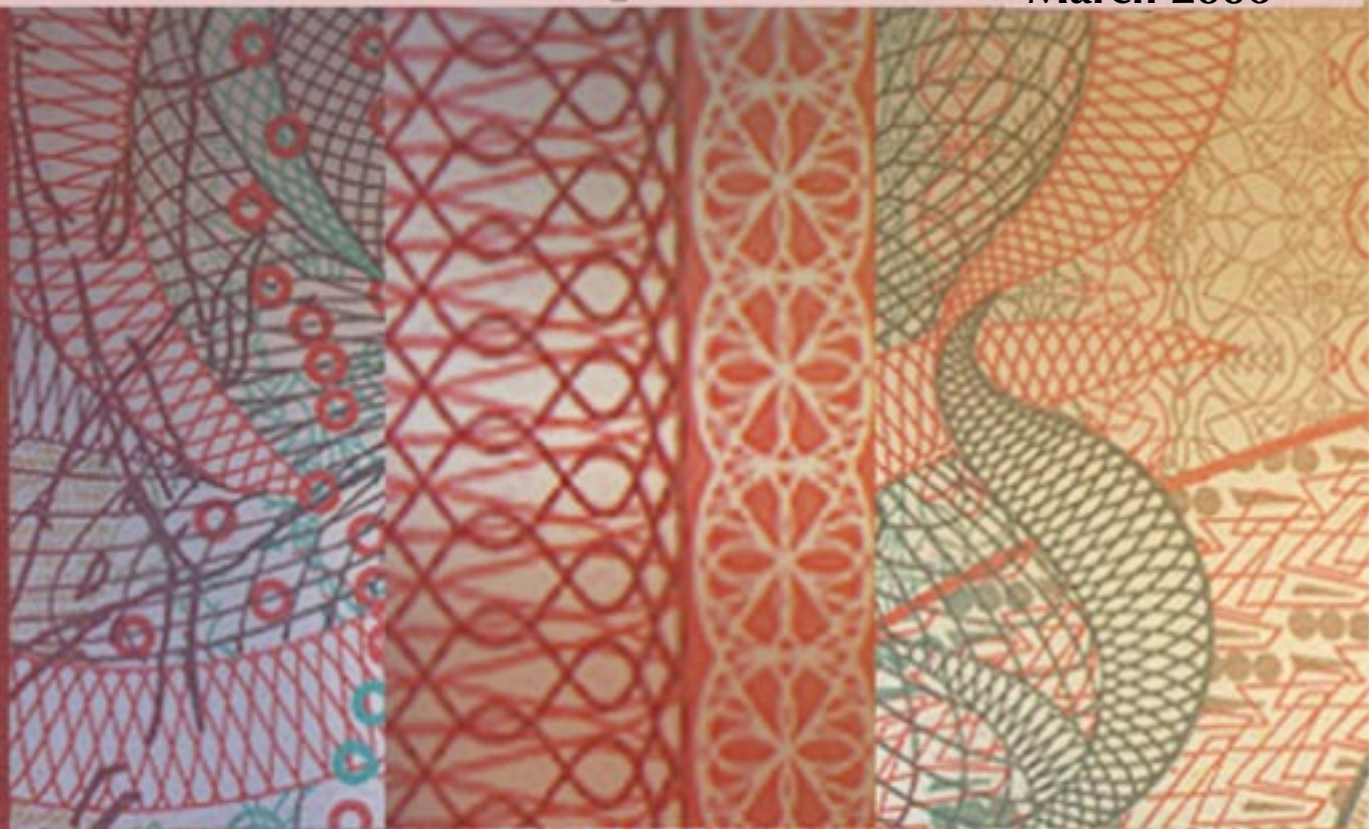


Monthly Bulletin

March 2006



**BULGARIAN
NATIONAL
BANK**



**ИВАНЪ
МИЛЕВЪ
ВЪ // 25**



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

March 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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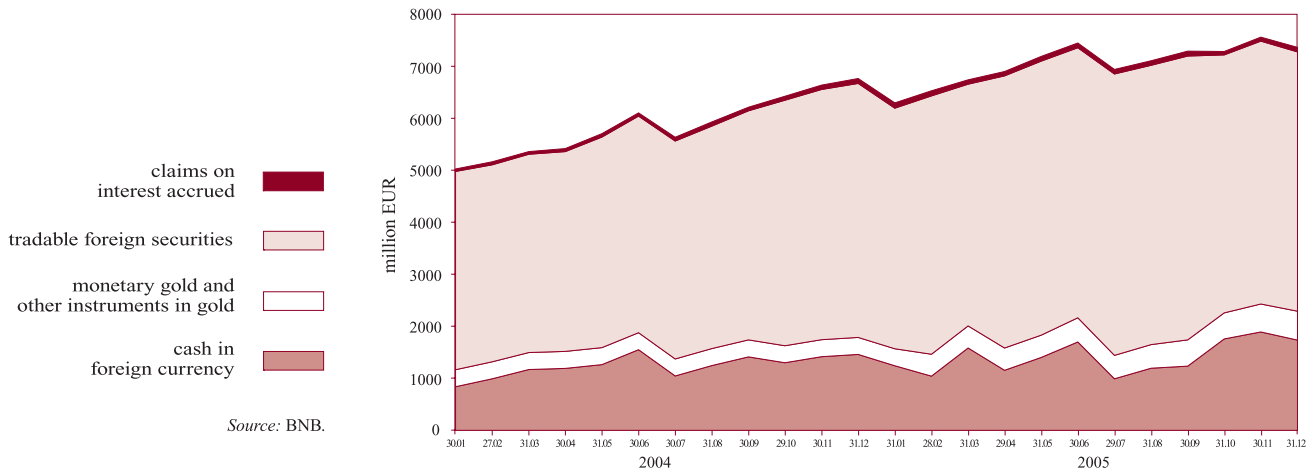
4

Real Sector

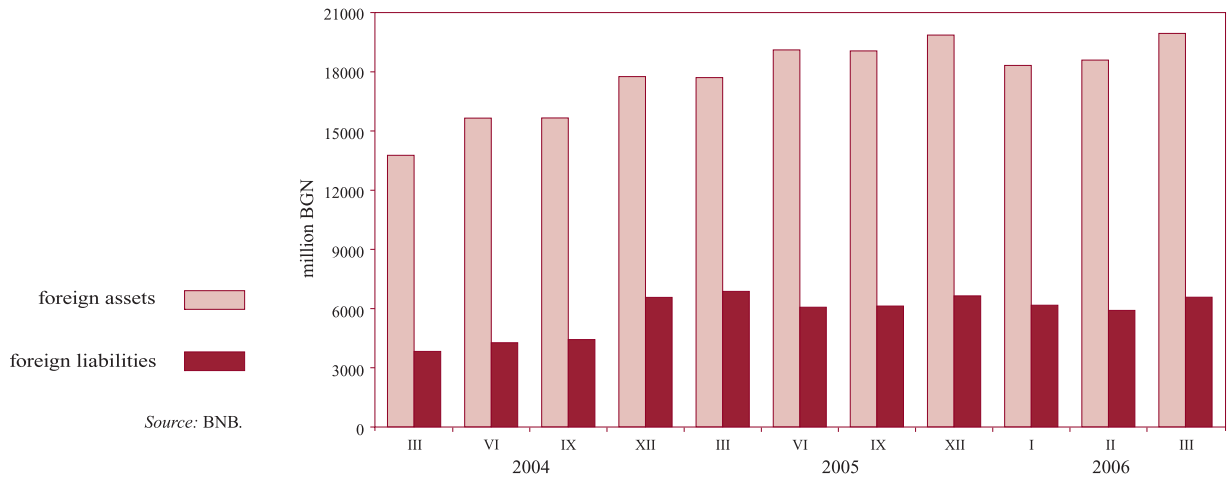
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1 Financial Sector

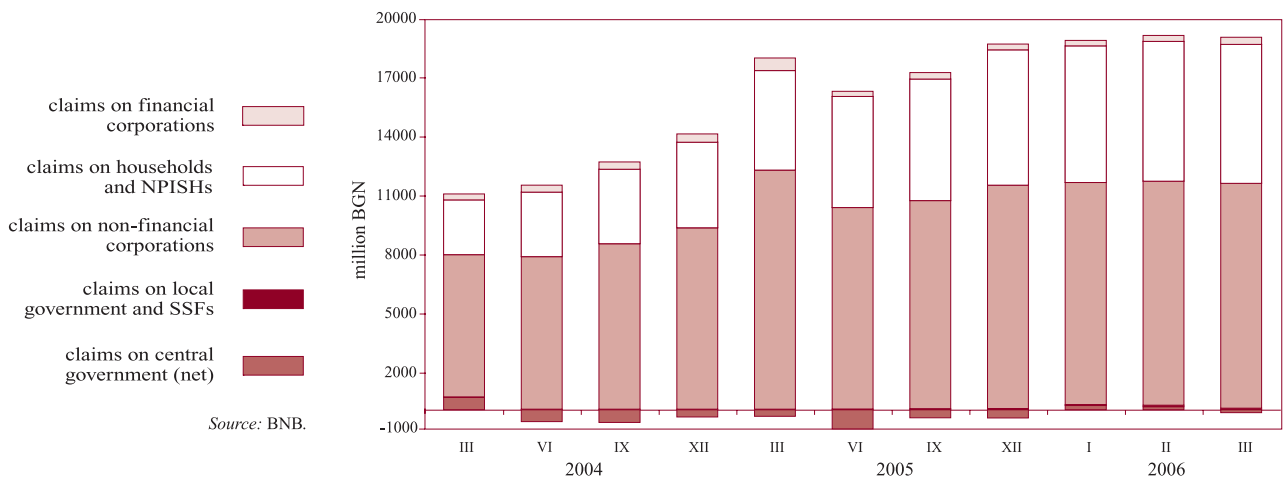
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



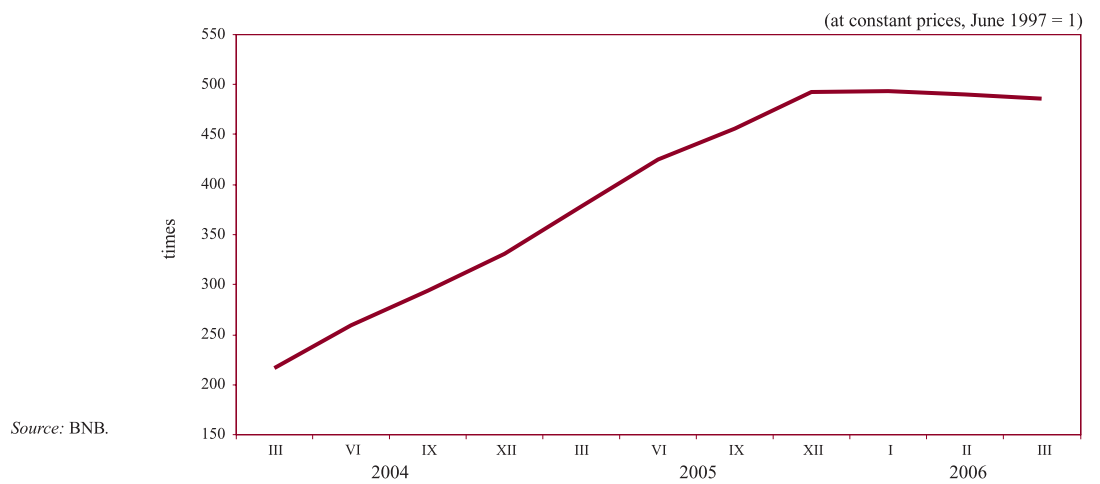
1.3. Domestic Credit of the Banking Sector



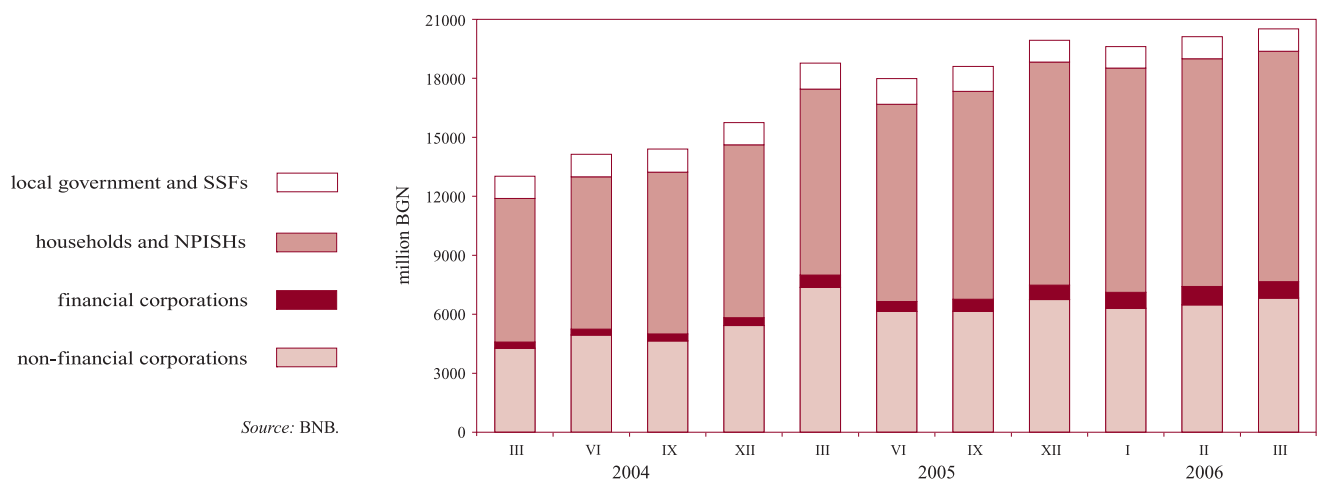
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



1.5. Dynamics of Banking Sector Claims on Households

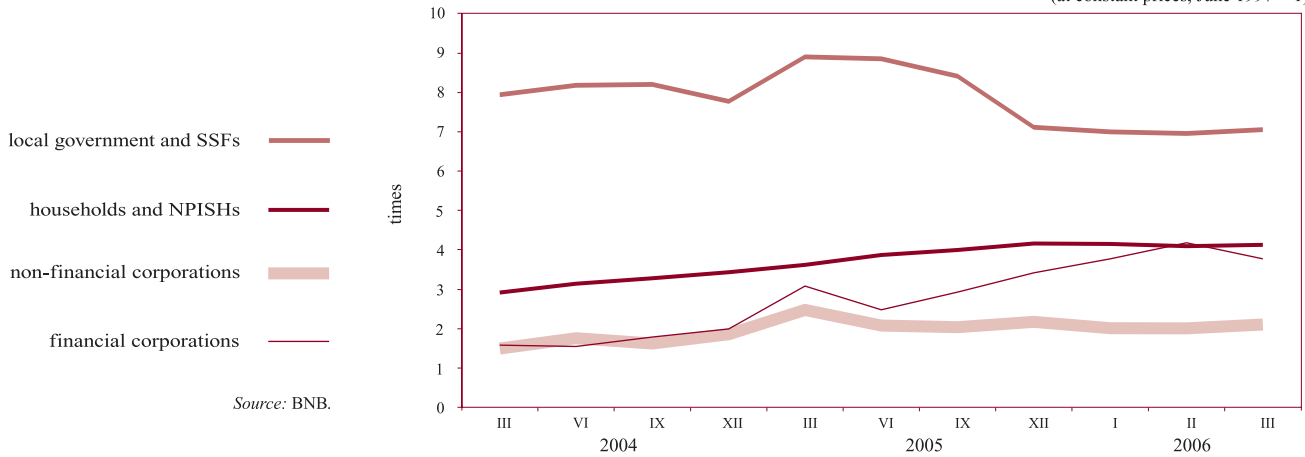


1.6. Deposits Included in Money Supply by Sector

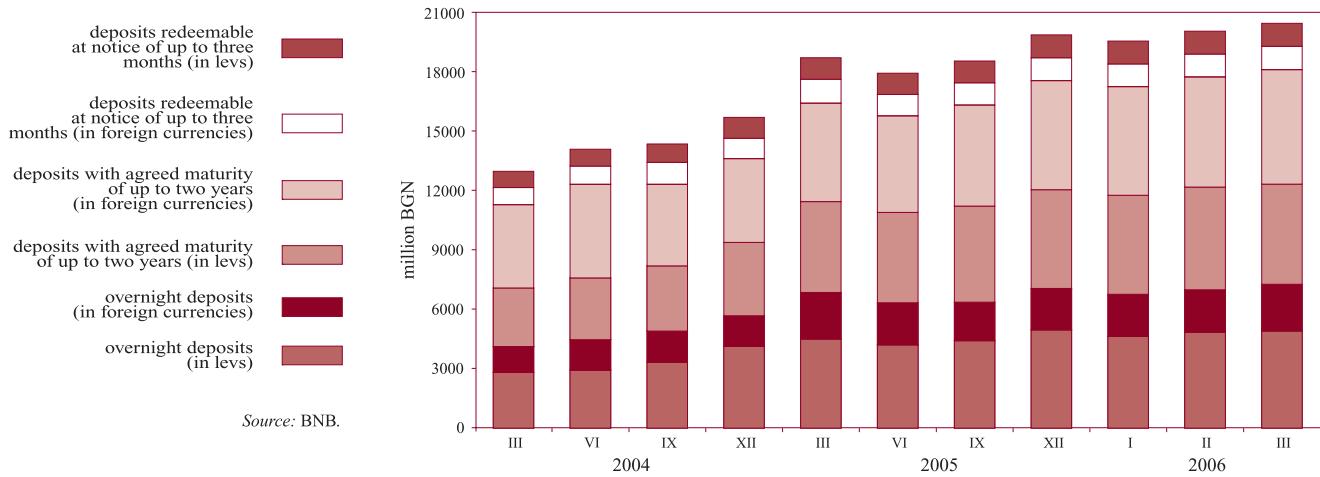


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

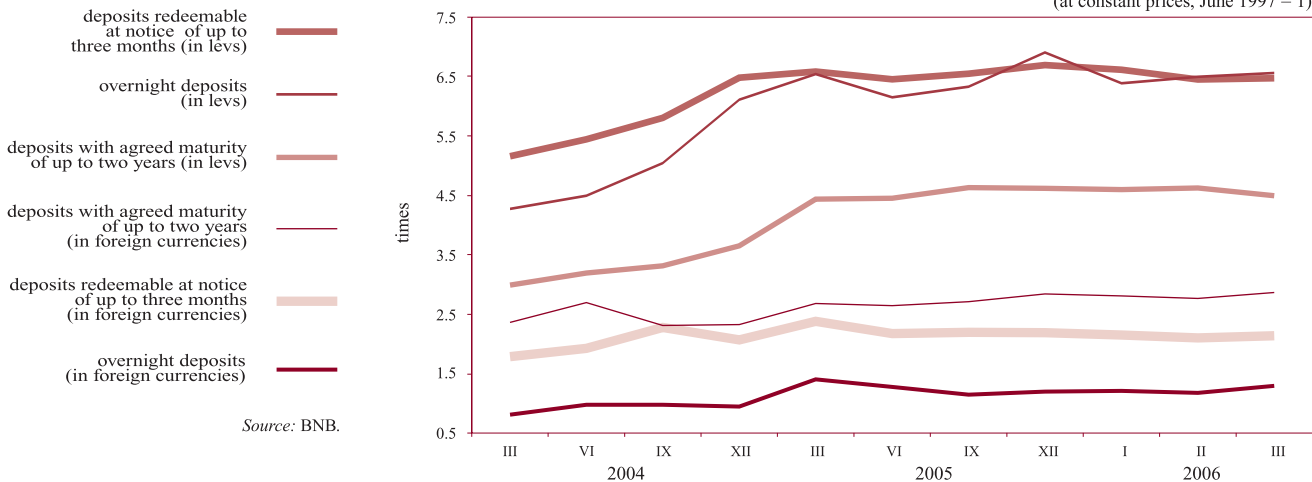


1.8. Deposits Included in Money Supply by Type

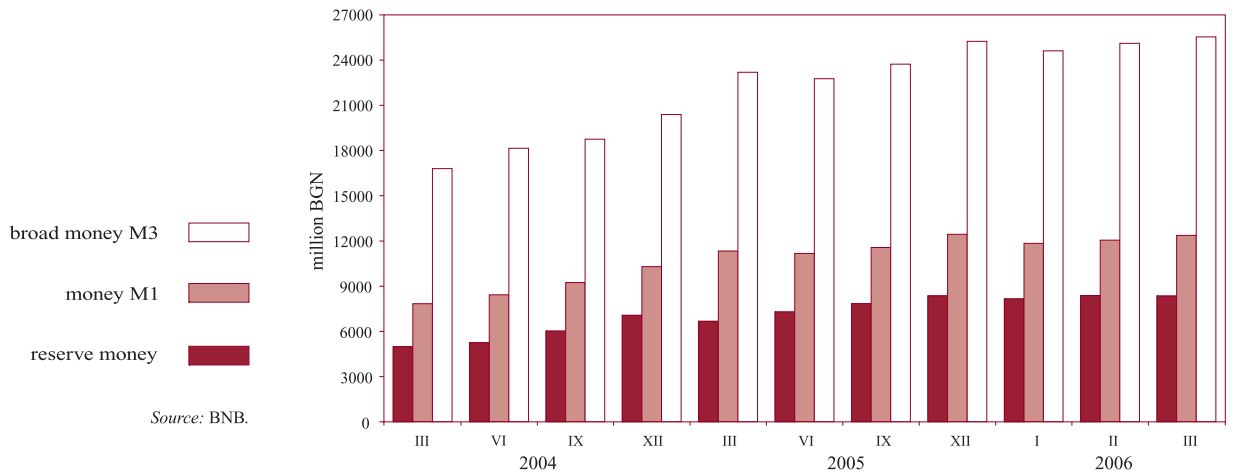


1.9. Dynamics of Deposits Included in Money Supply by Type

(at constant prices, June 1997 = 1)



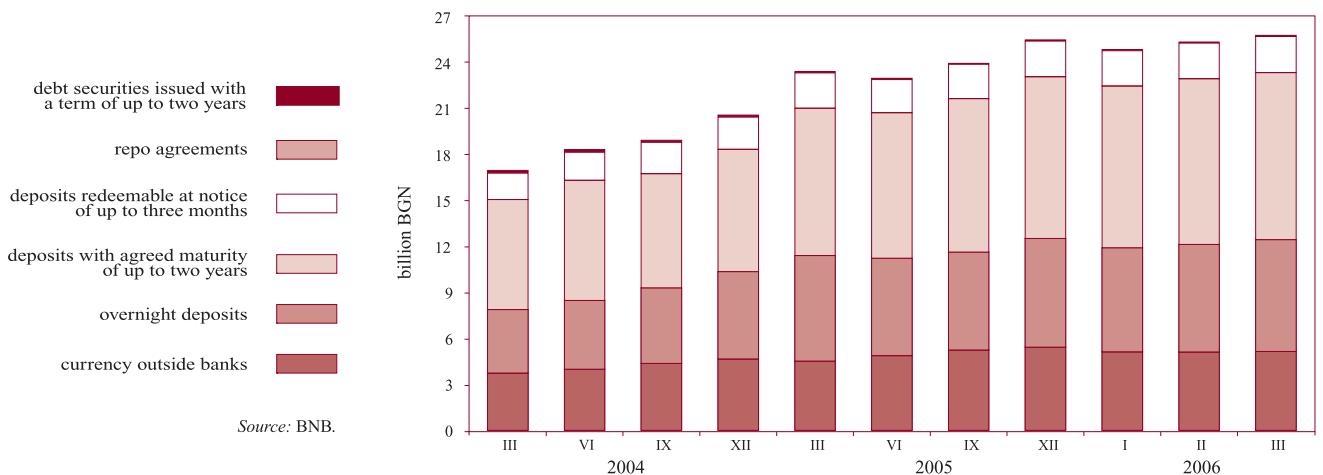
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



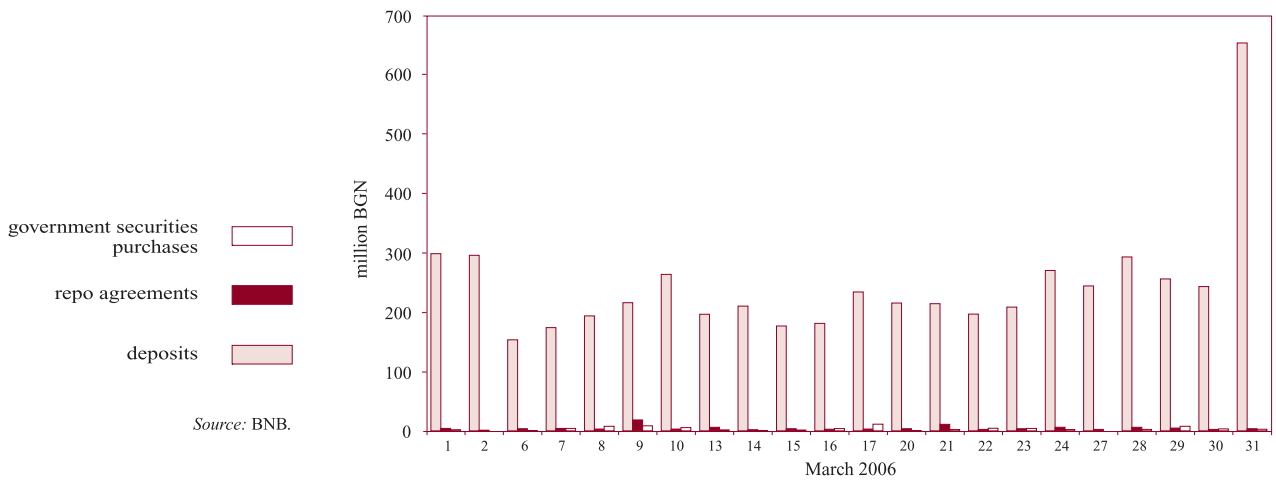
1.12. Broad Money



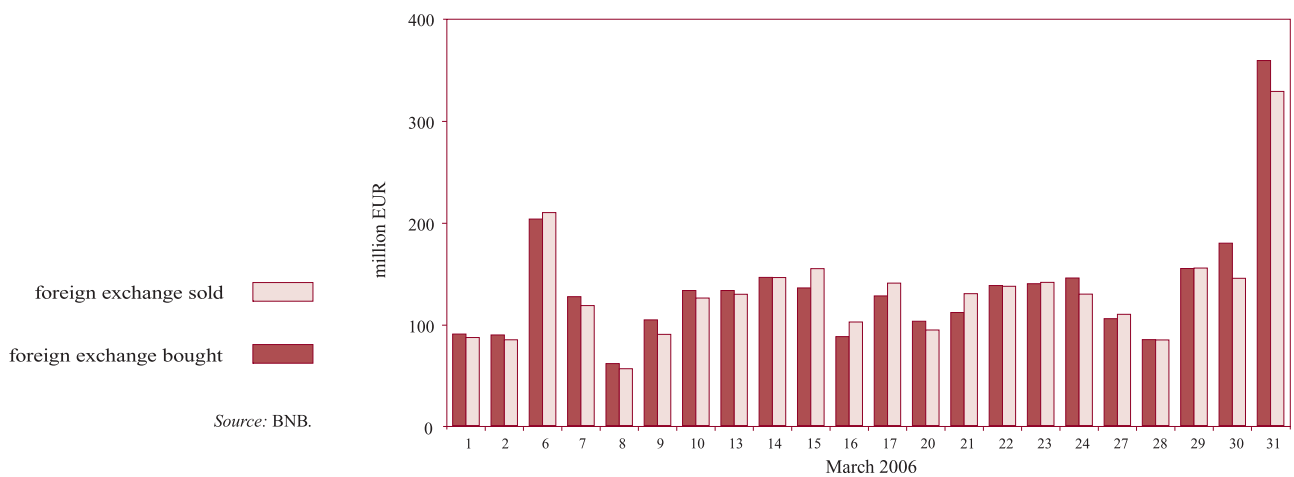
1.13. Money Multiplier and Its Components



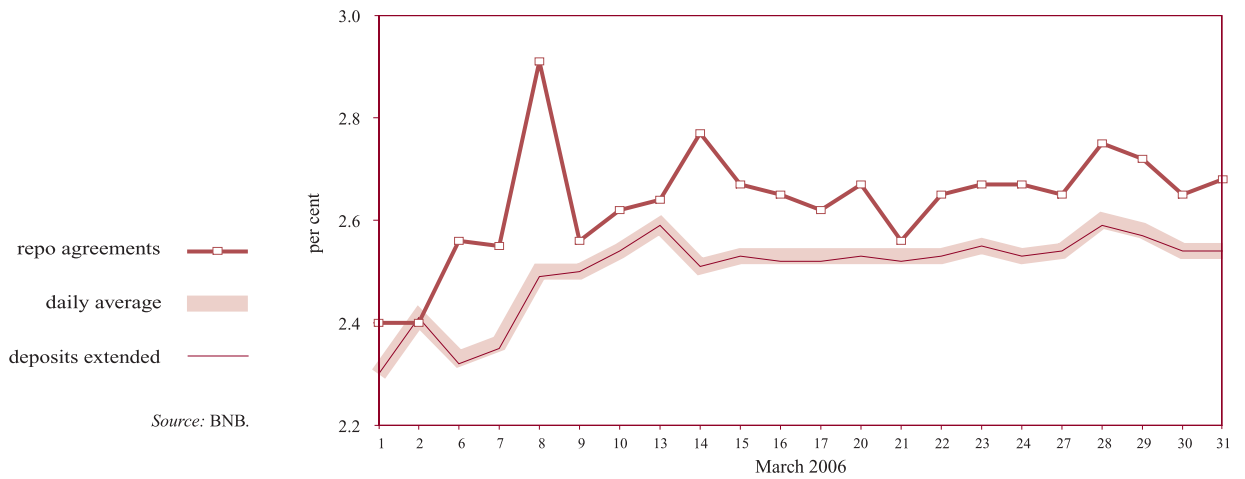
1.14. Interbank Money Market



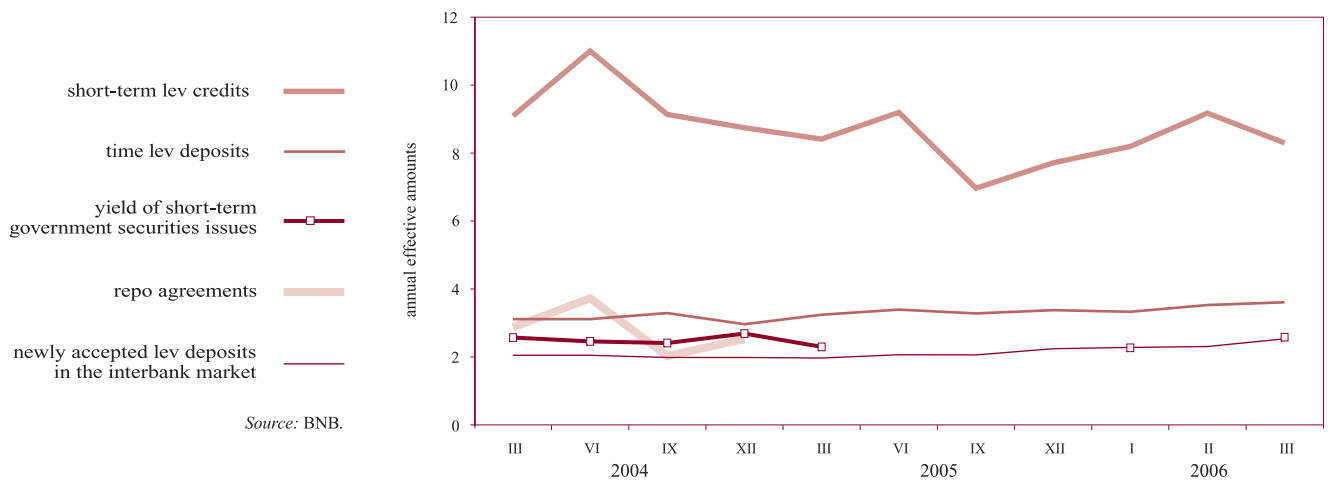
1.15. Bank Foreign Exchange Market



1.16. Interbank Money Market Interest Rates



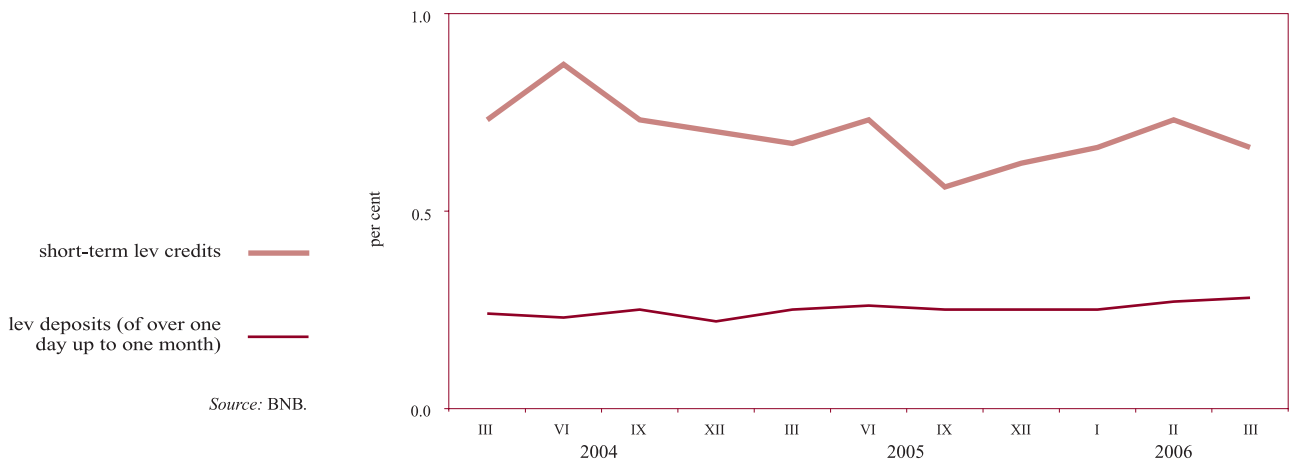
1.17. Interest Rates on Short-term Loans and Government Securities



1.18. Interest Rates on Short-term and Long-term Lev Loans

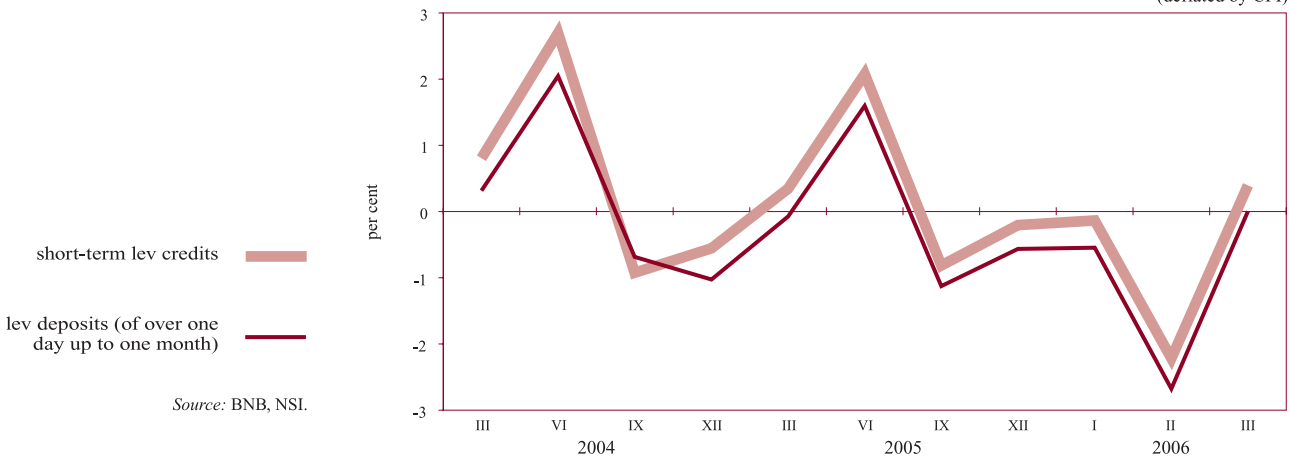


1.19. Nominal Monthly Interest Rates

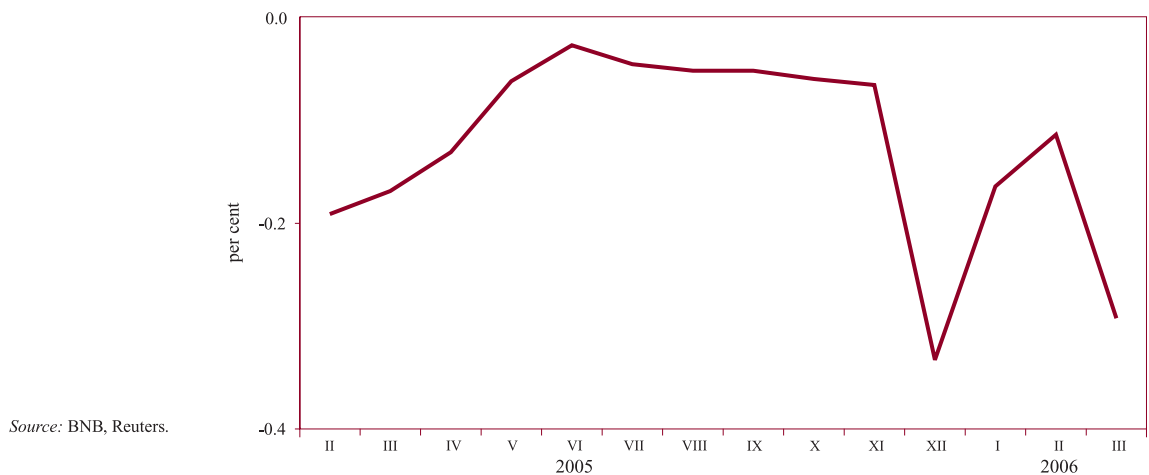


1.20. Real Monthly Interest Rates

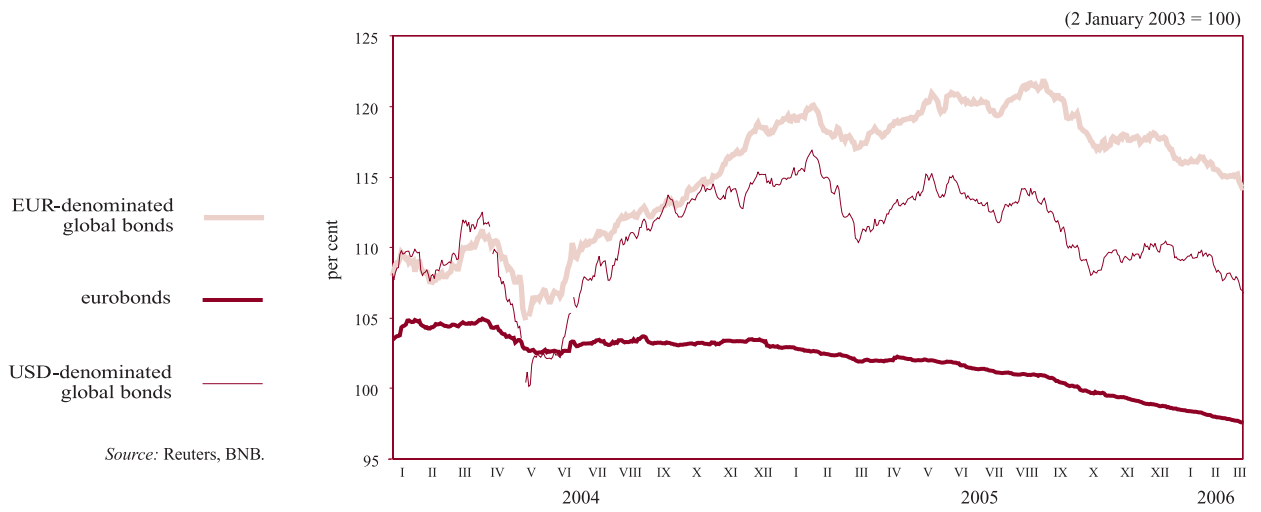
(deflated by CPI)



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



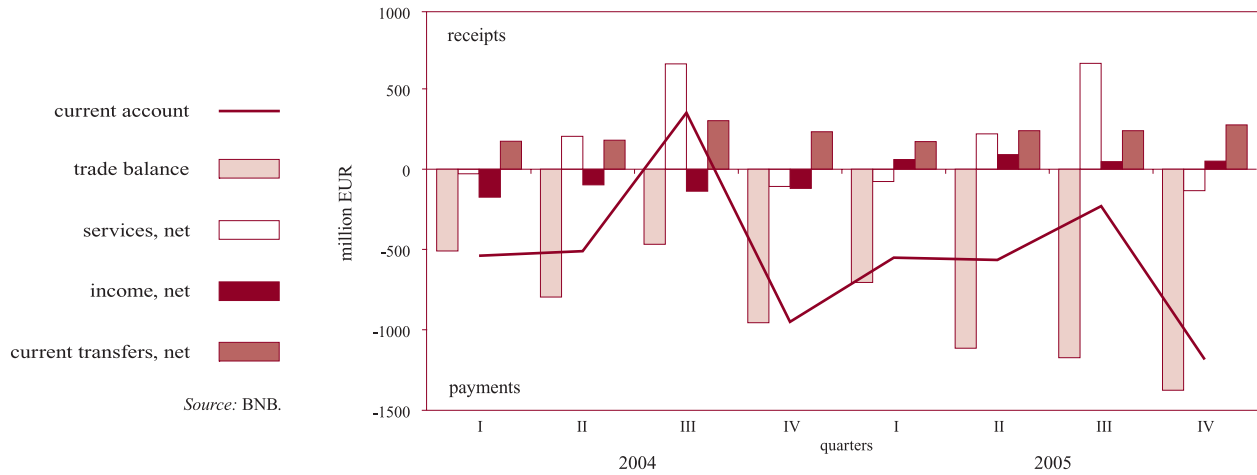
1.22. Average Market Price Indices of Eurobonds and Global Bonds



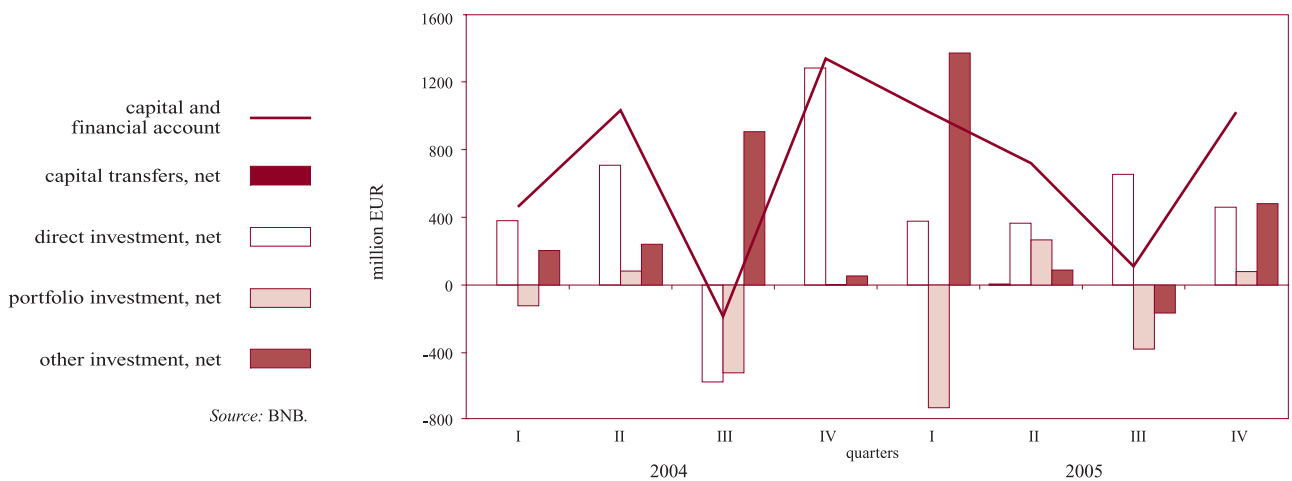
2 External Sector

2.1. Balance of Payments

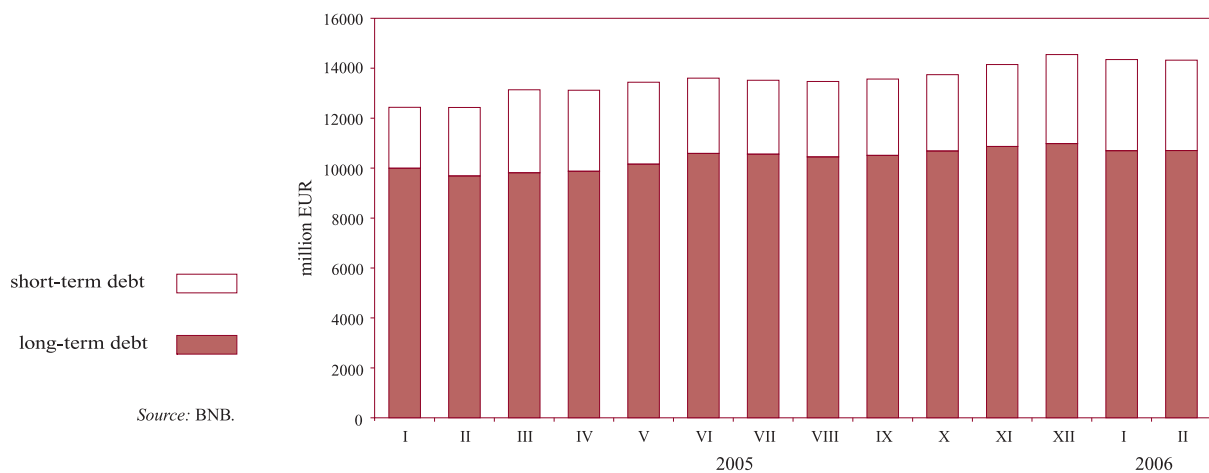
2.1.1. Current Account



2.1.2. Capital and Financial Account

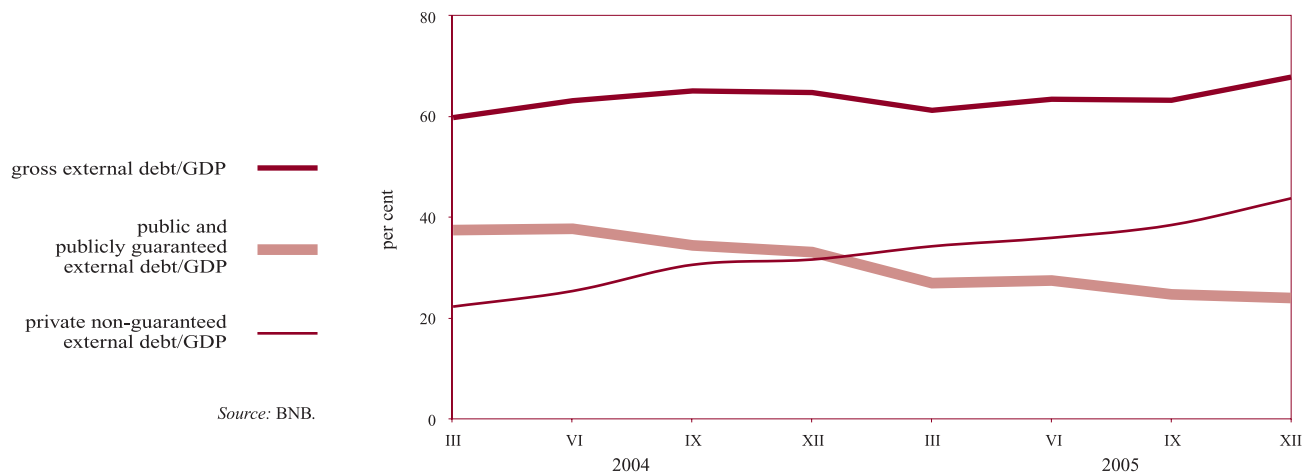


2.2. Gross External Debt

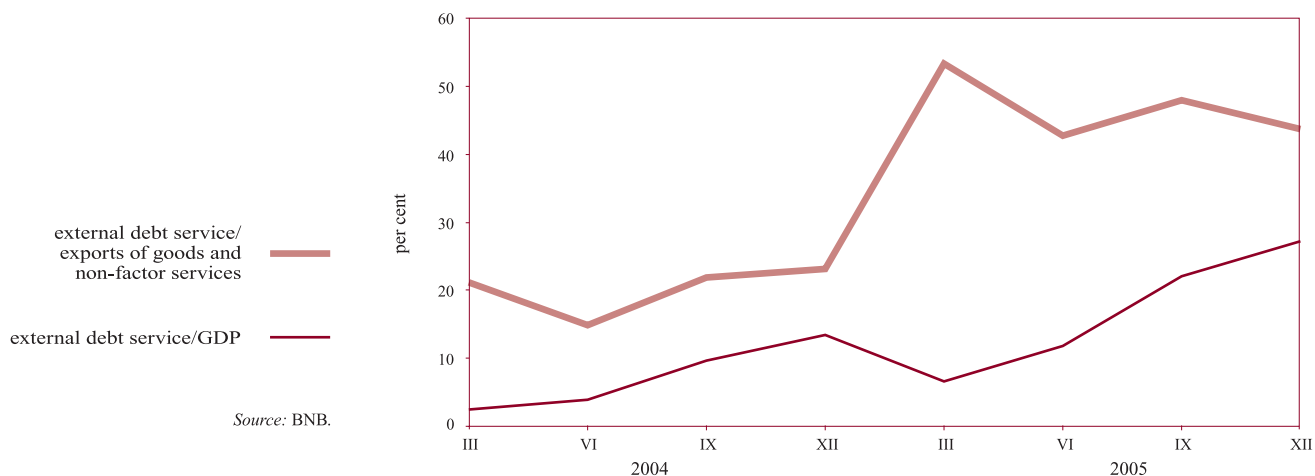


2.3. Debt Indicators

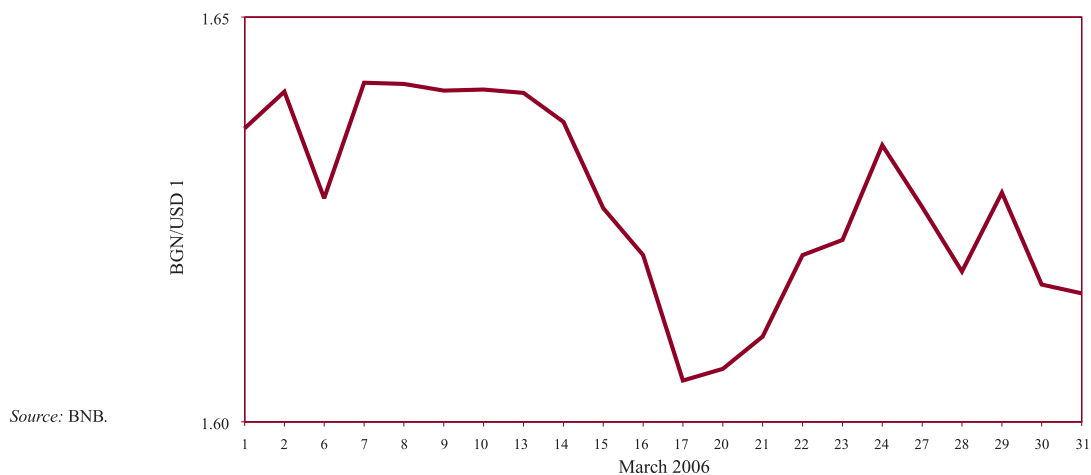
2.3.1. Gross External Debt



2.3.2. External Debt Service

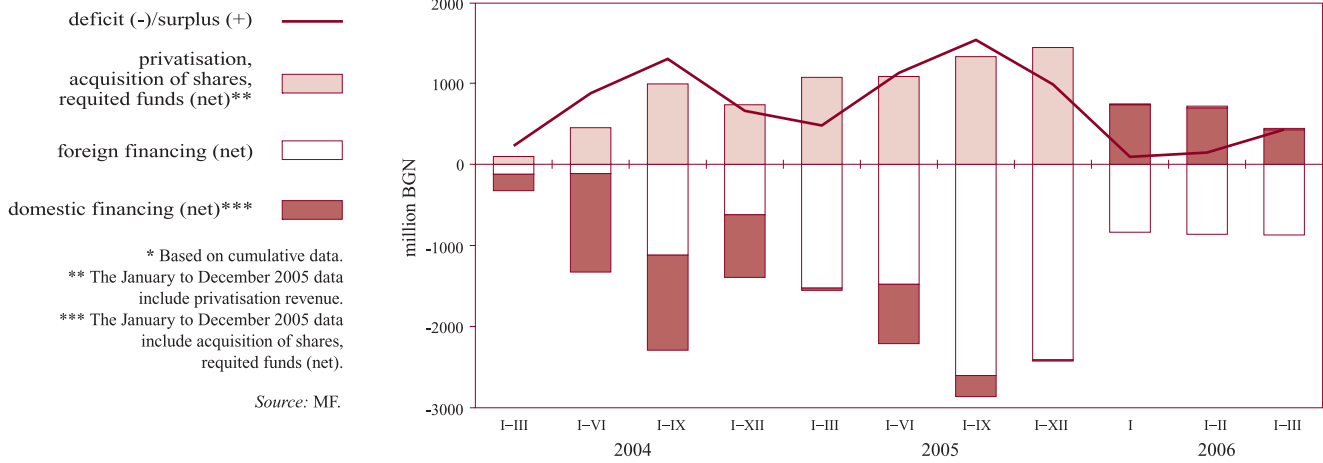


2.4. BGN/USD Exchange Rate

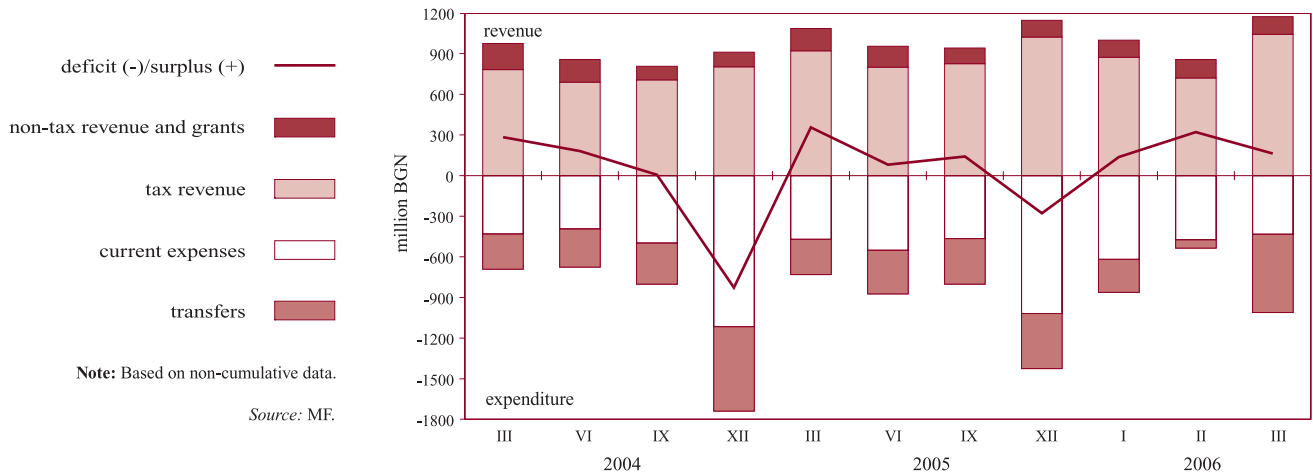


3 Fiscal Sector

3.1. Budget Deficit Financing*

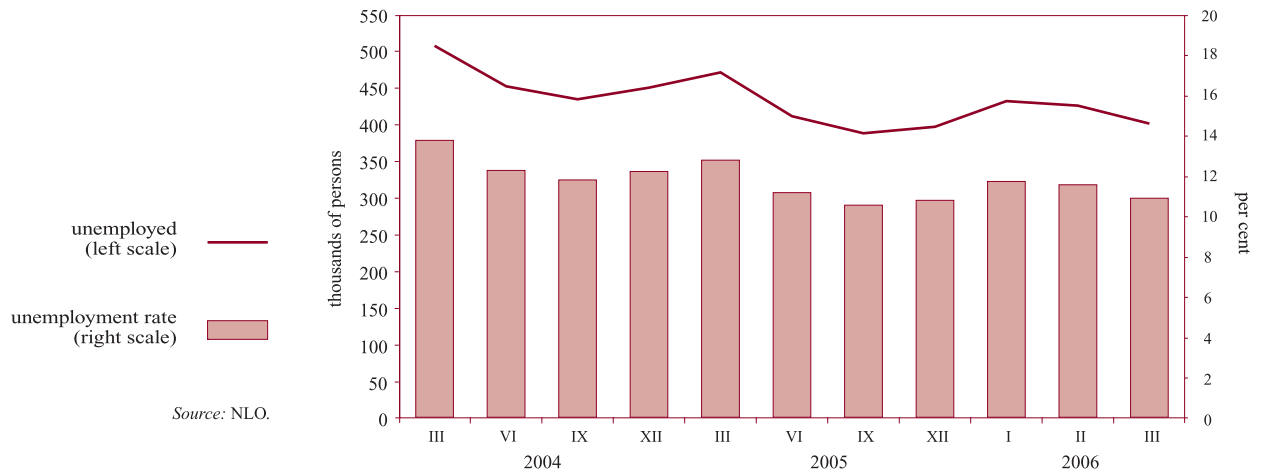


3.2. Execution of the Republican Budget

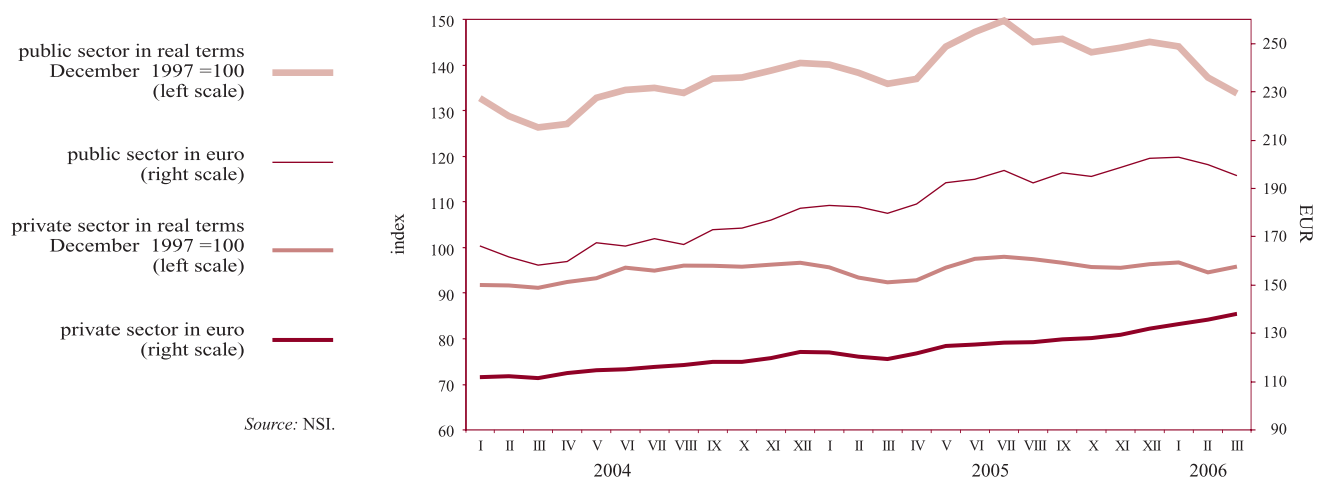


4 Real Sector

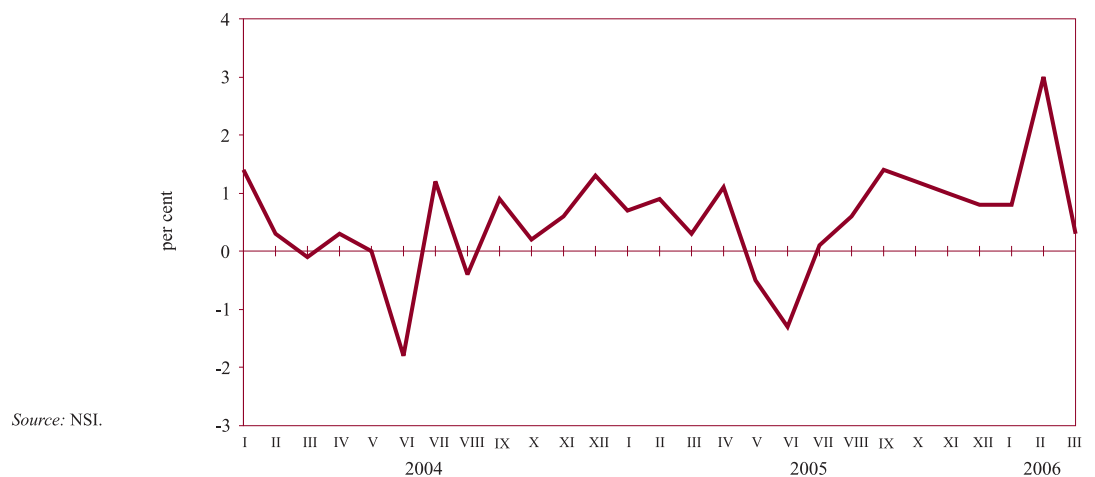
4.1. Unemployment



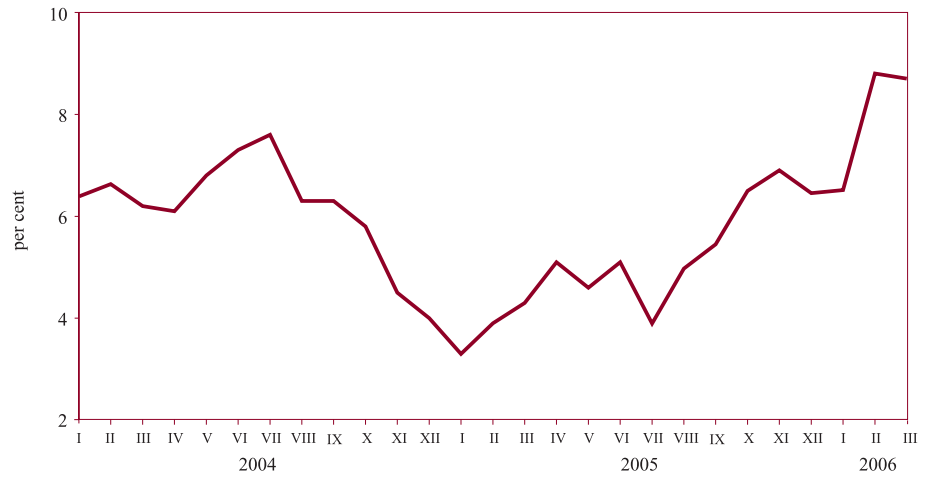
4.2. Average Monthly Salary Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	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
	(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	28.II.2006	31.III.2006
ASSETS	13 469 985	13 415 618	13 722 985
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702
2. Monetary gold and other instruments in gold	1 178 170	1 171 826	1 206 434
3. Investment in securities	9 466 046	8 869 315	8 820 849
LIABILITIES	13 469 985	13 415 618	13 722 985
1. Currency in circulation	5 502 892	5 509 362	5 529 113
2. Liabilities to banks	2 641 317	2 859 282	2 817 556
3. Liabilities to government and budget organizations	3 361 773	3 126 333	3 408 160
4. Liabilities to other depositors	119 815	81 603	129 612
5. Banking Department deposit	1 844 188	1 839 038	1 838 544

* 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	28.II.2006	31.III.2006
ASSETS	4 553 393	4 255 213	4 192 051
1. Non-monetary gold and other precious metals	18 895	18 786	19 328
2. Receivables from central government	1 054 647	741 492	699 973
3. Capital investment and Bulgaria's IMF quota	1 515 628	1 534 151	1 512 753
4. Fixed tangible and intangible assets	115 114	114 497	114 655
5. Other assets	4 921	7 249	6 798
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544
LIABILITIES	4 553 393	4 255 213	4 192 051
1. Borrowings from IMF	1 054 647	741 492	699 973
2. Liabilities to international financial institutions	1 416 495	1 435 000	1 413 590
3. Other liabilities	17 822	17 254	17 612
Obligations, total	2 488 964	2 193 746	2 131 175
4. Capital	20 000	20 000	20 000
5. Reserves	1 700 601	1 675 364	1 650 877
6. Retained profit	343 828	366 103	389 999
Equity, total	2 064 429	2 061 467	2 060 876

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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	13 220 893	12 156 883	12 690 935	13 379 972
BGN	-198 151	-174 556	-117 033	-109 311	-156 267	-156 603	31 026
Foreign currencies	11 032 799	13 212 512	13 051 514	13 330 204	12 313 150	12 847 538	13 348 946
Foreign assets	17 699 493	19 102 136	19 051 385	19 861 269	18 319 505	18 589 242	19 945 618
BGN	59 081	80 037	157 956	148 062	120 989	109 645	317 014
Foreign currencies	17 640 412	19 022 099	18 893 429	19 713 207	18 198 516	18 479 597	19 628 604
Less: foreign liabilities	6 864 845	6 064 180	6 116 904	6 640 376	6 162 622	5 898 307	6 565 646
BGN	257 232	254 593	274 989	257 373	277 256	266 248	285 988
Foreign currencies	6 607 613	5 809 587	5 841 915	6 383 003	5 885 366	5 632 059	6 279 658
NET DOMESTIC ASSETS	17 626 814	15 256 925	16 688 276	18 254 637	18 838 486	19 015 633	18 857 685
DOMESTIC CREDIT	17 678 590	15 322 248	16 847 671	18 299 814	18 914 197	19 165 531	18 922 326
BGN	9 054 567	8 052 977	8 121 201	8 754 199	9 286 548	9 422 952	9 082 457
Foreign currencies	8 624 023	7 269 271	8 726 470	9 545 615	9 627 649	9 742 579	9 839 869
CLAIMS ON GENERAL GOVERNMENT SECTOR	-306 705	-944 824	-360 451	-362 768	268 661	232 902	-68 131
BGN	235 736	-477 595	-1 002 486	-1 078 806	-587 142	-693 493	-1 064 904
Foreign currencies	-542 441	-467 229	642 035	716 038	855 803	926 395	996 773
CLAIMS ON NON-GOVERNMENT SECTOR	17 985 295	16 267 072	17 208 122	18 662 582	18 645 536	18 932 629	18 990 457
BGN	8 818 831	8 530 572	9 123 687	9 833 005	9 873 690	10 116 445	10 147 361
Foreign currencies	9 166 464	7 736 500	8 084 435	8 829 577	8 771 846	8 816 184	8 843 096
FIXED ASSETS	1 375 169	1 415 209	1 477 124	1 574 659	1 608 100	1 621 141	1 632 625
OTHER ITEMS (NET)	-1 426 945	-1 480 532	-1 636 519	-1 619 836	-1 683 811	-1 771 039	-1 697 266
BGN	-1 104 567	-1 195 606	-1 307 100	-1 268 791	-1 342 876	-1 413 643	-1 345 247
Foreign currencies	-322 378	-284 926	-329 419	-351 045	-340 935	-357 396	-352 019
BROAD MONEY M3	23 205 412	22 777 691	23 745 756	25 259 580	24 633 162	25 125 024	25 557 912
MONEY M1	11 330 703	11 167 084	11 565 719	12 442 987	11 839 743	12 057 591	12 371 098
Currency outside banks	4 487 324	4 847 681	5 212 544	5 395 515	5 091 713	5 079 650	5 112 648
Overnight deposits	6 843 379	6 319 403	6 353 175	7 047 472	6 748 030	6 977 941	7 258 450
BGN	4 497 489	4 198 427	4 411 203	4 958 569	4 621 822	4 843 684	4 904 539
Foreign currencies	2 345 890	2 120 976	1 941 972	2 088 903	2 126 208	2 134 257	2 353 911
MONEY M2 (M1 + QUASI-MONEY)	23 175 740	22 749 313	23 730 422	25 236 786	24 615 958	25 107 369	25 537 847
QUASI-MONEY	11 845 037	11 582 229	12 164 703	12 793 799	12 776 215	13 049 778	13 166 749
Deposits with agreed maturity of up to two years	9 552 784	9 432 530	9 943 162	10 482 701	10 481 478	10 742 383	10 827 641
BGN	4 581 647	4 565 516	4 847 885	4 980 984	4 997 916	5 180 753	5 048 573
Foreign currencies	4 971 137	4 867 014	5 095 277	5 501 717	5 483 562	5 561 630	5 779 068
Deposits redeemable at notice of up to three months	2 292 253	2 149 699	2 221 541	2 311 098	2 294 737	2 307 395	2 339 108
BGN	1 090 757	1 061 413	1 099 390	1 157 923	1 153 644	1 158 731	1 165 972
Foreign currencies	1 201 496	1 088 286	1 122 151	1 153 175	1 141 093	1 148 664	1 173 136
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	23 205 412	22 777 691	23 745 756	25 259 580	24 633 162	25 125 024	25 557 912
Repo agreements	29 672	28 378	15 334	22 794	17 204	17 655	20 065
BGN	29 672	28 378	15 334	22 794	17 204	17 655	20 065
Foreign currencies	-	-	-	-	-	-	-
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	6 215 950	6 362 207	6 581 544	6 679 745
Deposits with agreed maturity of over two years	479 062	528 205	549 261	616 475	601 991	667 073	694 541
BGN	243 811	222 900	237 919	254 208	257 140	259 934	261 821
Foreign currencies	235 251	305 305	311 342	362 267	344 851	407 139	432 720
Deposits redeemable at notice of over three months	-	16	21	36	35	35	35
BGN	-	-	3	11	10	10	11
Foreign currencies	-	16	18	25	25	25	24
Debt securities with a term of over two years	204 212	194 966	197 312	210 370	212 351	212 813	212 316
BGN	52 575	38 897	39 094	39 622	41 083	41 221	41 020
Foreign currencies	151 637	156 069	158 218	170 748	171 268	171 592	171 296
Capital and reserves	4 572 776	4 794 003	5 130 407	5 389 069	5 547 830	5 701 623	5 772 853

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	13 220 893	12 156 883	12 690 935	13 379 972
Foreign assets	17 699 493	19 102 136	19 051 385	19 861 269	18 319 505	18 589 242	19 945 618
Cash in foreign currencies	217 495	272 572	271 794	302 004	239 956	265 839	244 201
incl. EUR	119 873	161 948	157 241	198 115	146 187	148 467	147 218
Deposits	5 877 673	6 252 489	5 419 488	7 048 102	5 916 665	6 789 201	8 085 769
BGN	60	34 110	65 760	54 731	29 831	19 331	276 831
Foreign currencies	5 877 613	6 218 379	5 353 728	6 993 371	5 886 834	6 769 870	7 808 938
incl. EUR	4 255 655	4 561 920	4 024 725	5 343 139	4 448 144	5 213 641	6 248 612
Repo agreements	-	27 768	15 470	10 835	2 978	-	23 568
BGN	-	-	-	-	-	-	-
Foreign currencies	-	27 768	15 470	10 835	2 978	-	23 568
incl. EUR	-	17 910	15 470	10 835	2 978	-	23 568
Credits	435 498	218 410	228 257	230 196	226 328	195 278	188 126
BGN	29 921	12 029	58 197	59 466	57 303	56 004	5 963
Foreign currencies	405 577	206 381	170 060	170 730	169 025	139 274	182 163
incl. EUR	227 561	105 006	86 549	90 605	90 010	98 858	139 824
Securities other than shares	10 063 241	11 142 983	11 838 389	10 909 875	10 490 728	9 944 798	9 964 592
BGN	29 100	33 898	33 999	33 865	33 855	34 310	34 220
Foreign currencies	10 034 141	11 109 085	11 804 390	10 876 010	10 456 873	9 910 488	9 930 372
incl. EUR	9 443 319	10 222 848	11 133 818	10 188 287	9 859 548	9 297 772	9 302 441
Shares and other equity	28 257	28 263	28 778	28 782	30 089	30 090	30 177
BGN	-	-	-	-	-	-	-
Foreign currencies	28 257	28 263	28 778	28 782	30 089	30 090	30 177
incl. EUR	5 804	5 804	6 318	6 319	6 363	6 363	6 451
Monetary gold and SDR holdings*	907 422	986 465	1 065 665	1 164 497	1 271 394	1 252 467	1 285 820
Claims on interest	169 907	173 186	183 544	166 978	141 367	111 569	123 365
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	166 978	141 367	111 569	123 365
incl. EUR	168 175	170 240	181 141	165 809	141 119	111 362	123 045
Less: foreign liabilities	6 864 845	6 064 180	6 116 904	6 640 376	6 162 622	5 898 307	6 565 646
Deposits	5 132 272	4 205 448	4 136 245	5 044 197	4 887 252	4 936 060	5 445 849
BGN	256 734	254 099	273 397	256 263	276 146	265 138	284 878
Foreign currencies	4 875 538	3 951 349	3 862 848	4 787 934	4 611 106	4 670 922	5 160 971
incl. EUR	4 293 757	3 615 461	3 551 564	4 477 181	4 287 308	4 389 282	4 878 250
Repo agreements	46 253	220 355	249 067	293 826	12 322	12 322	187 013
BGN	-	-	-	-	-	-	-
Foreign currencies	46 253	220 355	249 067	293 826	12 322	12 322	187 013
incl. EUR	46 253	220 355	249 067	243 008	12 322	12 322	187 013
Credits**	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
Debt securities issued	13 246	13 292	209 358	207 997	208 401	208 433	232 811
BGN	498	494	1 592	1 110	1 110	1 110	1 110
Foreign currencies	12 748	12 798	207 766	206 887	207 291	207 323	231 701
incl. EUR	12 056	12 057	207 022	206 127	206 551	206 568	230 960
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	17 626 814	15 256 925	16 688 276	18 254 637	18 838 486	19 015 633	18 857 685
DOMESTIC CREDIT	17 678 590	15 322 248	16 847 671	18 299 814	18 914 197	19 165 531	18 922 326
CLAIMS ON GENERAL GOVERNMENT SECTOR	-306 705	-944 824	-360 451	-362 768	268 661	232 902	-68 131
Central government, net	-335 765	-980 234	-417 436	-423 111	210 545	152 579	-148 466
Claims	3 900 960	4 056 461	4 067 466	3 773 358	3 676 168	3 380 972	3 373 229
Government securities	2 227 785	2 431 169	2 545 232	2 679 003	2 621 521	2 639 411	2 673 209
BGN	1 328 246	1 359 071	1 413 591	1 405 493	1 398 943	1 438 754	1 474 654
Foreign currencies	899 539	1 072 098	1 131 641	1 273 510	1 222 578	1 200 657	1 198 555
incl. EUR	568 962	609 015	701 497	770 173	756 861	764 893	786 604
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 673 175	1 625 292	1 522 234	1 094 355	1 054 647	741 561	700 020
BGN	101	206	-	-	-	68	45
Foreign currencies	1 673 074	1 625 086	1 522 234	1 094 355	1 054 647	741 493	699 975
incl. EUR	-	1	-	-	-	-	1

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Less: liabilities	4 236 725	5 036 695	4 484 902	4 196 469	3 465 623	3 228 393	3 521 695
Deposits	4 236 725	5 036 695	4 484 902	4 196 469	3 465 623	3 228 393	3 521 695
BGN	1 121 082	1 871 658	2 456 462	2 527 342	2 026 929	2 173 498	2 580 418
Foreign currencies	3 115 643	3 165 037	2 028 440	1 669 127	1 438 694	1 054 895	941 277
incl. EUR	2 814 060	2 312 122	1 730 240	1 371 162	1 312 119	935 984	822 248
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 060	35 410	56 985	60 343	58 116	80 323	80 335
Securities other than shares	3 185	8 298	26 079	23 422	22 654	22 922	23 527
BGN	2 596	7 709	9 868	7 808	7 046	7 329	7 533
Foreign currencies	589	589	16 211	15 614	15 608	15 593	15 994
incl. EUR	589	589	16 211	15 614	15 608	15 593	15 994
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	25 875	27 112	30 906	36 921	35 462	57 401	56 808
BGN	25 875	27 077	30 517	35 235	33 798	33 854	33 282
Foreign currencies	-	35	389	1 686	1 664	23 547	23 526
incl. EUR	-	35	389	1 686	1 664	23 547	23 526
CLAIMS ON NON-GOVERNMENT SECTOR	17 985 295	16 267 072	17 208 122	18 662 582	18 645 536	18 932 629	18 990 457
Non-financial corporations	12 241 831	10 319 238	10 653 794	11 438 738	11 367 149	11 470 637	11 515 565
Repo agreements	3 793	5 762	7 749	7 702	9 507	9 436	5 824
BGN	3 793	5 762	5 793	5 746	7 551	7 480	3 868
Foreign currencies	-	-	1 956	1 956	1 956	1 956	1 956
incl. EUR	-	-	1 956	1 956	1 956	1 956	1 956
Credits	12 073 143	10 127 993	10 411 256	11 093 729	11 013 668	11 125 782	11 168 622
BGN	3 974 982	3 299 616	3 452 416	3 677 552	3 668 489	3 781 411	3 899 553
Foreign currencies	8 098 161	6 828 377	6 958 840	7 416 177	7 345 179	7 344 371	7 269 069
incl. EUR	7 067 259	6 035 413	6 216 602	6 747 842	6 672 976	6 702 225	6 699 249
Securities other than shares	33 929	57 467	95 405	205 300	208 297	199 968	205 808
BGN	16 861	17 173	17 040	20 147	20 875	19 513	20 864
Foreign currencies	17 068	40 294	78 365	185 153	187 422	180 455	184 944
incl. EUR	17 068	40 294	78 365	183 495	185 808	178 808	183 328
Shares and other equity	130 966	128 016	139 384	132 007	135 677	135 451	135 311
BGN	130 966	128 016	139 384	132 007	135 677	135 451	135 311
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	647 895	261 651	330 682	296 010	283 121	303 058	358 839
Repo agreements	39 252	37 872	37 624	33 047	43 857	48 305	57 816
BGN	20 524	23 853	20 680	23 777	22 537	27 753	24 961
Foreign currencies	18 728	14 019	16 944	9 270	21 320	20 552	32 855
incl. EUR	14 557	12 588	14 728	6 696	18 837	16 896	29 268
Credits	567 322	155 613	173 509	165 596	142 482	150 290	189 508
BGN	137 672	51 124	35 871	33 805	33 533	41 588	52 665
Foreign currencies	429 650	104 489	137 638	131 791	108 949	108 702	136 843
incl. EUR	429 091	104 489	137 638	131 791	108 949	108 702	136 843
Securities other than shares	17 085	33 386	84 707	61 634	61 329	69 383	66 991
BGN	13 906	12 083	43 403	42 506	42 235	42 127	42 374
Foreign currencies	3 179	21 303	41 304	19 128	19 094	27 256	24 617
incl. EUR	3 179	12 407	32 213	19 128	19 094	27 256	24 617
Shares and other equity	24 236	34 780	34 842	35 733	35 453	35 080	44 524
BGN	24 236	34 780	34 842	35 733	35 453	35 080	44 524
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	5 095 569	5 686 183	6 223 646	6 927 834	6 995 266	7 158 934	7 116 053
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	5 095 569	5 686 183	6 223 646	6 927 834	6 995 266	7 158 934	7 116 053
BGN	4 495 891	4 958 165	5 374 258	5 861 732	5 907 340	6 026 042	5 923 241
Foreign currencies	599 678	728 018	849 388	1 066 102	1 087 926	1 132 892	1 192 812
incl. EUR	568 567	698 778	821 873	1 033 704	1 056 250	1 098 941	1 155 933

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
FIXED ASSETS	1 375 169	1 415 209	1 477 124	1 574 659	1 608 100	1 621 141	1 632 625
OTHER ITEMS (net)	-1 426 945	-1 480 532	-1 636 519	-1 619 836	-1 683 811	-1 771 039	-1 697 266
Interbank accounts (net)	23 065	4 547	27 722	26 152	33 750	20 675	-3 787
BGN	28 985	23 855	25 440	25 980	26 469	9 890	-1 737
Foreign currencies	-5 920	-19 308	2 282	172	7 281	10 785	-2 050
incl. EUR	-15 159	-11 505	5 737	-109	4 841	8 660	-5 283
Other assets and liabilities (net)	-1 441 423	-1 461 851	-1 661 366	-1 649 515	-1 712 354	-1 784 154	-1 687 646
BGN	-1 121 962	-1 191 634	-1 325 065	-1 293 696	-1 359 539	-1 411 374	-1 333 077
Foreign currencies	-319 461	-270 217	-336 301	-355 819	-352 815	-372 780	-354 569
incl. EUR	-179 704	-123 982	-178 368	-188 767	-146 358	-212 490	-203 956
Accounts between BNB and commercial banks	-8 587	-23 228	-2 875	3 527	-5 207	-7 560	-5 833
BGN	-11 590	-27 827	-7 475	-1 075	-9 806	-12 159	-10 433
Foreign currencies	3 003	4 599	4 600	4 602	4 599	4 599	4 600
incl. EUR	-	-	1	3	-	-1	1
BROAD MONEY M3	23 205 412	22 777 691	23 745 756	25 259 580	24 633 162	25 125 024	25 557 912
MONEY M1	11 330 703	11 167 084	11 565 719	12 442 987	11 839 743	12 057 591	12 371 098
Currency outside banks	4 487 324	4 847 681	5 212 544	5 395 515	5 091 713	5 079 650	5 112 648
Overnight deposits	6 843 379	6 319 403	6 353 175	7 047 472	6 748 030	6 977 941	7 258 450
BGN	4 497 489	4 198 427	4 411 203	4 958 569	4 621 822	4 843 684	4 904 539
Local government and SSFs	406 931	360 764	313 602	278 102	308 710	327 661	337 134
Non-financial corporations	2 625 916	2 426 473	2 606 377	2 986 019	2 607 284	2 800 647	2 751 755
Financial corporations	193 529	103 957	106 836	128 885	180 040	138 723	218 836
Households and NPISHs	1 271 113	1 307 233	1 384 388	1 565 563	1 525 788	1 576 653	1 596 814
Foreign currencies	2 345 890	2 120 976	1 941 972	2 088 903	2 126 208	2 134 257	2 353 911
Local government and SSFs	7 895	6 988	23 462	21 126	19 979	21 957	23 582
Non-financial corporations	1 750 547	1 570 087	1 333 930	1 400 312	1 467 012	1 483 798	1 695 989
Financial corporations	84 822	20 398	23 992	69 313	51 538	39 276	32 899
Households and NPISHs	502 626	523 503	560 588	598 152	587 679	589 226	601 441
incl. EUR	1 725 376	1 540 913	1 406 079	1 545 963	1 536 769	1 509 366	1 763 165
Local government and SSFs	7 540	5 912	22 492	20 163	19 205	20 995	22 700
Non-financial corporations	1 323 291	1 196 529	1 011 165	1 068 830	1 087 151	1 058 811	1 296 874
Financial corporations	76 668	15 248	18 622	62 894	40 567	33 230	27 457
Households and NPISHs	317 877	323 224	353 800	394 076	389 846	396 330	416 134
MONEY M2 (M1 + quasi-money)	23 175 740	22 749 313	23 730 422	25 236 786	24 615 958	25 107 369	25 537 847
QUASI-MONEY	11 845 037	11 582 229	12 164 703	12 793 799	12 776 215	13 049 778	13 166 749
Deposits with agreed maturity of up to two years	9 552 784	9 432 530	9 943 162	10 482 701	10 481 478	10 742 383	10 827 641
BGN	4 581 647	4 565 516	4 847 885	4 980 984	4 997 916	5 180 753	5 048 573
Local government and SSFs	887 946	915 098	913 705	789 862	749 325	754 510	764 065
Non-financial corporations	1 440 684	1 208 542	1 265 814	1 271 816	1 217 765	1 205 525	1 210 871
Financial corporations	216 652	280 114	340 855	398 333	420 282	595 403	408 011
Households and NPISHs	2 036 365	2 161 762	2 327 511	2 520 973	2 610 544	2 625 315	2 665 626
Foreign currencies	4 971 137	4 867 014	5 095 277	5 501 717	5 483 562	5 561 630	5 779 068
Local government and SSFs	15 484	18 595	11 508	10 545	12 803	12 800	10 938
Non-financial corporations	1 250 176	878 535	872 341	1 032 332	950 279	940 957	1 096 518
Financial corporations	131 854	96 427	132 391	130 138	156 433	149 351	174 800
Households and NPISHs	3 573 623	3 873 457	4 079 037	4 328 702	4 364 047	4 458 522	4 496 812
incl. EUR	2 910 232	2 720 585	2 906 889	3 159 918	3 230 041	3 341 052	3 615 718
Local government and SSFs	10 544	13 220	5 702	6 017	6 687	6 560	6 453
Non-financial corporations	976 873	647 886	637 673	670 372	644 274	660 493	817 913
Financial corporations	105 715	70 107	101 697	102 463	128 263	120 029	149 649
Households and NPISHs	1 817 100	1 989 372	2 161 817	2 381 066	2 450 817	2 553 970	2 641 703
Deposits redeemable at notice of up to three months	2 292 253	2 149 699	2 221 541	2 311 098	2 294 737	2 307 395	2 339 108
BGN	1 090 757	1 061 413	1 099 390	1 157 923	1 153 644	1 158 731	1 165 972
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	63 380	11 876	21 510	15 757	9 766	7 606	7 418
Financial corporations	1	1	1	-	-	-	750
Households and NPISHs	1 027 376	1 049 536	1 077 879	1 142 166	1 143 878	1 151 125	1 157 804
Foreign currencies	1 201 496	1 088 286	1 122 151	1 153 175	1 141 093	1 148 664	1 173 136
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	195 904	12 887	18 966	6 076	15 291	8 000	21 025
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	1 005 592	1 075 399	1 103 185	1 147 099	1 125 802	1 140 664	1 152 111
incl. EUR	773 019	631 134	654 120	693 692	694 774	710 805	740 203
Local government and SSFs	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Non-financial corporations	190 007	7 048	7 070	4 277	10 667	4 929	7 855
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	583 012	624 086	647 050	689 415	684 107	705 876	732 348
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	23 205 412	22 777 691	23 745 756	25 259 580	24 633 162	25 125 024	25 557 912
Repo agreements	29 672	28 378	15 334	22 794	17 204	17 655	20 065
BGN	29 672	28 378	15 334	22 794	17 204	17 655	20 065
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 400	-	-	-	-	-	-
Financial corporations	20 272	28 378	15 334	22 794	17 204	17 655	20 065
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	-	-	-	-	-	-	-
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	6 215 950	6 362 207	6 581 544	6 679 745
DEPOSITS	479 062	528 221	549 282	616 511	602 026	667 108	694 576
Deposits with agreed maturity of over two years	479 062	528 205	549 261	616 475	601 991	667 073	694 541
BGN	243 811	222 900	237 919	254 208	257 140	259 934	261 821
Foreign currencies	235 251	305 305	311 342	362 267	344 851	407 139	432 720
incl. EUR	102 093	155 962	154 016	194 404	180 599	224 910	251 258
Deposits redeemable at notice of over three months	-	16	21	36	35	35	35
BGN	-	-	3	11	10	10	11
Foreign currencies	-	16	18	25	25	25	24
incl. EUR	-	16	18	25	25	25	23
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	204 212	194 966	197 312	210 370	212 351	212 813	212 316
BGN	52 575	38 897	39 094	39 622	41 083	41 221	41 020
Foreign currencies	151 637	156 069	158 218	170 748	171 268	171 592	171 296
incl. EUR	123 615	129 600	131 014	139 475	140 742	140 373	141 006
CAPITAL AND RESERVES	4 572 776	4 794 003	5 130 407	5 389 069	5 547 830	5 701 623	5 772 853
Funds contributed by owners	1 113 070	1 130 070	1 188 745	1 234 089	1 239 089	1 336 880	1 350 601
Reserves	2 728 185	3 154 557	3 193 426	3 220 857	3 300 315	3 273 874	3 320 495
Financial result	731 521	509 376	748 236	934 123	1 008 426	1 090 869	1 101 757

* 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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	11 318 830	11 075 375	11 266 539	11 251 584
FOREIGN ASSETS (NET)	11 546 834	12 974 365	12 775 247	13 343 004	12 439 045	12 697 832	13 046 721
Foreign assets	13 219 908	14 599 450	14 297 481	14 437 360	13 493 692	13 439 324	13 746 694
Cash in foreign currencies	7 185	8 989	8 488	10 154	8 055	10 113	10 716
incl. EUR	5 982	7 540	7 205	8 664	6 855	8 538	9 468
Deposits	3 089 886	3 316 069	2 405 464	3 388 616	2 800 579	3 361 013	3 681 586
BGN	-	-	-	-	-	-	-
Foreign currencies	3 089 886	3 316 069	2 405 464	3 388 616	2 800 579	3 361 013	3 681 586
incl. EUR	2 671 311	2 862 592	2 240 087	3 178 003	2 702 587	3 261 393	3 577 756
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	9 684 806	9 248 591	8 680 456	8 621 501
BGN	-	-	-	-	-	-	-
Foreign currencies	9 023 198	10 092 431	10 612 010	9 684 806	9 248 591	8 680 456	8 621 501
incl. EUR	8 810 088	9 715 167	10 503 182	9 613 490	9 248 591	8 680 456	8 621 501
Shares and other equity	22 310	22 310	22 310	22 309	23 706	23 706	23 706
BGN	-	-	-	-	-	-	-
Foreign currencies	22 310	22 310	22 310	22 309	23 706	23 706	23 706
incl. EUR	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	907 422	986 465	1 065 665	1 164 497	1 271 394	1 252 467	1 285 820
Claims on interest	169 907	173 186	183 544	166 978	141 367	111 569	123 365
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	166 978	141 367	111 569	123 365
incl. EUR	168 175	170 240	181 141	165 809	141 119	111 362	123 045
Less: foreign liabilities	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits**	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	-1 916 731	-2 669 973	-2 091 163	-2 218 800	-1 559 258	-1 629 046	-1 993 354
Central government (net)	-1 916 731	-2 669 973	-2 091 163	-2 218 800	-1 559 258	-1 629 046	-1 993 354
Claims	1 673 074	1 625 085	1 522 234	1 094 355	1 054 647	741 493	699 974
Government securities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 673 074	1 625 085	1 522 234	1 094 355	1 054 647	741 493	699 974
BGN	-	-	-	-	-	-	-
Foreign currencies	1 673 074	1 625 085	1 522 234	1 094 355	1 054 647	741 493	699 974
incl. EUR	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Less: liabilities	3 589 805	4 295 058	3 613 397	3 313 155	2 613 905	2 370 539	2 693 328
Deposits	3 589 805	4 295 058	3 613 397	3 313 155	2 613 905	2 370 539	2 693 328
BGN	783 246	1 540 441	2 071 097	2 134 473	1 652 444	1 803 522	2 178 219
Foreign currencies	2 806 559	2 754 617	1 542 300	1 178 682	961 461	567 017	515 109
incl. EUR	2 525 961	1 924 108	1 264 987	898 916	851 384	468 780	414 187
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	148 489	150 272	150 337	151 177
OTHER ITEMS (NET)	-27 677	-20 635	-22 789	-34 143	-34 964	-32 864	-33 240
Other assets	1 403 845	1 456 140	1 453 283	1 465 208	1 441 410	1 462 153	1 440 846
BGN	18 414	24 907	23 285	25 981	24 540	26 717	26 754
Foreign currencies	1 385 431	1 431 233	1 429 998	1 439 227	1 416 870	1 435 436	1 414 092
incl. EUR	124	127	139	137	40	82	136
Less: other liabilities	1 431 522	1 476 775	1 476 072	1 499 351	1 476 374	1 495 017	1 474 086
BGN	48 799	46 585	47 598	61 612	60 840	61 262	62 154
Foreign currencies	1 382 723	1 430 190	1 428 474	1 437 739	1 415 534	1 433 755	1 411 932
incl. EUR	494	1 382	830	706	630	471	89
LIABILITIES	9 821 678	10 504 066	10 884 435	11 318 830	11 075 375	11 266 539	11 251 584
RESERVE MONEY	6 661 654	7 286 405	7 836 979	8 351 131	8 144 209	8 368 649	8 346 675
Currency in circulation	4 822 835	5 221 149	5 611 490	5 867 213	5 502 892	5 509 362	5 529 113
Deposits of commercial banks	1 838 819	2 065 256	2 225 489	2 483 918	2 641 317	2 859 287	2 817 562
BGN	1 191 212	1 248 299	1 183 496	1 455 403	1 289 432	1 357 687	1 337 858
Foreign currencies	647 607	816 957	1 041 993	1 028 515	1 351 885	1 501 600	1 479 704
incl. EUR	294 350	812 353	1 037 370	1 023 796	1 347 291	1 496 912	1 475 104
LIABILITIES INCLUDED IN MONEY SUPPLY	1 464 871	1 420 262	1 153 668	982 223	866 737	836 423	844 033
DEPOSITS	1 464 871	1 420 262	1 153 668	982 223	866 737	836 423	844 033
Overnight deposits	194 971	117 841	83 130	149 173	121 488	120 041	140 651
BGN	157 763	66 323	32 613	94 850	82 812	91 123	123 823
Social security funds	85 718	54 766	31 905	93 557	82 313	90 240	44 434

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Non-financial corporations	350	128	19	2	21	7	16
Financial corporations	71 695	11 429	689	1 291	478	876	79 373
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	37 208	51 518	50 517	54 323	38 676	28 918	16 828
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	36 936	50 983	50 330	54 198	38 558	28 828	16 529
Financial corporations	272	535	187	125	118	90	299
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	37 122	51 431	50 435	54 240	38 601	28 841	16 678
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	36 850	50 896	50 248	54 115	38 483	28 751	16 379
Financial corporations	272	535	187	125	118	90	299
Households and NPISHs	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	1 269 900	1 302 421	1 070 538	833 050	745 249	716 382	703 382
BGN	1 158 090	1 126 396	1 015 775	791 978	712 000	689 000	676 000
Social security funds	806 355	809 771	812 755	712 978	665 000	665 000	670 000
Non-financial corporations	339 735	297 000	149 000	34 000	4 000	4 000	4 000
Financial corporations	12 000	19 000	54 000	45 000	43 000	20 000	2 000
Households and NPISHs	-	625	20	-	-	-	-
Foreign currencies	111 810	176 025	54 763	41 072	33 249	27 382	27 382
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	97 791	162 334	35 205	33 249	23 470	23 470	23 470
Financial corporations	14 019	13 691	19 558	7 823	9 779	3 912	3 912
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	111 741	176 025	54 763	41 072	33 249	27 382	27 382
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	97 791	162 334	35 205	33 249	23 470	23 470	23 470
Financial corporations	13 950	13 691	19 558	7 823	9 779	3 912	3 912
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	1 985 476	2 064 429	2 061 467	2 060 876
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	XII.2005	I.2006	II.2006	III.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	1 985 476	2 064 429	2 061 467	2 060 876
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	1 647 557	1 700 601	1 675 364	1 650 877
Financial result	312 553	151 623	241 435	317 919	343 828	366 103	389 999

* 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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	23 112 571	22 972 745	23 729 283	24 220 355
FOREIGN ASSETS (NET)	-712 186	63 591	159 234	-122 111	-282 162	-6 897	333 251
Foreign assets	4 479 585	4 502 686	4 753 904	5 423 909	4 825 813	5 149 918	6 198 924
Cash in foreign currencies	210 310	263 583	263 306	291 850	231 901	255 726	233 485
incl. EUR	113 891	154 408	150 036	189 451	139 332	139 929	137 750
Deposits	2 787 787	2 936 420	3 014 024	3 659 486	3 116 086	3 428 188	4 404 183
BGN	60	34 110	65 760	54 731	29 831	19 331	276 831
Foreign currencies	2 787 727	2 902 310	2 948 264	3 604 755	3 086 255	3 408 857	4 127 352
incl. EUR	1 584 344	1 699 328	1 784 638	2 165 136	1 745 557	1 952 248	2 670 856
Repo agreements	-	27 768	15 470	10 835	2 978	-	23 568
BGN	-	-	-	-	-	-	-
Foreign currencies	-	27 768	15 470	10 835	2 978	-	23 568
incl. EUR	-	17 910	15 470	10 835	2 978	-	23 568
Credits	435 498	218 410	228 257	230 196	226 328	195 278	188 126
BGN	29 921	12 029	58 197	59 466	57 303	56 004	5 963
Foreign currencies	405 577	206 381	170 060	170 730	169 025	139 274	182 163
incl. EUR	227 561	105 006	86 549	90 605	90 010	98 858	139 824
Securities other than shares	1 040 043	1 050 552	1 226 379	1 225 069	1 242 137	1 264 342	1 343 091
BGN	29 100	33 898	33 999	33 865	33 855	34 310	34 220
Foreign currencies	1 010 943	1 016 654	1 192 380	1 191 204	1 208 282	1 230 032	1 308 871
incl. EUR	633 231	507 681	630 636	574 797	610 957	617 316	680 940
Shares and other equity	5 947	5 953	6 468	6 473	6 383	6 384	6 471
BGN	-	-	-	-	-	-	-
Foreign currencies	5 947	5 953	6 468	6 473	6 383	6 384	6 471
incl. EUR	5 804	5 804	6 318	6 319	6 363	6 363	6 451
Less: foreign liabilities	5 191 771	4 439 095	4 594 670	5 546 020	5 107 975	5 156 815	5 865 673
Deposits	5 132 272	4 205 448	4 136 245	5 044 197	4 887 252	4 936 060	5 445 849
BGN	256 734	254 099	273 397	256 263	276 146	265 138	284 878
Foreign currencies	4 875 538	3 951 349	3 862 848	4 787 934	4 611 106	4 670 922	5 160 971
incl. EUR	4 293 757	3 615 461	3 551 564	4 477 181	4 287 308	4 389 282	4 878 250
Repo agreements	46 253	220 355	249 067	293 826	12 322	12 322	187 013
BGN	-	-	-	-	-	-	-
Foreign currencies	46 253	220 355	249 067	293 826	12 322	12 322	187 013
incl. EUR	46 253	220 355	249 067	243 008	12 322	12 322	187 013
Debt securities issued	13 246	13 292	209 358	207 997	208 401	208 433	232 811
BGN	498	494	1 592	1 110	1 110	1 110	1 110
Foreign currencies	12 748	12 798	207 766	206 887	207 291	207 323	231 701
incl. EUR	12 056	12 057	207 022	206 127	206 551	206 568	230 960
RESERVES IN THE BNB	2 159 201	2 410 742	2 616 806	2 954 389	3 042 535	3 276 685	3 223 440
Cash in BGN	335 511	373 468	398 946	471 698	411 179	429 712	416 465
Deposits	1 823 690	2 037 274	2 217 860	2 482 691	2 631 356	2 846 973	2 806 975
BGN	1 179 456	1 220 317	1 175 866	1 454 173	1 279 471	1 345 373	1 327 270
Foreign currencies	644 234	816 957	1 041 994	1 028 518	1 351 885	1 501 600	1 479 705
incl. EUR	294 350	812 353	1 037 371	1 023 799	1 347 291	1 496 911	1 475 105
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 610 026	1 725 149	1 730 712	1 856 032	1 827 919	1 861 948	1 925 223
Central government (net)	1 580 966	1 689 739	1 673 727	1 795 689	1 769 803	1 781 625	1 844 888
Claims	2 227 886	2 431 376	2 545 232	2 679 003	2 621 521	2 639 479	2 673 255
Government securities	2 227 785	2 431 169	2 545 232	2 679 003	2 621 521	2 639 411	2 673 209
BGN	1 328 246	1 359 071	1 413 591	1 405 493	1 398 943	1 438 754	1 474 654
Foreign currencies	899 539	1 072 098	1 131 641	1 273 510	1 222 578	1 200 657	1 198 555
incl. EUR	568 962	609 015	701 497	770 173	756 861	764 893	786 604
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	101	207	-	-	-	68	46
BGN	101	206	-	-	-	68	45
Foreign currencies	-	1	-	-	-	-	1
incl. EUR	-	1	-	-	-	-	1
Less: liabilities	646 920	741 637	871 505	883 314	851 718	857 854	828 367
Deposits	646 920	741 637	871 505	883 314	851 718	857 854	828 367

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
BGN	337 836	331 217	385 365	392 869	374 485	369 976	402 199
Foreign currencies	309 084	410 420	486 140	490 445	477 233	487 878	426 168
incl. EUR	288 099	388 014	465 253	472 246	460 735	467 204	408 061
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 060	35 410	56 985	60 343	58 116	80 323	80 335
Securities other than shares	3 185	8 298	26 079	23 422	22 654	22 922	23 527
BGN	2 596	7 709	9 868	7 808	7 046	7 329	7 533
Foreign currencies	589	589	16 211	15 614	15 608	15 593	15 994
incl. EUR	589	589	16 211	15 614	15 608	15 593	15 994
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	25 875	27 112	30 906	36 921	35 462	57 401	56 808
BGN	25 875	27 077	30 517	35 235	33 798	33 854	33 282
Foreign currencies	-	35	389	1 686	1 664	23 547	23 526
incl. EUR	-	35	389	1 686	1 664	23 547	23 526
CLAIMS ON NON-GOVERNMENT SECTOR	17 911 061	16 189 666	17 132 851	18 587 311	18 570 265	18 857 358	18 915 186
Non-financial corporations	12 170 097	10 247 504	10 582 060	11 367 004	11 295 415	11 398 903	11 443 831
Repo agreements	3 793	5 762	7 749	7 702	9 507	9 436	5 824
BGN	3 793	5 762	5 793	5 746	7 551	7 480	3 868
Foreign currencies	-	-	1 956	1 956	1 956	1 956	1 956
incl. EUR	-	-	1 956	1 956	1 956	1 956	1 956
Credits	12 073 143	10 127 993	10 411 256	11 093 729	11 013 668	11 125 782	11 168 622
BGN	3 974 982	3 299 616	3 452 416	3 677 552	3 668 489	3 781 411	3 899 553
Foreign currencies	8 098 161	6 828 377	6 958 840	7 416 177	7 345 179	7 344 371	7 269 069
incl. EUR	7 067 259	6 035 413	6 216 602	6 747 842	6 672 976	6 702 225	6 699 249
Securities other than shares	33 929	57 467	95 405	205 300	208 297	199 968	205 808
BGN	16 861	17 173	17 040	20 147	20 875	19 513	20 864
Foreign currencies	17 068	40 294	78 365	185 153	187 422	180 455	184 944
incl. EUR	17 068	40 294	78 365	183 495	185 808	178 808	183 328
Shares and other equity	59 232	56 282	67 650	60 273	63 943	63 717	63 577
BGN	59 232	56 282	67 650	60 273	63 943	63 717	63 577
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	645 395	255 979	327 145	292 473	279 584	299 521	355 302
Repo agreements	39 252	37 872	37 624	33 047	43 857	48 305	57 816
BGN	20 524	23 853	20 680	23 777	22 537	27 753	24 961
Foreign currencies	18 728	14 019	16 944	9 270	21 320	20 552	32 855
incl. EUR	14 557	12 588	14 728	6 696	18 837	16 896	29 268
Credits	567 322	155 613	173 509	165 596	142 482	150 290	189 508
BGN	137 672	51 124	35 871	33 805	33 533	41 588	52 665
Foreign currencies	429 650	104 489	137 638	131 791	108 949	108 702	136 843
incl. EUR	429 091	104 489	137 638	131 791	108 949	108 702	136 843
Securities other than shares	17 085	33 386	84 707	61 634	61 329	69 383	66 991
BGN	13 906	12 083	43 403	42 506	42 235	42 127	42 374
Foreign currencies	3 179	21 303	41 304	19 128	19 094	27 256	24 617
incl. EUR	3 179	12 407	32 213	19 128	19 094	27 256	24 617
Shares and other equity	21 736	29 108	31 305	32 196	31 916	31 543	40 987
BGN	21 736	29 108	31 305	32 196	31 916	31 543	40 987
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	5 095 569	5 686 183	6 223 646	6 927 834	6 995 266	7 158 934	7 116 053
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	5 095 569	5 686 183	6 223 646	6 927 834	6 995 266	7 158 934	7 116 053
BGN	4 495 891	4 958 165	5 374 258	5 861 732	5 907 340	6 026 042	5 923 241
Foreign currencies	599 678	728 018	849 388	1 066 102	1 087 926	1 132 892	1 192 812
incl. EUR	568 567	698 778	821 873	1 033 704	1 056 250	1 098 941	1 155 933

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Financial corporations	1	1	1	-	-	-	750
Households and NPISHs	1 027 376	1 049 536	1 077 879	1 142 166	1 143 878	1 151 125	1 157 804
Foreign currencies	1 201 496	1 088 286	1 122 151	1 153 175	1 141 093	1 148 664	1 173 136
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	195 904	12 887	18 966	6 076	15 291	8 000	21 025
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	1 005 592	1 075 399	1 103 185	1 147 099	1 125 802	1 140 664	1 152 111
incl. EUR	773 019	631 134	654 120	693 692	694 774	710 805	740 203
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	190 007	7 048	7 070	4 277	10 667	4 929	7 855
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	583 012	624 086	647 050	689 415	684 107	705 876	732 348
REPO AGREEMENTS	29 672	28 378	15 334	22 794	17 204	17 655	20 065
BGN	29 672	28 378	15 334	22 794	17 204	17 655	20 065
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 400	-	-	-	-	-	-
Financial corporations	20 272	28 378	15 334	22 794	17 204	17 655	20 065
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	-	-	-	-	-	-	-
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	4 230 474	4 297 778	4 520 077	4 618 869
DEPOSITS	479 062	528 221	549 282	616 511	602 026	667 108	694 576
Deposits with agreed maturity of over two years	479 062	528 205	549 261	616 475	601 991	667 073	694 541
BGN	243 811	222 900	237 919	254 208	257 140	259 934	261 821
Local government and SSFs	-	-	-	-	500	500	500
Non-financial corporations	52 911	54 482	59 080	61 326	54 963	54 600	53 455
Financial corporations	88 085	58 029	54 151	52 305	54 314	51 406	51 743
Households and NPISHs	102 815	110 389	124 688	140 577	147 363	153 428	156 123
Foreign currencies	235 251	305 305	311 342	362 267	344 851	407 139	432 720
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	33 642	27 315	28 832	30 368	28 293	29 271	30 363
Financial corporations	8 100	32 661	18 171	40 512	23 039	29 817	40 540
Households and NPISHs	193 509	245 329	264 339	291 387	293 519	348 051	361 817
incl. EUR	102 093	155 962	154 016	194 404	180 599	224 910	251 258
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	13 971	11 967	13 641	17 095	17 145	17 146	18 493
Financial corporations	5 369	29 733	15 540	34 179	16 874	23 426	34 461
Households and NPISHs	82 753	114 262	124 835	143 130	146 580	184 338	198 304
Deposits redeemable at notice of over three months	-	16	21	36	35	35	35

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
BGN	-	-	3	11	10	10	11
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	3	11	10	10	11
Foreign currencies	-	16	18	25	25	25	24
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	16	18	25	25	25	24
incl. EUR	-	16	18	25	25	25	23
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	16	18	25	25	25	23
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	204 212	194 966	197 312	210 370	212 351	212 813	212 316
BGN	52 575	38 897	39 094	39 622	41 083	41 221	41 020
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	13 896	12 880	10 962	11 045	11 624	11 229	11 434
Financial corporations	38 122	25 606	27 126	27 592	28 542	29 082	29 055
Households and NPISHs	557	411	1 006	985	917	910	531
Foreign currencies	151 637	156 069	158 218	170 748	171 268	171 592	171 296
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	48 458	48 176	49 260	55 315	55 033	55 135	61 722
Financial corporations	82 806	90 433	90 419	93 580	94 295	94 500	96 590
Households and NPISHs	20 373	17 460	18 539	21 853	21 940	21 957	12 984
incl. EUR	123 615	129 600	131 014	139 475	140 742	140 373	141 006
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	31 224	30 328	31 180	37 023	37 225	36 964	41 888
Financial corporations	81 971	89 537	89 520	89 296	90 044	90 162	92 334
Households and NPISHs	10 420	9 735	10 314	13 156	13 473	13 247	6 784
CAPITAL AND RESERVES	2 877 623	2 996 604	3 236 619	3 403 593	3 483 401	3 640 156	3 711 977
Funds contributed by owners	1 093 070	1 110 070	1 168 745	1 214 089	1 219 089	1 316 880	1 330 601
Reserves	1 365 585	1 528 781	1 561 073	1 573 300	1 599 714	1 598 510	1 669 618
Financial result	418 968	357 753	506 801	616 204	664 598	724 766	711 758

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	8 351 131	8 144 209	8 368 649	8 346 675
Currency outside banks	4 487 324	4 847 681	5 212 544	5 395 515	5 091 713	5 079 650	5 112 648
Bank reserves	2 174 330	2 438 724	2 624 435	2 955 616	3 052 496	3 288 999	3 234 027
Monetary aggregate M1	11 330 703	11 167 084	11 565 719	12 442 987	11 839 743	12 057 591	12 371 098
Monetary aggregate M2	23 175 740	22 749 313	23 730 422	25 236 786	24 615 958	25 107 369	25 537 847
Monetary aggregate M3	23 205 412	22 777 691	23 745 756	25 259 580	24 633 162	25 125 024	25 557 912
Deposits*	18 718 088	17 930 010	18 533 212	19 864 065	19 541 449	20 045 374	20 445 264
MULTIPLIERS OF MONEY CIRCULATION							
Total money multiplier (M3/monetary base)	3.48	3.13	3.03	3.02	3.02	3.00	3.06
Multiplier M2 (M2/monetary base)	3.48	3.12	3.03	3.02	3.02	3.00	3.06
Multiplier M1 (M1/monetary base)	1.70	1.53	1.48	1.49	1.45	1.44	1.48
Currency outside banks/deposits (%)	24.0	27.0	28.1	27.2	26.1	25.3	25.0
Bank reserves/deposits (%)	11.6	13.6	14.2	14.9	15.6	16.4	15.8
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**							
	2 466 222	338 138	82 603	1 249 973	-626 418	491 862	432 888
- due to a change in money multiplier	2 439 710	-422 765	-412 960	144 618	-557	-181 970	500 173
- due to a change in monetary base	23 722	775 514	504 365	1 098 737	-625 875	678 846	-65 972
- due to a change in multiplier and monetary base	2 791	-14 611	-8 802	6 618	14	-5 015	-1 313
MONETARY BASE AND ITS SOURCES							
Foreign assets (net)	11 546 834	12 974 365	12 775 247	13 343 004	12 439 045	12 697 832	13 046 721
Claims on central government (net)	-1 916 731	-2 669 973	-2 091 163	-2 218 800	-1 559 258	-1 629 046	-1 993 354
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	-2 778 082	-2 740 587	-2 705 146	-2 711 701

* 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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	14 437 360	13 493 692	13 439 324	13 746 694
International reserves	13 197 598	14 577 140	14 275 171	14 415 051	13 469 986	13 415 618	13 722 988
Cash in foreign currencies	7 185	8 989	8 488	10 154	8 055	10 113	10 716
incl. EUR	5 982	7 540	7 205	8 664	6 855	8 538	9 468
SDR holdings	5 780	2 161	2 776	1 665	16 336	2 739	2 700
Monetary gold	826 709	906 798	985 312	1 084 633	1 178 071	1 171 678	1 206 236
Monetary gold in BNB vaults	331 220	363 399	394 863	434 798	472 404	469 841	483 698
Monetary gold deposited with non-resident banks	495 489	543 399	590 449	649 835	705 667	701 837	722 538
Claims on non-resident banks	5 770 881	5 502 812	4 670 846	5 924 938	5 342 408	5 558 774	6 243 055
Deposits	3 089 886	3 316 069	2 405 464	3 388 616	2 800 579	3 361 013	3 681 586
Overnight	1 458 896	1 154 223	529 766	106 748	384 456	494 144	504 728
BGN	-	-	-	-	-	-	-
Foreign currencies	1 458 896	1 154 223	529 766	106 748	384 456	494 144	504 728
incl. EUR	1 440 441	1 129 373	494 323	50 320	286 464	394 524	481 691
Deposits with agreed maturity	1 630 990	2 161 846	1 875 698	3 281 868	2 416 123	2 866 869	3 176 858
BGN	-	-	-	-	-	-	-
Foreign currencies	1 630 990	2 161 846	1 875 698	3 281 868	2 416 123	2 866 869	3 176 858
incl. EUR	1 230 870	1 733 219	1 745 764	3 127 683	2 416 123	2 866 869	3 096 065
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	2 536 322	2 541 829	2 197 761	2 561 469
BGN	-	-	-	-	-	-	-
Foreign currencies	2 680 995	2 186 743	2 265 382	2 536 322	2 541 829	2 197 761	2 561 469
incl. EUR	2 614 543	2 088 855	2 198 866	2 508 225	2 541 829	2 197 761	2 561 469
Liabilities to non-resident governments	6 005 950	7 572 724	8 304 927	7 034 170	6 567 220	6 424 464	5 698 049
Reserve position in the IMF	74 933	77 506	77 577	78 199	76 987	78 050	76 884
Securities other than shares	5 931 017	7 495 218	8 227 350	6 955 971	6 490 233	6 346 414	5 621 165
BGN	-	-	-	-	-	-	-
Foreign currencies	5 931 017	7 495 218	8 227 350	6 955 971	6 490 233	6 346 414	5 621 165
incl. EUR	5 784 359	7 223 749	8 185 038	6 912 752	6 490 233	6 346 414	5 621 165
Claims on other non-residents	411 186	410 470	119 278	192 513	216 529	136 281	438 867
Securities other than shares	411 186	410 470	119 278	192 513	216 529	136 281	438 867
BGN	-	-	-	-	-	-	-
Foreign currencies	411 186	410 470	119 278	192 513	216 529	136 281	438 867
incl. EUR	411 186	402 563	119 278	192 513	216 529	136 281	438 867
Interest claims	169 907	173 186	183 544	166 978	141 367	111 569	123 365
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	166 978	141 367	111 569	123 365
incl. EUR	168 175	170 240	181 141	165 809	141 119	111 362	123 045
Other foreign assets	22 310	22 310	22 310	22 309	23 706	23 706	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	22 299	23 696	23 696	23 696
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	22 300	22 300	22 300	22 299	23 696	23 696	23 696
BGN	-	-	-	-	-	-	-

(continued)

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	III.2005	VI.2005	IX.2005	XII.2005	I.2006	II.2006	III.2006
Foreign currencies	22 300	22 300	22 300	22 299	23 696	23 696	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	1 094 356	1 054 647	741 492	699 973
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	1 094 356	1 054 647	741 492	699 973
Liabilities to the IMF	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
Credits	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
BGN	-	-	-	-	-	-	-
Foreign currencies	1 673 074	1 625 085	1 522 234	1 094 356	1 054 647	741 492	699 973
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	-	-	-	-	-	-	-

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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	180 390	165 595	163 927	160 982
Overdraft	51 903	48 168	26 271	18 018	19 006	20 010	20 903
BGN	40 000	41 302	23 128	15 383	15 559	16 498	17 646
Foreign currencies	11 903	6 866	3 143	2 635	3 447	3 512	3 257
incl. EUR	10 986	6 845	3 123	211	216	216	22
Loans	211 684	177 589	176 399	162 372	146 589	143 917	140 079
Standard	204 123	172 249	171 582	154 294	139 693	137 258	134 615
Loans with a term of up to 1 year	33 297	19 289	19 876	36 955	23 013	17 939	14 116
BGN	16 886	11 938	14 719	8 710	7 122	6 494	6 500
Foreign currencies	16 411	7 351	5 157	28 245	15 891	11 445	7 616
incl. EUR	7 368	6 702	4 589	27 665	15 326	10 869	6 413
Loans with a term of over 1 year up to 5 years	113 494	96 505	90 543	62 824	61 847	63 651	61 927
BGN	74 452	52 468	51 434	43 036	42 636	46 567	44 971
Foreign currencies	39 042	44 037	39 109	19 788	19 211	17 084	16 956
incl. EUR	37 446	40 693	39 109	19 788	19 211	17 084	16 947
Loans with a term of over 5 years	57 332	56 455	61 163	54 515	54 833	55 668	58 572
BGN	2 725	2 383	7 652	7 428	7 461	7 405	7 819
Foreign currencies	54 607	54 072	53 511	47 087	47 372	48 263	50 753
incl. EUR	51 288	50 958	50 384	47 087	47 372	48 263	50 753
Overdue*	7 561	5 340	4 817	8 078	6 896	6 659	5 464
BGN	3 145	2 076	1 198	1 967	2 153	2 504	1 309
Foreign currencies	4 416	3 264	3 619	6 111	4 743	4 155	4 155
incl. EUR	4 416	3 264	3 619	6 111	4 743	4 155	4 155
NON-FINANCIAL PRIVATE CORPORATIONS	11 809 556	9 902 236	10 208 586	10 913 339	10 848 073	10 961 855	11 007 640
Overdraft	2 351 942	1 701 023	1 853 896	1 937 640	1 964 293	1 987 578	2 074 253
BGN	1 022 801	767 427	841 996	872 521	898 755	936 290	970 459
Foreign currencies	1 329 141	933 596	1 011 900	1 065 119	1 065 538	1 051 288	1 103 794
incl. EUR	1 077 340	746 377	836 132	937 948	923 025	922 265	979 948
Loans	9 457 614	8 201 213	8 354 690	8 975 699	8 883 780	8 974 277	8 933 387
Standard	9 289 180	8 023 190	8 173 528	8 814 029	8 707 879	8 788 299	8 761 818
Loans with a term of up to 1 year	2 215 075	1 202 351	1 250 311	1 408 117	1 318 428	1 274 579	1 328 419
BGN	835 343	527 369	550 746	647 007	601 655	589 625	590 657
Foreign currencies	1 379 732	674 982	699 565	761 110	716 773	684 954	737 762
incl. EUR	1 147 895	572 537	598 161	675 293	637 746	621 058	679 829
Loans with a term of over 1 year up to 5 years	4 868 627	4 680 588	4 656 172	4 843 471	4 832 392	4 941 570	4 937 850
BGN	1 536 717	1 444 044	1 465 031	1 528 345	1 527 721	1 583 352	1 637 435
Foreign currencies	3 331 910	3 236 544	3 191 141	3 315 126	3 304 671	3 358 218	3 300 415
incl. EUR	2 943 432	2 871 764	2 872 039	3 017 533	3 007 702	3 065 774	3 044 302
Loans with a term of over 5 years	2 205 478	2 140 251	2 267 045	2 562 441	2 557 059	2 572 150	2 495 549
BGN	336 848	354 521	409 279	469 218	477 212	495 697	530 110
Foreign currencies	1 868 630	1 785 730	1 857 766	2 093 223	2 079 847	2 076 453	1 965 439
incl. EUR	1 744 261	1 675 991	1 742 774	1 958 141	1 950 222	1 945 087	1 849 921
Overdue*	168 434	178 023	181 162	161 670	175 901	185 978	171 569
BGN	106 065	96 088	87 233	83 937	88 215	96 979	92 647
Foreign currencies	62 369	81 935	93 929	77 733	87 686	88 999	78 922
incl. EUR	42 827	60 282	66 672	58 065	67 413	67 454	66 959
HOUSEHOLDS AND NPISHs	5 095 569	5 686 183	6 223 646	6 927 834	6 995 266	7 158 934	7 116 053
Overdraft	375 355	416 769	478 371	530 866	542 304	551 652	568 905
BGN	351 866	389 692	445 355	490 956	503 462	512 150	525 936
Foreign currencies	23 489	27 077	33 016	39 910	38 842	39 502	42 969
incl. EUR	20 937	25 009	30 747	37 584	37 205	37 584	40 513
Consumer loans	2 920 814	3 200 679	3 428 712	3 736 920	3 767 046	3 848 415	3 672 396
Standard	2 888 627	3 162 341	3 385 122	3 687 712	3 714 507	3 791 837	3 611 958
Loans with a term of up to 1 year	26 189	25 043	27 274	29 798	31 204	31 865	32 248
BGN	23 440	22 292	24 470	26 969	28 084	28 849	29 620
Foreign currencies	2 749	2 751	2 804	2 829	3 120	3 016	2 628
incl. EUR	2 602	2 529	2 637	2 433	2 726	2 618	2 228
Loans with a term of over 1 year up to 5 years	1 709 134	1 724 342	1 781 187	1 818 453	1 806 534	1 808 984	1 751 027
BGN	1 685 205	1 701 520	1 758 895	1 794 984	1 782 850	1 785 356	1 726 869
Foreign currencies	23 929	22 822	22 292	23 469	23 684	23 628	24 158

(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	XII.2005	I.2006	II.2006	III.2006
incl. EUR	22 503	20 839	20 465	21 525	21 665	21 593	22 102
Loans with a term of over 5 years	1 153 304	1 412 956	1 576 661	1 839 461	1 876 769	1 950 988	1 828 683
BGN	1 116 070	1 341 843	1 478 969	1 710 652	1 745 151	1 811 485	1 677 927
Foreign currencies	37 234	71 113	97 692	128 809	131 618	139 503	150 756
incl. EUR	35 443	69 297	95 652	123 346	125 057	131 575	140 249
Overdue*	32 187	38 338	43 590	49 208	52 539	56 578	60 438
BGN	31 789	37 810	42 914	48 385	51 551	55 403	59 285
Foreign currencies	398	528	676	823	988	1 175	1 153
incl. EUR	357	477	621	760	923	1 114	1 086
Loans for house purchase	1 202 407	1 466 263	1 682 333	1 967 250	2 019 018	2 100 356	2 179 500
Standard	1 198 013	1 460 848	1 674 584	1 955 473	2 005 643	2 085 311	2 161 710
Loans with a term of up to 1 year	2 379	2 716	3 342	3 414	3 171	4 609	5 055
BGN	982	1 233	1 399	1 462	1 433	1 369	933
Foreign currencies	1 397	1 483	1 943	1 952	1 738	3 240	4 122
incl. EUR	1 397	1 473	1 931	1 941	1 727	3 229	4 099
Loans with a term of over 1 year up to 5 years	48 836	57 976	64 019	66 134	67 125	68 179	71 352
BGN	22 808	26 529	28 474	33 210	33 540	34 175	34 221
Foreign currencies	26 028	31 447	35 545	32 924	33 585	34 004	37 131
incl. EUR	24 914	30 413	34 645	32 125	32 877	33 249	36 408
Loans with a term of over 5 years	1 146 798	1 400 156	1 607 223	1 885 925	1 935 347	2 012 523	2 085 303
BGN	856 633	1 026 038	1 156 505	1 267 103	1 299 677	1 345 589	1 386 272
Foreign currencies	290 165	374 118	450 718	618 822	635 670	666 934	699 031
incl. EUR	271 812	356 093	433 597	600 249	617 843	648 551	680 640
Overdue*	4 394	5 415	7 749	11 777	13 375	15 045	17 790
BGN	2 913	3 152	5 383	9 066	10 398	11 369	12 985
Foreign currencies	1 481	2 263	2 366	2 711	2 977	3 676	4 805
incl. EUR	1 228	1 881	2 008	2 461	2 738	3 388	4 529
Other loans	596 993	602 472	634 230	692 798	666 898	658 511	695 252
Standard	574 336	576 995	604 299	671 568	643 945	631 573	667 582
Loans with a term of up to 1 year	143 565	131 582	128 151	132 584	123 032	121 336	129 833
BGN	108 866	96 009	93 027	99 694	90 438	89 485	96 915
Foreign currencies	34 699	35 573	35 124	32 890	32 594	31 851	32 918
incl. EUR	32 957	34 386	34 090	32 112	31 778	31 027	32 138
Loans with a term of over 1 year up to 5 years	348 703	352 083	368 004	403 276	379 654	365 382	381 541
BGN	230 177	235 257	247 320	276 246	252 653	237 462	250 135
Foreign currencies	118 526	116 826	120 684	127 030	127 001	127 920	131 406
incl. EUR	116 323	115 480	119 463	125 916	126 263	127 232	130 826
Loans with a term of over 5 years	82 068	93 330	108 144	135 708	141 259	144 855	156 208
BGN	45 645	54 196	64 346	84 086	86 928	89 238	97 231
Foreign currencies	36 423	39 134	43 798	51 622	54 331	55 617	58 977
incl. EUR	35 910	38 617	43 294	50 949	53 675	54 960	58 365
Overdue*	22 657	25 477	29 931	21 230	22 953	26 938	27 670
BGN	19 497	22 594	27 201	18 919	21 175	24 112	24 912
Foreign currencies	3 160	2 883	2 730	2 311	1 778	2 826	2 758
incl. EUR	2 184	2 284	2 723	2 303	1 773	2 821	2 750

* 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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	166 978	141 367	111 569	123 365
BGN	-	-	-	-	-	-	-
Foreign currencies	169 907	173 186	183 544	166 978	141 367	111 569	123 365
incl. EUR	168 175	170 240	181 141	165 809	141 119	111 362	123 045
incl. interest accrued on deposits	1 750	2 113	755	1 745	804	618	714
BGN	-	-	-	-	-	-	-
Foreign currencies	1 750	2 113	755	1 745	804	618	714
incl. EUR	1 553	1 716	630	1 607	651	551	579
incl. interest accrued on securities other than shares	168 157	171 073	182 789	165 233	140 563	110 951	122 651
BGN	-	-	-	-	-	-	-
Foreign currencies	168 157	171 073	182 789	165 233	140 563	110 951	122 651
incl. EUR	166 622	168 524	180 511	164 202	140 468	110 811	122 466
OTHER ASSETS, incl.							
Interest arrears on loans*	1 635	943	943	943	943	943	942
BGN	825	764	764	764	764	764	763
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	1 168	947	972	411
BGN	201	343	378	580	493	485	335
Foreign currencies	434	481	477	588	454	487	76
incl. EUR	397	364	409	481	411	442	60
incl. interest accrued on overnight deposits	59	80	60	177	33	160	77
BGN	59	80	60	177	33	160	77
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	576	744	795	991	914	812	334
BGN	142	263	318	403	460	325	258
Foreign currencies	434	481	477	588	454	487	76
incl. EUR	397	364	409	481	411	442	60
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	34 497	35 159	35 841	36 521
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	XII.2005	I.2006	II.2006	III.2006
Exchange rate: BGN/USD 1	1.50866	1.61746	1.62417	1.65790	1.61399	1.64701	1.61585
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	182 169	144 495	147 919	154 345
BGN	58 757	69 454	63 907	78 908	62 199	61 064	66 800
Foreign currencies	63 982	63 857	78 535	103 261	82 296	86 855	87 545
incl. EUR	48 512	42 533	60 597	76 563	68 533	69 872	68 124
incl. interest accrued on deposits	6 642	4 162	5 479	7 931	8 450	8 142	9 998
BGN	990	1 022	1 792	2 432	2 252	2 207	3 099
Foreign currencies	5 652	3 140	3 687	5 499	6 198	5 935	6 899
incl. EUR	3 745	2 177	2 616	4 336	5 071	4 800	5 787
incl. interest accrued on loans	66 777	65 592	69 397	77 147	79 968	79 926	79 822
BGN	38 676	38 550	40 451	43 044	43 967	44 854	42 982
Foreign currencies	28 101	27 042	28 946	34 103	36 001	35 072	36 840
incl. EUR	22 347	21 535	24 822	29 778	31 609	31 161	32 969
incl. interest accrued on securities other than shares	49 260	63 434	67 339	96 842	55 680	59 493	64 022
BGN	19 084	29 864	21 654	33 405	15 943	13 975	20 710
Foreign currencies	30 176	33 570	45 685	63 437	39 737	45 518	43 312
incl. EUR	22 418	18 818	33 094	42 254	31 526	33 597	28 907
Interest arrears	14 378	16 695	21 433	18 031	21 435	24 227	22 654
BGN	9 584	9 603	11 766	10 975	12 174	13 967	13 316
Foreign currencies	4 794	7 092	9 667	7 056	9 261	10 260	9 338
incl. EUR	3 683	5 796	7 077	5 515	7 739	8 569	7 635
incl. interest arrears on loans	14 378	16 695	21 433	18 031	21 435	23 280	22 654
BGN	9 584	9 603	11 766	10 975	12 174	13 020	13 316
Foreign currencies	4 794	7 092	9 667	7 056	9 261	10 260	9 338
incl. EUR	3 683	5 796	7 077	5 515	7 739	8 569	7 635
Derivatives with a positive fair value	17 356	19 130	20 636	20 811	19 796	21 831	23 749
BGN	1 916	2 923	2 657	3 978	2 489	2 744	2 392
Foreign currencies	15 440	16 207	17 979	16 833	17 307	19 087	21 357
incl. EUR	9 624	9 912	10 023	10 105	10 348	10 759	13 132
OTHER LIABILITIES, incl.							
Interest accrued, total	104 440	132 578	161 560	154 107	137 735	153 181	167 434
BGN	38 092	48 093	62 193	44 064	46 567	52 194	59 267
Foreign currencies	66 348	84 485	99 367	110 043	91 168	100 987	108 167
incl. EUR	46 048	61 432	74 690	85 368	67 290	75 071	81 212
incl. interest accrued on overnight deposits	4 609	7 506	11 668	6 691	6 774	7 836	9 121
BGN	2 123	3 617	6 175	1 718	1 530	1 949	2 501
Foreign currencies	2 486	3 889	5 493	4 973	5 244	5 887	6 620
incl. EUR	2 209	3 373	4 698	3 838	4 985	5 519	6 221
incl. interest accrued on deposits with agreed maturity	83 701	103 043	121 831	135 937	117 846	127 956	136 258
BGN	29 296	33 592	40 367	38 018	41 386	44 505	48 252
Foreign currencies	54 405	69 451	81 464	97 919	76 460	83 451	88 006
incl. EUR	38 903	51 972	62 109	76 670	55 622	61 238	65 273
incl. interest accrued on deposits redeemable at notice	6 210	12 653	19 452	63	2 776	5 158	7 940
BGN	4 367	8 867	13 466	34	1 847	3 510	5 324
Foreign currencies	1 843	3 786	5 986	29	929	1 648	2 616
incl. EUR	1 316	2 649	4 173	20	647	1 124	1 827
incl. interest accrued on debt securities issued	7 041	6 211	6 912	9 387	8 259	10 146	11 714
BGN	1 989	1 813	2 013	4 019	1 553	2 069	2 930
Foreign currencies	5 052	4 398	4 899	5 368	6 706	8 077	8 784
incl. EUR	3 592	3 314	3 607	4 542	5 643	6 748	7 220
Interest arrears, total	-	-	-	-	-	77	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	77	-
incl. EUR	-	-	-	-	-	77	-
Provisions	601 637	644 749	659 298	707 483	715 996	731 172	695 396
Depreciation	424 870	452 732	479 912	494 345	507 631	514 457	519 163
Derivatives with a negative fair value	18 260	17 477	13 889	15 152	13 151	11 340	13 048
BGN	11 636	10 408	2 820	2 810	5 049	2 731	4 013
Foreign currencies	6 624	7 069	11 069	12 342	8 102	8 609	9 035
incl. EUR	3 466	3 445	7 499	8 589	5 195	5 487	5 218

Source: commercial banks.

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

ASSETS	Total													Not allocated		
	Resident sector			General government sector					Other resident sectors				Non-resident sector			
	Com- mercial banks	Central govern- ment		SSFs	Non-financial corporations		Financial corporations		House- holds	NPISHs	EU	Rest of the world				
		Public	Private		OFIAs	ICs and PFs										
16 118 971	785 708	700 110	700 110	-	79 515	75 978	75 978	-	3 537	3 537	-	-	13 249 472	11 643 258	1 606 214	2 083 791
1. Cash	10 716	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 716
incl. EUR	9 468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 468
2. SDR holdings	2 700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 700
3. Reserve position in the IMF	76 884	-	-	-	-	-	-	-	-	-	-	-	76 884	-	76 884	-
4. Monetary gold	1 206 236	-	-	-	-	-	-	-	-	-	-	-	722 538	722 538	-	-
5. Deposits	3 681 586	-	-	-	-	-	-	-	-	-	-	-	3 681 586	3 604 533	77 053	-
5.1. Overnight deposits	504 728	-	-	-	-	-	-	-	-	-	-	-	504 728	427 675	77 053	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	504 728	-	-	-	-	-	-	-	-	-	-	-	504 728	427 675	77 053	-
incl. EUR	481 691	-	-	-	-	-	-	-	-	-	-	-	481 691	427 313	54 378	-
5.2. Deposits with agreed maturity	3 176 858	-	-	-	-	-	-	-	-	-	-	-	3 176 858	3 176 858	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 176 858	-	-	-	-	-	-	-	-	-	-	-	3 176 858	3 176 858	-	-
incl. EUR	3 096 065	-	-	-	-	-	-	-	-	-	-	-	3 096 065	3 096 065	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	704 983	5 009	699 974	699 974	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	30 267	-	30 267	30 267	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	30 267	-	30 267	30 267	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	674 306	4 599	669 707	669 707	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	674 306	4 599	669 707	669 707	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF MARCH 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	8 621 501	-	-	-	-	-	-	-	-	-	-	-	-	-	8 621 501	7 212 635	1 408 866	-
BGN	2 105 841	-	-	-	-	-	-	-	-	-	-	-	-	-	2 105 841	1 871 692	234 149	-
Foreign currencies incl. EUR	2 105 841	-	-	-	-	-	-	-	-	-	-	-	-	-	2 105 841	1 871 692	234 149	-
over 1 year up to 2 years	2 105 841	-	-	-	-	-	-	-	-	-	-	-	-	-	2 105 841	1 871 692	234 149	-
BGN	437 995	-	-	-	-	-	-	-	-	-	-	-	-	-	437 995	437 995	-	-
Foreign currencies incl. EUR	437 995	-	-	-	-	-	-	-	-	-	-	-	-	-	437 995	437 995	-	-
over 2 years	437 995	-	-	-	-	-	-	-	-	-	-	-	-	-	437 995	437 995	-	-
BGN	6 077 665	-	-	-	-	-	-	-	-	-	-	-	-	-	6 077 665	4 902 948	1 174 717	-
Foreign currencies incl. EUR	6 077 665	-	-	-	-	-	-	-	-	-	-	-	-	-	6 077 665	4 902 948	1 174 717	-
9. Shares and other equity	6 077 665	-	-	-	-	-	-	-	-	-	-	-	-	-	6 077 665	4 902 948	1 174 717	-
BGN	98 977	-	-	-	-	-	-	-	-	-	-	-	-	-	98 977	71 734	27 243	-
Foreign currencies incl. EUR	75 271	-	-	-	-	-	-	-	-	-	-	-	-	-	75 271	71 734	4 537	-
over 1 year up to 2 years	75 271	-	-	-	-	-	-	-	-	-	-	-	-	-	75 271	71 734	4 537	-
BGN	23 706	-	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10	23 696	-
Foreign currencies incl. EUR	151 177	-	-	-	-	-	-	-	-	-	-	-	-	-	151 177	10	23 696	-
10. Fixed assets	151 177	-	-	-	-	-	-	-	-	-	-	-	-	-	151 177	-	-	-
BGN	1 564 211	136	136	-	4 244	4 244	4 244	4 244	4 244	-	-	-	-	-	1 564 211	103 542	19 715	1 435 500
Foreign currencies incl. EUR	5 139	895	895	-	4 244	4 244	4 244	4 244	4 244	-	-	-	-	-	5 139	-	-	21 615
over 1 year up to 2 years	5 139	895	895	-	4 244	4 244	4 244	4 244	4 244	-	-	-	-	-	5 139	-	-	21 615
BGN	1 537 457	136	136	-	136	136	136	136	136	-	-	-	-	-	1 537 457	103 542	19 715	1 413 885
Foreign currencies incl. EUR	123 181	136	136	-	136	136	136	136	136	-	-	-	-	-	123 181	103 332	19 713	-

Source: BNB.

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

(BGN'000)

	Resident sector													Other resident sectors					Non-resident sector			
	Commercial banks			General government sector			Non-financial corporations			Financial corporations		Households	NPISHs	EU	Rest of the world	Not allocated						
	Total	incl. EUR	BGN	Central government	SSFs	Public	Private	OFIAs	ICs and PFIAs													
										Com-mercial banks	Central govern-ment	SSFs	Public	Private	OFIAs	ICs and PFIAs	Households	NPISHs				
LIABILITIES	16 118 971	2 823 687	3 408 234	2 693 725	714 509	129 615	44 030	44 030	85 585	85 585	703 505	703 505	9 063 930	5 529 113								
12. Currency in circulation	5 529 113	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
13. Deposits	6 354 923	2 817 562	3 407 762	2 693 328	714 434	129 599	44 015	44 015	85 584	85 584	-	-	-	-	-							
13.1. Overnight deposits	3 726 750	2 812 830	817 703	773 269	44 434	96 217	16 545	16 545	79 672	79 672	-	-	-	-	-							
BGN	1 950 442	1 333 126	537 927	493 493	44 434	79 389	16	16	79 373	79 373	-	-	-	-	-							
Foreign currencies	1 776 308	1 479 704	279 776	279 776	-	16 828	16 529	16 529	299	299	-	-	-	-	-							
incl. EUR	1 739 543	1 475 104	247 761	247 761	-	16 678	16 379	16 379	299	299	-	-	-	-	-							
13.2. Deposits with agreed maturity	2 628 173	2 628 173	4 732	2 590 059	1 920 059	670 000	33 382	27 470	5 912	5 912	-	-	-	-	-							
up to 2 years	2 628 173	2 628 173	4 732	2 590 059	1 920 059	670 000	33 382	27 470	5 912	5 912	-	-	-	-	-							
BGN	2 365 458	4 732	2 354 726	1 684 726	670 000	6 000	4 000	4 000	2 000	2 000	-	-	-	-	-							
Foreign currencies	262 715	262 715	-	235 333	235 333	-	27 382	23 470	3 912	3 912	-	-	-	-	-							
incl. EUR	193 808	193 808	-	166 426	166 426	-	27 382	23 470	3 912	3 912	-	-	-	-	-							
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
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	699 973	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
BGN	699 973	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
16. Capital and reserves	2 060 876	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
16.2. Reserves	1 650 877	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
16.3. Financial result	389 999	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
17. Other liabilities	1 474 086	6 613	472	397	75	16	15	15	1	1	-	-	-	-	-							
BGN	62 154	6 537	410	335	75	2	2	2	-	-	-	-	-	-	-							
Foreign currencies	1 411 932	76	62	62	62	14	13	13	1	1	-	-	-	-	-							
incl. EUR	89	60	46	46	46	14	13	13	1	1	-	-	-	-	-							

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF MARCH 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	4 692 086	3 348 995	379 460	2 696 736	2 673 209	23 527	-	272 799	205 808	6 963	198 845	66 991	66 991	-	-	1 343 091	819 390	523 701	-
BGN	305 373	8 887	-	8 887	8 887	-	-	-	-	-	-	-	-	-	-	296 486	296 486	-	-
Foreign currencies incl. EUR	296 486	8 887	-	8 887	8 887	-	-	-	-	-	-	-	-	-	-	296 486	296 486	-	-
over 1 year up to 2 years	291 153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291 153	291 153	-	-
BGN	105 602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105 602	47 000	58 602	-
Foreign currencies incl. EUR	105 602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105 602	47 000	58 602	-
over 2 years	38 921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38 921	38 921	-	-
BGN	4 281 111	3 340 108	379 460	2 687 849	2 664 322	23 527	-	272 799	205 808	6 963	198 845	66 991	66 991	-	-	941 003	475 904	465 099	-
Foreign currencies incl. EUR	1 738 529	1 704 309	167 771	1 473 300	1 465 767	7 533	-	63 238	20 864	2 060	18 804	42 374	42 374	-	-	34 220	34 220	-	-
6. Shares and other equity	2 542 582	1 635 799	211 689	1 214 549	1 198 555	15 994	-	209 561	184 944	4 903	180 041	24 617	24 617	-	-	906 783	441 684	465 099	-
BGN	1 542 537	1 191 671	181 128	802 598	786 604	15 994	-	207 945	183 328	4 903	178 425	24 617	24 617	-	-	350 866	178 310	172 556	-
Foreign currencies incl. EUR	111 180	104 709	145	-	-	-	-	104 564	63 577	9 415	54 162	40 987	28 698	12 289	-	6 471	5 782	689	-
7. Fixed assets	104 709	104 709	145	-	-	-	-	104 564	63 577	9 415	54 162	40 987	28 698	12 289	-	6 471	5 782	689	-
Foreign currencies incl. EUR	6 471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 471	5 782	689	-
8. Other assets	6 451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 451	5 782	669	-
BGN	1 481 448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 481 448
Foreign currencies incl. EUR	614 999	351 504	39 965	73 423	72 483	391	549	238 116	153 179	24 083	129 096	30 528	26 970	3 558	54 292	130 543	94 611	35 932	132 952
9. Other liabilities	346 259	237 544	23 727	52 143	51 270	324	549	161 674	87 340	14 095	73 245	28 321	24 798	3 523	45 999	4 089	3 281	808	104 626
BGN	268 740	113 960	16 238	21 280	21 213	67	-	76 442	65 839	9 988	55 851	2 207	2 172	35	8 293	126 454	91 330	35 124	28 326
Foreign currencies incl. EUR	194 220	89 194	14 454	15 964	15 899	65	-	58 776	50 263	3 135	47 128	1 158	1 123	35	7 351	86 151	71 775	14 376	18 875

Source: commercial banks.

(BGN'000)

	Total																											
	Resident sector													Non-resident sector														
	Monetary financial sector					General government sector					Other resident sectors			Financial corporations					Households			NPISHs		EU			Rest of the world	Not allocated
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	Financial corporations			Households	NPISHs	EU	Rest of the world	Not allocated													
								BNB	Commercial banks	Central government						Local government	SSFs	Public	Private	OFIAs	ICs and PFs							
LIABILITIES	35 295 777	24 666 333	2 330 381	1 455	2 328 926	1 348 191	911 662	410 977	25 552	20 987 761	7 364 569	1 304 851	6 059 718	1 007 507	375 319	632 188	12 428 788	186 897	6 205 878	5 487 033	718 845	4 423 566						
9. Deposits	28 140 892	22 605 043	1 590 934	255	1 590 679	1 250 152	828 367	410 091	11 694	19 853 957	6 823 379	1 278 014	5 545 365	841 995	338 191	503 804	12 002 358	186 225	5 445 849	4 773 532	672 317	-						
9.1. Overnight deposits	9 269 808	8 334 713	1 115 413	255	1 115 158	417 783	101 501	315 325	957	6 801 517	4 431 199	801 981	3 629 218	172 063	122 010	50 053	2 069 351	128 904	935 095	724 413	210 682	-						
BGN	5 440 454	5 356 057	528 634	255	528 379	339 407	46 707	292 700	-	4 488 016	2 751 739	615 532	2 136 207	139 463	97 237	42 226	1 498 086	98 728	84 397	51 780	32 617	-						
Foreign currencies	3 829 354	2 978 656	586 779	-	586 779	78 376	54 794	22 625	957	2 313 501	1 679 460	186 449	1 493 011	32 600	24 773	7 827	571 265	30 176	850 698	672 633	178 065	-						
incl. EUR	2 907 949	2 168 294	372 408	-	372 408	72 099	49 399	21 811	889	1 723 787	1 280 495	92 433	1 188 062	27 158	21 195	5 963	397 964	18 170	739 655	647 464	92 191	-						
9.2. Deposits with agreed maturity	16 478 582	12 021 187	475 521	-	475 521	832 369	726 866	94 766	10 737	10 737	10 737	10 737	10 737	576 899	207 370	369 529	7 107 294	55 144	2 283 764	2 183 124	100 640	-						
up to 2 years	13 472 116	11 188 352	451 632	-	451 632	717 464	612 461	94 266	10 737	10 019 256	2 279 919	460 688	1 819 231	576 899	207 370	369 529	7 107 294	55 144	2 283 764	2 183 124	100 640	-						
BGN	4 950 980	4 884 173	270 513	-	270 513	335 152	241 087	94 065	-	4 278 508	1 206 871	175 139	1 031 732	406 011	126 516	279 495	6 024 922	40 704	66 807	59 743	7 064	-						
Foreign currencies	8 521 136	6 304 179	181 119	-	181 119	382 312	371 374	201	10 737	5 740 748	1 073 048	285 549	787 499	170 888	80 854	90 034	4 482 372	14 440	2 216 957	2 123 381	93 576	-						
incl. EUR	6 216 834	4 075 421	128 423	-	128 423	365 115	358 662	21	6 432	3 581 883	794 443	210 410	584 033	145 737	74 982	70 755	2 636 996	4 707	2 141 413	2 087 756	53 657	-						
over 2 years	3 006 466	832 835	23 889	-	23 889	114 905	114 405	500	-	694 041	83 818	2 291	81 527	92 283	8 061	84 222	515 769	2 171	2 173 631	1 843 304	330 327	-						
BGN	503 542	376 645	419	-	419	114 905	114 405	500	-	261 321	53 455	868	52 587	51 743	3 936	47 807	155 016	1 107	1 26 897	109 084	17 813	-						
Foreign currencies	2 502 924	456 190	23 470	-	23 470	-	-	-	-	432 720	30 363	1 423	28 940	40 540	4 125	36 415	360 733	1 064	2 046 734	1 734 220	312 514	-						
incl. EUR	2 240 473	274 728	23 470	-	23 470	-	-	-	-	251 258	18 493	1 420	17 073	34 461	4 125	30 336	197 501	803	1 965 745	1 733 044	232 701	-						
9.3. Deposits redeemable at notice	2 392 502	2 339 143	-	-	-	-	-	-	-	2 339 143	28 443	13 054	15 389	750	750	-	2 309 944	6	53 359	22 691	30 668	-						
up to 3 months	2 392 467	2 339 108	-	-	-	-	-	-	-	2 339 108	28 443	13 054	15 389	750	750	-	2 309 909	6	53 359	22 691	30 668	-						
BGN	1 172 749	1 165 972	-	-	-	-	-	-	-	1 165 972	7 418	-	7 418	750	750	-	1 157 798	6	6 777	3 467	3 310	-						
Foreign currencies	1 219 718	1 173 136	-	-	-	-	-	-	-	1 173 136	21 025	13 054	7 971	-	-	-	1 152 111	-	46 582	19 224	27 358	-						
incl. EUR	771 640	740 203	-	-	-	-	-	-	-	740 203	7 855	3 520	4 335	-	-	-	732 348	-	31 437	13 402	18 035	-						
over 3 months	35	35	-	-	-	-	-	-	-	35	-	-	-	-	-	-	35	-	-	-	-	-						
BGN	11	11	-	-	-	-	-	-	-	11	-	-	-	-	-	-	11	-	-	-	-	-						
Foreign currencies	24	24	-	-	-	-	-	-	-	24	-	-	-	-	-	-	24	-	-	-	-	-						
incl. EUR	23	23	-	-	-	-	-	-	-	23	-	-	-	-	-	-	23	-	-	-	-	-						
10. Repo agreements	370 054	183 041	162 976	-	162 976	-	-	-	-	20 065	14 328	5 737	-	20 065	14 328	5 737	-	-	187 013	187 013	-	-						
BGN	51 845	51 845	31 780	-	31 780	-	-	-	-	20 065	-	-	-	20 065	-	-	-	-	187 013	187 013	-	-						
Foreign currencies	318 209	131 196	131 196	-	131 196	-	-	-	-	-	-	-	-	-	-	-	-	-	187 013	187 013	-	-						
incl. EUR	282 143	95 130	95 130	-	95 130	-	-	-	-	-	-	-	-	-	-	-	-	-	187 013	187 013	-	-						
11. Debt securities issued	803 449	570 638	358 322	-	358 322	-	-	-	-	212 316	73 156	-	73 156	125 645	14 884	110 761	13 515	-	232 811	232 777	34	-						
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
over 2 years	803 449	570 638	358 322	-	358 322	-	-	-	-	212 316	73 156	-	73 156	125 645	14 884	110 761	13 515	-	232 811	232 777	34	-						
BGN	206 819	205 709	164 689	-	164 689	-	-	-	-	41 020	11 434	-	11 434	29 055	888	28 167	531	-	1 110	1 110	-	-						
Foreign currencies	596 630	364 929	193 633	-	193 633	-	-	-	-	171 296	61 722	-	61 722	96 590	13 996	82 594	12 984	-	231 700	231 667	34	-						

(continued)

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF MARCH 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												
incl. EUR	304 102	163 096	-	-	-	141 006	41 888	92 334	13 996	78 338	6 784	-	230 960	230 926	34	-	-					
12. Capital and reserves	3 711 977	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 711 977	-					
12.1. Funds contributed by owners	1 330 601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 330 601	-					
12.2. Reserves	1 669 618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 669 618	-					
12.3. Financial result	711 758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	711 758	-					
13. Other liabilities	2 269 405	1 217 611	218 149	1 200	216 949	98 039	83 295	886	13 858	901 423	468 034	26 837	441 197	19 802	7 916	11 886	412 915	672	340 205	293 711	46 494	711 589
BGN	1 643 936	976 773	152 054	1 200	150 854	97 425	82 753	882	13 790	727 294	357 937	18 438	339 499	12 804	5 131	7 673	356 246	307	39 953	39 084	869	627 210
Foreign currencies	625 469	240 838	66 095	-	66 095	614	542	4	68	174 129	110 097	8 399	101 698	6 998	2 785	4 213	56 669	365	300 252	254 627	45 625	84 379
incl. EUR	398 223	169 633	46 912	-	46 912	498	459	4	35	122 223	79 640	5 438	74 202	6 120	2 308	3 812	36 354	109	186 805	174 733	12 072	41 785

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (ASSETS) AS OF MARCH 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	54 810	48 928	1	-	1	39 349	57	37 066	2 221	5	4 262	1 620	
1. Cash	52	-	-	-	-	-	-	-	-	-	-	52	
BGN	10	-	-	-	-	-	-	-	-	-	-	10	
Foreign currencies	42	-	-	-	-	-	-	-	-	-	-	42	
2. Deposits	12 242	9 578	-	-	-	-	-	-	-	-	2 664	-	
BGN	388	388	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	11 854	9 190	-	-	-	-	-	-	-	-	2 664	-	
3. Loans	39 128	37 699	-	-	-	37 699	-	35 503	2 196	-	1 429	-	
BGN	32 566	31 137	-	-	-	31 137	-	30 724	413	-	1 429	-	
Foreign currencies	6 562	6 562	-	-	-	6 562	-	4 779	1 783	-	-	-	
4. Securities other than shares	1	1	-	-	-	1	-	1	-	-	-	-	
BGN	1	1	-	-	-	1	-	1	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
5. Shares and other equity	63	62	-	-	-	62	57	-	-	5	1	-	
BGN	62	62	-	-	-	62	57	-	-	5	-	-	
Foreign currencies	1	-	-	-	-	-	-	-	-	-	1	-	
6. Fixed assets (BGN)	1 060	-	-	-	-	-	-	-	-	-	-	1 060	
7. Other assets	2 264	1 588	1	-	1	1 587	-	1 562	25	-	168	508	
BGN	1 872	1 390	1	-	1	1 389	-	1 379	10	-	53	429	
Foreign currencies	392	198	-	-	-	198	-	183	15	-	115	79	

Source: non-operating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (LIABILITIES) AS OF MARCH 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	54 810	7 088	356	356	-	62 160	1 486	30 676	4 636	25 362	4 365	-19 159	
8. Deposits	15 775	7 081	4	4	-	8 472	1 486	2 677	4 259	50	218	-	
BGN	10 891	7 081	-	-	-	3 810	1 403	828	1 558	21	-	-	
Foreign currencies	4 884	-	4	4	-	4 662	83	1 849	2 701	29	218	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-20 594	-	-	-	-	-	-	-	-	-	-	-20 594	
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	13 000	
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	675	
10.3. Financial result	-34 269	-	-	-	-	-	-	-	-	-	-	-34 269	
11. Other liabilities	59 629	7	352	352	-	53 688	-	27 999	377	25 312	4 147	1 435	
BGN	59 618	7	352	352	-	53 688	-	27 999	377	25 312	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)

	QUASI-MONEY												M2		M3		
	M1						Deposits redeemable at notice of up to three months						Repo agreements		Debt securities issued with a term of up to two years		
	Overnight deposits			Deposits with agreed maturity of up to two years			BGN			Foreign currency			BGN		Foreign currency		
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	BGN	Foreign currency	
III.2005	4 487 324	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	-	-	23 205 412
IV.2005	4 651 718	3 968 030	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	-	-	22 004 043
V.2005	4 755 755	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	-	-	22 439 553
VI.2005	4 847 681	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	-	-	22 777 691
VII.2005	5 057 807	4 235 952	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	-	-	23 211 461
VIII.2005	5 146 988	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	-	-	23 663 153
IX.2005	5 212 544	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	-	-	23 745 756
X.2005	5 133 600	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	12 132 357	23 923 894	15 591	-	-	23 939 485
XI.2005	5 095 679	4 600 938	2 032 726	6 633 664	11 729 343	4 862 811	5 155 235	10 018 046	1 109 359	1 128 166	2 237 525	12 255 571	23 984 914	22 415	2 278	-	24 009 607
XII.2005	5 395 515	4 958 569	2 088 903	7 047 472	12 442 987	4 980 984	5 501 717	10 482 701	1 157 923	1 153 175	2 311 098	12 793 799	25 236 786	22 794	-	-	25 259 580
I.2006	5 091 713	4 621 822	2 126 208	6 748 030	11 839 743	4 997 916	5 483 562	10 481 478	1 153 644	1 141 093	2 294 737	12 776 215	24 615 958	17 204	-	-	24 633 162
II.2006	5 079 650	4 843 684	2 134 257	6 977 941	12 057 591	5 180 753	5 561 630	10 742 383	1 158 731	1 148 664	2 307 395	13 049 778	25 107 369	17 655	-	-	25 125 024
III.2006	5 112 648	4 904 539	2 333 911	7 258 450	12 371 098	5 048 573	5 779 068	10 827 641	1 165 972	1 173 136	2 339 108	13 166 749	25 537 847	20 065	-	-	25 557 912

* 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									
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	275 303	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	-1 364 653
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	7 736 500	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	-1 347 611
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	18 662 582	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	-6 102 622	12 156 883	1 608 100	-1 683 811
II.2006	259 934	407 139	667 073	10	25	35	41 221	171 592	212 813	5 701 623	6 381 544	-693 493	926 395	232 902	10 116 445	8 816 184	18 932 629	19 165 531	18 589 242	-5 898 307	12 690 935	1 621 141	-1 771 039
III.2006	261 821	432 720	694 541	11	24	35	41 020	171 296	212 316	5 772 853	6 679 745	-1 064 904	996 773	-68 131	10 147 361	8 843 096	18 990 457	18 922 326	19 945 618	-6 565 646	13 379 972	1 632 625	-1 697 266

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
February	71.7	47.5	24.1	71.4	65.2	6.3	348.7	79.2	269.5
March	213.4	183.3	30.1	89.4	80.4	9.0	568.3	158.0	410.2

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
February	52.9	48.7	4.2	88.5	85.9	2.6	239.9	195.7	44.2
March	168.9	164.6	4.3	135.3	132.4	2.9	467.1	392.0	75.0

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
February	11.4	11.0	0.4	6.0	5.8	0.2	22.9	22.9	0.0
March	33.1	32.8	0.4	5.3	5.2	0.0	6.1	5.8	0.3

* 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 MARCH 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	3 453 006		1 741 979	1 614 517	96 510
Claims on financial institutions					
Demand deposits with banks	1 310 398	186 954	7 971	865 156	250 317
Time deposits with banks	4 659 336	228 876	1 060 661	2 009 920	1 359 879
Loans to banks	67 673	0	995	51 326	15 352
Other claims on banks	7 154	0	1 524	3 938	1 692
Loans to other financial institutions	145 413	0	28 014	117 399	0
Claims on financial institutions, total	6 189 974	415 830	1 099 165	3 047 739	1 627 240
Less: specific provisions	1 363		843	370	150
Claims on financial institutions, net	6 188 611	415 830	1 098 322	3 047 369	1 627 090
Claims under repurchase agreements	250 540	0	60 697	150 169	39 674
Trading portfolio	2 029 729	105	824 473	735 667	469 484
Investment portfolio					
Investments held to maturity	1 085 324	0	403 705	348 662	332 957
Investments available for sale	1 735 150	0	609 968	835 631	289 551
Loans to non-financial institutions and other customers					
Loans to budget	56 691		33 151	23 540	0
Commercial loans					
Commercial real estate and construction loans	3 166 258		634 839	2 369 580	161 839
Other commercial loans	8 418 218		3 434 306	4 557 874	426 038
Agricultural loans	362 124		266 054	87 598	8 472
Consumer loans	4 136 295		3 918 133	203 690	14 472
Housing mortgage loans to individuals	2 253 277		1 525 700	711 189	16 388
Other loans	241 325	0	97 089	123 980	20 256
Loans to non-financial institutions and other customers, total	18 634 188	0	9 909 272	8 077 451	647 465
Less: specific provisions	630 245		432 753	166 015	31 477
Loans to non-financial institutions and other customers, net	18 003 943	0	9 476 519	7 911 436	615 988
Memo: purchased loans	15 311				
Assets for resale	19 536		19 536	0	0
Investments in subsidiaries, associated and joint-venture companies	39 588		39 588	0	0
Other assets					
Hedging derivatives	1 494	0	1 494	0	0
Other assets	258 662	584	204 227	40 442	13 409
Other assets, total	260 156	584	205 721	40 442	13 409
Intangible assets	124 330		124 309	0	21
Premises and other fixed assets	822 763		822 219	0	544
Assets, total	34 012 676	416 519	15 427 036	14 683 893	3 485 228

(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	269 802	3 742	39 777	159 383	66 900
Time deposits of banks	2 433 151	29 448	885 372	1 298 333	219 998
Deposits of other financial institutions	1 552 234	0	583 958	929 739	38 537
Deposits of non-financial institutions and other customers					
Demand deposits	8 307 393	0	5 243 403	2 344 522	719 468
Time deposits	10 975 682	0	3 984 927	4 586 870	2 403 885
Savings deposits	2 459 769	0	1 251 445	772 090	436 234
Deposits, total	25 998 031	33 190	11 988 882	10 090 937	3 885 022
Borrowings under repurchase agreements	370 385	0	52 102	282 198	36 085
Short-term borrowings					
From the BNB	0		0	0	0
From banks	227 884	0	8 142	201 205	18 537
Other	53 777	0	33 908	9 775	10 094
Long-term borrowings	2 425 813	0	286 776	2 013 997	125 040
Memo: borrowings from banks	1 633 048	0	86 253	1 506 290	40 505
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	195 430		25 391	169 399	640
Debt/equity (hybrid) instruments	287 000		11 041	275 959	0
Other liabilities					
Trading portfolio liabilities	36 900	130	1 450	26 204	9 116
Hedging derivatives	3 510	0	2 985	525	0
Specific provisions on off-balance sheet commitments	50 454	0	4 711	3 778	41 965
Other liabilities	605 719	8 856	381 941	159 737	55 185
Liabilities, total	30 254 903	42 176	12 797 329	13 233 714	4 181 684
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 328 834		1 328 834		
Share premium on common stock	1 767		1 767		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	496 013	40 759	455 254		
Statutory reserves	681 226		681 226		
Other reserves	800 846	25 437	775 409		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	236 793	0	236 793		
Revaluation – investments available for sale	276	282	-6		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	213 657		213 657		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	3 757 773	66 478	3 691 295		
Liabilities, minority interest, and capital, total	34 012 676	108 654	16 488 624	13 233 714	4 181 684
Memo: credit substitutes and other off-balance sheet commitments	5 272 280	22 687	2 248 784	2 288 575	712 234

Source: BNB.

1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 842	1 003	27	479	333
Interest income from time deposits with banks	33 080	1 622	3 148	11 840	16 470
Interest income from loans to banks	537	0	12	374	151
Interest income from other claims on banks	323	0	1	54	268
Interest income from loans to other financial institutions	2 289	0	564	1 707	18
Interest income from claims under repurchase agreements	1 740	0	429	862	449
Interest income from trading portfolio	27 937	0	14 158	6 396	7 383
Interest income from investment portfolio	31 686	0	13 063	12 008	6 615
Bulgarian government securities	15 937		9 912	5 583	442
Other domestic debt securities	4 859	0	2 908	1 704	247
Debt securities issued by foreign governments and international financial institutions	5 050		95	2 703	2 252
Other external debt securities	5 840	0	148	2 018	3 674
Interest income from loans	444 148	0	266 734	158 974	18 440
Loans to budget	682		648	34	0
Commercial real estate and construction loans	76 442		15 697	54 819	5 926
Other commercial loans	178 210		84 117	82 660	11 433
Agricultural loans	7 049		5 559	1 323	167
Consumer loans	131 415		127 012	4 231	172
Housing mortgage loans to individuals	45 420		31 888	13 074	458
Other loans	4 930	0	1 813	2 833	284
Dividend income	15	0	15	0	0
Interest and dividend income, total	543 597	2 625	298 151	192 694	50 127
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	11 628	776	3 522	4 956	2 374
Interest expenditure on deposits of other financial institutions	19 947	0	5 391	14 140	416
Interest expenditure on demand deposits of non-financial institutions and other customers	13 800	0	8 597	4 115	1 088
Interest expenditure on time deposits of non-financial institutions and other customers	85 520	0	37 484	29 445	18 591
Interest expenditure on savings deposits of non-financial institutions and other customers	9 256	0	6 208	2 144	904
Interest expenditure on borrowings under repurchase agreements	1 733	0	522	717	494
Interest expenditure on short-term borrowings	2 869	0	533	1 900	436
Interest expenditure on long-term borrowings	23 396	0	2 874	18 606	1 916
Interest expenditure on subordinated term debt	3 029	0	94	2 928	7
Interest expenditure on debt/equity (hybrid) instruments	3 395		186	3 209	0
Interest expenditure on other liabilities	1 960		36	806	1 117
Interest expenditure, total	176 533	777	65 447	82 966	27 343
INTEREST AND DIVIDEND INCOME, NET	367 064	1 848	232 704	109 728	22 784
CREDIT PROVISIONS					
Accrued provisions	146 625	0			
Reintegrated provisions	137 885	0			
Credit provisions, net	8 740	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	-20 580	0			
Gain/loss on derivatives held for trading	5 360	0			
Gain/loss on other instruments in trading portfolio	67	0			
Trading portfolio gain/loss, total	-15 153	0			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	1 872	0			
Gain/loss on instruments effectively hedging investments available for sale	31	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	3 270	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan servicing income	36 023	0			
Fee income from off-balance sheet accounts	7 427	0			
Service charges on deposits	41 269	0			
Other fees and commissions	40 170	0			
Gain/loss on assets held for resale	61	0			
Gain/loss on sale of other assets	17 283	0			
Gain/loss on foreign currency transactions	11 270	-291			
Other non-interest income	9 924	0			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	97 485				
Occupancy expenditure, net	49 022				
External service expenditure paid to shareholders and affiliates	3 679				
Other external service expenditure	73 069	480			
Other non-interest expenditure	50 046	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	238 470	1 077			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	11 104	136			
EXTRAORDINARY GAIN/LOSS	1 956	0			
TAX	37 873				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	213 657	1 213			

Source: BNB.

1.8. BANK GROUPS*

(as of 31 March 2006)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
170	Piraeus Eurobank
200	United Bulgarian Bank
300	DSK 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
195	Unionbank
220	Corporate Commercial Bank
230	ProCredit Bank
240	D Commerce Bank (former Demirbank, Bulgaria)
260	Tokuda Bank
310	WestEast Bank
320	DZI 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
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.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

Commercial bank groups	Loans	March 2006
Group I	TOTAL (BGN'000)	18 729 710
	Standard (%)	94.15
	Watch (%)	3.10
	Substandard (%)	0.92
	Non-performing (%)	1.82
	Provisions (%)	2.70
Group II	TOTAL (BGN'000)	5 192 662
	Standard (%)	94.64
	Watch (%)	2.84
	Substandard (%)	0.72
	Non-performing (%)	1.79
	Provisions (%)	2.37
Group III	TOTAL (BGN'000)	901 790
	Standard (%)	97.72
	Watch (%)	2.20
	Substandard (%)	0.00
	Non-performing (%)	0.08
	Provisions (%)	0.27
Banking system, total	TOTAL (BGN'000)	24 824 162
	Standard (%)	94.39
	Watch (%)	3.02
	Substandard (%)	0.84
	Non-performing (%)	1.75
	Provisions (%)	2.54

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS**AS OF 31 MARCH 2006**

(under Ordinance No. 8)

Bank groups	Equity (BGN'000)	Tier 1 capital (BGN'000)	Risk component (BGN'000)	Capital adequacy ratio (%)	Tier 1 capital ratio (%)
Group I	2 492 643	1 976 915	16 023 257	15.56	12.34
Group II	810 588	720 971	4 664 246	17.38	15.46
Total for the banking system	3 303 231	2 697 886	20 687 503	15.97	13.04

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

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	March 2006*	
Group I	Primary liquidity	12.86
	Secondary liquidity	29.69
Group II	Primary liquidity	16.03
	Secondary liquidity	32.71
Group III	Primary liquidity	6.22
	Secondary liquidity	40.44
Total for the banking system	Primary liquidity	13.28
	Secondary liquidity	30.70

* 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 MARCH 2006
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 506 861	1 072 834	1 366 686	67 341
Claims on financial institutions				
Demand deposits with banks	1 032 150	6 057	822 452	203 641
Time deposits with banks	3 163 945	810 839	1 440 705	912 401
Loans to banks	48 112	995	31 767	15 350
Other claims on banks	6 592	1 235	3 694	1 663
Loans to other financial institutions	88 238	17 509	70 729	0
Claims on financial institutions, total	4 339 037	836 635	2 369 347	1 133 055
Less: specific provisions	957	554	255	148
Claims on financial institutions, net	4 338 080	836 081	2 369 092	1 132 907
Claims under repurchase agreements	66 751	21 496	41 666	3 589
Trading portfolio	1 574 046	519 201	620 518	434 327
Investment portfolio				
Investments held to maturity	943 126	345 684	282 431	315 011
Investments available for sale	1 228 359	393 236	616 574	218 549
Loans to non-financial institutions and other customers				
Loans to budget	39 918	17 884	22 034	0
Commercial loans				
Commercial real estate and construction loans	2 137 806	411 196	1 632 170	94 440
Other commercial loans	6 206 834	2 281 285	3 674 982	250 567
Agricultural loans	213 496	141 034	70 547	1 915
Consumer loans	3 743 565	3 568 660	163 309	11 596
Housing mortgage loans to individuals	1 938 158	1 383 356	544 473	10 329
Other loans	110 896	46 918	54 438	9 540
Loans to non-financial institutions and other customers, total	14 390 673	7 850 333	6 161 953	378 387
Less: specific provisions	505 319	370 871	110 970	23 478
Loans to non-financial institutions and other customers, net	13 885 354	7 479 462	6 050 983	354 909
Memo: purchased loans	10 741			
Assets for resale	9 765	9 765	0	0
Investments in subsidiaries, associated and joint-venture companies	35 167	35 167	0	0
Other assets				
Hedging derivatives	1 494	1 494	0	0
Other assets	164 417	122 774	33 267	8 376
Other assets, total	165 911	124 268	33 267	8 376
Intangible assets	99 791	99 770	0	21
Premises and other fixed assets	619 983	619 439	0	544
Assets, total	25 473 194	11 556 403	11 381 217	2 535 574

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	132 151	12 215	104 305	15 631
Time deposits of banks	2 032 213	724 379	1 117 581	190 253
Deposits of other financial institutions	1 213 469	323 092	873 184	17 193
Deposits of non-financial institutions and other customers				
Demand deposits	5 859 024	3 616 372	1 708 751	533 901
Time deposits	8 195 714	3 109 958	3 359 062	1 726 694
Savings deposits	2 068 156	1 088 952	611 393	367 811
Deposits, total	19 500 727	8 874 968	7 774 276	2 851 483
Borrowings under repurchase agreements	339 358	21 075	282 198	36 085
Short-term borrowings				
From the BNB	0	0	0	0
From banks	111 051	0	98 016	13 035
Other	13 021	13 021	0	0
Long-term borrowings	1 747 417	220 684	1 433 168	93 565
Memo: borrowings from banks	1 311 878	86 253	1 185 120	40 505
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	142 268	0	142 268	0
Debt/equity (hybrid) instruments	256 401	0	256 401	0
Other liabilities				
Trading portfolio liabilities	34 840	1 286	24 461	9 093
Hedging derivatives	2 985	2 985	0	0
Specific provisions on off-balance sheet commitments	50 454	4 711	3 778	41 965
Other liabilities	423 088	289 179	96 652	37 257
Liabilities, total	22 621 610	9 427 909	10 111 218	3 082 483
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	834 863	834 863		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	410 739	410 739		
Statutory reserves	539 654	539 654		
Other reserves	671 764	671 764		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	222 236	222 236		
Revaluation – investments available for sale	672	672		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	174 648	174 648		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	2 851 584	2 851 584		
Liabilities, minority interest, and capital, total	25 473 194	12 279 493	10 111 218	3 082 483
Memo: credit substitutes and other off-balance sheet commitments	3 523 484	1 470 577	1 537 968	514 939

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2006
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	614	3	343	268
Interest income from time deposits with banks	20 935	1 885	7 431	11 619
Interest income from loans to banks	384	12	221	151
Interest income from other claims on banks	323	1	54	268
Interest income from loans to other financial institutions	1 269	338	931	0
Interest income from claims under repurchase agreements	625	211	373	41
Interest income from trading portfolio	21 962	10 240	4 891	6 831
Interest income from investment portfolio	24 475	10 669	8 266	5 540
Bulgarian government securities	12 323	7 872	4 329	122
Other domestic debt securities	2 887	2 590	150	147
Debt securities issued by foreign governments and international financial institutions	4 206	83	2 237	1 886
Other external debt securities	5 059	124	1 550	3 385
Interest income from loans	338 213	218 627	108 892	10 694
Loans to budget	420	417	3	0
Commercial real estate and construction loans	46 287	9 958	32 948	3 381
Other commercial loans	126 350	58 396	61 031	6 923
Agricultural loans	3 289	2 317	963	9
Consumer loans	121 387	117 975	3 293	119
Housing mortgage loans to individuals	38 226	28 735	9 240	251
Other loans	2 254	829	1 414	11
Dividend income	0	0	0	0
Interest and dividend income, total	408 800	241 986	131 402	35 412
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	8 328	2 772	3 654	1 902
Interest expenditure on deposits of other financial institutions	16 298	2 500	13 688	110
Interest expenditure on demand deposits of non-financial institutions and other customers	9 060	5 201	3 099	760
Interest expenditure on time deposits of non-financial institutions and other customers	59 169	28 590	18 258	12 321
Interest expenditure on savings deposits of non-financial institutions and other customers	6 388	4 634	1 224	530
Interest expenditure on borrowings under repurchase agreements	1 327	116	717	494
Interest expenditure on short-term borrowings	1 000	49	763	188
Interest expenditure on long-term borrowings	15 409	2 569	11 695	1 145
Interest expenditure on subordinated term debt	2 698	0	2 698	0
Interest expenditure on debt/equity (hybrid) instruments	2 979	145	2 834	0
Interest expenditure on other liabilities	1 588	22	700	866
Interest expenditure, total	124 244	46 598	59 330	18 316
INTEREST AND DIVIDEND INCOME, NET	284 556	195 388	72 072	17 096
CREDIT PROVISIONS				
Accrued provisions	115 059			
Reintegrated provisions	112 125			
Credit provisions, net	2 934			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	-17 153			
Gain/loss on derivatives held for trading	4 167			
Gain/loss on other instruments in trading portfolio	72			
Trading portfolio gain/loss, total	-12 914			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 052			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	3 403			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	29 822			
Fee income from off-balance sheet accounts	4 185			
Service charges on deposits	32 397			
Other fees and commissions	29 959			
Gain/loss on assets held for resale	49			
Gain/loss on sale of other assets	459			
Gain/loss on foreign currency transactions	8 702			
Other non-interest income	7 395			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	66 339			
Occupancy expenditure, net	31 089			
External service expenditure paid to shareholders and affiliates	2 040			
Other external service expenditure	57 585			
Other non-interest expenditure	34 131			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	194 947			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	8 709			
EXTRAORDINARY GAIN/LOSS	1 989			
TAX	30 997			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	174 648			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2006
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	885 825	651 520	206 817	27 488
Claims on financial institutions				
Demand deposits with banks	90 175	1 896	41 950	46 329
Time deposits with banks	1 206 297	212 816	546 407	447 074
Loans to banks	19 561	0	19 559	2
Other claims on banks	362	289	44	29
Loans to other financial institutions	51 638	8 217	43 421	0
Claims on financial institutions, total	1 368 033	223 218	651 381	493 434
Less: specific provisions	406	289	115	2
Claims on financial institutions, net	1 367 627	222 929	651 266	493 432
Claims under repurchase agreements	178 968	34 380	108 503	36 085
Trading portfolio	422 634	284 782	107 329	30 523
Investment portfolio				
Investments held to maturity	142 198	58 021	66 231	17 946
Investments available for sale	460 902	197 718	196 343	66 841
Loans to non-financial institutions and other customers				
Loans to budget	16 773	15 267	1 506	0
Commercial loans				
Commercial real estate and construction loans	958 632	215 196	684 825	58 611
Other commercial loans	1 909 249	932 789	812 161	164 299
Agricultural loans	138 442	123 591	14 072	779
Consumer loans	390 602	347 524	40 272	2 806
Housing mortgage loans to individuals	302 434	134 369	162 036	6 029
Other loans	108 497	50 043	47 776	10 678
Loans to non-financial institutions and other customers, total	3 824 629	1 818 779	1 762 648	243 202
Less: specific provisions	122 476	61 485	53 649	7 342
Loans to non-financial institutions and other customers, net	3 702 153	1 757 294	1 708 999	235 860
Memo: purchased loans	4 570			
Assets for resale	9 771	9 771	0	0
Investments in subsidiaries, associated and joint-venture companies	4 421	4 421	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	85 810	75 892	5 283	4 635
Other assets, total	85 810	75 892	5 283	4 635
Intangible assets	23 586	23 586	0	0
Premises and other fixed assets	194 595	194 595	0	0
Assets, total	7 478 490	3 514 909	3 050 771	912 810

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	13 085	3 399	3 543	6 143
Time deposits of banks	355 942	149 987	178 796	27 159
Deposits of other financial institutions	297 699	237 376	41 365	18 958
Deposits of non-financial institutions and other customers				
Demand deposits	1 966 819	1 462 628	353 953	150 238
Time deposits	2 516 500	845 352	1 073 370	597 778
Savings deposits	377 392	160 857	150 455	66 080
Deposits, total	5 527 437	2 859 599	1 801 482	866 356
Borrowings under repurchase agreements	31 027	31 027	0	0
Short-term borrowings				
From the BNB	0	0	0	0
From banks	116 833	8 142	103 189	5 502
Other	40 756	20 887	9 775	10 094
Long-term borrowings				
Memo: borrowings from banks	321 170	0	321 170	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	53 162	25 391	27 131	640
Debt/equity (hybrid) instruments	30 599	11 041	19 558	0
Other liabilities				
Trading portfolio liabilities	1 813	164	1 633	16
Hedging derivatives	525	0	525	0
Specific provisions on off-balance sheet commitments	0	0	0	0
Other liabilities	161 356	87 425	61 237	12 694
Liabilities, total	6 641 904	3 109 768	2 605 359	926 777
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	493 971	493 971		
Share premium on common stock	1 767	1 767		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	44 515	44 515		
Statutory reserves	141 572	141 572		
Other reserves	103 645	103 645		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	14 557	14 557		
Revaluation – investments available for sale	-678	-678		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	35 884	35 884		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	836 586	836 586		
Liabilities, minority interest, and capital, total	7 478 490	3 946 354	2 605 359	926 777
Memo: credit substitutes and other off-balance sheet commitments	1 160 237	601 150	448 137	110 950

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2006
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	158	0	95	63
Interest income from time deposits with banks	10 073	866	4 363	4 844
Interest income from loans to banks	153	0	153	0
Interest income from other claims on banks	0	0	0	0
Interest income from loans to other financial institutions	934	195	721	18
Interest income from claims under repurchase agreements	1 115	218	489	408
Interest income from trading portfolio	5 587	3 530	1 505	552
Interest income from investment portfolio	6 603	2 130	3 463	1 010
Bulgarian government securities	3 350	1 776	1 254	320
Other domestic debt securities	1 972	318	1 554	100
Debt securities issued by foreign governments and international financial institutions	500	12	187	301
Other external debt securities	781	24	468	289
Interest income from loans	100 178	45 739	47 371	7 068
Loans to budget	262	231	31	0
Commercial real estate and construction loans	28 336	5 609	20 339	2 388
Other commercial loans	48 631	23 728	20 808	4 095
Agricultural loans	3 631	3 219	357	55
Consumer loans	9 960	8 975	934	51
Housing mortgage loans to individuals	6 978	2 995	3 777	206
Other loans	2 380	982	1 125	273
Dividend income	15	15	0	0
Interest and dividend income, total	124 816	52 693	58 160	13 963
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	1 816	503	950	363
Interest expenditure on deposits of other financial institutions	3 553	2 847	414	292
Interest expenditure on demand deposits of non-financial institutions and other customers	3 746	2 921	547	278
Interest expenditure on time deposits of non-financial institutions and other customers	25 660	8 790	10 952	5 918
Interest expenditure on savings deposits of non-financial institutions and other customers	2 861	1 573	916	372
Interest expenditure on borrowings under repurchase agreements	406	406	0	0
Interest expenditure on short-term borrowings	1 869	484	1 137	248
Interest expenditure on long-term borrowings	7 987	305	6 911	771
Interest expenditure on subordinated term debt	331	94	230	7
Interest expenditure on debt/equity (hybrid) instruments	416	41	375	0
Interest expenditure on other liabilities	371	14	106	251
Interest expenditure, total	49 016	17 978	22 538	8 500
INTEREST AND DIVIDEND INCOME, NET	75 800	34 715	35 622	5 463
CREDIT PROVISIONS				
Accrued provisions	30 979			
Reintegrated provisions	23 981			
Credit provisions, net	6 998			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	-3 761			
Gain/loss on derivatives held for trading	389			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	-3 372			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	882			
Gain/loss on instruments effectively hedging investments available for sale	31			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-133			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	6 077			
Fee income from off-balance sheet accounts	3 067			
Service charges on deposits	8 386			
Other fees and commissions	8 580			
Gain/loss on assets held for resale	12			
Gain/loss on sale of other assets	16 824			
Gain/loss on foreign currency transactions	2 427			
Other non-interest income	2 075			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	28 166			
Occupancy expenditure, net	16 645			
External service expenditure paid to shareholders and affiliates	1 639			
Other external service expenditure	12 495			
Other non-interest expenditure	14 434			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	40 279			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	1 933			
EXTRAORDINARY GAIN/LOSS	-26			
TAX	6 302			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	35 884			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2006
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	60 320		60 320	17 625	41 014	1 681
Claims on financial institutions						
Demand deposits with banks	188 073	186 954	1 119	18	754	347
Time deposits with banks	289 094	228 876	60 218	37 006	22 808	404
Loans to banks	0	0	0	0	0	0
Other claims on banks	200	0	200	0	200	0
Loans to other financial institutions	5 537	0	5 537	2 288	3 249	0
Claims on financial institutions, total	482 904	415 830	67 074	39 312	27 011	751
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	482 904	415 830	67 074	39 312	27 011	751
Claims under repurchase agreements	4 821	0	4 821	4 821	0	0
Trading portfolio	33 049	105	32 944	20 490	7 820	4 634
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	45 889	0	45 889	19 014	22 714	4 161
Loans to non-financial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	69 820		69 820	8 447	52 585	8 788
Other commercial loans	302 135		302 135	220 232	70 731	11 172
Agricultural loans	10 186		10 186	1 429	2 979	5 778
Consumer loans	2 128		2 128	1 949	109	70
Housing mortgage loans to individuals	12 685		12 685	7 975	4 680	30
Other loans	21 932	0	21 932	128	21 766	38
Loans to non-financial institutions and other customers, total	418 886	0	418 886	240 160	152 850	25 876
Less: specific provisions	2 450	0	2 450	397	1 396	657
Loans to non-financial institutions and other customers, net	416 436	0	416 436	239 763	151 454	25 219
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	8 435	584	7 851	5 561	1 892	398
Other assets, total	8 435	584	7 851	5 561	1 892	398
Intangible assets	953		953	953	0	0
Premises and other fixed assets	8 185		8 185	8 185	0	0
Assets, total	1 060 992	416 519	644 473	355 724	251 905	36 844

(continued)

(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	124 566	3 742	120 824	24 163	51 535	45 126
Time deposits of banks	44 996	29 448	15 548	11 006	1 956	2 586
Deposits of other financial institutions	41 066	0	41 066	23 490	15 190	2 386
Deposits of non-financial institutions and other customers						
Demand deposits	481 550	0	481 550	164 403	281 818	35 329
Time deposits	263 468	0	263 468	29 617	154 438	79 413
Savings deposits	14 221	0	14 221	1 636	10 242	2 343
Deposits, total	969 867	33 190	936 677	254 315	515 179	167 183
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	247	130	117	0	110	7
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	21 275	8 856	12 419	5 337	1 848	5 234
Liabilities, total	991 389	42 176	949 213	259 652	517 137	172 424
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	40 759	40 759				
Other reserves	25 437	25 437				
Revaluation reserves						
Revaluation – fixed assets	0	0				
Revaluation – investments available for sale	282	282				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	3 125		3 125	3 125		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	69 603	66 478	3 125	3 125		
Liabilities, reserves, and financial result, total	1 060 992	108 654	952 338	262 777	517 137	172 424
Memo: credit substitutes and other off-balance sheet commitments	588 559	22 687	565 872	177 057	302 470	86 345

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2006
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	1 070	1 003	67	24	41	2
Interest income from time deposits with banks	2 072	1 622	450	397	46	7
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	86	0	86	31	55	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	388	0	388	388	0	0
Interest income from investment portfolio	608	0	608	264	279	65
Bulgarian government securities	264		264	264	0	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	344		344	0	279	65
Other external debt securities	0	0	0	0	0	0
Interest income from loans	5 757	0	5 757	2 368	2 711	678
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	1 819		1 819	130	1 532	157
Other commercial loans	3 229		3 229	1 993	821	415
Agricultural loans	129		129	23	3	103
Consumer loans	68		68	62	4	2
Housing mortgage loans to individuals	216		216	158	57	1
Other loans	296	0	296	2	294	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	9 981	2 625	7 356	3 472	3 132	752
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	1 484	776	708	247	352	109
Interest expenditure on deposits of other financial institutions	96	0	96	44	38	14
Interest expenditure on demand deposits by non-financial institutions and other customers	994	0	994	475	469	50
Interest expenditure on time deposits by non-financial institutions and other customers	691	0	691	104	235	352
Interest expenditure on savings deposits by non-financial institutions and other customers	7	0	7	1	4	2
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	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	1	1	0	0	0	0
Interest expenditure, total	3 273	777	2 496	871	1 098	527
INTEREST AND DIVIDEND INCOME, NET	6 708	1 848	4 860	2 601	2 034	225
CREDIT PROVISIONS						
Accrued provisions	587	0	587			
Reintegrated provisions	1 779	0	1 779			
Credit provisions, net	-1 192	0	-1 192			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	334	0	334			
Gain/loss on derivatives held for trading	804	0	804			
Gain/loss on other instruments in trading portfolio	-5	0	-5			
Trading portfolio gain/loss, total	1 133	0	1 133			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	-62	0	-62			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
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	124	0	124		
Fee income from off-balance sheet accounts	175	0	175		
Service charges on deposits	486	0	486		
Other fees and commissions	1 631	0	1 631		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Gain/loss on foreign currency transactions	141	-291	432		
Other non-interest income	454	0	454		
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	2 980		2 980		
Occupancy expenditure, net	1 288		1 288		
Other external service expenditure	2 989	480	2 509		
Other non-interest expenditure	1 481	0	1 481		
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	3 244	1 077	2 167		
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	462	136	326		
EXTRAORDINARY GAIN/LOSS	-7	0	-7		
TAX	574		574		
PROFIT/LOSS, NET	3 125	1 213	1 912		

Source: BNB.

1.13. INTERBANK MONEY MARKET

March 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	
1	297 400	4 000	1 851	303 251	2.30	2.40	2.30	117 591
2	294 770	1 200	0	295 970	2.41	2.40	2.41	28 909
6	152 800	3 602	580	156 982	2.32	2.56	2.33	144 227
7	173 300	4 100	4 190	181 590	2.35	2.55	2.36	350 966
8	193 100	3 124	7 770	203 994	2.49	2.91	2.50	256 816
9	215 200	18 400	8 363	241 963	2.50	2.56	2.50	211 365
10	262 850	3 000	5 584	271 434	2.54	2.62	2.54	171 411
13	195 750	6 000	1 508	203 258	2.59	2.64	2.59	132 798
14	209 400	1 780	511	211 691	2.51	2.77	2.51	- 17 057
15	176 000	3 560	1 497	181 057	2.53	2.67	2.53	- 39 478
16	180 600	2 700	3 900	187 200	2.52	2.65	2.53	- 65 119
17	233 300	3 000	11 324	247 624	2.52	2.62	2.53	- 32 044
20	214 705	3 560	455	218 720	2.53	2.67	2.53	- 105 020
21	213 500	10 830	2 191	226 521	2.52	2.56	2.53	- 117 848
22	196 100	2 500	4 247	202 847	2.53	2.65	2.53	- 94 417
23	207 900	3 560	4 206	215 666	2.55	2.67	2.55	- 75 412
24	269 300	6 000	2 179	277 479	2.53	2.67	2.53	- 77 969
27	243 300	2 500	0	245 800	2.54	2.65	2.54	- 108 525
28	291 900	6 076	2 519	300 495	2.59	2.75	2.60	- 153 869
29	255 000	4 625	7 567	267 192	2.57	2.72	2.58	- 100 094
30	242 200	2 500	3 290	247 990	2.54	2.65	2.54	- 61 450
31	651 395	3 560	2 634	657 589	2.54	2.68	2.54	64 789
Monthly, average	244 080	4 554	3 471	252 105	2.51	2.62	2.51	19 618

* 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)

March 2006	Banking sector		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	89 734 168	86 369 471	8 556 828	35 891 031
2	88 921 451	84 166 061	27 834 996	12 568 456
6	202 607 814	208 991 682	80 119 921	77 702 785
7	126 552 789	117 816 754	50 243 887	32 209 112
8	60 770 850	55 774 015	3 080 896	16 401 650
9	103 705 852	89 431 071	25 427 751	31 845 863
10	132 561 817	125 204 076	47 407 552	37 724 044
13	132 585 627	128 801 299	45 322 093	39 935 820
14	145 463 169	145 301 922	47 966 613	51 452 648
15	134 999 407	153 925 184	51 902 183	36 496 929
16	87 215 638	101 616 729	13 677 184	35 108 798
17	127 245 828	139 846 375	36 629 944	34 007 172
20	102 439 620	93 718 013	15 645 148	12 551 455
21	110 977 285	129 470 075	29 880 531	26 494 659
22	137 473 060	136 714 790	35 172 798	44 858 815
23	139 161 237	140 481 257	46 614 730	40 566 380
24	144 820 232	128 970 163	57 524 156	34 891 618
27	104 931 209	109 227 757	40 763 143	13 753 445
28	84 349 244	84 038 882	20 518 882	9 352 316
29	154 107 548	154 567 648	56 981 524	52 038 037
30	179 034 028	144 599 817	41 653 613	45 272 997
31	358 270 127	327 896 185	185 424 116	80 071 618
Monthly, total	2 947 928 000	2 886 929 226	968 348 489	801 195 648
Daily, average	133 996 727	131 224 056	44 015 840	36 417 984

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
II.2006	125	1 850
III.2006	149	954
incl.		
1	5	57
2	15	68
6	11	64
7	3	18
8	3	24
9	4	68
10	7	56
13	5	17
14	5	72
15	3	40
16	4	31
17	2	71
20	15	89
21	4	37
22	3	25
23	23	36
24	5	61
27	14	21
28	6	23
29	2	12
30	5	33
31	5	31

* 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
1.II.2006	2.25	2.27
1.III.2006	2.28	2.30

* 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	II	III
BASE INTEREST RATE ¹ (capitalised on an annual basis)	2.23	2.27	2.30
SHORT-TERM INTEREST RATES (on new business ² , average-weighted)			
Interest rates on newly accepted BGN deposits in the interbank market	2.28	2.31	2.53
overnight	2.27	2.31	2.52
of over one up to three days	2.29	2.32	2.54
of over three days up to one week	2.31	2.33	2.57
of over one week up to one month	5.75	2.97	2.90
over one month	4.71	-	3.88
Interest rates on overnight deposits			
BGN	0.58	0.57	0.61
EUR	0.45	0.47	0.48
USD	0.41	0.59	0.49
Interest rates on time deposits			
BGN	3.33	3.52	3.61
EUR	2.34	2.35	2.42
USD	2.31	2.22	2.31
Interest rates on short-term loans ³			
BGN	8.17	9.15	8.28
EUR	5.97	5.52	6.02
USD	8.48	8.17	7.56
Interest rates on repo agreements			
BGN	-	-	-
EUR	-	-	-
USD	-	-	-
Yield on short-term government securities issues	2.27	-	2.58
LONG-TERM INTEREST RATES (on new business ² , average-weighted)			
Interest rates on long-term loans			
BGN	10.14	9.92	9.57
EUR	8.11	7.74	7.58
USD	13.52	6.95	11.50
Savings deposits of households and NPISHs			
BGN	2.12	2.16	2.20
EUR	1.20	1.26	1.29
USD	0.81	0.83	0.91
Yield on long-term government securities issues			
BGN	3.57	3.51	3.76
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
February	0.73	0.27	-2.22	-2.68
March	0.66	0.28	0.39	0.00

* 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.II.2006	2.27	2.39	-0.11
1.III.2006	2.30	2.60	-0.29

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 (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.II.2006	104.42	104.64	122.04	122.36	119.62	119.94
2.II.2006	104.39	104.63	121.97	122.34	119.65	120.10
3.II.2006	104.39	104.62	122.10	122.41	119.61	119.95
6.II.2006	104.39	104.62	122.16	122.49	119.69	120.04
7.II.2006	104.30	104.61	122.11	122.43	119.84	120.17
8.II.2006	104.30	104.58	122.09	122.37	119.95	120.31
9.II.2006	104.29	104.57	122.15	122.46	119.98	120.27
10.II.2006	104.26	104.57	122.27	122.64	120.12	120.41
13.II.2006	104.25	104.55	122.12	122.53	119.78	120.15
14.II.2006	104.24	104.53	122.12	122.49	119.82	120.08
15.II.2006	104.27	104.50	122.18	122.51	119.85	120.15
16.II.2006	104.26	104.48	122.14	122.48	119.85	120.15
17.II.2006	104.22	104.45	122.34	122.66	120.25	120.63
20.II.2006	104.22	104.45	122.52	122.85	120.23	120.56
21.II.2006	104.22	104.43	122.45	122.81	120.46	120.75
22.II.2006	104.15	104.36	122.49	122.79	119.97	120.28
23.II.2006	104.12	104.33	122.25	122.54	120.11	120.45
24.II.2006	104.05	104.30	122.15	122.44	120.21	120.54
27.II.2006	104.02	104.28	121.92	122.20	119.91	120.29
28.II.2006	104.02	104.28	122.07	122.31	120.08	120.47
1.III.2006	104.02	104.24	122.13	122.42	120.03	120.37
2.III.2006	103.92	104.17	122.04	122.34	119.93	120.26
3.III.2006	103.89	104.13	121.63	121.92	119.27	119.64
6.III.2006	103.90	104.14	121.59	121.88	119.07	119.33
7.III.2006	103.85	104.08	121.63	121.85	118.76	119.01
8.III.2006	103.84	104.10	121.51	121.82	118.84	119.20
9.III.2006	103.82	104.10	121.36	121.65	118.75	119.05
10.III.2006	103.80	104.07	121.20	121.53	118.56	118.92
13.III.2006	103.77	104.03	121.05	121.38	117.98	118.46
14.III.2006	103.77	104.03	121.15	121.40	118.08	118.52
15.III.2006	103.77	104.01	121.10	121.42	118.28	118.65
16.III.2006	103.73	103.96	121.03	121.33	118.67	118.87
17.III.2006	103.73	103.95	121.02	121.40	118.68	118.92
20.III.2006	103.68	103.97	121.10	121.46	118.69	118.94
21.III.2006	103.62	103.95	121.06	121.43	118.39	118.68
22.III.2006	103.62	103.89	121.15	121.46	118.17	118.49
23.III.2006	103.60	103.87	121.04	121.42	118.16	118.41
24.III.2006	103.57	103.87	121.20	121.49	118.34	118.71
27.III.2006	103.56	103.86	121.22	121.56	118.23	118.55
28.III.2006	103.53	103.81	120.66	121.08	117.95	118.23
29.III.2006	103.46	103.75	120.45	120.80	117.35	117.76
30.III.2006	103.44	103.73	120.18	120.55	117.40	117.49
31.III.2006	103.41	103.74	120.27	120.55	117.02	117.44

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	II
A. Current account ¹	-850.7	-442.2
Goods: credit (FOB)	1595.4	1714.5
Goods: debit (FOB)	-2265.1	-2252.1
<i>Balance on goods ²</i>	<i>-669.8</i>	<i>-537.6</i>
Services: credit	330.0	341.3
Transportation ³	98.3	101.4
Travel ⁴	147.4	136.2
Other services	84.3	103.7
Services: debit	-505.7	-434.3
Transportation ³	-174.0	-151.7
Travel ⁴	-182.4	-145.9
Other services	-149.4	-136.7
<i>Balance on services, net</i>	<i>-175.7</i>	<i>-93.0</i>
<i>Balance on goods and services, net</i>	<i>-845.5</i>	<i>-630.6</i>
Income: credit ⁵	210.1	178.8
Income: debit	-282.2	-129.4
<i>Balance on income, net</i>	<i>-72.1</i>	<i>49.5</i>
<i>Balance on goods, services and income, net</i>	<i>-917.6</i>	<i>-581.1</i>
<i>Current transfers, net</i>	<i>66.9</i>	<i>138.9</i>
Current transfers, credit	92.8	160.6
Current transfers, debit	-25.9	-21.6
B. Capital account ^{1,6}	0.0	0.0
Capital transfers, net	0.0	0.0
<i>Groups A and B, total</i>	<i>-850.7</i>	<i>-442.2</i>
C. Financial account ^{1,6}	387.1	137.6
<i>Direct investment, net</i>	<i>265.6</i>	<i>255.1</i>
Direct investment abroad	-0.4	-9.3
Direct investment in reporting economy ^{7,8}	266.0	264.4
Mergers and acquisitions, net ⁹	0.0	0.0
Portfolio investment assets	3.7	-3.5
Equity securities	-1.0	-0.9
Debt securities	4.7	-2.6
Portfolio investment liabilities	48.2	205.2
Equity securities	44.7	8.1
Debt securities	3.5	197.1
Other investment assets	545.0	-484.3
Trade credits, net ¹⁰	0.0	0.0
Loans	7.9	3.0
Banks	7.9	3.0
Other sectors	0.0	0.0
Currency and deposits	568.9	-510.0
Banks	568.9	-310.0
Other sectors ¹¹	0.0	-200.0
Other assets	-31.8	22.7

(continued)

(continued)	(million BGN)	
	I	II
Other investment liabilities	-475.4	165.1
Trade credits, net ¹²	0.0	0.0
Loans	-623.7	345.5
General government	-369.8	-43.2
Banks	-306.1	174.3
Other sectors ⁸	52.2	214.3
Non-residents' deposits	144.4	-174.7
Other liabilities	3.9	-5.7
<i>Groups A, B and C, total</i>	-463.6	-304.6
D. Errors and omissions	-543.7	579.5
OVERALL BALANCE (groups A, B, C and D)	-1007.4	274.9
E. Reserves and other financing	1007.4	-274.9
BNB reserve assets ¹³	1030.2	50.5
Use of Fund credit, net	-22.8	-325.4
Exceptional financing, net	0.0	0.0

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

¹ Preliminary data.

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. Due to quarterly reporting data are subject to revision.

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	II
A. Current account ¹	-435.0	-226.1
Goods: credit (FOB)	815.7	876.6
Goods: debit (FOB)	-1158.1	-1151.5
<i>Balance on goods ²</i>	<i>-342.5</i>	<i>-274.9</i>
Services: credit	168.7	174.5
Transportation ³	50.3	51.9
Travel ⁴	75.4	69.6
Other services	43.1	53.0
Services: debit	-258.6	-222.1
Transportation ³	-88.9	-77.6
Travel ⁴	-93.2	-74.6
Other services	-76.4	-69.9
<i>Balance on services, net</i>	<i>-89.8</i>	<i>-47.6</i>
<i>Balance on goods and services, net</i>	<i>-432.3</i>	<i>-322.4</i>
Income: credit ⁵	107.4	91.4
Income: debit	-144.3	-66.1
<i>Balance on income, net</i>	<i>-36.9</i>	<i>25.3</i>
<i>Balance on goods, services and income, net</i>	<i>-469.2</i>	<i>-297.1</i>
<i>Current transfers, net</i>	<i>34.2</i>	<i>71.0</i>
Current transfers, credit	47.5	82.1
Current transfers, debit	-13.3	-11.1
B. Capital account ^{1,6}	0.0	0.0
Capital transfers, net	0.0	0.0
<i>Groups A and B, total</i>	<i>-435.0</i>	<i>-226.1</i>
C. Financial account ^{1,6}	197.9	70.4
<i>Direct investment, net</i>	<i>135.8</i>	<i>130.5</i>
Direct investment abroad	-0.2	-4.7
Direct investment in reporting economy ^{7,8}	136.0	135.2
Mergers and acquisitions, net ⁹	0.0	0.0
Portfolio investment assets	1.9	-1.8
Equity securities	-0.5	-0.5
Debt securities	2.4	-1.3
Portfolio investment liabilities	24.7	104.9
Equity securities	22.9	4.2
Debt securities	1.8	100.8
Other investment assets	278.6	-247.6
Trade credits, net ¹⁰	0.0	0.0
Loans	4.0	1.5
Banks	4.0	1.5
Other sectors	0.0	0.0
Currency and deposits	290.9	-260.8
Banks	290.9	-158.5
Other sectors ¹¹	0.0	-102.3
Other assets	-16.3	11.6
Other investment liabilities	-243.1	84.4
Trade credits, net ¹²	0.0	0.0
Loans	-318.9	176.6
General government	-189.1	-22.1

(continued)

(continued)	(million EUR)	
	I	II
Banks	-156.5	89.1
Other sectors ⁸	26.7	109.6
Non-residents' deposits	73.9	-89.3
Other liabilities	2.0	-2.9
<i>Groups A, B and C, total</i>	<i>-237.1</i>	<i>-155.7</i>
D. Errors and omissions	-278.0	296.3
OVERALL BALANCE (groups A, B, C and D)	-515.1	140.6
E. Reserves and other financing	515.1	-140.6
BNB reserve assets ¹³	526.7	25.8
Use of Fund credit, net	-11.7	-166.4
Exceptional financing, net	0.0	0.0

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

¹ Preliminary data.

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. Due to quarterly reporting data are subject to revision.

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	-6688.4	-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	77.8	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>-6737.6</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	-0.1	-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)	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	-3.0	-3.1	-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	-2.0	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	-13.8	-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 reserve assets 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	-634.2	-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 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.

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2005
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	-0.1	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)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2005
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
Currency 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 reserve assets 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	116.1	0.0	116.1	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	II
Consumer goods	211.5	231.5
Food	22.9	25.8
Cigarettes	0.8	1.5
Drink	4.9	8.0
Clothing and footwear	129.4	136.1
Medical goods and cosmetics	11.4	13.5
Housing and home furniture	24.4	27.0
Other	17.6	19.5
Raw and other materials	303.7	361.5
Cast-iron, iron and steel	49.1	59.8
Non-ferrous metals	70.9	99.5
Chemicals	23.3	28.2
Plastics and rubber	21.5	23.4
Fertilizers	3.3	5.9
Textiles	29.0	25.5
Food feedstocks	26.1	31.4
Wood and paper, cardboard	15.7	14.8
Cement	1.2	1.1
Tobacco	11.3	5.1
Other	52.2	66.8
Investment goods	184.0	114.8
Machines, tools and appliances	32.5	38.4
Electrical machines	8.5	10.1
Transportation facilities	85.8	9.3
Spare parts and equipment	29.3	29.6
Other	27.8	27.5
Non-energy goods, total	699.2	707.8
Energy resources	116.5	168.8
Oil products	89.3	140.6
Other	27.2	28.2
EXPORTS, TOTAL (FOB)	815.7	876.6

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 March 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	II
Consumer goods	162.6	175.7
Food, drink and cigarettes	32.2	31.2
Housing and home furniture	29.7	33.0
Medical goods and cosmetics	37.3	34.9
Clothing and footwear	7.3	12.3
Automobiles	35.3	39.0
Other	20.8	25.4
Raw and other materials	423.0	438.1
Ores	54.9	66.4
Cast-iron, iron and steel	45.3	45.4
Non-ferrous metals	27.0	27.5
Textiles	103.7	97.7
Wood and paper, cardboard	21.0	21.8
Chemicals	23.1	26.7
Plastics and rubber	46.7	52.1
Food feedstocks	23.3	20.7
Hide	7.1	5.8
Tobacco	1.2	0.9
Other	69.8	73.2
Investment goods	281.4	282.4
Machines, tools and appliances	94.3	91.4
Electrical machines	32.1	32.4
Transportation facilities	80.9	76.6
Spare parts and equipment	39.8	43.7
Other	34.2	38.4
Non-energy goods, total	867.1	896.2
Energy resources	356.3	321.4
Fuels	326.1	280.8
Crude oil and natural gas	298.2	256.2
Coal	24.4	22.5
Other fuels	3.5	2.1
Other	30.2	40.6
Oils	30.2	40.6
Other imports*	10.1	5.7
IMPORTS, TOTAL (CIF)	1233.4	1223.3

* 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 March 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	II
European Union – 25, including:	536.6	484.7
European Union – 15, including: ¹	425.7	437.8
Austria	15.5	14.5
Belgium	35.0	58.0
Denmark	2.6	2.5
Finland	0.8	1.4
France	36.5	35.5
Germany	85.1	82.7
Greece	87.8	79.7
Ireland	0.4	1.2
Italy	97.9	98.2
Luxembourg	0.2	0.1
Netherlands	17.3	14.5
Portugal	0.7	2.1
Spain	19.1	27.4
Sweden	3.1	3.5
United Kingdom	23.7	16.4
European Union – 10, including: ²	110.9	46.9
Cyprus	3.0	6.7
Czech Republic	3.8	4.6
Estonia	0.2	0.3
Hungary	6.3	6.5
Latvia	0.7	1.2
Lithuania	1.3	0.7
Malta	68.0	0.2
Poland	10.5	8.7
Slovakia	2.4	3.0
Slovenia	14.7	15.1
Europe, including: ³	23.3	39.4
Russia	8.0	12.3
Switzerland	9.5	7.7
Ukraine	4.1	4.4
Balkan countries, including: ⁴	142.2	199.9
Albania	4.8	6.7
Bosnia and Herzegovina	1.1	13.7
Croatia	1.6	18.5
Romania	23.4	29.5
Turkey	70.3	85.0
Macedonia	13.2	15.6
Serbia and Montenegro	27.8	30.8
North and South America, including:	17.7	30.3
Brazil	0.0	1.0
Canada	1.1	4.6
USA	14.8	22.6
Asia, including:	55.3	65.3
China	3.6	1.9
Georgia	5.6	4.6
Japan	1.0	0.6
Other countries	40.7	57.1
EXPORTS, TOTAL (FOB)	815.7	876.6

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 March 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	II
European Union – 25, including:	511.6	540.7
European Union – 15, including: ¹	448.3	478.0
Austria	20.8	20.4
Belgium	12.8	13.6
Denmark	6.1	5.4
Finland	3.1	3.1
France	50.0	54.8
Germany	134.3	145.9
Greece	53.6	57.9
Ireland	5.0	4.1
Italy	94.1	99.5
Luxembourg	0.4	0.3
Netherlands	14.0	14.4
Portugal	1.6	1.6
Spain	18.7	21.8
Sweden	11.5	13.7
United Kingdom	22.2	21.6
European Union – 10, including: ²	63.3	62.7
Cyprus	0.4	0.1
Czech Republic	16.0	17.3
Estonia	0.7	0.1
Hungary	13.7	12.9
Latvia	0.2	0.1
Lithuania	0.6	0.9
Malta	0.0	0.2
Poland	20.3	19.3
Slovakia	5.8	6.2
Slovenia	5.7	5.3
Europe, including: ³	349.7	304.7
Russia	291.8	255.4
Switzerland	12.6	11.2
Ukraine	42.4	36.0
Balkan countries, including: ⁴	126.8	153.8
Albania	0.2	0.2
Bosnia and Herzegovina	0.9	0.6
Croatia	1.4	0.9
Romania	54.0	59.5
Turkey	58.1	76.6
Macedonia	4.6	6.9
Serbia and Montenegro	7.4	9.1
North and South America, including:	100.5	73.6
Brazil	35.6	15.4
Canada	4.8	1.3
USA	32.4	24.0
Asia, including:	111.5	124.8
China	49.2	46.5
Georgia	0.0	1.6
Japan	15.0	14.2
Other countries	33.3	25.8
IMPORTS, TOTAL (CIF)	1233.4	1223.3

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 March 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

2.3.1. GROSS EXTERNAL DEBT FOR 2006
(million EUR)

By institutional sector ¹	I	II
I. General government²	4149.1	3994.6
<i>Short-term</i>	0.0	0.0
<i>Long-term</i>	4149.1	3994.6
Bonds and notes ³	2086.2	2107.1
Bonds and notes held by residents ⁴	-443.5	-444.4
Loans	2506.5	2331.9
II. Monetary authorities	0.0	0.0
III. Commercial banks⁵	2543.1	2541.4
<i>Short-term</i>	1750.8	1665.4
Loans	140.6	144.1
Currency and deposits	1467.8	1380.6
Other debt liabilities	142.4	140.8
<i>Long-term</i>	792.3	875.9
Bonds and notes	6.8	6.8
Loans	785.5	869.1
IV. Other sectors⁶	3938.3	4047.5
<i>Short-term</i>	1891.8	1953.5
Loans	879.4	941.1
Trade credits	1012.4	1012.4
<i>Long-term</i>	2046.5	2094.0
Bonds and notes	2.9	2.9
Loans	2043.6	2091.1
V. Direct investment: intercompany loans	3698.1	3726.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	14328.7	14309.5
Memo items		
Long-term external debt ⁷	10686.1	10690.5
Short-term external debt	3642.6	3619.0
Public and publicly guaranteed external debt	4890.5	4763.9
Private non-guaranteed external debt	9438.2	9545.6
Revolving credits ⁸	523.2	528.2
Trade credits ⁸	1680.8	1680.8
Credits payable at request ⁸	807.5	828.4
incl. intercompany loans	523.4	548.5

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 28 March 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.

2.3.2. 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 government ²	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>	<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>5251.2</i>	<i>5125.7</i>	<i>5149.9</i>	<i>5144.9</i>	<i>5230.4</i>	<i>5193.9</i>	<i>4773.0</i>	<i>4657.8</i>	<i>4575.5</i>	<i>4516.4</i>	<i>4603.9</i>	<i>4397.6</i>
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	3006.8	2937.6	2946.0	2953.5	2981.7	2975.8	2959.5	2875.8	2850.3	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 banks ⁵	1879.1	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>	<i>1085.8</i>	<i>1353.0</i>	<i>1864.5</i>	<i>1653.1</i>	<i>1530.6</i>	<i>1369.5</i>	<i>1249.6</i>	<i>1267.7</i>	<i>1291.6</i>	<i>1275.5</i>	<i>1461.8</i>	<i>1695.2</i>
Loans	140.6	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>	<i>793.3</i>	<i>582.7</i>	<i>555.7</i>	<i>602.2</i>	<i>606.1</i>	<i>668.8</i>	<i>642.4</i>	<i>727.5</i>	<i>762.5</i>	<i>803.2</i>	<i>811.9</i>	<i>827.1</i>
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	786.7	576.0	549.0	595.4	599.3	662.0	635.0	720.2	755.1	795.9	804.5	820.4
IV. Other sectors ⁶	3095.2	3169.7	3251.5	3391.7	3706.9	3724.0	3571.8	3638.6	3642.7	3747.9	3827.1	3920.4
<i>Short-term</i>	<i>1348.1</i>	<i>1382.8</i>	<i>1455.5</i>	<i>1584.0</i>	<i>1749.3</i>	<i>1643.8</i>	<i>1706.8</i>	<i>1753.2</i>	<i>1761.4</i>	<i>1777.9</i>	<i>1820.0</i>	<i>1868.5</i>
Loans	520.1	525.8	544.9	561.3	612.7	682.2	722.9	747.4	748.9	765.5	807.6	856.1
Trade credits	828.0	857.0	910.6	1022.7	1136.6	961.6	983.9	1005.9	1012.4	1012.4	1012.4	1012.4
<i>Long-term</i>	<i>1747.1</i>	<i>1786.9</i>	<i>1796.0</i>	<i>1807.7</i>	<i>1957.6</i>	<i>2080.2</i>	<i>1865.0</i>	<i>1885.3</i>	<i>1881.3</i>	<i>1970.0</i>	<i>2007.1</i>	<i>2051.9</i>
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	1744.2	1784.0	1793.1	1804.8	1954.7	2077.3	1862.1	1882.4	1878.4	1967.1	2004.2	2049.0
V. Direct investment: intercompany loans	2194.1	2182.4	2298.4	2310.6	2350.7	2632.9	3263.3	3164.0	3277.5	3386.1	3429.7	3690.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	12419.6	12413.5	13120.1	13102.5	13424.7	13589.1	13500.1	13455.7	13549.7	13729.1	14134.4	14530.3
Memo items												
Long-term external debt ⁷	9985.8	9677.7	9800.1	9865.4	10144.8	10575.7	10543.8	10434.7	10496.8	10675.7	10852.6	10966.6
Short-term external debt	2433.9	2735.8	3320.0	3237.1	3279.9	3013.4	2956.3	3021.0	3052.9	3053.5	3281.8	3563.7
Public and publicly guaranteed external debt	5871.9	5743.3	5778.6	5804.6	5906.4	5889.1	5482.4	5364.3	5299.2	5241.6	5340.5	5147.7
Private non-guaranteed external debt	6547.8	6670.3	7341.5	7297.9	7518.3	7700.0	8017.7	8091.4	8250.6	8487.5	8793.9	9382.6
Revolving credits ⁸	364.7	362.2	369.0	366.2	382.3	311.1	324.1	336.0	368.9	400.4	456.9	506.1
Trade credits ⁸	1193.2	1251.8	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 24 February 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

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006
(million EUR)

By institutional sector ¹	I	II
I. General government ²	15.1	43.5
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>15.1</i>	<i>43.5</i>
Bonds and notes	0.0	0.0
Bonds and notes held by residents ³	5.1	18.8
Loans	10.0	24.7
II. Monetary authorities	0.0	0.0
III. Commercial banks ⁴	86.0	91.5
<i>Short-term</i>	<i>82.1</i>	<i>6.1</i>
Loans	6.0	5.5
Currency and deposits ⁵	74.1	0.0
Other debt liabilities	2.0	0.6
<i>Long-term</i>	<i>3.9</i>	<i>85.3</i>
Bonds and notes	0.2	0.0
Loans	3.7	85.3
IV. Other sectors ⁶	37.7	116.5
<i>Short-term</i>	<i>21.9</i>	<i>64.0</i>
Loans	21.9	64.0
<i>Long-term</i>	<i>15.8</i>	<i>52.4</i>
Bonds and notes	0.0	0.0
Loans	15.8	52.4
V. Direct investment: intercompany loans	20.5	50.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	159.4	302.1
Memo items		
Long-term external debt ⁷	55.4	231.9
Short-term external debt	104.0	70.2
Public and publicly guaranteed external debt	18.7	70.0
Private non-guaranteed external debt	140.7	232.1
Revolving credits ⁸	17.2	5.0
Trade credits ⁹	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 March 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 28 March 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.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2005

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
By institutional sector¹																	
I. General government²	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
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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	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
Bonds and notes held by residents ³	3.0	0.0	2.5	5.5	0.0	11.0	0.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	22.6
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 banks⁴	10.5	401.0	524.2	935.8	49.2	34.9	78.0	162.1	18.1	165.5	74.0	257.6	57.4	220.5	60.4	338.3	1693.8
<i>Short-term</i>	6.1	376.7	522.0	904.8	2.5	30.0	12.0	44.6	14.6	60.8	24.0	99.4	15.5	202.0	35.2	252.7	1301.5
Loans	6.0	3.0	0.0	9.0	1.2	1.8	12.0	15.0	4.6	52.0	12.0	68.6	13.1	1.4	33.8	48.3	140.9
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
<i>Long-term</i>	4.5	24.3	2.2	31.0	46.6	4.9	66.0	117.5	3.5	104.7	50.0	158.2	41.9	18.5	25.3	85.6	392.3
Bonds and notes	0.8	0.2	0.0	1.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	0.0	1.6
Loans	3.7	24.1	2.2	30.0	46.6	4.9	66.0	117.5	3.0	104.7	50.0	157.6	41.9	18.5	25.3	85.6	390.7
IV. Other sectors⁶	50.3	85.7	44.9	180.9	85.8	218.9	196.6	501.4	82.8	61.0	68.3	212.2	148.0	84.9	146.0	378.9	1273.3
<i>Short-term</i>	14.4	24.5	16.7	55.6	18.4	43.8	36.1	98.3	41.6	26.8	15.3	83.7	22.0	24.3	60.3	106.7	344.3
Loans	14.4	24.5	16.7	55.6	18.4	43.8	36.1	98.3	41.6	26.8	15.3	83.7	22.0	24.3	60.3	106.7	344.3
<i>Long-term</i>	35.9	61.2	28.1	125.2	67.4	175.1	160.6	403.1	41.3	34.2	53.0	128.5	126.0	60.5	85.7	272.2	929.0
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	35.9	61.2	28.1	125.2	67.4	175.1	160.6	403.1	41.3	34.2	53.0	128.5	126.0	60.5	85.7	272.2	929.0
V. Direct investment: intercompany loans	34.4	56.1	74.0	164.6	58.8	55.7	85.7	200.2	987.5	78.3	339.7	1405.5	155.8	69.2	274.7	499.8	2270.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	108.5	550.9	664.9	1324.3	206.9	343.8	375.8	926.4	1093.5	314.8	485.0	1893.3	372.9	499.0	506.6	1378.5	5522.6
Memo items																	
Long-term external debt ⁷	88.0	149.8	126.2	363.9	186.0	269.9	327.7	783.6	1037.4	227.2	445.6	1710.2	335.4	272.6	411.1	1019.1	3876.8
Short-term external debt	20.5	401.2	538.8	960.4	20.9	73.8	48.1	142.8	56.2	87.6	39.4	183.1	37.5	226.4	95.5	359.4	1645.7
Public and publicly guaranteed external debt	21.9	12.6	30.5	65.0	46.9	41.6	26.2	114.7	21.9	17.2	23.6	62.7	20.5	132.8	51.9	205.3	447.7
Private non-guaranteed external debt	86.6	538.3	634.4	1259.3	160.1	302.1	349.5	811.7	1071.6	297.6	461.4	1830.6	352.4	366.1	454.7	1173.2	5074.9
Revolving credits ⁸	27.7	21.6	29.6	78.9	21.6	25.2	60.4	107.2	28.0	24.5	50.2	102.7	54.0	77.4	116.0	247.3	536.2
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 24 February 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 24 February 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

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2006
(million EUR)

By institutional sector ¹	January			February		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	219.5	109.7	329.2	229.4	28.8	258.2
<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>Long-term</i>	<i>219.5</i>	<i>109.7</i>	<i>329.2</i>	<i>229.4</i>	<i>28.8</i>	<i>258.2</i>
Bonds and notes ³	0.1	105.9	106.0	0.0	18.1	18.1
Bonds and notes held by residents ⁴	8.7	0.0	8.7	16.2	0.0	16.2
Loans	210.7	3.8	214.5	213.2	10.7	223.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	23.2	1.8	25.0	94.7	1.8	96.5
<i>Short-term</i>	<i>20.8</i>	<i>0.5</i>	<i>21.3</i>	<i>93.5</i>	<i>0.2</i>	<i>93.7</i>
Loans	20.5	0.5	21.0	0.5	0.2	0.7
Currency and deposits ⁶	0.3	0.0	0.3	89.4	0.0	89.4
Other debt liabilities	0.0	0.0	0.0	3.6	0.0	3.6
<i>Long-term</i>	<i>2.4</i>	<i>1.3</i>	<i>3.6</i>	<i>1.2</i>	<i>1.6</i>	<i>2.8</i>
Loans	2.4	1.3	3.6	1.2	1.6	2.8
IV. Other sectors ⁷	15.8	3.5	19.2	16.9	2.4	19.3
<i>Short-term</i>	<i>3.0</i>	<i>0.2</i>	<i>3.2</i>	<i>6.9</i>	<i>0.1</i>	<i>7.0</i>
Loans	3.0	0.2	3.2	6.9	0.1	7.0
<i>Long-term</i>	<i>12.7</i>	<i>3.3</i>	<i>16.0</i>	<i>10.0</i>	<i>2.3</i>	<i>12.3</i>
Loans	12.7	3.3	16.0	10.0	2.3	12.3
V. Direct investment: intercompany loans	22.4	2.3	24.6	23.9	2.1	26.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	280.8	117.2	398.0	365.0	35.1	400.1
Memo items						
Long-term external debt ⁸	257.0	116.5	373.5	264.6	34.8	299.4
Short-term external debt	23.8	0.7	24.5	100.4	0.3	100.7
Public and publicly guaranteed external debt						
Private non-guaranteed external debt	225.6	110.8	336.4	232.3	30.0	262.3
Revolving credits ⁹	55.2	6.4	61.6	132.7	5.2	137.9
Trade credits ¹⁰	0.0	0.1	0.1	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0

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 28 March 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ Principal and interest 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 28 March 2006).

⁸ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.

⁹ Data not included in the *Gross External Debt Service* tables by debtor and by creditor.

¹⁰ 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.

2.5.2. 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	823.4	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
<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>	709.6	113.8	823.4	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
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	183.9	1.8	185.6	0.5	1.1	1.7	92.5	2.5	95.1	277.0	5.5	282.4
<i>Short-term</i>	181.5	0.5	182.0	0.1	0.0	0.1	12.9	0.0	12.9	194.4	0.5	195.0
Loans	20.5	0.5	21.0	0.0	0.0	0.0	0.9	0.0	1.0	21.5	0.5	22.0
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>	2.4	1.3	3.6	0.5	1.1	1.6	79.6	2.5	82.2	82.5	4.9	87.4
Loans	2.4	1.3	3.6	0.5	1.1	1.6	79.6	2.5	82.2	82.5	4.9	87.4
IV. Other sectors ⁷	5.7	1.8	7.5	22.5	3.4	25.9	14.4	10.2	24.6	42.6	15.4	58.1
<i>Short-term</i>	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
Loans	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
<i>Long-term</i>	4.2	1.6	5.8	13.8	3.4	17.1	8.1	10.1	18.2	26.1	15.0	41.1
Loans	4.2	1.6	5.8	13.8	3.4	17.1	8.1	10.1	18.2	26.1	15.0	41.1
V. Direct investment: intercompany loans	22.6	1.9	24.5	20.4	2.0	22.4	16.9	2.9	19.8	59.9	6.8	66.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	921.8	119.2	1041.0	140.6	30.7	171.3	166.9	23.0	189.9	1229.3	172.8	1402.2
Memo items												
Long-term external debt ⁸	738.8	118.5	857.2	131.8	30.6	162.4	147.7	22.8	170.5	1018.4	171.8	1190.2
Short-term external debt	183.0	0.8	183.7	8.8	0.1	8.9	19.2	0.2	19.3	211.0	1.0	212.0
Public and publicly guaranteed external debt	712.1	114.6	826.7	99.6	25.3	125.0	43.9	8.4	52.2	855.6	148.3	1003.9
Private non-guaranteed external debt	209.7	4.6	214.3	41.0	5.3	46.3	123.1	14.6	137.7	373.8	24.5	398.3
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

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(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	13.8	75.2	48.1	11.4	59.6	127.2	6.6	133.8	236.7	31.8	268.5
<i>Short-term</i>	<i>2.9</i>	<i>1.0</i>	<i>3.9</i>	<i>2.2</i>	<i>0.2</i>	<i>2.4</i>	<i>10.9</i>	<i>0.2</i>	<i>11.1</i>	<i>16.0</i>	<i>1.4</i>	<i>17.4</i>
Loans	2.9	1.0	3.9	2.2	0.2	2.4	10.9	0.2	11.1	16.0	1.4	17.4
<i>Long-term</i>	<i>58.5</i>	<i>12.8</i>	<i>71.3</i>	<i>45.9</i>	<i>11.2</i>	<i>57.1</i>	<i>116.3</i>	<i>6.4</i>	<i>122.7</i>	<i>220.7</i>	<i>30.4</i>	<i>251.1</i>
Loans	58.5	12.8	71.3	45.9	11.2	57.1	116.3	6.4	122.7	220.7	30.4	251.1
V. Direct investment: intercompany loans	17.0	1.6	18.5	10.3	1.0	11.2	28.9	2.2	31.1	56.1	4.8	60.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	320.0	17.5	337.6	276.4	22.6	299.0	435.5	31.8	467.4	1032.0	72.0	1104.0
Memo items												
Long-term external debt ⁸	102.7	16.6	119.2	115.0	22.4	137.4	248.9	31.5	280.5	466.5	70.5	537.1
Short-term external debt	217.4	1.0	218.4	161.4	0.2	161.6	186.6	0.3	186.9	565.4	1.5	566.9
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	14.7	304.3	218.4	9.5	227.9	321.4	9.8	331.2	829.4	34.0	863.4
Revolving credits ⁹	22.2	0.3	22.5	11.6	0.1	11.7	131.5	0.8	132.3	165.4	1.2	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

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(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	3.3	258.2	15.4	2.6	18.0	76.7	4.4	81.0	347.0	10.2	357.2
<i>Short-term</i>	<i>3.2</i>	<i>0.2</i>	<i>3.4</i>	<i>5.2</i>	<i>0.3</i>	<i>5.6</i>	<i>19.1</i>	<i>0.1</i>	<i>19.2</i>	<i>27.5</i>	<i>0.7</i>	<i>28.2</i>
Loans	3.2	0.2	3.4	5.2	0.3	5.6	19.1	0.1	19.2	27.5	0.7	28.2
<i>Long-term</i>	<i>251.7</i>	<i>3.0</i>	<i>254.7</i>	<i>10.1</i>	<i>2.2</i>	<i>12.4</i>	<i>57.6</i>	<i>4.2</i>	<i>61.8</i>	<i>319.4</i>	<i>9.5</i>	<i>328.9</i>
Loans	251.7	3.0	254.7	10.1	2.2	12.4	57.6	4.2	61.8	319.4	9.5	328.9
V. Direct investment: intercompany loans	354.5	3.1	357.7	167.5	2.9	170.5	287.5	11.0	298.5	809.5	17.1	826.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1217.0	61.4	1278.5	360.6	18.5	379.1	501.7	25.5	527.2	2079.3	105.4	2184.7
Memo items												
Long-term external debt ⁸	1061.5	61.2	1122.7	313.6	18.1	331.7	479.9	25.3	505.2	1855.0	104.6	1959.6
Short-term external debt	155.5	0.3	155.8	47.0	0.4	47.4	21.7	0.2	21.9	224.3	0.8	225.1
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	796.3	235.4	5.4	240.8	376.1	16.4	392.5	1400.9	28.6	1429.5
Revolving credits ⁹	11.4	0.4	11.8	10.3	0.2	10.6	18.1	1.2	19.3	39.9	1.8	41.6
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

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(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>	<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>79.4</i>	<i>1.8</i>	<i>81.3</i>	<i>72.3</i>	<i>9.7</i>	<i>82.1</i>	<i>230.6</i>	<i>11.9</i>	<i>242.5</i>	<i>382.3</i>	<i>23.5</i>	<i>405.8</i>
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	23.6	1.4	25.0	225.6	3.4	229.0	282.5	5.8	288.4
<i>Short-term</i>	<i>31.9</i>	<i>0.2</i>	<i>32.1</i>	<i>13.3</i>	<i>0.0</i>	<i>13.3</i>	<i>215.2</i>	<i>0.1</i>	<i>215.3</i>	<i>260.5</i>	<i>0.3</i>	<i>260.7</i>
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>	<i>1.4</i>	<i>0.9</i>	<i>2.3</i>	<i>10.3</i>	<i>1.4</i>	<i>11.6</i>	<i>10.4</i>	<i>3.3</i>	<i>13.7</i>	<i>22.1</i>	<i>5.6</i>	<i>27.7</i>
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	41.2	15.8	57.0	49.1	2.5	51.6	47.6	8.3	55.9	137.8	26.7	164.5
<i>Short-term</i>	<i>4.7</i>	<i>1.1</i>	<i>5.8</i>	<i>18.1</i>	<i>0.5</i>	<i>18.7</i>	<i>9.3</i>	<i>0.3</i>	<i>9.6</i>	<i>32.1</i>	<i>1.9</i>	<i>34.0</i>
Loans	4.7	1.1	5.8	18.1	0.5	18.7	9.3	0.3	9.6	32.1	1.9	34.0
<i>Long-term</i>	<i>36.5</i>	<i>14.7</i>	<i>51.2</i>	<i>30.9</i>	<i>2.0</i>	<i>32.9</i>	<i>38.3</i>	<i>8.1</i>	<i>46.4</i>	<i>105.8</i>	<i>24.8</i>	<i>130.5</i>
Loans	36.5	14.7	51.2	30.9	2.0	32.9	38.3	8.1	46.4	105.8	24.8	130.5
V. Direct investment: intercompany loans	76.9	1.2	78.1	32.8	1.1	33.8	45.4	2.3	47.7	155.1	4.5	159.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	230.8	19.9	250.8	177.7	14.7	192.4	549.2	25.9	575.1	957.8	60.5	1018.3
Memo items												
Long-term external debt ⁸	194.3	18.6	212.9	146.3	14.1	160.5	324.6	25.6	350.2	665.2	58.4	723.6
Short-term external debt	36.6	1.3	37.9	31.4	0.5	32.0	224.5	0.3	224.9	292.5	2.2	294.7
Public and publicly guaranteed external debt	85.5	3.9	89.4	73.8	10.4	84.1	242.6	15.5	258.1	401.9	29.8	431.7
Private non-guaranteed external debt	145.3	16.0	161.3	104.0	4.3	108.3	306.6	10.4	317.0	555.9	30.7	586.6
Revolving credits ⁹	19.5	0.4	19.9	18.9	0.2	19.1	54.9	1.7	56.7	93.4	2.3	95.7
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)		
	Total		
By institutional sector ¹	Principal	Interest	Total
I. General government ²	2077.4	272.3	2349.6
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>2077.4</i>	<i>272.3</i>	<i>2349.6</i>
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	1376.2	21.3	1397.5
<i>Short-term</i>	<i>1201.1</i>	<i>1.0</i>	<i>1202.1</i>
Loans	32.0	1.0	33.0
Currency and deposits ⁶	1112.5	0.0	1112.5
Other debt liabilities	56.6	0.0	56.6
<i>Long-term</i>	<i>175.1</i>	<i>20.3</i>	<i>195.4</i>
Loans	174.4	20.3	194.7
IV. Other sectors ⁷	764.1	84.1	848.3
<i>Short-term</i>	<i>92.2</i>	<i>4.4</i>	<i>96.6</i>
Loans	92.2	4.4	96.6
<i>Long-term</i>	<i>672.0</i>	<i>79.7</i>	<i>751.7</i>
Loans	672.0	79.7	751.7
V. Direct investment: intercompany loans	1080.7	33.1	1113.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	5298.3	410.8	5709.1
Memo items			
Long-term external debt ⁸	4005.1	405.3	4410.5
Short-term external debt	1293.2	5.5	1298.7
Public and publicly guaranteed external debt	2138.4	292.9	2431.3
Private non-guaranteed external debt	3159.9	117.9	3277.9
Revolving credits ⁹	349.1	28.0	377.0
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 24 February 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ Principal and interest 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 24 February 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 24 February 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						2006	
	III	VI	IX	X	XI	XII	I	II
Gross external debt/GDP	61.2	63.4	63.2	64.0	65.9	67.7	59.7	59.6
Short-term debt/Gross external debt	25.3	22.2	22.5	22.2	23.2	24.5	25.4	25.3
Short-term debt/GDP	15.5	14.0	14.2	14.2	15.3	16.6	15.2	15.1
BNB international reserves/Short-term debt	203.2	247.3	239.1	238.8	230.6	206.8	189.1	189.5
Gross external debt service/GDP	6.5	11.7	21.9	23.0	23.9	26.6	1.7	3.3
Gross external debt service/Exports of goods and non-factor services	53.5	43.0	48.2	45.4	42.9	43.8	40.4	39.2

* Preliminary data for 2005 and 2006. GDP projections for 2006. 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 natural persons and legal entities.

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

March 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.63613	0.14115	2.87368	1.25261	1.24512
2	1.95583	1.64066	0.14098	2.86317	1.25005	1.25777
6	1.95583	1.62755	0.13867	2.85314	1.25317	1.24195
7	1.95583	1.64176	0.13936	2.85190	1.25245	1.23787
8	1.95583	1.64162	0.13935	2.85086	1.25390	1.21480
9	1.95583	1.64080	0.13960	2.85190	1.25093	1.22125
10	1.95583	1.64093	0.13860	2.85023	1.24861	1.21593
13	1.95583	1.64052	0.13779	2.83392	1.24686	1.21821
14	1.95583	1.63695	0.13841	2.84051	1.24806	1.21405
15	1.95583	1.62633	0.13841	2.83783	1.24949	1.22049
16	1.95583	1.62054	0.13768	2.83105	1.24782	1.21179
17	1.95583	1.60511	0.13825	2.81617	1.24298	1.21247
20	1.95583	1.60656	0.13864	2.81942	1.24440	1.20656
21	1.95583	1.61053	0.13811	2.81739	1.24274	1.20285
22	1.95583	1.62054	0.13838	2.82880	1.24290	1.20322
23	1.95583	1.62242	0.13859	2.82737	1.24022	1.21427
24	1.95583	1.63408	0.13820	2.83125	1.24077	1.21112
27	1.95583	1.62647	0.13955	2.84154	1.24314	1.21029
28	1.95583	1.61853	0.13862	2.83166	1.24456	1.19258
29	1.95583	1.62823	0.13814	2.82696	1.24243	1.19513
30	1.95583	1.61692	0.13783	2.81576	1.24211	1.20100
31	1.95583	1.61585	0.13733	2.80849	1.23779	1.19820
Monthly, average	1.95583	1.62723	0.13871	2.83650	1.24627	1.21577

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	1.63833	1.47532	1.64701
March	1.48228	1.62723	1.50866	1.61585
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	XII	I	II	III
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	1412.4	2704.7	4376.9
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-1319.1	-2558.2	-3947.9
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	985.6	93.3	146.5	429.0
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-93.3	-146.5	-429.0
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-105.7	-168.0	-447.4
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-838.0	-863.1	-871.8
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	732.3	695.0	424.4
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1441.1	12.5	21.6	18.4
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	3.2	11.3	15.3

* 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	XII	I	II	III
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	999.0	1855.5	3028.7
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	873.8	1594.5	2637.8
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	125.2	260.9	390.8
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	862.0	1397.8	2408.8
1. Current expenses	1534.5	3193.4	4789.4	6858.7	618.2	1093.4	1527.2
2. Transfers	820.6	1689.0	2592.9	3558.6	243.9	304.4	881.6
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	388.0	775.0	953.4
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	351.7	714.9	890.6
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	137.0	457.7	619.9
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-137.0	-457.7	-619.9
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-144.8	-472.2	-628.0
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-838.0	-866.8	-877.4
- domestic financing, net	77.9	-474.4	89.7	-72.2	693.3	394.5	249.4
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	7.8	14.6	8.1
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.0	0.9	1.6

* 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	II	III
I. Debt on government securities issued for budget deficit financing	2 409.9	2 473.5	2 532.4
II. Debt on other government securities issued for structural reform	429.0	433.3	429.3
III. Domestic government guarantees	-	-	-
Domestic government debt and government guaranteed debt, total	2 838.9	2 906.7	2 961.7

* 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	IV quarter	I–XII
Final consumption	8 177	8 763	16 940	9 375	26 315	10 849	37 164
Personal	7 286	7 764	15 050	8 379	23 429	9 638	33 067
Households	6 544	6 824	13 368	7 510	20 878	8 321	29 199
Non-profit institutions serving households	39	41	80	51	131	45	176
Government	703	899	1 602	818	2 420	1 271	3 692
Collective	890	1 000	1 890	996	2 887	1 211	4 097
Gross fixed capital formation	1 790	2 300	4 090	2 638	6 728	3 243	9 971
Physical inventory change	207	473	680	714	1 395	380	1 774
Balance (exports – imports)	- 1 407	- 1 713	- 3 120	- 970	- 4 090	- 2 853	- 6 943
Exports of goods and services	5 131	6 273	11 404	7 637	19 040	6 466	25 506
Imports of goods and services	6 538	7 986	14 524	8 607	23 130	9 319	32 449
Statistical discrepancy	-12	-1	- 13	-3	- 16	-2	- 18
Gross domestic product	8 755	9 822	18 577	11 755	30 332	11 616	41 948

* 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	IV quarter	I–XII
Agriculture and forestry	409	661	1 071	1 507	2 577	764	3 341
Industry	2 458	2 650	5 108	3 044	8 152	2 816	10 969
Services	4 593	5 168	9 761	5 606	15 367	6 345	21 713
Gross value added at base prices, total	7 461	8 479	15 940	10 157	26 097	9 926	36 023
Adjustments	1 295	1 342	2 637	1 598	4 235	1 690	5 925
GROSS DOMESTIC PRODUCT	8 755	9 822	18 577	11 755	30 332	11 616	41 948
Growth rate on corresponding period of previous year, %	5.9	6.5	6.2	4.6	5.6	5.5	5.5

* 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
2006							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22

* 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
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84

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
2006						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346

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
February	3.0	1.7	7.6	0.2	8.8	3.8	3.0	8.4	0.6
March	0.3	0.2	0.4	0.2	8.7	4.1	3.2	8.8	0.8

* 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.
	S2 Rest of the world	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.
Non-resident sector	European Union	
	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 Credits**1. 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

4 May

Amendments to BNB Ordinance No. 5 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities were approved.

Amendments to BNB Ordinance No. 15 on the Control over Transactions in Book-entry Government Securities were approved.

As of 23 May 2006 the BNB put into circulation a partially gold-plated silver commemorative coin ‘Treasures of Bulgaria – Letnitsa’ with a nominal value of BGN 10, issue 2006.

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)
Weekly Balance Sheet of the Issue Department
Monthly Balance Sheet of the Issue Department
Monthly Balance Sheet of the Banking Department
Sofibid and Sofibor Reference Rates (daily announcements)
Weekly Monetary and Interest Rate Statistics
Monetary Survey (monthly announcements)
Balance of Payments (monthly announcements)
Foreign Trade – imports and exports by major trade partner and region, as well as by commodity group (monthly announcements)
Direct Investment in Bulgaria (quarterly announcements)
Structure of Imports and Exports by Original Currency (quarterly announcements)
Gross External Debt – by debtor and by creditor – stock, service, indicators, disbursements (monthly announcements)
Banking System Monthly Balance Sheets
Summarised Information on Commercial Banks' Deposits in Levs and Foreign Currency (semi-annual announcements)
Information about Government Securities Auctions Held by the BNB; Information about Auction Results (weekly announcements)
Base Interest Rate Announcements
Information about Prices of Government Securities Sold to Individuals (daily announcements). **As of 26 August 2005 the BNB ceased to service holders of government securities targeted at individuals and to disseminate information thereon.**
Prices of government securities issues used for calculation of the amount of government securities blocked for securing budget funds in servicing commercial banks (daily announcements)
Government Securities Market – Daily Bulletin
Secondary Market of Government Securities (daily announcements)
Denomination Composition of Banknotes and Coins (quarterly announcements)
Press Releases

Commercial Banks' Head Offices

(as of 26 May 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 Bank Bulgaria

(former Piraeus Eurobank)
3 Vitosha Blvd.
1000 Sofia
tel. 02/9690760; 9805654
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. 02/9810167; 9801294
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 strike off procedure)
9 Todor Alexandrov Str.
1000 Sofia
tel. 02/8113771; 8113775
code 19991991

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

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ISSN 1310 – 3067

This issue includes materials and data received up to 15 May 2006.

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Due acknowledgment is requested.

Elements of the 1999 issue banknote with a nominal value of 5 levs are used in cover design.

Published by the Bulgarian National Bank
1000 Sofia, 1, Alexander Battenberg Square
Tel.: (+359 2) 9145 1351, 9145 1978
Fax: (+359 2) 980 2425, 980 6493
Website: www.bnb.bg