

Monthly Bulletin

January 2006



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1807-1922

Со своята гениалност и трудолюбие
он българският народ постигнал
българският просперитет и просперитет

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BULGARIAN
NATIONAL
BANK

Monthly Bulletin

January 2006

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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
MF	Ministry of Finance
MFI	Monetary Financial Institutions
NLO	National Labour Office
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries Except for Insurance Companies and Pension Funds
SDR	Special Drawing Rights
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legend

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

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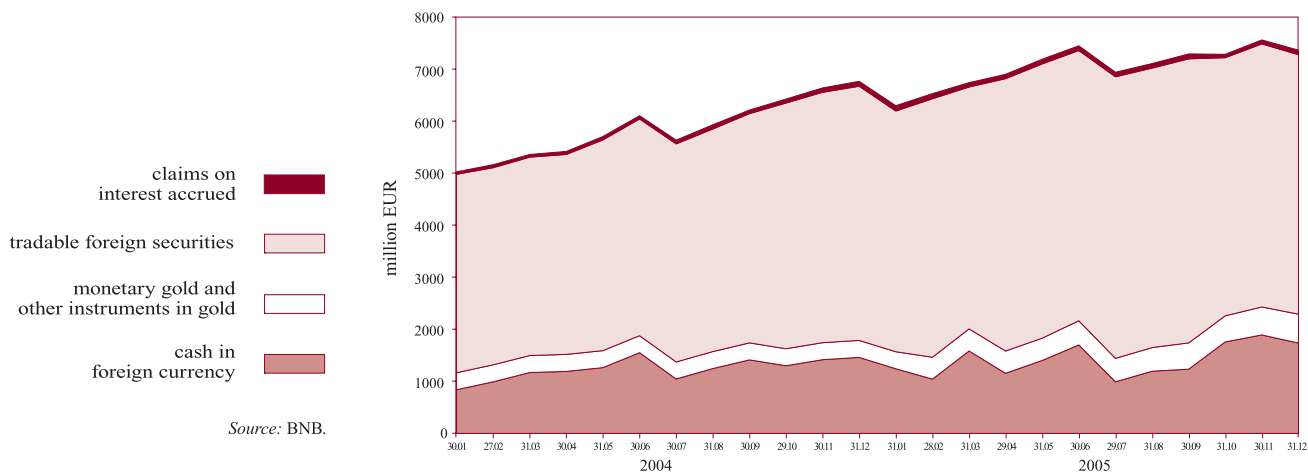
4

Real Sector

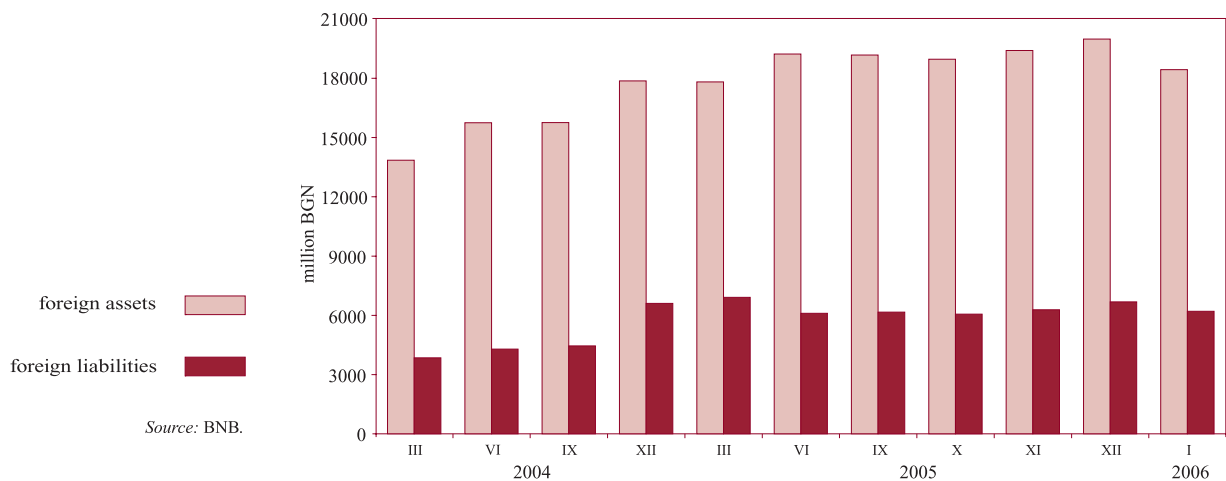
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1 Financial Sector

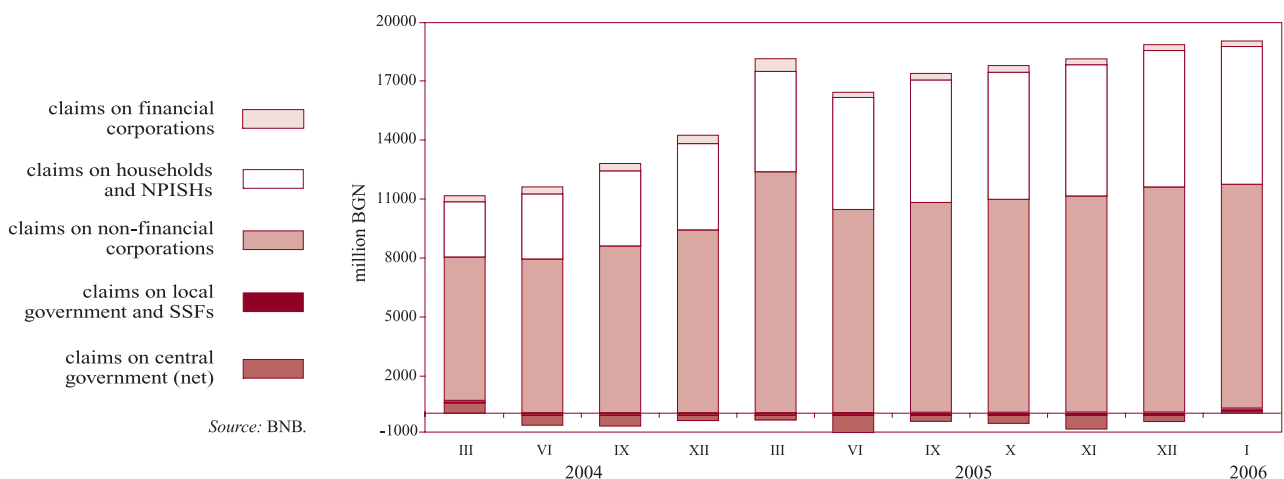
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



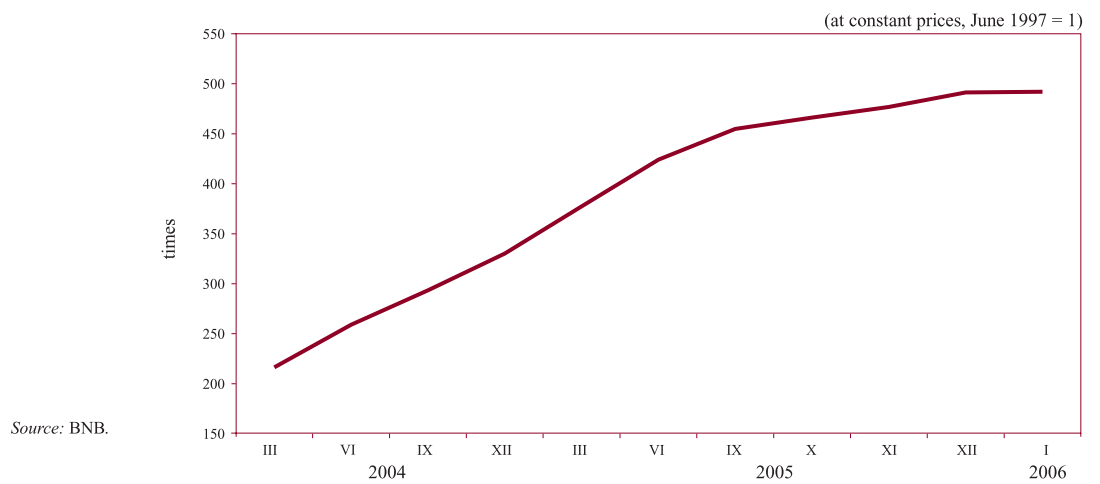
1.3. Domestic Credit of the Banking Sector



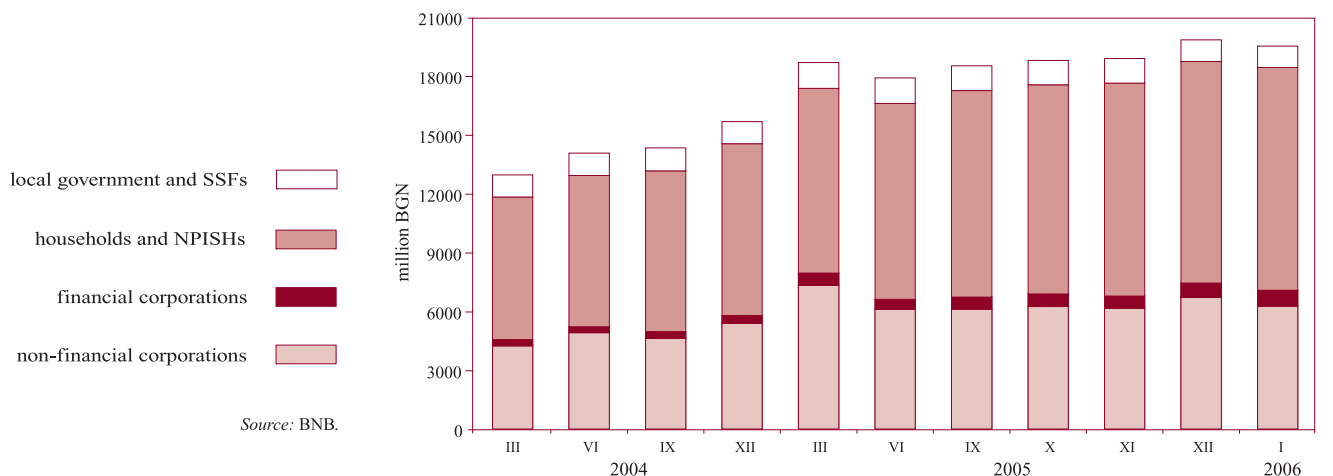
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



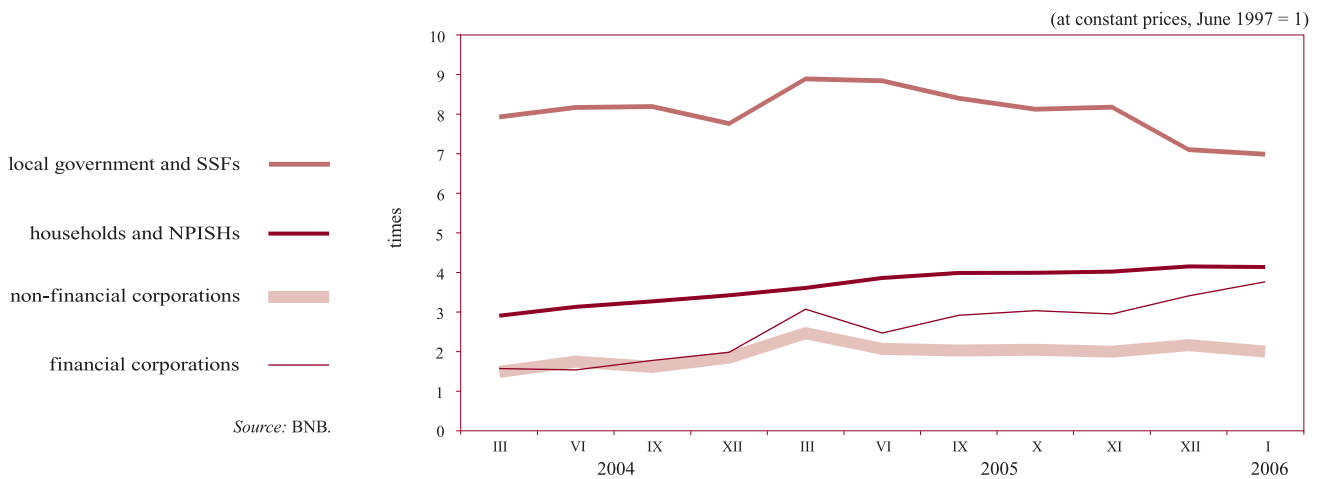
1.5. Dynamics of Banking Sector Claims on Households



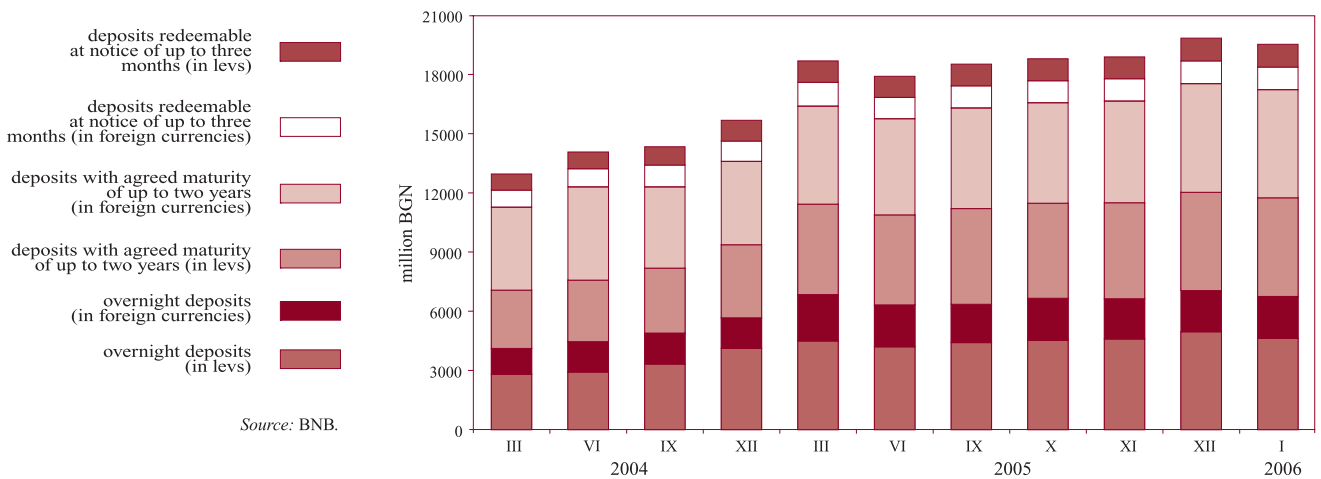
1.6. Deposits Included in Money Supply by Sector



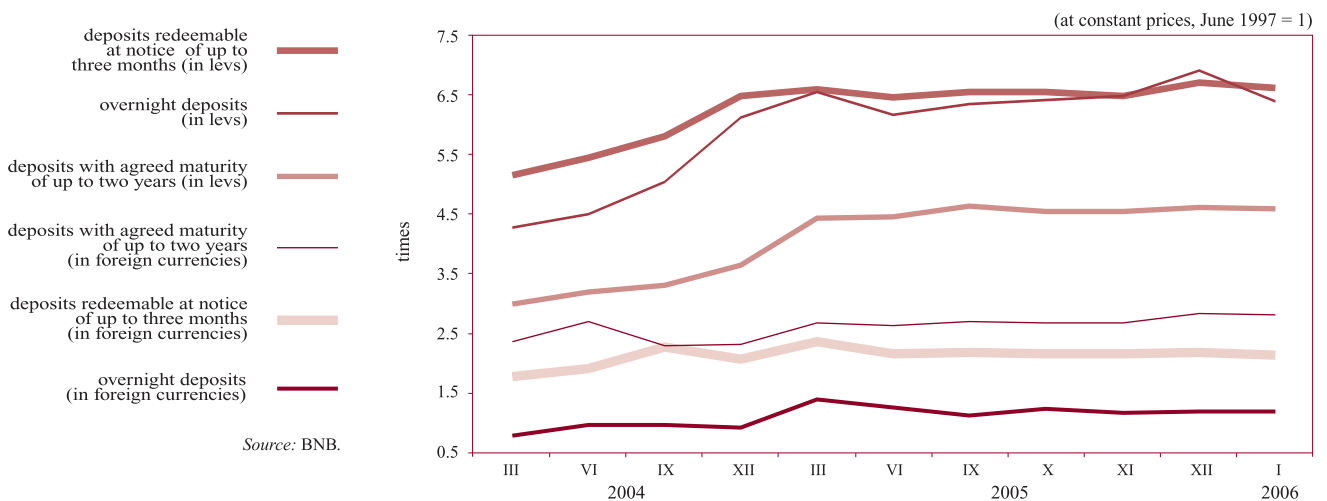
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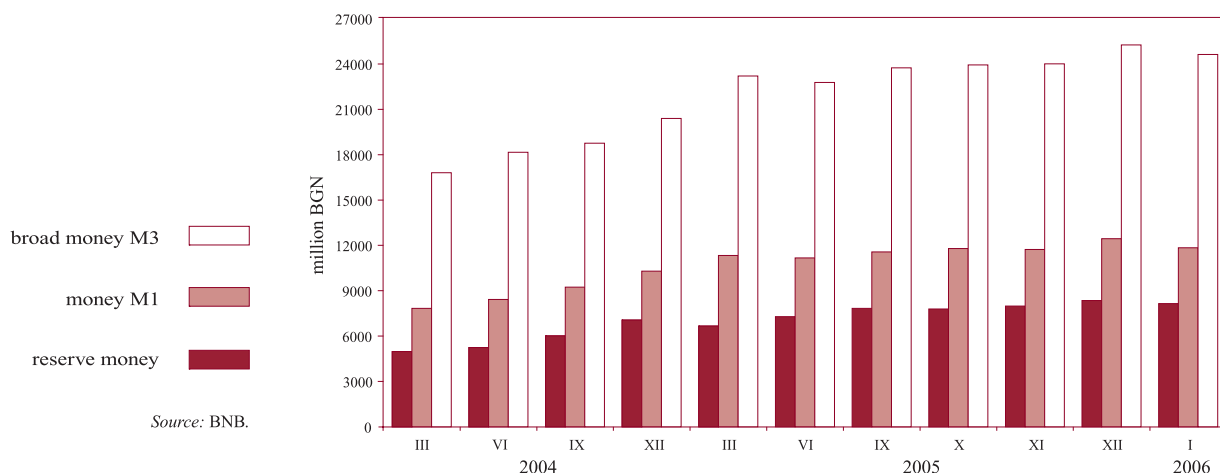
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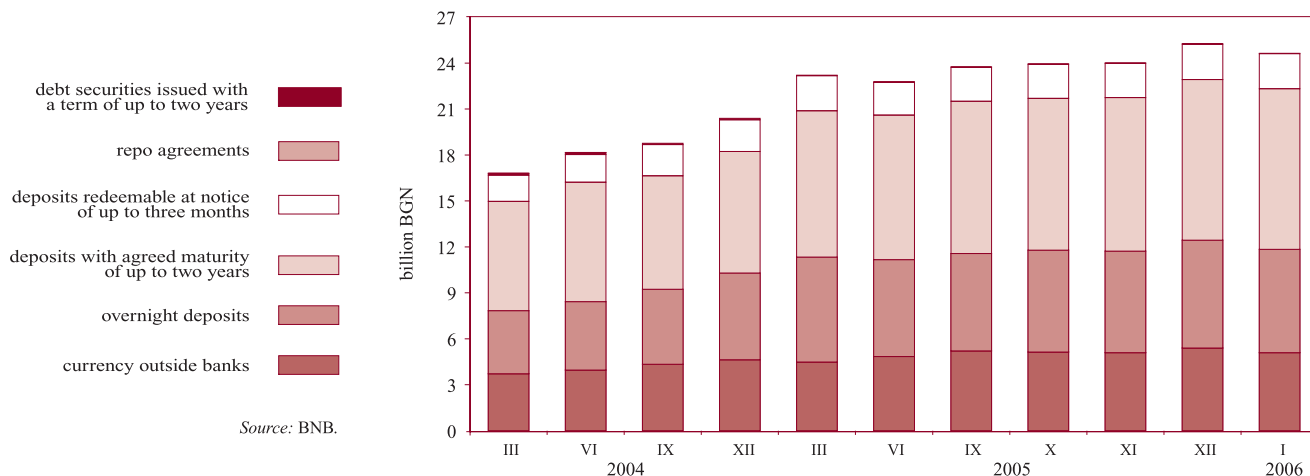
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



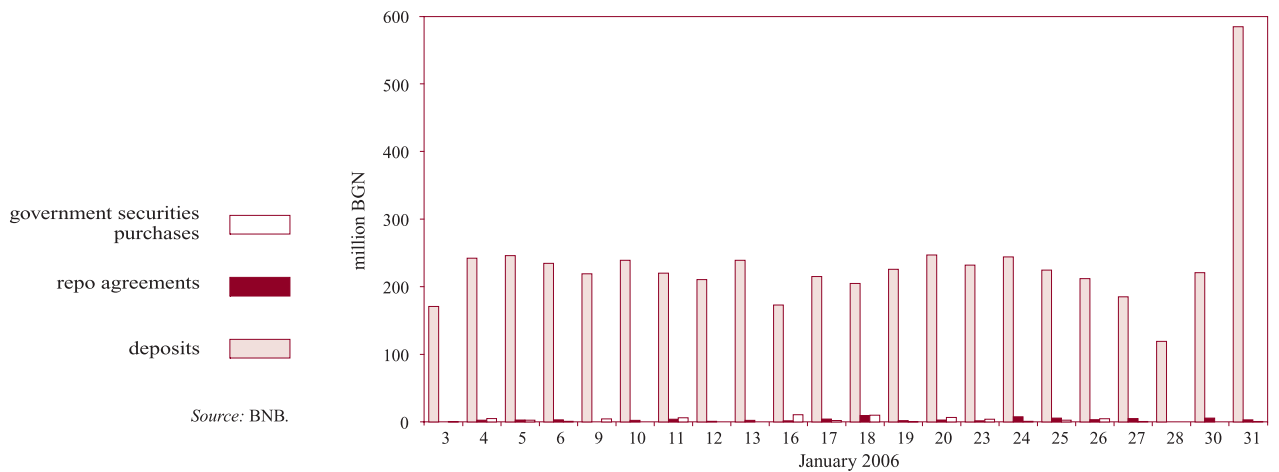
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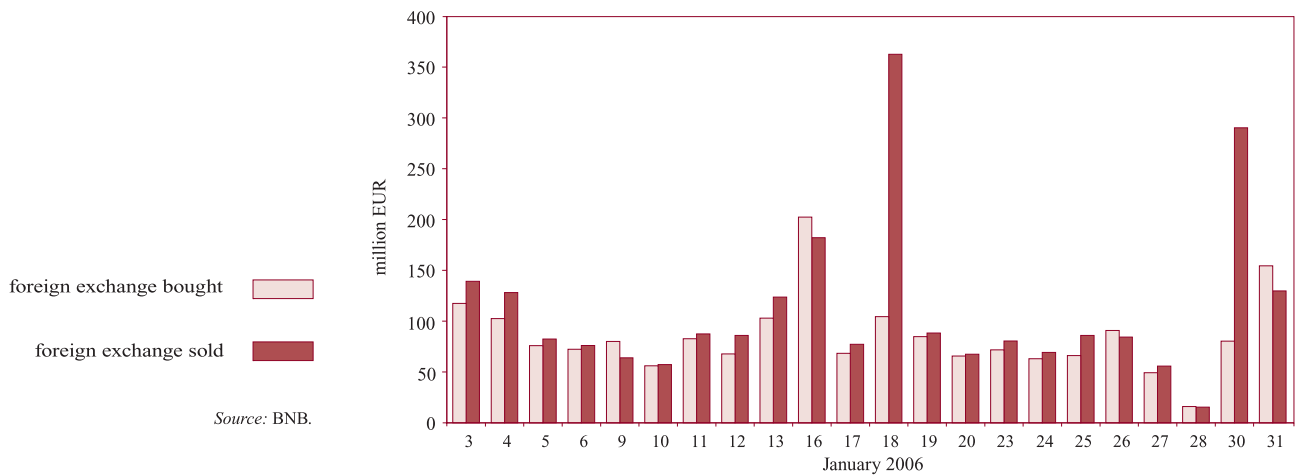
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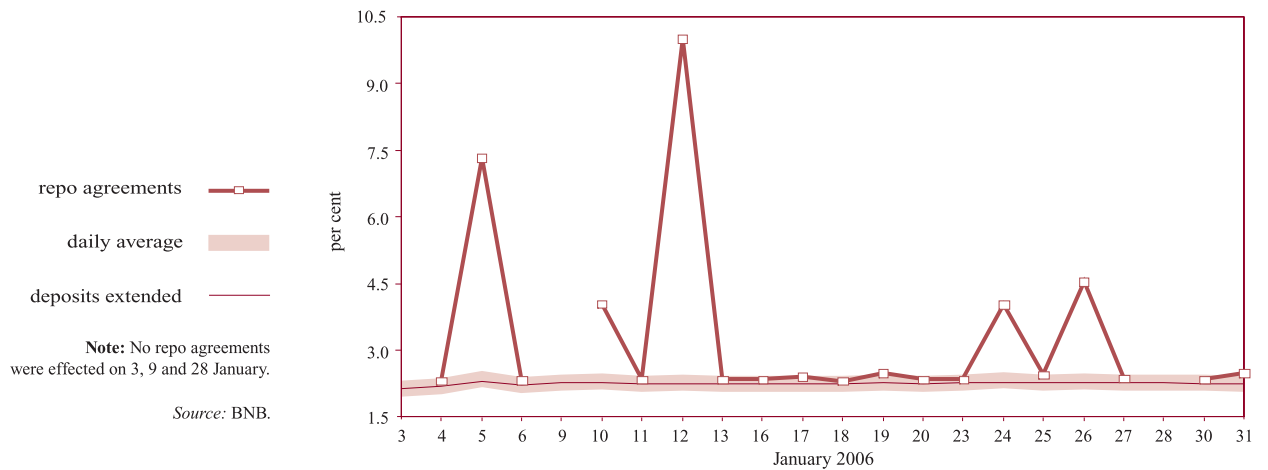
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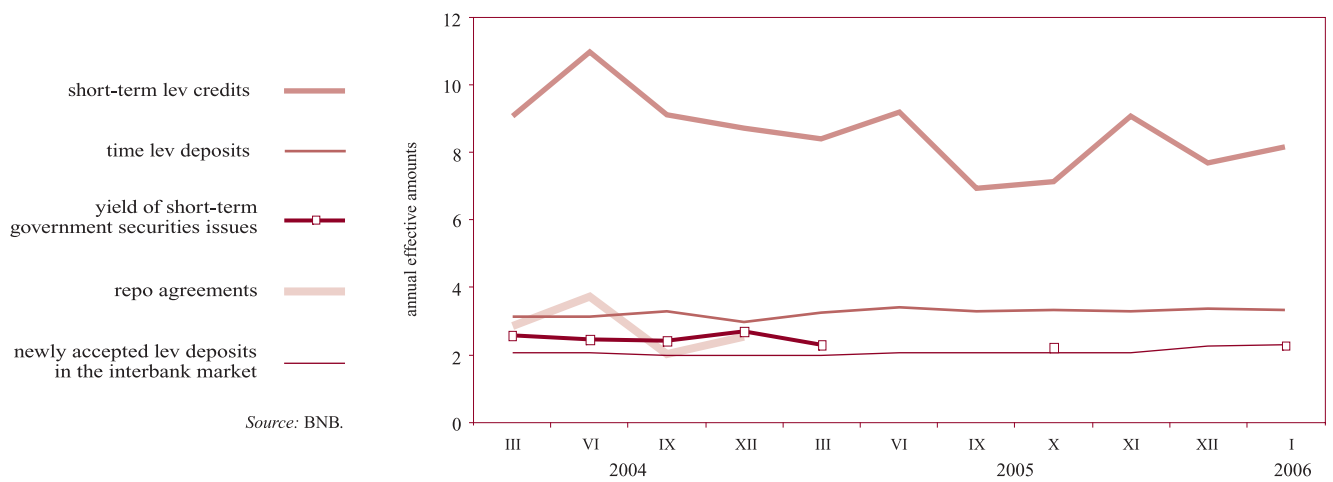
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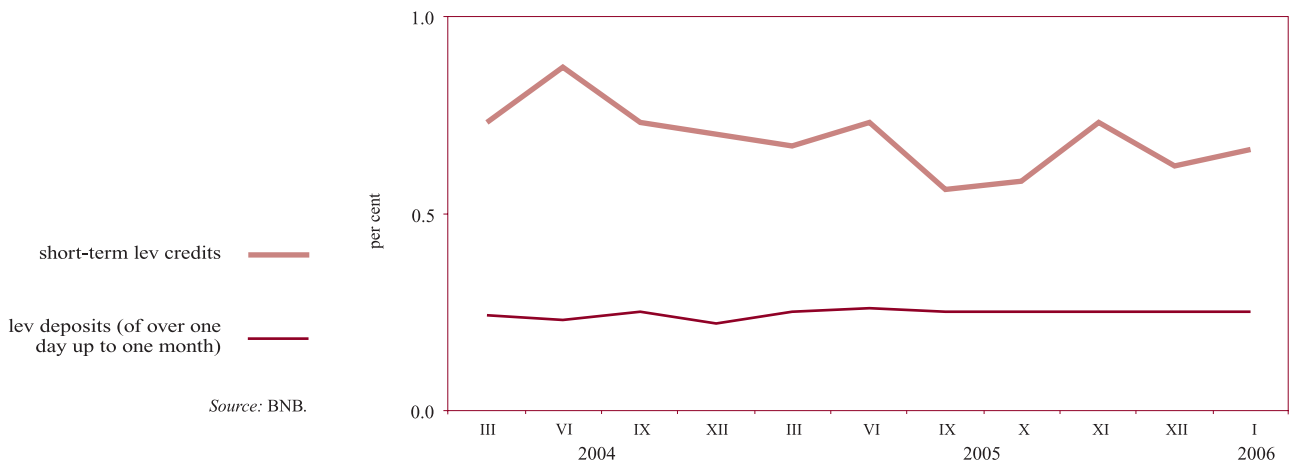
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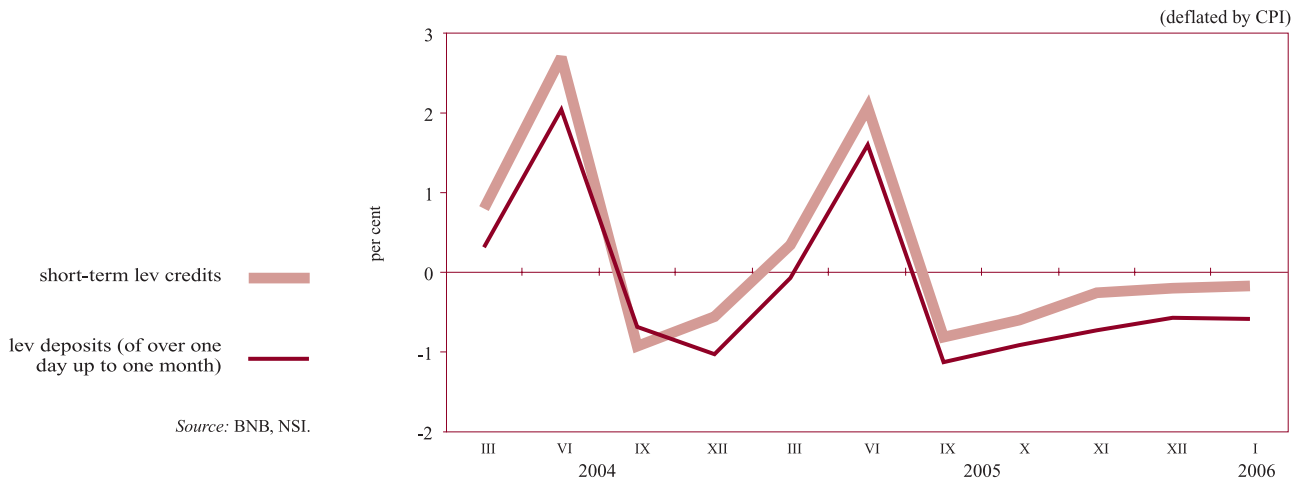
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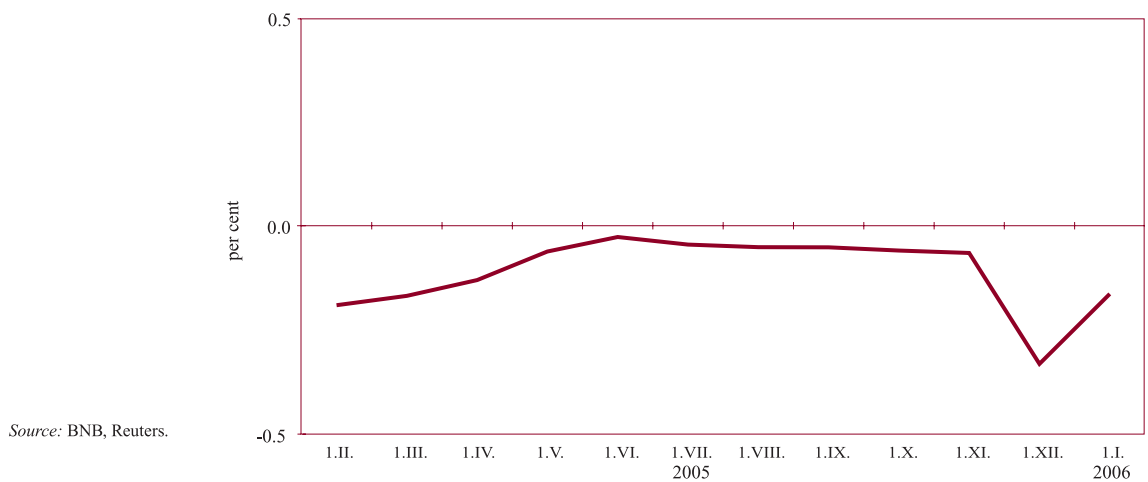
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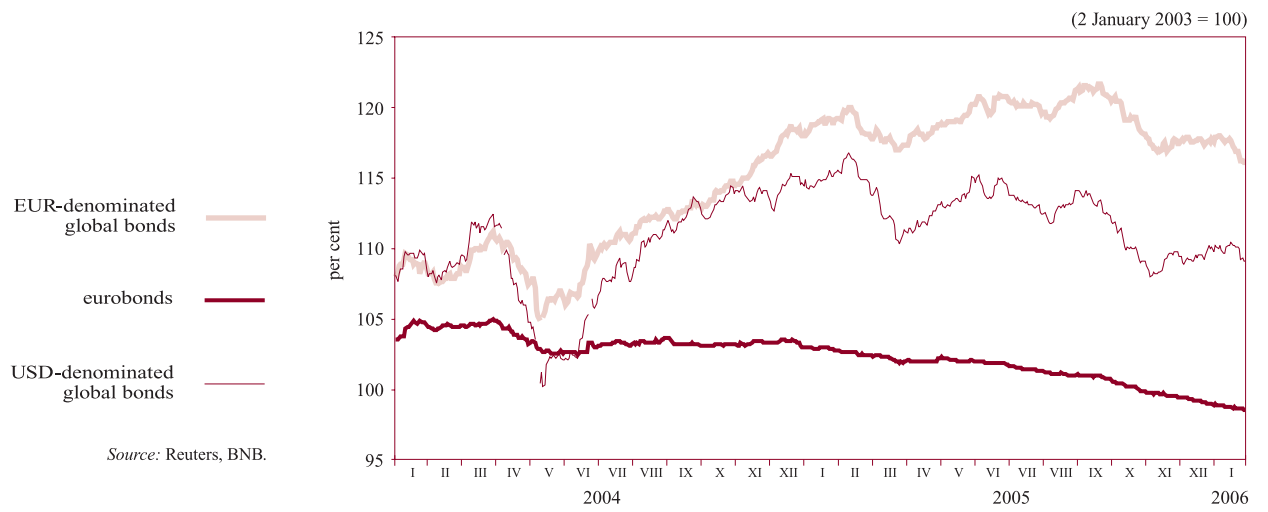
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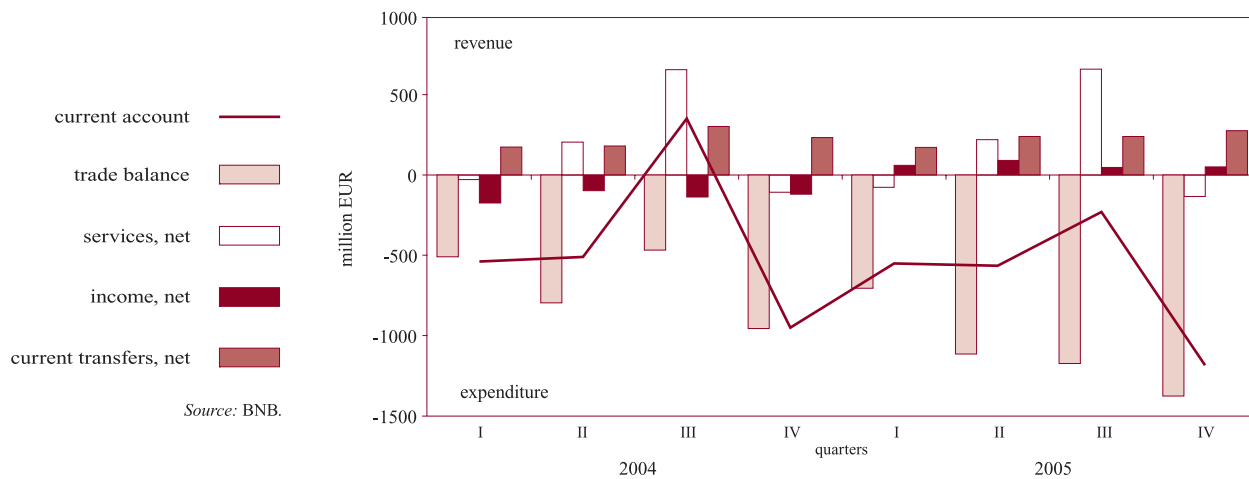
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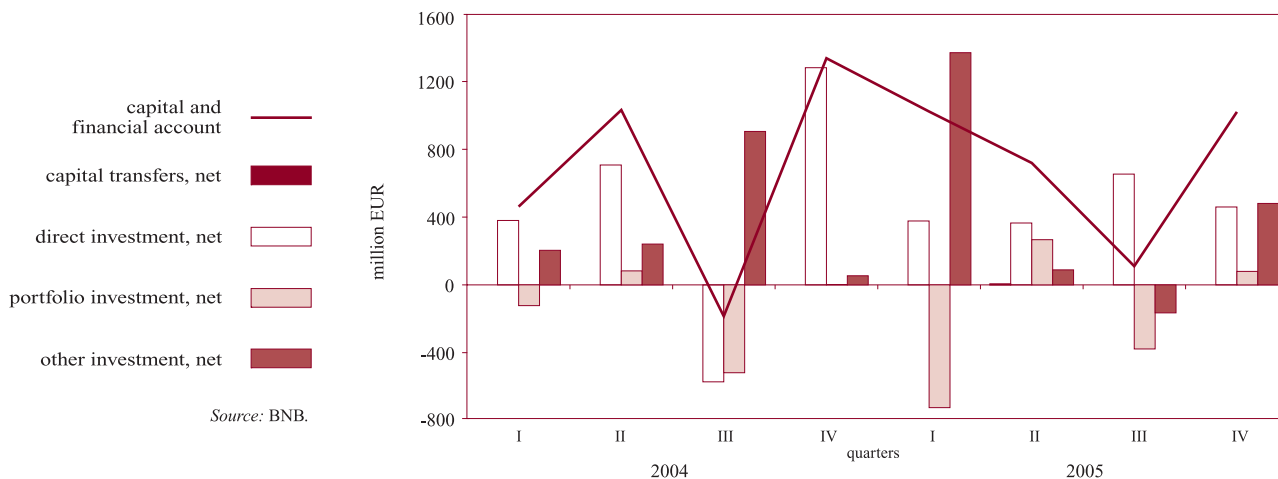
2 External Sector

2.1. Balance of Payments

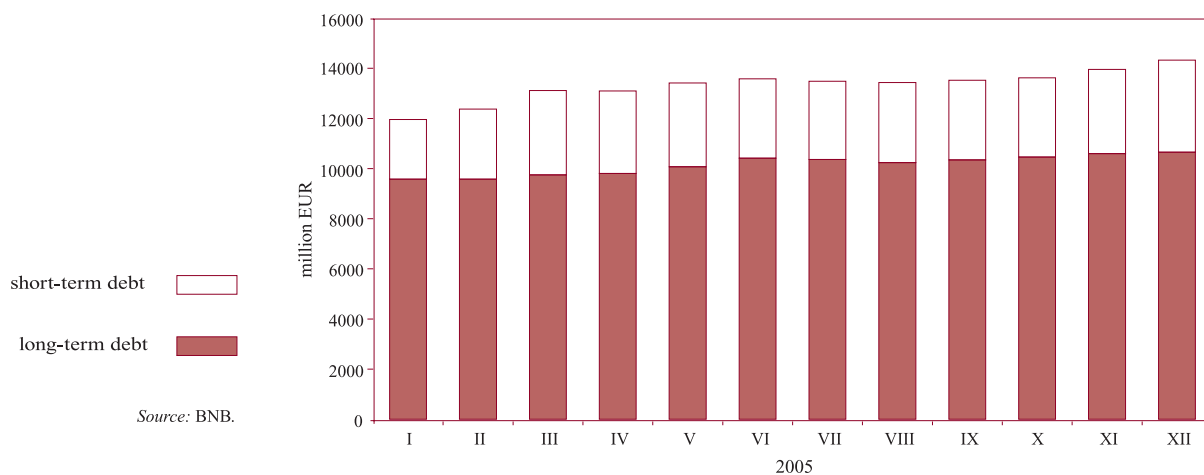
2.1.1. Current Account



2.1.2. Capital and Financial Account

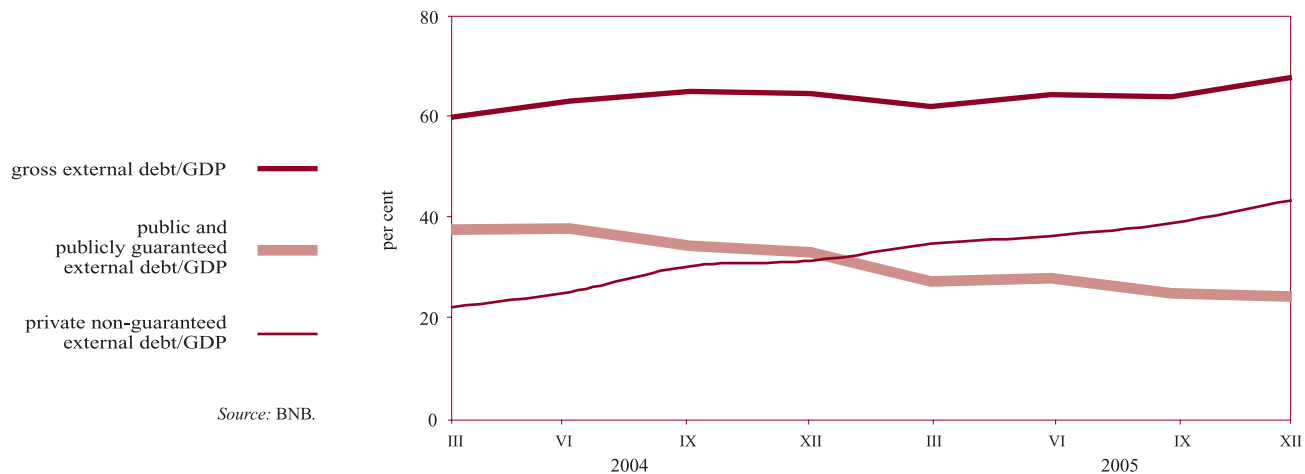


2.2. Gross External Debt



2.3. Debt Indicators

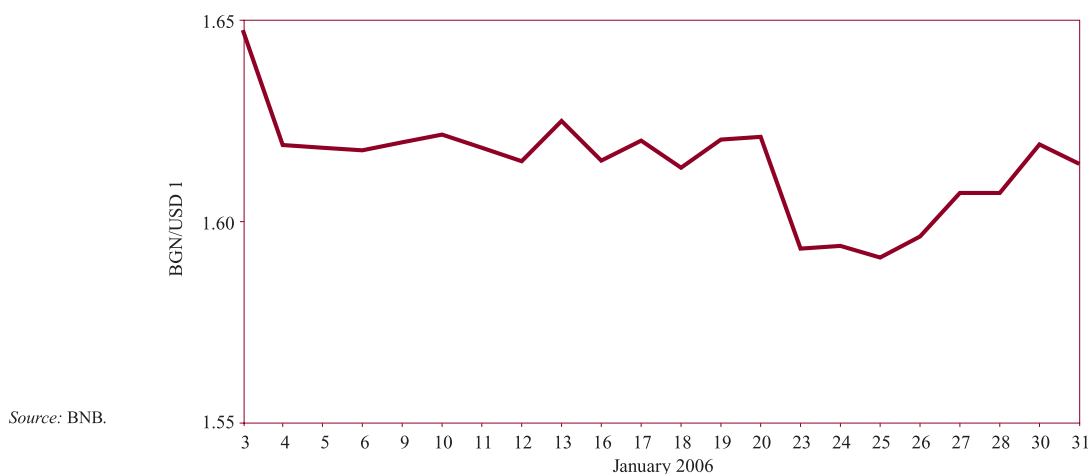
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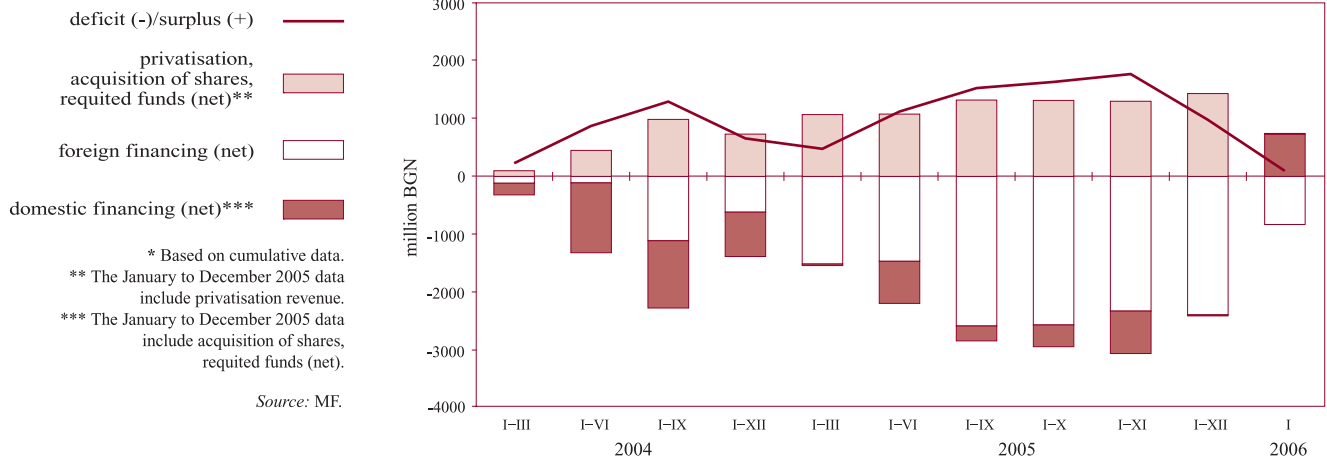


2.4. BGN/USD Exchange Rate

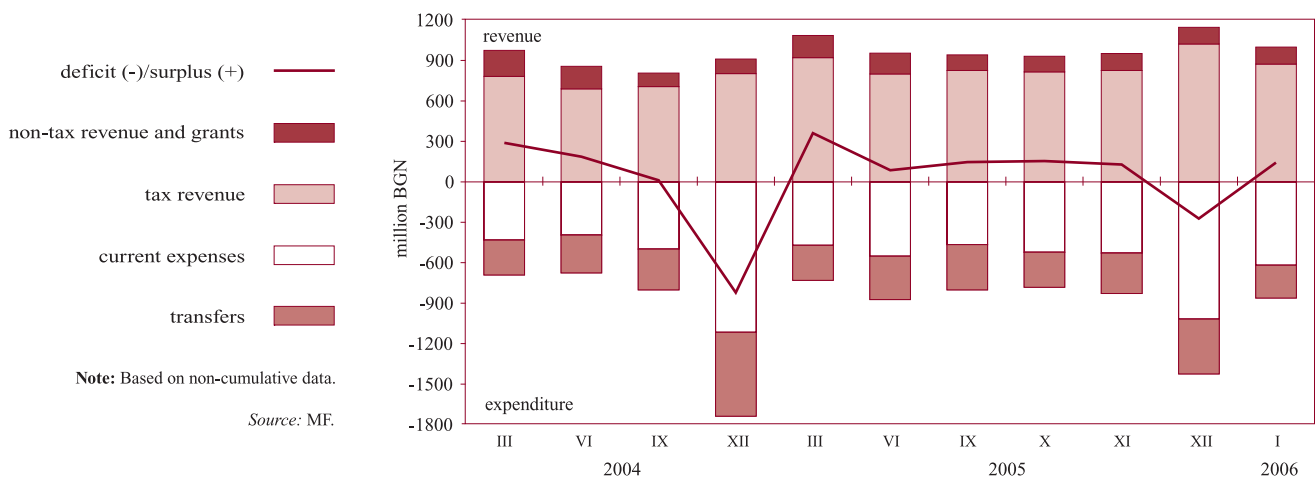


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget

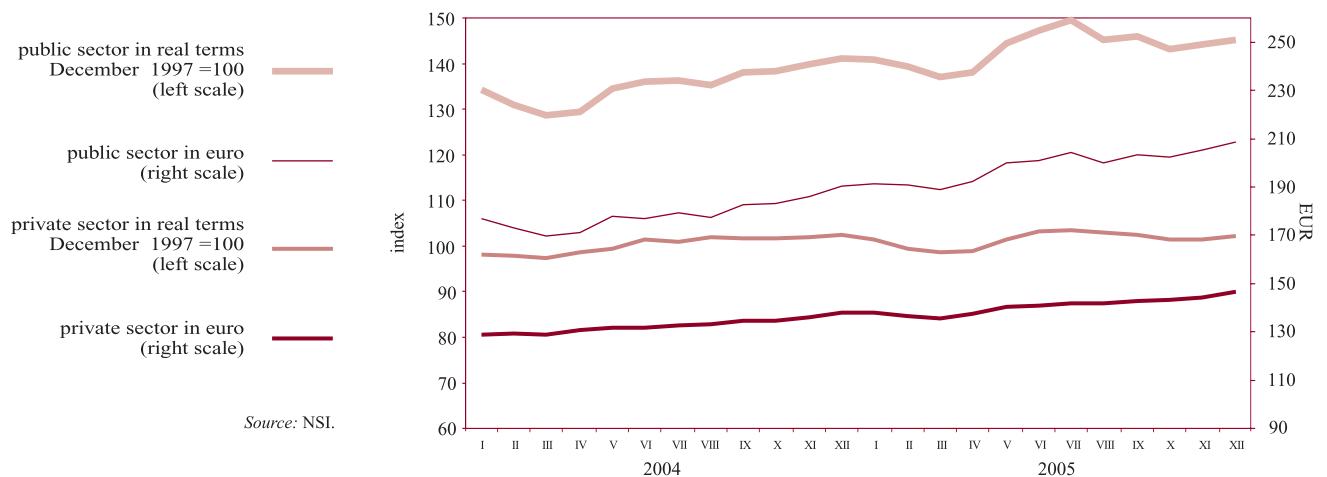


4 Real Sector

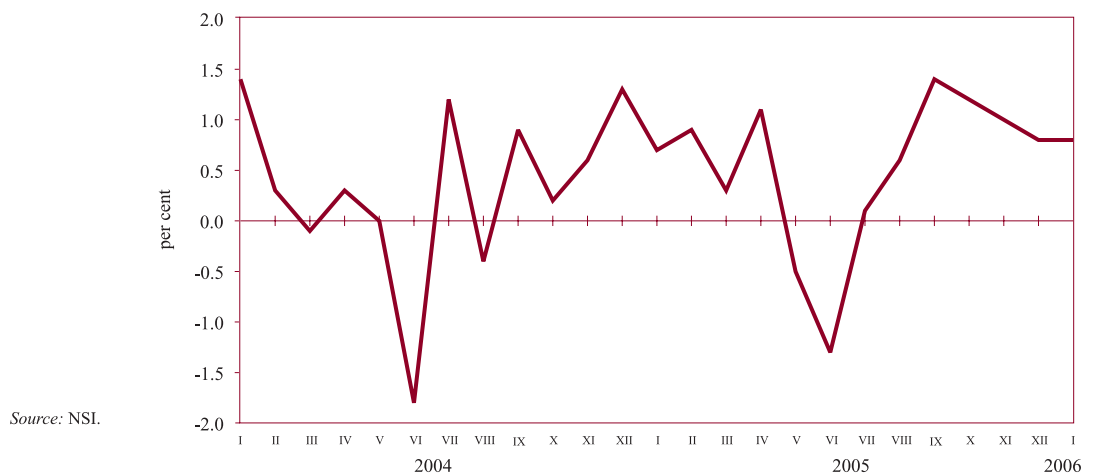
4.1. Unemployment



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Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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	(BGN'000)											
ASSETS	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322	14 275 171	14 259 332	14 798 736	14 415 049
1. Cash and nostro accounts in foreign currency	2 428 523	2 042 447	3 102 851	2 260 295	2 742 186	3 327 219	1 939 784	2 339 161	2 416 729	3 440 076	3 704 414	3 400 433
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709	837 151	843 018	906 798	884 858	887 794	985 312	981 466	1 049 302	1 084 633
3. Foreign securities	9 060 201	9 719 849	9 098 130	10 244 561	10 312 645	10 169 938	10 589 399	10 516 977	10 689 586	9 707 737	9 897 739	9 763 006
4. Accrued interest receivable	198 557	198 177	169 909	164 583	177 541	173 187	168 382	168 390	183 544	130 053	147 281	166 977
LIABILITIES	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322	14 275 171	14 259 332	14 798 736	14 415 049
1. Currency in circulation	4 797 396	4 761 921	4 822 835	4 997 933	5 126 186	5 221 149	5 430 479	5 546 259	5 611 490	5 549 020	5 500 324	5 867 213
2. Bank deposits and current accounts	1 751 837	1 892 123	1 838 818	1 853 395	1 916 810	2 065 257	1 891 198	2 127 168	2 225 489	2 243 644	2 485 365	2 483 916
3. Government deposits and accounts	3 985 298	4 152 213	4 481 878	4 653 747	4 992 078	5 159 595	4 334 411	4 304 907	4 458 057	4 594 781	4 887 770	4 119 691
4. Other depositors' accounts	504 228	517 829	572 798	578 413	568 785	555 724	374 032	360 041	309 008	231 155	220 614	175 687
5. Accrued interest payable	921	1 079	636	720	997	824	770	852	854	1 135	1 147	1 169
6. Banking Department deposit	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095	1 670 273	1 639 597	1 703 516	1 767 373

(BGN'000)

31.I.2006

ASSETS

13 469 985

1. Cash and deposits in foreign currency
2. Monetary gold and other instruments in gold
3. Investment in securities

2 825 769
1 178 170
9 466 046

LIABILITIES

13 469 985

1. Currency in circulation
2. Liabilities to banks
3. Liabilities to government and budget organizations
4. Liabilities to other depositors
5. Banking Department deposit

5 502 892
2 641 317
3 361 773
119 815
1 844 188

* Monetary gold and other instruments in gold are valued at their market value pursuant to the amendments to Article 28, paragraph 3, item 6 of the Law on the Bulgarian National Bank effective as of 1 February 2005. As of 31 January 2005 gold and other instruments in gold amounted to BGN 640,265,000.

Note: The Ordinance on the Format and Content of the BNB Balance Sheet was amended by Resolution No. 150 of 22 December 2005 of the BNB Governing Council. The amendments affect the *Accrued interest receivable* and *Accrued interest payable* items, which are included under the respective liabilities or assets they refer to.

Source: BNB. Due acknowledgment is requested when the contents of the source are quoted.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2005	28.II.2005	31.III.2005	29.IV.2005	31.V.2005	30.VI.2005	29.VII.2005	31.VIII.2005	30.IX.2005	31.X.2005	30.XI.2005	31.XII.2005
ASSETS	4 625 575	4 743 866	4 759 942	4 697 874	4 756 630	4 861 357	4 808 313	4 784 549	4 852 317	4 786 945	4 806 647	4 537 569
1. Non-monetary gold and other precious metals	3 306	3 336	3 346	3 593	3 621	3 894	3 800	3 810	4 230	4 215	4 507	17 404
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	24	0	0	0	0	0	0	0	0	0	0	0
4. Receivables from government	1 730 906	1 688 569	1 673 074	1 663 156	1 644 237	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610	1 433 465	1 094 356
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 408 821	1 395 246	1 406 806	1 412 953	1 443 186	1 453 235	1 448 352	1 443 861	1 451 988	1 450 575	1 459 527	1 461 220
6. Accrued interest receivable	123	163	228	149	190	244	159	204	259	167	213	282
7. Equity investments in domestic entities	74 234	74 234	74 234	72 808	72 640	77 406	75 271	75 271	75 271	75 271	75 271	75 271
8. Fixed assets	105 366	107 520	107 480	107 450	107 400	106 767	108 002	107 178	109 891	111 479	112 543	113 994
9. Other assets	14 929	15 200	14 140	15 383	14 822	20 133	16 816	16 592	18 171	18 031	17 605	7 669
10. Deposit in the Issue Department	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095	1 670 273	1 639 597	1 703 516	1 767 373
LIABILITIES	4 625 575	4 743 866	4 759 942	4 697 874	4 756 630	4 861 357	4 808 313	4 784 549	4 852 317	4 786 945	4 806 647	4 537 569
Obligations	3 125 885	3 071 048	3 064 790	3 061 883	3 073 559	3 063 958	3 037 966	2 992 920	2 958 529	2 936 477	2 892 108	2 552 093
1. Borrowings from IMF	1 730 906	1 688 569	1 673 074	1 663 156	1 644 237	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610	1 433 465	1 094 356
2. Liabilities to other international financial institutions	1 385 766	1 372 912	1 384 461	1 390 627	1 420 810	1 430 713	1 425 876	1 421 360	1 429 484	1 428 104	1 437 022	1 438 689
3. Accrued interest payable	0	0	0	0	0	0	0	0	0	0	0	0
4. Other liabilities	9 213	9 567	7 255	8 100	8 512	8 160	7 710	7 022	6 811	20 763	21 621	19 048
Equity	1 499 690	1 672 818	1 695 152	1 635 991	1 683 071	1 797 399	1 770 347	1 791 629	1 893 788	1 850 468	1 914 539	1 985 476
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 218 685	1 367 627	1 362 600	1 513 175	1 534 685	1 625 776	1 564 946	1 559 157	1 632 353	1 559 778	1 600 567	1 647 557
7. Retained profit	261 005	285 191	312 552	102 816	128 386	151 623	185 401	212 472	241 435	270 690	293 972	317 919

(BGN'000)

31.I.2006

ASSETS

1. Non-monetary gold and other precious metals	18 895
2. Receivables from central government	1 054 647
3. Capital investment and Bulgaria's IMF quota	1 515 628
4. Fixed tangible and intangible assets	115 114
5. Other assets	4 921
6. Deposit in the Issue Department	1 844 188

LIABILITIES

1. Borrowings from IMF	1 054 647
2. Liabilities to international financial institutions	1 416 495
3. Other liabilities	17 822
Obligations, total	2 488 964
4. Capital	20 000
5. Reserves	1 700 601
6. Retained profit	343 828
Equity, total	2 064 429

Note: The Ordinance on the Format and Content of the BNB Balance Sheet was amended by Resolution No. 150 of 22 December 2005 of the BNB Governing Council. The amendments affect *Accrued interest receivable* as well as *Loans and advances to banks, net of provisions*, which are included in *Other assets*. The *Capital investments and Bulgaria's IMF quota* item includes *Bulgaria's IMF quota and holdings in other international financial institutions and Equity investments in domestic entities*.

Source: BNB. Due acknowledgment is requested when the contents of the source are quoted.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	10 834 648	13 037 956	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883
BGN	-198 151	-174 556	-117 033	-118 818	-118 397	-109 311	-156 267
Foreign currencies	11 032 799	13 212 512	13 051 514	12 943 148	13 163 201	13 330 204	12 313 150
Foreign assets	17 699 493	19 102 136	19 051 385	18 843 922	19 285 946	19 861 269	18 319 505
BGN	59 081	80 037	157 956	160 446	146 268	148 062	120 989
Foreign currencies	17 640 412	19 022 099	18 893 429	18 683 476	19 139 678	19 713 207	18 198 516
Less: foreign liabilities	6 864 845	6 064 180	6 116 904	6 019 592	6 241 142	6 640 376	6 162 622
BGN	257 232	254 593	274 989	279 264	264 665	257 373	277 256
Foreign currencies	6 607 613	5 809 587	5 841 915	5 740 328	5 976 477	6 383 003	5 885 366
NET DOMESTIC ASSETS	17 626 814	15 256 925	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486
DOMESTIC CREDIT	17 678 590	15 322 248	16 847 671	17 146 797	17 195 734	18 299 814	18 914 197
BGN	9 054 567	8 052 977	8 121 201	8 122 491	8 212 413	8 754 199	9 286 548
Foreign currencies	8 624 023	7 269 271	8 726 470	9 024 306	8 983 321	9 545 615	9 627 649
CLAIMS ON GENERAL GOVERNMENT SECTOR	-306 705	-944 824	-360 451	-459 870	-746 435	-362 768	268 661
BGN	235 736	-477 595	-1 002 486	-1 145 712	-1 273 778	-1 078 806	-587 142
Foreign currencies	-542 441	-467 229	642 035	685 842	527 343	716 038	855 803
CLAIMS ON NON-GOVERNMENT SECTOR	17 985 295	16 267 072	17 208 122	17 606 667	17 942 169	18 662 582	18 645 536
BGN	8 818 831	8 530 572	9 123 687	9 268 203	9 486 191	9 833 005	9 873 690
Foreign currencies	9 166 464	7 736 500	8 084 435	8 338 464	8 455 978	8 829 577	8 771 846
FIXED ASSETS	1 375 169	1 415 209	1 477 124	1 498 993	1 515 084	1 574 659	1 608 100
OTHER ITEMS (NET)	-1 426 945	-1 480 532	-1 636 519	-1 635 592	-1 702 730	-1 619 836	-1 683 811
BGN	-1 104 567	-1 195 606	-1 307 100	-1 321 078	-1 360 395	-1 268 791	-1 342 876
Foreign currencies	-322 378	-284 926	-329 419	-314 514	-342 335	-351 045	-340 935
BROAD MONEY M3	23 205 412	22 777 691	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162
MONEY M1	11 330 703	11 167 084	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743
Currency outside banks	4 487 324	4 847 681	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713
Overnight deposits	6 843 379	6 319 403	6 353 175	6 657 937	6 633 664	7 047 472	6 748 030
BGN	4 497 489	4 198 427	4 411 203	4 519 242	4 600 938	4 958 569	4 621 822
Foreign currencies	2 345 890	2 120 976	1 941 972	2 138 695	2 032 726	2 088 903	2 126 208
MONEY M2 (M1 + QUASI-MONEY)	23 175 740	22 749 313	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958
QUASI-MONEY	11 845 037	11 582 229	12 164 703	12 132 357	12 255 571	12 793 799	12 776 215
Deposits with agreed maturity of up to two years	9 552 784	9 432 530	9 943 162	9 904 039	10 018 046	10 482 701	10 481 478
BGN	4 581 647	4 565 516	4 847 885	4 812 793	4 862 811	4 980 984	4 997 916
Foreign currencies	4 971 137	4 867 014	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562
Deposits redeemable at notice of up to three months	2 292 253	2 149 699	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737
BGN	1 090 757	1 061 413	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644
Foreign currencies	1 201 496	1 088 286	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	23 205 412	22 777 691	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162
Repo agreements	29 672	28 378	15 334	15 591	24 693	22 794	17 204
BGN	29 672	28 378	15 334	15 591	22 415	22 794	17 204
Foreign currencies	-	-	-	-	2 278	-	-
Debt securities with a term of up to two years	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	5 256 050	5 517 190	5 877 001	5 895 043	6 043 285	6 215 950	6 362 207
Deposits with agreed maturity of over two years	479 062	528 205	549 261	563 808	581 758	616 475	601 991
BGN	243 811	222 900	237 919	238 326	243 228	254 208	257 140
Foreign currencies	235 251	305 305	311 342	325 482	338 530	362 267	344 851
Deposits redeemable at notice of over three months	-	16	21	22	30	36	35
BGN	-	-	3	4	8	11	10
Foreign currencies	-	16	18	18	22	25	25
Debt securities with a term of over two years	204 212	194 966	197 312	200 301	201 246	210 370	212 351
BGN	52 575	38 897	39 094	39 090	39 111	39 622	41 083
Foreign currencies	151 637	156 069	158 218	161 211	162 135	170 748	171 268
Capital and reserves	4 572 776	4 794 003	5 130 407	5 130 912	5 260 251	5 389 069	5 547 830

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	10 834 648	13 037 956	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883
Foreign assets	17 699 493	19 102 136	19 051 385	18 843 922	19 285 946	19 861 269	18 319 505
Cash in foreign currencies	217 495	272 572	271 794	256 519	247 449	302 004	239 956
incl. EUR	119 873	161 948	157 241	156 590	155 764	198 115	146 187
Deposits	5 877 673	6 252 489	5 419 488	6 294 034	6 537 125	7 048 102	5 916 665
BGN	60	34 110	65 760	68 260	53 781	54 731	29 831
Foreign currencies	5 877 613	6 218 379	5 353 728	6 225 774	6 483 344	6 993 371	5 886 834
incl. EUR	4 255 655	4 561 920	4 024 725	4 895 542	5 097 373	5 343 139	4 448 144
Repo agreements	-	27 768	15 470	46 009	8 880	10 835	2 978
BGN	-	-	-	-	-	-	-
Foreign currencies	-	27 768	15 470	46 009	8 880	10 835	2 978
incl. EUR	-	17 910	15 470	46 009	8 880	10 835	2 978
Credits	435 498	218 410	228 257	227 532	231 897	230 196	226 328
BGN	29 921	12 029	58 197	58 169	58 525	59 466	57 303
Foreign currencies	405 577	206 381	170 060	169 363	173 372	170 730	169 025
incl. EUR	227 561	105 006	86 549	85 827	89 011	90 605	90 010
Securities other than shares	10 063 241	11 142 983	11 838 389	10 785 080	10 955 516	10 909 875	10 490 728
BGN	29 100	33 898	33 999	34 017	33 962	33 865	33 855
Foreign currencies	10 034 141	11 109 085	11 804 390	10 751 063	10 921 554	10 876 010	10 456 873
incl. EUR	9 443 319	10 222 848	11 133 818	10 051 839	10 236 711	10 188 287	9 859 548
Shares and other equity	28 257	28 263	28 778	28 778	28 783	28 782	30 089
BGN	-	-	-	-	-	-	-
Foreign currencies	28 257	28 263	28 778	28 778	28 783	28 782	30 089
incl. EUR	5 804	5 804	6 318	6 318	6 319	6 319	6 363
Monetary gold and SDR holdings*	907 422	986 465	1 065 665	1 075 916	1 129 016	1 164 497	1 271 394
Claims on interest	169 907	173 186	183 544	130 054	147 280	166 978	141 367
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	130 054	147 280	166 978	141 367
incl. EUR	168 175	170 240	181 141	127 728	146 259	165 809	141 119
Less: foreign liabilities	6 864 845	6 064 180	6 116 904	6 019 592	6 241 142	6 640 376	6 162 622
Deposits	5 132 272	4 205 448	4 136 245	4 209 238	4 580 916	5 044 197	4 887 252
BGN	256 734	254 099	273 397	277 670	263 071	256 263	276 146
Foreign currencies	4 875 538	3 951 349	3 862 848	3 931 568	4 317 845	4 787 934	4 611 106
incl. EUR	4 293 757	3 615 461	3 551 564	3 617 865	3 974 006	4 477 181	4 287 308
Repo agreements	46 253	220 355	249 067	113 365	17 348	293 826	12 322
BGN	-	-	-	-	-	-	-
Foreign currencies	46 253	220 355	249 067	113 365	17 348	293 826	12 322
incl. EUR	46 253	220 355	249 067	113 365	17 348	243 008	12 322
Credits**	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Debt securities issued	13 246	13 292	209 358	209 379	209 413	207 997	208 401
BGN	498	494	1 592	1 594	1 594	1 110	1 110
Foreign currencies	12 748	12 798	207 766	207 785	207 819	206 887	207 291
incl. EUR	12 056	12 057	207 022	207 039	207 056	206 127	206 551
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	17 626 814	15 256 925	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486
DOMESTIC CREDIT	17 678 590	15 322 248	16 847 671	17 146 797	17 195 734	18 299 814	18 914 197
CLAIMS ON GENERAL GOVERNMENT SECTOR	-306 705	-944 824	-360 451	-459 870	-746 435	-362 768	268 661
Central government, net	-335 765	-980 234	-417 436	-516 606	-804 977	-423 111	210 545
Claims	3 900 960	4 056 461	4 067 466	4 151 205	4 145 295	3 773 358	3 676 168
Government securities	2 227 785	2 431 169	2 545 232	2 663 594	2 711 828	2 679 003	2 621 521
BGN	1 328 246	1 359 071	1 413 591	1 446 249	1 450 410	1 405 493	1 398 943
Foreign currencies	899 539	1 072 098	1 131 641	1 217 345	1 261 418	1 273 510	1 222 578
incl. EUR	568 962	609 015	701 497	765 071	771 277	770 173	756 861
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 673 175	1 625 292	1 522 234	1 487 611	1 433 467	1 094 355	1 054 647
BGN	101	206	-	1	2	-	-
Foreign currencies	1 673 074	1 625 086	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647
incl. EUR	-	1	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Less: liabilities	4 236 725	5 036 695	4 484 902	4 667 811	4 950 272	4 196 469	3 465 623
Deposits	4 236 725	5 036 695	4 484 902	4 667 811	4 950 272	4 196 469	3 465 623
BGN	1 121 082	1 871 658	2 456 462	2 632 199	2 765 714	2 527 342	2 026 929
Foreign currencies	3 115 643	3 165 037	2 028 440	2 035 612	2 184 558	1 669 127	1 438 694
incl. EUR	2 814 060	2 312 122	1 730 240	1 721 663	1 877 351	1 371 162	1 312 119
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 060	35 410	56 985	56 736	58 542	60 343	58 116
Securities other than shares	3 185	8 298	26 079	23 409	23 427	23 422	22 654
BGN	2 596	7 709	9 868	7 787	7 790	7 808	7 046
Foreign currencies	589	589	16 211	15 622	15 637	15 614	15 608
incl. EUR	589	589	16 211	15 622	15 637	15 614	15 608
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	25 875	27 112	30 906	33 327	35 115	36 921	35 462
BGN	25 875	27 077	30 517	32 450	33 734	35 235	33 798
Foreign currencies	-	35	389	877	1 381	1 686	1 664
incl. EUR	-	35	389	877	1 381	1 686	1 664
CLAIMS ON NON-GOVERNMENT SECTOR	17 985 295	16 267 072	17 208 122	17 606 667	17 942 169	18 662 582	18 645 536
Non-financial corporations	12 241 831	10 319 238	10 653 794	10 814 775	10 979 847	11 438 738	11 367 149
Repo agreements	3 793	5 762	7 749	8 311	8 535	7 702	9 507
BGN	3 793	5 762	5 793	5 804	6 184	5 746	7 551
Foreign currencies	-	-	1 956	2 507	2 351	1 956	1 956
incl. EUR	-	-	1 956	2 507	2 351	1 956	1 956
Credits	12 073 143	10 127 993	10 411 256	10 556 120	10 669 440	11 093 729	11 013 668
BGN	3 974 982	3 299 616	3 452 416	3 460 339	3 496 603	3 677 552	3 668 489
Foreign currencies	8 098 161	6 828 377	6 958 840	7 095 781	7 172 837	7 416 177	7 345 179
incl. EUR	7 067 259	6 035 413	6 216 602	6 342 478	6 445 049	6 747 842	6 672 976
Securities other than shares	33 929	57 467	95 405	111 982	165 287	205 300	208 297
BGN	16 861	17 173	17 040	15 828	20 428	20 147	20 875
Foreign currencies	17 068	40 294	78 365	96 154	144 859	185 153	187 422
incl. EUR	17 068	40 294	78 365	96 154	143 197	183 495	185 808
Shares and other equity	130 966	128 016	139 384	138 362	136 585	132 007	135 677
BGN	130 966	128 016	139 384	138 362	136 585	132 007	135 677
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	647 895	261 651	330 682	335 532	293 557	296 010	283 121
Repo agreements	39 252	37 872	37 624	43 396	39 417	33 047	43 857
BGN	20 524	23 853	20 680	23 390	22 298	23 777	22 537
Foreign currencies	18 728	14 019	16 944	20 006	17 119	9 270	21 320
incl. EUR	14 557	12 588	14 728	16 144	13 797	6 696	18 837
Credits	567 322	155 613	173 509	183 743	162 101	165 596	142 482
BGN	137 672	51 124	35 871	33 953	43 973	33 805	33 533
Foreign currencies	429 650	104 489	137 638	149 790	118 128	131 791	108 949
incl. EUR	429 091	104 489	137 638	149 790	118 128	131 791	108 949
Securities other than shares	17 085	33 386	84 707	73 521	56 967	61 634	61 329
BGN	13 906	12 083	43 403	41 943	43 204	42 506	42 235
Foreign currencies	3 179	21 303	41 304	31 578	13 763	19 128	19 094
incl. EUR	3 179	12 407	32 213	22 561	13 756	19 128	19 094
Shares and other equity	24 236	34 780	34 842	34 872	35 072	35 733	35 453
BGN	24 236	34 780	34 842	34 872	35 072	35 733	35 453
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	5 095 569	5 686 183	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	5 095 569	5 686 183	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266
BGN	4 495 891	4 958 165	5 374 258	5 513 712	5 681 844	5 861 732	5 907 340
Foreign currencies	599 678	728 018	849 388	942 648	986 921	1 066 102	1 087 926
incl. EUR	568 567	698 778	821 873	915 125	957 497	1 033 704	1 056 250

(continued)

(continued)	1.3.2. MONETARY SURVEY (BGN'000)						
	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
FIXED ASSETS	1 375 169	1 415 209	1 477 124	1 498 993	1 515 084	1 574 659	1 608 100
OTHER ITEMS (net)	-1 426 945	-1 480 532	-1 636 519	-1 635 592	-1 702 730	-1 619 836	-1 683 811
Interbank accounts (net)	23 065	4 547	27 722	22 964	25 651	26 152	33 750
BGN	28 985	23 855	25 440	43 659	33 770	25 980	26 469
Foreign currencies	-5 920	-19 308	2 282	-20 695	-8 119	172	7 281
incl. EUR	-15 159	-11 505	5 737	-15 578	6 271	-109	4 841
Other assets and liabilities (net)	-1 441 423	-1 461 851	-1 661 366	-1 650 584	-1 723 113	-1 649 515	-1 712 354
BGN	-1 121 962	-1 191 634	-1 325 065	-1 352 164	-1 384 297	-1 293 696	-1 359 539
Foreign currencies	-319 461	-270 217	-336 301	-298 420	-338 816	-355 819	-352 815
incl. EUR	-179 704	-123 982	-178 368	-143 410	-181 931	-188 767	-146 358
Accounts between BNB and commercial banks	-8 587	-23 228	-2 875	-7 972	-5 268	3 527	-5 207
BGN	-11 590	-27 827	-7 475	-12 573	-9 868	-1 075	-9 806
Foreign currencies	3 003	4 599	4 600	4 601	4 600	4 602	4 599
incl. EUR	-	-	1	2	1	3	-
BROAD MONEY M3	23 205 412	22 777 691	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162
MONEY M1	11 330 703	11 167 084	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743
Currency outside banks	4 487 324	4 847 681	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713
Overnight deposits	6 843 379	6 319 403	6 353 175	6 657 937	6 633 664	7 047 472	6 748 030
BGN	4 497 489	4 198 427	4 411 203	4 519 242	4 600 938	4 958 569	4 621 822
Local government and SSFs	406 931	360 764	313 602	301 997	327 927	278 102	308 710
Non-financial corporations	2 625 916	2 426 473	2 606 377	2 724 241	2 719 948	2 986 019	2 607 284
Financial corporations	193 529	103 957	106 836	91 685	120 367	128 885	180 040
Households and NPISHs	1 271 113	1 307 233	1 384 388	1 401 319	1 432 696	1 565 563	1 525 788
Foreign currencies	2 345 890	2 120 976	1 941 972	2 138 695	2 032 726	2 088 903	2 126 208
Local government and SSFs	7 895	6 988	23 462	25 537	21 579	21 126	19 979
Non-financial corporations	1 750 547	1 570 087	1 333 930	1 499 184	1 404 977	1 400 312	1 467 012
Financial corporations	84 822	20 398	23 992	37 513	35 204	69 313	51 538
Households and NPISHs	502 626	523 503	560 588	576 461	570 966	598 152	587 679
incl. EUR	1 725 376	1 540 913	1 406 079	1 606 731	1 514 244	1 545 963	1 536 769
Local government and SSFs	7 540	5 912	22 492	24 668	20 694	20 163	19 205
Non-financial corporations	1 323 291	1 196 529	1 011 165	1 180 745	1 096 495	1 068 830	1 087 151
Financial corporations	76 668	15 248	18 622	32 048	29 585	62 894	40 567
Households and NPISHs	317 877	323 224	353 800	369 270	367 470	394 076	389 846
MONEY M2 (M1 + quasi-money)	23 175 740	22 749 313	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958
QUASI-MONEY	11 845 037	11 582 229	12 164 703	12 132 357	12 255 571	12 793 799	12 776 215
Deposits with agreed maturity of up to two years	9 552 784	9 432 530	9 943 162	9 904 039	10 018 046	10 482 701	10 481 478
BGN	4 581 647	4 565 516	4 847 885	4 812 793	4 862 811	4 980 984	4 997 916
Local government and SSFs	887 946	915 098	913 705	895 469	893 945	789 862	749 325
Non-financial corporations	1 440 684	1 208 542	1 265 814	1 169 089	1 185 579	1 271 816	1 217 765
Financial corporations	216 652	280 114	340 855	376 803	353 963	398 333	420 282
Households and NPISHs	2 036 365	2 161 762	2 327 511	2 371 432	2 429 324	2 520 973	2 610 544
Foreign currencies	4 971 137	4 867 014	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562
Local government and SSFs	15 484	18 595	11 508	11 928	12 055	10 545	12 803
Non-financial corporations	1 250 176	878 535	872 341	808 545	806 087	1 032 332	950 279
Financial corporations	131 854	96 427	132 391	129 318	114 351	130 138	156 433
Households and NPISHs	3 573 623	3 873 457	4 079 037	4 141 455	4 222 742	4 328 702	4 364 047
incl. EUR	2 910 232	2 720 585	2 906 889	2 893 905	2 924 737	3 159 918	3 230 041
Local government and SSFs	10 544	13 220	5 702	6 021	6 021	6 017	6 687
Non-financial corporations	976 873	647 886	637 673	564 115	556 326	670 372	644 274
Financial corporations	105 715	70 107	101 697	100 522	87 383	102 463	128 263
Households and NPISHs	1 817 100	1 989 372	2 161 817	2 223 247	2 275 007	2 381 066	2 450 817
Deposits redeemable at notice of up to three months	2 292 253	2 149 699	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737
BGN	1 090 757	1 061 413	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	63 380	11 876	21 510	30 134	18 766	15 757	9 766
Financial corporations	1	1	1	-	-	-	-
Households and NPISHs	1 027 376	1 049 536	1 077 879	1 078 935	1 090 593	1 142 166	1 143 878
Foreign currencies	1 201 496	1 088 286	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	195 904	12 887	18 966	16 745	17 861	6 076	15 291
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	1 005 592	1 075 399	1 103 185	1 102 504	1 110 305	1 147 099	1 125 802
incl. EUR	773 019	631 134	654 120	657 878	660 252	693 692	694 774
Local government and SSFs	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Non-financial corporations	190 007	7 048	7 070	11 093	5 958	4 277	10 667
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	583 012	624 086	647 050	646 785	654 294	689 415	684 107
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	23 205 412	22 777 691	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162
Repo agreements	29 672	28 378	15 334	15 591	24 693	22 794	17 204
BGN	29 672	28 378	15 334	15 591	22 415	22 794	17 204
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 400	-	-	-	-	-	-
Financial corporations	20 272	28 378	15 334	15 591	22 415	22 794	17 204
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	2 278	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	2 278	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	782	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	782	-	-
Households and NPISHs	-	-	-	-	-	-	-
Debt securities with a term of up to two years	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES							
NOT INCLUDED IN MONEY SUPPLY	5 256 050	5 517 190	5 877 001	5 895 043	6 043 285	6 215 950	6 362 207
DEPOSITS	479 062	528 221	549 282	563 830	581 788	616 511	602 026
Deposits with agreed maturity of over two years	479 062	528 205	549 261	563 808	581 758	616 475	601 991
BGN	243 811	222 900	237 919	238 326	243 228	254 208	257 140
Foreign currencies	235 251	305 305	311 342	325 482	338 530	362 267	344 851
incl. EUR	102 093	155 962	154 016	160 241	170 244	194 404	180 599
Deposits redeemable at notice of over three months	-	16	21	22	30	36	35
BGN	-	-	3	4	8	11	10
Foreign currencies	-	16	18	18	22	25	25
incl. EUR	-	16	18	18	22	25	25
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	204 212	194 966	197 312	200 301	201 246	210 370	212 351
BGN	52 575	38 897	39 094	39 090	39 111	39 622	41 083
Foreign currencies	151 637	156 069	158 218	161 211	162 135	170 748	171 268
incl. EUR	123 615	129 600	131 014	130 896	130 894	139 475	140 742
CAPITAL AND RESERVES	4 572 776	4 794 003	5 130 407	5 130 912	5 260 251	5 389 069	5 547 830
Funds contributed by owners	1 113 070	1 130 070	1 188 745	1 192 939	1 217 920	1 234 089	1 239 089
Reserves	2 728 185	3 154 557	3 193 426	3 118 056	3 158 245	3 220 857	3 300 315
Financial result	731 521	509 376	748 236	819 917	884 086	934 123	1 008 426

* Including the reserve position in the IMF.

** Including only credits received from the IMF.

Source: BNB and commercial banks.

1.3.3. ANALYTICAL REPORTING OF THE BNB
(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	9 821 678	10 504 066	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375
FOREIGN ASSETS (NET)	11 546 834	12 974 365	12 775 247	12 794 036	13 387 577	13 343 004	12 439 045
Foreign assets	13 219 908	14 599 450	14 297 481	14 281 646	14 821 042	14 437 360	13 493 692
Cash in foreign currencies	7 185	8 989	8 488	6 654	7 664	10 154	8 055
incl. EUR	5 982	7 540	7 205	5 560	6 781	8 664	6 855
Deposits	3 089 886	3 316 069	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579
BGN	-	-	-	-	-	-	-
Foreign currencies	3 089 886	3 316 069	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579
incl. EUR	2 671 311	2 862 592	2 240 087	3 240 170	3 484 157	3 178 003	2 702 587
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Securities other than shares	9 023 198	10 092 431	10 612 010	9 630 172	9 819 685	9 684 806	9 248 591
BGN	-	-	-	-	-	-	-
Foreign currencies	9 023 198	10 092 431	10 612 010	9 630 172	9 819 685	9 684 806	9 248 591
incl. EUR	8 810 088	9 715 167	10 503 182	9 526 498	9 739 904	9 613 490	9 248 591
Shares and other equity	22 310	22 310	22 310	22 310	22 310	22 309	23 706
BGN	-	-	-	-	-	-	-
Foreign currencies	22 310	22 310	22 310	22 310	22 310	22 309	23 706
incl. EUR	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	907 422	986 465	1 065 665	1 075 916	1 129 016	1 164 497	1 271 394
Claims on interest	169 907	173 186	183 544	130 054	147 280	166 978	141 367
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	130 054	147 280	166 978	141 367
incl. EUR	168 175	170 240	181 141	127 728	146 259	165 809	141 119
Less: foreign liabilities	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits**	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	-1 916 731	-2 669 973	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258
Central government (net)	-1 916 731	-2 669 973	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258
Claims	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647
Government securities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647
BGN	-	-	-	-	-	-	-
Foreign currencies	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647
incl. EUR	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Less: liabilities	3 589 805	4 295 058	3 613 397	3 756 876	4 015 869	3 313 155	2 613 905
Deposits	3 589 805	4 295 058	3 613 397	3 756 876	4 015 869	3 313 155	2 613 905
BGN	783 246	1 540 441	2 071 097	2 249 660	2 366 458	2 134 473	1 652 444
Foreign currencies	2 806 559	2 754 617	1 542 300	1 507 216	1 649 411	1 178 682	961 461
incl. EUR	2 525 961	1 924 108	1 264 987	1 212 864	1 360 737	898 916	851 384
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON COMMERCIAL BANKS	6 797	5 009	5 009	5 009	5 009	5 009	5 009
BGN	421	410	410	410	410	410	410
Foreign currencies	6 376	4 599	4 599	4 599	4 599	4 599	4 599
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	74 234	77 406	75 271	75 271	75 271	75 271	75 271
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	71 734	71 734	71 734	71 734	71 734	71 734	71 734
BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	2 500	5 672	3 537	3 537	3 537	3 537	3 537
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	2 500	5 672	3 537	3 537	3 537	3 537	3 537
BGN	2 500	5 672	3 537	3 537	3 537	3 537	3 537
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
FIXED ASSETS	138 221	137 894	142 860	144 948	146 390	148 489	150 272
OTHER ITEMS (NET)	-27 677	-20 635	-22 789	-37 802	-39 103	-34 143	-34 964
Other assets	1 403 845	1 456 140	1 453 283	1 451 621	1 460 486	1 465 208	1 441 410
BGN	18 414	24 907	23 285	23 135	23 005	25 981	24 540
Foreign currencies	1 385 431	1 431 233	1 429 998	1 428 486	1 437 481	1 439 227	1 416 870
incl. EUR	124	127	139	41	84	137	40
Less: other liabilities	1 431 522	1 476 775	1 476 072	1 489 423	1 499 589	1 499 351	1 476 374
BGN	48 799	46 585	47 598	62 242	63 331	61 612	60 840
Foreign currencies	1 382 723	1 430 190	1 428 474	1 427 181	1 436 258	1 437 739	1 415 534
incl. EUR	494	1 382	830	870	936	706	630
LIABILITIES	9 821 678	10 504 066	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375
RESERVE MONEY	6 661 654	7 286 405	7 836 979	7 792 668	7 985 687	8 351 131	8 144 209
Currency in circulation	4 822 835	5 221 149	5 611 490	5 549 020	5 500 324	5 867 213	5 502 892
Deposits of commercial banks	1 838 819	2 065 256	2 225 489	2 243 648	2 485 363	2 483 918	2 641 317
BGN	1 191 212	1 248 299	1 183 496	1 338 849	1 296 555	1 455 403	1 289 432
Foreign currencies	647 607	816 957	1 041 993	904 799	1 188 808	1 028 515	1 351 885
incl. EUR	294 350	812 353	1 037 370	900 168	1 184 077	1 023 796	1 347 291
LIABILITIES INCLUDED IN MONEY SUPPLY	1 464 871	1 420 262	1 153 668	1 069 060	1 092 514	982 223	866 737
DEPOSITS	1 464 871	1 420 262	1 153 668	1 069 060	1 092 514	982 223	866 737
Overnight deposits	194 971	117 841	83 130	96 084	141 423	149 173	121 488
BGN	157 763	66 323	32 613	45 690	87 411	94 850	82 812
Social security funds	85 718	54 766	31 905	42 712	72 925	93 557	82 313

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Non-financial corporations	350	128	19	17	30	2	21
Financial corporations	71 695	11 429	689	2 961	14 456	1 291	478
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	37 208	51 518	50 517	50 394	54 012	54 323	38 676
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	36 936	50 983	50 330	50 204	53 912	54 198	38 558
Financial corporations	272	535	187	190	100	125	118
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	37 122	51 431	50 435	50 312	53 918	54 240	38 601
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	36 850	50 896	50 248	50 122	53 818	54 115	38 483
Financial corporations	272	535	187	190	100	125	118
Households and NPISHs	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	1 269 900	1 302 421	1 070 538	972 976	951 091	833 050	745 249
BGN	1 158 090	1 126 396	1 015 775	918 213	911 975	791 978	712 000
Social security funds	806 355	809 771	812 755	795 193	798 975	712 978	665 000
Non-financial corporations	339 735	297 000	149 000	84 000	84 000	34 000	4 000
Financial corporations	12 000	19 000	54 000	39 000	29 000	45 000	43 000
Households and NPISHs	-	625	20	20	-	-	-
Foreign currencies	111 810	176 025	54 763	54 763	39 116	41 072	33 249
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	97 791	162 334	35 205	35 205	33 249	33 249	23 470
Financial corporations	14 019	13 691	19 558	19 558	5 867	7 823	9 779
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	111 741	176 025	54 763	54 763	39 116	41 072	33 249
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	97 791	162 334	35 205	35 205	33 249	33 249	23 470
Financial corporations	13 950	13 691	19 558	19 558	5 867	7 823	9 779
Households and NPISHs	-	-	-	-	-	-	-
Deposits redeemable at notice of up to three months	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	1 695 153	1 797 399	1 893 788	1 850 468	1 914 539	1 985 476	2 064 429
DEPOSITS	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Households and NPISHs	-	-	-	-	-	-	-
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 695 153	1 797 399	1 893 788	1 850 468	1 914 539	1 985 476	2 064 429
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 362 600	1 625 776	1 632 353	1 559 778	1 600 567	1 647 557	1 700 601
Financial result	312 553	151 623	241 435	270 690	293 972	317 919	343 828

* Including the reserve position in the IMF.

** Including only credits received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	20 814 369	20 229 794	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745
FOREIGN ASSETS (NET)	-712 186	63 591	159 234	30 294	-342 773	-122 111	-282 162
Foreign assets	4 479 585	4 502 686	4 753 904	4 562 276	4 464 904	5 423 909	4 825 813
Cash in foreign currencies	210 310	263 583	263 306	249 865	239 785	291 850	231 901
incl. EUR	113 891	154 408	150 036	151 030	148 983	189 451	139 332
Deposits	2 787 787	2 936 420	3 014 024	2 877 494	2 842 038	3 659 486	3 116 086
BGN	60	34 110	65 760	68 260	53 781	54 731	29 831
Foreign currencies	2 787 727	2 902 310	2 948 264	2 809 234	2 788 257	3 604 755	3 086 255
incl. EUR	1 584 344	1 699 328	1 784 638	1 655 372	1 613 216	2 165 136	1 745 557
Repo agreements	-	27 768	15 470	46 009	8 880	10 835	2 978
BGN	-	-	-	-	-	-	-
Foreign currencies	-	27 768	15 470	46 009	8 880	10 835	2 978
incl. EUR	-	17 910	15 470	46 009	8 880	10 835	2 978
Credits	435 498	218 410	228 257	227 532	231 897	230 196	226 328
BGN	29 921	12 029	58 197	58 169	58 525	59 466	57 303
Foreign currencies	405 577	206 381	170 060	169 363	173 372	170 730	169 025
incl. EUR	227 561	105 006	86 549	85 827	89 011	90 605	90 010
Securities other than shares	1 040 043	1 050 552	1 226 379	1 154 908	1 135 831	1 225 069	1 242 137
BGN	29 100	33 898	33 999	34 017	33 962	33 865	33 855
Foreign currencies	1 010 943	1 016 654	1 192 380	1 120 891	1 101 869	1 191 204	1 208 282
incl. EUR	633 231	507 681	630 636	525 341	496 807	574 797	610 957
Shares and other equity	5 947	5 953	6 468	6 468	6 473	6 473	6 383
BGN	-	-	-	-	-	-	-
Foreign currencies	5 947	5 953	6 468	6 468	6 473	6 473	6 383
incl. EUR	5 804	5 804	6 318	6 318	6 319	6 319	6 363
Less: foreign liabilities	5 191 771	4 439 095	4 594 670	4 531 982	4 807 677	5 546 020	5 107 975
Deposits	5 132 272	4 205 448	4 136 245	4 209 238	4 580 916	5 044 197	4 887 252
BGN	256 734	254 099	273 397	277 670	263 071	256 263	276 146
Foreign currencies	4 875 538	3 951 349	3 862 848	3 931 568	4 317 845	4 787 934	4 611 106
incl. EUR	4 293 757	3 615 461	3 551 564	3 617 865	3 974 006	4 477 181	4 287 308
Repo agreements	46 253	220 355	249 067	113 365	17 348	293 826	12 322
BGN	-	-	-	-	-	-	-
Foreign currencies	46 253	220 355	249 067	113 365	17 348	293 826	12 322
incl. EUR	46 253	220 355	249 067	113 365	17 348	243 008	12 322
Debt securities issued	13 246	13 292	209 358	209 379	209 413	207 997	208 401
BGN	498	494	1 592	1 594	1 594	1 110	1 110
Foreign currencies	12 748	12 798	207 766	207 785	207 819	206 887	207 291
incl. EUR	12 056	12 057	207 022	207 039	207 056	206 127	206 551
RESERVES IN THE BNB	2 159 201	2 410 742	2 616 806	2 646 342	2 879 986	2 954 389	3 042 535
Cash in BGN	335 511	373 468	398 946	415 420	404 645	471 698	411 179
Deposits	1 823 690	2 037 274	2 217 860	2 230 922	2 475 341	2 482 691	2 631 356
BGN	1 179 456	1 220 317	1 175 866	1 326 121	1 286 532	1 454 173	1 279 471
Foreign currencies	644 234	816 957	1 041 994	904 801	1 188 809	1 028 518	1 351 885
incl. EUR	294 350	812 353	1 037 371	900 170	1 184 078	1 023 799	1 347 291
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 610 026	1 725 149	1 730 712	1 809 396	1 835 969	1 856 032	1 827 919
Central government (net)	1 580 966	1 689 739	1 673 727	1 752 660	1 777 427	1 795 689	1 769 803
Claims	2 227 886	2 431 376	2 545 232	2 663 595	2 711 830	2 679 003	2 621 521
Government securities	2 227 785	2 431 169	2 545 232	2 663 594	2 711 828	2 679 003	2 621 521
BGN	1 328 246	1 359 071	1 413 591	1 446 249	1 450 410	1 405 493	1 398 943
Foreign currencies	899 539	1 072 098	1 131 641	1 217 345	1 261 418	1 273 510	1 222 578
incl. EUR	568 962	609 015	701 497	765 071	771 277	770 173	756 861
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	101	207	-	1	2	-	-
BGN	101	206	-	1	2	-	-
Foreign currencies	-	1	-	-	-	-	-
incl. EUR	-	1	-	-	-	-	-
Less: liabilities	646 920	741 637	871 505	910 935	934 403	883 314	851 718
Deposits	646 920	741 637	871 505	910 935	934 403	883 314	851 718

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
BGN	337 836	331 217	385 365	382 539	399 256	392 869	374 485
Foreign currencies	309 084	410 420	486 140	528 396	535 147	490 445	477 233
incl. EUR	288 099	388 014	465 253	508 799	516 614	472 246	460 735
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 060	35 410	56 985	56 736	58 542	60 343	58 116
Securities other than shares	3 185	8 298	26 079	23 409	23 427	23 422	22 654
BGN	2 596	7 709	9 868	7 787	7 790	7 808	7 046
Foreign currencies	589	589	16 211	15 622	15 637	15 614	15 608
incl. EUR	589	589	16 211	15 622	15 637	15 614	15 608
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	25 875	27 112	30 906	33 327	35 115	36 921	35 462
BGN	25 875	27 077	30 517	32 450	33 734	35 235	33 798
Foreign currencies	-	35	389	877	1 381	1 686	1 664
incl. EUR	-	35	389	877	1 381	1 686	1 664
CLAIMS ON NON-GOVERNMENT SECTOR	17 911 061	16 189 666	17 132 851	17 531 396	17 866 898	18 587 311	18 570 265
Non-financial corporations	12 170 097	10 247 504	10 582 060	10 743 041	10 908 113	11 367 004	11 295 415
Repo agreements	3 793	5 762	7 749	8 311	8 535	7 702	9 507
BGN	3 793	5 762	5 793	5 804	6 184	5 746	7 551
Foreign currencies	-	-	1 956	2 507	2 351	1 956	1 956
incl. EUR	-	-	1 956	2 507	2 351	1 956	1 956
Credits	12 073 143	10 127 993	10 411 256	10 556 120	10 669 440	11 093 729	11 013 668
BGN	3 974 982	3 299 616	3 452 416	3 460 339	3 496 603	3 677 552	3 668 489
Foreign currencies	8 098 161	6 828 377	6 958 840	7 095 781	7 172 837	7 416 177	7 345 179
incl. EUR	7 067 259	6 035 413	6 216 602	6 342 478	6 445 049	6 747 842	6 672 976
Securities other than shares	33 929	57 467	95 405	111 982	165 287	205 300	208 927
BGN	16 861	17 173	17 040	15 828	20 428	20 147	20 875
Foreign currencies	17 068	40 294	78 365	96 154	144 859	185 153	187 422
incl. EUR	17 068	40 294	78 365	96 154	143 197	183 495	185 808
Shares and other equity	59 232	56 282	67 650	66 628	64 851	60 273	63 943
BGN	59 232	56 282	67 650	66 628	64 851	60 273	63 943
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	645 395	255 979	327 145	331 995	290 020	292 473	279 584
Repo agreements	39 252	37 872	37 624	43 396	39 417	33 047	43 857
BGN	20 524	23 853	20 680	23 390	22 298	23 777	22 537
Foreign currencies	18 728	14 019	16 944	20 006	17 119	9 270	21 320
incl. EUR	14 557	12 588	14 728	16 144	13 797	6 696	18 837
Credits	567 322	155 613	173 509	183 743	162 101	165 596	142 482
BGN	137 672	51 124	35 871	33 953	43 973	33 805	33 533
Foreign currencies	429 650	104 489	137 638	149 790	118 128	131 791	108 949
incl. EUR	429 091	104 489	137 638	149 790	118 128	131 791	108 949
Securities other than shares	17 085	33 386	84 707	73 521	56 967	61 634	61 329
BGN	13 906	12 083	43 403	41 943	43 204	42 506	42 235
Foreign currencies	3 179	21 303	41 304	31 578	13 763	19 128	19 094
incl. EUR	3 179	12 407	32 213	22 561	13 756	19 128	19 094
Shares and other equity	21 736	29 108	31 305	31 335	31 535	32 196	31 916
BGN	21 736	29 108	31 305	31 335	31 535	32 196	31 916
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	5 095 569	5 686 183	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	5 095 569	5 686 183	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266
BGN	4 495 891	4 958 165	5 374 258	5 513 712	5 681 844	5 861 732	5 907 340
Foreign currencies	599 678	728 018	849 388	942 648	986 921	1 066 102	1 087 926
incl. EUR	568 567	698 778	821 873	915 125	957 497	1 033 704	1 056 250

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
FIXED ASSETS	1 236 948	1 277 315	1 334 264	1 354 045	1 368 694	1 426 170	1 457 828
OTHER ITEMS (net)	-1 390 681	-1 436 669	-1 610 855	-1 589 818	-1 658 359	-1 589 220	-1 643 640
Interbank accounts (net)	23 065	4 547	27 722	22 964	25 651	26 152	33 750
Claims on commercial banks	1 548 601	1 697 783	1 952 380	1 914 145	1 872 812	2 464 115	2 001 297
BGN	616 340	808 308	983 055	996 130	957 723	1 252 682	891 056
Foreign currencies	932 261	889 475	969 325	918 015	915 089	1 211 433	1 110 241
incl. EUR	544 702	610 447	579 756	528 116	568 776	767 981	726 338
Less: liabilities to commercial banks	1 525 536	1 693 236	1 924 658	1 891 181	1 847 161	2 437 963	1 967 547
BGN	587 355	784 453	957 615	952 471	923 953	1 226 702	864 587
Foreign currencies	938 181	908 783	967 043	938 710	923 208	1 211 261	1 102 960
incl. EUR	559 861	621 952	574 019	543 694	562 505	768 090	721 497
Other (net)	-1 413 746	-1 441 216	-1 638 577	-1 612 782	-1 684 010	-1 615 372	-1 677 390
Other unclassified assets	524 173	521 688	532 634	528 045	527 377	536 219	540 783
BGN	321 674	293 304	255 018	249 800	253 593	263 207	279 779
Foreign currencies	202 499	228 384	277 616	278 245	273 784	273 012	261 004
incl. EUR	124 749	144 710	188 087	191 547	193 050	194 800	190 515
Less: Other unclassified liabilities	1 937 919	1 962 904	2 171 211	2 140 827	2 211 387	2 151 591	2 218 173
BGN	1 413 251	1 463 260	1 555 770	1 562 857	1 597 564	1 521 272	1 603 018
Foreign currencies	524 668	499 644	615 441	577 970	613 823	630 319	615 155
incl. EUR	304 083	267 437	365 764	334 128	374 129	382 998	336 283
LIABILITIES	20 814 369	20 229 794	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745
LIABILITIES TO THE BNB	255	255	255	255	255	255	255
BGN	255	255	255	255	255	255	255
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	17 253 217	16 509 748	17 379 544	17 736 825	17 821 414	18 881 842	18 674 712
DEPOSITS	17 223 545	16 481 370	17 364 210	17 721 234	17 796 721	18 859 048	18 657 508
Overnight deposits	6 648 408	6 201 562	6 270 045	6 561 853	6 492 241	6 898 299	6 626 542
BGN	4 339 726	4 132 104	4 378 590	4 473 552	4 513 527	4 863 719	4 539 010
Local government and SSFs	321 213	305 998	281 697	259 285	255 002	184 545	226 397
Non-financial corporations	2 625 566	2 426 345	2 606 358	2 724 224	2 719 918	2 986 017	2 607 263
Financial corporations	121 834	92 528	106 147	88 724	105 911	127 594	179 562
Households and NPISHs	1 271 113	1 307 233	1 384 388	1 401 319	1 432 696	1 565 563	1 525 788
Foreign currencies	2 308 682	2 069 458	1 891 455	2 088 301	1 978 714	2 034 580	2 087 532
Local government and SSFs	7 895	6 988	23 462	25 537	21 579	21 126	19 979
Non-financial corporations	1 713 611	1 519 104	1 283 600	1 448 980	1 351 065	1 346 114	1 428 454
Financial corporations	84 550	19 863	23 805	37 323	35 104	69 188	51 420
Households and NPISHs	502 626	523 503	560 588	576 461	570 966	598 152	587 679
incl. EUR	1 688 254	1 489 482	1 355 644	1 556 419	1 460 326	1 491 723	1 498 168
Local government and SSFs	7 540	5 912	22 492	24 668	20 694	20 163	19 205
Non-financial corporations	1 286 441	1 145 633	960 917	1 130 623	1 042 677	1 014 715	1 048 668
Financial corporations	76 396	14 713	18 435	31 858	29 485	62 769	40 449
Households and NPISHs	317 877	323 224	353 800	369 270	367 470	394 076	389 846
Deposits with agreed maturity of up to two years	8 282 884	8 130 109	8 872 624	8 931 063	9 066 955	9 649 651	9 736 229
BGN	3 423 557	3 439 120	3 832 110	3 894 580	3 950 836	4 189 006	4 285 916
Local government and SSFs	81 591	105 327	100 950	100 276	94 970	76 884	84 325
Non-financial corporations	1 100 949	911 542	1 116 814	1 085 089	1 101 579	1 237 816	1 213 765
Financial corporations	204 652	261 114	286 855	337 803	324 963	353 333	377 282
Households and NPISHs	2 036 365	2 161 137	2 327 491	2 371 412	2 429 324	2 520 973	2 610 544
Foreign currencies	4 859 327	4 690 989	5 040 514	5 036 483	5 116 119	5 460 645	5 450 313
Local government and SSFs	15 484	18 595	11 508	11 928	12 055	10 545	12 803
Non-financial corporations	1 152 385	716 201	837 136	773 340	772 838	999 083	926 809
Financial corporations	117 835	82 736	112 833	109 760	108 484	122 315	146 654
Households and NPISHs	3 573 623	3 873 457	4 079 037	4 141 455	4 222 742	4 328 702	4 364 047
incl. EUR	2 798 491	2 544 560	2 852 126	2 839 142	2 885 621	3 118 846	3 196 792
Local government and SSFs	10 544	13 220	5 702	6 021	6 021	6 017	6 687
Non-financial corporations	879 082	485 552	602 468	528 910	523 077	637 123	620 804
Financial corporations	91 765	56 416	82 139	80 964	81 516	94 640	118 484
Households and NPISHs	1 817 100	1 989 372	2 161 817	2 223 247	2 275 007	2 381 066	2 450 817
Deposits redeemable at notice of up to three months	2 292 253	2 149 699	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737
BGN	1 090 757	1 061 413	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	63 380	11 876	21 510	30 134	18 766	15 757	9 766

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Financial corporations	1	1	1	-	-	-	-
Households and NPISHs	1 027 376	1 049 536	1 077 879	1 078 935	1 090 593	1 142 166	1 143 878
Foreign currencies	1 201 496	1 088 286	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	195 904	12 887	18 966	16 745	17 861	6 076	15 291
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	1 005 592	1 075 399	1 103 185	1 102 504	1 110 305	1 147 099	1 125 802
incl. EUR	773 019	631 134	654 120	657 878	660 252	693 692	694 774
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	190 007	7 048	7 070	11 093	5 958	4 277	10 667
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	583 012	624 086	647 050	646 785	654 294	689 415	684 107
REPO AGREEMENTS	29 672	28 378	15 334	15 591	24 693	22 794	17 204
BGN	29 672	28 378	15 334	15 591	22 415	22 794	17 204
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 400	-	-	-	-	-	-
Financial corporations	20 272	28 378	15 334	15 591	22 415	22 794	17 204
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	2 278	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	2 278	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	782	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	782	-	-
Households and NPISHs	-	-	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	3 560 897	3 719 791	3 983 213	4 044 575	4 128 746	4 230 474	4 297 778
DEPOSITS	479 062	528 221	549 282	563 830	581 788	616 511	602 026
Deposits with agreed maturity of over two years	479 062	528 205	549 261	563 808	581 758	616 475	601 991
BGN	243 811	222 900	237 919	238 326	243 228	254 208	257 140
Local government and SSFs	-	-	-	-	-	-	500
Non-financial corporations	52 911	54 482	59 080	54 484	52 039	61 326	54 963
Financial corporations	88 085	58 029	54 151	54 794	56 554	52 305	54 314
Households and NPISHs	102 815	110 389	124 688	129 048	134 635	140 577	147 363
Foreign currencies	235 251	305 305	311 342	325 482	338 530	362 267	344 851
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	33 642	27 315	28 832	30 243	31 510	30 368	28 293
Financial corporations	8 100	32 661	18 171	22 602	21 923	40 512	23 039
Households and NPISHs	193 509	245 329	264 339	272 637	285 097	291 387	293 519
incl. EUR	102 093	155 962	154 016	160 241	170 244	194 404	180 599
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	13 971	11 967	13 641	15 363	17 104	17 095	17 145
Financial corporations	5 369	29 733	15 540	15 575	15 575	34 179	16 874
Households and NPISHs	82 753	114 262	124 835	129 303	137 565	143 130	146 580
Deposits redeemable at notice of over three months	-	16	21	22	30	36	35

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
BGN	-	-	3	4	8	11	10
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	3	4	8	11	10
Foreign currencies	-	16	18	18	22	25	25
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	16	18	18	22	25	25
incl. EUR	-	16	18	18	22	25	25
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	16	18	18	22	25	25
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	204 212	194 966	197 312	200 301	201 246	210 370	212 351
BGN	52 575	38 897	39 094	39 090	39 111	39 622	41 083
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	13 896	12 880	10 962	10 545	10 545	11 045	11 624
Financial corporations	38 122	25 606	27 126	27 130	27 081	27 592	28 542
Households and NPISHs	557	411	1 006	1 415	1 485	985	917
Foreign currencies	151 637	156 069	158 218	161 211	162 135	170 748	171 268
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	48 458	48 176	49 260	49 412	50 295	55 315	55 033
Financial corporations	82 806	90 433	90 419	93 409	92 637	93 580	94 295
Households and NPISHs	20 373	17 460	18 539	18 390	19 203	21 853	21 940
incl. EUR	123 615	129 600	131 014	130 896	130 894	139 475	140 742
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	31 224	30 328	31 180	31 304	31 961	37 023	37 225
Financial corporations	81 971	89 537	89 520	89 206	88 343	89 296	90 044
Households and NPISHs	10 420	9 735	10 314	10 386	10 590	13 156	13 473
CAPITAL AND RESERVES	2 877 623	2 996 604	3 236 619	3 280 444	3 345 712	3 403 593	3 483 401
Funds contributed by owners	1 093 070	1 110 070	1 168 745	1 172 939	1 197 920	1 214 089	1 219 089
Reserves	1 365 585	1 528 781	1 561 073	1 558 278	1 557 678	1 573 300	1 599 714
Financial result	418 968	357 753	506 801	549 227	590 114	616 204	664 598

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES							
Monetary base	6 661 654	7 286 405	7 836 979	7 792 668	7 985 687	8 351 131	8 144 209
Currency outside banks	4 487 324	4 847 681	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713
Bank reserves	2 174 330	2 438 724	2 624 435	2 659 068	2 890 008	2 955 616	3 052 496
Monetary aggregate M1	11 330 703	11 167 084	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743
Monetary aggregate M2	23 175 740	22 749 313	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958
Monetary aggregate M3	23 205 412	22 777 691	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162
Deposits*	18 718 088	17 930 010	18 533 212	18 805 885	18 913 928	19 864 065	19 541 449
MULTIPLIERS OF MONEY CIRCULATION							
Total money multiplier (M3/monetary base)	3.48	3.13	3.03	3.07	3.01	3.02	3.02
Multiplier M2 (M2/monetary base)	3.48	3.12	3.03	3.07	3.00	3.02	3.02
Multiplier M1 (M1/monetary base)	1.70	1.53	1.48	1.51	1.47	1.49	1.45
Currency outside banks/deposits (%)	24.0	27.0	28.1	27.3	26.9	27.2	26.1
Bank reserves/deposits (%)	11.6	13.6	14.2	14.1	15.3	14.9	15.6
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**							
	2 466 222	338 138	82 603	193 729	70 122	1 249 973	-626 418
- due to a change in money multiplier	2 439 710	-422 765	-412 960	329 855	-510 205	144 618	-557
- due to a change in monetary base	23 722	775 514	504 365	-134 261	592 964	1 098 737	-625 875
- due to a change in multiplier and monetary base	2 791	-14 611	-8 802	-1 865	-12 637	6 618	14
MONETARY BASE AND ITS SOURCES							
Foreign assets (net)	11 546 834	12 974 365	12 775 247	12 794 036	13 387 577	13 343 004	12 439 045
Claims on central government (net)	-1 916 731	-2 669 973	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258
Claims on commercial banks	6 797	5 009	5 009	5 009	5 009	5 009	5 009
Other items (net)	-2 975 246	-3 022 996	-2 852 114	-2 737 111	-2 824 495	-2 778 082	-2 740 587

* Including repo agreements and debt securities issued.

** Compared with the previous month.

Source: BNB and commercial banks.

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB
(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	13 219 908	14 599 450	14 297 481	14 281 646	14 821 042	14 437 360	13 493 692
International reserves	13 197 598	14 577 140	14 275 171	14 259 336	14 798 732	14 415 051	13 469 986
Cash in foreign currencies	7 185	8 989	8 488	6 654	7 664	10 154	8 055
incl. EUR	5 982	7 540	7 205	5 560	6 781	8 664	6 855
SDR holdings	5 780	2 161	2 776	16 885	1 663	1 665	16 336
Monetary gold	826 709	906 798	985 312	981 466	1 049 301	1 084 633	1 178 071
Monetary gold in BNB vaults	331 220	363 399	394 863	393 322	420 549	434 798	472 404
Monetary gold deposited with non-resident banks	495 489	543 399	590 449	588 144	628 752	649 835	705 667
Claims on non-resident banks	5 770 881	5 502 812	4 670 846	5 703 055	6 204 280	5 924 938	5 342 408
Deposits	3 089 886	3 316 069	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579
Overnight	1 458 896	1 154 223	529 766	806 370	521 086	106 748	384 456
BGN	-	-	-	-	-	-	-
Foreign currencies	1 458 896	1 154 223	529 766	806 370	521 086	106 748	384 456
incl. EUR	1 440 441	1 129 373	494 323	769 900	310 156	50 320	286 464
Deposits with agreed maturity	1 630 990	2 161 846	1 875 698	2 610 170	3 174 001	3 281 868	2 416 123
BGN	-	-	-	-	-	-	-
Foreign currencies	1 630 990	2 161 846	1 875 698	2 610 170	3 174 001	3 281 868	2 416 123
incl. EUR	1 230 870	1 733 219	1 745 764	2 470 270	3 174 001	3 127 683	2 416 123
Deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Securities other than shares	2 680 995	2 186 743	2 265 382	2 286 515	2 509 193	2 536 322	2 541 829
BGN	-	-	-	-	-	-	-
Foreign currencies	2 680 995	2 186 743	2 265 382	2 286 515	2 509 193	2 536 322	2 541 829
incl. EUR	2 614 543	2 088 855	2 198 866	2 242 694	2 472 740	2 508 225	2 541 829
Liabilities to non-resident governments	6 005 950	7 572 724	8 304 927	7 204 533	7 181 930	7 034 170	6 567 220
Reserve position in the IMF	74 933	77 506	77 577	77 565	78 052	78 199	76 987
Securities other than shares	5 931 017	7 495 218	8 227 350	7 126 968	7 103 878	6 955 971	6 490 233
BGN	-	-	-	-	-	-	-
Foreign currencies	5 931 017	7 495 218	8 227 350	7 126 968	7 103 878	6 955 971	6 490 233
incl. EUR	5 784 359	7 223 749	8 185 038	7 067 115	7 060 550	6 912 752	6 490 233
Claims on other non-residents	411 186	410 470	119 278	216 689	206 614	192 513	216 529
Securities other than shares	411 186	410 470	119 278	216 689	206 614	192 513	216 529
BGN	-	-	-	-	-	-	-
Foreign currencies	411 186	410 470	119 278	216 689	206 614	192 513	216 529
incl. EUR	411 186	402 563	119 278	216 689	206 614	192 513	216 529
Interest claims	169 907	173 186	183 544	130 054	147 280	166 978	141 367
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	130 054	147 280	166 978	141 367
incl. EUR	168 175	170 240	181 141	127 728	146 259	165 809	141 119
Other foreign assets	22 310	22 310	22 310	22 310	22 310	22 309	23 706
Claims on non-resident banks	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Claims on non-resident governments	22 300	22 300	22 300	22 300	22 300	22 299	23 696
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	22 300	22 300	22 300	22 300	22 300	22 299	23 696
BGN	-	-	-	-	-	-	-

(continued)

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Foreign currencies	22 300	22 300	22 300	22 300	22 300	22 299	23 696
incl. EUR	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-
FOREIGN LIABILITIES	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Liabilities to non-resident banks	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Liabilities to non-resident governments	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Liabilities to the IMF	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
Credits	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
BGN	-	-	-	-	-	-	-
Foreign currencies	1 673 074	1 625 085	1 522 234	1 487 610	1 433 465	1 094 356	1 054 647
incl. EUR	-	-	-	-	-	-	-
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Liabilities to other non-resident governments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Memorandum: monetary gold at market prices	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Market value: BGN per 1 troy ounce	645.60	708.32	769.65	766.65	819.72	847.49	920.79
Monetary gold	826 709	906 798	985 312	981 466	1 049 301	1 084 633	1 178 071
Monetary gold in BNB vaults	331 220	363 399	394 863	393 322	420 549	434 798	472 404
Monetary gold deposited with non-residents	495 489	543 399	590 449	588 144	628 752	649 835	705 667

Source: BNB.

1.3.7. CLAIMS ON LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS
AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NON-FINANCIAL PUBLIC CORPORATIONS	263 587	225 757	202 670	170 408	171 365	180 390	165 595
Overdraft	51 903	48 168	26 271	20 932	19 452	18 018	19 006
BGN	40 000	41 302	23 128	20 916	16 935	15 383	15 559
Foreign currencies	11 903	6 866	3 143	16	2 517	2 635	3 447
incl. EUR	10 986	6 845	3 123	13	15	211	216
Loans	211 684	177 589	176 399	149 476	151 913	162 372	146 589
Standard	204 123	172 249	171 582	144 347	145 369	154 294	139 693
Loans with a term of up to 1 year	33 297	19 289	19 876	14 733	21 721	36 955	23 013
BGN	16 886	11 938	14 719	11 236	10 430	8 710	7 122
Foreign currencies	16 411	7 351	5 157	3 497	11 291	28 245	15 891
incl. EUR	7 368	6 702	4 589	3 043	10 976	27 665	15 326
Loans with a term of over 1 year up to 5 years	113 494	96 505	90 543	69 354	66 679	62 824	61 847
BGN	74 452	52 468	51 434	46 136	45 323	43 036	42 636
Foreign currencies	39 042	44 037	39 109	23 218	21 356	19 788	19 211
incl. EUR	37 446	40 693	39 109	23 218	21 356	19 788	19 211
Loans with a term of over 5 years	57 332	56 455	61 163	60 260	56 969	54 515	54 833
BGN	2 725	2 383	7 652	7 535	7 463	7 428	7 461
Foreign currencies	54 607	54 072	53 511	52 725	49 506	47 087	47 372
incl. EUR	51 288	50 958	50 384	49 594	49 506	47 087	47 372
Overdue*	7 561	5 340	4 817	5 129	6 544	8 078	6 896
BGN	3 145	2 076	1 198	1 294	1 573	1 967	2 153
Foreign currencies	4 416	3 264	3 619	3 835	4 971	6 111	4 743
incl. EUR	4 416	3 264	3 619	3 835	4 971	6 111	4 743
NON-FINANCIAL PRIVATE CORPORATIONS	11 809 556	9 902 236	10 208 586	10 385 712	10 498 075	10 913 339	10 848 073
Overdraft	2 351 942	1 701 023	1 853 896	1 944 708	1 878 690	1 937 640	1 964 293
BGN	1 022 801	767 427	841 996	837 182	853 203	872 521	898 755
Foreign currencies	1 329 141	933 596	1 011 900	1 107 526	1 025 487	1 065 119	1 065 538
incl. EUR	1 077 340	746 377	836 132	902 303	836 922	937 948	923 025
Loans	9 457 614	8 201 213	8 354 690	8 441 004	8 619 385	8 975 699	8 883 780
Standard	9 289 180	8 023 190	8 173 528	8 253 221	8 427 522	8 814 029	8 707 879
Loans with a term of up to 1 year	2 215 075	1 202 351	1 250 311	1 243 899	1 280 635	1 408 117	1 318 428
BGN	835 343	527 369	550 746	543 615	566 074	647 007	601 655
Foreign currencies	1 379 732	674 982	699 565	700 284	714 561	761 110	716 773
incl. EUR	1 147 895	572 537	598 161	622 191	645 460	675 293	637 746
Loans with a term of over 1 year up to 5 years	4 868 627	4 680 588	4 656 172	4 691 085	4 713 626	4 843 471	4 832 392
BGN	1 536 717	1 444 044	1 465 031	1 479 148	1 470 141	1 528 345	1 527 721
Foreign currencies	3 331 910	3 236 544	3 191 141	3 211 937	3 243 485	3 315 126	3 304 671
incl. EUR	2 943 432	2 871 764	2 872 039	2 890 160	2 944 148	3 017 533	3 007 702
Loans with a term of over 5 years	2 205 478	2 140 251	2 267 045	2 318 237	2 433 261	2 562 441	2 557 059
BGN	336 848	354 521	409 279	418 265	433 401	469 218	477 212
Foreign currencies	1 868 630	1 785 730	1 857 766	1 899 972	1 999 860	2 093 223	2 079 847
incl. EUR	1 744 261	1 675 991	1 742 774	1 786 433	1 869 066	1 958 141	1 950 222
Overdue*	168 434	178 023	181 162	187 783	191 863	161 670	175 901
BGN	106 065	96 088	87 233	95 012	92 060	83 937	88 215
Foreign currencies	62 369	81 935	93 929	92 771	99 803	77 733	87 686
incl. EUR	42 827	60 282	66 672	61 688	62 629	58 065	67 413
HOUSEHOLDS AND NPISHs	5 095 569	5 686 183	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266
Overdraft	375 355	416 769	478 371	496 083	511 385	530 866	542 304
BGN	351 866	389 692	445 355	461 941	475 123	490 956	503 462
Foreign currencies	23 489	27 077	33 016	34 142	36 262	39 910	38 842
incl. EUR	20 937	25 009	30 747	31 836	33 829	37 584	37 205
Consumer loans	2 920 814	3 200 679	3 428 712	3 540 766	3 647 785	3 736 920	3 767 046
Standard	2 888 627	3 162 341	3 385 122	3 493 270	3 597 844	3 687 712	3 714 507
Loans with a term of up to 1 year	26 189	25 043	27 274	25 933	27 105	29 798	31 204
BGN	23 440	22 292	24 470	23 533	24 896	26 969	28 084
Foreign currencies	2 749	2 751	2 804	2 400	2 209	2 829	3 120
incl. EUR	2 602	2 529	2 637	2 127	1 932	2 433	2 726
Loans with a term of over 1 year up to 5 years	1 709 134	1 724 342	1 781 187	1 796 420	1 807 092	1 818 453	1 806 534
BGN	1 685 205	1 701 520	1 758 895	1 773 598	1 784 092	1 794 984	1 782 850
Foreign currencies	23 929	22 822	22 292	22 822	23 000	23 469	23 684

(continued)

1.3.7. CLAIMS ON LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS
AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
incl. EUR	22 503	20 839	20 465	21 047	21 111	21 525	21 665
Loans with a term of over 5 years	1 153 304	1 412 956	1 576 661	1 670 917	1 763 647	1 839 461	1 876 769
BGN	1 116 070	1 341 843	1 478 969	1 562 529	1 646 959	1 710 652	1 745 151
Foreign currencies	37 234	71 113	97 692	108 388	116 688	128 809	131 618
incl. EUR	35 443	69 297	95 652	106 101	113 453	123 346	125 057
Overdue*	32 187	38 338	43 590	47 496	49 941	49 208	52 539
BGN	31 789	37 810	42 914	46 453	49 121	48 385	51 551
Foreign currencies	398	528	676	1 043	820	823	988
incl. EUR	357	477	621	965	742	760	923
Loans for house purchase	1 202 407	1 466 263	1 682 333	1 752 495	1 840 919	1 967 250	2 019 018
Standard	1 198 013	1 460 848	1 674 584	1 743 661	1 830 380	1 955 473	2 005 643
Loans with a term of up to 1 year	2 379	2 716	3 342	3 471	3 280	3 414	3 171
BGN	982	1 233	1 399	1 551	1 455	1 462	1 433
Foreign currencies	1 397	1 483	1 943	1 920	1 825	1 952	1 738
incl. EUR	1 397	1 473	1 931	1 909	1 814	1 941	1 727
Loans with a term of over 1 year up to 5 years	48 836	57 976	64 019	56 037	60 693	66 134	67 125
BGN	22 808	26 529	28 474	29 452	31 320	33 210	33 540
Foreign currencies	26 028	31 447	35 545	26 585	29 373	32 924	33 585
incl. EUR	24 914	30 413	34 645	25 736	28 545	32 125	32 877
Loans with a term of over 5 years	1 146 798	1 400 156	1 607 223	1 684 153	1 766 407	1 885 925	1 935 347
BGN	856 633	1 026 038	1 156 505	1 151 571	1 197 332	1 267 103	1 299 677
Foreign currencies	290 165	374 118	450 718	532 582	569 075	618 822	635 670
incl. EUR	271 812	356 093	433 597	515 499	551 354	600 249	617 843
Overdue*	4 394	5 415	7 749	8 834	10 539	11 777	13 375
BGN	2 913	3 152	5 383	5 998	7 833	9 066	10 398
Foreign currencies	1 481	2 263	2 366	2 836	2 706	2 711	2 977
incl. EUR	1 228	1 881	2 008	2 475	2 336	2 461	2 738
Other loans	596 993	602 472	634 230	667 016	668 676	692 798	666 898
Standard	574 336	576 995	604 299	634 812	633 322	671 568	643 945
Loans with a term of up to 1 year	143 565	131 582	128 151	131 769	123 240	132 584	123 032
BGN	108 866	96 009	93 027	95 586	88 812	99 694	90 438
Foreign currencies	34 699	35 573	35 124	36 183	34 428	32 890	32 594
incl. EUR	32 957	34 386	34 090	35 390	33 468	32 112	31 778
Loans with a term of over 1 year up to 5 years	348 703	352 083	368 004	384 522	387 950	403 276	379 654
BGN	230 177	235 257	247 320	261 604	266 767	276 246	252 653
Foreign currencies	118 526	116 826	120 684	122 918	121 183	127 030	127 001
incl. EUR	116 323	115 480	119 463	121 774	120 200	125 916	126 263
Loans with a term of over 5 years	82 068	93 330	108 144	118 521	122 132	135 708	141 259
BGN	45 645	54 196	64 346	70 161	75 347	84 086	86 928
Foreign currencies	36 423	39 134	43 798	48 360	46 785	51 622	54 331
incl. EUR	35 910	38 617	43 294	47 802	46 154	50 949	53 675
Overdue*	22 657	25 477	29 931	32 204	35 354	21 230	22 953
BGN	19 497	22 594	27 201	29 735	32 787	18 919	21 175
Foreign currencies	3 160	2 883	2 730	2 469	2 567	2 311	1 778
incl. EUR	2 184	2 284	2 723	2 464	2 559	2 303	1 773

* Including legal claims on loans.

Source: commercial banks.

1.3.8. MEMORANDUM ON OTHER ASSETS AND LIABILITIES TO THE ANALYTICAL REPORTING OF THE BNB
(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, incl.							
Interest accrued, total	169 907	173 186	183 544	130 054	147 280	166 978	141 367
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	130 054	147 280	166 978	141 367
incl. EUR	168 175	170 240	181 141	127 728	146 259	165 809	141 119
incl. interest accrued on deposits	1 750	2 113	755	1 641	2 124	1 745	804
BGN	-	-	-	-	-	-	-
Foreign currencies	1 750	2 113	755	1 641	2 124	1 745	804
incl. EUR	1 553	1 716	630	1 451	2 067	1 607	651
incl. interest accrued on securities other than shares	168 157	171 073	182 789	128 413	145 156	165 233	140 563
BGN	-	-	-	-	-	-	-
Foreign currencies	168 157	171 073	182 789	128 413	145 156	165 233	140 563
incl. EUR	166 622	168 524	180 511	126 277	144 192	164 202	140 468
OTHER ASSETS, incl.							
Interest arrears on loans*	1 635	943	943	943	943	943	943
BGN	825	764	764	764	764	764	764
Foreign currencies	810	179	179	179	179	179	179
incl. EUR	-	-	-	-	-	-	-
Derivatives with a positive fair value	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
FOREIGN LIABILITIES, incl.							
Interest accrued, total	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
OTHER LIABILITIES, incl.							
Interest accrued, total	635	824	855	1 134	1 148	1 168	947
BGN	201	343	378	598	490	580	493
Foreign currencies	434	481	477	536	658	588	454
incl. EUR	397	364	409	449	515	481	411
incl. interest accrued on overnight deposits	59	80	60	208	20	177	33
BGN	59	80	60	208	20	177	33
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	576	744	795	926	1 128	991	914
BGN	142	263	318	390	470	403	460
Foreign currencies	434	481	477	536	658	588	454
incl. EUR	397	364	409	449	515	481	411
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	8 431	5 952	5 952	5 952	5 952	5 952	5 952
Depreciation	30 742	31 128	32 967	33 470	33 848	34 497	35 159
Derivatives with a negative fair value	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-

* Interest arrears on loans extended prior to July 1997 to commercial banks subsequently declared in bankruptcy.

Source: BNB.

1.3.9. MEMORANDUM ON OTHER ASSETS AND LIABILITIES
TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

	III.2005	VI.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.62674	1.66185	1.65790	1.61399
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, incl.							
Interest accrued, total	122 739	133 311	142 442	152 228	165 751	182 169	144 495
BGN	58 757	69 454	63 907	67 124	70 871	78 908	62 199
Foreign currencies	63 982	63 857	78 535	85 104	94 880	103 261	82 296
incl. EUR	48 512	42 533	60 597	63 687	70 206	76 563	68 533
incl. interest accrued on deposits	6 642	4 162	5 479	6 235	6 616	7 931	8 450
BGN	990	1 022	1 792	1 888	2 029	2 432	2 252
Foreign currencies	5 652	3 140	3 687	4 347	4 587	5 499	6 198
incl. EUR	3 745	2 177	2 616	3 118	3 667	4 336	5 071
incl. interest accrued on loans	66 777	65 592	69 397	73 128	74 553	77 147	79 968
BGN	38 676	38 550	40 451	41 607	42 478	43 044	43 967
Foreign currencies	28 101	27 042	28 946	31 521	32 075	34 103	36 001
incl. EUR	22 347	21 535	24 822	27 070	27 810	29 778	31 609
incl. interest accrued on securities other than shares	49 260	63 434	67 339	72 503	84 337	96 842	55 680
BGN	19 084	29 864	21 654	23 602	26 323	33 405	15 943
Foreign currencies	30 176	33 570	45 685	48 901	58 014	63 437	39 737
incl. EUR	22 418	18 818	33 094	33 387	38 570	42 254	31 526
Interest arrears	14 378	16 695	21 433	22 564	25 001	18 031	21 435
BGN	9 584	9 603	11 766	12 512	13 062	10 975	12 174
Foreign currencies	4 794	7 092	9 667	10 052	11 939	7 056	9 261
incl. EUR	3 683	5 796	7 077	7 376	8 222	5 515	7 739
incl. interest arrears on loans	14 378	16 695	21 433	22 564	25 000	18 031	21 435
BGN	9 584	9 603	11 766	12 512	13 062	10 975	12 174
Foreign currencies	4 794	7 092	9 667	10 052	11 938	7 056	9 261
incl. EUR	3 683	5 796	7 077	7 376	8 222	5 515	7 739
Derivatives with a positive fair value	17 356	19 130	20 636	23 561	22 349	20 811	19 796
BGN	1 916	2 923	2 657	2 610	3 762	3 978	2 489
Foreign currencies	15 440	16 207	17 979	20 951	18 587	16 833	17 307
incl. EUR	9 624	9 912	10 023	10 471	10 856	10 105	10 348
OTHER LIABILITIES, incl.							
Interest accrued, total	104 440	132 578	161 560	174 695	181 769	154 107	137 735
BGN	38 092	48 093	62 193	67 323	67 670	44 064	46 567
Foreign currencies	66 348	84 485	99 367	107 372	114 099	110 043	91 168
incl. EUR	46 048	61 432	74 690	82 167	88 258	85 368	67 290
incl. interest accrued on overnight deposits	4 609	7 506	11 668	13 139	14 210	6 691	6 774
BGN	2 123	3 617	6 175	6 834	7 680	1 718	1 530
Foreign currencies	2 486	3 889	5 493	6 305	6 530	4 973	5 244
incl. EUR	2 209	3 373	4 698	5 436	5 532	3 838	4 985
incl. interest accrued on deposits with agreed maturity	83 701	103 043	121 831	131 776	134 067	135 937	117 846
BGN	29 296	33 592	40 367	42 859	40 096	38 018	41 386
Foreign currencies	54 405	69 451	81 464	88 917	93 971	97 919	76 460
incl. EUR	38 903	51 972	62 109	68 325	73 349	76 670	55 622
incl. interest accrued on deposits redeemable at notice	6 210	12 653	19 452	21 742	24 010	63	2 776
BGN	4 367	8 867	13 466	14 984	16 559	34	1 847
Foreign currencies	1 843	3 786	5 986	6 758	7 451	29	929
incl. EUR	1 316	2 649	4 173	4 733	5 216	20	647
incl. interest accrued on debt securities issued	7 041	6 211	6 912	6 167	7 608	9 387	8 259
BGN	1 989	1 813	2 013	2 380	3 103	4 019	1 553
Foreign currencies	5 052	4 398	4 899	3 787	4 505	5 368	6 706
incl. EUR	3 592	3 314	3 607	3 491	3 943	4 542	5 643
Interest arrears, total	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	601 637 ^f	644 749 ^f	659 298 ^f	678 002 ^f	726 611 ^f	707 483 ^f	715 996 ^f
Depreciation	424 870	452 732	479 912	487 935	495 904	494 345	507 631
Derivatives with a negative fair value	18 260	17 477	13 889	12 170	13 468	15 152	13 151
BGN	11 636	10 408	2 820	2 658	1 619	2 810	5 049
Foreign currencies	6 624	7 069	11 069	9 512	11 849	12 342	8 102
incl. EUR	3 466	3 445	7 499	6 646	8 527	8 589	5 195

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JANUARY 2006

(BGN'000)

ASSETS	Total											Resident sector		Other resident sectors						Non-resident sector		Not allocated	
												Com- mercial banks	General government sector		Non-financial corporations		Financial corporations		House- holds	NPISHs	EU		Rest of the world
													Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs					
Total	16 220 301	1 138 447	6 055	1 054 687	1 054 687	-	77 705	74 168	74 168	-	3 537	3 537	-	-	12 996 750	11 550 208	1 446 542	2 085 104					
1. Cash	8 055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 055					
incl. EUR	6 855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 855					
2. SDR holdings	16 336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 336					
3. Reserve position in the IMF	76 987	-	-	-	-	-	-	-	-	-	-	-	-	76 987	-	-	-	76 987					
4. Monetary gold	1 178 071	-	-	-	-	-	-	-	-	-	-	-	-	705 667	-	-	-	472 404					
5. Deposits	2 800 579	-	-	-	-	-	-	-	-	-	-	-	-	2 800 579	2 626 074	174 505	-	-					
5.1. Overnight deposits	384 456	-	-	-	-	-	-	-	-	-	-	-	-	384 456	209 951	174 505	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	384 456	-	-	-	-	-	-	-	-	-	-	-	-	384 456	209 951	174 505	-	-					
incl. EUR	286 464	-	-	-	-	-	-	-	-	-	-	-	-	286 464	209 496	76 968	-	-					
5.2. Deposits with agreed maturity	2 416 123	-	-	-	-	-	-	-	-	-	-	-	-	2 416 123	2 416 123	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	2 416 123	-	-	-	-	-	-	-	-	-	-	-	-	2 416 123	2 416 123	-	-	-					
incl. EUR	2 416 123	-	-	-	-	-	-	-	-	-	-	-	-	2 416 123	2 416 123	-	-	-					
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
7. Loans	1 059 656	1 059 656	5 009	1 054 647	1 054 647	-	-	-	-	-	-	-	-	-	-	-	-	-					
up to 1 year	410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
over 1 year up to 5 years	342 930	342 930	-	342 930	342 930	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	342 930	342 930	-	342 930	342 930	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
over 5 years	716 316	716 316	4 599	711 717	711 717	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	716 316	716 316	4 599	711 717	711 717	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JANUARY 2006
(continued)

(BGN'000)

	Resident sector													Non-resident sector			Not allocated
	General government sector			Other resident sectors				Financial corporations						EU	Rest of the world		
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs								
Total																	
8. Securities other than shares up to 1 year	9 248 591	-	-	-	-	-	-	-	-	-	-	-	-	9 248 591	8 111 212	1 137 379	-
BGN	2 209 696	-	-	-	-	-	-	-	-	-	-	-	-	2 209 696	2 209 696	-	-
Foreign currencies incl. EUR	2 209 696	-	-	-	-	-	-	-	-	-	-	-	-	2 209 696	2 209 696	-	-
over 1 year up to 2 years	2 209 696	-	-	-	-	-	-	-	-	-	-	-	-	2 209 696	2 209 696	-	-
BGN	555 596	-	-	-	-	-	-	-	-	-	-	-	-	555 596	555 596	-	-
Foreign currencies incl. EUR	555 596	-	-	-	-	-	-	-	-	-	-	-	-	555 596	555 596	-	-
over 2 years	555 596	-	-	-	-	-	-	-	-	-	-	-	-	555 596	555 596	-	-
BGN	6 483 299	-	-	-	-	-	-	-	-	-	-	-	-	6 483 299	5 345 920	1 137 379	-
Foreign currencies incl. EUR	6 483 299	-	-	-	-	-	-	-	-	-	-	-	-	6 483 299	5 345 920	1 137 379	-
9. Shares and other equity	98 977	-	-	75 271	71 734	-	3 537	-	-	-	-	-	-	98 977	23 706	10	23 696
BGN	75 271	-	-	75 271	71 734	-	3 537	-	-	-	-	-	-	75 271	23 706	10	23 696
Foreign currencies incl. EUR	23 706	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10	23 696	-
10. Fixed assets	150 272	-	-	-	-	-	-	-	-	-	-	-	-	150 272	-	-	-
incl. EUR	150 272	-	-	-	-	-	-	-	-	-	-	-	-	150 272	-	-	-
11. Other assets	1 582 777	3 520	40	2 434	2 434	2 434	-	-	-	-	-	-	-	1 582 777	107 245	33 975	1 438 037
BGN	24 540	867	-	2 434	2 434	2 434	-	-	-	-	-	-	-	24 540	107 245	33 975	21 239
Foreign currencies incl. EUR	1 558 237	219	40	40	40	40	-	-	-	-	-	-	-	1 558 237	107 245	33 975	1 416 798
BGN	141 159	40	40	40	40	40	-	-	-	-	-	-	-	141 159	107 146	33 973	-

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF JANUARY 2006

(BGN'000)

	Resident sector													Other resident sectors						Non-resident sector			Not allocated
	Commercial banks			General government			SSFs			Non-financial corporations			Financial corporations			EU	Rest of the world	NPISHs	Households	ICs and PFS			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFS	House- holds	NPISHs														
Total	6 129 120	2 647 442	3 361 860	2 614 460	747 400	119 818	66 430	66 430	53 388	53 388	1 058 449	1 058 449	9 032 732	5 502 892									
LIABILITIES																							
12. Currency in circulation	6 129 120	2 647 442	3 361 860	2 614 460	747 400	119 818	66 430	66 430	53 388	53 388	1 058 449	1 058 449	9 032 732	5 502 892									
13. Deposits	5 502 892	-	-	-	-	-	-	-	-	-	-	-	-	-									
13.1. Overnight deposits	6 121 959	2 641 317	3 361 218	2 613 905	747 313	119 424	66 049	66 049	53 375	53 375	-	-	-	-									
BGN	3 621 496	2 638 836	943 485	861 172	82 313	39 175	38 579	38 579	596	596	-	-	-	-									
Foreign currencies	1 549 744	1 286 951	262 294	179 981	82 313	499	21	21	478	478	-	-	-	-									
incl. EUR	2 071 752	2 071 752	1 351 885	681 191	681 191	-	38 676	38 558	118	118	-	-	-	-									
13.2. Deposits with agreed maturity	2 026 313	1 347 291	640 421	640 421	-	38 601	38 483	38 483	118	118	-	-	-	-									
up to 2 years	2 500 463	2 481	2 417 733	1 752 733	665 000	80 249	27 470	27 470	52 779	52 779	-	-	-	-									
BGN	2 500 463	2 500 463	2 481	2 417 733	1 752 733	665 000	80 249	80 249	43 000	43 000	-	-	-	-									
Foreign currencies	2 186 944	2 186 944	2 137 463	1 472 463	665 000	47 000	4 000	4 000	9 779	9 779	-	-	-	-									
incl. EUR	313 519	313 519	280 270	280 270	-	33 249	23 470	23 470	9 779	9 779	-	-	-	-									
over 2 years	244 212	244 212	210 963	210 963	-	33 249	23 470	23 470	9 779	9 779	-	-	-	-									
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
13.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
14. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
BGN	1 054 647	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16.1. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16.2. Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16.3. Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
17. Other liabilities	7 161	6 125	642	555	87	394	381	381	13	13	-	-	-	-									
BGN	60 840	6 707	568	481	87	14	3	3	11	11	-	-	-	-									
Foreign currencies	1 415 534	454	74	74	-	380	378	378	2	2	-	-	-	-									
incl. EUR	630	411	31	31	-	380	378	378	2	2	-	-	-	-									

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF JANUARY 2006

(BGN'000)

	Resident sector																	Non-resident sector			Not allocated	
	Total																	EU	Rest of the world	Not allocated		
	Monetary financial sector				General government sector			Other resident sectors				Financial corporations										
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs											
ASSETS	33 118 158	26 204 918	4 655 329	2 632 919	2 022 410	2 747 669	2 688 355	59 757	557	18 801 920	11 443 355	207 941	11 235 514	307 625	281 638	25 987	7 046 289	4 651	4 731 428	3 619 686	1 111 742	2 181 812
1. Cash	643 080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	643 080
BGN	411 179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	411 179
Foreign currencies	231 901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231 901
incl. EUR	139 332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139 332
2. Deposits	7 209 480	4 093 394	4 093 394	2 631 356	1 462 038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight deposits	5 239 527	3 510 732	3 510 732	2 624 536	886 196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1 745 460	1 743 729	1 743 729	1 277 245	466 484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 494 067	1 767 003	1 767 003	1 347 291	419 712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	2 549 105	1 580 932	1 580 932	1 347 291	233 641	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Deposits with agreed maturity	1 969 953	582 662	582 662	6 820	575 842	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	238 188	210 088	210 088	2 226	207 862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 731 765	372 574	372 574	4 594	367 980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	1 013 817	236 433	236 433	-	236 433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	194 755	191 777	138 413	-	138 413	-	-	-	53 364	9 507	-	9 507	43 857	31 755	12 102	-	-	-	-	-	-	-
BGN	54 075	54 075	23 987	-	23 987	-	-	-	30 088	7 551	-	7 551	22 537	10 435	12 102	-	-	-	-	-	-	-
Foreign currencies	140 680	137 702	114 426	-	114 426	-	-	-	23 276	1 956	-	1 956	21 320	21 320	-	-	-	-	-	-	-	-
incl. EUR	102 173	99 195	78 402	-	78 402	-	-	-	20 793	1 956	-	1 956	18 837	18 837	-	-	-	-	-	-	-	-
4. Loans	18 432 721	18 206 393	19 515	35 462	19 515	35 462	-	35 462	-	18 151 416	11 013 668	165 595	10 848 073	142 482	141 908	574	6 990 730	4 536	226 328	119 113	107 215	-
up to 1 year	4 126 913	4 106 881	-	-	850	850	-	850	-	4 106 031	3 367 798	43 326	3 324 472	33 260	32 763	497	704 837	136	20 032	4 687	15 345	-
BGN	2 182 068	2 180 731	-	-	850	850	-	850	-	2 179 881	1 547 232	23 400	1 523 832	4 528	4 528	-	628 037	84	1 337	1 123	214	-
Foreign currencies	1 944 845	1 926 150	-	-	-	-	-	-	1 926 150	8 220 566	19 926	1 800 640	28 732	28 235	28 235	497	76 800	52	18 695	3 564	15 131	-
incl. EUR	1 693 554	1 687 131	-	-	-	-	-	-	1 687 131	1 584 443	16 130	1 568 313	28 732	28 235	28 235	497	73 905	51	6 423	237	6 186	-
over 1 year up to 5 years	7 563 206	7 420 886	19 515	8 010	19 515	8 010	-	8 010	-	7 393 361	4 994 409	67 189	4 927 220	100 447	100 370	77	2 297 831	674	142 320	104 860	37 460	-
BGN	3 818 180	3 767 497	-	-	7 664	7 664	-	7 664	-	3 759 833	1 618 260	43 823	1 574 437	28 924	28 922	2	2 112 230	419	50 683	50 171	512	-
Foreign currencies	3 745 026	3 653 389	19 515	346	19 515	346	-	346	-	3 633 528	3 376 149	23 366	3 352 783	71 523	71 448	75	185 601	255	91 637	54 689	36 948	-
incl. EUR	3 371 862	3 344 872	19 515	346	19 515	346	-	346	-	3 325 011	3 071 115	23 366	3 047 749	71 523	71 448	75	182 118	255	26 990	6 923	20 067	-
over 5 years	6 742 602	6 678 626	-	-	26 602	26 602	-	26 602	-	6 652 024	2 651 461	55 080	2 596 381	8 775	8 775	-	3 988 062	3 726	63 976	9 566	54 410	-
BGN	3 700 215	3 694 932	-	-	25 284	25 284	-	25 284	-	3 669 648	502 997	7 708	495 289	81	81	-	3 164 334	2 236	5 283	4 587	696	-
Foreign currencies	3 042 387	2 983 694	-	-	1 318	1 318	-	1 318	-	2 982 376	2 148 464	47 372	2 101 092	8 694	8 694	-	823 728	1 490	58 693	4 979	53 714	-
incl. EUR	2 883 948	2 827 351	-	-	1 318	1 318	-	1 318	-	2 826 033	2 017 418	47 372	1 970 046	8 694	8 694	-	798 451	1 490	56 597	2 945	53 652	-

(continued)

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF JANUARY 2006
(continued)

(BGN'000)

	Total																
	Resident sector							Other resident sectors							Non-resident sector		
	Monetary financial sector			General government sector				Non-financial corporations			Financial corporations				EU	Rest of the world	Not allocated
	BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPIShS					
5. Securities other than shares up to 1 year	4 512 850	3 270 713	356 912	2 644 175	2 621 521	22 654	-	269 626	208 297	6 929	201 368	61 329	61 329	1 242 137	739 736	502 401	-
BGN	265 233	2 344	-	2 344	2 344	-	-	-	-	-	-	-	-	262 889	262 889	-	-
Foreign currencies incl. EUR	262 889	2 344	-	2 344	2 344	-	-	-	-	-	-	-	-	262 889	262 889	-	-
over 1 year up to 2 years	262 889	-	-	-	-	-	-	-	-	-	-	-	-	262 889	262 889	-	-
BGN	136 967	-	-	-	-	-	-	-	-	-	-	-	-	136 967	47 022	89 945	-
Foreign currencies incl. EUR	136 967	-	-	-	-	-	-	-	-	-	-	-	-	136 967	47 022	89 945	-
over 2 years	38 952	-	-	-	-	-	-	-	-	-	-	-	-	38 952	38 952	-	-
BGN	4 110 650	3 268 369	356 912	2 641 831	2 619 177	22 654	-	269 626	208 297	6 929	201 368	61 329	61 329	842 281	429 825	412 456	-
Foreign currencies incl. EUR	1 668 914	1 635 059	168 304	1 403 645	1 396 599	7 046	-	63 110	20 875	1 741	19 134	42 235	42 235	33 855	33 855	-	-
6. Shares and other equity	2 441 736	1 633 310	188 608	1 238 186	1 222 578	15 608	-	206 516	187 422	5 188	182 234	19 094	19 094	808 426	395 970	412 456	-
BGN	1 444 834	1 135 718	158 347	772 469	756 861	15 608	-	204 902	185 808	5 188	180 620	19 094	19 094	309 116	128 047	181 069	-
Foreign currencies incl. EUR	126 661	120 278	24 419	-	-	-	-	95 859	63 943	9 667	54 276	31 916	19 628	6 383	6 252	131	-
BGN	120 278	120 278	24 419	-	-	-	-	95 859	63 943	9 667	54 276	31 916	19 628	6 383	6 252	131	-
Foreign currencies incl. EUR	6 383	-	-	-	-	-	-	-	-	-	-	-	-	6 383	6 252	131	-
7. Fixed assets	6 363	-	-	-	-	-	-	-	-	-	-	-	-	6 363	6 252	111	-
8. Other assets	1 457 828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 457 828
BGN	540 783	322 363	22 676	1 563	68 032	66 834	641	557	231 655	147 940	25 650	28 041	27 018	137 516	105 976	31 540	80 904
Foreign currencies incl. EUR	279 779	215 022	15 636	48 020	47 193	270	557	151 366	80 574	13 833	66 741	22 803	21 793	3 622	2 804	818	61 135
9. Other assets	261 004	107 341	7 040	1 563	5 477	20 012	19 641	371	80 289	67 366	11 817	5 238	5 225	133 894	103 172	30 722	19 769
BGN	190 515	85 058	4 581	783	3 798	18 563	18 192	371	61 914	51 308	4 887	3 956	3 943	93 544	82 246	11 298	11 913

Source: commercial banks.

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF JANUARY 2006
(continued)

(BGN'000)

	Resident sector														Non-resident sector					Not allocated		
	Monetary financial sector				General government sector			Other resident sectors							EU	Rest of the world						
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PIs	Households	NPISHs											
Total	280 008	139 266	-	-	-	140 742	37 225	-	37 225	90 044	12 923	77 121	13 473	-	206 551	206 517	34	-				
incl. EUR	486 559	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12. Capital and reserves	3 483 401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 483 401			
12.1. Funds contributed by owners	1 219 089	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 219 089			
12.2. Reserves	1 599 714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 599 714			
12.3. Financial result	664 598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	664 598			
13. Other liabilities	2 218 173	219 843	37 532	182 311	109 034	94 680	705	13 649	899 691	529 718	26 334	503 384	29 083	19 411	9 672	340 326	564	278 516	213 443	65 073	711 089	
BGN	1 603 018	964 608	126 827	765	126 062	108 554	94 226	700	13 628	729 227	412 269	18 614	393 655	23 783	17 440	6 343	292 946	229	11 760	10 350	1 410	626 650
Foreign currencies	615 155	263 960	93 016	36 767	56 249	480	454	5	21	170 464	117 449	7 720	109 729	5 300	1 971	3 329	47 380	335	266 756	203 093	63 663	84 439
incl. EUR	336 283	187 534	75 342	35 987	39 355	443	427	5	11	111 749	78 045	5 215	72 830	4 378	1 408	2 970	29 223	103	107 472	100 340	7 132	41 277

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (ASSETS) AS OF JANUARY 2006

(BGN'000)

ASSETS	Resident sector											Non-resident sector	Not allocated	
	Resident sector				General government sector			Other resident sectors						
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations					
Total	55 285	49 450	92	9 275	-	-	-	40 083	181	37 283	2 614	5	4 262	1 573
1. Cash	53	-	-	-	-	-	-	-	-	-	-	-	-	53
BGN	11	-	-	-	-	-	-	-	-	-	-	-	-	11
Foreign currencies	42	-	-	-	-	-	-	-	-	-	-	-	-	42
2. Deposits	12 030	9 366	92	9 274	-	-	-	-	-	-	-	-	2 664	-
BGN	156	156	92	64	-	-	-	-	-	-	-	-	-	-
Foreign currencies	11 874	9 210	-	9 210	-	-	-	-	-	-	-	-	2 664	-
3. Loans	39 863	38 434	-	-	-	-	-	38 434	124	35 731	2 579	-	1 429	-
BGN	32 856	31 427	-	-	-	-	-	31 427	124	30 764	539	-	1 429	-
Foreign currencies	7 007	7 007	-	-	-	-	7 007	-	-	4 967	2 040	-	-	-
4. Securities other than shares	2	2	-	-	-	-	2	-	-	2	-	-	-	-
BGN	2	2	-	-	-	-	2	-	-	2	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	63	62	-	-	-	-	-	62	57	-	-	5	1	-
BGN	62	62	-	-	-	-	62	57	57	-	-	5	-	-
Foreign currencies	1	-	-	-	-	-	-	-	-	-	-	-	1	-
6. Fixed assets (BGN)	1 004	-	-	-	-	-	-	-	-	-	-	-	-	1 004
7. Other assets	2 270	1 586	-	1	-	-	-	1 585	-	1 550	35	-	168	516
BGN	1 878	1 389	-	-	-	-	1 389	-	-	1 377	12	-	53	436
Foreign currencies	392	197	-	1	-	-	196	-	-	173	23	-	115	80

Source: non-operating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (LIABILITIES) AS OF JANUARY 2006

(BGN'000)

	Total											Non-resident sector	Not allocated
	Resident sector				General government sector			Other resident sectors					
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations				
LIABILITIES	55 285	7 089	356	356	-	62 454	1 486	30 857	4 755	25 356	4 365	-18 979	
8. Deposits	16 086	7 082	4	4	-	8 782	1 486	2 858	4 388	50	218	-	
BGN	10 903	7 082	-	-	-	3 821	1 403	829	1 568	21	-	-	
Foreign currencies	5 183	-	4	4	-	4 961	83	2 029	2 820	29	218	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-20 414	-	-	-	-	-	-	-	-	-	-	-20 414	
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	13 000	
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	675	
10.3. Financial result	-34 089	-	-	-	-	-	-	-	-	-	-	-34 089	
11. Other liabilities	59 613	7	352	352	-	53 672	-	27 999	367	25 306	4 147	1 435	
BGN	59 602	7	352	352	-	53 672	-	27 999	367	25 306	4 147	1 424	
Foreign currencies	11	-	-	-	-	-	-	-	-	-	-	11	

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

	(BGN'000)																		
	M1						M2						M3						
	Overnight deposits			Deposits with agreed maturity of up to two years			QUASI-MONEY			Repo agreements			Debt securities issued with a term of up to two years						
	Currency outside banks*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	Deposits redeemable at notice of up to three months	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency					
I.2005	4442 250	3 947 232	1 655 699	5 602 951	10 045 201	3 868 009	4 448 989	8 316 998	1 065 949	1 010 189	2 076 138	10 393 136	20 438 337	81 125	351	81 476	-	-	20 519 813
II.2005	4413 803	4 019 027	1 768 247	5 787 274	10 201 077	3 935 829	4 542 622	8 478 451	1 033 062	992 015	2 025 077	10 303 528	20 704 605	34 585	-	34 585	-	-	20 739 190
III.2005	4487 324	4 497 489	2 345 890	6 843 379	11 330 703	4 581 647	4 971 137	9 552 784	1 090 757	1 201 496	2 292 253	11 845 037	23 175 740	29 672	-	29 672	-	-	23 205 412
IV.2005	4651 718	3 968 050	1 931 856	5 899 906	10 551 624	4 583 973	4 604 393	9 188 366	1 103 376	1 146 975	2 250 351	11 438 717	21 990 341	13 702	-	13 702	-	-	22 004 043
V.2005	4755 755	3 883 011	2 151 731	6 034 742	10 790 497	4 675 862	4 764 168	9 440 030	1 064 001	1 131 710	2 195 711	11 635 741	22 426 238	13 315	-	13 315	-	-	22 439 553
VI.2005	4847 681	4 198 427	2 120 976	6 319 403	11 167 084	4 565 516	4 867 014	9 432 530	1 061 413	1 088 286	2 149 699	11 582 229	22 749 313	28 378	-	28 378	-	-	22 777 691
VII.2005	5057 807	4 235 932	2 199 983	6 435 935	11 493 742	4 586 947	4 916 923	9 503 870	1 084 728	1 117 390	2 202 118	11 705 988	23 199 730	11 731	-	11 731	-	-	23 211 461
VIII.2005	5146 988	4 319 346	2 246 564	6 565 910	11 712 898	4 799 425	4 938 165	9 737 590	1 088 494	1 110 696	2 199 190	11 936 780	23 649 678	13 475	-	13 475	-	-	23 663 153
IX.2005	5212 544	4 411 203	1 941 972	6 353 175	11 565 719	4 847 885	5 095 277	9 943 162	1 099 390	1 122 151	2 221 541	12 164 703	23 730 422	15 334	-	15 334	-	-	23 745 756
X.2005	5133 600	4 519 242	2 138 695	6 657 937	11 791 337	4 812 793	5 091 246	9 904 039	1 109 069	1 119 249	2 228 318	12 132 337	23 923 894	15 591	-	15 591	-	-	23 939 485
XI.2005	5095 679	4 600 938	2 032 726	6 633 664	11 729 343	4 862 811	5 155 235	10 018 046	1 109 359	1 128 166	2 237 525	12 255 571	23 984 914	22 415	2 278	24 693	-	-	24 009 607
XII.2005	5395 515	4 958 569	2 088 903	7 047 472	12 442 987	4 980 984	5 501 717	10 482 701	1 157 923	1 153 175	2 311 098	12 793 799	25 236 786	22 794	-	22 794	-	-	25 259 580
I.2006	5091 713	4 621 822	2 126 208	6 748 030	11 839 743	4 997 916	5 483 562	10 481 478	1 153 644	1 141 093	2 294 737	12 776 215	24 615 958	17 204	-	17 204	-	-	24 633 162

* Identical with the *Currency in circulation* indicator according to ECB definition.

Source: BNB and commercial banks.

1.5.A.2. COUNTERPARTS OF MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

(BGN'000)

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)					
	Deposits with agreed maturity of over two years			Deposits redeemable at notice of over three months			Debt securities issued with agreed maturity of over two years			Capital and reserves		Claims on general government sector		Claims on non-government sector		Foreign assets	Less foreign liabilities		Fixed assets				
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency					BGN	Foreign currency		
I.2005	190 268	221 869	412 137	-	-	-	45 929	145 124	191 053	4 286 468	4 889 658	736 959	-604 879	132 080	7 464 936	6 922 621	14 387 557	14 519 637	16 573 077	5 783 937	10 789 140	1 326 357	-1 225 663
II.2005	194 953	226 126	421 079	-	-	-	47 979	151 514	199 493	4 516 980	5 157 552	727 866	-635 282	92 584	7 618 974	7 089 733	14 708 707	14 801 291	16 956 921	5 857 437	11 099 484	1 359 868	-1 383 901
III.2005	243 811	235 251	479 062	-	-	-	52 575	151 637	204 212	4 572 776	5 256 050	235 736	-542 441	-306 705	8 818 831	9 166 464	17 985 295	17 678 590	17 699 493	-6 864 845	10 834 648	1 375 169	-1 426 945
IV.2005	238 766	275 503	514 269	-	-	-	52 548	150 541	203 089	4 575 233	5 292 591	32 983	-467 473	-434 490	8 294 476	8 088 572	16 383 048	15 948 558	17 840 680	-6 512 243	11 328 437	1 384 292	-1 564 653
V.2005	235 267	296 375	531 642	-	-	-	45 350	152 400	197 750	4 598 666	5 328 058	-330 870	-433 988	-764 858	8 385 339	8 056 640	16 441 979	15 677 121	18 325 656	-6 132 202	12 193 454	1 394 515	-1 497 479
VI.2005	222 900	305 305	528 205	-	16	16	38 897	156 069	194 966	4 794 003	5 517 190	-477 595	-467 229	-944 824	8 530 572	7 756 500	16 267 072	15 322 248	19 102 136	-6 064 180	13 037 956	1 415 209	-1 480 532
VII.2005	227 554	295 086	522 640	3	16	19	39 393	156 757	196 150	4 825 351	5 544 160	-629 721	318 213	-311 508	8 727 074	7 802 069	16 529 143	16 217 635	18 137 163	-5 493 625	12 643 538	1 432 795	-1 538 347
VIII.2005	235 785	303 642	539 427	3	18	21	38 594	156 589	195 183	4 970 449	5 705 080	-794 706	480 578	-314 128	8 923 002	7 920 241	16 843 243	16 529 115	18 578 446	-5 636 422	12 942 024	1 444 705	-1 547 611
IX.2005	237 919	311 342	549 261	3	18	21	39 094	158 218	197 312	5 130 407	5 877 001	-1 002 486	642 035	-360 451	9 123 687	8 084 435	17 208 122	16 847 671	19 051 385	-6 116 904	12 934 481	1 477 124	-1 636 519
X.2005	238 326	325 482	563 808	4	18	22	39 090	161 211	200 301	5 130 912	5 895 043	-1 145 712	685 842	-459 870	9 268 203	8 338 464	17 606 667	17 146 797	18 843 922	-6 019 592	12 824 330	1 498 993	-1 635 592
XI.2005	243 228	338 530	581 758	8	22	30	39 111	162 135	201 246	5 260 251	6 043 285	-1 273 778	527 343	-746 435	9 486 191	8 455 978	17 942 169	17 195 734	19 285 946	-6 241 142	13 044 804	1 515 084	-1 702 730
XII.2005	254 208	362 267	616 475	11	25	36	39 622	170 748	210 370	5 389 069	6 215 950	-1 078 806	716 038	-362 768	9 833 005	8 829 577	18 662 382	18 299 814	19 861 269	-6 640 376	13 220 893	1 574 659	-1 619 836
I.2006	257 140	344 851	601 991	10	25	35	41 083	171 268	212 351	5 547 830	6 362 207	-587 142	855 803	268 661	9 873 690	8 771 846	18 645 536	18 914 197	18 319 505	-6 162 622	12 156 883	1 608 100	-1 683 811

Source: BNB and commercial banks.

1.6. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS***1.6.1. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LEV LOANS**

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	49.1	39.9	9.2	86.2	82.1	4.2	195.7	46.1	149.5
February	43.7	33.4	10.2	99.4	93.6	5.7	298.5	103.2	195.3
March	100.9	89.9	10.9	91.6	86.4	5.1	469.6	90.6	379.0
April	470.9	201.9	269.0	188.5	179.4	9.1	734.5	196.8	537.7
May	60.0	48.5	11.5	60.6	54.7	5.9	298.3	75.9	222.5
June	88.5	73.8	14.7	74.5	68.4	6.1	309.5	100.6	208.9
July	162.3	140.9	21.4	102.2	93.5	8.7	423.0	127.0	296.0
August	141.8	122.6	19.2	75.7	70.0	5.7	312.0	96.2	215.8
September	203.5	178.7	24.7	122.4	113.1	9.2	374.3	120.1	254.2
October	159.7	137.1	22.6	73.6	66.6	6.9	421.3	78.1	343.3
November	89.5	65.8	23.7	74.3	66.9	7.4	424.8	88.1	336.7
December	238.0	204.8	33.2	168.5	159.8	8.7	564.5	162.0	402.6
2006									
January	116.3	94.2	22.1	86.8	81.2	5.6	264.5	64.8	199.6

Source: BNB.

1.6.2. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS IN EUR

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	15.3	13.2	2.1	113.9	112.8	1.1	180.2	162.4	17.8
February	29.5	27.2	2.3	59.4	54.7	4.7	225.5	199.1	26.4
March	98.2	96.6	1.6	112.5	111.8	0.8	348.2	312.0	36.2
April	311.9	307.9	4.1	409.8	409.3	0.5	741.8	676.8	65.0
May	22.6	21.1	1.6	62.2	61.4	0.8	249.6	210.2	39.5
June	24.0	21.5	2.5	119.2	118.7	0.5	318.2	264.2	53.9
July	70.6	67.3	3.3	223.8	222.2	1.6	349.2	292.8	56.3
August	42.3	39.3	3.0	119.2	119.1	0.1	237.7	193.5	44.2
September	36.2	32.3	3.8	148.9	148.0	0.9	259.6	210.4	49.2
October	50.1	47.3	2.8	107.2	106.8	0.5	218.8	172.7	46.1
November	114.9	112.4	2.5	52.2	51.2	1.0	314.1	264.4	49.7
December	137.0	131.5	5.5	189.5	188.9	0.6	486.3	413.0	73.3
2006									
January	65.3	63.5	1.7	56.5	55.8	0.6	159.1	124.0	35.1

Source: BNB.

1.6.3. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS IN USD
(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	16.7	16.6	0.1	10.8	10.8	0.0	2.9	2.6	0.3
February	29.7	29.7	0.1	7.6	7.6	0.0	11.3	10.9	0.4
March	29.2	29.2	0.0	24.6	24.6	0.0	22.6	21.9	0.7
April	15.1	15.0	0.1	50.4	50.2	0.1	79.2	78.3	0.9
May	2.1	2.0	0.1	11.5	11.5	0.0	18.3	18.2	0.1
June	11.2	11.1	0.2	5.6	5.6	0.1	17.7	17.6	0.1
July	7.9	7.5	0.4	20.7	20.6	0.0	16.3	15.8	0.5
August	1.3	1.1	0.3	15.8	15.8	0.1	3.2	3.0	0.2
September	3.6	3.2	0.4	7.5	7.5	0.0	0.6	0.4	0.2
October	5.3	5.0	0.3	6.9	6.9	0.0	19.3	19.2	0.1
November	18.9	18.8	0.1	7.0	7.0	0.0	8.3	8.1	0.2
December	17.4	17.1	0.3	24.6	24.4	0.2	18.2	15.7	2.5
2006									
January	2.6	2.5	0.2	2.1	2.1	-	52.0	51.8	0.2

* The category *new business* on loans includes the new agreements during the reporting period (all contracts and conditions which determine the interest rate on a loan for the first time, as well as all renegotiations of the conditions on an existing instrument, including those that are terminated/matured during the reporting period). Based on weekly statistical information, monthly amounts on *new business* are calculated as a sum total of the amounts for the weeks of the month.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	3 239 425		1 922 834	1 213 663	102 928
Claims on financial institutions					
Demand deposits with banks	629 451	122 118	12 159	287 669	207 505
Time deposits with banks	4 999 492	104 582	1 078 492	2 330 616	1 485 802
Loans to banks	54 941	0	1 805	41 510	11 626
Other claims on banks	10 117	0	1 710	5 337	3 070
Loans to other financial institutions	149 459	0	21 669	127 790	0
Claims on financial institutions, total	5 843 460	226 700	1 115 835	2 792 922	1 708 003
Less: specific provisions	1 521		1 119	248	154
Claims on financial institutions, net	5 841 939	226 700	1 114 716	2 792 674	1 707 849
Claims under repurchase agreements	165 547	0	41 236	84 709	39 602
Trading portfolio	2 036 494	10	804 094	670 428	561 962
Investment portfolio					
Investments held to maturity	1 143 825	0	396 298	375 562	371 965
Investments available for sale	1 552 406	0	572 544	733 939	245 923
Loans to non-financial institutions and other customers					
Loans to budget	36 728		35 041	1 687	0
Commercial loans					
Commercial real estate and construction loans	3 487 501		683 138	2 566 998	237 365
Other commercial loans	8 103 198		3 254 689	4 361 012	487 497
Agricultural loans	350 360		254 210	85 860	10 290
Consumer loans	4 155 328		3 964 716	181 405	9 207
Housing mortgage loans to individuals	2 028 619		1 395 698	617 121	15 800
Other loans	217 358	0	83 074	110 625	23 659
Loans to non-financial institutions and other customers, total	18 379 092	0	9 670 566	7 924 708	783 818
Less: specific provisions	641 827		414 417	173 031	54 379
Loans to non-financial institutions and other customers, net	17 737 265	0	9 256 149	7 751 677	729 439
Memo: purchased loans	12 389				
Assets for resale	17 538		17 538	0	0
Investments in subsidiaries, associated and joint-venture companies	64 241		64 241	0	0
Other assets					
Hedging derivatives	165	0	163	2	0
Other assets	147 091	241	108 551	27 545	10 754
Other assets, total	147 256	241	108 714	27 547	10 754
Intangible assets	128 661		128 638	0	23
Premises and other fixed assets	776 287		775 801	0	486
Assets, total	32 850 884	226 951	15 202 803	13 650 199	3 770 931

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	220 535	4 433	27 341	137 294	51 467
Time deposits of banks	3 231 916	444 609	1 132 047	1 279 150	376 110
Deposits of other financial institutions	1 513 933	0	532 140	941 639	40 154
Deposits of non-financial institutions and other customers					
Demand deposits	8 155 928	0	5 451 472	1 993 262	711 194
Time deposits	9 877 343	0	3 706 512	3 635 310	2 535 521
Savings deposits	2 412 862	0	1 211 939	725 401	475 522
Deposits, total	25 412 517	449 042	12 061 451	8 712 056	4 189 968
Borrowings under repurchase agreements	430 911	0	34 711	308 295	87 905
Short-term borrowings					
From the BNB	0		0	0	0
From banks	201 025	0	8 002	177 838	15 185
Other	34 622	0	23 115	1 286	10 221
Long-term borrowings	2 345 456	0	285 855	1 955 257	104 344
Memo: borrowings from banks	1 610 568	0	78 537	1 501 721	30 310
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	192 666		25 297	166 720	649
Debt/equity (hybrid) instruments	201 848		11 127	174 142	16 579
Other liabilities					
Trading portfolio liabilities	28 940	8	626	19 386	8 920
Hedging derivatives	4 154	0	4 154	0	0
Specific provisions on off-balance sheet commitments	52 055	0	4 718	3 866	43 471
Other liabilities	500 334	20 753	320 859	111 891	46 831
Liabilities, total	29 404 528	469 803	12 779 915	11 630 737	4 524 073
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 212 322		1 212 322		
Share premium on common stock	1 767		1 767		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	43 325	41 199	2 126		
Statutory reserves	627 898		627 898		
Other reserves	762 144	25 437	736 707		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	209 514	130	209 384		
Revaluation – investments available for sale	6 790	574	6 216		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	584 235		584 235		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	3 446 356	67 340	3 379 016		
Liabilities, minority interest, and capital, total	32 850 884	537 143	16 158 931	11 630 737	4 524 073
Memo: credit substitutes and other off-balance sheet commitments	5 480 849	28 774	2 309 942	2 422 148	719 985

Source: BNB.

1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	7 463	3 343	204	2 416	1 500
Interest income from time deposits with banks	101 182	3 896	9 998	37 614	49 674
Interest income from loans to banks	1 734	0	32	945	757
Interest income from other claims on banks	1 655	0	0	89	1 566
Interest income from loans to other financial institutions	10 568	2 682	1 691	5 955	240
Interest income from claims under repurchase agreements	5 716	0	2 128	2 623	965
Interest income from trading portfolio	92 615	0	55 357	18 930	18 328
Interest income from investment portfolio	97 414	0	41 948	35 779	19 687
Bulgarian government securities	58 082		37 837	17 324	2 921
Other domestic debt securities	7 004	0	3 465	2 699	840
Debt securities issued by foreign governments and international financial institutions	18 573		389	10 813	7 371
Other external debt securities	13 755	0	257	4 943	8 555
Interest income from loans	1 638 940	0	965 514	582 597	90 829
Loans to budget	2 140		2 090	49	1
Commercial real estate and construction loans	289 611		61 013	204 090	24 508
Other commercial loans	692 167		315 748	315 484	60 935
Agricultural loans	30 795		24 450	5 732	613
Consumer loans	460 342		448 673	11 014	655
Housing mortgage loans to individuals	147 057		107 988	37 044	2 025
Other loans	16 828	0	5 552	9 184	2 092
Dividend income	1 682	0	1 643	32	7
Interest and dividend income, total	1 958 969	9 921	1 078 515	686 980	183 553
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	56 580	11 172	18 495	18 413	8 500
Interest expenditure on deposits of other financial institutions	67 911	2	16 964	48 836	2 109
Interest expenditure on demand deposits of non-financial institutions and other customers	49 737	0	30 406	16 295	3 036
Interest expenditure on time deposits of non-financial institutions and other customers	279 014	0	123 212	92 392	63 410
Interest expenditure on savings deposits of non-financial institutions and other customers	30 314	0	20 738	6 748	2 828
Interest expenditure on borrowings under repurchase agreements	5 596	0	2 726	1 964	906
Interest expenditure on short-term borrowings	14 281	0	1 486	8 094	4 701
Interest expenditure on long-term borrowings	73 490	0	8 354	58 778	6 358
Interest expenditure on subordinated term debt	10 249	0	297	9 914	38
Interest expenditure on debt/equity (hybrid) instruments	7 457		127	5 909	1 421
Interest expenditure on other liabilities	4 765		243	1 702	2 813
Interest expenditure, total	599 394	11 181	223 048	269 045	96 120
INTEREST AND DIVIDEND INCOME, NET	1 359 575	-1 260	855 467	417 935	87 433
CREDIT PROVISIONS					
Accrued provisions	483 827	0			
Reintegrated provisions	245 695	0			
Credit provisions, net	238 132	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	42 065	0			
Gain/loss on derivatives held for trading	4 506	0			
Gain/loss on other instruments in trading portfolio	8	0			
Trading portfolio gain/loss, total	46 579	0			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	29 343	0			
Gain/loss on instruments effectively hedging investments available for sale	-6	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	3 148	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan servicing income	107 935	393			
Fee income from off-balance sheet accounts	26 085	0			
Service charges on deposits	156 183	0			
Other fees and commissions	146 057	9			
Gain/loss on assets held for resale	-108	0			
Gain/loss on sale of other assets	6 604	0			
Gain/loss on foreign currency transactions	81 303	1 025			
Other non-interest income	28 219	0			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	382 989				
Occupancy expenditure, net	182 729				
External service expenditure paid to shareholders and affiliates	13 911				
Other external service expenditure	287 601	1 727			
Other non-interest expenditure	222 594	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	662 961	-1 560			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-23 363	-427			
EXTRAORDINARY GAIN/LOSS	45 677	0			
TAX	101 040				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	584 235	-1 987			

Source: BNB.

1.8. BANK GROUPS*

(as of 31 December 2005)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	DZI Bank
400	Société Générale Expressbank
621	Bulbank
660	HVB Bank Biochim
888	Economic and Investment Bank
920	Postbank
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Piraeus Eurobank
195	Unionbank
220	Corporate Commercial Bank
230	ProCredit Bank
240	D Commerce Bank (former Demirbank, Bulgaria)
260	Tokuda Bank
310	WestEast Bank
440	BNP Paribas, Bulgaria
470	International Asset Bank (FEIB)
480	Emporiki Bank – Bulgaria
545	Texim Private Entrepreneurial Bank
561	Allianz Bulgaria Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
800	Hebros Commercial Bank
Group III	
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T. C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I: the ten biggest banks.
 Group II: the rest of the banks.
 Group III: foreign banks' branches.

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 2005

(under Ordinance No. 8)

Bank groups	Equity (BGN'000)	Tier-one capital (BGN'000)	Risk component (BGN'000)	Capital adequacy ratio (%)	Tier-one capital ratio (%)
Group I	2 218 058	1 774 874	15 300 431	14.50	11.60
Group II	739 670	666 224	4 201 700	17.60	15.86
Total for the banking system	2 957 728	2 441 098	19 502 131	15.17	12.52

Note: Group III excluded from the total for the banking system.

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

Commercial bank groups	Loans	December 2005
Group I		
	TOTAL (BGN'000)	17 620 302
	Standard (%)	93.74
	Watch (%)	3.19
	Substandard (%)	1.31
	Non-performing (%)	1.76
	Provisions (%)	2.86
Group II		
	TOTAL (BGN'000)	5 135 990
	Standard (%)	94.72
	Watch (%)	2.82
	Substandard (%)	0.56
	Non-performing (%)	1.90
	Provisions (%)	2.44
Group III		
	TOTAL (BGN'000)	1 466 260
	Standard (%)	97.29
	Watch (%)	2.36
	Substandard (%)	0.01
	Non-performing (%)	0.35
	Provisions (%)	1.03
Banking system, total		
	TOTAL (BGN'000)	24 222 552
	Standard (%)	94.16
	Watch (%)	3.06
	Substandard (%)	1.07
	Non-performing (%)	1.70
	Provisions (%)	2.66

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	December 2005*	
Group I	Primary liquidity	12.63
	Secondary liquidity	29.87
Group II	Primary liquidity	12.97
	Secondary liquidity	35.30
Group III	Primary liquidity	13.33
	Secondary liquidity	35.24
Total for the banking system	Primary liquidity	12.75
	Secondary liquidity	31.30

* Secondary liquidity is presented as a proportion of high liquid assets to borrowed funds pursuant to BNB Ordinance No. 11.

Source: BNB.

1.12. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.12.1. BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 354 117	1 378 512	902 581	73 024
Claims on financial institutions				
Demand deposits with banks	381 212	8 746	219 981	152 485
Time deposits with banks	3 348 574	678 731	1 657 205	1 012 638
Loans to banks	34 591	1 005	21 960	11 626
Other claims on banks	9 770	1 369	5 331	3 070
Loans to other financial institutions	116 187	13 875	102 312	0
Claims on financial institutions, total	3 890 334	703 726	2 006 789	1 179 819
Less: specific provisions	864	487	225	152
Claims on financial institutions, net	3 889 470	703 239	2 006 564	1 179 667
Claims under repurchase agreements	62 941	22 342	38 019	2 580
Trading portfolio	1 584 550	521 291	557 737	505 522
Investment portfolio				
Investments held to maturity	1 016 653	343 981	316 913	355 759
Investments available for sale	1 227 806	382 730	614 957	230 119
Loans to non-financial institutions and other customers				
Loans to budget	25 852	25 735	117	0
Commercial loans				
Commercial real estate and construction loans	2 222 803	436 645	1 615 584	170 574
Other commercial loans	5 626 269	2 035 917	3 257 572	332 780
Agricultural loans	200 099	128 766	69 344	1 989
Consumer loans	3 766 859	3 615 348	144 013	7 498
Housing mortgage loans to individuals	1 775 856	1 314 325	450 292	11 239
Other loans	112 230	47 606	47 289	17 335
Loans to non-financial institutions and other customers, total	13 729 968	7 604 342	5 584 211	541 415
Less: specific provisions	502 376	341 039	115 155	46 182
Loans to non-financial institutions and other customers, net	13 227 592	7 263 303	5 469 056	495 233
Memo: purchased loans	11 464			
Assets for resale	8 840	8 840	0	0
Investments in subsidiaries, associated and joint-venture companies	59 395	59 395	0	0
Other assets				
Hedging derivatives	163	163	0	0
Other assets	67 645	49 395	10 699	7 551
Other assets, total	67 808	49 558	10 699	7 551
Intangible assets	100 127	100 104	0	23
Premises and other fixed assets	584 331	583 845	0	486
Assets, total	24 183 630	11 417 140	9 916 526	2 849 964

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	134 378	15 131	104 258	14 989
Time deposits of banks	1 958 504	809 273	867 325	281 906
Deposits of other financial institutions	1 200 703	303 549	876 712	20 442
Deposits of non-financial institutions and other customers				
Demand deposits	5 819 093	3 868 761	1 409 015	541 317
Time deposits	7 472 376	2 836 101	2 726 426	1 909 849
Savings deposits	2 047 825	1 076 648	566 780	404 397
Deposits, total	18 632 879	8 909 463	6 550 516	3 172 900
Borrowings under repurchase agreements	410 248	14 048	308 295	87 905
Short-term borrowings				
From the BNB	0	0	0	0
From banks	119 056	0	103 871	15 185
Other	12 482	12 482	0	0
Long-term borrowings	1 671 704	198 990	1 394 202	78 512
Memo: borrowings from banks	1 255 404	71 389	1 158 728	25 287
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	165 114	25 297	139 817	0
Debt/equity (hybrid) instruments	165 194	11 127	154 067	0
Other liabilities				
Trading portfolio liabilities	27 144	436	18 017	8 691
Hedging derivatives	4 154	4 154	0	0
Specific provisions on off-balance sheet commitments	52 054	4 717	3 866	43 471
Other liabilities	369 653	252 699	82 823	34 131
Liabilities, total	21 629 682	9 433 413	8 755 474	3 440 795
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	722 547	722 547		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	8 016	8 016		
Statutory reserves	495 697	495 697		
Other reserves	657 031	657 031		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	194 689	194 689		
Revaluation – investments available for sale	3 193	3 193		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	475 767	475 767		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	2 553 948	2 553 948		
Liabilities, minority interest, and capital, total	24 183 630	11 987 361	8 755 474	3 440 795
Memo: credit substitutes and other off-balance sheet commitments	3 954 982	1 629 528	1 796 224	529 230

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	3 378	120	2 140	1 118
Interest income from time deposits with banks	71 877	5 955	27 421	38 501
Interest income from loans to banks	1 268	24	487	757
Interest income from other claims on banks	1 624	0	61	1 563
Interest income from loans to other financial institutions	5 366	773	4 593	0
Interest income from claims under repurchase agreements	2 621	999	1 499	123
Interest income from trading portfolio	67 610	38 645	13 313	15 652
Interest income from investment portfolio	82 465	35 311	29 392	17 762
Bulgarian government securities	47 064	31 690	13 905	1 469
Other domestic debt securities	5 218	3 024	1 460	734
Debt securities issued by foreign governments and international financial institutions	16 793	340	9 423	7 030
Other external debt securities	13 390	257	4 604	8 529
Interest income from loans	1 213 937	779 517	374 931	59 489
Loans to budget	1 590	1 590	0	0
Commercial real estate and construction loans	170 915	38 999	116 294	15 622
Other commercial loans	463 764	207 927	214 781	41 056
Agricultural loans	15 626	11 257	4 222	147
Consumer loans	423 952	415 492	8 019	441
Housing mortgage loans to individuals	130 183	102 453	26 492	1 238
Other loans	7907	1799	5123	985
Dividend income	1343	1336	0	7
Interest and dividend income, total	1 451 489	862 680	453 837	134 972
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	33 439	14 833	12 692	5 914
Interest expenditure on deposits of other financial institutions	54 884	6 242	47 267	1 375
Interest expenditure on demand deposits of non-financial institutions and other customers	34 453	19 820	12 300	2 333
Interest expenditure on time deposits of non-financial institutions and other customers	199 939	92 026	63 152	44 761
Interest expenditure on savings deposits of non-financial institutions and other customers	22 877	16 829	4 379	1 669
Interest expenditure on borrowings under repurchase agreements	3 829	1 315	1 626	888
Interest expenditure on short-term borrowings	11 075	174	6 453	4 448
Interest expenditure on long-term borrowings	41 826	5 846	32 055	3 925
Interest expenditure on subordinated term debt	9 458	297	9 161	0
Interest expenditure on debt/equity (hybrid) instruments	5 519	127	5 392	0
Interest expenditure on other liabilities	3 640	110	1 473	2 057
Interest expenditure, total	420 939	157 619	195 950	67 370
INTEREST AND DIVIDEND INCOME, NET	1 030 550	705 061	257 887	67 602
CREDIT PROVISIONS				
Accrued provisions	337 034			
Reintegrated provisions	142 121			
Credit provisions, net	194 913			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	20 471			
Gain/loss on derivatives held for trading	3 518			
Gain/loss on other instruments in trading portfolio	39			
Trading portfolio gain/loss, total	24 028			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	23 212			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	2 796			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	84 275			
Fee income from off-balance sheet accounts	15 268			
Service charges on deposits	122 913			
Other fees and commissions	104 097			
Gain/loss on assets held for resale	19			
Gain/loss on sale of other assets	4 038			
Gain/loss on foreign currency transactions	58317			
Other non-interest income	14 104			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	262 446			
Occupancy expenditure, net	125 477			
External service expenditure paid to shareholders and affiliates	6 834			
Other external service expenditure	218 718			
Other non-interest expenditure	145 433			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	529 796			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-15 193			
EXTRAORDINARY GAIN/LOSS	45 242			
TAX	84 078			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	475 767			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	663 225	478 584	157 937	26 704
Claims on financial institutions				
Demand deposits with banks	117 862	3 351	63 642	50 869
Time deposits with banks	1 376 952	273 842	640 410	462 700
Loans to banks	19 550	0	19 550	0
Other claims on banks	347	341	6	0
Loans to other financial institutions	28 678	6 996	21 682	0
Claims on financial institutions, total	1 543 389	284 530	745 290	513 569
Less: specific provisions	657	632	23	2
Claims on financial institutions, net	1 542 732	283 898	745 267	513 567
Claims under repurchase agreements	102 606	18 894	46 690	37 022
Trading portfolio	416 163	258 814	105 257	52 092
Investment portfolio				
Investments held to maturity	127 172	52 317	58 649	16 206
Investments available for sale	268 841	161 347	95 889	11 605
Loans to non-financial institutions and other customers				
Loans to budget	10 876	9 306	1 570	0
Commercial loans				
Commercial real estate and construction loans	835 637	172 915	625 237	37 485
Other commercial loans	1 935 086	958 031	842 177	134 878
Agricultural loans	139 253	122 860	14 775	1 618
Consumer loans	378 047	341 817	34 628	1 602
Housing mortgage loans to individuals	207 675	68 907	134 441	4 327
Other loans	86 027	35 320	44 413	6 294
Loans to non-financial institutions and other customers, total	3 592 601	1 709 156	1 697 241	186 204
Less: specific provisions	124 413	68 433	48 316	7 664
Loans to non-financial institutions and other customers, net	3 468 188	1 640 723	1 648 925	178 540
Memo: purchased loans	925			
Assets for resale	8 698	8 698	0	0
Investments in subsidiaries, associated and joint-venture companies	4 846	4 846	0	0
Other assets				
Hedging derivatives	2	0	2	0
Other assets	73 197	55 819	14 895	2 483
Other assets, total	73 199	55 819	14 897	2 483
Intangible assets	23 876	23 876	0	0
Premises and other fixed assets	179 888	179 888	0	0
Assets, total	6 879 434	3 167 704	2 873 511	838 219

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	28 015	1 277	2 874	23 864
Time deposits of banks	592 840	278 388	275 870	38 582
Deposits of other financial institutions	262 424	191 629	52 821	17 974
Deposits of non-financial institutions and other customers				
Demand deposits	1 767 800	1 276 343	372 446	119 011
Time deposits	2 146 365	780 398	816 477	549 490
Savings deposits	316 205	127 795	124 773	63 637
Deposits, total	5 113 649	2 655 830	1 645 261	812 558
Borrowings under repurchase agreements	20 663	20 663	0	0
Short-term borrowings				
From the BNB	0	0	0	0
From banks	81 969	8 002	73 967	0
Other	22 140	10 633	1 286	10 221
Long-term borrowings				
Memo: borrowings from banks	355 164	7 148	342 993	5 023
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	27 552	0	26 903	649
Debt/equity (hybrid) instruments	36 654	0	20 075	16 579
Other liabilities				
Trading portfolio liabilities	1 622	190	1 363	69
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	1	1	0	0
Other liabilities	96 973	61 631	24 582	10 760
Liabilities, total	6 074 975	2 843 815	2 354 492	876 668
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	489 775	489 775		
Share premium on common stock	1 767	1 767		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-5 890	-5 890		
Statutory reserves	132 201	132 201		
Other reserves	79 676	79 676		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	14 695	14 695		
Revaluation – investments available for sale	3 023	3 023		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	87 859	87 859		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	804 459	804 459		
Liabilities, minority interest, and capital, total	6 879 434	3 648 274	2 354 492	876 668
Memo: credit substitutes and other off-balance sheet commitments	963 559	513 861	345 033	104 665

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	404	3	163	238
Interest income from time deposits with banks	22 388	2 322	9 259	10 807
Interest income from loans to banks	466	8	458	0
Interest income from other claims on banks	31	0	28	3
Interest income from loans to other financial institutions	1 950	736	974	240
Interest income from claims under repurchase agreements	3 095	1 129	1 124	842
Interest income from trading portfolio	23 480	15 238	5 590	2 652
Interest income from investment portfolio	12 512	5 671	5 158	1 683
Bulgarian government securities	10 008	5 181	3 375	1 452
Other domestic debt securities	1 786	441	1 239	106
Debt securities issued by foreign governments and international financial institutions	353	49	205	99
Other external debt securities	365	0	339	26
Interest income from loans	365 773	168 459	168 753	28 561
Loans to budget	549	500	49	0
Commercial real estate and construction loans	99 486	18 439	73 159	7 888
Other commercial loans	193 363	95 999	78 997	18 367
Agricultural loans	14 517	12 844	1 419	254
Consumer loans	35 447	32 401	2 849	197
Housing mortgage loans to individuals	14 333	4 530	9 055	748
Other loans	8078	3746	3225	1107
Dividend income	339	307	32	0
Interest and dividend income, total	430 438	193 873	191 539	45 026
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	6 531	2 266	2 795	1 470
Interest expenditure on deposits of other financial institutions	11 582	9 782	1 180	620
Interest expenditure on demand deposits of non-financial institutions and other customers	10 394	8 526	1 337	531
Interest expenditure on time deposits of non-financial institutions and other customers	75 044	29 269	27 886	17 889
Interest expenditure on savings deposits of non-financial institutions and other customers	7 252	3 878	2 241	1 133
Interest expenditure on borrowings under repurchase agreements	1 762	1 406	338	18
Interest expenditure on short-term borrowings	3 206	1 312	1 641	253
Interest expenditure on long-term borrowings	31 664	2 508	26 723	2 433
Interest expenditure on subordinated term debt	791	0	753	38
Interest expenditure on debt/equity (hybrid) instruments	1 938	0	517	1 421
Interest expenditure on other liabilities	1 114	132	229	753
Interest expenditure, total	151 278	59 079	65 640	26 559
INTEREST AND DIVIDEND INCOME, NET	279 160	134 794	125 899	18 467
CREDIT PROVISIONS				
Accrued provisions	139 522			
Reintegrated provisions	99 930			
Credit provisions, net	39 592			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	20 903			
Gain/loss on derivatives held for trading	444			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	21 347			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	5 486			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	352			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	21 969			
Fee income from off-balance sheet accounts	9 451			
Service charges on deposits	29 969			
Other fees and commissions	33 621			
Gain/loss on assets held for resale	-127			
Gain/loss on sale of other assets	2 564			
Gain/loss on foreign currency transactions	15357			
Other non-interest income	11 916			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	107 050			
Occupancy expenditure, net	51 231			
External service expenditure paid to shareholders and affiliates	7 077			
Other external service expenditure	51 099			
Other non-interest expenditure	68 589			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	106 427			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-5 917			
EXTRAORDINARY GAIN/LOSS	490			
TAX	13 141			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	87 859			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	222 083		222 083	65 738	153 145	3 200
Claims on financial institutions						
Demand deposits with banks	130 377	122 118	8 259	62	4 046	4 151
Time deposits with banks	273 966	104 582	169 384	125 919	33 001	10 464
Loans to banks	800	0	800	800	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	4 594	0	4 594	798	3 796	0
Claims on financial institutions, total	409 737	226 700	183 037	127 579	40 843	14 615
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	409 737	226 700	183 037	127 579	40 843	14 615
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	35 781	10	35 771	23 989	7 434	4 348
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	55 759	0	55 759	28 467	23 093	4 199
Loans to non-financial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	429 061		429 061	73 578	326 177	29 306
Other commercial loans	541 843		541 843	260 741	261 263	19 839
Agricultural loans	11 008		11 008	2 584	1 741	6 683
Consumer loans	10 422		10 422	7 551	2 764	107
Housing mortgage loans to individuals	45 088		45 088	12 466	32 388	234
Other loans	19 101	0	19 101	148	18 923	30
Loans to non-financial institutions and other customers, total	1 056 523	0	1 056 523	357 068	643 256	56 199
Less: specific provisions	15 038	0	15 038	4 945	9 560	533
Loans to non-financial institutions and other customers, net	1 041 485	0	1 041 485	352 123	633 696	55 666
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	6 249	241	6 008	3 337	1 951	720
Other assets, total	6 249	241	6 008	3 337	1 951	720
Intangible assets	4 658		4 658	4 658	0	0
Premises and other fixed assets	12 068		12 068	12 068	0	0
Assets, total	1 787 820	226 951	1 560 869	617 959	860 162	82 748

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(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	58 142	4 433	53 709	10 933	30 162	12 614
Time deposits of banks	680 572	444 609	235 963	44 386	135 955	55 622
Deposits of other financial institutions	50 806	0	50 806	36 962	12 106	1 738
Deposits of non-financial institutions and other customers						
Demand deposits	569 035	0	569 035	306 368	211 801	50 866
Time deposits	258 602	0	258 602	90 013	92 407	76 182
Savings deposits	48 832	0	48 832	7 496	33 848	7 488
Deposits, total	1 665 989	449 042	1 216 947	496 158	516 279	204 510
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings						
Memo: borrowings from banks	0	0	0	0	0	0
Other liabilities						
Trading portfolio liabilities	174	8	166	0	6	160
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	33 708	20 753	12 955	6 529	4 486	1 940
Liabilities, total	1 699 871	469 803	1 230 068	502 687	520 771	206 610
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	41 199	41 199				
Other reserves	25 437	25 437				
Revaluation reserves						
Revaluation – fixed assets	130	130				
Revaluation – investments available for sale	574	574				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	20 609		20 609	20 609		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	87 949	67 340	20 609	20 609		
Liabilities, reserves, and financial result, total	1 787 820	537 143	1 250 677	523 296	520 771	206 610
Memo: credit substitutes and other off-balance sheet commitments	562 308	28 774	533 534	166 553	280 891	86 090

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2005
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	3 681	3 343	338	81	113	144
Interest income from time deposits with banks	6 917	3 896	3 021	1 721	934	366
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	3 252	2 682	570	182	388	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 525	0	1 525	1 474	27	24
Interest income from investment portfolio	2 437	0	2 437	966	1 229	242
Bulgarian government securities	1 010		1 010	966	44	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 427		1 427	0	1 185	242
Other external debt securities	0	0	0	0	0	0
Interest income from loans	59 230	0	59 230	17 538	38 913	2 779
Loans to budget	1		1	0	0	1
Commercial real estate and construction loans	19 210		19 210	3 575	14 637	998
Other commercial loans	35 040		35 040	11 822	21 706	1 512
Agricultural loans	652		652	349	91	212
Consumer loans	943		943	780	146	17
Housing mortgage loans to individuals	2 541		2 541	1 005	1 497	39
Other loans	843	0	843	7	836	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	77 042	9 921	67 121	21 962	41 604	3 555
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	16 610	11 172	5 438	1 396	2 926	1 116
Interest expenditure on deposits of other financial institutions	1 445	2	1 443	940	389	114
Interest expenditure on demand deposits by non-financial institutions and other customers	4 890	0	4 890	2 060	2 658	172
Interest expenditure on time deposits by non-financial institutions and other customers	4 031	0	4 031	1 917	1 354	760
Interest expenditure on savings deposits by non-financial institutions and other customers	185	0	185	31	128	26
Interest expenditure on borrowings under repurchase agreements	5	0	5	5	0	0
Interest expenditure on short-term borrowings	0	0	0	0	0	0
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	11	7	4	1	0	3
Interest expenditure, total	27 177	11 181	15 996	6 350	7 455	2 191
INTEREST AND DIVIDEND INCOME, NET	49 865	-1260	51 125	15 612	34 149	1 364
CREDIT PROVISIONS						
Accrued provisions	7 271	0	7 271			
Reintegrated provisions	3 644	0	3 644			
Credit provisions, net	3 627	0	3 627			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	691	0	691			
Gain/loss on derivatives held for trading	544	0	544			
Gain/loss on other instruments in trading portfolio	-31	0	-31			
Trading portfolio gain/loss, total	1 204	0	1 204			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	645	0	645			
Gain/loss on instruments effectively hedging investments available for sale	-6	0	-6			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
OTHER NON-INTEREST INCOME					
Loan servicing income	1 691	393	1 298		
Fee income from off-balance sheet accounts	1 366	0	1 366		
Service charges on deposits	3 301	0	3 301		
Other fees and commissions	8 339	9	8 330		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	2	0	2		
Gain/loss on foreign currency transactions	7 629	1 025	6 604		
Other non-interest income	2 199	0	2 199		
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	13 493		13 493		
Occupancy expenditure, net	6 021		6 021		
Other external service expenditure	17 784	1 727	16 057		
Other non-interest expenditure	8 572	0	8 572		
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	26 738	-1 560	28 298		
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-2 253	-427	-1 826		
EXTRAORDINARY GAIN/LOSS	-55	0	-55		
TAX	3 821		3 821		
PROFIT/LOSS, NET	20 609	-1 987	22 596		

Source: BNB.

1.13. INTERBANK MONEY MARKET

January 2006	Volumes (BGN'000)				Interest rates			Excess reserves* (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
3	170 680	0	500	171 180	2.14		2.14	- 81 947
4	242 050	2 700	4 949	249 699	2.20	2.32	2.20	136 845
5	245 920	2 858	2 664	251 442	2.30	7.32	2.36	189 730
6	234 580	3 000	1 000	238 580	2.24	2.33	2.24	230 248
9	218 930	0	4 587	223 517	2.27		2.27	336 450
10	239 000	2 262	0	241 262	2.29	4.04	2.32	308 230
11	220 040	4 000	6 171	230 211	2.25	2.35	2.25	238 410
12	210 450	900	0	211 350	2.25	10.00	2.28	170 878
13	239 080	2 300	0	241 380	2.25	2.35	2.25	393
16	172 900	1 700	10 721	185 321	2.25	2.35	2.25	- 11 631
17	214 900	4 300	2 156	221 356	2.26	2.42	2.26	4 613
18	204 670	9 600	9 923	224 193	2.26	2.32	2.26	91 415
19	225 675	2 000	493	228 168	2.27	2.50	2.27	- 48 068
20	246 870	2 800	6 567	256 237	2.26	2.35	2.26	- 69 758
23	231 850	1 700	4 051	237 601	2.27	2.35	2.27	- 54 908
24	243 960	7 670	1 047	252 677	2.27	4.03	2.33	- 33 687
25	224 440	5 800	2 515	232 755	2.27	2.46	2.28	- 27 155
26	211 790	3 433	4 813	220 036	2.28	4.54	2.31	10 863
27	185 100	5 000	600	190 700	2.27	2.38	2.27	45 385
28	119 050	0	0	119 050	2.27		2.27	79 745
30	220 770	5 760	0	226 530	2.26	2.35	2.27	- 6 979
31	584 300	3 200	676	588 176	2.26	2.50	2.26	281 120
Monthly, average	232 137	3 227	2 883	238 246	2.26	3.01	2.27	76 836

* Settlement data.

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

Source: BNB.

1.14. BANK FOREIGN EXCHANGE MARKET
(EUR)

January 2006	Banking sector		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	117 474 230	139 164 388	32 193 548	39 950 000
4	102 476 160	128 039 592	12 035 799	56 567 192
5	75 832 058	82 451 364	20 157 081	20 461 482
6	72 359 492	75 968 791	8 164 554	24 081 098
9	80 094 114	63 841 727	9 170 581	15 030 510
10	56 053 129	57 248 334	5 189 764	10 532 076
11	82 639 538	87 484 076	4 416 541	40 064 287
12	67 680 130	86 008 848	3 326 849	15 933 864
13	102 970 712	123 685 047	42 412 025	15 699 793
16	202 390 472	182 147 166	60 987 135	39 584 174
17	68 396 219	77 171 060	14 462 397	23 470 643
18	104 459 415	362 580 844	26 435 478	265 906 152
19	84 744 901	88 378 997	20 142 273	28 379 622
20	65 619 254	67 406 403	11 306 971	12 625 298
23	71 727 809	80 470 601	13 565 124	13 820 087
24	62 959 625	69 281 169	6 807 486	19 035 075
25	66 178 888	85 979 368	6 076 713	18 506 232
26	90 822 571	84 282 011	29 356 012	19 878 843
27	49 273 926	55 795 041	8 305 653	8 659 072
28	15 984 864	15 376 429	237 018	2 267 691
30	80 257 559	290 184 879	13 654 987	228 785 521
31	154 391 548	129 692 170	36 144 964	44 930 526
Monthly, total	1 874 786 614	2 432 638 305	384 548 953	964 169 238
Daily, average	85 217 573	110 574 468	17 479 498	43 825 874

Source: BNB.

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

(EUR'000)

	Foreign exchange bought**	Foreign exchange sold
I.2005	149	728
II.2005	310	1 052
III.2005	273	661
IV.2005	267	860
V.2005	272	569
VI.2005	301	612
VII.2005	294	481
VIII.2005	271	738
IX.2005	196	448
X.2005	196	599
XI.2005	226	907
XII.2005	194	1 020
I.2006	119	648
incl.		
3	5	49
4	3	16
5	2	13
6	9	19
9	9	22
10	6	33
11	10	13
12	4	14
13	6	7
16	7	26
17	3	31
18	2	9
19	6	19
20	6	21
23	6	28
24	2	9
25	8	9
26	4	25
27	11	54
28	0	153
30	7	58
31	3	20

* Transactions with individuals only.

** All currencies included in the euro.

Source: BNB.

1.16. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
26.I.2005	2.45	2.47
1.II.2005*	1.89	1.91
1.III.2005	1.91	1.93
1.IV.2005	1.95	1.97
1.V.2005	2.03	2.05
1.VI.2005	2.06	2.08
1.VII.2005	2.04	2.06
1.VIII.2005	2.04	2.06
1.IX.2005	2.04	2.06
1.X.2005	2.04	2.06
1.XI.2005	2.04	2.06
1.XII.2005	2.05	2.07
1.I.2006	2.21	2.23

* In compliance with Resolution No. 149 of 16 December 2004 of the BNB Governing Council, effective as of 1 February 2005, BIR is set according to a new methodology available on the BNB website (Financial Markets/ BIR).

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2005											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE¹ (capitalised on an annual basis)	2.48	1.91	1.93	1.97	2.05	2.08	2.06	2.06	2.06	2.06	2.06	2.07
SHORT-TERM INTEREST RATES (on new business ² , average-weighted)												
Interest rates on newly accepted BGN deposits in the interbank market	1.93	1.92	1.97	2.09	2.11	2.07	2.06	2.06	2.06	2.07	2.07	2.24
overnight	1.89	1.90	1.95	2.05	2.07	2.05	2.06	2.06	2.06	2.06	2.06	2.24
of over one up to three days	1.90	1.88	1.94	2.02	2.13	2.10	2.07	1.96	2.05	2.06	-	-
of over three days up to one week	2.03	2.09	2.08	2.13	2.17	2.20	2.13	2.08	2.10	2.07	2.08	2.31
of over one week up to one month	2.95	3.19	4.51	2.96	4.12	2.52	2.43	2.39	2.17	2.35	4.01	4.66
over one month	4.70	2.78	3.52	4.43	4.02	3.97	2.84	-	2.52	3.08	3.02	2.70
Interest rates on overnight deposits												
BGN	0.58	0.61	0.76	0.60	0.60	0.64	0.65	0.64	0.69	0.65	0.63	0.63
EUR	0.50	0.53	0.85	0.56	0.67	0.67	0.68	0.58	0.46	0.48	0.41	0.40
USD	0.35	0.33	0.55	0.32	0.50	0.32	0.45	0.81	0.35	0.43	0.35	0.39
Interest rates on time deposits												
BGN	2.98	2.97	3.24	3.28	3.21	3.39	3.30	3.31	3.28	3.31	3.30	3.37
EUR	2.11	2.02	2.37	2.03	2.14	2.24	2.26	2.23	2.20	2.22	2.21	2.35
USD	1.71	1.65	1.81	1.67	1.75	1.87	1.82	1.87	1.88	1.89	2.13	2.24
Interest rates on short-term loans ³												
BGN	8.04	8.00	8.39	9.72	8.78	9.17	7.55	7.43	6.95	7.14	9.08	7.69
EUR	6.05	7.25	6.42	5.26	5.98	6.58	6.11	6.45	6.86	6.49	6.05	6.10
USD	8.23	6.81	7.52	8.07	9.67	6.33	8.03	9.00	7.55	8.92	4.63	9.38
Interest rates on repo agreements												
BGN	2.39	2.02	-	-	-	-	-	-	-	-	-	-
EUR	2.02	-	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.48	2.42	2.30	-	2.26	-	-	2.12	-	2.22	-	-
LONG-TERM INTEREST RATES (on new business ² , average-weighted)												
Interest rates on long-term loans												
BGN	12.59	11.88	10.89	10.66	11.70	11.30	11.58	11.61	11.01	10.40	9.86	9.74
EUR	8.03	7.43	7.57	8.42	7.03	8.42	8.20	8.17	8.48	8.47	7.87	7.68
USD	12.06	10.03	8.63	8.84	10.09	10.23	10.67	8.67	8.87	8.38	9.66	8.33
Savings deposits of households and NPISHs												
BGN	1.85	1.89	1.92	1.91	1.92	1.94	1.93	1.96	1.98	2.00	2.05	2.08
EUR	0.98	1.01	1.01	1.03	1.05	1.06	1.10	1.11	1.12	1.13	1.15	1.18
USD	0.50	0.51	0.52	0.52	0.56	0.57	0.63	0.64	0.64	0.65	0.75	0.80
Yield on long-term government securities issues												
BGN	4.21	3.46	3.66	3.16	3.24	3.82	3.20	3.01	3.05	3.25	2.97	3.01
EUR	4.99	-	-	-	-	-	-	-	-	-	-	-

(continued)

(continued)

Indicators	2006
	I
BASE INTEREST RATE ¹	
(capitalised on an annual basis)	2.23
SHORT-TERM INTEREST RATES	
(on new business ² , average-weighted)	
Interest rates on newly accepted BGN deposits	
in the interbank market	2.28
overnight	2.27
of over one up to three days	2.29
of over three days up to one week	2.31
of over one week up to one month	5.75
over one month	4.71
Interest rates on overnight deposits	
BGN	0.58
EUR	0.45
USD	0.41
Interest rates on time deposits	
BGN	3.33
EUR	2.34
USD	2.31
Interest rates on short-term loans ³	
BGN	8.17
EUR	5.97
USD	8.48
Interest rates on repo agreements	
BGN	-
EUR	-
USD	-
Yield on short-term government securities issues	2.27
LONG-TERM INTEREST RATES	
(on new business ² , average-weighted)	
Interest rates on long-term loans	
BGN	10.14
EUR	8.11
USD	13.52
Savings deposits of households and NPISHs	
BGN	2.12
EUR	1.20
USD	0.81
Yield on long-term government securities issues	
BGN	3.57
EUR	-

¹ For the purpose of comparison, BIR is capitalised on an annual basis. Since 1 February 2005 BIR is capitalised at day-count convention of '30/360' for the calendar month. Up to 31 January 2005 end-month BIR capitalised at day-count convention 'number of days from the day of issue to the maturity of three-month government securities/360' is reported.

² The *new business* on time deposits, repos and loans category includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a deposit, repo or a loan, as well as all re-negotiations of the conditions on an existing instrument, including those that are terminated/matured during the reporting period) as well as re-negotiated under the same conditions deposits/repos during the period. Interest rates and amounts on *new business* on overnight and savings deposits coincide with those on outstanding amounts at the end of the reporting period.

³ Interest rates on short-term loans include overdraft also.

Source: BNB.

1.18. MONTHLY INTEREST RATES

	Nominal		Real*	
	short-term lev loans	lev deposits of over 1 day up to 1 month	short-term lev loans	lev deposits of over 1 day up to 1 month
2005				
January	0.65	0.22	-0.09	-0.52
February	0.64	0.22	-0.22	-0.64
March	0.67	0.25	0.34	-0.08
April	0.78	0.25	-0.29	-0.82
May	0.70	0.24	1.19	0.72
June	0.73	0.26	2.07	1.59
July	0.61	0.25	0.51	0.15
August	0.60	0.25	0.01	-0.33
September	0.56	0.25	-0.82	-1.13
October	0.58	0.25	-0.60	-0.92
November	0.73	0.25	-0.26	-0.73
December	0.62	0.25	-0.21	-0.57
2006				
January	0.66	0.25	-0.18	-0.59

* Real interest rate levels are based on monthly average rates deflated by monthly inflation.

Source: BNB.

1.19. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential ²
	effective annual yield (I) ¹		
1.II.2005	1.91	2.11	-0.19
1.III.2005	1.93	2.10	-0.17
1.IV.2005	1.97	2.10	-0.13
1.V.2005	2.05	2.11	-0.06
1.VI.2005	2.08	2.10	-0.03
1.VII.2005	2.06	2.11	-0.05
1.VIII.2005	2.06	2.11	-0.05
1.IX.2005	2.06	2.11	-0.05
1.X.2005	2.06	2.12	-0.06
1.XI.2005	2.06	2.13	-0.07
1.XII.2005	2.07	2.41	-0.33
1.I.2006	2.23	2.40	-0.16

¹ Calculated on an annual basis.

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

Source: BNB, Reuters.

1.20. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds		Global bonds in euro		Global bonds in US dollars	
	(EUR per EUR 100 nominal value)		(EUR per EUR 100 nominal value)		(USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.XII.2005	105.32	105.62	123.85	124.30	119.95	120.35
2.XII.2005	105.35	105.64	123.99	124.41	119.50	119.89
5.XII.2005	105.34	105.62	123.85	124.32	119.42	119.82
6.XII.2005	105.35	105.63	124.14	124.57	119.75	120.10
7.XII.2005	105.31	105.59	124.12	124.48	119.85	120.35
8.XII.2005	105.29	105.56	124.08	124.46	119.76	120.29
9.XII.2005	105.25	105.49	123.73	124.11	119.64	120.18
12.XII.2005	105.23	105.46	123.73	124.08	119.56	120.06
13.XII.2005	105.17	105.44	123.72	124.15	119.61	120.11
14.XII.2005	105.14	105.41	123.85	124.30	120.14	120.49
15.XII.2005	105.11	105.38	123.84	124.26	119.94	120.30
16.XII.2005	105.11	105.33	123.93	124.38	120.06	120.49
19.XII.2005	105.09	105.31	124.00	124.42	120.05	120.54
20.XII.2005	105.08	105.30	123.87	124.28	120.05	120.49
21.XII.2005	105.02	105.26	123.53	123.90	119.71	120.16
22.XII.2005	104.98	105.22	123.63	124.09	120.12	120.55
23.XII.2005	104.89	105.19	123.71	124.13	120.26	120.80
28.XII.2005	104.85	105.17	123.81	124.32	120.85	121.34
29.XII.2005	104.82	105.14	123.74	124.23	120.57	121.13
30.XII.2005	104.82	105.14	123.93	124.37	120.66	121.13
3.I.2006	104.82	105.07	123.78	124.21	120.41	120.82
4.I.2006	104.86	105.10	124.15	124.55	120.88	121.28
5.I.2006	104.84	105.07	124.09	124.52	120.82	121.17
6.I.2006	104.84	105.07	124.24	124.67	120.68	121.02
9.I.2006	104.79	105.05	124.22	124.59	120.90	121.35
10.I.2006	104.78	105.02	124.01	124.46	120.54	120.90
11.I.2006	104.74	104.96	123.86	124.23	120.30	120.63
12.I.2006	104.68	104.94	123.83	124.17	120.23	120.65
13.I.2006	104.67	104.93	123.91	124.26	120.80	121.19
16.I.2006	104.70	104.96	123.86	124.26	120.83	121.28
17.I.2006	104.70	104.92	123.96	124.32	120.94	121.31
18.I.2006	104.70	104.91	123.83	124.27	121.05	121.52
19.I.2006	104.60	104.84	123.37	123.79	120.78	121.24
20.I.2006	104.62	104.85	123.31	123.62	120.86	121.20
23.I.2006	104.56	104.80	123.06	123.44	120.84	121.17
24.I.2006	104.56	104.79	123.08	123.40	120.81	121.14
25.I.2006	104.50	104.75	122.71	123.05	120.70	121.05
26.I.2006	104.50	104.74	122.38	122.75	119.85	120.16
27.I.2006	104.50	104.74	122.39	122.73	119.89	120.24
30.I.2006	104.45	104.69	122.26	122.61	119.73	120.04
31.I.2006	104.44	104.67	122.31	122.64	119.71	120.04

Note: Averaged quotations according to ISMA (International Securities Market Association) methodology.

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.1.A. BALANCE OF PAYMENTS FOR 2006 IN BGN*

(million BGN)

	I
A. Current account ¹	-867.3
Goods: credit (FOB)	1595.4
Goods: debit (FOB)	-2265.1
<i>Balance on goods ²</i>	<i>-669.8</i>
Services: credit	329.4
Transportation ³	98.3
Travel ⁴	147.4
Other services	83.7
Services: debit	-515.6
Transportation ³	-173.9
Travel ⁴	-182.1
Other services	-159.7
<i>Balance on services, net</i>	<i>-186.3</i>
<i>Balance on goods and services, net</i>	<i>-856.1</i>
Income: credit ⁵	209.1
Income: debit	-282.2
<i>Balance on income, net</i>	<i>-73.1</i>
<i>Balance on goods, services and income, net</i>	<i>-929.1</i>
Current transfers, net	61.9
Current transfers, credit	87.7
Current transfers, debit	-25.8
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-867.3</i>
C. Financial account ^{1,6}	380.4
Direct investment, net	265.6
Direct investment abroad	-0.4
Direct investment in reporting economy ^{7,8}	266.0
Mergers and acquisitions, net ⁹	0.0
Portfolio investment assets	3.7
Equity securities	-1.0
Debt securities	4.7
Portfolio investment liabilities	41.3
Equity securities	44.7
Debt securities	-3.4
Other investment assets	544.6
Trade credits, net ¹⁰	0.0
Loans	7.9
Banks	7.9
Other sectors	0.0
Currency and deposits	568.9
Banks	568.9
Other sectors ¹¹	0.0
Other assets	-32.1

(continued)

(continued)	(million BGN)
	I
Other investment liabilities	-474.9
Trade credits, net ¹²	0.0
Loans	-623.2
General government	-369.8
Banks	-306.1
Other sectors ⁸	52.7
Non-residents' deposits	144.4
Other liabilities	3.9
<i>Groups A, B and C, total</i>	-486.9
D. Errors and omissions	-520.5
OVERALL BALANCE (groups A, B, C and D)	-1007.4
E. Reserves and other financing	1007.4
BNB international reserves ¹³	1030.2
Use of Fund credit, net	-22.8
Exceptional financing, net	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI.

³ Estimates according to the methodology of the BNB and the NSI.

⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.

⁵ Estimates according to the methodology of the BNB.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

⁸ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of this liabilities data are subject to revision.

⁹ The item includes all transactions associated with acquisitions and mergers.

¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹¹ BNB data, subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹³ Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.1.B. BALANCE OF PAYMENTS FOR 2006 IN EUR*

(million EUR)

	I
A. Current account ¹	-443.4
Goods: credit (FOB)	815.7
Goods: debit (FOB)	-1158.1
<i>Balance on goods</i> ²	<i>-342.5</i>
Services: credit	168.4
Transportation ³	50.3
Travel ⁴	75.4
Other services	42.8
Services: debit	-263.6
Transportation ³	-88.9
Travel ⁴	-93.1
Other services	-81.6
<i>Balance on services, net</i>	<i>-95.2</i>
<i>Balance on goods and services, net</i>	<i>-437.7</i>
Income: credit ⁵	106.9
Income: debit	-144.3
<i>Balance on income, net</i>	<i>-37.4</i>
<i>Balance on goods, services and income, net</i>	<i>-475.1</i>
<i>Current transfers, net</i>	<i>31.6</i>
Current transfers, credit	44.8
Current transfers, debit	-13.2
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-443.4</i>
C. Financial account ^{1,6}	194.5
<i>Direct investment, net</i>	<i>135.8</i>
Direct investment abroad	-0.2
Direct investment in reporting economy ^{7,8}	136.0
Mergers and acquisitions, net ⁹	0.0
Portfolio investment assets	1.9
Equity securities	-0.5
Debt securities	2.4
Portfolio investment liabilities	21.1
Equity securities	22.9
Debt securities	-1.7
Other investment assets	278.5
Trade credits, net ¹⁰	0.0
Loans	4.0
Banks	4.0
Other sectors	0.0
Currency and deposits	290.9
Banks	290.9
Other sectors ¹¹	0.0
Other assets	-16.4
Other investment liabilities	-242.8
Trade credits, net ¹²	0.0
Loans	-318.6
General government	-189.1

(continued)

(continued)	(million EUR)
	I
Banks	-156.5
Other sectors ⁸	26.9
Non-residents' deposits	73.9
Other liabilities	2.0
<i>Groups A, B and C, total</i>	-248.9
D. Errors and omissions	-266.1
OVERALL BALANCE (groups A, B, C and D)	-515.1
E. Reserves and other financing	515.1
BNB international reserves ¹³	526.7
Use of Fund credit, net	-11.7
Exceptional financing, net	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI.

³ Estimates according to the methodology of the BNB and the NSI.

⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.

⁵ Estimates according to the methodology of the BNB.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

⁸ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of this liabilities data are subject to revision.

⁹ The item includes all transactions associated with acquisitions and mergers.

¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹¹ BNB data, subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹³ Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2.A. BALANCE OF PAYMENTS FOR 2005 IN BGN*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2005
A. Current account¹	-448.0	-276.0	-353.0	-1076.9	-468.3	-430.0	-207.5	-1105.8	-38.1	-75.6	-336.3	-450.0	-663.1	-833.8	-819.9	-2316.8	-4949.5
Goods: credit (FOB)	1251.4	1267.8	1550.1	4069.4	1461.3	1442.1	1605.2	4508.6	1680.8	1529.3	1512.2	4722.3	1790.8	1720.5	1679.0	5190.4	18490.6
Goods: debit (FOB)	-1659.1	-1720.2	-2068.6	-5447.9	-2053.0	-2260.5	-2374.9	-6888.4	-2335.3	-2345.9	-2337.1	-7018.3	-2623.3	-2689.7	-2568.3	-7881.3	-27035.9
<i>Balance on goods²</i>	<i>-407.7</i>	<i>-452.4</i>	<i>-518.5</i>	<i>-1378.5</i>	<i>-591.6</i>	<i>-818.4</i>	<i>-769.7</i>	<i>-2179.8</i>	<i>-654.5</i>	<i>-816.6</i>	<i>-824.9</i>	<i>-2296.0</i>	<i>-832.5</i>	<i>-969.1</i>	<i>-889.3</i>	<i>-2690.9</i>	<i>-8545.2</i>
Services: credit	348.6	290.2	355.7	994.5	320.5	546.8	831.1	1698.4	1086.5	1037.1	748.6	2872.2	425.8	354.7	390.9	1171.4	6736.5
Transportation ³	94.0	88.1	103.7	285.8	98.5	143.6	205.3	447.4	267.9	251.3	185.0	704.2	111.9	96.6	106.2	314.7	1752.0
Travel ⁴	154.6	125.0	152.7	432.3	137.8	312.0	527.2	976.9	740.8	705.9	466.7	1913.4	173.5	118.9	164.1	456.5	3779.2
Other services	99.9	77.1	99.4	276.4	84.3	91.2	98.7	274.1	77.8	79.9	97.0	254.6	140.3	139.2	120.7	400.2	1205.3
Services: debit	-421.0	-340.2	-384.9	-1146.0	-383.8	-422.4	-462.3	-1268.4	-545.6	-515.4	-523.7	-1584.7	-472.3	-473.8	-487.0	-1433.1	-5432.3
Transportation ³	-152.8	-110.4	-135.8	-399.0	-131.3	-153.5	-162.4	-447.2	-180.0	-185.3	-181.0	-546.4	-178.4	-168.0	-153.5	-499.9	-1892.5
Travel ⁴	-176.2	-132.8	-137.7	-446.7	-140.7	-162.6	-171.1	-474.5	-196.6	-221.1	-217.8	-635.5	-168.5	-162.0	-147.6	-478.1	-2034.8
Other services	-91.9	-97.0	-111.4	-300.3	-111.8	-106.3	-128.7	-346.8	-169.0	-108.9	-124.9	-402.9	-125.3	-143.8	-185.9	-455.1	-1505.0
<i>Balance on services, net</i>	<i>-72.4</i>	<i>-49.9</i>	<i>-29.2</i>	<i>-151.5</i>	<i>-63.2</i>	<i>124.4</i>	<i>368.8</i>	<i>429.9</i>	<i>540.9</i>	<i>521.7</i>	<i>224.9</i>	<i>1287.5</i>	<i>-46.5</i>	<i>-119.1</i>	<i>-96.1</i>	<i>-261.7</i>	<i>1304.2</i>
<i>Balance on goods and services, net</i>	<i>-480.1</i>	<i>-502.3</i>	<i>-547.6</i>	<i>-1530.0</i>	<i>-654.9</i>	<i>-694.1</i>	<i>-400.9</i>	<i>-1749.8</i>	<i>-113.6</i>	<i>-294.9</i>	<i>-600.0</i>	<i>-1008.5</i>	<i>-879.0</i>	<i>-1088.2</i>	<i>-985.4</i>	<i>-2952.6</i>	<i>-7241.0</i>
Income: credit ⁵	220.6	188.2	172.8	581.6	165.8	179.2	187.9	532.9	191.9	203.7	211.1	606.7	206.8	183.8	193.0	583.6	2304.8
Income: debit	-273.9	-81.5	-108.9	-464.3	-104.9	-84.4	-167.3	-356.6	-267.8	-132.0	-115.2	-515.0	-146.4	-142.2	-196.9	-485.4	-1821.4
<i>Balance on income, net</i>	<i>-53.3</i>	<i>106.7</i>	<i>63.9</i>	<i>117.3</i>	<i>60.9</i>	<i>94.7</i>	<i>20.6</i>	<i>176.2</i>	<i>-75.9</i>	<i>71.7</i>	<i>95.9</i>	<i>91.6</i>	<i>60.4</i>	<i>41.6</i>	<i>-3.8</i>	<i>98.2</i>	<i>483.4</i>
<i>Balance on goods, services and income, net</i>	<i>-533.4</i>	<i>-395.6</i>	<i>-483.7</i>	<i>-1412.7</i>	<i>-593.9</i>	<i>-599.3</i>	<i>-380.3</i>	<i>-1573.6</i>	<i>-189.4</i>	<i>-223.3</i>	<i>-504.2</i>	<i>-916.9</i>	<i>-818.6</i>	<i>-1046.6</i>	<i>-989.3</i>	<i>-2854.4</i>	<i>-6757.6</i>
<i>Current transfers, net</i>	<i>85.4</i>	<i>119.6</i>	<i>130.8</i>	<i>335.8</i>	<i>125.7</i>	<i>169.3</i>	<i>172.8</i>	<i>467.8</i>	<i>151.4</i>	<i>147.7</i>	<i>167.8</i>	<i>466.9</i>	<i>155.5</i>	<i>212.8</i>	<i>169.4</i>	<i>537.6</i>	<i>1808.2</i>
Current transfers, credit	115.6	143.9	170.0	429.5	178.8	191.9	198.0	568.8	173.3	171.0	189.5	533.9	178.8	242.2	193.8	614.8	2146.9
Current transfers, debit	-30.2	-24.3	-39.2	-93.7	-53.2	-22.6	-25.2	-100.9	-21.9	-23.3	-21.7	-66.9	-23.3	-29.5	-24.4	-77.1	-338.7
B. Capital account^{1,6}	0.0	0.1	0.0	0.1	-1.8	0.0	0.0	-1.8	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	-0.3	-2.1
Capital transfers, net	0.0	0.1	0.0	0.1	-1.8	0.0	0.0	-1.8	0.0	0.0	-0.1	-0.1	0.0	-0.2	0.0	-0.3	-2.1
<i>Groups A and B, total</i>	<i>-448.0</i>	<i>-275.9</i>	<i>-353.0</i>	<i>-1076.9</i>	<i>-470.1</i>	<i>-430.0</i>	<i>-207.5</i>	<i>-1107.6</i>	<i>-38.1</i>	<i>-75.6</i>	<i>-336.4</i>	<i>-450.0</i>	<i>-663.1</i>	<i>-834.0</i>	<i>-819.9</i>	<i>-2317.1</i>	<i>-4951.5</i>
C. Financial account^{1,6}	-279.4	1189.7	1090.0	2000.3	457.0	741.4	210.6	1408.9	-572.7	208.8	580.6	216.7	640.0	903.8	452.6	1996.4	5622.3
<i>Direct investment, net</i>	<i>238.8</i>	<i>90.5</i>	<i>407.6</i>	<i>737.0</i>	<i>315.2</i>	<i>294.2</i>	<i>104.2</i>	<i>713.6</i>	<i>982.4</i>	<i>79.4</i>	<i>217.7</i>	<i>1279.5</i>	<i>181.1</i>	<i>269.7</i>	<i>449.2</i>	<i>900.0</i>	<i>3630.1</i>
Direct investment abroad	-12.4	-10.6	-6.6	-29.7	-8.5	-7.3	-4.2	-20.0	-15.4	-3.8	-401.8	-421.0	-2.5	-18.6	-9.9	-31.0	-501.7
Direct investment in reporting economy ^{7,8}	251.3	101.1	414.2	766.6	323.7	301.5	193.1	818.4	-270.2	83.2	619.5	432.4	378.6	288.2	814.8	1481.7	3499.1
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	-84.7	-84.7	1268.0	0.0	0.0	1268.0	-195.0	0.0	-355.7	-550.7	632.7
Portfolio investment assets	377.0	-257.6	-166.9	-47.5	191.7	73.9	-50.2	215.4	23.2	-72.3	-124.4	-173.5	92.9	6.2	-108.2	-9.1	-14.7
Equity securities	-0.9	-1.1	-1.2	-3.2	-1.6	-0.1	-1.0	-2.7	-0.1	0.1	-0.1	-0.1	0.4	-0.3	0.6	0.8	-5.2
Debt securities	378.0	-256.5	-165.7	-44.3	193.3	73.9	-49.2	218.0	23.3	-72.4	-124.3	-173.4	92.4	6.5	-108.8	-9.9	-9.5
Portfolio investment liabilities	-1438.8	68.1	1.0	-1369.8	27.9	144.9	133.0	305.8	-745.5	18.4	160.3	-566.9	114.7	88.1	-37.8	165.1	-1465.7
Equity securities	72.4	4.1	-28.9	47.6	-0.6	129.4	3.3	132.2	-2.2	-37.2	2.9	-36.5	0.6	19.4	-23.9	-3.8	139.5

(continued)

(continued) (million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2005
Debt securities	-1511.3	64.0	29.8	-1417.4	28.5	15.5	129.7	173.7	-743.3	55.6	157.4	-530.4	114.1	68.7	-14.0	168.9	-1605.2
Other investment assets	768.8	420.4	-197.4	991.8	183.0	27.6	-180.5	30.1	-54.3	-62.7	-38.6	-155.7	123.6	115.8	-863.9	-624.5	241.8
Trade credits, net ¹⁰	-12.5	-12.5	-37.6	-3.3	-3.2	-2.9	-9.4	-9.4	-3.0	-3.1	-3.1	-9.1	0.0	0.0	0.0	0.0	-56.1
Loans	21.0	-92.6	-95.5	-167.2	164.4	-3.5	-0.5	160.5	23.4	-47.0	-32.7	-56.2	-27.6	36.1	-5.0	3.4	-59.5
Banks	8.1	-4.8	-186.3	-182.9	116.8	13.4	-0.5	129.8	37.4	-41.4	17.4	13.5	-30.5	37.1	-2.0	4.6	-35.0
Other sectors	12.8	-87.9	90.7	15.7	47.6	-16.9	0.1	30.7	-14.0	-5.6	-50.1	-69.7	2.9	-1.1	-3.1	-1.2	-24.5
Currency and deposits	-62.8	298.6	-77.9	157.8	23.4	54.1	-199.1	-121.6	-61.2	1.2	-12.8	-72.8	151.9	66.7	-870.9	-652.3	-688.9
Banks	-51.4	310.0	-66.4	192.2	22.4	53.0	-200.1	-124.7	-70.0	2.8	-13.3	-80.5	151.9	66.7	-870.9	-652.3	-665.4
Other sectors ¹¹	-11.4	-11.4	-11.4	-34.3	1.0	1.0	1.0	3.1	8.8	-1.7	0.5	7.7	0.0	0.0	0.0	0.0	-23.5
Other assets	823.1	227.0	-11.4	1038.7	-1.4	-19.8	21.9	0.7	-13.6	-13.9	9.9	-17.6	-0.6	13.1	12.0	24.4	1046.2
Other investment liabilities	-225.2	868.3	1045.7	1688.8	-260.9	200.9	204.0	144.0	-778.4	246.1	365.6	-166.8	127.7	423.9	1013.3	1564.9	3230.9
Trade credits, net ¹²	47.8	47.8	47.7	143.3	23.3	23.0	22.4	68.7	31.0	30.8	30.8	92.6	0.0	0.0	0.0	0.0	304.7
Loans	36.1	86.5	-11.3	111.3	122.0	425.5	510.8	1058.3	-579.1	270.0	306.4	-2.7	207.5	76.6	591.1	875.2	2042.1
General government	2.9	-74.7	17.1	-54.7	19.1	31.9	-5.6	45.4	-6.6	-117.0	-16.0	-139.7	16.3	10.0	3.1	29.4	-119.6
Banks	-54.3	52.0	-81.8	-84.2	42.6	50.9	315.1	408.5	-253.5	280.7	323.1	350.3	-32.9	-78.0	370.0	259.1	933.7
Other sectors ⁸	87.5	109.3	53.4	250.2	60.3	342.8	201.4	604.4	-318.9	106.3	-0.7	-213.3	224.1	144.7	218.0	586.7	1228.0
Non-residents' deposits	-311.8	678.9	1020.5	1387.7	-405.1	-309.8	-324.2	-1039.0	-263.9	-80.9	16.2	-328.7	-30.9	377.6	386.0	732.6	752.6
Other liabilities	2.7	55.1	-11.3	46.5	-1.1	62.2	-5.1	56.0	33.5	26.2	12.3	72.0	-48.9	-30.3	36.2	-42.9	131.6
<i>Groups A, B and C, total</i>	-727.4	913.8	737.0	923.4	-13.1	311.4	3.1	301.4	-610.7	133.2	244.2	-233.3	-23.1	69.8	-367.4	-320.7	670.8
D. Errors and omissions	-234.9	-610.9	-301.0	-1146.9	328.2	291.5	455.8	1075.5	-349.0	231.1	68.2	-49.7	43.8	231.5	288.3	563.7	442.7
OVERALL BALANCE (groups A, B, C and D)	-962.4	302.9	436.0	-223.5	315.1	602.9	458.9	1376.9	-959.7	364.2	312.5	-283.0	20.8	301.3	-79.1	243.0	1113.4
E. Reserves and other financing	962.4	-302.9	-436.0	223.5	-315.1	-602.9	-458.9	-1376.9	959.7	-364.2	-312.5	283.0	-20.8	-301.3	79.1	-243.0	-1113.4
BNB international reserves ¹³	969.7	-276.4	-406.5	286.9	-297.7	-545.5	-428.1	-1271.3	975.0	-329.6	-261.4	384.0	12.4	-464.8	418.6	-33.8	-634.2
Use of Fund credit, net	-7.4	-26.5	-29.6	-63.4	-17.4	-57.4	-30.8	-105.6	-15.3	-34.7	-51.1	-101.0	-33.2	-63.5	-339.5	-436.3	-706.3
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	227.1	0.0	227.1	227.1

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI.³ Estimates according to the methodology of the BNB and NSI.⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.⁵ Estimates according to the methodology of the BNB.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.⁸ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of this obligations data is subject to revision.⁹ The item includes all transactions associated with acquisitions and mergers.¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting data for the fourth quarter of 2005 will be included after their processing has been completed and they will be published in the report for January – February 2006.¹¹ BIS, Basle, data for the January to June 2005 period. BNB data for the July to December 2005 period, subject to revision.¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹³ Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2.B. BALANCE OF PAYMENTS FOR 2005 IN EUR*

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
A. Current account¹	-229.1	-141.1	-180.5	-550.6	-239.4	-219.8	-106.1	-565.4	-19.5	-38.6	-172.0	-230.1	-339.0	-426.3	-419.2	-1184.6	-2530.6
Goods: credit (FOB)	639.8	648.2	792.6	2080.6	747.2	737.3	820.7	2305.2	859.4	781.9	773.2	2414.5	915.6	879.7	858.5	2653.8	9454.1
Goods: debit (FOB)	-848.3	-879.5	-1057.6	-2785.4	-1049.7	-1155.8	-1214.3	-3419.7	-1194.0	-1199.5	-1194.9	-3588.4	-1341.3	-1375.2	-1313.2	-4029.7	-13823.2
<i>Balance on goods²</i>	<i>-208.4</i>	<i>-231.3</i>	<i>-265.1</i>	<i>-704.8</i>	<i>-302.5</i>	<i>-418.5</i>	<i>-393.6</i>	<i>-1114.5</i>	<i>-334.6</i>	<i>-417.5</i>	<i>-421.8</i>	<i>-1173.9</i>	<i>-425.7</i>	<i>-495.5</i>	<i>-454.7</i>	<i>-1375.9</i>	<i>-4369.1</i>
Services: credit	178.2	148.4	181.9	508.5	163.9	279.6	424.9	868.4	555.5	530.2	382.8	1468.5	217.7	181.4	199.9	598.9	3444.3
Transportation ³	48.1	45.1	53.0	146.1	50.3	73.4	105.0	228.7	137.0	128.5	94.6	360.0	57.2	49.4	54.3	160.9	895.8
Travel ⁴	79.1	63.9	78.1	221.0	70.4	159.5	269.5	499.5	378.8	360.9	238.6	978.3	88.7	60.8	83.9	233.4	1932.3
Other services	51.1	39.4	50.8	141.3	43.1	46.6	50.4	140.1	39.8	40.8	49.6	130.2	71.7	71.2	61.7	204.6	616.3
Services: debit	-215.2	-173.9	-196.8	-586.0	-196.2	-216.0	-236.4	-648.5	-279.0	-263.5	-267.8	-810.3	-241.5	-242.3	-249.0	-732.7	-2777.5
Transportation ³	-78.1	-56.4	-69.4	-204.0	-67.1	-78.5	-83.1	-228.7	-92.1	-94.8	-92.6	-279.4	-91.2	-85.9	-78.5	-255.6	-967.6
Travel ⁴	-90.1	-67.9	-70.4	-228.4	-71.9	-83.1	-87.5	-242.6	-100.5	-113.1	-111.3	-324.9	-86.2	-82.8	-75.5	-244.5	-1040.4
Other services	-47.0	-49.6	-57.0	-153.6	-57.2	-54.3	-65.8	-177.3	-86.4	-55.7	-63.9	-206.0	-64.1	-73.5	-95.0	-232.7	-769.5
<i>Balance on services, net</i>	<i>-37.0</i>	<i>-25.5</i>	<i>-14.9</i>	<i>-77.5</i>	<i>-32.3</i>	<i>63.6</i>	<i>188.6</i>	<i>219.8</i>	<i>276.6</i>	<i>266.7</i>	<i>115.0</i>	<i>658.3</i>	<i>-23.8</i>	<i>-60.9</i>	<i>-49.1</i>	<i>-133.8</i>	<i>666.8</i>
<i>Balance on goods and services, net</i>	<i>-245.5</i>	<i>-256.8</i>	<i>-280.0</i>	<i>-782.3</i>	<i>-334.8</i>	<i>-354.9</i>	<i>-205.0</i>	<i>-894.7</i>	<i>-58.1</i>	<i>-150.8</i>	<i>-306.8</i>	<i>-515.6</i>	<i>-449.4</i>	<i>-556.4</i>	<i>-503.8</i>	<i>-1509.7</i>	<i>-3702.3</i>
Income: credit ⁵	112.8	96.2	88.3	297.4	84.8	91.6	96.1	272.4	98.1	104.2	107.9	310.2	105.7	94.0	98.7	298.4	1178.4
Income: debit	-140.1	-41.7	-55.7	-237.4	-53.6	-43.2	-85.6	-182.3	-136.9	-67.5	-58.9	-263.3	-74.8	-72.7	-100.7	-248.2	-931.3
<i>Balance on income, net</i>	<i>-27.3</i>	<i>54.6</i>	<i>32.7</i>	<i>60.0</i>	<i>31.1</i>	<i>48.4</i>	<i>10.5</i>	<i>90.1</i>	<i>-38.8</i>	<i>36.6</i>	<i>49.0</i>	<i>46.9</i>	<i>30.9</i>	<i>21.3</i>	<i>-2.0</i>	<i>50.2</i>	<i>247.2</i>
<i>Balance on goods, services and income, net</i>	<i>-272.7</i>	<i>-202.3</i>	<i>-247.3</i>	<i>-722.3</i>	<i>-303.7</i>	<i>-306.4</i>	<i>-194.5</i>	<i>-804.6</i>	<i>-96.9</i>	<i>-114.2</i>	<i>-257.8</i>	<i>-468.8</i>	<i>-418.5</i>	<i>-535.1</i>	<i>-505.8</i>	<i>-1459.4</i>	<i>-3455.1</i>
<i>Current transfers, net</i>	<i>43.7</i>	<i>61.2</i>	<i>66.9</i>	<i>171.7</i>	<i>64.2</i>	<i>86.6</i>	<i>88.4</i>	<i>239.2</i>	<i>77.4</i>	<i>75.5</i>	<i>85.8</i>	<i>238.7</i>	<i>79.5</i>	<i>108.8</i>	<i>86.6</i>	<i>274.9</i>	<i>924.5</i>
Current transfers, credit	59.1	73.6	86.9	219.6	91.4	98.1	101.3	290.8	88.6	87.5	96.9	273.0	91.4	123.8	99.1	314.3	1097.7
Current transfers, debit	-15.5	-12.4	-20.0	-47.9	-27.2	-11.5	-12.9	-51.6	-11.2	-11.9	-11.1	-34.2	-11.9	-15.1	-12.5	-39.4	-173.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-1.0
Capital transfers, net	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-1.0
<i>Groups A and B, total</i>	<i>-229.1</i>	<i>-141.1</i>	<i>-180.5</i>	<i>-550.6</i>	<i>-240.4</i>	<i>-219.9</i>	<i>-106.1</i>	<i>-566.3</i>	<i>-19.5</i>	<i>-38.7</i>	<i>-172.0</i>	<i>-230.1</i>	<i>-339.0</i>	<i>-426.4</i>	<i>-419.2</i>	<i>-1184.7</i>	<i>-2531.7</i>
C. Financial account^{1,6}	-142.9	608.3	557.3	1022.7	233.6	379.1	107.7	720.4	-292.8	106.7	296.9	110.8	327.2	462.1	231.4	1020.7	2874.6
<i>Direct investment, net</i>	<i>122.1</i>	<i>46.3</i>	<i>208.4</i>	<i>376.8</i>	<i>161.2</i>	<i>150.4</i>	<i>53.3</i>	<i>364.9</i>	<i>502.3</i>	<i>40.6</i>	<i>111.3</i>	<i>654.2</i>	<i>92.6</i>	<i>137.9</i>	<i>229.7</i>	<i>460.2</i>	<i>1856.0</i>
Direct investment abroad	-6.4	-5.4	-3.4	-15.2	-4.4	-3.7	-2.1	-10.2	-7.9	-1.9	-205.4	-215.3	-1.3	-9.5	-5.1	-15.9	-256.5
Direct investment in reporting economy ^{7,8}	128.5	51.7	211.8	392.0	165.5	154.2	98.7	418.4	-138.2	42.5	316.7	221.1	193.6	147.4	416.6	757.6	1789.0
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	-43.3	-43.3	648.3	0.0	0.0	648.3	-99.7	0.0	-181.9	-281.6	323.5
Portfolio investment assets	192.8	-131.7	-85.3	-24.3	98.0	37.8	-25.7	110.1	11.9	-37.0	-63.6	-88.7	47.5	3.2	-55.3	-4.7	-7.5
Equity securities	-0.5	-0.6	-0.6	-1.7	-0.8	0.0	-0.5	-1.4	0.0	0.0	0.0	0.0	0.2	-0.1	0.3	0.4	-2.7
Debt securities	193.3	-131.2	-84.7	-22.6	98.9	37.8	-25.2	111.5	11.9	-37.0	-63.5	-88.6	47.3	3.3	-55.6	-5.1	-4.9
Portfolio investment liabilities	-735.7	34.8	0.5	-700.4	14.3	74.1	68.0	156.4	-381.2	9.4	82.0	-289.8	58.7	45.1	-19.3	84.4	-749.4
Equity securities	37.0	2.1	-14.8	24.4	-0.3	66.2	1.7	67.6	-1.1	-19.0	1.5	-18.6	0.3	9.9	-12.2	-2.0	71.3

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Debt securities	-772.7	32.7	15.3	-724.7	14.6	7.9	66.3	88.8	-380.1	28.4	80.5	-271.2	58.4	35.1	-7.1	86.4	-820.7
Other investment assets	393.1	214.9	-100.9	507.1	93.6	14.1	-92.3	15.4	-27.8	-32.1	-19.7	-79.6	63.2	59.2	-441.7	-319.3	123.6
Trade credits, net ¹⁰	-6.4	-6.4	-19.2	-1.7	-1.6	-1.5	-1.5	-4.8	-1.5	-1.6	-1.6	-4.7	0.0	0.0	0.0	0.0	-28.7
Loans	10.7	-47.4	-48.8	-85.5	84.1	-1.8	-0.2	82.1	12.0	-24.0	-16.7	-28.7	-14.1	18.4	-2.6	1.7	-30.4
Banks	4.2	-2.5	-95.2	-93.5	59.7	6.9	-0.3	66.3	19.1	-21.2	8.9	6.9	-15.6	19.0	-1.0	2.4	-17.9
Other sectors	6.6	-44.9	46.4	8.0	24.3	-8.6	0.0	15.7	-7.2	-2.9	-25.6	-35.7	1.5	-0.5	-1.6	-0.6	-12.5
Current and deposits	-32.1	152.6	-39.8	80.7	12.0	27.6	-101.8	-62.2	-31.3	0.6	-6.6	-37.2	77.7	34.1	-445.3	-333.5	-352.2
Banks	-26.3	158.5	-34.0	98.3	11.4	27.1	-102.3	-63.8	-35.8	1.5	-6.8	-41.2	77.7	34.1	-445.3	-333.5	-340.2
Other sectors ¹¹	-5.8	-5.8	-5.8	-17.5	0.5	0.5	0.5	1.6	4.5	-0.8	0.3	3.9	0.0	0.0	0.0	0.0	-12.0
Other assets	420.9	116.1	-5.8	531.1	-0.7	-10.1	11.2	0.3	-7.0	-7.1	5.1	-9.0	-0.3	6.7	6.1	12.5	534.9
Other investment liabilities	-115.1	444.0	534.7	863.5	-133.4	102.7	104.3	73.6	-398.0	125.8	186.9	-85.3	65.3	216.8	518.1	800.1	1651.9
Trade credits, net ¹²	24.4	24.4	24.4	73.3	11.9	11.8	11.5	35.1	15.9	15.7	15.7	47.4	0.0	0.0	0.0	0.0	155.8
Loans	18.5	44.2	-5.8	56.9	62.4	217.6	261.2	541.1	-296.1	138.0	156.7	-1.4	106.1	39.2	302.2	447.5	1044.1
General government	1.5	-38.2	8.7	-28.0	9.8	16.3	-2.9	23.2	-3.4	-59.8	-8.2	-71.4	8.3	5.1	1.6	15.0	-61.2
Banks	-27.8	26.6	-41.8	-43.0	21.8	26.0	161.1	208.9	-129.6	143.5	165.2	179.1	-16.8	-39.9	189.2	132.5	477.4
Other sectors ⁸	44.7	55.9	27.3	127.9	30.8	175.2	103.0	309.0	-163.0	54.4	-0.4	-109.0	114.6	74.0	111.4	300.0	627.9
Non-residents' deposits	-159.4	347.1	521.8	709.5	-207.1	-158.4	-165.7	-531.3	-134.9	-41.4	8.3	-168.0	-15.8	193.0	197.4	374.6	384.8
Other liabilities	1.4	28.2	-5.8	23.8	-0.6	31.8	-2.6	28.7	17.1	13.4	6.3	36.8	-25.0	-15.5	18.5	-21.9	67.3
<i>Groups A, B and C, total</i>	<i>-371.9</i>	<i>467.2</i>	<i>376.8</i>	<i>472.1</i>	<i>-6.7</i>	<i>159.2</i>	<i>1.6</i>	<i>154.1</i>	<i>-312.3</i>	<i>68.1</i>	<i>124.9</i>	<i>-119.3</i>	<i>-11.8</i>	<i>35.7</i>	<i>-187.8</i>	<i>-164.0</i>	<i>343.0</i>
D. Errors and omissions	-120.1	-312.4	-153.9	-586.4	167.8	149.0	233.1	549.9	-178.4	118.1	34.9	-25.4	22.4	118.4	147.4	288.2	226.3
OVERALL BALANCE (groups A, B, C and D)	-492.0	154.9	222.9	-114.3	161.1	308.3	234.6	704.0	-490.7	186.2	159.8	-144.7	10.6	154.1	-40.4	124.3	569.3
E. Reserves and other financing	492.0	-154.9	-222.9	114.3	-161.1	-308.3	-234.6	-704.0	490.7	-186.2	-159.8	144.7	-10.6	-154.1	40.4	-124.3	-569.3
BNB international reserves ¹³	495.8	-141.3	-207.8	146.7	-152.2	-278.9	-218.9	-650.0	498.5	-168.5	-133.6	196.4	6.3	-237.7	214.0	-17.3	-324.3
Use of Fund credit, net	-3.8	-13.5	-15.1	-32.4	-8.9	-29.3	-15.8	-54.0	-7.8	-17.7	-26.1	-51.7	-17.0	-32.5	-173.6	-223.1	-361.1
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116.1

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with the NSI information. Data are coordinated with the NSI.³ Estimates according to the methodology of the BNB and NSI.⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.⁵ Estimates according to the methodology of the BNB.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.⁸ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of this obligations data is subject to revision.⁹ The item includes all transactions associated with acquisitions and mergers.¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting data for the fourth quarter of 2005 will be included after their processing has been completed and they will be published in the report for January - February 2006.¹¹ BIS, Basle, data for the January to June 2005 period. BNB data for the July to December 2005 period, subject to revision.¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹³ Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2006

(million EUR)

Commodity groups	I
Consumer goods	211.5
Food	22.9
Cigarettes	0.8
Drink	4.9
Clothing and footwear	129.4
Medical goods and cosmetics	11.4
Housing and home furniture	24.4
Other	17.6
Raw and other materials	303.7
Cast-iron, iron and steel	49.1
Non-ferrous metals	70.9
Chemicals	23.3
Plastics and rubber	21.5
Fertilizers	3.3
Textiles	29.0
Food feedstocks	26.1
Wood and paper, cardboard	15.7
Cement	1.2
Tobacco	11.3
Other	52.2
Investment goods	184.0
Machines, tools and appliances	32.5
Electrical machines	8.5
Transportation facilities	85.8
Spare parts and equipment	29.3
Other	27.8
Non-energy goods, total	699.2
Energy resources	116.5
Oil products	89.3
Other	27.2
EXPORTS, TOTAL (FOB)	815.7

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 February 2006 obtained from the Customs Agency.

2.2.2. EXPORTS BY USE, 2005
(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	200.6	211.6	227.0	211.1	188.4	251.2	256.8	226.7	236.7	255.7	233.1	229.9
Food	21.5	25.6	32.3	28.0	28.6	43.0	31.3	33.8	43.7	43.6	39.4	34.5
Cigarettes	0.8	0.7	1.7	1.2	1.5	1.1	1.4	1.8	1.4	2.1	1.7	1.6
Drink	4.5	4.6	7.0	7.3	6.9	7.7	8.5	7.8	7.3	7.4	8.4	6.8
Clothing and footwear	129.8	130.7	128.0	117.1	100.2	139.9	156.9	129.5	122.7	137.3	116.6	131.2
Medical goods and cosmetics	8.9	11.3	15.7	14.2	12.5	13.7	13.5	14.6	14.9	16.6	17.2	13.2
Housing and home furniture	20.0	23.1	25.4	27.7	24.0	29.1	28.5	22.9	29.6	30.5	30.4	23.4
Other	15.0	15.7	16.8	15.7	14.6	16.7	16.7	16.4	17.2	18.0	19.2	19.1
Raw and other materials	295.8	290.7	349.9	352.3	332.0	334.0	351.7	320.2	302.5	364.1	383.8	378.8
Cast-iron, iron and steel	67.6	55.3	81.5	87.8	66.2	56.6	59.5	66.3	47.2	50.8	50.8	73.6
Non-ferrous metals	59.5	69.7	71.4	69.3	74.6	64.3	77.2	77.9	62.2	108.7	100.4	107.4
Chemicals	20.6	20.6	28.5	26.5	23.1	25.1	21.4	22.8	19.2	25.5	22.7	24.2
Plastics and rubber	15.2	15.5	21.8	21.4	19.0	22.7	25.5	19.7	22.2	22.3	22.4	22.7
Fertilizers	6.4	9.0	7.5	3.5	15.6	9.7	6.3	4.2	2.4	3.3	13.6	7.9
Textiles	24.6	23.2	26.1	27.9	27.9	31.0	31.2	18.1	25.8	24.4	26.3	21.8
Food feedstocks	31.4	27.9	31.0	37.8	27.9	40.1	43.0	33.4	29.0	35.8	36.8	34.6
Wood and paper, cardboard	16.1	15.3	17.8	22.2	20.8	22.1	19.6	19.4	20.4	18.9	19.7	19.2
Cement	1.7	1.0	1.9	2.0	1.3	2.0	2.3	2.5	2.7	1.5	1.7	1.2
Tobacco	11.7	7.9	5.8	1.1	1.5	1.5	2.1	1.7	9.8	13.7	11.9	10.4
Other	40.8	45.3	56.4	52.9	53.9	58.9	63.7	54.3	61.4	59.1	77.6	55.7
Investment goods	101.1	96.1	101.6	137.4	117.2	137.5	124.9	103.7	113.3	144.8	118.8	151.5
Machines, tools and appliances	27.9	30.6	33.8	34.1	33.1	38.3	38.6	28.3	39.2	37.7	37.6	35.8
Electrical machines	6.9	6.9	9.8	10.5	10.1	9.8	10.1	8.8	8.9	11.9	10.7	11.3
Transportation facilities	21.5	8.1	5.2	26.7	23.0	33.1	11.0	14.5	9.8	29.5	11.4	44.6
Spare parts and equipment	19.9	22.8	26.1	28.0	23.8	26.9	28.2	23.9	27.1	30.1	31.3	27.9
Other	24.9	27.7	26.7	38.0	27.2	29.4	37.0	28.3	28.2	35.6	27.7	31.9
Non-energy goods, total	597.5	598.5	678.5	700.8	637.6	722.7	733.3	650.6	652.5	764.5	735.7	760.1
Energy resources	42.3	49.8	114.1	46.4	99.7	98.0	126.0	131.3	120.7	151.1	144.0	98.3
Oil products	22.7	26.8	89.7	27.0	82.7	77.1	104.9	116.4	103.8	131.3	119.8	73.6
Other	19.6	23.0	24.4	19.4	17.1	20.9	21.2	14.9	16.9	19.9	24.3	24.7
EXPORTS, TOTAL (FOB)	639.8	648.2	792.6	747.2	737.3	820.7	859.4	781.9	773.2	915.6	879.7	858.5

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 17 January 2006 obtained from the Customs Agency.

2.2.3. IMPORTS BY USE, 2006

(million EUR)

Commodity groups	I
Consumer goods	162.6
Food, drink and cigarettes	32.2
Housing and home furniture	29.7
Medical goods and cosmetics	37.3
Clothing and footwear	7.3
Automobiles	35.3
Other	20.8
Raw and other materials	423.0
Ores	54.9
Cast-iron, iron and steel	45.3
Non-ferrous metals	27.0
Textiles	103.7
Wood and paper, cardboard	21.0
Chemicals	23.1
Plastics and rubber	46.7
Food feedstocks	23.3
Hide	7.1
Tobacco	1.2
Other	69.8
Investment goods	281.4
Machines, tools and appliances	94.3
Electrical machines	32.1
Transportation facilities	80.9
Spare parts and equipment	39.8
Other	34.2
Non-energy goods, total	867.1
Energy resources	356.3
Fuels	326.1
Crude oil and natural gas	298.2
Coal	24.4
Other fuels	3.5
Other	30.2
Oils	30.2
Other imports*	10.1
IMPORTS, TOTAL (CIF)	1233.4

* Data on imports of goods in Chapter 99 *Customs Concessions* of the Customs Tariff are insufficient to classify them in the respective commodity group.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 February 2006 obtained from the Customs Agency.

2.2.4. IMPORTS BY USE, 2005

(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	128.8	142.0	170.5	188.8	183.5	190.5	190.4	188.7	184.4	221.2	228.0	241.9
Food, drink and cigarettes	27.5	24.5	28.8	31.7	27.7	31.8	37.4	31.1	28.8	36.1	37.7	44.0
Housing and home furniture	20.8	24.5	30.0	37.6	41.6	39.1	38.7	38.8	40.7	46.6	52.5	58.8
Medical goods and cosmetics	27.8	32.1	37.3	39.3	33.3	42.9	36.4	40.0	34.5	49.0	45.2	48.1
Clothing and footwear	5.9	10.4	13.8	12.8	10.4	7.5	7.9	13.5	17.8	15.8	12.5	8.9
Automobiles	29.3	30.6	36.2	38.0	42.7	42.1	42.6	40.5	36.8	44.4	46.7	50.1
Other	17.5	20.0	24.5	29.3	27.7	27.2	27.3	24.9	25.7	29.3	33.3	32.0
Raw and other materials	372.7	351.8	415.5	423.9	463.2	481.5	455.8	415.5	409.7	487.6	518.0	488.5
Ores	35.9	25.4	57.9	40.0	58.4	61.1	48.8	52.3	40.3	53.2	51.3	65.6
Cast-iron, iron and steel	40.0	40.5	47.0	52.4	45.0	43.6	43.0	47.5	51.6	60.1	61.1	53.3
Non-ferrous metals	10.7	16.9	13.4	14.4	13.6	19.5	18.8	15.5	18.9	16.8	25.5	18.4
Textiles	93.2	98.2	105.8	115.2	138.6	135.4	117.1	82.8	89.4	114.6	131.3	121.7
Wood and paper, cardboard	17.6	19.7	21.0	22.0	23.5	25.7	26.3	25.2	24.8	27.2	29.8	28.8
Chemicals	18.5	23.3	26.6	24.2	22.1	22.1	21.3	23.9	22.6	23.3	26.4	22.9
Plastics and rubber	36.3	42.2	47.2	58.3	60.2	61.7	62.6	62.5	61.0	71.2	72.0	60.9
Food feedstocks	58.0	15.3	13.1	11.3	10.0	14.0	17.6	15.7	14.3	14.7	21.1	17.1
Hide	6.0	5.4	5.5	7.6	11.9	11.2	9.7	5.3	6.0	9.2	9.6	9.0
Tobacco	1.6	0.8	0.9	1.1	1.4	0.9	0.7	0.4	1.1	1.8	1.7	2.8
Other	54.8	64.0	77.1	77.4	78.4	86.3	89.7	84.3	79.7	95.5	88.1	88.0
Investment goods	239.0	270.4	309.7	300.2	349.1	356.7	355.3	320.7	362.8	387.0	392.6	403.1
Machines, tools and appliances	78.9	92.7	106.4	96.2	104.2	129.9	154.0	110.2	114.0	146.3	122.0	140.9
Electrical machines	34.0	40.5	30.8	33.1	33.0	31.7	30.5	37.4	45.6	43.0	45.2	54.7
Transportation facilities	66.1	63.1	98.4	94.5	129.0	109.5	90.7	96.7	120.7	103.9	131.1	108.1
Spare parts and equipment	30.1	39.1	38.2	39.2	45.2	43.3	40.6	38.7	40.5	53.2	51.0	51.0
Other	30.0	35.0	35.9	37.1	37.6	42.3	39.5	37.7	42.0	40.7	43.3	48.4
Non-energy goods, total	740.5	764.1	895.7	912.9	995.8	1028.8	1001.5	925.0	956.8	1095.8	1138.6	1133.5
Energy resources	159.6	156.2	213.3	193.5	221.6	243.2	246.1	337.0	301.4	324.7	309.3	254.2
Fuels	144.6	134.6	182.7	160.8	189.9	216.4	206.3	298.6	264.5	294.1	285.1	205.8
Crude oil and natural gas	127.1	110.6	154.0	136.3	170.3	188.0	180.0	272.6	242.2	273.1	250.4	178.9
Coal	14.1	21.5	25.4	21.2	18.0	23.9	21.4	21.7	19.5	18.6	29.3	23.7
Other fuels	3.4	2.4	3.3	3.3	1.7	4.5	5.0	4.3	2.9	2.4	5.4	3.2
Other	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4	36.9	30.6	24.3	48.4
Oils	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4	36.9	30.6	24.3	48.4
Other imports*	7.8	10.5	13.9	6.8	9.2	18.2	24.5	11.6	8.8	5.7	10.9	5.3
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	1113.2	1226.5	1290.2	1272.1	1273.6	1267.0	1426.2	1458.9	1393.0

* Data on imports of goods in Chapter 99 *Customs Concessions* of the Customs Tariff are insufficient to classify them in the respective commodity group.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 17 January 2006 obtained from the Customs Agency.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

Countries	I
European Union – 25, including:	536.6
European Union – 15, including: ¹	425.7
Austria	15.5
Belgium	35.0
Denmark	2.6
Finland	0.8
France	36.5
Germany	85.1
Greece	87.8
Ireland	0.4
Italy	97.9
Luxembourg	0.2
Netherlands	17.3
Portugal	0.7
Spain	19.1
Sweden	3.1
United Kingdom	23.7
European Union – 10, including: ²	110.9
Cyprus	3.0
Czech Republic	3.8
Estonia	0.2
Hungary	6.3
Latvia	0.7
Lithuania	1.3
Malta	68.0
Poland	10.5
Slovakia	2.4
Slovenia	14.7
Europe, including: ³	23.3
Russia	8.0
Switzerland	9.5
Ukraine	4.1
Balkan countries, including: ⁴	142.2
Albania	4.8
Bosnia and Herzegovina	1.1
Croatia	1.6
Romania	23.4
Turkey	70.3
Macedonia	13.2
Serbia and Montenegro	27.8
North and South America, including:	17.7
Brazil	0.0
Canada	1.1
USA	14.8
Asia, including:	55.3
China	3.6
Georgia	5.6
Japan	1.0
Other countries	40.7
EXPORTS, TOTAL (FOB)	815.7

¹ Including EU member states prior to the enlargement of 1 May 2004.

² Including new member states which joined the EU on 1 May 2004.

³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 February 2006 obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
European Union – 25, including:	410.4	401.5	467.4	426.7	411.0	485.7	514.8	418.4	408.0	502.6	464.2	434.5
European Union – 15, including: ¹	367.4	370.1	417.1	387.1	385.8	436.8	489.3	368.7	379.4	452.8	422.3	398.1
Austria	13.1	15.3	16.3	16.6	13.7	17.8	15.0	11.8	14.2	14.2	17.6	12.1
Belgium	38.0	36.7	42.4	41.1	45.3	37.2	45.7	44.5	27.5	69.6	62.6	73.6
Denmark	2.4	2.4	2.2	1.9	2.1	3.1	3.0	2.9	2.3	1.9	2.5	2.9
Finland	0.6	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.1	1.3	1.2	1.0
France	28.6	34.5	31.6	28.0	26.7	49.3	65.0	24.1	31.9	47.1	34.7	33.9
Germany	75.8	67.8	69.7	69.8	67.8	76.5	96.8	83.3	83.9	82.5	81.0	74.1
Greece	65.4	68.7	89.4	80.5	80.7	72.6	89.1	57.6	70.5	76.3	73.0	67.6
Ireland	0.6	0.6	0.7	0.6	0.4	0.7	0.9	0.7	0.9	0.6	0.6	0.7
Italy	98.5	93.9	105.7	96.2	99.6	107.0	106.2	75.8	86.3	96.4	95.2	72.1
Luxembourg	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.5	0.1	0.3	0.1	0.0
Netherlands	7.9	8.0	19.3	8.4	7.2	9.8	8.3	9.9	9.2	7.6	9.5	10.3
Portugal	2.1	0.5	0.6	2.1	4.4	0.4	1.2	1.8	0.8	2.9	1.6	2.2
Spain	17.2	20.8	18.6	18.1	21.7	34.1	35.0	32.6	30.2	30.9	21.3	27.3
Sweden	3.0	3.1	3.5	3.9	3.0	3.6	3.1	3.3	3.6	4.0	4.3	3.5
United Kingdom	14.2	16.9	16.3	18.9	12.2	23.8	19.1	18.9	16.9	17.3	17.1	16.8
European Union – 10, including: ²	43.0	31.4	50.3	39.5	25.2	49.0	25.5	49.7	28.6	49.8	41.9	36.4
Cyprus	3.3	3.7	21.5	3.5	1.9	19.7	1.2	2.3	2.2	12.1	6.5	12.6
Czech Republic	4.2	4.8	4.2	3.9	3.3	4.1	3.6	4.1	3.9	4.0	4.8	3.3
Estonia	0.6	0.5	0.7	0.2	0.2	0.2	0.3	0.2	0.8	0.5	0.3	0.2
Hungary	4.8	5.4	7.0	7.7	5.9	7.0	5.7	5.4	5.9	6.8	6.4	5.7
Latvia	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	0.5	1.1	0.6	0.7
Lithuania	0.6	0.4	0.8	0.8	0.6	1.0	0.8	4.0	0.9	1.2	1.1	1.1
Malta	14.8	4.9	0.2	8.0	0.3	2.8	0.7	20.1	0.2	0.6	0.4	0.3
Poland	8.3	7.1	9.6	8.2	7.2	8.8	7.4	9.5	9.0	10.0	10.6	7.8
Slovakia	3.9	1.9	3.2	4.4	3.1	2.2	2.4	2.1	2.5	2.2	2.7	2.6
Slovenia	2.1	2.1	2.7	2.4	2.2	2.5	2.8	1.5	2.7	11.2	8.5	2.2
Europe, including: ³	17.7	17.3	23.8	28.6	39.6	25.5	25.8	25.5	29.8	29.1	36.0	25.0
Russia	7.8	7.5	10.8	10.1	9.8	9.9	11.0	9.8	10.8	12.6	12.5	9.5
Switzerland	5.2	4.4	3.8	5.9	4.4	6.1	6.3	5.8	5.6	6.8	7.2	6.5
Ukraine	3.0	3.4	5.9	3.6	4.7	5.7	4.5	6.2	9.9	6.0	7.0	5.3
Balkan countries, including: ⁴	112.7	134.1	175.9	171.5	156.5	166.3	172.2	180.3	183.5	203.4	198.0	200.9
Albania	2.3	2.6	3.7	4.1	3.0	4.1	3.6	4.0	5.2	7.9	5.0	5.1
Bosnia and Herzegovina	0.5	0.7	0.7	1.4	5.0	4.0	0.9	5.4	5.2	12.4	15.5	2.7
Croatia	1.6	2.8	15.8	14.2	7.8	4.8	2.7	18.1	28.0	11.6	9.9	15.2
Romania	20.4	26.2	31.9	31.9	32.1	31.7	31.1	29.6	28.8	30.8	37.1	25.2
Turkey	63.5	70.1	84.1	83.0	68.9	83.6	96.9	85.8	76.0	95.6	81.9	101.5
Macedonia	9.2	11.0	17.9	16.6	14.5	16.4	17.0	16.8	16.3	16.7	18.2	17.5
Serbia and Montenegro	15.2	20.7	21.9	20.4	25.2	21.7	20.2	20.6	23.9	28.4	30.4	33.8
North and South America, including:	31.6	28.7	34.1	26.3	33.7	53.8	24.3	21.5	38.5	39.1	39.5	52.3
Brazil	0.1	5.4	2.9	1.8	9.7	7.8	1.5	0.2	0.4	1.5	0.1	0.0
Canada	4.0	1.7	3.6	2.0	3.7	15.6	3.7	2.2	4.0	1.4	1.3	1.7
USA	25.2	15.3	22.0	20.8	17.1	15.6	17.4	17.1	31.5	30.5	30.3	43.0
Asia, including:	33.4	28.0	48.7	39.5	49.8	43.2	53.3	87.0	58.9	56.1	60.5	43.3
China	1.1	0.5	4.3	17.6	1.2	1.9	5.2	5.9	3.2	8.8	3.9	3.8
Georgia	5.8	2.1	7.0	4.7	1.8	3.7	3.3	3.5	7.9	5.7	2.4	4.4
Japan	0.6	0.5	0.6	0.9	1.0	1.3	2.1	1.6	1.8	1.2	1.1	1.2
Other countries	34.1	38.6	42.6	54.5	46.8	46.1	68.9	49.2	54.5	85.4	81.6	102.4
EXPORTS, TOTAL (FOB)	639.8	648.2	792.6	747.2	737.3	820.7	859.4	781.9	773.2	915.6	879.7	858.5

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 17 January 2006 obtained from the Customs Agency.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

Countries	I
European Union – 25, including:	511.6
European Union – 15, including: ¹	448.3
Austria	20.8
Belgium	12.8
Denmark	6.1
Finland	3.1
France	50.0
Germany	134.3
Greece	53.6
Ireland	5.0
Italy	94.1
Luxembourg	0.4
Netherlands	14.0
Portugal	1.6
Spain	18.7
Sweden	11.5
United Kingdom	22.2
European Union – 10, including: ²	63.3
Cyprus	0.4
Czech Republic	16.0
Estonia	0.7
Hungary	13.7
Latvia	0.2
Lithuania	0.6
Malta	0.0
Poland	20.3
Slovakia	5.8
Slovenia	5.7
Europe, including: ³	349.7
Russia	291.8
Switzerland	12.6
Ukraine	42.4
Balkan countries, including: ⁴	126.8
Albania	0.2
Bosnia and Herzegovina	0.9
Croatia	1.4
Romania	54.0
Turkey	58.1
Macedonia	4.6
Serbia and Montenegro	7.4
North and South America, including:	100.5
Brazil	35.6
Canada	4.8
USA	32.4
Asia, including:	111.5
China	49.2
Georgia	0.0
Japan	15.0
Other countries	33.3
IMPORTS, TOTAL (CIF)	1233.4

¹ Including EU member states prior to the enlargement of 1 May 2004.

² Including new member states which joined the EU on 1 May 2004.

³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 February 2006 obtained from the Customs Agency.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
European Union – 25, including:	429.0	509.7	566.5	579.1	649.5	643.6	640.4	562.6	589.6	666.9	727.7	719.4
European Union – 15, including: ¹	383.3	457.1	507.1	515.8	582.1	571.7	568.4	493.6	509.1	587.4	632.1	630.7
Austria	17.2	30.9	29.2	26.2	25.2	26.1	29.5	24.3	24.0	25.8	28.4	29.8
Belgium	10.6	15.0	14.9	17.1	14.0	16.9	16.4	14.9	14.3	16.4	16.3	14.4
Denmark	3.4	4.6	4.3	5.2	5.8	5.6	7.5	6.3	6.9	11.9	5.9	8.7
Finland	3.2	2.5	3.0	4.0	2.9	3.6	4.7	4.2	4.3	5.6	4.0	4.2
France	44.9	47.4	71.9	59.3	61.3	57.0	55.4	49.4	49.8	62.5	63.4	65.0
Germany	118.2	131.4	145.8	151.8	169.0	185.8	169.5	169.8	174.9	181.0	198.8	201.9
Greece	50.0	53.5	54.7	58.7	85.4	62.4	61.4	44.8	59.9	61.9	68.1	74.2
Ireland	2.9	3.2	2.6	3.5	5.3	4.0	6.1	5.4	2.8	4.6	6.2	4.9
Italy	70.6	89.3	101.2	109.3	132.0	121.0	123.9	88.8	93.1	120.5	140.3	128.4
Luxembourg	0.2	0.2	0.5	1.0	0.2	0.3	0.5	0.3	0.5	0.5	0.7	0.5
Netherlands	11.6	13.6	15.6	18.0	16.5	18.7	18.4	17.9	17.3	21.1	22.6	19.3
Portugal	1.6	5.2	2.2	1.9	2.7	3.6	2.6	2.6	1.5	1.8	2.5	2.1
Spain	15.3	16.6	19.7	21.3	25.5	25.0	29.3	23.0	18.3	22.9	26.9	28.0
Sweden	8.6	21.9	11.5	12.4	12.6	12.3	13.1	11.0	17.1	19.3	17.5	17.2
United Kingdom	25.0	21.8	29.9	26.0	23.7	29.5	30.0	30.8	24.5	31.7	30.3	32.1
European Union – 10, including: ²	45.7	52.7	59.4	63.3	67.3	71.9	72.0	69.0	80.5	79.5	95.5	88.7
Cyprus	0.3	0.2	1.1	0.8	0.9	0.2	0.6	0.3	10.1	0.3	8.7	0.3
Czech Republic	12.3	14.7	16.1	16.3	17.7	19.2	18.5	17.3	18.9	21.1	20.0	21.1
Estonia	0.2	0.2	0.1	0.4	0.1	0.2	0.3	0.1	0.8	0.2	0.2	0.1
Hungary	10.0	12.0	12.3	13.0	11.9	14.2	15.3	15.1	13.6	17.1	16.4	20.5
Latvia	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.2	0.1	0.2	0.3	0.3
Lithuania	0.7	0.7	1.2	0.8	1.0	0.8	0.8	0.8	0.8	1.1	0.9	1.2
Malta	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.2	6.8	0.0
Poland	12.0	13.8	15.6	19.2	20.2	22.5	22.7	21.8	20.3	20.8	23.7	26.4
Slovakia	5.4	6.1	6.5	7.6	6.8	7.1	6.7	7.9	8.1	10.6	9.6	10.2
Slovenia	4.7	4.9	6.1	5.2	6.5	7.5	7.0	5.7	7.8	7.8	8.9	8.7
Europe, including: ³	176.6	153.6	204.3	213.4	238.1	212.8	292.2	336.5	277.3	371.1	308.3	251.5
Russia	123.7	109.8	148.5	128.1	180.3	156.5	226.3	272.2	217.9	306.4	235.6	188.3
Switzerland	8.5	8.5	12.0	13.5	10.7	13.8	12.3	11.8	13.0	12.6	17.6	12.4
Ukraine	41.2	33.5	40.8	69.5	45.4	40.2	50.0	48.9	43.5	49.2	52.0	46.0
Balkan countries, including: ⁴	88.6	98.4	126.2	128.2	134.8	138.8	128.4	154.9	147.5	156.7	149.4	164.3
Albania	0.1	0.1	0.2	0.0	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.4
Bosnia and Herzegovina	0.4	0.1	0.1	0.1	0.2	0.6	0.1	0.2	0.3	1.0	1.2	1.0
Croatia	2.3	1.4	1.1	1.8	2.9	3.0	2.7	3.2	4.2	4.5	3.6	3.9
Romania	25.0	35.7	45.3	44.3	36.1	40.4	43.1	60.7	60.1	49.1	45.9	61.5
Turkey	54.8	54.0	69.4	71.8	85.1	83.2	70.7	77.1	70.1	86.6	82.6	82.7
Macedonia	2.5	3.5	4.2	4.7	4.1	5.0	5.9	7.1	6.9	8.2	7.4	8.0
Serbia and Montenegro	3.5	3.5	5.8	5.4	6.1	6.2	5.5	6.3	5.5	6.9	8.3	6.8
North and South America, including:	96.7	49.4	61.5	74.3	92.8	125.5	91.7	77.3	91.4	80.9	74.7	101.3
Brazil	53.8	7.5	20.7	15.4	20.6	20.0	15.6	19.3	14.9	25.0	16.0	27.5
Canada	3.3	5.9	5.4	3.1	1.8	5.3	3.1	6.7	3.9	3.8	2.3	5.9
USA	20.4	21.1	19.6	34.6	32.4	64.0	37.9	27.2	43.7	21.0	21.4	32.5
Asia, including:	102.7	99.6	144.1	91.7	95.9	148.0	95.4	120.8	141.1	123.8	158.6	131.2
China	42.6	36.7	38.6	41.5	43.3	42.6	41.3	48.4	54.1	60.1	59.6	58.9
Georgia	4.6	1.1	4.3	4.9	1.8	3.5	3.8	3.0	2.5	2.6	6.1	6.4
Japan	10.6	10.9	13.0	12.9	13.3	14.0	12.9	18.4	15.7	16.0	18.1	21.0
Other countries	14.2	20.1	20.2	26.3	15.5	21.6	24.0	21.4	20.1	26.7	40.2	25.2
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	1113.2	1226.5	1290.2	1272.1	1273.6	1267.0	1426.2	1458.9	1393.0

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 17 January 2006 obtained from the Customs Agency.

2.3. GROSS EXTERNAL DEBT

2.3.2. GROSS EXTERNAL DEBT FOR 2005

(million EUR)

By institutional sector ¹	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government²	5251.2	5125.7	5149.9	5144.9	5230.4	5193.9	4773.0	4657.8	4575.5	4516.4	4603.9	4397.6
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5251.2	5125.7	5149.9	5144.9	5230.4	5193.9	4773.0	4657.8	4575.5	4516.4	4603.9	4397.6
Bonds and notes ³	2487.6	2463.1	2494.6	2495.3	2567.0	2596.6	2094.0	2084.9	2094.5	2095.9	2117.3	2114.1
Bonds and notes held by residents ⁴	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.5	-302.8	-369.4	-417.2	-451.0	-445.6
Loans	3006.9	2937.6	2946.0	2953.5	2981.7	2975.8	2959.5	2875.8	2850.4	2837.7	2937.6	2729.1
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks⁵	1537.0	1935.8	2420.2	2255.3	2136.8	2038.3	1891.9	1995.3	2054.1	2078.8	2273.7	2522.3
<i>Short-term</i>	977.8	1353.0	1864.5	1653.1	1530.6	1369.5	1249.6	1267.7	1291.6	1275.5	1461.8	1695.2
Loans	32.6	35.6	34.7	35.2	36.5	46.5	49.1	101.1	111.2	123.3	124.2	156.6
Currency and deposits	843.1	1189.6	1712.7	1506.0	1352.1	1188.0	1052.4	1010.6	1020.1	1004.6	1199.5	1396.6
Other debt liabilities	102.1	127.8	117.1	111.9	142.1	135.0	148.0	156.0	160.3	147.7	138.0	142.0
<i>Long-term</i>	559.3	582.7	555.7	602.2	606.1	668.8	642.4	727.5	762.5	803.2	811.9	827.1
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	6.6
Loans	552.7	576.0	549.0	595.4	599.3	662.0	635.0	720.2	755.1	795.9	804.5	820.4
IV. Other sectors⁶	3162.9	3244.2	3311.4	3459.2	3787.9	3893.4	3752.6	3829.5	3848.1	3886.3	3920.9	4053.0
<i>Short-term</i>	1404.9	1445.8	1504.0	1638.2	1814.9	1796.2	1868.8	1926.4	1881.9	1883.9	1898.7	1978.2
Loans	558.4	570.3	593.4	615.5	678.3	834.5	884.9	920.5	869.4	871.5	886.2	965.7
Trade credits	846.5	875.5	910.6	1022.7	1136.6	961.6	983.9	1005.9	1012.4	1012.4	1012.4	1012.4
<i>Long-term</i>	1758.0	1798.3	1807.5	1821.0	1972.9	2097.2	1883.8	1903.1	1966.2	2002.3	2022.2	2074.9
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Loans	1755.1	1795.4	1804.6	1818.1	1970.0	2094.3	1880.9	1900.2	1963.3	1999.4	2019.3	2072.0
V. Direct investment: intercompany loans	2008.9	2069.6	2232.7	2236.8	2262.8	2452.1	3065.1	2947.7	3043.2	3138.0	3159.9	3352.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	11960.0	12375.2	13114.3	13096.2	13417.8	13577.6	13482.7	13430.3	13520.9	13619.4	13958.4	14324.9
Memo items												
Long-term external debt ⁷	9577.3	9576.3	9745.8	9804.9	10072.2	10411.9	10364.3	10236.2	10347.4	10459.9	10597.9	10651.5
Short-term external debt	2382.7	2798.9	3368.5	3291.3	3345.5	3165.7	3118.3	3194.1	3173.5	3159.5	3360.4	3673.4
Public and publicly guaranteed external debt	5872.3	5744.6	5778.6	5804.4	5906.2	5888.8	5482.1	5364.0	5298.9	5241.5	5336.3	5139.1
Private non-guaranteed external debt	6087.7	6630.6	7335.8	7291.8	7511.6	7688.9	8000.6	8066.3	8222.0	8377.9	8622.1	9185.8
Revolving credits ⁸	364.6	362.2	368.7	365.7	381.9	310.7	320.7	329.9	362.0	390.4	426.6	474.2
Trade credits ⁸	1160.3	1218.8	1356.7	1444.1	1532.6	1606.0	1622.0	1637.9	1680.8	1680.8	1680.8	1680.8
Credits payable at request ⁸	802.4	823.2	887.7	921.7	999.7	1077.8	1698.3	1725.0	1743.7	1731.5	1739.8	1768.2
incl. intercompany loans	477.9	498.8	534.1	548.2	571.3	579.2	1170.9	1170.1	1189.3	1179.0	1190.2	1200.8

¹ Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).⁵ Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.⁶ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.⁸ Data are included in the *Gross external debt* amount.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2005

	(million EUR)																
	I	II	III	I	IV	V	VI	II	VII	VIII	IX	III	X	XI	XII	IV	Total
By institutional sector ¹																	
I. General government ²																	
Short-term	13.2	8.1	21.8	43.1	13.1	34.2	15.5	62.8	5.1	10.0	3.0	18.0	11.7	124.4	25.4	161.5	285.4
Long-term	13.2	8.1	21.8	43.1	13.1	34.2	15.5	62.8	5.1	10.0	3.0	18.0	11.7	124.4	25.4	161.5	285.4
Bonds and notes	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents ³	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.2	8.1	19.3	37.6	13.1	23.2	14.9	51.3	5.1	10.0	3.0	18.0	11.7	124.0	19.9	155.6	262.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁴	5.3	401.0	524.2	930.5	49.1	34.9	78.6	162.6	17.6	165.5	74.0	257.1	57.4	220.5	60.4	338.3	1688.5
Short-term	1.1	376.7	522.0	899.8	2.5	30.0	12.0	44.6	14.6	60.8	24.0	99.4	15.5	202.0	35.2	252.7	1296.5
Loans	1.0	3.0	0.0	4.0	1.2	1.8	12.0	15.0	4.6	52.0	12.0	68.6	13.1	1.4	33.8	48.3	135.9
Currency and deposits ⁵	0.1	347.2	521.8	869.1	1.2	0.3	0.0	1.5	9.9	0.0	8.3	18.2	2.3	200.5	1.2	204.0	1092.8
Other debt liabilities	0.0	26.5	0.2	26.7	0.1	27.9	0.0	28.1	0.1	8.8	3.8	12.7	0.0	0.1	0.1	0.3	67.8
Long-term	4.2	24.3	2.2	30.7	46.6	4.9	66.5	118.1	3.0	104.7	50.0	157.7	41.9	18.5	25.3	85.6	392.1
Bonds and notes	0.8	0.2	0.0	1.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
Loans	3.4	24.1	2.2	29.7	46.6	4.9	66.0	117.5	3.0	104.7	50.0	157.6	41.9	18.5	25.3	85.6	390.5
IV. Other sectors ⁶	59.9	90.7	47.0	197.5	92.8	231.2	207.0	531.0	92.7	73.1	141.8	307.6	79.9	52.1	124.2	256.2	1292.4
Short-term	16.0	28.5	18.8	63.3	23.5	53.2	44.8	121.5	49.6	39.6	21.7	110.9	10.4	11.9	42.6	64.9	360.5
Loans	16.0	28.5	18.8	63.3	23.5	53.2	44.8	121.5	49.6	39.6	21.7	110.9	10.4	11.9	42.6	64.9	360.5
Long-term	43.9	62.2	28.1	134.2	69.3	178.0	162.2	409.6	43.1	33.6	120.1	196.8	69.6	40.2	81.6	191.3	931.9
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	43.9	62.2	28.1	134.2	69.3	178.0	162.2	409.6	43.1	33.6	120.1	196.8	69.6	40.2	81.6	191.3	931.9
V. Direct investment: intercompany loans	32.4	51.0	71.9	155.3	51.4	42.8	70.7	164.9	974.7	59.1	263.5	1297.3	133.4	24.6	228.9	387.0	2004.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	110.7	550.8	664.9	1326.4	206.5	343.1	371.7	921.3	1090.0	307.7	482.4	1880.0	282.5	421.6	439.0	1143.1	5270.8
Memo items																	
Long-term external debt ⁷	93.7	145.6	124.0	363.3	180.4	259.9	315.0	755.3	1025.8	207.3	436.7	1669.8	256.6	207.7	361.2	825.5	3613.8
Short-term external debt	17.1	405.2	540.9	963.1	26.0	83.2	56.8	166.0	64.2	100.4	45.7	210.3	25.9	214.0	77.8	317.6	1657.0
Public and publicly guaranteed external debt	22.1	12.6	30.5	65.3	46.7	41.5	26.2	114.4	21.9	17.2	23.6	62.7	20.5	128.4	47.6	196.5	438.9
Private non-guaranteed external debt	88.6	538.2	634.3	1261.1	159.8	301.6	345.5	806.9	1068.0	290.5	458.8	1817.3	262.0	293.2	391.4	946.5	4831.9
Revolving credits ⁸	27.7	21.6	29.3	78.6	21.5	25.2	60.4	107.1	23.4	19.2	46.8	89.4	46.0	47.7	105.0	198.7	473.9
Trade credits ⁹	58.3	58.6	58.1	175.1	112.5	114.3	118.0	344.7	22.2	22.0	22.0	66.2	0.0	0.0	0.0	0.0	586.0

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

² Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data as of 25 January 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ In accordance with the residence concept, the net decrease in the stock of Brady bonds, Eurobonds and Global bonds held by residents over the reporting month represents a net increase in liabilities to non-residents and is reflected with a positive sign in the Gross External Debt Disbursements table.

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data as of 25 January 2006).

⁷ Received loans related to direct investment are recorded as long-term loans.

⁸ Data not included in the Gross External Debt Disbursements table by institutional sector.

⁹ The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the Gross External Debt Disbursements table, while the net decrease is reported in supplementary tables to the Gross External Debt Service table.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2005

(million EUR)

By institutional sector ¹	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	709.6	113.8	823.3	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>709.6</i>	<i>113.8</i>	<i>823.3</i>	<i>97.2</i>	<i>24.1</i>	<i>121.3</i>	<i>43.0</i>	<i>7.3</i>	<i>50.4</i>	<i>849.8</i>	<i>145.2</i>	<i>995.0</i>
Bonds and notes ³	746.2	119.6	865.8	0.8	18.1	18.9	0.0	0.0	0.0	747.0	137.7	884.7
Bonds and notes held by residents ⁴	-49.1	-8.6	-57.7	36.6	-5.8	30.8	17.4	0.0	17.4	4.9	-14.5	-9.6
Loans	12.5	2.8	15.3	59.8	11.8	71.6	25.7	7.3	33.0	98.0	21.9	119.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	167.2	1.5	168.7	0.5	1.1	1.7	92.5	2.5	95.1	260.3	5.2	265.5
<i>Short-term</i>	<i>165.2</i>	<i>0.3</i>	<i>165.5</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>12.9</i>	<i>0.0</i>	<i>12.9</i>	<i>178.1</i>	<i>0.4</i>	<i>178.5</i>
Loans	4.2	0.3	4.6	0.0	0.0	0.0	0.9	0.0	1.0	5.2	0.4	5.5
Currency and deposits ⁶	159.5	0.0	159.5	0.1	0.0	0.1	0.0	0.0	0.0	159.6	0.0	159.6
Other debt liabilities	1.4	0.0	1.4	0.0	0.0	0.0	12.0	0.0	12.0	13.4	0.0	13.4
<i>Long-term</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>79.6</i>	<i>2.5</i>	<i>82.2</i>	<i>82.1</i>	<i>4.8</i>	<i>87.0</i>
Loans	2.0	1.2	3.2	0.5	1.1	1.6	79.6	2.5	82.2	82.1	4.8	87.0
IV. Other sectors ⁷	6.2	1.8	8.0	22.9	3.5	26.4	14.9	10.2	25.1	44.0	15.5	59.5
<i>Short-term</i>	<i>2.0</i>	<i>0.3</i>	<i>2.3</i>	<i>8.7</i>	<i>0.1</i>	<i>8.8</i>	<i>6.7</i>	<i>0.1</i>	<i>6.9</i>	<i>17.5</i>	<i>0.5</i>	<i>17.9</i>
Loans	2.0	0.3	2.3	8.7	0.1	8.8	6.7	0.1	6.9	17.5	0.5	17.9
<i>Long-term</i>	<i>4.2</i>	<i>1.6</i>	<i>5.8</i>	<i>14.2</i>	<i>3.4</i>	<i>17.6</i>	<i>8.1</i>	<i>10.1</i>	<i>18.2</i>	<i>26.5</i>	<i>15.0</i>	<i>41.5</i>
Loans	4.2	1.6	5.8	14.2	3.4	17.6	8.1	10.1	18.2	26.5	15.0	41.5
V. Direct investment: intercompany loans	22.1	2.1	24.2	19.9	2.0	21.9	16.5	2.9	19.4	58.5	6.9	65.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	905.1	119.2	1024.3	140.6	30.7	171.3	166.9	23.0	189.9	1212.6	172.8	1385.4
Memo items												
Long-term external debt ⁸	737.9	118.6	856.5	131.8	30.6	162.4	147.3	22.8	170.1	1017.1	171.9	1189.0
Short-term external debt	167.2	0.6	167.8	8.8	0.1	8.9	19.6	0.2	19.8	195.6	0.9	196.4
Public and publicly guaranteed external debt	711.8	114.6	826.4	99.6	25.3	125.0	43.9	8.4	52.2	855.3	148.4	1003.7
Private non-guaranteed external debt	193.3	4.5	197.8	41.0	5.3	46.3	123.1	14.6	137.7	357.3	24.4	381.8
Revolving credits ⁹	0.6	22.4	23.0	22.4	0.1	22.5	27.5	0.1	27.6	50.5	22.7	73.1
Trade credits ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

(continued)

(continued)

(million EUR)

By institutional sector ¹	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	27.0	1.9	28.9	56.8	9.0	65.8	100.0	19.2	119.2	183.8	30.1	213.9
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>27.0</i>	<i>1.9</i>	<i>28.9</i>	<i>56.8</i>	<i>9.0</i>	<i>65.8</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.8</i>	<i>30.1</i>	<i>213.9</i>
Bonds and notes ³	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.6
Bonds and notes held by residents ⁴	14.8	0.0	14.8	20.0	0.0	20.0	66.4	0.0	66.4	101.1	0.0	101.1
Loans	12.3	1.9	14.2	36.2	9.0	45.2	33.6	19.2	52.8	82.0	30.1	112.2
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	214.6	0.3	214.9	161.2	1.3	162.4	179.5	3.8	183.3	555.3	5.3	560.7
<i>Short-term</i>	<i>214.5</i>	<i>0.0</i>	<i>214.5</i>	<i>159.2</i>	<i>0.0</i>	<i>159.2</i>	<i>175.7</i>	<i>0.1</i>	<i>175.8</i>	<i>549.4</i>	<i>0.1</i>	<i>549.5</i>
Loans	0.8	0.0	0.8	0.4	0.0	0.5	2.0	0.1	2.0	3.2	0.1	3.3
Currency and deposits ⁶	208.3	0.0	208.3	158.7	0.0	158.7	165.8	0.0	165.8	532.8	0.0	532.8
Other debt liabilities	5.4	0.0	5.4	0.0	0.0	0.0	8.0	0.0	8.0	13.5	0.0	13.5
<i>Long-term</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>3.8</i>	<i>3.7</i>	<i>7.5</i>	<i>5.9</i>	<i>5.2</i>	<i>11.1</i>
Loans	0.2	0.3	0.4	2.0	1.2	3.2	3.8	3.7	7.5	5.9	5.2	11.1
IV. Other sectors ⁷	61.4	12.8	74.2	49.3	11.5	60.7	127.2	6.7	133.8	237.8	31.0	268.8
<i>Short-term</i>	<i>2.9</i>	<i>0.0</i>	<i>2.9</i>	<i>2.4</i>	<i>0.2</i>	<i>2.6</i>	<i>10.9</i>	<i>0.3</i>	<i>11.1</i>	<i>16.2</i>	<i>0.5</i>	<i>16.7</i>
Loans	2.9	0.0	2.9	2.4	0.2	2.6	10.9	0.3	11.1	16.2	0.5	16.7
<i>Long-term</i>	<i>58.5</i>	<i>12.8</i>	<i>71.3</i>	<i>46.8</i>	<i>11.3</i>	<i>58.1</i>	<i>116.3</i>	<i>6.4</i>	<i>122.7</i>	<i>221.6</i>	<i>30.5</i>	<i>252.1</i>
Loans	58.5	12.8	71.3	46.8	11.3	58.1	116.3	6.4	122.7	221.6	30.5	252.1
V. Direct investment: intercompany loans	17.0	1.5	18.5	9.1	0.9	10.0	28.9	2.2	31.0	54.9	4.6	59.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	320.0	16.6	336.6	276.4	22.6	299.0	435.5	31.8	467.4	1031.9	71.1	1103.0
Memo items												
Long-term external debt ⁸	102.6	16.5	119.2	114.7	22.4	137.1	248.9	31.5	280.4	466.3	70.4	536.7
Short-term external debt	217.4	0.1	217.4	161.6	0.2	161.8	186.6	0.4	187.0	565.6	0.6	566.2
Public and publicly guaranteed external debt	30.5	2.8	33.3	58.0	13.1	71.1	114.1	22.1	136.2	202.6	38.0	240.6
Private non-guaranteed external debt	289.5	13.8	303.3	218.4	9.5	227.9	321.4	9.8	331.2	829.3	33.1	862.4
Revolving credits ⁹	22.2	0.3	22.5	11.6	0.1	11.7	131.4	0.9	132.3	165.3	1.3	166.6
Trade credits ¹⁰	25.0	0.0	25.0	25.8	0.0	25.8	27.4	0.0	27.4	78.1	0.0	78.1

(continued)

(continued)

(million EUR)

By institutional sector ¹	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	425.4	53.7	479.1	116.5	12.0	128.5	119.5	7.8	127.3	661.5	73.4	734.9
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>425.4</i>	<i>53.7</i>	<i>479.1</i>	<i>116.5</i>	<i>12.0</i>	<i>128.5</i>	<i>119.5</i>	<i>7.8</i>	<i>127.3</i>	<i>661.5</i>	<i>73.4</i>	<i>734.9</i>
Bonds and notes ³	505.1	53.1	558.2	0.4	0.0	0.4	3.5	0.0	3.5	509.0	53.1	562.1
Bonds and notes held by residents ⁴	-96.0	-2.1	-98.1	28.6	0.0	28.6	78.7	0.0	78.7	11.3	-2.1	9.3
Loans	16.3	2.7	19.0	87.5	12.0	99.5	37.3	7.8	45.1	141.1	22.4	163.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	182.2	1.3	183.5	61.1	1.0	62.1	18.0	2.4	20.4	261.3	4.7	266.0
<i>Short-term</i>	<i>152.3</i>	<i>0.0</i>	<i>152.3</i>	<i>41.8</i>	<i>0.0</i>	<i>41.8</i>	<i>2.7</i>	<i>0.0</i>	<i>2.7</i>	<i>196.8</i>	<i>0.1</i>	<i>196.8</i>
Loans	2.0	0.0	2.1	0.0	0.0	0.0	2.4	0.0	2.5	4.5	0.1	4.6
Currency and deposits ⁶	144.8	0.0	144.8	41.4	0.0	41.4	0.0	0.0	0.0	186.2	0.0	186.2
Other debt liabilities	5.4	0.0	5.4	0.5	0.0	0.5	0.2	0.0	0.2	6.1	0.0	6.1
<i>Long-term</i>	<i>29.9</i>	<i>1.3</i>	<i>31.2</i>	<i>19.3</i>	<i>1.0</i>	<i>20.3</i>	<i>15.3</i>	<i>2.4</i>	<i>17.7</i>	<i>64.6</i>	<i>4.6</i>	<i>69.2</i>
Loans	29.9	1.3	31.2	19.3	1.0	20.3	15.3	2.4	17.7	64.6	4.6	69.2
IV. Other sectors ⁷	254.9	3.5	258.5	15.3	2.8	18.2	127.8	4.8	132.6	398.0	11.2	409.2
<i>Short-term</i>	<i>3.2</i>	<i>0.3</i>	<i>3.6</i>	<i>4.8</i>	<i>0.6</i>	<i>5.4</i>	<i>70.2</i>	<i>0.6</i>	<i>70.8</i>	<i>78.2</i>	<i>1.5</i>	<i>79.7</i>
Loans	3.2	0.3	3.6	4.8	0.6	5.4	70.2	0.6	70.8	78.2	1.5	79.7
<i>Long-term</i>	<i>251.7</i>	<i>3.2</i>	<i>254.9</i>	<i>10.5</i>	<i>2.3</i>	<i>12.8</i>	<i>57.5</i>	<i>4.2</i>	<i>61.8</i>	<i>319.8</i>	<i>9.7</i>	<i>329.4</i>
Loans	251.7	3.2	254.9	10.5	2.3	12.8	57.5	4.2	61.8	319.8	9.7	329.4
V. Direct investment: intercompany loans	354.5	2.9	357.4	165.8	2.7	168.5	236.2	10.5	246.7	756.5	16.1	772.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1217.0	61.4	1278.4	358.8	18.4	377.2	501.5	25.5	527.0	2077.3	105.3	2182.7
Memo items												
Long-term external debt ⁸	1061.5	61.1	1122.6	312.2	17.8	330.1	428.6	24.9	453.5	1802.3	103.8	1906.1
Short-term external debt	155.5	0.4	155.9	46.6	0.6	47.2	72.9	0.6	73.5	275.0	1.6	276.6
Public and publicly guaranteed external debt	427.6	54.6	482.2	125.2	13.1	138.3	125.6	9.1	134.7	678.4	76.8	755.2
Private non-guaranteed external debt	789.4	6.8	796.2	233.6	5.4	239.0	375.9	16.4	392.3	1398.9	28.6	1427.5
Revolving credits ⁹	9.8	0.4	10.1	7.8	0.2	8.0	15.5	1.2	16.7	33.0	1.8	34.8
Trade credits ¹⁰	6.2	0.0	6.2	6.1	0.0	6.1	6.1	0.0	6.1	18.5	0.0	18.5

(continued)

(continued)

(million EUR)

By institutional sector ¹	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	79.4	1.8	81.3	72.3	9.7	82.1	230.6	11.9	242.5	382.3	23.5	405.8
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	79.4	1.8	81.3	72.3	9.7	82.1	230.6	11.9	242.5	382.3	23.5	405.8
Bonds and notes ³	0.2	0.0	0.2	1.1	0.0	1.1	0.8	0.0	0.8	2.1	0.0	2.1
Bonds and notes held by residents ⁴	58.8	0.0	58.8	35.9	0.0	35.9	0.0	0.0	0.0	94.7	0.0	94.7
Loans	20.4	1.8	22.2	35.3	9.7	45.1	229.8	11.9	241.7	285.5	23.5	309.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	33.4	1.1	34.4	24.3	1.4	25.7	224.9	3.4	228.3	282.5	5.8	288.4
<i>Short-term</i>	31.9	0.2	32.1	13.3	0.0	13.3	215.2	0.1	215.3	260.5	0.3	260.7
Loans	1.0	0.2	1.2	0.4	0.0	0.4	1.5	0.1	1.6	2.9	0.3	3.2
Currency and deposits ⁶	18.2	0.0	18.2	7.5	0.0	7.5	208.3	0.0	208.3	233.9	0.0	233.9
Other debt liabilities	12.8	0.0	12.8	5.4	0.0	5.4	5.4	0.0	5.4	23.6	0.0	23.6
<i>Long-term</i>	1.4	0.9	2.3	11.0	1.4	12.4	9.6	3.3	13.0	22.1	5.6	27.7
Loans	1.4	0.9	2.3	10.3	1.4	11.6	9.6	3.3	13.0	21.4	5.6	26.9
IV. Other sectors ⁷	35.6	13.8	49.5	41.7	1.8	43.6	32.9	5.0	37.9	110.2	20.7	131.0
<i>Short-term</i>	2.9	0.2	3.1	14.0	0.2	14.3	5.4	0.1	5.6	22.4	0.5	22.9
Loans	2.9	0.2	3.1	14.0	0.2	14.3	5.4	0.1	5.6	22.4	0.5	22.9
<i>Long-term</i>	32.7	13.7	46.4	27.7	1.6	29.3	27.4	4.9	32.3	87.9	20.2	108.1
Loans	32.7	13.7	46.4	27.7	1.6	29.3	27.4	4.9	32.3	87.9	20.2	108.1
V. Direct investment: intercompany loans	70.3	1.0	71.3	8.5	0.2	8.7	32.1	1.0	33.1	110.8	2.2	113.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	218.7	17.8	236.5	146.9	13.1	160.0	520.3	21.4	541.7	885.9	52.3	938.2
Memo items												
Long-term external debt ⁸	183.9	17.4	201.3	119.5	12.9	132.4	299.7	21.2	320.9	603.1	51.5	654.6
Short-term external debt	34.8	0.4	35.2	27.3	0.2	27.6	220.6	0.2	220.8	282.8	0.8	283.6
Public and publicly guaranteed external debt	85.5	3.9	89.4	73.5	10.4	83.9	242.6	14.9	257.4	401.5	29.1	430.7
Private non-guaranteed external debt	133.2	13.9	147.1	73.4	2.7	76.1	277.8	6.5	284.3	484.4	23.1	507.5
Revolving credits ⁹	14.6	0.4	15.0	9.5	0.1	9.6	45.6	1.1	46.7	69.7	1.6	71.3
Trade credits ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)	(million EUR)		
	By institutional sector ¹	Total	
		Principal	Interest
I. General government ²	2077.4	272.3	2349.6
<i>Short-term</i>	0.0	0.0	0.0
<i>Long-term</i>	2077.4	272.3	2349.6
Bonds and notes ³	1258.7	190.8	1449.6
Bonds and notes held by residents ⁴	212.0	-16.5	195.5
Loans	606.6	98.0	704.6
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	1359.5	21.1	1380.6
<i>Short-term</i>	1184.8	0.8	1185.6
Loans	15.7	0.8	16.5
Currency and deposits ⁶	1112.5	0.0	1112.5
Other debt liabilities	56.6	0.0	56.6
<i>Long-term</i>	174.7	20.2	195.0
Loans	174.0	20.2	194.2
IV. Other sectors ⁷	790.1	78.3	868.4
<i>Short-term</i>	134.3	3.0	137.3
Loans	134.3	3.0	137.3
<i>Long-term</i>	655.8	75.3	731.1
Loans	655.8	75.3	731.1
V. Direct investment: intercompany loans	980.8	29.8	1010.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	5207.8	401.5	5609.3
Memo items			
Long-term external debt ⁸	3888.7	397.7	4286.4
Short-term external debt	1319.0	3.9	1322.9
Public and publicly guaranteed external debt	2137.8	292.2	2430.0
Private non-guaranteed external debt	3070.0	109.3	3179.2
Revolving credits ⁹	318.6	27.3	345.8
Trade credits ¹⁰	96.7	0.0	96.7

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ Principal payments on Brady bonds, Eurobonds, Global bonds and government securities held by non-residents.

⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign. The net increase in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.

⁵ Data source: commercial banks.

⁶ The net increase in the stock of deposits is reported in the *Gross External Debt Disbursements* table and the net decrease in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.

⁷ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2006).

⁸ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2006).

⁹ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.

¹⁰ Data not included in the *Gross External Debt Service* tables by debtor and by creditor.

¹¹ The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2005					
	III	VI	IX	X	XI	XII
Gross external debt/GDP	61.9	64.1	63.8	64.3	65.9	67.6
Short-term debt/Gross external debt	25.7	23.3	23.5	23.2	24.1	25.6
Short-term debt/GDP	15.9	14.9	15.0	14.9	15.9	17.3
BNB international reserves/Short-term debt	200.3	235.4	230.0	230.8	225.2	206.0
Gross external debt service/GDP	6.5	11.7	22.1	23.2	23.9	26.5
Gross external debt service/Exports of goods and non-factor services	52.8	42.7	48.0	45.1	42.4	43.0

* Preliminary data for 2005. GDP projections for 2005. Data on flows cover the period between the start of the year and the end of the reporting month while those on amounts (balances) are as of the end of the reporting month.

Source: BNB, MF, commercial banks and local physical persons and legal entities.

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

January 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.64701	0.14025	2.84588	1.25898	1.22163
4	1.95583	1.61866	0.13951	2.84216	1.26085	1.21142
5	1.95583	1.61799	0.13939	2.83947	1.26485	1.21029
6	1.95583	1.61732	0.13949	2.83947	1.26575	1.20872
9	1.95583	1.61933	0.14188	2.86191	1.26788	1.21329
10	1.95583	1.62121	0.14160	2.86233	1.26698	1.19938
11	1.95583	1.61799	0.14141	2.84112	1.26395	1.20656
12	1.95583	1.61465	0.14224	2.85689	1.26370	1.20648
13	1.95583	1.62458	0.14159	2.87031	1.26256	1.21029
16	1.95583	1.61479	0.14048	2.85335	1.26207	1.21119
17	1.95583	1.61973	0.14048	2.85377	1.26272	1.21262
18	1.95583	1.61306	0.14019	2.84940	1.26444	1.20656
19	1.95583	1.62000	0.14065	2.84340	1.25882	1.21074
20	1.95583	1.62067	0.14056	2.85418	1.26085	1.21254
23	1.95583	1.59308	0.13935	2.84360	1.26419	1.20211
24	1.95583	1.59373	0.13926	2.84360	1.26272	1.20581
25	1.95583	1.59088	0.13859	2.84816	1.26354	1.20285
26	1.95583	1.59607	0.13788	2.85148	1.26183	1.20507
27	1.95583	1.60683	0.13755	2.85689	1.25971	1.21224
28	1.95583	1.60683	0.13755	2.85689	1.25971	1.21224
30	1.95583	1.61880	0.13774	2.86086	1.25736	1.21859
31	1.95583	1.61399	0.13757	2.85815	1.25801	1.21805
Monthly, average	1.95583	1.61396	0.13978	2.85151	1.26234	1.20994

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2005	2006	2005	2006
January	1.49095	1.61396	1.50044	1.61399
February	1.50304		1.47532	
March	1.48228		1.50866	
April	1.51176		1.50948	
May	1.54322		1.58611	
June	1.60785		1.61746	
July	1.62492		1.61732	
August	1.59115		1.60340	
September	1.59728		1.62417	
October	1.62794		1.62674	
November	1.65963		1.66185	
December	1.64975		1.65790	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2005						2006
	III	VI	IX	X	XI	XII	I
1. Revenue and grants	4166.5	8846.2	13241.0	14676.0	16203.4	17982.6	1412.4
2. Expenditure	-3687.1	-7719.0	-11705.7	-13032.6	-14424.1	-16997.0	-1319.1
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	479.3	1127.3	1535.2	1643.4	1779.3	985.6	93.3
5. Financing	-479.3	-1127.3	-1535.2	-1643.4	-1779.3	-985.6	-93.3
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2965.1	-3084.4	-2426.7	-105.7
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2585.2	-2345.9	-2410.5	-838.0
- domestic financing, net**	-26.6	-732.4	-258.1	-379.9	-738.5	-16.2	732.3
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1321.7	1305.1	1441.1	12.5
- revenue from privatisation	1100.4	1159.8	1294.7	1302.6	1306.4	1441.1	3.2

* End of period data. Information obtained from monthly reports of budget entities.

** The December 2005 data include acquisition of shares, required funds (net).

*** The December 2005 data include privatisation revenue.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2005						2006
	III	VI	IX	X	XI	XII	I
I. Revenue and grants	2756.1	5890.1	8721.6	9652.8	10604.7	11751.1	999.0
1. Tax revenue	2335.2	4714.4	7163.7	7979.7	8806.1	9828.6	873.8
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1673.1	1798.5	1922.5	125.2
II. Expenditure and transfers	2355.2	4882.4	7382.3	8164.5	8992.9	10417.2	862.0
1. Current expenses	1534.5	3193.4	4789.4	5311.8	5840.4	6858.7	618.2
2. Transfers	820.6	1689.0	2592.9	2852.7	3152.5	3558.6	243.9
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	754.8	1434.4	1954.7	2120.4	2266.3	2012.4	388.0
2. Internal deficit/surplus	700.4	1337.4	1800.3	1952.9	2079.3	1825.4	351.7
3. Cash deficit/surplus	400.9	1007.7	1339.3	1488.3	1611.8	1333.9	137.0
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1488.3	-1611.8	-1333.9	-137.0
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2674.4	-2775.9	-2499.7	-144.8
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2600.9	-2358.3	-2427.5	-838.0
- domestic financing, net	77.9	-474.4	89.7	-73.5	-417.6	-72.2	693.3
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1186.1	1164.1	1165.8	7.8
- revenue from privatisation	1082.1	1018.6	1135.3	1139.1	1128.0	1128.3	1.0

* End of period data. Information obtained from monthly reports of budget entities.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2005											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	2 253.3	2 281.4	2 284.3	2 284.5	2 309.5	2 309.6	2 384.6	2 334.1	2 333.9	2 370.3	2 375.2	2 375.1
II. Debt on other government securities issued for structural reform	447.0	443.5	447.7	447.9	458.5	462.7	462.5	460.6	463.5	463.4	468.3	467.7
III. Domestic government guarantees	-	-	-	-	-	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2 700.3	2 724.9	2 732.1	2 732.4	2 768.0	2 772.3	2 847.1	2 794.7	2 797.4	2 833.7	2 843.4	2 842.7

(million BGN)

	2006
	I
I. Debt on government securities issued for budget deficit financing	2 409.9
II. Debt on other government securities issued for structural reform	429.0
III. Domestic government guarantees	-
Domestic government debt and government guaranteed debt, total	2 838.9

* End of period data covering the debt issued by the Ministry of Finance; operations related to this debt are reported in the central republican budget.

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2005*				
	I quarter	II quarter	I – VI	III quarter	I – IX
Final consumption	8 167	8 718	16 885	9 295	26 180
Personal	7 276	7 718	14 994	8 299	23 293
Households	6 534	6 778	13 312	7 430	20 742
Non-profit institutions serving households	39	41	80	51	131
Government	703	899	1 602	818	2 420
Collective	890	1 000	1 890	996	2 887
Gross fixed capital formation	1 763	2 301	4 064	2 638	6 702
Physical inventory change	195	449	644	659	1 304
Balance (exports – imports)	- 1 423	- 1 723	- 3 145	- 971	- 4 116
Exports of goods and services	5 115	6 274	11 390	7 635	19 025
Imports of goods and services	6 538	7 997	14 535	8 607	23 141
Statistical discrepancy	-12	-8	- 19	-3	- 22
Gross domestic product	8 690	9 738	18 428	11 619	30 047

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2005*				
	I quarter	II quarter	I – VI	III quarter	I – IX
Agriculture and forestry	409	661	1 071	1 507	2 577
Industry	2 418	2 616	5 034	3 044	8 077
Services	4 596	5 157	9 754	5 528	15 282
Gross value added at base prices, total	7 424	8 434	15 858	10 076	25 934
Adjustments	1 267	1 303	2 570	1 543	4 113
GROSS DOMESTIC PRODUCT	8 690	9 738	18 428	11 619	30 047
Growth rate on corresponding period of previous year, %	6.0	6.4	6.2	4.6	5.6

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2005							
January	2 188 248	702 953	1 485 295	3.73	-2.73	7.36	1.78
February	2 197 277	709 595	1 487 682	0.41	-2.35	-0.11	0.89
March	2 213 891	714 843	1 499 048	0.76	9.34	0.45	0.56
April	2 236 611	713 228	1 523 383	1.03	7.51	0.67	0.93
May	2 246 676	715 097	1 531 579	0.45	2.11	-0.19	0.78
June	2 263 983	715 392	1 548 591	0.77	1.54	-0.08	1.28
July	2 284 856	709 552	1 575 304	0.92	1.65	0.62	1.08
August	2 279 390	708 463	1 570 927	-0.24	-1.64	-0.08	-0.26
September	2 265 608	711 362	1 554 246	-0.60	-0.27	-0.48	-0.70
October	2 260 259	709 920	1 550 339	-0.24	-2.20	0.04	-0.30
November	2 260 527	713 779	1 546 748	0.01	-5.38	-0.02	0.32
December	2 233 988	699 970	1 534 018	-1.17	-9.36	-0.90	-0.93

* Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labour force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
2005				
January	486 414	123 153	363 261	13.13
February	485 504	124 163	361 341	13.11
March	471 296	120 447	350 849	12.72
April	449 740	113 796	335 944	12.14
May	427 198	106 724	320 474	11.53
June	411 586	102 210	309 376	11.11
July	405 493	103 146	302 347	10.95
August	399 026	101 798	297 228	10.77
September	388 548	98 203	290 345	10.49
October	386 494	96 552	289 942	10.43
November	383 930	95 213	288 717	10.36
December	397 340	97 277	300 063	10.73
2006				
January	432 308	102 874	329 434	11.67

Source: NLO.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT

(BGN)

	Total for the economy					
		Sectors by type of ownership		Economic sectors		
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2005						
January	294	360	264	220	291	300
February	293	363	260	217	290	299
March	310	386	273	233	311	313
April	310	380	276	238	307	315
May	319	408	276	230	309	330
June	314	394	276	237	320	314
July	317	399	280	249	313	324
August	310	382	277	241	311	313
September	324	415	282	243	326	327
October	317	391	283	244	320	319
November	321	401	284	240	318	328
December	340	435	295	246	333	349

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On December of previous year*			
	Total	Goods		Services		Total	Goods		Services
		Food	Non-food				Food	Non-food	
2005									
January	0.7	1.2	0.2	0.7	3.3	3.1	4.1	1.1	4.1
February	0.9	1.0	1.0	0.6	3.9	4.0	5.2	2.1	4.7
March	0.3	0.4	0.4	0.1	4.3	4.4	5.5	2.5	4.9
April	1.1	1.3	0.5	1.5	5.1	5.5	6.9	3.0	6.4
May	-0.5	-1.5	0.2	0.1	4.6	5.0	5.3	3.3	6.5
June	-1.3	-3.9	0.5	0.1	5.1	3.6	1.1	3.8	6.5
July	0.1	-0.7	0.5	0.8	3.9	3.7	0.4	4.3	7.4
August	0.6	0.7	0.9	0.1	5.0	4.3	1.2	5.2	7.5
September	1.4	2.7	1.3	0.0	5.4	5.8	3.9	6.5	7.5
October	1.2	2.3	0.5	0.4	6.5	7.0	6.3	7.0	8.0
November	1.0	1.6	-0.1	1.4	6.9	8.1	7.9	7.0	9.5
December	0.8	1.7	0.3	0.2	6.5	9.0	9.8	7.3	9.7
2006									
January	0.8	1.2	0.7	0.4	6.5	0.8	1.2	0.7	0.4

* The 2005 data are based on the average annual prices of the previous year.

Source: NSI.

Methodological Notes

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Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB. In general, the content, structure and format of statistical information presented in the bulletin are harmonized with the requirements and criteria of the IMF General Data Dissemination System (GDDS), and, to a certain extent, with its higher and stricter form, the Special Data Dissemination Standard (SDDS).

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

All data published in the *Monthly Bulletin* is in redenominated levs.

1 Financial Sector

The information presented in this section covers seven major categories:

- (a) monetary survey;
- (b) analytical accounts of the central bank;
- (c) analytical accounts of commercial banks;
- (d) monthly sectoral survey;
- (e) monetary aggregates;
- (f) interest rates;
- (g) other financial statistics.

**General
Methodological Notes
of Monetary
and Banking
Statistics**

1. Methodological Conceptions and Rules of Monetary Statistics Organisation

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

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

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

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of credits and provisions – for the purposes of statistics credits 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.

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

² Unified national accounting standards harmonised with the international standards, valid until end-2002. After that the International Accounting Standards came into effect.

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

Residents of the country are defined as institutional units which have a centre of economic interest³ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organisations, 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 commercial banks (S.122); general government sector (S.13) consists of three sub-sectors: 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), financial intermediaries and auxiliaries other than 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 *Other countries and international institutions* (see *Sector Table*).

e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, the Monetary and Financial Statistics 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 foreign exchange component.

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

2. Reporting Units

As of the present moment they include the monetary financial institutions residing on the territory of the Republic of Bulgaria. These are the BNB and all commercial banks, including foreign banks' branches registered in Bulgaria. Of all commercial banks, 29 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

³ An institutional unit has a centre 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.

Resident monetary financial institutions (MFI)⁴ are included in the MFI list of EU accession countries. This list is maintained by the ECB on the website <http://www.ecb.int/mfi/mfi/accessioncountries.htm>. Also a hyperlink to this site from the BNB website is created.

3. *Non-operating Banks*

A specific feature of the monetary statistics in Bulgaria is the reporting of non-operating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Non-operating Banks*. The purpose is to get a clear picture of the banking system processes, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of non-operating banks⁵ and subsequently, if it is excluded from the statistical survey.⁶

4. *Basic Framework of Monetary Statistics*

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

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

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

On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

5. *Principles of Data Processing*

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

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

⁵ Fourteen banks in December 1997, one in January 1999, and one in April 2000.

⁶ Exclusion from statistical survey:

a) acquisition of non-operating banks by operating banks: six banks (July 2000, March 2001, February, August, November and December 2002);

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

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

7. Publications

Monthly data are as of the end of the reporting period and are published one month after the reporting period (until the end of the next month). Monthly statistical data are also included in periodical publications of the central bank: annual and semi-annual reports of the BNB, monthly bulletins. Publications are available on paper and on the website of the BNB: <http://www.bnb.bg>

Appendix: Sector Table⁷

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.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	<p>1) Financial corporations, which are principally engaged in financial intermediation by:</p> <p>a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or</p> <p>b) incurring liabilities other than insurance and pension reserves.</p> <p>2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	S12 Financial corporations	

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

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Non-financial public corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of the monetary statistics non-financial corporations are presented according to type of ownership – public and private. ⁸ Public corporations are non-financial corporations subject to control by units of the public sector, i. e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.
	Non-financial private corporations	
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector ⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

⁸ See Sectoral monthly balance sheet and Table 1.3.7: Claims on Credits to Non-financial Corporations, Households and NPISHs.

⁹ Non-profit institutions 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 economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
Money-holding sector	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	All non-resident units ¹⁰ engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Other countries and international organisations.

¹⁰ Including institutions of the European Union and international organisations.

Specific Methodological Notes

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

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

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and commercial banks. Information on the non-operating banks is presented in an annex to the monetary survey which has informative purposes only.

Tables 1.3.1–1.3.4: Short Monetary Survey, Monetary Survey and Analytical Reporting of the BNB and Analytical Reporting of Commercial Banks

The structure of the monetary survey may be expressed by the following mathematical identity:
net foreign assets + net domestic assets = broad money + long-term liabilities

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

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

Indicators

*Net Foreign Assets*¹¹ – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.6: Foreign Assets and Liabilities of the BNB.

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

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

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

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include relations between commercial banks (net), other assets and liabilities (net) and relations between the BNB and commercial banks (net). Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item. The balance on the Relations between the BNB and Commercial Banks (net) item reflects the float as a result of netting of claims and liabilities between commercial banks and the BNB.

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

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

¹¹ Monetary gold, Special Drawing Rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

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

Types of Instruments Grouped within the Indicators

Assets side:

1. *Repo agreements* – 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. *Credits* – financial assets arising to provide borrowers with funds, goods or services. Credit terms (fixed by the creditor or negotiated) are set in an untransferable document. Credit is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.7).

3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature, regardless of the intention for their acquisition and the period of holding. The intention of acquisition involves holding securities to maturity, securities for trade, and securities put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the non-government sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. These can be discount bills and bills accepted by commercial banks as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Non-financial Public Enterprises sector are compensatory instruments held by commercial banks.¹²

4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation.

Liabilities side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.

2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.

- ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into cash 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 cash without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include credits 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 speci-

¹² Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalised 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.

fied maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here. The maturity structure of the term of notice presented is up to three months and over three months.

Repo agreements include cash received against securities sold by a monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.

Debt securities issued include securities other than shares and other equity issued by commercial banks, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuing bank. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item. Debt securities issued are broken down by maturity: up to two years and over two years.

Table 1.3.5: Monetary Base and Money Supply Mechanism

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

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

Money Supply Mechanism

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

Money multiplier characterises the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits¹³ ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behaviour, while the bank reserves to deposits ratio reflects commercial bank behaviour.

Sources of Reserve Money

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

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

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

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

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

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

¹³ Repo agreements and debt securities issued and received credits are included.

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

Table 1.3.6: 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 reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

International reserves are divided into three sub-sectors: non-resident banks, non-resident governments and other non-residents including the following indicators:

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)¹⁵ held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. Pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
- ✓ 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);
- ✓ Repo agreements 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 recognised 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 foreign exchange component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency;¹⁶
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (non-resident governments and other non-residents) and includes the following instruments:

- ✓ Securities other than shares – debt securities which are not included in international reserves;
- ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basle);

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:

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

¹⁵ 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).

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

Table 1.3.7: Claims on Credits to Non-financial Corporations, Households and NPISHs

This table reveals information on credits (their residual value) by type, currency and sector. Credits are reported under the *Claims on non-government sector* item in the monetary survey and analytical reporting. Credits are financial assets providing funds, commodities and services to borrowers. Credit conditions (set by the creditor or agreed upon) are usually finalised in a non-transferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to non-financial corporations (public and private) and households and non-profit institutions servicing households (NPISHs) are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to these sectors.¹⁷

Types of Credits1. *By maturity*

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

2. *By quality*

- ✓ Standard credits – credits contracted and regularly serviced by customers in accordance with the terms of the credit agreement.
- ✓ Overdue credits – due credits on which payments have not been made or which have not been written off. This includes credits with past-due payment or credits collectible on violation of other contractual terms. The bulk of overdue credits are *legal claims on credits*, including loans recoverable by law as well as already adjudged but unpaid claims in favour of banks. (Subject to reporting are only legal claims on credits which represent balance sheet assets.)

3. *By use*

- ✓ Consumer credits – these are credits extended to households. Consumer credits are used to buy goods and services for personal use by households.
- ✓ Lending for house purchase – these are credits made to households against security (mortgage, guarantee, etc.) to finance real estate construction or purchase of homes. Also included are credits for home improvements.
- ✓ Other credits include credits extended to households for business purposes, training, etc. These are credits made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural credits, etc.)

4. *By manner of disbursement*

- ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Credits (see item 1).

Tables 1.3.8 and 1.3.9: Memorandum on Other Assets and Liabilities to the Analytical Reporting of the BNB and CBs

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

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

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the Other liabilities item in the monetary survey. A specificity of the BNB analytical reporting is that interest

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

accrued on international reserves and IMF credits 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 recognised as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the Other liabilities item. (See General Methodological Notes)

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

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

Tables 1.4.1 – 1.4.4: Monthly Sectoral Survey of the BNB and CBs

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

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as banks' own claims and liabilities are reported in a separate column as not allocated.

2. Financial indicators – the scope and content of the indicators are described underneath respective tables. In terms of items, they are identical to monetary survey items and analytical reporting.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 5: BNB Foreign Assets and Liabilities.

Tables 1.5.1 and 1.5.2: Monthly Sectoral Survey of Non-operating Banks

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

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

Specific Features

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

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

Table 1.5.A: Monetary Aggregates

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

Interest Rate Statistics

Interest rate statistics provides the possibility for observing the tendencies in the developments of interest rates on new business¹⁸ applied by commercial banks in Bulgaria on loans and deposits, interest rates on newly accepted interbank deposits, as well as the yield on government securities achieved at the auctions.

Reporting units of the interest rate statistics: commercial banks which are registered in Bulgaria and foreign bank branches operating on the territory of Bulgaria. Banks in liquidation do not fall under the scope of the interest rate statistics.

Base interest rate: for the purposes of comparison, the base interest rate capitalised on an annual basis and effective as of the end of the reporting month is published. Since 1 February 2005 the base interest rate has been capitalised at day-count convention '30/360'. Until 31 January 2005 the base interest rate was determined on the basis of the average effective annual yield on three-month government securities attained at the primary auctions.

Short-term interest rates cover maturities of over one day up to one year, and long-term interest rates maturities of over one year.

Interest rates on loans and deposits on new business are calculated by applying the method of averaging interest rates by weighing amounts of new business for the weeks of the month (for loans) and for the calendar month (for deposits). Interest rate levels are average-weighted for the resident sectors: *Non-financial corporations and households and NPISH*. They are presented in lev, euro and US dollars.

Yield on government securities is calculated by weighing the average annual yield attained at primary auctions by the amounts of issues sold.

Real interest rates on lev short-term loans and one-month deposits are based on the average nominal interest rates during the month deflated by the monthly inflation rate reported for the same period.¹⁹

2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments (*revised as of 14 March 2006*);
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

Balance of Payments

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

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

¹⁸ The category *new business on time deposits, repos and loans* includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a deposit, repo or a loan as well as all re-negotiations of the conditions on an already existing instrument, including those that are terminated/matured during the reporting period) as well as re-negotiated under the same conditions deposits/repos during the period. Interest rates and amounts on new business on overnight and savings deposits coincide with those on outstanding amounts at the end of the reporting period.

¹⁹ Inflation is measured by the chain consumer price index (CPI) announced by the NSI.

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

II. Balance of Payments Components

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

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

A. Current Account²¹

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

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

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The BNB jointly with the NSI introduced a new methodology for estimation of imports at FOB prices and of receipts from and expenditures on freight transportation which was applied to the January 2006 data. The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

²¹ The 2004 and 2005 data are revised in accordance with the new methodology for estimation of imports at FOB prices and of receipts from and expenditures on freight transportation.

Data sources: Customs Agency (since early 2003) and Information Services AD or the Information Computing Centre Directorate (for the previous years). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement them and further process them.

The BNB and the NSI coordinate import and export data before publishing them. The data are published six weeks after the expiry of the reporting period.

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

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

The BNB introduced a new methodology for estimation of receipts from and expenditures on freight transportation which was applied to the January 2006 data. Freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. Expenditures are calculated as an estimation of the expenditures made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and expenditures are estimated according to mode of transportation and nationality of the carrier.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel are based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology for Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

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

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

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

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

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

Sources: The Bulgarian National Bank obtains information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the monthly commercial banks' reports.

B. Capital Account

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

C. Financial Account

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

- *Direct Investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. The *Mergers and acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such transactions over the reported foreign direct investment data. International practice shows that, first, these transactions hardly have any real impact on production capacities and employment, and, second, the conclusions drawn from the analysis of direct investment data in which data on mergers and acquisitions have been included might be misleading as regards investment flows, their dynamics and their branch and geographical structure (see *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report*, March 2004, paragraph 332).

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

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, the Central Depository and from commercial banks' reports; quarterly data are obtained from the Financial Supervision Commission, from quarterly reports of companies with foreign interest and the NSI statistical survey carried out among non-financial sector enterprises; annual data are obtained from commercial banks' annual financial statements and enterprises' reports provided to the BNB. The Bulgarian National Bank receives data on direct investment abroad from the forms for declaring direct investment in the BNB, quarterly reports of non-financial sector's corporations and commercial banks' monthly reports. After data examination intended to avoid information duplication, these data substitute the monthly data received from banks and previously included in the balance of payments.

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

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

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

Data on the assets side of the *Portfolio Investment* are provided by commercial banks (regarding portfolio investments both on the account of commercial banks and on their customers' account), the Bulgarian National Bank and the Ministry of Finance.²²

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

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

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

²² Due to finishing processing of data from the newly introduced forms for reporting revenue generated from portfolio investments of banks and their customers, a revision was carried out since early 2005.

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

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

- *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.²³

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

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

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

IV. Data Revision Policy

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

²³ Since February 2005 monetary gold and other instruments in gold are to be evaluated at market value pursuant to the amended Article 28, paragraph 3, item 6 of the Law on the BNB effective as of 1 February 2005.

(i) As for the most frequent data, each monthly publication includes revisions of the data for the last three months and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When current changes are made due both to additional information collected and elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases and the notes to the balance of payments table.

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

V. Data Dissemination

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

The data are published also in the *Monthly Bulletin* and in semi-annual and annual reports of the Bulgarian National Bank.

The data are provided to the President of the Republic of Bulgaria, the Chairman of the National Assembly, the Prime Minister, the Minister of Economy and the Minister of Finance prior to publication of the BNB press release.

VI. Contacts

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

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

Imports and Exports

The data on Bulgaria's imports and exports are based on customs declarations, and the codes used comply with the World Customs Organisation Harmonised System for Description and Coding of Commodities introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. However, for the purposes of the balance of payments statistics, total imports are recalculated at FOB prices.

In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 the exports and imports are reported in accordance with the *Special Trade* system under which the time of transaction registration is the time of the customs declarations clearance.

For the purposes of the economic analysis, the Bulgarian National Bank publishes '*end-use*' tables. They are based on the four-digit codes under the Harmonised System for Description and Coding of Commodities and grouped by purpose and end use of the respective commodity. The major principles in distribution of the commodities in the respective groups are the purpose of their use and degree of processing. The tables including *major trade partners and regions* contain only the most important countries and regions for Bulgarian exports (imports). The criteria for description of partner countries are as follows: *imports* – by country of origin of commodities; *exports* – by country of consignment, that is, the last known country where the commodities are to be delivered. The tables including *major trade partners by end use* represent cross section of imports and exports data by region and by commodity. The '*Structure of Imports and Exports by Original Currency*' tables represent the shares of the different currencies in export and import transactions.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

Quarterly and annual time series of exports and imports by *end use* and by *major trade partner* since 1995 are published on the website of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by commodity group (trade partners). In addition, quarterly and annual tables '*Major Trade Regions by End Use*' and '*Structure of Imports and Exports by Original Currency*' are published. Export and import data, as well as foreign trade analysis for the period under review are published on a monthly basis.

The data *sources* are: the Customs Agency and the Information Services AD. The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it with other information and further process it.

In accordance with the common methodology, prior to publication, data are coordinated by BNB and the NSI. The data are to be published within eight weeks after the expiry of the reporting period.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, in case the incoming data are incomplete and/or unreliable, the Bulgarian National Bank may revise import and export data more frequently.

The Bulgarian National Bank disseminates import and export data *via* its website – <http://www.bnb.bg>. The data are published also in the *Monthly Bulletin* of the Bulgarian National Bank. The foreign trade data are included in the semi-annual and annual reports of the Bulgarian National Bank.

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, (tel. +359 2 9145 1243) or Stoyan Hadjiev, senior economist, at Hadjiev.S@bnbank.org (tel. +359 2 9145 1969).

Gross External Debt²⁴

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users*, 2003 issued by several international organisations²⁵ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

I. Accounting Principles and Conventions

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

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

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

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

²⁴ Revised data as of 30 September 2005.

²⁵ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

²⁶ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

²⁷ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

²⁸ *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

II. Gross External debt Components

A. By Institutional Sector

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

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

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the international markets are reported under *Bonds and notes*, as the item comprises the entire stock of the issue. The part of the issue (Brady bonds, Eurobonds and Global bonds) held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes held by residents* item. Government securities issued by the government on the domestic market and purchased by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB and the commercial banks.

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the commercial banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.³⁰ Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external loans are received monthly directly from the commercial banks through a statistical form on their external liabilities. The Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. The source for the data on the *Bonds and notes* item is the Central Depository.

²⁹ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

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

Other Sectors

In the *Other sectors* item, the debt of private and state-owned non-bank enterprises (including *Government guaranteed debt*) as well as external liabilities of the households are reported.

Short-term liabilities of *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents³¹ are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of residents to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: <http://www.bnb.bg>. The data are also published in the *BNB Monthly Bulletin* and in the semi-annual and annual reports of the Bulgarian National Bank. The data are provided to the President of the Republic of Bulgaria, the Chairman of the National Assembly, the Prime Minister, the Minister of Economy and the Minister of Finance prior to publication of the BNB press release.

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

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org and Lilyana El Haddad, Head of the Balance of Payments and External Debt Division, at ElHaddad.L@bnbank.org, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The institutional coverage of the government sector corresponds to the System of National Accounts and Government Finance Statistics 'general government' institutional sector.

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

24 February Amendments to BNB Ordinance No. 21 on the minimum required reserves maintained with the Bulgarian National Bank by banks were adopted.

Amendments to BNB Ordinance No. 8 on the capital adequacy of banks were adopted.

Amendments to BNB Ordinance No. 9 on the evaluation and classification of risk exposures of banks and the allocation of provisions to cover impairment loss were adopted.

2 March Amendments to BNB Ordinance No. 3 on funds transfers and payment systems were adopted.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection
 Banking Laws and Ordinances
J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
 Ordinance of Payments
 120 Years Bulgarian National Bank, 1879–1999
 Catalogue of Bulgarian Banknotes (2004)
 Catalogue of Bulgarian Coins (2004)
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)
 The Art of Central Banking in Eastern Europe in the 90s
 Catalogue of BNB Publications

3

Discussion Papers

Issue No. 1 for 1998

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

Issue No. 2 for 1998

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

Issue No. 3 for 1999

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

Issue No. 4 for 1999

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

Issue No. 5 for 1999

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

Issue No. 6 for 1999

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

Issue No. 7 for 1999

Zdravko Balyozov The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999

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

Issue No. 9 for 1999

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

Issue No. 10 for 1999

Nikolay Nenovsky, Kalin Hristov Monetary Regimes and the Real Economy
 (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Issue No. 11 for 1999

Jeffrey B. Miller The Currency Board in Bulgaria: The First Two Years

Issue No. 12 for 2000

Nina Budina, Tzvetan Manchev Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Issue No. 13 for 2000

Nikolay Nenovsky, Kalin Hristov Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Issue No. 14 for 2000

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

Issue No. 15 for 2000

Boris Petrov Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000

Victor Yotzov A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001

Nikolay Nenovsky, Darina Koleva Real Wage Rigidity and the Monetary Regime Choice

Issue No. 19 for 2001

Jeffrey Miller, Stefan Petranov The Financial System in the Bulgarian Economy

Issue No. 20 for 2002

Michael Berlemann Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Issue No. 22 for 2002

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

Issue No. 26 for 2002

Ivan Kostov, Jana Kostova Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002

Martin Zaimov, Kalin Hristov Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

Issue No. 28 for 2002

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

Issue No. 30 for 2003

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

Issue No. 31 for 2003

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

Issue No. 32 for 2003

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

Issue No. 34 for 2003

Konstantin Pashev Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003

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

Issue No. 37 for 2003

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

Issue No. 39 for 2004

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

Issue No. 41 for 2004

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

Issue No. 44 for 2004

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

Issue No. 46 for 2005

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

Issue No. 50 for 2005

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

Issue No. 52 for 2006

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

4

Information Provided by the BNB Public Relations Division

Exchange Rates of Foreign Currencies against BGN (daily announcements)
Interbank Foreign Exchange Market – amounts of traded currencies (daily announcements)
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List of Commercial Banks' Head Offices

(as of 23 March 2006)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bulgaria

79 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9215####; 9215404
code **56195610**

BNP Paribas, Bulgaria

2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code **44094402**

Bulbank

7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
code **62196214**

Bulgarian-American Credit Bank

16 Krakra Str.
1504 Sofia
tel. 02/9658358; 9658345
code **16091603**

Central Cooperative Bank

103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code **79097904**

Corporate Commercial Bank

10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362; 9375601
code **22092207**

D Commerce Bank

(former Demirbank, Bulgaria)
8 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code **24092400**

DSK Bank

19 Moskovska Str.
1036 Sofia
tel. 02/9391220
code **30093004**

DZI Bank

(former Roseximbank)
4-6 Dondukov Blvd.
1000 Sofia
tel. 02/9802538; 9307136
code **32093208**

Economic and Investment Bank

2 Slavyanska Str.
1000 Sofia
tel. 02/9399240, 9399111
code **88898882**

Emporiki Bank – Bulgaria

4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
code **48094800**

Encouragement Bank

1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code **62096200**

First Investment Bank

10 Stefan Karadzha Str.
1000 Sofia
tel. 02/91001
code **15091501**

Hebros Bank

37 Tsar Boris III Obedinitel Blvd.
4018 Plovdiv
tel. 032/902513
Corporate office: 1558 Sofia
2 Knyaginya Maria-Louisa Blvd.
TSUM, seventh floor
tel. 02/9260500
code **80098009**

HVB Bank Biochim

1 Ivan Vazov Str.
1026 Sofia
tel. 02/9269210
code **66096608**

International Asset Bank

81-83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code **47094708**

Investbank

83A Bulgaria Blvd.
1404 Sofia
tel. 02/8186123; 8186124
code **12091206**

Municipal Bank

6 Vrabcha Str.
1000 Sofia
tel. 02/9300111
code **13091308**

Piraeus Eurobank

(former Eurobank)
43 Cherni Vrah Blvd.
1407 Sofia
tel. 02/9690760
code **17091705**

Postbank

14 Tsar Osvoboditel Blvd.
1048 Sofia
tel. 02/8166000
code **92099203**

ProCredit Bank

131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217104; 9217105
code **23092309**

Raiffeisenbank, Bulgaria

18-20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code **15591550**

Société Générale Expressbank

92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/686100; 02/9370476
code **40094005**

Texim Private Entrepreneurial Bank

107 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9359301
code **54595451**

Tokuda Bank

3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9370030
code **26092604**

Unionbank

10-12 Damyan Gruev Str.
1606 Sofia
tel. 02/9153333; 9876002
code **19591957**

United Bulgarian Bank

5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112800
code **20092003**

WestEast Bank

36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1040 Sofia
tel. 02/9702415/2420
code **31093106**

Foreign Banks' Branches

**Alpha Bank
Sofia Branch**
11 Narodno Sabranie Square
1000 Sofia
tel. 02/8109400; 8103500
code 89898984

**Citibank N. A.
Sofia Branch**
2 Knyaginya Maria-Louisa Blvd.,
TSUM, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code 25092502

**ING Bank N. V.
Sofia Branch**
12 Emil Bersinski Str.
1408 Sofia
tel. 02/9176400
code 14591458

**National Bank of Greece
Sofia Branch**
(under a procedure of closing)
9 Todor Alexandrov Str.
1000 Sofia
tel. 02/8113771; 8113775
code 19991991

**Piraeus Bank
Sofia Branch**
3 Vitosha Blvd.
1000 Sofia
tel. 02/9808903; 9805654
code 19091909

**T.C. Ziraat Bank
Sofia Branch**
19 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9800087
code 35093503

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