



**BULGARIAN  
NATIONAL BANK**

**BANKING DEPARTMENT  
STATISTICS DIRECTORATE**

# **MONETARY STATISTICS**

**November 2006**

**29 December 2006**



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## List of abbreviations

<b>BNB</b>	Bulgarian National Bank
<b>CBs</b>	Commercial Banks
<b>CG</b>	Central government
<b>ECB</b>	European Central Bank
<b>EU</b>	European Union
<b>ESA'95</b>	European System of Accounts, 1995
<b>IAS</b>	International Accounting Standards
<b>ICs and PFs</b>	Insurance companies and pension funds
<b>IMF</b>	International Monetary Fund
<b>LG</b>	Local government
<b>M1</b>	narrow money
<b>M2</b>	M1 and quasi-money
<b>M3</b>	broad money
<b>NPISHs</b>	Non-profit Institutions Serving Households
<b>NSI</b>	National Statistical Institute
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>OFIAs</b>	Other financial intermediaries and auxiliaries, except insurance companies and pension funds
<b>SDDS</b>	Special Data Dissemination Standard
<b>SDR</b>	Special Drawing Rights
<b>SNA'93</b>	System of National Accounts, 1993
<b>SSFs</b>	Social Security Funds

## Legend

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

## **TABLES**





Table 1

Short Monetary Survey		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>														
Deposits with agreed maturity over 2 years		6,043,285	6,215,950	6,362,207	6,581,544	6,679,745	6,649,236	6,706,909	6,663,718	6,873,482	6,941,398	7,036,844	7,170,086	7,321,797
in BGN		581,758	616,475	601,991	667,073	694,541	712,230	777,405	802,682	831,373	852,069	880,604	894,629	919,134
in foreign currency		243,228	254,208	257,140	259,934	261,821	272,380	283,889	282,390	297,064	303,253	305,800	306,593	309,290
Deposits redeemable at notice over 3 months		338,530	362,267	344,851	407,139	432,720	439,850	493,516	520,292	534,309	548,816	574,804	588,036	609,844
in BGN		30	36	35	35	35	35	35	39	39	40	42	42	42
in foreign currency		8	11	10	10	11	11	11	13	13	14	16	16	15
Debt securities issued over 2 years		22	25	25	25	24	24	24	26	26	26	26	26	27
in BGN		201,246	210,370	212,351	212,813	212,316	203,160	184,906	172,050	176,569	171,139	170,895	149,425	156,233
in foreign currency		39,111	39,622	41,083	41,221	41,020	32,279	31,769	31,398	34,253	34,600	34,598	34,648	41,709
Capital and reserves		162,135	170,748	171,268	171,592	171,296	170,881	153,137	140,652	142,316	136,539	136,297	114,777	114,524
		5,260,251	5,389,069	5,547,830	5,701,623	5,772,853	5,733,811	5,744,563	5,688,947	5,865,501	5,918,150	5,985,303	6,125,990	6,246,388

Source: BNB and commercial banks.



Table 1a

Detailed Monetary Survey		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</b>		<b>17,008,088</b>	<b>18,254,637</b>	<b>18,838,486</b>	<b>19,015,633</b>	<b>18,857,685</b>	<b>18,871,989</b>	<b>18,395,926</b>	<b>19,064,634</b>	<b>18,930,489</b>	<b>18,740,036</b>	<b>18,870,722</b>	<b>18,813,677</b>	<b>19,100,384</b>
DOMESTIC CREDIT		17,195,734	18,299,814	18,914,197	19,165,531	18,922,326	18,968,049	18,622,994	19,241,017	19,195,922	18,935,981	19,203,594	19,148,981 <sup>R</sup>	19,416,726
CLAIMS ON GENERAL GOVERNMENT		-746,435	-362,768	268,661	232,902	-68,131	-481,253	-796,853	-966,123	-1,482,715	-1,916,736	-2,070,660	-2,579,741	-2,877,469
Central government (net)		-804,977	-423,111	210,545	152,579	-148,466	-561,014	-876,160	-1,045,543	-1,561,741	-2,002,931	-2,160,592	-2,685,755	-2,990,741
Claims		4,145,295	3,773,358	3,676,168	3,380,972	3,373,229	3,381,901	3,404,896	3,413,994	3,368,159	3,335,597	3,353,760	3,350,451	3,328,158
Government securities		2,711,828	2,679,003	2,621,521	2,639,411	2,673,209	2,709,213	2,756,459	2,793,999	2,755,893	2,742,825	2,787,132	2,793,964	2,741,071
in BGN		1,450,410	1,405,493	1,398,943	1,438,754	1,474,654	1,521,306	1,555,271	1,574,049	1,535,210	1,543,462	1,571,115	1,540,540	1,537,349
in foreign currency		1,261,418	1,273,510	1,222,578	1,200,657	1,198,555	1,187,907	1,201,188	1,219,950	1,220,683	1,199,363	1,216,017	1,253,424	1,203,722
o/w EUR		771,277	770,173	756,861	764,893	786,604	776,586	780,478	783,965	783,302	768,478	773,747	793,057	807,501
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		1,433,467	1,094,355	1,054,647	741,561	700,020	672,688	648,437	619,995	612,266	592,772	566,628	556,487	587,087
in BGN		2	-	68	177	45	208	123	364	532	364	12	10	51,580
in foreign currency		1,433,465	1,094,355	1,054,647	741,493	699,975	672,511	648,229	619,872	611,734	592,408	566,616	556,477	535,507
o/w EUR		-	-	-	-	1	-	1	-	2	-	1	-	1
Less: liabilities		4,950,272	4,196,469	3,465,623	3,228,393	3,521,695	3,942,915	4,281,056	4,459,537	4,929,900	5,338,528	5,514,352	6,036,206	6,318,899
Deposits		4,950,272	4,196,469	3,465,623	3,228,393	3,521,695	3,942,915	4,281,056	4,459,537	4,929,900	5,338,528	5,514,352	6,036,206	6,318,899
in BGN		2,765,714	2,527,342	2,026,929	2,173,498	2,580,418	2,665,755	2,914,258	3,198,816	3,450,003	3,845,411	4,135,114	4,238,873	4,505,320
in foreign currency		2,184,558	1,669,127	1,438,694	1,054,895	941,277	1,277,160	1,366,798	1,260,721	1,479,897	1,493,117	1,379,238	1,797,333	1,813,579
o/w EUR		1,877,351	1,371,162	1,312,119	935,984	822,248	1,147,799	1,245,701	1,136,738	1,427,185	1,444,175	1,332,239	1,704,241	1,739,414
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		58,542	60,343	58,116	80,323	80,335	79,761	79,307	79,420	79,026	86,195	89,932	106,014	113,272
Securities other than shares		23,427	23,422	22,654	22,922	23,527	23,628	23,390	23,346	22,967	23,383	23,367	34,032	33,680
in BGN		7,790	7,808	7,046	7,329	7,533	7,666	7,457	7,458	7,491	7,494	7,494	8,040	8,034
in foreign currency		15,637	15,614	15,608	15,593	15,994	15,962	15,933	15,888	15,476	15,889	15,873	25,992	25,646
o/w EUR		15,637	15,614	15,608	15,593	15,994	15,962	15,933	15,888	15,476	15,889	15,873	25,992	25,646
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		35,115	36,921	35,462	57,401	56,808	56,133	55,917	56,074	56,059	62,812	66,565	71,982	79,592
in BGN		33,734	35,235	33,798	33,854	33,282	32,740	32,520	32,690	32,697	39,291	44,538	50,091	57,724
in foreign currency		1,381	1,686	1,664	23,547	23,526	23,393	23,397	23,384	23,362	23,521	22,027	21,891	21,868
o/w EUR		1,381	1,686	1,664	23,547	23,526	23,393	23,397	23,384	23,362	23,521	22,027	21,891	21,868
CLAIMS ON NON-GOVERNMENT SECTOR		17,942,169	18,662,582	18,645,536	18,932,629	18,990,457	19,449,302	19,419,847	20,207,140	20,678,637	20,852,717	21,274,254	21,728,722 <sup>R</sup>	22,294,195
Non-financial corporations		10,979,847	11,438,738	11,367,149	11,470,637	11,515,565	11,744,880	11,467,140	11,949,780	12,270,515	12,432,721	12,607,070	12,949,973	13,144,522
Repos		8,535	7,702	9,507	9,436	5,824	5,833	5,842	10,398	10,345	10,219	10,306	5,858	5,869
in BGN		6,184	5,746	7,551	7,480	3,868	3,877	3,886	3,846	3,793	3,804	3,891	3,902	3,913
in foreign currency		2,351	1,956	1,956	1,956	1,956	1,956	1,956	6,552	6,552	6,415	6,415	1,956	1,956
o/w EUR		2,351	1,956	1,956	1,956	1,956	1,956	1,956	6,552	6,552	6,415	6,415	1,956	1,956
Loans		10,669,440	11,093,729	11,013,668	11,125,782	11,168,622	11,391,302	11,098,594	11,567,162	11,897,652	12,043,578	12,213,390	12,545,886	12,718,619

Table 1a

Detailed Monetary Survey		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
in BGN		3,496,603	3,677,552	3,668,489	3,781,411	3,899,553	3,998,954	4,072,979	4,224,785	4,317,323	4,364,794	4,521,545	4,555,906	4,688,879
in foreign currency		7,172,837	7,416,177	7,345,179	7,344,371	7,269,069	7,392,348	7,025,615	7,342,377	7,580,329	7,678,784	7,691,845	7,989,980	8,029,740
o/w EUR		6,445,049	6,747,842	6,672,976	6,702,225	6,699,249	6,875,458	6,588,770	6,908,250	7,154,026	7,243,833	7,282,596	7,557,848	7,628,987
Securities other than shares		165,287	205,300	208,297	199,968	205,808	210,609	225,120	225,899	212,874	232,691	225,597	238,920	241,522
in BGN		20,428	20,147	20,875	19,513	20,864	18,559	23,568	24,522	24,560	24,137	21,359	21,042	20,112
in foreign currency		144,859	185,153	187,422	180,455	184,944	192,050	201,552	201,377	188,314	208,554	204,238	217,878	221,410
o/w EUR		143,197	183,495	185,808	178,808	183,328	190,490	200,032	199,839	186,782	207,032	202,693	216,337	219,928
Shares and other equity		136,585	132,007	135,677	135,451	135,311	137,136	137,584	146,321	149,644	146,233	157,777	159,309	178,512
in BGN		136,585	132,007	135,677	135,451	135,311	137,136	137,584	146,321	149,644	146,233	157,777	159,309	178,512
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		293,557	296,010	283,121	303,058	358,839	368,370	363,663	373,380	397,115	414,485	416,181	424,335	462,749
Repos		39,417	33,047	43,857	48,305	57,816	53,496	49,313	56,160	56,132	49,708	42,285	43,970	52,059
in BGN		22,298	23,777	22,537	27,753	24,961	28,766	25,875	32,276	32,423	29,198	20,168	33,657	40,539
in foreign currency		17,119	9,270	21,320	20,552	32,855	24,730	23,438	23,884	23,709	20,510	22,117	10,263	11,520
o/w EUR		13,797	6,696	18,837	16,896	29,268	21,267	21,811	22,184	22,017	18,828	20,410	8,560	11,135
Loans		162,101	165,596	142,482	150,290	189,508	189,626	187,333	178,866	205,618	227,869	228,937	233,780	225,440
in BGN		43,973	33,805	33,533	41,588	52,665	52,380	51,113	43,914	39,833	57,439	59,980	69,176	68,371
in foreign currency		118,128	131,791	108,949	108,702	136,843	137,246	136,220	134,952	165,785	170,430	168,957	164,604	157,069
o/w EUR		118,128	131,791	108,949	108,702	136,843	137,245	134,971	134,952	165,784	170,115	168,637	164,204	156,690
Securities other than shares		56,967	61,634	61,329	69,383	66,991	68,793	70,127	78,420	74,581	74,594	81,439	79,969	117,813
in BGN		43,204	42,506	42,235	42,127	42,374	42,255	41,751	41,602	41,631	40,930	41,371	41,303	45,855
in foreign currency		13,763	19,128	19,094	27,256	24,617	26,538	28,376	36,818	32,950	33,664	40,068	38,666	71,958
o/w EUR		13,756	19,128	19,094	27,256	24,617	26,538	28,376	36,818	32,950	33,664	40,068	38,666	71,958
Shares and other equity		35,072	35,733	35,453	35,080	44,524	56,455	56,890	59,934	60,784	62,314	63,520	66,666	67,437
in BGN		35,072	35,733	35,453	35,080	44,524	56,455	56,890	59,934	60,784	62,314	63,520	66,666	67,437
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		6,668,765	6,927,834	6,995,266	7,158,934	7,116,053	7,336,052	7,589,044	7,883,980	8,011,007	8,005,511	8,251,003	8,354,414 <sup>R</sup>	8,686,924
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		6,668,765	6,927,834	6,995,266	7,158,934	7,116,053	7,336,052	7,589,044	7,883,980	8,011,007	8,005,511	8,251,003	8,354,414 <sup>R</sup>	8,686,924
in BGN		5,681,844	5,861,732	5,907,340	6,026,042	5,923,241	6,104,877	6,337,424	6,556,925	6,650,371	6,594,244	6,782,095	6,820,684 <sup>R</sup>	7,084,950
in foreign currency		986,921	1,066,102	1,087,926	1,132,892	1,192,812	1,231,175	1,251,620	1,327,055	1,360,636	1,411,267	1,468,908	1,533,730 <sup>R</sup>	1,601,974
o/w EUR		957,497	1,033,704	1,056,250	1,098,941	1,155,933	1,192,785	1,208,465	1,278,647	1,309,828	1,357,442	1,412,517	1,475,124	1,541,578
FIXED ASSETS		1,515,084	1,574,659	1,608,100	1,621,141	1,632,625	1,650,277	1,665,026	1,656,247	1,685,377	1,707,370	1,716,431	1,727,065	1,755,658
OTHER ITEMS (NET)		-1,702,730	-1,619,836	-1,683,811	-1,771,039	-1,697,266	-1,746,337	-1,892,094	-1,832,630	-1,950,810	-1,903,315	-2,049,303	-2,062,369 <sup>R</sup>	-2,072,000
Interbank accounts (net)		25,651	26,152	33,750	20,675	-3,787	9,272	4,559	5,028	18,586	3,567	673	-47,753	6,926
in BGN		33,770	25,980	26,469	9,890	-1,737	1,770	-2,827	-2,228	3,636	-1,623	-6,382	-58,320	-6,226
in foreign currency		-8,119	172	7,281	10,785	-2,050	7,502	7,386	14,950	14,950	5,190	7,055	10,567	13,152
o/w EUR		6,271	-109	4,841	8,660	-5,283	10,387	8,545	10,219	14,186	10,421	13,646	15,392	
Other assets and liabilities (net)		-1,723,113	-1,649,515	-1,712,354	-1,784,154	-1,687,646	-1,737,321	-1,874,226	-1,824,675	-1,948,378	-1,900,197	-2,052,078	-2,001,635 <sup>R</sup>	-2,061,903
in BGN		-1,384,297	-1,293,696	-1,359,539	-1,411,374	-1,333,077	-1,345,847	-1,458,412	-1,459,143	-1,526,863	-1,539,307	-1,615,443	-1,570,862 <sup>R</sup>	-1,627,725
in foreign currency		-338,816	-355,819	-352,815	-372,780	-354,569	-391,474	-415,814	-365,532	-421,515	-360,890	-436,635	-430,773 <sup>R</sup>	-434,178

Table 1a

Detailed Monetary Survey		BGN'000												
		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
	o/w EUR	-181,931	-188,767	-146,358	-212,490	-203,956	-248,385	-281,900	-238,259	-264,059	-215,195	-304,585	-266,382 <sup>F</sup>	-271,887
	Accounts between BNB and commercial banks in BGN	-5,268	3,527	-5,207	-7,560	-5,833	-18,288	-22,427	-12,983	-21,018	-6,685	2,102	-12,981	-17,023
	in foreign currency	-9,868	-1,075	-9,806	-12,159	-10,433	-18,287	-22,424	-12,985	-21,016	-6,684	2,105	-12,979	-17,022
	o/w EUR	4,600	4,602	4,599	4,599	4,600	-1	-3	-3	-2	-1	-3	-2	-1
	o/w EUR	1	3	-	-1	1	-1	-3	2	-2	-1	-2	-2	-1
<b>BROAD MONEY M3</b>		<b>24,009,607</b>	<b>25,259,580</b>	<b>24,633,162</b>	<b>25,125,024</b>	<b>25,557,912</b>	<b>25,770,700</b>	<b>26,567,701</b>	<b>27,535,437</b>	<b>28,182,681</b>	<b>28,985,700</b>	<b>29,611,379</b>	<b>30,166,475</b>	<b>30,361,024</b>
	MONEY M1	11,729,343	12,442,987	11,839,743	12,057,591	12,371,098	12,430,195	13,085,248	13,443,725	14,182,317	14,504,671	14,750,606	15,022,011	15,193,204
	Currency outside banks	5,095,679	5,395,515	5,091,713	5,079,650	5,112,648	5,189,585	5,283,796	5,502,909	5,686,583	5,829,025	5,916,654	5,880,743	5,825,177
	Overnight deposits in BGN	6,633,664	7,047,472	6,748,030	6,977,941	7,258,450	7,240,610	7,801,452	7,940,816	8,495,734	8,675,646	8,833,952	9,141,268	9,368,027
	Local government and SSFs	4,600,938	4,958,569	4,621,822	4,843,684	4,904,539	4,919,296	5,144,551	5,350,018	5,718,441	5,866,885	5,959,886	6,259,297	6,377,338
	Non-financial corporations	327,927	278,102	308,710	327,661	337,134	408,560	446,074	445,698	443,600	458,868	387,745	471,073	546,489
	Financial corporations	2,719,948	2,986,019	2,607,284	2,800,647	2,751,755	2,691,011	2,876,999	3,024,670	3,306,888	3,408,710	3,542,320	3,732,194	3,749,712
	Households and NPISHs	120,367	128,885	180,040	138,723	218,836	161,225	188,800	178,621	208,156	196,140	186,354	214,459	223,877
	in foreign currency	1,432,696	1,565,563	1,525,788	1,576,653	1,596,814	1,658,500	1,632,678	1,701,029	1,759,797	1,803,167	1,843,467	1,841,571	1,857,260
	Local government and SSFs	2,032,726	2,088,903	2,126,208	2,134,257	2,353,911	2,321,314	2,656,901	2,590,798	2,777,293	2,808,761	2,874,066	2,881,971	2,990,689
	Non-financial corporations	21,579	21,126	19,979	21,957	23,582	21,340	21,357	20,078	18,089	15,811	13,671	9,424	27,382
	Financial corporations	1,404,977	1,400,312	1,467,012	1,483,798	1,695,989	1,647,464	1,887,775	1,828,706	1,993,713	2,024,363	2,069,908	2,023,830	2,119,518
	Households and NPISHs	35,204	69,313	51,538	39,276	32,899	41,846	116,540	63,166	71,950	48,338	47,551	82,316	77,586
	o/w EUR	570,966	598,152	587,679	589,226	601,441	610,664	631,229	678,848	693,541	720,249	742,936	766,401	766,203
	Local government and SSFs	1,514,244	1,545,963	1,536,769	1,509,366	1,763,165	1,686,888	1,948,409	2,004,519	2,100,998	2,126,284	2,120,165	2,147,811	2,248,985
	Non-financial corporations	20,694	20,163	19,205	20,995	22,700	20,716	20,814	19,550	17,541	15,184	12,968	8,841	26,871
	Financial corporations	1,096,495	1,068,830	1,087,151	1,058,811	1,296,874	1,203,195	1,366,869	1,433,122	1,516,771	1,533,991	1,517,079	1,488,746	1,577,104
	Households and NPISHs	29,585	62,894	40,567	33,230	27,457	34,903	109,952	56,026	56,898	41,664	39,119	72,000	60,913
	MONEY M2 (M1 + QUASI-MONEY)	367,470	394,076	389,846	396,330	416,134	428,074	450,774	495,821	509,788	535,445	550,999	578,224	584,097
	QUASI-MONEY	23,984,914	25,236,786	24,615,958	25,107,369	25,537,847	25,757,411	26,560,738	27,516,568	28,160,951	28,962,703	29,579,528	30,129,559	30,314,585
	Deposits with agreed maturity up to 2 years in BGN	12,255,571	12,793,799	12,776,215	13,049,778	13,166,749	13,327,216	13,475,490	14,072,843	13,978,634	14,458,032	14,828,922	15,107,548	15,121,381
	Local government and SSFs	10,018,046	10,482,701	10,481,478	10,742,383	10,827,641	10,988,160	11,087,947	11,652,684	11,510,290	11,957,110	12,273,005	12,496,096	12,466,002
	Non-financial corporations	4,862,811	4,980,984	4,991,916	5,180,753	5,048,573	5,150,199	5,236,255	5,347,632	5,312,453	5,575,000	5,594,488	5,738,991	5,785,159
	Financial corporations	893,945	789,862	749,325	754,510	764,065	719,728	740,738	702,254	714,889	668,127	668,467	668,663	574,290
	Households and NPISHs	1,185,579	1,271,816	1,217,765	1,205,525	1,210,871	1,259,638	1,231,706	1,353,713	1,280,724	1,526,820	1,526,739	1,585,359	1,684,716
	in foreign currency	353,963	398,333	420,282	595,403	408,011	490,663	504,185	527,616	513,692	522,202	526,841	590,269	615,892
	Local government and SSFs	2,429,324	2,520,973	2,610,544	2,625,315	2,665,626	2,680,170	2,759,626	2,764,049	2,803,148	2,857,851	2,872,441	2,894,700	2,910,261
	Non-financial corporations	5,155,235	5,501,717	5,483,562	5,561,630	5,779,068	5,837,961	5,851,692	6,305,052	6,197,837	6,382,110	6,678,517	6,757,105	6,680,843
	Financial corporations	12,055	10,545	12,803	12,800	10,938	10,829	10,691	10,742	11,413	11,384	11,496	22,009	12,163
	Households and NPISHs	806,087	1,032,332	950,279	940,957	1,096,518	1,151,752	1,111,905	1,467,713	1,280,491	1,358,185	1,563,195	1,519,142	1,348,732
	o/w EUR	114,351	130,138	156,433	149,351	174,800	176,918	190,717	172,162	155,966	174,645	167,633	171,483	177,621
	Local government and SSFs	4,222,742	4,328,702	4,364,047	4,458,522	4,496,812	4,498,462	4,538,379	4,654,435	4,749,967	4,837,896	4,936,193	5,044,471	5,142,327
	Non-financial corporations	2,924,737	3,159,918	3,230,041	3,341,052	3,615,718	3,718,438	3,810,667	4,164,937	4,111,247	4,277,933	4,559,587	4,635,716	4,595,225
	Financial corporations	6,021	6,017	6,687	6,560	6,453	6,487	6,461	6,461	7,084	7,084	7,131	17,656	7,977
	Households and NPISHs	556,326	670,372	644,274	660,493	817,913	847,373	844,568	1,115,189	978,114	1,030,899	1,239,674	1,186,455	991,348
	in BGN	87,383	102,463	128,263	120,029	149,649	156,127	169,250	151,754	138,156	150,064	145,089	149,574	147,098
	Local government and SSFs	2,275,007	2,381,066	2,450,817	2,553,970	2,641,703	2,708,451	2,790,388	2,891,533	2,987,893	3,089,886	3,167,693	3,282,031	3,448,802
	Non-financial corporations	2,237,525	2,311,098	2,294,737	2,307,395	2,339,108	2,339,056	2,387,543	2,420,159	2,468,344	2,500,922	2,555,917	2,611,452	2,655,379
	Financial corporations	1,109,359	1,157,923	1,153,644	1,158,731	1,165,972	1,176,209	1,183,502	1,209,606	1,228,861	1,250,212	1,286,380	1,286,096	1,283,226
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	18,766	15,757	9,766	7,606	7,418	9,213	10,548	14,945	9,540	8,102	17,332	15,780	13,470
	Financial corporations	-	-	-	-	750	240	1,000	-	1,265	2,000	500	-	-

Table 1a

Detailed Monetary Survey		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000														
	Households and NPISHs	1,090,593	1,142,166	1,143,878	1,151,125	1,157,804	1,166,756	1,171,954	1,194,661	1,218,056	1,240,110	1,268,548	1,270,316	1,269,756
	in foreign currency	1,128,166	1,153,175	1,141,093	1,148,664	1,173,136	1,162,847	1,204,041	1,210,553	1,239,483	1,250,710	1,269,537	1,325,356	1,372,153
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	17,861	6,076	15,291	8,000	21,025	10,897	55,848	24,355	20,472	8,069	8,358	20,634	20,551
	Financial corporations	-	-	-	-	-	-	-	-	965	-	-	-	35,205
	Households and NPISHs	1,110,305	1,147,099	1,125,802	1,140,664	1,152,111	1,151,950	1,148,193	1,186,198	1,218,046	1,242,641	1,261,179	1,304,722	1,316,397
	o/w EUR	660,252	693,692	694,774	710,805	740,203	751,413	776,063	795,490	828,567	844,515	862,220	919,409	981,788
	Local government and SSFs	5,958	4,277	10,667	4,929	7,855	6,615	34,625	9,532	15,058	955	2,427	14,428	10,111
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	35,205
	Financial corporations	654,294	689,415	684,107	705,876	732,348	744,798	741,438	785,958	813,509	843,560	859,793	904,981	936,472
	Households and NPISHs	24,009,607	25,259,580	24,633,162	25,125,024	25,557,912	25,770,700	26,567,701	27,535,437	28,182,681	28,985,700	29,611,379	30,166,475	30,361,024
	MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)	24,693	22,794	17,204	17,655	20,065	13,289	6,963	18,869	21,730	22,997	31,851	36,916	46,439
	Repos	22,415	22,794	17,204	17,655	20,065	13,289	6,963	18,610	21,471	22,738	31,851	36,916	46,439
	in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	22,415	22,794	17,204	17,655	20,065	13,289	6,963	18,610	21,471	22,738	31,851	36,916	46,439
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	in foreign currency	2,278	-	-	-	-	-	-	259	259	259	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	2,278	-	-	-	-	-	-	259	259	259	-	-	-
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w EUR	782	-	-	-	-	-	-	259	259	259	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	782	-	-	-	-	-	-	259	259	259	-	-	-
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debt securities issued up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
	in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
	Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
	LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	6,043,285	6,215,950	6,362,207	6,581,544	6,679,745	6,649,236	6,706,909	6,663,718	6,873,482	6,941,398	7,036,844	7,170,086	7,321,797
	DEPOSITS	581,788	616,511	602,026	667,108	694,576	712,265	777,440	802,721	831,412	852,109	880,646	894,671	919,176

Table 1a

Detailed Monetary Survey		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Deposits with agreed maturity over 2 years		581,758	616,475	601,991	667,073	694,541	712,230	777,405	802,682	831,373	852,069	880,604	894,629	919,134
in BGN		243,228	254,208	257,140	259,934	261,821	272,380	283,889	282,390	297,064	303,253	305,800	306,593	309,290
in foreign currency		338,530	362,267	344,851	407,139	432,720	439,850	493,516	520,292	534,309	548,816	574,804	588,036	609,844
o/w EUR		170,244	194,404	180,599	224,910	251,258	263,004	318,391	334,914	350,977	365,435	387,996	401,294	427,912
Deposits redeemable at notice over 3 months		30	36	35	35	35	35	35	39	39	40	42	42	42
in BGN		8	11	10	10	11	11	11	13	13	14	16	16	15
in foreign currency		22	25	25	25	24	24	24	26	26	26	26	27	27
o/w EUR		22	25	25	25	23	23	23	25	25	25	25	26	26
DEBT SECURITIES ISSUED OVER 2 YEARS		201,246	210,370	212,351	212,813	212,316	203,160	184,906	172,050	176,569	171,139	170,895	149,425	156,233
in BGN		39,111	39,622	41,083	41,221	41,020	32,279	31,769	31,398	34,253	34,600	34,598	34,648	41,709
in foreign currency		162,135	170,748	171,268	171,592	171,296	170,881	153,137	140,652	142,316	136,539	136,297	114,777	114,524
o/w EUR		130,894	139,475	140,742	140,373	141,006	141,646	124,689	111,857	113,642	113,741	114,333	114,777	114,524
CAPITAL AND RESERVES		5,260,251	5,389,069	5,547,830	5,701,623	5,772,853	5,733,811	5,744,563	5,688,947	5,865,501	5,918,150	5,985,303	6,125,990	6,246,388
Funds contributed by owners		1,217,920	1,234,089	1,239,089	1,336,880	1,350,601	1,353,101	1,361,968	1,361,968	1,381,526	1,381,526	1,381,526	1,420,780	1,420,780
Reserves		3,158,245	3,220,857	3,300,315	3,273,874	3,320,495	3,683,930	3,776,944	3,749,686	3,839,191	3,802,859	3,777,392	3,773,790	3,803,197
Financial result		884,086	934,123	1,008,426	1,090,869	1,101,757	696,780	605,651	577,293	644,784	733,765	826,385	931,420	1,022,411

<sup>1</sup>Including the reserve position in the IMF.

<sup>2</sup>Including only loans received from the IMF.

Source: BNB and commercial banks.

Table 2

BNB Analytical Reporting		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1		1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>ASSETS</b>		<b>10,992,740</b>	<b>11,318,830</b>	<b>11,075,375</b>	<b>11,266,539</b>	<b>11,251,584</b>	<b>11,465,880</b>	<b>12,069,815</b>	<b>12,077,928</b>	<b>12,577,501</b>	<b>11,845,696</b>	<b>12,275,575</b>	<b>12,166,942</b>	<b>12,551,334</b>
FOREIGN ASSETS (NET)		13,387,577	13,343,004	12,439,045	12,697,832	13,046,721	13,695,462	14,618,009	14,805,829	15,689,694	15,345,221	15,977,354	16,390,713	17,044,465
Foreign assets		14,821,042	14,437,360	13,493,692	13,439,324	13,746,694	14,367,972	15,266,237	15,425,700	16,301,426	15,937,628	16,543,969	16,947,190	17,579,971
Cash in foreign currency		7,664	10,154	8,055	10,113	10,716	7,788	8,658	10,754	8,838	7,855	7,746	7,739	5,669
o/w EUR		6,781	8,664	6,855	8,538	9,468	6,977	7,798	9,494	7,828	6,524	6,472	6,664	4,844
Deposits		3,695,087	3,388,616	2,800,579	3,361,013	3,681,586	3,457,851	4,665,236	4,363,691	5,254,412	4,395,283	5,015,792	4,926,525	4,975,739
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		3,695,087	3,388,616	2,800,579	3,361,013	3,681,586	3,457,851	4,665,236	4,363,691	5,254,412	4,395,283	5,015,792	4,926,525	4,975,739
o/w EUR		3,484,157	3,178,003	2,702,587	3,261,393	3,577,756	3,351,687	4,557,977	4,257,741	5,224,451	4,360,330	4,980,583	4,855,952	4,906,195
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares		9,819,685	9,684,806	9,248,591	8,680,456	8,621,501	9,455,228	9,145,382	9,686,332	9,585,937	10,129,276	10,132,115	10,607,279	11,162,332
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		9,819,685	9,684,806	9,248,591	8,680,456	8,621,501	9,455,228	9,145,382	9,686,332	9,585,937	10,129,276	10,132,115	10,607,279	11,162,332
o/w EUR		9,739,904	9,613,490	9,248,591	8,680,456	8,621,501	9,455,228	9,145,382	9,686,332	9,585,937	10,129,276	10,132,115	10,607,279	11,162,332
Shares and other equity		22,310	22,309	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		22,310	22,309	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706	23,706
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*		1,129,016	1,164,497	1,271,394	1,252,467	1,285,820	1,357,165	1,347,192	1,257,947	1,334,973	1,287,577	1,265,609	1,268,926	1,285,873
Accrued interest receivable		147,280	166,978	141,367	111,569	123,365	66,234	76,063	83,270	93,560	93,931	99,001	113,015	126,652
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		147,280	166,978	141,367	111,569	123,365	66,234	76,063	83,270	93,560	93,931	99,001	113,015	126,652
o/w EUR		146,259	165,809	141,119	111,362	123,045	65,802	75,737	82,832	93,034	93,471	98,436	112,339	126,569
Less: foreign liabilities		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
Accrued interest payable		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT		-2,582,404	-2,218,800	-1,559,258	-1,629,046	-1,993,354	-2,429,303	-2,750,151	-2,930,240	-3,314,956	-3,702,094	-3,902,574	-4,422,740	-4,691,680



Table 2

BNB Analytical Reporting		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity		3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537
in BGN		3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537	3.537
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS		146,390	148,489	150,272	150,337	151,177	151,645	153,360	154,876	157,428	158,062	158,859	160,237	161,209
OTHER ITEMS (NET)		-39,103	-34,143	-34,964	-32,864	-33,240	-27,195	-26,674	-27,808	-29,936	-30,764	-33,335	-36,539	-37,931
Other assets		1,460,486	1,465,208	1,441,410	1,462,153	1,440,846	1,422,504	1,409,189	1,411,142	1,409,027	1,402,910	1,411,076	1,409,313	1,380,367
in BGN		23,005	25,981	24,540	26,717	26,754	28,898	30,024	28,998	28,701	27,243	26,043	24,918	23,819
in foreign currency		1,437,481	1,439,227	1,416,870	1,435,436	1,414,092	1,393,606	1,379,165	1,382,144	1,380,326	1,375,667	1,385,033	1,384,395	1,356,548
o/w EUR		84	137	40	82	136	41	84	137	41	84	138	40	83
Less: other liabilities		1,499,589	1,499,351	1,476,374	1,495,017	1,474,086	1,449,699	1,435,863	1,438,950	1,438,963	1,433,674	1,444,411	1,445,852	1,418,298
in BGN		63,331	61,612	60,840	61,262	62,154	57,794	58,389	58,521	60,109	59,486	60,854	62,557	62,849
in foreign currency		1,436,258	1,437,739	1,415,534	1,433,755	1,411,932	1,391,905	1,377,474	1,380,429	1,378,854	1,374,188	1,383,557	1,383,295	1,355,449
o/w EUR		936	706	630	471	89	223	261	276	391	430	455	685	746
<b>LIABILITIES</b>		<b>10,992,740</b>	<b>11,318,830</b>	<b>11,075,375</b>	<b>11,266,539</b>	<b>11,251,584</b>	<b>11,465,880</b>	<b>12,069,815</b>	<b>12,077,928</b>	<b>12,577,928</b>	<b>11,845,696</b>	<b>12,275,575</b>	<b>12,166,942</b>	<b>12,551,334</b>
RESERVE MONEY		7,985,687	8,351,131	8,144,209	8,368,649	8,346,675	8,676,788	9,251,498	9,338,889	9,743,736	9,051,759	9,544,347	9,395,932	9,820,703
Currency in circulation		5,500,324	5,867,213	5,502,892	5,509,362	5,529,113	5,674,522	5,780,296	5,977,068	6,200,199	6,317,672	6,422,655	6,404,768	6,328,129
Deposits of commercial banks		2,485,365	2,483,918	2,641,317	2,859,287	2,817,562	3,002,266	3,471,202	3,361,821	3,543,537	2,734,087	3,121,692	2,991,164	3,492,574
in BGN		1,296,555	1,455,403	1,289,432	1,357,687	1,337,858	1,298,485	1,230,523	1,153,361	1,277,007	1,240,823	1,405,887	1,445,822	1,413,262
in foreign currency		1,188,808	1,028,515	1,351,885	1,501,600	1,479,704	1,703,781	2,208,679	2,208,460	2,266,530	1,493,264	1,715,805	1,545,342	2,079,312
o/w EUR		1,184,077	1,023,796	1,347,291	1,496,912	1,475,104	1,699,340	2,236,352	2,204,081	2,262,169	1,488,932	1,711,407	1,540,957	2,075,094
LIABILITIES INCLUDED IN MONEY SUPPLY		1,092,514	982,223	866,737	836,423	844,033	813,979	825,666	817,146	817,924	791,896	728,498	748,814	656,131
DEPOSITS		1,092,514	982,223	866,737	836,423	844,033	813,979	825,666	817,146	817,924	791,896	728,498	748,814	656,131
Overnight deposits		141,423	149,173	121,488	120,041	140,651	91,818	94,505	148,985	146,763	176,691	117,258	127,751	152,011
in BGN		87,411	94,850	82,812	91,123	123,823	73,481	78,511	122,818	113,829	138,133	66,038	86,113	106,072
Social security funds		72,925	93,557	82,313	90,240	44,434	72,428	78,393	114,841	112,834	135,713	65,899	85,744	105,911
Non-financial corporations		30	2	21	7	16	3	10	12	10	8	9	-	-
Financial corporations		14,456	1,291	478	876	79,373	1,050	108	7,965	985	2,412	130	369	161
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		54,012	54,323	38,676	28,918	16,828	18,337	15,994	26,167	32,934	38,558	51,220	41,638	45,939
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		53,912	54,198	38,558	28,828	16,529	18,266	15,672	25,831	32,483	38,139	47,666	41,567	45,799
Financial corporations		100	125	118	90	299	71	322	336	451	419	3,554	71	140
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		53,918	54,240	38,601	28,841	16,678	18,273	15,908	26,079	32,739	38,426	47,985	41,550	45,806
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		53,818	54,115	38,483	28,751	16,379	18,202	15,586	25,744	32,396	38,053	47,578	41,480	45,715
Financial corporations		100	125	118	90	299	71	322	335	343	373	407	70	91
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years		951,091	833,050	745,249	716,382	703,382	722,161	731,161	668,161	671,161	615,205	611,240	621,063	504,120
in BGN		911,975	791,978	712,000	689,000	676,000	685,000	694,000	631,000	634,000	575,000	576,035	578,035	460,025
Social security funds		798,975	712,978	665,000	665,000	670,000	620,000	630,000	580,000	579,000	529,000	529,000	531,000	429,000
Non-financial corporations		84,000	34,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	-
Financial corporations		29,000	45,000	43,000	20,000	2,000	61,000	60,000	47,000	51,000	42,000	43,000	47,000	31,000



Table 2

BNB Analytical Reporting		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000														
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES		1,914,539	1,985,476	2,064,429	2,061,467	2,060,876	1,975,113	1,992,651	1,921,893	2,015,841	2,002,041	2,002,730	2,022,196	2,074,500
Funds contributed by owners		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Reserves		1,600,567	1,647,557	1,700,601	1,675,364	1,650,877	1,860,544	1,855,035	1,760,778	1,824,896	1,784,855	1,758,876	1,749,479	1,773,042
Financial result		293,972	317,919	343,828	366,103	389,999	94,569	117,616	141,115	170,945	197,186	223,854	252,717	281,458

\*Including the reserve position in the IMF.

\*\*Including only loans received from the IMF.

Source: BNB.

Table 3

Commercial Banks Analytical Reporting													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1	1.6185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>ASSETS</b>	<b>21,950,415</b>	<b>23,112,571</b>	<b>22,972,745</b>	<b>23,729,283</b>	<b>24,220,355</b>	<b>24,441,514</b>	<b>25,172,752</b>	<b>25,957,462</b>	<b>26,536,070</b>	<b>27,304,392</b>	<b>28,000,596</b>	<b>28,685,064</b>	<b>29,127,269</b>
FOREIGN ASSETS (NET)	-342,773	-122,111	-282,162	-6,897	333,251	-147,515	260,675	328,692	435,980	1,841,841	1,800,147	2,132,171	1,537,972
Foreign assets	4,464,904	5,423,909	4,825,813	5,149,918	6,198,924	5,733,340	6,002,743	6,019,683	6,084,145	7,412,590	7,865,338	8,153,128	7,815,739
Cash in foreign currency	239,785	291,850	231,901	255,726	233,485	250,693	270,576	303,073	342,443	302,531	295,730	268,283	272,788
o/w EUR	148,983	189,451	139,332	139,929	137,750	162,664	169,347	185,258	216,640	185,222	184,470	167,881	171,508
Deposits	2,842,038	3,659,486	3,116,086	3,428,188	4,404,183	3,905,960	4,150,606	4,163,983	4,226,962	5,597,184	6,106,086	6,225,035	5,778,636
in BGN	53,781	54,731	29,831	19,331	276,831	293,151	284,546	288,031	283,513	504,991	496,329	659,531	662,680
in foreign currency	2,788,257	3,604,755	3,086,255	3,408,857	4,127,352	3,612,809	3,866,060	3,875,952	3,943,449	5,092,193	5,609,757	5,565,504	5,115,956
o/w EUR	1,613,216	2,165,136	1,745,557	1,952,248	2,670,856	2,208,266	2,349,206	2,343,881	2,421,716	3,284,430	3,722,401	3,399,996	3,140,043
Repos	8,880	10,835	2,978	-	23,568	51,369	70,895	51,881	4,729	4,729	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8,880	10,835	2,978	-	23,568	51,369	70,895	51,881	4,729	4,729	-	-	-
o/w EUR	8,880	10,835	2,978	-	23,568	51,369	70,895	51,881	4,729	4,729	-	-	-
Loans	231,897	230,196	226,328	195,278	188,126	194,454	228,672	255,649	270,942	267,744	272,250	274,325	280,680
in BGN	58,525	59,466	57,303	56,004	5,963	7,919	8,291	7,296	7,296	9,286	7,707	5,546	8,198
in foreign currency	173,372	170,730	169,025	139,274	182,163	186,535	220,381	248,353	263,413	258,458	264,543	268,779	272,482
o/w EUR	89,011	90,605	90,010	98,858	139,824	147,316	181,514	213,341	232,425	225,926	231,421	240,298	249,167
Securities other than shares	1,135,831	1,225,069	1,242,137	1,264,342	1,343,091	1,324,210	1,275,159	1,234,234	1,227,996	1,229,301	1,178,818	1,372,790	1,470,695
in BGN	33,962	33,865	33,855	34,310	34,220	34,095	34,028	33,944	34,016	34,039	34,012	198,027	250,942
in foreign currency	1,101,869	1,191,204	1,208,282	1,230,032	1,308,871	1,290,115	1,241,131	1,200,290	1,193,980	1,195,262	1,144,806	1,174,763	1,219,753
o/w EUR	496,807	574,797	610,957	617,316	680,940	685,454	667,580	615,433	610,262	609,899	555,402	573,612	615,473
Shares and other equity	6,473	6,473	6,383	6,384	6,471	6,654	6,835	10,863	11,073	11,101	12,454	12,695	12,940
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6,473	6,473	6,383	6,384	6,471	6,654	6,835	10,863	11,073	11,101	12,454	12,695	12,940
o/w EUR	6,319	6,319	6,363	6,363	6,451	6,634	6,816	10,844	10,933	10,961	11,724	11,926	11,931
Less: foreign liabilities	4,807,677	5,546,020	5,107,975	5,156,815	5,865,673	5,880,855	5,742,068	5,690,991	5,648,165	5,570,749	6,065,191	6,020,957	6,277,767
Deposits	4,580,916	5,044,197	4,887,252	4,936,060	5,445,849	5,635,772	5,473,737	5,224,975	5,392,073	5,315,027	5,653,567	5,765,453	5,977,441
in BGN	263,071	256,263	276,146	265,138	284,878	307,621	285,781	292,071	298,794	287,883	299,669	465,800	473,361
in foreign currency	4,317,845	4,787,934	4,611,106	4,670,922	5,160,971	5,328,151	5,187,956	4,932,904	5,093,279	5,027,144	5,353,898	5,299,653	5,504,080
o/w EUR	3,974,006	4,477,181	4,287,308	4,389,282	4,878,250	5,027,467	4,931,191	4,629,437	4,813,234	4,780,395	5,091,183	4,899,433	5,117,800
Repos	17,348	293,826	12,322	12,322	187,013	12,322	12,322	210,037	-	-	155,881	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17,348	293,826	12,322	12,322	187,013	12,322	12,322	210,037	-	-	155,881	-	-
o/w EUR	17,348	243,008	12,322	12,322	187,013	12,322	12,322	210,037	-	-	155,881	-	-
Debt securities issued	209,413	207,997	208,401	208,433	232,811	232,761	256,009	255,979	256,092	255,722	255,743	255,504	300,326
in BGN	1,594	1,110	1,110	1,110	1,110	1,105	1,100	1,100	1,100	1,113	1,113	1,113	45,800
in foreign currency	207,819	206,887	207,291	207,323	231,701	231,656	254,909	254,879	254,992	254,609	254,630	254,391	254,526
o/w EUR	207,056	206,127	206,551	206,568	230,960	230,941	254,212	254,174	254,290	254,378	254,400	254,391	254,526
RESERVES IN THE BNB	2,879,986	2,954,389	3,042,535	3,276,685	3,232,440	3,469,170	3,945,530	3,823,252	4,036,390	3,216,305	3,630,050	3,502,464	3,978,759
Cash in levs	404,645	471,698	411,179	429,712	416,465	484,937	496,500	474,159	513,616	488,647	506,001	524,025	502,952
Deposits	2,475,341	2,482,691	2,631,356	2,846,973	2,806,975	2,984,233	3,449,030	3,349,093	3,522,774	2,727,658	3,124,049	2,978,439	3,475,807
in BGN	1,286,532	1,454,173	1,279,471	1,345,373	1,327,273	1,280,453	1,208,354	1,140,631	1,256,246	1,234,395	1,408,247	1,433,099	1,396,496

Table 3

Commercial Banks Analytical Reporting													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
in foreign currency	1,188,809	1,028,518	1,351,885	1,501,600	1,479,705	1,703,780	2,240,676	2,208,462	2,266,528	1,493,263	1,715,802	1,545,340	2,079,311
o/w EUR	1,184,078	1,023,799	1,347,291	1,496,911	1,475,105	1,699,339	2,236,349	2,204,083	2,262,167	1,488,931	1,711,405	1,540,955	2,075,093
CLAIMS ON GENERAL GOVERNMENT	1,835,969	1,856,032	1,827,919	1,861,948	1,925,223	1,948,050	1,953,298	1,964,117	1,832,241	1,785,358	1,831,914	1,842,999	1,814,211
Central government (net)	1,777,427	1,795,689	1,769,803	1,781,625	1,844,888	1,868,289	1,873,991	1,884,697	1,753,215	1,699,163	1,741,982	1,736,985	1,700,939
Claims	2,711,830	2,679,003	2,621,521	2,639,479	2,673,255	2,709,390	2,756,668	2,794,122	2,756,427	2,743,190	2,787,145	2,793,974	2,792,652
Government securities	2,711,828	2,679,003	2,621,521	2,639,411	2,673,209	2,709,213	2,756,459	2,793,999	2,755,893	2,742,825	2,787,132	2,793,964	2,741,071
in BGN	1,450,410	1,405,493	1,398,943	1,438,754	1,474,654	1,521,306	1,555,271	1,574,049	1,535,210	1,543,462	1,571,115	1,540,540	1,537,349
in foreign currency	1,261,418	1,273,510	1,222,578	1,200,657	1,198,555	1,187,907	1,201,188	1,219,950	1,220,683	1,199,363	1,216,017	1,253,424	1,203,722
o/w EUR	771,277	770,173	756,861	764,893	786,604	776,586	780,478	783,965	783,302	768,478	773,747	793,057	807,501
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	2	-	-	68	46	177	209	123	534	365	13	10	51,581
in BGN	2	-	-	68	45	177	208	123	532	364	12	10	51,580
in foreign currency	-	-	-	-	1	-	1	-	2	1	1	-	1
o/w EUR	-	-	-	-	1	-	1	-	2	1	1	-	1
Less: liabilities	934,403	883,314	851,718	857,854	828,367	841,101	882,677	909,425	1,003,212	1,044,027	1,045,163	1,056,989	1,091,713
Deposits	934,403	883,314	851,718	857,854	828,367	841,101	882,677	909,425	1,003,212	1,044,027	1,045,163	1,056,989	1,091,713
in BGN	399,256	392,869	374,485	369,976	402,199	374,016	375,406	426,341	392,858	397,755	436,457	453,385	456,887
in foreign currency	535,147	490,445	477,233	487,878	426,168	467,085	507,271	483,084	610,354	646,272	608,706	603,604	634,826
o/w EUR	516,614	472,246	460,735	467,204	408,061	449,468	489,914	465,537	592,915	628,643	591,316	585,009	617,135
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	58,542	60,343	58,116	80,323	80,335	79,761	79,307	79,420	79,026	86,195	89,932	106,014	113,272
Securities other than shares	23,427	23,422	22,654	22,922	23,527	23,628	23,390	23,346	22,967	23,383	23,367	34,032	33,680
in BGN	7,790	7,808	7,046	7,329	7,533	7,666	7,457	7,458	7,491	7,494	7,494	8,040	8,034
in foreign currency	15,637	15,614	15,608	15,593	15,994	15,962	15,933	15,888	15,476	15,889	15,873	25,992	25,646
o/w EUR	15,637	15,614	15,608	15,593	15,994	15,962	15,933	15,888	15,476	15,889	15,873	25,992	25,646
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	35,115	36,921	35,462	57,401	56,808	56,133	55,917	56,074	56,059	62,812	66,565	71,982	79,592
in BGN	33,734	35,235	33,798	33,854	33,282	32,740	32,520	32,690	32,697	39,291	44,538	50,091	57,724
in foreign currency	1,381	1,686	1,664	23,547	23,526	23,393	23,397	23,384	23,362	23,521	22,027	21,891	21,868
o/w EUR	1,381	1,686	1,664	23,547	23,526	23,393	23,397	23,384	23,362	23,521	22,027	21,891	21,868
CLAIMS ON NON-GOVERNMENT SECTOR	17,866,898	18,587,311	18,570,265	18,857,358	18,915,186	19,374,031	19,344,576	20,131,869	20,603,366	20,777,446	21,198,983	21,653,451 <sup>4</sup>	22,218,924
Non-financial corporations	10,908,113	11,367,004	11,295,415	11,398,903	11,443,831	11,673,146	11,395,406	11,878,046	12,198,781	12,360,987	12,535,336	12,878,239	13,072,788
Repos	8,535	7,702	9,507	9,436	5,824	5,833	5,842	10,398	10,345	10,219	10,306	5,858	5,869
in BGN	6,184	5,746	7,551	7,480	3,868	3,877	3,886	3,846	3,793	3,804	3,891	3,902	3,913
in foreign currency	2,351	1,956	1,956	1,956	1,956	1,956	1,956	6,552	6,552	6,415	6,415	1,956	1,956
o/w EUR	2,351	1,956	1,956	1,956	1,956	1,956	1,956	6,552	6,552	6,415	6,415	1,956	1,956

Table 3

## Commercial Banks Analytical Reporting

BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Loans	10,669,440	11,093,729	11,013,668	11,125,782	11,168,622	11,391,302	11,098,594	11,567,162	11,897,652	12,043,578	12,213,390	12,545,886	12,718,619
in BGN	3,496,603	3,677,552	3,668,489	3,781,411	3,899,553	3,998,954	4,072,979	4,224,785	4,317,323	4,364,794	4,521,545	4,555,906	4,688,879
in foreign currency	7,172,837	7,416,177	7,345,179	7,344,371	7,269,069	7,392,348	7,025,615	7,342,377	7,580,329	7,678,784	7,691,845	7,989,980	8,029,740
o/w EUR	6,445,049	6,747,842	6,672,976	6,702,225	6,699,249	6,875,458	6,588,770	6,908,250	7,154,026	7,243,833	7,282,596	7,557,848	7,628,987
Securities other than shares	165,287	205,300	208,297	199,968	205,808	210,609	225,120	225,899	212,874	232,691	225,597	238,920	241,522
in BGN	20,428	20,147	20,875	19,513	20,864	18,559	23,568	24,522	24,560	24,137	21,359	21,042	20,112
in foreign currency	144,859	185,153	187,422	180,455	184,944	192,050	201,552	201,377	188,314	208,554	204,238	217,878	221,410
o/w EUR	143,197	183,495	185,808	178,808	183,328	190,490	200,032	199,839	186,782	207,032	202,693	216,337	219,928
Shares and other equity	64,851	60,273	63,943	63,717	63,577	65,402	65,850	74,587	77,910	74,499	86,043	87,575	106,778
in BGN	64,851	60,273	63,943	63,717	63,577	65,402	65,850	74,587	77,910	74,499	86,043	87,575	106,778
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	290,020	292,473	279,584	299,521	355,302	364,833	360,126	369,843	393,578	410,948	412,644	420,798	459,212
Repos	39,417	33,047	43,857	48,305	57,816	53,496	49,313	56,160	56,132	49,708	42,285	43,920	52,059
in BGN	22,298	23,777	22,537	27,753	24,961	28,766	25,875	32,276	32,423	29,198	20,168	33,657	40,539
in foreign currency	17,119	9,270	21,320	20,552	32,855	24,730	23,438	23,884	23,709	20,510	22,117	10,263	11,520
o/w EUR	13,797	6,696	18,837	16,896	29,268	21,267	21,811	22,184	22,017	18,828	20,410	8,560	11,135
Loans	162,101	165,596	142,482	150,290	189,508	189,626	187,333	178,866	205,618	227,869	228,937	233,780	225,440
in BGN	43,973	33,805	33,533	41,588	52,665	52,380	51,113	43,914	39,833	57,439	59,980	69,176	68,371
in foreign currency	118,128	131,791	108,949	108,702	136,843	137,246	136,220	134,952	165,785	170,430	168,957	164,604	157,069
o/w EUR	118,128	131,791	108,949	108,702	136,843	137,245	134,497	134,952	165,784	170,115	168,637	164,204	156,690
Securities other than shares	56,967	61,634	61,329	69,383	66,991	68,793	70,127	78,420	74,581	74,594	81,439	79,969	117,813
in BGN	43,204	42,506	42,235	42,127	42,374	42,255	41,751	41,602	41,631	40,930	41,371	41,303	45,855
in foreign currency	13,763	19,128	19,094	27,256	24,617	26,538	28,376	36,818	32,950	33,664	40,068	38,666	71,958
o/w EUR	13,756	19,128	19,094	27,256	24,617	26,538	28,376	36,818	32,950	33,664	40,068	38,666	71,958
Shares and other equity	31,535	32,196	31,916	31,543	40,987	52,918	53,353	56,397	57,247	58,777	59,983	63,129	63,900
in BGN	31,535	32,196	31,916	31,543	40,987	52,918	53,353	56,397	57,247	58,777	59,983	63,129	63,900
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	6,668,765	6,927,834	6,995,266	7,158,934	7,116,053	7,336,052	7,589,044	7,883,980	8,011,007	8,005,511	8,251,003	8,354,414 <sup>R</sup>	8,686,924
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	6,668,765	6,927,834	6,995,266	7,158,934	7,116,053	7,336,052	7,589,044	7,883,980	8,011,007	8,005,511	8,251,003	8,354,414 <sup>R</sup>	8,686,924
in BGN	5,861,844	5,861,732	5,907,340	6,026,042	5,923,241	6,104,877	6,337,424	6,556,925	6,650,371	6,594,244	6,782,095	6,820,684 <sup>R</sup>	7,084,950
in foreign currency	986,921	1,066,102	1,087,926	1,132,892	1,192,812	1,231,175	1,251,620	1,327,055	1,360,636	1,411,267	1,468,908	1,533,730 <sup>R</sup>	1,601,974
o/w EUR	957,497	1,033,704	1,056,250	1,098,941	1,155,933	1,192,785	1,208,465	1,278,647	1,309,828	1,357,442	1,412,517	1,475,124	1,541,578
FIXED ASSETS	1,368,694	1,426,170	1,457,828	1,470,804	1,481,448	1,498,632	1,511,666	1,501,371	1,527,949	1,549,308	1,557,572	1,566,828	1,594,449
OTHER ITEMS (NET)	-1,658,359	-1,589,220	-1,643,640	-1,730,615	-1,658,193	-1,700,854	-1,842,993	-1,791,839	-1,899,856	-1,865,866	-2,018,070	-2,012,849 <sup>S</sup>	-2,017,046
Interbank accounts (net)	25,651	26,152	33,750	20,675	-3,787	9,272	4,559	5,028	18,586	3,567	673	-47,753	6,926
Claims on commercial banks	1,872,812	2,464,115	2,001,297	2,030,937	2,108,190	2,198,743	2,090,102	2,335,524	2,063,764	2,274,619	2,446,155	2,425,602	2,364,784
in BGN	957,723	1,252,682	891,056	908,001	994,043	1,098,167	1,188,825	1,190,128	1,148,495	1,356,591	1,416,447	1,379,635	1,363,026
in foreign currency	915,089	1,211,433	1,110,241	1,122,936	1,114,147	1,100,576	901,277	1,145,396	915,269	918,028	1,029,708	1,045,967	1,001,758
o/w EUR	568,776	767,981	726,338	750,151	777,244	612,066	662,901	782,172	632,090	695,035	735,907	803,810	778,466

Table 3

Commercial Banks Analytical Reporting													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Less: liabilities to commercial banks	1,847,161	2,437,963	1,967,547	2,010,262	2,111,977	2,189,471	2,085,543	2,330,496	2,045,178	2,271,052	2,445,482	2,473,355	2,357,858
in BGN	923,953	1,226,702	864,587	898,111	995,780	1,096,397	1,191,652	1,192,356	1,144,859	1,358,214	1,422,829	1,437,955	1,369,252
in foreign currency	923,208	1,211,261	1,102,960	1,112,151	1,116,197	1,093,074	893,891	1,138,140	900,319	912,838	1,022,653	1,035,400	988,606
o/w EUR	562,505	768,090	721,497	741,491	782,527	601,679	654,356	711,953	617,904	686,759	725,486	790,164	763,074
Other (net)	-1,684,010	-1,615,372	-1,677,390	-1,751,290	-1,654,406	-1,710,126	-1,847,552	-1,796,867	-1,918,442	-1,869,433	-2,018,743	-1,965,096 <sup>R</sup>	-2,023,972
Other unclassified assets	527,377	536,219	540,783	528,095	614,999	621,164	700,401	757,845	626,301	659,915	641,689	632,101 <sup>R</sup>	644,356
in BGN	253,593	263,207	279,779	281,401	346,259	347,049	358,997	377,328	340,711	336,373	306,925	364,418 <sup>R</sup>	371,941
in foreign currency	273,784	273,012	261,004	246,694	268,740	274,115	341,404	380,517	285,590	323,542	334,764	267,683 <sup>R</sup>	272,415
o/w EUR	193,050	194,800	190,515	168,746	194,220	192,051	242,950	251,993	204,829	241,810	244,449	208,355 <sup>R</sup>	211,884
Less: other unclassified liabilities	2,211,387	2,151,591	2,218,173	2,279,385	2,269,405	2,331,290	2,547,953	2,554,712	2,544,743	2,529,348	2,660,432	2,597,197	2,668,328
in BGN	1,597,564	1,521,272	1,603,018	1,658,230	1,643,936	1,664,000	1,789,044	1,806,948	1,836,166	1,843,437	1,887,557	1,897,641	1,960,636
in foreign currency	613,823	630,319	615,155	621,155	625,469	667,290	758,909	747,764	708,577	685,911	772,875	699,556	707,692
o/w EUR	374,129	382,998	336,283	380,847	398,223	440,254	524,673	490,113	468,538	456,659	548,717	474,092	483,108
<b>LIABILITIES</b>	<b>21,950,415</b>	<b>23,112,571</b>	<b>22,972,745</b>	<b>23,729,283</b>	<b>24,220,355</b>	<b>24,441,514</b>	<b>25,172,752</b>	<b>25,957,462</b>	<b>26,536,070</b>	<b>27,304,392</b>	<b>28,000,596</b>	<b>28,685,064</b>	<b>29,127,269</b>
Liabilities to the BNB	255	255	255	255	255	255	255	255	255	256	255	255	256
in BGN	255	255	255	255	255	255	255	255	255	256	255	255	256
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>17,821,414</b>	<b>18,881,842</b>	<b>18,674,712</b>	<b>19,208,951</b>	<b>19,601,231</b>	<b>19,767,136</b>	<b>20,458,239</b>	<b>21,215,382</b>	<b>21,678,174</b>	<b>22,364,779</b>	<b>22,966,227</b>	<b>23,536,918</b>	<b>23,879,716</b>
DEPOSITS	17,796,721	18,859,048	18,657,508	19,191,296	19,581,166	19,753,847	20,451,276	21,196,513	21,656,444	22,341,782	22,934,376	23,500,002	23,833,277
Overnight deposits	6,492,241	6,898,299	6,626,542	6,857,900	7,117,799	7,148,792	7,706,947	7,791,831	8,348,971	8,498,955	8,716,694	9,013,517	9,216,016
in BGN	4,513,527	4,863,719	4,539,010	4,752,561	4,780,716	4,845,815	5,066,040	5,227,200	5,604,612	5,728,752	5,893,848	6,173,184	6,271,266
Local government and SSFs	255,002	184,545	226,397	237,421	292,700	336,132	367,681	330,857	330,766	323,155	321,846	385,329	440,578
Non-financial corporations	2,719,918	2,986,017	2,607,263	2,800,640	2,751,739	2,691,008	2,876,989	3,024,658	3,306,878	3,408,702	3,542,311	3,732,194	3,749,712
Financial corporations	105,911	127,594	179,562	137,847	139,463	160,175	188,692	170,656	207,171	193,728	186,224	214,090	223,716
Households and NPISHs	1,432,696	1,565,563	1,525,788	1,576,653	1,596,814	1,658,500	1,632,678	1,701,029	1,759,797	1,803,167	1,843,467	1,841,571	1,857,260
in foreign currency	1,978,714	2,034,580	2,087,532	2,105,339	2,337,083	2,302,977	2,640,907	2,564,631	2,744,359	2,770,203	2,822,846	2,840,333	2,944,750
Local government and SSFs	21,579	21,126	19,979	21,957	23,582	21,340	21,357	20,078	18,089	15,811	13,671	9,424	27,382
Non-financial corporations	1,351,065	1,346,114	1,428,454	1,454,970	1,679,460	1,629,198	1,872,103	1,802,875	1,961,230	1,986,224	2,022,242	1,982,263	2,073,719
Financial corporations	35,104	69,188	51,420	39,186	32,600	41,775	116,218	62,830	71,499	47,919	43,997	82,245	77,446
Households and NPISHs	570,966	598,152	587,679	589,226	601,441	610,664	631,229	678,848	693,541	720,249	742,936	766,401	766,203
o/w EUR	1,460,326	1,491,723	1,498,168	1,480,525	1,746,487	1,668,615	1,932,501	1,978,440	2,068,259	2,087,858	2,072,180	2,106,261	2,203,179
Local government and SSFs	20,694	20,163	19,205	20,995	22,700	20,716	20,814	19,550	17,541	15,184	12,968	8,841	26,871
Non-financial corporations	1,042,677	1,014,715	1,048,668	1,030,060	1,280,495	1,184,993	1,351,283	1,407,378	1,484,375	1,495,938	1,469,501	1,447,266	1,531,389
Financial corporations	29,485	62,769	40,449	33,140	27,158	34,832	109,630	55,691	56,555	41,291	38,712	71,930	60,822
Households and NPISHs	367,470	394,076	389,846	396,330	416,134	428,074	450,774	495,821	509,788	535,445	550,999	578,224	584,097
Deposits with agreed maturity up to 2 years	9,066,955	9,649,651	9,736,229	10,026,001	10,124,259	10,265,999	10,356,786	10,984,523	10,839,129	11,341,905	11,661,765	11,875,033	11,961,882
in BGN	3,950,836	4,189,006	4,285,916	4,491,753	4,372,573	4,465,199	4,542,255	4,716,632	4,678,453	5,000,000	5,018,453	5,160,956	5,325,134
Local government and SSFs	94,970	76,884	84,325	89,510	94,065	99,728	110,738	122,254	135,889	139,127	139,467	137,663	145,290
Non-financial corporations	1,101,579	1,237,816	1,213,765	1,201,525	1,206,871	1,255,638	1,227,706	1,349,713	1,276,724	1,522,820	1,522,739	1,585,359	1,684,716
Financial corporations	324,963	353,333	377,282	575,403	406,011	429,663	444,185	480,616	462,692	480,202	483,841	543,269	584,892
Households and NPISHs	2,429,324	2,520,973	2,610,544	2,625,315	2,665,626	2,680,170	2,759,626	2,764,049	2,803,148	2,857,851	2,872,406	2,894,665	2,910,236
in foreign currency	5,116,119	5,460,645	5,450,313	5,534,248	5,751,686	5,800,800	5,814,531	6,267,891	6,160,676	6,341,905	6,643,312	6,714,077	6,636,748
Local government and SSFs	12,055	10,545	12,803	12,800	10,938	10,829	10,691	10,742	11,413	11,384	11,496	22,009	12,163





Table 3

Commercial Banks Analytical Reporting		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000														
	Households and NPISHs	22	25	25	25	23	23	23	25	25	25	25	26	26
	DEBT SECURITIES ISSUED OVER 2 YEARS	201,246	210,370	212,351	212,813	212,316	203,160	184,906	172,050	176,569	171,139	170,895	149,425	156,233
	in BGN	39,111	39,622	41,083	41,221	41,020	32,279	31,769	31,398	34,253	34,600	34,598	34,648	41,709
	Local government and SSFs													
	Non-financial corporations	10,545	11,045	11,624	11,229	11,434	9,333	10,068	9,568	10,037	10,047	10,047	10,066	15,141
	Financial corporations	27,081	27,592	28,542	29,082	29,055	22,492	21,217	21,321	23,720	24,055	24,053	24,125	25,732
	Households and NPISHs	1,485	985	917	910	531	454	484	509	496	498	498	457	836
	in foreign currency	162,135	170,748	171,268	171,592	171,296	170,881	153,137	140,652	142,316	136,539	136,297	114,777	114,524
	Local government and SSFs													
	Non-financial corporations	50,295	55,315	55,033	55,135	61,722	61,563	59,218	59,042	60,601	58,475	59,827	43,724	44,605
	Financial corporations	92,637	93,580	94,295	94,500	96,590	96,800	84,082	73,063	72,351	72,384	70,950	67,320	66,087
	Households and NPISHs	19,203	21,853	21,940	21,957	12,984	12,518	9,837	8,547	9,364	5,680	5,520	3,733	3,832
	o/w EUR	130,894	139,475	140,742	140,373	141,006	141,646	124,689	111,857	113,642	113,741	114,333	114,777	114,524
	Local government and SSFs													
	Non-financial corporations	31,961	37,023	37,225	36,964	41,888	42,413	40,560	40,157	41,795	41,834	44,011	43,724	44,605
	Financial corporations	88,343	89,296	90,044	90,162	92,334	92,691	80,079	69,000	68,306	68,365	66,937	67,320	66,087
	Households and NPISHs	10,590	13,156	13,473	13,247	6,784	6,542	4,050	2,700	3,541	3,542	3,385	3,733	3,832
	CAPITAL AND RESERVES	3,345,712	3,403,593	3,483,401	3,640,156	3,711,977	3,758,698	3,751,912	3,767,054	3,849,660	3,916,109	3,982,573	4,103,794	4,171,888
	Funds contributed by owners	1,197,920	1,214,089	1,219,089	1,316,880	1,330,601	1,333,101	1,341,968	1,341,968	1,361,526	1,361,526	1,361,526	1,400,780	1,400,780
	Reserves	1,557,678	1,573,300	1,599,714	1,598,510	1,669,618	1,823,386	1,921,909	1,988,908	2,014,295	2,018,004	2,018,516	2,024,311	2,030,155
	Financial result	590,114	616,204	664,598	724,766	711,758	602,211	488,035	436,178	473,839	536,579	602,531	678,703	740,953

Source: commercial banks.

Table 4

Monetary Base and Money Supply Mechanism													
BGN/000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>MONETARY AGGREGATES</b>													
Monetary base	7,985,687	8,351,131	8,144,209	8,368,649	8,346,675	8,676,788	9,251,498	9,338,889	9,743,736	9,051,759	9,544,347	9,395,932	9,820,703
Currency outside banks	5,095,679	5,395,515	5,091,713	5,079,650	5,112,648	5,189,585	5,283,796	5,502,909	5,686,583	5,829,025	5,916,654	5,880,743	5,825,177
Banks' reserves	2,890,008	2,955,616	3,052,496	3,288,999	3,234,027	3,487,203	3,967,702	3,835,980	4,057,153	3,222,734	3,627,693	3,515,189	3,995,526
Monetary aggregate M1	11,729,343	12,442,987	11,839,743	12,057,591	12,371,098	12,430,195	13,085,248	13,443,725	14,182,317	14,504,671	14,750,606	15,022,011	15,193,204
Monetary aggregate M2	23,984,914	25,236,786	24,615,958	25,107,369	25,537,847	25,757,411	26,560,738	27,516,568	28,160,951	28,962,703	29,579,528	30,129,559	30,314,585
Monetary aggregate M3	24,009,607	25,259,580	24,633,162	25,125,024	25,557,912	25,770,700	26,567,701	27,535,437	28,182,681	28,985,700	29,611,379	30,166,475	30,361,024
Deposits	18,913,928	19,864,065	19,541,449	20,045,374	20,445,264	20,581,115	21,283,905	22,032,528	22,496,098	23,156,675	23,694,725	24,285,732	24,535,847
<b>MULTIPLIERS OF MONEY CIRCULATION</b>													
Total money multiplier (M3 / monetary base)	3.01	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09
Multiplier M2 (M2 / monetary base)	3.00	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09
Multiplier M1 (M1 / monetary base)	1.47	1.49	1.45	1.44	1.48	1.43	1.41	1.44	1.46	1.60	1.55	1.60	1.55
Currency outside banks / deposits (%)	26.9	27.2	26.1	25.3	25.0	25.2	24.8	25.0	25.3	25.2	25.0	24.2	23.7
Banks' reserves / deposits (%)	15.3	14.9	15.6	16.4	15.8	16.9	18.6	17.4	18.0	13.9	15.3	14.5	16.3
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>													
- due to a change in money multiplier	70,122	1,249,973	-626,418	491,862	432,888	212,788	797,001	967,736	647,244	803,019	625,679	555,096	194,549
- due to a change in monetary base	-510,205	144,618	-557	-181,970	500,173	-767,672	-853,405	710,066	-523,731	3,018,880	-902,577	1,031,596	-1,118,644
- due to a change in multiplier and monetary base	592,964	1,098,737	-625,875	678,846	-65,972	1,010,822	1,706,931	250,962	1,193,679	-2,001,467	1,577,374	-460,458	1,363,765
	-12,637	6,618	14	-5,015	-1,313	-30,362	-56,526	6,707	-22,704	-214,394	-49,117	-16,041	-50,572
<b>MONETARY BASE SOURCES</b>													
Foreign assets (net)	13,387,577	13,343,004	12,439,045	12,697,832	13,046,721	13,695,462	14,618,009	14,805,829	15,689,694	15,345,221	15,977,354	16,390,713	17,044,465
Claims on central government (net)	-2,582,404	-2,218,800	-1,559,258	-1,629,046	-1,993,354	-2,429,303	-2,750,151	-2,930,240	-3,314,956	-3,702,094	-3,902,574	-4,422,740	-4,691,680
Claims on commercial banks	5,009	5,009	5,009	5,009	5,009	-	-	-	-	-	-	-	-
Remaining items (net)	-2,824,495	-2,778,082	-2,740,587	-2,705,146	-2,711,701	-2,589,371	-2,616,360	-2,536,700	-2,631,002	-2,591,368	-2,530,433	-2,572,041	-2,532,082

\*\* Repos and debt securities issued are also included.

\*\* Compared to the previous month.

Source: BNB and commercial banks.

Table 5

Foreign Assets and Liabilities of the BNB		BGN/000												
		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1		1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>FOREIGN ASSETS OF THE BNB</b>		<b>14,821,042</b>	<b>14,437,360</b>	<b>13,493,692</b>	<b>13,439,324</b>	<b>13,746,694</b>	<b>14,367,972</b>	<b>15,266,237</b>	<b>15,425,700</b>	<b>16,301,426</b>	<b>15,937,628</b>	<b>16,543,969</b>	<b>16,947,190</b>	<b>17,579,971</b>
<b>International reserves</b>		<b>14,798,732</b>	<b>14,415,051</b>	<b>13,469,986</b>	<b>13,415,618</b>	<b>13,722,988</b>	<b>14,344,266</b>	<b>15,242,531</b>	<b>15,401,994</b>	<b>16,277,720</b>	<b>15,913,922</b>	<b>16,520,263</b>	<b>16,923,484</b>	<b>17,556,265</b>
Cash in foreign currency		7,664	10,154	8,055	10,113	10,716	7,788	8,658	10,754	8,838	7,855	7,746	7,739	5,669
o/w EUR		6,781	8,664	6,855	8,538	9,468	6,977	7,798	9,494	7,828	6,524	6,472	6,664	4,844
SDR holdings		1,663	1,665	16,336	2,739	2,700	9,546	1,524	1,527	10,618	2,395	2,411	9,250	1,595
Monetary gold		1,049,301	1,084,633	1,178,071	1,171,678	1,206,236	1,271,784	1,270,623	1,181,163	1,249,139	1,210,223	1,187,704	1,184,160	1,210,286
Monetary gold in BNB treasure		420,549	434,798	472,404	469,841	483,698	509,983	509,661	473,778	501,044	485,434	476,454	475,032	485,513
Monetary gold deposited with non-residents		628,752	649,835	705,667	701,837	722,538	761,801	760,962	707,385	748,095	724,789	711,250	709,128	724,773
Claims on non-resident banks		6,204,280	5,924,938	5,342,408	5,558,774	6,243,055	6,012,512	7,194,447	6,752,120	8,067,809	7,276,198	8,134,580	8,303,624	9,309,533
Deposits		3,695,087	3,388,616	2,800,579	3,361,013	3,681,586	3,457,851	4,665,236	4,363,691	5,254,412	4,395,283	5,015,792	4,926,525	4,975,739
Overnight		521,086	106,748	384,456	494,144	504,728	473,328	1,278,718	416,882	94,832	564,878	563,193	624,944	61,956
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		521,086	106,748	384,456	494,144	504,728	473,328	1,278,718	416,882	94,832	564,878	563,193	624,944	61,956
o/w EUR		310,156	50,320	286,464	394,524	481,691	452,967	1,171,459	397,085	64,871	529,925	527,984	554,371	56,125
Deposits with agreed maturity		3,174,001	3,281,868	2,416,123	2,866,869	3,176,858	2,984,523	3,386,518	3,946,809	5,159,580	3,830,405	4,452,599	4,301,581	4,913,783
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		3,174,001	3,281,868	2,416,123	2,866,869	3,176,858	2,984,523	3,386,518	3,946,809	5,159,580	3,830,405	4,452,599	4,301,581	4,913,783
o/w EUR		3,174,001	3,127,683	2,416,123	2,866,869	3,096,065	2,898,720	3,386,518	3,860,656	5,159,580	3,830,405	4,452,599	4,301,581	4,850,070
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		2,509,193	2,536,322	2,541,829	2,197,761	2,561,469	2,554,661	2,529,211	2,388,429	2,813,397	2,880,915	3,118,788	3,377,099	4,333,794
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		2,509,193	2,536,322	2,541,829	2,197,761	2,561,469	2,554,661	2,529,211	2,388,429	2,813,397	2,880,915	3,118,788	3,377,099	4,333,794
o/w EUR		2,472,740	2,508,225	2,541,829	2,197,761	2,561,469	2,554,661	2,529,211	2,388,429	2,813,397	2,880,915	3,118,788	3,377,099	4,333,794
Claims on non-resident governments		7,181,930	7,034,170	6,567,220	6,424,464	5,698,049	6,332,139	6,349,206	6,840,985	6,770,866	7,175,783	6,939,521	7,116,979	6,716,587
Reserve position in the IMF		78,052	78,199	76,987	78,050	76,884	75,835	75,045	75,257	75,216	74,959	75,494	75,516	73,992
Securities other than shares		7,103,878	6,955,971	6,490,233	6,346,414	5,621,165	6,256,304	6,274,161	6,765,728	6,695,650	7,100,824	6,864,027	7,041,463	6,642,595
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		7,103,878	6,955,971	6,490,233	6,346,414	5,621,165	6,256,304	6,274,161	6,765,728	6,695,650	7,100,824	6,864,027	7,041,463	6,642,595
o/w EUR		7,060,550	6,912,752	6,490,233	6,346,414	5,621,165	6,256,304	6,274,161	6,765,728	6,695,650	7,100,824	6,864,027	7,041,463	6,642,595
Claims on other non-residents		206,614	192,513	216,529	136,281	438,867	644,263	342,010	532,175	76,890	147,537	149,300	188,717	185,943
Securities other than shares		206,614	192,513	216,529	136,281	438,867	644,263	342,010	532,175	76,890	147,537	149,300	188,717	185,943
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		206,614	192,513	216,529	136,281	438,867	644,263	342,010	532,175	76,890	147,537	149,300	188,717	185,943
o/w EUR		206,614	192,513	216,529	136,281	438,867	644,263	342,010	532,175	76,890	147,537	149,300	188,717	185,943
Accrued interest receivable		147,280	166,978	141,367	111,569	123,365	66,234	76,063	83,270	93,560	93,931	99,001	113,015	126,652
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		147,280	166,978	141,367	111,569	123,365	66,234	76,063	83,270	93,560	93,931	99,001	113,015	126,652
o/w EUR		146,259	165,809	141,119	111,362	123,045	65,802	75,737	82,832	93,034	93,471	98,436	112,339	126,569



Foreign Assets and Liabilities of the BNB		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000														
Liabilities to non-resident governments		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
Liabilities to the IMF		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
Loans		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		1,433,465	1,094,356	1,054,647	741,492	699,973	672,510	648,228	619,871	611,732	592,407	566,615	556,477	535,506
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-resident governments		-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
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.

Table 6

Loans to Non-financial Corporations, Households and NPISHs													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>LOANS TO NON-FINANCIAL PUBLIC CORPORATIONS</b>	<b>171,365</b>	<b>180,390</b>	<b>165,595</b>	<b>163,927</b>	<b>160,982</b>	<b>161,142</b>	<b>171,131</b>	<b>188,609</b>	<b>179,528</b>	<b>176,337</b>	<b>172,700</b>	<b>184,820</b>	<b>189,413</b>
Overdraft	19,452	18,018	19,006	20,010	20,903	20,729	20,224	20,262	26,010	28,359	27,591	41,036	49,007
in BGN	16,935	15,383	15,559	16,498	17,646	17,589	17,154	16,998	22,924	24,986	24,468	24,271	23,595
in foreign currency	2,517	2,635	3,447	3,512	3,257	3,140	3,070	3,264	3,086	3,373	3,123	16,765	25,412
o/w EUR	15	211	216	216	22	23	27	218	24	325	26	13,708	22,470
Loans	151,913	162,372	146,589	143,917	140,079	140,413	150,907	168,347	153,518	147,978	145,109	143,784	140,406
Regular	145,369	154,294	139,693	137,258	134,615	135,562	145,607	162,571	145,957	143,146	140,344	134,821	131,676
Loans with maturity up to 1 year	21,721	36,955	23,013	17,939	14,116	13,543	17,000	23,284	18,654	16,990	15,515	16,014	7,076
in BGN	10,430	8,710	7,122	6,494	6,500	9,481	14,336	20,810	17,942	16,281	14,798	15,299	5,287
in foreign currency	11,291	28,245	15,891	11,445	7,616	4,062	2,664	2,474	712	709	717	715	1,789
o/w EUR	10,976	27,665	15,326	10,869	6,413	1,956	2,132	1,936	176	176	176	176	196
Loans with maturity over 1 up to 5 years	66,679	62,824	61,847	63,651	61,927	61,048	55,550	70,125	55,066	40,741	39,454	33,118	39,800
in BGN	45,323	43,036	42,636	46,567	44,971	45,944	40,250	33,088	29,476	26,448	24,572	18,360	25,520
in foreign currency	21,356	19,788	19,211	17,084	16,956	15,104	15,300	37,037	25,590	14,293	14,882	14,758	14,280
o/w EUR	21,356	19,788	19,211	17,084	16,947	15,104	15,300	37,037	25,590	14,293	14,882	14,758	14,280
Loans with maturity over 5 years	56,969	54,515	54,833	55,668	58,572	60,971	73,057	69,162	72,237	85,415	85,375	85,689	84,800
in BGN	7,463	7,428	7,461	7,405	7,819	10,036	13,370	14,753	16,944	28,072	28,038	28,345	28,438
in foreign currency	49,506	47,087	47,372	48,263	50,753	50,935	59,687	54,409	55,293	57,343	57,337	57,344	56,362
o/w EUR	49,506	47,087	47,372	48,263	50,753	50,935	59,687	54,409	55,293	57,343	57,337	57,344	56,362
Bad and restructured	6,544	8,078	6,896	6,659	5,464	4,851	5,300	5,776	7,561	4,832	4,765	8,963	8,730
in BGN	1,573	1,967	2,153	2,504	1,309	696	1,145	1,192	1,842	677	470	4,670	4,631
in foreign currency	4,971	6,111	4,743	4,155	4,155	4,155	4,155	4,584	5,719	4,155	4,295	4,293	4,099
o/w EUR	4,971	6,111	4,743	4,155	4,155	4,155	4,155	4,584	5,719	4,155	4,295	4,293	4,099
<b>LOANS TO NON-FINANCIAL PRIVATE CORPORATIONS</b>	<b>10,498,075</b>	<b>10,913,339</b>	<b>10,848,073</b>	<b>10,961,855</b>	<b>11,007,640</b>	<b>11,230,160</b>	<b>10,927,463</b>	<b>11,378,553</b>	<b>11,718,124</b>	<b>11,867,241</b>	<b>12,040,690</b>	<b>12,361,066</b>	<b>12,529,206</b>
Overdraft	1,878,690	1,937,640	1,964,293	1,987,578	2,074,253	2,108,946	1,902,069	1,975,509	2,580,444	3,594,379	3,701,892	3,861,635	3,983,709
in BGN	853,203	872,521	898,755	936,290	970,459	999,250	991,260	1,018,955	1,186,392	1,600,606	1,700,678	1,721,457	1,792,200
in foreign currency	1,025,487	1,065,119	1,065,538	1,051,288	1,103,794	1,109,696	910,809	956,554	1,394,052	1,993,773	2,001,214	2,140,178	2,191,509
o/w EUR	836,922	937,948	923,025	922,265	979,948	1,016,312	852,662	891,900	1,288,657	1,818,966	1,855,733	1,994,944	2,069,615
Loans	8,619,385	8,975,699	8,883,780	8,974,277	8,933,387	9,121,214	9,025,394	9,403,044	9,137,680	8,272,862	8,338,798	8,499,431	8,545,497
Regular	8,427,522	8,814,029	8,707,879	8,788,299	8,761,818	8,940,799	8,840,055	9,224,110	8,800,174	7,962,307	8,016,314	8,181,993	8,219,807
Loans with maturity up to 1 year	1,280,635	1,408,117	1,318,428	1,274,579	1,328,419	1,349,285	1,379,091	1,498,721	1,294,962	1,232,459	1,272,213	1,226,991	1,207,277
in BGN	566,074	647,007	601,655	589,625	590,657	583,297	619,218	663,251	613,610	577,641	588,614	561,051	527,011
in foreign currency	714,561	761,110	716,773	684,954	737,762	765,988	759,873	835,470	681,352	654,818	683,599	665,940	680,266
o/w EUR	645,460	675,293	637,746	621,058	679,829	698,039	703,761	785,046	646,007	622,888	634,294	593,545	601,776
Loans with maturity over 1 up to 5 years	4,713,626	4,843,471	4,832,392	4,941,570	4,937,850	5,010,303	4,980,846	5,058,608	4,662,937	3,911,935	3,942,387	3,981,042	3,995,326
in BGN	1,470,141	1,528,345	1,527,721	1,583,352	1,637,435	1,677,483	1,705,253	1,753,795	1,637,470	1,310,482	1,325,757	1,335,406	1,397,915
in foreign currency	3,243,485	3,315,126	3,304,671	3,358,218	3,300,415	3,332,820	3,275,593	3,304,813	3,025,467	2,601,453	2,616,630	2,645,636	2,597,411
o/w EUR	2,944,148	3,017,533	3,007,702	3,065,774	3,044,302	3,101,804	3,066,159	3,103,114	2,852,379	2,462,513	2,492,078	2,528,410	2,487,290
Loans with maturity over 5 years	2,433,261	2,562,441	2,557,059	2,572,150	2,495,549	2,581,211	2,480,118	2,666,781	2,842,275	2,817,913	2,801,714	2,973,960	3,017,204
in BGN	433,401	469,218	471,212	495,697	530,110	564,031	575,360	603,771	635,787	646,283	680,114	722,349	745,499
in foreign currency	1,999,860	2,093,223	2,079,847	2,076,453	1,965,439	2,017,180	1,904,758	2,063,010	2,206,488	2,171,630	2,121,600	2,251,611	2,271,705
o/w EUR	1,869,066	1,958,141	1,950,222	1,945,087	1,849,921	1,910,636	1,804,292	1,957,346	2,120,328	2,109,687	2,058,040	2,184,359	2,207,657
Bad and restructured	191,863	161,670	175,901	185,978	171,569	180,415	185,339	178,934	337,506	310,555	322,484	317,438	325,690
in BGN	92,060	83,937	88,215	96,979	92,647	91,147	95,633	98,172	154,936	133,318	134,036	124,698	138,783
in foreign currency	99,803	77,733	87,686	88,999	78,922	89,268	89,706	80,762	182,570	177,237	188,448	192,740	186,907

Table 6

Loans to Non-financial Corporations, Households and NPISHs													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
	62,629	58,065	67,413	67,454	66,959	76,494	80,595	72,660	159,853	153,487	165,735	166,311	165,242
o/w EUR													
<b>LOANS TO HOUSEHOLDS AND NPISHs</b>	<b>6,668,765</b>	<b>6,927,834</b>	<b>6,995,266</b>	<b>7,158,934</b>	<b>7,116,053</b>	<b>7,336,052</b>	<b>7,589,044</b>	<b>7,883,980</b>	<b>8,011,007</b>	<b>8,005,511</b>	<b>8,251,003</b>	<b>8,354,414<sup>R</sup></b>	<b>8,686,924</b>
Overdraft	511,385	530,866	542,304	551,652	568,905	583,065	614,906	633,169	677,721	729,623	751,105	761,678	814,441
in BGN	475,123	490,956	503,462	512,150	525,936	537,913	569,082	585,216	628,297	673,548	693,729	704,977	755,986
in foreign currency	36,262	39,910	38,842	39,502	42,969	45,152	45,824	47,953	49,424	56,075	57,376	56,701	58,455
o/w EUR	33,829	37,584	37,205	37,584	40,513	42,820	43,384	45,441	47,249	53,789	54,836	54,777	56,609
Consumer loans	3,647,785	3,736,920	3,767,046	3,848,415	3,672,396	3,772,119	3,849,921	3,945,279	3,948,858	3,793,206	3,878,935	3,838,175 <sup>R</sup>	3,913,365
Regular	3,597,844	3,687,712	3,714,507	3,791,837	3,611,958	3,709,301	3,782,964	3,875,055	3,763,387	3,599,176	3,674,613	3,630,030 <sup>R</sup>	3,703,441
Loans with maturity up to 1 year	27,105	29,798	31,204	31,865	32,248	34,884	35,607	36,465	34,705	35,477	36,054	53,822	40,285
in BGN	24,896	26,969	28,084	28,849	29,620	32,338	33,268	34,395	31,848	32,560	33,034	49,854	35,835
in foreign currency	2,209	2,829	3,120	3,016	2,628	2,546	2,339	2,070	2,857	2,917	3,020	3,968	4,450
o/w EUR	1,932	2,433	2,726	2,618	2,228	2,160	1,894	1,609	2,496	2,593	2,696	3,718	4,198
Loans with maturity over 1 up to 5 years	1,807,092	1,818,453	1,806,534	1,808,984	1,751,027	1,748,315	1,726,858	1,709,690	1,585,493	1,537,169	1,512,309	1,484,331	1,473,115
in BGN	1,784,092	1,794,984	1,782,850	1,785,356	1,726,869	1,724,097	1,702,553	1,684,898	1,561,822	1,514,042	1,488,005	1,459,814	1,448,865
in foreign currency	23,000	23,469	23,684	23,628	24,158	24,218	24,305	24,792	23,671	23,127	24,304	24,517	24,250
o/w EUR	21,111	21,525	21,665	21,593	22,102	22,463	22,487	22,992	21,757	21,131	22,331	22,382	22,199
Loans with maturity over 5 years	1,763,647	1,839,461	1,876,769	1,950,988	1,828,683	1,926,102	2,020,499	2,128,900	2,143,189	2,026,530	2,126,250	2,091,877 <sup>R</sup>	2,190,041
in BGN	1,646,959	1,710,652	1,745,151	1,811,485	1,677,927	1,766,744	1,852,940	1,951,539	1,969,907	1,849,064	1,944,450	1,902,078	2,000,288
in foreign currency	116,688	128,809	131,618	139,503	150,756	159,358	167,559	177,361	173,282	177,466	181,800	189,799 <sup>R</sup>	189,753
o/w EUR	113,453	123,346	125,057	131,575	140,249	146,871	152,203	158,984	153,005	155,177	157,533	162,811	161,524
Bad and restructured <sup>1</sup>	49,941	49,208	52,539	56,578	60,438	62,818	66,957	70,224	85,471	194,030	204,322	208,145 <sup>R</sup>	209,924
in BGN	49,121	48,385	51,551	55,403	59,285	61,618	65,661	68,413	180,020	187,914	197,912	201,898 <sup>R</sup>	203,555
in foreign currency	820	823	988	1,175	1,153	1,200	1,296	1,811	5,451	6,116	6,410	6,247	6,369
o/w EUR	742	760	923	1,114	1,086	1,138	1,231	1,653	5,145	5,774	6,150	6,048	6,200
Loans for house purchase	1,840,919	1,967,250	2,019,018	2,100,356	2,179,500	2,269,450	2,381,729	2,527,417	2,603,444	2,722,002	2,842,898	2,995,097	3,186,147
Regular	1,830,380	1,955,473	2,005,643	2,085,311	2,161,710	2,250,999	2,360,634	2,501,397	2,506,803	2,619,487	2,738,692	2,894,713	3,083,458
Loans with maturity up to 1 year	3,280	3,414	3,171	4,609	5,055	4,092	4,559	6,838	4,705	4,132	3,920	3,781	3,034
in BGN	1,455	1,462	1,433	1,369	933	664	642	1,061	594	602	525	248	210
in foreign currency	1,825	1,952	1,738	3,240	4,122	3,428	3,917	5,777	4,111	3,530	3,395	3,533	2,824
o/w EUR	1,814	1,941	1,727	3,229	4,099	3,417	3,900	5,761	4,096	3,516	3,382	3,529	2,821
Loans with maturity over 1 up to 5 years	60,693	66,134	67,125	68,179	71,352	73,104	74,386	78,056	79,691	81,722	83,122	89,152	93,634
in BGN	31,320	33,210	33,540	34,175	34,221	35,348	36,605	38,184	38,772	39,040	40,492	41,915	44,367
in foreign currency	29,373	32,924	33,585	34,004	37,131	37,756	37,781	39,872	40,919	42,682	42,630	47,237	49,267
o/w EUR	28,545	32,125	32,877	33,249	36,408	37,058	37,092	39,208	40,307	42,082	42,056	46,577	48,578
Loans with maturity over 5 years	1,766,407	1,885,925	1,935,347	2,012,523	2,085,303	2,173,803	2,281,689	2,416,503	2,422,407	2,533,633	2,651,650	2,801,780	2,986,790
in BGN	1,197,332	1,267,103	1,299,677	1,345,589	1,386,272	1,449,066	1,525,094	1,619,442	1,621,541	1,691,868	1,765,629	1,863,974	1,979,731
in foreign currency	569,075	618,822	635,670	666,934	699,031	724,737	756,595	797,061	800,866	841,765	886,021	937,806	1,007,059
o/w EUR	551,354	600,249	617,843	648,551	680,640	706,207	736,846	775,496	779,766	819,939	863,632	915,092	983,502
Bad and restructured <sup>1</sup>	10,539	11,777	13,375	15,045	17,790	18,451	21,095	26,020	96,641	102,515	104,206	100,384	102,689
in BGN	7,833	9,066	10,398	11,369	12,985	13,587	15,538	15,760	66,148	71,266	73,391	71,912	72,261
in foreign currency	2,706	2,711	2,977	3,676	4,805	4,864	5,557	10,260	30,493	31,249	30,815	28,472	30,428
o/w EUR	2,336	2,461	2,738	3,388	4,529	4,603	5,297	10,004	29,108	29,981	29,648	27,590	29,593
Other loans	668,676	692,798	666,898	658,511	695,252	711,418	742,488	778,115	780,984	760,680	778,065	759,464	772,971
Regular	633,322	671,568	643,945	631,573	667,582	681,940	709,931	743,088	752,017	731,754	749,326	729,585	743,480
Loans with maturity up to 1 year	123,240	132,584	123,032	121,336	129,833	129,557	133,274	135,802	137,717	127,893	132,933	122,640	124,677
in BGN	88,812	99,694	90,438	89,485	96,915	98,387	102,098	103,785	103,566	95,695	99,439	90,635	93,218

Table 6

Loans to Non-financial Corporations, Households and NPISHs		11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
BGN'000														
in foreign currency		34,428	32,890	32,594	31,851	32,918	31,170	31,176	32,017	34,151	32,198	33,494	32,005	31,459
o/w EUR		33,468	32,112	31,778	31,027	32,138	30,510	30,560	31,406	33,454	31,609	32,965	31,595	31,021
Loans with maturity over 1 up to 5 years		387,950	403,276	379,654	365,382	381,541	388,963	413,931	434,561	425,581	409,209	415,345	402,489	410,258
in BGN		266,767	276,246	252,653	237,462	250,135	256,679	294,298	305,466	295,607	282,400	286,573	272,154	283,063
in foreign currency		121,183	127,030	127,001	127,920	131,406	132,284	119,633	129,095	129,974	126,809	128,772	130,335	127,195
o/w EUR		120,200	125,916	126,263	127,232	130,826	131,726	118,848	128,385	129,396	126,264	128,220	129,785	126,775
Loans with maturity over 5 years		122,132	135,708	141,259	144,855	156,208	163,420	162,726	172,725	188,719	194,652	201,048	204,456	208,545
in BGN		75,347	84,086	86,928	89,238	97,231	101,642	110,458	118,025	131,081	135,065	137,975	139,068	145,373
in foreign currency		46,785	51,622	54,331	55,617	58,977	61,778	52,268	54,700	57,638	59,587	63,073	65,388	63,172
o/w EUR		46,154	50,949	53,675	54,960	58,365	61,134	51,359	53,429	56,453	58,043	61,474	63,699	61,461
Bad and restructured <sup>1</sup>		35,354	21,230	22,953	26,938	27,670	29,478	32,557	35,027	28,967	28,926	28,739	29,879	29,491
in BGN		32,787	18,919	21,175	24,112	24,912	26,794	29,187	30,741	21,168	21,180	20,941	22,157	22,198
in foreign currency		2,567	2,311	1,778	2,826	2,758	2,684	3,370	4,286	7,799	7,746	7,798	7,722	7,293
o/w EUR		2,559	2,303	1,773	2,821	2,750	2,678	3,364	4,279	7,596	7,544	7,594	7,521	7,097

<sup>1</sup> Until 30 June 2006 the indicator includes 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 as per Ordinance No. 9 of BNB, is included.

Source: commercial banks.



Table 7

Memorandum to the Analytical Reporting of the BNB													
BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Depreciation	33,848	34,497	35,159	35,841	36,521	37,116	37,721	38,405	39,101	39,639	40,333	41,078	42,164
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

Table 8

## Memorandum to the Analytical Reporting of Commercial Banks

BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
Exchange rate: BGN / USD 1	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169
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
<b>OTHER ASSETS, of which</b>													
Accrued interest - total	190,752	200,200	165,930	172,146	176,999	196,050	194,420	203,421	185,713	194,084	219,020	218,861 <sup>R</sup>	229,902
in BGN	83,933	89,883	74,373	75,031	80,116	89,321	92,574	101,101	85,372	85,176	96,616	101,243 <sup>R</sup>	105,769
in foreign currency	106,819	110,317	91,557	97,115	96,883	106,729	101,846	102,320	100,341	108,908	122,404	117,618 <sup>R</sup>	124,133
o/w EUR	78,428	82,078	76,272	78,441	75,759	81,777	77,053	74,636	83,283	88,127	97,797	91,235 <sup>R</sup>	97,049
o/w Accrued interest on deposits	6,617	7,931	8,450	8,142	9,998	10,318	9,230	8,758	10,240	10,492	13,312	14,066	14,795
in BGN	2,029	2,432	2,252	2,207	3,099	3,501	3,111	3,226	4,051	5,535	6,623	8,042	8,221
in foreign currency	4,588	5,499	6,198	5,935	6,899	6,817	6,119	5,532	6,189	4,957	6,689	6,024	6,574
o/w EUR	3,667	4,336	5,071	4,800	5,787	4,924	4,948	3,754	4,075	2,428	3,271	2,953	3,040
o/w Accrued interest on loans	99,553	95,178	101,403	103,206	102,476	113,330	113,310	111,686	118,380	120,163	128,324	118,708 <sup>R</sup>	122,413
in BGN	55,540	54,019	56,141	57,874	56,298	61,566	61,510	62,289	64,154	63,736	67,884	66,986 <sup>R</sup>	68,866
in foreign currency	44,013	41,159	45,262	45,332	46,178	51,764	51,800	49,397	54,226	56,427	60,440	51,722 <sup>R</sup>	53,547
o/w EUR	36,032	35,293	39,348	39,730	40,604	45,893	46,453	43,900	48,553	50,556	54,657	45,659 <sup>R</sup>	47,504
o/w Accrued interest on securities other than shares	84,337	96,842	55,680	60,440	64,022	71,614	71,182	82,398	55,902	61,759	75,731	84,444	90,614
in BGN	26,323	33,405	15,943	14,922	20,710	24,206	27,934	35,585	17,161	15,900	22,092	26,177	28,595
in foreign currency	58,014	63,437	39,737	45,518	43,312	47,408	43,248	46,813	38,741	45,859	53,639	58,267	62,019
o/w EUR	38,570	42,254	31,526	33,597	28,907	30,358	25,053	26,501	29,652	34,340	38,790	41,193	44,658
Derivatives with a positive fair value	22,349	20,811	19,796	21,831	23,749	29,197	26,645	34,104	30,654	26,819	25,974	25,634	28,604
in BGN	3,762	3,978	2,489	2,744	2,392	3,450	2,760	4,407	3,806	1,949	3,009	2,484	9,047
in foreign currency	18,587	16,833	17,307	19,087	21,357	25,747	23,885	29,697	26,848	24,870	22,965	23,150	19,557
o/w EUR	10,856	10,105	10,348	10,759	13,132	15,308	14,124	17,151	17,168	16,094	15,355	17,127	15,135
<b>OTHER LIABILITIES, of which</b>													
Accrued interest - total	181,769	154,107	137,735	153,258	167,434	180,132	190,937	197,277	206,145	221,473	226,751	245,436	253,527
in BGN	67,670	44,064	46,567	52,194	59,267	64,029	68,404	72,516	74,521	82,244	89,470	97,605	99,321
in foreign currency	114,099	110,043	91,168	101,064	108,167	116,103	122,533	124,761	131,624	139,229	137,281	147,831	154,206
o/w EUR	88,258	85,368	67,290	75,148	81,212	89,486	95,468	97,922	102,973	109,702	107,192	116,510	121,905
o/w Accrued interest on overnight deposits	14,210	6,691	6,774	7,836	9,121	10,162	12,536	13,756	9,868	11,497	13,280	15,884	18,210
in BGN	7,680	1,718	1,530	1,949	2,501	3,325	5,017	5,494	6,326	7,278	8,468	9,764	10,999
in foreign currency	6,530	4,973	5,244	5,887	6,620	6,837	7,519	8,262	3,542	4,219	4,812	6,120	7,211
o/w EUR	5,532	3,838	4,985	5,519	6,221	6,294	6,910	7,584	2,724	3,229	3,656	4,424	5,103
o/w Accrued interest on deposits with agreed maturity	134,067	135,937	117,846	128,033	136,258	146,396	150,332	152,474	162,925	171,596	177,093	189,781	191,268
in BGN	40,096	38,018	41,386	44,505	48,252	50,715	51,274	52,342	53,992	58,249	61,472	65,705	64,616
in foreign currency	93,971	97,919	76,460	83,528	88,006	95,681	99,058	100,132	108,933	113,347	115,621	124,076	126,652
o/w EUR	73,349	76,670	55,622	61,315	65,273	72,664	76,273	78,222	85,919	89,583	90,901	99,042	100,855
o/w Accrued interest on deposits redeemable at notice	24,010	63	2,776	5,158	7,940	10,607	14,026	16,808	19,739	22,909	26,020	29,137	30,795
in BGN	16,559	34	1,847	3,510	5,324	7,115	9,265	11,148	13,082	15,068	17,021	19,045	20,069
in foreign currency	7,451	29	929	1,648	2,616	3,492	4,761	5,660	6,657	7,841	8,999	10,092	10,726
o/w EUR	5,216	20	647	1,124	1,827	2,467	3,340	4,026	4,742	5,597	6,489	7,313	7,972
o/w Accrued interest on debt securities issued	7,608	9,387	8,259	10,146	11,714	10,628	11,843	12,096	11,029	12,346	6,931	7,196	8,771
in BGN	3,103	4,019	1,553	2,069	2,930	2,662	2,710	3,501	991	1,533	2,419	2,948	3,478

Table 8

## Memorandum to the Analytical Reporting of Commercial Banks

BGN'000	11.2005	12.2005	01.2006	02.2006	03.2006	04.2006	05.2006	06.2006	07.2006	08.2006	09.2006	10.2006	11.2006
in foreign currency	4,505	5,368	6,706	8,077	8,784	7,966	9,133	8,595	10,038	10,813	4,512	4,248	5,293
o/w EUR	3,943	4,542	5,643	6,748	7,220	7,415	8,352	7,564	8,765	9,885	4,473	4,248	5,293
Provisions	726,611	707,483	715,996	731,172	695,396	713,018	735,590	750,168	767,347	792,014	813,636	825,315	840,652
Depreciation	495,904	494,345	507,631	514,457	519,163	529,130	538,233	548,982	563,698	572,228	579,995	589,282	597,306
Derivatives with a negative fair value	13,468	15,152	13,151	11,340	13,048	19,962	17,083	17,344	17,412	17,003	19,117	15,039	24,766
in BGN	1,619	2,810	5,049	2,731	4,013	7,349	7,699	7,010	7,080	6,576	7,121	2,810	12,331
in foreign currency	11,849	12,342	8,102	8,609	9,035	12,613	9,384	10,334	10,332	10,427	11,996	12,229	12,435
o/w EUR	8,527	8,589	5,195	5,487	5,218	6,005	5,350	5,539	6,023	6,949	7,682	7,166	7,808

Source: commercial banks.

Table 9

## Monthly Sectoral Survey of the BNB as of November 2006

	BGN'000													
	Resident sector				Other resident sectors					Non-resident sector				
	CBS	General government		SSFs	Non-financial corporations		Financial corporations		Households	NPISHs	Countries and institutions of the EU	Rest of the world	Not allocated	
<b>ASSETS</b>	<b>19,732,324</b>	<b>612,883</b>	<b>164</b>	<b>535,589</b>	<b>535,589</b>	<b>77,130</b>	<b>73,593</b>	<b>73,593</b>	<b>3,537</b>	<b>3,537</b>	<b>17,087,132</b>	<b>14,603,123</b>	<b>2,484,009</b>	<b>2,032,309</b>
1. Cash (in foreign currency)	5,669	-	-	-	-	-	-	-	-	-	-	-	-	5,669
o/w EUR	4,844	-	-	-	-	-	-	-	-	-	-	-	-	4,844
2. SDR holdings	1,995	-	-	-	-	-	-	-	-	-	-	-	-	1,995
3. Reserve position in the IMF	73,992	-	-	-	-	-	-	-	-	-	73,992	649,184	75,589	73,992
4. Monetary gold	1,210,286	-	-	-	-	-	-	-	-	-	724,773	649,184	75,589	485,513
5. Deposits	4,915,739	-	-	-	-	-	-	-	-	-	4,975,739	4,008,121	967,618	-
5.1. Overnight	61,956	-	-	-	-	-	-	-	-	-	61,956	983	60,973	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	61,956	-	-	-	-	-	-	-	-	-	61,956	983	60,973	-
o/w EUR	56,125	-	-	-	-	-	-	-	-	-	56,125	599	55,526	-
5.2. With agreed maturity	4,913,783	-	-	-	-	-	-	-	-	-	4,913,783	4,007,138	906,645	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4,913,783	-	-	-	-	-	-	-	-	-	4,913,783	4,007,138	906,645	-
o/w EUR	4,850,070	-	-	-	-	-	-	-	-	-	4,850,070	3,943,425	906,645	-
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	535,506	-	-	535,506	535,506	-	-	-	-	-	-	-	-	-
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	535,506	-	-	535,506	535,506	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	535,506	-	-	535,506	535,506	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	11,162,332	-	-	-	-	-	-	-	-	-	11,162,332	9,848,786	1,313,546	-
up to 1 year	5,480,925	-	-	-	-	-	-	-	-	-	5,480,925	5,480,925	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5,480,925	-	-	-	-	-	-	-	-	-	5,480,925	5,480,925	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	445,682	-	-	-	-	-	-	-	-	-	445,682	445,682	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	445,682	-	-	-	-	-	-	-	-	-	445,682	445,682	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	5,235,725	-	-	-	-	-	-	-	-	-	5,235,725	3,922,179	1,313,546	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5,235,725	-	-	-	-	-	-	-	-	-	5,235,725	3,922,179	1,313,546	-
o/w EUR	98,977	75,271	-	-	-	75,271	71,734	71,734	3,537	3,537	23,706	10	23,696	-
in BGN	75,271	75,271	-	-	-	75,271	71,734	71,734	3,537	3,537	23,706	10	23,696	-
in foreign currency	23,706	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



Table 10

## Monthly Sectoral Survey of Commercial Banks as of November 2006

BGN000

	Resident sector													Non-resident sector						Not allocated		
	Monetary financial institutions						General government			Other resident sectors				Financial corporations			NPSiS	Countries and institutions of the EU	Rest of the world			
	BNB	CBs	CG	LG	SSFs		Public corporation	Private corporations	OFiAs	ICs and PFs	Households											
<b>ASSETS</b>	<b>41,522,935</b>	<b>31,372,494</b>	<b>5,881,983</b>	<b>3,475,807</b>	<b>2,406,176</b>	<b>3,019,822</b>	<b>2,904,955</b>	<b>114,110</b>	<b>757</b>	<b>22,470,689</b>	<b>13,232,453</b>	<b>225,709</b>	<b>13,006,744</b>	<b>489,043</b>	<b>429,130</b>	<b>59,913</b>	<b>8,743,956</b>	<b>5,237</b>	<b>7,650,861</b>	<b>6,170,245</b>	<b>1,480,616</b>	<b>2,499,580</b>
1. Cash	775,740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	775,740
in BGN	502,952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,952
in foreign currency	272,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,788
o/w EUR	171,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	171,508
2. Deposits	10,942,093	5,163,457	5,163,457	3,475,807	1,687,650	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight	8,667,923	4,894,190	4,894,190	3,469,681	1,424,509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	2,288,909	2,288,481	2,288,481	1,394,588	893,893	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6,379,014	2,605,709	2,605,709	2,075,093	530,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	4,841,076	2,479,353	2,479,353	2,075,093	404,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. With agreed maturity	2,274,170	269,267	269,267	6,126	263,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	757,814	95,562	95,562	1,908	93,654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1,516,356	173,705	173,705	4,218	169,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	887,703	109,383	109,383	-	109,383	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	292,927	292,927	234,999	-	234,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	174,155	174,155	129,703	-	129,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	118,772	118,772	105,296	-	105,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	81,555	81,555	68,464	-	68,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Loans	22,062,382	21,781,702	19,546	-	19,546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	6,487,852	6,455,180	12	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	3,327,526	3,321,887	12	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,160,326	3,133,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	2,939,510	2,924,365	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	6,590,209	6,440,114	19,534	-	19,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	3,448,268	3,447,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,141,941	2,992,411	19,534	-	19,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	3,009,582	2,871,423	19,534	-	19,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	8,984,321	8,886,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	5,183,920	5,181,926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,800,401	3,704,482	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	3,668,733	3,572,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Securities other than shares	5,025,990	3,555,295	421,209	-	421,209	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	322,553	14,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	14,106	14,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	308,447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	292,140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	159,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	159,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	159,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	4,544,048	3,541,189	421,209	-	421,209	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	2,092,570	1,841,628	244,384	-	244,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2,451,478	1,699,561	176,825	-	176,825	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1,585,940	1,301,858	176,825	-	176,825	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Shares and other equity	184,998	172,058	1,380	-	1,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	172,058	172,058	1,380	-	1,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	11,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



Table 11

Monthly Sectoral Survey of Non-operating Banks as of November 2006													BGN'000		
	Resident sector												Rest of the world	Not allocated	
	Total		General government			Other residents			Non-financial public corporations			Non-financial private corporations			Households
	BNB	CBs	Central government	Local government	Social security funds	Other residents	Non-financial public corporations	Non-financial private corporations	Households	Non-bank financial institutions	Rest of the world	Not allocated			
<b>ASSETS</b>	<b>53,662</b>	<b>47,836</b>	<b>92</b>	<b>11,482</b>	<b>2</b>	<b>36,260</b>	<b>57</b>	<b>35,642</b>	<b>556</b>	<b>5</b>	<b>4,262</b>	<b>1,564</b>			
1. Cash in BGN	11	-	-	-	-	-	-	-	-	-	-	11			
in foreign currency	9	-	-	-	-	-	-	-	-	-	-	9			
2. Deposits in BGN	14,238	11,482	-	-	-	-	-	-	-	-	2,664	-			
in foreign currency	159	67	-	-	-	-	-	-	-	-	-	-			
3. Loans in BGN	14,079	11,415	-	-	-	34,588	-	34,044	544	-	2,664	-			
in foreign currency	36,017	-	-	-	-	30,981	-	30,704	277	-	1,429	-			
4. Securities other than shares in BGN	32,410	3,607	-	-	-	3,607	-	3,340	267	-	1,429	-			
in foreign currency	3,607	2	-	-	-	2	-	2	-	-	-	-			
5. Shares and other equity in BGN	2	2	-	-	-	2	-	2	-	-	-	-			
in foreign currency	63	-	-	-	-	-	-	-	-	-	-	-			
6. Fixed assets (in levs) in BGN	62	62	-	-	-	62	57	-	-	5	1	-			
in foreign currency	1	-	-	-	-	62	57	-	-	5	-	-			
7. Other assets in BGN	1,060	-	-	-	-	-	-	-	-	-	-	1,060			
in foreign currency	2,271	1,610	-	-	-	1,608	-	1,596	12	-	168	493			
in BGN	1,876	1,409	2	-	2	1,407	-	1,401	6	-	53	414			
in foreign currency	395	201	-	-	-	201	-	195	6	-	115	79			

Source: Non-operating banks.



Table 12

## MONETARY AGGREGATES – ECB PRESENTATION

	BGN'000										M3								
	M1					M2						Repos		Debit securities issued up to 2 years					
	Currency outside banks		Overnight deposits			Deposits with agreed maturity up to 2 years		QUASI-MONEY				in BGN		in foreign currency		in BGN		in foreign currency	
			in BGN	in foreign currency	in BGN			in foreign currency	in BGN	in foreign currency									
11.2005	5,095,679	4,600,938	2,032,726	6,633,664	11,729,343	4,862,811	5,155,235	10,018,046	1,109,359	1,128,166	2,237,525	12,255,571	23,984,914	22,415	2,278	24,693	-	-	24,009,607
12.2005	5,395,515	4,958,569	2,088,903	7,047,472	12,442,987	4,980,984	5,501,717	10,482,701	1,157,923	1,153,175	2,311,098	12,793,799	25,236,786	22,794	-	22,794	-	-	25,259,580
01.2006	5,091,713	4,621,822	2,126,208	6,748,030	11,839,743	4,997,916	5,483,562	10,481,478	1,153,644	1,141,093	2,294,737	12,776,215	24,615,958	17,204	-	17,204	-	-	24,633,162
02.2006	5,079,650	4,843,684	2,134,257	6,977,941	12,057,591	5,180,753	5,561,630	10,742,383	1,158,731	1,148,664	2,307,395	13,049,778	25,107,369	17,655	-	17,655	-	-	25,125,024
03.2006	5,112,648	4,904,539	2,353,911	7,258,450	12,371,098	5,048,573	5,779,068	10,827,641	1,165,972	1,173,136	2,339,108	13,166,749	25,537,847	20,065	-	20,065	-	-	25,557,912
04.2006	5,189,585	4,919,296	2,321,314	7,240,610	12,430,195	5,150,199	5,837,961	10,988,160	1,176,209	1,162,847	2,339,056	13,327,216	25,757,411	13,289	-	13,289	-	-	25,770,700
05.2006	5,283,796	5,144,551	2,656,901	7,801,452	13,085,248	5,236,255	5,851,692	11,087,947	1,183,502	1,204,041	2,387,543	13,475,490	26,560,738	6,963	-	6,963	-	-	26,567,701
06.2006	5,502,909	5,350,018	2,590,798	7,940,816	13,443,725	5,347,632	6,305,052	11,652,684	1,209,606	1,210,553	2,420,159	14,072,843	27,516,568	18,610	259	18,869	-	-	27,535,437
07.2006	5,686,583	5,718,441	2,777,293	8,495,734	14,182,317	5,312,453	6,197,837	11,510,290	1,228,861	1,239,483	2,468,344	13,978,634	28,160,951	21,471	259	21,730	-	-	28,182,681
08.2006	5,829,025	5,866,885	2,808,761	8,675,646	14,504,671	5,575,000	6,382,110	11,957,110	1,250,212	1,250,710	2,500,922	14,458,032	28,962,703	22,738	259	22,997	-	-	28,985,700
09.2006	5,916,654	5,959,886	2,874,066	8,833,952	14,750,606	5,594,488	6,678,517	12,273,005	1,286,380	1,269,537	2,555,917	14,828,922	29,579,528	31,851	-	31,851	-	-	29,611,379
10.2006	5,880,743	6,259,297	2,881,971	9,141,268	15,022,011	5,738,991	6,757,105	12,496,096	1,286,096	1,325,356	2,611,452	15,107,548	30,129,559	36,916	-	36,916	-	-	30,166,475
11.2006	5,825,177	6,377,338	2,990,689	9,368,027	15,193,204	5,785,159	6,680,843	12,466,002	1,283,226	1,372,153	2,655,379	15,121,381	30,314,585	46,439	-	46,439	-	-	30,361,024

Identical with Currency in circulation indicator of the ECB.

Source: BNB and commercial banks.

Table 12

## COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	Long - term financial liabilities										Domestic credit				Net foreign assets			Other items (net)					
	Deposits with agreed maturity over 2 years		Deposits redeemable at notice over 3 months		Debt securities issued over 2 years		Capital and reserves		Claims on General government		Claims on non-government sector		Foreign assets	less Foreign liabilities	Fixed assets								
	in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency												
11.2005	243,228	338,530	581,758	8	22	30	39,111	162,135	201,246	5,260,251	6,043,285	-1,273,778	527,343	-746,435	9,486,191	8,455,978	17,942,169	17,195,734	19,285,946	-6,241,142	13,044,804	1,515,084	-1,702,730
12.2005	254,208	362,267	616,475	11	25	36	39,622	170,748	210,370	5,389,069	6,215,950	-1,078,806	716,038	-362,768	9,833,005	8,829,577	18,662,582	18,299,814	19,861,269	-6,640,376	13,220,893	1,574,659	-1,619,836
01.2006	257,140	344,851	601,991	10	25	35	41,083	171,268	212,351	5,547,830	6,362,207	-587,142	855,803	268,661	9,873,690	8,771,846	18,645,536	18,914,197	18,319,505	-6,162,622	12,156,883	1,608,100	-1,683,811
02.2006	259,934	407,139	667,073	10	25	35	41,221	171,592	212,813	5,701,623	6,581,544	-693,493	926,395	232,902	10,116,445	8,816,184	18,932,629	19,165,531	18,589,242	-5,898,307	12,690,935	1,621,141	-1,771,039
03.2006	261,821	432,720	694,541	11	24	35	41,020	171,296	212,316	5,772,853	6,679,745	-1,064,904	996,773	-68,131	10,147,361	8,843,096	18,990,457	18,922,326	19,945,618	-6,565,646	13,379,972	1,632,625	-1,697,266
04.2006	272,380	439,850	712,230	11	24	35	32,279	170,881	203,160	5,733,811	6,649,236	-1,103,866	622,613	-481,253	10,443,259	9,006,043	19,449,302	18,968,049	20,101,312	-6,553,365	13,547,947	1,650,277	-1,746,337
05.2006	283,889	493,516	777,405	11	24	35	31,769	153,137	184,906	5,744,563	6,706,909	-1,318,802	521,949	-796,853	10,751,070	8,668,777	19,419,847	18,622,994	21,268,980	-6,390,296	14,878,684	1,665,026	-1,892,094
06.2006	282,390	520,292	802,682	13	26	39	31,398	140,652	172,050	5,688,947	6,663,718	-1,584,496	618,373	-966,123	11,134,125	9,073,015	20,207,140	19,241,017	21,445,383	-6,310,862	15,134,521	1,656,247	-1,832,630
07.2006	297,064	534,309	831,373	13	26	39	34,253	142,316	176,569	5,865,501	6,873,482	-1,874,073	391,358	-1,482,715	11,320,362	9,358,275	20,678,637	19,195,922	22,385,571	-6,259,897	16,125,674	1,685,377	-1,950,810
08.2006	303,253	548,816	852,069	14	26	40	34,600	136,539	171,139	5,918,150	6,941,398	-2,254,800	338,064	-1,916,736	11,323,093	9,529,624	20,852,717	18,935,981	23,350,218	-6,163,156	17,187,062	1,707,370	-1,903,315
09.2006	305,800	574,804	880,604	16	26	42	34,598	136,297	170,895	5,985,303	7,036,844	-2,511,955	441,295	-2,070,660	11,671,706	9,602,548	21,274,254	19,203,594	24,409,307	-6,631,806	17,777,501	1,716,431	-2,049,303
10.2006	306,593	588,036	894,629	15	27	42	34,648	114,777	149,425	6,125,990	7,170,086	-2,640,192	60,451	-2,579,741	11,771,645 <sup>R</sup>	9,957,077 <sup>R</sup>	21,728,722 <sup>R</sup>	19,148,981 <sup>R</sup>	25,100,318	-6,577,434	18,522,884	1,727,065	-2,062,369 <sup>F</sup>
11.2006	309,290	609,844	919,134	15	27	42	41,709	114,524	156,233	6,246,388	7,321,797	-2,850,633	-26,836	-2,877,469	12,198,568	10,095,627	22,294,195	19,416,726	25,395,710	-6,813,273	18,582,437	1,755,658	-2,072,000

Source: BNB and commercial banks.

BGN'000



## **METHODOLOGICAL NOTES**



## I. General Methodological Notes

### 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);<sup>1</sup>
- ✓ 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 member of the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on BNB web site: *Statistics Section, Other*).

#### **Main Rules:**

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.<sup>2</sup>
- 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 executive 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

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<sup>1</sup> 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.

agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest<sup>3</sup> 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 banks abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign banks 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 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* (see *Sector Table*).
- 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

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<sup>2</sup> Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards came into effect.

<sup>3</sup> 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).

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 Units**

As of the present moment they include the monetary financial institutions residing on the territory of the Republic of Bulgaria. These are the BNB and all commercial banks, including foreign banks' branches registered in Bulgaria. Of all commercial banks, 28 are licensed to conduct bank operations in Bulgaria and abroad and four are foreign banks' branches.

Resident monetary financial institutions (MFI)<sup>4</sup> are included in the MFI list of EU accession countries. This list is maintained by the ECB on the web site <http://www.ecb.int>.

## **3. Non-operating Banks**

A specific feature of the monetary statistics in Bulgaria is the reporting of non-operating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Non-operating Banks*. The purpose is to get a clear picture of the banking system processes, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of non-operating banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

## **4. Basic Framework of Monetary Statistics**

Reporting units shall submit reports pursuant to Article 55 of the Law on Banks. Data is collected electronically *via* BNB's virtual network with the commercial banks (as of 1 March 2002).

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

On the first level, the accounting data received from individual reporting units is aggregated in analytical reporting containing comprehensive balance sheet data on the BNB and commercial banks. Analytical reporting of the BNB and analytical reporting of commercial banks aim to provide data classified by residency, sector and instrument.

On the second level, data from analytical reporting is consolidated into a monetary survey. The monetary survey is the main form of monetary statistics and contains a lot of important indicators

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<sup>4</sup> According to the EU legislation, the scope of monetary financial institutions is wider and it includes the central bank, credit institutions, money market funds and other institutions covering the definition, i.e. such institutions which collect deposits or close substitutes for deposits from physical and legal persons, other than monetary and financial institutions, and grant credits or invest in securities on their own account irrespective of the nature of their business.

<sup>5</sup> Fourteen banks in December 1997, one in January 1999, one in April 2000, and one in June 2005.

<sup>6</sup> Exclusion from statistical survey:

- a) acquisition of non-operating banks by operating banks: ten banks (July 2000, March 2001, February, August, November and December 2002, April 2005, September 2005);
- b) acquisition of non-operating banks' assets by the government represented by the State Receivables Collection Agency: three banks in April, June, and December 2000 and two banks in January and February 2002; by companies outside the banking system: one bank in July 2000.

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).

### **5. 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 is 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 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 commercial banks and the BNB.
- ✓ Netting – a general principle set in the international statistical standards is that 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; concurrently, gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities are shown.

### **6. 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).

### **7. Publications**

Monthly data is as of the end of the reporting period and is published one month after the reporting period (until the end of the next month). Monthly statistical data is 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 web site of the BNB: [www.bnb.bg](http://www.bnb.bg).

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the central bank subsector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	<p>1. Financial corporations, which are principally engaged in financial intermediation by</p> <p>a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or</p> <p>b) incurring liabilities other than insurance and pension reserves.</p> <p>2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries.</p> <p>Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	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).

<sup>7</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA '95.

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Non-financial public corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of the monetary statistics non-financial corporations are presented according to type of ownership – public and private. <sup>8</sup> Public corporations are non-financial corporations subject to control by units of the public sector, i.e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.
	Non-financial private corporations	
	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 <sup>9</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

<sup>8</sup> See Sectoral monthly balance sheet and Table 6: Loans to non-financial corporations and households.

<sup>9</sup> NPIs controlled and mainly financed by General government are classified in the general government sector.

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, nonbudget 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.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical 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	All non-resident units <sup>10</sup> engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with 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 subsectors: The European Union and Third countries and international organizations.
	Third countries and international organisations	
	S13 General government	
	S2 Rest of the world	

<sup>10</sup> Including institution 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 commercial banks, 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 executables.

Simultaneously monthly sectoral surveys of the BNB and commercial banks 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 commercial banks. Information on the non-operating banks is presented in an annex to the monetary survey which has informative purposes only.

### Tables 1, 1<sup>a</sup>, 2 and 3: Monetary Survey and Analytical Reporting

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

$$\text{net foreign assets} + \text{net domestic assets} = \text{broad money} + \text{long-term liabilities}$$

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

The analytical reporting of the BNB and commercial banks follow the format of the monetary survey.

#### Indicators

*Net Foreign Assets*<sup>11</sup> – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international forex reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 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 commercial banks which are not included in the instruments displayed above. They include

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<sup>11</sup> Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in Net foreign assets are in BNB only.

relations between commercial banks (net), other assets and liabilities (net) and relations between the BNB and commercial banks (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. The balance on the *Relations between the BNB and Commercial Banks (net)* item reflects the float as a result of netting of claims and liabilities between commercial banks and the BNB.

*Broad money (money supply)* comprises liabilities with money character of banks to the resident sector with the exception of the liabilities to the central government and the banking 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 banks 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 months (including savings deposits). The least liquid financial instruments include repos and debt securities issued up to two years. 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.

## **Types of Instruments Grouped within the 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. Loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 6).
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, regardless of the intention for their acquisition and the period of holding. The intention of acquisition involves holding securities to maturity, securities for trade, and securities

put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the non-government sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. These can be discount bills and bills accepted by commercial banks as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Non-financial Public Enterprises sector are compensatory instruments held by commercial banks.<sup>12</sup>

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.

#### Liabilities side:

1. *Currency outside banks* is currency into circulation less commercial banks' 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 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. The maturity structure of the term of notice presented is up to three months and over three months.

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<sup>12</sup> 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.

✓ *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.

✓ *Debt securities issued* include securities other than shares and other equity issued by commercial banks, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuing bank. 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. Debt securities issued are broken down by maturity: up to two years and over two years.

#### **Table 4: Monetary Base (Reserve Money) and Money Supply Mechanism**

Money supply is based on commercial bank monetary base (currency outside banks and bank reserves) multiplication. Money supply is determined by using M1, M2 and M3 monetary aggregates.

*Monetary base (reserve money)* consists of currency outside banks and commercial bank funds (bank reserves). The latter include commercial bank deposits with the BNB and cash in commercial bank vaults. Commercial bank deposits include minimum required reserves and excess reserves (overnight deposits and deposits with agreed maturity). Dynamics of reserves depends on the amount of required reserves (comprising a set portion of deposits) and excess reserves. The amount of required reserves is set by the Managing Board of the BNB and is the only instrument of the central bank monetary policy under a currency board. The amounts of excess reserves reflect the liquidity of commercial banks and the trend toward greater security.

#### **Money Supply Mechanism**

*Money supply (M3)* may be expressed as a product of monetary base and the *money multiplier* variable.

*Money multiplier* characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits<sup>13</sup> ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behavior, while the bank reserves to deposits ratio reflects commercial bank behavior.

#### **Sources of Reserve Money**

Under a stable money multiplier, total money supply may be influenced through reserve money sources.

*Foreign assets (net)* reflect an increase/decrease in Bulgaria's forex reserves. Under a currency board changes in forex reserves at the expense of government deposit do not directly affect the monetary base and it is automatically sterilized.

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<sup>13</sup> Repo agreements and debt securities issued and received loans are included.

*Claims on central government (net)* – the net position of the government is a result of assets netting (balances on lev loans disbursed prior to June 1997 pursuant to the former Law on the BNB and balances on forex loans under Article 45 of the Law on the BNB) its liabilities.

*Claims on non-government sector* include only claims on shares and other equity on the non-government sector.

*Claims on commercial banks* – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans<sup>14</sup>.

*Remaining items (net)* include assets and liabilities, which are not classified to any other item.

### **Table 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 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 foreign exchange 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, para. 3 of the Law on the BNB).

International forex reserves are divided into three subsectors: 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)<sup>15</sup> held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 01.07.1997 up to 31.01.2005, pursuant to Art. 28, para.3, item 6 of the Law on BNB, the stock of monetary gold is valued at BGN 500 per troy ounce or market value if lower. From 01.02.2005 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;

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<sup>14</sup> Article 33. (1) The Bulgarian National Bank may not extend credits to banks, except in the cases under para. 2. (2) Upon emergence of a liquidity risk that may affect the stability of the banking system, the Bulgarian National Bank may extend to a solvent bank lev-denominated credits with maturity no longer than three months, provided they are fully collateralized by gold, foreign currency or other such high-liquid assets.

<sup>15</sup> 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 (euro, British pound, US dollar, Japanese yen).

✓ 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<sup>16</sup>.

✓ 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 – capital investment in international financial institutions (e.g. BIS, Basel);

#### *Foreign Liabilities of the BNB*

Foreign liabilities of the BNB reflect the central bank’s liabilities to the non-resident sector grouped into non-resident banks, governments and other non-residents. Following the introduction of the currency board, foreign liabilities are comprised only of 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 6: Loans to Non-financial Corporations and Households and NPISHs**

This table reveals information on loans (their residual value) by type, currency and sector. Loans are reported under the *Claims on non-government sector* item in the monetary survey and analytical reporting. Loans are financial assets providing funds, commodities and services to borrowers. Loan conditions (set by the creditor or agreed upon) are usually finalized in a non-transferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Loans to non-financial corporations (public and private) and households and non-profit institutions servicing households (NPISHs) are

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<sup>16</sup> Reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member countries.

extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to these sectors<sup>17</sup>.

### **Types of Loans**

#### *1. By maturity*

- ✓ Short-term loans – loans with an original maturity of one year or less. Short-term loans, overdraft and overdue short-term loans are reported in this category.
- ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years, including overdue loans.
- ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years, including overdue loans.

#### *2. By quality*

- ✓ Regular loans – loans classified as “standard exposures” and “watch exposures” (excluding - restructured loans) as per Ordinance No. 9 of BNB..
- ✓ Bad and restructured loans<sup>18</sup> – the total amount of balance sheet loans exposures, which are classified as “substandard exposures”, “non-performing exposures” and restructured loans (regardless of which 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.
- ✓ Lending for house purchase – these are loans made 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 banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Loans (see item 1).

### **Tables 7 and 8: Memoranda to the Analytical Reporting of the BNB and Commercial Banks**

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 is as of December 2001 since when there is available information.

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<sup>17</sup> Article 56, item 1 of the Law on the BNB: ‘Except in the cases provided for by this Law, the Bulgarian National Bank may not: 1. extend credits or buy securities or any other negotiable instruments.

<sup>18</sup> Until 30 June 2006 the indicator includes overdue principal, which is not paid.

## **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 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.

*Interest arrears* are interest accrued that has not been collected at maturity. Subject to reporting are only balance sheet reported items.

*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 9 and 10: Monthly Sectoral Survey of the BNB and Commercial Banks**

Monthly sectoral surveys show on a gross basis the claims and liabilities of commercial banks 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 banks' 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. In terms of items, they are identical to monetary survey items and analytical reporting.

### **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 column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 5: BNB Foreign Assets and Liabilities.

### **Tables 11: Monthly Sectoral Survey of Non-operating Banks**

An appendix is created to the monthly monetary survey, *Monthly Sectoral Survey* of Non-operating Banks, designed to inform without being part of the official monetary statistics.

The monthly sectoral survey reflects the current state of the group of non-operating banks (one in number at present). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks.

#### **Specific Features**

The bankruptcy proceedings for the first group of banks began in 1996. At that time the operative law provided protection for some deposits and the Ministry of Finance assumed these banks' liabilities to depositors. This way the banks' debts to depositors were transformed into a debt of the government. For this debt the government issued guarantee securities denominated in BGN and USD in favor of the banks that had taken its service. The banks' liabilities to the government are presented as liabilities of the government sector.

In 1998 the legal framework was changed in order to set up the Deposit Insurance Fund and this Fund assumed the debts and subrogated the depositors' rights to the banks up to the guaranteed amounts.

### **Table 12: Monetary Aggregates and Their Counterparts – ECB Presentation**

The table presents monetary aggregates and their counterparts according to the European Central Bank format.