



BULGARIAN  
NATIONAL BANK

## **MONETARY STATISTICS**

**May 2008**

24 June 2008



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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>MMFs</b>	Money market funds
<b>MU</b>	Monetary Union
<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, except insurance companies and pension funds and auxiliaries
<b>OMFIs</b>	Other monetary financial institutions
<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		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
BGN/000														
Exchange rate: BGN / USD 1		1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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 (NET)</b>		17,336,246	17,790,370	18,577,413	19,497,704	19,860,181	19,766,647	19,803,250	19,130,365	18,385,493	17,488,194	17,706,739	17,624,101	17,291,078
in BGN		444,140	426,438	427,939	214,675	254,068	111,936	-179,335	-195,626	-134,478	-138,869	-147,415	-154,802	-171,224
in foreign currency		16,892,106	17,363,932	18,149,474	19,283,029	19,606,113	19,654,711	19,982,585	19,325,991	18,519,971	17,627,063	17,854,154	17,778,903	17,462,302
Foreign assets		24,382,493	25,641,054	26,444,626	27,818,036	29,033,293	29,420,347	30,494,329	31,250,222	29,093,328	28,765,393	29,915,436	31,180,527	30,776,023
in BGN		987,324	1,006,874	1,011,164	808,734	844,758	717,445	431,700	452,788	468,481	497,338	518,920	525,399	504,266
in foreign currency		23,395,169	24,634,180	25,433,462	27,009,302	28,188,535	28,702,902	30,062,629	30,797,434	28,624,847	28,268,055	29,396,516	30,655,128	30,271,757
Less: foreign liabilities		7,046,247	7,850,684	7,867,213	8,320,332	9,173,112	9,653,700	10,691,070	12,119,857	10,707,835	11,277,199	12,208,697	13,556,426	13,484,945
in BGN		543,184	580,436	583,225	594,059	590,690	605,509	611,035	648,414	602,959	636,207	666,335	680,201	675,490
in foreign currency		6,503,063	7,270,248	7,283,988	7,726,273	8,582,422	9,048,191	10,080,044	11,471,443	10,104,876	10,640,992	11,542,362	12,876,225	12,809,455
<b>DOMESTIC ASSETS (NET)</b>		24,550,235	25,834,501	26,490,960	27,248,777	27,764,053	28,815,563	29,814,595	33,215,873	33,797,585	35,047,736	35,407,428	35,863,490	36,736,534
DOMESTIC CREDIT		24,936,036	26,038,589	26,743,956	27,532,058	28,091,115	29,065,667	30,101,034	33,486,152	34,014,857	35,340,904	35,570,315	36,059,539	37,046,254
in BGN		11,712,699	12,228,262	12,278,653	12,569,522	12,801,321	13,209,526	13,577,373	15,747,846	15,767,119	16,026,319	15,522,076	14,855,908	14,732,657
in foreign currency		13,223,337	13,810,327	14,465,303	14,962,536	15,289,794	15,856,141	16,523,661	17,738,306	18,247,738	19,314,585	20,048,239	21,203,631	22,313,597
CLAIMS ON GENERAL GOVERNMENT		-3,261,879	-3,825,032	-4,121,005	-4,611,764	-5,072,944	-5,389,987	-5,848,771	-4,296,867	-4,398,853	-4,167,778	-4,792,707	-5,931,678	-6,479,456
in BGN		-2,993,902	-3,178,728	-3,540,037	-4,003,543	-4,344,067	-4,512,767	-4,759,172	-3,137,965	-3,391,106	-3,489,178	-4,160,944	-5,242,184	-5,837,002
in foreign currency		-267,977	-646,304	-580,968	-608,221	-728,877	-877,220	-1,089,599	-1,158,902	-1,007,747	-678,600	-631,763	-689,494	-642,454
CLAIMS ON NON-GOVERNMENT SECTOR		28,197,915	29,863,621	30,864,961	32,143,822	33,164,059	34,455,654	35,949,805	37,783,019	38,413,710	39,508,682	40,363,022	41,991,217	43,525,710
in BGN		14,706,601	15,406,990	15,818,690	16,573,065	17,145,388	17,722,293	18,336,545	18,885,811	19,158,225	19,515,497	19,683,020	20,098,092	20,569,659
in foreign currency		13,491,314	14,456,631	15,046,271	15,570,757	16,018,671	16,733,361	17,619,260	18,897,208	19,255,485	19,993,185	20,680,002	21,893,125	22,956,051
FIXED ASSETS		1,918,449	1,953,554	1,984,087	2,015,326	2,030,328	2,089,039	2,124,610	2,158,555	2,178,003	2,209,751	2,247,077	2,274,541	2,295,106
OTHER ITEMS (NET)		-2,304,250	-2,157,642	-2,237,083	-2,298,607	-2,357,390	-2,339,143	-2,411,049	-2,428,834	-2,395,275	-2,502,919	-2,409,964	-2,470,590	-2,604,826
in BGN		-1,833,999	-1,663,189	-1,727,309	-1,880,230	-1,881,502	-1,904,572	-1,943,384	-1,840,966	-1,948,871	-2,020,152	-2,007,984	-1,903,848	-2,036,348
in foreign currency		-470,251	-494,453	-509,774	-418,377	-475,888	-434,571	-467,665	-587,868	-446,404	-482,767	-401,980	-566,742	-568,478
<b>BROAD MONEY M3</b>		33,924,698	35,348,685	36,372,574	37,795,147	38,233,183	38,768,196	39,617,623	42,061,610	41,584,947	41,683,827	42,248,711	42,832,921	43,180,792
MONEY M1		16,845,397	17,806,657	18,278,650	18,902,813	19,173,536	19,297,405	19,319,645	20,726,653	19,881,807	19,590,092	19,848,046	20,075,246	20,338,045
Currency outside MFIs		6,134,127	6,390,980	6,649,012	6,841,798	6,931,077	6,812,190	6,786,528	7,433,358	6,951,794	6,992,046	6,990,157	7,223,661	7,245,099
Overnight deposits		10,711,270	11,415,677	11,629,638	12,061,015	12,242,459	12,485,215	12,533,117	13,293,295	12,930,013	12,598,046	12,857,889	12,851,585	13,092,946
in BGN		7,220,875	7,561,134	7,824,666	7,872,995	7,981,166	8,191,177	8,157,986	8,951,140	8,595,139	8,332,027	8,441,360	8,363,793	8,357,184
in foreign currency		3,490,395	3,854,543	3,804,972	4,188,020	4,261,293	4,294,038	4,375,131	4,342,155	4,334,874	4,266,019	4,416,529	4,487,772	4,735,762
MONEY M2 (M1 + QUASI-MONEY)		33,900,589	35,333,040	36,365,259	37,787,607	38,221,145	38,756,159	39,594,238	42,041,560	41,551,657	41,648,752	42,210,406	42,793,122	43,141,805
QUASI-MONEY		17,055,192	17,526,383	18,086,609	18,884,794	19,047,609	19,458,754	20,274,593	21,314,907	21,669,850	22,058,660	22,362,360	22,717,876	22,803,760
Deposits with agreed maturity up to 2 years		14,074,360	14,460,360	14,914,791	15,611,592	15,712,667	16,126,011	16,874,398	17,780,591	18,132,463	18,392,354	18,537,593	18,780,550	18,712,902
in BGN		6,343,120	6,432,219	6,707,800	7,049,712	7,161,064	7,161,638	7,155,703	7,720,431	7,794,855	7,859,499	8,066,123	8,157,403	8,129,213
in foreign currency		7,731,240	8,028,141	8,206,991	8,561,880	8,551,603	8,964,373	9,718,693	10,060,160	10,337,608	10,532,855	10,471,470	10,623,147	10,583,689
Deposits redeemable at notice up to 3 months		2,980,832	3,066,023	3,171,818	3,273,202	3,334,942	3,332,743	3,400,195	3,534,316	3,537,387	3,666,306	3,824,767	3,937,326	4,090,858
in BGN		1,444,612	1,496,499	1,564,002	1,605,882	1,630,022	1,586,349	1,589,486	1,651,346	1,678,410	1,744,313	1,841,793	1,893,573	1,921,595
in foreign currency		1,536,220	1,569,524	1,607,816	1,667,320	1,704,920	1,746,394	1,810,709	1,882,970	1,858,977	1,921,993	1,982,974	2,043,753	2,169,263
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)		33,924,698	35,348,685	36,372,574	37,795,147	38,233,183	38,768,196	39,617,623	42,061,610	41,584,947	41,683,827	42,248,711	42,832,921	43,180,792
Marketable instruments (debt securities issued up to 2 years+)		24,109	15,645	7,315	7,540	12,038	12,037	23,385	20,050	33,290	35,075	38,305	39,799	38,987
MMFs shares/units + repos		15,627	15,645	5,447	5,456	5,536	5,541	5,549	9,680	13,849	16,596	18,853	20,524	19,693
in BGN		8,482	-	1,868	2,084	6,502	6,496	17,836	10,370	19,441	18,479	19,452	19,275	19,294
in foreign currency														
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>		7,961,783	8,276,186	8,695,799	8,951,334	9,391,051	9,814,014	10,000,222	10,284,628	10,598,131	10,852,103	10,865,456	10,654,670	10,846,820

Table 1

Short Monetary Survey		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months		1,058,322	1,065,315	1,220,094	1,279,561	1,329,646	1,338,734	1,337,754	1,329,758	1,364,910	1,380,909	1,335,580	1,375,280	1,461,866
in BGN		353,286	356,762	481,164	520,635	530,011	557,541	562,206	503,173	513,012	510,447	455,555	434,099	456,314
in foreign currency		705,036	708,553	738,930	758,926	799,635	781,193	775,548	826,585	851,898	870,462	880,025	941,181	1,005,552
Debt securities issued over 2 years		149,881	145,840	139,495	138,383	135,117	129,382	130,710	128,721	100,134	106,475	103,913	104,929	104,991
in BGN		40,055	39,862	35,330	34,199	34,706	35,704	37,281	37,322	31,642	40,029	40,981	41,814	41,812
in foreign currency		109,826	105,978	104,165	104,184	100,411	93,678	93,429	91,399	68,492	66,446	62,932	63,115	63,179
Capital and reserves		6,753,580	7,065,031	7,336,210	7,533,390	7,926,288	8,345,898	8,531,758	8,826,149	9,133,087	9,364,719	9,425,963	9,174,461	9,279,963

Source: BNB and other MFIs.



Table 1a

Detailed Monetary Survey		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</b>		24,550,235	25,834,501	26,490,960	27,248,777	27,764,053	28,815,563	29,814,595	33,215,873	33,797,585	35,047,736	35,407,428	35,863,490	36,7736,534
<b>DOMESTIC CREDIT</b>		24,936,036	26,038,589	26,743,956	27,532,058	28,091,115	29,065,667	30,101,034	33,486,152	34,014,857	35,340,904	35,570,315	36,059,539	37,046,254
<b>CLAIMS ON GENERAL GOVERNMENT</b>		-3,261,879	-3,825,032	-4,121,005	-4,611,764	-5,072,944	-5,389,987	-5,848,771	-4,296,867	-4,398,853	-4,167,778	-4,792,707	-5,931,678	-6,479,456
Central government (net)		-3,401,529	-3,965,913	-4,265,529	-4,770,696	-5,238,570	-5,564,078	-6,031,719	-4,501,747	-4,600,204	-4,366,934	-5,000,187	-6,138,649	-6,687,394
Claims		2,864,257	2,890,363	2,879,692	2,955,551	3,092,081	3,090,705	3,119,176	3,085,226	3,008,889	3,030,022	2,979,062	2,910,729	2,938,090
Government securities		2,864,199	2,890,245	2,879,120	2,955,545	3,092,073	3,090,699	3,118,673	3,084,734	3,008,392	3,029,534	2,978,569	2,910,241	2,937,595
in BGN		1,574,356	1,588,850	1,577,898	1,614,401	1,656,644	1,659,996	1,678,802	1,665,873	1,603,739	1,590,223	1,532,868	1,472,375	1,489,601
in foreign currency		1,289,843	1,301,395	1,301,222	1,341,144	1,435,429	1,430,703	1,439,871	1,418,861	1,404,653	1,439,311	1,445,701	1,437,866	1,447,994
o/w EUR		884,847	898,970	900,203	918,773	965,563	961,614	969,427	948,592	948,972	967,132	991,689	974,322	970,724
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		58	118	572	6	8	6	503	492	497	488	493	488	495
in BGN		54	116	572	6	6	3	501	491	497	488	489	488	495
in foreign currency		4	2	-	-	2	3	2	1	-	-	-	-	-
o/w EUR		4	2	-	-	2	3	2	1	-	-	-	-	-
Less: liabilities		6,265,786	6,856,276	7,145,221	7,726,247	8,330,651	8,654,783	9,150,895	7,586,973	7,609,093	7,396,956	7,979,249	9,049,378	9,625,484
Deposits		6,265,786	6,856,276	7,145,221	7,726,247	8,330,651	8,654,783	9,150,895	7,586,973	7,609,093	7,396,956	7,979,249	9,049,378	9,625,484
in BGN		4,648,106	4,849,493	5,203,919	5,711,296	6,100,654	6,278,498	6,546,489	4,930,814	5,120,109	5,202,469	5,821,811	6,841,922	7,453,632
in foreign currency		1,617,680	2,006,783	1,941,302	2,014,951	2,229,997	2,376,285	2,604,406	2,656,159	2,488,984	2,194,487	2,157,438	2,207,456	2,171,852
o/w EUR		1,564,092	1,885,285	1,892,512	1,963,446	2,170,121	2,317,602	2,544,454	2,615,870	2,456,548	2,152,769	2,126,230	2,166,560	2,130,254
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		139,650	140,881	144,524	158,932	165,626	174,091	182,948	204,880	201,351	199,156	207,480	206,971	207,938
Securities other than shares		40,328	40,320	40,286	40,285	41,520	41,329	46,436	51,534	51,508	50,186	55,312	55,296	55,269
in BGN		7,729	7,722	7,717	7,716	7,710	7,638	7,617	7,578	7,561	6,250	6,248	6,244	6,240
in foreign currency		32,599	32,598	32,569	32,569	33,810	33,691	38,819	43,956	43,947	43,936	49,064	49,052	49,029
o/w EUR		32,599	32,598	32,569	32,569	33,810	33,691	38,819	43,956	43,947	43,936	49,064	49,052	49,029
Repos		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		99,322	100,561	104,238	118,647	124,106	132,762	136,512	153,346	149,843	148,970	152,168	151,675	152,669
in BGN		72,065	74,077	77,695	85,630	92,227	98,094	100,397	118,907	117,206	116,330	121,262	120,631	120,294
in foreign currency		27,257	26,484	26,543	33,017	31,879	34,668	36,115	34,439	32,637	32,640	30,906	31,044	32,375
o/w EUR		27,257	26,484	26,543	33,017	31,879	34,668	36,115	34,439	32,637	32,640	30,906	31,044	32,375
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>		28,197,915	29,863,621	30,864,961	32,143,822	33,164,059	34,455,654	35,949,805	37,783,019	38,413,710	39,508,682	40,363,022	41,991,217	43,525,710
Non-financial corporations		17,044,347	18,388,003	18,993,424	19,570,564	20,326,061	21,104,689	22,093,126	23,334,842	23,668,065	24,241,759	25,005,508	25,973,852	26,888,323
Repos		7,548	121,507	123,446	124,491	127,215	153,270	162,285	135,897	111,145	111,294	49,817	38,814	42,778
in BGN		5,592	92,492	94,457	95,502	95,726	96,887	105,902	79,514	84,197	84,345	22,868	24,047	28,012
in foreign currency		1,956	29,015	28,989	28,989	31,489	56,383	56,383	56,383	26,948	26,949	26,949	14,767	14,766
o/w EUR		1,956	29,015	28,989	28,989	31,489	56,383	56,383	56,383	26,948	26,949	26,949	14,767	14,766

Table 1a

Detailed Monetary Survey		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
BGN'000														
Loans		16,549,316	17,789,501	18,405,575	19,013,414	19,772,898	20,508,363	21,455,431	22,719,646	23,093,849	23,667,901	24,445,425	25,437,145	26,368,883
in BGN		5,780,095	6,135,006	6,250,983	6,431,539	6,809,956	6,982,743	7,140,529	7,331,757	7,376,079	7,347,048	7,497,279	7,620,191	7,839,554
in foreign currency		10,769,221	11,654,495	12,154,592	12,581,875	12,962,942	13,525,620	14,314,902	15,387,889	15,717,770	16,320,853	16,948,146	17,816,954	18,529,329
o/w EUR		10,398,744	11,293,399	11,795,405	12,228,296	12,654,466	13,239,304	14,012,815	15,103,873	15,390,937	15,988,433	16,643,978	17,475,773	18,157,757
Securities other than shares		319,690	307,139	300,838	264,723	257,868	278,854	306,009	316,707	319,411	318,285	367,216	355,427	333,871
in BGN		40,538	40,339	36,011	35,995	35,687	35,618	35,980	35,501	35,122	33,483	35,750	35,626	35,778
in foreign currency		279,152	266,800	264,827	228,728	222,181	243,236	270,029	281,206	284,289	284,802	331,466	319,801	298,093
o/w EUR		276,244	263,904	261,973	225,874	219,422	232,405	259,429	269,891	273,109	273,841	320,952	309,104	287,373
Shares and other equity		167,793	169,856	163,565	167,936	168,080	164,202	169,401	162,592	143,660	144,279	143,050	142,466	142,791
in BGN		167,793	169,856	163,565	167,936	168,080	164,202	169,401	162,592	143,660	144,279	143,050	142,466	142,791
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Repos		520,587	544,984	516,388	542,294	598,789	602,145	643,392	665,106	662,720	674,021	706,764	749,816	806,235
in BGN		43,706	35,528	34,341	32,275	37,008	35,908	40,727	31,304	28,876	29,853	29,431	28,174	48,924
in foreign currency		31,526	25,059	26,087	24,923	25,581	26,453	34,028	24,665	22,624	23,592	23,171	21,408	22,629
o/w EUR		12,180	10,469	8,254	7,352	11,427	9,455	6,699	6,639	6,252	6,261	6,260	6,166	26,295
o/w EUR		11,565	10,001	7,939	7,352	11,427	9,455	6,699	6,639	6,252	6,261	6,260	6,166	10,684
Loans		282,170	313,055	287,617	309,873	360,794	359,560	403,636	431,262	426,847	437,490	449,291	492,914	523,280
in BGN		66,955	78,317	68,938	59,415	66,590	70,754	75,494	90,028	88,766	82,974	105,882	106,259	111,249
in foreign currency		215,215	234,738	218,679	250,458	294,204	288,806	328,142	341,234	338,081	354,516	343,409	386,655	412,031
o/w EUR		215,214	234,738	218,677	250,456	294,204	288,806	328,142	341,233	338,079	351,978	340,975	384,529	409,896
Securities other than shares		114,783	113,955	107,053	110,611	107,277	108,738	102,151	94,774	99,443	94,972	104,329	103,472	102,774
in BGN		45,284	41,194	41,193	41,205	41,200	38,689	38,566	31,955	32,751	32,750	37,751	37,453	37,448
in foreign currency		69,499	72,761	65,860	69,406	66,077	70,049	63,585	62,819	66,692	62,222	66,578	66,019	65,326
o/w EUR		69,499	72,761	65,860	69,406	66,077	70,049	63,585	62,819	66,692	62,222	66,578	66,019	65,326
Shares and other equity		79,928	82,446	87,377	89,535	93,710	97,939	96,878	107,766	107,554	111,706	123,713	125,256	131,257
in BGN		79,928	82,446	87,377	89,535	93,710	97,939	96,878	107,766	107,554	110,415	122,465	124,005	129,995
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		10,632,981	10,930,634	11,355,149	12,030,964	12,239,209	12,748,820	13,213,287	13,783,071	14,082,925	14,592,902	14,650,750	15,267,549	15,831,152
Repos		3,618	3,402	2,757	4,663	9,152	11,990	10,427	14,026	14,054	14,111	16,334	12,152	11,927
in BGN		3,618	3,402	2,757	4,663	9,152	11,990	10,427	14,026	14,054	14,111	16,334	12,152	11,927
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		10,629,363	10,927,232	11,352,392	12,026,301	12,230,057	12,736,830	13,202,860	13,769,045	14,068,871	14,578,791	14,634,416	15,255,397	15,819,225
in BGN		8,485,272	8,738,879	9,047,322	9,622,352	9,799,706	10,197,018	10,629,340	11,008,007	11,253,418	11,642,500	11,678,470	11,974,485	12,210,276
in foreign currency		2,144,091	2,188,353	2,305,070	2,403,949	2,430,351	2,539,812	2,573,520	2,761,038	2,815,453	2,936,291	2,955,946	3,280,912	3,608,949
o/w EUR		2,076,886	2,123,111	2,240,900	2,338,711	2,365,453	2,474,821	2,510,170	2,693,214	2,746,498	2,869,673	2,879,297	3,192,917	3,512,145
FIXED ASSETS		1,918,449	1,953,554	1,984,087	2,015,326	2,030,328	2,089,039	2,124,610	2,158,555	2,178,003	2,209,751	2,247,077	2,274,541	2,295,106
OTHER ITEMS (NET)		-2,304,250	-2,157,642	-2,237,083	-2,298,607	-2,357,390	-2,339,143	-2,411,049	-2,428,834	-2,395,275	-2,502,919	-2,409,964	-2,470,590	-2,604,826
Accounts between MFIs (net)		-167,479	-68,182	-55,578	-64,352	-93,625	-37,649	-45,911	-93,127	-113,189	-57,526	-71,954	-161,651	-90,727
in BGN		-172,847	-70,662	-55,843	-66,089	-87,982	-58,661	-66,287	-53,792	-71,879	-50,399	-72,181	-69,026	-57,307
in foreign currency		5,368	2,480	265	1,737	-5,643	2,1012	20,376	-39,335	-41,310	-7,129	277	-92,625	-33,420
o/w EUR		4,265	2,010	2,944	3,012	-3,410	23,041	22,819	-36,307	-40,880	-7,072	-11,599	-92,233	-32,964
Other assets and liabilities (net)		-2,136,771	-2,089,460	-2,181,505	-2,234,255	-2,263,765	-2,301,494	-2,365,138	-2,335,707	-2,282,086	-2,445,393	-2,338,010	-2,308,939	-2,514,099
in BGN		-1,661,152	-1,592,527	-1,671,466	-1,814,141	-1,793,520	-1,845,911	-1,877,097	-1,787,174	-1,876,992	-1,969,755	-1,935,803	-1,834,822	-1,979,041
in foreign currency		-475,619	-496,933	-510,039	-420,114	-470,245	-455,583	-488,041	-548,533	-405,094	-475,638	-402,207	-474,117	-535,058
o/w EUR		-367,258	-413,720	-383,420	-304,234	-357,815	-363,148	-400,786	-444,436	-295,542	-367,579	-305,258	-384,093	-437,654



Table 1a

Detailed Monetary Survey													
BGN/1000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Households and NPIISHs	1,514,310	1,547,541	1,583,832	1,633,919	1,677,721	1,727,820	1,785,089	1,866,035	1,845,070	1,901,646	1,965,235	2,027,680	2,127,882
o/w EUR	1,160,443	1,185,704	1,228,367	1,289,016	1,331,935	1,380,682	1,461,593	1,530,913	1,522,036	1,589,448	1,664,592	1,733,838	1,851,018
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14,858	6,178	10,388	22,538	15,477	7,795	17,802	10,281	9,770	12,375	8,432	12,720	34,136
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPIISHs	1,145,585	1,179,526	1,217,979	1,266,478	1,316,458	1,372,887	1,443,791	1,520,632	1,512,266	1,577,073	1,656,160	1,721,118	1,816,882
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	33,924,698	35,348,685	36,372,574	37,795,147	38,233,183	38,768,196	39,617,623	42,061,610	41,584,947	41,683,827	42,248,711	42,832,921	43,180,792
Marketable instruments (debt securities issued up to 2 years+ <sup>1</sup> )	24,109	15,645	7,315	7,540	12,038	12,037	23,385	20,050	33,290	35,075	38,305	39,799	38,987
MMFs shares/units + repos	15,627	15,645	5,447	5,456	5,536	5,541	5,549	9,680	13,849	16,596	18,853	20,524	19,693
in BGN	8,482	-	1,868	2,084	6,502	6,496	17,836	10,370	19,441	18,479	19,452	19,275	19,294
in foreign currency	8,482	-	1,868	2,084	6,502	6,496	17,836	10,370	19,441	18,479	19,452	19,275	19,294
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	7,961,783	8,276,186	8,695,799	8,951,334	9,391,051	9,814,014	10,000,222	10,284,628	10,598,131	10,852,103	10,865,456	10,654,670	10,846,820
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1,058,322	1,065,315	1,220,094	1,279,561	1,329,646	1,338,734	1,337,754	1,329,758	1,364,910	1,380,909	1,335,580	1,375,280	1,461,866
in BGN	353,286	356,762	481,164	520,635	530,011	557,541	562,206	503,173	513,012	510,447	455,555	434,099	456,314
in foreign currency	705,036	708,553	738,930	758,926	799,635	781,193	775,548	826,585	851,898	870,462	880,025	941,181	1,005,552
o/w EUR	516,579	520,810	547,066	559,986	597,765	594,092	595,997	642,546	664,779	685,930	702,963	732,017	788,910
DEBT SECURITIES ISSUED OVER 2 YEARS	149,881	145,840	139,495	138,383	135,117	129,382	130,710	128,721	100,134	106,475	103,913	104,929	104,991
in BGN	40,055	39,862	35,330	34,199	34,706	35,704	37,281	37,322	31,642	40,029	40,981	41,814	41,812
in foreign currency	109,826	105,978	104,165	104,184	100,411	93,678	93,429	91,399	68,492	66,446	62,932	63,115	63,179
o/w EUR	109,826	105,978	104,165	104,184	100,411	93,678	93,429	91,399	68,492	66,446	62,932	63,115	63,179
CAPITAL AND RESERVES	6,753,580	7,065,031	7,336,210	7,533,390	7,926,288	8,345,898	8,531,758	8,826,149	9,133,087	9,364,719	9,425,963	9,174,461	9,279,963
Funds contributed by owners	1,493,177	1,593,910	1,701,702	1,701,702	1,868,334	2,048,481	2,108,392	2,183,231	2,189,081	2,189,081	2,189,081	2,189,081	2,209,081
Reserves	4,474,866	4,638,830	4,657,087	4,671,723	4,755,048	4,828,718	4,802,120	4,855,052	5,023,133	5,088,547	5,247,766	5,460,856	5,537,756
Financial result	785,537	832,291	977,421	1,159,965	1,302,906	1,468,699	1,621,246	1,787,866	1,920,873	2,087,091	1,989,116	1,524,524	1,533,126

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

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

<sup>3</sup>Including debt securities issued and MMFs shares/units held by non-residents.

Source: BNB and other MFIs.

Table 2

BNB Analytical Reporting		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Exchange rate: BGN / USD 1		1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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>FOREIGN ASSETS (NET)</b>		12,488,227	13,090,769	13,385,894	13,738,278	15,947,815	15,855,266	15,733,233	17,611,790	16,744,319	16,990,119	17,235,282	17,791,970	17,270,810
Foreign assets		17,519,919	18,637,228	19,188,076	20,114,723	22,881,059	23,114,511	23,508,873	23,342,452	22,740,771	22,778,443	23,663,666	25,290,581	25,008,075
Cash in foreign currency		17,625,111	18,740,947	19,304,048	20,225,719	22,922,984	23,149,590	23,563,142	23,375,366	22,871,384	22,825,547	23,721,949	25,330,125	25,089,753
o/w EUR		7,462	8,925	5,882	7,580	4,008	85,165	83,868	87,944	92,056	83,538	79,067	89,728	83,000
Deposits in BGN		6,436	8,136	5,447	6,654	3,290	84,346	82,982	87,228	91,185	82,602	78,382	89,216	82,451
in foreign currency		3,878,369	4,607,070	3,556,436	3,524,424	5,271,088	4,633,592	4,066,115	3,416,258	3,042,055	2,885,174	4,176,272	3,849,275	2,519,124
o/w EUR		3,878,369	4,607,070	3,556,436	3,524,424	5,271,088	4,633,592	4,066,115	3,416,258	3,042,055	2,885,174	4,176,272	3,849,275	2,519,124
Repos in BGN		3,829,225	4,501,560	3,524,732	3,490,663	5,234,479	4,597,779	4,029,246	3,380,041	3,009,300	2,850,693	4,152,982	3,824,548	2,494,132
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN		12,313,699	12,710,016	14,294,440	15,261,086	16,117,292	16,849,980	17,846,985	18,242,544	17,974,790	18,058,152	17,759,611	19,759,199	20,814,054
in foreign currency		12,313,699	12,710,016	14,294,440	15,261,086	16,117,292	16,849,980	17,846,985	18,242,544	17,974,790	18,058,152	17,759,611	19,759,199	20,814,054
o/w EUR		12,313,699	12,710,016	14,294,440	15,261,086	16,117,292	16,849,980	17,846,985	18,242,544	17,974,790	18,058,152	17,759,611	19,759,199	20,814,054
Shares and other equity in BGN		29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317
in foreign currency		29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317	29,317
o/w EUR		6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976
Monetary gold and SDR holdings <sup>1</sup>		1,295,919	1,278,561	1,291,204	1,296,889	1,374,374	1,427,676	1,416,892	1,481,768	1,626,946	1,666,651	1,560,225	1,472,949	1,497,934
Accrued interest receivable in BGN		100,345	107,058	126,769	106,423	126,905	123,860	119,965	117,535	107,548	104,043	118,785	130,985	147,652
in foreign currency		100,345	107,058	126,769	106,423	126,905	123,860	119,965	117,535	107,548	104,043	118,785	130,985	147,652
o/w EUR		100,003	106,624	126,249	105,981	126,359	123,183	119,825	117,316	107,249	103,839	118,498	130,720	147,534
Less: foreign liabilities		105,192	103,719	115,972	110,996	41,925	35,079	54,269	32,914	130,613	47,104	58,283	39,544	81,678
Deposits in BGN		105,192	103,719	115,972	110,996	41,925	35,079	54,269	32,914	130,613	47,104	58,283	39,544	81,678
in foreign currency		4,761	5,065	3,998	54,325	3,097	5,598	3,763	24,529	8,383	1,962	6,953	25,079	63,145
o/w EUR		100,431	98,654	111,974	56,671	38,828	29,481	50,506	8,385	122,230	45,142	51,330	14,465	18,533
Repos in BGN		100,431	98,654	111,974	56,671	38,828	29,481	50,506	8,385	122,230	45,142	51,330	14,465	18,533
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans <sup>2</sup> in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT		-5,232,117	-5,750,234	-6,003,818	-6,578,572	-7,136,351	-7,461,672	-7,981,545	-5,944,068	-6,213,073	-6,005,744	-6,646,401	-7,712,559	-7,954,412





Table 2

BNB Analytical Reporting		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
BGN'000														
Households and NPIISHs		240	30	30	15	15	15	15	15	15	15	-	-	-
in foreign currency		172,511	172,472	184,057	185,486	187,863	216,944	216,656	210,851	208,736	196,743	190,349	151,450	153,432
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514
Financial corporations		150,997	150,958	162,543	163,972	166,349	195,430	195,142	189,337	187,222	175,229	168,835	129,936	131,918
Households and NPIISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		162,334	162,334	174,069	174,069	174,069	203,406	203,406	197,539	195,583	183,848	177,980	138,864	140,820
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514	21,514
Financial corporations		140,820	140,820	152,555	152,555	152,555	181,892	181,892	176,025	174,069	162,334	156,466	117,350	119,306
Households and NPIISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>														
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months		2,087,765	2,098,140	2,153,677	2,213,359	2,343,943	2,457,258	2,487,459	2,611,813	2,825,397	2,927,008	2,863,709	2,550,651	2,605,589
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital and reserves		2,087,765	2,098,140	2,153,677	2,213,359	2,343,943	2,457,258	2,487,459	2,611,813	2,825,397	2,927,008	2,863,709	2,550,651	2,605,589
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		1,902,924	1,879,119	1,891,257	1,904,527	1,987,306	2,051,923	2,033,197	2,104,802	2,258,477	2,313,294	2,198,550	2,328,469	2,333,604
Financial result		164,841	199,021	242,420	288,832	336,637	385,335	434,262	487,011	546,920	593,714	645,159	202,182	251,985

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

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

Source: BNB.

Table 3

Analytical Reporting of Other MFI's													
BGN/000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Exchange rate: BGN / USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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>32,818,821</b>	<b>34,249,792</b>	<b>35,378,530</b>	<b>36,799,999</b>	<b>37,429,973</b>	<b>38,413,077</b>	<b>39,479,279</b>	<b>41,495,552</b>	<b>41,518,907</b>	<b>41,766,112</b>	<b>42,300,333</b>	<b>42,829,928</b>	<b>43,327,278</b>
<b>FOREIGN ASSETS (NET)</b>	<b>-183,673</b>	<b>-846,858</b>	<b>-610,663</b>	<b>-617,019</b>	<b>-3,020,878</b>	<b>-3,347,864</b>	<b>-3,705,623</b>	<b>-4,212,087</b>	<b>-4,355,278</b>	<b>-5,290,249</b>	<b>-5,956,927</b>	<b>-7,666,480</b>	<b>-7,716,997</b>
Foreign assets	6,757,382	6,900,107	7,140,578	7,592,317	6,110,309	6,270,757	6,931,187	7,874,856	6,221,944	5,939,846	6,193,487	5,850,402	5,686,270
Cash in foreign currency	311,875	352,911	406,824	362,983	336,824	332,584	343,562	447,803	374,453	366,835	369,638	350,250	422,011
o/w EUR	209,041	234,480	268,239	227,544	222,504	223,930	228,924	334,873	257,281	263,121	273,798	249,345	311,069
Deposits	4,921,710	4,907,242	5,202,945	5,796,624	4,456,571	4,613,393	5,280,680	5,855,132	4,458,476	4,061,923	4,234,879	3,909,036	3,862,792
in BGN	710,959	739,609	725,028	523,851	539,161	395,669	119,355	135,744	152,741	177,506	184,115	174,940	171,308
in foreign currency	4,210,751	4,167,633	4,477,917	5,272,773	3,917,410	4,217,724	5,161,325	5,719,388	4,305,735	3,884,417	4,050,764	3,734,096	3,691,484
o/w EUR	2,514,281	2,577,835	2,849,026	3,406,582	2,356,390	2,564,100	3,469,400	4,142,884	2,683,508	2,395,223	2,531,182	2,693,115	2,590,550
Repos	-	-	-	-	-	-	-	-	-	23	38,197	233	236
in BGN	-	-	-	-	-	-	-	-	-	23	38,197	233	236
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	38,174	-	-
Loans	280,191	269,906	283,999	304,318	301,166	327,651	342,407	491,605	533,628	600,776	600,768	638,719	582,435
in BGN	26,769	17,841	17,830	17,366	18,735	22,665	22,167	27,267	25,324	28,204	11,247	27,905	8,564
in foreign currency	253,422	252,065	266,169	286,952	282,431	304,986	320,240	464,338	508,304	572,572	589,521	610,814	573,871
o/w EUR	224,853	223,605	230,065	214,642	217,365	242,036	256,965	374,072	405,637	471,778	486,154	512,672	435,138
Securities other than shares	1,229,971	1,339,602	1,216,305	1,098,350	985,352	966,329	932,314	1,042,199	817,745	852,066	891,959	893,850	759,761
in BGN	249,596	249,424	268,306	267,517	286,862	299,111	290,177	290,416	291,605	291,605	323,535	322,321	324,158
in foreign currency	980,375	1,090,178	947,999	830,833	698,490	667,218	642,136	752,422	527,329	560,461	568,424	571,529	435,603
o/w EUR	399,422	467,217	418,087	411,954	338,739	342,136	389,136	522,157	314,590	357,751	384,074	393,281	273,846
Shares and other equity	13,635	30,446	30,505	30,042	30,396	30,800	32,224	38,117	37,642	58,223	58,046	58,314	59,035
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13,635	30,446	30,505	30,042	30,396	30,800	32,224	38,117	37,642	58,223	58,046	58,314	59,035
o/w EUR	12,256	28,925	29,005	28,801	29,073	29,328	30,262	35,993	35,622	56,254	56,016	55,852	56,317
Less: foreign liabilities	6,941,055	7,746,965	7,751,241	8,209,336	9,131,187	9,618,621	10,636,810	12,086,943	10,577,222	11,230,095	12,150,414	13,516,882	13,403,267
Deposits	6,622,374	7,254,952	7,412,758	7,868,120	8,848,181	9,298,349	10,304,717	11,769,740	10,265,564	10,861,342	11,591,542	13,120,315	12,968,232
in BGN	493,988	530,935	563,009	533,386	581,393	593,711	601,076	613,772	593,473	614,017	653,166	648,905	605,954
in foreign currency	6,128,386	6,724,017	6,849,749	7,334,734	8,266,788	8,704,638	9,703,641	11,155,968	9,672,091	10,247,325	10,938,376	12,471,410	12,362,278
o/w EUR	5,934,657	6,516,119	6,643,645	7,118,443	8,089,369	8,540,974	9,533,793	10,934,997	9,468,883	10,059,521	10,749,876	12,277,792	12,119,000
Repos	-	173,527	48,143	60,704	2,738	39,963	51,803	37,665	36,327	88,443	278,510	116,189	154,454
in BGN	-	-	-	-	-	-	-	-	-	14,028	-	-	-
in foreign currency	-	173,527	48,143	60,704	2,738	39,963	51,803	37,665	36,327	74,415	278,510	116,189	154,454
o/w EUR	-	173,527	48,143	60,704	2,738	39,963	39,621	37,665	36,327	60,025	264,494	101,937	105,275
Securities <sup>1</sup>	318,681	318,486	290,340	280,512	280,268	280,309	280,290	279,538	275,331	280,310	280,362	280,378	280,581
in BGN	44,435	44,436	16,218	6,348	6,200	6,200	6,196	10,113	1,103	6,200	6,216	6,217	6,391
in foreign currency	274,246	274,050	274,122	274,164	274,068	274,109	274,094	269,425	274,228	274,110	274,146	274,161	274,190
o/w EUR	274,246	274,050	274,122	274,164	274,068	274,109	274,094	269,425	274,228	274,110	274,146	274,161	274,190
RESERVES IN THE BNB	3,404,125	3,697,711	3,682,147	3,783,044	5,741,055	5,685,996	5,576,107	6,732,734	6,049,357	6,213,558	6,392,021	7,035,116	6,570,780
Cash in levs	614,078	593,286	648,767	655,639	637,339	673,116	635,231	977,509	708,929	678,658	736,822	924,365	768,370
Deposits	2,790,047	3,104,425	3,033,380	3,127,405	5,103,716	5,012,880	4,940,876	5,755,225	5,340,428	5,534,900	5,655,199	6,110,751	5,802,410
in BGN	984,114	1,180,360	1,322,600	1,092,640	1,693,810	1,555,987	1,759,898	2,114,628	2,088,451	2,092,800	1,788,739	2,056,049	2,351,634
in foreign currency	1,805,933	1,924,065	1,710,780	2,034,765	3,409,906	3,456,893	3,180,978	3,640,597	3,251,977	3,442,100	3,866,460	4,054,702	3,450,776
o/w EUR	1,805,933	1,924,065	1,710,780	2,034,765	3,409,906	3,456,893	3,180,978	3,640,597	3,251,977	3,442,100	3,866,460	4,054,702	3,450,776
CLAIMS ON GENERAL GOVERNMENT	1,970,238	1,925,202	1,882,813	1,966,808	2,063,407	2,071,685	2,132,774	1,647,201	1,814,220	1,837,966	1,853,694	1,780,881	1,474,956

Table 3

Analytical Reporting of Other MFI's													
BGN'000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Central government (net)	1,830,588	1,784,321	1,738,289	1,807,876	1,897,781	1,897,594	1,949,826	1,442,321	1,612,869	1,638,810	1,646,214	1,573,910	1,267,018
Claims	2,864,257	2,890,363	2,879,692	2,955,551	3,092,081	3,090,705	3,119,176	3,085,226	3,008,889	3,030,022	2,979,062	2,910,729	2,938,090
Government securities	2,864,199	2,890,245	2,879,120	2,955,545	3,092,073	3,090,699	3,118,673	3,084,734	3,008,392	3,029,534	2,978,569	2,910,241	2,937,695
in BGN	1,574,356	1,588,850	1,577,898	1,614,401	1,656,644	1,659,996	1,678,802	1,665,873	1,603,739	1,590,223	1,532,868	1,472,375	1,489,601
in foreign currency	1,289,843	1,301,395	1,301,222	1,341,144	1,435,429	1,430,703	1,439,871	1,418,861	1,404,653	1,439,311	1,445,701	1,437,866	1,447,994
o/w EUR	884,847	898,970	900,203	918,773	965,563	961,614	969,427	948,592	948,972	967,132	991,689	974,322	970,724
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	58	118	572	6	8	6	503	492	497	488	493	488	495
in BGN	54	116	572	6	6	3	501	491	497	488	489	488	495
in foreign currency	4	2	-	-	2	3	2	1	-	-	4	-	-
o/w EUR	4	2	-	-	2	3	2	1	-	-	4	-	-
Less: liabilities	1,033,669	1,106,042	1,141,403	1,147,675	1,194,300	1,193,111	1,169,350	1,642,905	1,396,020	1,391,212	1,332,848	1,336,819	1,671,072
Deposits	1,033,669	1,106,042	1,141,403	1,147,675	1,194,300	1,193,111	1,169,350	1,642,905	1,396,020	1,391,212	1,332,848	1,336,819	1,671,072
in BGN	483,555	523,468	560,664	557,846	525,522	515,875	507,770	911,842	693,540	695,139	650,600	636,299	1,014,035
in foreign currency	550,114	582,574	580,739	589,829	668,778	677,236	661,580	731,063	702,480	696,073	682,248	700,520	657,037
o/w EUR	534,995	559,089	552,216	551,273	631,471	640,508	625,499	715,952	689,399	675,631	663,031	673,005	629,394
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	139,650	140,881	144,524	158,932	165,626	174,091	182,948	204,880	201,351	199,156	207,480	206,971	207,938
Securities other than shares	40,328	40,320	40,286	40,285	41,520	41,329	46,436	51,534	51,508	50,186	55,312	55,296	55,269
in BGN	7,729	7,722	7,717	7,716	7,710	7,638	7,617	7,578	7,561	6,250	6,248	6,244	6,240
in foreign currency	32,599	32,598	32,569	32,569	33,810	33,691	38,819	43,956	43,947	43,936	49,064	49,052	49,029
o/w EUR	32,599	32,598	32,569	32,569	33,810	33,691	38,819	43,956	43,947	43,936	49,064	49,052	49,029
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	99,322	100,561	104,238	118,647	124,106	132,762	136,512	153,346	149,843	148,970	152,168	151,675	152,669
in BGN	72,065	74,077	77,695	86,630	92,227	98,094	100,397	118,907	117,206	116,330	121,262	120,631	120,294
in foreign currency	27,257	26,484	26,543	33,017	31,879	34,668	36,115	34,439	32,637	32,640	30,906	31,044	32,375
o/w EUR	27,257	26,484	26,543	33,017	31,879	34,668	36,115	34,439	32,637	32,640	30,906	31,044	32,375
CLAIMS ON NON-GOVERNMENT SECTOR	28,122,644	29,786,577	30,787,917	32,066,778	33,087,015	34,378,610	35,871,855	37,703,840	38,334,531	39,429,503	40,283,843	41,912,038	43,446,531
Non-financial corporations	16,972,613	18,314,496	18,919,917	19,497,057	20,252,554	21,031,182	22,019,619	23,262,606	23,595,829	24,169,523	24,933,272	25,901,616	26,816,087
Repos	7,548	121,507	123,446	124,491	127,215	153,270	162,285	135,897	111,145	111,294	49,817	38,814	42,778
in BGN	5,592	92,492	94,457	95,502	95,726	96,887	105,902	79,514	84,197	84,345	22,868	24,047	28,012
in foreign currency	1,956	29,015	28,989	28,989	31,489	56,383	56,383	56,383	26,948	26,949	26,949	14,767	14,766
o/w EUR	1,956	29,015	28,989	28,989	31,489	56,383	56,383	56,383	26,948	26,949	26,949	14,767	14,766
Loans	16,549,316	17,789,501	18,405,575	19,013,414	19,772,898	20,508,363	21,455,431	22,719,646	23,093,849	23,667,901	24,445,425	25,437,145	26,368,883
in BGN	5,780,095	6,135,006	6,250,983	6,431,539	6,809,956	6,982,743	7,140,529	7,331,757	7,376,079	7,347,048	7,497,279	7,620,191	7,839,554
in foreign currency	10,769,221	11,654,495	12,154,592	12,581,875	12,962,942	13,525,620	14,314,902	15,387,889	15,717,770	16,320,853	16,948,146	17,816,954	18,529,329
o/w EUR	10,398,744	11,293,399	11,795,405	12,228,296	12,654,466	13,239,304	14,012,815	15,103,873	15,390,937	15,988,433	16,643,978	17,475,773	18,157,757
Securities other than shares	319,690	307,139	300,838	264,723	257,868	278,854	306,009	316,707	319,411	318,285	367,216	355,427	333,871
in BGN	40,538	40,339	36,011	35,995	35,687	35,618	35,980	35,501	35,122	33,483	35,750	35,626	35,778



Table 3

Analytical Reporting of Other MIFs													
BGN/000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Less: other unclassified liabilities	2,863,158	2,858,633	3,015,168	3,126,268	3,142,565	3,178,560	3,241,117	3,219,156	3,120,311	3,288,281	3,257,597	3,353,625	3,589,384
in BGN	2,057,692	2,037,643	2,129,191	2,304,513	2,248,335	2,299,675	2,314,986	2,214,947	2,308,221	2,425,775	2,460,348	2,433,923	2,575,025
in foreign currency	805,466	820,990	885,977	821,755	894,230	878,885	926,131	1,004,209	812,090	862,506	797,249	919,702	1,014,359
o/w EUR	631,304	677,666	714,050	655,143	724,234	723,974	776,939	844,960	660,415	708,307	659,394	781,770	857,381
<b>LIABILITIES</b>	<b>32,818,821</b>	<b>34,249,792</b>	<b>35,378,530</b>	<b>36,799,999</b>	<b>37,429,973</b>	<b>38,413,077</b>	<b>39,479,279</b>	<b>41,495,552</b>	<b>41,518,907</b>	<b>41,766,112</b>	<b>42,300,333</b>	<b>42,829,928</b>	<b>43,327,278</b>
Liabilities to the BNB	256	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	256	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>26,944,547</b>	<b>28,071,491</b>	<b>28,836,153</b>	<b>30,061,769</b>	<b>30,382,610</b>	<b>31,056,066</b>	<b>31,966,261</b>	<b>33,822,482</b>	<b>33,745,918</b>	<b>33,840,762</b>	<b>34,298,331</b>	<b>34,725,654</b>	<b>35,085,792</b>
<b>DEPOSITS</b>	<b>26,920,438</b>	<b>28,055,846</b>	<b>28,828,838</b>	<b>30,054,229</b>	<b>30,370,572</b>	<b>31,044,029</b>	<b>31,942,876</b>	<b>33,802,432</b>	<b>33,712,628</b>	<b>33,805,687</b>	<b>34,260,026</b>	<b>34,685,855</b>	<b>35,046,805</b>
Overnight deposits	10,587,997	11,281,965	11,515,316	11,952,936	12,116,841	12,342,234	12,390,954	13,185,391	12,740,529	12,435,785	12,668,015	12,699,429	12,953,477
in BGN	7,147,401	7,478,380	7,750,581	7,800,221	7,903,605	8,101,437	8,075,888	8,900,686	8,474,397	8,220,016	8,277,144	8,238,376	8,250,936
Local government and SSFs	550,877	526,667	520,622	503,041	441,975	421,361	411,734	406,290	421,318	489,149	479,711	558,781	574,682
Non-financial corporations	4,181,075	4,398,648	4,561,867	4,642,978	4,680,978	4,876,456	4,830,743	5,487,809	5,047,895	4,720,632	4,763,848	4,505,851	4,597,630
Financial corporations	344,601	370,367	415,505	328,320	412,264	480,243	458,230	424,562	473,523	438,297	465,689	531,233	516,058
Households and NPISHs	2,070,848	2,182,698	2,252,587	2,325,882	2,368,388	2,323,377	2,375,181	2,582,025	2,531,661	2,571,938	2,567,896	2,642,505	2,562,566
in foreign currency	3,440,596	3,803,585	3,764,735	4,152,715	4,213,236	4,240,797	4,315,066	4,284,705	4,266,132	4,215,769	4,380,871	4,461,053	4,702,541
Local government and SSFs	29,033	25,631	20,071	35,403	32,736	28,083	27,023	26,400	35,510	37,763	37,320	47,001	33,139
Non-financial corporations	2,400,298	2,729,761	2,650,210	3,004,603	2,999,336	3,004,048	3,093,448	2,987,409	3,007,754	2,963,010	3,091,759	3,217,558	3,466,880
Financial corporations	124,132	129,783	117,276	98,229	136,454	136,977	125,281	140,929	153,778	157,101	161,969	131,572	186,199
Households and NPISHs	887,133	923,410	977,178	1,014,480	1,044,710	1,071,689	1,069,314	1,129,967	1,069,990	1,057,895	1,089,823	1,064,922	1,016,323
o/w EUR	2,772,221	3,129,908	3,135,515	3,446,541	3,446,083	3,510,759	3,620,524	3,616,635	3,608,337	3,525,525	3,713,991	3,759,946	3,978,958
Local government and SSFs	28,719	25,335	19,610	34,971	32,486	27,830	26,856	26,231	35,416	37,671	37,232	46,903	33,062
Non-financial corporations	1,909,588	2,233,262	2,197,238	2,475,067	2,418,500	2,448,635	2,568,265	2,488,164	2,515,282	2,439,878	2,584,836	2,670,945	2,893,156
Financial corporations	112,167	113,115	106,924	87,614	126,265	124,737	111,934	126,883	138,628	135,503	143,998	113,557	167,112
Households and NPISHs	721,747	758,196	811,743	848,889	868,832	909,557	913,469	975,357	919,011	912,473	947,925	928,541	885,628
Deposits with agreed maturity up to 2 years	13,351,609	13,707,858	14,141,704	14,828,091	14,918,789	15,369,052	16,151,727	17,082,725	17,434,712	17,703,596	17,777,244	18,049,100	18,002,470
in BGN	5,792,880	5,852,189	6,118,770	6,451,697	6,555,049	6,621,623	6,649,690	7,233,416	7,305,840	7,367,484	7,496,123	7,577,403	7,572,213
Local government and SSFs	287,886	323,323	351,970	379,902	424,924	430,289	416,833	422,229	433,187	432,662	444,629	459,899	465,681
Non-financial corporations	1,462,379	1,502,972	1,601,445	1,718,625	1,707,556	1,787,921	1,873,612	2,109,452	2,142,341	2,232,952	2,347,711	2,377,903	2,319,473
Financial corporations	832,398	749,407	810,785	913,704	934,651	952,187	903,065	1,020,480	949,249	882,223	908,190	899,882	954,793
Households and NPISHs	3,210,217	3,276,487	3,354,570	3,439,466	3,487,918	3,451,226	3,456,180	3,681,255	3,781,063	3,819,647	3,795,593	3,839,719	3,832,266
in foreign currency	7,558,729	7,855,669	8,022,934	8,376,394	8,363,740	8,747,429	9,502,037	9,849,309	10,128,872	10,336,112	10,281,121	10,471,697	10,430,257
Local government and SSFs	23,844	23,828	23,767	23,707	25,029	24,968	24,968	24,896	25,725	23,865	23,920	28,992	22,769
Non-financial corporations	1,648,004	1,821,789	1,896,174	2,007,940	1,967,680	2,071,827	2,585,046	2,549,299	2,594,458	2,635,409	2,545,235	2,535,941	2,384,640
Financial corporations	151,570	149,617	149,318	247,577	230,417	201,516	160,607	176,484	169,258	178,131	177,948	196,365	254,077
Households and NPISHs	5,735,311	5,860,435	5,953,675	6,097,107	6,140,614	6,449,128	6,731,488	7,097,801	7,341,291	7,498,652	7,528,946	7,716,581	7,768,771
o/w EUR	5,525,034	5,826,885	6,044,345	6,410,689	6,468,835	6,827,886	7,625,088	7,900,047	8,187,041	8,391,421	8,421,996	8,616,401	8,573,882
Local government and SSFs	19,708	19,708	19,707	19,707	21,105	21,106	21,125	21,927	20,009	20,140	25,367	19,120	19,066
Non-financial corporations	1,268,879	1,434,569	1,537,185	1,660,722	1,637,950	1,702,675	2,216,446	2,112,449	2,151,998	2,160,385	2,087,648	2,111,632	1,968,428
Financial corporations	132,704	132,709	133,120	230,604	213,794	186,764	144,180	159,845	151,732	160,263	162,578	181,779	224,462
Households and NPISHs	4,103,743	4,239,899	4,354,333	4,499,656	4,595,986	4,917,341	5,243,337	5,605,826	5,863,302	6,050,633	6,146,403	6,303,870	6,361,926
Deposits redeemable at notice up to 3 months	2,980,832	3,066,023	3,171,818	3,273,202	3,334,942	3,332,743	3,400,195	3,534,316	3,537,387	3,666,306	3,824,767	3,937,326	4,090,858
in BGN	1,444,612	1,496,499	1,564,002	1,605,882	1,630,022	1,586,349	1,589,486	1,651,346	1,678,410	1,744,313	1,841,793	1,893,573	1,921,595
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	13,330	29,640	56,579	54,919	59,210	46,619	49,757	21,153	33,019	19,034	25,704	19,717	6,563

Table 3

Analytical Reporting of Other MFIs		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Financial corporations		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-
Households and NPIs		1,430,282	1,465,859	1,506,423	1,549,963	1,570,812	1,538,730	1,538,729	1,629,193	1,644,391	1,724,279	1,815,089	1,873,866	1,915,032
in foreign currency		1,536,220	1,569,524	1,607,816	1,667,320	1,704,920	1,746,394	1,810,709	1,882,970	1,858,977	1,921,993	1,982,974	2,043,753	2,169,263
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		21,910	21,983	23,984	33,401	27,199	18,574	25,620	16,935	13,907	20,347	17,739	16,073	41,381
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPIs		1,514,310	1,547,541	1,583,832	1,633,919	1,677,721	1,727,820	1,785,089	1,866,035	1,845,070	1,901,646	1,965,235	2,027,660	2,127,882
o/w EUR		1,160,443	1,185,704	1,228,367	1,289,016	1,331,935	1,380,682	1,461,593	1,530,913	1,522,036	1,589,448	1,664,592	1,733,838	1,851,018
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations		14,858	6,178	10,388	22,538	15,477	7,795	17,802	10,281	9,770	12,375	8,432	12,720	34,136
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPIs		1,145,585	1,179,526	1,217,979	1,266,478	1,316,458	1,372,887	1,443,791	1,520,632	1,512,266	1,577,073	1,656,160	1,721,118	1,816,882
MARKETABLE INSTRUMENTS (DEBT SECURITIES REPOS)		24,109	15,645	7,315	7,540	12,038	12,037	23,385	20,050	33,290	35,075	38,305	39,799	38,987
in BGN		15,627	15,645	5,447	5,456	5,536	5,541	5,549	9,680	13,849	16,596	18,853	20,524	19,693
in foreign currency		8,482	-	1,868	2,084	6,502	6,496	17,836	10,370	19,441	18,479	19,452	19,275	19,294
o/w EUR		8,482	-	1,868	2,084	6,502	6,496	17,836	10,370	19,441	18,479	19,452	19,275	19,294
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY		5,874,018	6,178,046	6,542,122	6,737,975	7,047,108	7,356,756	7,512,763	7,672,815	7,772,734	7,925,095	8,001,747	8,104,019	8,241,231
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months		1,058,322	1,065,315	1,220,094	1,279,561	1,329,646	1,338,734	1,337,754	1,329,758	1,364,910	1,380,909	1,335,580	1,375,280	1,461,866
in BGN		353,286	356,762	481,164	520,635	530,011	557,541	562,206	503,173	513,012	510,447	455,555	434,039	456,314
in foreign currency		705,036	708,553	738,930	758,926	799,635	781,193	775,548	826,585	851,898	870,462	880,025	941,181	1,005,552
o/w EUR		516,579	520,810	547,066	559,986	597,765	594,092	595,997	642,546	664,779	685,930	702,963	732,017	788,910
Debt securities issued over 2 years		149,881	145,840	139,495	138,383	135,117	129,382	130,710	128,721	100,134	106,475	103,913	104,929	104,991
in BGN		40,055	39,862	35,330	34,199	34,706	35,704	37,281	37,322	31,642	40,029	40,981	41,814	41,812
in foreign currency		109,826	105,978	104,165	104,184	100,411	93,678	93,429	91,399	68,492	66,446	62,932	63,115	63,179
o/w EUR		109,826	105,978	104,165	104,184	100,411	93,678	93,429	91,399	68,492	66,446	62,932	63,115	63,179
Capital and reserves		4,665,815	4,966,891	5,182,533	5,320,031	5,582,345	5,888,640	6,044,299	6,214,336	6,307,690	6,437,711	6,562,254	6,623,810	6,674,374
Funds contributed by owners		1,473,177	1,573,910	1,681,702	1,681,702	1,848,334	2,028,481	2,088,392	2,163,231	2,169,081	2,169,081	2,169,081	2,169,081	2,189,081
Reserves		2,571,942	2,759,711	2,765,830	2,767,196	2,767,742	2,776,795	2,768,923	2,750,250	2,764,656	2,775,253	3,049,216	3,132,387	3,204,152
Financial result		620,696	633,270	735,001	871,133	966,269	1,083,364	1,186,984	1,300,855	1,373,953	1,493,377	1,343,957	1,322,342	1,281,141

<sup>1</sup>Including debt securities issued and MMFs shares/units held by non-residents.

Source: other MFIs.

Table 4

Foreign Assets and Liabilities of the BNB													
BGN/000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Exchange rate: BGN / USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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>17,625,111</b>	<b>18,740,947</b>	<b>19,304,048</b>	<b>20,225,719</b>	<b>22,922,984</b>	<b>23,149,590</b>	<b>23,563,142</b>	<b>23,375,366</b>	<b>22,871,384</b>	<b>22,825,547</b>	<b>23,721,949</b>	<b>25,330,125</b>	<b>25,089,753</b>
International reserves	17,595,794	18,711,630	19,274,731	20,196,402	22,893,667	23,120,273	23,533,825	23,346,049	22,843,395	22,797,558	23,693,960	25,302,136	25,061,764
Cash in foreign currency	7,462	8,925	5,882	7,580	4,008	85,165	83,868	87,944	92,056	83,538	79,067	89,728	83,000
o/w EUR	6,436	8,136	5,447	6,654	3,290	84,346	82,982	87,228	91,185	82,602	78,382	89,216	82,451
SDR holdings	1,091	1,089	1,084	1,269	1,246	1,234	1,388	1,384	1,382	1,513	8,075	8,113	8,253
Monetary gold	1,221,787	1,204,581	1,217,512	1,222,835	1,301,673	1,355,626	1,345,340	1,410,361	1,555,619	1,595,906	1,484,296	1,396,664	1,421,452
Monetary gold in BNB treasure	490,069	483,161	488,346	490,478	522,093	543,723	539,562	565,609	623,717	639,765	594,853	559,622	569,508
Monetary gold deposited with non-residents	731,718	721,420	729,166	732,357	779,580	811,903	805,778	844,752	931,902	956,141	889,443	837,042	851,944
Claims on non-resident banks	6,978,449	7,743,552	7,081,700	8,858,422	11,276,195	10,605,836	10,212,874	9,773,899	9,016,287	9,125,401	10,161,695	9,822,666	10,627,545
Reserve position in the IMF	73,041	72,891	72,608	72,785	71,455	70,816	70,164	70,023	69,945	69,232	67,854	68,172	68,229
Deposits	3,878,369	4,607,070	3,556,436	3,524,424	5,271,088	4,633,592	4,066,115	3,416,258	3,042,055	2,885,174	4,176,272	3,849,275	2,519,124
Overnight deposits	639,675	238,294	355,586	513,001	749,031	571,246	957,111	38,811	964,266	914,910	27,409	1,700,221	27,926
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	639,675	238,294	355,586	513,001	749,031	571,246	957,111	38,811	964,266	914,910	27,409	1,700,221	27,926
o/w EUR	590,531	234,160	323,882	479,240	712,422	535,433	920,242	2,594	931,511	880,429	4,119	1,675,494	2,934
Deposits with agreed maturity	3,238,694	4,368,776	3,200,850	3,011,423	4,522,057	4,062,346	3,109,004	3,377,447	2,077,789	1,970,264	4,148,863	2,149,054	2,491,198
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,238,694	4,368,776	3,200,850	3,011,423	4,522,057	4,062,346	3,109,004	3,377,447	2,077,789	1,970,264	4,148,863	2,149,054	2,491,198
o/w EUR	3,238,694	4,267,400	3,200,850	3,011,423	4,522,057	4,062,346	3,109,004	3,377,447	2,077,789	1,970,264	4,148,863	2,149,054	2,491,198
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	3,027,039	3,063,591	3,452,656	5,261,213	5,933,652	5,901,428	6,076,595	6,287,618	5,904,287	6,170,995	5,917,569	5,905,219	8,040,192
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,027,039	3,063,591	3,452,656	5,261,213	5,933,652	5,901,428	6,076,595	6,287,618	5,904,287	6,170,995	5,917,569	5,905,219	8,040,192
o/w EUR	3,027,039	3,063,591	3,452,656	5,261,213	5,933,652	5,901,428	6,076,595	6,287,618	5,904,287	6,170,995	5,917,569	5,905,219	8,040,192
Claims on non-resident governments	9,286,660	9,491,171	10,686,387	9,844,496	9,872,096	10,440,324	11,037,389	11,222,607	11,179,173	10,592,673	10,132,247	11,407,346	9,848,917
Securities other than shares	9,286,660	9,491,171	10,686,387	9,844,496	9,872,096	10,440,324	11,037,389	11,222,607	11,179,173	10,592,673	10,132,247	11,407,346	9,848,917
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	9,286,660	9,491,171	10,686,387	9,844,496	9,872,096	10,440,324	11,037,389	11,222,607	11,179,173	10,592,673	10,132,247	11,407,346	9,848,917
o/w EUR	9,286,660	9,491,171	10,686,387	9,844,496	9,872,096	10,440,324	11,037,389	11,222,607	11,179,173	10,592,673	10,132,247	11,407,346	9,848,917
Claims on other non-residents	-	155,254	155,397	155,377	311,544	508,228	733,001	732,319	891,330	1,294,484	1,709,795	2,446,634	2,924,945
Securities other than shares	-	155,254	155,397	155,377	311,544	508,228	733,001	732,319	891,330	1,294,484	1,709,795	2,446,634	2,924,945
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	155,254	155,397	155,377	311,544	508,228	733,001	732,319	891,330	1,294,484	1,709,795	2,446,634	2,924,945
o/w EUR	-	155,254	155,397	155,377	311,544	508,228	733,001	732,319	891,330	1,294,484	1,709,795	2,446,634	2,924,945
Accrued interest receivable	100,345	107,058	126,769	106,423	126,905	123,860	119,965	117,535	107,548	104,043	118,785	130,985	147,652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	100,345	107,058	126,769	106,423	126,905	123,860	119,965	117,535	107,548	104,043	118,785	130,985	147,652
o/w EUR	100,003	106,624	126,249	105,981	126,359	123,183	119,825	117,316	107,249	103,839	118,498	130,720	147,534



Table 4

Foreign Assets and Liabilities of the BNB		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Liabilities to the IMF		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable		-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments		105,192	103,719	115,972	110,996	41,925	35,079	54,269	32,914	130,613	47,104	58,283	39,544	81,678
Deposits		105,192	103,719	115,972	110,996	41,925	35,079	54,269	32,914	130,613	47,104	58,283	39,544	81,678
Overnight deposits		105,192	103,719	115,972	110,996	41,925	35,079	54,269	32,914	130,613	47,104	58,283	39,544	81,678
in BGN		4,761	5,065	3,998	54,325	3,097	5,598	3,763	24,529	8,383	1,962	6,953	25,079	63,145
in foreign currency		100,431	98,654	111,974	56,671	38,828	29,481	50,506	8,385	122,230	45,142	51,330	14,465	18,533
o/w EUR		100,431	98,654	111,974	56,671	38,828	29,481	50,506	8,385	122,230	45,142	51,330	14,465	18,533
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 5

Loans to Non-financial Corporations, Households and NPISHs		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008	
BGN/000															
Exchange rate: BGN / USD 1		1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117	
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 CORPORATIONS</b>															
Overdraft		5,200,300	5,510,389	5,697,227	5,986,450	6,312,969	6,422,856	6,811,475	7,011,761	7,232,218	7,361,434	7,563,811	7,836,386	8,140,115	
in BGN		2,316,851	2,405,443	2,463,966	2,569,846	2,761,110	2,743,149	2,887,124	2,962,115	3,033,486	2,981,928	3,088,946	3,135,288	3,221,988	
in foreign currency		2,883,449	3,104,946	3,233,261	3,416,604	3,551,859	3,679,707	3,924,351	4,049,646	4,198,732	4,379,506	4,474,865	4,701,098	4,918,127	
o/w EUR		2,736,584	2,956,106	3,064,764	3,238,222	3,403,012	3,542,913	3,784,981	3,905,851	4,020,221	4,203,868	4,311,934	4,530,213	4,726,399	
Loans		11,349,016	12,279,112	12,708,348	13,026,964	13,459,929	14,085,507	14,643,956	15,707,885	15,861,631	16,306,467	16,881,614	17,600,759	18,228,768	
Regular		10,997,987	11,915,065	12,347,779	12,683,420	13,080,466	13,707,619	14,273,672	15,353,545	15,513,623	15,943,274	16,513,549	17,188,277	17,763,253	
Loans with maturity up to 1 year		1,570,895	1,734,832	1,734,362	1,806,161	1,874,892	1,992,341	2,010,125	1,984,039	1,867,506	1,839,224	1,788,002	1,874,435	1,976,047	
in BGN		600,747	747,434	714,954	736,566	796,014	850,121	850,885	894,799	822,092	770,785	716,754	703,906	714,733	
in foreign currency		970,148	987,398	1,019,408	1,069,595	1,078,878	1,142,220	1,159,240	1,089,240	1,045,414	1,067,439	1,071,248	1,170,529	1,261,314	
o/w EUR		903,272	927,411	968,622	1,021,652	1,036,393	1,104,705	1,118,991	1,057,526	1,001,977	1,039,360	1,050,891	1,153,248	1,232,108	
Loans with maturity over 1 up to 5 years		5,099,581	5,476,823	5,589,282	5,719,443	5,916,523	6,133,852	6,330,331	6,792,134	6,947,349	7,162,722	7,446,933	7,735,996	8,029,495	
in BGN		1,625,135	1,675,309	1,686,136	1,669,340	1,737,982	1,767,827	1,713,299	1,699,394	1,721,083	1,729,197	1,747,860	1,743,183	1,800,484	
in foreign currency		3,474,446	3,801,514	3,903,146	4,050,103	4,178,541	4,366,025	4,617,032	5,092,740	5,226,266	5,433,525	5,699,073	5,992,813	6,229,011	
o/w EUR		3,389,359	3,716,086	3,827,615	3,983,597	4,128,478	4,319,596	4,557,393	5,043,680	5,179,725	5,368,530	5,638,287	5,900,867	6,139,907	
Loans with maturity over 5 years		4,327,511	4,703,410	5,024,135	5,157,816	5,289,051	5,581,426	5,933,216	6,577,372	6,698,768	6,942,328	7,278,614	7,577,846	7,757,711	
in BGN		1,074,888	1,142,559	1,224,005	1,291,860	1,340,889	1,441,397	1,510,296	1,601,963	1,638,430	1,698,203	1,775,523	1,837,398	1,908,069	
in foreign currency		3,252,623	3,560,851	3,800,130	3,865,956	3,948,162	4,140,029	4,422,920	4,975,409	5,060,338	5,244,125	5,503,091	5,740,448	5,849,642	
o/w EUR		3,201,178	3,515,120	3,754,791	3,823,577	3,907,963	4,101,225	4,385,610	4,935,581	5,021,716	5,196,806	5,458,547	5,695,146	5,803,721	
Bad and restructured <sup>1</sup>		351,029	364,047	360,569	343,544	379,463	377,888	370,284	348,008	348,008	363,193	368,065	412,482	465,515	
in BGN		162,474	164,261	161,922	163,927	173,961	180,249	178,925	173,486	160,988	166,935	168,196	200,416	194,280	
in foreign currency		188,555	199,786	198,647	179,617	205,502	197,639	191,359	180,854	187,020	196,258	199,869	212,066	271,235	
o/w EUR		188,351	178,676	179,613	161,248	178,620	170,865	165,840	161,235	167,298	179,869	184,319	196,299	255,622	
<b>LOANS TO HOUSEHOLDS AND NPISHS</b>															
Overdraft		972,881	995,058	1,029,220	1,072,555	1,128,842	1,208,423	1,261,848	1,316,514	1,374,705	1,415,970	1,478,635	1,519,416	1,578,066	
in BGN		884,795	902,555	933,620	973,690	1,021,951	1,098,146	1,143,642	1,190,179	1,243,123	1,280,026	1,332,247	1,363,138	1,414,914	
in foreign currency		88,086	92,503	95,600	98,865	106,891	110,277	118,206	126,335	131,582	135,944	146,388	156,278	163,152	
o/w EUR		85,976	90,281	93,309	96,547	104,635	108,126	116,120	124,200	129,285	133,718	144,054	153,780	160,432	
Consumer loans		4,474,812	4,618,449	4,785,606	5,173,901	5,225,355	5,413,326	5,667,665	5,811,663	5,969,212	6,240,567	6,142,319	6,442,108	6,657,744	
Regular		4,292,346	4,432,954	4,590,290	4,968,125	5,016,093	5,192,475	5,432,607	5,592,258	5,740,009	6,000,122	5,895,026	6,187,980	6,389,472	
Loans with maturity up to 1 year		51,127	34,673	36,486	36,762	37,421	41,705	30,782	30,604	29,996	31,114	30,146	31,434	27,198	
in BGN		42,480	29,225	30,493	31,012	31,702	32,838	22,210	22,267	21,791	22,717	21,605	22,348	21,877	
in foreign currency		8,647	5,448	5,993	5,750	5,719	8,867	8,572	8,337	8,205	8,397	8,541	9,086	5,321	
o/w EUR		7,136	4,318	4,878	4,625	4,692	8,190	8,120	8,162	8,096	8,303	8,456	9,004	5,217	
Loans with maturity over 1 up to 5 years		1,550,508	1,552,417	1,542,738	1,539,317	1,476,529	1,438,838	1,442,291	1,440,176	1,440,064	1,466,429	1,422,257	1,450,338	1,471,722	
in BGN		1,522,817	1,524,715	1,513,156	1,509,578	1,446,122	1,407,104	1,414,078	1,410,172	1,410,400	1,433,798	1,368,479	1,406,746	1,417,161	
in foreign currency		27,691	27,702	29,582	29,739	30,407	31,734	28,213	30,004	29,664	32,631	33,778	43,592	54,561	
o/w EUR		25,793	25,932	28,045	28,291	28,873	30,242	26,687	28,294	28,050	31,091	32,314	42,182	53,431	
Loans with maturity over 5 years		2,690,711	2,845,864	3,011,066	3,392,046	3,502,143	3,711,932	3,959,534	4,121,478	4,269,949	4,502,579	4,442,623	4,706,208	4,890,552	
in BGN		2,484,501	2,629,321	2,788,921	3,164,882	3,272,806	3,475,128	3,719,464	3,865,665	4,004,343	4,220,132	4,175,395	4,341,393	4,436,836	
in foreign currency		206,210	216,543	222,145	227,164	229,337	236,804	240,070	255,813	265,606	282,447	267,228	364,815	453,716	
o/w EUR		177,121	186,596	193,021	198,794	200,065	210,440	214,048	230,335	239,611	256,979	241,262	336,771	428,044	
Bad and restructured <sup>1</sup>		182,466	185,495	195,316	205,776	209,262	220,851	235,058	219,405	229,203	240,445	247,293	254,128	268,272	
in BGN		177,492	180,352	188,159	199,808	202,954	214,228	228,708	212,673	222,690	233,079	240,039	247,230	261,381	
in foreign currency		4,974	5,143	7,157	5,968	6,308	6,623	6,350	6,732	6,513	7,366	7,254	6,898	6,891	

Table 5

Loans to Non-financial Corporations, Households and NPISHs		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
		4,788	4,914	6,637	5,329	5,412	5,712	5,540	5,903	5,906	6,455	6,291	6,027	6,323
	o/w EUR	4,215,949	4,411,612	4,669,895	4,882,679	4,939,762	5,149,458	5,280,055	5,609,873	5,729,188	5,930,201	6,003,245	6,265,991	6,541,637
	Loans for house purchase	4,126,653	4,319,529	4,570,393	4,777,007	4,832,452	5,039,776	5,166,984	5,491,213	5,603,318	5,801,160	5,869,134	6,131,832	6,395,719
	Regular	2,849	2,972	3,251	2,566	5,575	6,487	6,558	5,484	4,991	6,041	5,750	5,915	8,511
	Loans with maturity up to 1 year	374	538	735	866	982	1,182	1,618	1,649	1,581	1,521	1,483	1,507	1,725
	in BGN	2,475	2,434	2,516	1,700	4,593	5,305	4,940	3,835	3,410	4,520	4,267	4,408	6,786
	in foreign currency	2,475	2,434	2,516	1,700	4,593	5,305	4,940	3,835	3,410	4,520	4,267	4,408	6,786
	o/w EUR	106,380	110,898	116,167	119,325	116,215	118,072	117,522	117,922	117,686	118,136	115,162	114,002	115,740
	Loans with maturity over 1 up to 5 years	53,602	55,802	60,377	62,557	62,990	62,687	62,879	63,294	62,215	62,440	61,452	61,351	62,003
	in BGN	52,778	55,096	55,790	56,768	53,225	55,385	54,643	54,628	55,471	55,696	53,710	52,651	53,737
	in foreign currency	51,970	54,315	55,110	56,048	52,600	54,754	54,059	54,026	54,906	55,207	53,005	52,155	53,245
	o/w EUR	4,017,424	4,205,659	4,450,975	4,655,116	4,710,662	4,915,217	5,042,904	5,367,807	5,480,641	5,676,983	5,748,222	6,011,915	6,271,468
	Loans with maturity over 5 years	2,564,093	2,667,791	2,814,921	2,935,281	2,983,251	3,096,087	3,203,952	3,377,250	3,434,990	3,534,430	3,584,011	3,652,651	3,707,317
	in BGN	1,453,331	1,537,868	1,636,054	1,719,835	1,727,411	1,819,130	1,838,952	1,990,557	2,045,651	2,142,553	2,164,211	2,359,284	2,564,151
	in foreign currency	1,426,703	1,513,089	1,611,788	1,693,806	1,700,478	1,790,659	1,811,664	1,958,925	2,012,213	2,110,842	2,123,341	2,308,124	2,502,060
	o/w EUR	89,296	92,083	99,502	105,672	107,310	109,682	113,071	118,660	125,870	129,041	134,111	134,159	145,918
	Bad and restructured <sup>1</sup>	60,509	62,205	64,648	67,836	70,160	72,655	72,844	75,481	81,480	82,768	89,164	90,275	95,602
	in BGN	28,787	29,878	34,854	37,836	37,150	37,027	40,227	43,179	44,390	46,273	44,947	43,884	50,316
	in foreign currency	28,146	29,520	34,199	37,334	36,824	36,735	39,693	42,522	44,040	46,017	44,504	43,434	49,906
	o/w EUR	965,721	902,113	867,671	897,166	936,098	965,623	993,292	1,030,995	995,766	992,053	1,010,217	1,027,882	1,041,778
	Other loans	941,147	878,842	843,014	871,545	908,157	937,511	963,371	1,001,461	966,162	961,841	978,505	993,667	1,005,685
	Regular	144,017	125,553	114,500	117,897	124,613	134,924	141,597	147,327	129,941	119,923	125,188	125,144	123,316
	Loans with maturity up to 1 year	111,332	104,318	95,696	99,392	105,497	115,768	122,599	128,078	114,508	105,736	111,673	105,960	102,659
	in BGN	32,685	21,235	18,804	18,505	19,116	19,156	18,998	19,249	15,433	14,187	13,515	19,184	20,657
	in foreign currency	32,419	21,192	18,762	18,463	19,076	19,117	18,998	19,249	15,433	14,187	13,515	19,171	20,649
	o/w EUR	527,216	482,669	488,934	498,738	508,252	518,063	523,536	537,839	516,161	509,199	513,294	517,168	521,544
	Loans with maturity over 1 up to 5 years	380,600	370,883	374,754	382,577	390,082	398,213	400,009	408,385	399,549	397,938	398,514	402,147	400,925
	in BGN	146,616	111,786	114,180	116,161	118,170	119,850	123,527	129,454	116,612	111,261	114,720	115,021	120,619
	in foreign currency	146,383	111,567	113,971	115,958	117,978	119,671	123,321	128,611	116,451	111,144	114,630	114,957	120,507
	o/w EUR	269,914	270,620	239,580	254,910	275,292	284,524	298,238	316,295	320,060	332,719	340,083	351,355	360,725
	Loans with maturity over 5 years	183,834	193,997	164,048	178,010	191,988	203,077	215,777	230,765	233,695	244,026	248,807	253,033	259,283
	in BGN	86,080	76,623	75,532	76,900	83,304	81,447	82,461	85,530	86,365	88,693	91,276	98,322	101,442
	in foreign currency	82,245	72,859	71,801	73,352	79,818	77,874	79,045	82,140	82,958	85,234	87,838	94,987	98,330
	o/w EUR	24,574	23,271	24,657	25,621	27,941	28,112	29,921	29,534	29,604	30,212	31,712	34,215	36,193
	Bad and restructured <sup>1</sup>	18,843	17,177	17,794	16,863	19,221	19,905	21,560	22,149	23,053	23,889	25,601	26,706	28,593
	in BGN	5,731	6,094	6,863	8,758	8,720	8,207	8,361	7,385	6,551	6,323	6,111	7,509	7,600
	in foreign currency	5,731	6,094	6,863	8,464	8,409	7,996	7,935	7,012	6,139	5,976	5,820	7,181	7,215
	o/w EUR													

<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: other MFIs.



Table 6

Memorandum to the Analytical Reporting of the BNB													
BGN'000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Depreciation	43,068	43,844	42,746	43,541	43,802	44,577	45,391	46,222	47,070	47,891	51,214	52,037	52,835
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

Table 7

Memorandum to the Analytical Reporting of Other MFIs													
BGN'000	05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
Exchange rate: BGN / USD 1	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122	1.31529	1.28953	1.23693	1.25858	1.26117
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	245,675	271,143	241,121	260,861	295,140	316,932	342,388	355,533	285,515	305,361	317,498	327,203	383,741
in BGN	122,866	135,058	117,899	124,720	141,346	160,277	168,649	167,569	144,457	151,091	155,984	160,643	195,545
in foreign currency	122,809	136,085	123,222	136,141	153,794	156,655	173,739	187,964	141,058	154,270	161,514	166,560	188,196
o/w EUR	93,796	104,805	108,837	118,048	132,969	134,387	149,417	162,678	128,608	140,049	147,011	150,986	168,035
o/w Accrued interest on deposits	12,550	14,717	10,685	11,460	13,811	15,267	17,856	18,458	20,744	16,531	13,183	15,938	15,591
in BGN	4,166	5,306	5,943	5,636	6,984	6,065	6,363	5,260	7,380	6,119	6,041	6,670	5,687
in foreign currency	8,384	9,411	4,742	5,824	6,827	9,202	11,493	13,198	13,364	10,412	7,142	9,268	9,904
o/w EUR	2,894	3,134	1,904	1,837	3,574	5,331	7,303	9,364	9,478	8,934	5,996	8,817	9,134
o/w Accrued interest on loans	149,405	161,475	165,896	173,839	191,279	207,361	215,923	214,755	212,329	228,486	226,149	230,184	277,557
in BGN	87,236	90,880	93,199	99,375	109,351	125,655	129,904	122,148	118,042	126,751	124,638	127,297	156,745
in foreign currency	62,169	70,595	72,697	74,464	81,928	81,706	86,019	92,607	92,287	101,735	101,511	102,887	120,812
o/w EUR	57,887	66,256	69,110	70,631	77,719	78,236	82,951	89,213	90,992	96,637	98,469	99,695	116,687
o/w Accrued interest on securities other than shares	81,697	92,455	63,304	72,254	86,007	91,223	103,799	115,374	47,696	54,574	69,470	73,871	81,416
in BGN	31,277	38,643	18,740	18,681	24,888	28,489	32,382	40,161	19,033	18,221	25,298	26,674	33,110
in foreign currency	50,420	53,812	44,564	53,573	61,119	62,734	71,417	75,213	28,663	36,353	44,172	47,197	48,306
o/w EUR	31,254	33,235	36,726	43,409	48,021	48,146	54,837	57,969	24,517	29,125	34,640	35,418	33,680
Derivatives with a positive fair value	23,191	24,468	22,915	19,615	24,617	25,745	29,898	29,515	25,855	28,227	33,067	61,037	62,299
in BGN	5,629	7,263	6,536	5,387	9,874	9,975	11,119	6,290	7,416	10,537	13,926	16,372	12,940
in foreign currency	17,562	17,205	16,379	14,228	14,743	15,770	18,779	23,225	18,439	17,690	19,141	44,665	49,359
o/w EUR	12,463	12,749	12,210	10,463	11,075	12,047	15,085	18,435	15,166	14,462	15,989	39,071	42,285
<b>OTHER LIABILITIES, of which</b>													
Accrued interest - total	247,866	268,430	282,493	303,811	324,984	329,839	355,389	302,938	282,685	312,445	325,712	328,833	375,716
in BGN	102,752	110,755	113,811	119,559	131,331	134,863	138,075	104,289	105,262	115,384	129,241	125,361	151,329
in foreign currency	145,114	157,675	168,682	184,252	193,653	194,976	217,314	198,649	177,423	197,061	196,471	203,472	224,387
o/w EUR	118,370	131,224	143,215	158,530	168,186	170,158	192,557	176,429	155,529	174,977	174,211	179,547	200,518
o/w Accrued interest on overnight deposits	14,966	17,450	19,404	21,285	23,186	21,362	24,447	5,230	6,973	10,946	14,371	14,083	34,357
in BGN	9,286	10,748	12,255	12,936	14,123	14,194	16,770	3,193	4,544	7,094	9,430	10,084	26,840
in foreign currency	5,680	6,702	7,149	8,349	9,063	7,168	7,677	2,037	2,429	3,852	4,941	3,999	7,517
o/w EUR	4,684	5,673	6,089	7,455	8,153	6,245	6,634	1,711	2,035	3,387	4,363	3,434	6,701
o/w Accrued interest on deposits with agreed maturity	195,359	207,262	218,792	228,642	248,212	248,465	265,331	276,617	252,968	267,010	267,552	271,493	291,020
in BGN	76,128	78,136	82,434	83,393	89,764	90,847	88,359	95,363	91,709	92,306	98,692	98,985	103,590
in foreign currency	119,231	129,126	136,358	145,249	158,448	157,618	176,972	181,254	161,259	174,704	168,860	172,508	187,430
o/w EUR	95,326	105,947	114,366	123,219	137,038	137,217	157,188	160,430	140,733	154,306	149,011	151,636	166,440
o/w Accrued interest on deposits redeemable at notice	21,304	24,934	29,012	33,879	38,229	43,314	47,988	132	6,127	12,029	17,540	23,907	30,649
in BGN	12,645	14,800	17,201	20,004	22,501	25,376	27,987	46	3,188	6,294	9,081	12,349	15,847
in foreign currency	8,659	10,134	11,811	13,875	15,728	17,938	20,001	86	2,939	5,735	8,459	11,558	14,802
o/w EUR	6,844	8,004	9,454	11,150	12,761	14,660	16,518	75	2,551	4,983	7,366	10,062	12,863
o/w Accrued interest on debt securities issued	12,561	13,081	10,724	13,447	8,526	9,935	10,214	11,784	9,723	12,599	12,680	13,041	13,628
in BGN	4,491	5,328	1,663	2,897	3,460	3,993	4,522	5,444	1,609	3,308	3,708	3,756	4,817
in foreign currency	8,070	7,753	9,061	10,550	5,066	5,942	5,692	6,340	8,114	9,291	8,972	9,285	8,811

Table 7

Memorandum to the Analytical Reporting of Other MFIs		05.2007	06.2007	07.2007	08.2007	09.2007	10.2007	11.2007	12.2007	01.2008	02.2008	03.2008	04.2008	05.2008
BGN'000														
	o/w EUR	8,070	7,753	9,061	10,550	5,066	5,942	5,692	6,340	8,114	9,291	8,972	9,285	8,811
	Provisions	921,062	933,724	958,790	982,816	1,019,612	1,051,267	1,091,396	1,072,387	1,089,533	1,085,747	1,092,534	1,129,285	1,170,080
	Depreciation	645,723	654,498	667,153	676,888	689,629	703,040	714,535	717,032	731,403	744,643	764,603	775,687	790,014
	Derivatives with a negative fair value	16,490	18,620	20,386	25,911	29,631	25,689	28,705	26,634	31,543	41,078	42,133	36,890	44,242
	in BGN	4,967	8,015	6,214	7,102	13,591	12,570	13,034	10,119	12,885	22,166	23,418	12,188	11,840
	in foreign currency	11,523	10,605	14,172	18,809	16,040	13,119	15,671	16,515	18,658	18,912	18,715	24,702	32,402
	o/w EUR	7,196	6,891	8,524	11,670	10,911	8,859	10,507	10,237	10,626	12,565	9,036	18,100	24,540

Source: other MFIs.

Table 8

Monthly Sectoral Survey of the BNB as of May 2008														BGN000		
ASSETS	Total															
	Resident sector				Other resident sectors					Non-resident sector				Rest of the world	Not allocated	
	Other MFIs	General government	CG	SSFs	Non-financial corporations	Financial corporations	OFIAs	ICs and PFS	Households and NPISHs	Countries and institutions of the EU	MU	Non-MU				
	26,610,982	81,434	142	96	96	81,196	74,253	6,943	6,943	6,943	24,428,938	20,236,127	18,895,402	1,340,725	4,192,811	2,100,610
1. Cash (in foreign currency)	83,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,000
o/w EUR	82,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,451
2. SDR holdings	68,229	-	-	-	-	-	-	-	-	-	68,229	-	-	-	-	68,229
3. Reserve position in the IMF	1,421,452	-	-	-	-	-	-	-	-	-	851,944	851,944	-	851,944	-	569,508
4. Monetary gold	2,519,124	-	-	-	-	-	-	-	-	-	2,519,124	2,492,119	2,321,747	170,372	27,005	-
5. Deposits	27,926	-	-	-	-	-	-	-	-	-	27,926	921	706	215	27,005	-
5.1. Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	27,926	-	-	-	-	-	-	-	-	-	27,926	921	706	215	27,005	-
o/w EUR	2,934	-	-	-	-	-	-	-	-	-	2,934	702	702	2,232	-	-
5.2. With agreed maturity in BGN	2,491,198	-	-	-	-	-	-	-	-	-	2,491,198	2,491,198	2,321,041	170,157	-	-
in foreign currency	2,491,198	-	-	-	-	-	-	-	-	-	2,491,198	2,491,198	2,321,041	170,157	-	-
o/w EUR	2,491,198	-	-	-	-	-	-	-	-	-	2,491,198	2,491,198	2,321,041	170,157	-	-
5.3. Redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans up to 1 year in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares up to 1 year in BGN	20,814,054	-	-	-	-	-	-	-	-	-	20,814,054	16,769,476	16,453,323	316,153	4,044,576	-
in foreign currency	11,113,224	-	-	-	-	-	-	-	-	-	11,113,224	8,942,350	8,757,559	184,791	2,170,874	-
o/w EUR	11,113,224	-	-	-	-	-	-	-	-	-	11,113,224	8,942,350	8,757,559	184,791	2,170,874	-
over 1 and up to 2 years in BGN	3,658,783	-	-	-	-	-	-	-	-	-	3,658,783	3,388,311	3,388,311	-	-	-
in foreign currency	3,658,783	-	-	-	-	-	-	-	-	-	3,658,783	3,388,311	3,388,311	-	-	-
o/w EUR	3,658,783	-	-	-	-	-	-	-	-	-	3,658,783	3,388,311	3,388,311	-	-	-
over 2 years in BGN	6,042,047	-	-	-	-	-	-	-	-	-	6,042,047	4,438,815	4,307,453	131,362	1,603,232	-
in foreign currency	6,042,047	-	-	-	-	-	-	-	-	-	6,042,047	4,438,815	4,307,453	131,362	1,603,232	-
o/w EUR	6,042,047	-	-	-	-	-	-	-	-	-	6,042,047	4,438,815	4,307,453	131,362	1,603,232	-
9. Shares and other equity in BGN	107,168	79,179	-	-	-	79,179	72,236	6,943	6,943	6,943	27,989	6,976	6,976	-	21,013	-
in foreign currency	79,179	79,179	-	-	-	79,179	72,236	6,943	6,943	6,943	27,989	6,976	6,976	-	21,013	-
o/w EUR	27,989	-	-	-	-	-	-	-	-	-	27,989	6,976	6,976	-	21,013	-
in foreign currency	6,976	-	-	-	-	-	-	-	-	-	6,976	6,976	6,976	-	-	-

(continued)

## Monthly Sectoral Survey of the BNB as of May 2008

BGN'000

	Resident sector										Non-resident sector						Not allocated
	General government			Other resident sectors			Financial corporations				Countries and institutions of the EU		Rest of the world				
	Other MFIs	CG	SSFs	Non-financial corporations	OFIAs	ICs and PFS	Households and NPSHs	MU	Non-MU								
<b>Total</b>																	
10. Fixed assets (in levs)	168,669	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,669	
11. Other assets	1,421,033	142	96	-	2,017	2,017	2,017	2,017	-	-	-	113,356	2,256	31,986	31,986	1,271,180	
in BGN	32,422	142	-	-	2,017	2,017	-	-	-	-	-	113,356	-	-	-	30,263	
in foreign currency	1,388,611	-	96	-	-	-	-	-	-	-	-	113,356	2,256	31,986	31,986	1,240,917	
o/w EUR	147,701	96	96	-	-	-	-	-	-	-	-	113,356	2,195	31,983	31,983	71	
<b>LIABILITIES</b>																	
12. Currency in circulation	26,610,982	5,801,851	7,959,037	575,134	190,829	190,829	190,829	190,829	-	-	-	81,678	81,678	467	467	11,917,709	
13. Deposits	8,013,469	14,687,842	14,606,164	14,606,164	14,606,164	14,606,164	14,606,164	14,606,164	-	-	-	81,678	81,678	-	-	8,013,469	
13.1. Overnight	6,257,507	5,401,339	741,051	635,021	106,030	106,030	106,030	106,030	812	812	812	81,678	81,678	-	-	-	
in BGN	2,361,067	1,931,719	365,985	259,955	106,030	106,030	106,030	106,030	218	218	218	63,145	63,145	-	-	-	
in foreign currency	3,896,440	3,469,620	375,066	375,066	-	-	-	-	594	594	594	18,533	18,533	-	-	-	
o/w EUR	3,885,157	3,469,620	364,119	364,119	-	-	-	-	329	329	329	18,533	18,533	-	-	-	
13.2. With agreed maturity	8,430,335	400,512	7,788,391	7,319,391	469,000	469,000	469,000	469,000	189,918	189,918	189,918	-	-	-	-	-	
up to 2 years	8,430,335	400,512	7,788,391	7,319,391	469,000	469,000	469,000	469,000	189,918	189,918	189,918	-	-	-	-	-	
in BGN	7,137,154	400,512	6,648,642	6,179,642	469,000	469,000	469,000	469,000	58,000	58,000	58,000	-	-	-	-	-	
in foreign currency	1,293,181	1,293,181	1,139,749	1,139,749	-	-	-	-	131,918	131,918	131,918	-	-	-	-	-	
o/w EUR	1,277,561	1,277,561	1,136,741	1,136,741	-	-	-	-	119,306	119,306	119,306	-	-	-	-	-	
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. Capital and reserves	2,605,589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,605,589	
16.1. Funds contributed by owners	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	
16.2. Reserves	2,333,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,333,604	
16.3. Financial result	251,985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251,985	
17. Other liabilities	1,304,082	4,964	104	104	136	136	136	136	99	99	99	467	467	467	467	1,298,651	
in BGN	63,856	4,280	477	477	205	205	205	205	28	28	28	467	467	467	467	59,109	
in foreign currency	1,240,226	684	477	477	136	136	136	136	71	71	71	-	-	-	-	1,239,542	
o/w EUR	761	682	477	477	136	136	136	136	69	69	69	-	-	-	-	79	

Source: BNB.











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

### Main Rules:

- a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).<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 exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

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<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.

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

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

Borderline cases of residency:

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

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

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

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<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).

g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation No. 13 of the ECB and SNA'93).

## **2. Reporting Agents**

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

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

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

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

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

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

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

## **4. Principles of Data Processing**

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities 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 MFIs.
- ✓ 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

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<sup>4</sup> Data on non-operating banks is available on the BNB website for the February 2004 – January 2007 reference period in the "Monthly Sectoral Survey of Non-operating Banks" table.

<sup>5</sup> Included in the scope since February 2007.

monetary survey and analytical reporting, the following items are presented in net form: foreign assets, claims on the central government, other items; while gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities are also shown.

#### **5. Policy of Revisions and Statistical Processing**

Revisions of published data are made in the following cases:

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

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

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

#### **6. Publications**

Monthly data is as of the end of the reporting period and is published before the end of the month following the reporting period according to the Statistical Data Release Calendar (available on the BNB website – <http://www.bnb.bg>). Monthly statistical data 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 website of the BNB..

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 sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	1. Financial corporations, which are principally engaged in financial intermediation by incurring liabilities in forms other than a) currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, b) insurance and pension reserves. Here are included investment companies, financial corporations engaged in consumer and mortgage lending, financial leasing corporations, financial houses, loan offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

<sup>6</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 corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions, serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector <sup>7</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

<sup>7</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, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.	
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.	
	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.	
Non-resident sector	European Union	MU	All non-resident units <sup>8</sup> which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>The European Union</i> and <i>Third countries and international organizations</i> . The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-MU	
	Third countries and international organisations	S2 Rest of the world	

<sup>8</sup> Including institutions of the European Union and international organisations.

## II. Specific Methodological Notes

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

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

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

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

### 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 other MFIs follow the format of the monetary survey.

#### Indicators

*Net Foreign Assets*<sup>10</sup> – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 4: Foreign Assets and Liabilities of the BNB.

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

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

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

*Other items (net)* – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include relations between other MFIs (net), relations between the BNB and other MFIs (net) and other assets and liabilities (net). Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 6 and 7 "Memoranda to the

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<sup>9</sup> Article 25 of the Law on Statistics.

<sup>10</sup> Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in Net foreign assets are in BNB only.

Analytical Reporting of the BNB and other MFIs”). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

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

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

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

## **Main Indicators**

### Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in an untransferrable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 5).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the Non-financial Public Enterprises sector ..<sup>11</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

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<sup>11</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.

corporations and to a share in their own funds in the event of liquidation. MMFs shares/units are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency into circulation less other MFIs' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
  - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
  - ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include loans received with the exception of those from the IMF.
  - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are untransferable deposits without specified maturity used 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.
  - ✓ *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.
  - ✓ *Money market funds shares/units include shares/unit issued by money market funds.*
  - ✓ *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

**Table 4: 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 sub-sectors: non-resident banks, non-resident governments and other non-residents including the following indicators:

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
  - ✓ Special Drawing Rights (SDR)<sup>12</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;
  - ✓ 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>13</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 represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

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<sup>12</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).

<sup>13</sup> Reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member countries.

## *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 5: Loans to Non-financial Corporations and Households and NPISHs**

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

#### **Types of Loans**

##### *1. By maturity*

- ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
- ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
- ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.

##### *2. By quality*

- ✓ Regular loans – loans classified as “standard exposures” and “watch exposures” (excluding restructured loans) as per Ordinance No. 9 of BNB..
- ✓ Bad and restructured loans<sup>14</sup> – the total amount of balance sheet loans exposures, which are classified as “substandard exposures”, “non-performing exposures” and restructured loans (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.

##### *3. By use*

- ✓ Consumer loans – these are loans extended to households. Consumer loans are used to buy goods and services for personal use by households.
- ✓ Loans for house purchase – these are loans 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 credit institutions 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, other than overdraft (see item 1).

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<sup>14</sup> Until 30 June 2006 the indicator includes overdue principal, which is not paid.

## **Tables 6 and 7: Memoranda to the Analytical Reporting of the BNB and Other MFIs**

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

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

### **Description of Items**

*Accrued interest* is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other 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 8 and 9: Monthly Sectoral Survey of the BNB and Other MFIs**

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

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

### **Specific Features of Monthly Sectoral Survey of the BNB**

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are

represented in column *Not allocated*. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 4: BNB Foreign Assets and Liabilities.

### **Tables 10 and 11: Monetary Aggregates and Their Counterparts – ECB Presentation**

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

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

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

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