

Monthly Bulletin

April 2006



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897-1921

Со мила мисъл и сърце
аз Ви помъквам
Иван Милев и семейството

ИВАНЪ
МИЛЕВ
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BULGARIAN
NATIONAL
BANK

Monthly Bulletin

April 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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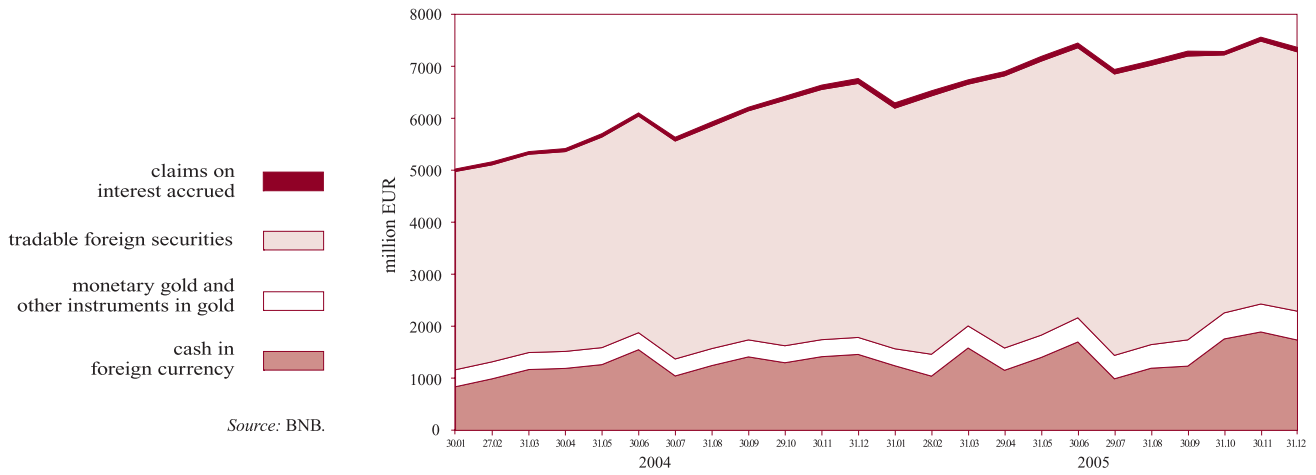
4

Real Sector

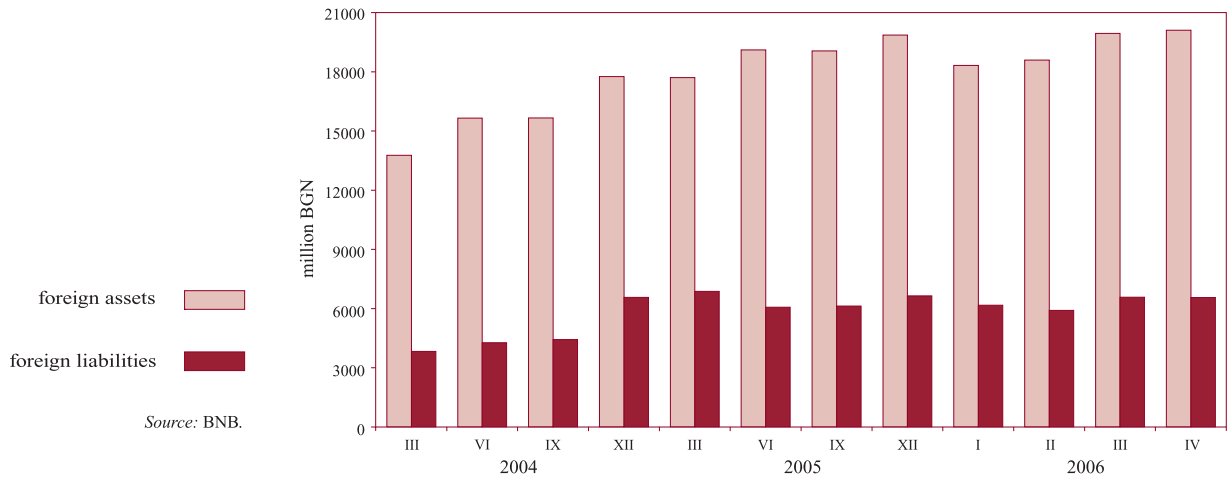
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1 Financial Sector

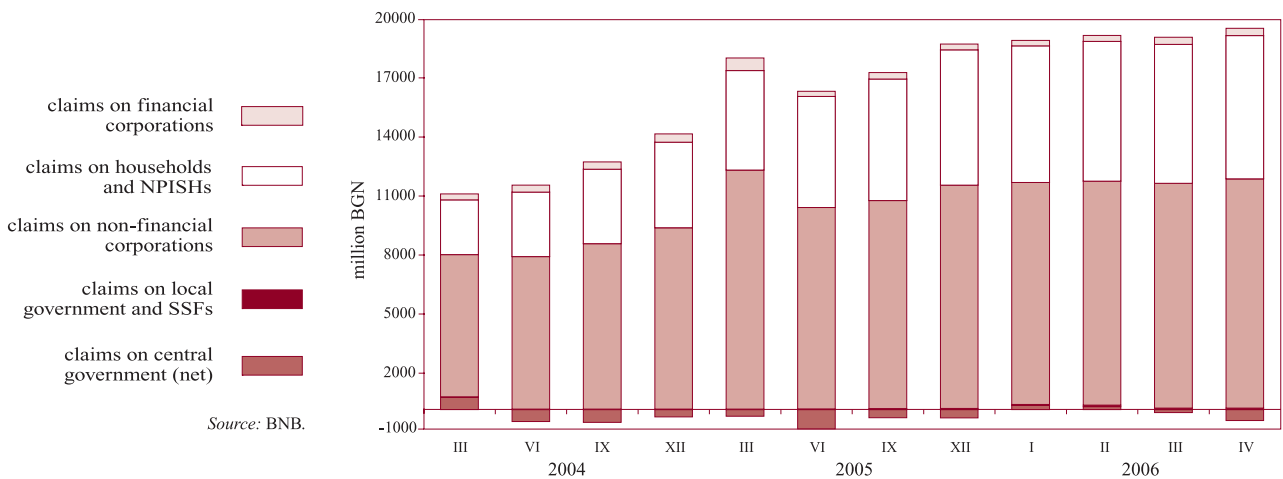
1.1. Gross International Reserves (assets of the Issue Department)



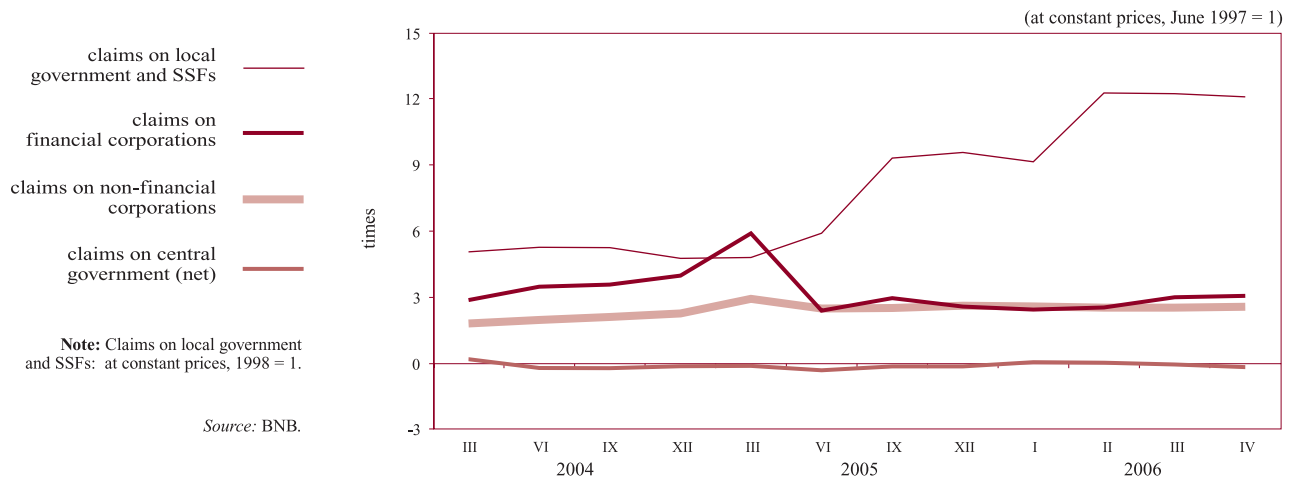
1.2. Foreign Assets and Liabilities of the Banking Sector



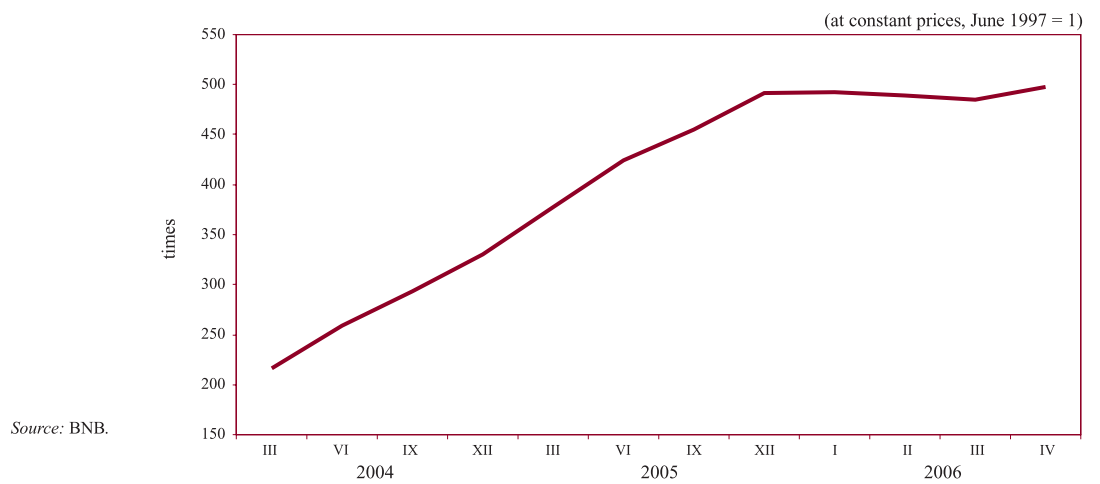
1.3. Domestic Credit of the Banking Sector



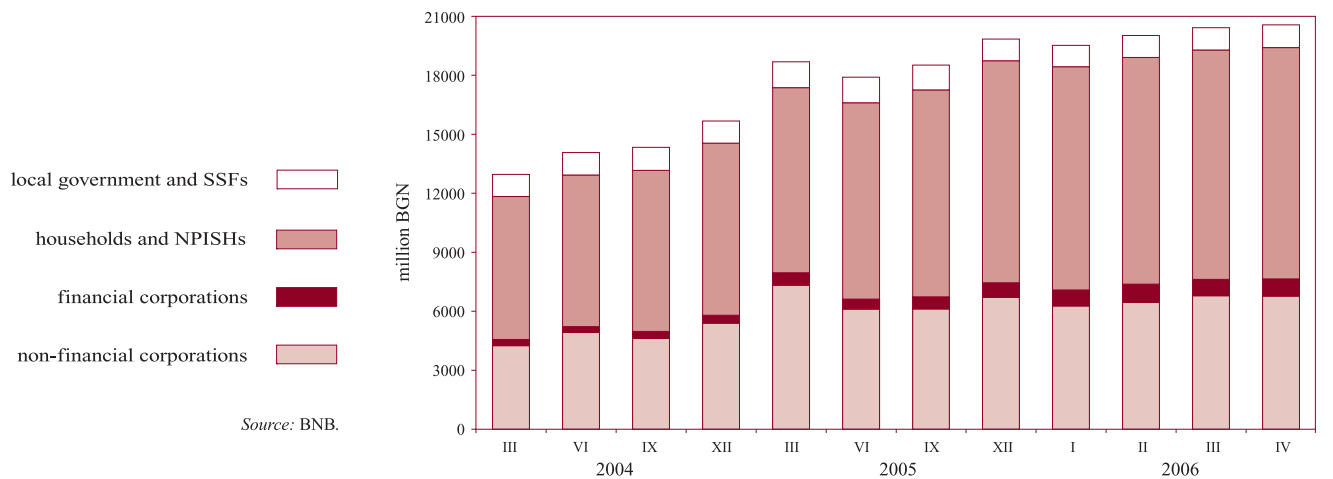
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



1.5. Dynamics of Banking Sector Claims on Households

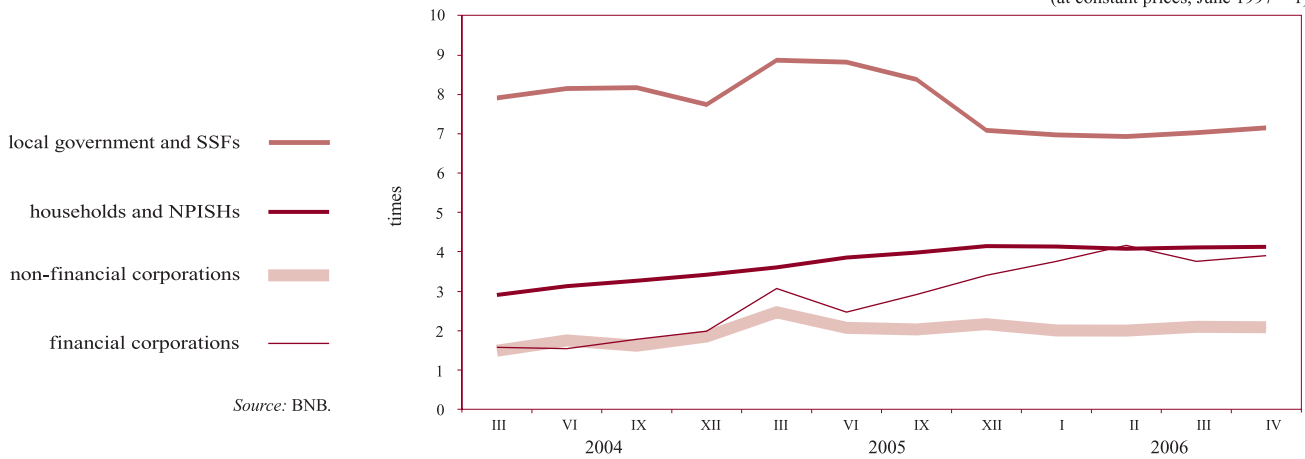


1.6. Deposits Included in Money Supply by Sector

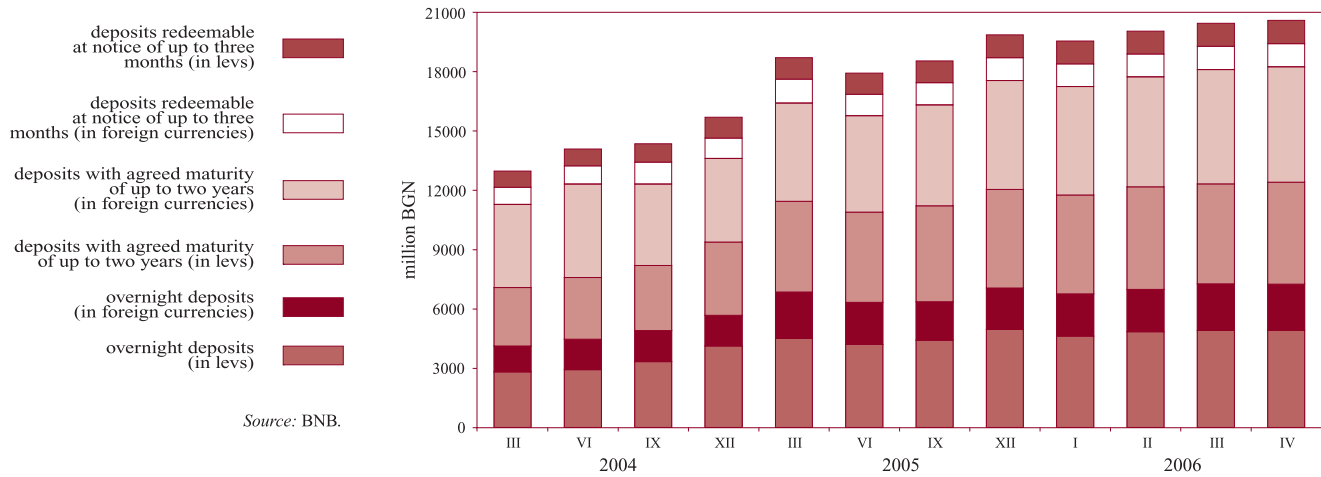


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

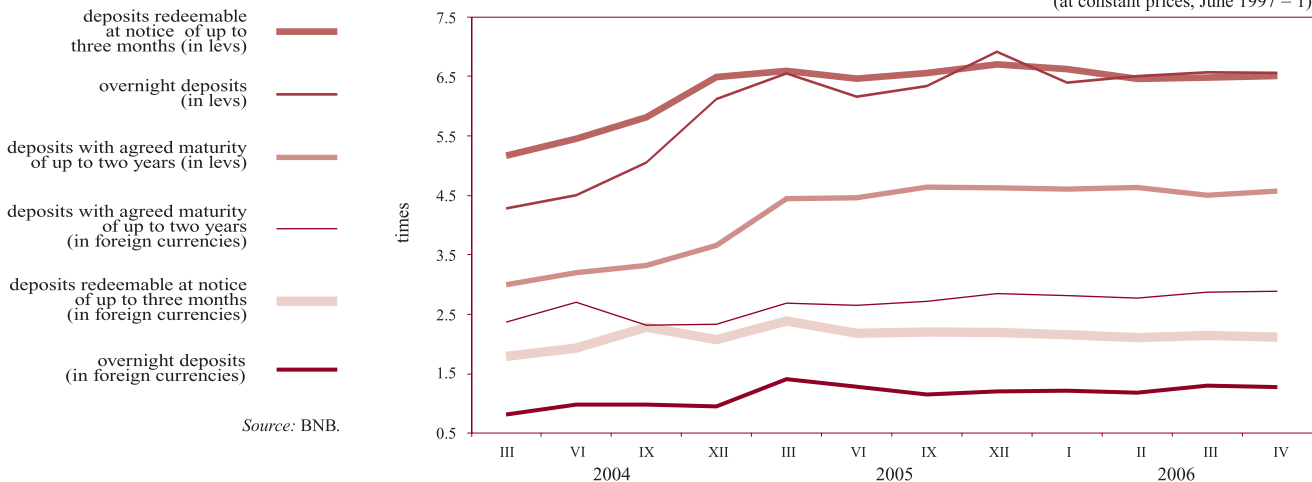


1.8. Deposits Included in Money Supply by Type

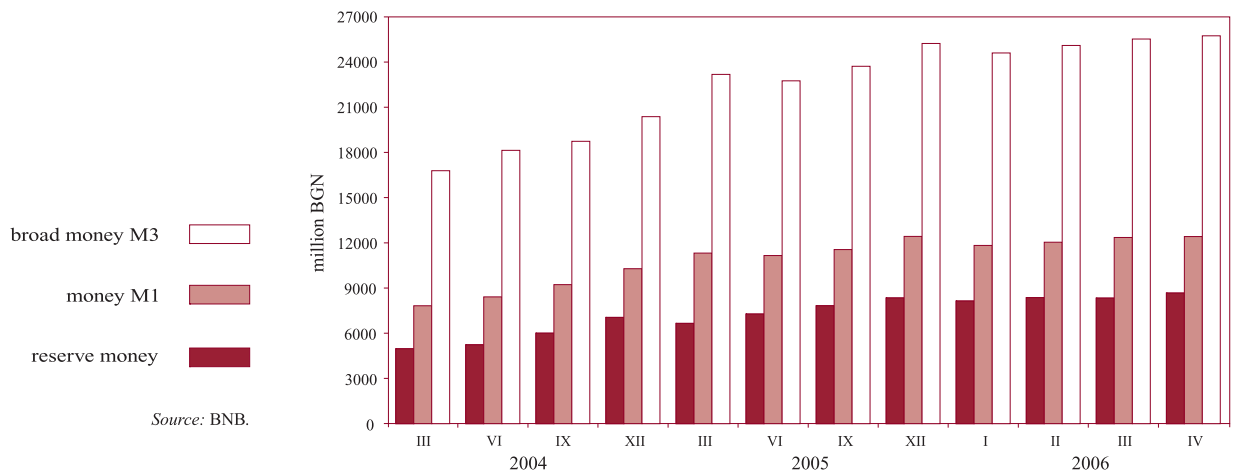


1.9. Dynamics of Deposits Included in Money Supply by Type

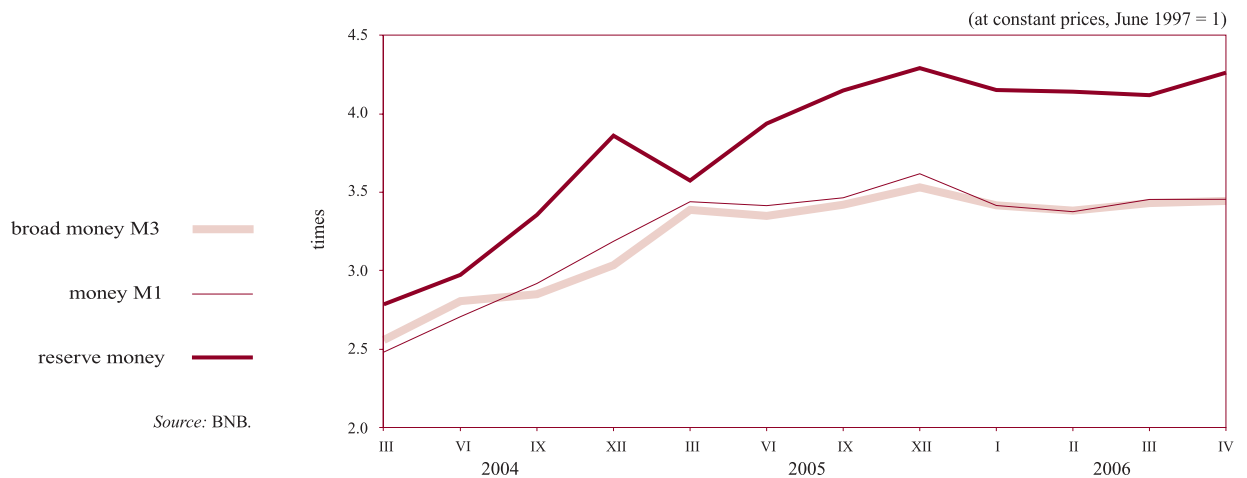
(at constant prices, June 1997 = 1)



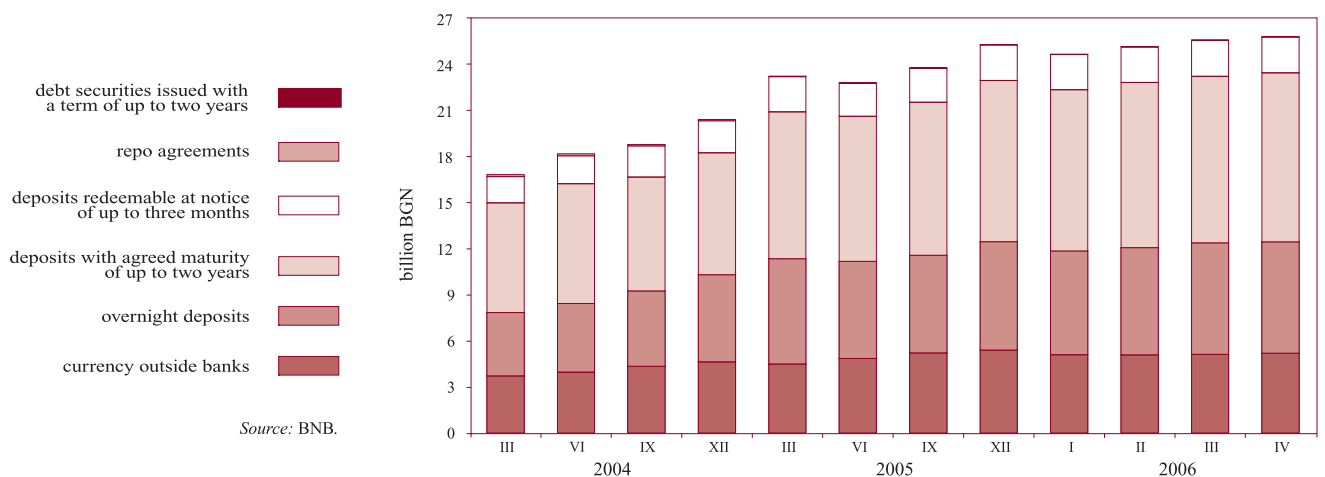
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



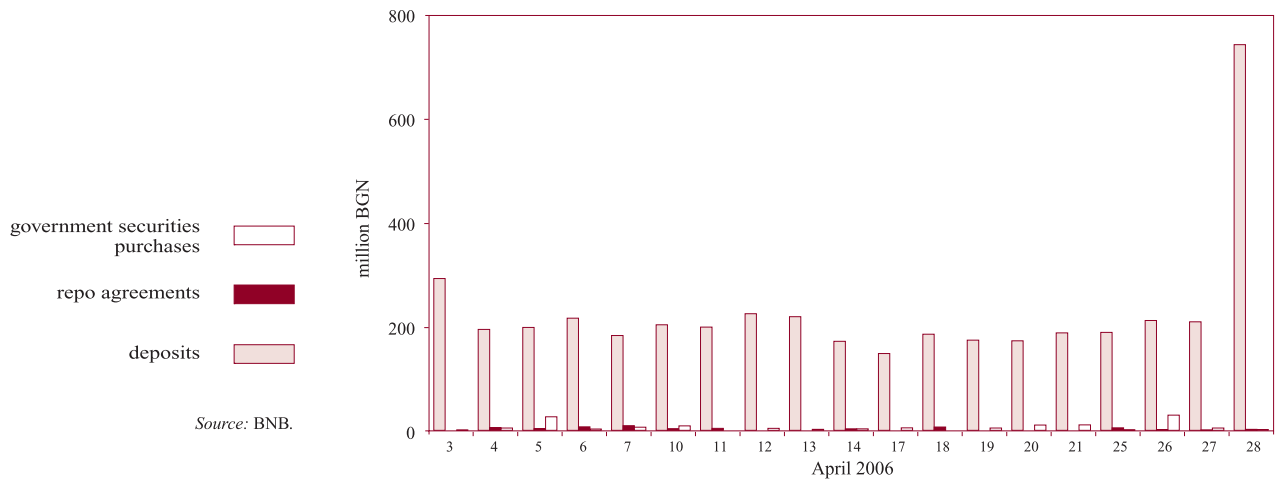
1.12. Broad Money



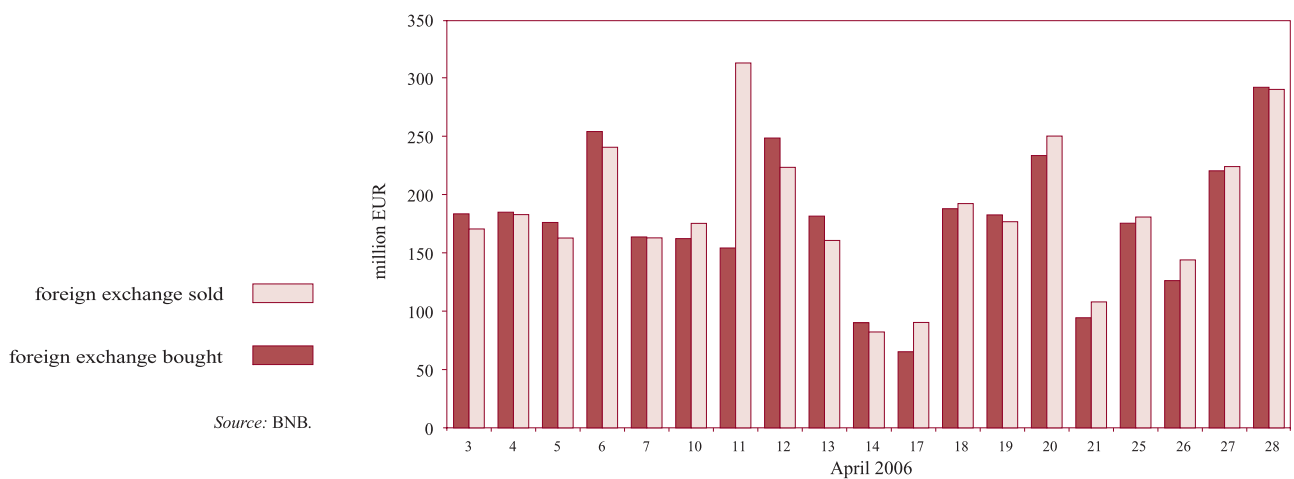
1.13. Money Multiplier and Its Components



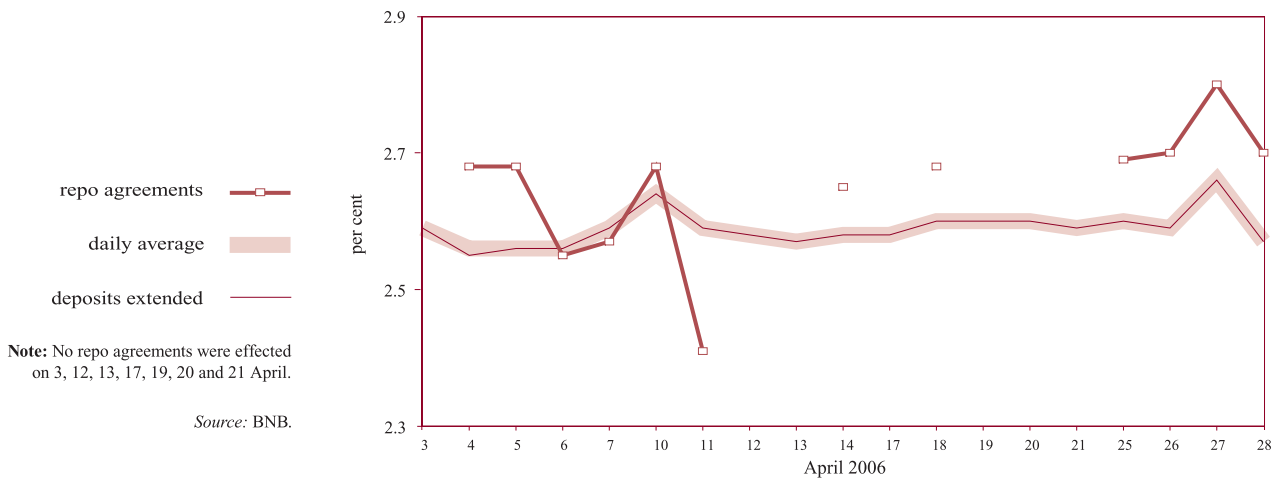
1.14. Money Market



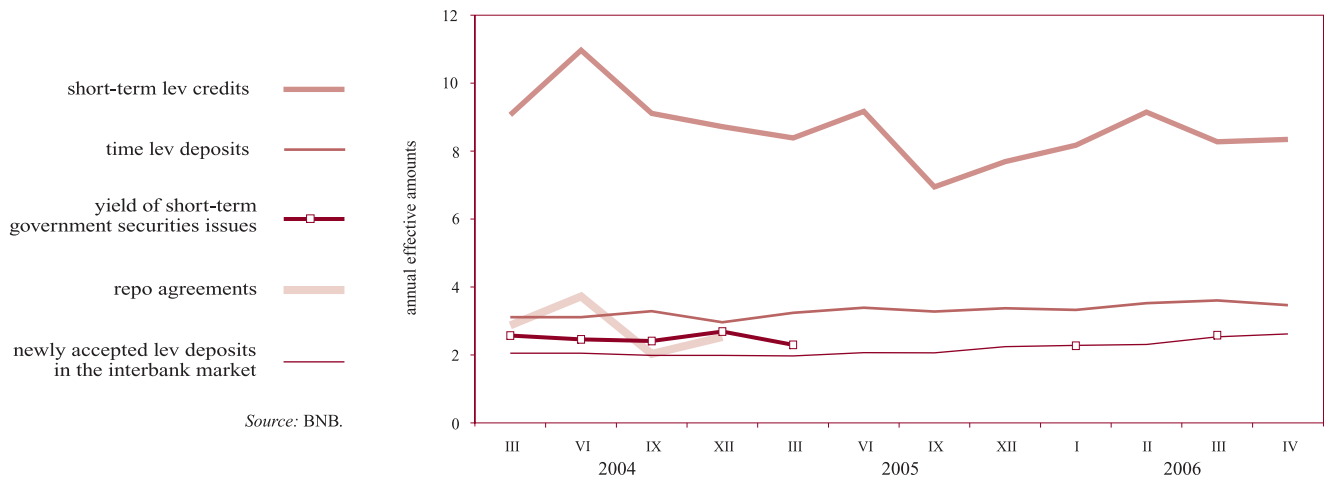
1.15. Bank Foreign Exchange Market



1.16. Money Market Interest Rates



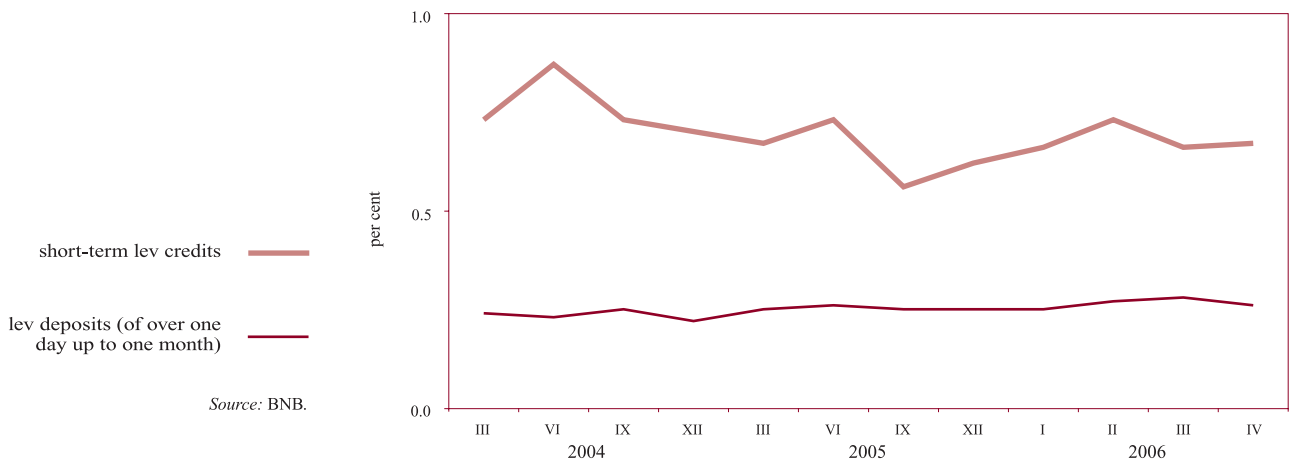
1.17. Interest Rates on Short-term Loans and Government Securities



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

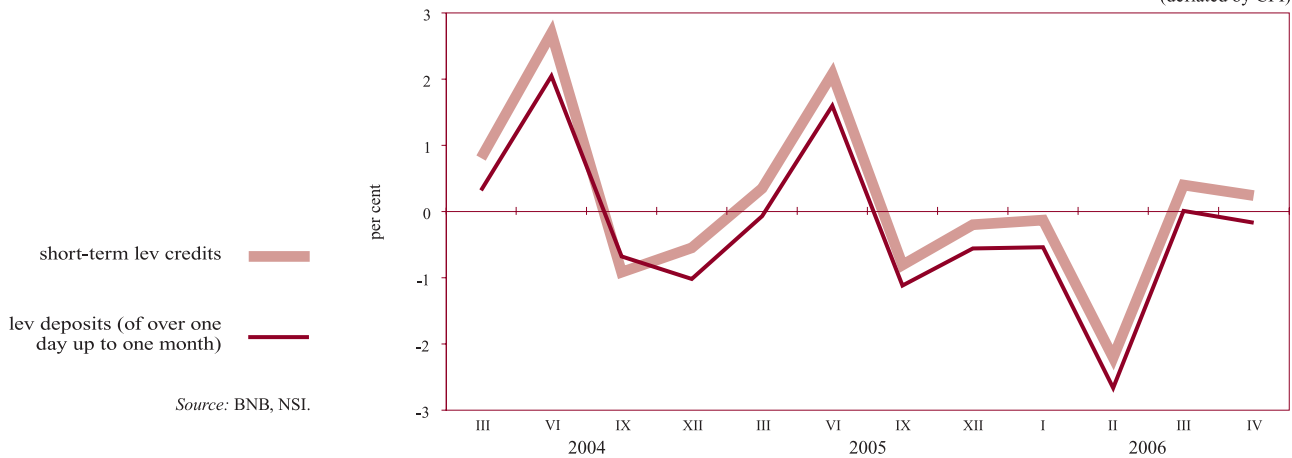


1.19. Nominal Monthly Interest Rates

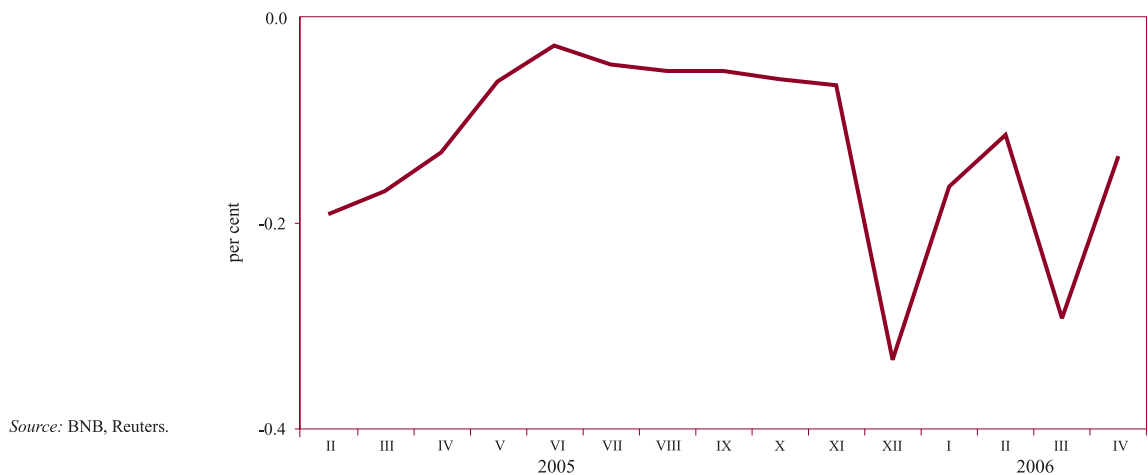


1.20. Real Monthly Interest Rates

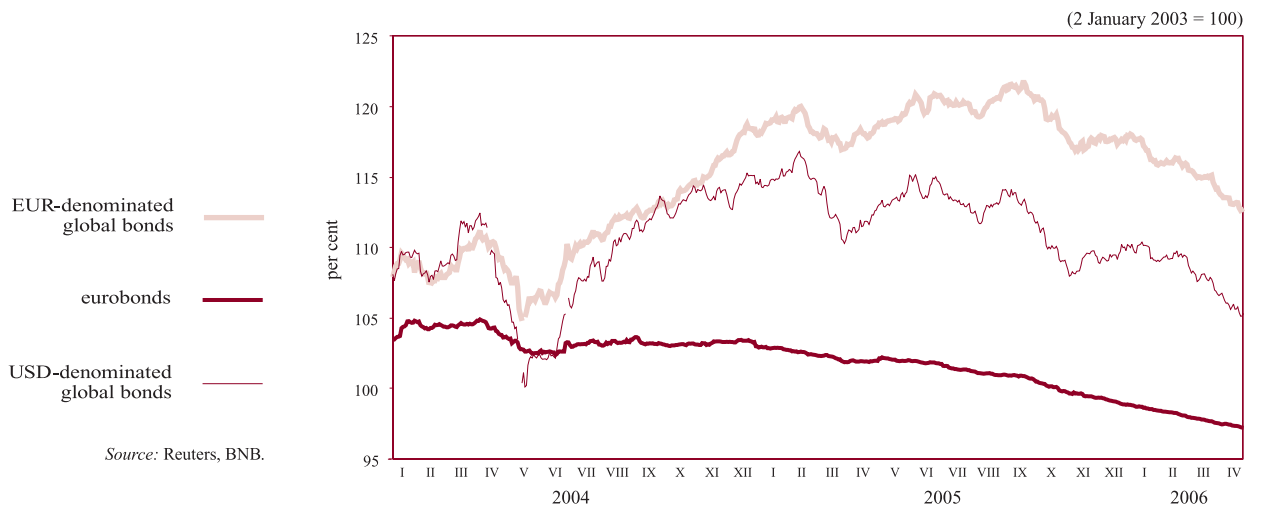
(deflated by CPI)



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



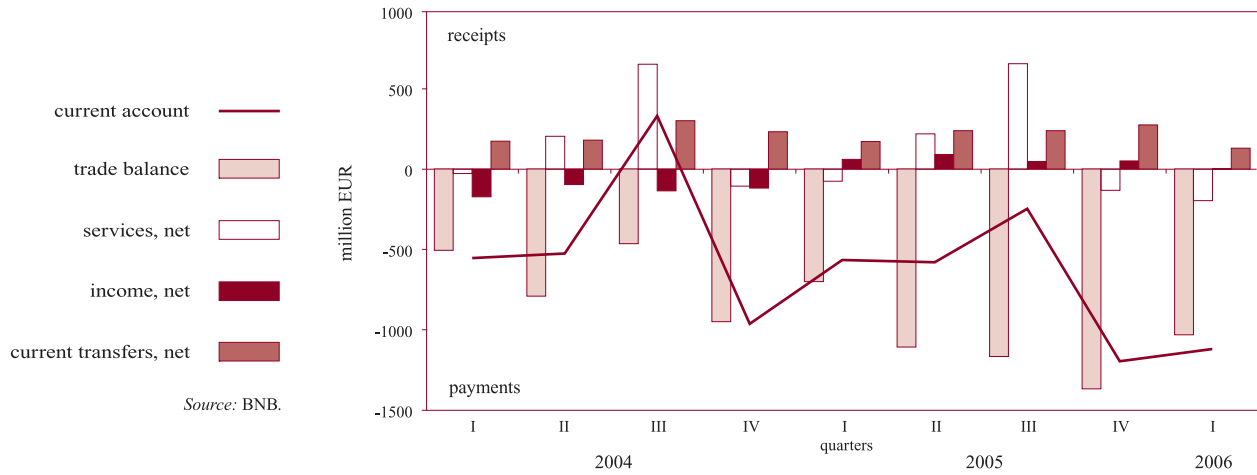
1.22. Average Market Price Indices of Eurobonds and Global Bonds



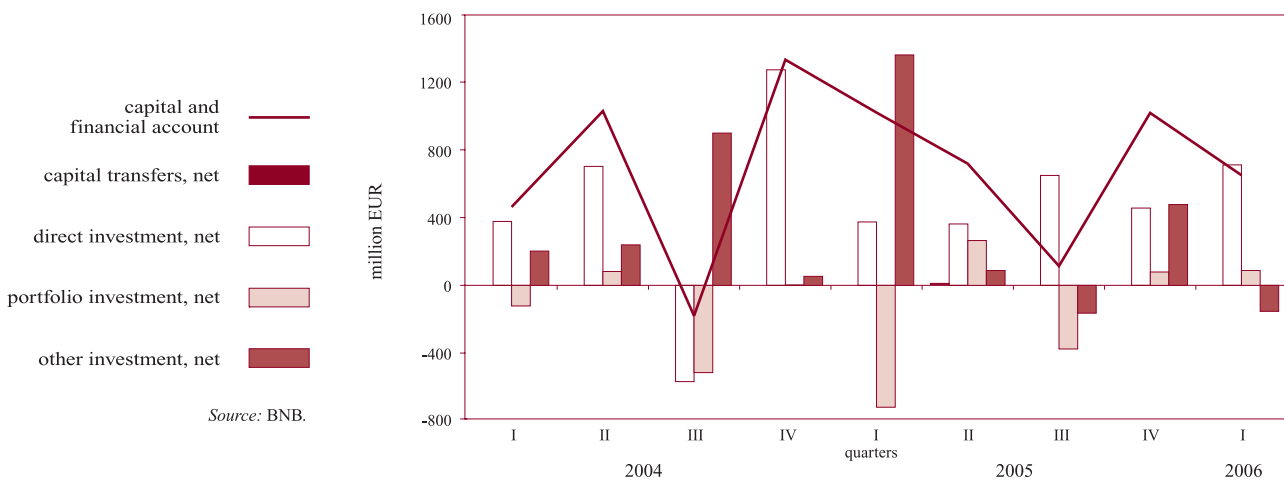
2 External Sector

2.1. Balance of Payments

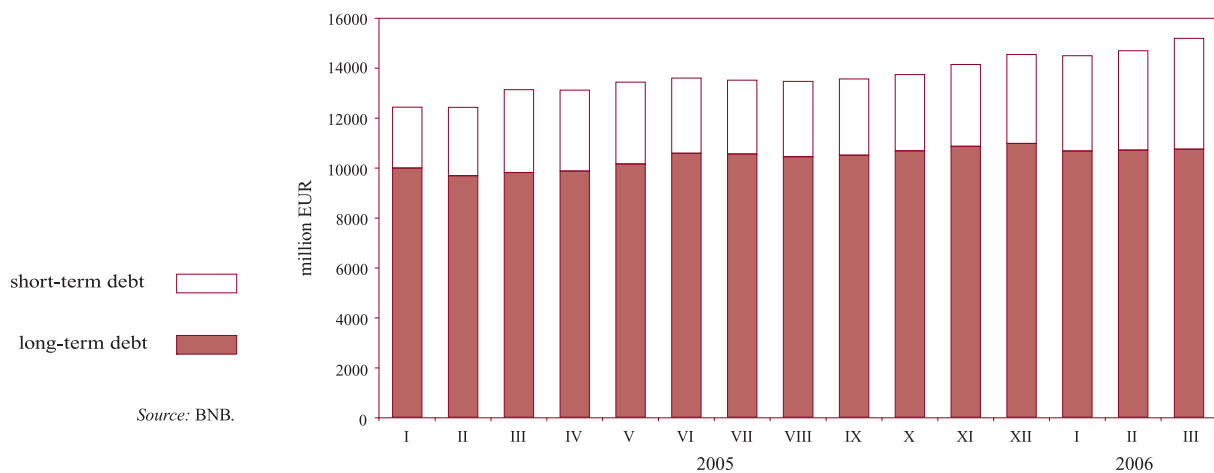
2.1.1. Current Account



2.1.2. Capital and Financial Account

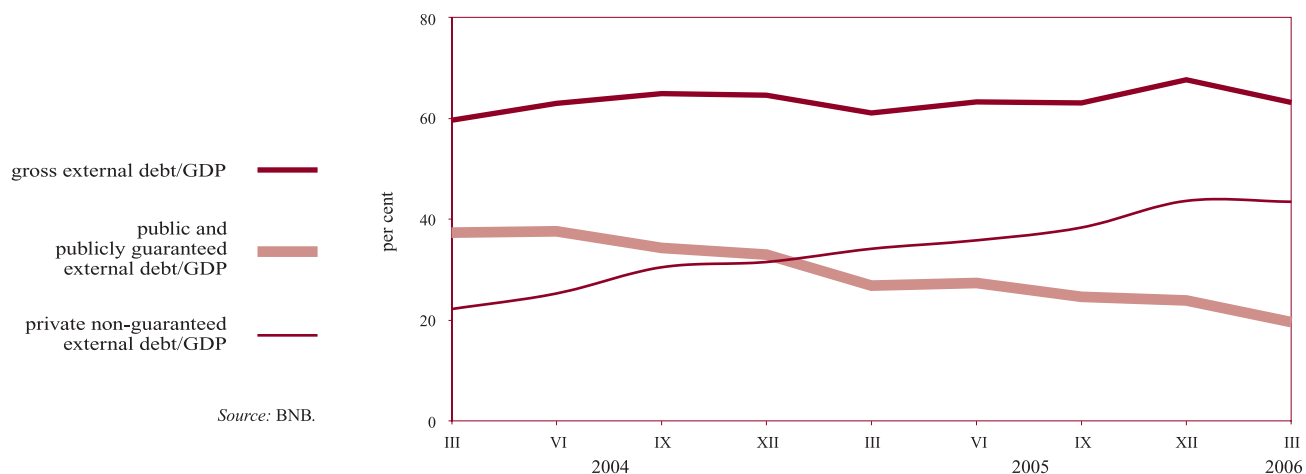


2.2. Gross External Debt

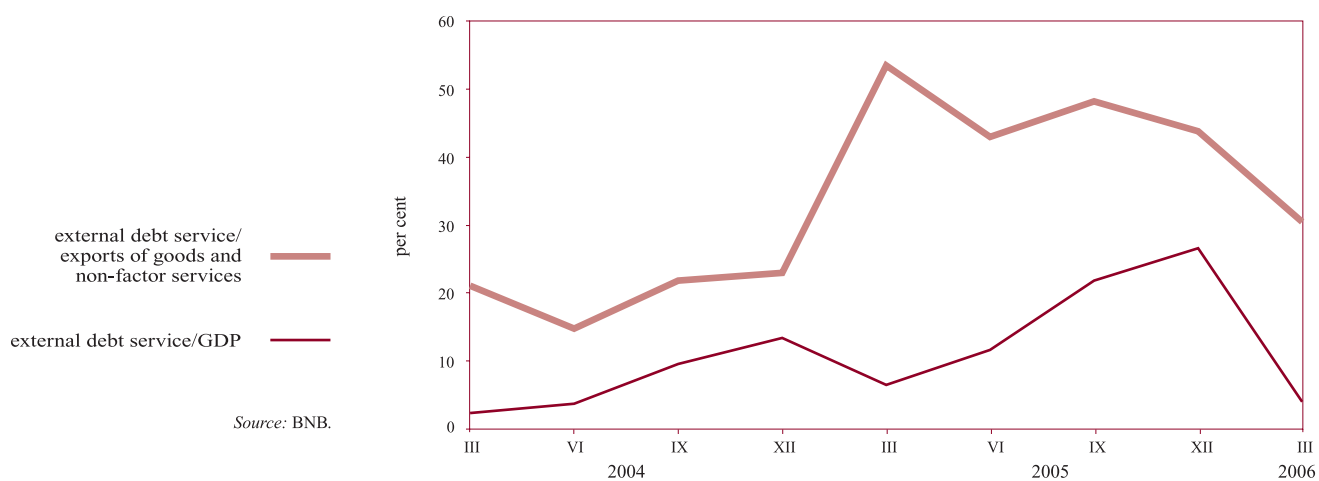


2.3. Debt Indicators

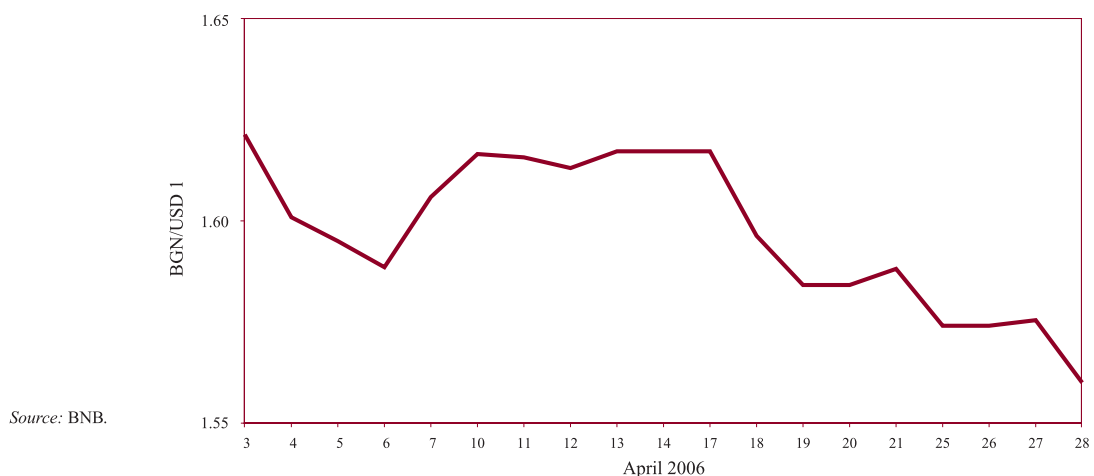
2.3.1. Gross External Debt



2.3.2. External Debt Service

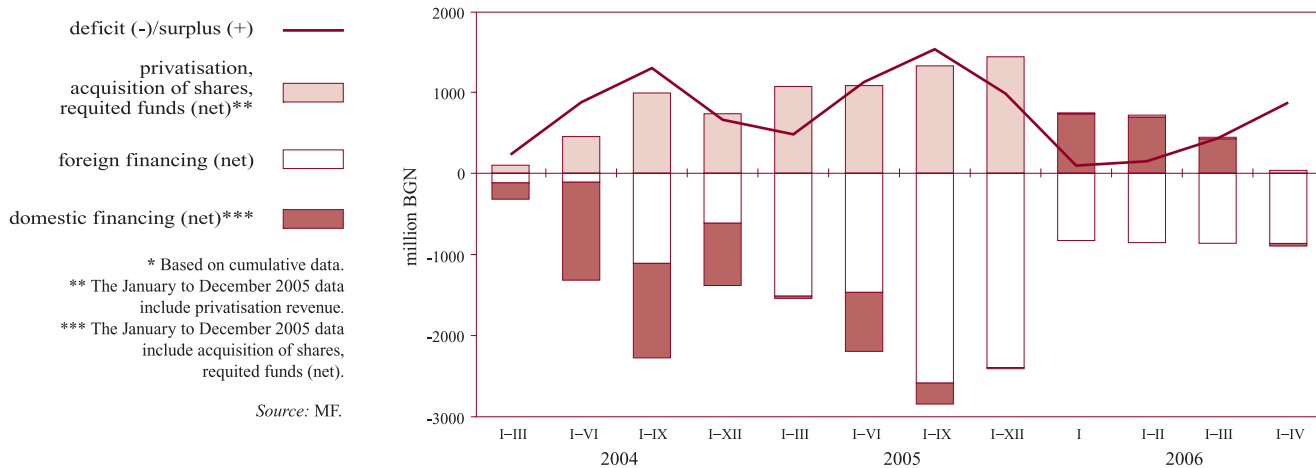


2.4. BGN/USD Exchange Rate

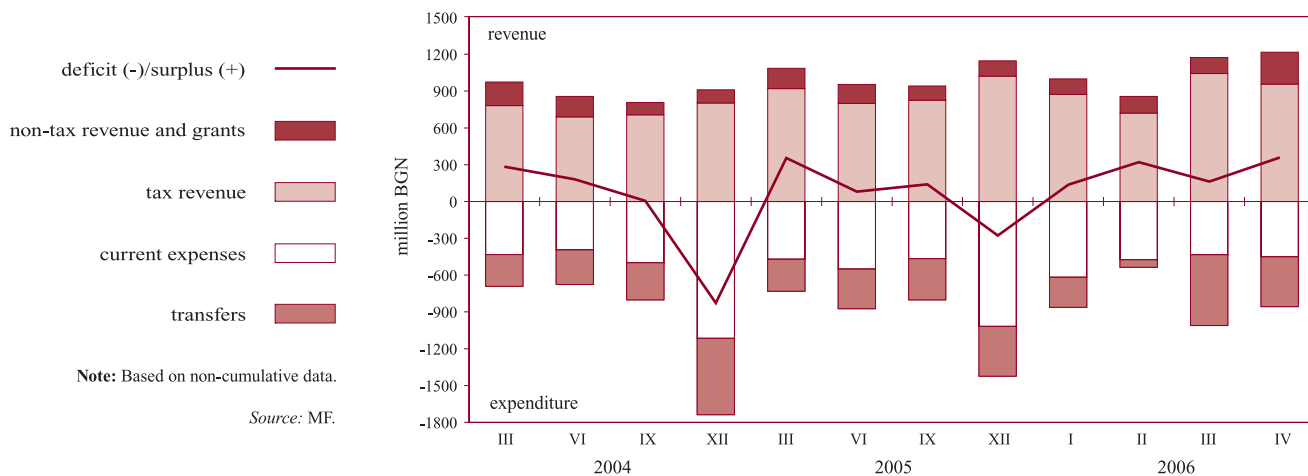


3 Fiscal Sector

3.1. Budget Deficit Financing*

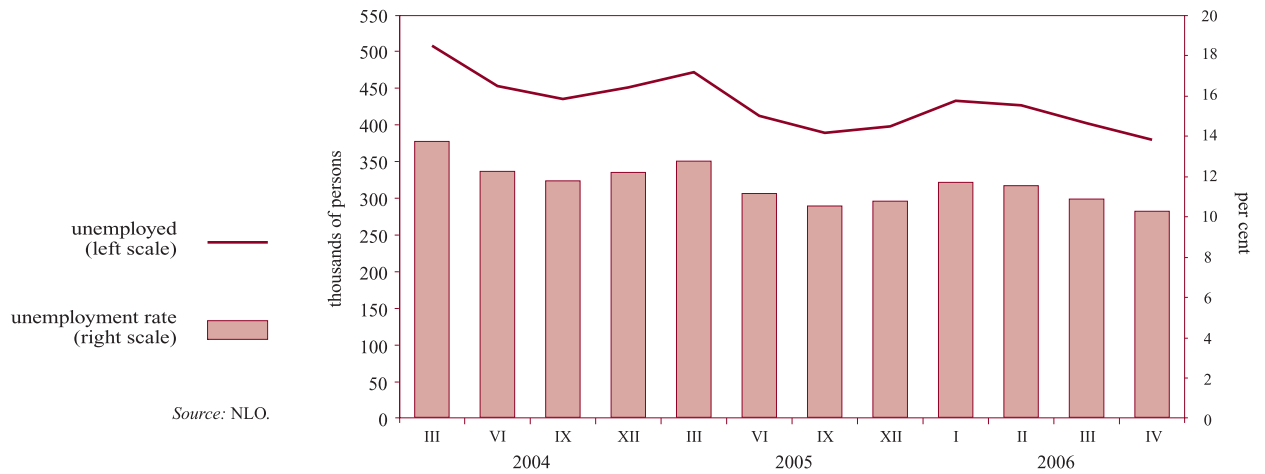


3.2. Execution of the Republican Budget

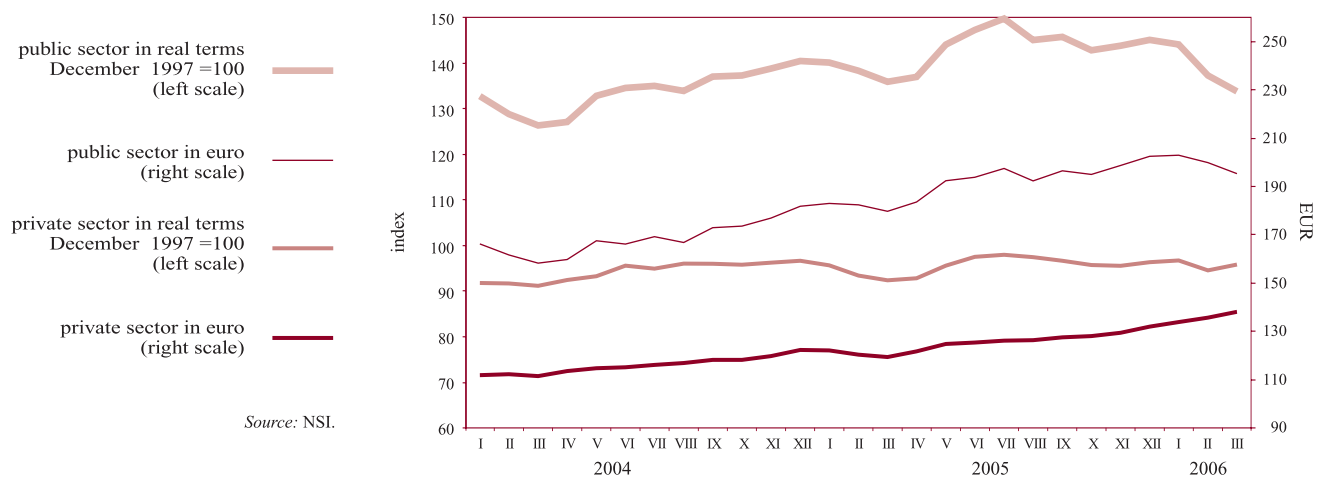


4 Real Sector

4.1. Unemployment



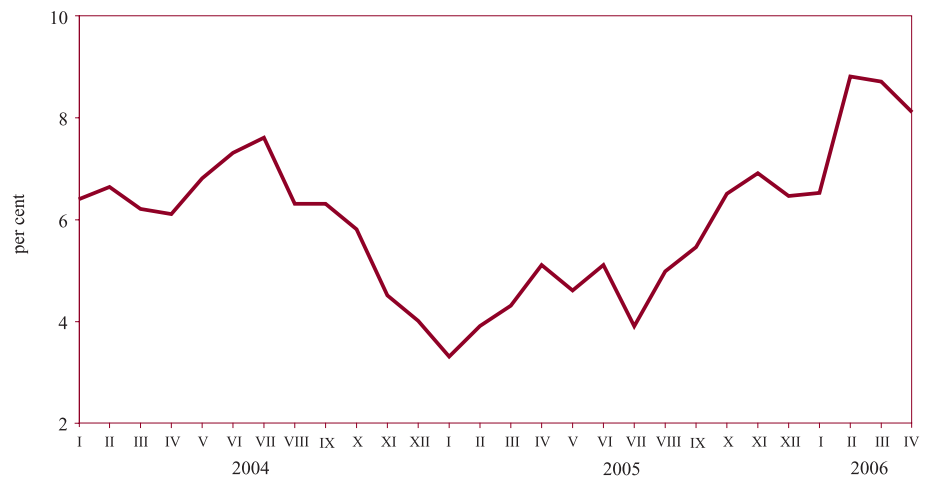
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Source: NSI.

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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	28.IV.2006
ASSETS	13 469 985	13 415 618	13 722 985	14 344 268
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702	3 476 662
2. Monetary gold and other instruments in gold	1 178 170	1 171 826	1 206 434	1 272 016
3. Investment in securities	9 466 046	8 869 315	8 820 849	9 595 590
LIABILITIES	13 469 985	13 415 618	13 722 985	14 344 268
1. Currency in circulation	5 502 892	5 509 362	5 529 113	5 674 522
2. Liabilities to banks	2 641 317	2 859 282	2 817 556	3 002 265
3. Liabilities to government and budget organizations	3 361 773	3 126 333	3 408 160	3 794 738
4. Liabilities to other depositors	119 815	81 603	129 612	121 624
5. Banking Department deposit	1 844 188	1 839 038	1 838 544	1 751 119

* 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

(BGN'000)

	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	28.IV.2006
ASSETS	4 553 393	4 255 213	4 192 051	4 059 639
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255
2. Receivables from central government	1 054 647	741 492	699 973	672 510
3. Capital investment and Bulgaria's IMF quota	1 515 628	1 534 151	1 512 753	1 492 541
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531
5. Other assets	4 921	7 249	6 798	8 683
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544	1 751 119
LIABILITIES	4 553 393	4 255 213	4 192 051	4 059 639
1. Borrowings from IMF	1 054 647	741 492	699 973	672 510
2. Liabilities to international financial institutions	1 416 495	1 435 000	1 413 590	1 393 414
3. Other liabilities	17 822	17 254	17 612	18 602
Obligations, total	2 488 964	2 193 746	2 131 175	2 084 526
4. Capital	20 000	20 000	20 000	20 000
5. Reserves	1 700 601	1 675 364	1 650 877	1 860 544
6. Retained profit	343 828	366 103	389 999	94 569
Equity, total	2 064 429	2 061 467	2 060 876	1 975 113

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	11 328 437	12 193 454	13 037 956	12 643 538	12 942 024	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883	12 690 935	13 379 972	13 547 947
BGN	-180 801	-200 823	-174 556	-141 271	-121 490	-117 033	-118 818	-118 397	-109 311	-156 267	-156 603	31 026	26 439
Foreign currencies	11 509 238	12 394 277	13 212 512	12 784 809	13 063 514	13 051 514	12 943 148	13 163 201	13 330 204	12 313 150	12 847 538	13 348 946	13 521 508
Foreign assets	17 840 680	18 325 656	19 102 136	18 137 163	18 578 446	19 051 385	18 843 922	19 285 946	19 861 269	18 319 505	18 589 242	19 945 618	20 101 312
BGN	78 754	59 045	80 037	133 745	141 748	157 956	160 446	146 268	148 062	120 989	109 645	317 014	335 165
Foreign currencies	17 761 926	18 266 611	19 022 099	18 003 418	18 436 698	18 893 429	18 683 476	19 139 678	19 713 207	18 198 516	18 479 597	19 628 604	19 766 147
Less: foreign liabilities	6 512 243	6 132 202	6 064 180	5 493 625	5 636 422	6 116 904	6 019 592	6 241 142	6 640 376	6 162 622	5 898 307	6 565 646	6 553 365
BGN	259 555	259 868	254 593	275 016	263 238	274 989	279 264	264 665	257 373	277 256	266 248	285 988	308 726
Foreign currencies	6 252 688	5 872 334	5 809 587	5 218 609	5 373 184	5 841 915	5 740 328	5 976 477	6 383 003	5 885 366	5 632 059	6 279 658	6 244 639
NET DOMESTIC ASSETS	15 968 197	15 574 157	15 256 925	16 112 083	16 426 209	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486	19 015 633	18 857 685	18 871 989
DOMESTIC CREDIT	15 948 558	15 677 121	15 322 248	16 217 635	16 529 115	16 847 671	17 146 797	17 195 734	18 299 814	18 914 197	19 165 531	18 922 326	18 968 049
BGN	8 327 459	8 054 469	8 052 977	8 097 353	8 128 296	8 121 201	8 122 491	8 212 413	8 754 199	9 286 548	9 422 952	9 082 457	9 339 393
Foreign currencies	7 621 099	7 622 652	7 269 271	8 120 282	8 400 819	8 726 470	9 024 306	8 983 321	9 545 615	9 627 649	9 742 579	9 839 869	9 628 656
CLAIMS ON GENERAL GOVERNMENT SECTOR	-434 490	-764 858	-944 824	-311 508	-314 128	-360 451	-459 870	-746 435	-362 768	268 661	232 902	-68 131	-481 253
BGN	32 983	-330 870	-477 595	-629 721	-794 706	-1 002 486	-1 145 712	-1 273 778	-1 078 806	-587 142	-693 493	-1 064 904	-1 103 866
Foreign currencies	-467 473	-433 988	-467 229	318 213	480 578	642 035	685 842	527 343	716 038	855 803	926 395	996 773	622 613
CLAIMS ON NON-GOVERNMENT SECTOR	16 383 048	16 441 979	16 267 072	16 529 143	16 843 243	17 208 122	17 606 667	17 942 169	18 662 582	18 662 536	18 932 629	18 990 457	19 449 302
BGN	8 294 476	8 385 339	8 530 572	8 727 074	8 923 002	9 123 687	9 268 203	9 486 191	9 873 005	10 116 445	10 116 445	10 147 361	10 443 259
Foreign currencies	8 088 572	8 056 640	7 736 500	7 802 069	7 920 241	8 084 435	8 338 464	8 455 978	8 829 577	8 771 846	8 816 184	8 843 096	9 006 043
FIXED ASSETS	1 384 292	1 394 515	1 415 209	1 432 795	1 444 705	1 477 124	1 498 993	1 515 084	1 574 659	1 608 100	1 621 141	1 632 625	1 650 277
OTHER ITEMS (NET)	-1 364 653	-1 497 479	-1 480 532	-1 538 347	-1 547 611	-1 636 519	-1 635 592	-1 702 730	-1 619 836	-1 683 811	-1 771 039	-1 697 266	-1 746 337
BGN	-1 080 023	-1 163 232	-1 195 606	-1 219 491	-1 230 272	-1 307 100	-1 321 078	-1 360 395	-1 268 791	-1 342 876	-1 413 643	-1 345 247	-1 362 364
Foreign currencies	-284 630	-334 247	-284 926	-318 856	-317 339	-329 419	-314 514	-342 335	-351 045	-340 935	-357 396	-352 019	-383 973
BROAD MONEY M3	22 004 043	22 439 553	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162	25 125 024	25 557 912	25 770 700
MONEY M1	10 551 624	10 790 497	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 430 195
Currency outside banks	4 651 718	4 755 755	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713	5 079 650	5 112 648	5 189 585
Overnight deposits	5 899 906	6 034 742	6 319 403	6 435 935	6 565 910	6 353 175	6 657 937	6 633 664	7 047 472	6 748 030	6 977 941	7 258 450	7 240 610
BGN	3 968 050	3 883 011	4 198 427	4 235 952	4 319 346	4 411 203	4 519 242	4 600 938	4 958 569	4 621 822	4 843 684	4 904 539	4 919 296
Foreign currencies	1 931 856	2 151 731	2 120 976	2 199 983	2 246 564	1 941 972	2 138 695	2 032 726	2 088 903	2 126 208	2 134 257	2 353 911	2 321 314
MONEY M2 (M1 + QUASI-MONEY)	21 990 341	22 426 238	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958	25 107 369	25 537 847	25 757 411
QUASI-MONEY	11 438 717	11 635 741	11 582 229	11 705 988	11 936 780	12 164 703	12 132 357	12 255 571	12 793 799	12 776 216	13 049 778	13 166 749	13 327 216
Deposits with agreed maturity of up to two years	9 188 366	9 440 030	9 432 530	9 503 870	9 737 590	9 943 162	9 904 039	10 018 046	10 108 046	10 481 478	10 742 383	10 827 641	10 988 160
BGN	4 583 973	4 675 862	4 565 516	4 586 947	4 799 425	4 847 885	4 862 811	4 862 811	4 980 984	4 997 916	5 180 753	5 048 573	5 150 199
Foreign currencies	4 604 393	4 764 168	4 867 014	4 916 923	4 938 165	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562	5 561 630	5 779 068	5 837 961
Deposits redeemable at notice of up to three months	2 250 351	2 195 711	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737	2 307 395	2 339 108	2 339 056
BGN	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644	1 158 731	1 165 972	1 176 209
Foreign currencies	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093	1 148 664	1 173 136	1 162 847
MONEY M3 (M2+ DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	22 004 043	22 439 553	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162	25 125 024	25 557 912	25 770 700

(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Repo agreements	13 702	13 315	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289
BGN	13 702	13 315	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289
Foreign currencies	-	-	-	-	-	-	-	2 278	-	-	-	-	-
Debt securities with a term of up to two years	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF													
MONETARY FINANCIAL INSTITUTIONS													
Deposits with agreed maturity of over two years	5 292 591	5 328 058	5 517 190	5 544 160	5 705 080	5 877 001	5 895 043	6 043 285	6 215 950	6 362 207	6 581 544	6 679 745	6 649 236
BGN	514 269	531 642	528 205	522 640	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230
Foreign currencies	238 766	235 267	222 900	227 554	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380
Deposits redeemable at notice of over three months	275 503	296 375	305 305	295 086	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850
BGN	-	-	16	19	21	21	22	30	36	35	35	35	35
Foreign currencies	-	-	-	3	3	3	4	8	11	10	10	11	11
Debt securities with a term of over two years	203 089	197 750	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160
BGN	52 548	45 350	38 897	39 393	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279
Foreign currencies	150 541	152 400	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881
Capital and reserves	4 575 233	4 598 666	4 794 003	4 825 351	4 970 449	5 130 407	5 130 912	5 260 251	5 389 069	5 547 830	5 701 623	5 772 853	5 733 811

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	11 328 437	12 193 454	13 037 956	12 643 538	12 942 024	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883	12 690 935	13 379 972	13 547 947
Foreign assets	17 840 680	18 325 656	19 102 136	18 137 163	18 578 446	19 051 385	18 843 922	19 285 946	19 819 269	18 319 505	18 589 242	19 945 618	20 101 312
Cash in foreign currencies	208 244	253 760	272 572	282 896	282 010	271 794	256 519	247 449	302 004	239 956	265 839	244 201	258 481
incl. EUR	126 061	163 193	161 948	172 786	174 879	157 241	156 590	155 764	198 115	146 187	148 467	147 218	169 641
Deposits	5 015 774	5 466 078	6 252 489	4 904 844	5 307 391	5 419 488	6 204 034	6 537 125	7 048 102	5 916 665	6 789 201	8 085 769	7 363 811
BGN	16 960	11 660	34 110	38 710	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151
Foreign currencies	4 998 814	5 454 418	6 218 379	4 866 134	5 260 531	5 353 728	6 225 774	6 483 344	6 993 371	5 886 834	6 769 870	7 808 938	7 070 660
incl. EUR	3 708 692	4 026 274	4 561 920	3 305 187	3 659 422	4 024 725	4 895 542	5 097 373	5 343 139	4 448 144	5 213 641	6 248 612	5 559 953
Repo agreements	29 021	17 612	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	29 021	17 612	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
incl. EUR	17 434	17 612	17 910	17 908	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
Credits	252 808	229 703	218 410	257 641	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454
BGN	28 272	13 469	12 029	61 121	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919
Foreign currencies	224 536	216 234	206 381	196 520	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535
incl. EUR	110 445	115 249	105 006	99 939	104 694	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316
Securities other than shares	11 215 132	11 232 265	11 142 983	11 496 410	11 537 332	11 838 389	10 785 080	10 955 516	10 909 875	10 490 728	9 944 798	9 964 592	10 779 438
BGN	33 522	33 916	33 898	33 914	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095
Foreign currencies	11 181 610	11 198 349	11 109 085	11 462 496	11 503 375	11 804 390	10 751 063	10 921 554	10 876 010	10 456 873	9 910 488	9 930 372	10 745 343
incl. EUR	10 663 499	10 651 109	10 222 848	10 773 961	10 844 093	11 133 818	10 051 839	10 236 711	10 188 287	9 859 548	9 297 772	9 302 441	10 140 682
Shares and other equity	28 257	28 263	28 263	28 285	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	28 257	28 263	28 263	28 285	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360
incl. EUR	5 804	5 804	5 804	5 826	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634
Monetary gold and SDR holdings*	926 860	920 433	986 465	980 797	967 657	1 065 665	1 075 916	1 129 016	1 164 497	1 271 394	1 252 467	1 285 820	1 357 165
Claims on interest	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
incl. EUR	162 956	175 788	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802
Less: foreign liabilities	6 512 243	6 132 202	6 064 180	5 493 625	5 636 422	6 116 904	6 019 592	6 241 142	6 640 376	6 162 622	5 898 307	6 565 646	6 553 365
Deposits	4 828 010	4 428 246	4 205 448	3 869 654	4 039 976	4 136 245	4 209 238	4 580 916	5 044 197	4 887 252	4 936 060	5 485 849	5 635 772
BGN	259 057	259 370	254 099	273 425	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621
Foreign currencies	4 568 953	4 168 876	3 951 349	3 596 229	3 778 330	3 862 848	3 931 568	4 317 845	4 787 934	4 611 106	4 670 922	5 160 971	5 328 151
incl. EUR	4 132 085	3 824 706	3 615 461	3 263 541	3 450 437	3 551 564	3 617 865	3 974 006	4 477 181	4 287 308	4 389 282	4 878 250	5 027 467
Repo agreements	7 831	46 439	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 831	46 439	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322
incl. EUR	7 831	46 439	220 355	5 198	17 520	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322
Credits**	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	1 054 647	741 492	699 973	672 510
Debt securities issued	13 246	13 280	13 292	14 393	14 388	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761
BGN	498	498	494	1 591	1 592	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105
Foreign currencies	12 748	12 782	12 798	12 802	12 796	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656
incl. EUR	12 056	12 056	12 057	12 061	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941

(continued)

1.3.2. MONETARY SURVEY
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Interest liabilities													
BGN													
Foreign currencies													
incl. EUR													
NET DOMESTIC ASSETS	15 968 197	15 574 157	15 256 925	16 112 083	16 426 209	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486	19 015 633	18 857 685	18 871 989
DOMESTIC CREDIT	15 948 558	15 677 121	15 322 248	16 217 635	16 529 115	16 847 671	17 146 797	17 195 734	18 299 814	18 914 197	19 165 531	18 922 326	18 968 049
CLAIMS ON GENERAL GOVERNMENT SECTOR	-434 490	-764 858	-944 824	-311 508	-314 128	-360 451	-459 870	-746 435	-362 768	268 661	232 902	-68 131	-481 253
Central government, net													
Claims	463 901	801 874	980 234	348 170	353 308	417 436	516 606	804 977	423 111	210 545	152 579	-148 466	-561 014
Government securities	2 288 617	2 363 298	2 431 169	2 332 910	2 376 453	2 545 232	2 663 594	2 711 828	2 679 003	2 621 521	2 639 411	2 673 209	2 709 213
BGN	1 354 784	1 354 436	1 359 071	1 412 887	1 405 695	1 413 591	1 446 249	1 450 410	1 405 493	1 398 943	1 438 754	1 474 654	1 521 306
Foreign currencies	933 833	1 008 862	1 072 098	920 023	970 758	1 131 641	1 217 345	1 261 418	1 273 510	1 222 578	1 200 657	1 198 555	1 187 907
incl. EUR	583 906	586 825	609 015	626 448	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586
Repo agreements													
BGN													
Foreign currencies													
incl. EUR													
Credits	1 663 158	1 644 280	1 625 292	1 604 438	1 564 792	1 522 234	1 487 611	1 433 467	1 094 355	1 054 647	741 561	700 020	672 688
BGN	1	41	206	56	253		1	2			68	45	177
Foreign currencies	1 663 157	1 644 239	1 625 086	1 604 382	1 564 539	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647	741 493	699 975	672 511
incl. EUR	1	1	1	1	1								1
Less: liabilities	4 415 676	4 809 452	5 036 695	4 285 518	4 294 553	4 484 902	4 667 811	4 950 272	4 196 469	3 465 623	3 228 393	3 521 695	3 942 915
Deposits	4 415 676	4 809 452	5 036 695	4 285 518	4 294 553	4 484 902	4 667 811	4 950 272	4 196 469	3 465 623	3 228 393	3 521 695	3 942 915
BGN	1 350 624	1 721 774	1 871 658	2 078 596	2 238 856	2 456 462	2 632 199	2 765 714	2 527 342	2 026 929	2 173 498	2 580 418	2 665 755
Foreign currencies	3 065 052	3 087 678	3 165 037	2 206 922	2 055 697	2 028 440	2 035 612	2 184 558	1 669 127	1 438 694	1 054 895	941 277	1 277 160
incl. EUR	2 754 299	2 760 882	2 312 122	1 903 174	1 763 535	1 730 240	1 721 663	1 877 351	1 371 162	1 312 119	935 984	822 248	1 147 799
Repo agreements													
BGN													
Foreign currencies													
incl. EUR													
Local government and SSFs	29 411	37 016	35 410	36 662	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761
Securities other than shares	3 290	10 310	8 298	8 332	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628
BGN	2 701	9 721	7 709	7 743	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666
Foreign currencies	589	589	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962
incl. EUR	589	589	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962
Repo agreements													
BGN													
Foreign currencies													
incl. EUR													
Credits	26 121	26 706	27 112	28 330	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133
BGN	26 121	26 706	27 077	28 189	29 949	30 517	32 450	33 734	35 235	33 798	33 854	33 282	32 740
Foreign currencies			35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393
Foreign currencies			35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393
incl. EUR			35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393
CLAIMS ON NON-GOVERNMENT SECTOR	16 383 048	16 441 979	16 267 072	16 529 143	16 843 243	17 208 122	17 606 667	17 942 169	18 662 582	18 645 536	18 932 629	18 990 457	19 449 302
Non-financial corporations	10 657 288	10 524 823	10 319 238	10 338 996	10 457 803	10 653 794	10 814 775	10 979 847	11 438 738	11 367 149	11 470 637	11 515 565	11 744 880
Repo agreements	5 741	5 752	5 762	5 773	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833

(continued)

1.3.2. MONETARY SURVEY
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
BGN	5 741	5 752	5 762	5 773	5 783	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877
Foreign currencies	-	-	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956
incl. EUR	-	-	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956
Credits	10 471 260	10 340 838	10 127 993	10 148 949	10 254 347	10 411 256	10 556 120	10 669 440	11 093 729	11 013 668	11 125 782	11 168 622	11 391 302
BGN	3 336 303	3 286 593	3 299 616	3 296 665	3 363 823	3 452 416	3 460 339	3 496 603	3 677 552	3 668 489	3 781 411	3 899 553	3 998 954
Foreign currencies	7 134 957	7 054 245	6 828 377	6 852 284	6 890 524	6 958 840	7 095 781	7 172 837	7 416 177	7 345 179	7 344 371	7 269 069	7 392 348
incl. EUR	6 215 343	6 183 903	6 035 413	6 083 676	6 159 176	6 216 602	6 342 478	6 445 049	6 747 842	6 672 976	6 702 225	6 699 249	6 875 458
Securities other than shares	49 646	50 103	57 467	53 002	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609
BGN	17 069	17 617	17 173	18 010	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559
Foreign currencies	32 577	32 486	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050
incl. EUR	32 577	32 486	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050
Shares and other equity	130 641	128 130	128 016	131 272	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136
BGN	130 641	128 130	128 016	131 272	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	390 476	391 328	261 651	302 441	328 303	330 682	335 532	293 557	296 010	283 121	303 058	358 839	368 370
Repo agreements	39 505	36 112	37 872	37 700	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496
BGN	21 520	18 988	23 853	21 719	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766
Foreign currencies	17 985	17 124	14 019	15 981	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730
incl. EUR	16 650	15 721	12 588	14 550	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267
Credits	293 752	297 104	155 613	164 180	184 669	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626
BGN	48 137	50 116	51 124	51 324	56 108	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380
Foreign currencies	245 615	246 988	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246
incl. EUR	245 056	246 431	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245
Securities other than shares	28 931	28 163	33 386	67 372	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793
BGN	13 424	12 534	12 083	46 128	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 255
Foreign currencies	15 507	15 629	21 303	21 244	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538
incl. EUR	11 733	11 664	12 407	12 309	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538
Shares and other equity	28 288	29 949	34 780	33 189	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455
BGN	28 288	29 949	34 780	33 189	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	5 335 284	5 525 828	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 158 934	7 116 053	7 336 052
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	5 335 284	5 525 828	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 158 934	7 116 053	7 336 052
BGN	4 693 353	4 835 660	4 958 165	5 122 994	5 250 724	5 374 258	5 513 712	5 681 844	5 861 732	5 907 340	6 026 042	5 923 241	6 104 877
Foreign currencies	641 931	690 168	728 018	764 712	806 413	849 388	942 648	986 921	1 066 102	1 087 926	1 132 892	1 192 812	1 231 175
incl. EUR	610 667	658 552	698 778	736 446	779 101	821 873	915 125	957 497	1 033 704	1 056 250	1 098 941	1 155 933	1 192 785
FIXED ASSETS	1 384 292	1 394 515	1 415 209	1 432 795	1 444 705	1 477 124	1 498 993	1 515 084	1 574 659	1 608 100	1 621 141	1 632 625	1 650 277
OTHER ITEMS (net)	-1 364 653	-1 497 479	-1 480 532	-1 538 347	-1 547 611	-1 636 519	-1 635 592	-1 702 730	-1 619 836	-1 683 811	-1 771 039	-1 697 266	-1 746 337
Interbank accounts (net)	8 066	15 857	4 547	4 526	13 390	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272
BGN	32 189	31 863	23 855	22 226	32 254	25 440	43 659	33 770	25 980	26 469	9 890	-1 737	1 770

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Foreign currencies	-24 123	-16 006	-19 308	-17 700	-18 864	2 282	-20 695	-8 119	172	7 281	10 785	-2 050	7 502
incl. EUR	-4 634	1 226	-11 505	-10 243	-9 348	5 737	-15 578	6 271	-109	4 841	8 660	-5 283	10 387
Other assets and liabilities (net)	-1 371 205	-1 509 276	-1 461 851	-1 543 227	-1 554 766	-1 661 366	-1 650 384	-1 723 113	-1 649 515	-1 712 354	-1 784 154	-1 687 646	-1 737 321
BGN	-1 104 319	-1 184 656	-1 191 634	-1 237 472	-1 251 693	-1 325 065	-1 352 164	-1 384 297	-1 239 696	-1 359 539	-1 411 374	-1 333 077	-1 345 847
Foreign currencies	-266 886	-324 620	-270 217	-305 073	-303 073	-336 301	-298 420	-338 816	-355 819	-352 815	-372 780	-354 569	-391 474
incl. EUR	-133 762	-138 963	-123 982	-141 782	-133 546	-178 368	-143 410	-181 931	-188 767	-146 358	-212 490	-203 956	-248 385
Accounts between BNB and commercial banks	-1 514	-4 060	-23 228	354	-6 235	-2 875	-9 972	-5 268	3 527	-5 207	-7 560	-5 833	-18 288
BGN	-7 893	-10 439	-27 827	-4 245	-10 833	-7 475	-12 573	-9 868	-1 075	-9 806	-12 159	-10 433	-18 287
Foreign currencies	6 379	6 379	4 599	4 598	4 598	4 600	4 601	4 600	4 602	4 599	4 599	4 600	-1
incl. EUR	3	3	-	-	-1	1	2	1	3	-	-1	1	-1
BROAD MONEY M3	22 004 043	22 439 553	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162	25 125 024	25 557 912	25 770 700
MONEY M1	10 551 624	10 790 497	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 430 195
Currency outside banks	4 651 718	4 755 755	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713	5 079 650	5 112 648	5 189 585
Overnight deposits	5 899 906	6 034 742	6 319 403	6 435 935	6 565 910	6 353 175	6 657 937	6 633 664	7 047 472	6 748 030	6 977 941	7 258 450	7 240 610
BGN	3 968 050	3 883 011	4 198 427	4 235 952	4 319 346	4 411 203	4 519 242	4 600 938	4 958 569	4 621 822	4 843 684	4 904 539	4 919 296
Local government and SSFs	2 170 513	2 147 972	2 426 473	2 400 085	2 508 271	2 606 377	2 724 241	2 719 948	2 986 019	2 607 284	2 800 647	2 751 755	2 691 011
Non-financial corporations	83 190	88 028	103 957	117 212	118 315	106 836	91 685	120 367	128 885	180 040	138 723	218 836	161 225
Financial corporations	1 321 333	1 272 242	1 307 233	1 376 303	1 368 049	1 384 388	1 401 319	1 432 696	1 565 653	1 526 788	1 576 653	1 596 814	1 658 500
Households and NPISHs	1 931 856	2 151 731	2 120 976	2 199 983	2 246 564	1 941 972	2 138 695	2 032 726	2 088 903	2 126 208	2 134 257	2 353 911	2 321 314
Foreign currencies	10 440	8 072	6 988	6 582	7 002	23 462	25 537	21 579	21 126	19 179	21 957	23 582	21 340
Local government and SSFs	1 382 819	1 584 483	1 570 087	1 630 367	1 655 944	1 333 930	1 499 184	1 404 977	1 400 312	1 467 012	1 483 798	1 695 989	1 647 464
Non-financial corporations	30 625	49 555	20 398	24 823	37 046	23 992	37 513	35 204	69 313	51 538	39 276	32 899	41 846
Financial corporations	507 972	509 621	523 503	538 211	546 572	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 664
Households and NPISHs	1 377 911	1 552 163	1 540 913	1 602 504	1 544 661	1 406 079	1 606 731	1 514 244	1 545 963	1 536 769	1 509 366	1 763 165	1 686 888
incl. EUR	9 346	6 993	5 912	5 699	6 132	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716
Local government and SSFs	1 021 602	1 184 776	1 196 529	1 243 898	1 162 534	1 011 165	1 180 745	1 096 495	1 068 830	1 087 151	1 058 811	1 296 874	1 203 195
Non-financial corporations	23 816	43 097	15 248	15 837	30 112	18 622	32 048	29 585	62 894	40 567	33 230	27 457	34 903
Financial corporations	323 147	317 297	323 224	337 070	345 883	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074
Households and NPISHs	21 990 341	22 426 238	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958	25 107 369	25 537 847	25 757 411
MONEY M2 (M1 + quasi-money)	11 438 717	11 635 741	11 582 229	11 705 988	11 936 780	12 164 703	12 132 357	12 255 571	12 793 799	12 776 215	13 049 778	13 166 749	13 327 216
QUASI-MONEY	9 188 366	9 440 030	9 432 530	9 503 870	9 737 590	9 943 162	9 904 039	10 018 046	10 482 701	10 481 478	10 742 383	10 827 641	10 988 160
Deposits with agreed maturity of up to two years	4 583 973	4 675 862	4 565 516	4 586 947	4 799 425	4 847 885	4 812 793	4 862 811	4 980 984	4 997 916	5 180 753	5 048 573	5 150 199
BGN	905 199	922 135	915 098	915 733	910 825	913 705	895 469	893 945	789 862	749 325	754 510	764 065	719 728
Local government and SSFs	1 301 279	1 376 401	1 208 542	1 153 191	1 287 633	1 265 814	1 169 089	1 185 579	1 271 816	1 217 765	1 205 525	1 210 871	1 259 638
Non-financial corporations	304 169	264 672	280 114	297 565	316 568	340 855	371 432	353 963	398 333	420 282	595 403	408 011	490 663
Financial corporations	2 073 326	2 112 654	2 161 762	2 220 458	2 284 399	2 327 511	2 370 544	2 429 324	2 520 973	2 610 544	2 625 315	2 665 626	2 680 170
Households and NPISHs	4 604 393	4 764 168	4 867 014	4 916 923	4 938 165	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562	5 561 630	5 779 068	5 837 961
Foreign currencies	14 915	25 412	18 595	15 785	15 768	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829
Local government and SSFs	872 220	868 454	878 535	843 222	798 513	872 341	808 545	806 087	1 032 332	950 279	940 957	1 096 518	1 151 752
Non-financial corporations	91 360	95 333	96 427	112 879	116 525	132 391	129 318	114 351	130 138	156 433	149 351	174 800	176 918
Financial corporations	3 625 898	3 774 969	3 873 457	3 945 037	4 007 359	4 079 037	4 141 455	4 222 742	4 328 702	4 364 047	4 458 522	4 496 812	4 498 462
Households and NPISHs	2 620 313	2 683 707	2 720 585	2 729 846	2 779 037	2 906 889	2 893 905	2 924 737	3 159 918	3 230 041	3 341 052	3 615 718	3 718 438
incl. EUR	9 897	20 139	13 220	10 005	10 037	5 702	6 021	6 021	6 017	6 687	6 560	6 453	6 487
Local government and SSFs	666 036	655 363	647 886	589 712	573 722	637 673	564 115	556 326	670 372	644 274	660 493	817 913	847 373
Non-financial corporations													

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1.3.2. MONETARY SURVEY
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Financial corporations	66 438	68 988	70 107	87 004	88 278	101 697	100 522	87 383	102 463	128 263	120 029	149 649	156 127
Households and NPISHs	1 877 942	1 939 217	1 989 372	2 043 125	2 107 000	2 161 817	2 223 247	2 275 007	2 381 066	2 450 817	2 553 970	2 641 703	2 708 451
Deposits redeemable at notice of up to three months	2 250 351	2 195 711	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737	2 307 395	2 339 108	2 339 056
BGN	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644	1 158 731	1 165 972	1 176 209
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	54 699	19 424	11 876	25 063	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213
Financial corporations	1	1	1	1	1	1	-	-	-	-	-	750	240
Households and NPISHs	1 048 676	1 044 576	1 049 536	1 059 664	1 067 530	1 077 879	1 078 935	1 090 593	1 142 166	1 143 878	1 151 125	1 157 804	1 166 756
Foreign currencies	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093	1 148 664	1 173 136	1 162 847
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	132 564	84 402	12 887	20 926	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 014 411	1 047 308	1 075 399	1 096 464	1 091 250	1 103 185	1 102 504	1 110 305	1 147 099	1 125 802	1 140 664	1 152 111	1 151 950
incl. EUR	721 508	687 468	631 134	654 308	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	126 506	80 194	7 048	13 074	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	595 002	607 274	624 086	641 234	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	22 004 043	22 439 553	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162	25 125 024	25 557 912	25 770 700
Repo agreements	13 702	13 315	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289
BGN	13 702	13 315	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	400	400	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	13 302	12 915	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	2 278	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	2 278	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	782	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	782	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY
(continued)

(BGN'000)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
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													
DEPOSITS	5 292 591	5 328 058	5 517 190	5 544 160	5 705 080	5 877 001	5 895 043	6 043 285	6 215 950	6 562 207	6 581 544	6 679 745	6 649 236
Deposits with agreed maturity of over two years	514 269	531 642	528 221	522 659	539 448	549 282	563 830	581 788	616 511	602 026	667 108	694 576	712 265
BGN	238 766	235 267	222 900	227 554	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380
Foreign currencies	275 503	296 375	305 305	295 086	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850
incl. EUR	138 997	151 952	155 962	143 707	149 183	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004
Deposits redeemable at notice of over three months	-	-	16	19	21	21	22	30	36	35	35	35	35
BGN	-	-	-	3	3	3	4	8	11	10	10	11	11
Foreign currencies	-	-	16	16	18	18	18	22	25	25	25	24	24
incl. EUR	-	-	16	16	18	18	18	22	25	25	25	23	23
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS													
BGN	203 089	197 750	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160
Foreign currencies	52 548	45 350	38 897	39 393	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279
incl. EUR	150 541	152 400	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881
CAPITAL AND RESERVES													
Funds contributed by owners	126 572	127 292	129 600	130 294	130 013	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646
Reserves	4 575 233	4 598 666	4 794 003	4 825 351	4 970 449	5 130 407	5 130 912	5 260 251	5 389 069	5 547 830	5 701 623	5 772 853	5 733 811
Financial result	1 113 070	1 133 070	1 130 070	1 130 070	1 188 745	1 188 745	1 192 939	1 217 920	1 234 089	1 239 089	1 336 880	1 350 601	1 353 101
	2 916 583	3 032 751	3 154 557	3 123 079	3 117 747	3 193 426	3 118 056	3 158 245	3 220 857	3 300 315	3 273 874	3 320 495	3 683 930
	545 580	432 845	509 376	572 202	663 957	748 256	819 917	884 086	934 123	1 008 426	1 090 869	1 101 757	696 780

* 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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	9 959 055	10 175 882	10 504 066	10 318 531	10 664 290	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375	11 266 539	11 251 584	11 465 880
FOREIGN ASSETS (NET)	11 865 742	12 453 463	12 974 365	12 000 356	12 370 090	12 775 247	12 794 036	13 387 577	13 343 004	12 439 045	12 697 832	13 046 721	13 695 462
Foreign assets	13 528 898	14 097 700	14 599 450	13 604 736	13 934 628	14 297 481	14 281 646	14 821 042	14 437 360	13 493 692	13 439 324	13 746 694	14 367 972
Cash in foreign currencies	8 405	10 419	8 989	7 854	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788
incl. EUR	7 238	9 456	7 540	6 479	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977
Deposits	2 237 496	2 731 312	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579	3 361 013	3 681 586	3 457 851
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 237 496	2 731 312	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579	3 361 013	3 681 586	3 457 851
incl. EUR	2 066 138	2 548 245	2 862 592	1 797 681	2 161 534	2 240 087	3 240 170	3 484 157	3 178 003	2 702 587	3 261 393	3 577 756	3 351 687
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	10 169 243	10 235 685	10 092 431	10 512 054	10 439 875	10 612 010	9 630 172	9 819 685	9 684 806	9 248 591	8 680 456	8 621 501	9 455 228
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	10 169 243	10 235 685	10 092 431	10 512 054	10 439 875	10 612 010	9 630 172	9 819 685	9 684 806	9 248 591	8 680 456	8 621 501	9 455 228
incl. EUR	10 052 138	10 106 148	9 715 167	10 359 363	10 332 244	10 503 182	9 526 498	9 739 904	9 613 490	9 248 591	8 680 456	8 621 501	9 455 228
Shares and other equity	22 310	22 309	22 310	22 310	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	22 310	22 309	22 310	22 310	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	926 860	920 433	986 465	980 797	967 657	1 065 665	1 075 916	1 129 016	1 164 497	1 271 394	1 252 467	1 285 820	1 357 165
Claims on interest	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
incl. EUR	162 956	175 788	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802
Less: foreign liabilities	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	1 054 647	741 492	699 973	672 510
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits**	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	1 054 647	741 492	699 973	672 510
Interest liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR													
Central government (net)	-2 097 268	-2 466 813	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258	-1 629 046	-1 993 354	-2 429 303
Claims	-2 097 268	-2 466 813	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258	-1 629 046	-1 993 354	-2 429 303
Government securities	1 663 156	1 644 238	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647	741 493	699 974	672 511
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	1 663 156	1 644 238	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647	741 493	699 974	672 511
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	1 663 156	1 644 238	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610	1 433 465	1 094 355	1 054 647	741 493	699 974	672 511
Less: liabilities	3 760 424	4 111 051	4 295 058	3 481 942	3 465 710	3 613 397	3 756 876	4 015 869	3 313 155	2 613 905	2 370 539	2 693 328	3 101 814
Deposits	3 760 424	4 111 051	4 295 058	3 481 942	3 465 710	3 613 397	3 756 876	4 015 869	3 313 155	2 613 905	2 370 539	2 693 328	3 101 814
BGN	1 011 548	1 381 498	1 540 441	1 700 799	1 862 849	2 071 097	2 249 660	2 366 458	2 134 473	1 652 444	1 803 522	2 178 219	2 291 739
Foreign currencies incl. EUR	2 748 876	2 729 553	2 754 617	1 781 143	1 602 861	1 542 300	1 507 216	1 649 411	1 178 682	961 461	567 017	515 109	810 075
Repo agreements	2 455 436	2 421 388	1 924 108	1 497 236	1 330 333	1 264 987	1 212 864	1 360 737	898 916	851 384	468 780	414 187	698 331
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													
BGN	6 797	6 797	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009
Foreign currencies incl. EUR	421	421	410	410	410	410	410	410	410	410	410	410	410
Foreign currencies incl. EUR	6 376	6 376	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599
CLAIMS ON NON-GOVERNMENT SECTOR													
Non-financial corporations	72 808	72 640	77 406	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271
Credits	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Shares and other equity													
BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 074	906	5 672	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	1 074	906	5 672	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
BGN	1 074	906	5 672	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	138 744	139 227	137 894	139 756	139 509	142 860	144 948	146 390	148 489	150 272	150 337	151 177	151 645
OTHER ITEMS (NET)	-27 768	-29 432	-20 635	-24 417	-24 417	-22 789	-37 802	-39 103	-34 143	-34 964	-32 864	-33 240	-27 195
Other assets	1 411 404	1 441 144	1 456 140	1 447 761	1 443 101	1 453 283	1 451 621	1 460 486	1 465 208	1 441 410	1 462 153	1 440 846	1 422 504
BGN	19 908	19 372	24 907	21 495	21 284	23 285	23 135	23 005	25 981	24 540	26 717	26 754	28 898
Foreign currencies	1 391 496	1 421 772	1 431 233	1 426 266	1 421 817	1 429 998	1 428 486	1 437 481	1 439 227	1 416 870	1 435 436	1 414 092	1 393 606
incl. EUR	42	85	127	43	86	139	41	84	137	40	82	136	41
Less: other liabilities	1 439 172	1 470 576	1 476 775	1 472 061	1 467 518	1 476 072	1 489 423	1 499 589	1 499 351	1 476 374	1 495 017	1 474 086	1 449 699
BGN	49 718	50 219	46 585	47 104	47 206	47 598	62 242	63 331	61 612	60 840	61 262	62 154	57 794
Foreign currencies	1 389 454	1 420 357	1 430 190	1 424 957	1 420 312	1 428 474	1 427 181	1 436 258	1 437 739	1 415 534	1 433 755	1 411 932	1 391 905
incl. EUR	1 010	1 621	1 382	985	778	830	870	936	706	630	471	89	223
LIABILITIES	9 959 055	10 175 882	10 504 066	10 318 531	10 664 290	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375	11 266 539	11 251 584	11 465 880
RESERVE MONEY	6 851 328	7 042 998	7 286 405	7 321 684	7 673 425	7 836 979	7 792 668	7 985 687	8 351 131	8 144 209	8 368 649	8 346 675	8 676 788
Currency in circulation	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	5 502 892	5 509 362	5 529 113	5 674 322
Deposits of commercial banks	1 853 395	1 916 812	2 065 256	1 891 205	2 127 166	2 225 489	2 243 648	2 485 363	2 483 918	2 641 317	2 859 287	2 817 562	3 002 266
BGN	1 261 364	1 216 533	1 248 299	1 177 126	1 093 642	1 183 496	1 338 849	1 296 555	1 455 403	1 289 432	1 357 687	1 337 858	1 298 485
Foreign currencies	592 031	700 279	816 957	714 079	1 033 524	1 041 993	904 799	1 188 808	1 028 515	1 351 885	1 501 600	1 479 704	1 703 781
incl. EUR	587 734	695 764	812 353	709 475	1 028 960	1 037 370	900 168	1 184 077	1 023 796	1 347 291	1 496 912	1 475 104	1 699 340
LIABILITIES INCLUDED IN MONEY SUPPLY	1 471 736	1 449 813	1 420 262	1 226 500	1 199 236	1 153 668	1 069 060	1 092 514	982 223	866 737	836 423	844 033	813 979
DEPOSITS	1 471 736	1 449 813	1 420 262	1 226 500	1 199 236	1 153 668	1 069 060	1 092 514	982 223	866 737	836 423	844 033	813 979
Overnight deposits	128 203	107 780	117 841	97 804	65 538	83 130	96 084	141 423	149 173	121 488	120 041	140 651	91 818
BGN	83 664	66 317	66 323	48 117	27 375	32 613	45 690	87 411	94 850	82 812	91 123	123 823	73 481
Foreign currencies	44 539	41 463	51 518	49 687	38 163	50 517	50 394	54 012	54 323	38 676	28 918	16 828	18 337
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	544	1 020	1 1429	7 064	115	689	2 961	14 456	1 291	478	876	79 373	1 050
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	44 247	40 951	50 983	49 168	37 642	50 330	50 204	53 912	54 198	38 558	28 828	16 529	18 266
Financial corporations	292	512	535	519	521	187	190	100	125	118	90	299	71
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	44 453	41 378	51 431	49 600	38 077	50 435	50 312	53 918	54 240	38 601	28 841	16 678	18 273

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	I.2006	II.2006	III.2006	IV.2006
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	44 161	40 866	50 896	49 081	37 556	50 248	50 122	53 818	38 483	28 751	16 379	18 202
Financial corporations	292	512	535	519	521	187	190	100	118	90	299	71
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	1 343 533	1 342 033	1 302 421	1 128 696	1 133 698	1 070 538	972 976	951 091	745 249	716 382	703 382	722 161
BGN	1 229 767	1 165 670	1 126 396	1 071 977	1 073 068	1 015 775	918 213	911 975	712 000	689 000	676 000	685 000
Social security funds	810 747	815 960	809 771	811 512	812 028	812 755	795 193	798 975	665 000	665 000	670 000	620 000
Non-financial corporations	340 000	329 000	297 000	260 000	221 000	149 000	84 000	84 000	4 000	4 000	4 000	4 000
Financial corporations	79 000	20 000	19 000	-	40 000	54 000	39 000	29 000	43 000	20 000	2 000	61 000
Households and NPISHs	20	710	625	465	40	20	20	-	-	-	-	-
Foreign currencies	113 766	176 363	176 025	56 719	60 630	54 763	54 763	39 116	33 249	27 382	27 382	37 161
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	99 747	162 334	162 334	43 028	43 028	35 205	35 205	33 249	23 470	23 470	23 470	23 470
Financial corporations	14 019	14 029	13 691	13 691	17 602	19 558	19 558	5 867	9 779	3 912	3 912	13 691
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	113 697	176 289	176 025	56 719	60 630	54 763	54 763	39 116	33 249	27 382	27 382	37 161
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	99 747	162 334	162 334	43 028	43 028	35 205	35 205	33 249	23 470	23 470	23 470	23 470
Financial corporations	13 950	13 955	13 691	13 691	17 602	19 558	19 558	5 867	9 779	3 912	3 912	13 691
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	1 635 991	1 683 071	1 797 399	1 770 347	1 791 629	1 893 788	1 850 468	1 914 539	2 064 429	2 061 467	2 060 876	1 975 113
DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	19 537 444	19 879 227	20 229 794	20 701 222	21 230 635	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745	23 729 283	24 220 355	24 441 514
FOREIGN ASSETS (NET)	-537 305	-260 009	63 591	643 182	571 934	159 234	30 294	-342 773	-122 111	-282 162	-6 897	333 251	-147 515
Foreign assets	4 311 782	4 227 956	4 502 686	4 532 427	4 643 818	4 753 904	4 562 276	4 464 904	5 423 909	4 825 813	5 149 918	6 198 924	5 733 340
Cash in foreign currencies	199 839	243 341	263 583	275 042	272 677	263 306	249 865	239 785	291 850	231 901	255 726	233 485	250 693
incl. EUR	118 823	153 737	154 408	166 307	166 160	150 036	151 030	148 983	189 453	139 329	139 929	137 750	162 664
Deposits	2 778 278	2 734 766	2 936 420	2 991 505	2 980 324	3 014 024	2 877 494	2 842 038	3 659 486	3 116 086	3 428 188	4 404 183	3 905 960
BGN	16 960	11 660	34 110	38 710	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151
Foreign currencies	2 761 318	2 723 106	2 902 310	2 952 795	2 933 464	2 948 264	2 809 234	2 788 257	3 604 755	3 086 255	3 408 857	4 127 352	3 612 809
incl. EUR	1 642 554	1 478 029	1 699 328	1 507 506	1 497 888	1 784 638	1 655 372	1 613 216	2 165 136	1 745 557	1 952 248	2 670 856	2 208 266
Repo agreements	29 021	17 612	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	29 021	17 612	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
incl. EUR	17 434	17 612	17 910	17 908	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369
Credits	252 808	229 703	218 410	257 641	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454
BGN	28 272	13 469	12 029	61 121	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919
Foreign currencies	224 536	216 234	206 381	196 520	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535
incl. EUR	110 445	115 249	105 006	99 939	104 694	86 549	85 827	89 011	90 605	90 100	98 858	139 824	147 316
Securities other than shares	1 045 889	996 580	1 050 552	984 356	1 097 457	1 226 379	1 154 908	1 135 831	1 225 069	1 242 137	1 264 342	1 343 091	1 324 210
BGN	33 522	33 916	33 898	33 914	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095
Foreign currencies	1 012 367	962 664	1 016 654	950 442	1 063 500	1 192 380	1 120 891	1 101 869	1 191 204	1 208 282	1 230 032	1 308 871	1 290 115
incl. EUR	611 361	544 961	507 681	414 598	511 849	630 636	525 341	496 807	574 797	610 957	617 316	680 940	685 454
Shares and other equity	5 947	5 954	5 953	5 975	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	5 947	5 954	5 953	5 975	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654
incl. EUR	5 804	5 804	5 804	5 826	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634
Less: Foreign liabilities	4 849 087	4 487 965	4 439 095	3 889 245	4 071 884	4 594 670	4 531 982	4 807 677	5 546 020	5 107 975	5 156 815	5 865 673	5 880 855
Deposits	4 828 010	4 428 246	4 205 448	3 869 654	4 039 976	4 136 245	4 209 238	4 580 916	5 044 197	4 887 252	4 936 060	5 445 849	5 635 772
BGN	259 057	259 370	254 099	273 425	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621
Foreign currencies	4 568 953	4 168 876	3 951 349	3 596 229	3 778 330	3 862 848	3 931 568	4 317 845	4 787 934	4 611 106	4 670 922	5 160 971	5 328 151
incl. EUR	4 132 085	3 824 706	3 615 461	3 263 541	3 450 437	3 551 564	3 617 865	3 974 006	4 477 181	4 287 308	4 389 282	4 878 250	5 027 467
Repo agreements	7 831	46 439	220 355	5 198	17 520	249 067	113 565	17 348	293 826	12 322	12 322	187 013	12 322
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 831	46 439	220 355	5 198	17 520	249 067	113 565	17 348	293 826	12 322	12 322	187 013	12 322
incl. EUR	7 831	46 439	220 355	5 198	17 520	249 067	113 565	17 348	243 008	12 322	12 322	187 013	12 322
Debt securities issued	13 246	13 280	13 292	14 393	14 388	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761
BGN	498	498	494	1 591	1 592	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105
Foreign currencies	12 748	12 782	12 798	12 802	12 796	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656
incl. EUR	12 056	12 056	12 057	12 061	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941
RESERVES IN THE BNB	2 191 554	2 276 641	2 410 742	2 259 477	2 515 448	2 616 806	2 646 342	2 879 986	2 954 389	3 042 535	3 276 685	3 223 440	3 469 170
Cash in BGN	346 215	370 431	373 468	372 672	399 271	398 946	411 420	404 645	471 698	411 179	429 712	416 465	484 937
Deposits	1 845 339	1 906 210	2 037 274	1 886 805	2 116 177	2 217 860	2 230 922	2 475 341	2 482 691	2 631 356	2 846 973	2 806 975	2 984 233
BGN	1 253 305	1 205 928	1 220 317	1 172 726	1 082 654	1 175 866	1 326 121	1 286 532	1 454 173	1 279 471	1 345 373	1 327 270	1 280 453

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Foreign currencies	592 034	700 282	816 957	714 079	1 033 523	1 041 994	904 801	1 188 809	1 028 518	1 351 885	1 501 600	1 479 705	1 703 780
incl. EUR	587 737	695 767	812 353	709 475	1 028 959	1 037 371	900 170	1 184 078	1 023 799	1 347 291	1 496 911	1 475 105	1 699 339
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 662 778	1 701 955	1 725 149	1 566 053	1 587 044	1 730 712	1 809 396	1 835 969	1 856 032	1 827 919	1 861 948	1 925 223	1 948 050
Central government (net)	1 633 367	1 664 939	1 689 739	1 529 391	1 547 864	1 673 727	1 752 660	1 777 427	1 795 689	1 769 803	1 781 625	1 844 888	1 868 289
Claims	2 288 619	2 363 340	2 431 376	2 332 967	2 376 707	2 545 232	2 663 595	2 711 830	2 679 003	2 621 521	2 639 479	2 673 255	2 709 390
Government securities	2 288 617	2 363 298	2 431 169	2 332 910	2 376 453	2 545 232	2 663 594	2 711 828	2 679 003	2 621 521	2 639 411	2 673 209	2 709 213
BGN	1 354 784	1 354 436	1 359 071	1 412 887	1 405 695	1 413 591	1 446 249	1 450 410	1 405 493	1 398 943	1 438 754	1 474 654	1 521 306
Foreign currencies	933 833	1 008 862	1 072 098	920 023	970 758	1 131 641	1 217 345	1 261 418	1 273 510	1 222 578	1 200 657	1 198 555	1 187 907
incl. EUR	583 906	586 825	609 015	626 448	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	2	42	207	57	254	-	1	2	-	-	68	46	177
BGN	1	41	206	56	253	-	1	2	-	-	68	45	177
Foreign currencies	1	1	1	1	1	-	-	-	-	-	-	-	-
incl. EUR	1	1	1	1	1	-	-	-	-	-	-	-	-
Less: liabilities	655 252	698 401	741 637	803 576	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101
Deposits	655 252	698 401	741 637	803 576	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101
BGN	339 076	340 276	331 217	377 797	376 007	385 365	382 539	399 256	392 869	374 485	369 976	402 199	374 016
Foreign currencies	316 176	358 125	410 420	425 779	452 836	486 140	528 396	535 147	490 445	477 233	487 878	426 168	467 085
incl. EUR	298 863	339 494	388 014	405 938	433 202	465 253	508 799	516 614	472 246	460 735	467 204	408 061	449 468
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	29 411	37 016	35 410	36 662	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761
Securities other than shares	3 290	10 310	8 298	8 332	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628
BGN	2 701	9 721	7 709	7 743	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666
Foreign currencies	589	589	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962
incl. EUR	589	589	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	26 121	26 706	27 112	28 330	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133
BGN	26 121	26 706	27 077	28 189	29 949	30 517	32 450	33 734	35 235	33 798	33 854	33 282	32 740
Foreign currencies	-	-	35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393
incl. EUR	-	-	35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393
CLAIMS ON NON-GOVERNMENT SECTOR	16 310 240	16 369 339	16 189 666	16 453 872	16 767 972	17 132 851	17 531 396	17 866 898	18 587 311	18 570 265	18 857 358	18 915 186	19 374 031
Non-financial corporations	10 585 554	10 453 089	10 247 504	10 267 262	10 386 069	10 582 060	10 743 041	10 908 113	11 367 004	11 295 415	11 398 903	11 443 831	11 673 146
Repo agreements	5 741	5 752	5 762	5 773	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833
BGN	5 741	5 752	5 762	5 773	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833
Foreign currencies	-	-	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956
incl. EUR	-	-	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Credits	10 471 260	10 340 838	10 127 993	10 148 949	10 254 347	10 411 256	10 556 120	10 669 440	11 093 729	11 013 668	11 125 782	11 168 622	11 391 302
BGN	3 336 303	3 286 593	3 299 616	3 296 665	3 363 823	3 452 416	3 460 339	3 496 603	3 677 552	3 668 489	3 781 411	3 899 553	3 998 954
Foreign currencies	7 134 957	7 054 245	6 828 377	6 852 284	6 890 524	6 958 840	7 095 781	7 172 837	7 416 177	7 345 179	7 344 371	7 269 069	7 392 348
incl. EUR	6 215 343	6 183 903	6 035 413	6 083 676	6 159 176	6 216 602	6 342 478	6 445 049	6 747 842	6 672 976	6 702 225	6 699 249	6 875 458
Securities other than shares	49 646	50 103	57 467	53 002	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609
BGN	17 069	17 617	17 173	18 010	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559
Foreign currencies	32 577	32 486	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050
incl. EUR	32 577	32 486	40 294	34 992	49 710	78 365	96 154	143 197	183 495	185 808	178 808	183 328	190 490
Shares and other equity	58 907	56 396	56 282	59 538	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402
BGN	58 907	56 396	56 282	59 538	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	389 402	390 422	255 979	298 904	324 766	327 145	331 995	290 020	292 473	279 584	299 521	355 302	364 833
Repo agreements	39 505	36 112	37 872	37 700	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496
BGN	21 520	18 988	23 853	21 719	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766
Foreign currencies	17 985	17 124	14 019	15 981	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730
incl. EUR	16 650	15 721	12 588	14 550	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267
Credits	293 752	297 104	155 613	164 180	184 669	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626
BGN	48 137	50 116	51 124	51 324	56 108	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380
Foreign currencies	245 615	246 988	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246
incl. EUR	245 056	246 431	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245
Securities other than shares	28 931	28 163	33 386	67 372	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793
BGN	13 424	12 534	12 083	46 128	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 255
Foreign currencies	15 507	15 629	21 303	21 244	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538
incl. EUR	11 733	11 664	12 407	12 309	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538
Shares and other equity	27 214	29 043	29 108	29 652	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918
BGN	27 214	29 043	29 108	29 652	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	5 335 284	5 525 828	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 158 934	7 116 053	7 336 052
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	5 335 284	5 525 828	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 158 934	7 116 053	7 336 052
BGN	4 693 353	4 835 660	4 958 165	5 122 994	5 250 724	5 374 258	5 513 712	5 681 844	5 861 732	5 907 340	6 026 042	5 923 241	6 104 877
Foreign currencies	641 931	690 168	728 018	764 712	806 413	849 388	942 648	986 921	1 066 102	1 087 926	1 132 892	1 192 812	1 231 175
incl. EUR	610 667	658 552	698 778	736 446	779 101	821 873	915 125	957 497	1 033 704	1 056 250	1 098 941	1 155 933	1 192 785
FIXED ASSETS	1 245 548	1 255 288	1 277 315	1 293 039	1 305 196	1 334 264	1 354 045	1 368 694	1 426 170	1 457 828	1 470 804	1 481 448	1 498 632
OTHER ITEMS (net)	-1 335 371	-1 463 987	-1 436 669	-1 514 401	-1 516 959	-1 610 855	-1 589 818	-1 658 359	-1 589 220	-1 643 640	-1 730 615	-1 658 193	-1 700 854
Interbank accounts (net)	8 066	15 857	4 547	4 526	13 390	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272
Claims on commercial banks	1 652 969	1 628 991	1 697 783	1 843 509	1 838 666	1 952 380	1 914 145	1 872 812	2 464 115	2 001 297	2 030 937	2 108 190	2 198 743
BGN	807 640	826 526	808 308	956 583	939 826	983 055	996 130	957 723	1 252 682	891 056	908 001	994 043	1 098 167
Foreign currencies	845 329	802 465	889 475	886 926	898 840	969 325	918 015	915 089	1 211 433	1 110 241	1 122 936	1 114 147	1 100 576
incl. EUR	566 274	513 785	610 447	543 870	545 603	579 756	528 116	568 776	767 981	726 338	750 151	777 244	612 066

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Less: liabilities to commercial banks													
BGN	1 644 903	1 613 134	1 693 236	1 838 983	1 825 276	1 924 658	1 891 181	1 847 161	2 437 963	1 967 547	2 010 262	2 111 977	2 189 471
Foreign currencies	775 451	794 663	784 453	934 357	907 572	957 615	952 471	923 953	1 226 702	864 587	898 111	995 780	1 096 397
incl. EUR	869 452	818 471	908 783	904 626	917 704	967 043	938 710	923 208	1 211 261	1 102 960	1 112 151	1 116 197	1 093 074
Other (net)	570 908	512 559	621 952	554 113	554 951	574 019	543 694	562 505	768 090	721 497	741 491	782 527	601 679
Other unclassified assets	-1 343 437	-1 479 844	-1 441 216	-1 518 927	-1 530 349	-1 638 577	-1 612 782	-1 684 010	-1 684 010	-1 677 390	-1 751 290	-1 654 406	-1 710 126
BGN	549 525	556 408	521 688	523 359	530 384	532 634	528 405	527 377	536 219	540 783	528 095	614 999	621 164
Foreign currencies	340 567	326 482	293 304	272 381	268 590	255 018	249 800	253 593	263 207	279 779	281 401	346 259	347 049
incl. EUR	208 958	229 926	228 384	250 978	261 794	277 616	278 245	273 784	273 012	261 004	246 694	268 740	274 115
Less: other unclassified liabilities	131 244	140 528	144 710	167 063	181 974	188 087	191 547	193 050	194 800	190 515	168 746	194 220	192 051
BGN	1 892 962	2 036 252	1 962 904	2 042 286	2 060 733	2 171 211	2 140 827	2 211 387	2 151 591	2 218 173	2 279 385	2 269 405	2 331 290
Foreign currencies	1 415 076	1 480 291	1 463 260	1 484 244	1 494 361	1 555 770	1 562 857	1 597 564	1 521 272	1 603 018	1 658 230	1 643 936	1 664 000
incl. EUR	477 886	555 961	499 644	558 042	566 372	615 441	577 970	613 823	630 319	615 155	621 155	625 469	667 290
	264 038	277 955	267 437	307 903	314 828	365 764	334 128	374 129	382 998	336 283	380 847	398 223	440 254
LIABILITIES	19 537 444	19 879 227	20 229 794	20 701 222	21 230 635	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745	23 729 283	24 220 355	24 441 514
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
BGN	255	255	255	255	255	255	255	255	255	255	255	255	255
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	15 880 589	16 233 985	16 509 748	16 927 154	17 316 929	17 379 544	17 736 825	17 821 414	18 881 842	18 674 712	19 208 951	19 601 231	19 767 136
DEPOSITS	15 866 887	16 220 670	16 481 370	16 915 423	17 303 454	17 364 210	17 721 234	17 796 721	18 859 048	18 657 508	19 191 296	19 581 166	19 753 847
Overnight deposits	3 771 703	3 926 962	6 201 562	6 338 131	6 500 372	6 270 045	6 561 853	6 492 241	6 898 299	6 626 542	6 857 900	7 117 799	7 148 792
BGN	5 884 386	3 816 694	4 132 104	4 187 835	4 291 971	4 378 590	4 473 552	4 513 527	4 863 719	4 539 010	4 752 561	4 780 716	4 845 815
Local government and SSFs	310 438	309 701	305 998	301 395	297 542	281 697	259 285	255 002	184 545	226 397	237 421	292 700	336 132
Non-financial corporations	2 169 969	2 147 743	2 426 345	2 399 989	2 508 180	2 606 558	2 724 224	2 719 918	2 986 017	2 607 263	2 800 640	2 751 739	2 691 008
Financial corporations	82 646	87 008	92 528	110 148	118 200	106 147	88 724	105 911	127 594	179 562	137 847	139 463	160 175
Households and NPISHs	1 321 333	1 272 242	1 307 233	1 376 303	1 368 049	1 384 388	1 401 319	1 432 696	1 565 563	1 525 788	1 576 653	1 596 814	1 658 500
Foreign currencies	1 887 317	2 110 268	2 069 458	2 150 296	2 208 401	1 891 455	2 088 301	1 978 714	2 034 580	2 087 532	2 105 339	2 337 083	2 302 977
Local government and SSFs	10 440	8 072	6 988	6 582	7 002	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340
Non-financial corporations	1 338 572	1 543 532	1 519 104	1 581 199	1 618 302	1 283 600	1 448 980	1 351 065	1 346 114	1 428 454	1 454 970	1 679 460	1 629 198
Financial corporations	30 333	49 043	19 863	24 304	36 525	23 805	37 323	35 104	69 188	51 420	39 186	32 600	41 775
Households and NPISHs	507 972	509 621	523 503	538 211	546 572	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 664
incl. EUR	1 333 458	1 510 785	1 489 482	1 552 904	1 506 584	1 355 644	1 556 419	1 460 326	1 491 723	1 498 168	1 480 525	1 746 487	1 668 615
Local government and SSFs	9 346	6 993	5 912	5 699	6 132	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716
Non-financial corporations	977 441	1 143 910	1 145 633	1 194 817	1 124 978	960 917	1 130 623	1 042 677	1 014 715	1 048 668	1 030 060	1 280 495	1 184 993
Financial corporations	23 524	42 585	14 713	15 318	29 591	18 435	31 858	29 485	62 769	40 449	33 140	27 158	34 832
Households and NPISHs	323 147	317 297	323 224	337 070	345 883	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074
Deposits with agreed maturity of up to two years	7 844 833	8 097 997	8 130 109	8 375 174	8 603 892	8 872 624	8 931 063	9 066 955	9 649 651	9 736 229	10 026 001	10 124 259	10 265 999
BGN	3 354 206	3 510 192	3 439 120	3 514 970	3 726 357	3 832 110	3 894 380	3 950 836	4 189 006	4 285 916	4 491 753	4 372 573	4 465 199
Local government and SSFs	94 452	106 175	105 327	104 221	98 797	100 950	100 276	94 970	76 884	84 325	89 510	94 065	99 728
Non-financial corporations	961 279	1 047 401	911 542	893 191	1 066 633	1 116 814	1 085 089	1 101 579	1 237 816	1 213 765	1 201 525	1 206 871	1 255 638
Financial corporations	225 169	244 672	261 114	297 565	276 568	286 855	337 803	324 963	353 333	377 282	575 403	406 011	429 663
Households and NPISHs	2 073 306	2 111 944	2 161 137	2 219 993	2 284 359	2 327 491	2 371 412	2 429 324	2 520 973	2 610 544	2 625 315	2 665 626	2 680 170
Foreign currencies	4 490 627	4 587 805	4 690 989	4 860 204	4 877 535	5 040 514	5 036 483	5 116 119	5 460 645	5 450 313	5 534 248	5 751 686	5 800 800
Local government and SSFs	14 915	25 412	18 595	15 785	15 768	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Non-financial corporations	772 473	706 120	716 201	800 194	755 485	837 136	773 340	772 838	999 083	926 809	917 487	1 073 048	1 128 282
Financial corporations	77 341	81 304	82 736	99 188	98 923	112 833	109 760	108 484	122 315	146 654	145 439	170 888	163 227
Households and NPISHs	3 625 898	3 774 969	3 873 457	3 945 037	4 007 359	4 079 037	4 141 455	4 222 742	4 328 702	4 364 047	4 458 522	4 496 812	4 498 462
incl. EUR	2 306 616	2 507 418	2 544 560	2 673 127	2 718 407	2 852 126	2 839 142	2 885 621	3 118 846	3 196 792	3 313 670	3 588 336	3 681 277
Local government and SSFs	9 897	20 139	13 220	10 005	10 037	5 702	6 021	6 021	6 017	6 687	6 560	6 453	6 487
Non-financial corporations	566 289	493 029	485 552	546 684	530 694	602 468	528 910	523 077	637 123	620 804	637 023	794 443	823 903
Financial corporations	52 488	55 033	56 416	73 313	70 676	82 139	80 964	81 516	94 640	118 484	116 117	145 737	142 436
Households and NPISHs	1 877 942	1 939 217	1 989 372	2 043 125	2 107 000	2 161 817	2 223 247	2 275 007	2 381 066	2 450 817	2 553 970	2 641 703	2 708 451
Deposits redeemable at notice of up to three months	2 250 351	2 195 711	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318	2 237 525	2 311 098	2 294 737	2 307 395	2 339 108	2 339 056
BGN	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069	1 109 359	1 157 923	1 153 644	1 158 731	1 165 972	1 176 209
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	54 699	19 424	11 876	25 063	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213
Financial corporations	1	1	1	1	1	1	-	-	-	-	-	750	240
Households and NPISHs	1 048 676	1 044 576	1 049 536	1 059 664	1 067 530	1 077 879	1 078 935	1 090 593	1 142 166	1 143 878	1 151 125	1 157 804	1 166 756
Foreign currencies	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249	1 128 166	1 153 175	1 141 093	1 148 664	1 173 136	1 162 847
Local government and SSFs	132 564	84 402	12 887	20 926	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 014 411	1 047 308	1 075 399	1 096 464	1 091 250	1 103 185	1 102 504	1 110 305	1 147 099	1 125 802	1 140 664	1 152 111	1 151 950
Households and NPISHs	721 508	687 468	631 134	654 308	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	126 506	80 194	7 048	13 074	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	595 002	607 274	624 086	641 234	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798
Households and NPISHs	13 702	13 315	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289
REPO AGREEMENTS	13 702	13 315	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	400	400	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	13 302	12 915	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	2 278	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	2 278	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Households and NPISHs	-	-	16	16	18	18	18	22	25	25	25	23	23
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS													
BGN	203 089	197 750	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160
	52 548	45 350	38 897	39 393	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	14 037	13 916	12 880	11 213	10 832	10 962	10 545	10 545	11 045	11 624	11 229	11 434	9 333
Financial corporations	37 956	30 920	25 606	27 673	27 255	27 126	27 130	27 081	27 592	28 542	29 082	29 055	22 492
Households and NPISHs	555	514	411	507	507	1 006	1 415	1 485	985	917	910	531	454
Foreign currencies	150 541	152 400	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	46 558	46 894	48 176	48 890	48 633	49 260	49 412	50 295	55 315	55 033	55 135	61 722	61 563
Financial corporations	86 088	87 883	90 433	90 392	90 485	90 419	93 409	92 637	93 580	94 295	94 500	96 590	96 800
Households and NPISHs	17 895	17 623	17 460	17 475	17 471	18 539	18 390	19 203	21 853	21 940	21 957	12 984	12 518
incl. EUR	126 572	127 292	129 600	130 294	130 013	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	30 796	30 331	30 328	31 044	30 785	31 180	31 304	31 961	37 023	37 225	36 964	41 888	42 413
Financial corporations	85 252	87 005	89 537	89 497	89 597	89 520	89 206	88 343	89 296	90 044	90 162	92 334	92 691
Households and NPISHs	10 524	9 956	9 735	9 753	9 631	10 314	10 386	10 590	13 156	13 473	13 247	6 784	6 542
CAPITAL AND RESERVES	2 939 242	2 915 595	2 996 604	3 055 004	3 178 820	3 236 619	3 280 444	3 345 712	3 403 593	3 483 401	3 640 156	3 711 977	3 758 698
Funds contributed by owners	1 093 070	1 113 070	1 110 070	1 110 070	1 168 745	1 168 745	1 172 939	1 197 920	1 214 089	1 219 089	1 316 880	1 330 601	1 333 101
Reserves	1 403 408	1 498 066	1 528 781	1 558 133	1 558 590	1 561 073	1 558 278	1 557 678	1 573 300	1 599 714	1 598 510	1 669 618	1 823 386
Financial result	442 764	304 459	357 753	386 801	451 485	506 801	549 227	590 114	616 204	664 598	724 766	711 758	602 211

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
(BGN'000)													
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES													
Monetary base	6 851 328	7 042 998	7 286 405	7 321 684	7 673 425	7 836 979	7 792 668	7 985 687	8 351 131	8 144 209	8 368 649	8 346 675	8 676 788
Currency outside banks	4 651 718	4 755 755	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600	5 095 679	5 395 515	5 091 713	5 079 650	5 112 648	5 189 585
Bank reserves	2 199 610	2 287 243	2 438 724	2 263 877	2 526 437	2 624 435	2 659 068	2 890 008	2 955 616	3 052 496	3 288 999	3 234 027	3 487 203
Monetary aggregate M1	10 551 624	10 790 497	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 430 193
Monetary aggregate M2	21 990 341	22 426 238	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894	23 984 914	25 236 786	24 615 958	25 107 369	25 537 847	25 757 411
Monetary aggregate M3	22 004 043	22 439 553	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485	24 009 607	25 259 580	24 633 162	25 125 024	25 557 912	25 770 700
Deposits*	17 352 325	17 683 798	17 930 010	18 153 654	18 516 165	18 533 212	18 805 885	18 913 928	19 864 065	19 541 449	20 045 374	20 445 264	20 581 115
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3/monetary base)	3.21	3.19	3.13	3.17	3.08	3.03	3.07	3.01	3.02	3.02	3.00	3.06	2.97
Multiplier M2 (M2/monetary base)	3.21	3.18	3.12	3.17	3.08	3.03	3.07	3.00	3.02	3.02	3.00	3.06	2.97
Multiplier M1 (M1/monetary base)	1.54	1.53	1.53	1.57	1.53	1.48	1.51	1.47	1.49	1.45	1.44	1.48	1.43
Currency outside banks/deposits (%)	26.8	26.9	27.0	27.9	27.8	28.1	27.3	26.9	27.2	26.1	25.3	25.0	25.2
Bank reserves/deposits (%)	12.7	12.9	13.6	12.5	13.6	14.2	14.1	15.3	14.9	15.6	16.4	15.8	16.9
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**													
- due to a change in money multiplier	-1 201 369	435 510	338 138	433 770	451 692	82 603	193 729	70 122	1 249 973	-626 418	491 862	432 888	212 788
- due to a change in monetary base	-1 810 535	-175 166	-422 765	321 927	-633 000	-412 960	329 855	-510 205	144 618	-557	-181 970	500 173	-767 672
- due to a change in multiplier and monetary base	660 716	615 576	775 514	110 284	1 115 102	504 365	-134 261	592 964	1 098 737	-625 875	678 846	-65 972	1 010 822
	-51 550	-4 900	-14 611	1 559	-30 410	-8 802	-1 865	-12 637	6 618	14	-5 015	-1 313	-30 362
MONETARY BASE AND ITS SOURCES													
Foreign assets (net)	11 865 742	12 453 463	12 974 365	12 000 356	12 370 090	12 775 247	12 794 036	13 387 577	13 343 004	12 439 045	12 697 832	13 046 721	13 695 462
Claims on central government (net)	-2 097 268	-2 466 813	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266	-2 582 404	-2 218 800	-1 559 258	-1 629 046	-1 993 354	-2 429 303
Claims on commercial banks	6 797	6 797	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	-
Other items (net)	-2 923 943	-2 950 449	-3 022 996	-2 806 120	-2 800 502	-2 852 114	-2 737 111	-2 824 495	-2 778 082	-2 740 587	-2 705 146	-2 711 701	-2 589 371

* 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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	13 528 898	14 097 700	14 599 450	13 604 736	13 934 628	14 297 481	14 281 646	14 821 042	14 437 360	13 493 692	13 439 324	13 746 694	14 367 972
International reserves	13 506 588	14 075 391	14 577 140	13 582 426	13 912 319	14 275 171	14 259 336	14 798 732	14 415 051	13 469 986	13 415 618	13 722 988	14 344 266
Cash in foreign currencies	8 405	10 419	8 989	7 854	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788
incl. EUR	7 238	9 456	7 540	6 479	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977
SDR holdings	14 392	455	2 161	18 591	2 760	2 776	16 885	1 663	1 665	16 336	2 739	2 700	9 546
Monetary gold	837 151	843 018	906 798	884 859	887 794	985 312	981 466	1 049 301	1 084 633	1 178 071	1 171 678	1 206 236	1 271 784
Monetary gold in BNB vaults	335 404	337 770	363 399	354 607	355 783	394 863	393 322	420 549	434 798	472 404	469 841	483 698	509 983
Monetary gold deposited with non-resident banks	501 747	505 248	543 399	530 252	532 011	590 449	588 144	628 752	649 835	705 667	701 837	722 538	761 801
Claims on non-resident banks	4 633 636	5 227 688	5 502 812	4 021 071	4 266 174	4 670 846	5 703 055	6 204 280	5 924 938	5 542 408	5 558 774	6 243 055	6 012 512
Deposits	2 237 496	2 731 312	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540	3 695 087	3 388 616	2 800 579	3 361 013	3 681 586	3 457 851
Overnight	721 801	1 186 436	1 154 223	1 06 664	858 061	529 766	806 370	521 086	106 748	384 456	494 144	504 728	473 328
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	721 801	1 186 436	1 154 223	1 06 664	858 061	529 766	806 370	521 086	106 748	384 456	494 144	504 728	473 328
incl. EUR	693 844	1 027 161	1 129 373	71 872	822 403	494 323	769 900	310 156	50 320	286 464	394 524	481 691	452 967
Deposits with agreed maturity	1 515 695	1 544 876	2 161 846	1 806 675	1 469 006	1 875 698	2 610 170	3 174 001	3 281 868	2 416 123	2 866 869	3 176 858	2 984 523
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 515 695	1 544 876	2 161 846	1 806 675	1 469 006	1 875 698	2 610 170	3 174 001	3 281 868	2 416 123	2 866 869	3 176 858	2 984 523
incl. EUR	1 372 294	1 521 084	1 733 219	1 725 809	1 339 131	1 745 764	2 470 270	3 174 001	3 127 683	2 416 123	2 866 869	3 096 065	2 898 720
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	2 396 140	2 496 376	2 186 743	2 107 732	1 939 107	2 265 382	2 286 515	2 509 193	2 536 322	2 541 829	2 197 761	2 561 469	2 554 661
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 396 140	2 496 376	2 186 743	2 107 732	1 939 107	2 265 382	2 286 515	2 509 193	2 536 322	2 541 829	2 197 761	2 561 469	2 554 661
incl. EUR	2 329 615	2 416 984	2 088 855	2 010 757	1 873 458	2 198 866	2 242 694	2 472 740	2 508 225	2 541 829	2 197 761	2 561 469	2 554 661
Liabilities to non-resident governments	7 438 709	7 406 155	7 572 724	8 369 806	8 458 325	8 304 927	7 204 533	7 181 930	7 034 170	6 567 220	6 424 464	5 698 049	6 332 139
Reserve position in the IMF	75 317	76 960	77 506	77 347	77 103	77 577	77 565	78 052	78 199	76 987	78 050	76 884	75 835
Securities other than shares	7 363 392	7 329 195	7 495 218	8 292 459	8 381 222	8 227 350	7 126 968	7 103 878	6 955 971	6 490 233	6 346 414	5 621 165	6 256 304
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 363 392	7 329 195	7 495 218	8 292 459	8 381 222	8 227 350	7 126 968	7 103 878	6 955 971	6 490 233	6 346 414	5 621 165	6 256 304
incl. EUR	7 312 812	7 279 050	7 223 749	8 236 743	8 339 240	8 185 038	7 067 115	7 060 550	6 912 752	6 490 233	6 346 414	5 621 165	6 256 304
Claims on other non-residents	409 711	410 114	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263
Securities other than shares	409 711	410 114	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	409 711	410 114	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263
incl. EUR	409 711	410 114	402 563	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263
Interest claims	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
incl. EUR	162 956	175 788	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802
Other foreign assets	22 310	22 309	22 310	22 310	22 309	22 310	22 310	22 310	22 309	23 706	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	22 299	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	22 300	22 299	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	22 300	22 299	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	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	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	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	1 054 647	741 492	699 973	672 510
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	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	1 054 647	741 492	699 973	672 510
Liabilities to the IMF	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	1 054 647	741 492	699 973	672 510
Credits BGN	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	1 054 647	741 492	699 973	672 510
Foreign currencies incl. EUR	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	1 054 647	741 492	699 973	672 510
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)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NON-FINANCIAL PUBLIC CORPORATIONS	244 253	240 597	225 757	225 986	232 000	202 670	170 408	171 365	180 390	165 595	163 927	160 982	161 142
Overdraft	50 252	50 641	48 168	45 490	46 222	26 271	20 932	19 452	18 018	19 006	20 010	20 903	20 729
BGN	43 024	43 532	41 302	38 673	43 068	23 128	20 916	16 935	15 383	15 559	16 498	17 646	17 589
Foreign currencies	7 228	7 109	6 866	6 817	3 154	3 143	16	2 517	2 635	3 447	3 512	3 257	3 140
incl. EUR	7 210	7 094	6 845	6 796	3 133	3 123	13	15	211	216	216	22	23
Loans	194 001	189 956	177 589	180 496	185 778	176 399	149 476	151 913	162 372	146 589	143 917	140 079	140 413
Standard	184 788	184 513	172 249	174 135	179 687	171 582	144 347	145 369	154 294	139 693	137 258	134 615	135 562
Loans with a term of up to 1 year	30 777	29 221	19 289	16 807	20 773	19 876	14 733	21 721	36 955	23 013	17 939	14 116	13 543
BGN	16 205	16 342	11 938	9 504	13 476	14 719	11 236	10 430	8 710	7 122	6 494	6 500	9 481
Foreign currencies	14 572	12 879	7 351	7 303	7 297	5 157	3 497	11 291	28 245	15 891	11 445	7 616	4 062
incl. EUR	7 326	6 732	6 702	6 572	6 572	4 589	3 043	10 976	27 665	15 326	10 869	6 413	1 956
Loans with a term of over 1 year up to 5 years	96 897	98 607	96 505	100 381	103 209	90 543	69 354	66 679	62 824	61 847	63 651	61 927	61 048
BGN	60 404	56 479	52 468	54 729	58 100	51 434	46 136	45 323	43 036	42 636	46 567	44 971	45 944
Foreign currencies	36 493	42 128	44 037	45 652	45 109	39 109	23 218	21 356	19 788	19 211	17 084	16 956	15 104
incl. EUR	34 770	38 791	40 693	42 852	42 551	39 109	23 218	21 356	19 788	19 211	17 084	16 947	15 104
Loans with a term of over 5 years	57 114	56 685	56 455	56 947	55 705	61 163	60 260	56 969	54 515	54 833	55 668	58 572	60 971
BGN	2 571	2 467	2 383	2 260	2 156	7 652	7 535	7 463	7 428	7 461	7 405	7 819	10 036
Foreign currencies	54 543	54 218	54 072	54 687	53 549	53 511	52 725	49 506	47 087	47 372	48 263	50 753	50 935
incl. EUR	51 222	51 165	50 958	51 574	50 462	50 384	49 594	49 506	47 087	47 372	48 263	50 753	50 935
Overdue*	9 213	5 443	5 340	6 361	6 091	4 817	5 129	6 544	8 078	6 896	6 659	5 464	4 851
BGN	3 019	2 434	2 076	2 872	2 698	1 198	1 294	1 573	1 967	2 153	2 504	1 309	696
Foreign currencies	6 194	3 009	3 264	3 489	3 393	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155
incl. EUR	4 643	3 009	3 264	3 489	3 393	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155
NON-FINANCIAL PRIVATE CORPORATIONS	10 227 007	10 100 241	9 902 236	9 922 963	10 022 347	10 208 586	10 385 712	10 498 075	10 913 339	10 848 073	10 961 855	11 007 640	11 230 160
Overdraft	1 791 943	1 746 601	1 701 023	1 773 567	1 771 670	1 853 896	1 944 708	1 878 690	1 937 640	1 964 293	1 987 578	2 074 253	2 108 946
BGN	747 245	746 510	767 427	799 002	807 273	841 996	837 182	853 203	872 521	898 755	936 290	970 459	999 250
Foreign currencies	1 044 698	1 000 091	933 596	974 565	964 397	1 011 900	1 107 526	1 025 487	1 065 119	1 065 538	1 051 288	1 103 794	1 109 696
incl. EUR	818 990	774 941	746 377	791 931	801 546	836 132	902 303	836 922	937 948	923 025	922 265	979 948	1 016 312
Loans	8 435 064	8 353 640	8 201 213	8 149 396	8 250 677	8 354 690	8 441 004	8 619 385	8 975 699	8 883 780	8 974 277	8 933 387	9 121 214
Standard	8 272 930	8 182 467	8 023 190	7 977 947	8 082 069	8 173 528	8 253 221	8 427 522	8 814 029	8 707 879	8 788 299	8 761 818	8 940 799
Loans with a term of up to 1 year	1 524 339	1 336 956	1 202 351	1 201 517	1 219 297	1 250 311	1 243 899	1 280 635	1 408 117	1 318 428	1 274 579	1 328 419	1 349 285
BGN	593 207	551 084	527 369	527 206	520 083	550 746	543 615	566 074	647 007	601 655	589 625	590 657	583 297
Foreign currencies	931 132	785 872	674 982	674 311	699 214	699 565	700 284	714 561	761 110	716 773	684 954	737 762	765 988
incl. EUR	757 959	667 607	572 537	584 604	603 066	598 161	622 191	645 460	675 293	637 746	621 058	679 829	698 039
Loans with a term of over 1 year up to 5 years	4 579 634	4 652 629	4 680 588	4 582 515	4 615 364	4 656 172	4 691 085	4 713 626	4 833 392	4 941 570	4 833 392	4 941 570	5 010 303
BGN	1 434 716	1 412 320	1 444 044	1 402 542	1 442 274	1 465 031	1 479 148	1 470 141	1 528 345	1 527 721	1 583 352	1 637 435	1 677 483
Foreign currencies	3 144 918	3 240 309	3 236 544	3 179 973	3 173 090	3 191 141	3 211 937	3 243 485	3 315 126	3 304 671	3 358 218	3 300 415	3 332 820
incl. EUR	2 768 910	2 858 034	2 871 764	2 831 765	2 845 867	2 872 039	2 890 160	2 944 148	3 017 533	3 007 702	3 065 774	3 044 302	3 101 804
Loans with a term of over 5 years	2 168 957	2 192 882	2 140 251	2 193 915	2 247 408	2 267 045	2 318 237	2 433 261	2 562 441	2 557 059	2 572 150	2 495 549	2 581 211
BGN	337 388	355 219	354 521	370 605	386 862	409 279	418 265	433 401	469 218	477 212	495 697	530 110	564 031
Foreign currencies	1 831 569	1 837 663	1 785 730	1 823 310	1 860 546	1 857 766	1 899 972	1 999 860	2 093 223	2 079 847	2 076 453	1 965 439	2 017 180
incl. EUR	1 716 235	1 722 099	1 675 991	1 705 414	1 744 794	1 742 774	1 786 433	1 869 066	1 958 141	1 950 222	1 945 087	1 849 921	1 910 636

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Overdue*	162 134	171 173	178 023	171 449	168 608	181 162	187 783	191 863	161 670	175 901	185 978	171 569	180 415
BGN	98 524	100 206	96 088	89 272	87 833	87 233	95 012	92 060	83 937	88 215	96 979	92 647	91 147
Foreign currencies	63 610	70 967	81 935	82 177	80 775	93 929	92 771	99 803	77 733	87 686	88 999	78 922	89 268
incl. EUR	48 078	54 431	60 282	58 679	57 792	66 672	61 688	62 629	58 065	67 413	67 454	66 959	76 494
HOUSEHOLDS AND NPISHs	5 335 284	5 525 828	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 158 934	7 116 053	7 336 052
Overdraft	375 620	400 057	416 769	434 718	456 208	478 371	496 083	511 385	530 866	542 304	551 652	568 905	583 065
BGN	351 868	373 856	389 692	405 771	426 173	445 355	461 941	475 123	490 956	503 462	512 150	525 936	537 913
Foreign currencies	23 752	26 201	27 077	28 947	30 035	33 016	34 142	36 262	39 910	38 842	39 502	42 969	45 152
incl. EUR	20 309	22 383	25 009	26 852	27 891	30 747	31 836	33 829	37 584	37 205	37 584	40 513	42 820
Consumer loans	3 075 438	3 146 242	3 200 679	3 291 499	3 363 308	3 428 712	3 540 766	3 647 785	3 736 920	3 767 046	3 848 415	3 672 396	3 772 119
Standard	3 041 840	3 109 620	3 162 341	3 252 202	3 323 934	3 385 122	3 493 270	3 597 844	3 687 712	3 714 507	3 791 837	3 611 958	3 709 301
Loans with a term of up to 1 year	23 815	24 100	25 043	25 993	26 569	27 274	25 933	27 105	29 798	31 204	31 865	32 248	34 884
BGN	21 220	21 150	22 292	22 998	23 746	24 470	23 533	24 896	26 969	28 084	28 849	29 620	32 338
Foreign currencies	2 595	2 950	2 751	2 995	2 823	2 804	2 400	2 209	2 829	3 120	3 016	2 628	2 546
incl. EUR	2 454	2 723	2 529	2 828	2 654	2 637	2 127	1 932	2 433	2 726	2 618	2 228	2 160
Loans with a term of over 1 year up to 5 years	1 739 755	1 734 361	1 724 342	1 740 767	1 764 839	1 781 187	1 796 420	1 807 092	1 818 453	1 806 534	1 808 984	1 751 027	1 748 315
BGN	1 713 146	1 707 656	1 701 520	1 720 432	1 744 286	1 758 895	1 773 598	1 784 092	1 794 984	1 782 850	1 785 356	1 726 869	1 724 097
Foreign currencies	26 609	26 705	22 822	20 335	20 553	22 292	22 822	23 000	23 469	23 684	23 628	24 158	24 218
incl. EUR	24 507	24 510	20 839	18 495	18 759	20 465	21 047	21 111	21 525	21 665	21 593	22 102	22 463
Loans with a term of over 5 years	1 278 270	1 351 159	1 412 956	1 485 442	1 532 526	1 576 661	1 670 917	1 763 647	1 839 461	1 876 769	1 950 988	1 828 683	1 926 102
BGN	1 228 140	1 289 446	1 341 843	1 405 075	1 442 731	1 478 969	1 562 529	1 646 959	1 710 652	1 745 151	1 811 485	1 677 927	1 766 744
Foreign currencies	50 130	61 713	71 113	80 367	89 795	97 692	108 388	116 688	128 809	131 618	139 503	150 756	159 358
incl. EUR	48 404	59 996	69 297	78 455	87 839	95 652	106 101	113 453	123 346	125 057	131 575	140 249	146 871
Overdue*	33 598	36 622	38 338	39 297	37 374	43 590	47 496	49 941	49 208	52 539	56 578	60 438	62 818
BGN	33 142	36 142	37 810	38 731	38 703	42 914	46 453	49 121	48 385	51 551	55 403	59 285	61 618
Foreign currencies	456	480	528	566	671	676	1 043	820	823	988	1 175	1 153	1 200
incl. EUR	368	428	477	512	622	621	965	742	760	923	1 114	1 086	1 138
Loans for house purchase	1 289 609	1 379 899	1 466 263	1 546 179	1 617 185	1 682 333	1 752 495	1 840 919	1 967 250	2 019 018	2 100 356	2 179 500	2 269 450
Standard	1 285 453	1 375 471	1 460 848	1 540 728	1 611 404	1 674 584	1 743 661	1 830 380	1 955 473	2 005 643	2 085 311	2 161 710	2 250 999
Loans with a term of up to 1 year	2 165	2 695	2 716	3 620	2 784	3 342	3 471	3 280	3 414	3 171	4 609	5 055	4 092
BGN	798	1 309	1 233	1 492	1 306	1 399	1 551	1 455	1 462	1 433	1 369	933	604
Foreign currencies	1 367	1 386	1 483	2 128	1 478	1 943	1 920	1 825	1 952	1 738	3 240	4 122	3 428
incl. EUR	1 367	1 376	1 473	2 118	1 468	1 931	1 909	1 814	1 941	1 727	3 229	4 099	3 417
Loans with a term of over 1 year up to 5 years	49 667	52 892	57 976	59 995	63 662	64 019	56 037	60 693	66 134	67 125	68 179	71 352	73 104
BGN	23 270	24 750	26 529	27 491	28 490	28 474	29 452	31 320	33 210	33 540	34 175	34 221	35 348
Foreign currencies	26 397	28 142	31 447	32 504	35 172	35 545	26 585	29 373	32 924	33 585	34 004	37 131	37 756
incl. EUR	25 332	27 086	30 413	31 503	34 188	34 645	25 736	28 545	32 125	32 877	33 249	36 408	37 058
Loans with a term of over 5 years	1 233 621	1 319 884	1 400 156	1 477 113	1 544 958	1 607 223	1 684 153	1 766 407	1 885 925	1 935 347	2 012 523	2 085 303	2 173 803
BGN	916 995	973 544	1 026 038	1 077 192	1 119 405	1 156 505	1 151 571	1 197 332	1 267 103	1 299 677	1 345 589	1 386 272	1 449 066
Foreign currencies	316 626	346 340	374 118	399 921	425 553	450 718	532 582	569 075	618 829	635 670	666 934	699 031	724 737
incl. EUR	298 989	328 148	356 093	382 121	408 432	433 597	515 499	551 354	600 249	617 843	648 551	680 640	706 207
Overdue*	4 156	4 428	5 415	5 781	7 749	8 834	8 834	10 539	11 777	13 375	15 045	17 790	18 451
BGN	2 820	2 975	3 152	3 151	3 623	5 383	5 998	7 833	9 066	10 398	11 369	12 985	13 587
Foreign currencies	1 336	1 453	2 263	2 300	2 158	2 366	2 836	2 706	2 711	2 977	3 676	4 805	4 864
incl. EUR	1 065	1 113	1 881	1 917	1 805	2 008	2 475	2 336	2 461	2 738	3 388	4 529	4 603

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Other loans	594 617	599 630	602 472	615 310	620 436	634 230	667 016	668 676	692 798	666 898	658 511	695 252	711 418
Standard	570 952	574 907	576 995	588 095	592 734	604 299	634 812	633 322	671 568	643 945	631 573	667 582	681 940
Loans with a term of up to 1 year	135 466	134 919	131 582	131 013	127 027	128 151	131 769	123 240	132 584	123 032	121 336	129 833	129 557
BGN	101 279	99 492	96 009	96 877	92 590	93 027	95 586	88 812	99 694	90 438	89 485	96 915	98 387
Foreign currencies	34 187	35 427	35 573	34 136	34 437	35 124	36 183	34 428	32 890	32 594	31 851	32 918	31 170
incl. EUR	32 596	34 182	34 386	32 995	33 394	34 090	35 390	33 468	32 112	31 778	31 027	32 138	30 510
Loans with a term of over 1 year up to 5 years	349 244	349 389	352 083	358 659	362 388	368 004	384 522	387 950	403 276	379 654	365 382	381 541	388 963
BGN	231 949	231 832	235 257	239 866	243 444	247 320	261 604	266 767	276 246	252 653	237 462	250 135	256 679
Foreign currencies	117 295	117 557	116 826	118 793	118 944	120 684	122 918	121 183	127 030	127 001	127 920	131 406	132 284
incl. EUR	115 709	115 967	115 480	117 525	117 764	119 463	121 774	120 200	125 916	126 263	127 232	130 826	131 726
Loans with a term of over 5 years	86 242	90 599	93 330	98 423	103 319	108 144	118 521	122 132	135 708	141 259	144 855	156 208	163 420
BGN	48 313	51 467	54 196	59 017	60 970	64 346	70 161	75 347	84 086	86 928	89 238	97 231	101 642
Foreign currencies	37 929	39 132	39 134	39 406	42 349	43 798	48 360	46 785	51 622	54 331	55 617	58 977	61 778
incl. EUR	37 290	38 624	38 617	38 820	41 847	43 294	47 802	46 154	50 949	53 675	54 960	58 365	61 134
Overdue*	23 665	24 723	25 477	27 215	27 702	29 931	32 204	35 354	21 230	22 953	26 938	27 670	29 478
BGN	20 413	22 041	22 594	24 901	25 257	27 201	29 735	32 787	18 919	21 175	24 112	24 912	26 794
Foreign currencies	3 252	2 682	2 883	2 314	2 445	2 730	2 469	2 567	2 311	1 778	2 826	2 758	2 684
incl. EUR	2 277	2 016	2 284	2 305	2 438	2 723	2 464	2 559	2 303	1 773	2 821	2 750	2 678

* Including legal claims on loans.

Source: commercial banks.

1.3.8. MEMORANDUM ON OTHER ASSETS AND LIABILITIES TO THE ANALYTICAL REPORTING OF THE BNB

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, incl.													
Interest accrued, total	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	164 584	177 542	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234
incl. EUR	162 956	175 788	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802
incl. interest accrued on deposits	1 587	1 803	2 113	1 743	694	755	1 641	2 124	1 745	804	618	714	1 485
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 587	1 803	2 113	1 743	694	755	1 641	2 124	1 745	804	618	714	1 485
incl. EUR	1 299	1 549	1 716	1 222	587	630	1 451	2 067	1 607	651	551	579	1 275
incl. interest accrued on securities other than shares	162 997	175 739	171 073	166 639	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	162 997	175 739	171 073	166 639	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749
incl. EUR	161 657	174 239	168 524	163 740	165 870	180 511	126 277	144 192	164 202	140 468	110 811	122 466	64 527
OTHER ASSETS, incl.													
Interest arrears on loans*	1 635	1 634	943	942	943	943	943	943	943	943	943	942	-
BGN	825	824	764	763	764	764	764	764	764	764	764	763	-
Foreign currencies	810	810	179	179	179	179	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	721	996	824	770	853	855	1 134	1 148	1 168	947	972	411	568
BGN	283	292	343	353	379	378	598	490	580	493	485	335	344
Foreign currencies	438	704	481	417	474	477	536	658	588	454	487	76	224
incl. EUR	383	605	364	360	357	409	449	515	481	411	442	60	194
incl. interest accrued on overnight deposits	119	109	80	119	37	60	208	20	177	33	160	77	77
BGN	119	109	80	119	37	60	208	20	177	33	160	77	77
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	602	887	744	651	816	795	926	1 128	991	914	812	334	491
BGN	164	183	263	234	342	318	390	470	403	460	325	258	267
Foreign currencies	438	704	481	417	474	477	536	658	588	454	487	76	224
incl. EUR	383	605	364	360	357	409	449	515	481	411	442	60	194

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	(BGN'000)
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	8 431	8 431	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	-
Depreciation	31 295	31 827	31 128	31 756	32 331	32 967	33 470	33 848	34 497	35 159	35 841	36 521	37 116	-
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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Exchange rate: BGN/USD 1	1.50948	1.58611	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, incl.													
Interest accrued, total	129 413	126 183	133 311	130 146	130 274	142 442	152 228	165 751	182 169	144 495	147 919	154 345	171 194
BGN	64 858	66 090	69 454	60 995	59 027	63 907	67 124	70 871	78 908	62 199	61 064	66 800	74 720
Foreign currencies	64 555	60 093	63 857	69 151	71 247	78 535	85 104	94 880	103 261	82 296	86 855	87 545	96 474
incl. EUR	47 989	39 705	42 533	53 582	56 202	60 597	63 687	70 206	76 563	68 533	69 872	68 124	73 089
incl. interest accrued on deposits	4 706	4 252	4 162	6 079	4 497	5 479	6 235	6 616	7 931	8 450	8 142	9 998	10 318
BGN	1 096	863	1 022	1 436	1 427	1 792	1 888	2 029	2 432	2 252	2 207	3 099	3 501
Foreign currencies	3 610	3 389	3 140	4 643	3 070	3 687	4 347	4 587	5 499	6 198	5 935	6 899	6 817
incl. EUR	2 672	2 397	2 177	2 998	2 024	2 616	3 118	3 667	4 336	5 071	4 800	5 787	4 924
incl. interest accrued on loans	74 355	70 985	65 592	75 020	72 500	69 397	73 128	74 553	77 147	79 968	79 926	79 822	88 474
BGN	43 266	41 801	38 550	42 756	41 278	40 451	41 607	42 478	43 044	43 967	44 854	42 982	46 965
Foreign currencies	31 089	29 184	27 042	32 864	31 222	28 946	31 521	32 075	34 103	36 001	35 072	36 840	41 509
incl. EUR	24 744	22 446	21 535	27 195	26 588	24 822	27 070	27 810	29 778	31 609	31 161	32 969	37 205
incl. interest accrued on securities other than shares	50 259	50 813	63 434	48 106	53 141	67 339	72 503	84 337	96 842	55 680	59 493	64 022	71 614
BGN	20 485	23 411	29 864	16 763	16 318	21 654	23 602	26 323	33 405	15 943	13 975	20 710	24 206
Foreign currencies	29 774	27 402	33 570	31 343	36 823	45 685	48 901	58 014	63 437	39 737	45 518	43 312	47 408
incl. EUR	20 571	14 859	18 818	23 212	27 566	33 094	33 387	38 570	42 254	31 526	33 597	28 907	30 358
Interest arrears	15 278	18 007	16 695	18 944	20 003	21 433	22 564	25 001	18 031	21 435	24 227	22 654	24 856
BGN	10 167	10 898	9 603	10 328	11 332	11 766	12 512	13 062	10 975	12 174	13 967	13 316	14 601
Foreign currencies	5 111	7 109	7 092	8 616	8 671	9 667	10 052	11 939	7 056	9 261	10 260	9 338	10 255
incl. EUR	4 086	5 729	5 796	6 989	6 266	7 077	7 376	8 222	5 515	7 739	8 569	7 635	8 688
incl. interest arrears on loans	15 278	18 007	16 695	18 944	20 003	21 433	22 564	25 000	18 031	21 435	23 280	22 654	24 856
BGN	10 167	10 898	9 603	10 328	11 332	11 766	12 512	13 062	10 975	12 174	13 020	13 316	14 601
Foreign currencies	5 111	7 109	7 092	8 616	8 671	9 667	10 052	11 938	7 056	9 261	10 260	9 338	10 255
incl. EUR	4 086	5 729	5 796	6 989	6 266	7 077	7 376	8 222	5 515	7 739	8 569	7 635	8 688
Derivatives with a positive fair value	16 194	26 780	19 130	18 286	19 086	20 636	23 561	22 349	20 811	19 796	21 831	23 749	29 197
BGN	2 084	7 269	2 923	2 701	2 850	2 657	2 610	3 762	3 978	2 489	2 744	2 392	3 450
Foreign currencies	14 110	19 511	16 207	15 585	16 236	17 979	20 951	18 587	16 833	17 307	19 087	21 357	25 747
incl. EUR	9 203	11 318	9 912	9 310	9 987	10 023	10 471	10 856	10 105	10 348	10 759	13 132	15 308
OTHER LIABILITIES, incl.													
Interest accrued, total	114 940	123 738	132 578	141 945	157 111	161 560	174 695	181 769	154 107	137 735	153 181	167 434	180 132
BGN	41 610	45 421	48 093	51 630	56 527	62 193	67 323	67 670	64 064	46 567	52 194	59 267	64 029
Foreign currencies	73 330	78 317	84 485	90 315	100 584	99 367	107 372	114 099	110 043	91 168	100 987	108 167	116 103
incl. EUR	52 930	55 611	61 432	65 773	75 091	74 690	82 167	88 258	85 368	67 290	75 071	81 212	89 486
incl. interest accrued on overnight deposits	6 089	6 951	7 506	9 477	10 685	11 668	13 139	14 210	6 691	6 774	7 836	9 121	10 162
BGN	2 735	3 342	3 617	4 520	5 482	6 175	6 834	7 680	1 718	1 530	1 949	2 501	3 325
Foreign currencies	3 354	3 609	3 889	4 957	5 203	5 493	6 305	6 530	4 973	5 244	5 887	6 620	6 837
incl. EUR	2 971	3 083	3 373	4 264	4 341	4 698	5 436	5 532	3 838	4 985	5 519	6 221	6 294
incl. interest accrued on deposits with agreed maturity	92 541	97 800	103 043	108 872	119 998	121 831	131 776	134 067	135 937	117 846	127 956	136 258	146 396
BGN	30 954	32 658	33 592	35 641	37 642	40 367	42 859	40 096	38 018	41 386	44 505	48 252	50 715

(continued)

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

(BGN'000)

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
Foreign currencies	61 587	65 142	69 451	73 231	82 356	81 464	88 917	93 971	97 919	76 460	83 451	88 006	95 681
incl. EUR	45 405	47 487	51 972	54 987	63 254	62 109	68 325	73 349	76 670	55 622	61 238	65 273	72 664
incl. interest accrued on deposits redeemable at notice	8 284	10 491	12 653	14 826	17 144	19 452	21 742	24 010	63	2 776	5 158	7 940	10 607
BGN	5 837	7 341	8 867	10 349	11 919	13 466	14 984	16 559	34	1 847	3 510	5 324	7 115
Foreign currencies	2 447	3 150	3 786	4 477	5 225	5 986	6 758	7 451	29	929	1 648	2 616	3 492
incl. EUR	1 738	2 219	2 649	3 115	3 664	4 173	4 733	5 216	20	647	1 124	1 827	2 467
incl. interest accrued on debt securities issued	5 090	5 375	6 211	5 577	6 056	6 912	6 167	7 608	9 387	8 259	10 146	11 714	10 628
BGN	1 791	1 839	1 813	871	1 290	2 013	2 380	3 103	4 019	1 553	2 069	2 930	2 662
Foreign currencies	3 299	3 536	4 398	4 706	4 766	4 899	3 787	4 505	5 368	6 706	8 077	8 784	7 966
incl. EUR	2 771	2 724	3 314	3 364	3 741	3 607	3 491	3 943	4 542	5 643	6 748	7 220	7 415
Interest arrears, total	-	-	-	723	-	-	-	-	-	-	77	-	-
BGN	-	-	-	11	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	712	-	-	-	-	-	-	77	-	-
incl. EUR	-	-	-	710	-	-	-	-	-	-	77	-	-
Provisions	606 185	654 561	644 749	653 370	644 937	659 298	678 002	726 611	707 483	715 996	731 172	695 396	713 018
Depreciation	434 379	444 432	452 732	461 396	470 559	479 912	487 935	495 904	494 345	507 631	514 457	519 163	529 130
Derivatives with a negative fair value	18 979	18 683	17 477	17 233	15 351	13 889	12 170	13 468	15 152	13 151	11 340	13 048	19 962
BGN	12 523	12 379	10 408	9 285	4 093	2 820	2 658	1 619	2 810	5 049	2 731	4 013	7 349
Foreign currencies	6 456	6 304	7 069	7 948	11 258	11 069	9 512	11 849	12 342	8 102	8 609	9 035	12 613
incl. EUR	4 105	2 557	3 445	4 569	7 675	7 499	6 646	8 527	8 589	5 195	5 487	5 218	6 005

Source: commercial banks.

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

(BGN'000)

ASSETS	Total											Non-resident sector		Not allocated
	Resident sector			General government sector				Other resident sectors				EU	Rest of the world	
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs					
16 689 903	754 189	672 552	672 552	81 515	77 978	77 978	3 537	3 537	-	-	13 840 491	12 240 713	1 599 778	2 095 223
1. Cash	7 788	-	-	-	-	-	-	-	-	-	-	-	-	7 788
incl. EUR	6 977	-	-	-	-	-	-	-	-	-	-	-	-	6 977
2. SDR holdings	9 546	-	-	-	-	-	-	-	-	-	-	-	-	9 546
3. Reserve position in the IMF	75 835	-	-	-	-	-	-	-	-	-	75 835	-	-	75 835
4. Monetary gold	1 271 784	-	-	-	-	-	-	-	-	-	761 801	761 801	-	509 983
5. Deposits	3 457 851	-	-	-	-	-	-	-	-	-	3 457 851	3 403 689	54 162	-
5.1. Overnight deposits	473 328	-	-	-	-	-	-	-	-	-	473 328	419 166	54 162	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	473 328	-	-	-	-	-	-	-	-	-	473 328	419 166	54 162	-
incl. EUR	452 967	-	-	-	-	-	-	-	-	-	452 967	418 836	34 131	-
5.2. Deposits with agreed maturity	2 984 523	-	-	-	-	-	-	-	-	-	2 984 523	2 984 523	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 984 523	-	-	-	-	-	-	-	-	-	2 984 523	2 984 523	-	-
incl. EUR	2 898 720	-	-	-	-	-	-	-	-	-	2 898 720	2 898 720	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	672 511	-	672 511	672 511	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	22 376	22 376	22 376	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	22 376	22 376	22 376	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	650 135	650 135	650 135	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	650 135	650 135	650 135	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Resident sector													Non-resident sector			Not allocated	
	General government sector			Other resident sectors				Financial corporations						EU	Rest of the world			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs									
Total																		
8. Securities other than shares up to 1 year	9 455 228	-	-	-	-	-	-	-	-	-	-	-	-	8 028 464	1 426 764	-	-	-
BGN	5 463 243	-	-	-	-	-	-	-	-	-	-	-	-	5 228 628	234 615	-	-	-
Foreign currencies incl. EUR	5 463 243	-	-	-	-	-	-	-	-	-	-	-	-	5 228 628	234 615	-	-	-
over 1 year up to 2 years	5 463 243	-	-	-	-	-	-	-	-	-	-	-	-	5 228 628	234 615	-	-	-
BGN	724 445	-	-	-	-	-	-	-	-	-	-	-	-	724 445	-	-	-	-
Foreign currencies incl. EUR	724 445	-	-	-	-	-	-	-	-	-	-	-	-	-	724 445	-	-	-
over 2 years	724 445	-	-	-	-	-	-	-	-	-	-	-	-	-	724 445	-	-	-
BGN	3 267 540	-	-	-	-	-	-	-	-	-	-	-	-	3 267 540	1 192 149	-	-	-
Foreign currencies incl. EUR	3 267 540	-	-	-	-	-	-	-	-	-	-	-	-	-	2 075 391	1 192 149	-	-
9. Shares and other equity	3 267 540	-	-	-	-	-	-	-	-	-	-	-	-	3 267 540	1 192 149	-	-	-
BGN	98 977	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10 23 696	-	-	-
Foreign currencies incl. EUR	75 271	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10 23 696	-	-	-
10. Fixed assets	75 271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	23 706	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10 23 696	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	151 645	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1 488 738	-	-	-	-	-	-	-	-	-	-	-	-	66 070	46 749	19 321	1 416 261	-
Foreign currencies incl. EUR	28 898	122	41	-	6 244	6 244	-	-	-	-	-	-	-	-	-	-	-	-
BGN	6 366	122	-	-	6 244	6 244	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	1 459 840	41	-	-	6 244	6 244	-	-	-	-	-	-	-	-	-	-	-	-
BGN	65 843	41	-	-	41	41	-	-	-	-	-	-	-	66 070	46 749	19 321	1 393 729	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	65 802	46 483	19 319	-	-

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF APRIL 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						
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	Total												
LIABILITIES	16 689 903	6 918 887	3 002 439	3 794 822	3 102 309	692 513	121 626	45 804	45 804	75 822	75 822	675 842	675 842	9 095 174						
12. Currency in circulation	5 674 522	-	-	-	-	-	-	-	-	-	-	-	-	5 674 522						
13. Deposits	6 918 059	3 002 266	3 794 242	3 101 814	692 428	121 551	45 739	45 739	45 739	75 812	75 812	-	-	-						
13.1. Overnight deposits	3 983 401	2 997 797	966 214	893 786	72 428	19 390	1 121	1 121	1 121	1 121	1 121	-	-	-						
BGN	1 958 154	1 294 016	663 085	590 657	72 428	1 053	3	3	3	1 050	1 050	-	-	-						
Foreign currencies	2 025 247	1 703 781	303 129	303 129	-	18 337	18 266	18 266	18 266	71	71	-	-	-						
incl. EUR	1 975 701	1 699 340	238 088	238 088	-	18 273	18 202	18 202	18 202	71	71	-	-	-						
13.2. Deposits with agreed maturity	2 934 658	2 934 658	4 469	2 828 028	2 208 028	620 000	102 161	27 470	27 470	74 691	74 691	-	-	-						
up to 2 years	2 934 658	2 934 658	4 469	2 828 028	2 208 028	620 000	102 161	27 470	27 470	74 691	74 691	-	-	-						
BGN	2 390 551	2 390 551	4 469	2 321 082	1 701 082	620 000	65 000	4 000	4 000	61 000	61 000	-	-	-						
Foreign currencies	544 107	544 107	-	506 946	506 946	-	37 161	23 470	23 470	13 691	13 691	-	-	-						
incl. EUR	477 404	477 404	-	440 243	440 243	-	37 161	23 470	23 470	13 691	13 691	-	-	-						
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	672 510	-	-	-	-	-	-	-	-	-	-	672 510	672 510	-						
BGN	672 510	-	-	-	-	-	-	-	-	-	-	672 510	672 510	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
16. Capital and reserves	1 975 113	-	-	-	-	-	-	-	-	-	-	-	-	1 975 113						
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000						
16.2. Reserves	1 860 544	-	-	-	-	-	-	-	-	-	-	-	-	1 860 544						
16.3. Financial result	94 569	-	-	-	-	-	-	-	-	-	-	-	-	94 569						
17. Other liabilities	1 449 699	828	173	580	495	85	75	65	65	10	10	3 332	3 332	1 445 539						
BGN	57 794	604	173	422	337	85	9	2	2	7	7	3 332	3 332	53 858						
Foreign currencies	1 391 905	224	-	158	158	-	66	63	63	3	3	-	-	1 391 681						
incl. EUR	223	194	-	128	128	-	66	63	63	3	3	-	-	29						

Source: BNB.

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

	(BGN'000)																													
	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	Non-financial corporations	Public	Private	OFIAs	ICs and PFs	Households	NPISHs	EU	Rest of the world	EU	Rest of the world	EU	Rest of the world												
ASSETS	35 684 231	27 711 996	5 214 250	2 984 233	2 230 017	2 870 799	2 789 988	80 321	400	19 626 947	11 838 333	199 882	11 638 451	392 908	357 288	35 710	7 390 699	4 917	5 615 317	4 406 446	1 208 871	2 356 918								
1. Cash	735 630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	735 630								
BGN	484 937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	484 937								
Foreign currencies	250 693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250 693								
incl. EUR	162 664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162 664								
2. Deposits	8 516 094	4 610 134	4 610 134	2 984 233	1 625 901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
2.1. Overnight deposits	6 479 335	4 192 541	4 192 541	2 977 909	1 214 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
BGN	2 033 687	2 016 656	2 016 656	1 278 570	738 086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Foreign currencies	4 445 648	2 175 885	2 175 885	1 699 339	476 546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
incl. EUR	3 263 410	1 837 478	1 837 478	1 699 339	138 139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
2.2. Deposits with agreed maturity	2 036 759	417 593	417 593	6 324	411 269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
BGN	426 585	150 465	150 465	1 883	148 582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Foreign currencies	1 610 174	267 128	267 128	4 441	262 687	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
incl. EUR	959 314	176 980	176 980	-	176 980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
3. Repo agreements	288 500	234 131	174 802	-	174 802	-	-	-	-	59 329	5 833	-	5 833	53 496	38 303	15 193	-	-	-	51 369	-	-								
BGN	75 303	75 303	42 660	-	42 660	-	-	-	-	32 643	3 877	-	3 877	28 766	14 122	14 644	-	-	-	-	-	-								
Foreign currencies	210 197	158 828	132 142	-	132 142	-	-	-	-	26 686	1 956	-	1 956	24 730	24 181	549	-	-	-	51 369	-	-								
incl. EUR	171 914	120 545	97 322	-	97 322	-	-	-	-	23 223	1 956	-	1 956	21 267	20 718	549	-	-	-	51 369	-	-								
4. Loans	19 187 277	18 992 823	19 533	-	19 533	56 310	177 56 133	-	-	18 916 980	11 391 302	161 142	11 230 160	189 626	189 158	468 7 331 251	4 801	194 454	69 045	125 409	-	-								
up to 1 year	4 378 447	4 344 579	12	-	12	1 637	177 1 460	-	-	4 342 930	3 524 963	34 272	3 490 691	59 689	59 280	409 758 099	179	33 868	4 820	29 048	-	-								
BGN	2 316 356	2 313 105	12	-	12	1 637	177 1 460	-	-	2 311 456	1 634 013	27 070	1 606 943	2 351	2 342	209 674 719	173	3 251	1 465	1 786	-	-								
Foreign currencies	2 062 091	2 031 474	-	-	-	-	-	-	-	2 081 474	1 890 950	7 202	1 883 748	57 138	56 938	200 83 380	6	30 617	3 355	27 262	-	-								
incl. EUR	1 874 301	1 859 411	-	-	-	-	-	-	-	1 859 411	1 722 314	1 979	1 720 335	57 137	56 937	200 79 955	5	14 890	139	14 751	-	-								
over 1 year up to 5 years	7 716 670	7 619 379	19 521	-	19 521	28 787	28 787	-	-	7 571 071	5 185 396	65 708	5 119 688	120 431	120 372	59 2 264 412	832	97 291	56 611	40 680	-	-								
BGN	3 902 713	3 902 098	-	-	-	6 712	6 712	-	-	3 895 386	1 776 407	46 449	1 729 958	49 706	49 706	- 2 068 790	483	615	140	475	-	-								
Foreign currencies	3 813 957	3 717 281	19 521	-	19 521	22 075	22 075	-	-	3 675 685	3 408 989	19 259	3 389 730	70 725	70 666	59 195 622	349	96 676	56 471	40 205	-	-								
incl. EUR	3 548 878	3 473 844	19 521	-	19 521	22 075	22 075	-	-	3 432 248	3 168 588	19 259	3 149 329	70 725	70 666	59 192 586	349	75 034	48 349	26 685	-	-								
over 5 years	7 092 160	7 028 865	-	-	-	25 886	25 886	-	-	7 002 979	2 680 943	61 162	2 619 781	9 506	9 506	- 4 308 740	3 790	63 295	7 614	55 681	-	-								
BGN	3 977 990	3 973 957	-	-	-	24 568	24 568	-	-	3 949 569	588 534	10 227	578 307	123	123	- 3 358 513	2 199	4 053	3 349	704	-	-								
Foreign currencies	3 114 170	3 054 928	-	-	-	1 318	1 318	-	-	3 053 610	2 092 409	50 935	2 041 474	9 383	9 383	- 950 227	1 591	59 242	4 265	54 977	-	-								
incl. EUR	2 972 539	2 915 147	-	-	-	1 318	1 318	-	-	2 913 829	1 984 556	50 955	1 933 621	9 383	9 383	- 918 299	1 591	57 392	2 473	54 919	-	-								

(continued)

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

(BGN'000)

	Total																						
	Resident sector								Non-resident sector														
	Monetary financial sector				General government sector				Other resident sectors				Financial corporations				Non-financial corporations		Households		NPISHs		
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs	EU	Rest of the world	Not allocated									
5. Securities other than shares up to 1 year	4 713 124	3 388 914	376 671	-	376 671	2 732 841	2 709 213	23 628	-	279 402	210 609	6 212	204 397	68 793	68 793	-	-	-	1 324 210	813 017	511 193	-	
BGN	291 542	6 549	-	-	6 549	6 549	-	-	-	-	-	-	-	-	-	-	-	-	284 993	284 993	-	-	
Foreign currencies incl. EUR	284 993	6 549	-	-	6 549	-	-	-	-	-	-	-	-	-	-	-	-	-	284 993	284 993	-	-	
over 1 year up to 2 years	281 873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281 873	281 873	-	-	
BGN	98 289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98 289	44 825	53 464	-	
Foreign currencies incl. EUR	98 289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98 289	44 825	53 464	-	
over 2 years	37 025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37 025	37 025	-	-	
BGN	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323	1 784 323
Foreign currencies incl. EUR	2 538 970	1 632 137	209 680	-	209 680	1 203 869	1 187 907	15 962	-	218 588	192 050	4 907	187 143	26 538	26 538	-	-	-	906 833	449 104	457 729	-	
BGN	1 556 236	1 189 680	180 104	-	180 104	792 548	776 586	15 962	-	217 028	190 490	4 907	185 583	26 538	26 538	-	-	-	366 556	194 799	171 757	-	
Shares and other equity	126 810	120 156	1 836	-	1 836	-	-	-	-	118 320	65 402	9 462	55 940	52 918	52 918	-	-	-	6 654	5 839	815	-	
BGN	120 156	120 156	1 836	-	1 836	-	-	-	-	118 320	65 402	9 462	55 940	52 918	52 918	-	-	-	6 654	5 839	815	-	
Foreign currencies incl. EUR	6 654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 654	5 839	815	-	
7. Fixed assets	1 498 632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 498 632
BGN	621 164	365 838	31 274	-	31 274	81 648	80 598	560	490	252 916	165 187	23 066	142 121	28 165	27 125	1 040	59 448	116	132 670	92 577	40 093	-	122 656
Foreign currencies incl. EUR	347 049	245 416	25 002	-	25 002	57 232	56 388	354	490	163 182	89 929	13 268	76 661	23 440	22 412	1 028	49 788	25	6 149	4 862	1 287	-	95 484
BGN	274 115	120 422	6 272	-	6 272	24 416	24 210	206	-	89 734	75 258	9 798	65 460	4 725	4 713	12	9 660	91	126 521	87 715	38 806	-	27 172
Foreign currencies incl. EUR	192 051	90 128	5 464	-	5 464	16 623	16 417	206	-	68 041	55 819	4 088	51 731	3 726	3 714	12	8 492	4	84 649	68 234	16 415	-	17 274

Source: commercial banks.

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

(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	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PEs	Households	NPISHs	Public	Private	Public	Private	OFIAs	ICs and PEs	Households	NPISHs				
LIABILITIES	35 684 231	24 989 436	2 443 198	2 390	2 440 808	1 412 878	928 737	457 751	26 390	21 133 360	7 346 951	1 299 326	6 047 625	1 045 590	364 834	680 756	12 555 885	186 934	6 224 041	5 468 799	755 242	4 470 754	
9. Deposits	28 602 573	22 966 801	1 659 588	255	1 659 333	1 309 630	841 101	456 873	11 656	19 997 583	6 806 434	1 271 709	5 534 725	892 401	333 716	558 685	12 112 297	186 451	5 635 772	4 926 400	709 372	-	
9.1. Overnight deposits	9 484 011	8 486 786	1 256 754	255	1 256 499	438 712	81 240	356 444	1 028	6 791 320	4 320 206	745 505	3 574 701	201 950	122 024	79 926	2 140 273	128 891	997 225	801 305	195 920	-	
BGN	5 723 445	5 027 754	736 497	255	736 242	381 574	45 442	336 128	4	4 509 683	2 691 008	547 998	2 143 010	160 175	90 383	69 792	1 559 651	98 849	95 691	49 794	45 897	-	
Foreign currencies	3 760 566	2 859 032	520 257	-	520 257	57 138	35 798	20 316	1 024	2 281 637	1 629 198	197 507	1 431 691	41 775	31 641	10 134	580 622	30 042	901 534	751 511	150 023	-	
incl. EUR	2 669 667	1 873 578	174 389	-	174 389	51 290	30 574	19 759	957	1 647 899	1 184 993	67 618	1 117 375	34 832	28 046	6 786	409 706	18 368	796 089	724 584	71 505	-	
9.2. Deposits with agreed maturity	16 727 322	12 140 924	402 834	-	402 834	870 918	759 861	100 429	10 628	10 867 172	2 466 118	521 219	1 944 899	690 211	211 452	478 759	7 653 290	57 553	4 586 598	4 102 431	484 167	-	
up to 2 years	13 753 067	11 290 048	378 949	-	378 949	755 657	645 100	99 929	10 628	10 155 442	2 383 920	518 998	1 864 922	592 890	201 921	390 969	7 123 249	55 383	2 463 019	2 309 178	153 841	-	
BGN	4 910 859	4 832 651	153 639	-	153 639	313 541	213 813	99 728	-	4 365 471	1 255 638	205 408	1 050 230	429 663	125 677	303 986	2 640 246	39 924	78 208	64 572	13 636	-	
Foreign currencies	8 842 208	6 457 397	225 310	-	225 310	442 116	431 287	201	10 628	5 789 971	1 128 282	313 590	814 692	163 227	76 244	86 983	4 483 003	15 459	2 384 811	2 244 606	140 205	-	
incl. EUR	6 527 263	4 244 267	144 096	-	144 096	425 381	418 894	27	6 460	3 674 790	823 903	235 645	588 258	142 436	72 876	69 560	2 702 313	6 138	2 282 996	2 211 246	71 750	-	
over 2 years	2 974 455	850 876	23 885	-	23 885	115 261	114 761	500	-	711 730	82 198	2 221	79 977	97 321	9 531	87 790	530 041	2 170	2 123 579	1 793 253	330 326	-	
BGN	514 482	387 556	415	-	415	115 261	114 761	500	-	271 880	52 946	798	52 148	55 500	3 931	51 569	162 327	1 107	126 926	109 109	17 817	-	
Foreign currencies	2 459 973	463 320	23 470	-	23 470	-	-	-	-	439 850	29 252	1 423	27 829	41 821	5 600	36 221	367 714	1 063	1 996 653	1 684 144	312 509	-	
incl. EUR	2 204 930	286 474	23 470	-	23 470	-	-	-	-	263 004	19 034	1 420	17 614	35 952	5 600	30 352	207 211	807	1 918 456	1 683 007	235 449	-	
9.3. Deposits redeemable at notice	2 391 040	2 339 091	-	-	-	-	-	-	-	2 339 091	20 110	4 985	15 125	240	240	-	2 318 699	7	51 949	22 664	29 285	-	
up to 3 months	2 391 005	2 339 056	-	-	-	-	-	-	-	2 339 056	20 110	4 985	15 125	240	240	-	2 318 699	7	51 949	22 664	29 285	-	
BGN	1 183 005	1 176 209	-	-	-	-	-	-	-	1 176 209	9 213	-	9 213	240	240	-	1 166 750	6	6 796	3 592	3 204	-	
Foreign currencies	1 208 000	1 162 847	-	-	-	-	-	-	-	1 162 847	10 897	4 985	5 912	-	-	-	1 151 949	1	45 153	19 072	26 081	-	
incl. EUR	781 339	751 413	-	-	-	-	-	-	-	751 413	6 615	4 205	2 410	-	-	-	744 797	1	29 926	13 030	16 896	-	
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	200 412	188 090	174 801	-	174 801	-	-	-	-	13 289	7 739	5 550	-	13 289	7 739	5 550	-	-	12 322	12 322	-	-	
BGN	55 948	55 948	42 659	-	42 659	-	-	-	-	13 289	7 739	5 550	-	13 289	7 739	5 550	-	-	12 322	12 322	-	-	
Foreign currencies	144 464	132 142	132 142	-	132 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	109 644	97 322	97 322	-	97 322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Debt securities issued	791 258	558 497	355 337	-	355 337	-	-	-	-	203 160	70 896	-	70 896	119 292	14 734	104 558	12 972	-	232 761	232 688	73	-	
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 2 years	791 258	558 497	355 337	-	355 337	-	-	-	-	203 160	70 896	-	70 896	119 292	14 734	104 558	12 972	-	232 761	232 688	73	-	
BGN	196 826	195 721	163 442	-	163 442	-	-	-	-	32 279	9 333	-	9 333	22 492	436	22 056	454	-	1 105	1 105	-	-	
Foreign currencies	594 432	362 776	191 895	-	191 895	-	-	-	-	170 881	61 563	-	61 563	96 800	14 298	82 502	12 518	-	231 656	231 583	73	-	

(continued)

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF APRIL 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 PIs	House- holds	NPISHs								
incl. EUR	304 048	162 402	-	-	-	141 646	42 413	-	42 413	92 691	14 298	78 393	6 542	-	230 941	230 868	73	-
12. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 758 698
12.1. Funds contributed by owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 333 101
12.2. Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 823 386
12.3. Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	602 211
13. Other liabilities	1 276 048	253 472	103 248	87 636	878	919 328	469 621	27 617	442 004	20 608	8 645	11 963	428 616	483	343 186	297 389	45 797	712 056
BGN	1 664 000	1 003 730	163 844	86 729	872	14 709	737 576	353 623	18 690	334 933	13 622	5 536	8 086	370 104	227	29 625	28 873	630 645
Foreign currencies	667 290	272 318	89 628	907	6	25	181 752	115 998	8 927	107 071	6 986	3 109	3 877	58 512	256	313 561	268 516	81 411
incl. EUR	440 254	203 028	72 808	875	6	10	129 345	84 993	5 468	79 525	6 083	2 625	3 458	38 149	120	197 178	188 673	40 048

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (ASSETS) AS OF APRIL 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	54 687	48 809	1	-	1	38 156	57	35 890	2 204	5	4 262	1 616	
1. Cash	52	-	-	-	-	-	-	-	-	-	-	52	
BGN	10	-	-	-	-	-	-	-	-	-	-	10	
Foreign currencies	42	-	-	-	-	-	-	-	-	-	-	42	
2. Deposits	13 316	10 652	-	-	-	-	-	-	-	-	2 664	-	
BGN	147	147	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	13 169	10 505	-	-	-	-	-	-	-	-	2 664	-	
3. Loans	37 959	36 530	-	-	-	36 530	-	34 366	2 164	-	1 429	-	
BGN	32 534	31 105	-	-	-	31 105	-	30 724	381	-	1 429	-	
Foreign currencies	5 425	5 425	-	-	-	5 425	-	3 642	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	2 236	1 564	1	-	1	1 563	-	1 523	40	-	168	504	
BGN	1 867	1 389	1	-	1	1 388	-	1 380	8	-	53	425	
Foreign currencies	369	175	-	-	-	175	-	143	32	-	115	79	

Source: non-operating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (LIABILITIES) AS OF APRIL 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	54 687	69 578	356	356	-	62 137	1 486	30 677	4 611	25 363	4 365	-19 256	
8. Deposits	15 749	15 531	4	4	-	8 449	1 486	2 678	4 234	51	218	-	
BGN	10 889	10 889	-	-	-	3 811	1 403	828	1 558	22	-	-	
Foreign currencies	4 860	4 642	4	4	-	4 638	83	1 850	2 676	29	218	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-20 691	-	-	-	-	-	-	-	-	-	-	-20 691	
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	13 000	
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	675	
10.3. Financial result	-34 366	-	-	-	-	-	-	-	-	-	-	-34 366	
11. Other liabilities	59 629	54 047	7	352	352	53 688	-	27 999	377	25 312	4 147	1 435	
BGN	59 618	54 047	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)

	M1												M2						M3											
	Currency outside banks*						Overnight deposits						QUASI-MONEY						Repo agreements						Debt securities issued with a term of up to two years					
	Deposits with agreed maturity of up to two years			Deposits redeemable at notice of up to three months			Deposits with agreed maturity of up to two years			Deposits redeemable at notice of up to three months			BGN			Foreign currency			BGN			Foreign currency			BGN			Foreign currency		
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	
IV.2005	4 651 718	3 968 050	1 931 856	5 899 906	10 551 624	4 583 973	4 604 393	9 188 366	1 103 376	1 146 975	2 250 351	11 438 717	21 990 341	13 702	-	-	-	13 702	-	-	-	-	-	-	-	-	-	-	-	22 004 043
V.2005	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	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	15 334	-	-	-	-	-	-	-	-	-	-	23 745 756	
X.2005	5 133 600	4 319 242	2 138 695	6 657 937	11 791 537	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	-	-	-	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	-	-	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	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	20 065	-	-	-	-	-	-	-	-	-	-	25 557 912	
IV.2006	5 189 585	4 919 296	2 321 314	7 240 610	12 430 195	5 150 199	5 837 961	10 988 160	1 176 209	1 162 847	2 339 056	13 327 216	25 757 411	13 289	-	-	-	13 289	-	-	-	-	-	-	-	-	-	-	25 770 700	

* 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												
IV.2005	238 766	275 503	514 269	-	-	52 548	150 541	203 089	4 575 233	5 292 591	32 983	-467 473	-434 490	8 294 476	8 088 572	16 383 048	15 948 558	17 840 680	-6 512 243	11 328 437	1 384 292	-1 364 653
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	38 897	156 069	194 966	4 794 003	5 517 190	-477 595	-467 229	-944 824	8 530 572	7 756 500	16 267 072	15 322 248	19 102 136	-6 064 180	13 037 956	1 415 209	-1 480 532
VII.2005	227 554	295 086	522 640	3	16	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	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	-5 656 422	12 942 024	1 444 705	-1 547 611
IX.2005	237 919	311 342	549 261	3	18	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	-1 656 519
X.2005	238 326	325 482	563 908	4	18	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	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	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	41 083	171 268	212 351	5 547 830	6 362 207	-587 142	855 803	268 661	9 873 690	8 771 846	18 645 536	18 914 197	18 319 505	-6 162 622	12 156 883	1 608 100	-1 683 811
II.2006	259 934	407 139	667 073	10	25	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	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
IV.2006	272 380	439 850	712 230	11	24	32 279	170 881	203 160	5 733 811	6 649 236	-1 103 866	622 613	-481 253	10 443 259	9 006 043	19 449 302	18 968 049	20 101 312	-6 553 365	13 547 947	1 650 277	-1 746 337

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
April	126.4	98.8	27.6	89.2	78.3	10.9	445.3	95.4	349.9

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
April	98.5	95.5	3.0	107.8	106.3	1.5	289.7	232.4	57.4

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
April	20.8	20.5	0.3	14.1	14.1	0.0	3.2	2.9	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. MONEY MARKET

April 2006	Volumes (BGN'000)				Interest rates			Excess reserves* (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
3	291 245	0	790	292 035	2.59		2.59	- 23 538
4	193 695	5 500	4 520	203 715	2.55	2.68	2.56	- 41 698
5	197 595	3 560	26 028	227 183	2.56	2.68	2.56	- 37 656
6	215 170	6 600	2 684	224 454	2.56	2.55	2.56	101 410
7	182 090	8 800	5 907	196 797	2.59	2.57	2.59	232 723
10	202 480	3 300	8 517	214 297	2.64	2.68	2.64	113 796
11	198 170	3 760	0	201 930	2.59	2.41	2.59	- 7 552
12	223 750	0	3 672	227 422	2.58		2.58	- 27 469
13	218 000	0	1 760	219 760	2.57		2.57	132 132
14	170 950	3 000	2 823	176 773	2.58	2.65	2.58	- 64 372
17	147 388	0	4 685	152 073	2.58		2.58	- 83 053
18	184 588	6 295	0	190 883	2.60	2.68	2.60	- 134 935
19	173 238	0	4 572	177 810	2.60		2.60	- 12 937
20	171 845	0	10 047	181 892	2.60		2.60	13 181
21	187 100	0	10 591	197 691	2.59		2.59	18 512
25	188 150	4 800	1 029	193 979	2.60	2.69	2.60	- 34 291
26	211 000	1 495	29 197	241 692	2.59	2.70	2.59	- 8 545
27	208 200	500	4 281	212 981	2.66	2.80	2.66	- 77 313
28	740 300	1 800	1 737	743 837	2.57	2.70	2.57	177 846
Monthly, average	226 577	2 601	6 465	235 642	2.59	2.62	2.59	32 908

* 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)

April 2006	Banking sector		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	183 431 313	170 524 121	56 025 506	55 696 049
4	184 854 853	182 765 834	68 032 913	62 992 592
5	176 049 215	162 670 552	82 790 956	29 924 438
6	253 927 580	240 459 648	77 689 341	101 455 011
7	163 670 586	162 862 921	29 020 234	79 515 406
10	162 134 659	175 248 227	54 935 263	52 732 620
11	154 223 052	312 699 502	79 607 518	198 218 197
12	248 352 847	223 249 562	75 726 818	108 842 521
13	181 415 150	160 661 851	84 242 839	41 527 187
14	90 119 702	82 235 108	23 751 613	65 631
17	65 253 685	90 344 336	17 806 095	7 730 929
18	187 768 805	192 260 148	75 734 188	68 861 266
19	182 527 181	176 659 543	95 904 337	33 556 793
20	233 421 904	250 051 763	68 143 725	102 454 618
21	94 324 243	107 930 798	21 203 939	21 318 427
25	175 434 930	180 634 042	54 898 326	66 344 733
26	126 244 908	143 907 764	40 822 053	36 220 701
27	220 314 135	223 975 278	43 889 776	111 700 500
28	291 819 766	290 047 489	153 119 653	67 383 748
Monthly, total	3 375 288 514	3 529 188 487	1 203 345 093	1 246 541 367
Daily, average	177 646 764	185 746 762	63 333 952	65 607 440

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
IV.2006	146	602
incl. daily		
3	8	47
4	13	16
5	5	52
6	3	45
7	10	25
10	9	16
11	4	12
12	2	14
13	13	40
14	1	22
17	13	45
18	13	14
19	6	25
20	9	31
21	8	61
25	7	55
26	8	30
27	7	21
28	7	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
1.IV.2006	2.48	2.51

* 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	IV
BASE INTEREST RATE ¹ (capitalised on an annual basis)	2.23	2.27	2.30	2.51
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	2.62
overnight	2.27	2.31	2.52	2.61
of over one up to three days	2.29	2.32	2.54	2.65
of over three days up to one week	2.31	2.33	2.57	2.61
of over one week up to one month	5.75	2.97	2.90	3.42
over one month	4.71	-	3.88	3.89
Interest rates on overnight deposits				
BGN	0.58	0.57	0.61	0.62
EUR	0.45	0.47	0.48	0.52
USD	0.41	0.59	0.49	0.55
Interest rates on time deposits				
BGN	3.33	3.52	3.61	3.46
EUR	2.34	2.35	2.42	2.36
USD	2.31	2.22	2.31	2.42
Interest rates on short-term loans ³	8.17	9.15	8.28	8.34
BGN	5.97	5.52	6.02	6.04
EUR	8.48	8.17	7.56	8.04
USD				
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	9.63
EUR	8.11	7.74	7.58	7.74
USD	13.52	6.95	11.50	8.71
Savings deposits of households and NPISHs				
BGN	2.12	2.16	2.20	2.24
EUR	1.20	1.26	1.29	1.32
USD	0.81	0.83	0.91	0.92
Yield on long-term government securities issues				
BGN	3.57	3.51	3.76	4.26
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
April	0.67	0.26	0.23	-0.18

* 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.IV.2006	2.51	2.65	-0.13

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 EURO BONDS 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.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
3.IV.2006	103.40	103.72	119.92	120.28	116.97	117.26
4.IV.2006	103.35	103.67	119.77	120.10	117.04	117.39
5.IV.2006	103.32	103.63	119.69	120.04	117.17	117.43
6.IV.2006	103.34	103.63	119.54	119.90	116.85	117.23
7.IV.2006	103.38	103.66	119.57	119.87	116.53	116.90
10.IV.2006	103.37	103.66	119.57	119.87	116.28	116.77
11.IV.2006	103.34	103.64	119.54	119.85	116.31	116.76
12.IV.2006	103.32	103.61	119.54	119.83	116.14	116.56
13.IV.2006	103.31	103.59	119.14	119.39	115.80	116.28
18.IV.2006	103.26	103.53	119.07	119.38	116.01	116.46
19.IV.2006	103.24	103.51	119.03	119.39	116.25	116.65
20.IV.2006	103.22	103.50	119.14	119.46	115.82	116.31
21.IV.2006	103.22	103.50	119.20	119.50	115.86	116.29
24.IV.2006	103.19	103.49	119.18	119.48	116.03	116.44
25.IV.2006	103.16	103.46	118.81	119.09	115.63	115.97
26.IV.2006	103.12	103.40	118.59	118.94	115.31	115.73
27.IV.2006	103.09	103.36	118.62	119.04	115.36	115.71
28.IV.2006	103.08	103.35	118.69	119.12	115.50	115.96

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS *

	(million EUR)																
	Monthly data						Data accumulated since the beginning of the year			Data accumulated in the last 12 months							
	2005						2006			As of 30.IV.							
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2005	2006	As of 30.IV. 2006	
A. Current account ¹	-239.4	-219.8	-106.1	-19.5	-38.6	-172.0	-339.0	-426.3	-419.2	-438.6	-243.1	-426.7	-364.6	-790.1	-1472.9	-1301.8	-3213.5
Goods: credit (FOB)	747.2	737.3	820.7	859.4	781.9	773.2	915.6	879.7	858.5	815.7	876.6	974.4	989.1	2827.8	3655.9	8496.9	10282.2
Goods: debit (FOB)	-1049.7	-1155.8	-1214.3	-1194.0	-1199.5	-1194.9	-1341.3	-1375.2	-1313.2	-1158.1	-1151.5	-1395.6	-1324.1	-3835.1	-5029.4	-11613.8	-15017.5
<i>Balance on goods ²</i>	<i>-302.5</i>	<i>-418.5</i>	<i>-393.6</i>	<i>-334.6</i>	<i>-417.5</i>	<i>-421.8</i>	<i>-425.7</i>	<i>-495.5</i>	<i>-454.7</i>	<i>-342.5</i>	<i>-274.9</i>	<i>-421.2</i>	<i>-335.0</i>	<i>-1007.3</i>	<i>-1373.5</i>	<i>-3116.9</i>	<i>-4735.3</i>
Services: credit	163.9	279.6	424.9	555.5	530.2	382.8	217.7	181.4	199.9	168.7	174.5	187.0	167.9	672.4	698.2	3312.2	3470.1
Transportation ³	50.3	73.4	105.0	137.0	128.5	94.6	57.2	49.4	54.3	50.3	51.9	59.0	52.9	196.5	214.0	844.6	913.3
Travel ⁴	70.4	159.5	269.5	378.8	360.9	238.6	88.7	60.8	83.9	75.4	69.6	80.9	66.7	291.5	292.6	1810.4	1933.4
Other services	43.1	46.6	50.4	39.8	40.8	49.6	71.7	71.2	61.7	43.1	53.0	47.1	48.3	184.4	191.5	657.3	623.4
Services: debit	-196.2	-216.0	-236.4	-279.0	-263.5	-267.8	-241.5	-242.3	-249.0	-258.6	-222.1	-248.0	-267.2	-782.2	-995.8	-2601.0	-2991.1
Transportation ³	-67.1	-78.5	-83.1	-92.1	-94.8	-92.6	-91.2	-85.9	-78.5	-88.9	-77.6	-82.0	-94.3	-271.1	-342.8	-879.6	-1039.3
Travel ⁴	-71.9	-83.1	-87.5	-100.5	-113.1	-111.3	-86.2	-82.8	-75.5	-93.2	-74.6	-80.6	-86.0	-300.3	-334.4	-1045.3	-1074.5
Other services	-57.2	-54.3	-65.8	-86.4	-55.7	-63.9	-64.1	-73.5	-95.0	-76.4	-69.9	-85.5	-86.8	-210.7	-318.6	-676.1	-877.4
<i>Balance on services, net</i>	<i>-32.3</i>	<i>63.6</i>	<i>188.6</i>	<i>276.6</i>	<i>266.7</i>	<i>115.0</i>	<i>-23.8</i>	<i>-60.9</i>	<i>-49.1</i>	<i>-89.8</i>	<i>-47.6</i>	<i>-60.9</i>	<i>-99.2</i>	<i>-109.8</i>	<i>-297.6</i>	<i>711.2</i>	<i>479.0</i>
<i>Balance on goods and services, net</i>	<i>-334.8</i>	<i>-354.9</i>	<i>-205.0</i>	<i>-58.1</i>	<i>-150.8</i>	<i>-306.8</i>	<i>-449.4</i>	<i>-556.4</i>	<i>-503.8</i>	<i>-432.3</i>	<i>-322.5</i>	<i>-482.1</i>	<i>-434.2</i>	<i>-1117.1</i>	<i>-1671.1</i>	<i>-2403.7</i>	<i>-4256.3</i>
Income: credit	84.8	91.6	96.1	98.1	104.2	107.9	105.7	94.0	98.7	107.8	91.9	88.1	78.8	382.1	366.6	1170.0	1162.9
Compensation of employees ⁵	62.7	69.6	73.7	77.3	81.4	85.1	82.8	73.4	75.5	76.1	73.3	69.7	73.5	282.7	292.6	934.9	911.3
Investment income	22.1	22.0	22.4	20.8	22.7	22.9	22.9	20.6	23.2	31.7	18.6	18.4	5.3	99.4	74.0	235.1	251.6
Direct investment income	0.0	0.1	0.2	0.1	0.0	0.1	0.0	0.4	0.2	0.0	0.0	0.0	0.3	0.2	0.4	0.3	1.5
Portfolio investment income	16.7	16.5	16.2	16.6	18.2	17.7	16.4	15.1	16.0	13.9	12.9	13.0	4.0	64.5	43.8	142.6	176.5
Other investment income	5.4	5.4	5.9	4.1	4.5	5.0	6.5	5.1	7.1	17.8	5.7	5.4	1.0	34.7	29.9	92.1	73.6
Income: debit	-53.6	-43.2	-85.6	-136.9	-67.5	-58.9	-74.8	-72.7	-100.7	-148.8	-69.4	-71.2	-64.2	-291.0	-353.5	-935.7	-993.7
Compensation of employees	-1.0	-0.7	-0.8	-1.2	-0.6	-1.1	-0.9	-0.8	-1.6	-0.7	-1.1	-0.7	-3.2	-3.0	-5.7	-9.2	-13.3
Investment income	-52.6	-42.5	-84.8	-135.7	-66.9	-57.8	-74.0	-71.9	-99.1	-148.0	-68.3	-70.5	-61.0	-288.0	-347.8	-926.5	-980.5
Direct investment income	-37.2	-19.3	-53.7	-76.1	-50.4	-41.7	-55.2	-57.2	-76.4	-31.5	-33.9	-49.4	-44.9	-102.7	-159.7	-552.5	-589.6
Portfolio investment income	-0.2	-1.1	-0.6	-51.4	-0.1	-0.1	-1.4	-0.6	-1.1	-106.0	-18.2	-0.1	0.0	-124.9	-124.2	-192.2	-180.6
Other investment income	-15.3	-22.1	-30.5	-8.2	-16.4	-16.1	-17.3	-14.2	-21.6	-10.6	-16.2	-21.1	-16.0	-60.4	-63.8	-181.8	-210.2
<i>Balance on income, net</i>	<i>31.1</i>	<i>48.4</i>	<i>10.5</i>	<i>-38.8</i>	<i>36.6</i>	<i>49.0</i>	<i>30.9</i>	<i>21.3</i>	<i>-2.0</i>	<i>-40.9</i>	<i>22.5</i>	<i>16.9</i>	<i>14.6</i>	<i>91.1</i>	<i>13.1</i>	<i>234.3</i>	<i>169.1</i>

(continued)

(continued)

	Monthly data												Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	2005						2006						As of 30.IV. 2005	As of 30.IV. 2006	As of 30.IV. 2005	As of 30.IV. 2006	
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	2005	2006	2005	2006
<i>Balance on goods, services and income, net</i>	-303.7	-306.4	-194.5	-96.9	-114.2	-257.8	-418.5	-555.1	-505.8	-473.2	-300.0	-465.2	-419.6	-1026.0	-1658.0	-2171.4	-4087.1
<i>Current transfers, net</i>	64.2	86.6	88.4	77.4	75.5	85.8	79.5	108.8	86.6	34.6	56.9	38.5	55.1	235.9	185.1	869.6	873.6
Current transfers, credit	91.4	98.1	101.3	88.6	87.5	96.9	91.4	123.8	99.1	47.9	68.0	50.4	79.9	311.0	246.1	1062.9	1032.7
Current transfers, debit	-27.2	-11.5	-12.9	-11.2	-11.9	-11.1	-11.9	-15.1	-12.5	-13.3	-11.1	-11.9	-24.8	-75.1	-61.0	-193.4	-159.1
B. Capital account ^{1,6}	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9	-0.2
Capital transfers, net	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9	-0.2
<i>Groups A and B, total</i>	-240.4	-219.9	-106.1	-19.5	-38.7	-172.0	-339.0	-426.4	-419.2	-438.6	-243.1	-426.7	-364.6	-791.0	-1472.9	-1302.8	-3213.7
C. Financial account ^{1,6}	233.6	379.1	107.7	-292.8	106.7	296.9	327.2	462.1	231.4	88.5	252.9	309.1	506.9	1256.4	1157.4	3556.4	2775.7
<i>Direct investment, net</i>	161.2	150.4	53.3	502.3	40.6	111.3	92.6	137.9	229.7	202.0	270.7	243.3	117.5	538.0	833.5	2238.2	2151.5
Direct investment abroad	-4.4	-3.7	-2.1	-7.9	-1.9	-205.4	-1.3	-9.5	-5.1	-3.7	-11.3	-7.7	-2.1	-19.5	-24.8	161.6	-261.8
Equity capital	-3.8	-2.9	-1.1	-7.2	-0.4	-0.1	-1.4	-9.1	-5.1	-0.3	-5.8	-4.4	-2.1	-22.5	-12.6	-37.4	-39.9
Other capital	-0.5	-0.9	-1.0	-0.6	-1.5	-205.3	0.1	-0.4	0.0	-3.4	-5.6	-3.3	0.0	3.0	-12.2	198.4	-221.9
Reinvested earnings	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	0.6	0.0
Direct investment in reporting economy ⁷	165.5	154.2	98.7	-138.2	42.5	316.7	193.6	147.4	416.6	205.7	282.1	251.0	119.5	557.5	858.3	2726.1	2089.8
Equity capital	56.7	15.1	45.9	112.1	56.4	90.9	66.2	77.0	111.8	135.0	113.3	150.5	122.1	182.3	520.8	1838.6	1096.2
Other capital ⁸	85.6	124.5	33.4	-272.7	-38.9	201.4	109.7	60.6	295.1	49.8	140.2	65.2	-22.9	309.0	232.3	526.0	745.4
Reinvested earnings	23.3	14.5	19.4	22.5	25.1	24.4	17.7	9.8	9.7	20.9	28.6	35.3	20.3	66.1	105.1	361.6	248.2
Mergers and acquisitions, net ⁹	0.0	0.0	-43.3	648.3	0.0	0.0	-99.7	0.0	-181.9	0.0	0.0	0.0	0.0	0.0	0.0	-649.5	323.5
Portfolio investment assets ¹⁰	98.0	37.8	-25.7	11.9	-37.0	-63.6	47.5	3.2	-55.3	1.3	-2.4	-53.6	-45.1	73.7	-99.8	167.5	-181.1
Equity securities	-0.8	0.0	-0.5	0.0	0.0	0.0	0.2	-0.1	0.3	-0.7	-0.6	-1.3	-5.4	-2.5	-8.0	-18.6	-8.1
Debt securities	98.9	37.8	-25.2	11.9	-37.0	-63.5	47.3	3.3	-55.6	2.0	-1.7	-52.4	-39.7	76.2	-91.8	186.1	-172.9
Portfolio investment liabilities	14.3	74.1	68.0	-381.2	9.4	82.0	58.7	45.1	-19.3	24.6	2.7	115.7	9.9	-686.1	152.9	-1147.7	89.6
Equity securities	-0.3	66.2	1.7	-1.1	-19.0	1.5	0.3	9.9	-12.2	22.9	4.2	0.9	10.6	24.1	38.5	38.3	85.8
Debt securities	14.6	7.9	66.3	-380.1	28.4	80.5	58.4	35.1	-7.1	1.7	-1.5	114.8	-0.7	-710.2	114.4	-1186.0	3.8
Other investment assets	93.6	14.1	-92.3	-27.8	-32.1	-19.7	63.2	59.2	-441.7	40.0	-156.0	-559.6	207.1	600.7	-468.6	-54.0	-945.6
Trade credits, net ¹¹	-1.7	-1.6	-1.5	-1.5	-1.6	-1.6	0.0	0.0	-258.1	-18.5	-18.5	-18.5	0.0	-20.9	-295.1	-140.6	-302.9
Loans	84.1	-1.8	-0.2	12.0	-24.0	-16.7	-14.1	18.4	-2.6	23.4	9.4	-31.0	-14.2	-1.4	-12.4	-44.5	-41.4
Banks	59.7	6.9	-0.3	19.1	-21.2	8.9	-15.6	19.0	-1.0	4.0	1.5	-12.1	-14.2	-33.8	-20.7	-57.7	-4.8
Other sectors	24.3	-8.6	0.0	-7.2	-2.9	-25.6	1.5	-0.5	-1.6	19.4	7.9	-19.0	0.0	32.4	8.4	13.2	-36.5
Currency and deposits	12.0	27.6	-101.8	-31.3	0.6	-6.6	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	92.7	-146.7	-478.7	-591.6
Banks	11.4	27.1	-102.3	-35.8	1.5	-6.8	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	109.7	-146.7	-479.9	-596.6
Other sectors ¹²	0.5	0.5	0.5	4.5	-0.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17.0	0.0	-16.5	5.0
Other assets	-0.7	-10.1	11.2	-7.0	-7.1	5.1	-0.3	6.7	6.1	-16.3	11.6	-8.2	-1.5	530.3	-14.3	609.9	-9.7

(continued)

(continued)	(million EUR)																
	Data accumulated since the beginning of the year																
	Monthly data						2006										
	2005						2006						Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	As of 30.IV.	As of 30.IV.	As of 30.IV.	
Other investment liabilities	-133.4	102.7	104.3	-398.0	125.8	186.9	65.3	216.8	518.1	-179.4	137.9	563.3	217.6	730.1	739.4	2352.4	1661.2
Trade credits, net ¹³	11.9	11.8	11.5	15.9	15.7	15.7	0.0	0.0	0.0	15.7	15.7	15.7	0.0	85.2	47.1	190.1	117.6
Loans	62.4	217.6	261.2	-296.1	138.0	156.7	106.1	39.2	302.2	-271.3	214.0	232.9	100.4	119.3	276.0	1211.7	1200.8
General government	9.8	16.3	-2.9	-3.4	-59.8	-8.2	8.3	5.1	1.6	-189.0	-22.0	-4.2	-3.2	-18.2	-218.5	-12.5	-261.4
Banks	21.8	26.0	161.1	-129.6	143.5	165.2	-16.8	-39.9	189.2	-156.7	89.1	155.8	-110.9	-21.3	-22.7	337.1	476.0
Other sectors ⁸	30.8	175.2	103.0	-163.0	54.4	-0.4	114.6	74.0	111.4	74.4	147.0	81.3	214.5	158.7	517.1	887.0	986.3
Non-residents' deposits	-207.1	-158.4	-165.7	-134.9	-41.4	8.3	-15.8	193.0	197.4	73.9	-89.3	280.3	118.7	502.4	383.5	941.1	265.9
Other liabilities	-0.6	31.8	-2.6	17.1	13.4	6.3	-25.0	-15.5	18.5	2.4	-2.5	34.4	-1.5	23.2	32.8	9.5	76.9
<i>Groups A, B and C, total</i>	-6.7	159.2	1.6	-312.3	68.1	124.9	-11.8	35.7	-187.8	-350.1	9.9	-117.6	142.3	465.4	-315.5	2253.6	-438.0
D. Errors and omissions	167.8	149.0	233.1	-178.4	118.1	34.9	22.4	118.4	147.4	-164.9	130.7	274.1	153.3	-418.6	393.1	-845.1	1038.0
OVERALL BALANCE (groups A, B, C and D)	161.1	308.3	234.6	-490.7	186.2	159.8	10.6	154.1	-40.4	-515.1	140.6	156.5	295.6	46.8	77.6	1408.5	600.0
E. Reserves and other financing	-161.1	-308.3	-234.6	490.7	-186.2	-159.8	-10.6	-154.1	40.4	515.1	-140.6	-156.5	-295.6	-46.8	-77.6	-1408.5	-600.0
BNB reserve assets ¹⁴	-152.2	-278.9	-218.9	498.5	-168.5	-133.6	6.3	-237.7	214.0	526.7	25.8	-140.8	-286.6	-5.5	125.1	-1406.6	-193.6
Use of Fund credit, net	-8.9	-29.3	-15.8	-7.8	-17.7	-26.1	-17.0	-32.5	-173.6	-11.7	-166.4	-15.7	-9.0	-41.3	-202.7	-105.0	-522.5
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.1	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, processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI. Data are revised on the basis of a methodology for compilation of imports at FOB prices developed by the BNB and NSI.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB and the Ministry of Economy.

⁵ Estimates following a 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 these liabilities, data are subject to revision.

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

¹⁰ Commercial banks data.

¹¹ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision.

¹² BIS, Basle, data for the January to September 2005 period. BNB data for the October to December 2005 period and for 2006, subject to revision.

¹³ Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹⁴ Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2006

(million EUR)

Commodity groups	I	II	III	IV
Consumer goods	211.5	231.5	252.4	210.6
Food	22.9	25.8	32.2	33.9
Cigarettes	0.8	1.5	1.8	1.0
Drink	4.9	8.0	6.5	4.3
Clothing and footwear	129.4	136.1	142.8	111.9
Medical goods and cosmetics	11.4	13.5	15.4	13.3
Housing and home furniture	24.4	27.0	30.4	25.7
Other	17.6	19.5	23.2	20.4
Raw and other materials	303.7	361.5	401.9	421.1
Cast-iron, iron and steel	49.1	59.8	72.0	73.5
Non-ferrous metals	70.9	99.5	116.6	132.4
Chemicals	23.3	28.2	21.8	25.3
Plastics and rubber	21.5	23.4	27.8	24.0
Fertilizers	3.3	5.9	10.0	7.3
Textiles	29.0	25.5	29.0	28.5
Food feedstocks	26.1	31.4	23.9	26.5
Wood and paper, cardboard	15.7	14.8	19.8	20.5
Cement	1.2	1.1	1.4	1.8
Tobacco	11.3	5.1	3.1	2.1
Other	52.2	66.8	76.6	79.2
Investment goods	184.0	114.8	138.1	166.0
Machines, tools and appliances	32.5	38.4	42.3	38.5
Electrical machines	8.5	10.1	12.4	12.8
Transportation facilities	85.8	9.3	7.2	51.3
Spare parts and equipment	29.3	29.6	35.1	30.8
Other	27.8	27.5	41.1	32.6
Non-energy goods, total	699.2	707.8	792.4	797.6
Energy resources	116.5	168.8	182.0	191.5
Oil products	89.3	140.6	155.1	168.0
Other	27.2	28.2	26.9	23.5
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	989.1

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 23 May 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	III	IV
Consumer goods	162.6	175.7	220.2	197.9
Food, drink and cigarettes	32.2	31.2	40.0	33.8
Housing and home furniture	29.7	33.0	41.8	41.0
Medical goods and cosmetics	37.3	34.9	43.2	36.6
Clothing and footwear	7.3	12.3	16.5	14.2
Automobiles	35.3	39.0	47.5	40.9
Other	20.8	25.4	31.3	31.4
Raw and other materials	423.0	438.1	484.7	509.2
Ores	54.9	66.4	49.9	61.0
Cast-iron, iron and steel	45.3	45.4	53.6	54.3
Non-ferrous metals	27.0	27.5	34.6	36.8
Textiles	103.7	97.7	111.4	109.2
Wood and paper, cardboard	21.0	21.8	25.8	25.5
Chemicals	23.1	26.7	27.2	25.3
Plastics and rubber	46.7	52.1	60.3	61.5
Food feedstocks	23.3	20.7	21.4	32.8
Hide	7.1	5.8	6.7	9.0
Tobacco	1.2	0.9	1.1	1.8
Other	69.8	73.2	92.8	92.0
Investment goods	281.4	282.4	408.7	341.5
Machines, tools and appliances	94.3	91.4	123.6	122.8
Electrical machines	32.1	32.4	54.3	47.5
Transportation facilities	80.9	76.6	127.9	81.4
Spare parts and equipment	39.8	43.7	51.1	43.5
Other	34.2	38.4	51.8	46.4
Non-energy goods, total	867.1	896.2	1113.6	1048.6
Energy resources	356.3	321.4	356.2	356.0
Fuels	326.1	280.8	318.5	323.8
Crude oil and natural gas	298.2	256.2	286.5	297.6
Coal	24.4	22.5	28.4	23.0
Other fuels	3.5	2.1	3.6	3.1
Other	30.2	40.6	37.8	32.3
Oils	30.2	40.6	37.8	32.3
Other imports*	10.1	5.7	6.7	6.3
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1476.5	1411.0

* 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 23 May 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	III	IV
European Union-25, including:	536.6	484.7	529.2	496.4
European Union-15, including: ¹	425.7	437.8	481.5	442.3
Austria	15.5	14.5	18.6	14.7
Belgium	35.0	58.0	55.1	69.9
Denmark	2.6	2.5	2.2	1.6
Finland	0.8	1.4	1.4	0.8
France	36.5	35.5	48.4	39.7
Germany	85.1	82.7	90.6	80.5
Greece	87.8	79.7	87.6	87.5
Ireland	0.4	1.2	0.7	0.6
Italy	97.9	98.2	116.3	89.9
Luxembourg	0.2	0.1	0.2	0.1
Netherlands	17.3	14.5	10.2	9.5
Portugal	0.7	2.1	0.5	3.6
Spain	19.1	27.4	23.9	22.1
Sweden	3.1	3.5	5.1	3.7
United Kingdom	23.7	16.4	20.5	18.4
European Union-10, including: ²	110.9	46.9	47.7	54.2
Cyprus	3.0	6.7	3.0	24.3
Czech Republic	3.8	4.6	4.3	5.4
Estonia	0.2	0.3	0.2	0.4
Hungary	6.3	6.5	7.7	6.8
Latvia	0.7	1.2	0.8	0.6
Lithuania	1.3	0.7	0.9	0.9
Malta	68.0	0.2	0.4	0.3
Poland	10.5	8.7	10.1	8.7
Slovakia	2.4	3.0	3.5	3.0
Slovenia	14.7	15.1	17.0	3.9
Europe, including: ³	23.3	39.4	33.9	27.0
Russia	8.0	12.3	12.9	9.8
Switzerland	9.5	7.7	8.2	7.9
Ukraine	4.1	4.4	7.8	5.3
Balkan countries, including: ⁴	142.2	199.9	224.1	271.2
Albania	4.8	6.7	6.8	7.2
Bosnia and Herzegovina	1.1	13.7	7.8	12.8
Croatia	1.6	18.5	10.2	28.9
Romania	23.4	29.5	39.4	34.2
Turkey	70.3	85.0	105.0	138.8
Macedonia	13.2	15.6	21.9	18.9
Serbia and Montenegro	27.8	30.8	33.1	30.3
North and South America, including:	17.7	30.3	36.6	39.3
Brazil	0.0	1.0	0.5	0.1
Canada	1.1	4.6	2.2	4.9
USA	14.8	22.6	25.3	26.1
Asia, including:	55.3	65.3	100.3	110.4
China	3.6	1.9	3.4	3.1
Georgia	5.6	4.6	3.6	9.2
Japan	1.0	0.6	1.1	0.9
Other countries	40.7	57.1	50.3	44.9
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	989.1

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 23 May 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	III	IV
European Union-25, including:	511.6	540.7	682.3	622.7
European Union-15, including: ¹	448.3	478.0	603.3	549.2
Austria	20.8	20.4	32.2	29.3
Belgium	12.8	13.6	16.8	16.8
Denmark	6.1	5.4	5.6	4.3
Finland	3.1	3.1	3.9	4.7
France	50.0	54.8	64.1	58.1
Germany	134.3	145.9	191.3	159.8
Greece	53.6	57.9	70.9	76.4
Ireland	5.0	4.1	4.2	3.9
Italy	94.1	99.5	120.2	119.0
Luxembourg	0.4	0.3	0.3	0.5
Netherlands	14.0	14.4	19.3	16.8
Portugal	1.6	1.6	2.2	2.2
Spain	18.7	21.8	25.3	23.6
Sweden	11.5	13.7	17.5	12.6
United Kingdom	22.2	21.6	29.5	21.2
European Union-10, including: ²	63.3	62.7	79.1	73.5
Cyprus	0.4	0.1	0.2	0.5
Czech Republic	16.0	17.3	20.9	19.7
Estonia	0.7	0.1	0.2	0.3
Hungary	13.7	12.9	17.1	14.7
Latvia	0.2	0.1	0.2	0.2
Lithuania	0.6	0.9	1.2	1.0
Malta	0.0	0.2	0.0	0.2
Poland	20.3	19.3	25.7	22.3
Slovakia	5.8	6.2	7.3	8.1
Slovenia	5.7	5.3	6.4	6.6
Europe, including: ³	349.7	304.7	346.3	343.8
Russia	291.8	255.4	281.9	280.8
Switzerland	12.6	11.2	16.5	12.5
Ukraine	42.4	36.0	44.6	46.7
Balkan countries, including: ⁴	126.8	153.8	197.5	159.9
Albania	0.2	0.2	0.2	0.5
Bosnia and Herzegovina	0.9	0.6	0.7	0.5
Croatia	1.4	0.9	2.2	1.7
Romania	54.0	59.5	61.6	53.1
Turkey	58.1	76.6	113.5	85.1
Macedonia	4.6	6.9	8.7	9.0
Serbia and Montenegro	7.4	9.1	10.6	9.8
North and South America, including:	100.5	73.6	68.2	87.5
Brazil	35.6	15.4	11.0	23.9
Canada	4.8	1.3	7.5	1.4
USA	32.4	24.0	20.8	28.0
Asia, including:	111.5	124.8	153.7	172.0
China	49.2	46.5	57.5	54.7
Georgia	0.0	1.6	1.8	5.1
Japan	15.0	14.2	21.8	39.1
Other countries	33.3	25.8	28.5	25.1
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1476.5	1411.0

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 23 May 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 2006¹

(million EUR)

By institutional sector	I	II	III
I. General government ²	4149.1	3994.6	3936.0
<i>Short-term</i>	0.0	0.0	0.0
<i>Long-term</i>	4149.1	3994.6	3936.0
Bonds and notes ³	2086.2	2107.1	2087.3
Bonds and notes held by residents ⁴	-443.5	-444.4	-450.0
Loans	2506.5	2331.9	2298.6
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	2533.0	2531.1	2918.4
<i>Short-term</i>	1880.8	1795.4	2220.9
Loans	270.6	274.1	387.9
Currency and deposits	1467.8	1380.6	1659.0
Other debt liabilities	142.4	140.8	173.9
<i>Long-term</i>	652.2	735.6	697.6
Bonds and notes	6.8	6.8	19.3
Loans	645.3	728.8	678.2
IV. Other sectors ⁶	4068.3	4360.6	4414.8
<i>Short-term</i>	1937.8	2186.6	2214.1
Loans	925.3	1174.1	1201.6
Trade credits	1012.4	1012.4	1012.4
<i>Long-term</i>	2130.6	2174.1	2200.8
Bonds and notes	2.9	2.9	2.9
Loans	2127.7	2171.2	2197.9
V. Direct investment: intercompany loans	3733.2	3798.2	3906.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	14483.5	14684.5	15175.9
Memo items			
Long-term external debt ⁷	10665.0	10702.5	10740.9
Short-term external debt	3818.5	3982.0	4435.0
Public and publicly guaranteed external debt	4900.2	4777.3	4721.6
Private non-guaranteed external debt	9583.4	9907.2	10454.3
Revolving credits ⁸	552.4	600.4	597.4
Trade credits ⁸	1680.8	1680.8	1680.8
Credits payable at request ⁸	1870.1	1984.6	2097.1
incl. intercompany loans	1353.2	1378.0	1470.5

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 25 April 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 2005¹

(million EUR)

By institutional sector	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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5251.2	5125.7	5149.9	5144.9	5230.4	5193.9	4773.0	4657.8	4575.5	4516.4	4603.9	4397.6
Bonds and notes ³	2487.6	2463.1	2494.6	2495.3	2567.0	2596.6	2094.0	2084.9	2094.5	2095.9	2117.3	2114.1
Bonds and notes held by residents ⁴	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.5	-302.8	-369.4	-417.2	-451.0	-445.6
Loans	3006.8	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>	1085.8	1353.0	1864.5	1653.1	1530.6	1369.5	1249.6	1267.7	1291.6	1275.5	1461.8	1695.2
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>	793.3	582.7	555.7	602.2	606.1	668.8	642.4	727.5	762.5	803.2	811.9	827.1
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	6.6
Loans	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>	1348.1	1382.8	1455.5	1584.0	1749.3	1643.8	1706.8	1753.2	1761.4	1777.9	1820.0	1868.5
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>	1747.1	1786.9	1796.0	1807.7	1957.6	2080.2	1865.0	1885.3	1881.3	1970.0	2007.1	2051.9
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Loans	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 2006¹

(million EUR)

By institutional sector	I	II	III	I quarter
I. General government ²	15.1	43.5	6.9	65.5
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>15.1</i>	<i>43.5</i>	<i>6.9</i>	<i>65.5</i>
Bonds and notes	0.0	0.0	0.0	0.0
Bonds and notes held by residents ³	5.1	18.8	0.3	24.2
Loans	10.0	24.7	6.6	41.3
II. Monetary authorities	0.0	0.0	0.0	0.0
III. Commercial banks ⁴	86.0	91.5	452.9	630.3
<i>Short-term</i>	<i>82.1</i>	<i>6.1</i>	<i>430.7</i>	<i>518.9</i>
Loans	6.0	5.5	115.6	127.1
Currency and deposits ⁵	74.1	0.0	280.4	354.5
Other debt liabilities	2.0	0.6	34.7	37.3
<i>Long-term</i>	<i>3.9</i>	<i>85.3</i>	<i>22.2</i>	<i>111.3</i>
Bonds and notes	0.2	0.0	12.5	12.7
Loans	3.7	85.3	9.7	98.6
IV. Other sectors ⁶	37.7	116.5	92.9	247.1
<i>Short-term</i>	<i>21.9</i>	<i>64.0</i>	<i>52.8</i>	<i>138.8</i>
Loans	21.9	64.0	52.8	138.8
<i>Long-term</i>	<i>15.8</i>	<i>52.4</i>	<i>40.1</i>	<i>108.3</i>
Bonds and notes	0.0	0.0	0.0	0.0
Loans	15.8	52.4	40.1	108.3
V. Direct investment: intercompany loans	20.5	70.7	151.1	242.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	159.4	322.1	703.7	1185.2
Memo items				
Long-term external debt ⁷	55.4	251.9	220.2	527.5
Short-term external debt	104.0	70.2	483.5	657.7
Public and publicly guaranteed external debt	18.7	70.0	18.8	107.6
Private non-guaranteed external debt	140.7	252.1	684.9	1077.6
Revolving credits ⁸	17.2	5.0	90.9	113.1
Trade credits ⁹	0.0	0.0	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 25 April 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 April 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 2005¹

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government ²	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
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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	0.3	0.0	0.3	0.3
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 banks ⁴	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
Short-term	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
Long-term	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 sectors ⁶	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
Short-term	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
Long-term	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, 2006¹

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	219.4	109.7	329.1	229.4	28.8	258.2	26.7	6.2	32.9	475.5	144.8	620.3
<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>219.4</i>	<i>109.7</i>	<i>329.1</i>	<i>229.4</i>	<i>28.8</i>	<i>258.2</i>	<i>26.7</i>	<i>6.2</i>	<i>32.9</i>	<i>475.5</i>	<i>144.8</i>	<i>620.3</i>
Bonds and notes ³	0.0	105.9	105.9	0.0	18.1	18.1	0.0	0.0	0.0	0.0	124.0	124.0
Bonds and notes held by residents ⁴	8.7	0.0	8.7	16.2	0.0	16.2	0.0	0.0	0.0	24.9	0.0	24.9
Loans	210.7	3.8	214.5	213.2	10.7	223.9	26.7	6.2	32.9	450.6	20.8	471.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	23.4	1.8	25.1	94.7	1.8	96.5	62.1	8.7	70.7	180.1	12.2	192.3
<i>Short-term</i>	<i>20.8</i>	<i>0.8</i>	<i>21.6</i>	<i>93.8</i>	<i>0.2</i>	<i>94.0</i>	<i>2.3</i>	<i>0.7</i>	<i>3.0</i>	<i>116.9</i>	<i>1.7</i>	<i>118.6</i>
Loans	20.5	0.8	21.3	0.8	0.2	1.0	1.7	0.7	2.4	23.1	1.7	24.7
Currency and deposits ⁶	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	3.6	0.0	3.6	0.5	0.0	0.5	4.1	0.0	4.1
<i>Long-term</i>	<i>2.5</i>	<i>1.0</i>	<i>3.5</i>	<i>0.9</i>	<i>1.6</i>	<i>2.5</i>	<i>59.8</i>	<i>8.0</i>	<i>67.8</i>	<i>63.2</i>	<i>10.6</i>	<i>73.8</i>
Loans	2.5	1.0	3.5	0.9	1.6	2.5	59.8	8.0	67.8	63.2	10.6	73.8
IV. Other sectors ⁷	15.8	3.5	19.2	16.9	2.4	19.3	24.7	5.0	29.6	57.3	10.8	68.1
<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>	<i>18.0</i>	<i>0.5</i>	<i>18.5</i>	<i>27.9</i>	<i>0.8</i>	<i>28.7</i>
Loans	3.0	0.2	3.2	6.9	0.1	7.0	18.0	0.5	18.5	27.9	0.8	28.7
<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>	<i>6.7</i>	<i>4.4</i>	<i>11.1</i>	<i>29.5</i>	<i>10.0</i>	<i>39.5</i>
Loans	12.7	3.3	16.0	10.0	2.3	12.3	6.7	4.4	11.1	29.5	10.0	39.5
										0.0	0.0	0.0
V. Direct investment: intercompany loans	22.4	2.3	24.6	23.9	2.1	26.1	40.0	3.4	43.5	86.3	7.9	94.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	280.9	117.2	398.1	365.0	35.1	400.1	153.5	23.3	176.8	799.3	175.7	974.9
Memo items												
Long-term external debt ⁸	257.0	116.2	373.3	264.3	34.8	299.1	133.2	22.1	155.3	654.5	173.2	827.7
Short-term external debt	23.8	1.0	24.8	100.7	0.3	101.0	20.3	1.2	21.4	144.7	2.5	147.2
Public and publicly guaranteed external debt	225.5	110.8	336.3	232.3	30.0	262.3	31.0	8.0	38.9	488.7	148.8	637.5
Private non-guaranteed external debt	55.4	6.4	61.8	132.7	5.2	137.9	122.5	15.3	137.8	310.5	26.9	337.4
Revolving credits ⁹	0.0	0.1	0.1	0.0	0.0	0.0	88.4	0.6	89.0	88.4	0.6	89.1
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

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 April 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 25 April 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, 2005¹
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>709.6</i>	<i>113.8</i>	<i>823.4</i>	<i>97.2</i>	<i>24.1</i>	<i>121.3</i>	<i>43.0</i>	<i>7.3</i>	<i>50.4</i>	<i>849.8</i>	<i>145.2</i>	<i>995.0</i>
Bonds and notes ³	746.2	119.6	865.8	0.8	18.1	18.9	0.0	0.0	0.0	747.0	137.7	884.7
Bonds and notes held by residents ⁴	-49.1	-8.6	-57.7	36.6	-5.8	30.8	17.4	0.0	17.4	4.9	-14.5	-9.6
Loans	12.5	2.8	15.3	59.8	11.8	71.6	25.7	7.3	33.0	98.0	21.9	119.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	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>	<i>181.5</i>	<i>0.5</i>	<i>182.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>12.9</i>	<i>0.0</i>	<i>12.9</i>	<i>194.4</i>	<i>0.5</i>	<i>195.0</i>
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>	<i>2.4</i>	<i>1.3</i>	<i>3.6</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>79.6</i>	<i>2.5</i>	<i>82.2</i>	<i>82.5</i>	<i>4.9</i>	<i>87.4</i>
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>	<i>1.5</i>	<i>0.3</i>	<i>1.8</i>	<i>8.7</i>	<i>0.1</i>	<i>8.8</i>	<i>6.3</i>	<i>0.1</i>	<i>6.4</i>	<i>16.5</i>	<i>0.5</i>	<i>17.0</i>
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>	<i>4.2</i>	<i>1.6</i>	<i>5.8</i>	<i>13.8</i>	<i>3.4</i>	<i>17.1</i>	<i>8.1</i>	<i>10.1</i>	<i>18.2</i>	<i>26.1</i>	<i>15.0</i>	<i>41.1</i>
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

(continued)

(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	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

(continued)

(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	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 banks⁵	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 sectors⁷	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

(continued)

(continued)

(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	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)		
	By institutional sector	Principal	Interest
I. General government ²	2077.4	272.3	2349.6
<i>Short-term</i>	0.0	0.0	0.0
<i>Long-term</i>	2077.4	272.3	2349.6
Bonds and notes ³	1258.7	190.8	1449.6
Bonds and notes held by residents ⁴	212.0	-16.5	195.5
Loans	606.6	98.0	704.6
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	1376.2	21.3	1397.5
<i>Short-term</i>	1201.1	1.0	1202.1
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>	175.1	20.3	195.4
Loans	174.4	20.3	194.7
IV. Other sectors ⁷	764.1	84.1	848.3
<i>Short-term</i>	92.2	4.4	96.6
Loans	92.2	4.4	96.6
<i>Long-term</i>	672.0	79.7	751.7
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 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.

2.6. DEBT INDICATORS*

(%)

	2005						2006		
	III	VI	IX	X	XI	XII	I	II	III
Gross external debt/GDP	61.2	63.4	63.2	64.0	65.9	67.7	60.4	61.2	63.3
Short-term debt/Gross external debt	25.3	22.2	22.5	22.2	23.2	24.5	26.4	27.1	29.2
Short-term debt/GDP	15.5	14.0	14.2	14.2	15.3	16.6	15.9	16.6	18.5
BNB international reserves/Short-term debt	203.2	247.3	239.1	238.8	230.6	206.8	180.4	172.3	158.2
Gross external debt service/GDP	6.5	11.7	21.9	23.0	23.9	26.6	1.7	3.3	4.1
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	30.5

* 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. BULGARIA'S INTERNATIONAL INVESTMENT POSITION*

(million EUR)

	XII.2004	III.2005	VI.2005	IX.2005	XII.2005
International investment position, net	-5 983.4	-6 241.0	-6 098.9	-6 279.4	-6 635.3
Assets	12 093.2	12 032.5	12 527.5	12 719.9	13 127.5
Direct investment abroad	-86.7	-60.8	-51.1	134.9	144.6
Equity capital and reinvested earnings	104.7	131.3	137.1	149.4	139.3
Other capital	-191.5	-192.1	-188.1	-14.5	5.4
Portfolio investment	648.2	674.2	596.2	689.9	679.0
Equity securities	22.9	24.5	25.9	25.9	25.5
Debt securities	625.4	649.7	570.3	663.9	653.5
Bonds	558.7	518.4	456.4	507.6	504.5
Money market instruments	66.7	131.3	113.9	156.3	149.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Other investment	4 677.5	4 671.3	4 529.2	4 596.3	4 933.6
Trade credits	341.0	392.6	400.7	406.7	384.1
Loans	103.3	244.7	157.8	163.7	156.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Commercial banks	85.1	222.7	125.9	124.6	123.2
Other sectors	18.3	22.0	31.9	39.1	33.7
Currency and deposits	2 026.7	1 981.8	2 110.8	2 150.4	2 495.0
Other assets	2 206.4	2 052.2	1 859.9	1 875.6	1 897.6
Monetary authorities	11.8	11.4	11.4	11.4	11.4
General government	1 441.4	1 526.9	1 637.0	1 650.0	1 682.1
Commercial banks	753.3	513.9	211.5	214.2	204.1
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets	6 854.2	6 747.8	7 453.2	7 298.8	7 370.3
Liabilities	18 076.7	18 273.5	18 626.4	18 999.3	19 762.8
Direct investment in Bulgaria	6 768.7	6 679.5	6 966.0	8 082.1	8 530.7
Equity capital and reinvested earnings	5 243.8	4 964.2	5 077.8	5 461.7	5 813.7
Other capital	1 524.9	1 715.3	1 888.2	2 620.4	2 717.0
Portfolio investment	2 894.2	2 243.5	2 256.9	1 764.4	1 708.1
Equity securities	28.8	29.9	29.1	28.9	30.1
Debt securities	2 865.5	2 213.6	2 227.8	1 735.4	1 678.0
Bonds	2 865.5	2 213.6	2 227.8	1 735.4	1 678.0
Money market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Other investment	8 413.7	9 350.5	9 403.6	9 152.9	9 524.0
Trade credits	799.0	910.6	961.6	1 012.4	1 012.4
Loans	6 513.9	6 609.7	7 118.6	6 959.6	6 972.5
Monetary authorities	868.7	855.4	820.3	778.3	559.5
General government	2 967.9	2 946.0	2 975.8	2 850.3	2 729.1
Commercial banks	586.2	583.7	708.5	866.3	977.0
Other sectors	2 091.0	2 224.6	2 613.9	2 464.7	2 706.9
Currency and deposits	998.9	1 712.7	1 188.0	1 020.1	1 396.6
Other liabilities	101.9	117.5	135.4	160.7	142.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.4	0.4	0.4	0.4
Commercial banks	101.6	117.1	135.0	160.3	142.0
Other sectors	0.0	0.0	0.0	0.0	0.0

* Preliminary data.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
A. Official reserve assets	6905.8	7196.6	7453.2	6944.6	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1
(1) Foreign currency reserves (in convertible foreign currencies) ¹	6347.8	6635.2	6860.3	6357.0	6532.4	6660.1	6674.1	6913.9	6689.5	6164.8	6161.9	6295.9	6606.3
(a) Securities of which: issuer headquartered in reporting country but located abroad	5199.5	5233.4	5160.2	5374.7	5337.8	5425.8	4923.8	5020.7	4951.8	4728.7	4438.2	4408.1	4834.4
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad	1148.3	1401.8	1700.1	982.3	1194.6	1234.2	1750.3	1893.2	1737.8	1436.0	1723.6	1887.8	1772.0
banks headquartered outside the reporting country of which: located in the reporting country	23.5	105.7	33.3	45.4	36.3	35.3	23.7	118.6	44.9	75.8	78.9	40.6	28.1
(2) IMF reserve position	1124.8	1296.2	1666.8	936.8	1158.3	1198.9	1726.6	1774.6	1692.9	1360.2	1644.7	1847.2	1743.8
(3) SDRs	38.5	39.3	39.6	39.5	39.4	39.7	39.7	39.9	40.0	39.4	39.9	39.3	38.8
(4) gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	7.4	0.2	1.1	9.5	1.4	1.4	8.6	0.9	0.9	8.4	1.4	1.4	4.9
(5) other reserve assets financial derivatives	428.0	431.0	463.6	452.4	453.9	503.8	501.8	536.5	554.6	602.3	599.1	616.7	650.3
loans to non-bank non-residents	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
other ³	84.2	90.8	88.5	86.1	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9
B. Other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
securities not included in official reserve assets	84.2	90.8	88.5	86.1	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9
deposits not included in official reserve assets ⁴	164.0	185.0	215.9	219.6	234.8	250.7	272.3	279.5	259.7	253.7	259.1	227.8	249.2
loans not included in official reserve assets	162.2	183.1	213.9	217.7	232.9	248.6	270.2	277.2	250.8	244.0	249.4	217.9	238.8
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	1.8	1.9	2.0	1.9	1.9	2.2	2.2	2.3	8.9	9.7	9.6	9.9	10.4
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	I.2006	II.2006	III.2006	IV.2006
TOTAL												
1. Foreign currency loans; securities and deposits												
outflows (-) (Principal)	-807.9	-809.1	-1262.1	-760.8	-755.7	-759.3	-758.5	-748.7	-734.7	-813.3	-817.0	-817.0
outflows (-) (Interest)	-514.9	-517.9	-976.5	-484.0	-482.4	-487.8	-480.6	-475.3	-473.1	-555.2	-557.7	-554.8
inflows (+) (Principal)	-293.0	-291.2	-285.6	-276.8	-273.4	-271.5	-277.8	-267.2	-261.7	-258.1	-259.3	-262.2
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)												
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-
3. Other												
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n <= 1)												
1. Foreign currency loans; securities and deposits												
outflows (-) (Principal)	-44.1	-44.7	-568.6	-46.7	-46.0	-25.4	-43.4	-94.8	-233.2	-33.1	-18.5	-22.4
outflows (-) (Interest)	-29.7	-32.2	-513.4	-34.6	-38.3	-20.5	-34.0	-82.4	-205.3	-26.2	-12.5	-10.4
inflows (+) (Principal)	-14.4	-12.5	-55.2	-12.0	-7.7	-4.9	-9.4	-12.4	-27.9	-6.9	-6.0	-12.0
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)												
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-
3. Other												
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(1 < n <= 3)													
1. Foreign currency loans; securities and deposits	-147.3	-148.8	-92.3	-71.7	-71.0	-139.7	-225.3	-234.4	-129.6	-55.0	-40.8	-73.1	-109.3
outflows (-) (Principal)	-81.4	-82.9	-72.3	-59.0	-56.3	-117.7	-103.2	-95.9	-93.9	-41.1	-23.0	-49.2	-51.4
outflows (-) (Interest)	-65.9	-65.8	-20.0	-12.6	-14.7	-22.0	-122.1	-138.5	-35.7	-13.9	-17.8	-23.8	-57.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(3 < n <= 12)													
1. Foreign currency loans; securities and deposits	-616.5	-615.7	-601.2	-642.5	-638.8	-594.2	-489.8	-419.5	-425.7	-446.6	-739.4	-725.5	-685.3
outflows (-) (Principal)	-403.8	-402.8	-390.8	-390.4	-387.8	-349.6	-343.4	-297.0	-304.3	-226.7	-506.0	-495.9	-493.0
outflows (-) (Interest)	-212.7	-212.8	-210.4	-252.1	-251.0	-244.6	-146.4	-122.4	-121.4	-219.9	-233.4	-229.5	-192.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
TOTAL													
1. Contingent liabilities in foreign currency	-44.1	-48.6	-49.3	-49.3	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-44.1	-48.6	-49.3	-49.3	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n <= 1)													
1. Contingent liabilities in foreign currency	-5.5	-7.7	-0.6	-3.8	-2.9	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-5.5	-7.7	-0.6	-3.8	-2.9	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 < n <= 3)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6
(b) Other contingent liabilities	-6.7	-4.4	-6.6	-5.7	-7.2	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n <= 12)

1. Contingent liabilities in foreign currency	-31.9	-36.5	-42.0	-39.8	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-31.9	-36.5	-42.0	-39.8	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	223.9	229.3	231.5	231.4	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	223.9	229.3	231.5	231.4	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	6905.8	7196.6	7453.2	6944.6	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1
- currencies in SDR basket	6430.1	6724.3	6947.1	6441.4	6616.8	6752.2	6738.7	6987.5	6773.0	6235.2	6217.2	6357.3	6638.4
- currencies not in SDR basket	475.7	472.4	506.1	503.2	496.5	546.6	551.9	579.0	597.3	651.9	642.1	659.1	695.7

¹ Securities issued for the structural reform (ZUNK).

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES (BGN)

April 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.62135	0.13699	2.80325	1.23771	1.20396
4	1.95583	1.60091	0.13612	2.80064	1.23755	1.19843
5	1.95583	1.59503	0.13567	2.79165	1.23857	1.19418
6	1.95583	1.58856	0.13506	2.79185	1.23842	1.18614
7	1.95583	1.60590	0.13623	2.80828	1.24125	1.20285
10	1.95583	1.61652	0.13656	2.81901	1.24132	1.20174
11	1.95583	1.61572	0.13608	2.81860	1.23975	1.20656
12	1.95583	1.61306	0.13656	2.82777	1.24361	1.20174
13	1.95583	1.61719	0.13631	2.83330	1.24535	1.19623
14	1.95583	1.61719	0.13631	2.83330	1.24535	1.19623
17	1.95583	1.61719	0.13631	2.83330	1.24535	1.19623
18	1.95583	1.59634	0.13532	2.82839	1.25013	1.18794
19	1.95583	1.58418	0.13526	2.82900	1.24670	1.19040
20	1.95583	1.58418	0.13463	2.82471	1.24393	1.19149
21	1.95583	1.58817	0.13548	2.82451	1.24140	1.19696
25	1.95583	1.57411	0.13763	2.81658	1.24314	1.18989
26	1.95583	1.57411	0.13690	2.81010	1.23975	1.18499
27	1.95583	1.57550	0.13705	2.81091	1.23677	1.18679
28	1.95583	1.56005	0.13650	2.81739	1.24472	1.17821
Monthly, average	1.95583	1.59712	0.13616	2.81698	1.24215	1.19426

Source: BNB.

2.10. 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	1.59712	1.50948	1.56005
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	IV
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	1412.4	2704.7	4376.9	6172.6
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-1319.1	-2558.2	-3947.9	-5299.7
3. Transfers	0.0	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	872.9
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-93.3	-146.5	-429.0	-872.9
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-105.7	-168.0	-447.4	-905.7
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-838.0	-863.1	-871.8	-872.9
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	732.3	695.0	424.4	-32.8
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1441.1	12.5	21.6	18.4	32.8
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	3.2	11.3	15.3	21.6

* 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	IV
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	999.0	1855.5	3028.7	4245.2
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	873.8	1594.5	2637.8	3594.6
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	125.2	260.9	390.8	650.6
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	862.0	1397.8	2408.8	3266.4
1. Current expenses	1534.5	3193.4	4789.4	6858.7	618.2	1093.4	1527.2	1978.1
2. Transfers	820.6	1689.0	2592.9	3558.6	243.9	304.4	881.6	1288.3
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	388.0	775.0	953.4	1330.4
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	351.7	714.9	890.6	1255.1
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	137.0	457.7	619.9	978.8
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-137.0	-457.7	-619.9	-978.8
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-144.8	-472.2	-628.0	-1002.7
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-838.0	-866.8	-877.4	-883.9
- domestic financing, net	77.9	-474.4	89.7	-72.2	693.3	394.5	249.4	-118.9
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	7.8	14.6	8.1	23.9
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.0	0.9	1.6	5.9

* 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	IV
I. Debt on government securities issued for budget deficit financing	2 409.9	2 473.5	2 532.4	2 543.6
II. Debt on other government securities issued for structural reform	429.0	433.3	429.3	422.0
III. Domestic government guarantees	-	-	-	-
Domestic government debt and government guaranteed debt, total	2 838.9	2 906.7	2 961.7	2 965.6

* 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
April	378 920	89 179	289 741	10.23

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
April	0.4	0.6	0.4	0.2	8.1	4.6	3.8	9.2	0.9

* 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* are 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).

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	<p>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.</p>
	Non-financial private corporations	
	Households	<p>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.</p>
	Non-profit institutions serving households (NPISHs)	<p>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 sector⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.</p>

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:

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1000 Sofia, Bulgaria

International Investment Position of Bulgaria³²

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

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

The international investment position methodology is conceptually related to that of the *System of National Accounts* (SNA). The IIP items correspond to the Rest of the World account of the SNA.

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

³² Revised as of 10 April 2006.

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

A. Direct Investment

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

Sources and methods: Preliminary data on quarterly FDI stocks are estimated as stocks at the end of previous reporting period and accumulation of BOP flows. For data on direct investments abroad, the Bulgarian National Bank uses the information from declaration forms on Direct Investment Abroad, quarterly reports of non-financial sector enterprises and monthly reports of commercial banks. Later, the stocks of Bulgarian direct investment abroad are replaced with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Central Depository, from commercial banks' reports on international transactions, Banking Supervision Department data on financial and accounting reports (balance sheets and profit and loss statements), the Notary Public and the Privatisation Agency; quarterly data – from the Financial Supervision Commission, from the reports on intercompany debt transactions and stocks and data from the Bulgarian National Bank surveys regarding major FDI non-financial sector companies. The direct investment equity stocks in Bulgaria for the non-banking sector derived from flows are reconciled and replaced with the annual data provided by the NSI. Breakdowns by sector and by country for both FDI in Bulgaria and abroad are available.

B. Portfolio Investment

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods: The *portfolio investment assets* of the monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the General Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The commercial banks' holdings of securities are compiled on the basis of reporting forms, containing balance sheet data, while the other sectors' *portfolio investment assets* are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the commercial banks' balance sheets on portfolio investment in the banking sector and (ii) the Central Depository which provides monthly stocks information on the portfolio investment by sector. The Ministry of Finance, the Bulgarian National Bank and commercial banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *Monetary Authorities* and the *General Government*.

C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments, such as forwards, futures, swaps, options, etc. The Bulgarian National Bank does not currently obtain stock information on this IIP component.

D. Other Investment

Other investment covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the Fifth Edition of the Balance of Payments Manual, *trade credits* consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident commercial banks to non-residents in domestic and foreign currency. The *Other assets* and *Other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Form SPB-6A for the assets, and quarterly Form SPB-6B for trade credits liabilities reported by the non-financial sector.

Stocks data on the Loans item are received by the Ministry of Finance, the Bulgarian National Bank, the commercial banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and Related Items

According to the Fifth Edition of the Balance of Payments Manual, *reserve assets* consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the *reserve assets* of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.³⁴

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. Data Revision Policy

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) Each publication includes revisions of the data for the previous reporting period.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases.
- (iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: <http://www.bnb.bg>.

Data are also published in the Bulgarian National Bank *Monthly Bulletin*.

Data on the international investment position of Bulgaria are included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director, Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, to Mrs. Liliana El Haddad,

³⁴ In accordance with Article 28, paragraph 3, item 6 of the Law on the BNB, in force as of 1 February 2005, since February 2005 monetary gold and other gold instruments are evaluated at market prices. For the purposes of the IIP, gold for the 2000–2005 period is revalued at market prices.

Head of the Balance of Payments and External Debt Division, *via* e-mail at Elhaddad.L@bnbank.org, or by mail to the following address:

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**International
Reserves and
Foreign
Currency
Liquidity Data
Template of
Bulgaria**

The Bulgarian National Bank is in charge of the compilation of the International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB. Data on gross official reserve assets and international reserves and foreign currency liquidity are disseminated by the BNB in millions of EUR.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the Balance of Payments Manual sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

C. Valuation Principles and Conversion

International reserves are revalued daily at market exchange rates. Securities positions are revalued monthly at the market price of the instruments concerned on the last day of the reference month. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

III. Structure of the Data Template

The Data Template consists of four sections:

(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology espoused in the Fifth Edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank (1997), the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB. The Law on the BNB (Article 49) also stipulates that data on foreign reserves have to be disseminated on a weekly basis.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. International reserves and foreign currency liquidity template data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (<http://www.bnb.bg>) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (<http://www.bnb.bg>) and in the BNB *Monthly Bulletin*. Data on central government deposits with local banks are provided by commercial banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Related items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. The General Accounting Directorate of the BNB provides, through the Information Systems Directorate, monthly data on the currency composition of official reserves.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common feature. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication includes revisions of the data for the previous month.

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

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: <http://www.bnb.bg>.

Data are also published in the Bulgarian National Bank *Monthly Bulletin*.

Data on the official reserve assets and international reserves and foreign currency liquidity of Bulgaria are included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the official reserve assets and international reserves and foreign currency liquidity data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at Elhaddad.L@bnbank.org, or by mail to the following address:

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Balance of Payments and External Debt Division
1, Knyaz Alexander Battenberg Square
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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

1 June

Amendments to BNB Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks were approved.

Amendments to BNB Ordinance No. 22 on the Central Credit Register of Banks were approved.

As of 3 July 2006 the BNB put into circulation as legal tender a banknote of BGN 50 nominal value, issue 2006. The BGN 50 banknotes of issue 1999 continue to be in circulation together with the new 2006 BGN 50 banknotes.

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

Issue No. 53 for 2006

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

Issue No. 54 for 2006

Martin Ivanov Bulgarian National Income between 1892 and 1924

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 19 June 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. 02/9357171
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**

MKB Unionbank

30–32 General Totleben Blvd.
1606 Sofia
tel. 02/9153333; 9876002
code **19591957**

Municipal Bank

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

Piraeus Bank Bulgaria

(former 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. 02/9359300
code **54595451**

Tokuda Bank

3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9810167; 9329101
code **26092604**

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 bank closing 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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