

Monthly Bulletin

May 2006



BULGARIAN
NATIONAL
BANK

Иван Милев

1807-1927

Со своята творческа енергия и дарование
он българският народ и българската
култура ще прославят и обогатят

ИВАНЪ
МИЛЕВ
ВЪВЪ 25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

May 2006

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Abbreviations

| | |
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| 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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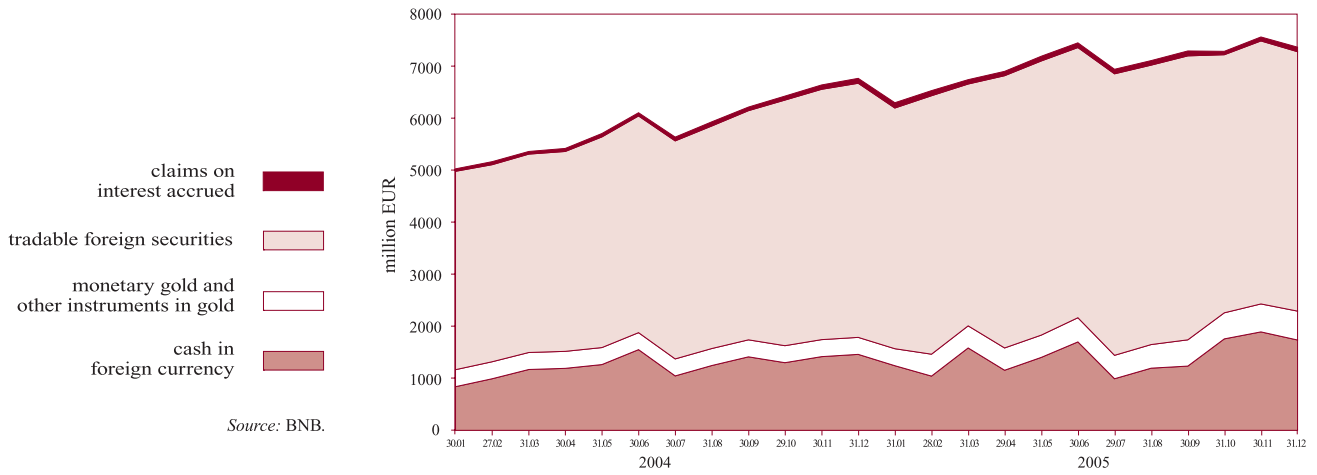
4

Real Sector

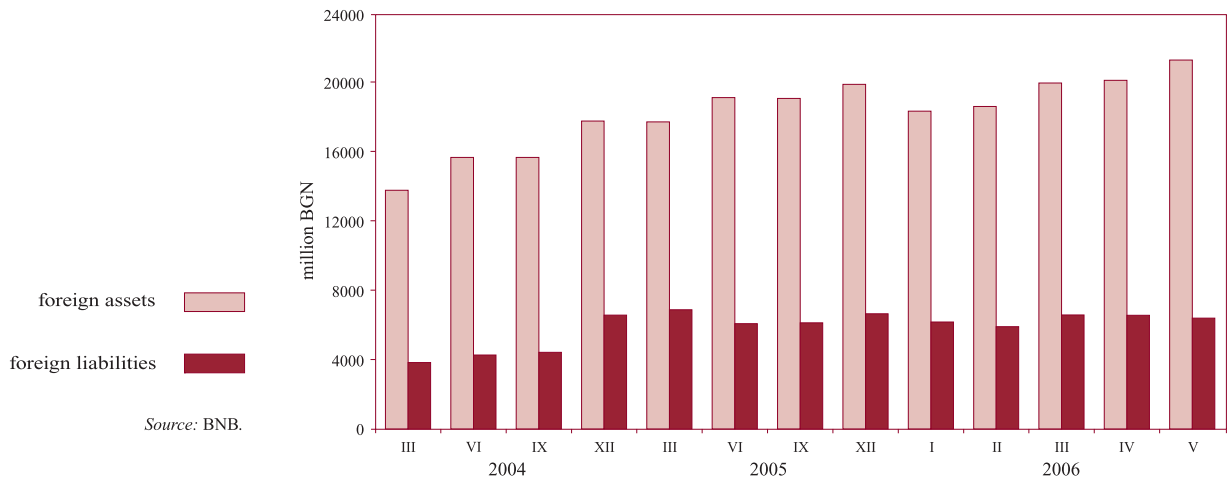
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1 Financial Sector

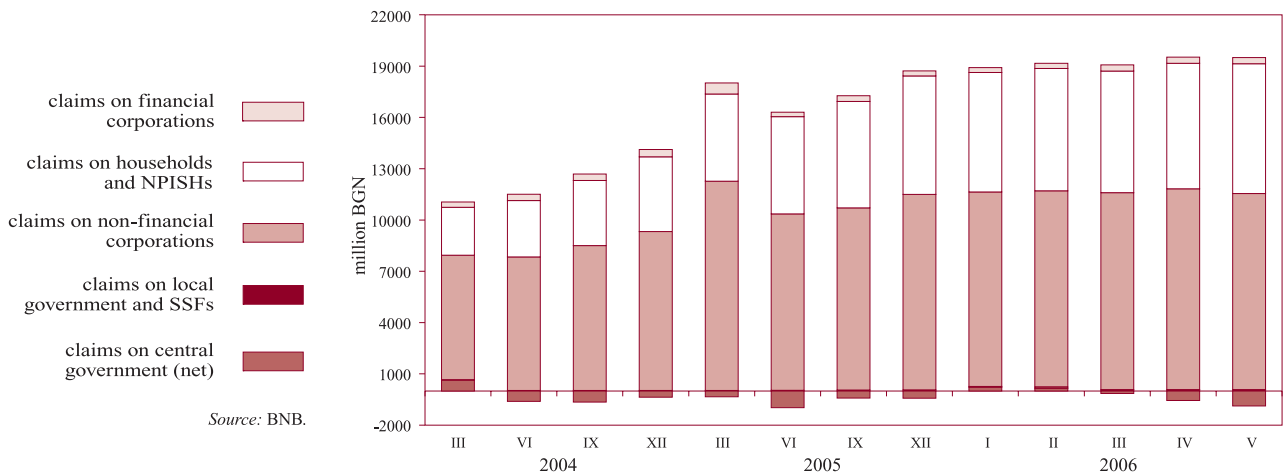
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



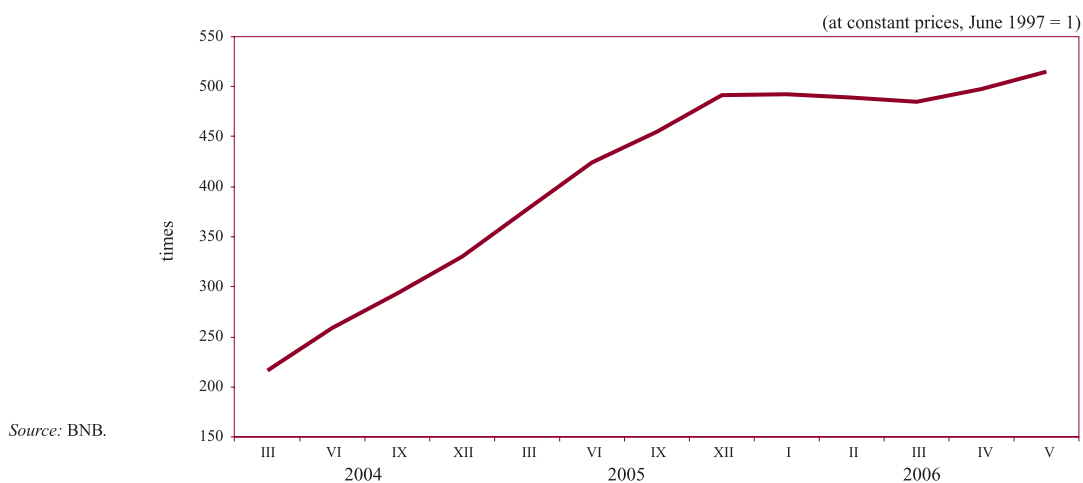
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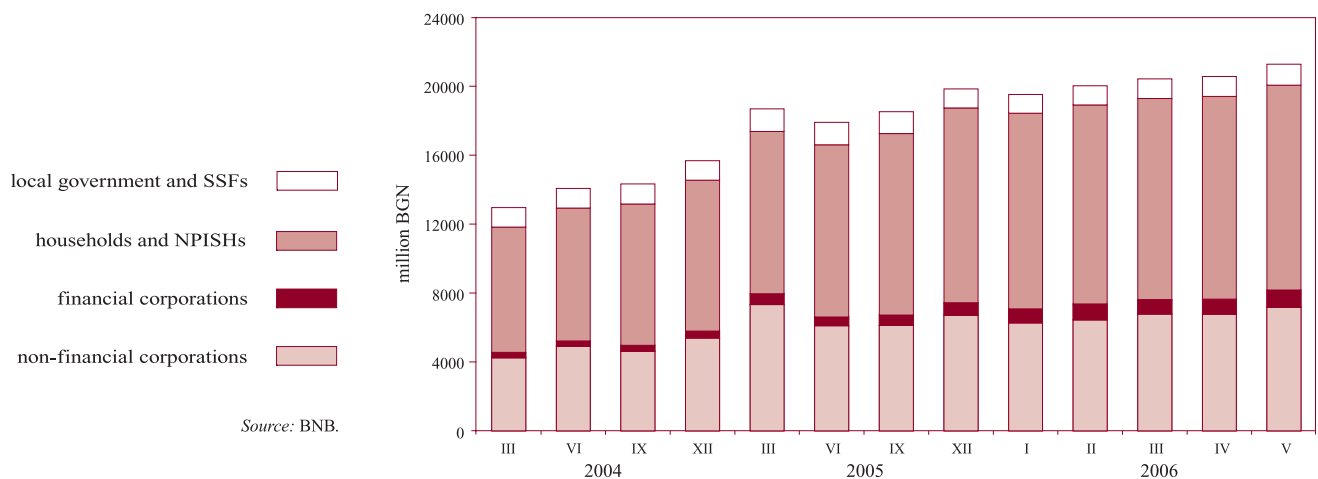
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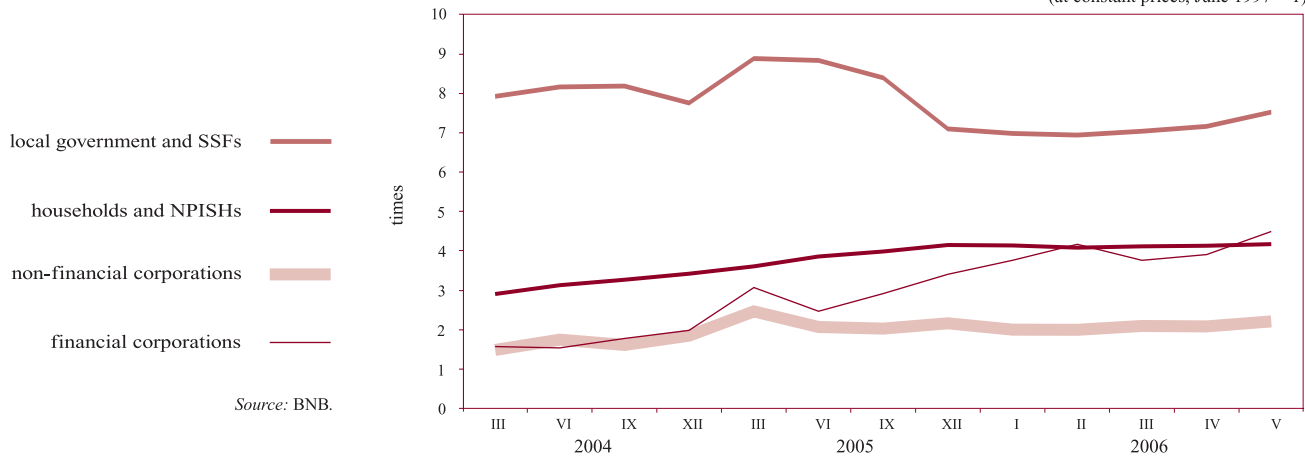


1.6. Deposits Included in Money Supply by Sector

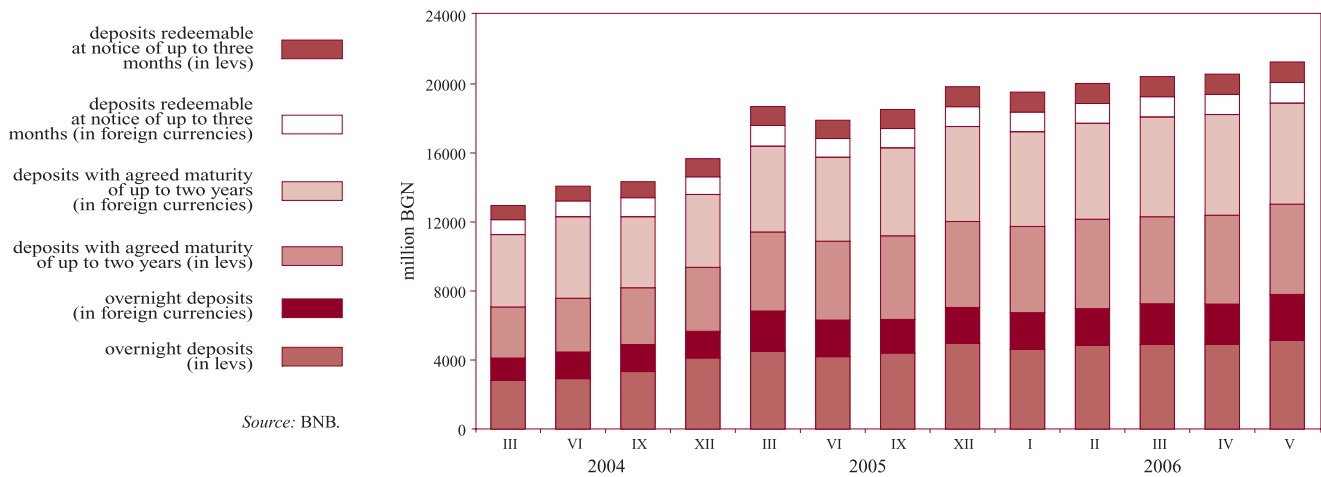


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

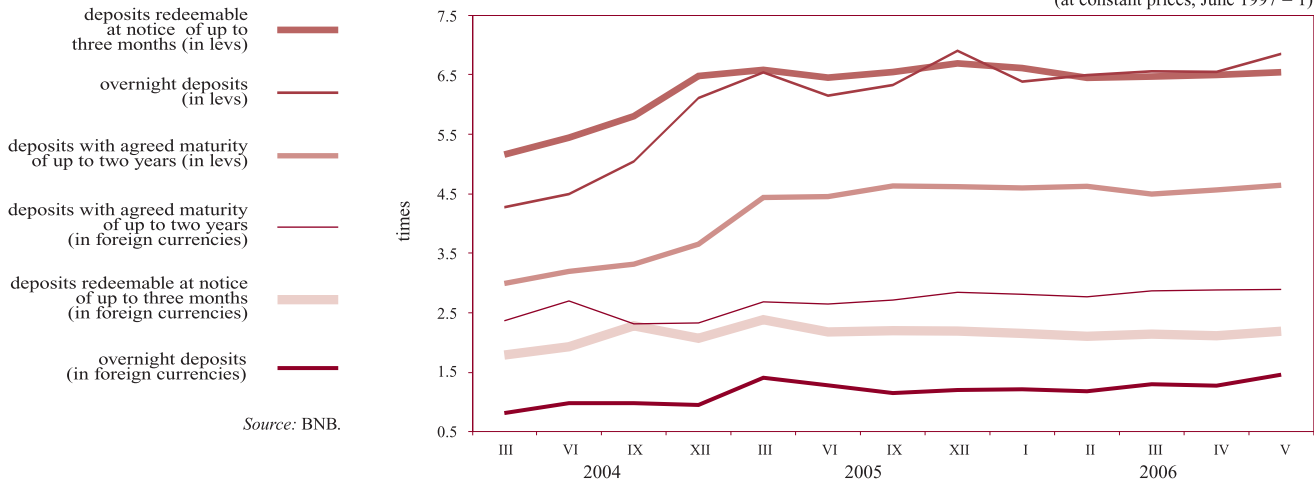


1.8. Deposits Included in Money Supply by Type

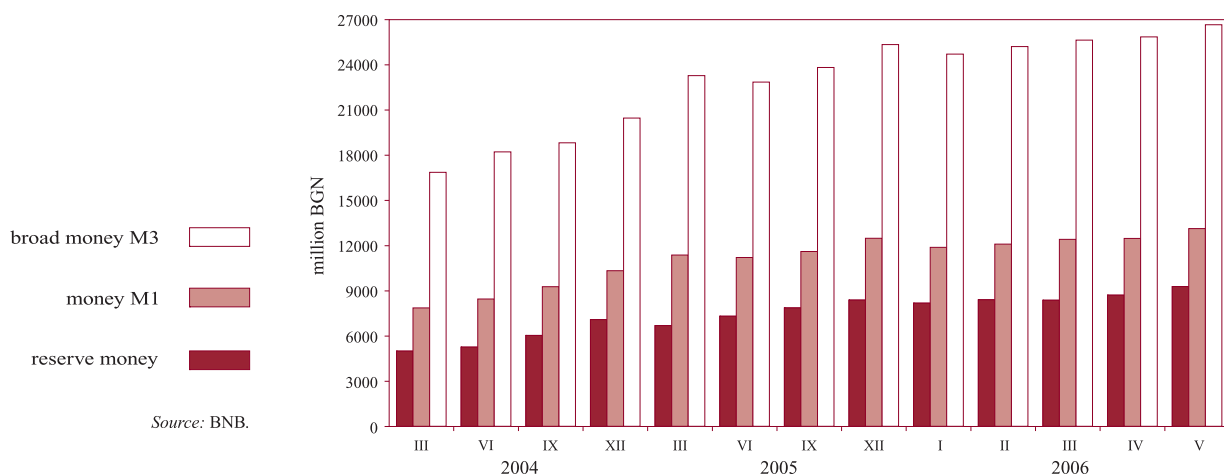


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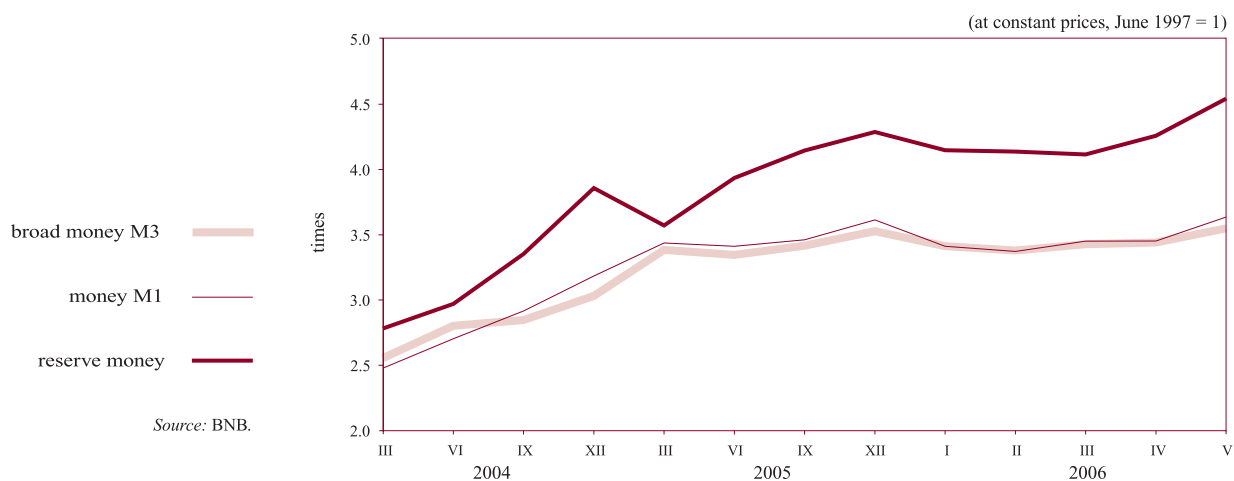
(at constant prices, June 1997 = 1)



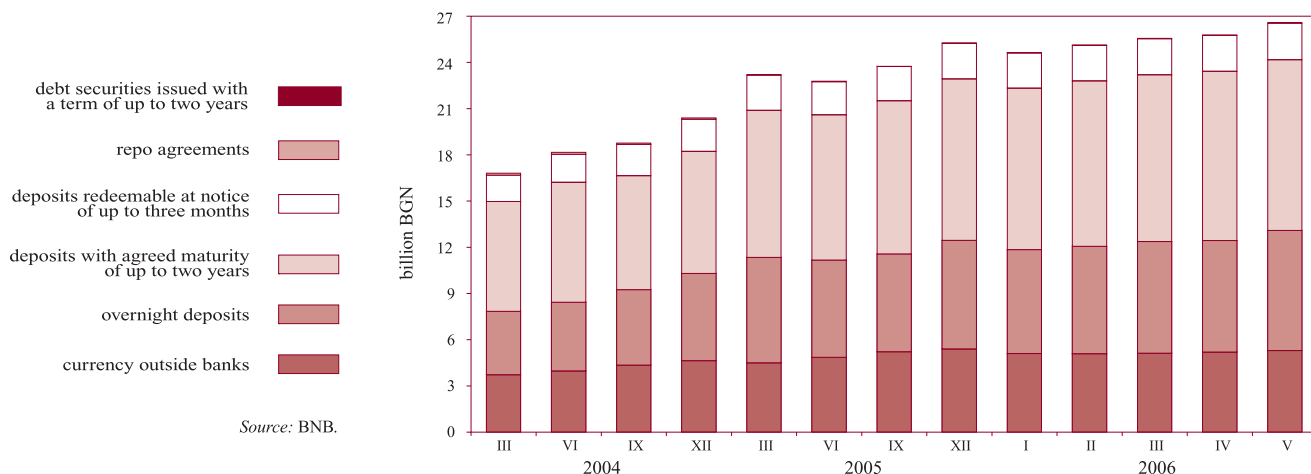
1.10. Monetary Aggregates



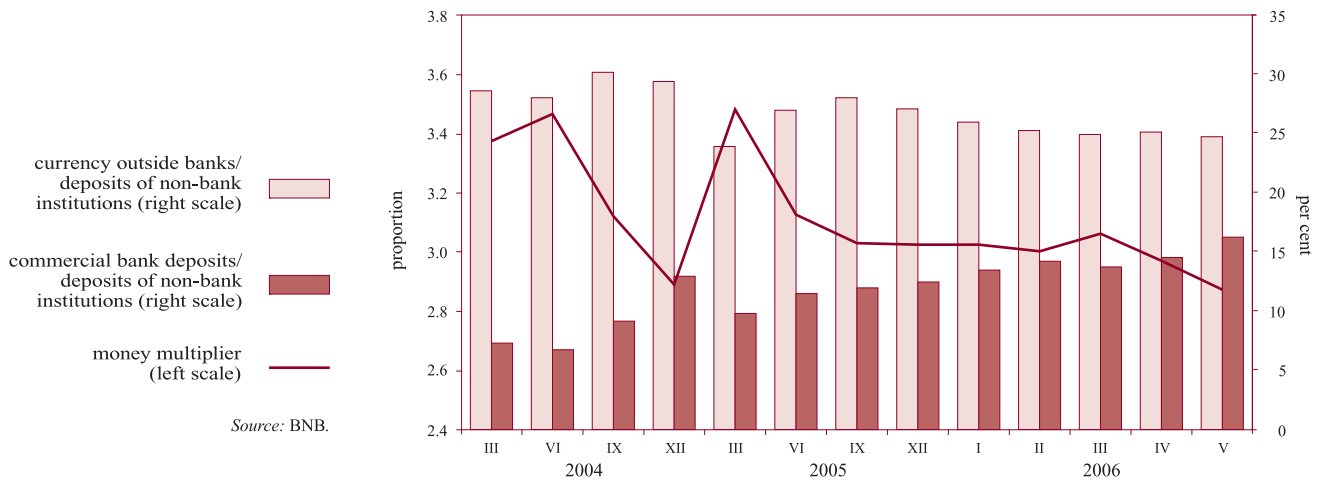
1.11. Monetary Aggregates Dynamics



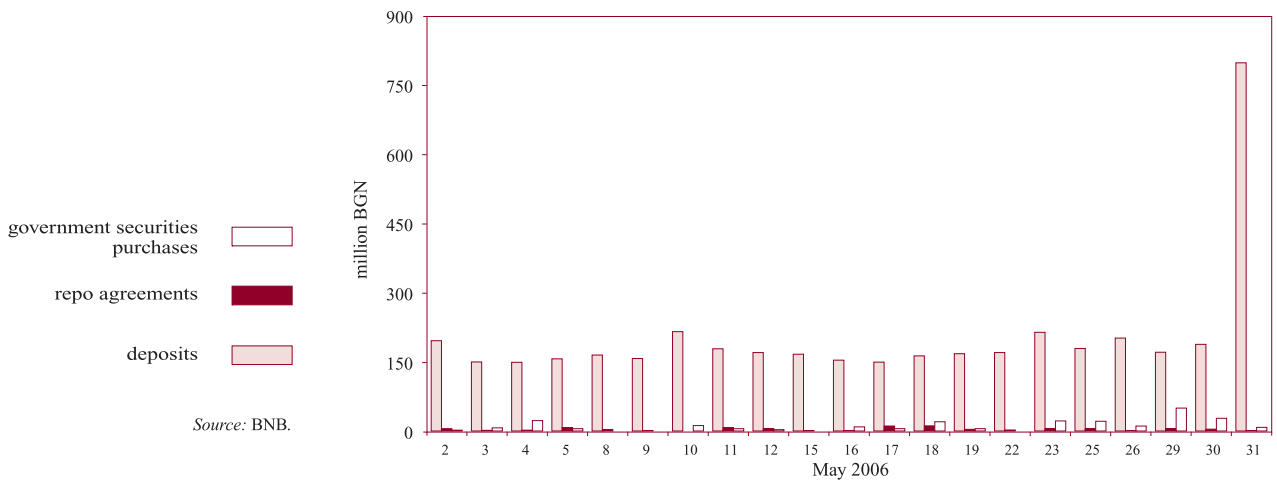
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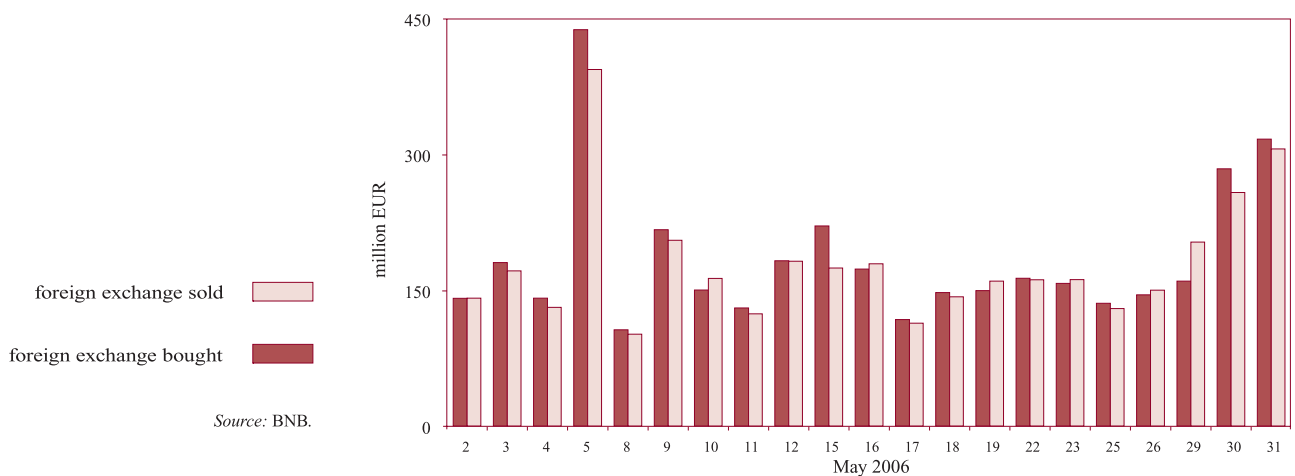
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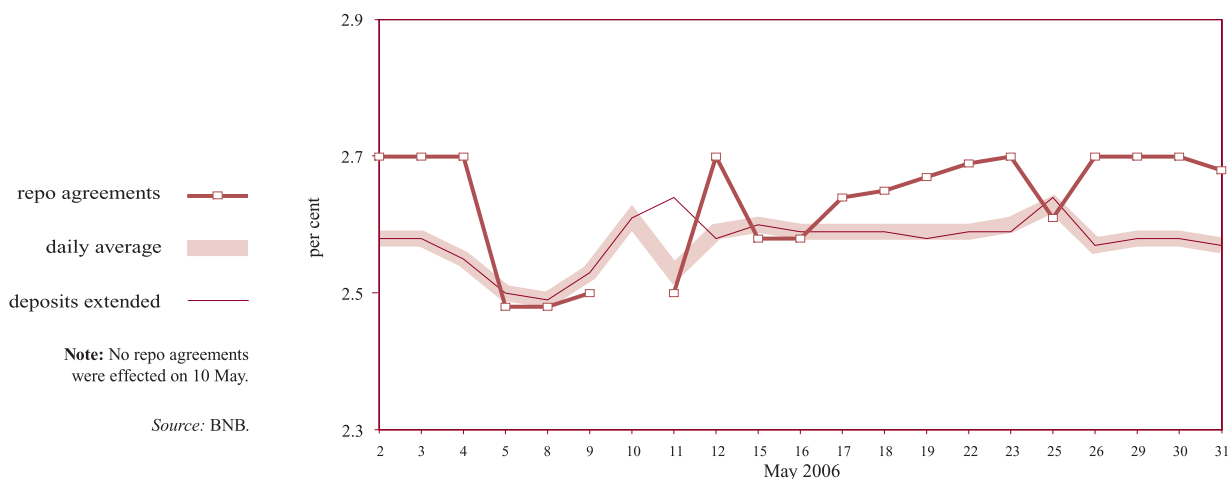
1.14. Money Market



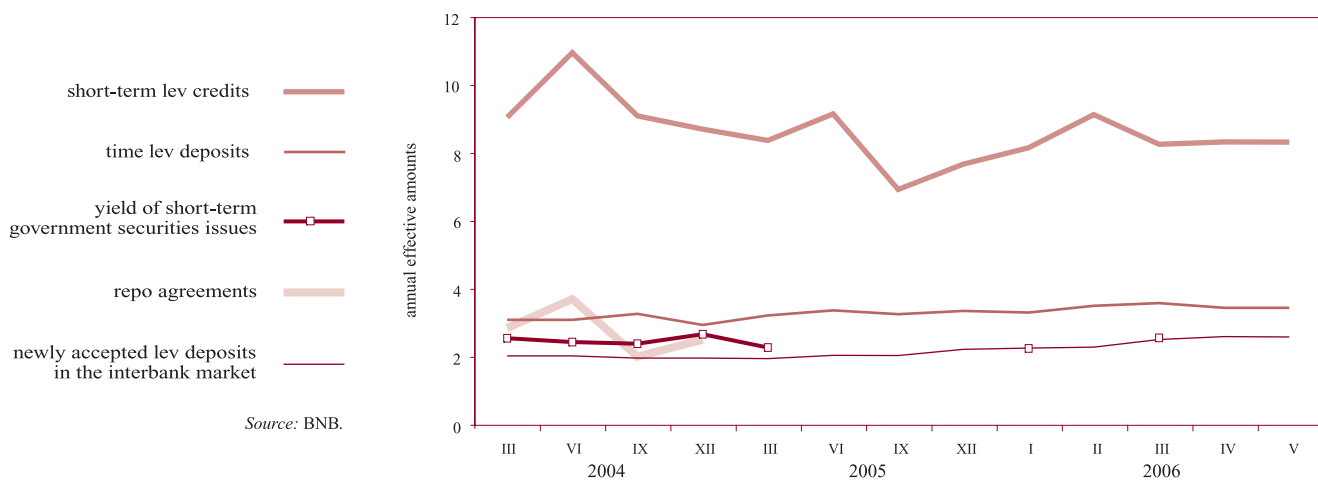
1.15. Bank Foreign Exchange Market



1.16. Money Market Interest Rates



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



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



1.19. Nominal Monthly Interest Rates

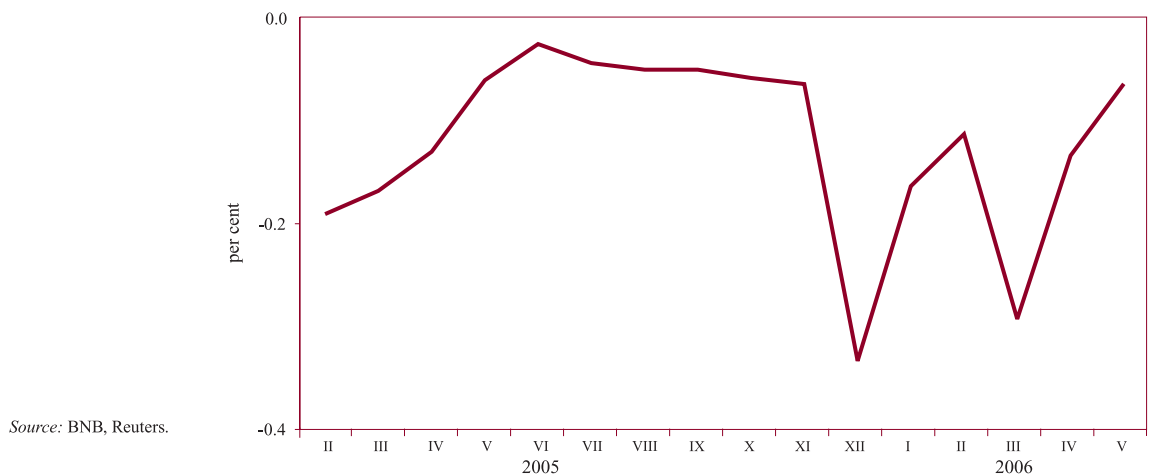


1.20. Real Monthly Interest Rates

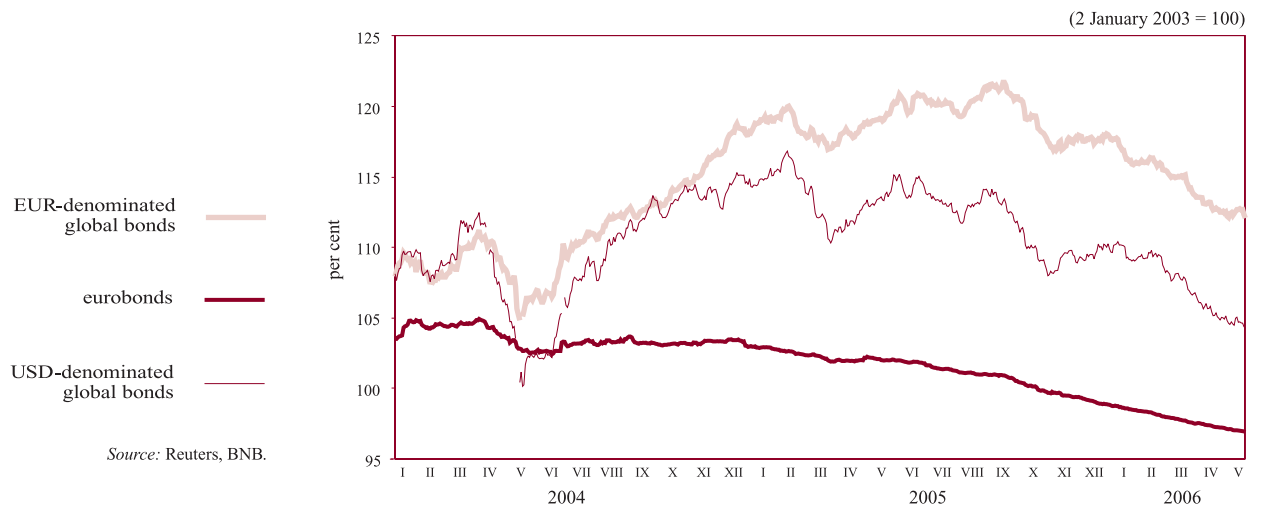
(deflated by CPI)



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



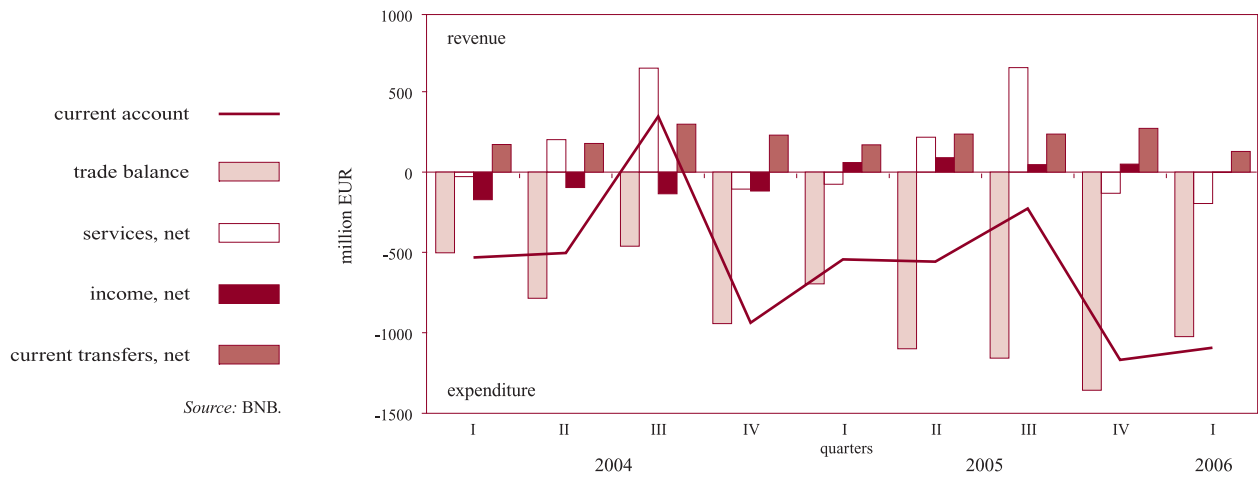
1.22. Average Market Price Indices of Eurobonds and Global Bonds



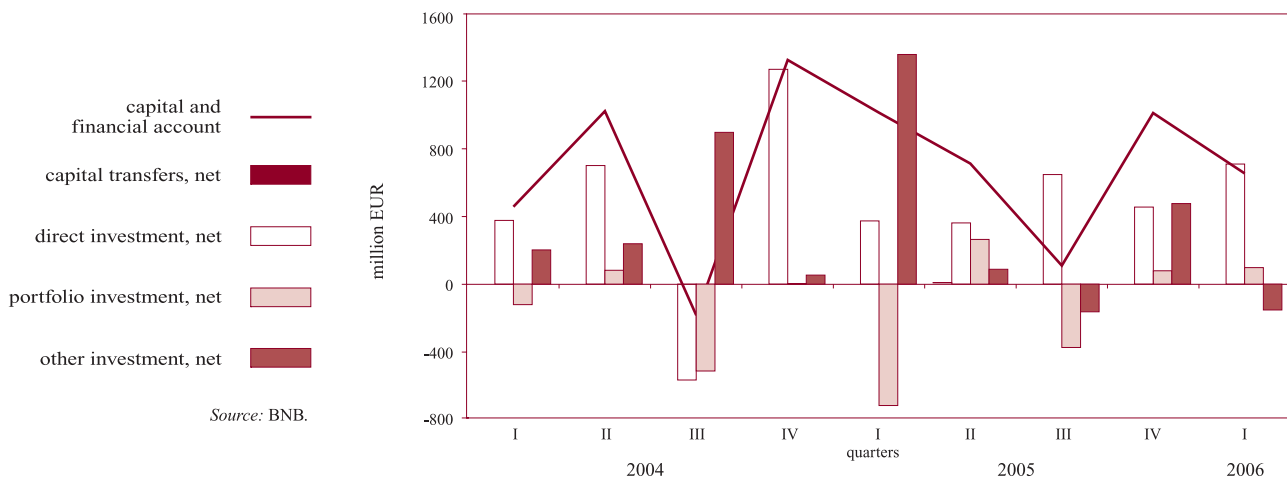
2 External Sector

2.1. Balance of Payments

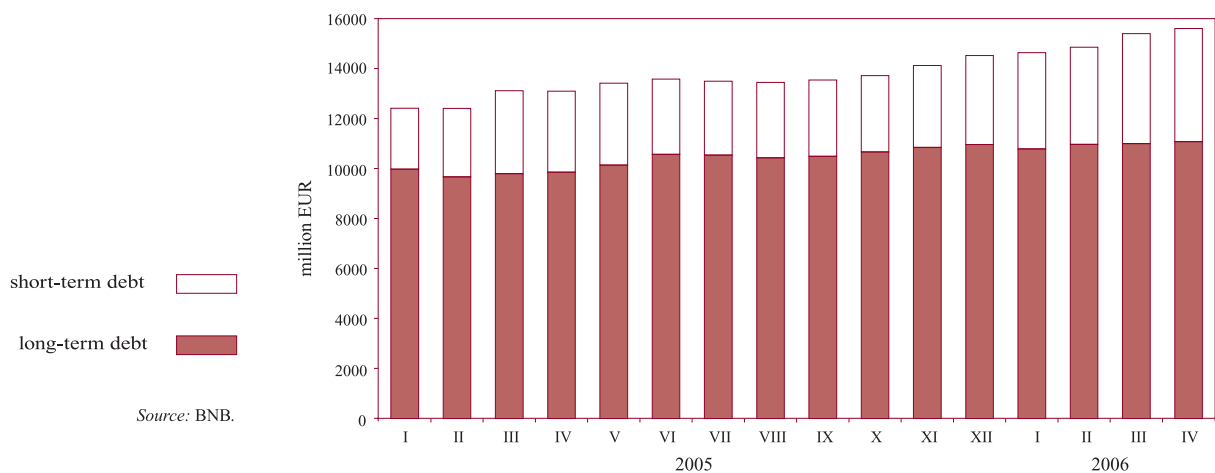
2.1.1. Current Account



2.1.2. Capital and Financial Account

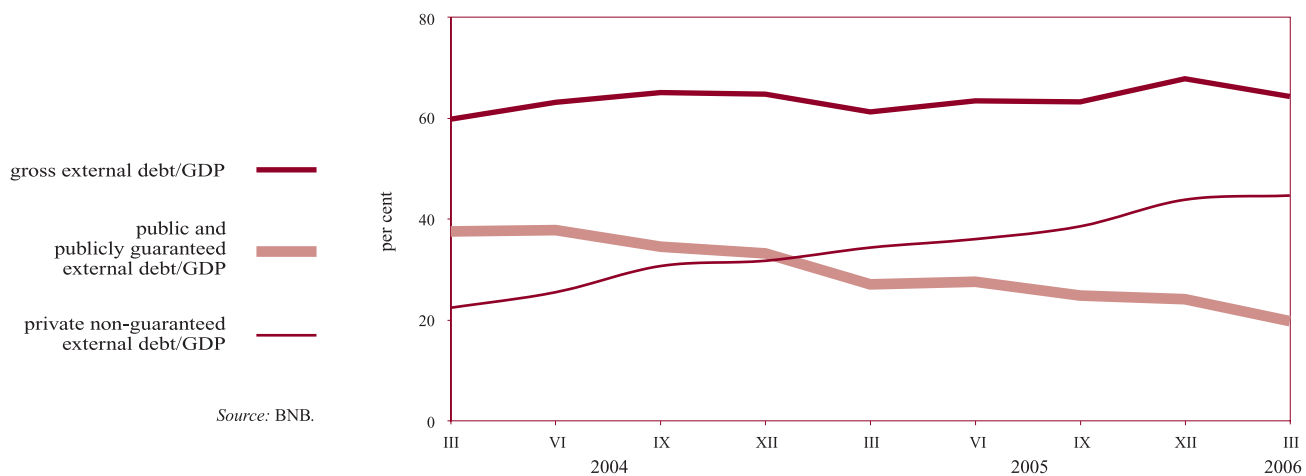


2.2. Gross External Debt

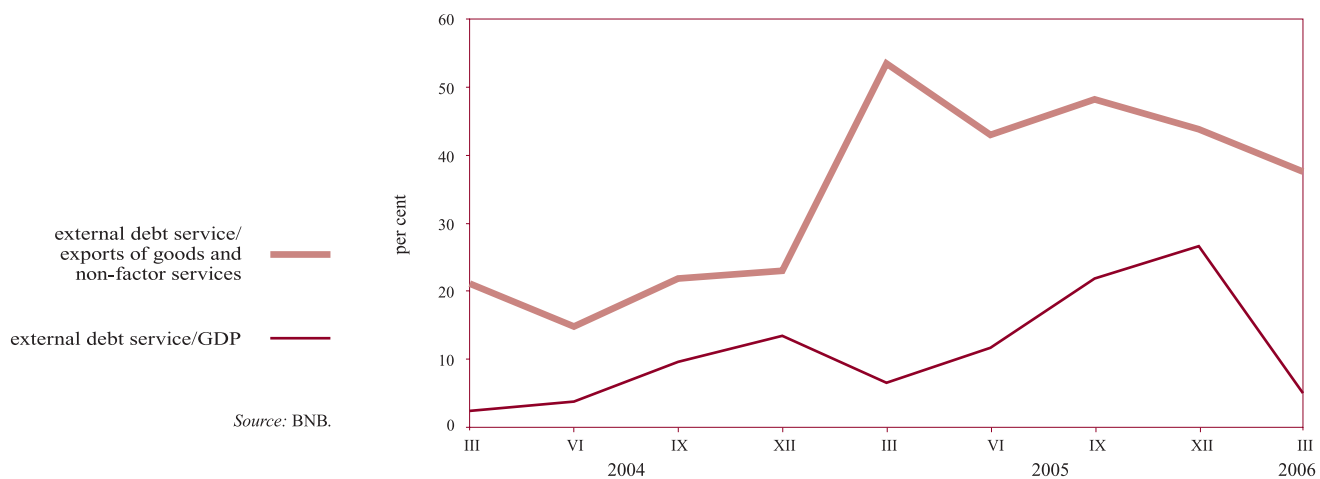


2.3. Debt Indicators

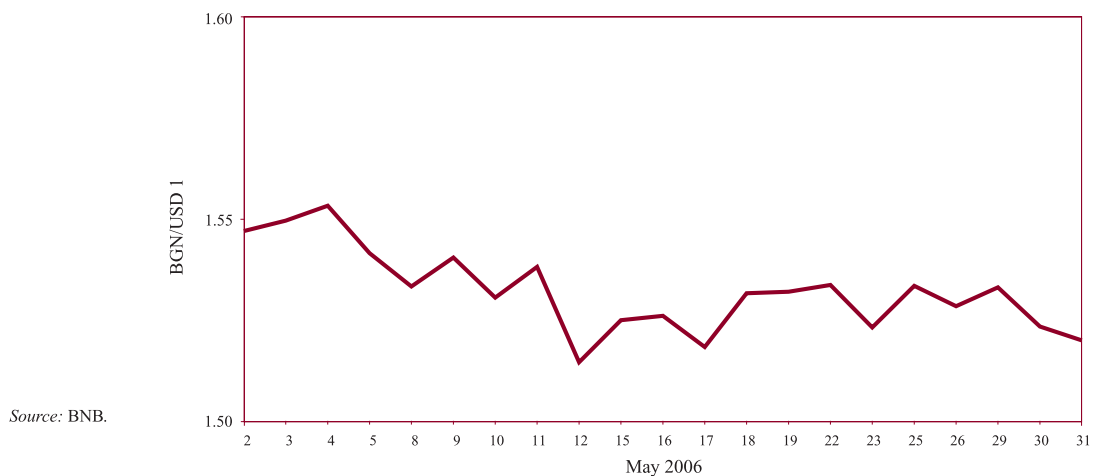
2.3.1. Gross External Debt



2.3.2. External Debt Service

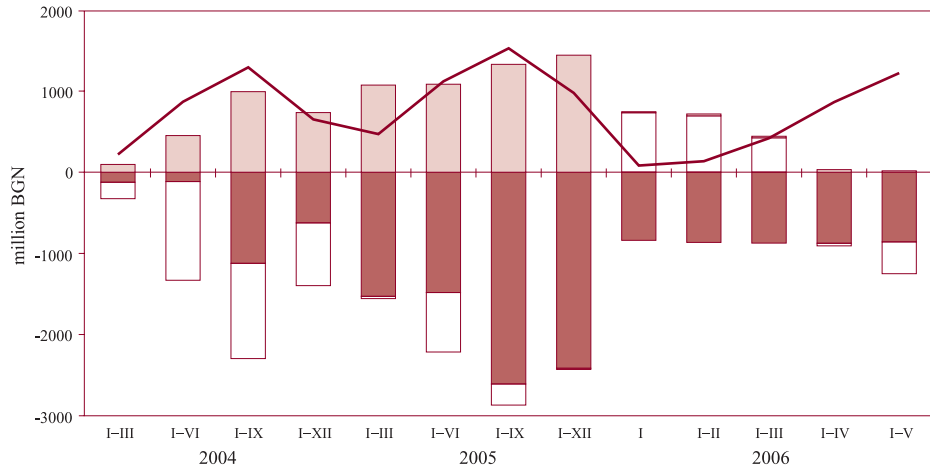
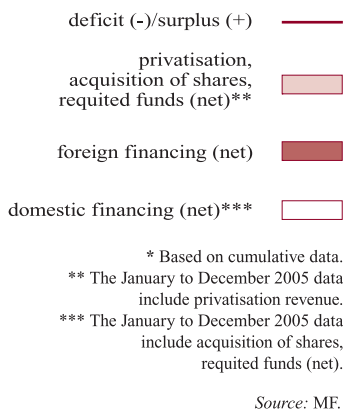


2.4. BGN/USD Exchange Rate

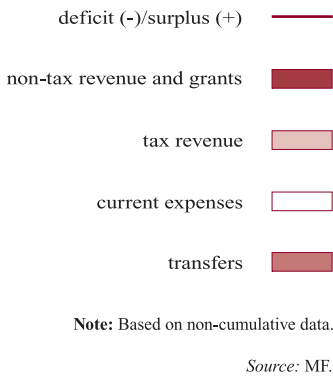


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget

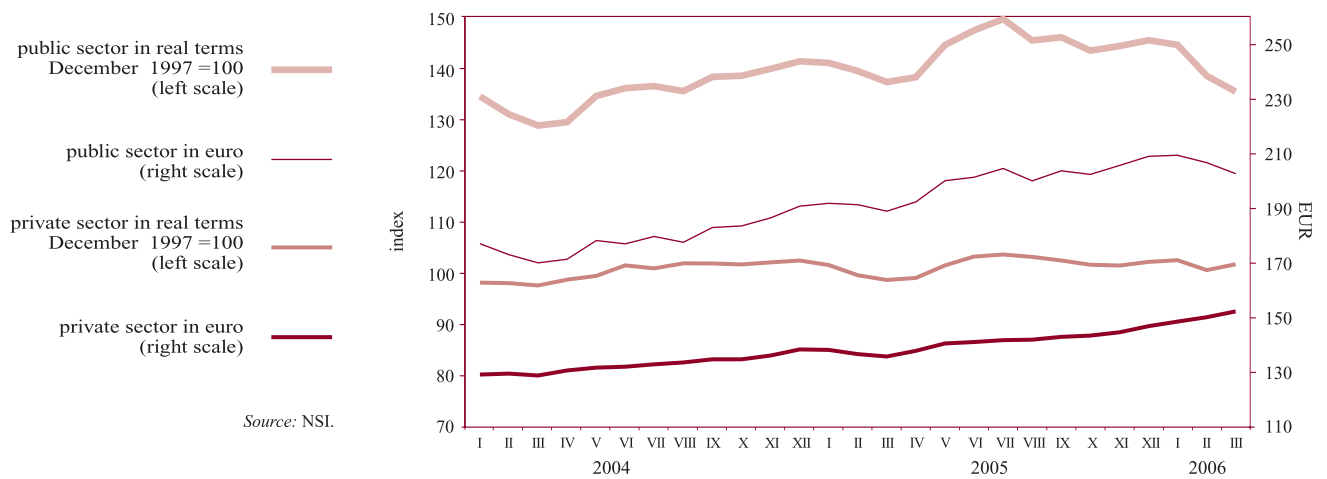


4 Real Sector

4.1. Unemployment



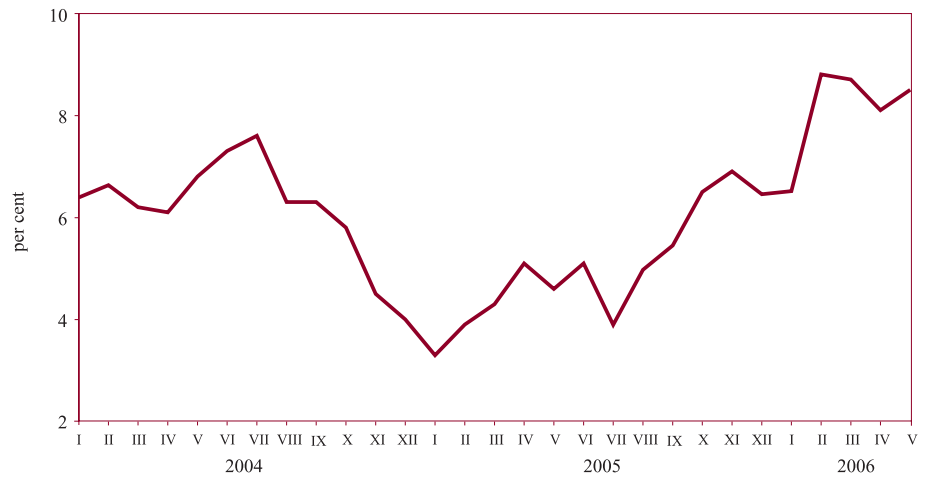
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Source: NSI.

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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 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 31.V.2006 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 13 469 985 | 13 415 618 | 13 722 985 | 14 344 268 | 15 242 532 |
| 1. Cash and deposits in foreign currency | 2 825 769 | 3 374 477 | 3 695 702 | 3 476 662 | 4 676 753 |
| 2. Monetary gold and other instruments in gold | 1 178 170 | 1 171 826 | 1 206 434 | 1 272 016 | 1 270 891 |
| 3. Investment in securities | 9 466 046 | 8 869 315 | 8 820 849 | 9 595 590 | 9 294 888 |
| LIABILITIES | 13 469 985 | 13 415 618 | 13 722 985 | 14 344 268 | 15 242 532 |
| 1. Currency in circulation | 5 502 892 | 5 509 362 | 5 529 113 | 5 674 522 | 5 780 296 |
| 2. Liabilities to banks | 2 641 317 | 2 859 282 | 2 817 556 | 3 002 265 | 3 471 202 |
| 3. Liabilities to government and budget organisations | 3 361 773 | 3 126 333 | 3 408 160 | 3 794 738 | 4 107 522 |
| 4. Liabilities to other depositors | 119 815 | 81 603 | 129 612 | 121 624 | 117 413 |
| 5. Banking Department deposit | 1 844 188 | 1 839 038 | 1 838 544 | 1 751 119 | 1 766 099 |

* 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.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

| | 31.I.2005 | 28.II.2005 | 31.III.2005 | 29.IV.2005 | 31.V.2005 | 30.VI.2005 | 29.VII.2005 | 31.VIII.2005 | 30.IX.2005 | 31.X.2005 | 30.XI.2005 | 31.XII.2005 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | 4 625 575 | 4 743 866 | 4 759 942 | 4 697 874 | 4 756 630 | 4 861 357 | 4 808 313 | 4 784 549 | 4 852 317 | 4 786 945 | 4 806 647 | 4 537 569 |
| 1. Non-monetary gold and other precious metals | 3 306 | 3 336 | 3 346 | 3 593 | 3 621 | 3 894 | 3 800 | 3 810 | 4 230 | 4 215 | 4 507 | 17 404 |
| 2. Investments in securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Credits 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 | 31.V.2006 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | 4 553 393 | 4 255 213 | 4 192 051 | 4 059 639 | 4 038 133 |
| 1. Non-monetary gold and other precious metals | 18 895 | 18 786 | 19 328 | 20 255 | 20 448 |
| 2. Receivables from central government | 1 054 647 | 741 492 | 699 973 | 672 510 | 648 228 |
| 3. Capital investment and Bulgaria's IMF quota | 1 515 628 | 1 534 151 | 1 512 753 | 1 492 541 | 1 478 058 |
| 4. Fixed tangible and intangible assets | 115 114 | 114 497 | 114 655 | 114 531 | 115 640 |
| 5. Other assets | 4 921 | 7 249 | 6 798 | 8 683 | 9 660 |
| 6. Deposit in the Issue Department | 1 844 188 | 1 839 038 | 1 838 544 | 1 751 119 | 1 766 099 |
| LIABILITIES | 4 553 393 | 4 255 213 | 4 192 051 | 4 059 639 | 4 038 133 |
| 1. Borrowings from IMF | 1 054 647 | 741 492 | 699 973 | 672 510 | 648 228 |
| 2. Liabilities to international financial institutions | 1 416 495 | 1 435 000 | 1 413 590 | 1 393 414 | 1 378 950 |
| 3. Other liabilities | 17 822 | 17 254 | 17 612 | 18 602 | 18 304 |
| Obligations, total | 2 488 964 | 2 193 746 | 2 131 175 | 2 084 526 | 2 045 482 |
| 4. Capital | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| 5. Reserves | 1 700 601 | 1 675 364 | 1 650 877 | 1 860 544 | 1 855 035 |
| 6. Retained profit | 343 828 | 366 103 | 389 999 | 94 569 | 117 616 |
| Equity, total | 2 064 429 | 2 061 467 | 2 060 876 | 1 975 113 | 1 992 651 |

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 *Credits 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.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 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 | 14 878 684 |
| BGN | -200 823 | -174 556 | -141 271 | -121 490 | -117 033 | -118 397 | -109 311 | -109 304 | -156 267 | -156 603 | 31 026 | 26 439 | 39 984 |
| Foreign currencies | 12 394 277 | 13 212 512 | 12 784 809 | 13 063 514 | 13 051 514 | 12 943 148 | 13 163 201 | 13 330 201 | 12 313 508 | 12 847 538 | 13 348 946 | 13 521 508 | 14 838 700 |
| Foreign assets | 18 325 656 | 19 102 136 | 18 137 663 | 18 578 416 | 19 051 385 | 18 843 922 | 19 285 946 | 19 861 269 | 18 319 505 | 18 589 242 | 19 945 618 | 20 101 312 | 21 268 980 |
| BGN | 59 045 | 80 037 | 133 745 | 141 748 | 157 956 | 160 446 | 146 268 | 148 062 | 120 989 | 109 645 | 317 014 | 335 165 | 326 865 |
| Foreign currencies | 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 | 20 942 115 |
| Less: foreign liabilities | 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 | 6 390 296 |
| BGN | 259 868 | 254 593 | 275 016 | 263 238 | 274 989 | 279 264 | 264 665 | 257 373 | 277 256 | 266 248 | 285 988 | 308 726 | 286 881 |
| Foreign currencies | 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 | 6 279 638 | 6 244 639 | 6 103 415 |
| NET DOMESTIC ASSETS | 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 | 18 395 926 |
| DOMESTIC CREDIT | 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 | 18 622 994 |
| BGN | 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 | 9 432 268 |
| Foreign currencies | 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 | 9 190 726 |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | -764 858 | -944 824 | -311 508 | -314 128 | -360 451 | -459 870 | -746 435 | -362 768 | 268 661 | 232 902 | -68 131 | -481 253 | -796 853 |
| BGN | -330 870 | -467 595 | -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 | -1 318 802 |
| Foreign currencies | -434 988 | -477 229 | 318 213 | 480 573 | 642 035 | 685 842 | 527 343 | 716 038 | 855 803 | 926 395 | 996 773 | 622 613 | 521 949 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 19 419 847 |
| BGN | 8 385 339 | 8 530 572 | 8 727 074 | 8 923 002 | 9 123 687 | 9 266 203 | 9 486 191 | 9 833 005 | 9 873 690 | 10 116 445 | 10 147 361 | 10 443 259 | 10 751 070 |
| Foreign currencies | 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 | 8 668 777 |
| FIXED ASSETS | 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 | 1 665 026 |
| OTHER ITEMS (NET) | -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 | -1 892 094 |
| BGN | -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 | -1 483 663 |
| Foreign currencies | -334 247 | -284 926 | -318 856 | -317 339 | -329 419 | -314 514 | -342 335 | -351 045 | -340 935 | -357 396 | -352 019 | -383 973 | -408 431 |
| BROAD MONEY M3 | 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 | 26 567 701 |
| MONEY M1 | 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 | 13 085 248 |
| Currency outside banks | 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 | 5 283 796 |
| Overnight deposits | 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 | 7 801 452 |
| BGN | 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 | 5 144 551 |
| Foreign currencies | 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 | 2 656 901 |
| MONEY M2 (M1 + QUASI-MONEY) | 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 | 26 560 738 |
| QUASI-MONEY | 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 | 13 475 490 |
| Deposits with agreed maturity of up to two years | 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 | 11 087 947 |
| BGN | 4 675 862 | 4 565 516 | 4 586 947 | 4 799 425 | 4 847 885 | 4 812 793 | 4 862 812 | 4 980 984 | 4 997 916 | 5 180 753 | 5 048 573 | 5 150 199 | 5 234 255 |
| Foreign currencies | 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 | 5 831 692 |
| Deposits redeemable at notice of up to three months | 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 | 2 339 102 | 2 339 056 | 2 387 543 |
| BGN | 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 | 1 176 209 | 1 176 209 | 1 183 502 |
| Foreign currencies | 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 | 1 204 041 |

(continued)

(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS) | | | | | | | | | | | | | | |
| Repo agreements | 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 | 26 567 701 | |
| BGN | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 24 693 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 | |
| Foreign currencies | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 22 415 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 | |
| Debt securities with a term of up to two years | - | - | - | - | - | - | 2 278 | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS | | | | | | | | | | | | | | |
| Deposits with agreed maturity of over two years | 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 | 6 706 909 | |
| BGN | 531 642 | 528 205 | 522 640 | 539 427 | 549 261 | 563 808 | 581 758 | 616 475 | 601 991 | 667 073 | 694 541 | 712 230 | 777 405 | |
| Foreign currencies | 235 267 | 222 900 | 227 554 | 235 785 | 237 919 | 238 326 | 243 228 | 254 208 | 257 140 | 259 934 | 261 821 | 272 380 | 283 889 | |
| Deposits redeemable at notice of over three months | 296 375 | 305 305 | 295 086 | 303 642 | 311 342 | 325 482 | 338 530 | 362 267 | 344 851 | 407 139 | 432 720 | 439 850 | 493 516 | |
| BGN | - | 16 | 19 | 21 | 21 | 22 | 30 | 36 | 35 | 35 | 35 | 35 | 35 | |
| Foreign currencies | - | - | 3 | 3 | 3 | 4 | 8 | 11 | 10 | 10 | 11 | 11 | 11 | |
| Debt securities with a term of over two years | - | 16 | 16 | 18 | 18 | 18 | 22 | 25 | 25 | 25 | 24 | 24 | 24 | |
| BGN | 197 750 | 194 966 | 196 150 | 195 183 | 197 312 | 200 301 | 201 246 | 210 370 | 212 351 | 212 813 | 212 316 | 203 160 | 184 906 | |
| Foreign currencies | 45 350 | 38 897 | 39 393 | 38 594 | 39 094 | 39 090 | 39 111 | 39 622 | 41 083 | 41 221 | 41 020 | 32 279 | 31 769 | |
| Capital and reserves | 152 400 | 156 069 | 156 757 | 156 589 | 158 218 | 161 211 | 162 135 | 170 748 | 171 268 | 171 592 | 171 296 | 170 881 | 153 137 | |
| | 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 | 5 744 563 | |

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 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 | 14 878 684 |
| Foreign assets | 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 | 21 268 980 |
| Cash in foreign currencies | 253 760 | 272 572 | 282 896 | 282 010 | 271 794 | 256 510 | 247 449 | 302 004 | 239 956 | 265 839 | 244 201 | 258 481 | 279 234 |
| incl. EUR | 163 193 | 161 948 | 172 786 | 174 879 | 157 241 | 156 590 | 155 764 | 198 115 | 146 187 | 148 467 | 147 218 | 169 641 | 177 145 |
| Deposits | 5 466 078 | 6 252 489 | 4 904 844 | 5 307 391 | 5 419 488 | 6 294 034 | 6 537 125 | 7 048 102 | 5 916 665 | 6 789 201 | 8 085 769 | 7 363 811 | 8 815 842 |
| BGN | 11 660 | 34 110 | 38 710 | 46 860 | 65 760 | 68 260 | 53 781 | 54 731 | 29 831 | 19 331 | 276 831 | 293 151 | 284 546 |
| Foreign currencies | 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 | 8 531 296 |
| incl. EUR | 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 | 6 907 183 |
| Repo agreements | 17 612 | 27 768 | 17 908 | 28 484 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 17 612 | 27 768 | 17 908 | 28 484 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| incl. EUR | 17 612 | 17 910 | 17 908 | 17 927 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| Credits | 229 703 | 218 410 | 257 641 | 258 902 | 228 257 | 227 532 | 231 897 | 230 196 | 226 328 | 195 278 | 188 126 | 194 454 | 228 672 |
| BGN | 13 469 | 12 029 | 61 121 | 60 931 | 58 197 | 58 169 | 58 525 | 59 466 | 57 303 | 56 004 | 5 963 | 7 919 | 8 291 |
| Foreign currencies | 216 234 | 206 381 | 196 520 | 197 971 | 170 060 | 169 363 | 173 372 | 170 730 | 169 025 | 139 274 | 182 163 | 186 535 | 220 381 |
| incl. EUR | 115 249 | 105 006 | 99 939 | 104 694 | 86 549 | 85 827 | 89 011 | 90 605 | 90 010 | 98 858 | 139 824 | 147 316 | 181 514 |
| Securities other than shares | 11 232 265 | 11 142 983 | 11 496 410 | 11 537 332 | 11 838 389 | 10 785 080 | 10 955 516 | 10 909 875 | 10 904 592 | 9 944 798 | 9 964 592 | 10 779 438 | 10 420 541 |
| BGN | 33 916 | 33 898 | 33 914 | 33 957 | 33 999 | 34 017 | 33 962 | 33 865 | 33 855 | 34 310 | 34 220 | 34 095 | 34 028 |
| Foreign currencies | 11 198 349 | 11 109 085 | 11 462 496 | 11 503 375 | 11 804 390 | 10 751 063 | 10 921 554 | 10 876 010 | 10 456 732 | 9 910 488 | 9 930 372 | 10 745 343 | 10 386 513 |
| incl. EUR | 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 | 9 812 962 |
| Shares and other equity | 28 263 | 28 263 | 28 285 | 28 283 | 28 778 | 28 778 | 28 783 | 28 782 | 30 089 | 30 090 | 30 177 | 30 360 | 30 541 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 28 263 | 28 263 | 28 285 | 28 283 | 28 778 | 28 778 | 28 783 | 28 782 | 30 089 | 30 090 | 30 177 | 30 360 | 30 541 |
| incl. EUR | 5 804 | 5 804 | 5 826 | 5 826 | 6 318 | 6 318 | 6 319 | 6 319 | 6 363 | 6 363 | 6 451 | 6 634 | 6 816 |
| Monetary gold and SDR holdings* | 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 | 1 347 192 |
| Claims on interest | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| incl. EUR | 175 788 | 170 240 | 164 962 | 166 457 | 181 141 | 127 728 | 146 259 | 165 809 | 141 119 | 111 362 | 123 045 | 65 802 | 75 737 |
| Less: foreign liabilities | 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 | 6 533 365 | 6 390 296 |
| Deposits | 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 | 5 473 737 |
| BGN | 259 370 | 254 099 | 273 425 | 261 646 | 273 397 | 277 670 | 263 071 | 256 263 | 276 146 | 265 138 | 284 878 | 307 621 | 285 781 |
| Foreign currencies | 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 | 5 187 956 |
| incl. EUR | 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 | 4 931 191 |
| Repo agreements | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 293 826 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 293 826 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| incl. EUR | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 293 826 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| Credits** | 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 | 648 228 |
| Debt securities issued | 13 280 | 13 292 | 14 393 | 14 388 | 209 358 | 209 379 | 209 413 | 207 997 | 208 401 | 208 433 | 232 811 | 232 761 | 256 009 |
| BGN | 498 | 494 | 1 591 | 1 592 | 1 592 | 1 594 | 1 594 | 1 110 | 1 110 | 1 110 | 1 110 | 1 105 | 1 100 |
| Foreign currencies | 12 782 | 12 798 | 12 802 | 12 796 | 207 766 | 207 885 | 207 819 | 206 887 | 207 291 | 207 323 | 231 701 | 231 656 | 254 909 |
| incl. EUR | 12 056 | 12 057 | 12 061 | 12 061 | 207 022 | 207 039 | 207 056 | 206 127 | 206 551 | 206 568 | 230 960 | 230 941 | 254 212 |

(continued)

1.3.2. MONETARY SURVEY
(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NET DOMESTIC ASSETS | 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 | 18 395 926 |
| DOMESTIC CREDIT | 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 | 18 622 994 |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | -764 858 | -944 824 | -314 128 | -314 128 | -360 451 | -459 870 | -746 435 | -362 768 | 268 661 | 232 902 | -68 131 | -481 253 | -796 853 |
| Central government, net | -801 874 | -980 234 | -348 170 | -353 308 | -417 436 | -516 606 | -804 977 | -423 111 | 210 545 | 152 579 | -148 466 | -561 014 | -876 160 |
| Claims | 4 007 578 | 4 056 461 | 3 937 348 | 3 941 245 | 4 067 466 | 4 151 205 | 4 145 295 | 3 773 358 | 3 676 168 | 3 380 972 | 3 373 229 | 3 381 901 | 3 404 896 |
| Government securities | 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 | 2 756 459 |
| BGN | 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 | 1 555 271 |
| Foreign currencies | 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 | 1 201 188 |
| incl. EUR | 586 825 | 609 015 | 626 448 | 647 339 | 701 497 | 765 071 | 771 277 | 770 173 | 756 861 | 764 893 | 786 604 | 776 586 | 780 478 |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | 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 | 648 437 |
| BGN | 41 | 206 | 56 | 253 | - | 1 | 2 | - | - | 68 | 45 | 177 | 208 |
| Foreign currencies | 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 | 648 229 |
| incl. EUR | 1 | 1 | 1 | 1 | - | - | - | - | - | - | 1 | 1 | 1 |
| Less: liabilities | 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 | 4 281 056 |
| Deposits | 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 | 4 281 056 |
| BGN | 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 | 2 914 258 |
| Foreign currencies | 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 | 1 366 798 |
| incl. EUR | 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 | 1 245 701 |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 37 016 | 35 410 | 36 662 | 39 180 | 56 985 | 56 736 | 58 542 | 60 343 | 58 116 | 80 323 | 80 335 | 79 761 | 79 307 |
| Securities other than shares | 10 310 | 8 298 | 8 332 | 8 842 | 26 079 | 23 409 | 23 427 | 23 422 | 22 654 | 22 922 | 23 527 | 23 628 | 23 390 |
| BGN | 9 721 | 7 709 | 7 743 | 8 253 | 9 868 | 7 787 | 7 790 | 7 808 | 7 046 | 7 329 | 7 533 | 7 666 | 7 457 |
| Foreign currencies | 589 | 589 | 589 | 589 | 16 211 | 15 622 | 15 637 | 15 614 | 15 608 | 15 593 | 15 994 | 15 962 | 15 933 |
| incl. EUR | 589 | 589 | 589 | 589 | 16 211 | 15 622 | 15 637 | 15 614 | 15 608 | 15 593 | 15 994 | 15 962 | 15 933 |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | 26 706 | 27 112 | 28 330 | 30 338 | 30 906 | 33 327 | 35 115 | 36 921 | 35 462 | 57 401 | 56 808 | 56 133 | 55 917 |
| BGN | 26 706 | 27 077 | 28 189 | 29 949 | 30 517 | 32 450 | 33 734 | 35 235 | 33 798 | 33 854 | 33 282 | 32 740 | 32 520 |
| Foreign currencies | - | 35 | 141 | 389 | 389 | 877 | 1 381 | 1 686 | 1 664 | 23 547 | 23 526 | 23 393 | 23 397 |
| incl. EUR | - | 35 | 141 | 389 | 389 | 877 | 1 381 | 1 686 | 1 664 | 23 547 | 23 526 | 23 393 | 23 397 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 19 419 847 |
| Non-financial corporations | 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 | 11 467 140 |
| Repo agreements | 5 752 | 5 762 | 5 773 | 5 783 | 7 749 | 8 311 | 8 535 | 7 702 | 9 507 | 9 436 | 5 824 | 5 833 | 5 842 |

(continued)

1.3.2. MONETARY SURVEY
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| BGN | 5 752 | 5 762 | 5 773 | 5 783 | 5 793 | 5 804 | 6 184 | 5 746 | 7 551 | 7 480 | 3 868 | 3 877 | 3 886 |
| Foreign currencies | - | - | - | - | 1 956 | 2 507 | 2 351 | 1 956 | 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 | 1 956 |
| Credits | 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 | 11 098 594 |
| BGN | 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 | 4 072 979 |
| Foreign currencies | 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 | 7 025 615 |
| incl. EUR | 6 183 903 | 6 035 413 | 6 083 676 | 6 159 176 | 6 216 602 | 6 342 478 | 6 445 049 | 6 747 847 | 6 672 976 | 6 702 225 | 6 699 249 | 6 875 458 | 6 588 770 |
| Securities other than shares | 50 103 | 57 467 | 53 002 | 66 284 | 95 405 | 111 982 | 165 287 | 205 300 | 208 297 | 199 968 | 205 808 | 210 609 | 225 120 |
| BGN | 17 617 | 17 173 | 18 010 | 16 574 | 17 040 | 15 828 | 20 428 | 20 147 | 20 875 | 19 513 | 20 864 | 18 559 | 23 568 |
| Foreign currencies | 32 486 | 40 294 | 34 992 | 49 710 | 78 365 | 96 154 | 144 859 | 185 153 | 187 422 | 180 455 | 184 944 | 192 050 | 201 552 |
| incl. EUR | 32 486 | 40 294 | 34 992 | 49 710 | 78 365 | 96 154 | 143 197 | 183 495 | 185 808 | 178 808 | 183 328 | 190 490 | 200 032 |
| Shares and other equity | 128 130 | 128 016 | 131 272 | 131 389 | 139 384 | 138 362 | 136 585 | 132 007 | 135 677 | 135 451 | 135 311 | 137 136 | 137 584 |
| BGN | 128 130 | 128 016 | 131 272 | 131 389 | 139 384 | 138 362 | 136 585 | 132 007 | 135 677 | 135 451 | 135 311 | 137 136 | 137 584 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 391 328 | 261 651 | 302 441 | 328 303 | 330 682 | 335 532 | 293 557 | 296 010 | 283 121 | 303 058 | 358 839 | 368 370 | 363 663 |
| Repo agreements | 36 112 | 37 872 | 37 700 | 35 931 | 37 624 | 43 396 | 39 417 | 33 047 | 43 857 | 48 305 | 57 816 | 53 496 | 49 313 |
| BGN | 18 988 | 23 853 | 21 719 | 19 273 | 20 680 | 23 390 | 22 298 | 23 777 | 22 537 | 27 753 | 24 961 | 28 766 | 25 875 |
| Foreign currencies | 17 124 | 14 019 | 15 981 | 16 658 | 16 944 | 20 006 | 17 119 | 9 270 | 21 320 | 20 552 | 32 855 | 24 730 | 23 438 |
| incl. EUR | 15 721 | 12 588 | 14 550 | 15 240 | 14 728 | 16 144 | 13 797 | 6 696 | 18 837 | 16 896 | 29 268 | 21 267 | 21 811 |
| Credits | 297 104 | 155 613 | 164 180 | 184 669 | 173 509 | 183 743 | 162 101 | 165 596 | 142 482 | 150 290 | 189 508 | 189 626 | 187 333 |
| BGN | 50 116 | 51 124 | 51 324 | 56 108 | 35 871 | 33 953 | 43 973 | 33 805 | 33 533 | 41 588 | 52 665 | 52 380 | 51 113 |
| Foreign currencies | 246 988 | 104 489 | 112 856 | 128 561 | 137 638 | 149 790 | 118 128 | 131 791 | 108 949 | 108 702 | 136 843 | 137 246 | 136 220 |
| incl. EUR | 246 431 | 104 489 | 112 856 | 128 561 | 137 638 | 149 790 | 118 128 | 131 791 | 108 949 | 108 702 | 136 843 | 137 245 | 134 497 |
| Securities other than shares | 28 163 | 33 386 | 67 372 | 74 023 | 84 707 | 73 521 | 56 967 | 61 634 | 61 329 | 69 383 | 66 991 | 68 793 | 70 127 |
| BGN | 12 534 | 12 083 | 46 128 | 45 648 | 43 403 | 41 943 | 43 204 | 42 506 | 42 235 | 42 127 | 42 374 | 42 255 | 41 751 |
| Foreign currencies | 15 629 | 21 303 | 21 244 | 28 375 | 41 304 | 31 578 | 13 765 | 19 128 | 19 094 | 27 256 | 24 617 | 26 538 | 28 376 |
| incl. EUR | 11 664 | 12 407 | 12 309 | 19 429 | 32 213 | 22 561 | 13 756 | 19 128 | 19 094 | 27 256 | 24 617 | 26 538 | 28 376 |
| Shares and other equity | 29 949 | 34 780 | 33 189 | 33 680 | 34 842 | 34 872 | 35 072 | 35 733 | 35 453 | 35 080 | 44 524 | 56 455 | 56 890 |
| BGN | 29 949 | 34 780 | 33 189 | 33 680 | 34 842 | 34 872 | 35 072 | 35 733 | 35 453 | 35 080 | 44 524 | 56 455 | 56 890 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | 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 | 7 589 044 |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | 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 | 7 589 044 |
| BGN | 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 | 6 337 424 |
| Foreign currencies | 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 | 1 251 620 |
| incl. EUR | 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 | 1 208 465 |
| FIXED ASSETS | 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 | 1 665 026 |
| OTHER ITEMS (net) | -1 497 479 | -1 480 532 | -1 538 347 | -1 547 611 | -1 636 519 | -1 635 592 | -1 702 730 | -1 619 831 | -1 683 811 | -1 771 039 | -1 697 266 | -1 746 037 | -1 892 094 |
| Interbank accounts (net) | 15 857 | 4 547 | 4 526 | 13 390 | 27 722 | 22 964 | 25 651 | 26 152 | 33 750 | 20 675 | -3 787 | 9 272 | 4 559 |
| BGN | 31 863 | 23 855 | 22 226 | 32 254 | 25 440 | 43 659 | 33 770 | 25 980 | 26 469 | 9 890 | -1 737 | 1 770 | -2 827 |

(continued)

1.3.2. MONETARY SURVEY
(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Foreign currencies | -16 006 | -19 308 | -17 700 | -18 864 | 2 282 | -20 695 | -8 119 | 172 | 7 281 | 10 785 | -2 050 | 7 502 | 7 386 |
| incl. EUR | 1 226 | -11 505 | -10 243 | -9 348 | 5 737 | -15 578 | 6 271 | -109 | 4 841 | 8 660 | -5 283 | 10 387 | 8 545 |
| Other assets and liabilities (net) | -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 | -1 874 226 |
| BGN | -1 184 656 | -1 191 634 | -1 237 472 | -1 251 693 | -1 325 065 | -1 352 164 | -1 384 297 | -1 293 696 | -1 339 539 | -1 411 374 | -1 333 077 | -1 345 847 | -1 458 412 |
| Foreign currencies | -324 620 | -270 217 | -305 755 | -303 073 | -336 301 | -298 420 | -338 816 | -355 815 | -372 816 | -354 569 | -391 474 | -391 474 | -415 814 |
| incl. EUR | -138 963 | -123 982 | -141 782 | -133 546 | -178 368 | -143 410 | -181 931 | -188 767 | -146 358 | -212 490 | -203 956 | -248 385 | -281 900 |
| Accounts between BNB and commercial banks | -4 060 | -23 228 | 354 | -6 235 | -2 875 | -7 972 | -5 268 | 3 527 | -5 207 | -7 560 | -5 833 | -18 288 | -22 427 |
| BGN | -10 439 | -27 827 | -4 245 | -10 833 | -7 475 | -12 573 | -9 868 | -1 075 | -9 806 | -12 159 | -10 433 | -18 287 | -22 424 |
| Foreign currencies | 6 379 | 4 599 | 4 599 | 4 598 | 4 600 | 4 601 | 4 600 | 4 602 | 4 599 | 4 599 | 4 600 | -1 | -3 |
| incl. EUR | 3 | - | - | -1 | 1 | 2 | 1 | 3 | - | - | 1 | -1 | -3 |
| BROAD MONEY M3 | 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 | 26 567 701 |
| MONEY M1 | 10 790 497 | 11 167 084 | 11 493 742 | 11 712 898 | 11 563 719 | 11 791 537 | 11 729 343 | 12 442 987 | 11 839 743 | 12 057 591 | 12 371 098 | 12 430 195 | 13 085 248 |
| Currency outside banks | 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 | 5 283 796 |
| Overnight deposits | 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 | 7 801 452 |
| BGN | 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 | 5 144 551 |
| Local government and SSFs | 374 769 | 360 764 | 342 352 | 324 711 | 313 602 | 301 997 | 327 927 | 278 102 | 308 710 | 327 661 | 337 134 | 408 560 | 446 074 |
| Non-financial corporations | 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 | 2 876 999 |
| Financial corporations | 88 028 | 103 957 | 117 212 | 118 315 | 106 836 | 91 685 | 120 367 | 128 885 | 180 040 | 138 723 | 218 836 | 161 225 | 188 800 |
| Households and NPISHs | 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 | 1 632 678 |
| Foreign currencies | 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 | 2 656 901 |
| Local government and SSFs | 8 072 | 6 988 | 6 582 | 7 002 | 23 462 | 25 537 | 21 579 | 21 126 | 19 979 | 21 957 | 23 582 | 21 340 | 21 357 |
| Non-financial corporations | 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 | 1 887 775 |
| Financial corporations | 49 555 | 20 398 | 24 823 | 37 046 | 23 992 | 37 513 | 35 204 | 69 313 | 51 538 | 39 276 | 32 899 | 41 846 | 116 540 |
| Households and NPISHs | 509 621 | 523 503 | 538 211 | 546 572 | 560 588 | 576 461 | 570 966 | 598 152 | 587 679 | 589 226 | 601 441 | 610 664 | 631 229 |
| incl. EUR | 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 | 1 948 409 |
| Local government and SSFs | 6 993 | 5 912 | 5 699 | 6 132 | 22 492 | 24 668 | 20 694 | 20 163 | 19 205 | 20 995 | 22 700 | 20 716 | 20 814 |
| Non-financial corporations | 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 | 1 366 869 |
| Financial corporations | 43 097 | 15 248 | 15 837 | 30 112 | 18 622 | 32 048 | 29 585 | 62 894 | 40 567 | 33 230 | 27 457 | 34 903 | 109 952 |
| Households and NPISHs | 317 297 | 323 224 | 337 070 | 345 883 | 353 800 | 369 270 | 367 470 | 394 076 | 389 846 | 396 330 | 416 134 | 428 074 | 450 774 |
| MONEY M2 (M1 + quasi-money) | 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 | 26 560 738 |
| QUASI-MONEY | 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 | 13 475 490 |
| Deposits with agreed maturity of up to two years | 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 | 11 087 947 |
| BGN | 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 | 5 234 255 |
| Local government and SSFs | 922 135 | 915 098 | 915 733 | 910 825 | 913 705 | 895 469 | 893 945 | 789 862 | 749 325 | 754 510 | 764 065 | 719 728 | 740 738 |
| Non-financial corporations | 1 376 401 | 1 208 542 | 1 153 191 | 1 287 633 | 1 265 814 | 1 169 089 | 1 185 579 | 1 271 816 | 1 271 765 | 1 205 525 | 1 210 871 | 1 259 638 | 1 231 706 |
| Financial corporations | 264 672 | 280 114 | 297 565 | 316 568 | 340 855 | 376 803 | 353 963 | 398 333 | 420 282 | 595 403 | 408 011 | 490 663 | 504 185 |
| Households and NPISHs | 2 112 654 | 2 161 762 | 2 220 458 | 2 284 399 | 2 327 511 | 2 371 432 | 2 429 324 | 2 520 973 | 2 610 544 | 2 625 315 | 2 665 626 | 2 680 170 | 2 759 626 |
| Foreign currencies | 4 764 168 | 4 867 014 | 4 916 923 | 4 938 165 | 5 095 277 | 5 091 246 | 5 155 235 | 5 501 717 | 5 483 803 | 5 561 630 | 5 779 068 | 5 837 961 | 5 851 692 |
| Local government and SSFs | 25 412 | 18 595 | 15 785 | 15 768 | 11 508 | 12 055 | 12 045 | 10 345 | 12 803 | 12 800 | 10 938 | 10 829 | 10 691 |
| Non-financial corporations | 868 544 | 878 535 | 843 232 | 798 513 | 872 341 | 808 545 | 806 087 | 1 032 352 | 950 279 | 940 957 | 1 096 518 | 1 151 752 | 1 111 905 |
| Financial corporations | 95 333 | 96 427 | 112 879 | 116 525 | 132 391 | 129 318 | 114 351 | 130 138 | 156 433 | 149 351 | 174 800 | 176 918 | 190 717 |
| Households and NPISHs | 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 | 4 538 379 |
| incl. EUR | 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 | 3 810 667 |
| Local government and SSFs | 20 139 | 13 220 | 10 005 | 10 037 | 5 702 | 6 021 | 6 021 | 6 017 | 6 687 | 6 560 | 6 453 | 6 487 | 6 461 |
| Non-financial corporations | 655 363 | 647 886 | 589 712 | 573 722 | 637 673 | 564 115 | 556 326 | 670 372 | 644 274 | 660 493 | 817 913 | 847 373 | 844 568 |

(continued)

1.3.2. MONETARY SURVEY
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Financial corporations | 68 988 | 70 107 | 87 004 | 88 278 | 101 697 | 100 522 | 87 383 | 102 463 | 128 263 | 120 029 | 149 649 | 156 127 | 169 250 | |
| Households and NPISHs | 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 | 2 790 388 | |
| Deposits redeemable at notice of up to three months | 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 | 2 387 543 | |
| BGN | 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 | 1 185 502 | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | 19 424 | 11 876 | 25 063 | 20 963 | 21 510 | 30 134 | 18 766 | 15 757 | 9 766 | 7 606 | 7 418 | 9 213 | 10 548 | |
| Financial corporations | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | 750 | 240 | 1 000 | |
| Households and NPISHs | 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 | 1 171 954 | |
| Foreign currencies | 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 | 1 204 041 | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | 84 402 | 12 887 | 20 926 | 19 446 | 18 966 | 16 745 | 17 861 | 6 076 | 15 291 | 8 000 | 21 025 | 10 897 | 55 848 | |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Households and NPISHs | 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 | 1 148 193 | |
| incl. EUR | 687 468 | 631 134 | 654 308 | 653 661 | 654 120 | 657 878 | 660 252 | 693 692 | 694 774 | 710 805 | 740 203 | 751 413 | 776 063 | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | 80 194 | 7 048 | 13 074 | 12 624 | 7 070 | 11 093 | 5 958 | 4 277 | 10 667 | 4 929 | 7 855 | 6 615 | 34 625 | |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Households and NPISHs | 607 274 | 624 086 | 641 234 | 641 037 | 647 050 | 646 785 | 654 294 | 689 415 | 684 107 | 705 876 | 732 348 | 744 798 | 741 438 | |
| MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements) | 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 | 26 567 701 | |
| Repo agreements | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 24 693 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 | |
| BGN | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 22 415 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | 400 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Financial corporations | 12 915 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 22 415 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 | |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | 2 278 | - | - | - | - | - | - | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Financial corporations | - | - | - | - | - | - | 2 278 | - | - | - | - | - | - | |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | 782 | - | - | - | - | - | - | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Financial corporations | - | - | - | - | - | - | 782 | - | - | - | - | - | - | |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Debt securities with a term of up to two years | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | |

(continued)

1.3.2. MONETARY SURVEY
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LONG-TERM LIABILITIES | | | | | | | | | | | | | | |
| NOT INCLUDED IN MONEY SUPPLY | 5 328 058 | 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 | 6 706 909 | |
| DEPOSITS | 531 642 | 528 221 | 522 659 | 539 448 | 549 282 | 563 830 | 581 788 | 616 511 | 602 026 | 667 108 | 694 576 | 712 265 | 777 440 | |
| Deposits with agreed maturity of over two years | 531 642 | 528 205 | 522 640 | 539 427 | 549 261 | 563 808 | 581 758 | 616 475 | 601 991 | 667 073 | 694 541 | 712 230 | 777 405 | |
| BGN | 235 267 | 222 900 | 227 554 | 235 785 | 237 919 | 238 326 | 243 228 | 254 208 | 257 140 | 259 934 | 261 821 | 272 380 | 283 889 | |
| Foreign currencies | 296 375 | 305 305 | 295 086 | 303 642 | 311 342 | 325 482 | 338 530 | 362 267 | 344 851 | 407 139 | 432 720 | 439 850 | 493 516 | |
| incl. EUR | 151 952 | 155 962 | 143 707 | 149 183 | 154 016 | 160 241 | 170 244 | 194 404 | 180 599 | 224 910 | 251 258 | 263 004 | 318 391 | |
| Deposits redeemable at notice of over three months | - | 16 | 19 | 21 | 21 | 22 | 30 | 36 | 35 | 35 | 35 | 35 | 35 | |
| BGN | - | - | 3 | 3 | 3 | 4 | 8 | 11 | 10 | 10 | 11 | 11 | 11 | |
| Foreign currencies | - | 16 | 16 | 18 | 18 | 18 | 22 | 25 | 25 | 25 | 24 | 24 | 24 | |
| incl. EUR | - | 16 | 16 | 18 | 18 | 18 | 22 | 25 | 25 | 25 | 23 | 23 | 23 | |
| DEBT SECURITIES WITH A TERM OF OVER TWO YEARS | | | | | | | | | | | | | | |
| BGN | 197 750 | 194 966 | 196 150 | 195 183 | 197 312 | 200 301 | 201 246 | 210 370 | 212 351 | 212 813 | 212 316 | 203 160 | 184 906 | |
| Foreign currencies | 45 350 | 38 897 | 39 393 | 38 594 | 39 094 | 39 090 | 39 111 | 39 622 | 41 083 | 41 221 | 41 020 | 32 279 | 31 769 | |
| incl. EUR | 152 400 | 156 069 | 156 757 | 156 589 | 158 218 | 161 211 | 162 135 | 170 748 | 171 268 | 171 592 | 171 296 | 170 881 | 153 137 | |
| CAPITAL AND RESERVES | 127 292 | 129 600 | 130 294 | 130 013 | 131 014 | 130 896 | 130 894 | 139 475 | 140 742 | 140 373 | 141 006 | 141 646 | 124 689 | |
| Funds contributed by owners | 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 | 5 744 563 | |
| Reserves | 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 | 1 361 968 | |
| Financial result | 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 | 3 776 944 | |
| | 432 845 | 509 376 | 572 202 | 663 957 | 748 236 | 819 917 | 884 086 | 934 123 | 1 008 426 | 1 090 869 | 1 101 757 | 696 780 | 605 651 | |

* 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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62074 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 | |
| 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 | 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 | 12 069 815 | |
| FOREIGN ASSETS (NET) | 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 | 14 618 009 | |
| Foreign assets | 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 | 15 266 237 | |
| Cash in foreign currencies | 10 419 | 8 989 | 7 854 | 9 333 | 8 488 | 6 654 | 7 664 | 10 154 | 8 055 | 10 113 | 10 716 | 7 788 | 8 658 | |
| incl. EUR | 9 456 | 7 540 | 6 479 | 8 719 | 7 205 | 5 560 | 6 781 | 8 664 | 6 855 | 8 538 | 9 468 | 6 977 | 7 798 | |
| Deposits | 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 | 4 665 236 | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 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 | 4 665 236 | |
| incl. EUR | 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 | 4 557 977 | |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Credits | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Securities other than shares | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | 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 | 9 145 382 | |
| Foreign currencies | 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 | 9 145 382 | |
| incl. EUR | 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 | 9 145 382 | |
| Shares and other equity | 22 309 | 22 310 | 22 310 | 22 309 | 22 310 | 22 310 | 22 310 | 22 309 | 23 706 | 23 706 | 23 706 | 23 706 | 23 706 | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 22 309 | 22 310 | 22 310 | 22 309 | 22 310 | 22 310 | 22 310 | 22 309 | 23 706 | 23 706 | 23 706 | 23 706 | 23 706 | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Monetary gold and SDR holdings* | 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 | 1 347 192 | |
| Claims on interest | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 | |
| incl. EUR | 175 788 | 170 240 | 164 962 | 166 457 | 181 141 | 127 728 | 146 259 | 165 809 | 141 119 | 111 362 | 123 045 | 65 802 | 75 737 | |
| Less: foreign liabilities | 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 | 648 228 | |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Credits** | 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 | 648 228 | |
| Interest liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | | | | | | | | | | | | | |
| Central government (net) | -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 | -2 750 151 |
| Claims | -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 | -2 750 151 |
| Government securities | 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 | 648 228 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | 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 | 648 228 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | 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 | 648 228 |
| Less: liabilities | 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 | 3 398 379 |
| Deposits | 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 | 3 398 379 |
| BGN | 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 | 2 538 852 |
| Foreign currencies incl. EUR | 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 | 859 527 |
| Repo agreements | 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 | 755 787 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CLAIMS ON COMMERCIAL BANKS | 6 797 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 | 5 009 |
| BGN | 421 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 | 410 |
| Foreign currencies incl. EUR | 6 376 | 4 599 | 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 | 72 640 | 77 406 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 | 75 271 |
| Non-financial corporations | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 |
| Credits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shares and other equity | 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 | 71 734 |
| 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 | 71 734 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 906 | 5 672 | 3 537 | 3 537 | 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 | 906 | 5 672 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 | 3 537 |
| BGN | 906 | 5 672 | 3 537 | 3 537 | 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 | 139 227 | 137 894 | 139 756 | 139 509 | 142 860 | 144 948 | 146 390 | 148 489 | 150 272 | 150 337 | 151 177 | 151 645 | 151 360 | 153 360 |
| OTHER ITEMS (NET) | -29 432 | -20 635 | -24 300 | -24 417 | -22 789 | -37 802 | -39 103 | -34 143 | -34 964 | -32 864 | -33 240 | -27 195 | -26 674 | -26 674 |
| Other assets | 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 | 1 409 189 | 1 409 189 |
| BGN | 19 372 | 24 907 | 21 495 | 21 284 | 23 285 | 23 135 | 23 005 | 25 981 | 24 540 | 26 717 | 26 754 | 28 898 | 30 024 | 30 024 |
| Foreign currencies | 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 | 1 379 165 | 1 379 165 |
| incl. EUR | 85 | 127 | 43 | 86 | 139 | 41 | 84 | 84 | 40 | 82 | 136 | 41 | 84 | 84 |
| Less: other liabilities | 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 | 1 435 863 | 1 435 863 |
| BGN | 50 219 | 46 585 | 47 104 | 47 206 | 47 598 | 62 242 | 63 331 | 61 612 | 60 840 | 61 262 | 62 154 | 57 794 | 58 389 | 58 389 |
| Foreign currencies | 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 | 1 377 474 | 1 377 474 |
| incl. EUR | 1 621 | 1 382 | 985 | 778 | 830 | 870 | 936 | 706 | 630 | 471 | 89 | 223 | 261 | 261 |
| LIABILITIES | 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 | 12 069 815 | 12 069 815 |
| RESERVE MONEY | 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 | 9 251 498 | 9 251 498 |
| Currency in circulation | 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 | 5 674 522 | 5 780 296 | 5 780 296 |
| Deposits of commercial banks | 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 | 3 471 202 | 3 471 202 |
| BGN | 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 | 1 230 523 | 1 230 523 |
| Foreign currencies | 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 | 2 240 679 | 2 240 679 |
| incl. EUR | 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 | 2 236 352 | 2 236 352 |
| LIABILITIES INCLUDED IN MONEY SUPPLY | 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 | 825 666 | 825 666 |
| DEPOSITS | 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 | 825 666 | 825 666 |
| Overnight deposits | 107 780 | 117 841 | 97 804 | 65 538 | 83 130 | 96 084 | 141 423 | 149 173 | 121 488 | 120 041 | 140 651 | 91 818 | 94 505 | 94 505 |
| BGN | 66 317 | 66 323 | 48 117 | 27 375 | 32 613 | 45 690 | 87 411 | 94 850 | 82 812 | 91 123 | 123 823 | 73 481 | 78 511 | 78 511 |
| Foreign currencies | 65 068 | 54 766 | 40 957 | 27 169 | 31 905 | 42 712 | 72 925 | 93 557 | 82 313 | 90 240 | 44 434 | 72 428 | 78 393 | 78 393 |
| Social security funds | 229 | 128 | 96 | 91 | 19 | 17 | 30 | 2 | 21 | 7 | 16 | 3 | 10 | 10 |
| Non-financial corporations | 1 020 | 11 429 | 7 064 | 115 | 689 | 2 961 | 14 456 | 1 291 | 478 | 876 | 79 373 | 1 050 | 108 | 108 |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | 41 463 | 51 518 | 49 687 | 38 163 | 50 517 | 50 394 | 54 012 | 54 323 | 38 676 | 28 918 | 16 828 | 18 337 | 15 994 | 15 994 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 40 951 | 50 983 | 49 168 | 37 642 | 50 330 | 50 204 | 53 912 | 54 198 | 38 558 | 28 828 | 16 529 | 18 266 | 15 672 | 15 672 |
| Financial corporations | 512 | 535 | 519 | 521 | 187 | 190 | 100 | 125 | 118 | 90 | 299 | 71 | 322 | 322 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | 41 378 | 51 431 | 49 600 | 38 077 | 50 435 | 50 312 | 53 918 | 54 240 | 38 601 | 28 841 | 16 678 | 18 273 | 15 908 | 15 908 |

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 40 866 | 50 896 | 49 081 | 37 556 | 50 248 | 50 122 | 53 818 | 54 115 | 38 483 | 28 751 | 16 379 | 18 202 | 15 586 |
| Financial corporations | 512 | 535 | 519 | 521 | 187 | 190 | 100 | 125 | 118 | 90 | 299 | 71 | 322 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity of up to two years | 1 342 033 | 1 302 421 | 1 128 696 | 1 133 698 | 1 070 538 | 972 976 | 951 091 | 833 050 | 745 249 | 716 382 | 703 382 | 722 161 | 731 161 |
| BGN | 1 165 670 | 1 126 396 | 1 071 977 | 1 073 068 | 1 015 775 | 918 213 | 911 975 | 791 978 | 712 000 | 689 000 | 676 000 | 685 000 | 694 000 |
| Social security funds | 815 960 | 809 771 | 811 512 | 812 028 | 812 755 | 795 193 | 798 975 | 712 978 | 665 000 | 665 000 | 670 000 | 620 000 | 630 000 |
| Non-financial corporations | 329 000 | 297 000 | 260 000 | 221 000 | 149 000 | 84 000 | 84 000 | 34 000 | 4 000 | 4 000 | 4 000 | 4 000 | 4 000 |
| Financial corporations | 20 000 | 19 000 | - | 40 000 | 54 000 | 39 000 | 29 000 | 45 000 | 43 000 | 20 000 | 2 000 | 61 000 | 60 000 |
| Households and NPISHs | 710 | 625 | 465 | 40 | 20 | 20 | - | - | - | - | - | - | - |
| Foreign currencies | 176 363 | 176 025 | 56 719 | 60 630 | 54 763 | 54 763 | 39 116 | 41 072 | 33 249 | 27 382 | 27 382 | 37 161 | 37 161 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 162 334 | 162 334 | 43 028 | 43 028 | 35 205 | 35 205 | 33 249 | 33 249 | 23 470 | 23 470 | 23 470 | 23 470 | 23 470 |
| Financial corporations | 14 029 | 13 691 | 13 691 | 17 602 | 19 558 | 19 558 | 5 867 | 7 823 | 9 779 | 3 912 | 3 912 | 13 691 | 13 691 |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | 176 289 | 176 025 | 56 719 | 60 630 | 54 763 | 54 763 | 39 116 | 41 072 | 33 249 | 27 382 | 27 382 | 37 161 | 37 161 |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 162 334 | 162 334 | 43 028 | 43 028 | 35 205 | 35 205 | 33 249 | 33 249 | 23 470 | 23 470 | 23 470 | 23 470 | 23 470 |
| Financial corporations | 13 955 | 13 691 | 13 691 | 17 602 | 19 558 | 19 558 | 5 867 | 7 823 | 9 779 | 3 912 | 3 912 | 13 691 | 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 | 1 683 071 | 1 797 399 | 1 770 347 | 1 791 629 | 1 893 788 | 1 850 468 | 1 914 539 | 1 985 476 | 2 064 429 | 2 061 467 | 2 060 876 | 1 975 113 | 1 992 651 |
| DEPOSITS | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity of over two years | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits redeemable at notice of over three months | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPITAL AND RESERVES | 1 683 071 | 1 797 399 | 1 770 347 | 1 791 629 | 1 893 788 | 1 850 468 | 1 914 539 | 1 985 476 | 2 064 429 | 2 061 467 | 2 060 876 | 1 975 113 | 1 992 651 |
| Funds contributed by owners | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| Reserves | 1 534 685 | 1 625 776 | 1 564 946 | 1 559 157 | 1 632 353 | 1 559 778 | 1 600 567 | 1 647 557 | 1 700 601 | 1 675 364 | 1 650 877 | 1 860 544 | 1 855 035 |
| Financial result | 128 386 | 151 623 | 185 401 | 212 472 | 241 435 | 270 690 | 293 972 | 317 919 | 343 828 | 366 103 | 389 999 | 94 569 | 117 616 |

* Including the reserve position in the IMF.
** Including only credits received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN*000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 19 879 227 | 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 | 25 172 752 |
| FOREIGN ASSETS (NET) | -260 009 | 63 591 | 643 182 | 571 934 | 159 234 | 30 294 | -342 773 | -122 111 | -282 162 | -6 897 | 333 251 | -147 515 | 260 675 |
| Foreign assets | 4 227 956 | 4 502 686 | 4 532 427 | 4 643 818 | 4 753 904 | 4 562 776 | 4 464 904 | 5 423 909 | 4 825 813 | 5 149 918 | 6 198 924 | 5 733 340 | 6 002 743 |
| Cash in foreign currencies | 243 341 | 263 583 | 275 042 | 272 677 | 263 306 | 249 865 | 239 785 | 291 850 | 231 901 | 235 726 | 233 485 | 250 693 | 270 576 |
| incl. EUR | 153 737 | 154 408 | 166 307 | 166 160 | 150 036 | 151 030 | 148 983 | 189 451 | 139 332 | 139 929 | 137 750 | 162 664 | 169 347 |
| Deposits | 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 | 4 150 606 |
| BGN | 11 660 | 34 110 | 38 710 | 46 860 | 65 760 | 68 260 | 53 781 | 54 731 | 29 831 | 19 331 | 276 831 | 293 151 | 284 546 |
| Foreign currencies | 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 | 3 866 060 |
| incl. EUR | 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 | 2 349 206 |
| Repo agreements | 17 612 | 27 768 | 17 908 | 28 484 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 17 612 | 27 768 | 17 908 | 28 484 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| incl. EUR | 17 612 | 17 910 | 17 908 | 17 927 | 15 470 | 46 009 | 8 880 | 10 835 | 2 978 | - | 23 568 | 51 369 | 70 895 |
| Credits | 229 703 | 218 410 | 257 641 | 258 902 | 228 257 | 227 532 | 231 897 | 230 196 | 226 328 | 195 278 | 188 126 | 194 454 | 228 672 |
| BGN | 13 469 | 12 029 | 61 121 | 60 931 | 58 197 | 58 169 | 58 525 | 59 466 | 57 303 | 56 004 | 5 963 | 7 919 | 8 291 |
| Foreign currencies | 216 234 | 206 381 | 196 520 | 197 971 | 170 060 | 169 363 | 173 372 | 170 730 | 169 025 | 139 274 | 182 163 | 186 535 | 220 381 |
| incl. EUR | 115 249 | 105 006 | 99 939 | 104 694 | 86 549 | 85 827 | 89 011 | 90 605 | 90 010 | 98 858 | 139 824 | 147 316 | 181 514 |
| Securities other than shares | 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 | 1 275 159 |
| BGN | 33 916 | 33 898 | 33 914 | 33 957 | 33 999 | 34 017 | 33 962 | 33 865 | 33 855 | 34 310 | 34 220 | 34 095 | 34 028 |
| Foreign currencies | 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 | 1 241 131 |
| incl. EUR | 544 961 | 507 681 | 414 598 | 511 488 | 630 636 | 525 341 | 496 807 | 574 797 | 610 957 | 617 316 | 680 940 | 685 454 | 667 580 |
| Shares and other equity | 5 954 | 5 953 | 5 975 | 5 974 | 6 468 | 6 468 | 6 473 | 6 473 | 6 383 | 6 384 | 6 471 | 6 654 | 6 835 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 5 954 | 5 953 | 5 975 | 5 974 | 6 468 | 6 468 | 6 473 | 6 473 | 6 383 | 6 384 | 6 471 | 6 654 | 6 835 |
| incl. EUR | 5 804 | 5 804 | 5 826 | 5 826 | 6 318 | 6 318 | 6 319 | 6 319 | 6 363 | 6 363 | 6 451 | 6 634 | 6 816 |
| Less: foreign liabilities | 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 | 5 742 068 |
| Deposits | 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 | 5 473 737 |
| BGN | 259 370 | 254 099 | 273 425 | 261 646 | 273 397 | 277 670 | 263 071 | 256 263 | 276 146 | 265 138 | 284 878 | 307 621 | 285 781 |
| Foreign currencies | 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 | 5 187 956 |
| incl. EUR | 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 | 4 931 191 |
| Repo agreements | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 293 826 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 293 826 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| incl. EUR | 46 439 | 220 355 | 5 198 | 17 520 | 249 067 | 113 365 | 17 348 | 243 008 | 12 322 | 12 322 | 187 013 | 12 322 | 12 322 |
| Debt securities issued | 13 280 | 13 292 | 14 393 | 14 388 | 209 358 | 209 379 | 209 413 | 207 997 | 208 401 | 208 433 | 232 811 | 232 761 | 256 009 |
| BGN | 498 | 494 | 1 591 | 1 592 | 1 592 | 1 594 | 1 594 | 1 110 | 1 110 | 1 110 | 1 110 | 1 105 | 1 100 |
| Foreign currencies | 12 782 | 12 798 | 12 802 | 12 796 | 207 766 | 207 785 | 207 819 | 206 887 | 207 291 | 207 323 | 231 701 | 231 656 | 254 909 |
| incl. EUR | 12 056 | 12 057 | 12 061 | 12 061 | 207 022 | 207 039 | 207 056 | 206 127 | 206 551 | 206 568 | 230 960 | 230 941 | 254 212 |
| RESERVES IN THE BNB | 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 | 3 945 530 |
| Cash in BGN | 370 431 | 373 468 | 372 672 | 399 271 | 398 946 | 415 420 | 404 645 | 471 698 | 411 179 | 429 712 | 416 465 | 484 937 | 496 500 |
| Deposits | 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 | 3 449 030 |
| BGN | 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 | 1 208 354 |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Foreign currencies | 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 | 2 240 676 | |
| incl. EUR | 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 | 2 236 349 | |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | | | | | | | | | | | | | | |
| Central government (net) | 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 | 1 955 298 | |
| Claims | 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 | 1 873 991 | |
| | 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 | 2 756 668 | |
| Government securities | 2 363 298 | 2 431 169 | 2 332 910 | 2 376 453 | 2 545 232 | 2 663 594 | 2 711 828 | 2 679 000 | 2 621 521 | 2 639 471 | 2 673 209 | 2 709 213 | 2 756 459 | |
| BGN | 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 | 1 555 271 | |
| Foreign currencies | 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 | 1 201 188 | |
| incl. EUR | 586 825 | 609 015 | 626 448 | 647 339 | 701 497 | 765 071 | 771 277 | 770 173 | 756 861 | 764 893 | 786 604 | 776 586 | 780 478 | |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Credits | 42 | 207 | 57 | 254 | - | 1 | 2 | - | - | 68 | 46 | 177 | 209 | |
| BGN | 41 | 206 | 56 | 253 | - | 1 | 2 | - | - | 68 | 45 | 177 | 208 | |
| Foreign currencies | 1 | 1 | 1 | 1 | - | - | - | - | - | - | 1 | - | 1 | |
| incl. EUR | 1 | 1 | 1 | 1 | - | - | - | - | - | - | 1 | - | 1 | |
| Less: liabilities | 698 401 | 741 637 | 803 576 | 828 843 | 871 505 | 910 935 | 934 403 | 883 314 | 851 718 | 857 854 | 828 367 | 841 101 | 882 677 | |
| Deposits | 698 401 | 741 637 | 803 576 | 828 843 | 871 505 | 910 935 | 934 403 | 883 314 | 851 718 | 857 854 | 828 367 | 841 101 | 882 677 | |
| BGN | 340 276 | 331 217 | 377 797 | 376 007 | 385 365 | 382 539 | 399 256 | 392 869 | 374 485 | 369 976 | 402 199 | 374 016 | 375 406 | |
| Foreign currencies | 358 125 | 410 420 | 425 779 | 452 836 | 486 140 | 528 396 | 535 147 | 490 445 | 477 233 | 487 878 | 426 168 | 467 085 | 507 271 | |
| incl. EUR | 339 494 | 388 014 | 405 938 | 433 202 | 465 253 | 508 799 | 516 614 | 472 246 | 460 735 | 467 204 | 408 061 | 449 468 | 489 914 | |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Local government and SSFs | 37 016 | 35 410 | 36 662 | 39 180 | 56 985 | 56 756 | 58 542 | 60 343 | 58 116 | 80 323 | 80 335 | 79 761 | 79 307 | |
| Securities other than shares | 10 310 | 8 298 | 8 332 | 8 842 | 26 079 | 23 409 | 23 422 | 23 422 | 22 654 | 22 922 | 23 527 | 23 628 | 23 390 | |
| BGN | 9 721 | 7 709 | 7 743 | 8 253 | 9 868 | 7 787 | 7 790 | 7 808 | 7 046 | 7 329 | 7 533 | 7 666 | 7 457 | |
| Foreign currencies | 589 | 589 | 589 | 589 | 16 211 | 15 622 | 15 637 | 15 614 | 15 608 | 15 593 | 15 994 | 15 962 | 15 933 | |
| incl. EUR | 589 | 589 | 589 | 589 | 16 211 | 15 622 | 15 637 | 15 614 | 15 608 | 15 593 | 15 994 | 15 962 | 15 933 | |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Credits | 26 706 | 27 112 | 28 330 | 30 338 | 30 906 | 33 327 | 35 115 | 36 921 | 35 462 | 57 401 | 56 808 | 56 133 | 55 917 | |
| BGN | 26 706 | 27 077 | 28 189 | 29 949 | 30 517 | 32 450 | 33 734 | 35 235 | 33 798 | 33 854 | 33 282 | 32 740 | 32 520 | |
| Foreign currencies | - | 35 | 141 | 389 | 389 | 877 | 1 381 | 1 686 | 1 664 | 23 547 | 23 526 | 23 393 | 23 397 | |
| incl. EUR | - | 35 | 141 | 389 | 389 | 877 | 1 381 | 1 686 | 1 664 | 23 547 | 23 526 | 23 393 | 23 397 | |
| CLAIMS ON NON-GOVERNMENT SECTOR | 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 | 19 344 576 | |
| Non-financial corporations | 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 | 11 395 406 | |
| Repo agreements | 5 752 | 5 762 | 5 773 | 5 783 | 5 793 | 5 804 | 6 184 | 7 702 | 9 507 | 9 436 | 5 824 | 5 833 | 5 842 | |
| BGN | 5 752 | 5 762 | 5 773 | 5 783 | 5 793 | 5 804 | 6 184 | 7 702 | 9 507 | 9 436 | 5 824 | 5 833 | 5 842 | |
| Foreign currencies | - | - | - | - | 1 956 | 2 507 | 2 351 | 1 956 | 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 | 1 956 | |

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Credits | 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 | 11 098 594 |
| BGN | 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 | 4 072 979 |
| Foreign currencies | 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 | 7 025 615 |
| incl. EUR | 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 | 6 588 770 |
| Securities other than shares | 50 103 | 57 467 | 53 002 | 66 284 | 95 405 | 111 982 | 165 287 | 205 300 | 208 297 | 199 968 | 205 808 | 210 609 | 225 120 |
| BGN | 17 617 | 17 173 | 18 010 | 16 574 | 17 040 | 15 828 | 20 428 | 20 147 | 20 875 | 19 513 | 20 864 | 18 559 | 23 568 |
| Foreign currencies | 32 486 | 40 294 | 34 992 | 49 710 | 78 365 | 96 154 | 144 859 | 185 153 | 187 422 | 180 455 | 184 944 | 192 050 | 201 552 |
| incl. EUR | 32 486 | 40 294 | 34 992 | 49 710 | 78 365 | 96 154 | 143 197 | 183 495 | 185 808 | 178 808 | 183 328 | 190 490 | 200 032 |
| Shares and other equity | 56 396 | 56 282 | 59 538 | 59 655 | 67 650 | 66 628 | 64 851 | 60 273 | 63 943 | 63 717 | 63 577 | 65 402 | 65 850 |
| BGN | 56 396 | 56 282 | 59 538 | 59 655 | 67 650 | 66 628 | 64 851 | 60 273 | 63 943 | 63 717 | 63 577 | 65 402 | 65 850 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 390 422 | 255 979 | 298 904 | 324 766 | 327 145 | 331 995 | 290 020 | 292 473 | 279 584 | 299 521 | 355 302 | 364 833 | 360 126 |
| Repo agreements | 36 112 | 37 872 | 37 700 | 35 931 | 37 624 | 43 396 | 39 417 | 33 047 | 43 857 | 48 305 | 57 816 | 53 496 | 49 313 |
| BGN | 18 988 | 23 853 | 21 719 | 19 273 | 20 680 | 23 390 | 22 298 | 23 777 | 22 537 | 27 753 | 24 961 | 28 766 | 25 875 |
| Foreign currencies | 17 124 | 14 019 | 15 981 | 16 658 | 16 944 | 20 006 | 17 119 | 9 270 | 20 552 | 20 552 | 32 855 | 24 730 | 23 438 |
| incl. EUR | 15 721 | 12 588 | 14 550 | 15 240 | 14 728 | 16 144 | 13 797 | 6 696 | 18 837 | 16 896 | 29 268 | 21 267 | 21 811 |
| Credits | 297 104 | 155 613 | 164 180 | 184 669 | 173 509 | 183 743 | 162 101 | 165 596 | 142 482 | 150 290 | 189 626 | 189 626 | 187 333 |
| BGN | 50 116 | 51 124 | 51 324 | 56 108 | 35 871 | 33 953 | 43 973 | 33 805 | 33 533 | 41 588 | 52 665 | 52 380 | 51 113 |
| Foreign currencies | 246 988 | 104 489 | 112 856 | 128 561 | 137 638 | 149 790 | 118 128 | 131 791 | 108 949 | 108 702 | 136 843 | 137 246 | 136 220 |
| incl. EUR | 246 431 | 104 489 | 112 856 | 128 561 | 137 638 | 149 790 | 118 128 | 131 791 | 108 949 | 108 702 | 136 843 | 137 245 | 134 497 |
| Securities other than shares | 28 163 | 33 386 | 67 372 | 74 023 | 84 707 | 73 521 | 56 967 | 61 634 | 61 329 | 69 383 | 66 991 | 68 793 | 70 127 |
| BGN | 12 534 | 12 083 | 46 128 | 45 648 | 43 403 | 41 943 | 43 204 | 42 506 | 42 235 | 42 127 | 42 374 | 42 255 | 41 751 |
| Foreign currencies | 15 629 | 21 303 | 21 244 | 28 375 | 41 304 | 31 578 | 19 128 | 19 128 | 19 094 | 27 256 | 24 617 | 26 538 | 28 376 |
| incl. EUR | 11 664 | 12 407 | 12 309 | 19 429 | 32 213 | 22 561 | 13 756 | 19 128 | 19 094 | 27 256 | 24 617 | 26 538 | 28 376 |
| Shares and other equity | 29 043 | 29 108 | 29 652 | 30 143 | 31 305 | 31 335 | 31 535 | 32 196 | 31 916 | 31 543 | 40 987 | 52 918 | 53 353 |
| BGN | 29 043 | 29 108 | 29 652 | 30 143 | 31 305 | 31 335 | 31 535 | 32 196 | 31 916 | 31 543 | 40 987 | 52 918 | 53 353 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | 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 | 7 589 044 |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Credits | 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 | 7 589 044 |
| BGN | 4 835 660 | 4 938 165 | 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 | 6 337 424 |
| Foreign currencies | 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 | 1 251 620 |
| incl. EUR | 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 | 1 208 465 |
| FIXED ASSETS | 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 | 1 511 666 |
| OTHER ITEMS (net) | -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 | -1 842 993 |
| Interbank accounts (net) | 15 857 | 4 547 | 4 526 | 13 390 | 27 722 | 22 964 | 25 651 | 26 152 | 33 750 | 20 675 | -3 787 | 9 272 | 4 559 |
| Claims on commercial banks | 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 | 2 090 102 |
| BGN | 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 | 1 188 825 |
| Foreign currencies | 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 | 901 277 |
| incl. EUR | 513 785 | 610 447 | 543 870 | 545 603 | 579 756 | 528 116 | 568 776 | 767 981 | 726 338 | 750 151 | 777 244 | 612 066 | 662 901 |

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Non-financial corporations | 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 | 1 088 435 |
| Financial corporations | 81 304 | 82 736 | 99 188 | 98 923 | 112 833 | 109 760 | 108 484 | 122 315 | 146 654 | 145 439 | 170 888 | 163 227 | 177 026 |
| Households and NPISHs | 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 | 4 538 379 |
| incl. EUR | 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 | 3 773 506 |
| Local government and SSFs | 20 139 | 13 220 | 10 005 | 10 037 | 5 702 | 6 021 | 6 017 | 6 017 | 6 687 | 6 560 | 6 453 | 6 487 | 6 461 |
| Non-financial corporations | 493 029 | 485 552 | 546 684 | 530 694 | 602 468 | 528 910 | 523 077 | 637 123 | 620 804 | 637 023 | 794 443 | 823 903 | 821 098 |
| Financial corporations | 55 033 | 56 416 | 73 313 | 70 676 | 82 139 | 80 964 | 81 516 | 94 640 | 118 484 | 116 117 | 145 377 | 142 436 | 155 559 |
| Households and NPISHs | 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 | 2 790 388 |
| Deposits redeemable at notice of up to three months | 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 | 2 387 543 |
| BGN | 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 | 1 183 502 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 19 424 | 11 876 | 25 063 | 20 963 | 21 510 | 30 134 | 18 766 | 15 757 | 9 766 | 7 606 | 7 418 | 9 213 | 10 548 |
| Financial corporations | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - | 750 | 240 | 1 000 |
| Households and NPISHs | 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 | 1 171 954 |
| Foreign currencies | 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 | 1 204 041 |
| Local government and SSFs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 84 402 | 12 887 | 20 926 | 19 446 | 18 966 | 16 745 | 17 861 | 6 076 | 15 291 | 8 000 | 21 025 | 10 897 | 55 848 |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Households and NPISHs | 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 | 1 148 193 |
| incl. EUR | 687 468 | 631 134 | 654 308 | 653 661 | 654 120 | 657 878 | 660 252 | 693 692 | 694 774 | 710 805 | 740 203 | 751 413 | 776 063 |
| Local government and SSFs | 80 194 | 7 048 | 13 074 | 12 624 | 7 070 | 11 093 | 5 958 | 4 277 | 10 667 | 4 929 | 7 855 | 6 615 | 34 625 |
| Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial corporations | 607 274 | 624 086 | 641 234 | 641 037 | 647 050 | 646 785 | 654 294 | 689 415 | 684 107 | 705 876 | 732 348 | 744 798 | 741 438 |
| Households and NPISHs | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 24 693 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 |
| REPO AGREEMENTS | 13 315 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 22 415 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 400 | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-financial corporations | 12 915 | 28 378 | 11 731 | 13 475 | 15 334 | 15 591 | 22 415 | 22 794 | 17 204 | 17 655 | 20 065 | 13 289 | 6 963 |
| Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | - | 16 | 16 | 18 | 18 | 18 | 22 | 25 | 25 | 25 | 23 | 23 | 23 |
| Households and NPISHs | 197 750 | 194 966 | 196 150 | 195 183 | 197 312 | 200 301 | 201 246 | 210 370 | 212 351 | 212 813 | 212 316 | 203 160 | 184 906 |
| DEBT SECURITIES WITH A TERM OF OVER TWO YEARS | 45 350 | 38 897 | 39 393 | 38 594 | 39 094 | 39 090 | 39 111 | 39 622 | 41 083 | 41 221 | 41 020 | 32 279 | 31 769 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 13 916 | 12 880 | 11 213 | 10 832 | 10 962 | 10 545 | 10 545 | 11 045 | 11 624 | 11 229 | 11 434 | 9 333 | 10 068 |
| Non-financial corporations | 30 920 | 25 606 | 27 673 | 27 255 | 27 126 | 27 130 | 27 081 | 27 592 | 28 542 | 29 082 | 29 055 | 22 492 | 21 217 |
| Financial corporations | 514 | 411 | 507 | 507 | 1 006 | 1 415 | 1 485 | 985 | 917 | 910 | 531 | 454 | 484 |
| Households and NPISHs | 152 400 | 156 069 | 156 757 | 156 589 | 158 218 | 161 211 | 162 135 | 170 748 | 171 268 | 171 592 | 171 296 | 170 881 | 153 137 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 46 894 | 48 176 | 48 890 | 48 633 | 49 260 | 49 412 | 50 295 | 55 315 | 55 033 | 55 135 | 61 722 | 61 563 | 59 218 |
| Non-financial corporations | 87 883 | 90 433 | 90 392 | 90 485 | 90 419 | 93 409 | 92 637 | 93 580 | 94 295 | 94 500 | 96 590 | 96 800 | 84 082 |
| Financial corporations | 17 623 | 17 460 | 17 475 | 17 471 | 18 539 | 18 390 | 19 203 | 21 853 | 21 940 | 21 957 | 12 984 | 12 518 | 9 837 |
| Households and NPISHs | 127 292 | 129 600 | 130 294 | 130 013 | 131 014 | 130 896 | 130 894 | 139 475 | 140 742 | 140 373 | 141 006 | 141 646 | 124 689 |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local government and SSFs | 30 331 | 30 328 | 31 044 | 30 785 | 31 180 | 31 304 | 31 961 | 37 023 | 37 225 | 36 964 | 41 888 | 42 413 | 40 560 |
| Non-financial corporations | 87 005 | 89 537 | 89 497 | 89 597 | 89 520 | 89 206 | 88 343 | 89 296 | 90 044 | 90 162 | 92 334 | 92 691 | 80 079 |
| Financial corporations | 9 956 | 9 735 | 9 753 | 9 631 | 10 314 | 10 386 | 10 590 | 13 156 | 13 473 | 13 247 | 6 784 | 6 542 | 4 050 |
| Households and NPISHs | 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 | 3 751 912 |
| CAPITAL AND RESERVES | 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 | 1 341 968 |
| Funds contributed by owners | 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 | 1 921 909 |
| Reserves | 304 459 | 357 753 | 386 801 | 451 485 | 506 801 | 549 227 | 590 114 | 616 204 | 664 598 | 724 766 | 711 758 | 602 211 | 488 035 |
| Financial result | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 | (BGN'000) |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 | |
| 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 | 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 | 9 251 498 | |
| Currency outside banks | 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 | 5 283 796 | |
| Bank reserves | 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 | 3 967 702 | |
| Monetary aggregate M1 | 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 | 13 085 248 | |
| Monetary aggregate M2 | 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 | 26 560 738 | |
| Monetary aggregate M3 | 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 | 26 567 701 | |
| Deposits* | 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 | 21 283 905 | |
| MULTIPLIERS OF MONEY CIRCULATION | | | | | | | | | | | | | | |
| Total money multiplier (M3/monetary base) | 3.19 | 3.13 | 3.17 | 3.08 | 3.03 | 3.07 | 3.01 | 3.02 | 3.02 | 3.00 | 3.06 | 2.97 | 2.87 | |
| Multiplier M2 (M2/monetary base) | 3.18 | 3.12 | 3.17 | 3.08 | 3.03 | 3.07 | 3.00 | 3.02 | 3.02 | 3.00 | 3.06 | 2.97 | 2.87 | |
| Multiplier M1 (M1/monetary base) | 1.53 | 1.53 | 1.57 | 1.53 | 1.48 | 1.51 | 1.47 | 1.49 | 1.45 | 1.44 | 1.48 | 1.43 | 1.41 | |
| Currency outside banks/deposits (%) | 26.9 | 27.0 | 27.9 | 27.8 | 28.1 | 27.3 | 26.9 | 27.2 | 26.1 | 25.3 | 25.0 | 25.2 | 24.8 | |
| Bank reserves/deposits (%) | 12.9 | 13.6 | 12.5 | 13.6 | 14.2 | 14.1 | 15.3 | 14.9 | 15.6 | 16.4 | 15.8 | 16.9 | 18.6 | |
| CHANGE IN M3 (FOR THE MONTH) BY FACTOR** | | | | | | | | | | | | | | |
| Foreign assets (net) | 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 | 797 001 | |
| - due to a change in money multiplier | -175 166 | -422 765 | 321 927 | -633 000 | -412 960 | 329 855 | -510 205 | 144 618 | -557 | -181 970 | 500 173 | -767 672 | -853 405 | |
| - due to a change in monetary base | 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 | 1 706 931 | |
| - due to a change in multiplier and monetary base | -4 900 | -14 611 | 1 559 | -30 410 | -8 802 | -1 865 | -12 637 | 6 618 | 14 | -5 015 | -1 313 | -30 362 | -56 526 | |
| MONETARY BASE AND ITS SOURCES | | | | | | | | | | | | | | |
| Foreign assets (net) | 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 | 14 618 009 | |
| Claims on central government (net) | -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 | -2 750 151 | |
| Claims on commercial banks | 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) | -2 950 449 | -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 | -2 616 360 | |

* 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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 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 | 15 266 237 |
| International reserves | 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 | 15 242 531 |
| Cash in foreign currencies | 10 419 | 8 989 | 7 854 | 9 333 | 8 488 | 6 654 | 7 664 | 10 154 | 8 055 | 10 113 | 10 716 | 7 788 | 8 658 |
| incl. EUR | 9 456 | 7 540 | 6 479 | 8 719 | 7 205 | 5 560 | 6 781 | 8 664 | 6 855 | 8 538 | 9 468 | 6 977 | 7 798 |
| SDR holdings | 455 | 2 161 | 18 591 | 2 760 | 2 776 | 16 885 | 1 663 | 1 665 | 16 336 | 2 739 | 2 700 | 9 546 | 1 524 |
| Monetary gold | 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 | 1 270 623 |
| Monetary gold in BNB vaults | 337 770 | 363 399 | 354 607 | 355 783 | 394 863 | 393 322 | 420 549 | 434 798 | 472 404 | 469 841 | 483 698 | 509 983 | 509 661 |
| Monetary gold deposited with non-resident banks | 505 248 | 543 399 | 530 252 | 532 011 | 590 449 | 588 144 | 628 752 | 649 835 | 705 667 | 701 837 | 722 538 | 761 801 | 760 962 |
| Claims on non-resident banks | 5 227 688 | 5 502 812 | 4 021 071 | 4 266 174 | 4 670 846 | 5 703 055 | 6 204 280 | 5 924 938 | 5 342 408 | 5 558 774 | 6 243 055 | 6 012 512 | 7 194 447 |
| Deposits | 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 | 4 665 236 |
| Overnight | 1 186 436 | 1 154 223 | 106 664 | 858 061 | 529 766 | 806 370 | 521 086 | 106 748 | 384 456 | 494 144 | 504 728 | 473 328 | 1 278 718 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 186 436 | 1 154 223 | 106 664 | 858 061 | 529 766 | 806 370 | 521 086 | 106 748 | 384 456 | 494 144 | 504 728 | 473 328 | 1 278 718 |
| incl. EUR | 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 | 1 171 459 |
| Deposits with agreed maturity | 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 | 3 386 518 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 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 | 3 386 518 |
| incl. EUR | 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 | 3 386 518 |
| Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Securities other than shares | 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 | 2 529 211 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 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 | 2 529 211 |
| incl. EUR | 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 | 2 529 211 |
| Liabilities to non-resident governments | 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 | 6 349 206 |
| Reserve position in the IMF | 76 960 | 77 506 | 77 347 | 77 103 | 77 577 | 77 565 | 78 052 | 78 199 | 76 987 | 78 050 | 76 884 | 75 835 | 75 045 |
| Securities other than shares | 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 | 6 274 161 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 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 | 6 274 161 |
| incl. EUR | 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 | 6 274 161 |
| Claims on other non-residents | 410 114 | 410 470 | 111 863 | 119 546 | 119 278 | 216 689 | 206 614 | 192 513 | 216 529 | 136 281 | 438 867 | 644 263 | 342 010 |
| Securities other than shares | 410 114 | 410 470 | 111 863 | 119 546 | 119 278 | 216 689 | 206 614 | 192 513 | 216 529 | 136 281 | 438 867 | 644 263 | 342 010 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 410 114 | 410 470 | 111 863 | 119 546 | 119 278 | 216 689 | 206 614 | 192 513 | 216 529 | 136 281 | 438 867 | 644 263 | 342 010 |
| incl. EUR | 410 114 | 402 563 | 111 863 | 119 546 | 119 278 | 216 689 | 206 614 | 192 513 | 216 529 | 136 281 | 438 867 | 644 263 | 342 010 |

(continued)

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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|
| Interest claims | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| incl. EUR | 175 788 | 170 240 | 164 962 | 166 457 | 181 141 | 127 728 | 146 259 | 165 809 | 141 119 | 111 362 | 123 045 | 65 802 | 75 737 |
| Other foreign assets | 22 309 | 22 310 | 22 310 | 22 309 | 22 310 | 22 310 | 22 310 | 22 309 | 23 706 | 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 | 22 299 | 22 300 | 22 300 | 22 299 | 22 300 | 22 300 | 22 300 | 22 299 | 23 696 | 23 696 | 23 696 | 23 696 | 23 696 |
| Securities other than shares | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Shares and other equity | 22 299 | 22 300 | 22 300 | 22 299 | 22 300 | 22 300 | 22 300 | 22 299 | 23 696 | 23 696 | 23 696 | 23 696 | 23 696 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 22 299 | 22 300 | 22 300 | 22 299 | 22 300 | 22 300 | 22 300 | 22 299 | 23 696 | 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 | 1 644 237 | 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 | 648 228 |
| Liabilities to non-resident banks | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overnight | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|---------|---------|
| Deposits with agreed maturity | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liabilities to non-resident governments | 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 | 648 228 |
| Liabilities to the IMF | 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 | 648 228 |
| Credits | 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 | 648 228 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 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 | 648 228 |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liabilities to other non-resident governments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overnight | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: BNB.

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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 240 597 | 225 757 | 225 986 | 232 000 | 202 670 | 170 408 | 171 365 | 180 390 | 165 595 | 163 927 | 160 982 | 161 142 | 171 131 |
| Overdraft | 50 641 | 48 168 | 45 490 | 46 222 | 26 271 | 20 932 | 19 452 | 18 018 | 19 006 | 20 010 | 20 903 | 20 729 | 20 224 |
| BGN | 43 532 | 41 302 | 38 673 | 43 068 | 23 128 | 20 916 | 16 935 | 15 383 | 15 559 | 16 498 | 17 646 | 17 589 | 17 154 |
| Foreign currencies | 7 109 | 6 866 | 6 817 | 3 154 | 3 143 | 16 | 2 517 | 2 635 | 3 447 | 3 512 | 3 257 | 3 140 | 3 070 |
| incl. EUR | 7 094 | 6 845 | 6 796 | 3 133 | 3 123 | 13 | 15 | 211 | 216 | 216 | 22 | 23 | 27 |
| Credits | 189 956 | 177 589 | 180 496 | 185 778 | 176 399 | 149 476 | 151 913 | 162 372 | 146 589 | 143 917 | 140 079 | 140 413 | 150 907 |
| Standard | 184 513 | 172 249 | 174 135 | 179 687 | 171 582 | 144 347 | 145 369 | 154 294 | 139 693 | 137 258 | 134 615 | 135 562 | 145 607 |
| Credits with a term of up to 1 year | 29 221 | 19 289 | 16 807 | 20 773 | 19 876 | 14 733 | 21 721 | 36 955 | 23 013 | 17 939 | 14 116 | 13 543 | 17 000 |
| BGN | 16 342 | 11 938 | 9 504 | 13 476 | 14 719 | 11 236 | 10 430 | 8 710 | 7 122 | 6 494 | 6 500 | 9 481 | 14 336 |
| Foreign currencies | 12 879 | 7 351 | 7 303 | 7 297 | 5 157 | 3 497 | 11 291 | 28 245 | 15 891 | 11 445 | 7 616 | 4 062 | 2 664 |
| incl. EUR | 6 732 | 6 702 | 6 572 | 6 572 | 4 589 | 3 043 | 10 976 | 27 665 | 15 326 | 10 869 | 6 413 | 1 956 | 2 132 |
| Credits with a term of over 1 year up to 5 years | 98 607 | 96 505 | 100 381 | 103 209 | 90 543 | 69 354 | 66 679 | 62 824 | 61 847 | 63 651 | 61 927 | 61 048 | 55 550 |
| BGN | 56 479 | 52 468 | 54 729 | 58 100 | 51 434 | 46 136 | 45 323 | 43 036 | 42 636 | 46 567 | 44 971 | 45 944 | 40 250 |
| Foreign currencies | 42 128 | 44 037 | 45 652 | 45 109 | 39 109 | 23 218 | 21 356 | 19 788 | 19 211 | 17 084 | 16 956 | 15 104 | 15 300 |
| incl. EUR | 38 791 | 40 693 | 42 852 | 42 551 | 39 109 | 23 218 | 21 356 | 19 788 | 19 211 | 17 084 | 16 947 | 15 104 | 15 300 |
| Credits with a term of over 5 years | 56 685 | 56 455 | 56 947 | 55 705 | 61 163 | 60 260 | 56 969 | 54 515 | 54 833 | 55 668 | 58 572 | 60 971 | 73 057 |
| BGN | 2 467 | 2 383 | 2 260 | 2 156 | 7 652 | 7 535 | 7 463 | 7 428 | 7 461 | 7 405 | 7 819 | 10 036 | 13 370 |
| Foreign currencies | 54 218 | 54 072 | 54 687 | 53 549 | 53 511 | 52 725 | 49 506 | 47 087 | 47 372 | 48 263 | 50 753 | 50 935 | 59 687 |
| incl. EUR | 51 165 | 50 958 | 51 574 | 50 462 | 50 384 | 49 594 | 49 506 | 47 087 | 47 372 | 48 263 | 50 753 | 50 935 | 59 687 |
| Overdue* | 5 443 | 5 340 | 6 361 | 6 091 | 4 817 | 5 129 | 6 544 | 8 078 | 6 896 | 6 659 | 5 464 | 4 851 | 5 300 |
| BGN | 2 434 | 2 076 | 2 872 | 2 698 | 1 198 | 1 294 | 1 573 | 1 967 | 2 153 | 2 504 | 1 309 | 696 | 1 145 |
| Foreign currencies | 3 009 | 3 264 | 3 489 | 3 393 | 3 619 | 3 835 | 4 971 | 6 111 | 4 743 | 4 155 | 4 155 | 4 155 | 4 155 |
| incl. EUR | 3 009 | 3 264 | 3 489 | 3 393 | 3 619 | 3 835 | 4 971 | 6 111 | 4 743 | 4 155 | 4 155 | 4 155 | 4 155 |
| NON-FINANCIAL PRIVATE CORPORATIONS | 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 | 10 927 463 |
| Overdraft | 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 | 1 902 069 |
| BGN | 746 510 | 767 427 | 799 002 | 807 273 | 841 996 | 837 182 | 853 203 | 872 521 | 898 755 | 936 290 | 970 459 | 999 250 | 991 260 |
| Foreign currencies | 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 | 910 809 |
| incl. EUR | 774 941 | 746 377 | 791 931 | 801 546 | 836 132 | 902 303 | 836 922 | 897 948 | 923 025 | 922 265 | 979 948 | 1 016 312 | 852 662 |
| Credits | 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 | 9 025 394 |
| Standard | 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 | 8 840 055 |
| Credits with a term of up to 1 year | 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 | 1 379 091 |
| BGN | 551 084 | 527 369 | 527 206 | 520 083 | 550 746 | 543 615 | 566 074 | 647 007 | 601 655 | 589 625 | 590 657 | 583 297 | 619 218 |
| Foreign currencies | 785 872 | 674 982 | 674 311 | 699 214 | 699 565 | 700 284 | 714 561 | 761 110 | 716 773 | 684 954 | 737 762 | 765 988 | 759 873 |
| incl. EUR | 667 607 | 670 537 | 674 311 | 699 214 | 699 565 | 700 284 | 714 561 | 761 110 | 716 773 | 684 954 | 737 762 | 765 988 | 759 873 |
| Credits with a term of over 1 year up to 5 years | 4 652 629 | 4 680 588 | 4 582 515 | 4 615 364 | 4 656 172 | 4 691 085 | 4 713 626 | 4 843 471 | 4 832 392 | 4 941 570 | 4 937 850 | 5 010 303 | 4 980 846 |
| BGN | 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 | 1 705 253 |
| Foreign currencies | 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 | 3 275 593 |
| incl. EUR | 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 | 3 066 159 |
| Credits with a term of over 5 years | 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 | 2 480 118 |
| BGN | 355 219 | 354 521 | 370 605 | 386 862 | 409 279 | 418 265 | 433 401 | 469 218 | 477 212 | 495 697 | 530 110 | 564 031 | 575 360 |
| Foreign currencies | 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 | 1 904 758 |
| incl. EUR | 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 | 1 804 292 |

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

(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Overdue* | 171 173 | 178 023 | 171 449 | 168 608 | 181 162 | 187 783 | 191 863 | 161 670 | 175 901 | 185 978 | 171 569 | 180 415 | 185 339 |
| BGN | 100 206 | 96 088 | 89 272 | 87 833 | 87 233 | 95 012 | 92 060 | 83 937 | 88 215 | 96 979 | 92 647 | 91 147 | 95 633 |
| Foreign currencies | 70 967 | 81 935 | 82 177 | 80 775 | 93 929 | 92 771 | 99 803 | 77 733 | 87 686 | 88 999 | 78 922 | 89 268 | 89 706 |
| incl. EUR | 54 431 | 60 282 | 58 779 | 57 792 | 66 672 | 61 688 | 62 629 | 58 065 | 67 413 | 67 454 | 66 959 | 76 494 | 80 395 |
| HOUSEHOLDS AND NPISHS | 5 525 828 | 5 686 183 | 5 887 706 | 6 057 137 | 6 223 646 | 6 456 360 | 6 668 784 | 6 927 834 | 6 995 266 | 7 159 934 | 7 116 053 | 7 336 052 | 7 589 044 |
| Overdraft | 400 057 | 416 769 | 434 718 | 456 208 | 478 371 | 496 083 | 511 385 | 530 866 | 542 304 | 551 652 | 568 905 | 583 065 | 614 906 |
| BGN | 373 856 | 389 692 | 405 771 | 426 173 | 445 355 | 461 941 | 475 123 | 490 956 | 503 462 | 512 150 | 525 936 | 537 913 | 569 082 |
| Foreign currencies | 26 201 | 27 077 | 28 947 | 30 035 | 33 016 | 34 142 | 36 262 | 39 910 | 38 842 | 39 502 | 42 969 | 45 152 | 45 824 |
| incl. EUR | 22 383 | 25 009 | 26 852 | 27 891 | 30 747 | 31 836 | 33 829 | 37 584 | 37 205 | 37 584 | 40 513 | 42 820 | 43 384 |
| Consumer credits | 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 | 3 849 921 |
| Standard | 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 | 3 782 964 |
| Credits with a term of up to 1 year | 24 100 | 25 043 | 25 993 | 26 569 | 27 274 | 25 933 | 27 105 | 29 798 | 31 204 | 31 865 | 32 248 | 34 884 | 35 607 |
| BGN | 21 150 | 22 292 | 22 998 | 23 746 | 24 470 | 23 533 | 24 896 | 26 969 | 28 084 | 28 849 | 29 620 | 32 338 | 33 268 |
| Foreign currencies | 2 950 | 2 751 | 2 995 | 2 823 | 2 804 | 2 400 | 2 209 | 2 829 | 3 120 | 3 016 | 2 628 | 2 546 | 2 339 |
| incl. EUR | 2 723 | 2 529 | 2 828 | 2 654 | 2 637 | 2 127 | 1 932 | 2 433 | 2 726 | 2 618 | 2 228 | 2 160 | 1 894 |
| Credits with a term of over 1 year up to 5 years | 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 | 1 726 858 |
| BGN | 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 | 1 702 553 |
| Foreign currencies | 26 705 | 22 822 | 20 335 | 20 553 | 22 292 | 22 822 | 23 000 | 23 469 | 23 684 | 23 628 | 24 158 | 24 218 | 24 305 |
| incl. EUR | 24 510 | 20 839 | 18 495 | 18 759 | 20 465 | 21 047 | 21 111 | 21 525 | 21 665 | 21 593 | 22 102 | 22 463 | 22 487 |
| Credits with a term of over 5 years | 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 | 2 020 499 |
| BGN | 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 | 1 852 940 |
| Foreign currencies | 61 713 | 71 113 | 80 367 | 89 795 | 97 692 | 108 388 | 116 688 | 128 809 | 131 618 | 139 503 | 150 756 | 159 358 | 167 559 |
| incl. EUR | 59 996 | 69 297 | 78 455 | 87 839 | 95 652 | 106 101 | 113 453 | 123 346 | 125 057 | 131 575 | 140 249 | 146 871 | 152 203 |
| Overdue* | 36 622 | 38 338 | 39 297 | 39 374 | 43 590 | 47 496 | 49 941 | 49 208 | 52 539 | 56 578 | 60 438 | 62 818 | 66 957 |
| BGN | 36 142 | 37 810 | 38 731 | 38 703 | 42 914 | 46 453 | 49 121 | 48 385 | 51 551 | 55 403 | 59 285 | 61 618 | 65 661 |
| Foreign currencies | 480 | 528 | 566 | 671 | 676 | 1 043 | 820 | 823 | 988 | 1 175 | 1 153 | 1 200 | 1 296 |
| incl. EUR | 428 | 477 | 512 | 622 | 621 | 965 | 742 | 760 | 923 | 1 114 | 1 086 | 1 138 | 1 231 |
| Credits for house purchase | 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 | 2 381 729 |
| Standard | 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 | 2 360 634 |
| Credits with a term of up to 1 year | 2 695 | 2 716 | 3 620 | 2 784 | 3 342 | 3 471 | 3 280 | 3 414 | 3 171 | 4 609 | 5 055 | 4 092 | 4 559 |
| BGN | 1 309 | 1 233 | 1 492 | 1 306 | 1 399 | 1 551 | 1 455 | 1 462 | 1 433 | 1 369 | 933 | 664 | 642 |
| Foreign currencies | 1 386 | 1 483 | 2 128 | 1 478 | 1 943 | 1 920 | 1 825 | 1 952 | 1 738 | 3 240 | 4 122 | 3 428 | 3 917 |
| incl. EUR | 1 376 | 1 473 | 2 118 | 1 468 | 1 931 | 1 909 | 1 814 | 1 941 | 1 727 | 3 229 | 4 099 | 3 417 | 3 900 |
| Credits with a term of over 1 year up to 5 years | 52 892 | 57 976 | 59 995 | 63 662 | 64 019 | 56 037 | 60 693 | 66 134 | 67 125 | 68 179 | 71 352 | 73 104 | 74 386 |
| BGN | 24 750 | 26 529 | 27 491 | 28 490 | 28 474 | 29 452 | 31 320 | 33 210 | 33 540 | 34 175 | 34 221 | 35 348 | 36 605 |
| Foreign currencies | 28 142 | 31 447 | 32 504 | 35 172 | 35 545 | 26 585 | 29 373 | 32 924 | 33 585 | 34 004 | 37 131 | 37 756 | 37 781 |
| incl. EUR | 27 086 | 30 413 | 31 503 | 34 188 | 34 645 | 25 736 | 28 545 | 32 125 | 32 877 | 33 249 | 36 408 | 37 058 | 37 092 |
| Credits with a term of over 5 years | 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 | 2 281 689 |
| BGN | 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 | 1 525 094 |
| Foreign currencies | 346 340 | 374 118 | 399 921 | 425 553 | 450 718 | 532 582 | 569 075 | 618 822 | 635 670 | 666 934 | 699 031 | 724 737 | 756 595 |
| incl. EUR | 328 148 | 356 093 | 382 121 | 408 432 | 433 597 | 515 499 | 551 354 | 600 249 | 617 843 | 648 551 | 680 640 | 706 207 | 736 846 |
| Overdue* | 4 428 | 5 415 | 5 451 | 5 781 | 7 749 | 8 834 | 10 539 | 11 777 | 13 375 | 15 045 | 17 790 | 18 451 | 21 095 |
| BGN | 2 975 | 3 152 | 3 151 | 3 623 | 5 383 | 5 998 | 7 833 | 9 066 | 10 398 | 11 369 | 12 985 | 13 587 | 15 538 |
| Foreign currencies | 1 453 | 2 263 | 2 300 | 2 158 | 2 366 | 2 836 | 2 706 | 2 711 | 2 977 | 3 676 | 4 805 | 4 864 | 5 557 |
| incl. EUR | 1 113 | 1 881 | 1 917 | 1 805 | 2 008 | 2 475 | 2 336 | 2 461 | 2 738 | 3 388 | 4 529 | 4 603 | 5 297 |

(continued)

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

(continued)

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|---------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|
| Other credits | 599 630 | 602 472 | 615 310 | 620 436 | 634 230 | 667 016 | 668 676 | 692 798 | 666 898 | 658 511 | 695 252 | 711 418 | 742 488 |
| Standard | 574 907 | 576 995 | 588 095 | 592 734 | 604 299 | 634 812 | 633 322 | 671 568 | 643 945 | 631 573 | 667 582 | 681 940 | 709 931 |
| Credits with a term of up to 1 year | 134 919 | 131 582 | 131 013 | 127 027 | 128 151 | 131 769 | 123 240 | 132 584 | 123 032 | 121 336 | 129 833 | 129 557 | 133 274 |
| BGN | 99 492 | 96 009 | 96 877 | 92 590 | 93 027 | 95 586 | 88 812 | 99 694 | 90 438 | 89 485 | 96 915 | 98 387 | 102 098 |
| Foreign currencies | 35 427 | 35 573 | 34 136 | 34 437 | 35 124 | 36 183 | 34 428 | 32 890 | 32 594 | 31 851 | 32 918 | 31 170 | 31 176 |
| incl. EUR | 34 182 | 34 386 | 32 995 | 33 394 | 34 090 | 35 390 | 33 468 | 32 112 | 31 778 | 31 027 | 32 138 | 30 510 | 30 560 |
| Credits with a term of over 1 year up to 5 years | 349 389 | 352 083 | 358 659 | 362 388 | 368 004 | 384 522 | 387 950 | 403 276 | 379 654 | 365 382 | 381 541 | 388 963 | 413 931 |
| BGN | 231 832 | 235 257 | 239 866 | 243 444 | 247 320 | 261 604 | 266 767 | 276 246 | 252 653 | 237 462 | 250 135 | 256 679 | 294 298 |
| Foreign currencies | 117 557 | 116 826 | 118 793 | 118 944 | 120 684 | 122 918 | 121 183 | 127 030 | 127 001 | 127 920 | 131 406 | 132 284 | 119 633 |
| incl. EUR | 115 967 | 115 480 | 117 525 | 117 764 | 119 463 | 121 774 | 120 200 | 125 916 | 126 263 | 127 232 | 130 826 | 131 726 | 118 848 |
| Credits with a term of over 5 years | 90 599 | 93 330 | 98 423 | 103 319 | 108 144 | 118 521 | 122 132 | 135 708 | 141 259 | 144 855 | 156 208 | 163 420 | 162 726 |
| BGN | 51 467 | 54 196 | 59 017 | 60 970 | 64 346 | 70 161 | 75 347 | 84 086 | 86 928 | 89 238 | 97 231 | 101 642 | 110 458 |
| Foreign currencies | 39 132 | 39 134 | 39 406 | 42 349 | 43 798 | 48 360 | 46 785 | 51 622 | 54 331 | 55 617 | 58 977 | 61 778 | 52 268 |
| incl. EUR | 38 624 | 38 617 | 38 820 | 41 847 | 43 294 | 47 802 | 46 154 | 50 949 | 53 675 | 54 960 | 58 365 | 61 134 | 51 359 |
| Overdue* | 24 723 | 25 477 | 27 215 | 27 702 | 29 931 | 32 204 | 35 354 | 21 230 | 22 953 | 26 938 | 27 670 | 29 478 | 32 557 |
| BGN | 22 041 | 22 594 | 24 901 | 25 257 | 27 201 | 29 735 | 32 787 | 18 919 | 21 175 | 24 112 | 24 912 | 26 794 | 29 187 |
| Foreign currencies | 2 682 | 2 883 | 2 314 | 2 445 | 2 730 | 2 469 | 2 567 | 2 311 | 1 778 | 2 826 | 2 758 | 2 684 | 3 370 |
| incl. EUR | 2 016 | 2 284 | 2 305 | 2 438 | 2 723 | 2 464 | 2 559 | 2 303 | 1 773 | 2 821 | 2 750 | 2 678 | 3 364 |

* Including legal claims on credits.

Source: commercial banks.

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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|---------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 177 542 | 173 186 | 168 382 | 168 387 | 183 544 | 130 054 | 147 280 | 166 978 | 141 367 | 111 569 | 123 365 | 66 234 | 76 063 |
| incl. EUR | 175 788 | 170 240 | 164 962 | 166 457 | 181 141 | 127 728 | 146 259 | 165 809 | 141 119 | 111 362 | 123 045 | 65 802 | 75 737 |
| incl. interest accrued on deposits | 1 803 | 2 113 | 1 743 | 694 | 755 | 1 641 | 2 124 | 1 745 | 804 | 618 | 714 | 1 485 | 1 345 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 803 | 2 113 | 1 743 | 694 | 755 | 1 641 | 2 124 | 1 745 | 804 | 618 | 714 | 1 485 | 1 345 |
| incl. EUR | 1 549 | 1 716 | 1 222 | 587 | 630 | 1 451 | 2 067 | 1 607 | 651 | 551 | 579 | 1 275 | 1 278 |
| incl. interest accrued on securities other than shares | 175 739 | 171 073 | 166 639 | 167 693 | 182 789 | 128 413 | 145 156 | 165 233 | 140 563 | 110 951 | 122 651 | 64 749 | 74 718 |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 175 739 | 171 073 | 166 639 | 167 693 | 182 789 | 128 413 | 145 156 | 165 233 | 140 563 | 110 951 | 122 651 | 64 749 | 74 718 |
| incl. EUR | 174 239 | 168 524 | 163 740 | 165 870 | 180 511 | 126 277 | 144 192 | 164 202 | 140 468 | 110 811 | 122 466 | 64 527 | 74 459 |
| OTHER ASSETS, incl. | | | | | | | | | | | | | |
| Interest arrears on credits* | 1 634 | 943 | 942 | 943 | 943 | 943 | 943 | 943 | 943 | 943 | 942 | - | - |
| BGN | 824 | 764 | 763 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 763 | - | - |
| Foreign currencies | 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 | 996 | 824 | 770 | 853 | 855 | 1 134 | 1 148 | 1 168 | 947 | 972 | 411 | 568 | 889 |
| BGN | 292 | 343 | 353 | 379 | 378 | 598 | 490 | 580 | 493 | 485 | 335 | 344 | 603 |
| Foreign currencies | 704 | 481 | 417 | 474 | 477 | 536 | 658 | 588 | 454 | 487 | 76 | 224 | 286 |
| incl. EUR | 605 | 364 | 360 | 357 | 409 | 449 | 515 | 481 | 411 | 442 | 60 | 194 | 232 |
| incl. interest accrued on overnight deposits | 109 | 80 | 119 | 37 | 60 | 208 | 20 | 177 | 33 | 160 | 77 | 77 | 25 |
| BGN | 109 | 80 | 119 | 37 | 60 | 208 | 20 | 177 | 33 | 160 | 77 | 77 | 25 |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. interest accrued on deposits with agreed maturity | 887 | 744 | 651 | 816 | 795 | 926 | 1 128 | 991 | 914 | 812 | 334 | 491 | 864 |
| BGN | 183 | 263 | 234 | 342 | 318 | 390 | 470 | 403 | 460 | 325 | 258 | 267 | 578 |
| Foreign currencies | 704 | 481 | 417 | 474 | 477 | 536 | 658 | 588 | 454 | 487 | 76 | 224 | 286 |
| incl. EUR | 605 | 364 | 360 | 357 | 409 | 449 | 515 | 481 | 411 | 442 | 60 | 194 | 232 |

(continued)

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

(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|--------|
| incl. interest accrued on deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions | 8 431 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | 5 952 | - |
| Depreciation | 31 827 | 31 128 | 31 756 | 32 331 | 32 967 | 33 470 | 33 848 | 34 497 | 35 159 | 35 841 | 36 521 | 37 116 | 37 721 |
| Derivatives with a negative fair value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

Source: BNB.

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

(BGN'000)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|---------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|
| Exchange rate: BGN/USD 1 | 1.58611 | 1.61746 | 1.61732 | 1.60340 | 1.62417 | 1.62674 | 1.66185 | 1.65790 | 1.61399 | 1.64701 | 1.61585 | 1.56005 | 1.51992 |
| 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 | 126 183 | 133 311 | 130 146 | 130 274 | 142 442 | 152 228 | 165 751 | 182 169 | 144 495 | 147 919 | 154 345 | 171 194 | 167 870 |
| BGN | 66 090 | 69 454 | 60 995 | 59 027 | 63 907 | 67 124 | 70 871 | 78 908 | 62 199 | 61 064 | 66 800 | 74 720 | 76 854 |
| Foreign currencies | 60 093 | 63 857 | 69 151 | 71 247 | 78 535 | 85 104 | 94 880 | 103 261 | 82 296 | 86 855 | 87 545 | 96 474 | 91 016 |
| incl. EUR | 39 705 | 42 533 | 53 582 | 56 202 | 60 597 | 63 687 | 70 206 | 76 563 | 68 533 | 69 872 | 68 124 | 73 089 | 67 418 |
| incl. interest accrued on deposits | 4 252 | 4 162 | 6 079 | 4 497 | 5 479 | 6 235 | 6 616 | 7 931 | 8 450 | 8 142 | 9 998 | 10 318 | 9 230 |
| BGN | 863 | 1 022 | 1 436 | 1 427 | 1 792 | 1 888 | 2 029 | 2 432 | 2 252 | 2 207 | 3 099 | 3 501 | 3 111 |
| Foreign currencies | 3 389 | 3 140 | 4 643 | 3 070 | 3 687 | 4 347 | 4 587 | 5 499 | 6 198 | 5 935 | 6 899 | 6 817 | 6 119 |
| incl. EUR | 2 397 | 2 177 | 2 998 | 2 024 | 2 616 | 3 118 | 3 667 | 4 336 | 5 071 | 4 800 | 5 787 | 4 924 | 4 948 |
| incl. interest accrued on credits | 70 985 | 65 592 | 75 620 | 72 500 | 69 397 | 73 128 | 74 533 | 77 147 | 79 968 | 79 926 | 79 822 | 88 474 | 86 760 |
| BGN | 41 801 | 38 550 | 42 756 | 41 278 | 40 451 | 41 607 | 42 478 | 43 044 | 43 967 | 44 854 | 42 982 | 46 965 | 45 790 |
| Foreign currencies | 29 184 | 27 042 | 32 864 | 31 222 | 28 946 | 31 521 | 32 075 | 34 103 | 36 001 | 35 072 | 36 840 | 41 509 | 40 970 |
| incl. EUR | 22 446 | 21 535 | 27 195 | 26 588 | 24 822 | 27 070 | 27 810 | 29 778 | 31 609 | 31 161 | 32 969 | 37 205 | 36 818 |
| incl. interest accrued on securities other than shares | 50 813 | 63 434 | 48 106 | 53 141 | 67 339 | 72 503 | 84 337 | 96 842 | 55 680 | 59 493 | 64 022 | 71 614 | 71 182 |
| BGN | 23 411 | 29 864 | 16 763 | 16 318 | 21 654 | 23 062 | 26 323 | 33 405 | 15 943 | 13 975 | 20 710 | 24 206 | 27 934 |
| Foreign currencies | 27 402 | 33 570 | 31 343 | 36 823 | 45 685 | 48 901 | 58 014 | 63 437 | 39 737 | 45 518 | 43 312 | 47 408 | 43 248 |
| incl. EUR | 14 859 | 18 818 | 23 212 | 27 566 | 33 094 | 33 387 | 38 570 | 42 254 | 31 526 | 33 597 | 28 907 | 30 358 | 25 033 |
| Interest arrears | 18 007 | 16 695 | 18 944 | 20 003 | 21 433 | 22 564 | 25 001 | 18 031 | 21 435 | 24 227 | 22 654 | 24 856 | 26 550 |
| BGN | 10 898 | 9 603 | 10 328 | 11 332 | 11 766 | 12 512 | 13 062 | 10 975 | 12 174 | 13 967 | 13 316 | 14 601 | 15 720 |
| Foreign currencies | 7 109 | 7 092 | 8 616 | 8 671 | 9 667 | 10 052 | 11 938 | 7 056 | 9 261 | 10 260 | 9 338 | 10 255 | 10 830 |
| incl. EUR | 5 729 | 5 796 | 6 989 | 6 266 | 7 077 | 7 376 | 8 222 | 5 515 | 7 739 | 8 569 | 7 635 | 8 688 | 9 635 |
| incl. interest arrears on credits | 18 007 | 16 695 | 18 944 | 20 003 | 21 433 | 22 564 | 25 001 | 18 031 | 21 435 | 23 280 | 22 654 | 24 856 | 26 550 |
| BGN | 10 898 | 9 603 | 10 328 | 11 332 | 11 766 | 12 512 | 13 062 | 10 975 | 12 174 | 13 020 | 13 316 | 14 601 | 15 720 |
| Foreign currencies | 7 109 | 7 092 | 8 616 | 8 671 | 9 667 | 10 052 | 11 938 | 7 056 | 9 261 | 10 260 | 9 338 | 10 255 | 10 830 |
| incl. EUR | 5 729 | 5 796 | 6 989 | 6 266 | 7 077 | 7 376 | 8 222 | 5 515 | 7 739 | 8 569 | 7 635 | 8 688 | 9 635 |
| Derivatives with a positive fair value | 26 780 | 19 130 | 18 286 | 19 086 | 20 636 | 23 561 | 22 349 | 20 811 | 19 796 | 21 831 | 23 749 | 29 197 | 26 645 |
| BGN | 7 269 | 2 923 | 2 701 | 2 850 | 2 657 | 2 610 | 3 762 | 3 978 | 2 489 | 2 744 | 2 392 | 3 450 | 2 760 |
| Foreign currencies | 19 511 | 16 207 | 15 585 | 16 236 | 17 979 | 20 951 | 18 587 | 16 833 | 17 307 | 19 087 | 21 357 | 25 747 | 23 885 |
| incl. EUR | 11 318 | 9 912 | 9 310 | 9 987 | 10 023 | 10 471 | 10 856 | 10 105 | 10 348 | 10 759 | 13 132 | 15 308 | 14 124 |
| OTHER LIABILITIES, incl. | | | | | | | | | | | | | |
| Interest accrued, total | 123 738 | 132 578 | 141 945 | 157 111 | 161 560 | 174 695 | 181 769 | 154 107 | 137 735 | 153 181 | 167 434 | 180 132 | 190 937 |
| BGN | 45 421 | 48 093 | 51 630 | 56 527 | 62 193 | 67 323 | 67 670 | 44 064 | 46 567 | 52 194 | 59 267 | 64 029 | 68 404 |
| Foreign currencies | 78 317 | 84 485 | 90 315 | 100 584 | 99 367 | 107 372 | 114 099 | 110 043 | 91 168 | 100 987 | 108 167 | 116 103 | 122 533 |
| incl. EUR | 55 611 | 61 432 | 65 773 | 75 091 | 74 690 | 82 167 | 88 258 | 85 368 | 67 290 | 75 071 | 81 212 | 89 486 | 95 468 |
| incl. interest accrued on overnight deposits | 6 951 | 7 506 | 9 477 | 10 685 | 11 668 | 13 139 | 14 210 | 6 691 | 6 774 | 7 836 | 9 121 | 10 162 | 12 536 |
| BGN | 3 342 | 3 617 | 4 520 | 5 482 | 6 175 | 6 834 | 7 680 | 1 718 | 1 530 | 1 949 | 2 501 | 3 325 | 5 017 |
| Foreign currencies | 3 609 | 3 889 | 4 957 | 5 203 | 5 493 | 6 305 | 6 530 | 4 973 | 5 244 | 5 887 | 6 620 | 6 837 | 7 519 |
| incl. EUR | 3 083 | 3 373 | 4 264 | 4 341 | 4 698 | 5 486 | 5 532 | 3 838 | 4 985 | 5 519 | 6 221 | 6 294 | 6 910 |
| incl. interest accrued on deposits with agreed maturity | 97 800 | 103 043 | 108 872 | 119 998 | 121 831 | 131 776 | 134 067 | 135 937 | 117 846 | 127 956 | 136 258 | 146 396 | 150 332 |
| BGN | 32 658 | 33 592 | 35 641 | 37 642 | 40 367 | 42 859 | 40 096 | 38 018 | 41 386 | 44 505 | 48 252 | 50 715 | 51 274 |

(continued)

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

(continued)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|---------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|
| Foreign currencies | 65 142 | 69 451 | 73 231 | 82 356 | 81 464 | 88 917 | 93 971 | 97 919 | 76 460 | 83 451 | 88 006 | 95 681 | 99 058 |
| incl. EUR | 47 487 | 51 972 | 54 987 | 63 254 | 62 109 | 68 325 | 73 349 | 76 670 | 55 622 | 61 238 | 65 273 | 72 664 | 76 273 |
| incl. interest accrued on deposits redeemable at notice | 10 491 | 12 653 | 14 826 | 17 144 | 19 452 | 21 742 | 24 010 | 63 | 2 776 | 5 158 | 7 940 | 10 607 | 14 026 |
| BGN | 7 341 | 8 867 | 10 349 | 11 919 | 13 466 | 14 984 | 16 559 | 34 | 1 847 | 3 510 | 5 324 | 7 115 | 9 265 |
| Foreign currencies | 3 150 | 3 786 | 4 477 | 5 225 | 5 986 | 6 758 | 7 451 | 29 | 929 | 1 648 | 2 616 | 3 492 | 4 761 |
| incl. EUR | 2 219 | 2 649 | 3 115 | 3 664 | 4 173 | 4 733 | 5 216 | 20 | 647 | 1 124 | 1 827 | 2 467 | 3 340 |
| incl. interest accrued on debt securities issued | 5 375 | 6 211 | 5 577 | 6 056 | 6 912 | 6 167 | 7 608 | 9 387 | 8 259 | 10 146 | 11 714 | 10 628 | 11 843 |
| BGN | 1 839 | 1 813 | 871 | 1 290 | 2 013 | 2 380 | 3 103 | 4 019 | 1 553 | 2 069 | 2 930 | 2 662 | 2 710 |
| Foreign currencies | 3 536 | 4 398 | 4 706 | 4 766 | 4 899 | 3 787 | 4 505 | 5 368 | 6 706 | 8 077 | 8 784 | 7 966 | 9 133 |
| incl. EUR | 2 724 | 3 314 | 3 364 | 3 741 | 3 607 | 3 491 | 3 943 | 4 542 | 5 643 | 6 748 | 7 220 | 7 415 | 8 352 |
| Interest arrears, total | - | - | 723 | - | - | - | - | - | - | 77 | - | - | - |
| BGN | - | - | 11 | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | 712 | - | - | - | - | - | - | 77 | - | - | - |
| incl. EUR | - | - | 710 | - | - | - | - | - | - | 77 | - | - | - |
| Provisions | 654 561 | 644 749 | 653 370 | 644 937 | 659 298 | 678 002 | 726 611 | 707 483 | 715 996 | 731 172 | 695 396 | 713 018 | 735 590 |
| Depreciation | 444 432 | 452 732 | 461 396 | 470 559 | 479 912 | 487 935 | 495 904 | 494 345 | 507 631 | 514 457 | 519 163 | 529 130 | 538 233 |
| Derivatives with a negative fair value | 18 683 | 17 477 | 17 233 | 15 351 | 13 889 | 12 170 | 13 468 | 15 152 | 13 151 | 11 340 | 13 048 | 19 962 | 17 083 |
| BGN | 12 379 | 10 408 | 9 285 | 4 093 | 2 820 | 2 658 | 1 619 | 2 810 | 5 049 | 2 731 | 4 013 | 7 349 | 7 699 |
| Foreign currencies | 6 304 | 7 069 | 7 948 | 11 258 | 11 069 | 9 512 | 11 849 | 12 342 | 8 102 | 8 609 | 9 035 | 12 613 | 9 384 |
| incl. EUR | 2 557 | 3 445 | 4 569 | 7 675 | 7 499 | 6 646 | 8 527 | 8 589 | 5 195 | 5 487 | 5 218 | 6 005 | 5 350 |

Source: commercial banks.

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

(BGN'000)

| | Resident sector | | | | | | | | | | | | | Non-resident sector | | | | Not allocated |
|------------------------------------|---------------------------|----------------------------|----------------|------------------------|---------------|---------------|------------------------|----------------|-------------------|-------------------|------------------|------------------|-------------------|---------------------|--|--|--|---------------|
| | General government sector | | | Other resident sectors | | | Financial corporations | | | Households | NPISHs | EU | Rest of the world | | | | | |
| | Com- mercial banks | Central govern- ment | SSFs | | Public | Private | OFIAs | ICs and PFs | | | | | | | | | | |
| ASSETS | 730 878 | 648 312 | 648 312 | 82 425 | 78 888 | 78 888 | 3 537 | 3 537 | 14 746 337 | 13 294 699 | 1 451 638 | 2 075 070 | | | | | | |
| 1. Cash | 8 658 | - | - | - | - | - | - | - | - | - | - | 8 658 | | | | | | |
| incl. EUR | 7 798 | - | - | - | - | - | - | - | - | - | - | 7 798 | | | | | | |
| 2. SDR holdings | 1 524 | - | - | - | - | - | - | - | - | - | - | 1 524 | | | | | | |
| 3. Reserve position in the IMF | 75 045 | - | - | - | - | - | - | - | 75 045 | - | 75 045 | - | | | | | | |
| 4. Monetary gold | 1 270 623 | - | - | - | - | - | - | - | 760 962 | 760 962 | - | 509 661 | | | | | | |
| 5. Deposits | 4 665 236 | - | - | - | - | - | - | - | 4 665 236 | 4 499 686 | 165 550 | - | | | | | | |
| 5.1. Overnight deposits | 1 278 718 | - | - | - | - | - | - | - | 1 278 718 | 1 113 168 | 165 550 | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | 1 278 718 | - | - | - | - | - | - | - | 1 278 718 | 1 113 168 | 165 550 | - | | | | | | |
| incl. EUR | 1 171 459 | - | - | - | - | - | - | - | 1 171 459 | 1 112 907 | 58 552 | - | | | | | | |
| 5.2. Deposits with agreed maturity | 3 386 518 | - | - | - | - | - | - | - | 3 386 518 | 3 386 518 | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | 3 386 518 | - | - | - | - | - | - | - | 3 386 518 | 3 386 518 | - | - | | | | | | |
| incl. EUR | 3 386 518 | - | - | - | - | - | - | - | 3 386 518 | 3 386 518 | - | - | | | | | | |
| 5.3. Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| 6. Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| 7. Credits | 648 228 | 648 228 | 648 228 | - | - | - | - | - | - | - | - | - | | | | | | |
| up to 1 year | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| over 1 year up to 5 years | 14 762 | 14 762 | 14 762 | - | - | - | - | - | - | - | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | 14 762 | 14 762 | 14 762 | - | - | - | - | - | - | - | - | - | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| over 5 years | 633 466 | 633 466 | 633 466 | - | - | - | - | - | - | - | - | - | | | | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Foreign currencies | 633 466 | 633 466 | 633 466 | - | - | - | - | - | - | - | - | - | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | |

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF MAY 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 BGN | 9 145 382 | - | - | - | - | - | - | - | - | - | - | - | 9 145 382 | 7 978 383 | 1 166 999 | - | - |
| Foreign currencies incl. EUR | 5 063 621 | - | - | - | - | - | - | - | - | - | - | - | 5 063 621 | 5 063 621 | - | - | - |
| over 1 year up to 2 years BGN | 5 063 621 | - | - | - | - | - | - | - | - | - | - | - | 5 063 621 | 5 063 621 | - | - | - |
| Foreign currencies incl. EUR | 5 063 621 | - | - | - | - | - | - | - | - | - | - | - | 5 063 621 | 5 063 621 | - | - | - |
| over 2 years BGN | 725 473 | - | - | - | - | - | - | - | - | - | - | - | 725 473 | 725 473 | - | - | - |
| Foreign currencies incl. EUR | 725 473 | - | - | - | - | - | - | - | - | - | - | - | 725 473 | 725 473 | - | - | - |
| over 2 years BGN | 725 473 | - | - | - | - | - | - | - | - | - | - | - | 725 473 | 725 473 | - | - | - |
| Foreign currencies incl. EUR | 3 356 288 | - | - | - | - | - | - | - | - | - | - | - | 3 356 288 | 2 189 289 | 1 166 999 | - | - |
| Foreign currencies incl. EUR | 3 356 288 | - | - | - | - | - | - | - | - | - | - | - | 3 356 288 | 2 189 289 | 1 166 999 | - | - |
| 9. Shares and other equity BGN | 98 977 | - | - | - | - | - | - | - | - | - | - | - | 98 977 | 98 977 | - | - | - |
| Foreign currencies incl. EUR | 75 271 | - | - | 75 271 | 71 734 | - | 3 537 | - | - | - | - | - | 75 271 | 71 734 | 3 537 | - | - |
| Foreign currencies incl. EUR | 23 706 | - | - | 75 271 | 71 734 | - | 3 537 | - | - | - | - | - | 23 706 | 10 | 23 696 | - | - |
| 10. Fixed assets BGN | 153 360 | - | - | - | - | - | - | - | - | - | - | - | 153 360 | - | - | - | - |
| Foreign currencies incl. EUR | 1 485 252 | 84 | 84 | 7 154 | 7 154 | - | - | - | - | - | - | - | 1 485 252 | 76 006 | 20 348 | - | - |
| 11. Other assets BGN | 30 024 | - | - | 7 154 | 7 154 | - | - | - | - | - | - | - | 30 024 | - | - | - | - |
| Foreign currencies incl. EUR | 1 455 228 | 84 | 84 | 7 154 | 7 154 | - | - | - | - | - | - | - | 1 455 228 | 76 006 | 20 348 | - | - |
| Foreign currencies incl. EUR | 75 821 | 84 | 84 | - | - | - | - | - | - | - | - | - | 75 821 | 55 391 | 20 346 | - | - |

Source: BNB.

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

(BGN'000)

| | Resident sector | | | | | | | | | | | Other resident sectors | | | | | Non-resident sector | | | Not allocated |
|--|------------------|------------------|------------------|---------------------------|----------------|----------------------------|---------------|------------------------|---------------|---------------|----------------|------------------------|-------------------|--|--|--|---------------------|--|--|---------------|
| | Commercial banks | | | General government sector | | Non-financial corporations | | Financial corporations | | Households | NPFISs | EU | Rest of the world | | | | | | | |
| | | | | Central government | SSFs | Public | Private | OFIAs | ICs and PFs | | | | | | | | | | | |
| LIABILITIES | 7 696 211 | 3 471 202 | 4 107 595 | 3 399 129 | 708 466 | 117 414 | 43 270 | 43 270 | 74 144 | 74 144 | 652 760 | 652 760 | 9 203 314 | | | | | | | |
| 12. Currency in circulation | 5 780 296 | - | - | - | - | - | - | - | - | - | - | - | 5 780 296 | | | | | | | |
| 13. Deposits | 7 695 247 | 3 471 202 | 4 106 772 | 3 398 379 | 708 393 | 117 273 | 43 152 | 43 152 | 74 121 | 74 121 | - | - | - | | | | | | | |
| 13.1. Overnight deposits | 4 250 743 | 3 466 733 | 767 898 | 689 505 | 78 393 | 16 112 | 15 682 | 15 682 | 430 | 430 | - | - | - | | | | | | | |
| BGN | 1 639 874 | 1 226 054 | 413 702 | 335 309 | 78 393 | 118 | 10 | 10 | 108 | 108 | - | - | - | | | | | | | |
| Foreign currencies | 2 610 869 | 2 240 679 | 354 196 | 354 196 | - | 15 994 | 15 672 | 15 672 | 322 | 322 | - | - | - | | | | | | | |
| incl. EUR | 2 567 804 | 2 236 352 | 315 544 | 315 544 | - | 15 908 | 15 586 | 15 586 | 322 | 322 | - | - | - | | | | | | | |
| 13.2. Deposits with agreed maturity up to 2 years | 3 444 504 | 4 469 | 3 338 874 | 2 708 874 | 630 000 | 101 161 | 27 470 | 27 470 | 73 691 | 73 691 | - | - | - | | | | | | | |
| BGN | 3 444 504 | 4 469 | 3 338 874 | 2 708 874 | 630 000 | 101 161 | 27 470 | 27 470 | 73 691 | 73 691 | - | - | - | | | | | | | |
| Foreign currencies | 2 902 012 | 4 469 | 2 833 543 | 2 203 543 | 630 000 | 64 000 | 4 000 | 4 000 | 60 000 | 60 000 | - | - | - | | | | | | | |
| incl. EUR | 542 492 | - | 505 331 | 505 331 | - | 37 161 | 23 470 | 23 470 | 13 691 | 13 691 | - | - | - | | | | | | | |
| over 2 years | 477 404 | - | 440 243 | 440 243 | - | 37 161 | 23 470 | 23 470 | 13 691 | 13 691 | - | - | - | | | | | | | |
| 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. Credits | 648 228 | - | - | - | - | - | - | - | - | - | 648 228 | 648 228 | - | | | | | | | |
| Foreign currencies | 648 228 | - | - | - | - | - | - | - | - | - | 648 228 | 648 228 | - | | | | | | | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| 16. Capital and reserves | 1 992 651 | - | - | - | - | - | - | - | - | - | - | - | 1 992 651 | | | | | | | |
| 16.1. Equity | 20 000 | - | - | - | - | - | - | - | - | - | - | - | 20 000 | | | | | | | |
| 16.2. Reserves | 1 855 035 | - | - | - | - | - | - | - | - | - | - | - | 1 855 035 | | | | | | | |
| 16.3. Financial result | 117 616 | - | - | - | - | - | - | - | - | - | - | - | 117 616 | | | | | | | |
| 17. Other liabilities | 1 435 863 | 964 | 823 | 750 | 73 | 141 | 118 | 118 | 23 | 23 | 4 532 | 4 532 | 1 430 367 | | | | | | | |
| BGN | 58 389 | 678 | 656 | 583 | 73 | 22 | 3 | 3 | 19 | 19 | 4 532 | 4 532 | 53 179 | | | | | | | |
| Foreign currencies | 1 377 474 | 286 | 167 | 167 | - | 119 | 115 | 115 | 4 | 4 | - | - | 1 377 188 | | | | | | | |
| incl. EUR | 261 | - | 113 | 113 | - | 119 | 115 | 115 | 4 | 4 | - | - | 29 | | | | | | | |

Source: BNB.

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

(BGN'000)

| | Total | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---------------------------|-------------------|------------------|--------------------|------------------|------------------|---------------------------|---------------|------------|-------------------|-------------------|----------------|----------------------------|----------------|----------------|------------------------|------------------|--------------|---------------------|-------------------|------------------|------------------|
| | Resident sector | | | | | | General government sector | | | | | | Other resident sectors | | | | | | Non-resident sector | | | |
| | Monetary financial sector | | | Central government | | | Local government | | | SSFs | | | Non-financial corporations | | | Financial corporations | | | EU | Rest of the world | Not allocated | |
| | BNB | Commercial banks | | Central government | Local government | | Public | Private | | OFIAs | ICs and PEs | Households | NPISHs | | | | | | | | | |
| ASSETS | 36 430 993 | 28 108 800 | 5 584 568 | 3 449 030 | 2 135 538 | 2 921 243 | 2 840 774 | 79 982 | 487 | 19 602 989 | 11 562 175 | 215 836 | 11 346 339 | 395 710 | 358 780 | 36 930 | 7 640 085 | 5 019 | 5 890 064 | 4 599 447 | 1 290 617 | 2 432 129 |
| 1. Cash | 767 076 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 767 076 |
| BGN | 496 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 496 500 |
| Foreign currencies | 270 576 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 270 576 |
| incl. EUR | 169 347 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 169 347 |
| 2. Deposits | 9 087 679 | 4 937 073 | 4 937 073 | 3 449 030 | 1 488 043 | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 150 606 | 3 542 329 | 608 277 | - |
| 2.1. Overnight deposits | 7 282 073 | 4 627 981 | 4 627 981 | 3 442 820 | 1 185 161 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 654 092 | 2 117 787 | 536 305 | - |
| BGN | 2 020 097 | 2 019 066 | 2 019 066 | 1 206 471 | 812 595 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 031 | 1 031 | - | - |
| Foreign currencies | 5 261 976 | 2 608 915 | 2 608 915 | 2 236 349 | 372 566 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 653 061 | 2 116 756 | 536 305 | - |
| incl. EUR | 4 066 555 | 2 488 163 | 2 488 163 | 2 236 349 | 251 814 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 578 392 | 1 453 925 | 124 467 | - |
| 2.2. Deposits with agreed maturity | 1 805 606 | 309 092 | 309 092 | 6 210 302 882 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 496 514 | 1 424 542 | 71 972 | - |
| BGN | 420 034 | 136 519 | 136 519 | 1 883 | 134 636 | - | - | - | - | - | - | - | - | - | - | - | - | - | 283 515 | 266 015 | 17 500 | - |
| Foreign currencies | 1 385 572 | 172 573 | 172 573 | 4 327 168 246 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 212 999 | 1 158 527 | 54 472 | - |
| incl. EUR | 902 816 | 132 002 | 132 002 | - | 132 002 | - | - | - | - | - | - | - | - | - | - | - | - | - | 770 814 | 740 927 | 29 887 | - |
| 2.3. Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | 55 155 | 5 842 | 49 313 | 5 842 | 49 313 | 33 215 | 16 098 | - | - | 70 895 | 70 895 | - | - |
| 3. Repo agreements | 336 628 | 265 733 | 210 578 | - | 210 578 | - | - | - | - | 29 761 | 3 886 | - | 3 886 | 25 875 | 10 325 | 15 550 | - | - | - | - | - | - |
| BGN | 103 391 | 103 391 | 73 630 | - | 73 630 | - | - | - | - | 25 394 | 1 956 | - | 1 956 | 23 438 | 22 890 | 548 | - | - | 70 895 | 70 895 | - | - |
| Foreign currencies | 233 237 | 162 342 | 136 948 | - | 136 948 | - | - | - | - | 23 767 | 1 956 | - | 1 956 | 21 811 | 21 263 | 548 | - | - | 70 895 | 70 895 | - | - |
| incl. EUR | 179 085 | 108 190 | 84 423 | - | 84 423 | - | - | - | - | 18 874 971 | 11 098 594 | 171 131 | 10 927 463 | 187 333 | 186 846 | 487 | 7 584 141 | 4 903 | 228 672 | 69 238 | 159 434 | - |
| 4. Credits | 19 179 304 | 18 950 632 | 19 535 | - | 19 535 | 56 126 | 209 55 917 | - | - | 4 210 414 | 3 353 955 | 37 224 | 3 316 731 | 60 852 | 60 421 | 431 | 795 303 | 304 | 34 001 | 5 142 | 28 859 | - |
| up to 1 year | 4 246 047 | 4 212 046 | 12 | - | 12 | 1 620 | 209 1 411 | - | - | 2 381 099 | 1 668 916 | 31 490 | 1 637 426 | 1 381 | 1 166 | 215 | 710 631 | 171 | 3 377 | 1 459 | 1 918 | - |
| BGN | 2 386 081 | 2 382 704 | 12 | - | 12 | 1 593 | 208 1 385 | - | - | 1 829 315 | 1 685 039 | 5 734 | 1 679 305 | 59 471 | 59 255 | 216 | 84 672 | 133 | 30 624 | 3 683 | 26 941 | - |
| Foreign currencies | 1 859 966 | 1 829 342 | - | - | - | 27 | 1 26 | - | - | 1 706 748 | 1 566 028 | 2 159 | 1 563 869 | 59 469 | 59 253 | 216 | 81 119 | 132 | 15 307 | 550 | 14 757 | - |
| incl. EUR | 1 729 082 | 1 706 775 | - | - | - | 27 | 1 26 | - | - | 7 541 919 | 5 151 057 | 60 659 | 5 090 398 | 116 883 | 116 827 | 56 | 2 273 161 | 818 | 129 805 | 56 298 | 73 507 | - |
| over 1 year up to 5 years | 7 719 827 | 7 590 022 | 19 523 | - | 19 523 | 28 580 | - | 28 580 | - | 3 940 330 | 1 800 283 | 41 204 | 1 759 079 | 49 610 | 49 610 | - | 2 089 933 | 504 | 671 | 133 | 538 | - |
| BGN | 3 947 528 | 3 946 857 | - | - | - | 6 527 | - | 6 527 | - | 3 601 589 | 3 350 774 | 19 455 | 3 331 319 | 67 273 | 67 217 | 56 | 183 228 | 314 | 129 134 | 56 165 | 72 969 | - |
| Foreign currencies | 3 772 299 | 3 643 165 | 19 523 | - | 19 523 | 22 053 | - | 22 053 | - | 3 380 294 | 3 134 521 | 19 455 | 3 115 066 | 65 552 | 65 496 | 56 | 179 907 | 314 | 107 332 | 48 398 | 58 934 | - |
| incl. EUR | 3 529 202 | 3 421 870 | 19 523 | - | 19 523 | 22 053 | - | 22 053 | - | 2 982 551 | 1 989 802 | 59 687 | 1 930 115 | 9 476 | 9 476 | - | 3 533 968 | 2 217 | 60 623 | 4 252 | 56 371 | - |
| over 5 years | 7 213 430 | 7 148 564 | - | - | - | 25 926 | - | 25 926 | - | 4 140 087 | 6 03 780 | 13 561 | 590 219 | 122 | 122 | - | 4 515 077 | 3 781 | 64 866 | 7 798 | 57 068 | - |
| BGN | 4 168 938 | 4 164 695 | - | - | - | 24 608 | - | 24 608 | - | 2 844 690 | 1 888 221 | 59 687 | 1 828 534 | 9 476 | 9 476 | - | 945 429 | 1 564 | 58 875 | 2 562 | 56 313 | - |
| Foreign currencies | 3 044 492 | 2 983 869 | - | - | - | 1 318 | - | 1 318 | - | 2 982 551 | 1 989 802 | 59 687 | 1 930 115 | 9 476 | 9 476 | - | 981 709 | 1 564 | 60 623 | 4 252 | 56 371 | - |
| incl. EUR | 2 904 883 | 2 846 008 | - | - | - | 1 318 | - | 1 318 | - | 2 844 690 | 1 888 221 | 59 687 | 1 828 534 | 9 476 | 9 476 | - | 945 429 | 1 564 | 58 875 | 2 562 | 56 313 | - |

(continued)

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF MAY 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 | Commercial banks | Central government | Local government | SSFs | Public | Private | OFIAs | ICs and PFs | Households | NPISHs | | | | | | | | | | |
| 5. Securities other than shares up to 1 year | 4 721 117 | 3 445 958 | 370 862 | - | 370 862 | 2 779 849 | 2 756 459 | 23 390 | - | 295 247 | 225 120 | 7 273 | 217 847 | 70 127 | 70 127 | - | - | 1 275 159 | 801 759 | 473 800 | - |
| BGN | 294 939 | 6 558 | - | - | 6 558 | 6 558 | - | - | - | - | - | - | - | - | - | - | - | 288 381 | 285 341 | 3 040 | - |
| Foreign currencies incl. EUR | 288 381 | - | - | - | 6 558 | - | - | - | - | - | - | - | - | - | - | - | - | 288 381 | 285 341 | 3 040 | - |
| over 1 year up to 2 years | 282 301 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 282 301 | 282 301 | - | - |
| BGN | 98 552 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 98 552 | 38 956 | 59 596 | - |
| Foreign currencies incl. EUR | 98 552 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 98 552 | 38 956 | 59 596 | - |
| over 2 years | 3 432 626 | 3 439 400 | 370 862 | - | 370 862 | 2 773 291 | 2 749 901 | 23 390 | - | 295 247 | 225 120 | 7 273 | 217 847 | 70 127 | 70 127 | - | - | 888 226 | 477 462 | 410 764 | - |
| BGN | 1 822 385 | 1 788 357 | 166 868 | - | 166 868 | 1 556 170 | 1 548 713 | 7 457 | - | 65 319 | 23 568 | 2 656 | 20 912 | 41 751 | 41 751 | - | - | 34 028 | 34 028 | - | - |
| Foreign currencies incl. EUR | 2 505 241 | 1 651 043 | 203 994 | - | 203 994 | 1 217 121 | 1 201 188 | 15 933 | - | 229 928 | 201 552 | 4 617 | 196 935 | 28 376 | 28 376 | - | - | 854 198 | 443 434 | 410 764 | - |
| 6. Shares and other equity | 1 546 281 | 1 199 958 | 175 139 | - | 175 139 | 796 411 | 780 478 | 15 933 | - | 228 408 | 200 032 | 4 617 | 195 415 | 28 376 | 28 376 | - | - | 346 323 | 196 682 | 149 641 | - |
| BGN | 127 122 | 120 287 | 1 084 | - | 1 084 | - | - | - | - | 119 203 | 65 850 | 10 384 | 55 466 | 53 353 | 33 909 | 19 444 | - | 6 835 | 6 021 | 814 | - |
| Foreign currencies incl. EUR | 120 287 | 120 287 | 1 084 | - | 1 084 | - | - | - | - | 119 203 | 65 850 | 10 384 | 55 466 | 53 353 | 33 909 | 19 444 | - | 6 835 | 6 021 | 814 | - |
| 7. Fixed assets | 6 835 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 835 | 6 021 | 814 | - |
| incl. EUR | 6 816 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6 816 | 6 021 | 795 | - |
| 8. Other assets | 1 511 666 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 511 666 |
| BGN | 700 401 | 389 117 | 45 436 | - | 45 436 | 85 268 | 84 106 | 675 | 487 | 258 413 | 166 769 | 27 048 | 139 721 | 35 584 | 34 683 | 901 | 55 944 | 157 897 | 109 205 | 48 092 | 153 387 |
| Foreign currencies incl. EUR | 358 997 | 251 851 | 30 976 | - | 30 976 | 63 215 | 62 409 | 319 | 487 | 157 660 | 87 226 | 13 195 | 74 031 | 23 314 | 22 426 | 888 | 47 094 | 4 331 | 4 063 | 268 | 102 815 |
| Foreign currencies incl. EUR | 341 404 | 137 266 | 14 460 | - | 14 460 | 22 053 | 21 697 | 356 | - | 100 753 | 79 543 | 13 853 | 65 690 | 12 270 | 12 257 | 13 | 8 850 | 153 566 | 105 142 | 48 424 | 50 572 |
| | 242 950 | 102 300 | 11 097 | - | 11 097 | 12 146 | 11 790 | 356 | - | 79 057 | 59 918 | 7 191 | 52 727 | 11 241 | 11 228 | 13 | 7 893 | 101 435 | 85 749 | 15 066 | 39 215 |

Source: commercial banks.

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

| | (BGN'000) | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---------------------------|----------------------------|--------------------------|---------------|---------------------------|------------------|----------------|----------------|----------------------------|-------------------|------------------------|----------------------|------------------|------------------|---------------------|-------------------|-------------------|----------------|------------------|------------------|----------------|------------------|
| | Resident sector | | | | General government sector | | | | | | Other resident sectors | | | | Non-resident sector | | | Not allocated | | | | |
| | Monetary financial sector | | Central government | | Local government | | SSFs | | Non-financial corporations | | Financial corporations | | Households | NPISHs | EU | Rest of the world | | | | | | |
| 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 | | | | | | | | | |
| LIABILITIES | 36 430 993 | 25 747 655 | 2 397 388 | 10 747 | 2 386 641 | 1 497 117 | 971 494 | 500 372 | 25 251 | 21 853 150 | 7 798 971 | 1 240 951 | 6 558 020 | 1 150 269 | 452 069 | 608 200 | 12 719 822 | 184 458 | 6 188 994 | 5 423 981 | 765 013 | 4 494 144 |
| 9. Deposits | 29 110 528 | 23 636 791 | 1 525 398 | 255 | 1 525 143 | 1 393 644 | 882 677 | 499 310 | 11 657 | 20 717 749 | 7 261 575 | 1 212 906 | 6 048 669 | 1 019 952 | 429 091 | 590 861 | 12 252 303 | 183 919 | 5 473 737 | 4 782 550 | 691 187 | - |
| 9.1. Overnight deposits | 10 054 759 | 9 010 660 | 1 223 832 | 255 | 1 223 577 | 468 919 | 79 881 | 387 929 | 1 109 | 7 317 909 | 4 749 092 | 652 949 | 4 096 143 | 304 910 | 196 640 | 108 270 | 2 134 822 | 129 085 | 1 044 099 | 849 217 | 194 882 | - |
| BGN | 6 016 005 | 5 927 913 | 819 929 | 255 | 819 674 | 409 625 | 41 944 | 367 671 | 10 | 4 698 359 | 2 876 989 | 490 191 | 2 386 798 | 188 692 | 99 397 | 89 295 | 1 533 093 | 99 585 | 88 092 | 53 155 | 34 937 | - |
| Foreign currencies | 4 038 754 | 3 082 747 | 403 903 | - | 403 903 | 59 294 | 37 937 | 20 258 | 1 099 | 2 619 550 | 1 872 103 | 162 758 | 1 709 345 | 116 218 | 97 243 | 18 975 | 601 729 | 29 500 | 956 007 | 796 062 | 159 945 | - |
| incl. EUR | 3 105 923 | 2 248 250 | 282 893 | - | 282 893 | 53 670 | 32 856 | 19 781 | 1 033 | 1 911 687 | 1 351 283 | 55 769 | 1 295 314 | 109 630 | 92 695 | 16 935 | 432 528 | 18 246 | 857 673 | 771 250 | 86 423 | - |
| 9.2. Deposits with agreed maturity | 16 613 860 | 12 238 553 | 301 566 | - | 301 566 | 924 725 | 802 796 | 111 381 | 10 548 | 11 012 262 | 2 446 087 | 539 056 | 1 907 031 | 714 042 | 231 451 | 482 591 | 7 797 305 | 54 828 | 4 375 307 | 3 909 922 | 465 585 | - |
| up to 2 years | 13 600 245 | 11 314 136 | 278 096 | - | 278 096 | 800 683 | 679 254 | 110 881 | 10 548 | 10 235 357 | 2 316 141 | 537 082 | 1 779 059 | 621 211 | 221 337 | 399 874 | 7 245 345 | 52 660 | 2 286 109 | 2 127 435 | 158 074 | - |
| BGN | 4 948 642 | 4 885 672 | 133 495 | - | 133 495 | 320 660 | 209 922 | 110 711 | 27 | 4 431 517 | 1 227 706 | 220 231 | 1 007 475 | 444 185 | 147 799 | 296 386 | 2 723 934 | 35 692 | 62 970 | 56 481 | 6 489 | - |
| Foreign currencies | 8 651 603 | 6 428 464 | 144 601 | - | 144 601 | 480 023 | 469 332 | 170 | 10 521 | 5 803 840 | 1 088 435 | 316 851 | 771 584 | 177 026 | 73 538 | 103 488 | 4 521 411 | 16 968 | 2 223 139 | 2 070 954 | 152 185 | - |
| incl. EUR | 6 465 761 | 4 337 934 | 107 370 | - | 107 370 | 463 519 | 457 058 | 1 | 6 460 | 3 767 045 | 821 098 | 248 955 | 572 143 | 155 559 | 69 036 | 86 523 | 2 782 606 | 7 692 | 2 127 827 | 2 039 014 | 88 813 | - |
| over 2 years | 3 013 615 | 924 417 | 23 470 | - | 23 470 | 124 042 | 123 542 | 500 | - | 776 905 | 129 946 | 1 974 | 127 972 | 92 831 | 10 114 | 82 717 | 551 900 | 2 168 | 2 089 198 | 1 782 487 | 306 711 | - |
| BGN | 534 503 | 407 429 | - | - | - | 124 040 | 123 540 | 500 | - | 283 389 | 56 460 | 552 | 55 908 | 53 789 | 4 291 | 49 498 | 172 029 | 1 111 | 127 074 | 109 222 | 17 852 | - |
| Foreign currencies | 2 479 112 | 516 988 | 23 470 | - | 23 470 | - | - | - | - | 493 516 | 73 486 | 1 422 | 72 064 | 39 042 | 5 823 | 33 219 | 379 931 | 1 057 | 1 962 124 | 1 673 265 | 288 859 | - |
| incl. EUR | 2 254 911 | 341 861 | 23 470 | - | 23 470 | - | - | - | - | 318 391 | 63 331 | 1 419 | 61 912 | 36 365 | 5 823 | 30 542 | 217 888 | 807 | 1 913 050 | 1 671 974 | 241 076 | - |
| 9.3. Deposits redeemable at notice | 2 441 909 | 2 387 578 | - | - | - | - | - | - | - | 2 387 578 | 66 396 | 20 901 | 45 495 | 1 000 | 1 000 | - | 2 320 176 | 6 | 54 331 | 23 411 | 30 920 | - |
| up to 3 months | 2 441 874 | 2 387 543 | - | - | - | - | - | - | - | 2 387 543 | 66 396 | 20 901 | 45 495 | 1 000 | 1 000 | - | 2 320 141 | 6 | 54 331 | 23 411 | 30 920 | - |
| BGN | 1 191 147 | 1 183 502 | - | - | - | - | - | - | - | 1 183 502 | 10 548 | - | 10 548 | 1 000 | 1 000 | - | 1 171 949 | 5 | 7 645 | 3 365 | 4 280 | - |
| Foreign currencies | 1 250 727 | 1 204 041 | - | - | - | - | - | - | - | 1 204 041 | 55 848 | 20 901 | 34 947 | - | - | - | 1 148 192 | 1 | 46 686 | 20 046 | 26 640 | - |
| incl. EUR | 808 704 | 776 063 | - | - | - | - | - | - | - | 776 063 | 34 625 | 2 054 | 32 571 | - | - | - | 741 437 | 1 | 32 641 | 14 549 | 18 092 | - |
| 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 | 229 863 | 217 541 | 210 578 | - | 210 578 | - | - | - | - | 6 963 | - | - | 6 963 | 4 113 | 2 850 | - | - | - | 12 322 | 12 322 | - | - |
| BGN | 80 593 | 80 593 | 73 630 | - | 73 630 | - | - | - | - | 6 963 | - | - | 6 963 | 4 113 | 2 850 | - | - | - | 12 322 | 12 322 | - | - |
| Foreign currencies | 149 270 | 136 948 | 136 948 | - | 136 948 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | 96 745 | 84 423 | 84 423 | - | 84 423 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Debt securities issued | 790 737 | 534 728 | 349 822 | - | 349 822 | - | - | - | - | 184 906 | 69 286 | - | 69 286 | 105 299 | 12 417 | 92 882 | 10 321 | - | 256 009 | 232 683 | 23 326 | - |
| up to 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 1 year up to 2 years | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 2 years | 790 737 | 534 728 | 349 822 | - | 349 822 | - | - | - | - | 184 906 | 69 286 | - | 69 286 | 105 299 | 12 417 | 92 882 | 10 321 | - | 256 009 | 232 683 | 23 326 | - |
| BGN | 197 722 | 196 622 | 164 853 | - | 164 853 | - | - | - | - | 31 769 | 10 068 | - | 10 068 | 21 217 | 567 | 20 650 | 484 | - | 1 100 | 1 100 | - | - |
| Foreign currencies | 593 015 | 338 106 | 184 969 | - | 184 969 | - | - | - | - | 153 137 | 59 218 | - | 59 218 | 84 082 | 11 850 | 72 232 | 9 837 | - | 254 909 | 231 583 | 23 326 | - |

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

(BGN'000)

| | Resident sector | | | | | | | | | | | | | | | | | Non-resident sector | | | Not allocated |
|-----------------------------------|---------------------------|--------------------------|----------------------------|--------------------------|---------------------------|----------------------------|---------|------------------------|----------------|-----------------|--------|---------|--------|---------|---------|-------------------|---------|---------------------|---------|--------|---------------|
| | Monetary financial sector | | | | General government sector | | | Other resident sectors | | | | | | | EU | Rest of the world | | | | | |
| | BNB | Com- mercial banks | Central govern- ment | Local govern- ment | SSFs | Non-financial corporations | | Financial corporations | | House- holds | NPISHs | | | | | | | | | | |
| | | | | | | Public | Private | OFIAs | ICs and PFs | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | | |
| incl. EUR | 280 889 | 156 200 | - | - | - | 124 689 | 40 560 | - | 40 560 | 80 079 | 11 850 | 68 229 | 4 050 | - | 254 212 | 230 886 | 23 326 | - | | | |
| 12. Capital and reserves | 3 751 912 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 751 912 | | | |
| 12.1. Funds contributed by owners | 1 341 968 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 341 968 | | | |
| 12.2. Reserves | 1 921 909 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 921 909 | | | |
| 12.3. Financial result | 488 035 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 488 035 | | | |
| 13. Other liabilities | 2 547 953 | 311 590 | 10 492 | 301 098 | 103 473 | 88 817 | 1 062 | 13 594 | 28 045 | 440 065 | 18 055 | 6 448 | 11 607 | 456 828 | 539 | 446 926 | 396 426 | 50 500 | 742 432 | | |
| BGN | 1 789 044 | 1 037 261 | 2 669 | 173 182 | 102 442 | 87 843 | 1 059 | 13 540 | 758 968 | 352 783 | 18 747 | 334 036 | 11 151 | 3 681 | 7 470 | 394 779 | 255 | 94 452 | 90 097 | 4 355 | 657 331 |
| Foreign currencies | 758 909 | 321 334 | 135 739 | 7 823 | 127 916 | 1 031 | 974 | 3 | 184 564 | 115 327 | 9 298 | 106 029 | 6 904 | 2 767 | 4 137 | 62 049 | 284 | 352 474 | 306 329 | 46 145 | 85 101 |
| incl. EUR | 524 673 | 247 899 | 109 059 | 7 823 | 101 236 | 939 | 914 | 3 | 137 901 | 90 355 | 5 736 | 84 619 | 5 967 | 2 265 | 3 702 | 41 450 | 129 | 232 680 | 224 294 | 8 386 | 44 094 |

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

| ASSETS | Total | | | | | | | | | | | Not allocated | |
|---------------------------------|-----------------|--------------------|---------------------------|----------|------------------------|---------------------|----------------------|---------------|------------------------|----------|--------------|---------------|---------------------|
| | Resident sector | | | | Other resident sectors | | | | | | | | Non-resident sector |
| | BNB | Commercial banks | General government sector | | SSFs | Public corporations | Private corporations | Households | Financial corporations | | | | |
| | | Central government | Local government | | | | | | | | | | |
| Total | 54 488 | 48 615 | 1 | - | 1 | 36 708 | 57 | 35 846 | 800 | 5 | 4 262 | 1 611 | |
| 1. Cash | 50 | - | - | - | - | - | - | - | - | - | - | 50 | |
| BGN | 8 | - | - | - | - | - | - | - | - | - | - | 8 | |
| Foreign currencies | 42 | - | - | - | - | - | - | - | - | - | - | 42 | |
| 2. Deposits | 14 570 | 11 906 | - | - | - | - | - | - | - | - | - | - | |
| BGN | 146 | 146 | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 14 424 | 11 760 | - | - | - | - | - | - | - | - | - | 2 664 | |
| 3. Credits | 36 519 | 35 090 | - | - | - | 35 090 | - | 34 307 | 783 | - | 1 429 | - | |
| BGN | 32 524 | 31 095 | - | - | - | 31 095 | - | 30 723 | 372 | - | 1 429 | - | |
| Foreign currencies | 3 995 | 3 995 | - | - | - | 3 995 | - | 3 584 | 411 | - | - | - | |
| 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 | - | - | - | - | - | - | - | - | - | - | - | |
| 6. Fixed assets (BGN) | 1 060 | - | - | - | - | - | - | - | - | - | - | 1 060 | |
| 7. Other assets | 2 225 | 1 556 | 1 | - | 1 | 1 555 | - | 1 538 | 17 | - | 168 | 501 | |
| BGN | 1 867 | 1 392 | 1 | - | 1 | 1 391 | - | 1 382 | 9 | - | 53 | 422 | |
| Foreign currencies | 358 | 164 | - | - | - | 164 | - | 156 | 8 | - | 115 | 79 | |

Source: non-operating banks.

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

(BGN'000)

| | Resident sector | | | | | | | | | | | | | Non-resident sector | Not allocated |
|-----------------------------------|---------------------------|------------------|--------------------|------------------|------------------------|---------------------|----------------------|---------------|------------------------|---------------------|---------------|----------------|--|---------------------|---------------|
| | General government sector | | | | Other resident sectors | | | | | Non-resident sector | | | | | |
| | BNB | Commercial banks | Central government | Local government | SSFs | Public corporations | Private corporations | Households | Financial corporations | Non-resident sector | Not allocated | | | | |
| Total | 69 445 | 7 084 | 356 | 356 | - | 62 005 | 1 486 | 30 544 | 4 612 | 25 363 | 4 498 | -19 455 | | | |
| LIABILITIES | 54 488 | - | 356 | 356 | - | - | - | - | - | - | - | - | | | |
| 8. Deposits | 15 749 | 7 077 | 4 | 4 | - | 8 317 | 1 486 | 2 545 | 4 235 | 51 | 351 | - | | | |
| BGN | 10 888 | 7 077 | - | - | - | 3 811 | 1 403 | 828 | 1 558 | 22 | - | - | | | |
| Foreign currencies | 4 861 | - | 4 | 4 | - | 4 506 | 83 | 1 717 | 2 677 | 29 | 351 | - | | | |
| 9. Debt securities issued | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 10. Capital and reserves | -20 890 | - | - | - | - | - | - | - | - | - | - | -20 890 | | | |
| 10.1. Funds contributed by owners | 13 000 | - | - | - | - | - | - | - | - | - | - | 13 000 | | | |
| 10.2. Reserves | 675 | - | - | - | - | - | - | - | - | - | - | 675 | | | |
| 10.3. Financial result | -34 565 | - | - | - | - | - | - | - | - | - | - | -34 565 | | | |
| 11. Other liabilities | 59 629 | 7 | 352 | 352 | - | 53 688 | - | 27 999 | 377 | 25 312 | 4 147 | 1 435 | | | |
| BGN | 59 618 | 7 | 352 | 352 | - | 53 688 | - | 27 999 | 377 | 25 312 | 4 147 | 1 424 | | | |
| Foreign currencies | 11 | - | - | - | - | - | - | - | - | - | - | 11 | | | |

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

| | M1 | | | | | | | | | | | | M2 | | | | | | M3 | | | | | |
|-----------|-------------------------|-----------|------------------|-----------|------------|-----------|--------------------|------------|-----------|-----------|------------------|------------|--|--------|------------------|---|--------|---|------------------|---|-----|---|------------------|------------|
| | Currency outside banks* | | | | | | Overnight deposits | | | | | | Deposits with agreed maturity of up to two years | | | Deposits redeemable at notice of up to three months | | | Repo agreements | | | Debt securities issued with a term of up to two years | | |
| | BGN | | Foreign currency | | BGN | | Foreign currency | | BGN | | Foreign currency | | BGN | | Foreign currency | | BGN | | Foreign currency | | BGN | | Foreign currency | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 5 087 807 | 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 | 4 519 242 | 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 | - | - | 22 415 | - | - | - | - | - | - | 24 009 607 |
| XII.2005 | 5 395 515 | 4 958 569 | 2 088 903 | 7 047 472 | 12 442 987 | 4 980 984 | 5 301 717 | 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 | 2 353 911 | 7 258 450 | 12 371 098 | 5 048 573 | 5 779 068 | 10 827 641 | 1 165 972 | 1 173 136 | 2 339 108 | 13 166 749 | 25 537 847 | 20 065 | - | - | 20 065 | - | - | - | - | - | - | 25 557 912 |
| 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 |
| V.2006 | 5 283 796 | 5 144 551 | 2 656 901 | 7 801 452 | 13 085 248 | 5 236 255 | 5 851 692 | 11 087 947 | 1 183 502 | 1 204 041 | 2 387 543 | 13 475 490 | 26 560 738 | 6 963 | - | - | 6 963 | - | - | - | - | - | - | 26 567 701 |

* 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

| | 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 reserves | | Claims on government sector | | Claims on non-government sector | | Foreign assets | Less foreign liabilities | Fixed assets | | | | | | |
| | BGN | Foreign currency | BGN | Foreign currency | BGN | Foreign currency | BGN | Foreign currency | BGN | Foreign currency | BGN | Foreign currency | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| V.2005 | 235 267 | 296 375 | 531 642 | - | - | 45 350 | 152 400 | 197 750 | 4 598 666 | -330 870 | -433 988 | -764 858 | 8 385 339 | 8 056 640 | 16 441 979 | 15 077 121 | 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 | -477 595 | -467 229 | -944 824 | 8 530 572 | 7 736 500 | 16 267 072 | 15 322 248 | 19 102 136 | -6 064 180 | 13 037 956 | 1 415 209 | -1 480 532 |
| VII.2005 | 227 554 | 295 086 | 522 640 | 3 | 16 | 39 393 | 156 757 | 196 150 | 4 825 351 | -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 | -794 706 | 480 578 | -314 128 | 8 923 002 | 7 920 241 | 16 843 243 | 16 529 115 | 18 578 446 | -5 636 422 | 12 942 024 | 1 444 705 | -1 547 611 |
| IX.2005 | 237 919 | 311 342 | 549 261 | 3 | 18 | 39 094 | 158 218 | 197 312 | 5 130 407 | -1 002 486 | 642 035 | -360 451 | 9 123 687 | 8 084 435 | 17 208 122 | 16 847 671 | 19 051 385 | -6 116 904 | 12 934 481 | 1 477 124 | -1 636 519 |
| X.2005 | 238 326 | 325 482 | 563 808 | 4 | 18 | 39 090 | 161 211 | 200 301 | 5 130 912 | -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 | -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 | -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 | -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 | -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 | -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 | -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 |
| V.2006 | 283 889 | 493 516 | 777 405 | 11 | 24 | 31 769 | 153 137 | 184 906 | 5 744 563 | -1 318 802 | 521 949 | -796 853 | 10 751 070 | 8 668 777 | 19 419 847 | 18 622 994 | 21 268 980 | -6 390 296 | 14 878 684 | 1 665 026 | -1 892 094 |

Source: BNB and commercial banks.

1.6. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK CREDITS*

1.6.1. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LEV CREDITS

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|-----------------------|--------------------|-------------|-----------------------|-------------------|-------------|-----------------------|
| | 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 |
| May | 115.9 | 91.2 | 24.7 | 89.2 | 82.0 | 7.2 | 462.5 | 107.0 | 355.6 |

* The category *new business* on credits includes the new agreements during the reporting period (all contracts and conditions which determine the interest rate on a credit 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.

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

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|-----------------------|--------------------|-------------|-----------------------|-------------------|-------------|-----------------------|
| | 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 |
| May | 86.0 | 83.0 | 3.1 | 117.2 | 114.3 | 2.8 | 265.0 | 210.6 | 54.4 |

Source: BNB.

1.6.3. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK CREDITS IN USD

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|-----------------------|--------------------|-------------|-----------------------|-------------------|-------------|-----------------------|
| | 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 |
| May | 3.7 | 3.5 | 0.2 | 3.4 | 3.3 | 0.1 | 2.5 | 1.1 | 1.4 |

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 |
| Credits to banks | 67 673 | 0 | 995 | 51 326 | 15 352 |
| Other claims on banks | 7 154 | 0 | 1 524 | 3 938 | 1 692 |
| Credits 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 |
| Credits to non-financial institutions and other customers | | | | | |
| Credits to budget | 56 691 | | 33 151 | 23 540 | 0 |
| Commercial credits | | | | | |
| Commercial real estate and construction credits | 3 166 258 | | 634 839 | 2 369 580 | 161 839 |
| Other commercial credits | 8 418 218 | | 3 434 306 | 4 557 874 | 426 038 |
| Agricultural credits | 362 124 | | 266 054 | 87 598 | 8 472 |
| Consumer credits | 4 136 295 | | 3 918 133 | 203 690 | 14 472 |
| Housing mortgage credits to individuals | 2 253 277 | | 1 525 700 | 711 189 | 16 388 |
| Other credits | 241 325 | 0 | 97 089 | 123 980 | 20 256 |
| Credits 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 |
| Credits to non-financial institutions and other customers, net | 18 003 943 | 0 | 9 476 519 | 7 911 436 | 615 988 |
| Memo: purchased credits | 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 credits to banks | 537 | 0 | 12 | 374 | 151 |
| Interest income from other claims on banks | 323 | 0 | 1 | 54 | 268 |
| Interest income from credits 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 credits | 444 148 | 0 | 266 734 | 158 974 | 18 440 |
| Credits to budget | 682 | | 648 | 34 | 0 |
| Commercial real estate and construction credits | 76 442 | | 15 697 | 54 819 | 5 926 |
| Other commercial credits | 178 210 | | 84 117 | 82 660 | 11 433 |
| Agricultural credits | 7 049 | | 5 559 | 1 323 | 167 |
| Consumer credits | 131 415 | | 127 012 | 4 231 | 172 |
| Housing mortgage credits to individuals | 45 420 | | 31 888 | 13 074 | 458 |
| Other credits | 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 | | | | | |
| Credit 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.

1.9. 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.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

| Commercial bank groups | Credits | 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.

1.11. 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 |
| Credits to banks | 48 112 | 995 | 31 767 | 15 350 |
| Other claims on banks | 6 592 | 1 235 | 3 694 | 1 663 |
| Credits 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 |
| Credits to non-financial institutions and other customers | | | | |
| Credits to budget | 39 918 | 17 884 | 22 034 | 0 |
| Commercial credits | | | | |
| Commercial real estate and construction credits | 2 137 806 | 411 196 | 1 632 170 | 94 440 |
| Other commercial credits | 6 206 834 | 2 281 285 | 3 674 982 | 250 567 |
| Agricultural credits | 213 496 | 141 034 | 70 547 | 1 915 |
| Consumer credits | 3 743 565 | 3 568 660 | 163 309 | 11 596 |
| Housing mortgage credits to individuals | 1 938 158 | 1 383 356 | 544 473 | 10 329 |
| Other credits | 110 896 | 46 918 | 54 438 | 9 540 |
| Credits 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 |
| Credits to non-financial institutions and other customers, net | 13 885 354 | 7 479 462 | 6 050 983 | 354 909 |
| Memo: purchased credits | 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 credits to banks | 384 | 12 | 221 | 151 |
| Interest income from other claims on banks | 323 | 1 | 54 | 268 |
| Interest income from credits 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 credits | 338 213 | 218 627 | 108 892 | 10 694 |
| Credits to budget | 420 | 417 | 3 | 0 |
| Commercial real estate and construction credits | 46 287 | 9 958 | 32 948 | 3 381 |
| Other commercial credits | 126 350 | 58 396 | 61 031 | 6 923 |
| Agricultural credits | 3 289 | 2 317 | 963 | 9 |
| Consumer credits | 121 387 | 117 975 | 3 293 | 119 |
| Housing mortgage credits to individuals | 38 226 | 28 735 | 9 240 | 251 |
| Other credits | 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 | | | | |
| Credit 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 |
| Credits to banks | 19 561 | 0 | 19 559 | 2 |
| Other claims on banks | 362 | 289 | 44 | 29 |
| Credits 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 |
| Credits to non-financial institutions and other customers | | | | |
| Credits to budget | 16 773 | 15 267 | 1 506 | 0 |
| Commercial credits | | | | |
| Commercial real estate and construction credits | 958 632 | 215 196 | 684 825 | 58 611 |
| Other commercial credits | 1 909 249 | 932 789 | 812 161 | 164 299 |
| Agricultural credits | 138 442 | 123 591 | 14 072 | 779 |
| Consumer credits | 390 602 | 347 524 | 40 272 | 2 806 |
| Housing mortgage credits to individuals | 302 434 | 134 369 | 162 036 | 6 029 |
| Other credits | 108 497 | 50 043 | 47 776 | 10 678 |
| Credits 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 |
| Credits to non-financial institutions and other customers, net | 3 702 153 | 1 757 294 | 1 708 999 | 235 860 |
| Memo: purchased credits | 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 | 678 396 | 66 092 | 580 829 | 31 475 |
| | 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 credits to banks | 153 | 0 | 153 | 0 |
| Interest income from other claims on banks | 0 | 0 | 0 | 0 |
| Interest income from credits 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 credits | 100 178 | 45 739 | 47 371 | 7 068 |
| Credits to budget | 262 | 231 | 31 | 0 |
| Commercial real estate and construction credits | 28 336 | 5 609 | 20 339 | 2 388 |
| Other commercial credits | 48 631 | 23 728 | 20 808 | 4 095 |
| Agricultural credits | 3 631 | 3 219 | 357 | 55 |
| Consumer credits | 9 960 | 8 975 | 934 | 51 |
| Housing mortgage credits to individuals | 6 978 | 2 995 | 3 777 | 206 |
| Other credits | 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 | | | | |
| Credit 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 |
| Credits to banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Other claims on banks | 200 | 0 | 200 | 0 | 200 | 0 |
| Credits 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 |
| Credits to non-financial institutions and other customers | | | | | | |
| Credits to budget | 0 | | 0 | 0 | 0 | 0 |
| Commercial credits | | | | | | |
| Commercial real estate and construction credits | 69 820 | | 69 820 | 8 447 | 52 585 | 8 788 |
| Other commercial credits | 302 135 | | 302 135 | 220 232 | 70 731 | 11 172 |
| Agricultural credits | 10 186 | | 10 186 | 1 429 | 2 979 | 5 778 |
| Consumer credits | 2 128 | | 2 128 | 1 949 | 109 | 70 |
| Housing mortgage credits to individuals | 12 685 | | 12 685 | 7 975 | 4 680 | 30 |
| Other credits | 21 932 | 0 | 21 932 | 128 | 21 766 | 38 |
| Credits 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 |
| Credits to non-financial institutions and other customers, net | 416 436 | 0 | 416 436 | 239 763 | 151 454 | 25 219 |
| Memo: purchased credits | | | | | | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 credits to banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest income from other claims on banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest income from credits 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 credits | 5 757 | 0 | 5 757 | 2 368 | 2 711 | 678 |
| Credits to budget | 0 | | 0 | 0 | 0 | 0 |
| Commercial real estate and construction credits | 1 819 | | 1 819 | 130 | 1 532 | 157 |
| Other commercial credits | 3 229 | | 3 229 | 1 993 | 821 | 415 |
| Agricultural credits | 129 | | 129 | 23 | 3 | 103 |
| Consumer credits | 68 | | 68 | 62 | 4 | 2 |
| Housing mortgage credits to individuals | 216 | | 216 | 158 | 57 | 1 |
| Other credits | 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 currencies |
| OTHER NON-INTEREST INCOME | | | | | | |
| Credit 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

| May 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 | |
| 2 | 195 600 | 5 100 | 1 870 | 202 570 | 2.58 | 2.70 | 2.58 | - 93 605 |
| 3 | 149 300 | 1 495 | 6 620 | 157 415 | 2.58 | 2.70 | 2.58 | - 116 226 |
| 4 | 148 700 | 1 800 | 22 419 | 172 919 | 2.55 | 2.70 | 2.55 | 205 169 |
| 5 | 156 200 | 7 600 | 5 107 | 168 907 | 2.50 | 2.48 | 2.50 | 270 535 |
| 8 | 164 550 | 3 134 | 0 | 167 684 | 2.49 | 2.48 | 2.49 | 300 250 |
| 9 | 156 800 | 1 000 | 0 | 157 800 | 2.53 | 2.50 | 2.53 | 121 600 |
| 10 | 215 000 | 0 | 11 901 | 226 901 | 2.61 | | 2.61 | 97 361 |
| 11 | 178 150 | 7 650 | 4 911 | 190 711 | 2.64 | 2.50 | 2.53 | - 30 498 |
| 12 | 169 950 | 5 270 | 2 680 | 177 900 | 2.58 | 2.70 | 2.59 | - 102 855 |
| 15 | 166 350 | 1 000 | 0 | 167 350 | 2.60 | 2.58 | 2.60 | - 147 639 |
| 16 | 153 450 | 1 000 | 8 757 | 163 207 | 2.59 | 2.58 | 2.59 | - 117 341 |
| 17 | 149 100 | 10 870 | 4 875 | 164 845 | 2.59 | 2.64 | 2.59 | - 26 682 |
| 18 | 162 750 | 10 900 | 19 846 | 193 496 | 2.59 | 2.65 | 2.59 | - 29 527 |
| 19 | 167 250 | 3 400 | 4 981 | 175 631 | 2.58 | 2.67 | 2.59 | 58 640 |
| 22 | 169 655 | 2 100 | 0 | 171 755 | 2.59 | 2.69 | 2.59 | 20 347 |
| 23 | 213 575 | 5 280 | 21 680 | 240 535 | 2.59 | 2.70 | 2.60 | - 56 112 |
| 25 | 178 850 | 5 522 | 20 995 | 205 367 | 2.64 | 2.61 | 2.63 | - 30 496 |
| 26 | 201 200 | 1 000 | 10 666 | 212 866 | 2.57 | 2.70 | 2.57 | - 41 968 |
| 29 | 170 531 | 5 300 | 49 607 | 225 438 | 2.58 | 2.70 | 2.58 | - 50 877 |
| 30 | 187 580 | 3 860 | 27 590 | 219 030 | 2.58 | 2.70 | 2.58 | - 99 531 |
| 31 | 797 130 | 1 000 | 7 762 | 805 892 | 2.57 | 2.68 | 2.57 | 273 795 |
| Monthly, average | 202 461 | 4 013 | 11 060 | 217 534 | 2.59 | 2.62 | 2.59 | 25 617 |

* 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)

| May 2006 | Banking sector | | Bulgarian National Bank | |
|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | Foreign exchange bought | Foreign exchange sold | Foreign exchange bought | Foreign exchange sold |
| 2 | 140 958 436 | 141 151 149 | 35 485 537 | 51 799 088 |
| 3 | 180 324 003 | 171 186 641 | 72 193 358 | 52 514 692 |
| 4 | 141 051 513 | 130 895 159 | 50 617 798 | 32 310 764 |
| 5 | 437 598 904 | 393 511 893 | 186 932 099 | 140 587 259 |
| 8 | 106 201 867 | 101 281 479 | 25 330 622 | 31 003 327 |
| 9 | 216 715 873 | 205 105 802 | 76 141 563 | 88 163 691 |
| 10 | 150 096 187 | 162 855 878 | 39 596 174 | 52 501 789 |
| 11 | 130 367 752 | 123 755 846 | 47 232 115 | 30 414 493 |
| 12 | 182 373 893 | 181 877 364 | 73 201 786 | 56 455 965 |
| 15 | 220 845 437 | 174 389 751 | 100 862 900 | 21 267 932 |
| 16 | 173 214 583 | 179 029 165 | 69 130 244 | 53 311 299 |
| 17 | 117 478 901 | 113 419 026 | 42 177 369 | 31 875 512 |
| 18 | 147 250 043 | 142 560 234 | 45 054 769 | 55 604 202 |
| 19 | 149 401 881 | 159 946 581 | 45 050 605 | 55 192 394 |
| 22 | 163 108 005 | 161 488 102 | 49 888 006 | 51 402 051 |
| 23 | 157 441 313 | 161 652 307 | 26 452 710 | 59 770 688 |
| 25 | 135 393 412 | 129 590 714 | 41 210 812 | 34 970 569 |
| 26 | 144 834 248 | 149 931 385 | 53 370 052 | 41 762 224 |
| 29 | 159 860 882 | 203 047 214 | 40 399 917 | 107 363 611 |
| 30 | 283 902 477 | 257 772 472 | 93 405 587 | 104 913 506 |
| 31 | 316 628 182 | 305 816 321 | 180 149 756 | 69 732 200 |
| Monthly, total | 3 855 047 792 | 3 750 264 483 | 1 393 883 779 | 1 222 917 256 |
| Daily, average | 183 573 704 | 178 584 023 | 66 375 418 | 58 234 155 |

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 |
| V.2006 | 144 | 896 |
| incl. daily | | |
| 2 | 5 | 36 |
| 3 | 9 | 56 |
| 4 | 5 | 79 |
| 5 | 4 | 52 |
| 8 | 15 | 53 |
| 9 | 18 | 26 |
| 10 | 3 | 26 |
| 11 | 7 | 20 |
| 12 | 5 | 41 |
| 15 | 4 | 72 |
| 16 | 5 | 41 |
| 17 | 3 | 46 |
| 18 | 7 | 47 |
| 19 | 2 | 30 |
| 22 | 10 | 69 |
| 23 | 6 | 14 |
| 25 | 9 | 90 |
| 26 | 3 | 42 |
| 29 | 6 | 19 |
| 30 | 8 | 18 |
| 31 | 10 | 19 |

* 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 |
| 1.V.2006 | 2.57 | 2.60 |

* 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 RATE ¹ (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 credits 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 credits | | | | | | | | | | | | |
| 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 | V |
| BASE INTEREST RATE¹ (capitalised on an annual basis) | 2.23 | 2.27 | 2.30 | 2.51 | 2.60 |
| 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 | 2.61 |
| overnight | 2.27 | 2.31 | 2.52 | 2.61 | 2.60 |
| of over one up to three days | 2.29 | 2.32 | 2.54 | 2.65 | 2.59 |
| of over three days up to one week | 2.31 | 2.33 | 2.57 | 2.61 | 2.65 |
| of over one week up to one month | 5.75 | 2.97 | 2.90 | 3.42 | 3.20 |
| over one month | 4.71 | - | 3.88 | 3.89 | 4.31 |
| Interest rates on overnight deposits | | | | | |
| BGN | 0.58 | 0.57 | 0.61 | 0.62 | 0.60 |
| EUR | 0.45 | 0.47 | 0.48 | 0.52 | 0.48 |
| USD | 0.41 | 0.59 | 0.49 | 0.55 | 0.79 |
| Interest rates on time deposits | | | | | |
| BGN | 3.33 | 3.52 | 3.61 | 3.46 | 3.47 |
| EUR | 2.34 | 2.35 | 2.42 | 2.36 | 2.51 |
| USD | 2.31 | 2.22 | 2.31 | 2.42 | 2.37 |
| Interest rates on short-term credits ³ | | | | | |
| BGN | 8.17 | 9.15 | 8.28 | 8.34 | 8.34 |
| EUR | 5.97 | 5.52 | 6.02 | 6.04 | 6.43 |
| USD | 8.48 | 8.17 | 7.56 | 8.04 | 8.56 |
| Interest rates on repo agreements | | | | | |
| BGN | - | - | - | - | - |
| EUR | - | - | - | - | - |
| USD | - | - | - | - | - |
| Yield on short-term government securities issues | 2.27 | - | 2.58 | - | - |
| LONG-TERM INTEREST RATES (on new business ² , average-weighted) | | | | | |
| Interest rates on long-term credits | | | | | |
| BGN | 10.14 | 9.92 | 9.57 | 9.63 | 9.54 |
| EUR | 8.11 | 7.74 | 7.58 | 7.74 | 8.28 |
| USD | 13.52 | 6.95 | 11.50 | 8.71 | 10.11 |
| Savings deposits of households and NPISHs | | | | | |
| BGN | 2.12 | 2.16 | 2.20 | 2.24 | 2.26 |
| EUR | 1.20 | 1.26 | 1.29 | 1.32 | 1.34 |
| USD | 0.81 | 0.83 | 0.91 | 0.92 | 0.93 |
| Yield on long-term government securities issues | | | | | |
| BGN | 3.57 | 3.51 | 3.76 | 4.26 | 4.12 |
| 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 credits 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 credit, 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 credits include overdraft also.

Source: BNB.

1.18. MONTHLY INTEREST RATES

| | Nominal | | Real* | |
|-------------|------------------------|--|------------------------|--|
| | short-term lev credits | lev deposits of over 1 day up to 1 month | short-term lev credits | 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 |
| May | 0.67 | 0.27 | 0.71 | 0.31 |

* 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.V.2006 | 2.60 | 2.67 | -0.07 |

¹ Calculated on an annual basis.

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

Source: BNB, Reuters.

1.20. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

| Date | Eurobonds (EUR per EUR 100 nominal value) | | Global bonds in euro (EUR per EUR 100 nominal value) | | Global bonds in US dollars (USD per USD 100 nominal value) | |
|------------|--|--------|---|--------|---|--------|
| | bid | offer | bid | offer | bid | offer |
| 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 |
| 2.V.2006 | 103.09 | 103.35 | 118.65 | 118.97 | 115.28 | 115.59 |
| 3.V.2006 | 103.05 | 103.34 | 118.62 | 118.95 | 115.13 | 115.49 |
| 4.V.2006 | 103.06 | 103.32 | 118.44 | 118.78 | 114.97 | 115.40 |
| 5.V.2006 | 103.05 | 103.31 | 118.42 | 118.79 | 115.19 | 115.58 |
| 8.V.2006 | 103.05 | 103.30 | 118.50 | 118.84 | 115.15 | 115.55 |
| 9.V.2006 | 103.03 | 103.28 | 118.37 | 118.70 | 115.04 | 115.44 |
| 10.V.2006 | 102.95 | 103.26 | 118.41 | 118.83 | 115.31 | 115.67 |
| 11.V.2006 | 102.92 | 103.22 | 118.12 | 118.49 | 114.95 | 115.30 |
| 12.V.2006 | 102.90 | 103.21 | 118.01 | 118.40 | 114.70 | 115.14 |
| 15.V.2006 | 102.92 | 103.22 | 118.26 | 118.68 | 114.58 | 115.08 |
| 16.V.2006 | 102.93 | 103.18 | 118.36 | 118.76 | 114.83 | 115.23 |
| 17.V.2006 | 102.86 | 103.11 | 118.13 | 118.57 | 114.67 | 115.06 |
| 18.V.2006 | 102.85 | 103.10 | 118.30 | 118.69 | 114.54 | 115.00 |
| 19.V.2006 | 102.85 | 103.09 | 118.47 | 118.87 | 115.07 | 115.55 |
| 22.V.2006 | 102.85 | 103.09 | 118.53 | 119.05 | 115.20 | 115.58 |
| 23.V.2006 | 102.84 | 103.08 | 118.57 | 119.03 | 114.83 | 115.15 |
| 24.V.2006 | 102.81 | 103.07 | 118.62 | 119.09 | 114.79 | 115.27 |
| 25.V.2006 | 102.80 | 103.07 | 118.61 | 118.96 | 114.71 | 115.18 |
| 26.V.2006 | 102.79 | 103.05 | 118.63 | 118.96 | 114.69 | 115.18 |
| 30.V.2006 | 102.75 | 103.03 | 118.20 | 118.66 | 114.45 | 114.87 |
| 31.V.2006 | 102.71 | 102.99 | 117.93 | 118.39 | 114.34 | 114.70 |

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

Source: Reuters.

2.1. BALANCE OF PAYMENTS*

| | Monthly data | | | | | | | | | | | | Data accumulated since the beginning of the year | | Data accumulated in the last 12 months | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|----------------|--|----------------|----------------|
| | 2005 | | | | | | 2006 | | | | | | As of 31.V. | | As of 31.V. | | |
| | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | 2005 | 2006 | 2005 | 2006 |
| A. Current account¹ | -219.8 | -106.1 | -19.5 | -38.6 | -172.0 | -339.0 | -426.3 | -419.2 | -438.6 | -243.1 | -426.7 | -354.2 | -282.8 | -1009.9 | -1745.3 | -1328.4 | -3266.0 |
| Goods: credit (FOB) | 737.3 | 820.7 | 859.4 | 781.9 | 773.2 | 915.6 | 879.7 | 858.5 | 815.7 | 876.6 | 974.4 | 989.1 | 986.0 | 3565.1 | 4641.9 | 8633.3 | 10530.9 |
| Goods: debit (FOB) | -1155.8 | -1214.3 | -1194.0 | -1199.5 | -1194.9 | -1341.3 | -1375.2 | -1313.2 | -1158.1 | -1151.5 | -1395.6 | -1324.1 | -1432.1 | -4990.9 | -6461.5 | -11839.1 | -15293.8 |
| <i>Balance on goods²</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>-446.1</i> | <i>-1425.8</i> | <i>-1819.6</i> | <i>-3205.8</i> | <i>-4762.9</i> |
| Services: credit | 279.6 | 424.9 | 555.5 | 530.2 | 382.8 | 217.7 | 181.4 | 199.9 | 168.7 | 174.5 | 187.0 | 167.9 | 301.6 | 951.9 | 999.8 | 3326.4 | 3492.2 |
| Transportation 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 | 81.2 | 269.9 | 295.2 | 851.0 | 921.1 |
| Travel 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 | 157.5 | 451.0 | 450.1 | 1817.3 | 1931.4 |
| Other services | 46.6 | 50.4 | 39.8 | 40.8 | 49.6 | 71.7 | 71.2 | 61.7 | 43.1 | 53.0 | 47.1 | 48.3 | 62.9 | 231.0 | 254.4 | 658.1 | 639.6 |
| Services: debit | -216.0 | -236.4 | -279.0 | -263.5 | -267.8 | -241.5 | -242.3 | -249.0 | -258.6 | -222.1 | -248.0 | -267.2 | -261.7 | -998.1 | -1257.6 | -2620.1 | -3036.9 |
| Transportation ³ | -78.5 | -83.1 | -92.1 | -94.8 | -92.6 | -91.2 | -85.9 | -78.5 | -88.9 | -77.6 | -82.0 | -94.3 | -97.5 | -349.6 | -440.3 | -889.9 | -1058.3 |
| Travel ⁴ | -83.1 | -87.5 | -100.5 | -113.1 | -111.3 | -86.2 | -82.8 | -75.5 | -93.2 | -74.6 | -80.6 | -86.0 | -95.3 | -383.5 | -429.7 | -1045.4 | -1086.6 |
| Other services | -54.3 | -65.8 | -86.4 | -55.7 | -63.9 | -64.1 | -73.5 | -95.0 | -76.4 | -69.9 | -85.5 | -86.8 | -69.0 | -265.1 | -387.6 | -684.8 | -892.0 |
| <i>Balance on services, net</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>39.8</i> | <i>-46.2</i> | <i>-237.8</i> | <i>706.2</i> | <i>453.3</i> |
| <i>Balance on goods and services, net</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>-406.3</i> | <i>-1472.0</i> | <i>-2077.4</i> | <i>-2499.6</i> | <i>-4307.7</i> |
| Income: credit | 91.6 | 96.1 | 98.1 | 104.2 | 107.9 | 105.7 | 94.0 | 98.7 | 107.8 | 91.9 | 88.1 | 88.4 | 98.2 | 473.7 | 474.3 | 1171.1 | 1179.0 |
| Compensation of employees ⁵ | 69.6 | 73.7 | 77.3 | 81.4 | 85.1 | 82.8 | 73.4 | 75.5 | 76.1 | 73.3 | 69.7 | 73.5 | 82.9 | 352.3 | 375.5 | 926.6 | 924.6 |
| Investment income | 22.0 | 22.4 | 20.8 | 22.7 | 22.9 | 22.9 | 20.6 | 23.2 | 31.7 | 18.6 | 18.4 | 14.8 | 15.2 | 121.4 | 98.8 | 244.5 | 254.4 |
| Direct investment income | 0.1 | 0.2 | 0.1 | 0.0 | 0.1 | 0.0 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.3 | 0.5 | 0.3 | 1.5 |
| Portfolio investment income | 16.5 | 16.2 | 16.6 | 18.2 | 17.7 | 16.4 | 15.1 | 16.0 | 13.9 | 12.9 | 13.0 | 9.9 | 9.4 | 81.0 | 59.0 | 150.1 | 175.3 |
| Other investment income | 5.4 | 5.9 | 4.1 | 4.5 | 5.0 | 6.5 | 5.1 | 7.1 | 17.8 | 5.7 | 5.4 | 4.7 | 5.7 | 40.1 | 39.3 | 94.1 | 77.6 |
| Income: debit | -43.2 | -85.6 | -136.9 | -67.5 | -58.9 | -74.8 | -72.7 | -100.7 | -148.8 | -69.4 | -71.2 | -64.2 | -60.5 | -334.2 | -414.0 | -901.1 | -1011.1 |
| Compensation of employees | -0.7 | -0.8 | -1.2 | -0.6 | -1.1 | -0.9 | -0.8 | -1.6 | -0.7 | -1.1 | -0.7 | -3.2 | -0.9 | -3.7 | -6.6 | -8.9 | -13.5 |
| Investment income | -42.5 | -84.8 | -135.7 | -66.9 | -57.8 | -74.0 | -71.9 | -99.1 | -148.0 | -68.3 | -70.5 | -61.0 | -59.6 | -330.5 | -407.4 | -892.2 | -997.6 |
| Direct investment income | -19.3 | -53.7 | -76.1 | -50.4 | -41.7 | -55.2 | -57.2 | -76.4 | -31.5 | -33.9 | -49.4 | -44.9 | -46.8 | -122.0 | -206.5 | -508.0 | -617.1 |
| Portfolio investment income | -1.1 | -0.6 | -51.4 | -0.1 | -0.1 | -1.4 | -0.6 | -1.1 | -106.0 | -18.2 | -0.1 | 0.0 | -0.1 | -126.0 | -124.3 | -192.5 | -179.6 |
| Other investment income | -22.1 | -30.5 | -8.2 | -16.4 | -16.1 | -17.3 | -14.2 | -21.6 | -10.6 | -16.2 | -21.1 | -16.0 | -12.8 | -82.5 | -76.7 | -191.7 | -201.0 |
| <i>Balance on income, net</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>24.2</i> | <i>37.7</i> | <i>139.6</i> | <i>60.3</i> | <i>270.0</i> | <i>167.9</i> |

(continued)

| | (million EUR) | | | | | | | | | | | | | | | | |
|--|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--|--|---------------|---------------|
| | Data accumulated since the beginning of the year | | | | | | | | | | | | | | | | |
| | As of 31.V. | | | | | | | | | | | | | | | | |
| | Monthly data | | | | | | | | | | | | | | | | |
| | 2005 | | | | | | 2006 | | | | | | | | | | |
| | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | Data accumulated since the beginning of the year | Data accumulated since the beginning of the year | | |
| | | | | | | | | | | | | | | As of 31.V. | As of 31.V. | | |
| <i>Balance on goods, services and income, net</i> | -306.4 | -194.5 | -96.9 | -114.2 | -257.8 | -418.5 | -535.1 | -505.8 | -473.2 | -300.0 | -465.2 | -410.1 | -368.6 | -1332.4 | -2017.1 | -2229.6 | -4139.8 |
| <i>Current transfers, net</i> | 86.6 | 88.4 | 77.4 | 75.5 | 85.8 | 79.5 | 108.8 | 86.6 | 34.6 | 56.9 | 38.5 | 55.9 | 85.8 | 322.5 | 271.8 | 901.2 | 873.8 |
| <i>Current transfers, credit</i> | 98.1 | 101.3 | 88.6 | 87.5 | 96.9 | 91.4 | 123.8 | 99.1 | 47.9 | 68.0 | 50.4 | 80.7 | 97.7 | 409.1 | 344.6 | 1094.9 | 1033.1 |
| <i>Current transfers, debit</i> | -11.5 | -12.9 | -11.2 | -11.9 | -11.1 | -11.9 | -15.1 | -12.5 | -13.3 | -11.1 | -11.9 | -24.8 | -11.8 | -86.6 | -72.8 | -193.7 | -159.4 |
| B. Capital account ^{1,6} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | 0.0 | -0.9 | -0.2 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | 0.0 | -0.9 | -0.2 |
| <i>Groups A and B, total</i> | -219.9 | -106.1 | -19.5 | -38.7 | -172.0 | -339.0 | -426.4 | -419.2 | -438.6 | -243.1 | -426.7 | -354.2 | -282.8 | -1010.8 | -1745.3 | -1329.3 | -3266.2 |
| C. Financial account ^{1,6} | 379.1 | 107.7 | -292.8 | 106.7 | 296.9 | 327.2 | 462.1 | 231.4 | 88.5 | 253.0 | 319.6 | 496.5 | 363.2 | 1635.4 | 1520.7 | 3515.8 | 2759.9 |
| <i>Direct investment, net</i> | 150.4 | 53.3 | 502.3 | 40.6 | 111.3 | 92.6 | 137.9 | 229.7 | 202.0 | 270.7 | 243.3 | 117.4 | 330.5 | 688.4 | 1163.9 | 2243.5 | 2331.5 |
| <i>Direct investment abroad</i> | -3.7 | -2.1 | -7.9 | -1.9 | -205.4 | -1.3 | -9.5 | -5.1 | -3.7 | -11.3 | -7.7 | -2.1 | -3.1 | -23.3 | -27.9 | 159.9 | -261.1 |
| Equity capital | -2.9 | -1.1 | -7.2 | -0.4 | -0.1 | -1.4 | -9.1 | -5.1 | -0.3 | -5.8 | -4.4 | -2.1 | -3.1 | -25.4 | -15.7 | -39.7 | -40.1 |
| Other capital | -0.9 | -1.0 | -0.6 | -1.5 | -205.3 | 0.1 | -0.4 | 0.0 | -3.4 | -5.6 | -3.3 | 0.0 | 0.0 | 2.1 | -12.2 | 199.1 | -221.0 |
| 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 | 0.5 | 0.0 |
| <i>Direct investment in reporting economy ⁷</i> | 154.2 | 98.7 | -138.2 | 42.5 | 316.7 | 193.6 | 147.4 | 416.6 | 205.7 | 282.1 | 251.0 | 119.4 | 333.6 | 711.6 | 1191.8 | 2733.1 | 2269.2 |
| Equity capital | 15.1 | 45.9 | 112.1 | 56.4 | 90.9 | 66.2 | 77.0 | 111.8 | 135.0 | 113.3 | 150.5 | 122.0 | 163.4 | 197.4 | 684.1 | 1853.1 | 1244.4 |
| Other capital ⁸ | 124.5 | 33.4 | -272.7 | -38.9 | 201.4 | 109.7 | 60.6 | 295.1 | 49.8 | 140.2 | 65.2 | -22.9 | 143.7 | 433.6 | 376.0 | 540.3 | 764.6 |
| Reinvested earnings | 14.5 | 19.4 | 22.5 | 25.1 | 24.4 | 17.7 | 9.8 | 9.7 | 20.9 | 28.6 | 35.3 | 20.3 | 26.5 | 80.7 | 131.6 | 339.6 | 260.2 |
| Mergers and acquisitions, net ⁹ | 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 | 0.0 | -649.5 | 323.5 |
| Portfolio investment assets ¹⁰ | 37.8 | -25.7 | 11.9 | -37.0 | -63.6 | 47.5 | 3.2 | -55.3 | 1.3 | -2.4 | -53.6 | -45.1 | 13.2 | 111.5 | -86.6 | 182.2 | -205.6 |
| Equity securities | 0.0 | -0.5 | 0.0 | 0.0 | 0.0 | 0.2 | -0.1 | 0.3 | -0.7 | -0.6 | -1.3 | -5.4 | 0.6 | -2.5 | -7.4 | -18.4 | -7.5 |
| Debt securities | 37.8 | -25.2 | 11.9 | -37.0 | -63.5 | 47.3 | 3.3 | -55.6 | 2.0 | -1.7 | -52.4 | -39.7 | 12.6 | 114.0 | -79.2 | 200.6 | -198.1 |
| Portfolio investment liabilities | 74.1 | 68.0 | -381.2 | 9.4 | 82.0 | 58.7 | 45.1 | -19.3 | 24.6 | 2.7 | 126.2 | 21.6 | 5.5 | -612.0 | 180.5 | -1080.4 | 43.1 |
| Equity securities | 66.2 | 1.7 | -1.1 | -19.0 | 1.5 | 0.3 | 9.9 | -12.2 | 22.9 | 4.2 | 0.9 | 10.6 | 1.8 | 90.2 | 40.3 | 104.8 | 21.4 |
| Debt securities | 7.9 | 66.3 | -380.1 | 28.4 | 80.5 | 58.4 | 35.1 | -7.1 | 1.7 | -1.5 | 125.3 | 11.0 | 3.6 | -702.2 | 140.2 | -1185.1 | 21.7 |
| Other investment assets | 14.1 | -92.3 | -27.8 | -32.1 | -19.7 | 63.2 | 59.2 | -441.7 | 40.0 | -156.0 | -559.6 | 202.8 | -193.1 | 614.8 | -665.9 | -119.8 | -1157.1 |
| Trade credits, net ¹¹ | -1.6 | -1.5 | -1.5 | -1.6 | -1.6 | 0.0 | 0.0 | 0.0 | -258.1 | -18.5 | -18.5 | 0.0 | 0.0 | -22.6 | -295.1 | -125.9 | -301.2 |
| Loans | -1.8 | -0.2 | 12.0 | -24.0 | -16.7 | -14.1 | 18.4 | -2.6 | 23.4 | 9.4 | -31.0 | -18.5 | -27.9 | -3.2 | -44.5 | -42.1 | -71.8 |
| Banks | 6.9 | -0.3 | 19.1 | -21.2 | 8.9 | -15.6 | 19.0 | -1.0 | 4.0 | 1.5 | -12.1 | -18.5 | -27.9 | -26.9 | -52.9 | -49.7 | -43.9 |
| Other sectors | -8.6 | 0.0 | -7.2 | -2.9 | -25.6 | 1.5 | -0.5 | -1.6 | 19.4 | 7.9 | -19.0 | 0.0 | 0.0 | 23.7 | 8.4 | 7.6 | -27.9 |
| Currency and deposits | 27.6 | -101.8 | -31.3 | 0.6 | -6.6 | 77.7 | 34.1 | -445.3 | 290.9 | -158.5 | -501.9 | 222.8 | -152.0 | 120.3 | -298.7 | -553.6 | -771.3 |
| Banks | 27.1 | -102.3 | -35.8 | 1.5 | -6.8 | 77.7 | 34.1 | -445.3 | 290.9 | -158.5 | -501.9 | 222.8 | -152.0 | 136.8 | -298.7 | -544.9 | -775.7 |
| Other sectors ¹² | 0.5 | 0.5 | 4.5 | -0.8 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -16.5 | 0.0 | -26.4 | 4.5 |
| Other assets | -10.1 | 11.2 | -7.0 | -7.1 | 5.1 | -0.3 | 6.7 | 6.1 | -16.3 | 11.6 | -8.2 | -1.5 | -13.2 | 520.2 | -27.5 | 601.9 | -12.8 |

(continued)

| | (million EUR) | | | | | | | | | | | | | | | | |
|---|---------------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--|--|--|--------|
| | Monthly data | | | | | | | | | | | | | | | | |
| | 2005 | | | | | | 2006 | | | | | | | | | | |
| | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | Data accumulated since the beginning of the year | Data accumulated since the beginning of the year | Data accumulated in the last 12 months | |
| | | | | | | | | | | | | | | As of 31.V. | As of 31.V. | As of 31.V. | |
| | | | | | | | | | | | | | | 2005 | 2006 | 2006 | |
| Other investment liabilities | 102.7 | 104.3 | -398.0 | 125.8 | 186.9 | 65.3 | 216.8 | 518.1 | -179.4 | 137.9 | 563.3 | 199.9 | 207.1 | 832.8 | 928.8 | 2290.2 | 1748.0 |
| Trade credits, net ¹³ | 11.8 | 11.5 | 15.9 | 15.7 | 15.7 | 0.0 | 0.0 | 0.0 | 15.7 | 15.7 | 15.7 | 0.0 | 0.0 | 96.9 | 47.1 | 183.4 | 105.9 |
| Loans | 217.6 | 261.2 | -296.1 | 138.0 | 156.7 | 106.1 | 39.2 | 302.2 | -271.3 | 214.0 | 232.9 | 82.6 | 236.7 | 336.8 | 494.9 | 1403.3 | 1202.2 |
| General government | 16.3 | -2.9 | -3.4 | -59.8 | -8.2 | 8.3 | 5.1 | 1.6 | -189.0 | -22.0 | -4.2 | 3.8 | 0.1 | -1.9 | -211.4 | -3.5 | -270.7 |
| Banks | 26.0 | 161.1 | -129.6 | 143.5 | 165.2 | -16.8 | -39.9 | 189.2 | -156.7 | 89.1 | 155.8 | -110.9 | 127.7 | 4.7 | 105.0 | 356.9 | 577.7 |
| Other sectors ⁸ | 175.2 | 103.0 | -163.0 | 54.4 | -0.4 | 114.6 | 74.0 | 111.4 | 74.4 | 147.0 | 81.3 | 189.7 | 108.9 | 334.0 | 601.3 | 1049.9 | 895.2 |
| Non-residents' deposits | -158.4 | -165.7 | -134.9 | -41.4 | 8.3 | -15.8 | 193.0 | 197.4 | 73.9 | -89.3 | 280.3 | 118.7 | -64.0 | 344.0 | 319.5 | 690.2 | 360.3 |
| Other liabilities | 31.8 | -2.6 | 17.1 | 13.4 | 6.3 | -25.0 | -15.5 | 18.5 | 2.4 | -2.5 | 34.4 | -1.5 | 34.4 | 55.0 | 67.2 | 13.4 | 79.5 |
| <i>Groups A, B and C, total</i> | 159.2 | 1.6 | -312.3 | 68.1 | 124.9 | -11.8 | 35.7 | -187.8 | -350.1 | 9.9 | -107.1 | 142.3 | 80.4 | 624.6 | -224.6 | 2186.4 | -506.3 |
| D. Errors and omissions | 149.0 | 233.1 | -178.4 | 118.1 | 34.9 | 22.4 | 118.4 | 147.4 | -164.9 | 130.6 | 263.6 | 153.3 | 389.9 | -269.5 | 772.5 | -770.3 | 1268.4 |
| OVERALL BALANCE (groups A, B, C and D) | 308.3 | 234.6 | -490.7 | 186.2 | 159.8 | 10.6 | 154.1 | -40.4 | -515.1 | 140.6 | 156.5 | 295.6 | 470.4 | 355.1 | 547.9 | 1416.2 | 762.1 |
| E. Reserves and other financing | -308.3 | -234.6 | 490.7 | -186.2 | -159.8 | -10.6 | -154.1 | 40.4 | 515.1 | -140.6 | -156.5 | -295.6 | -470.4 | -355.1 | -547.9 | -1416.2 | -762.1 |
| BNB reserve assets ¹⁴ | -278.9 | -218.9 | 498.5 | -168.5 | -133.6 | 6.3 | -237.7 | 214.0 | 526.7 | 25.8 | -140.8 | -286.6 | -461.5 | -284.5 | -336.3 | -1395.0 | -376.2 |
| Use of Fund credit, net | -29.3 | -15.8 | -7.8 | -17.7 | -26.1 | -17.0 | -32.5 | -173.6 | -11.7 | -166.4 | -15.7 | -9.0 | -8.9 | -70.6 | -211.6 | -124.2 | -502.1 |
| Exceptional financing, net | 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 | 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 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 May 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 | V |
|--------------------------------|-------|-------|-------|-------|-------|
| Consumer goods | 211.5 | 231.5 | 252.4 | 210.6 | 226.4 |
| Food | 22.9 | 25.8 | 32.2 | 33.9 | 33.1 |
| Cigarettes | 0.8 | 1.5 | 1.8 | 1.0 | 1.2 |
| Drink | 4.9 | 8.0 | 6.5 | 4.3 | 5.3 |
| Clothing and footwear | 129.4 | 136.1 | 142.8 | 111.9 | 119.8 |
| Medical goods and cosmetics | 11.4 | 13.5 | 15.4 | 13.3 | 15.5 |
| Housing and home furniture | 24.4 | 27.0 | 30.4 | 25.7 | 29.3 |
| Other | 17.6 | 19.5 | 23.2 | 20.4 | 22.3 |
| Raw and other materials | 303.7 | 361.5 | 401.9 | 421.1 | 490.0 |
| Cast-iron, iron and steel | 49.1 | 59.8 | 72.0 | 73.5 | 78.7 |
| Non-ferrous metals | 70.9 | 99.5 | 116.6 | 132.4 | 184.7 |
| Chemicals | 23.3 | 28.2 | 21.8 | 25.3 | 21.3 |
| Plastics and rubber | 21.5 | 23.4 | 27.8 | 24.0 | 21.8 |
| Fertilizers | 3.3 | 5.9 | 10.0 | 7.3 | 10.5 |
| Textiles | 29.0 | 25.5 | 29.0 | 28.5 | 32.6 |
| Food feedstocks | 26.1 | 31.4 | 23.9 | 26.5 | 18.6 |
| Wood and paper, cardboard | 15.7 | 14.8 | 19.8 | 20.5 | 23.8 |
| Cement | 1.2 | 1.1 | 1.4 | 1.8 | 2.5 |
| Tobacco | 11.3 | 5.1 | 3.1 | 2.1 | 4.9 |
| Other | 52.2 | 66.8 | 76.6 | 79.2 | 90.5 |
| Investment goods | 184.0 | 114.8 | 138.1 | 166.0 | 155.1 |
| Machines, tools and appliances | 32.5 | 38.4 | 42.3 | 38.5 | 42.8 |
| Electrical machines | 8.5 | 10.1 | 12.4 | 12.8 | 11.1 |
| Transportation facilities | 85.8 | 9.3 | 7.2 | 51.3 | 31.5 |
| Spare parts and equipment | 29.3 | 29.6 | 35.1 | 30.8 | 36.0 |
| Other | 27.8 | 27.5 | 41.1 | 32.6 | 33.7 |
| Non-energy goods, total | 699.2 | 707.8 | 792.4 | 797.6 | 871.5 |
| Energy resources | 116.5 | 168.8 | 182.0 | 191.5 | 114.5 |
| Oil products | 89.3 | 140.6 | 155.1 | 168.0 | 98.3 |
| Other | 27.2 | 28.2 | 26.9 | 23.5 | 16.2 |
| EXPORTS, TOTAL (FOB) | 815.7 | 876.6 | 974.4 | 989.1 | 986.0 |

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 26 June 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 | V |
|--------------------------------|---------|---------|---------|---------|---------|
| Consumer goods | 162.6 | 175.7 | 220.2 | 197.9 | 232.2 |
| Food, drink and cigarettes | 32.2 | 31.2 | 40.0 | 33.8 | 39.8 |
| Housing and home furniture | 29.7 | 33.0 | 41.8 | 41.0 | 51.0 |
| Medical goods and cosmetics | 37.3 | 34.9 | 43.2 | 36.6 | 42.3 |
| Clothing and footwear | 7.3 | 12.3 | 16.5 | 14.2 | 14.3 |
| Automobiles | 35.3 | 39.0 | 47.5 | 40.9 | 51.2 |
| Other | 20.8 | 25.4 | 31.3 | 31.4 | 33.5 |
| Raw and other materials | 423.0 | 438.1 | 484.7 | 509.2 | 594.3 |
| Ores | 54.9 | 66.4 | 49.9 | 61.0 | 69.6 |
| Cast-iron, iron and steel | 45.3 | 45.4 | 53.6 | 54.3 | 67.7 |
| Non-ferrous metals | 27.0 | 27.5 | 34.6 | 36.8 | 36.5 |
| Textiles | 103.7 | 97.7 | 111.4 | 109.2 | 146.1 |
| Wood and paper, cardboard | 21.0 | 21.8 | 25.8 | 25.5 | 29.4 |
| Chemicals | 23.1 | 26.7 | 27.2 | 25.3 | 27.0 |
| Plastics and rubber | 46.7 | 52.1 | 60.3 | 61.5 | 73.3 |
| Food feedstocks | 23.3 | 20.7 | 21.4 | 32.8 | 27.9 |
| Hide | 7.1 | 5.8 | 6.7 | 9.0 | 13.3 |
| Tobacco | 1.2 | 0.9 | 1.1 | 1.8 | 1.4 |
| Other | 69.8 | 73.2 | 92.8 | 92.0 | 102.2 |
| Investment goods | 281.4 | 282.4 | 408.7 | 341.5 | 415.4 |
| Machines, tools and appliances | 94.3 | 91.4 | 123.6 | 122.8 | 157.0 |
| Electrical machines | 32.1 | 32.4 | 54.3 | 47.5 | 50.1 |
| Transportation facilities | 80.9 | 76.6 | 127.9 | 81.4 | 104.5 |
| Spare parts and equipment | 39.8 | 43.7 | 51.1 | 43.5 | 54.9 |
| Other | 34.2 | 38.4 | 51.8 | 46.4 | 48.8 |
| Non-energy goods, total | 867.1 | 896.2 | 1 113.6 | 1 048.6 | 1 241.9 |
| Energy resources | 356.3 | 321.4 | 356.2 | 356.0 | 273.2 |
| Fuels | 326.1 | 280.8 | 318.5 | 323.8 | 230.5 |
| Crude oil and natural gas | 298.2 | 256.2 | 286.5 | 297.6 | 209.4 |
| Coal | 24.4 | 22.5 | 28.4 | 23.0 | 17.4 |
| Other fuels | 3.5 | 2.1 | 3.6 | 3.1 | 3.6 |
| Other | 30.2 | 40.6 | 37.8 | 32.3 | 42.7 |
| Oils | 30.2 | 40.6 | 37.8 | 32.3 | 42.7 |
| Other imports* | 10.1 | 5.7 | 6.7 | 6.3 | 8.6 |
| IMPORTS, TOTAL (CIF) | 1 233.4 | 1 223.3 | 1 476.5 | 1 411.0 | 1 523.7 |

* 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 26 June 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 | V |
|--|-------|-------|-------|-------|-------|
| European Union-25, including: | 536.6 | 484.7 | 529.2 | 496.4 | 530.4 |
| European Union-15, including: ¹ | 425.7 | 437.8 | 481.5 | 442.3 | 489.9 |
| Austria | 15.5 | 14.5 | 18.6 | 14.7 | 19.8 |
| Belgium | 35.0 | 58.0 | 55.1 | 69.9 | 65.8 |
| Denmark | 2.6 | 2.5 | 2.2 | 1.6 | 1.8 |
| Finland | 0.8 | 1.4 | 1.4 | 0.8 | 1.2 |
| France | 36.5 | 35.5 | 48.4 | 39.7 | 43.2 |
| Germany | 85.1 | 82.7 | 90.6 | 80.5 | 96.6 |
| Greece | 87.8 | 79.7 | 87.6 | 87.5 | 91.0 |
| Ireland | 0.4 | 1.2 | 0.7 | 0.6 | 0.5 |
| Italy | 97.9 | 98.2 | 116.3 | 89.9 | 95.4 |
| Luxembourg | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 |
| Netherlands | 17.3 | 14.5 | 10.2 | 9.5 | 9.7 |
| Portugal | 0.7 | 2.1 | 0.5 | 3.6 | 3.7 |
| Spain | 19.1 | 27.4 | 23.9 | 22.1 | 21.1 |
| Sweden | 3.1 | 3.5 | 5.1 | 3.7 | 4.1 |
| United Kingdom | 23.7 | 16.4 | 20.5 | 18.4 | 35.9 |
| European Union-10, including: ² | 110.9 | 46.9 | 47.7 | 54.2 | 40.5 |
| Cyprus | 3.0 | 6.7 | 3.0 | 24.3 | 1.7 |
| Czech Republic | 3.8 | 4.6 | 4.3 | 5.4 | 4.8 |
| Estonia | 0.2 | 0.3 | 0.2 | 0.4 | 0.2 |
| Hungary | 6.3 | 6.5 | 7.7 | 6.8 | 8.2 |
| Latvia | 0.7 | 1.2 | 0.8 | 0.6 | 1.0 |
| Lithuania | 1.3 | 0.7 | 0.9 | 0.9 | 1.1 |
| Malta | 68.0 | 0.2 | 0.4 | 0.3 | 0.2 |
| Poland | 10.5 | 8.7 | 10.1 | 8.7 | 16.2 |
| Slovakia | 2.4 | 3.0 | 3.5 | 3.0 | 3.9 |
| Slovenia | 14.7 | 15.1 | 17.0 | 3.9 | 3.2 |
| Europe, including: ³ | 23.3 | 39.4 | 33.9 | 27.0 | 37.3 |
| Russia | 8.0 | 12.3 | 12.9 | 9.8 | 10.9 |
| Switzerland | 9.5 | 7.7 | 8.2 | 7.9 | 9.3 |
| Ukraine | 4.1 | 4.4 | 7.8 | 5.3 | 5.9 |
| Balkan countries, including: ⁴ | 142.2 | 199.9 | 224.1 | 271.2 | 257.5 |
| Albania | 4.8 | 6.7 | 6.8 | 7.2 | 5.5 |
| Bosnia and Herzegovina | 1.1 | 13.7 | 7.8 | 12.8 | 5.1 |
| Croatia | 1.6 | 18.5 | 10.2 | 28.9 | 12.3 |
| Romania | 23.4 | 29.5 | 39.4 | 34.2 | 45.3 |
| Turkey | 70.3 | 85.0 | 105.0 | 138.8 | 134.8 |
| Macedonia | 13.2 | 15.6 | 21.9 | 18.9 | 17.9 |
| Serbia and Montenegro | 27.8 | 30.8 | 33.1 | 30.3 | 36.4 |
| North and South America, including: | 17.7 | 30.3 | 36.6 | 39.3 | 41.3 |
| Brazil | 0.0 | 1.0 | 0.5 | 0.1 | 8.0 |
| Canada | 1.1 | 4.6 | 2.2 | 4.9 | 2.0 |
| USA | 14.8 | 22.6 | 25.3 | 26.1 | 28.1 |
| Asia, including: | 55.3 | 65.3 | 100.3 | 110.4 | 74.2 |
| China | 3.6 | 1.9 | 3.4 | 3.1 | 6.2 |
| Georgia | 5.6 | 4.6 | 3.6 | 9.2 | 5.2 |
| Japan | 1.0 | 0.6 | 1.1 | 0.9 | 1.0 |
| Other countries | 40.7 | 57.1 | 50.3 | 44.9 | 45.4 |
| EXPORTS, TOTAL (FOB) | 815.7 | 876.6 | 974.4 | 989.1 | 986.0 |

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 26 June 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 | V |
|--|---------|---------|---------|---------|---------|
| European Union-25, including: | 511.6 | 540.7 | 682.3 | 622.7 | 763.2 |
| European Union-15, including: ¹ | 448.3 | 478.0 | 603.3 | 549.2 | 671.5 |
| Austria | 20.8 | 20.4 | 32.2 | 29.3 | 39.2 |
| Belgium | 12.8 | 13.6 | 16.8 | 16.8 | 16.8 |
| Denmark | 6.1 | 5.4 | 5.6 | 4.3 | 5.6 |
| Finland | 3.1 | 3.1 | 3.9 | 4.7 | 6.6 |
| France | 50.0 | 54.8 | 64.1 | 58.1 | 65.5 |
| Germany | 134.3 | 145.9 | 191.3 | 159.8 | 200.7 |
| Greece | 53.6 | 57.9 | 70.9 | 76.4 | 83.8 |
| Ireland | 5.0 | 4.1 | 4.2 | 3.9 | 6.4 |
| Italy | 94.1 | 99.5 | 120.2 | 119.0 | 147.1 |
| Luxembourg | 0.4 | 0.3 | 0.3 | 0.5 | 0.3 |
| Netherlands | 14.0 | 14.4 | 19.3 | 16.8 | 18.5 |
| Portugal | 1.6 | 1.6 | 2.2 | 2.2 | 2.5 |
| Spain | 18.7 | 21.8 | 25.3 | 23.6 | 31.9 |
| Sweden | 11.5 | 13.7 | 17.5 | 12.6 | 17.5 |
| United Kingdom | 22.2 | 21.6 | 29.5 | 21.2 | 29.0 |
| European Union-10, including: ² | 63.3 | 62.7 | 79.1 | 73.5 | 91.7 |
| Cyprus | 0.4 | 0.1 | 0.2 | 0.5 | 0.2 |
| Czech Republic | 16.0 | 17.3 | 20.9 | 19.7 | 24.4 |
| Estonia | 0.7 | 0.1 | 0.2 | 0.3 | 0.3 |
| Hungary | 13.7 | 12.9 | 17.1 | 14.7 | 16.8 |
| Latvia | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 |
| Lithuania | 0.6 | 0.9 | 1.2 | 1.0 | 0.9 |
| Malta | 0.0 | 0.2 | 0.0 | 0.2 | 0.1 |
| Poland | 20.3 | 19.3 | 25.7 | 22.3 | 31.3 |
| Slovakia | 5.8 | 6.2 | 7.3 | 8.1 | 9.5 |
| Slovenia | 5.7 | 5.3 | 6.4 | 6.6 | 8.0 |
| Europe, including: ³ | 349.7 | 304.7 | 346.3 | 343.8 | 314.8 |
| Russia | 291.8 | 255.4 | 281.9 | 280.8 | 248.7 |
| Switzerland | 12.6 | 11.2 | 16.5 | 12.5 | 14.7 |
| Ukraine | 42.4 | 36.0 | 44.6 | 46.7 | 47.8 |
| Balkan countries, including: ⁴ | 126.8 | 153.8 | 197.5 | 159.9 | 168.5 |
| Albania | 0.2 | 0.2 | 0.2 | 0.5 | 0.6 |
| Bosnia and Herzegovina | 0.9 | 0.6 | 0.7 | 0.5 | 1.2 |
| Croatia | 1.4 | 0.9 | 2.2 | 1.7 | 2.9 |
| Romania | 54.0 | 59.5 | 61.6 | 53.1 | 59.9 |
| Turkey | 58.1 | 76.6 | 113.5 | 85.1 | 81.3 |
| Macedonia | 4.6 | 6.9 | 8.7 | 9.0 | 9.6 |
| Serbia and Montenegro | 7.4 | 9.1 | 10.6 | 9.8 | 12.9 |
| North and South America, including: | 100.5 | 73.6 | 68.2 | 87.5 | 114.8 |
| Brazil | 35.6 | 15.4 | 11.0 | 23.9 | 42.6 |
| Canada | 4.8 | 1.3 | 7.5 | 1.4 | 2.2 |
| USA | 32.4 | 24.0 | 20.8 | 28.0 | 33.2 |
| Asia, including: | 111.5 | 124.8 | 153.7 | 172.0 | 139.2 |
| China | 49.2 | 46.5 | 57.5 | 54.7 | 66.9 |
| Georgia | 0.0 | 1.6 | 1.8 | 5.1 | 4.7 |
| Japan | 15.0 | 14.2 | 21.8 | 39.1 | 20.0 |
| Other countries | 33.3 | 25.8 | 28.5 | 25.1 | 23.2 |
| IMPORTS, TOTAL (CIF) | 1 233.4 | 1 223.3 | 1 476.5 | 1 411.0 | 1 523.7 |

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 26 June 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 | IV |
|---|----------------|----------------|----------------|----------------|
| I. General government ² | 4149.2 | 3994.6 | 3936.2 | 3872.9 |
| <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>4149.2</i> | <i>3994.6</i> | <i>3936.2</i> | <i>3872.9</i> |
| Bonds and notes ³ | 2086.2 | 2107.1 | 2087.3 | 2051.8 |
| Bonds and notes held by residents ⁴ | -443.5 | -444.4 | -450.0 | -454.1 |
| Credits | 2506.5 | 2331.9 | 2298.9 | 2275.2 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 2533.0 | 2531.1 | 2920.2 | 3015.5 |
| <i>Short-term</i> | <i>1880.8</i> | <i>1795.4</i> | <i>2220.9</i> | <i>2326.8</i> |
| Credits | 270.6 | 274.1 | 387.9 | 377.0 |
| Currency and deposits | 1467.8 | 1380.6 | 1659.0 | 1774.4 |
| Other debt liabilities | 142.4 | 140.8 | 173.9 | 175.5 |
| <i>Long-term</i> | <i>652.2</i> | <i>735.6</i> | <i>699.3</i> | <i>688.6</i> |
| Bonds and notes | 6.8 | 6.8 | 19.3 | 19.3 |
| Credits | 645.3 | 728.8 | 680.0 | 669.3 |
| IV. Other sectors ⁶ | 4199.1 | 4367.8 | 4598.7 | 4795.9 |
| <i>Short-term</i> | <i>1971.9</i> | <i>2094.7</i> | <i>2180.0</i> | <i>2204.2</i> |
| Credits | 943.8 | 1050.9 | 1080.8 | 1105.0 |
| Trade credits | 1028.1 | 1043.8 | 1099.2 | 1099.2 |
| <i>Long-term</i> | <i>2227.2</i> | <i>2273.1</i> | <i>2418.7</i> | <i>2591.7</i> |
| Bonds and notes | 72.5 | 74.4 | 176.8 | 175.9 |
| Credits | 2154.7 | 2198.7 | 2241.9 | 2415.8 |
| V. Direct investment: intercompany credits | 3765.4 | 3971.2 | 3953.5 | 3927.9 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 14646.7 | 14864.7 | 15408.6 | 15612.1 |
| Memo items | | | | |
| Long-term external debt ⁷ | 10793.9 | 10974.6 | 11007.8 | 11081.1 |
| Short-term external debt | 3852.7 | 3890.2 | 4400.9 | 4531.0 |
| Public and publicly guaranteed external debt | 4900.0 | 4776.8 | 4711.8 | 4655.1 |
| Private non-guaranteed external debt | 9746.7 | 10087.9 | 10696.8 | 10957.0 |
| Revolving credits ⁸ | 559.3 | 611.6 | 610.1 | 603.8 |
| Trade credits ⁸ | 1687.5 | 1693.8 | 1619.5 | 1619.5 |
| Credits payable at request ⁸ | 1870.1 | 1984.6 | 2097.1 | 2137.6 |
| incl. intercompany credits | 1353.2 | 1378.0 | 1470.5 | 1484.0 |

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 29 May 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 credits. Intercompany credits are excluded. Data cover only credits 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> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>Long-term</i> | <i>5251.2</i> | <i>5125.7</i> | <i>5149.9</i> | <i>5144.9</i> | <i>5230.4</i> | <i>5193.9</i> | <i>4773.0</i> | <i>4657.8</i> | <i>4575.5</i> | <i>4516.4</i> | <i>4603.9</i> | <i>4397.6</i> |
| Bonds and notes ³ | 2487.6 | 2463.1 | 2494.6 | 2495.3 | 2567.0 | 2596.6 | 2094.0 | 2084.9 | 2094.5 | 2095.9 | 2117.3 | 2114.1 |
| Bonds and notes held by residents ⁴ | -243.2 | -275.0 | -290.6 | -303.9 | -318.4 | -378.6 | -280.5 | -302.8 | -369.4 | -417.2 | -451.0 | -445.6 |
| Credits | 3006.8 | 2937.6 | 2946.0 | 2953.5 | 2981.7 | 2975.8 | 2959.5 | 2875.8 | 2850.3 | 2837.7 | 2937.6 | 2729.1 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 1879.1 | 1935.8 | 2420.2 | 2255.3 | 2136.8 | 2038.3 | 1891.9 | 1995.3 | 2054.1 | 2078.8 | 2273.7 | 2522.3 |
| <i>Short-term</i> | <i>1085.8</i> | <i>1353.0</i> | <i>1864.5</i> | <i>1653.1</i> | <i>1530.6</i> | <i>1369.5</i> | <i>1249.6</i> | <i>1267.7</i> | <i>1291.6</i> | <i>1275.5</i> | <i>1461.8</i> | <i>1695.2</i> |
| Credits | 140.6 | 35.6 | 34.7 | 35.2 | 36.5 | 46.5 | 49.1 | 101.1 | 111.2 | 123.3 | 124.2 | 156.6 |
| Currency and deposits | 843.1 | 1189.6 | 1712.7 | 1506.0 | 1352.1 | 1188.0 | 1052.4 | 1010.6 | 1020.1 | 1004.6 | 1199.5 | 1396.6 |
| Other debt liabilities | 102.1 | 127.8 | 117.1 | 111.9 | 142.1 | 135.0 | 148.0 | 156.0 | 160.3 | 147.7 | 138.0 | 142.0 |
| <i>Long-term</i> | <i>793.3</i> | <i>582.7</i> | <i>555.7</i> | <i>602.2</i> | <i>606.1</i> | <i>668.8</i> | <i>642.4</i> | <i>727.5</i> | <i>762.5</i> | <i>803.2</i> | <i>811.9</i> | <i>827.1</i> |
| Bonds and notes | 6.6 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 6.6 |
| Credits | 786.7 | 576.0 | 549.0 | 595.4 | 599.3 | 662.0 | 635.0 | 720.2 | 755.1 | 795.9 | 804.5 | 820.4 |
| IV. Other sectors ⁶ | 3095.2 | 3169.7 | 3251.5 | 3391.7 | 3706.9 | 3724.0 | 3571.8 | 3638.6 | 3642.7 | 3747.9 | 3827.1 | 3920.4 |
| <i>Short-term</i> | <i>1348.1</i> | <i>1382.8</i> | <i>1455.5</i> | <i>1584.0</i> | <i>1749.3</i> | <i>1643.8</i> | <i>1706.8</i> | <i>1753.2</i> | <i>1761.4</i> | <i>1777.9</i> | <i>1820.0</i> | <i>1868.5</i> |
| Credits | 520.1 | 525.8 | 544.9 | 561.3 | 612.7 | 682.2 | 722.9 | 747.4 | 748.9 | 765.5 | 807.6 | 856.1 |
| Trade credits | 828.0 | 857.0 | 910.6 | 1022.7 | 1136.6 | 961.6 | 983.9 | 1005.9 | 1012.4 | 1012.4 | 1012.4 | 1012.4 |
| <i>Long-term</i> | <i>1747.1</i> | <i>1786.9</i> | <i>1796.0</i> | <i>1807.7</i> | <i>1957.6</i> | <i>2080.2</i> | <i>1865.0</i> | <i>1885.3</i> | <i>1881.3</i> | <i>1970.0</i> | <i>2007.1</i> | <i>2051.9</i> |
| Bonds and notes | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Credits | 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 credits | 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 credits | 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 credits. Intercompany credits are excluded. Data cover only credits 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 | IV |
|---|--------------|--------------|--------------|----------------|--------------|
| I. General government ² | 15.1 | 43.5 | 10.1 | 68.7 | 4.8 |
| <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>Long-term</i> | <i>15.1</i> | <i>43.5</i> | <i>10.1</i> | <i>68.7</i> | <i>4.8</i> |
| Bonds and notes | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 |
| Bonds and notes held by residents ³ | 5.1 | 18.8 | 3.2 | 27.1 | 4.6 |
| Credits | 10.0 | 24.8 | 6.8 | 41.6 | 0.2 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁴ | 86.0 | 91.5 | 452.9 | 630.3 | 145.3 |
| <i>Short-term</i> | <i>82.1</i> | <i>6.1</i> | <i>430.7</i> | <i>518.9</i> | <i>124.0</i> |
| Credits | 6.0 | 5.5 | 115.6 | 127.1 | 1.9 |
| Currency and deposits ⁵ | 74.1 | 0.0 | 280.4 | 354.5 | 118.7 |
| Other debt liabilities | 2.0 | 0.6 | 34.7 | 37.3 | 3.4 |
| <i>Long-term</i> | <i>3.9</i> | <i>85.3</i> | <i>22.2</i> | <i>111.3</i> | <i>21.4</i> |
| Bonds and notes | 0.2 | 0.0 | 12.5 | 12.7 | 0.0 |
| Credits | 3.7 | 85.3 | 9.7 | 98.6 | 21.4 |
| IV. Other sectors ⁶ | 202.7 | 119.1 | 227.5 | 549.4 | 236.8 |
| <i>Short-term</i> | <i>17.5</i> | <i>71.0</i> | <i>59.1</i> | <i>147.7</i> | <i>29.9</i> |
| Credits | 17.5 | 71.0 | 59.1 | 147.7 | 29.9 |
| <i>Long-term</i> | <i>185.2</i> | <i>48.1</i> | <i>168.4</i> | <i>401.7</i> | <i>206.9</i> |
| Bonds and notes | 0.0 | 2.0 | 102.3 | 104.3 | 0.1 |
| Credits | 185.2 | 46.1 | 66.0 | 297.4 | 206.8 |
| V. Direct investment: intercompany credits | 52.0 | 237.5 | 161.7 | 451.2 | 20.6 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 355.8 | 491.6 | 852.2 | 1 699.6 | 407.6 |
| Memo items | | | | | |
| Long-term external debt ⁷ | 256.2 | 414.5 | 362.3 | 1 033.0 | 253.7 |
| Short-term external debt | 99.6 | 77.2 | 489.8 | 666.6 | 153.9 |
| Public and publicly guaranteed external debt | 23.1 | 73.1 | 22.2 | 118.5 | 24.3 |
| Private non-guaranteed external debt | 332.7 | 418.5 | 829.9 | 1 581.1 | 383.3 |
| Revolving credits ⁸ | 126.8 | 136.9 | 96.4 | 360.2 | 5.1 |
| Trade credits ⁹ | 16.0 | 16.0 | 16.0 | 47.9 | 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 29 May 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 credits (excluding intercompany credits) registered by the BNB and on which the BNB has received information, as well as government guaranteed credits (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 May 2006).

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

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 government² | 13.2 | 8.1 | 21.8 | 43.1 | 13.1 | 34.2 | 15.5 | 62.8 | 5.1 | 10.0 | 3.0 | 18.0 | 11.7 | 124.4 | 25.4 | 161.5 | 285.4 |
| 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 | 11.0 | 0.5 | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.6 | 5.6 | 22.6 |
| Credits | 10.2 | 8.1 | 19.3 | 37.6 | 13.1 | 23.2 | 14.9 | 51.3 | 5.1 | 10.0 | 3.0 | 18.0 | 11.7 | 124.0 | 19.9 | 155.6 | 262.5 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks⁴ | 10.5 | 401.0 | 524.2 | 935.8 | 49.2 | 34.9 | 78.0 | 162.1 | 18.1 | 165.5 | 74.0 | 257.6 | 57.4 | 220.5 | 60.4 | 338.3 | 1693.8 |
| 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 |
| Credits | 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 |
| Credits | 3.7 | 24.1 | 2.2 | 30.0 | 46.6 | 4.9 | 66.0 | 117.5 | 3.0 | 104.7 | 50.0 | 157.6 | 41.9 | 18.5 | 25.3 | 85.6 | 390.7 |
| IV. Other sectors⁶ | 50.3 | 85.7 | 44.9 | 180.9 | 85.8 | 218.9 | 196.6 | 501.4 | 82.8 | 61.0 | 68.3 | 212.2 | 148.0 | 84.9 | 146.0 | 378.9 | 1273.3 |
| 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 |
| Credits | 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 |
| Credits | 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 credits | 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 credits (excluding intercompany credits) registered by the BNB and on which the BNB has received information, as well as government guaranteed credits (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 February 2006).

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

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 | 329.2 | 229.4 | 28.8 | 258.2 | 40.4 | 6.2 | 46.7 | 489.3 | 144.8 | 634.1 |
| <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>329.2</i> | <i>229.4</i> | <i>28.8</i> | <i>258.2</i> | <i>40.4</i> | <i>6.2</i> | <i>46.7</i> | <i>489.3</i> | <i>144.8</i> | <i>634.1</i> |
| Bonds and notes ³ | 0.1 | 105.9 | 106.0 | 0.0 | 18.1 | 18.1 | 0.0 | 0.0 | 0.0 | 0.1 | 124.0 | 124.1 |
| Bonds and notes held by residents ⁴ | 8.7 | 0.0 | 8.7 | 16.2 | 0.0 | 16.2 | 13.7 | 0.0 | 13.7 | 38.6 | 0.0 | 38.6 |
| Credits | 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 | 59.4 | 8.7 | 68.0 | 177.4 | 12.2 | 189.6 |
| <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> |
| Credits | 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>57.1</i> | <i>8.0</i> | <i>65.1</i> | <i>60.5</i> | <i>10.6</i> | <i>71.1</i> |
| Credits | 2.5 | 1.0 | 3.5 | 0.9 | 1.6 | 2.5 | 57.1 | 8.0 | 65.1 | 60.5 | 10.6 | 71.1 |
| IV. Other sectors ⁷ | 163.1 | 4.6 | 167.6 | 16.6 | 3.0 | 19.6 | 38.7 | 6.6 | 45.3 | 218.4 | 14.2 | 232.6 |
| <i>Short-term</i> | <i>17.9</i> | <i>0.4</i> | <i>18.3</i> | <i>7.0</i> | <i>0.3</i> | <i>7.3</i> | <i>22.2</i> | <i>1.0</i> | <i>23.2</i> | <i>47.1</i> | <i>1.7</i> | <i>48.8</i> |
| Credits | 17.9 | 0.4 | 18.3 | 7.0 | 0.3 | 7.3 | 22.2 | 1.0 | 23.2 | 47.1 | 1.7 | 48.8 |
| <i>Long-term</i> | <i>145.1</i> | <i>4.2</i> | <i>149.3</i> | <i>9.7</i> | <i>2.7</i> | <i>12.4</i> | <i>16.5</i> | <i>5.6</i> | <i>22.1</i> | <i>171.3</i> | <i>12.5</i> | <i>183.8</i> |
| Credits | 145.1 | 4.2 | 149.3 | 9.7 | 2.7 | 12.4 | 16.5 | 5.6 | 22.1 | 171.3 | 12.5 | 183.8 |
| V. Direct investment: intercompany credits | 49.2 | 8.3 | 57.5 | 36.1 | 1.9 | 38.0 | 44.8 | 4.4 | 49.1 | 130.2 | 14.5 | 144.6 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 455.1 | 124.3 | 579.4 | 376.8 | 35.5 | 412.3 | 183.3 | 25.9 | 209.1 | 1015.2 | 185.7 | 1200.9 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁸ | 416.4 | 123.1 | 539.5 | 276.1 | 35.0 | 311.1 | 158.8 | 24.2 | 183.0 | 851.3 | 182.4 | 1033.6 |
| Short-term external debt | 38.7 | 1.2 | 39.9 | 100.7 | 0.5 | 101.3 | 24.5 | 1.6 | 26.1 | 163.9 | 3.4 | 167.3 |
| Public and publicly guaranteed external debt | 222.2 | 110.7 | 332.8 | 232.3 | 30.0 | 262.2 | 44.7 | 8.0 | 52.7 | 499.1 | 148.6 | 647.7 |
| Private non-guaranteed external debt | 232.9 | 13.7 | 246.6 | 144.6 | 5.5 | 150.1 | 138.6 | 17.9 | 156.5 | 516.1 | 37.1 | 553.2 |
| Revolving credits ⁹ | 68.0 | 1.0 | 69.0 | 84.2 | 0.7 | 84.9 | 90.3 | 0.7 | 91.0 | 242.5 | 2.4 | 244.9 |
| Trade credits ¹⁰ | 9.2 | 0.0 | 9.2 | 9.2 | 0.0 | 9.2 | 9.7 | 0.0 | 9.7 | 28.2 | 0.0 | 28.2 |

(continued)

(continued)

(million EUR)

| By institutional sector | April | | |
|---|--------------|-------------|--------------|
| | Principal | Interest | Total |
| I. General government ² | 29.2 | 2.8 | 32.0 |
| <i>Short-term</i> | 0.0 | 0.0 | 0.0 |
| <i>Long-term</i> | 29.2 | 2.8 | 32.0 |
| Bonds and notes ³ | 0.2 | 0.0 | 0.2 |
| Bonds and notes held by residents ⁴ | 16.5 | 0.0 | 16.5 |
| Credits | 12.4 | 2.8 | 15.2 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 44.9 | 5.3 | 50.1 |
| <i>Short-term</i> | 12.8 | 0.2 | 13.0 |
| Credits | 12.8 | 0.2 | 13.0 |
| Currency and deposits ⁶ | 0.0 | 0.0 | 0.0 |
| Other debt liabilities | 0.0 | 0.0 | 0.0 |
| <i>Long-term</i> | 32.0 | 5.1 | 37.1 |
| Credits | 32.0 | 5.1 | 37.1 |
| IV. Other sectors ⁷ | 32.9 | 6.8 | 39.8 |
| <i>Short-term</i> | 9.2 | 0.3 | 9.5 |
| Credits | 9.2 | 0.3 | 9.5 |
| <i>Long-term</i> | 23.8 | 6.6 | 30.3 |
| Credits | 22.8 | 6.6 | 29.4 |
| V. Direct investment: intercompany credits | 34.9 | 2.7 | 37.6 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 141.9 | 17.6 | 159.5 |
| Memo items | | | |
| Long-term external debt ⁸ | 119.9 | 17.1 | 137.0 |
| Short-term external debt | 22.0 | 0.5 | 22.5 |
| Public and publicly guaranteed external debt | 35.3 | 5.9 | 41.2 |
| Private non-guaranteed external debt | 106.5 | 11.7 | 118.2 |
| Revolving credits ⁹ | 11.0 | 0.4 | 11.4 |
| Trade credits ¹⁰ | 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 29 May 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 credits) 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 29 May 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 |
| Credits | 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> |
| Credits | 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> |
| Credits | 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> |
| Credits | 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> |
| Credits | 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 credits | 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> | 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> | 27.0 | 1.9 | 28.9 | 56.8 | 9.0 | 65.8 | 100.0 | 19.2 | 119.2 | 183.8 | 30.1 | 213.9 |
| 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 |
| Credits | 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> | 214.5 | 0.0 | 214.5 | 159.2 | 0.0 | 159.2 | 175.7 | 0.1 | 175.8 | 549.4 | 0.1 | 549.5 |
| Credits | 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> | 0.2 | 0.3 | 0.4 | 2.0 | 1.2 | 3.2 | 3.8 | 3.7 | 7.5 | 5.9 | 5.2 | 11.1 |
| Credits | 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> | 2.9 | 1.0 | 3.9 | 2.2 | 0.2 | 2.4 | 10.9 | 0.2 | 11.1 | 16.0 | 1.4 | 17.4 |
| Credits | 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> | 58.5 | 12.8 | 71.3 | 45.9 | 11.2 | 57.1 | 116.3 | 6.4 | 122.7 | 220.7 | 30.4 | 251.1 |
| Credits | 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 credits | 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> | 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> | 425.4 | 53.7 | 479.1 | 116.5 | 12.0 | 128.5 | 119.5 | 7.8 | 127.3 | 661.5 | 73.4 | 734.9 |
| 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 |
| Credits | 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> | 152.3 | 0.0 | 152.3 | 41.8 | 0.0 | 41.8 | 2.7 | 0.0 | 2.7 | 196.8 | 0.1 | 196.8 |
| Credits | 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> | 29.9 | 1.3 | 31.2 | 19.3 | 1.0 | 20.3 | 15.3 | 2.4 | 17.7 | 64.6 | 4.6 | 69.2 |
| Credits | 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> | 3.2 | 0.2 | 3.4 | 5.2 | 0.3 | 5.6 | 19.1 | 0.1 | 19.2 | 27.5 | 0.7 | 28.2 |
| Credits | 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> | 251.7 | 3.0 | 254.7 | 10.1 | 2.2 | 12.4 | 57.6 | 4.2 | 61.8 | 319.4 | 9.5 | 328.9 |
| Credits | 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 credits | 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> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Long-term</i> | 79.4 | 1.8 | 81.3 | 72.3 | 9.7 | 82.1 | 230.6 | 11.9 | 242.5 | 382.3 | 23.5 | 405.8 |
| Bonds and notes ³ | 0.2 | 0.0 | 0.2 | 1.1 | 0.0 | 1.1 | 0.8 | 0.0 | 0.8 | 2.1 | 0.0 | 2.1 |
| Bonds and notes held by residents ⁴ | 58.8 | 0.0 | 58.8 | 35.9 | 0.0 | 35.9 | 0.0 | 0.0 | 0.0 | 94.7 | 0.0 | 94.7 |
| Credits | 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> | 31.9 | 0.2 | 32.1 | 13.3 | 0.0 | 13.3 | 215.2 | 0.1 | 215.3 | 260.5 | 0.3 | 260.7 |
| Credits | 1.0 | 0.2 | 1.2 | 0.4 | 0.0 | 0.4 | 1.5 | 0.1 | 1.6 | 2.9 | 0.3 | 3.2 |
| Currency and deposits ⁶ | 18.2 | 0.0 | 18.2 | 7.5 | 0.0 | 7.5 | 208.3 | 0.0 | 208.3 | 233.9 | 0.0 | 233.9 |
| Other debt liabilities | 12.8 | 0.0 | 12.8 | 5.4 | 0.0 | 5.4 | 5.4 | 0.0 | 5.4 | 23.6 | 0.0 | 23.6 |
| <i>Long-term</i> | 1.4 | 0.9 | 2.3 | 10.3 | 1.4 | 11.6 | 10.4 | 3.3 | 13.7 | 22.1 | 5.6 | 27.7 |
| Credits | 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> | 4.7 | 1.1 | 5.8 | 18.1 | 0.5 | 18.7 | 9.3 | 0.3 | 9.6 | 32.1 | 1.9 | 34.0 |
| Credits | 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> | 36.5 | 14.7 | 51.2 | 30.9 | 2.0 | 32.9 | 38.3 | 8.1 | 46.4 | 105.8 | 24.8 | 130.5 |
| Credits | 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 credits | 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)

| By institutional sector | (million EUR) | | |
|---|---------------|--------------|---------------|
| | Principal | Interest | Total |
| 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 |
| Credits | 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 |
| Credits | 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 |
| Credits | 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 |
| Credits | 92.2 | 4.4 | 96.6 |
| <i>Long-term</i> | 672.0 | 79.7 | 751.7 |
| Credits | 672.0 | 79.7 | 751.7 |
| V. Direct investment: intercompany credits | 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 credits) 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 | XII | I | II | III | IV |
| Gross external debt/GDP | 61.2 | 63.4 | 63.2 | 67.7 | 61.1 | 62.0 | 64.2 | 65.1 |
| Short-term debt/Gross external debt | 25.3 | 22.2 | 22.5 | 24.5 | 26.3 | 26.2 | 28.6 | 29.0 |
| Short-term debt/GDP | 15.5 | 14.0 | 14.2 | 16.6 | 16.1 | 16.2 | 18.3 | 18.9 |
| BNB international reserves/Short-term debt | 203.2 | 247.3 | 239.1 | 206.8 | 178.8 | 176.3 | 159.4 | 161.9 |
| Gross external debt service/GDP | 6.5 | 11.7 | 21.9 | 26.6 | 2.4 | 4.1 | 5.0 | 5.7 |
| Gross external debt service/Exports of goods and non-factor services | 53.5 | 43.0 | 48.2 | 43.8 | 58.9 | 48.7 | 37.6 | 31.2 |

* Preliminary data for 2005 and 2006. GDP projections for 2006. Data on flows cover the period between the start of the year and the end of the reporting month, while those on amounts (balances) are as of the end of the reporting month.

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

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION*

(million EUR)

| | III.2005 | VI.2005 | IX.2005 | XII.2005 | III.2006 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| International investment position, net | -6 241.0 | -6 098.9 | -6 279.4 | -6 635.3 | -7 428.9 |
| Assets | 12 032.5 | 12 527.5 | 12 719.9 | 13 127.5 | 13 455.8 |
| Direct investment abroad | -60.8 | -51.1 | 134.9 | 144.6 | 171.4 |
| Equity capital and reinvested earnings | 131.3 | 137.1 | 149.4 | 139.3 | 159.5 |
| Other capital | -192.1 | -188.1 | -14.5 | 5.4 | 11.9 |
| Portfolio investment | 674.2 | 596.2 | 689.9 | 679.0 | 720.0 |
| Equity securities | 24.5 | 25.9 | 25.9 | 25.5 | 28.1 |
| Debt securities | 649.7 | 570.3 | 663.9 | 653.5 | 691.9 |
| Bonds | 518.4 | 456.4 | 507.6 | 504.5 | 555.3 |
| Money market instruments | 131.3 | 113.9 | 156.3 | 149.0 | 136.6 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 4 671.3 | 4 529.2 | 4 596.3 | 4 933.6 | 5 547.9 |
| Trade credits | 392.6 | 400.7 | 406.7 | 384.1 | 731.3 |
| Loans | 244.7 | 157.8 | 163.7 | 156.9 | 143.1 |
| 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 | 222.7 | 125.9 | 124.6 | 123.2 | 108.2 |
| Other sectors | 22.0 | 31.9 | 39.1 | 33.7 | 34.8 |
| Currency and deposits | 1 981.8 | 2 110.8 | 2 150.4 | 2 495.0 | 2 945.9 |
| Other assets | 2 052.2 | 1 859.9 | 1 875.6 | 1 897.6 | 1 727.7 |
| Monetary authorities | 11.4 | 11.4 | 11.4 | 11.4 | 12.1 |
| General government | 1 526.9 | 1 637.0 | 1 650.0 | 1 682.1 | 1 648.8 |
| Commercial banks | 513.9 | 211.5 | 214.2 | 204.1 | 66.7 |
| Other sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reserve assets | 6 747.8 | 7 453.2 | 7 298.8 | 7 370.3 | 7 016.5 |
| Liabilities | 18 273.5 | 18 626.4 | 18 999.3 | 19 762.8 | 20 884.6 |
| Direct investment in Bulgaria | 6 679.5 | 6 966.0 | 8 082.1 | 8 530.7 | 9 053.0 |
| Equity capital and reinvested earnings | 4 964.2 | 5 077.8 | 5 461.7 | 5 813.7 | 5 866.6 |
| Other capital | 1 715.3 | 1 888.2 | 2 620.4 | 2 717.0 | 3 186.4 |
| Portfolio investment | 2 243.5 | 2 256.9 | 1 764.4 | 1 708.1 | 1 851.7 |
| Equity securities | 29.9 | 29.1 | 28.9 | 30.1 | 18.3 |
| Debt securities | 2 213.6 | 2 227.8 | 1 735.4 | 1 678.0 | 1 833.5 |
| Bonds | 2 213.6 | 2 227.8 | 1 735.4 | 1 678.0 | 1 833.5 |
| 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 | 9 350.5 | 9 403.6 | 9 152.9 | 9 524.0 | 9 979.9 |
| Trade credits | 910.6 | 961.6 | 1 012.4 | 1 012.4 | 1 099.2 |
| Loans | 6 609.7 | 7 118.6 | 6 959.6 | 6 972.5 | 7 047.4 |
| Monetary authorities | 855.4 | 820.3 | 778.3 | 559.5 | 357.9 |
| General government | 2 946.0 | 2 975.8 | 2 850.3 | 2 729.1 | 2 298.9 |
| Commercial banks | 583.7 | 708.5 | 866.3 | 977.0 | 1 067.9 |
| Other sectors | 2 224.6 | 2 613.9 | 2 464.7 | 2 706.9 | 3 322.7 |
| Currency and deposits | 1 712.7 | 1 188.0 | 1 020.1 | 1 396.6 | 1 659.0 |
| Other liabilities | 117.5 | 135.4 | 160.7 | 142.4 | 174.3 |
| Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Commercial banks | 117.1 | 135.0 | 160.3 | 142.0 | 173.9 |
| 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)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A. Official reserve assets | 7196.6 | 7453.2 | 6944.6 | 7113.3 | 7298.8 | 7290.7 | 7566.5 | 7370.3 | 6887.1 | 6859.3 | 7016.5 | 7334.1 | 7793.4 |
| (1) Foreign currency reserves | | | | | | | | | | | | | |
| (in convertible foreign currencies) ¹ | 6635.2 | 6860.3 | 6357.0 | 6532.4 | 6660.1 | 6674.1 | 6913.9 | 6689.5 | 6164.8 | 6161.9 | 6295.9 | 6606.3 | 7065.7 |
| (a) Securities | 5233.4 | 5160.2 | 5374.7 | 5337.8 | 5425.8 | 4923.8 | 5020.7 | 4951.8 | 4728.7 | 4438.2 | 4408.1 | 4834.4 | 4676.0 |
| of which: issuer headquartered in reporting country | - | - | - | - | - | - | - | - | - | - | - | - | - |
| but located abroad | 1401.8 | 1700.1 | 982.3 | 1194.6 | 1234.2 | 1750.3 | 1893.2 | 1737.8 | 1436.0 | 1723.6 | 1887.8 | 1772.0 | 2389.7 |
| (b) total currency and deposits with: | 105.7 | 33.3 | 45.4 | 36.3 | 35.3 | 23.7 | 118.6 | 44.9 | 75.8 | 78.9 | 40.6 | 28.1 | 80.8 |
| other national central banks, BIS and IMF | - | - | - | - | - | - | - | - | - | - | - | - | - |
| banks headquartered in the reporting country | - | - | - | - | - | - | - | - | - | - | - | - | - |
| of which: located abroad | - | - | - | - | - | - | - | - | - | - | - | - | - |
| banks headquartered outside the reporting country | 1296.2 | 1666.8 | 936.8 | 1158.3 | 1198.9 | 1726.6 | 1774.6 | 1692.9 | 1360.2 | 1644.7 | 1847.2 | 1743.8 | 2308.9 |
| of which: located in the reporting country | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) IMF reserve position | 39.3 | 39.6 | 39.5 | 39.4 | 39.7 | 39.7 | 39.9 | 40.0 | 39.4 | 39.9 | 39.3 | 38.8 | 38.4 |
| (3) SDRs | 0.2 | 1.1 | 9.5 | 1.4 | 1.4 | 8.6 | 0.9 | 0.9 | 8.4 | 1.4 | 1.4 | 4.9 | 0.8 |
| (4) gold (including gold deposits and gold swapped) ² | 431.0 | 463.6 | 452.4 | 453.9 | 503.8 | 501.8 | 536.5 | 554.6 | 602.3 | 599.1 | 616.7 | 650.3 | 649.7 |
| volume in millions of fine troy ounces | 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 |
| (5) other reserve assets | 90.8 | 88.5 | 86.1 | 86.1 | 93.8 | 66.5 | 75.3 | 85.4 | 72.3 | 57.0 | 63.1 | 33.9 | 38.9 |
| financial derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - |
| credits to non-bank non-residents | - | - | - | - | - | - | - | - | - | - | - | - | - |
| other ³ | 90.8 | 88.5 | 86.1 | 86.1 | 93.8 | 66.5 | 75.3 | 85.4 | 72.3 | 57.0 | 63.1 | 33.9 | 38.9 |
| B. Other foreign currency assets | 185.0 | 215.9 | 219.6 | 234.8 | 250.7 | 272.3 | 279.5 | 259.7 | 253.7 | 259.1 | 227.8 | 249.2 | 262.9 |
| securities not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| deposits not included in official reserve assets ⁴ | 183.1 | 213.9 | 217.7 | 232.9 | 248.6 | 270.2 | 277.2 | 250.8 | 244.0 | 249.4 | 217.9 | 238.8 | 252.5 |
| credits not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| financial derivatives not included in official reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| gold not included in official reserve assets | 1.9 | 2.0 | 1.9 | 1.9 | 2.2 | 2.2 | 2.3 | 8.9 | 9.7 | 9.6 | 9.9 | 10.4 | 10.5 |
| 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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|--------|
| TOTAL | | | | | | | | | | | | | |
| 1. Foreign currency credits; securities and deposits | | | | | | | | | | | | | |
| outflows (-) (Principal) | -809.1 | -1262.1 | -760.8 | -755.7 | -759.3 | -758.5 | -748.7 | -877.4 | -734.7 | -813.3 | -817.0 | -817.0 | -809.2 |
| outflows (-) (Interest) | -517.9 | -976.5 | -484.0 | -482.4 | -487.8 | -480.6 | -473.3 | -610.3 | -473.1 | -555.2 | -557.7 | -554.8 | -548.7 |
| inflows (+) (Principal) | -291.2 | -285.6 | -276.8 | -273.4 | -271.5 | -277.8 | -273.4 | - | -261.7 | -258.1 | -259.3 | -262.2 | -260.5 |
| 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 credits; securities and deposits | | | | | | | | | | | | | |
| outflows (-) (Principal) | -44.7 | -568.6 | -46.7 | -46.0 | -25.4 | -43.4 | -94.8 | -322.1 | -233.2 | -33.1 | -18.5 | -22.4 | -48.3 |
| outflows (-) (Interest) | -32.2 | -513.4 | -34.6 | -38.3 | -20.5 | -34.0 | -82.4 | -212.1 | -205.3 | -26.2 | -12.5 | -10.4 | -36.5 |
| inflows (+) (Principal) | -12.5 | -55.2 | -12.0 | -7.7 | -4.9 | -9.4 | -12.4 | -110.1 | -27.9 | -6.9 | -6.0 | -12.0 | -11.8 |
| 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)

(million EUR)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MATURITY BREAKDOWN (RESIDUAL MATURITY) | | | | | | | | | | | | | |
| (1 < n < = 3) | | | | | | | | | | | | | |
| 1. Foreign currency credits; securities and deposits | -148.8 | -92.3 | -71.7 | -71.0 | -139.7 | -225.3 | -234.4 | -129.6 | -55.0 | -40.8 | -73.1 | -109.3 | -77.8 |
| outflows (-) (Principal) | -82.9 | -72.3 | -59.0 | -56.3 | -117.7 | -103.2 | -95.9 | -93.9 | -41.1 | -23.0 | -49.2 | -51.4 | -25.4 |
| outflows (-) (Interest) | -65.8 | -20.0 | -12.6 | -14.7 | -22.0 | -122.1 | -138.5 | -35.7 | -13.9 | -17.8 | -23.8 | -57.9 | -52.4 |
| 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 (+) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MATURITY BREAKDOWN (RESIDUAL MATURITY) | | | | | | | | | | | | | |
| (3 < n < = 12) | | | | | | | | | | | | | |
| 1. Foreign currency credits; securities and deposits | -615.7 | -601.2 | -642.5 | -638.8 | -594.2 | -489.8 | -419.5 | -425.7 | -446.6 | -739.4 | -725.5 | -685.3 | -683.1 |
| outflows (-) (Principal) | -402.8 | -390.8 | -390.4 | -387.8 | -349.6 | -343.4 | -297.0 | -304.3 | -226.7 | -506.0 | -495.9 | -493.0 | -486.9 |
| outflows (-) (Interest) | -212.8 | -210.4 | -252.1 | -251.0 | -244.6 | -146.4 | -122.4 | -121.4 | -219.9 | -233.4 | -229.5 | -192.4 | -196.2 |
| 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

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|--------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|---------------|
| TOTAL | | | | | | | | | | | | | (million EUR) |
| 1. Contingent liabilities in foreign currency | -48.6 | -49.3 | -49.3 | -49.5 | -49.9 | -52.3 | -51.8 | -52.1 | -52.3 | -53.4 | -54.9 | -54.9 | -54.7 |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -48.6 | -49.3 | -49.3 | -49.5 | -49.9 | -52.3 | -51.8 | -52.1 | -52.3 | -53.4 | -54.9 | -54.9 | -54.7 |
| 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 organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 ¹ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Written calls ² | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (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)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.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 | | | | | | | | | | | | | |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -7.7 | -0.6 | -3.8 | -2.9 | -2.7 | -1.6 | -8.2 | -0.6 | -4.0 | -3.0 | -3.0 | -4.0 | -8.4 |
| 2. Foreign currency securities issued with embedded options (puttable bonds) | | | | | | | | | | | | | |
| (a) other national monetary authorities; BIS; IMF; and other international organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.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<D<=3) | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | | | | | | | | | | | | | |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -4.4 | -6.6 | -5.7 | -7.2 | -12.3 | -9.0 | -4.6 | -7.0 | -6.0 | -7.0 | -15.9 | -12.6 | -5.2 |
| 2. Foreign currency securities issued with embedded options (puttable bonds) | | | | | | | | | | | | | |
| (a) other national monetary authorities; BIS; IMF; and other international organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.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<H<= 12) | | | | | | | | | | | | | |
| 1. Contingent liabilities in foreign currency | | | | | | | | | | | | | |
| (a) Collateral guarantees on debt falling due within 1 year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Other contingent liabilities | -36.5 | -42.0 | -39.8 | -39.4 | -34.9 | -41.6 | -39.0 | -44.5 | -42.3 | -43.3 | -36.0 | -38.3 | -41.1 |
| 2. Foreign currency securities issued with embedded options (puttable bonds) | | | | | | | | | | | | | |
| (a) national monetary authorities; BIS; IMF; and other international organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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)

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.2006 |
|---|---------------|---------|----------|-----------|---------|--------|---------|----------|--------|---------|----------|---------|--------|
| | (million EUR) | | | | | | | | | | | | |
| (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 organisations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - |

¹ Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

² Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

| | V.2005 | VI.2005 | VII.2005 | VIII.2005 | IX.2005 | X.2005 | XI.2005 | XII.2005 | I.2006 | II.2006 | III.2006 | IV.2006 | V.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) | 229.3 | 231.5 | 231.4 | 230.5 | 231.9 | 232.1 | 234.6 | 234.3 | 214.7 | 216.9 | 214.8 | 211.1 | 208.5 |
| - non-deliverable forwards | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - short positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - long positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - other instruments ¹ | 229.3 | 231.5 | 231.4 | 230.5 | 231.9 | 232.1 | 234.6 | 234.3 | 214.7 | 216.9 | 214.8 | 211.1 | 208.5 |
| (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 ² | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) written calls ³ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| • long positions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) bought calls | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) written puts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2) To be disclosed less frequently: | | | | | | | | | | | | | |
| (a) currency composition of reserves (by groups of currencies) | 7196.6 | 7453.2 | 6944.6 | 7113.3 | 7298.8 | 7290.7 | 7566.5 | 7370.3 | 6887.1 | 6859.3 | 7016.5 | 7334.1 | 7793.4 |
| - currencies in SDR basket | 6724.3 | 6947.1 | 6441.4 | 6616.8 | 6752.2 | 6738.7 | 6987.5 | 6773.0 | 6235.2 | 6217.2 | 6357.3 | 6638.4 | 7102.8 |
| - currencies not in SDR basket | 472.4 | 506.1 | 503.2 | 496.5 | 546.6 | 551.9 | 579.0 | 597.3 | 651.9 | 642.1 | 659.1 | 695.7 | 690.6 |

¹ Securities issued for the structural reform (ZUNK).² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

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

| May 2006 | EUR | USD | (10) JPY | GBP | CHF | TRY |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 2 | 1.95583 | 1.54697 | 0.13631 | 2.84009 | 1.25197 | 1.17116 |
| 3 | 1.95583 | 1.54954 | 0.13641 | 2.84733 | 1.25189 | 1.17715 |
| 4 | 1.95583 | 1.55323 | 0.13618 | 2.85940 | 1.25245 | 1.17291 |
| 5 | 1.95583 | 1.54148 | 0.13534 | 2.84774 | 1.25253 | 1.16801 |
| 8 | 1.95583 | 1.53326 | 0.13785 | 2.85689 | 1.25527 | 1.15970 |
| 9 | 1.95583 | 1.54039 | 0.13810 | 2.86149 | 1.25519 | 1.14611 |
| 10 | 1.95583 | 1.53050 | 0.13845 | 2.85065 | 1.25446 | 1.13883 |
| 11 | 1.95583 | 1.53809 | 0.13831 | 2.86610 | 1.25438 | 1.13021 |
| 12 | 1.95583 | 1.51450 | 0.13816 | 2.87284 | 1.26215 | 1.07878 |
| 15 | 1.95583 | 1.52489 | 0.13840 | 2.87115 | 1.26109 | 1.03719 |
| 16 | 1.95583 | 1.52597 | 0.13839 | 2.87158 | 1.25979 | 1.05265 |
| 17 | 1.95583 | 1.51827 | 0.13883 | 2.87918 | 1.26036 | 1.05835 |
| 18 | 1.95583 | 1.53158 | 0.13779 | 2.88662 | 1.26240 | 1.02079 |
| 19 | 1.95583 | 1.53194 | 0.13712 | 2.87580 | 1.25688 | 1.03604 |
| 22 | 1.95583 | 1.53362 | 0.13625 | 2.87495 | 1.26109 | 1.00894 |
| 23 | 1.95583 | 1.52311 | 0.13673 | 2.86737 | 1.26044 | 1.01129 |
| 25 | 1.95583 | 1.53338 | 0.13670 | 2.86296 | 1.25712 | 0.98929 |
| 26 | 1.95583 | 1.52835 | 0.13630 | 2.85523 | 1.25462 | 0.99105 |
| 29 | 1.95583 | 1.53302 | 0.13655 | 2.85314 | 1.25237 | 1.00017 |
| 30 | 1.95583 | 1.52335 | 0.13577 | 2.85648 | 1.25494 | 0.98357 |
| 31 | 1.95583 | 1.51992 | 0.13552 | 2.85148 | 1.25374 | 0.97601 |
| Monthly, average | 1.95583 | 1.53216 | 0.13712 | 2.86231 | 1.25643 | 1.07182 |

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 | 1.53216 | 1.58611 | 1.51992 |
| 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 | V |
| 1. Revenue and grants | 4166.5 | 8846.2 | 13241.0 | 17982.6 | 1412.4 | 2704.7 | 4376.9 | 6172.6 | 8072.3 |
| 2. Expenditure | -3687.1 | -7719.0 | -11705.7 | -16997.0 | -1319.1 | -2558.2 | -3947.9 | -5299.7 | -6843.1 |
| 3. Transfers | 0.0 | 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 | 1229.2 |
| 5. Financing | -479.3 | -1127.3 | -1535.2 | -985.6 | -93.3 | -146.5 | -429.0 | -872.9 | -1229.2 |
| 5.1. Domestic and foreign financing (net) | -1552.8 | -2210.9 | -2863.0 | -2426.7 | -105.7 | -168.0 | -447.4 | -905.7 | -1247.5 |
| - foreign financing, net | -1526.2 | -1478.4 | -2604.9 | -2410.5 | -838.0 | -863.1 | -871.8 | -872.9 | -855.7 |
| - domestic financing, net** | -26.6 | -732.4 | -258.1 | -16.2 | 732.3 | 695.0 | 424.4 | -32.8 | -391.8 |
| 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 | 18.3 |
| - revenue from privatisation | 1100.4 | 1159.8 | 1294.7 | 1441.1 | 3.2 | 11.3 | 15.3 | 21.6 | 31.9 |

* 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 | V |
| I. Revenue and grants | 2756.1 | 5890.1 | 8721.6 | 11751.1 | 999.0 | 1855.5 | 3028.7 | 4245.2 | 5546.9 |
| 1. Tax revenue | 2335.2 | 4714.4 | 7163.7 | 9828.6 | 873.8 | 1594.5 | 2637.8 | 3594.6 | 4621.4 |
| 2. Non-tax revenue and grants | 420.9 | 1175.7 | 1558.0 | 1922.5 | 125.2 | 260.9 | 390.8 | 650.6 | 925.5 |
| II. Expenditure and transfers | 2355.2 | 4882.4 | 7382.3 | 10417.2 | 862.0 | 1397.8 | 2408.8 | 3266.4 | 4309.2 |
| 1. Current expenses | 1534.5 | 3193.4 | 4789.4 | 6858.7 | 618.2 | 1093.4 | 1527.2 | 1978.1 | 2606.7 |
| 2. Transfers | 820.6 | 1689.0 | 2592.9 | 3558.6 | 243.9 | 304.4 | 881.6 | 1288.3 | 1702.5 |
| III. Deficit (-)/surplus (+) | | | | | | | | | |
| 1. Primary deficit/surplus | 754.8 | 1434.4 | 1954.7 | 2012.4 | 388.0 | 775.0 | 953.4 | 1330.4 | 1617.6 |
| 2. Internal deficit/surplus | 700.4 | 1337.4 | 1800.3 | 1825.4 | 351.7 | 714.9 | 890.6 | 1255.1 | 1517.1 |
| 3. Cash deficit/surplus | 400.9 | 1007.7 | 1339.3 | 1333.9 | 137.0 | 457.7 | 619.9 | 978.8 | 1237.7 |
| IV. Cash deficit/surplus financing | -400.9 | -1007.7 | -1339.3 | -1333.9 | -137.0 | -457.7 | -619.9 | -978.8 | -1237.7 |
| 1. Domestic and foreign financing (net) | -1448.5 | -1962.3 | -2528.9 | -2499.7 | -144.8 | -472.2 | -628.0 | -1002.7 | -1242.9 |
| - foreign financing, net | -1526.4 | -1488.0 | -2618.6 | -2427.5 | -838.0 | -866.8 | -877.4 | -883.9 | -862.8 |
| - domestic financing, net | 77.9 | -474.4 | 89.7 | -72.2 | 693.3 | 394.5 | 249.4 | -118.9 | -380.1 |
| 2. Privatisation, acquisition of shares, required funds, net | 1047.6 | 954.6 | 1189.6 | 1165.8 | 7.8 | 14.6 | 8.1 | 23.9 | 5.3 |
| - revenue from privatisation | 1082.1 | 1018.6 | 1135.3 | 1128.3 | 1.0 | 0.9 | 1.6 | 5.9 | 6.4 |

* 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 | V |
| I. Debt on government securities issued for budget deficit financing | 2 409.9 | 2 473.5 | 2 532.4 | 2 543.6 | 2 587.4 |
| II. Debt on other government securities issued for structural reform | 429.0 | 433.3 | 429.3 | 422.0 | 416.9 |
| III. Domestic government guarantees | - | - | - | - | - |
| Domestic government debt and government guaranteed debt, total | 2 838.9 | 2 906.7 | 2 961.7 | 2 965.6 | 3 004.3 |

* 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* | | | | | | | 2006* |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | I quarter | II quarter | I-VI | III quarter | I-IX | IV quarter | I-XII | I quarter |
| Final consumption | 8 177 | 8 763 | 16 940 | 9 375 | 26 315 | 10 849 | 37 164 | 9 262 |
| Personal | 7 286 | 7 764 | 15 050 | 8 379 | 23 429 | 9 638 | 33 067 | 8 345 |
| Households | 6 544 | 6 824 | 13 368 | 7 510 | 20 878 | 8 321 | 29 199 | 7 452 |
| Non-profit institutions serving households | 39 | 41 | 80 | 51 | 131 | 45 | 176 | 41 |
| Government | 703 | 899 | 1 602 | 818 | 2 420 | 1 271 | 3 692 | 852 |
| Collective | 890 | 1 000 | 1 890 | 996 | 2 887 | 1 211 | 4 097 | 916 |
| Gross fixed capital formation | 1 790 | 2 300 | 4 090 | 2 638 | 6 728 | 3 243 | 9 971 | 2 345 |
| Physical inventory change | 207 | 473 | 680 | 714 | 1 395 | 380 | 1 774 | 663 |
| Balance (exports – imports) | -1 407 | -1 713 | -3 120 | -970 | -4 090 | -2 853 | -6 943 | -2 419 |
| Exports of goods and services | 5 131 | 6 273 | 11 404 | 7 637 | 19 040 | 6 466 | 25 506 | 6 253 |
| Imports of goods and services | 6 538 | 7 986 | 14 524 | 8 607 | 23 130 | 9 319 | 32 449 | 8 672 |
| Statistical discrepancy | -12 | -1 | -13 | -3 | -16 | -2 | -18 | -35 |
| Gross domestic product | 8 755 | 9 822 | 18 577 | 11 755 | 30 332 | 11 616 | 41 948 | 9 815 |

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

| | 2005* | | | | | | | 2006* |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | I quarter | II quarter | I-VI | III quarter | I-IX | IV quarter | I-XII | I quarter |
| Agriculture and forestry | 409 | 661 | 1 071 | 1 507 | 2 577 | 764 | 3 341 | 412 |
| Industry | 2 458 | 2 650 | 5 108 | 3 044 | 8 152 | 2 816 | 10 969 | 2 834 |
| Services | 4 593 | 5 168 | 9 761 | 5 606 | 15 367 | 6 345 | 21 713 | 5 167 |
| Gross value added at base prices, total | 7 461 | 8 479 | 15 940 | 10 157 | 26 097 | 9 926 | 36 023 | 8 412 |
| Adjustments | 1 295 | 1 342 | 2 637 | 1 598 | 4 235 | 1 690 | 5 925 | 1 403 |
| GROSS DOMESTIC PRODUCT | 8 755 | 9 822 | 18 577 | 11 755 | 30 332 | 11 616 | 41 948 | 9 815 |
| Growth rate on corresponding period of previous year, % | 5.9 | 6.5 | 6.2 | 4.6 | 5.6 | 5.5 | 5.5 | 5.6 |

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT

| | Payroll number* | | | Change on previous month (%) | | | |
|-------------|-----------------------|---------------|----------------|------------------------------|-----------------------------------|----------|----------|
| | Total for the economy | | | Total for the economy | | | |
| | | Public sector | Private sector | | Agriculture, forestry and fishery | Industry | Services |
| 2005 | | | | | | | |
| January | 2 188 248 | 702 953 | 1 485 295 | 3.73 | -2.73 | 7.36 | 1.78 |
| February | 2 197 277 | 709 595 | 1 487 682 | 0.41 | -2.35 | -0.11 | 0.89 |
| March | 2 213 891 | 714 843 | 1 499 048 | 0.76 | 9.34 | 0.45 | 0.56 |
| April | 2 236 611 | 713 228 | 1 523 383 | 1.03 | 7.51 | 0.67 | 0.93 |
| May | 2 246 676 | 715 097 | 1 531 579 | 0.45 | 2.11 | -0.19 | 0.78 |
| June | 2 263 983 | 715 392 | 1 548 591 | 0.77 | 1.54 | -0.08 | 1.28 |
| July | 2 284 856 | 709 552 | 1 575 304 | 0.92 | 1.65 | 0.62 | 1.08 |
| August | 2 279 390 | 708 463 | 1 570 927 | -0.24 | -1.64 | -0.08 | -0.26 |
| September | 2 265 608 | 711 362 | 1 554 246 | -0.60 | -0.27 | -0.48 | -0.70 |
| October | 2 260 259 | 709 920 | 1 550 339 | -0.24 | -2.20 | 0.04 | -0.30 |
| November | 2 260 527 | 713 779 | 1 546 748 | 0.01 | -5.38 | -0.02 | 0.32 |
| December | 2 233 988 | 699 970 | 1 534 018 | -1.17 | -9.36 | -0.90 | -0.93 |
| 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 |
| May | 355 310 | 82 262 | 273 048 | 9.59 |

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 |
| May | 0.0 | -0.5 | 0.5 | 0.0 | 8.5 | 4.6 | 3.3 | 9.7 | 1.0 |

* 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 credits and/or to make investments in securities. |
| Money-holding sector | Other financial intermediaries and auxiliaries, except insurance companies and pension funds | 1) Financial corporations, which are principally engaged in financial intermediation by: a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 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, credit offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i> |
| | Insurance companies and pension funds | Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves). |
| | S12 Financial corporations | |

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

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

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

⁹ Non-profit institutions controlled and mainly financed by general government are classified in the general government sector.

| SECTORS IN BULGARIA'S MONETARY STATISTICS | | DEFINITIONS |
|---|---|--|
| Money-neutral sector | Central government | All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory. |
| | Local government | All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government. |
| | 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. |
| Money-holding sector | S13 General government sector | |
| | | |
| Non-resident sector | S2 Rest of the world | |
| | European Union | 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. |
| | 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 credits disbursed prior to June 1997 pursuant to the former Law on the BNB and balances on foreign exchange credits 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 credits extended prior to June 1997 and unpaid interest on these credits.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 credits 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 credit 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 credits 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 credits 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 credits 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 credits 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 credits) 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 levs, 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 credits 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.

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

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.

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 credits 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:

(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.

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.

(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 organisations 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 *Credits*. Liabilities for which no issue of tradable securities is involved are reported under *Credits*. Credits received by the central government from the IMF are also reported under *Credits*. 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 credits, 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 credits and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external credits 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 credits, trade credits as well as other payables to non-residents. Long-term liabilities include credits and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial credits 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 credits 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 credits*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, i.e. equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt). Disbursements related to direct investment are included in the long-term external debt.

B. By Creditor

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

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, 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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1, Knyaz Alexander Battenberg Square
1000 Sofia, Bulgaria

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.

**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:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

29 June

Amendments to BNB Ordinance No. 36 on Custodian Banks under the Social Security Code, coordinated with Financial Supervision Commission and in compliance with its Resolution of 7 June 2006, were approved.

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

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Commercial Banks' Head Offices

(as of 19 July 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

8 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code **24092400**

DSK Bank

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

DZI Bank

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**

NLB West-East Bank

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

Piraeus Bank Bulgaria

(former Piraeus Eurobank)
3 Vitosha Blvd.
1000 Sofia
tel. 02/9690760; 9805654
code **17091705**

Postbank

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

ProCredit Bank

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

Raiffeisenbank, Bulgaria

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

Société Générale Expressbank

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

Texim Private Entrepreneurial Bank

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

Tokuda Bank

3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9801294; 9810167
code **26092604**

United Bulgarian Bank

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

Foreign Banks' Branches**Alpha Bank
Sofia Branch**

11 Narodno Sabranie Square
1000 Sofia
tel. 02/8109400; 8103500
code 89898984

**Citibank N. A.
Sofia Branch**

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

**ING Bank N. V.
Sofia Branch**

12 Emil Bersinski Str.
1408 Sofia
tel. 02/9176400
code 14591458

**National Bank of Greece
Sofia Branch**

(under a procedure of deletion of the
branch in the court)
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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