

# Monthly Bulletin

June 2006



**BULGARIAN  
NATIONAL  
BANK**

Иван Милев

1897-1921

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

ИВАНЪ  
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BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

June 2006

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## Abbreviations

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

## Legend

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

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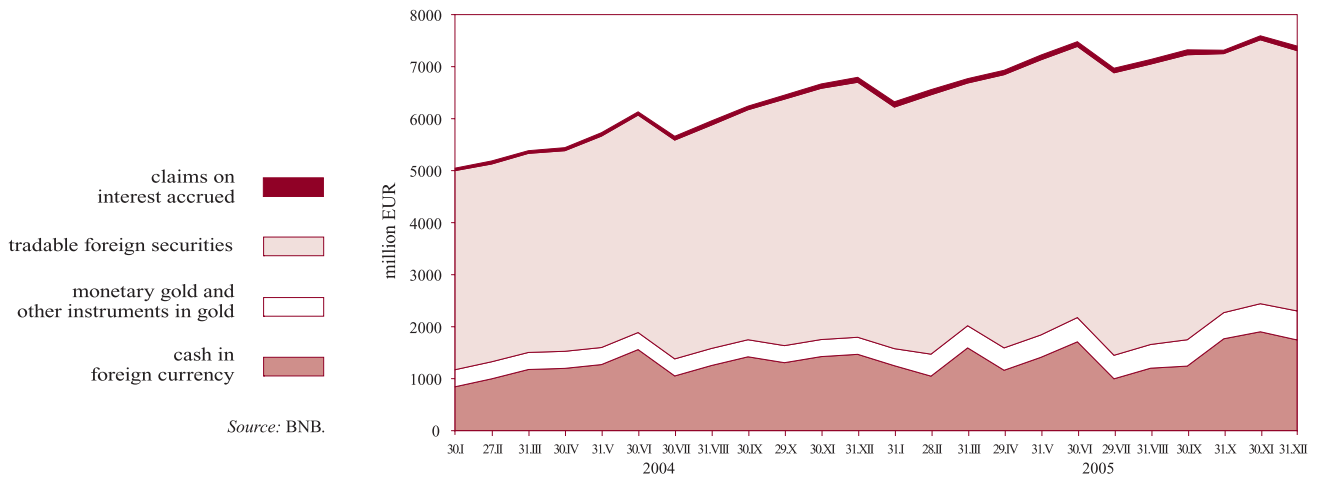
# 4

## Real Sector

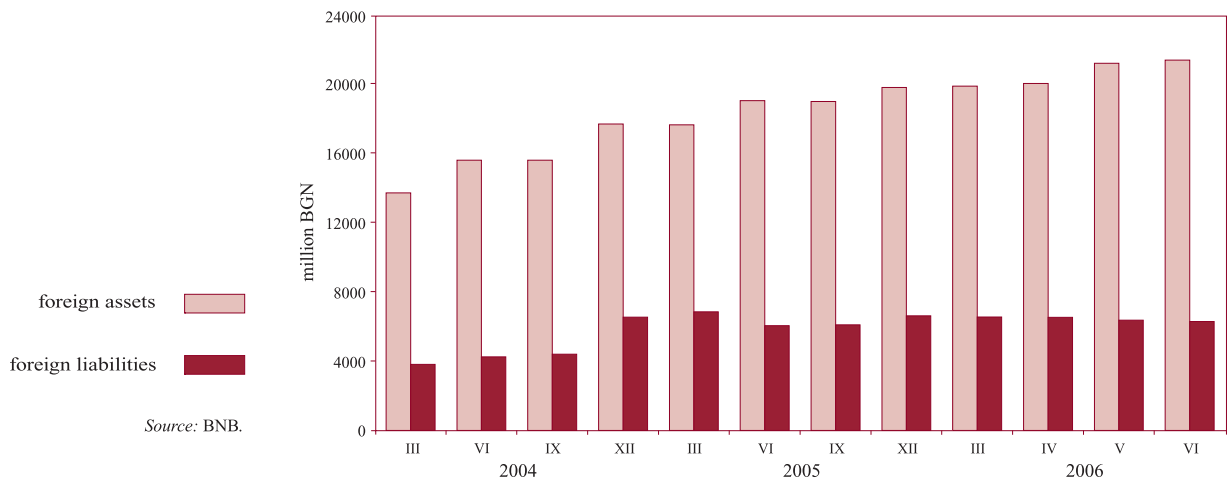
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# 1 Financial Sector

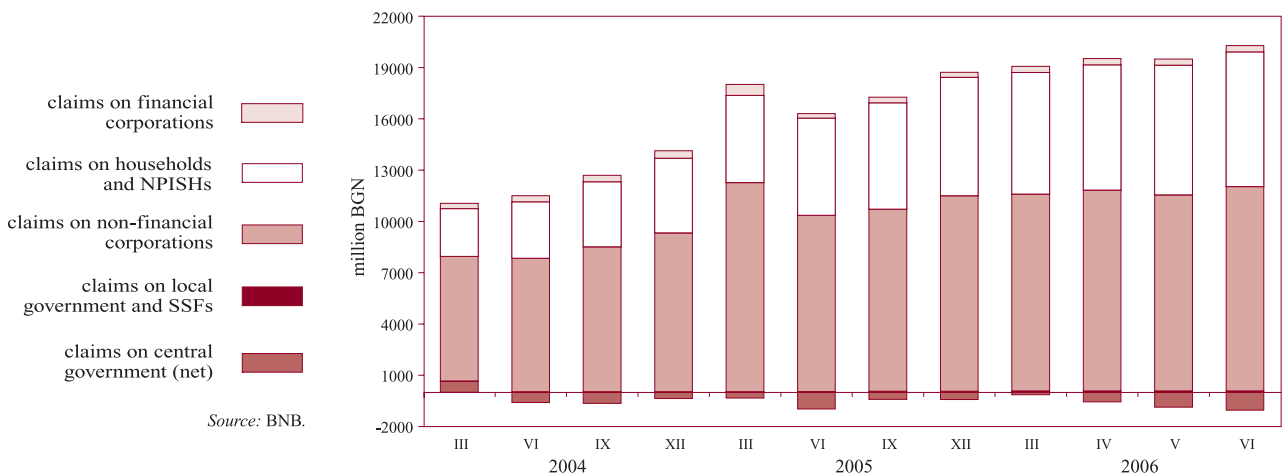
## 1.1. Gross International Reserves (assets of the Issue Department)



## 1.2. Foreign Assets and Liabilities of the Banking Sector



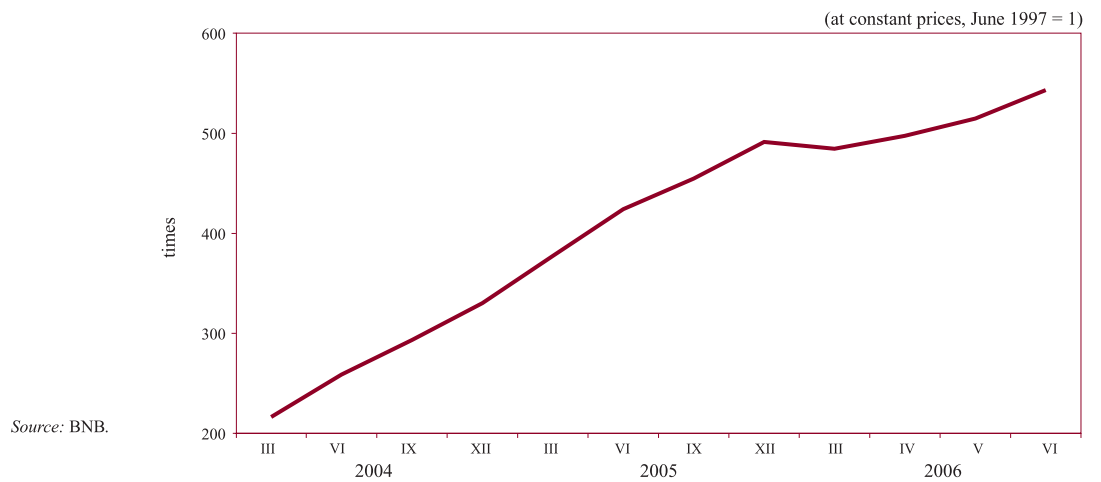
## 1.3. Domestic Credit of the Banking Sector



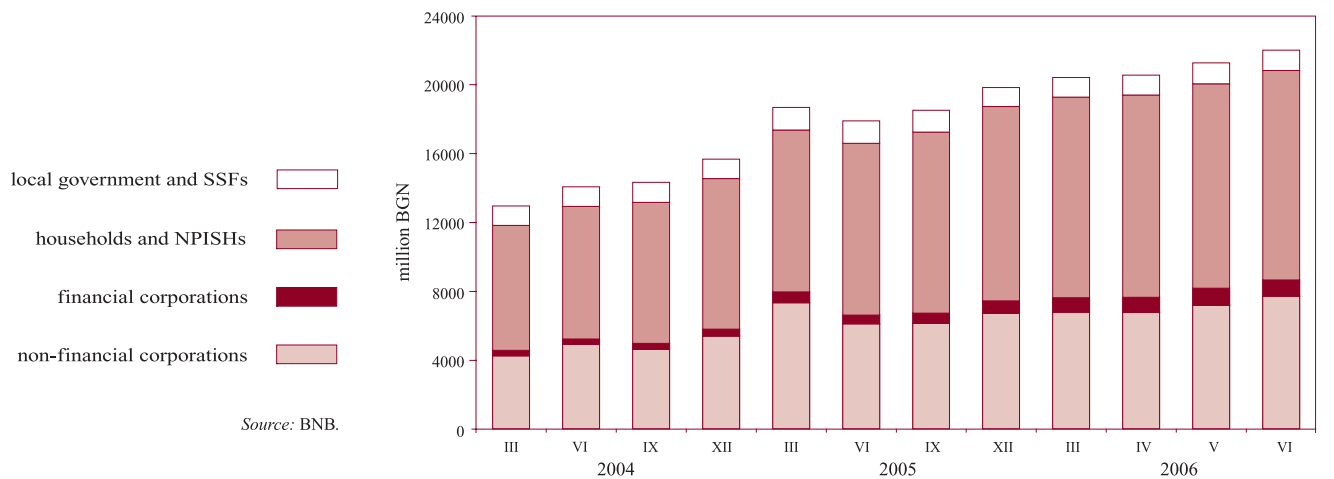
### 1.4. Dynamics of Domestic Credit Components (claims on households excluded)



### 1.5. Dynamics of Banking Sector Claims on Households



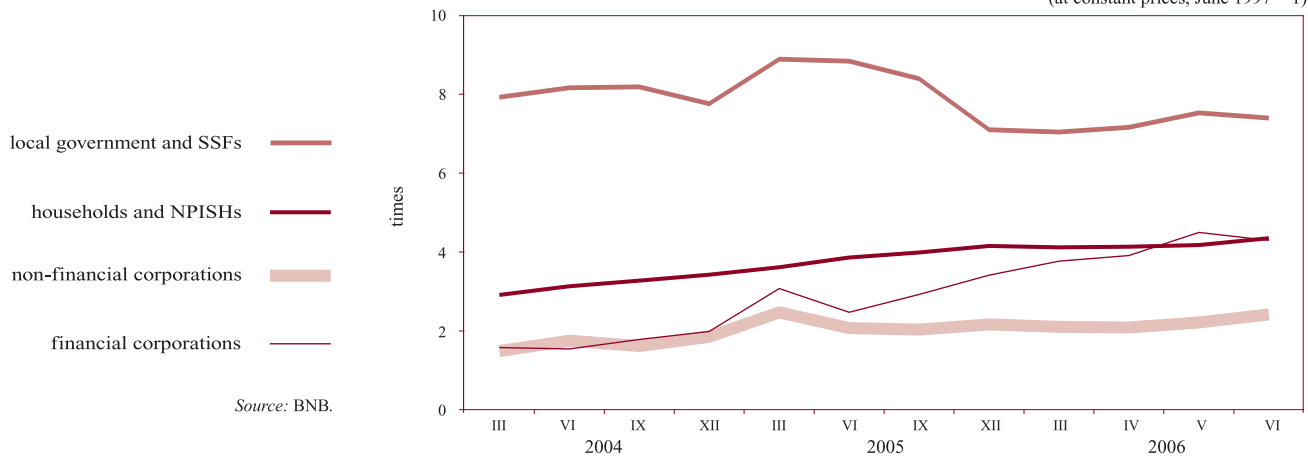
### 1.6. Deposits Included in Money Supply by Sector



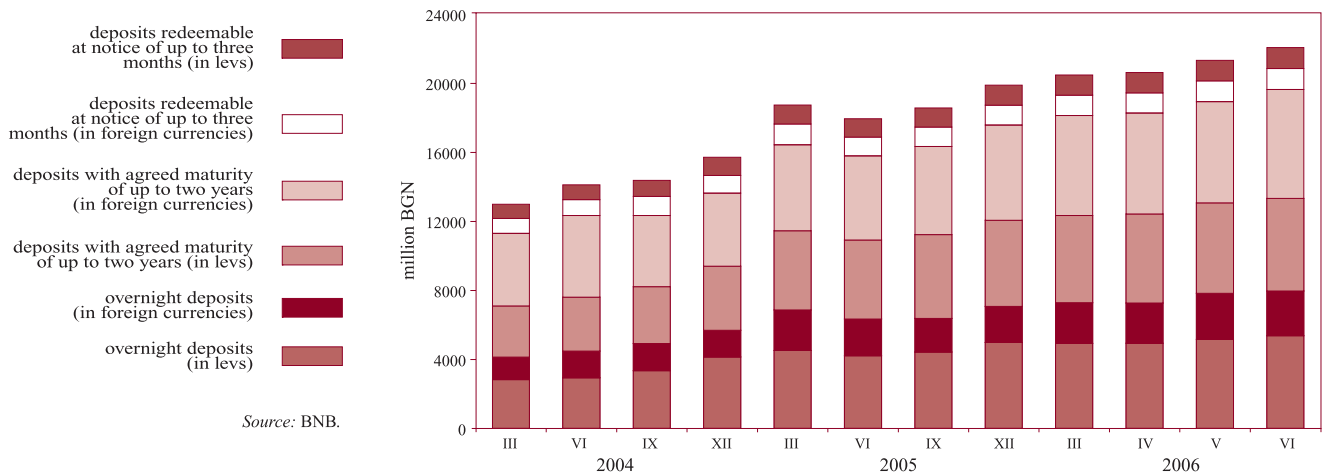


### 1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

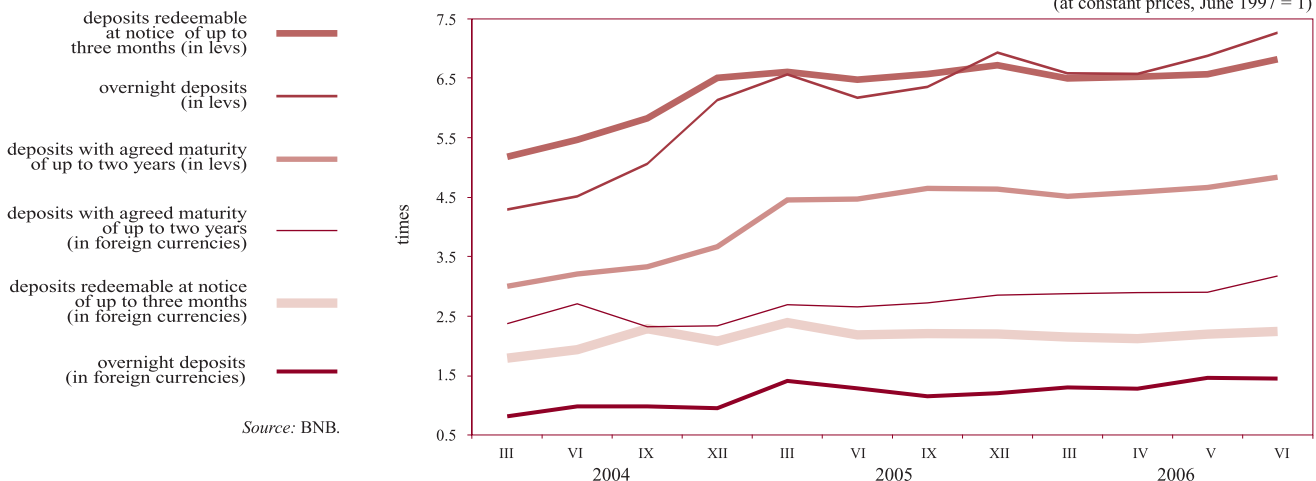


### 1.8. Deposits Included in Money Supply by Type

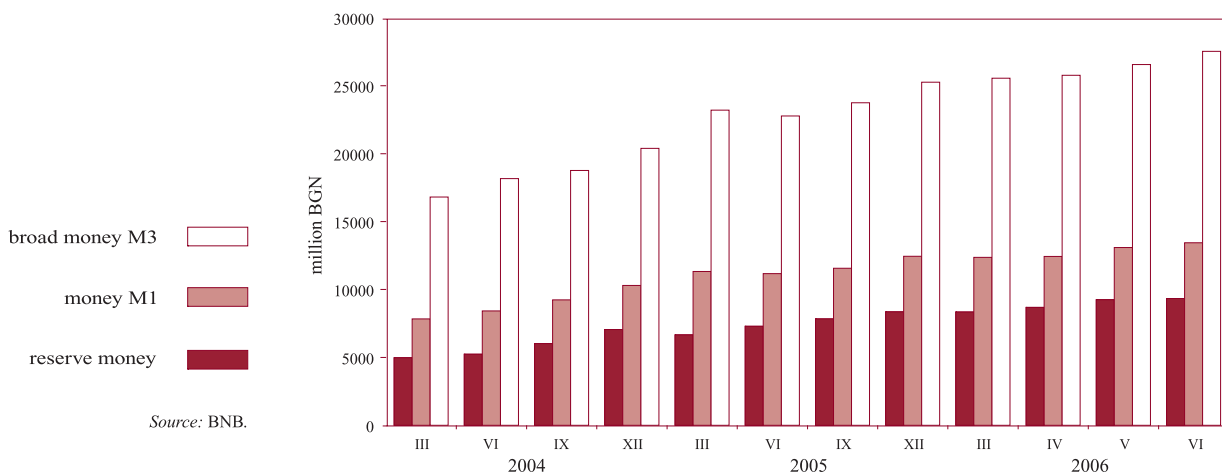


### 1.9. Dynamics of Deposits Included in Money Supply by Type

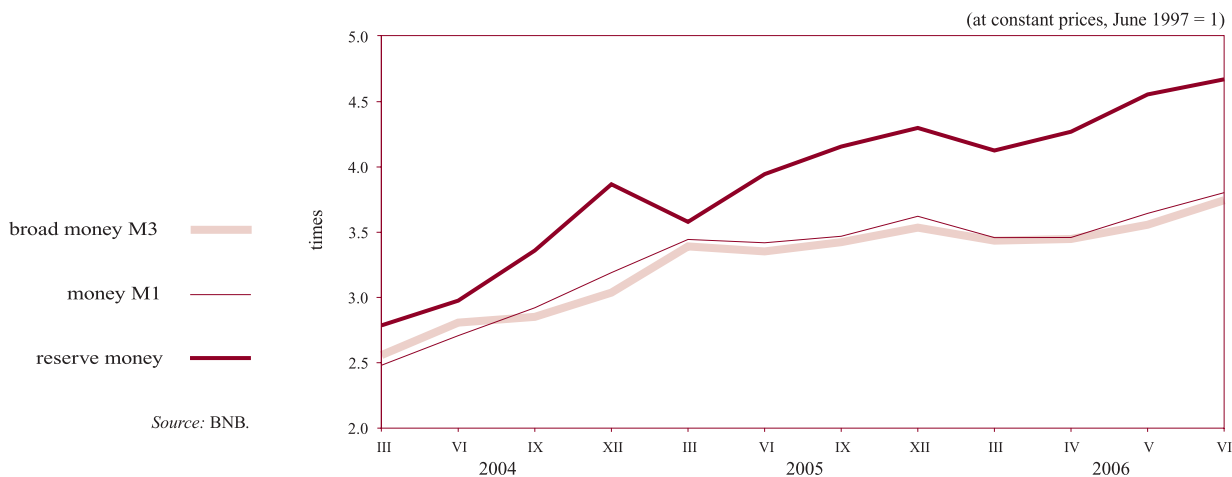
(at constant prices, June 1997 = 1)



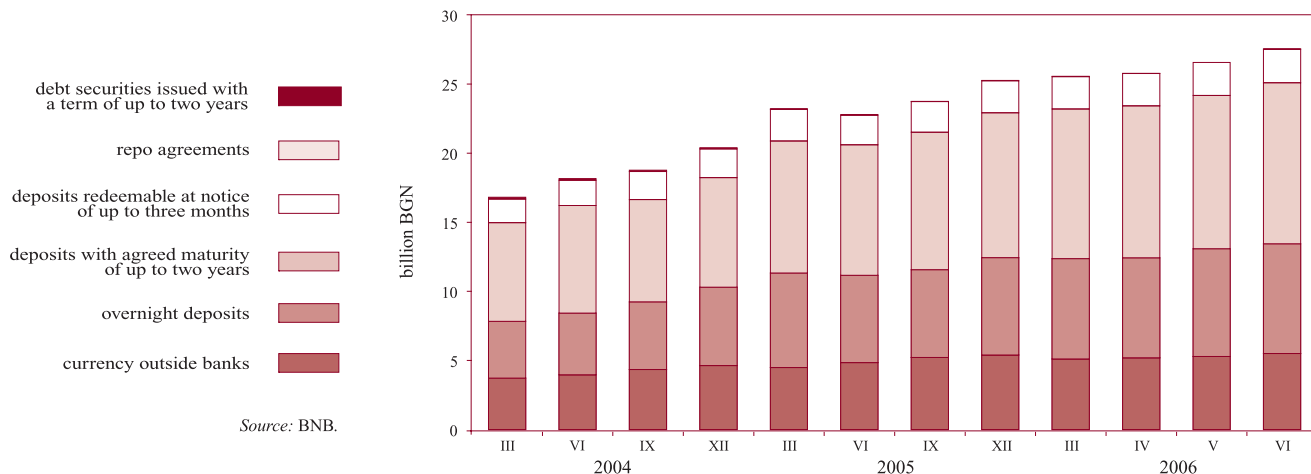
### 1.10. Monetary Aggregates



### 1.11. Monetary Aggregates Dynamics



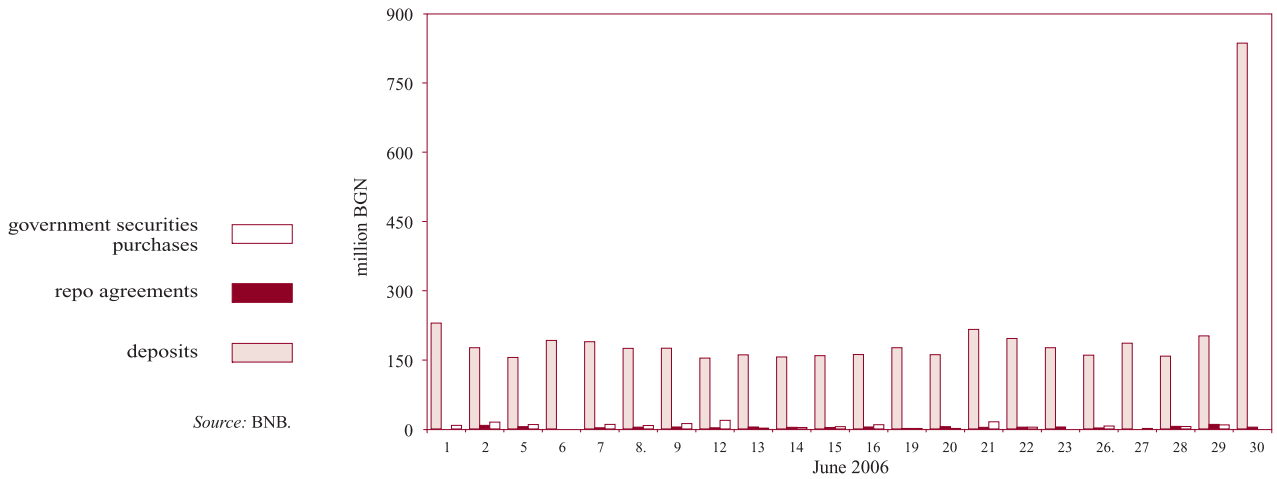
### 1.12. Broad Money



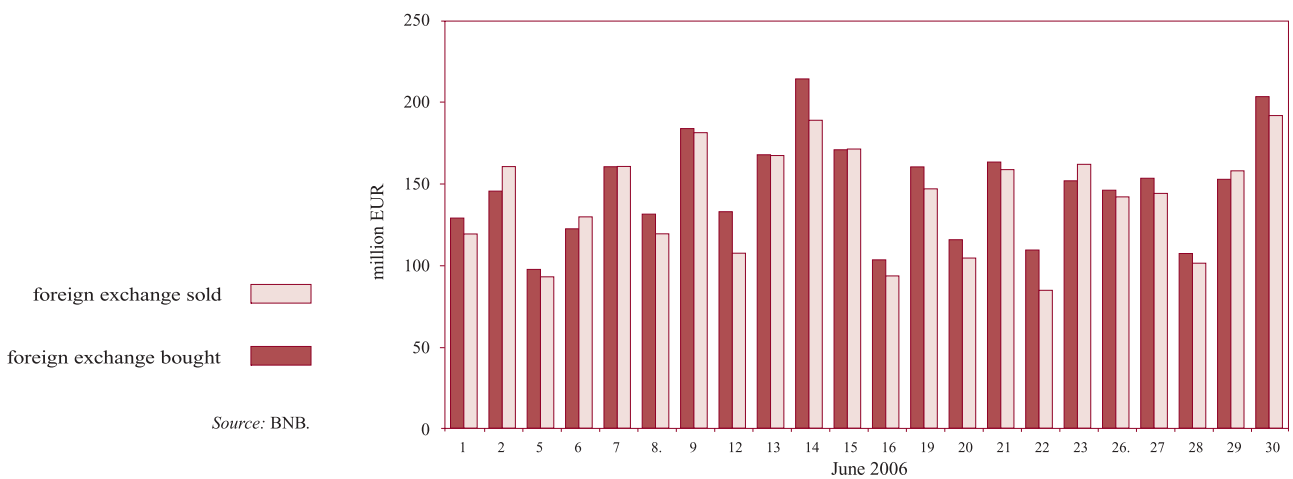
### 1.13. Money Multiplier and Its Components



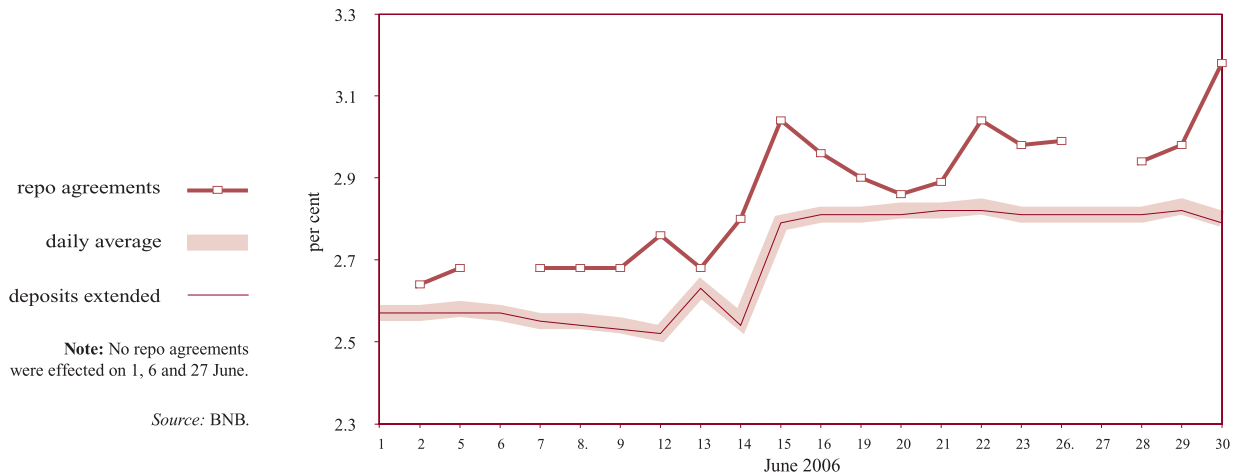
### 1.14. Money Market



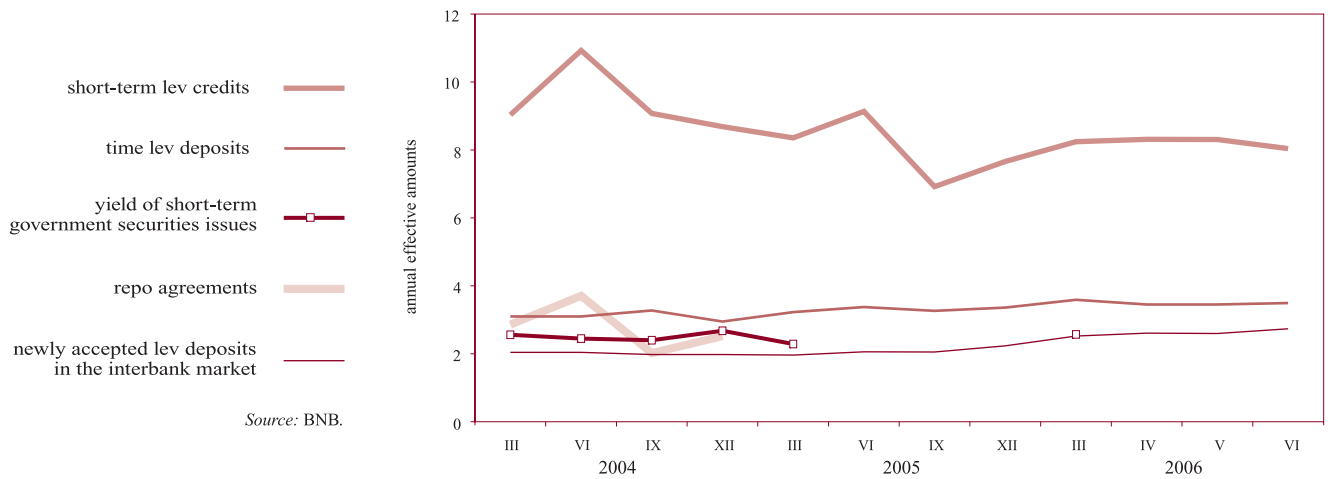
### 1.15. Bank Foreign Exchange Market



**1.16. Money Market Interest Rates**



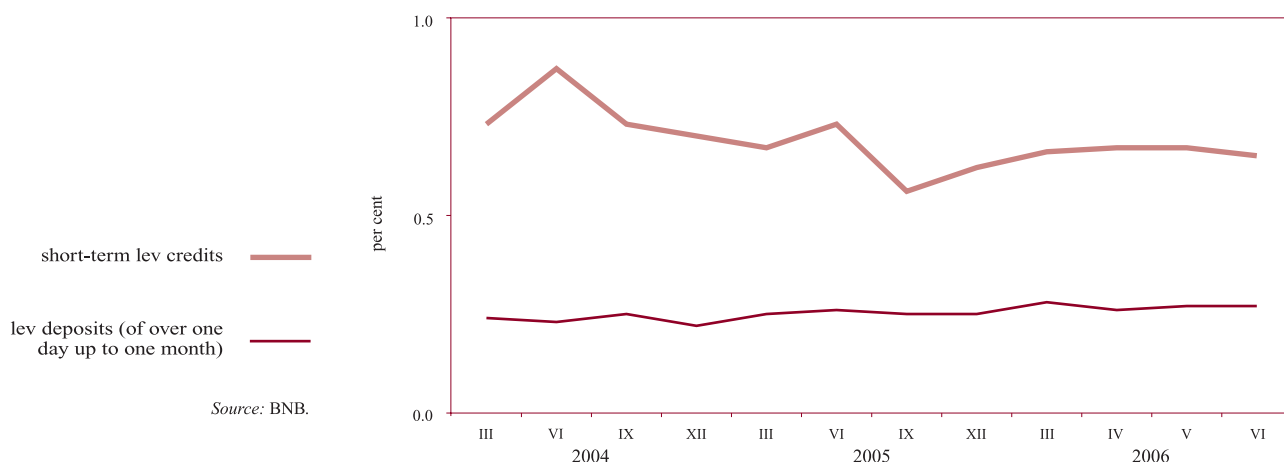
**1.17. Interest Rates on Short-term Credits and Government Securities**



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

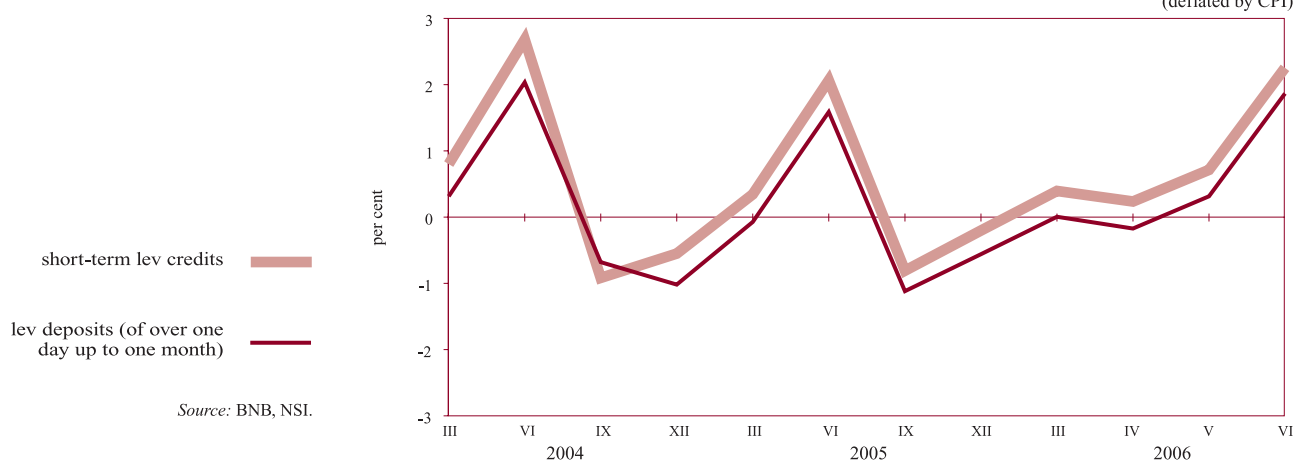


**1.19. Nominal Monthly Interest Rates**

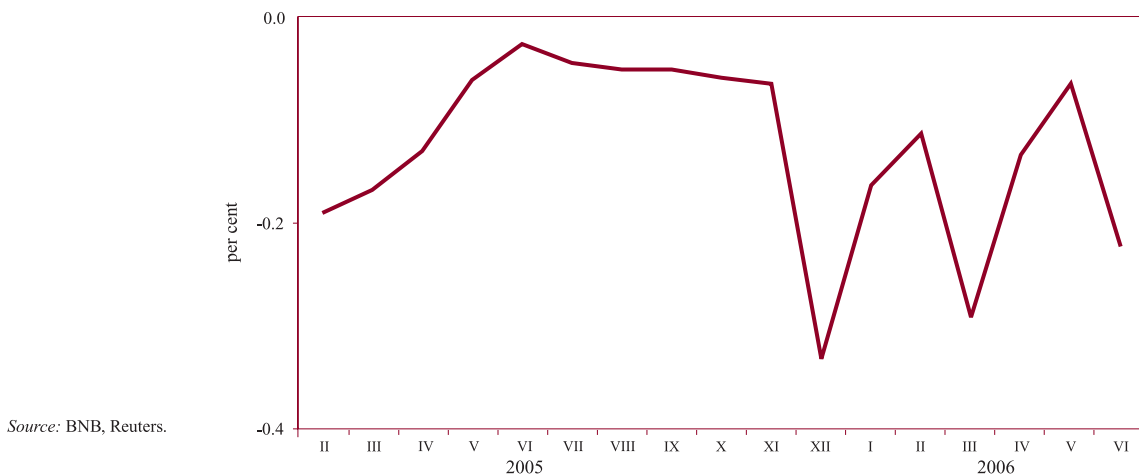


**1.20. Real Monthly Interest Rates**

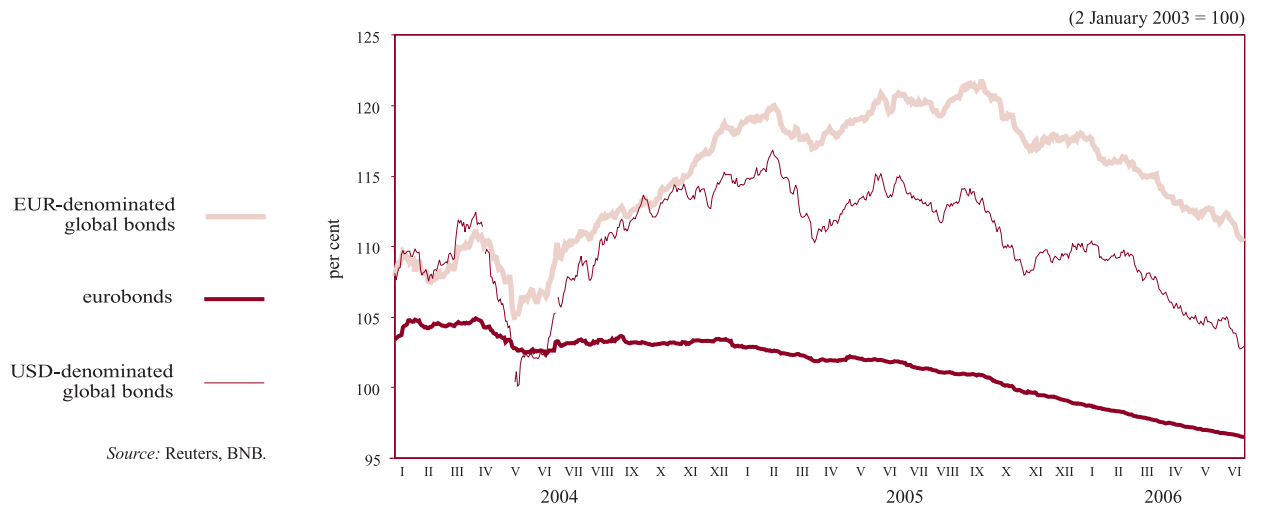
(deflated by CPI)



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



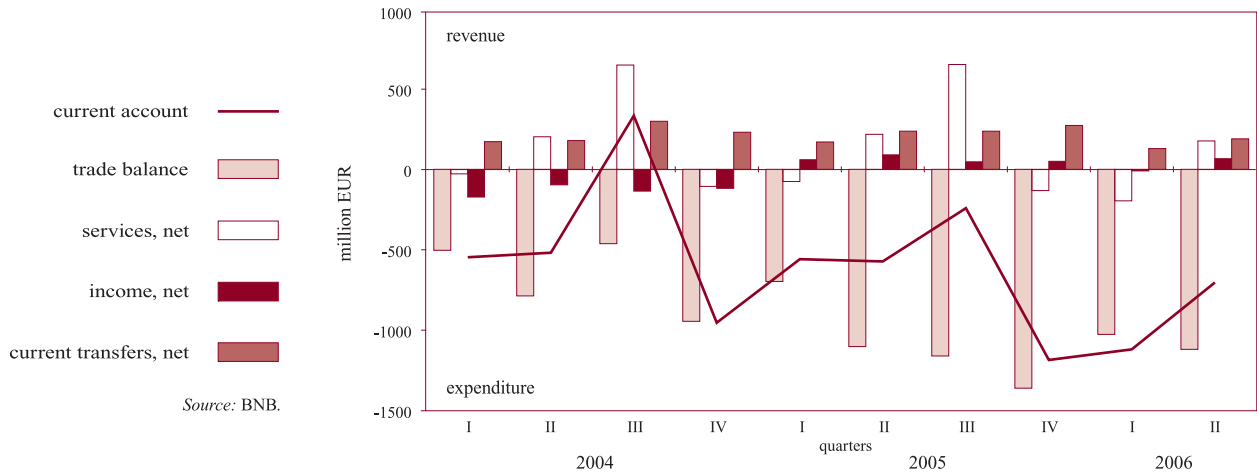
**1.22. Average Market Price Indices of Eurobonds and Global Bonds**



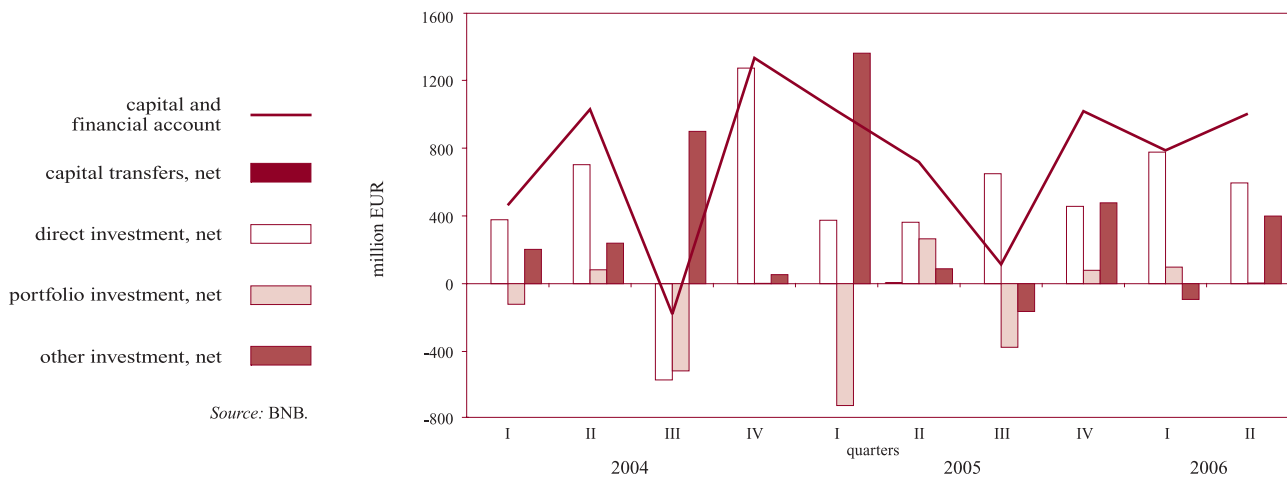
# 2 External Sector

## 2.1. Balance of Payments

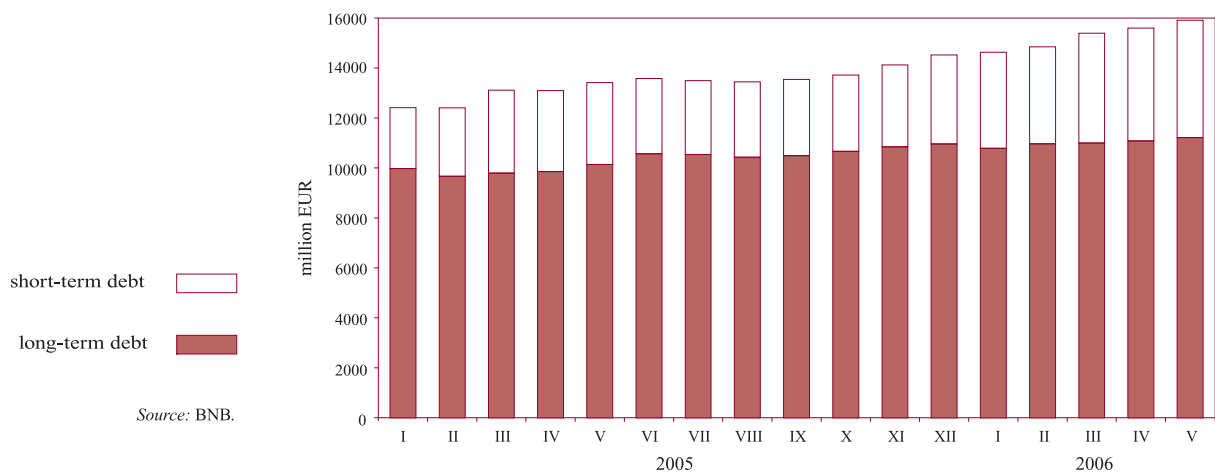
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

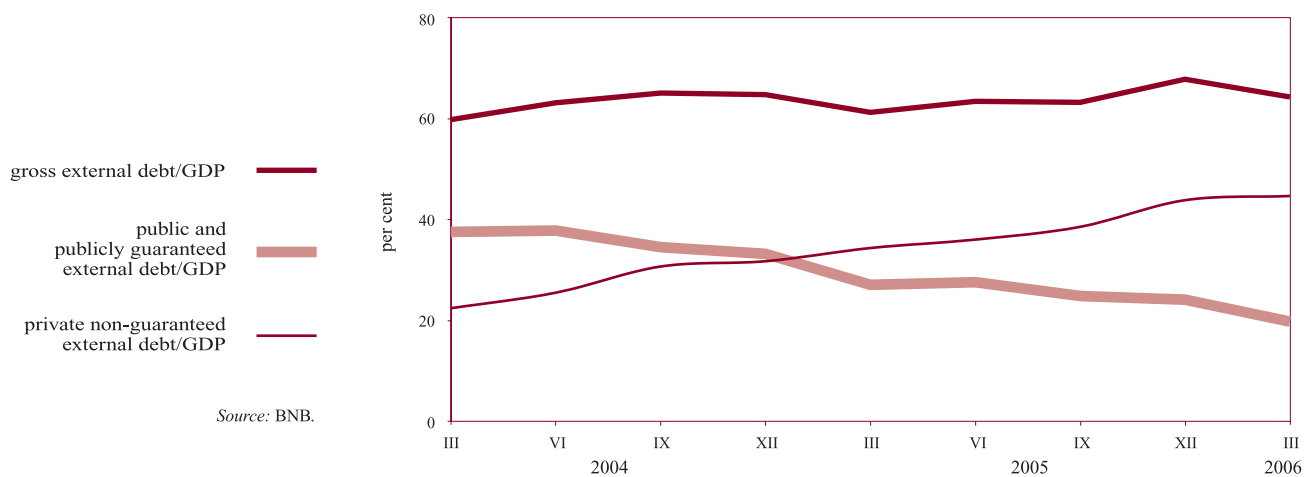


## 2.2. Gross External Debt

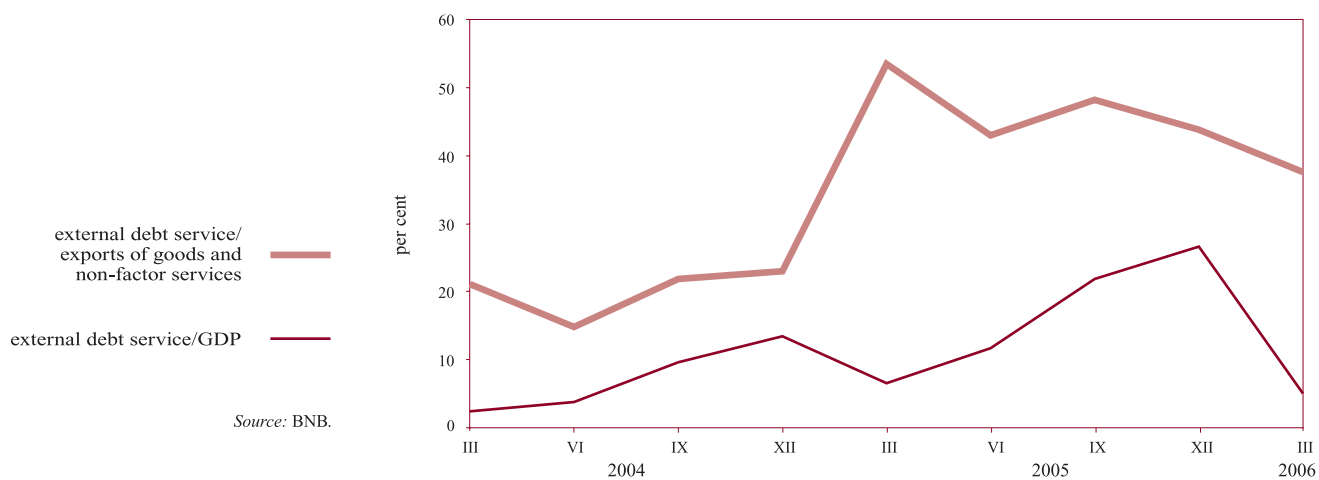


2.3. Debt Indicators

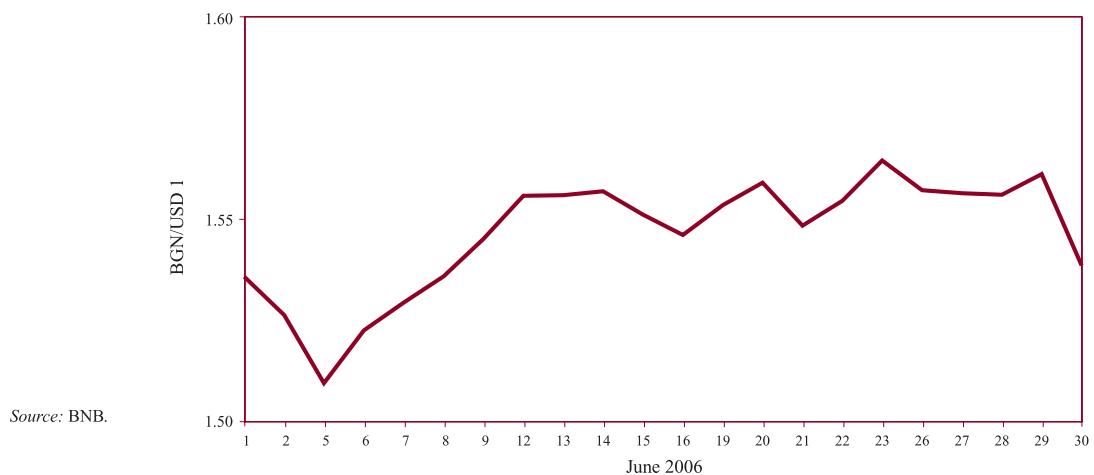
2.3.1. Gross External Debt



2.3.2. External Debt Service



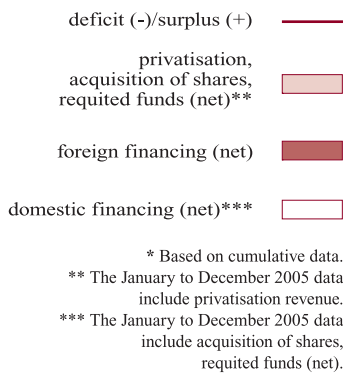
2.4. BGN/USD Exchange Rate



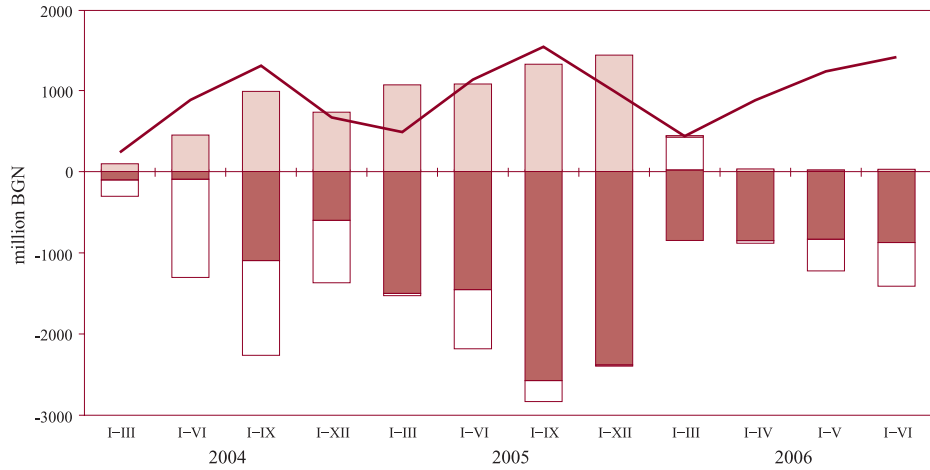


# 3 Fiscal Sector

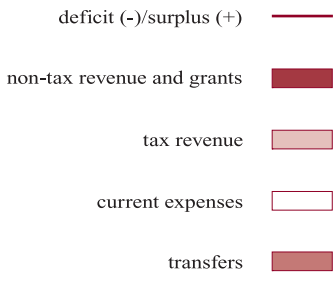
## 3.1. Budget Deficit Financing\*



Source: MF.

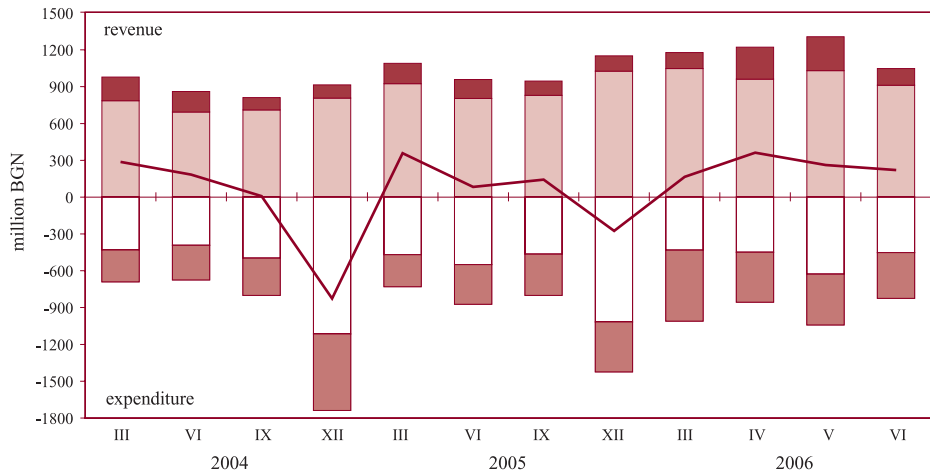


## 3.2. Execution of the Republican Budget



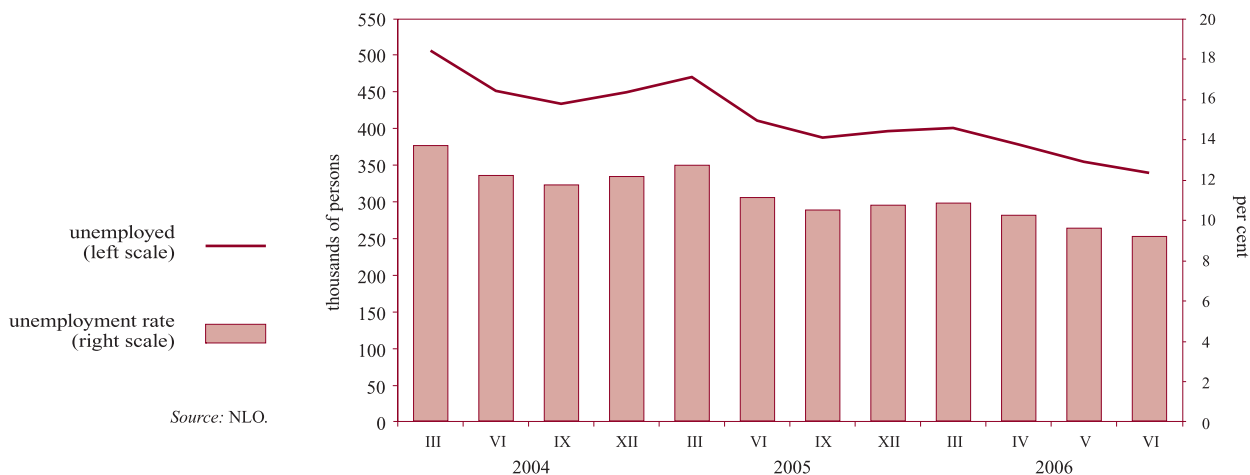
Note: Based on non-cumulative data.

Source: MF.

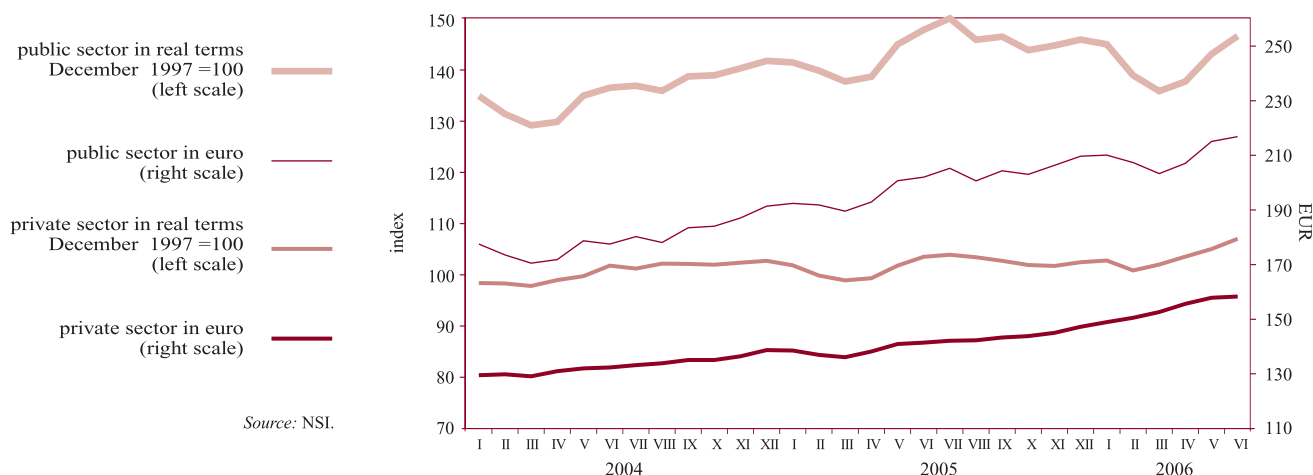


# 4 Real Sector

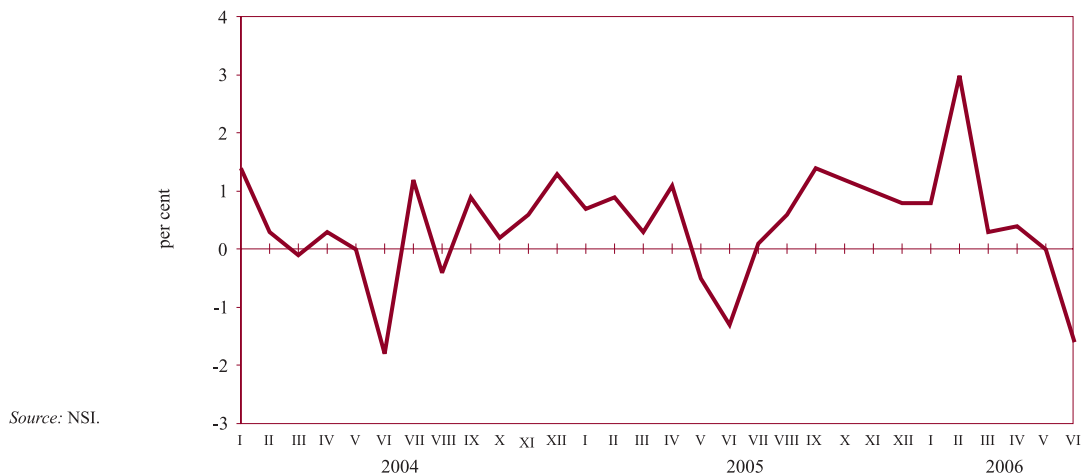
## 4.1. Unemployment



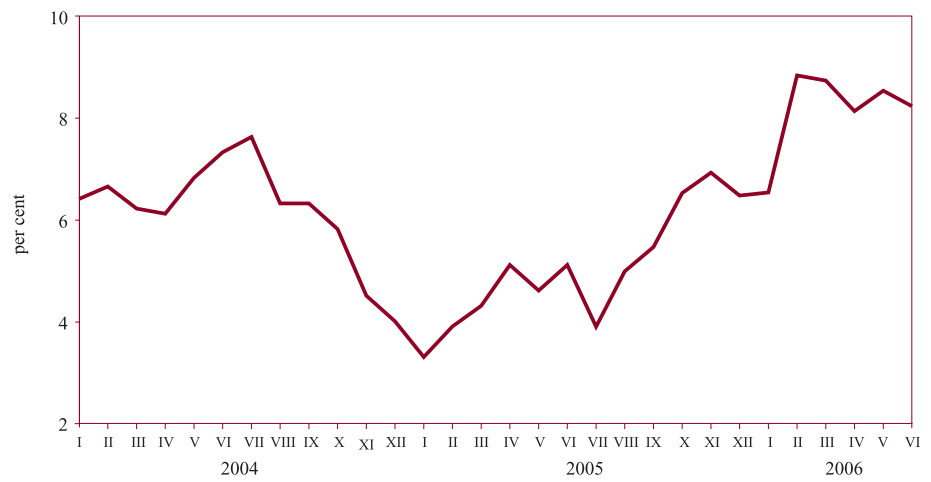
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Source: NSI.



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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2006	28.II.2006	31.III.2006	29.IV.2006	31.V.2006	30.VI.2006	29.VII.2006	31.VIII.2006	30.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
	(BGN'000)											
<b>ASSETS</b>	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>	<b>13 506 590</b>	<b>14 075 390</b>	<b>14 577 142</b>	<b>13 582 423</b>	<b>13 912 322</b>	<b>14 275 171</b>	<b>14 259 332</b>	<b>14 798 736</b>	<b>14 415 049</b>
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
<b>LIABILITIES</b>	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>	<b>13 506 590</b>	<b>14 075 390</b>	<b>14 577 142</b>	<b>13 582 423</b>	<b>13 912 322</b>	<b>14 275 171</b>	<b>14 259 332</b>	<b>14 798 736</b>	<b>14 415 049</b>
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	30.VI.2006
<b>ASSETS</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702	3 476 662	4 676 753	4 377 754
2. Monetary gold and other instruments in gold	1 178 170	1 171 826	1 206 434	1 272 016	1 270 891	1 181 478
3. Investment in securities	9 466 046	8 869 315	8 820 849	9 595 590	9 294 888	9 842 765
<b>LIABILITIES</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>
1. Currency in circulation	5 502 892	5 509 362	5 529 113	5 674 522	5 780 296	5 977 068
2. Liabilities to banks	2 641 317	2 859 282	2 817 556	3 002 265	3 471 202	3 361 823
3. Liabilities to government and budget organisations	3 361 773	3 126 333	3 408 160	3 794 738	4 107 522	4 245 636
4. Liabilities to other depositors	119 815	81 603	129 612	121 624	117 413	122 475
5. Banking Department deposit	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995

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.

\* 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.

Source: BNB.



## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2006	28.II.2006	31.III.2006	29.IV.2006	31.V.2006	30.VI.2006	29.VII.2006	31.VIII.2006	30.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
<b>ASSETS</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>	<b>4 697 874</b>	<b>4 756 630</b>	<b>4 861 357</b>	<b>4 808 313</b>	<b>4 784 549</b>	<b>4 852 317</b>	<b>4 786 945</b>	<b>4 806 647</b>	<b>4 537 569</b>
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
<b>LIABILITIES</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>	<b>4 697 874</b>	<b>4 756 630</b>	<b>4 861 357</b>	<b>4 808 313</b>	<b>4 784 549</b>	<b>4 852 317</b>	<b>4 786 945</b>	<b>4 806 647</b>	<b>4 537 569</b>
<b>Obligations</b>	<b>3 125 885</b>	<b>3 071 048</b>	<b>3 064 790</b>	<b>3 061 883</b>	<b>3 073 559</b>	<b>3 063 958</b>	<b>3 037 966</b>	<b>2 992 920</b>	<b>2 958 529</b>	<b>2 936 477</b>	<b>2 892 108</b>	<b>2 552 093</b>
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
<b>Equity</b>	<b>1 499 690</b>	<b>1 672 818</b>	<b>1 695 152</b>	<b>1 635 991</b>	<b>1 683 071</b>	<b>1 797 399</b>	<b>1 770 347</b>	<b>1 791 629</b>	<b>1 893 788</b>	<b>1 850 468</b>	<b>1 914 539</b>	<b>1 985 476</b>
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	30.VI.2006
<b>ASSETS</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255	20 448	19 083
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871
3. Capital investment and Bulgaria's IMF quota	1 515 628	1 534 151	1 512 753	1 492 541	1 478 058	1 480 983
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995
<b>LIABILITIES</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>
1. Borrowings from IMF	1 054 647	741 492	699 973	672 510	648 228	619 871
2. Liabilities to international financial institutions	1 416 495	1 435 000	1 413 590	1 378 950	1 381 864	1 381 864
3. Other liabilities	17 822	17 254	17 612	18 602	18 304	17 828
<b>Obligations, total</b>	<b>2 488 964</b>	<b>2 193 746</b>	<b>2 131 175</b>	<b>2 084 526</b>	<b>2 045 482</b>	<b>2 019 563</b>
4. Capital	20 000	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	1 760 778
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115
<b>Equity, total</b>	<b>2 064 429</b>	<b>2 061 467</b>	<b>2 060 876</b>	<b>1 975 113</b>	<b>1 992 651</b>	<b>1 921 893</b>

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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	
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	1.95583
<b>NET FOREIGN ASSETS</b>	<b>13 037 956</b>	<b>12 643 538</b>	<b>12 942 024</b>	<b>12 934 481</b>	<b>12 824 330</b>	<b>13 044 804</b>	<b>13 220 893</b>	<b>12 156 883</b>	<b>12 690 935</b>	<b>13 379 972</b>	<b>13 547 947</b>	<b>14 878 684</b>	<b>15 134 521</b>	
BGN	-174 556	-141 271	-121 490	-117 033	-118 818	-118 311	-109 311	-156 267	-156 603	31 026	26 439	39 984	36 100	
Foreign currencies	13 212 512	12 784 809	13 063 514	13 051 514	12 943 148	13 163 201	13 330 204	12 313 150	12 847 538	13 348 946	13 521 508	14 838 700	15 098 421	
Foreign assets	19 102 136	18 137 163	18 578 446	19 051 385	18 843 922	19 285 946	19 861 269	18 319 305	18 589 242	19 945 618	20 101 312	21 268 980	21 445 383	
BGN	80 037	133 745	141 748	157 956	160 446	146 268	148 062	120 989	109 645	317 014	335 165	326 865	329 271	
Foreign currencies	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	21 116 112	
Less: foreign liabilities	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	6 310 862	
BGN	254 593	275 016	263 238	274 989	279 264	264 665	257 373	277 256	266 248	285 988	308 726	286 881	293 171	
Foreign currencies	5 809 587	5 218 609	5 373 184	5 841 915	5 740 328	5 976 477	6 383 003	5 885 366	5 632 059	6 279 658	6 244 639	6 103 415	6 017 691	
<b>NET DOMESTIC ASSETS</b>	<b>15 256 925</b>	<b>16 112 083</b>	<b>16 426 209</b>	<b>16 688 276</b>	<b>17 010 198</b>	<b>17 008 088</b>	<b>18 254 637</b>	<b>18 838 486</b>	<b>19 015 633</b>	<b>18 857 685</b>	<b>18 871 989</b>	<b>18 395 926</b>	<b>19 064 634</b>	
DOMESTIC CREDIT	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	19 241 017	
BGN	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	9 549 629	
Foreign currencies	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	9 691 388	
CLAIMS ON GENERAL GOVERNMENT SECTOR	-944 824	-311 508	-314 128	-360 451	-459 870	-746 435	-362 768	268 661	232 902	-68 131	-481 253	-796 853	-966 123	
BGN	-477 595	-629 721	-794 706	-1 002 486	-1 145 712	-1 273 778	-1 078 806	-587 142	-693 493	-1 064 904	-1 103 866	-1 318 802	-1 584 496	
Foreign currencies	-467 229	318 213	480 578	642 035	685 842	527 343	716 038	855 803	926 395	996 773	622 613	521 949	618 373	
CLAIMS ON NON-GOVERNMENT SECTOR	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	20 207 140	
BGN	8 530 572	8 727 074	9 232 002	9 123 687	9 268 203	9 486 191	9 833 005	9 873 690	10 116 445	10 147 361	10 443 259	10 751 070	11 134 125	
Foreign currencies	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	9 073 015	
FIXED ASSETS	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	1 656 247	
OTHER ITEMS (NET)	-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	-1 832 630	
BGN	-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	-1 474 356	
Foreign currencies	-284 926	-318 856	-317 339	-329 419	-314 514	-342 335	-351 045	-340 935	-357 396	-352 019	-383 973	-408 431	-358 274	
<b>BROAD MONEY M3</b>	<b>22 777 691</b>	<b>23 211 461</b>	<b>23 663 153</b>	<b>23 745 756</b>	<b>23 939 485</b>	<b>24 009 607</b>	<b>25 259 580</b>	<b>24 633 162</b>	<b>25 125 024</b>	<b>25 557 912</b>	<b>25 770 700</b>	<b>26 567 701</b>	<b>27 535 437</b>	
MONEY M1	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	13 443 725	
Currency outside banks	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	5 502 909	
Overnight deposits	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	7 940 816	
BGN	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	5 350 018	
Foreign currencies	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	2 590 798	
MONEY M2 (M1 + QUASI-MONEY)	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	27 516 568	
QUASI-MONEY	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	14 072 843	
Deposits with agreed maturity of up to two years	9 432 530	9 503 870	9 737 590	9 843 162	9 904 039	10 018 046	10 480 781	10 481 478	10 742 383	10 827 641	10 988 160	11 087 947	11 632 684	
BGN	4 565 516	4 586 947	4 799 425	4 847 885	4 812 793	4 862 811	4 997 916	4 997 916	5 180 573	5 048 573	5 150 199	5 236 255	5 362 632	
Foreign currencies	4 867 014	4 916 923	4 938 165	5 095 277	5 091 246	5 155 233	5 501 717	5 483 562	5 561 630	5 779 068	5 837 961	5 851 692	6 305 052	
Deposits redeemable at notice of up to three months	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	2 420 159	
BGN	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	1 209 606	
Foreign currencies	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	1 210 553	

(continued)

1.3.1. SHORT MONETARY SURVEY  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
<b>MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS + REPO AGREEMENTS)</b>														
Repo agreements	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	27 535 437	
BGN	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	
Foreign currencies	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	
Debt securities with a term of up to two years	-	-	-	-	-	2 278	-	-	-	-	-	-	259	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>														
Deposits with agreed maturity of over two years	<b>5 517 190</b>	<b>5 544 160</b>	<b>5 705 080</b>	<b>5 877 001</b>	<b>5 895 043</b>	<b>6 043 285</b>	<b>6 215 950</b>	<b>6 362 207</b>	<b>6 581 544</b>	<b>6 679 745</b>	<b>6 649 236</b>	<b>6 706 909</b>	<b>6 663 718</b>	
BGN	528 205	522 640	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	
Foreign currencies	222 900	227 554	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	
Deposits redeemable at notice of over three months	305 305	295 086	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	
BGN	16	19	21	21	22	30	36	35	35	35	35	35	39	
Foreign currencies	-	3	3	3	4	8	11	10	10	11	11	11	13	
Debt securities with a term of over two years	16	16	18	18	18	22	25	25	25	24	24	24	26	
BGN	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	
Foreign currencies	38 897	39 393	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	
Capital and reserves	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	
	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	5 688 947	

Source: BNB and commercial banks.

## 1.3.2. MONETARY SURVEY

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS</b>	<b>13 037 956</b>	<b>12 643 538</b>	<b>12 942 024</b>	<b>12 934 481</b>	<b>12 824 330</b>	<b>13 044 804</b>	<b>13 220 893</b>	<b>12 156 883</b>	<b>12 690 935</b>	<b>13 379 972</b>	<b>13 547 947</b>	<b>14 878 684</b>	<b>15 134 521</b>
Foreign assets	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	21 445 363
Cash in foreign currencies	272 572	282 896	282 010	271 794	256 519	247 449	302 004	239 956	265 839	244 201	258 481	279 234	313 827
incl. EUR	161 948	172 786	174 879	157 241	156 590	155 764	198 115	146 187	148 467	147 218	169 641	177 145	194 752
Deposits	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	8 527 674
BGN	34 110	38 710	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031
Foreign currencies	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	8 239 643
incl. EUR	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	6 601 622
Repo agreements	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
incl. EUR	17 910	17 908	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
Credits	218 410	257 641	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649
BGN	12 029	61 121	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296
Foreign currencies	206 381	196 520	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353
incl. EUR	105 006	99 939	104 694	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341
Securities other than shares	11 142 983	11 496 410	11 537 332	11 838 389	10 785 080	10 955 516	10 909 875	10 490 728	9 944 798	9 964 592	10 779 438	10 420 541	10 920 566
BGN	33 898	33 914	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944
Foreign currencies	11 109 085	11 462 496	11 503 375	11 804 390	10 751 063	10 921 554	10 876 010	10 456 873	9 910 488	9 930 372	10 745 343	10 386 513	10 886 622
incl. EUR	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	10 301 765
Shares and other equity	28 263	28 285	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	28 263	28 285	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569
incl. EUR	5 804	5 826	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844
Monetary gold and SDR holdings*	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	1 257 947
Claims on interest	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
incl. EUR	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832
Less: foreign liabilities	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	6 310 862
Deposits	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	5 224 975
BGN	254 099	273 425	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071
Foreign currencies	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	4 932 904
incl. EUR	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	4 629 437
Repo agreements	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037
incl. EUR	220 355	5 198	17 520	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322	12 322	210 037
Credits**	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	619 871
Debt securities issued	13 292	14 393	14 388	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979
BGN	494	1 591	1 592	1 594	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100
Foreign currencies	12 798	12 802	12 796	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879
incl. EUR	12 057	12 061	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 212	254 174

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1.3.2. MONETARY SURVEY  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Interest liabilities														
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET DOMESTIC ASSETS</b>	<b>15 256 925</b>	<b>16 112 083</b>	<b>16 426 209</b>	<b>16 688 276</b>	<b>17 010 198</b>	<b>17 008 088</b>	<b>18 254 637</b>	<b>18 838 486</b>	<b>19 015 633</b>	<b>18 857 685</b>	<b>18 871 989</b>	<b>18 395 926</b>	<b>19 064 634</b>	
<b>DOMESTIC CREDIT</b>	<b>15 322 248</b>	<b>16 217 635</b>	<b>16 529 115</b>	<b>16 847 671</b>	<b>17 146 797</b>	<b>17 195 734</b>	<b>18 299 814</b>	<b>18 914 197</b>	<b>19 165 531</b>	<b>18 922 326</b>	<b>18 968 049</b>	<b>18 622 994</b>	<b>19 241 017</b>	
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>-944 824</b>	<b>-311 508</b>	<b>-314 128</b>	<b>-360 451</b>	<b>-459 870</b>	<b>-746 435</b>	<b>-362 768</b>	<b>268 661</b>	<b>232 902</b>	<b>-68 131</b>	<b>-481 253</b>	<b>-796 853</b>	<b>-966 123</b>	
Central government, net	-980 234	-348 170	-353 308	-417 436	-516 606	-804 977	-423 111	210 545	152 579	-148 466	-561 014	-876 160	-1 045 543	
Claims	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	3 413 994	
Government securities	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	2 793 999	
BGN	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	1 574 049	
Foreign currencies	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	1 219 950	
incl. EUR	609 015	626 448	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965	
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credits	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	619 995	
BGN	206	56	253	-	1	2	-	-	68	45	177	208	123	
Foreign currencies	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	619 872	
incl. EUR	1	1	1	-	-	-	-	-	-	1	1	1	1	
Less: liabilities	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	4 459 537	
Deposits	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	4 459 537	
BGN	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	2 380 418	2 665 755	2 914 258	3 198 816	
Foreign currencies	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	1 260 721	
incl. EUR	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	1 136 738	
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	35 410	36 662	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420	
Securities other than shares	8 298	8 332	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346	
BGN	7 709	7 743	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458	
Foreign currencies	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	
incl. EUR	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credits	27 112	28 330	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074	
BGN	27 077	28 189	29 949	30 517	32 450	33 734	35 243	33 798	33 854	33 282	32 740	32 520	32 690	
Foreign currencies	35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	
incl. EUR	35	141	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>16 267 072</b>	<b>16 529 143</b>	<b>16 843 243</b>	<b>17 208 122</b>	<b>17 606 667</b>	<b>17 942 169</b>	<b>18 662 582</b>	<b>18 645 536</b>	<b>18 932 629</b>	<b>18 990 457</b>	<b>19 449 302</b>	<b>19 419 847</b>	<b>20 207 140</b>	
Non-financial corporations	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	11 949 780	
Repo agreements	5 762	5 773	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398	

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1.3.2. MONETARY SURVEY  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
BGN	5 762	5 773	5 783	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846
Foreign currencies	-	-	-	1 956	2 507	2 351	1 956	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	1 956
Credits	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	11 567 162
BGN	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	4 224 785
Foreign currencies	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	7 342 377
incl. EUR	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	6 908 250
Securities other than shares	57 467	53 002	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899
BGN	17 173	18 010	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 568	24 522
Foreign currencies	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377
incl. EUR	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377
Shares and other equity	128 016	131 272	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321
BGN	128 016	131 272	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	261 651	302 441	328 303	330 682	335 532	293 557	296 010	283 121	303 058	358 839	368 370	363 663	373 380
Repo agreements	37 872	37 700	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160
BGN	23 853	21 719	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276
Foreign currencies	14 019	15 981	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730	23 438	23 884
incl. EUR	12 588	14 550	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184
Credits	155 613	164 180	184 669	173 509	183 743	162 101	165 590	142 482	150 290	189 508	189 626	187 333	178 866
BGN	51 124	51 324	56 108	55 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380	51 113	43 914
Foreign currencies	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246	136 220	134 952
incl. EUR	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246	136 220	134 952
Securities other than shares	33 386	67 372	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420
BGN	12 083	46 128	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 751	41 751	41 602
Foreign currencies	21 303	21 244	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818
incl. EUR	12 407	12 309	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818
Shares and other equity	34 780	33 189	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934
BGN	34 780	33 189	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	7 883 980
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	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	7 883 980
BGN	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	6 556 925
Foreign currencies	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	1 327 055
incl. EUR	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	1 278 647
FIXED ASSETS	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	1 656 247
OTHER ITEMS (net)	-1 480 552	-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	-1 832 630
Interbank accounts (net)	4 547	4 526	13 390	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028
BGN	23 855	22 226	32 254	25 440	43 659	33 770	25 980	26 469	9 890	-1 737	1 770	-2 827	-2 228

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1.3.2. MONETARY SURVEY  
(continued)

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Foreign currencies	-19 308	-17 700	-18 864	2 282	-20 695	-8 119	172	7 281	10 785	-2 050	7 502	7 386	7 256
incl. EUR	-11 505	-10 243	-9 348	5 737	-15 578	6 271	-109	4 841	8 660	-5 283	10 387	8 545	10 219
Other assets and liabilities (net)	-1 461 851	-1 543 227	-1 554 766	-1 661 366	-1 650 584	-1 723 113	-1 649 515	-1 712 354	-1 784 154	-1 687 646	-1 737 321	-1 874 226	-1 824 675
BGN	-1 191 634	-1 237 472	-1 251 693	-1 325 065	-1 352 164	-1 384 297	-1 293 696	-1 359 539	-1 411 374	-1 333 077	-1 345 847	-1 458 412	-1 459 143
Foreign currencies	-270 217	-305 755	-303 073	-336 301	-298 420	-338 816	-355 815	-372 490	-372 490	-354 569	-391 474	-415 814	-365 552
incl. EUR	-123 982	-141 782	-133 546	-178 368	-143 410	-181 931	-188 767	-146 358	-212 480	-203 956	-248 385	-281 900	-238 259
Accounts between BNB and commercial banks	-23 228	354	-6 235	-2 875	-7 972	-5 268	3 527	-5 207	-7 560	-5 833	-18 288	-22 427	-12 983
BGN	-27 827	-4 245	-10 833	-7 475	-12 573	-9 868	-1 075	-9 806	-12 159	-10 433	-18 287	-22 424	-12 985
Foreign currencies	4 599	4 599	4 598	4 600	4 601	4 600	4 602	4 599	4 599	4 600	-1	-3	2
incl. EUR	-	-	-1	1	2	1	3	-	-1	1	-1	-3	2
<b>BROAD MONEY M3</b>	<b>22 777 691</b>	<b>23 211 461</b>	<b>23 663 153</b>	<b>23 745 756</b>	<b>23 939 485</b>	<b>24 009 607</b>	<b>25 259 580</b>	<b>24 633 162</b>	<b>25 125 024</b>	<b>25 557 912</b>	<b>25 770 700</b>	<b>26 567 701</b>	<b>27 535 437</b>
<b>MONEY M1</b>	<b>11 167 084</b>	<b>11 493 742</b>	<b>11 712 898</b>	<b>11 565 719</b>	<b>11 791 537</b>	<b>11 729 343</b>	<b>12 442 987</b>	<b>11 839 743</b>	<b>12 057 591</b>	<b>12 371 098</b>	<b>12 430 195</b>	<b>13 085 248</b>	<b>13 443 725</b>
Currency outside banks	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	5 502 909
Overnight deposits	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	7 940 816
BGN	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	5 350 018
Local government and SSFs	360 764	342 352	324 711	313 602	301 997	327 927	278 102	308 710	327 661	337 134	408 560	446 074	445 698
Non-financial corporations	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	3 024 670
Financial corporations	103 957	117 212	118 315	106 836	91 685	120 367	128 885	180 040	138 723	218 836	161 225	188 800	178 621
Households and NPISHs	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	1 701 029
Foreign currencies	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	2 590 798
Local government and SSFs	6 988	6 582	7 002	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340	21 357	20 078
Non-financial corporations	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	1 828 706
Financial corporations	20 398	24 823	37 046	23 992	37 513	35 204	69 313	51 538	39 276	32 899	41 846	116 540	63 166
Households and NPISHs	523 503	538 211	546 572	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 664	631 229	678 848
incl. EUR	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	2 004 519
Local government and SSFs	5 912	5 699	6 132	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716	20 814	19 550
Non-financial corporations	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	1 433 122
Financial corporations	15 248	15 837	30 112	18 622	32 048	29 585	62 894	40 567	33 230	27 457	34 903	109 952	56 026
Households and NPISHs	323 224	337 070	345 883	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074	450 774	495 821
<b>MONEY M2 (M1 + quasi-money)</b>	<b>22 749 313</b>	<b>23 199 730</b>	<b>23 649 678</b>	<b>23 730 422</b>	<b>23 923 894</b>	<b>23 984 914</b>	<b>25 236 786</b>	<b>24 615 958</b>	<b>25 107 369</b>	<b>25 537 847</b>	<b>25 757 411</b>	<b>26 560 738</b>	<b>27 516 568</b>
Deposits with agreed maturity of up to two years	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	14 072 843
BGN	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	11 652 684
Local government and SSFs	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	5 236 255	5 347 632
Non-financial corporations	915 098	915 733	910 825	913 705	895 469	893 945	789 862	749 325	754 510	764 065	719 728	740 738	702 254
Financial corporations	1 208 542	1 153 191	1 287 633	1 265 814	1 169 089	1 185 579	1 271 816	1 217 765	1 205 525	1 210 871	1 259 638	1 231 706	1 353 713
Households and NPISHs	280 114	297 565	316 568	340 855	376 803	353 963	398 333	420 282	595 403	408 011	490 663	504 185	527 616
Foreign currencies	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	2 764 049
Local government and SSFs	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	5 851 692	6 305 052
Non-financial corporations	18 595	15 785	15 768	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829	10 691	10 742
Financial corporations	878 535	843 222	798 513	872 341	808 545	806 087	1 032 332	950 279	940 957	1 096 518	1 151 752	1 111 905	1 467 713
Households and NPISHs	96 427	112 879	116 525	132 391	129 318	114 351	130 138	156 433	149 533	174 800	176 918	190 717	172 162
incl. EUR	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	4 498 812	4 498 462	4 538 379	4 654 435
Local government and SSFs	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	4 164 937
Non-financial corporations	13 220	10 005	10 037	5 702	6 021	6 017	6 017	6 687	6 560	6 453	6 487	6 461	6 461
	647 886	589 712	573 722	637 673	564 115	556 326	670 372	644 274	660 493	817 913	847 373	844 568	1 115 189

(continued)

1.3.2. MONETARY SURVEY  
(continued)

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Financial corporations	70 107	87 004	88 278	101 697	100 522	87 383	102 463	128 263	120 029	149 649	156 127	169 250	151 754
Households and NPISHs	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	2 891 533
Deposits redeemable at notice of up to three months	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	2 420 159
BGN	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	1 209 606
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 876	25 063	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213	10 548	14 945
Financial corporations	1	1	1	1	-	-	-	-	-	750	240	1 000	-
Households and NPISHs	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	1 194 661
Foreign currencies	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	1 210 553
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	12 887	20 926	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 186 198
incl. EUR	631 134	654 308	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490
Local government and SSFs	7 048	13 074	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 532
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	624 086	641 234	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 938
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	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	27 535 437
Repo agreements	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869
BGN	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	2 278	-	-	-	-	-	-	259
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



## 1.3.2. MONETARY SURVEY

(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONG-TERM LIABILITIES</b>														
<b>NOT INCLUDED IN MONEY SUPPLY</b>														
<b>DEPOSITS</b>	<b>5 517 190</b>	<b>5 544 160</b>	<b>5 705 080</b>	<b>5 877 001</b>	<b>5 895 043</b>	<b>6 043 285</b>	<b>6 215 950</b>	<b>6 362 207</b>	<b>6 581 544</b>	<b>6 679 745</b>	<b>6 649 236</b>	<b>6 706 909</b>	<b>6 663 718</b>	
Deposits with agreed maturity of over two years	528 221	522 659	539 448	549 282	563 830	581 788	616 511	602 026	667 108	694 576	712 265	777 440	802 721	
BGN	528 205	522 640	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	
Foreign currencies	222 900	227 554	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	
incl. EUR	305 305	295 086	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	
Deposits redeemable at notice of over three months	155 962	143 707	149 183	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004	318 391	334 914	
BGN	16	19	21	21	22	30	36	35	35	35	35	35	39	
Foreign currencies	-	3	3	3	4	8	11	10	10	11	11	11	13	
incl. EUR	16	16	18	18	18	22	25	25	25	24	24	24	26	
	16	16	18	18	18	22	25	25	25	23	23	23	25	
<b>DEBT SECURITIES WITH A TERM OF OVER TWO YEARS</b>														
BGN	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	
Foreign currencies	38 897	39 393	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	
incl. EUR	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	
<b>CAPITAL AND RESERVES</b>														
Funds contributed by owners	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	5 688 947	
Reserves	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	1 361 968	
Financial result	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	3 749 686	
	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	577 293	

\* Including the reserve position in the IMF.

\*\* Including only credits received from the IMF.

Source: BNB and commercial banks.

## 1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>10 504 066</b>	<b>10 318 531</b>	<b>10 664 290</b>	<b>10 884 435</b>	<b>10 712 196</b>	<b>10 992 740</b>	<b>11 318 830</b>	<b>11 075 375</b>	<b>11 266 539</b>	<b>11 251 584</b>	<b>11 465 880</b>	<b>12 069 815</b>	<b>12 077 928</b>
<b>FOREIGN ASSETS (NET)</b>	<b>12 974 365</b>	<b>12 000 356</b>	<b>12 370 090</b>	<b>12 775 247</b>	<b>12 794 036</b>	<b>13 387 577</b>	<b>13 343 004</b>	<b>12 439 045</b>	<b>12 697 832</b>	<b>13 046 721</b>	<b>13 695 462</b>	<b>14 618 009</b>	<b>14 805 829</b>
Foreign assets	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	15 425 700
Cash in foreign currencies	8 989	7 854	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754
incl. EUR	7 540	6 479	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494
Deposits	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	4 363 691
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	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	4 363 691
incl. EUR	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	4 257 741
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	9 686 332
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	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	9 686 332
incl. EUR	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	9 686 332
Shares and other equity	22 310	22 310	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	22 310	22 310	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	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	1 257 947
Claims on interest	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
incl. EUR	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832
Less: foreign liabilities	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	619 871
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits**	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	619 871
Interest liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>													
Central government (net)	-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	-2 930 240
Claims	-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	-2 930 240
Government securities	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	619 872
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	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	619 872
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	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	619 872
Less: liabilities	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	3 550 112
Deposits	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	3 550 112
BGN	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	2 772 475
Foreign currencies incl. EUR	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	777 637
Repo agreements	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	671 201
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON COMMERCIAL BANKS</b>													
BGN	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009
Foreign currencies incl. EUR	410	410	410	410	410	410	410	410	410	410	410	410	410
Non-financial corporations	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	77 406	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271
Foreign currencies incl. EUR	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
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
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
BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	137 894	139 756	139 509	142 860	144 948	146 390	148 489	150 272	150 337	151 177	151 645	153 360	154 876
<b>OTHER ITEMS (NET)</b>	-20 635	-24 300	-24 417	-22 789	-37 802	-39 103	-34 143	-34 964	-32 864	-33 240	-27 195	-26 674	-27 808
Other assets	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	1 411 142
BGN	24 907	21 495	21 284	23 285	23 135	23 005	25 981	24 540	26 717	26 754	28 898	30 024	28 998
Foreign currencies	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	1 382 144
incl. EUR	127	43	86	139	41	84	137	40	82	136	41	84	137
Less: other liabilities	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	1 438 950
BGN	46 585	47 104	47 206	47 598	62 242	63 331	61 612	60 840	61 262	62 154	57 794	58 389	58 521
Foreign currencies	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	1 380 429
incl. EUR	1 382	985	778	830	870	936	706	630	471	89	223	261	276
<b>LIABILITIES</b>	<b>10 504 066</b>	<b>10 318 531</b>	<b>10 664 290</b>	<b>10 884 435</b>	<b>10 712 196</b>	<b>10 992 740</b>	<b>11 318 830</b>	<b>11 075 375</b>	<b>11 266 539</b>	<b>11 251 584</b>	<b>11 465 880</b>	<b>12 069 815</b>	<b>12 077 928</b>
<b>RESERVE MONEY</b>	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	9 338 889
Currency in circulation	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	5 977 068
Deposits of commercial banks	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	3 361 821
BGN	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	1 153 361
Foreign currencies	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	2 208 460
incl. EUR	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	2 204 081
<b>DEPOSITS</b>	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	817 146
Overnight deposits	117 841	97 804	65 538	83 130	96 084	141 423	149 173	121 488	120 041	140 651	91 818	94 505	148 985
BGN	66 323	48 117	27 375	32 613	45 690	87 411	94 850	82 812	91 123	123 823	73 481	78 511	122 818
Foreign currencies	54 766	40 957	27 169	31 905	42 712	72 925	93 557	82 313	90 240	44 434	72 428	78 393	114 841
Social security funds	128	96	91	19	17	30	2	21	7	16	3	10	12
Non-financial corporations	11 429	7 064	115	689	2 961	14 456	1 291	478	876	79 373	1 050	108	7 965
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	51 518	49 687	38 163	50 517	50 394	54 012	54 323	38 676	28 918	16 828	18 337	15 994	26 167
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	50 983	49 168	37 642	50 330	50 204	53 912	54 198	38 558	28 828	16 529	18 266	15 672	25 831
Financial corporations	535	519	521	187	190	100	125	118	90	299	71	322	336
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	51 431	49 600	38 077	50 435	50 312	53 918	54 240	38 601	28 841	16 678	18 273	15 908	26 079

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	50 896	49 081	37 556	50 248	50 122	53 818	54 115	38 483	28 751	16 379	18 202	15 586	25 744
Financial corporations	535	519	521	187	190	100	125	118	90	299	71	322	335
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	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	668 161
BGN	1 126 396	1 071 977	1 073 068	1 015 775	918 213	911 978	791 978	712 000	689 000	676 000	685 000	694 000	631 000
Social security funds	809 771	811 512	812 028	812 755	795 193	798 975	712 978	665 000	665 000	670 000	620 000	630 000	580 000
Non-financial corporations	297 000	260 000	221 000	149 000	84 000	84 000	34 000	4 000	4 000	4 000	4 000	4 000	4 000
Financial corporations	19 000	-	40 000	54 000	39 000	29 000	45 000	43 000	20 000	2 000	61 000	60 000	47 000
Households and NPISHs	625	465	40	20	20	-	-	-	-	-	-	-	-
Foreign currencies	176 025	56 719	60 630	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	162 334	43 028	43 028	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470
Financial corporations	13 691	13 691	17 602	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	13 691	13 691
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	176 025	56 719	60 630	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	162 334	43 028	43 028	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470
Financial corporations	13 691	13 691	17 602	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	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	1 797 399	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	1 921 893
DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. ANALYTICAL REPORTING OF THE BNB  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
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	1 797 399	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	1 921 893	
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	1 625 776	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	1 760 778	
Financial result	151 623	185 401	212 472	241 435	270 690	293 972	317 919	343 828	366 103	389 999	94 569	117 616	141 115	

\* Including the reserve position in the IMF.

\*\* Including only credits received from the IMF.

Source: BNB.

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>20 229 794</b>	<b>20 701 222</b>	<b>21 230 635</b>	<b>21 363 012</b>	<b>21 781 655</b>	<b>21 950 415</b>	<b>23 112 571</b>	<b>22 972 745</b>	<b>23 729 283</b>	<b>24 220 355</b>	<b>24 441 514</b>	<b>25 172 752</b>	<b>25 957 462</b>
<b>FOREIGN ASSETS (NET)</b>	63 591	643 182	571 934	159 234	30 294	-342 773	-122 111	-282 162	-6 897	333 251	-147 515	260 675	328 692
Foreign assets	4 502 686	4 532 427	4 643 818	4 753 904	4 562 276	4 464 904	5 423 909	4 825 813	5 149 918	6 198 924	5 733 340	6 002 743	6 019 683
Cash in foreign currencies	263 583	275 042	272 677	263 306	249 865	239 785	291 850	231 901	255 726	233 485	250 693	270 576	303 073
incl. EUR	154 408	166 307	166 160	150 036	151 030	148 983	189 451	139 332	139 929	137 750	162 664	169 347	185 238
Deposits	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	4 163 983
BGN	34 110	38 710	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031
Foreign currencies	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	3 875 952
incl. EUR	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	2 343 881
Repo agreements	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	27 768	17 908	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
incl. EUR	17 910	17 908	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881
Credits	218 410	257 641	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649
BGN	12 029	61 121	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296
Foreign currencies	206 381	196 520	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353
incl. EUR	105 006	99 939	104 694	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341
Securities other than shares	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	1 234 234
BGN	33 898	33 914	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944
Foreign currencies	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	1 200 290
incl. EUR	507 681	414 598	511 849	630 636	525 341	496 807	574 797	610 957	617 316	680 940	685 454	667 580	615 433
Shares and other equity	5 953	5 975	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	5 953	5 975	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863
incl. EUR	5 804	5 826	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844
Less: foreign liabilities	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	5 690 991
Deposits	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	5 224 975
BGN	254 099	273 425	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071
Foreign currencies	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	4 932 904
incl. EUR	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	4 629 437
Repo agreements	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	220 355	5 198	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037
incl. EUR	220 355	5 198	17 520	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322	12 322	210 037
Debt securities issued	13 292	14 393	14 388	209 379	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979
BGN	494	1 591	1 592	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100
Foreign currencies	12 798	12 802	12 796	207 785	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879
incl. EUR	12 057	12 061	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 212	254 174
RESERVES IN THE BNB	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	3 945 550	3 823 252
Cash in BGN	373 468	372 672	399 271	398 946	415 420	404 645	471 698	411 179	429 712	416 465	484 937	496 500	474 159
Deposits	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	3 349 093
BGN	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	1 140 631

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS  
(continued)

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Foreign currencies	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	2 208 462
incl. EUR	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	2 204 083
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>													
Central government (net)	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	1 953 298	1 964 117
Claims	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	1 884 697
Government securities	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	2 794 122
BGN	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	2 793 999
Foreign currencies	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	1 574 049
incl. EUR	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	1 219 950
Repo agreements	609 015	626 448	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	207	57	254	-	1	2	-	-	68	46	177	209	123
BGN	206	56	253	-	1	2	-	-	68	45	177	208	123
Foreign currencies	1	1	1	-	-	-	-	-	-	-	-	-	-
incl. EUR	1	1	1	-	-	-	-	-	-	-	-	-	-
Less: liabilities	741 637	803 576	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101	882 677	909 425
Deposits	741 637	803 576	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101	882 677	909 425
BGN	331 217	377 797	376 007	385 365	382 539	399 256	392 869	374 485	369 976	402 199	374 016	375 406	426 341
Foreign currencies	410 420	425 779	452 836	486 140	528 396	535 147	490 445	477 233	487 878	426 168	467 085	507 271	483 084
incl. EUR	388 014	405 938	433 202	465 253	508 799	516 614	472 246	460 735	467 204	408 061	449 468	489 914	465 537
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	35 410	36 662	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420
Securities other than shares	8 298	8 332	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346
BGN	7 709	7 743	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458
Foreign currencies	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888
incl. EUR	589	589	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	27 112	28 330	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074
BGN	27 077	28 189	29 949	30 517	32 450	33 734	35 235	33 798	33 854	33 524	32 740	32 520	32 690
Foreign currencies	35	141	389	389	877	1 381	1 686	1 664	23 547	23 282	23 393	23 397	23 384
incl. EUR	35	141	389	389	877	1 381	1 686	1 664	23 547	23 282	23 393	23 397	23 384
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations	16 189 666	16 453 872	16 767 972	17 132 851	17 531 396	17 866 898	18 587 311	18 570 261	18 857 358	18 915 186	19 374 031	19 344 576	20 131 869
Repo agreements	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	11 878 046
BGN	5 762	5 773	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398
Foreign currencies	5 762	5 773	5 783	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846
incl. EUR	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552
Foreign currencies	-	-	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552

(continued)



## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Credits	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	11 567 162
BGN	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	4 224 785
Foreign currencies	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	7 342 377
incl. EUR	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	6 908 250
Securities other than shares	57 467	53 002	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899
BGN	17 173	18 010	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 568	24 522
Foreign currencies	40 294	34 992	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377
incl. EUR	40 294	34 992	49 710	78 365	96 154	143 197	183 495	185 808	178 808	183 328	190 490	200 032	199 839
Shares and other equity	56 282	59 538	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587
BGN	56 282	59 538	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	255 979	298 904	324 766	327 145	331 995	290 020	292 473	279 584	299 521	355 302	364 833	360 126	369 843
Repo agreements	37 872	37 700	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160
BGN	23 853	21 719	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276
Foreign currencies	14 019	15 981	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730	23 438	23 884
incl. EUR	12 588	14 550	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184
Credits	155 613	164 180	184 669	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626	187 333	178 866
BGN	51 124	51 324	56 108	55 871	53 953	43 973	33 805	33 533	41 588	52 665	52 380	51 113	43 914
Foreign currencies	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	136 220	134 952
incl. EUR	104 489	112 856	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	134 952	134 952
Securities other than shares	33 386	67 372	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420
BGN	12 083	46 128	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 751	41 751	41 602
Foreign currencies	21 303	21 244	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818
incl. EUR	12 407	12 309	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818
Shares and other equity	29 108	29 652	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397
BGN	29 108	29 652	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	7 883 980
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	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	7 883 980
BGN	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	6 556 925
Foreign currencies	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	1 327 055
incl. EUR	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	1 278 647
FIXED ASSETS	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	1 501 371
OTHER ITEMS (net)	-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	-1 791 839
Interbank accounts (net)	4 547	4 526	13 390	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028
Claims on commercial banks	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	2 108 194	2 198 743	2 090 102	2 335 524
BGN	808 308	936 583	939 826	983 055	996 130	957 723	1 252 682	891 056	908 001	1 098 167	1 188 825	1 188 825	1 190 128
Foreign currencies	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	1 145 396
incl. EUR	610 447	543 870	545 603	579 756	528 116	568 776	767 981	726 338	750 151	777 244	612 066	662 901	782 172

(continued)



## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Non-financial corporations	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	1 444 243	
Financial corporations	82 736	99 188	98 923	112 833	109 760	108 484	122 315	146 654	145 439	170 888	163 227	177 026	158 471	
Households and NPISHs	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	4 654 435	
incl. EUR	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	4 127 776	
Local government and SSFs	13 220	10 005	10 037	5 702	6 021	6 021	6 017	6 687	6 560	6 453	6 487	6 461	6 461	
Non-financial corporations	485 552	546 684	530 694	602 468	528 910	523 077	637 123	620 804	637 023	794 443	823 903	821 098	1 091 719	
Financial corporations	56 416	73 313	70 676	82 139	80 964	81 516	94 640	118 484	116 117	142 737	142 436	155 559	138 063	
Households and NPISHs	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	2 891 533	
Deposits redeemable at notice of up to three months	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	2 420 159	
BGN	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	1 209 606	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	11 876	25 063	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213	10 548	14 945	
Financial corporations	1	1	1	1	-	-	-	-	-	750	240	1 000	-	
Households and NPISHs	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	1 194 661	
Foreign currencies	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	1 210 553	
Local government and SSFs	12 887	20 926	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355	
Non-financial corporations	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	1 186 198	
Financial corporations	631 134	654 308	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490	
Households and NPISHs	7 048	13 074	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 552	
REPO AGREEMENTS	624 086	641 234	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 958	
BGN	28 378	11 731	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	
Local government and SSFs	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	-	-	-	-	-	2 278	-	-	-	-	-	-	259	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	-	-	-	-	-	2 278	-	-	-	-	-	-	259	
incl. EUR	-	-	-	-	-	-	782	-	-	-	-	-	259	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	-	-	-	-	-	782	-	-	-	-	-	-	259	
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	28 378	11 731	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS  
(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Households and NPISHs DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	16	16	18	18	18	22	25	25	25	23	23	23	25	
BGN	194 966	196 150	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	
	38 897	39 393	38 594	39 094	39 090	39 111	39 022	41 083	41 221	41 020	32 279	31 769	31 398	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	12 880	11 213	10 832	10 962	10 545	10 545	11 045	11 624	11 229	11 434	9 333	10 068	9 568	
Financial corporations	25 606	27 673	27 255	27 126	27 130	27 081	27 592	28 542	29 082	29 055	22 492	21 217	21 321	
Households and NPISHs	411	507	507	1 006	1 415	1 485	985	917	910	531	454	484	509	
Foreign currencies	156 069	156 757	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	48 176	48 890	48 633	49 260	49 412	50 295	55 315	55 033	55 135	61 722	61 563	59 218	59 042	
Financial corporations	90 433	90 392	90 485	90 419	93 409	92 637	93 580	94 295	94 500	96 590	96 800	84 082	73 063	
Households and NPISHs	17 460	17 475	17 471	18 539	18 390	19 203	21 853	21 940	21 957	12 984	12 518	9 837	8 547	
incl. EUR	129 600	130 294	130 013	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646	124 689	111 857	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	30 328	31 044	30 785	31 180	31 304	31 961	37 023	37 225	36 964	41 888	42 413	40 560	40 157	
Financial corporations	89 537	89 497	89 597	89 520	89 206	88 343	89 296	90 044	90 162	92 334	92 691	80 079	69 000	
Households and NPISHs	9 735	9 753	9 631	10 314	10 386	10 590	13 156	13 473	13 247	6 784	6 542	4 050	2 700	
CAPITAL AND RESERVES	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	3 767 054	
Funds contributed by owners	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	1 341 968	
Reserves	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	1 988 908	
Financial result	357 753	386 801	451 485	506 801	549 227	590 114	616 204	664 598	724 766	711 758	602 211	488 035	436 178	

Source: commercial banks.

## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>													
Monetary base	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	9 338 889
Currency outside banks	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	5 502 909
Bank reserves	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	3 835 980
Monetary aggregate M1	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	13 443 725
Monetary aggregate M2	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	27 516 568
Monetary aggregate M3	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	27 535 437
Deposits*	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	22 032 528
<b>MULTIPLIERS OF MONEY CIRCULATION</b>													
Total money multiplier (M3/monetary base)	3.13	3.17	3.08	3.03	3.07	3.01	3.02	3.02	3.00	3.06	2.97	2.87	2.95
Multiplier M2 (M2/monetary base)	3.12	3.17	3.08	3.03	3.07	3.00	3.02	3.02	3.00	3.06	2.97	2.87	2.95
Multiplier M1 (M1/monetary base)	1.53	1.57	1.53	1.48	1.51	1.47	1.49	1.45	1.44	1.48	1.43	1.41	1.44
Currency outside banks/deposits (%)	27.0	27.9	27.8	28.1	27.3	26.9	27.2	26.1	25.3	25.0	25.2	24.8	25.0
Bank reserves/deposits (%)	13.6	12.5	13.6	14.2	14.1	15.3	14.9	15.6	16.4	15.8	16.9	18.6	17.4
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>													
- due to a change in money multiplier	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	967 736
- due to a change in monetary base	-422 765	321 927	-633 000	-412 960	329 855	-510 205	144 618	-557	-181 970	500 173	-767 672	-853 405	710 066
- due to a change in multiplier and monetary base	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	250 962
	-14 611	1 559	-30 410	-8 802	-1 865	-12 637	6 618	14	-5 015	-1 313	-30 362	-56 526	6 707
<b>MONETARY BASE AND ITS SOURCES</b>													
Foreign assets (net)	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	14 805 829
Claims on central government (net)	-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	-2 930 240
Claims on commercial banks	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	-	-	-
Other items (net)	-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	-2 536 700

\* 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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	
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	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>14 599 450</b>	<b>13 604 736</b>	<b>13 934 628</b>	<b>14 297 481</b>	<b>14 281 646</b>	<b>14 821 042</b>	<b>14 437 360</b>	<b>13 493 692</b>	<b>13 439 324</b>	<b>13 746 694</b>	<b>14 367 972</b>	<b>15 266 237</b>	<b>15 425 700</b>	
<b>International reserves</b>	<b>14 577 140</b>	<b>13 582 426</b>	<b>13 912 319</b>	<b>14 275 171</b>	<b>14 259 336</b>	<b>14 798 732</b>	<b>14 415 051</b>	<b>13 469 986</b>	<b>13 415 618</b>	<b>13 722 988</b>	<b>14 344 266</b>	<b>15 242 531</b>	<b>15 401 994</b>	
Cash in foreign currencies	8 989	7 854	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754	
incl. EUR	7 540	6 479	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494	
SDR holdings	2 161	18 591	2 760	2 776	16 885	1 663	1 665	16 336	2 739	2 700	9 546	1 524	1 527	
Monetary gold	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	1 181 163	
Monetary gold in BNB vaults	363 399	354 607	355 783	394 863	393 322	420 549	434 798	472 404	469 841	483 698	509 983	509 661	473 778	
Monetary gold deposited with non-resident banks	543 399	530 252	532 011	590 449	588 144	628 752	649 835	705 667	701 837	722 538	761 801	760 962	707 385	
Claims on non-resident banks	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	6 752 120	
Deposits	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	4 363 691	
Overnight	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	416 882	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	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	416 882	
incl. EUR	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	397 085	
Deposits with agreed maturity	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	3 946 809	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	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	3 946 809	
incl. EUR	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	3 860 656	
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	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	2 388 429	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	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	2 388 429	
incl. EUR	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	2 388 429	
Liabilities to non-resident governments	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	6 840 985	
Reserve position in the IMF	77 506	77 347	77 103	77 577	77 565	78 052	78 199	76 987	78 050	76 884	75 835	75 045	75 257	
Securities other than shares	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	6 765 728	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	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	6 765 728	
incl. EUR	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	6 765 728	
Claims on other non-residents	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	
Securities other than shares	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	410 470	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	
incl. EUR	402 563	111 863	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	

(continued)

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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Interest claims	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
incl. EUR	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832
<b>Other foreign assets</b>	<b>22 310</b>	<b>22 310</b>	<b>22 309</b>	<b>22 310</b>	<b>22 310</b>	<b>22 310</b>	<b>22 309</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>
Claims on non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on non-resident governments	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	22 300	22 300	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696
incl. EUR	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES</b>	<b>1 625 085</b>	<b>1 604 380</b>	<b>1 564 538</b>	<b>1 522 234</b>	<b>1 487 610</b>	<b>1 433 465</b>	<b>1 094 356</b>	<b>1 054 647</b>	<b>741 492</b>	<b>699 973</b>	<b>672 510</b>	<b>648 228</b>	<b>619 871</b>
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



## 1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	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	619 871	
Liabilities to the IMF	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	619 871	
Credits	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	619 871	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	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	619 871	
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  
(continued)

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Other credits	602 472	615 310	620 436	634 230	667 016	668 676	692 798	666 898	658 511	695 252	711 418	742 488	778 115
Standard	576 995	588 095	592 734	604 299	634 812	633 322	671 568	643 945	631 573	667 582	681 940	709 931	743 088
Credits with a term of up to 1 year	131 582	131 013	127 027	128 151	131 769	123 240	132 584	123 032	121 336	129 833	129 557	133 274	135 802
BGN	96 009	96 877	92 590	93 027	95 586	88 812	99 694	90 438	89 485	96 915	98 387	102 098	103 785
Foreign currencies	35 573	34 136	34 437	35 124	36 183	34 428	32 890	32 594	31 851	32 918	31 170	31 176	32 017
incl. EUR	34 386	32 995	33 394	34 090	35 390	33 468	32 112	31 778	31 027	32 138	30 510	30 560	31 406
Credits with a term of over 1 year up to 5 years	352 083	358 659	362 388	368 004	384 522	387 950	403 276	379 654	365 382	381 541	388 963	413 931	434 561
BGN	235 257	239 866	243 444	247 320	261 604	266 767	276 246	252 653	237 462	250 135	256 679	294 298	305 466
Foreign currencies	116 826	118 793	118 944	120 684	122 918	121 183	127 030	127 001	127 920	131 406	132 284	119 633	129 095
incl. EUR	115 480	117 525	117 764	119 463	121 774	120 200	125 916	126 263	127 232	130 826	131 726	118 848	128 385
Credits with a term of over 5 years	93 330	98 423	103 319	108 144	118 521	122 132	135 708	141 259	144 855	156 208	163 420	162 726	172 725
BGN	54 196	59 017	60 970	64 346	70 161	75 347	84 086	86 928	89 238	97 231	101 642	110 458	118 025
Foreign currencies	39 134	39 406	42 349	43 798	48 360	46 785	51 622	54 331	55 617	58 977	61 778	52 268	54 700
incl. EUR	38 617	38 820	41 847	43 294	47 802	46 154	50 949	53 675	54 960	58 365	61 134	51 359	53 429
Overdue*	25 477	27 215	27 702	29 931	32 204	33 354	21 230	22 953	26 938	27 670	29 478	32 557	35 027
BGN	22 594	24 901	25 257	27 201	29 735	32 787	18 919	21 175	24 112	24 912	26 794	29 187	30 741
Foreign currencies	2 883	2 314	2 445	2 730	2 469	2 567	2 311	1 778	2 826	2 758	2 684	3 370	4 286
incl. EUR	2 284	2 305	2 438	2 723	2 464	2 559	2 303	1 773	2 821	2 750	2 678	3 364	4 279

\* Including legal claims on credits.

Source: commercial banks.

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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, incl.</b>													
Interest accrued, total	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	173 186	168 382	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270
incl. EUR	170 240	164 962	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832
incl. interest accrued on deposits	2 113	1 743	694	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 113	1 743	694	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789
incl. EUR	1 716	1 222	587	630	1 451	2 067	1 607	651	551	579	1 275	1 278	1 656
incl. interest accrued on securities other than shares	171 073	166 639	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	171 073	166 639	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481
incl. EUR	168 524	163 740	165 870	180 511	126 277	144 192	164 202	140 468	110 811	122 466	64 527	74 459	81 176
<b>OTHER ASSETS, incl.</b>													
Interest arrears on credits*	943	942	943	943	943	943	943	943	943	942	-	-	-
BGN	764	763	764	764	764	764	764	764	764	763	-	-	-
Foreign currencies	179	179	179	179	179	179	179	179	179	179	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, incl.</b>													
Interest accrued, total	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, incl.</b>													
Interest accrued, total	824	770	853	855	1 134	1 148	1 168	947	972	411	568	889	853
BGN	343	353	379	378	598	490	580	493	485	335	344	603	589
Foreign currencies	481	417	474	477	536	658	588	454	487	76	224	286	264
incl. EUR	364	360	357	409	449	515	481	411	442	60	194	232	247
incl. interest accrued on overnight deposits	80	119	37	60	208	20	177	33	160	77	77	25	63
BGN	80	119	37	60	208	20	177	33	160	77	77	25	63
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	744	651	816	795	926	1 128	991	914	812	334	491	864	790
BGN	263	234	342	318	390	470	403	460	325	258	267	578	526
Foreign currencies	481	417	474	477	536	658	588	454	487	76	224	286	264
incl. EUR	364	360	357	409	449	515	481	411	442	60	194	232	247

(continued)

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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(BGN'000)
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	-	-	-	-
Depreciation	31 128	31 756	32 331	32 967	33 470	33 848	34 497	35 159	35 841	36 521	37 116	37 721	38 405	
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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Exchange rate: BGN/USD 1	1.61746	1.61732	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>OTHER ASSETS, incl.</b>													
Interest accrued, total	133 311	130 146	130 274	142 442	152 228	165 751	182 169	144 495	147 919	154 345	171 194	167 870	178 355
BGN	69 454	60 995	59 027	63 907	67 124	70 871	78 908	62 199	61 064	66 800	74 720	76 854	85 656
Foreign currencies	63 857	69 151	71 247	78 535	85 104	94 880	103 261	82 296	86 855	87 545	96 474	91 016	92 699
incl. interest accrued on deposits	42 533	53 582	56 202	60 597	63 687	70 206	76 563	68 533	69 872	68 124	73 089	67 418	66 391
BGN	4 162	6 079	4 497	5 479	6 235	6 616	7 931	8 450	8 142	9 998	10 318	9 230	8 758
Foreign currencies	1 022	1 436	1 427	1 792	1 888	2 029	2 432	2 252	2 207	3 099	3 501	3 111	3 226
incl. EUR	3 140	4 643	3 070	3 687	4 347	4 587	5 499	6 198	5 935	6 899	6 817	6 119	5 532
Foreign currencies	2 177	2 998	2 024	2 616	3 118	3 667	4 336	5 071	4 800	5 787	4 924	4 948	3 754
incl. interest accrued on credits	65 592	75 620	72 500	69 397	73 128	74 553	77 147	79 968	79 926	79 822	88 474	86 760	86 620
BGN	38 550	42 756	41 278	40 451	41 607	42 478	43 044	43 967	44 854	42 982	46 965	45 790	46 844
Foreign currencies	27 042	32 864	31 222	28 946	31 521	32 075	34 103	36 001	35 072	36 840	41 509	40 970	39 776
incl. EUR	21 535	27 195	26 588	24 822	27 070	27 810	29 778	31 609	31 161	32 969	37 205	36 818	35 655
incl. interest accrued on securities other than shares	63 434	48 106	53 141	67 339	72 503	84 337	96 842	55 680	59 493	64 022	71 614	71 182	82 398
BGN	29 864	16 763	16 318	21 654	23 602	26 323	33 405	15 943	13 975	20 710	24 206	27 934	35 585
Foreign currencies	33 570	31 343	36 823	45 685	48 901	58 014	63 437	39 737	45 518	43 312	47 408	43 248	46 813
incl. EUR	18 818	23 212	27 566	33 094	33 387	38 570	42 254	31 526	33 597	28 907	30 358	25 053	26 501
Interest arrears	16 695	18 944	20 003	21 433	22 564	25 001	18 031	21 435	24 227	22 654	24 856	26 550	25 066
BGN	9 603	10 328	11 332	11 766	12 512	13 062	10 975	12 174	13 967	13 316	14 601	15 720	15 445
Foreign currencies	7 092	8 616	8 671	9 667	10 052	11 939	7 056	9 261	10 260	9 338	10 255	10 830	9 621
incl. EUR	5 796	6 989	6 266	7 077	7 376	8 222	5 515	7 739	8 569	7 635	8 688	9 635	8 245
incl. interest arrears on credits	16 695	18 944	20 003	21 433	22 564	25 000	18 031	21 435	23 280	22 654	24 856	26 550	25 066
BGN	9 603	10 328	11 332	11 766	12 512	13 062	10 975	12 174	13 020	13 316	14 601	15 720	15 445
Foreign currencies	7 092	8 616	8 671	9 667	10 052	11 938	7 056	9 261	10 260	9 338	10 255	10 830	9 621
incl. EUR	5 796	6 989	6 266	7 077	7 376	8 222	5 515	7 739	8 569	7 635	8 688	9 635	8 245
Derivatives with a positive fair value	19 130	18 286	19 086	20 636	23 561	22 349	20 811	19 796	21 831	23 749	29 197	26 645	34 104
BGN	2 923	2 701	2 850	2 657	2 610	3 762	3 978	2 489	2 744	2 392	3 450	2 760	4 407
Foreign currencies	16 207	15 585	16 236	17 979	20 951	18 587	16 833	17 307	19 087	21 357	25 747	23 885	29 697
incl. EUR	9 912	9 310	9 987	10 023	10 471	10 856	10 105	10 348	10 759	13 132	15 308	14 124	17 151
<b>OTHER LIABILITIES, incl.</b>													
Interest accrued, total	132 578	141 945	157 111	161 560	174 695	181 769	154 107	137 735	153 181	167 434	180 132	190 937	197 277
BGN	48 093	51 630	56 527	62 193	67 323	67 670	44 064	46 567	52 194	59 267	64 029	68 404	72 516
Foreign currencies	84 485	90 315	100 584	99 367	107 372	114 099	110 043	91 168	100 987	108 167	116 103	122 533	124 761
incl. EUR	61 432	65 773	75 091	74 690	82 167	88 258	85 368	67 290	75 070	81 212	89 486	95 468	97 922
incl. interest accrued on overnight deposits	7 506	9 477	10 685	11 668	13 139	14 210	6 691	6 774	7 836	9 121	10 162	12 536	13 756
BGN	3 617	4 520	5 482	6 175	6 834	7 680	1 718	1 530	1 949	2 501	3 325	5 017	5 494
Foreign currencies	3 889	4 957	5 203	5 493	6 305	6 530	4 973	5 244	5 887	6 620	6 837	7 519	8 262
incl. EUR	3 373	4 264	4 341	4 698	5 436	5 532	3 838	4 985	5 519	6 221	6 294	6 910	7 584
incl. interest accrued on deposits with agreed maturity	103 043	108 872	119 998	121 831	131 776	134 067	135 937	117 846	127 956	136 258	146 396	150 332	152 474
BGN	33 592	35 641	37 642	40 367	42 859	40 096	38 018	41 386	44 505	48 252	50 715	51 274	52 342

(continued)

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

(BGN'000)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
Foreign currencies	69 451	73 231	82 356	81 464	88 917	93 971	97 919	76 460	83 451	88 006	95 681	99 058	100 132
incl. EUR	51 972	54 987	63 254	62 109	68 325	73 349	76 670	55 622	61 238	65 273	72 664	76 273	78 222
incl. interest accrued on deposits redeemable at notice	12 653	14 826	17 144	19 452	21 742	24 010	63	2 776	5 158	7 940	10 607	14 026	16 808
BGN	8 867	10 349	11 919	13 466	14 984	16 559	34	1 847	3 510	5 324	7 115	9 265	11 148
Foreign currencies	3 786	4 477	5 225	5 986	6 758	7 451	29	929	1 648	2 616	3 492	4 761	5 660
incl. EUR	2 649	3 115	3 664	4 173	4 733	5 216	20	647	1 124	1 827	2 467	3 340	4 026
incl. interest accrued on debt securities issued	6 211	5 577	6 056	6 912	6 167	7 608	9 387	8 259	10 146	11 714	10 628	11 843	12 096
BGN	1 813	871	1 290	2 013	2 380	3 103	4 019	1 553	2 069	2 930	2 662	2 710	3 501
Foreign currencies	4 398	4 706	4 766	4 899	3 787	4 505	5 368	6 706	8 077	8 784	7 966	9 133	8 595
incl. EUR	3 314	3 364	3 741	3 607	3 491	3 943	4 542	5 643	6 748	7 220	7 415	8 352	7 564
Interest arrears, total	-	723	-	-	-	-	-	-	77	-	-	-	-
BGN	-	11	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	712	-	-	-	-	-	-	77	-	-	-	-
incl. EUR	-	710	-	-	-	-	-	-	77	-	-	-	-
Provisions	644 749	653 370	644 937	659 298	678 002	726 611	707 483	715 996	731 172	695 396	713 018	735 590	750 168
Depreciation	452 732	461 396	470 559	479 912	487 935	495 904	494 345	507 631	514 457	519 163	529 130	538 233	548 982
Derivatives with a negative fair value	17 477	17 233	15 351	13 889	12 170	13 468	15 152	13 151	11 340	13 048	19 962	17 083	17 344
BGN	10 408	9 285	4 093	2 820	2 658	1 619	2 810	5 049	2 731	4 013	7 349	7 699	7 010
Foreign currencies	7 069	7 948	11 258	11 069	9 512	11 849	12 342	8 102	8 609	9 035	12 613	9 384	10 334
incl. EUR	3 445	4 569	7 675	7 499	6 646	8 527	8 589	5 195	5 487	5 218	6 005	5 350	5 539

Source: commercial banks.



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

ASSETS	Total													Not allocated
	Resident sector			General government sector				Other resident sectors				Non-resident sector		
	Com- mercial banks	Central govern- ment		SSFs	Non-financial corporations		Financial corporations		House- holds	NPISHs	EU	Rest of the world		
		Public	Private		OFIAs	ICs and PEs								
<b>17 686 861</b>	<b>702 823</b>	<b>145</b>	<b>620 009</b>	<b>620 009</b>	<b>82 669</b>	<b>79 132</b>	<b>79 132</b>	<b>3 537</b>	<b>3 537</b>	<b>14 939 533</b>	<b>13 570 801</b>	<b>1 368 732</b>	<b>2 044 505</b>	
10 754	-	-	-	-	-	-	-	-	-	-	-	-	10 754	
9 494	-	-	-	-	-	-	-	-	-	-	-	-	9 494	
1 527	-	-	-	-	-	-	-	-	-	-	-	-	1 527	
75 257	-	-	-	-	-	-	-	-	-	75 257	-	75 257	-	
1 181 163	-	-	-	-	-	-	-	-	-	707 385	707 385	-	473 778	
4 363 691	-	-	-	-	-	-	-	-	-	4 363 691	4 300 756	62 935	-	
416 882	-	-	-	-	-	-	-	-	-	416 882	353 947	62 935	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	416 882	353 947	62 935	-	
incl. EUR	-	-	-	-	-	-	-	-	-	397 085	353 598	43 487	-	
3 946 809	-	-	-	-	-	-	-	-	-	3 946 809	3 946 809	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	3 946 809	3 946 809	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	3 860 656	3 860 656	-	-	
3 860 656	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
619 872	619 872	-	619 872	619 872	-	-	-	-	-	-	-	-	-	
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 794	14 794	-	14 794	14 794	-	-	-	-	-	-	-	-	-	
over 1 year up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
605 078	605 078	-	605 078	605 078	-	-	-	-	-	-	-	-	-	
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
605 078	605 078	-	605 078	605 078	-	-	-	-	-	-	-	-	-	

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JUNE 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	3 489 171	2 306 242	1 182 929						
Total																		
8. Securities other than shares up to 1 year	9 686 332	-	-	-	-	-	-	-	-	-	-	-	9 686 332	8 503 403	1 182 929	-		
BGN	5 324 564	-	-	-	-	-	-	-	-	-	-	-	5 324 564	5 324 564	-	-		
Foreign currencies incl. EUR	5 324 564	-	-	-	-	-	-	-	-	-	-	-	5 324 564	5 324 564	-	-		
over 1 year up to 2 years	5 324 564	-	-	-	-	-	-	-	-	-	-	-	5 324 564	5 324 564	-	-		
BGN	872 597	-	-	-	-	-	-	-	-	-	-	-	872 597	872 597	-	-		
Foreign currencies incl. EUR	872 597	-	-	-	-	-	-	-	-	-	-	-	872 597	872 597	-	-		
over 2 years	872 597	-	-	-	-	-	-	-	-	-	-	-	872 597	872 597	-	-		
BGN	3 489 171	-	-	-	-	-	-	-	-	-	-	-	3 489 171	2 306 242	1 182 929	-		
Foreign currencies incl. EUR	3 489 171	-	-	-	-	-	-	-	-	-	-	-	3 489 171	2 306 242	1 182 929	-		
9. Shares and other equity	3 489 171	-	-	-	-	-	-	-	-	-	-	-	3 489 171	2 306 242	1 182 929	-		
BGN	98 977	-	-	-	-	-	-	-	-	-	-	-	98 977	10	23 696	-		
Foreign currencies incl. EUR	75 271	-	-	-	-	-	-	-	-	-	-	-	75 271	71 734	1 182 929	-		
10. Fixed assets	75 271	-	-	-	-	-	-	-	-	-	-	-	75 271	71 734	1 182 929	-		
Foreign currencies incl. EUR	23 706	-	-	-	-	-	-	-	-	-	-	-	23 706	10	23 696	-		
11. Other assets	154 876	-	-	-	-	-	-	-	-	-	-	-	154 876	-	-	154 876		
BGN	1 494 412	137	137	-	7 398	7 398	7 398	-	-	-	-	-	83 162	59 247	23 915	1 403 570		
Foreign currencies incl. EUR	28 998	-	-	-	7 398	7 398	7 398	-	-	-	-	-	83 162	59 247	23 915	21 455		
11. Other assets	1 465 414	137	137	-	7 398	7 398	7 398	-	-	-	-	-	83 162	59 247	23 915	1 382 115		
Foreign currencies incl. EUR	82 969	-	-	-	-	-	-	-	-	-	-	-	82 832	58 920	23 912	-		

Source: BNB.

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

(BGN'000)

	Resident sector											Other resident sectors						Non-resident sector			Not allocated
	General government sector			Non-financial corporations		Financial corporations		Households	NPISHs	EU	Rest of the world	Total	EU	Rest of the world	Total						
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFs														
<b>LIABILITIES</b>	<b>17 686 861</b>	<b>7 729 982</b>	<b>3 361 821</b>	<b>4 245 684</b>	<b>3 550 795</b>	<b>694 889</b>	<b>122 477</b>	<b>53 479</b>	<b>53 479</b>	<b>68 998</b>	<b>68 998</b>	<b>624 203</b>	<b>624 203</b>	<b>624 203</b>	<b>9 332 676</b>						
12. Currency in circulation	5 977 068	-	-	-	-	-	-	-	-	-	-	-	-	-	5 977 068						
13. Deposits	7 729 079	7 729 079	3 361 821	4 244 953	3 550 112	694 841	122 305	53 313	53 313	68 992	68 992	-	-	-	-						
13.1. Overnight deposits	4 194 401	4 194 401	3 357 352	802 905	688 064	114 841	34 144	25 843	25 843	8 301	8 301	-	-	-	-						
BGN	1 688 046	1 688 046	1 148 892	531 177	416 336	114 841	7 977	12	12	7 965	7 965	-	-	-	-						
Foreign currencies	2 506 355	2 506 355	2 208 460	271 728	271 728	-	26 167	25 831	25 831	336	336	-	-	-	-						
incl. EUR	2 461 119	2 461 119	2 204 081	230 959	230 959	-	26 079	25 744	25 744	335	335	-	-	-	-						
13.2. Deposits with agreed maturity up to 2 years	3 534 678	3 534 678	4 469	3 442 048	2 862 048	580 000	88 161	27 470	27 470	60 691	60 691	-	-	-	-						
BGN	2 991 608	2 991 608	4 469	2 936 139	2 356 139	580 000	51 000	4 000	4 000	47 000	47 000	-	-	-	-						
Foreign currencies	543 070	543 070	-	505 909	505 909	-	37 161	23 470	23 470	13 691	13 691	-	-	-	-						
incl. EUR	477 403	477 403	-	440 242	440 242	-	37 161	23 470	23 470	13 691	13 691	-	-	-	-						
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
13.3. Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
14. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
15. Credits	619 871	-	-	-	-	-	-	-	-	-	-	619 871	619 871	619 871	-						
BGN	619 871	-	-	-	-	-	-	-	-	-	-	619 871	619 871	619 871	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
16. Capital and reserves	1 921 893	-	-	-	-	-	-	-	-	-	-	-	-	-	1 921 893						
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000						
16.2. Reserves	1 760 778	-	-	-	-	-	-	-	-	-	-	-	-	-	1 760 778						
16.3. Financial result	141 115	-	-	-	-	-	-	-	-	-	-	-	-	-	141 115						
17. Other liabilities	1 438 950	903	-	731	683	48	172	166	166	6	6	4 332	4 332	4 332	1 433 715						
BGN	58 521	639	-	633	585	48	6	2	2	4	4	4 332	4 332	4 332	53 550						
Foreign currencies	1 380 429	264	-	98	98	-	166	164	164	2	2	-	-	-	1 380 165						
incl. EUR	276	247	-	81	81	-	166	164	164	2	2	-	-	-	29						

Source: BNB.

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

(BGN'000)

	Resident sector																	Non-resident sector			Not allocated	
	Total																	EU	Rest of the world	Not allocated		
	Monetary financial sector				General government sector				Other resident sectors				Financial corporations									
	BNB	Com-mercial banks	Central govern-ment	Local govern-ment	SSFs	Public	Private	OFIAs	ICs and PFs	House-holds	NPISHs											
<b>ASSETS</b>	<b>37 443 086</b>	<b>29 086 839</b>	<b>5 730 899</b>	<b>3 349 093</b>	<b>2 381 806</b>	<b>2 971 924</b>	<b>2 891 215</b>	<b>80 072</b>	<b>637</b>	<b>20 384 016</b>	<b>12 036 708</b>	<b>223 293</b>	<b>11 813 415</b>	<b>405 775</b>	<b>369 968</b>	<b>35 807</b>	<b>7 936 469</b>	<b>5 064</b>	<b>5 835 433</b>	<b>4 693 358</b>	<b>1 142 075</b>	<b>2 520 814</b>
1. Cash	777 232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	777 232
BGN	474 159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	474 159
Foreign currencies	303 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	303 073
incl. EUR	185 258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185 258
2. Deposits	9 253 518	5 089 535	3 349 093	1 740 442	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight deposits	7 604 571	4 790 581	3 342 831	1 447 750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1 982 478	1 964 247	1 138 748	825 499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	5 622 093	2 826 334	2 204 083	622 251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	4 246 622	2 589 950	2 204 083	385 867	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Deposits with agreed maturity	1 648 947	298 954	298 954	6 262	292 692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	397 888	128 088	128 088	1 883	126 205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 251 059	170 866	170 866	4 379	166 487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	794 275	107 066	107 066	-	107 066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	318 076	266 195	199 637	-	199 637	-	-	-	-	66 558	10 398	-	10 398	56 160	41 382	14 778	-	-	-	-	-	-
BGN	106 802	106 802	70 680	-	70 680	-	-	-	-	36 122	3 846	-	3 846	32 276	18 047	14 229	-	-	-	-	-	-
Foreign currencies	211 274	159 393	128 957	-	128 957	-	-	-	-	30 436	6 552	-	6 552	23 884	23 335	549	-	-	-	-	-	-
incl. EUR	171 331	119 450	90 714	-	90 714	-	-	-	-	28 736	6 552	-	6 552	22 184	21 635	549	-	-	-	-	-	-
4. Credits	19 961 391	19 705 742	19 537	56 197	123 56 074	188 609	11 376 553	178 866	177 939	927 7 879 033	4 947	255 649	85 008	170 641	-	-	-	-	-	-	-	-
up to 1 year	4 466 763	4 431 917	12	12	1 884	123 1 761	4 430 021	3 555 549	43 546	3 512 003	55 609	54 736	873 818 537	326	34 846	4 043	30 803	-	-	-	-	-
BGN	2 485 334	2 482 976	12	12	1 849	123 1 726	2 481 115	1 749 026	37 808	1 711 218	2 202	1 544	658 729 701	186	2 358	481	1 877	-	-	-	-	-
Foreign currencies	1 981 429	1 948 941	-	-	35	35	1 948 906	1 806 523	5 738	1 800 785	53 407	53 192	215 88 836	140	32 488	3 562	28 926	-	-	-	-	-
incl. EUR	1 845 577	1 825 511	-	-	35	35	1 825 476	1 686 732	2 154	1 684 578	53 407	53 192	215 85 199	138	20 066	392	19 674	-	-	-	-	-
over 1 year up to 5 years	7 826 996	7 679 112	19 525	28 038	-	28 038	7 631 549	5 234 975	75 710	5 159 265	110 873	110 819	54 2 284 903	798	147 884	64 565	83 319	-	-	-	-	-
BGN	3 978 906	3 978 314	-	-	6 006	6 006	3 972 308	1 841 813	34 089	1 807 724	41 591	41 591	-	2 088 400	504	592	125	467	-	-	-	-
Foreign currencies	3 848 900	3 700 798	19 525	22 032	-	22 032	3 659 241	3 393 162	41 621	3 351 541	69 282	69 228	54 196 503	294	147 292	64 440	82 852	-	-	-	-	
incl. EUR	3 614 698	3 489 938	19 525	22 032	-	22 032	3 448 381	3 185 496	41 621	3 145 875	69 282	69 228	54 193 309	294	124 760	62 076	62 684	-	-	-	-	
over 5 years	7 667 632	7 594 713	-	-	26 275	26 275	7 568 438	2 776 638	69 353	2 707 285	12 384	12 384	-	4 775 593	3 823	72 919	16 400	56 519	-	-	-	-
BGN	4 401 505	4 397 159	-	-	24 958	24 958	4 372 201	633 946	14 944	619 002	121	121	-	3 735 868	2 266	4 346	3 542	804	-	-	-	-
Foreign currencies	3 266 127	3 197 554	-	-	1 317	1 317	3 196 237	2 142 692	54 409	2 088 283	12 263	12 263	-	1 039 725	1 557	68 573	12 858	55 715	-	-	-	-
incl. EUR	3 117 824	3 049 309	-	-	1 317	1 317	3 047 992	2 066 022	54 409	1 981 613	12 263	12 263	-	998 150	1 557	68 515	12 858	55 657	-	-	-	-

(continued)

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

(BGN'000)

	Total																	
	Resident sector							Other resident sectors							Non-resident sector			
	Monetary financial sector			General government sector				Non-financial corporations			Financial corporations				EU	Rest of the world	Not allocated	
	BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs						
5. Securities other than shares up to 1 year	4 730 580	3 496 346	374 682	2 817 345	2 793 999	23 346	-	304 319	225 899	5 930	219 969	78 420	78 420	-	-	1 234 234	769 375	464 859
BGN	292 531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292 531	284 839	7 692
Foreign currencies incl. EUR	292 531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292 531	284 839	7 692
over 1 year up to 2 years	281 762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281 762	281 762	-
BGN	112 202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112 202	38 207	73 995
Foreign currencies incl. EUR	112 202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112 202	38 207	73 995
over 2 years	38 207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38 207	38 207	-
BGN	4 325 847	3 496 346	374 682	2 817 345	2 793 999	23 346	-	304 319	225 899	5 930	219 969	78 420	78 420	-	-	829 501	446 329	383 172
Foreign currencies incl. EUR	1 848 081	1 814 137	166 506	1 581 507	1 574 049	7 458	-	66 124	24 522	1 309	23 213	41 602	41 602	-	-	33 944	33 944	-
6. Shares and other equity	2 477 766	1 682 209	208 176	1 235 838	1 219 950	15 888	-	238 195	201 377	4 621	196 756	36 818	36 818	-	-	795 557	412 385	383 172
BGN	1 510 974	1 215 510	179 000	799 853	783 965	15 888	-	236 657	199 839	4 621	195 218	36 818	36 818	-	-	295 464	169 131	126 333
Foreign currencies incl. EUR	143 073	132 210	1 226	-	-	-	-	130 984	74 587	10 609	63 978	56 397	56 397	-	-	10 863	6 021	4 842
BGN	132 210	132 210	1 226	-	-	-	-	130 984	74 587	10 609	63 978	56 397	56 397	-	-	10 863	6 021	4 842
Foreign currencies incl. EUR	10 863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 863	6 021	4 842
7. Fixed assets	10 844	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 844	6 021	4 823
BGN	1 501 371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	757 845	396 811	46 282	98 382	97 093	652	637	252 147	158 662	18 145	140 517	35 274	35 274	658	57 436	118 823	83 772	35 051
8. Other assets	377 328	259 299	35 295	69 307	68 326	344	637	154 697	82 338	3 213	79 125	24 741	24 087	654	47 592	6 620	5 184	1 436
BGN	380 517	137 512	10 987	29 075	28 767	308	-	97 450	76 324	14 932	61 392	11 191	11 187	4	9 844	112 203	78 588	33 615
Foreign currencies incl. EUR	251 993	98 784	8 456	15 967	15 659	308	-	74 361	55 981	8 622	47 359	10 188	10 184	4	8 187	67 279	56 334	10 945

Source: commercial banks.

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

Total	(BGN'000)																							
	Resident sector										Non-resident sector										Not allocated			
	Monetary financial sector			General government sector			Other resident sectors				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	Non-financial corporations		Public	Private												
<b>LIABILITIES</b>																								
9. Deposits	37 443 066	2 572 966	1 071	2 571 895	1 494 828	995 513	473 779	25 536	22 657 796	8 319 585	1 200 612	7 118 973	1 094 252	388 387	705 865	13 049 721	194 238	6 076 590	5 328 538	748 052	4 640 906	-	-	-
9.1. Overnight deposits	29 911 276	24 686 301	1 777 642	255	1 777 387	1 394 056	909 425	472 686	11 945	21 514 603	7 797 416	1 183 372	6 614 044	963 293	366 710	596 583	12 500 316	193 578	5 224 975	4 544 205	680 770	-	-	-
BGN	10 274 018	9 403 865	1 525 632	255	1 525 377	437 337	86 402	349 560	1 375	7 440 896	4 827 533	686 595	4 140 938	233 486	121 347	112 139	2 249 936	129 941	870 153	659 435	210 718	-	-	-
Foreign currencies	4 063 986	3 281 115	677 128	-	677 128	59 434	39 356	18 708	1 370	2 544 553	1 802 875	152 079	1 650 796	62 830	30 585	32 245	648 661	30 187	782 871	601 629	181 242	-	-	-
incl. EUR	3 069 739	2 435 253	422 788	-	422 788	53 575	34 025	18 247	1 303	1 958 890	1 407 378	87 450	1 319 928	55 691	26 691	29 000	477 869	17 952	634 486	556 488	77 998	-	-	-
9.2. Deposits with agreed maturity up to 2 years	17 160 699	12 862 238	252 010	-	252 010	956 719	823 023	123 126	10 570	11 653 509	2 590 583	484 469	2 446 114	729 807	245 363	484 444	7 929 487	63 632	4 298 461	3 860 540	437 921	-	-	-
BGN	14 040 766	11 911 159	228 540	-	228 540	831 092	698 096	122 426	10 570	10 851 527	2 793 956	482 488	2 311 468	639 087	233 724	405 363	7 357 018	61 466	2 129 607	1 994 828	134 779	-	-	-
Foreign currencies	8 890 795	6 831 909	120 290	-	120 290	454 470	443 728	172	10 570	6 257 149	1 444 243	278 149	1 166 094	158 471	65 596	92 875	4 631 522	22 913	2 058 886	1 936 004	122 882	-	-	-
incl. EUR	6 602 713	4 635 094	75 806	-	75 806	437 973	431 512	1	6 460	4 121 315	1 091 719	212 935	878 784	138 063	60 815	77 248	2 877 778	13 755	1 967 619	1 891 327	76 292	-	-	-
over 2 years	3 119 933	951 079	23 470	-	23 470	125 627	124 927	700	-	801 982	156 627	1 981	134 646	90 720	11 639	79 081	572 469	2 166	2 168 854	1 865 712	303 142	-	-	-
BGN	534 439	407 317	-	-	-	125 627	124 927	700	-	281 690	56 270	55 711	47 735	4 388	43 347	176 579	1 106	127 122	109 239	17 883	-	-	-	-
Foreign currencies	2 585 494	543 762	23 470	-	23 470	-	-	-	-	520 292	80 357	1 422	78 935	42 985	7 251	35 734	395 890	1 060	2 041 732	1 756 473	285 259	-	-	-
incl. EUR	2 351 399	358 384	23 470	-	23 470	-	-	-	-	334 914	67 424	1 419	66 005	40 276	7 251	33 025	226 407	807	1 993 015	1 755 168	237 847	-	-	-
9.3. Deposits redeemable at notice up to 3 months	2 476 520	2 420 159	-	-	-	-	-	-	-	2 420 159	39 300	12 308	26 992	-	-	-	2 380 854	5	56 361	24 230	32 131	-	-	-
BGN	1 216 552	1 209 606	-	-	-	-	-	-	-	1 209 606	14 945	-	14 945	-	-	-	1 194 657	4	6 946	3 138	3 808	-	-	-
Foreign currencies	1 259 968	1 210 553	-	-	-	-	-	-	-	1 210 553	24 355	12 308	12 047	-	-	-	1 186 197	1	49 415	21 092	28 323	-	-	-
incl. EUR	829 807	795 490	-	-	-	-	-	-	-	795 490	9 532	8 606	926	-	-	-	785 957	1	34 317	14 819	19 498	-	-	-
over 3 months	39	39	-	-	-	-	-	-	-	39	-	-	-	-	-	-	39	-	-	-	-	-	-	-
BGN	13	13	-	-	-	-	-	-	-	13	-	-	-	-	-	-	13	-	-	-	-	-	-	-
Foreign currencies	26	26	-	-	-	-	-	-	-	26	-	-	-	-	-	-	26	-	-	-	-	-	-	-
incl. EUR	25	25	-	-	-	-	-	-	-	25	-	-	-	-	-	-	25	-	-	-	-	-	-	-
10. Repo agreements	428 543	218 506	199 637	-	199 637	-	-	-	-	18 869	4 319	14 550	-	-	-	-	-	-	210 037	210 037	-	-	-	-
BGN	89 290	89 290	70 680	-	70 680	-	-	-	-	18 610	4 060	14 550	-	-	-	-	-	-	210 037	210 037	-	-	-	-
Foreign currencies	339 253	129 216	128 957	-	128 957	-	-	-	-	259	259	-	-	-	-	-	-	-	210 037	210 037	-	-	-	-
incl. EUR	301 010	90 973	90 714	-	90 714	-	-	-	-	259	259	-	-	-	-	-	-	-	210 037	210 037	-	-	-	-
11. Debt securities issued up to 1 year	781 501	525 522	353 472	-	353 472	-	-	-	-	172 050	68 610	-	68 610	11 029	83 355	9 056	-	-	255 979	232 707	23 272	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	781 501	525 522	353 472	-	353 472	-	-	-	-	172 050	68 610	-	68 610	11 029	83 355	9 056	-	-	255 979	232 707	23 272	-	-	-
incl. EUR	197 675	196 575	165 177	-	165 177	-	-	-	-	31 398	9 568	-	9 568	671	20 650	509	-	-	1 100	1 100	-	-	-	-
BGN	583 826	328 947	188 295	-	188 295	-	-	-	-	140 652	59 042	-	59 042	73 063	10 358	62 705	8 547	-	254 879	231 607	23 272	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total																			
	Resident sector					Other resident sectors					Non-resident sector									
	Monetary financial sector		General government sector			Non-financial corporations		Financial corporations			EU	Rest of the world	Not allocated							
BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs										
incl. EUR	271 032	159 175	-	-	-	111 857	40 157	-	40 157	69 000	10 358	58 642	2 700	-	254 174	230 902	23 272	-		
12. Capital and reserves	3 767 054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 767 054	
12.1. Funds contributed by owners	1 341 968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 341 968	
12.2. Reserves	1 988 908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 988 908	
12.3. Financial result	436 178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	436 178	
13. Other liabilities	2 554 712	1 295 261	242 215	816	241 399	100 772	86 088	1 093	13 591	952 274	453 559	17 240	436 319	17 706	6 329	11 377	480 349	660	385 599	
BGN	1 806 948	1 028 636	156 993	816	156 177	99 776	85 173	1 091	13 512	771 867	343 712	8 540	335 172	11 660	3 952	7 708	416 203	292	78 575	
Foreign currencies	747 764	266 625	85 222	-	85 222	996	915	2	79	180 407	109 847	8 700	101 147	6 046	2 377	3 669	64 146	368	307 024	
incl. EUR	490 113	197 901	61 936	-	61 936	899	862	2	35	135 066	85 266	6 070	79 196	5 090	1 881	3 209	44 507	203	192 777	
																				183 379
																				9 398

Source: commercial banks.

## 1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

ASSETS	Resident sector											Non-resident sector	Not allocated
	General government sector				Other resident sectors				Resident sector				
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations				
<b>Total</b>	<b>54 368</b>	<b>48 494</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>36 575</b>	<b>57</b>	<b>35 761</b>	<b>752</b>	<b>5</b>	<b>4 262</b>	<b>1 612</b>	
1. Cash	54	-	-	-	-	-	-	-	-	-	-	54	
BGN	12	-	-	-	-	-	-	-	-	-	-	12	
Foreign currencies	42	-	-	-	-	-	-	-	-	-	-	42	
2. Deposits	14 582	11 918	-	-	-	-	-	-	-	-	2 664	-	
BGN	194	194	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	14 388	11 724	-	-	-	-	-	-	-	-	2 664	-	
3. Credits	36 382	34 953	-	-	-	34 953	-	34 218	735	-	1 429	-	
BGN	32 504	31 075	-	-	-	31 075	-	30 709	366	-	1 429	-	
Foreign currencies	3 878	3 878	-	-	-	3 878	-	3 509	369	-	-	-	
4. Securities other than shares	1	1	-	-	-	1	-	1	-	-	-	-	
BGN	1	1	-	-	-	1	-	1	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
5. Shares and other equity	63	62	-	-	-	62	57	-	-	5	1	-	
BGN	62	62	-	-	-	62	57	-	-	5	-	-	
Foreign currencies	1	-	-	-	-	-	-	-	-	-	1	-	
6. Fixed assets (BGN)	1 060	-	-	-	-	-	-	-	-	-	-	1 060	
7. Other assets	2 226	1 560	1	-	1	1 559	-	1 542	17	-	168	498	
BGN	1 865	1 393	1	-	1	1 392	-	1 383	9	-	53	419	
Foreign currencies	361	167	-	-	-	167	-	159	8	-	115	79	

Source: non-operating banks.



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

(BGN'000)

	Total											Non-resident sector	Not allocated
	Resident sector				General government sector			Other resident sectors					
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations				
<b>LIABILITIES</b>	<b>54 368</b>	<b>69 447</b>	<b>356</b>	<b>356</b>	<b>-</b>	<b>62 004</b>	<b>1 486</b>	<b>30 544</b>	<b>4 611</b>	<b>25 363</b>	<b>4 498</b>	<b>-19 577</b>	
8. Deposits	15 751	15 400	4	4	-	8 316	1 486	2 545	4 234	51	351	-	
BGN	10 891	10 891	-	-	-	3 811	1 403	828	1 558	22	-	-	
Foreign currencies	4 860	4 509	4	4	-	4 505	83	1 717	2 676	29	351	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-21 012	-	-	-	-	-	-	-	-	-	-	-21 012	
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	13 000	
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	675	
10.3. Financial result	-34 687	-	-	-	-	-	-	-	-	-	-	-34 687	
11. Other liabilities	59 629	54 047	352	352	-	53 688	-	27 999	377	25 312	4 147	1 435	
BGN	59 618	54 047	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				
	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				
	Currency outside banks*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency		
VI.2005	4 847 681	4 198 427	2 120 976	6 319 403	11 167 084	4 565 516	4 867 014	9 432 530	1 061 413	1 088 286	2 149 699	11 582 229	22 749 313	28 378	-	-	22 777 691
VII.2005	5 057 807	4 235 932	2 199 983	6 435 935	11 493 742	4 586 947	4 916 923	9 503 870	1 084 728	1 117 390	2 202 118	11 705 988	23 199 730	11 731	-	-	23 211 461
VIII.2005	5 146 988	4 319 346	2 246 564	6 565 910	11 712 898	4 799 425	4 938 165	9 737 590	1 088 494	1 110 696	2 199 190	11 936 780	23 649 678	13 475	-	-	23 663 153
IX.2005	5 212 544	4 411 203	1 941 972	6 353 175	11 565 719	4 847 885	5 095 277	9 943 162	1 099 390	1 122 151	2 221 541	12 164 703	23 750 422	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	-	-	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	-	-	24 009 607
XII.2005	5 395 515	4 958 569	2 088 903	7 047 472	12 442 987	4 980 984	5 501 717	10 482 701	1 157 923	1 153 175	2 311 098	12 793 799	25 236 786	22 794	-	-	25 259 580
I.2006	5 091 713	4 621 822	2 126 208	6 748 030	11 839 743	4 997 916	5 483 562	10 481 478	1 153 644	1 141 093	2 294 737	12 776 215	24 615 958	17 204	-	-	24 633 162
II.2006	5 079 650	4 843 684	2 134 257	6 977 941	12 057 591	5 180 753	5 561 630	10 742 383	1 158 731	1 148 664	2 307 395	13 049 778	25 107 369	17 655	-	-	25 125 024
III.2006	5 112 648	4 904 539	2 353 911	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	-	-	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	-	-	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	-	-	26 567 701
VI.2006	5 502 909	5 350 018	2 590 798	7 940 816	13 443 725	5 347 632	6 305 052	11 652 684	1 209 606	1 210 553	2 420 159	14 072 843	27 516 568	18 610	259	18 869	27 535 437

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

Source: BNB and commercial banks.

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

(BGN'000)

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)					
	Deposits with agreed maturity of over two years			Deposits redeemable at notice of over three months			Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets						
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency									
VI.2005	222 900	305 305	528 205	-	16	16	38 897	156 069	194 966	4 794 003	5 517 190	-477 595	-467 229	-944 824	8 530 572	7 736 500	16 267 072	15 322 248	19 102 136	-6 064 180	13 037 956	1 415 209	-1 480 552
VII.2005	227 554	295 086	522 640	3	16	19	39 393	156 757	196 150	4 825 351	5 544 160	-629 721	318 213	-311 508	8 727 074	7 802 069	16 529 143	16 217 635	18 137 163	-5 493 625	12 643 538	1 432 795	-1 538 347
VIII.2005	235 785	303 642	539 427	3	18	21	38 594	156 589	195 183	4 970 449	5 705 080	-794 706	480 578	-314 128	8 923 002	7 920 241	16 843 243	16 529 115	18 578 446	-5 636 422	12 942 024	1 444 705	-1 547 611
IX.2005	237 919	311 342	549 361	3	18	21	39 094	158 218	197 312	5 130 407	5 877 001	-1 002 486	642 035	-360 451	9 123 687	8 084 435	17 208 122	16 847 671	19 051 385	-6 116 904	12 934 481	1 477 124	-1 656 519
X.2005	238 326	325 482	563 808	4	18	22	39 090	161 211	200 301	5 130 912	5 895 043	-1 145 712	685 842	-459 870	9 268 203	8 338 464	17 606 667	17 146 797	18 843 922	-6 019 592	12 824 330	1 498 993	-1 635 592
XI.2005	243 228	338 530	581 758	8	22	30	39 111	162 135	201 246	5 260 251	6 043 285	-1 273 778	527 343	-746 435	9 486 191	8 455 978	17 942 169	17 195 734	19 285 946	-6 241 142	13 044 804	1 515 084	-1 702 730
XII.2005	254 208	362 267	616 475	11	25	36	39 622	170 748	210 370	5 389 069	6 215 950	-1 078 806	716 038	-362 768	9 833 005	8 829 577	18 662 582	18 299 814	19 861 269	-6 640 376	13 220 893	1 574 659	-1 619 836
I.2006	257 140	344 851	601 991	10	25	35	41 083	171 268	212 351	5 547 830	6 362 207	-587 142	855 803	268 661	9 873 690	8 771 846	18 645 536	18 914 197	18 319 505	-6 162 622	12 156 883	1 608 100	-1 685 811
II.2006	259 934	407 139	667 073	10	25	35	41 221	171 592	212 813	5 701 623	6 581 544	-693 493	926 395	232 902	10 116 445	8 816 184	18 932 629	19 165 531	18 589 242	-5 898 307	12 690 935	1 621 141	-1 771 039
III.2006	261 821	432 720	694 541	11	24	35	41 020	171 296	212 316	5 772 853	6 679 745	-1 064 904	996 773	-68 131	10 147 361	8 843 096	18 990 457	18 922 326	19 945 618	-6 565 646	13 379 972	1 632 625	-1 697 266
IV.2006	272 380	439 850	712 230	11	24	35	32 279	170 881	203 160	5 753 811	6 649 236	-1 103 866	622 613	-481 233	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	35	31 769	153 137	184 906	5 744 563	6 706 909	-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
VI.2006	282 390	520 292	802 682	13	26	39	31 398	140 652	172 050	5 688 947	6 663 718	-1 584 496	618 373	-966 123	11 134 125	9 073 015	20 207 140	19 241 017	21 445 383	-6 310 862	15 134 521	1 656 247	-1 832 630

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
<b>2005</b>									
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
<b>2006</b>									
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
June	187.7	157.0	30.7	129.5	112.9	16.6	657.6	144.5	513.1

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
<b>2005</b>									
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
<b>2006</b>									
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
June	168.6	164.7	3.9	143.7	138.0	5.7	651.7	551.3	100.4

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
<b>2005</b>									
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
<b>2006</b>									
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
June	8.7	8.4	0.3	12.2	12.1	0.0	16.2	15.5	0.7

\* 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.

## 1.7. 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	
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>3 453 006</b>		<b>1 741 979</b>	<b>1 614 517</b>	<b>96 510</b>
<b>Claims on financial institutions</b>					
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
<b>Claims on financial institutions, total</b>	<b>6 189 974</b>	<b>415 830</b>	<b>1 099 165</b>	<b>3 047 739</b>	<b>1 627 240</b>
Less: specific provisions	1 363		843	370	150
<b>Claims on financial institutions, net</b>	<b>6 188 611</b>	<b>415 830</b>	<b>1 098 322</b>	<b>3 047 369</b>	<b>1 627 090</b>
<b>Claims under repurchase agreements</b>	<b>250 540</b>	<b>0</b>	<b>60 697</b>	<b>150 169</b>	<b>39 674</b>
<b>Trading portfolio</b>	<b>2 029 729</b>	<b>105</b>	<b>824 473</b>	<b>735 667</b>	<b>469 484</b>
<b>Investment portfolio</b>					
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
<b>Credits to non-financial institutions and other customers</b>					
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
<b>Credits to non-financial institutions and other customers, total</b>	<b>18 634 188</b>	<b>0</b>	<b>9 909 272</b>	<b>8 077 451</b>	<b>647 465</b>
Less: specific provisions	630 245		432 753	166 015	31 477
<b>Credits to non-financial institutions and other customers, net</b>	<b>18 003 943</b>	<b>0</b>	<b>9 476 519</b>	<b>7 911 436</b>	<b>615 988</b>
Memo: purchased credits	15 311				
<b>Assets for resale</b>	<b>19 536</b>		<b>19 536</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>39 588</b>		<b>39 588</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	1 494	0	1 494	0	0
Other assets	258 662	584	204 227	40 442	13 409
<b>Other assets, total</b>	<b>260 156</b>	<b>584</b>	<b>205 721</b>	<b>40 442</b>	<b>13 409</b>
<b>Intangible assets</b>	<b>124 330</b>		<b>124 309</b>	<b>0</b>	<b>21</b>
<b>Premises and other fixed assets</b>	<b>822 763</b>		<b>822 219</b>	<b>0</b>	<b>544</b>
<b>Assets, total</b>	<b>34 012 676</b>	<b>416 519</b>	<b>15 427 036</b>	<b>14 683 893</b>	<b>3 485 228</b>

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
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
<b>Deposits of non-financial institutions and other customers</b>					
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
<b>Deposits, total</b>	<b>25 998 031</b>	<b>33 190</b>	<b>11 988 882</b>	<b>10 090 937</b>	<b>3 885 022</b>
<b>Borrowings under repurchase agreements</b>	<b>370 385</b>	<b>0</b>	<b>52 102</b>	<b>282 198</b>	<b>36 085</b>
<b>Short-term borrowings</b>					
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
<b>Long-term borrowings</b>	<b>2 425 813</b>	<b>0</b>	<b>286 776</b>	<b>2 013 997</b>	<b>125 040</b>
Memo: borrowings from banks	1 633 048	0	86 253	1 506 290	40 505
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	195 430		25 391	169 399	640
Debt/equity (hybrid) instruments	287 000		11 041	275 959	0
<b>Other liabilities</b>					
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
<b>Liabilities, total</b>	<b>30 254 903</b>	<b>42 176</b>	<b>12 797 329</b>	<b>13 233 714</b>	<b>4 181 684</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
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		
<b>Equity, total</b>	<b>3 757 773</b>	<b>66 478</b>	<b>3 691 295</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>34 012 676</b>	<b>108 654</b>	<b>16 488 624</b>	<b>13 233 714</b>	<b>4 181 684</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>5 272 280</b>	<b>22 687</b>	<b>2 248 784</b>	<b>2 288 575</b>	<b>712 234</b>

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
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>543 597</b>	<b>2 625</b>	<b>298 151</b>	<b>192 694</b>	<b>50 127</b>
<b>INTEREST EXPENDITURE</b>					
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
<b>Interest expenditure, total</b>	<b>176 533</b>	<b>777</b>	<b>65 447</b>	<b>82 966</b>	<b>27 343</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>367 064</b>	<b>1 848</b>	<b>232 704</b>	<b>109 728</b>	<b>22 784</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	146 625	0			
Reintegrated provisions	137 885	0			
Credit provisions, net	8 740	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	1 872	0			
Gain/loss on instruments effectively hedging investments available for sale	31	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>3 270</b>	<b>0</b>			

(continued)



(continued)

(BGN'000)

	Total	Including		
		Related parties	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>				
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		
<b>NON-INTEREST EXPENDITURE</b>				
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		
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>238 470</b>	<b>1 077</b>		
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>11 104</b>	<b>136</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>1 956</b>	<b>0</b>		
<b>TAX</b>	<b>37 873</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>213 657</b>	<b>1 213</b>		

Source: BNB.

## 1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>4 124 881</b>		<b>1 613 106</b>	<b>2 391 897</b>	<b>119 878</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	782 874	77 612	10 189	428 592	266 481
Time deposits with banks	5 136 790	108 514	1 234 679	2 259 759	1 533 838
Credits to banks	71 151	0	1 953	51 397	17 801
Other claims on banks	9 962	0	4 493	3 920	1 549
Credits to other financial institutions	185 247	0	24 283	160 964	0
<b>Claims on financial institutions, total</b>	<b>6 186 024</b>	<b>186 126</b>	<b>1 275 597</b>	<b>2 904 632</b>	<b>1 819 669</b>
Less: specific provisions	1 370		844	512	14
<b>Claims on financial institutions, net</b>	<b>6 184 654</b>	<b>186 126</b>	<b>1 274 753</b>	<b>2 904 120</b>	<b>1 819 655</b>
<b>Claims under repurchase agreements</b>	<b>318 668</b>	<b>0</b>	<b>106 930</b>	<b>171 719</b>	<b>40 019</b>
<b>Trading portfolio</b>	<b>2 043 575</b>	<b>269</b>	<b>846 101</b>	<b>715 092</b>	<b>482 113</b>
<b>Investment portfolio</b>					
Investments held to maturity	1 155 279	0	481 552	354 092	319 635
Investments available for sale	1 725 264	0	643 390	799 041	282 833
<b>Credits to non-financial institutions and other customers</b>					
Credits to budget	56 038		32 640	23 398	0
Commercial credits					
Commercial real estate and construction credits	3 313 786		688 265	2 502 400	123 121
Other commercial credits	8 735 875		3 745 776	4 664 641	325 458
Agricultural credits	374 464		296 627	75 255	2 582
Consumer credits	4 459 492		4 206 301	229 936	23 255
Housing mortgage credits to individuals	2 582 465		1 750 346	812 273	19 846
Other credits	283 782	0	138 792	126 591	18 399
<b>Credits to non-financial institutions and other customers, total</b>	<b>19 805 902</b>	<b>0</b>	<b>10 858 747</b>	<b>8 434 494</b>	<b>512 661</b>
Less: specific provisions	676 662		478 349	172 821	25 492
<b>Credits to non-financial institutions and other customers, net</b>	<b>19 129 240</b>	<b>0</b>	<b>10 380 398</b>	<b>8 261 673</b>	<b>487 169</b>
Memo: purchased credits	4 426				
<b>Assets for resale</b>	<b>20 239</b>		<b>20 239</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>54 870</b>		<b>54 870</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	2 476	0	544	8	1 924
Other assets	292 789	682	214 796	54 483	22 828
<b>Other assets, total</b>	<b>295 265</b>	<b>682</b>	<b>215 340</b>	<b>54 491</b>	<b>24 752</b>
<b>Intangible assets</b>	<b>88 919</b>		<b>88 756</b>	<b>0</b>	<b>163</b>
<b>Premises and other fixed assets</b>	<b>846 232</b>		<b>845 735</b>	<b>0</b>	<b>497</b>
<b>Assets, total</b>	<b>35 987 086</b>	<b>187 077</b>	<b>16 571 170</b>	<b>15 652 125</b>	<b>3 576 714</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	176 952	3 624	60 025	52 315	60 988
Time deposits of banks	2 434 947	62	1 033 553	1 103 581	297 751
Deposits of other financial institutions	1 698 533	0	693 562	966 550	38 421

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>Deposits of non-financial institutions and other customers</b>					
Demand deposits	9 141 298	0	5 727 461	2 751 454	662 383
Time deposits	11 795 738	0	4 232 196	5 103 943	2 459 599
Savings deposits	2 541 682	0	1 298 667	825 383	417 632
<b>Deposits, total</b>	<b>27 789 150</b>	<b>3 686</b>	<b>13 045 464</b>	<b>10 803 226</b>	<b>3 936 774</b>
<b>Borrowings under repurchase agreements</b>	<b>415 014</b>	<b>0</b>	<b>89 344</b>	<b>287 399</b>	<b>38 271</b>
<b>Short-term borrowings</b>					
From the BNB	0		0	0	0
From banks	237 457	0	8 002	229 448	7
Other	46 487	0	26 530	10 217	9 740
<b>Long-term borrowings</b>	<b>2 417 166</b>	<b>0</b>	<b>289 229</b>	<b>2 032 965</b>	<b>94 972</b>
Memo: borrowings from banks	1 646 181	0	85 979	1 520 945	39 257
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	190 092		25 484	163 982	626
Debt/equity (hybrid) instruments	290 814		11 083	279 731	0
<b>Other liabilities</b>					
Trading portfolio liabilities	46 443	671	1 541	34 970	9 261
Hedging derivatives	6 196	0	5 431	765	0
Specific provisions on off-balance sheet commitments	47 443	0	4 712	2 428	40 303
Other liabilities	687 065	16 597	437 277	173 348	59 843
<b>Liabilities, total</b>	<b>32 173 327</b>	<b>20 954</b>	<b>13 944 097</b>	<b>14 018 479</b>	<b>4 189 797</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
Common stock	1 340 201		1 340 201		
Share premium on common stock	1 767		1 767		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	88 572	40 759	47 813		
Statutory reserves	895 959		895 959		
Other reserves	914 619	25 437	889 182		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	236 708	0	236 708		
Revaluation – investments available for sale	-7 388	-1 042	-6 346		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	341 968		341 968		
One-off effect of the change in accounting regime	1 353	0	1 353		
<b>Equity, total</b>	<b>3 813 759</b>	<b>65 154</b>	<b>3 748 605</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>35 987 086</b>	<b>86 108</b>	<b>17 692 702</b>	<b>14 018 479</b>	<b>4 189 797</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>6 271 505</b>	<b>22 583</b>	<b>2 782 827</b>	<b>2 750 244</b>	<b>715 851</b>

Source: BNB.

## 1.7.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	5 549	2 260	66	2 514	709
Interest income from time deposits with banks	72 012	4 122	8 172	23 687	36 031
Interest income from credits to banks	1 249	0	49	822	378
Interest income from other claims on banks	846	0	9	321	516
Interest income from credits to other financial institutions	5 000	0	1 247	3 735	18
Interest income from claims under repurchase agreements	4 494	0	1 217	2 235	1 042
Interest income from trading portfolio	55 325	0	29 151	13 333	12 841
Interest income from investment portfolio	61 605	0	26 082	22 292	13 231
Bulgarian government securities	29 638		19 667	8 951	1 020
Other domestic debt securities	10 009	0	5 924	3 559	526
Debt securities issued by foreign governments and international financial institutions	11 064		193	6 017	4 854
Other external debt securities	10 894	0	298	3 765	6 831
Interest income from credits	918 892	0	554 089	331 553	33 250
Credits to budget	1 429		1 361	68	0
Commercial real estate and construction credits	156 710		32 696	113 726	10 288
Other commercial credits	374 485		180 738	172 827	20 920
Agricultural credits	14 220		11 442	2 528	250
Consumer credits	267 781		258 503	8 879	399
Housing mortgage credits to individuals	94 122		65 231	28 009	882
Other credits	10 145	0	4 118	5 516	511
Dividend income	623	0	573	50	0
<b>Interest and dividend income, total</b>	<b>1 125 595</b>	<b>6 382</b>	<b>620 655</b>	<b>400 542</b>	<b>98 016</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	26 848	1 572	7 780	11 750	5 746
Interest expenditure on deposits of other financial institutions	41 808	0	11 424	29 408	976
Interest expenditure on demand deposits of non-financial institutions and other customers	28 691	0	17 651	8 992	2 048
Interest expenditure on time deposits of non-financial institutions and other customers	183 138	0	77 641	68 653	36 844
Interest expenditure on savings deposits of non-financial institutions and other customers	19 332	0	12 848	4 650	1 834
Interest expenditure on borrowings under repurchase agreements	3 700	0	1 176	1 574	950
Interest expenditure on short-term borrowings	6 286	0	926	4 799	561
Interest expenditure on long-term borrowings	48 175	0	6 018	38 150	4 007
Interest expenditure on subordinated term debt	6 160	0	188	5 940	32
Interest expenditure on debt/equity (hybrid) instruments	8 427		83	8 344	0
Interest expenditure on other liabilities	4 022		51	1 630	2 339
<b>Interest expenditure, total</b>	<b>376 587</b>	<b>1 574</b>	<b>135 786</b>	<b>183 890</b>	<b>55 337</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>749 008</b>	<b>4808</b>	<b>484 869</b>	<b>216 652</b>	<b>42 679</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	305 550	0			
Reintegrated provisions	233 826	0			
Credit provisions, net	71 724	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	-46 709	0			
Gain/loss on derivatives held for trading	8 089	0			
Gain/loss on other instruments in trading portfolio	252	0			
Trading portfolio gain/loss, total	-38 368	0			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	2 223	0			
Gain/loss on instruments effectively hedging investments available for sale	-141	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>5 688</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		Related parties	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>				
Credit servicing income	79 144	0		
Fee income from off-balance sheet accounts	17 126	0		
Service charges on deposits	85 743	0		
Other fees and commissions	87 600	0		
Gain/loss on assets held for resale	-175	0		
Gain/loss on sale of other assets	18 922	0		
Gain/loss on foreign currency transactions	26 043	-386		
Other non-interest income	23 284	1 257		
<b>NON-INTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	197 468			
Occupancy expenditure, net	101 986			
External service expenditure paid to shareholders and affiliates	7 597			
Other external service expenditure	153 209	804		
Other non-interest expenditure	153 920	0		
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>370 193</b>	<b>4 875</b>		
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>27 267</b>	<b>346</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>4 698</b>	<b>0</b>		
<b>TAX</b>	<b>60 190</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>341 968</b>	<b>5 221</b>		

Source: BNB.

**1.8. BANK GROUPS\***

(as of 30 June 2006)

Code	Bank
<b>Group I</b>	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
170	Piraeus Bank Bulgaria
200	United Bulgarian Bank
300	DSK Bank
400	Société Générale Expressbank
621	Bulbank
660	HVB Bank Biochim
888	Economic and Investment Bank
920	Postbank
<b>Group II</b>	
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
<b>Group III</b>	
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 30 JUNE 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	2 800 062	2 275 813	17 696 427	15.82	12.86
Group II	834 527	752 355	5 015 086	16.64	15.00
<b>Total for the banking system</b>	<b>3 634 589</b>	<b>3 028 168</b>	<b>22 711 513</b>	<b>16.00</b>	<b>13.33</b>

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	June 2006
<b>Group I</b>	TOTAL (BGN'000)	19 166 272
	Standard (%)	94.07
	Watch (%)	3.01
	Substandard (%)	0.96
	Non-performing (%)	1.96
	Provisions (%)	2.83
<b>Group II</b>	TOTAL (BGN'000)	6 048 144
	Standard (%)	95.04
	Watch (%)	2.73
	Substandard (%)	0.63
	Non-performing (%)	1.60
	Provisions (%)	2.19
<b>Group III</b>	TOTAL (BGN'000)	777 510
	Standard (%)	97.28
	Watch (%)	2.62
	Substandard (%)	0.00
	Non-performing (%)	0.10
	Provisions (%)	0.36
<b>Banking system, total</b>	TOTAL (BGN'000)	25 991 926
	Standard (%)	94.39
	Watch (%)	2.93
	Substandard (%)	0.85
	Non-performing (%)	1.82
	Provisions (%)	2.61

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups	June 2006*
Group I	Primary liquidity 14.95 Secondary liquidity 29.39
Group II	Primary liquidity 15.16 Secondary liquidity 40.69
Group III	Primary liquidity 9.81 Secondary liquidity 35.78
Total for the banking system	Primary liquidity 14.84 Secondary liquidity 32.27

\* 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 JUNE 2006  
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>3 035 427</b>	<b>998 092</b>	<b>1 956 645</b>	<b>80 690</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	604 062	7 412	376 904	219 746
Time deposits with banks	3 088 449	825 064	1 371 738	891 647
Credits to banks	49 631	0	31 830	17 801
Other claims on banks	9 340	4 204	3 718	1 418
Credits to other financial institutions	134 351	16 475	117 876	0
<b>Claims on financial institutions, total</b>	<b>3 885 833</b>	<b>853 155</b>	<b>1 902 066</b>	<b>1 130 612</b>
Less: specific provisions	945	555	376	14
<b>Claims on financial institutions, net</b>	<b>3 884 888</b>	<b>852 600</b>	<b>1 901 690</b>	<b>1 130 598</b>
<b>Claims under repurchase agreements</b>	<b>92 575</b>	<b>24 554</b>	<b>66 273</b>	<b>1 748</b>
<b>Trading portfolio</b>	<b>1 626 228</b>	<b>537 496</b>	<b>637 899</b>	<b>450 833</b>
<b>Investment portfolio</b>				
Investments held to maturity	938 011	366 107	270 911	300 993
Investments available for sale	1 224 263	425 469	582 365	216 429
<b>Credits to non-financial institutions and other customers</b>				
Credits to budget	39 918	17 995	21 923	0
Commercial credits				
Commercial real estate and construction credits	2 219 373	440 174	1 711 892	67 307
Other commercial credits	6 425 016	2 473 715	3 766 476	184 825
Agricultural credits	226 611	163 254	61 530	1 827
Consumer credits	4 018 550	3 816 112	185 439	16 999
Housing mortgage credits to individuals	2 217 990	1 588 287	617 268	12 435
Other credits	132 981	78 312	45 150	9 519
<b>Credits to non-financial institutions and other customers, total</b>	<b>15 280 439</b>	<b>8 577 849</b>	<b>6 409 678</b>	<b>292 912</b>
Less: specific provisions	541 658	406 850	118 223	16 585
<b>Credits to non-financial institutions and other customers, net</b>	<b>14 738 781</b>	<b>8 170 999</b>	<b>6 291 455</b>	<b>276 327</b>
Memo: purchased credits	3 570			
<b>Assets for resale</b>	<b>9 833</b>	<b>9 833</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>47 295</b>	<b>47 295</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	2 476	544	8	1 924
Other assets	186 390	135 071	36 870	14 449
<b>Other assets, total</b>	<b>188 866</b>	<b>135 615</b>	<b>36 878</b>	<b>16 373</b>
<b>Intangible assets</b>	<b>63 951</b>	<b>63 788</b>	<b>0</b>	<b>163</b>
<b>Premises and other fixed assets</b>	<b>642 420</b>	<b>641 923</b>	<b>0</b>	<b>497</b>
<b>Assets, total</b>	<b>26 492 538</b>	<b>12 273 771</b>	<b>11 744 116</b>	<b>2 474 651</b>

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	82 463	29 064	34 354	19 045
Time deposits of banks	1 957 907	794 930	913 553	249 424
Deposits of other financial institutions	1 301 756	417 565	873 392	10 799
<b>Deposits of non-financial institutions and other customers</b>				
Demand deposits	6 162 021	3 863 044	1 808 036	490 941
Time deposits	8 689 932	3 263 225	3 648 906	1 777 801
Savings deposits	2 103 575	1 117 792	639 288	346 495
<b>Deposits, total</b>	<b>20 297 654</b>	<b>9 485 620</b>	<b>7 917 529</b>	<b>2 894 505</b>
<b>Borrowings under repurchase agreements</b>	<b>394 495</b>	<b>68 825</b>	<b>287 399</b>	<b>38 271</b>
<b>Short-term borrowings</b>				
From the BNB	0	0	0	0
From banks	98 041	0	98 041	0
Other	16 489	16 208	281	0
<b>Long-term borrowings</b>				
Memo: borrowings from banks	1 781 729	224 059	1 468 487	89 183
	1 315 147	85 979	1 189 911	39 257
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	136 594	0	136 594	0
Debt/equity (hybrid) instruments	259 797	0	259 797	0
<b>Other liabilities</b>				
Trading portfolio liabilities	44 084	1 512	34 420	8 152
Hedging derivatives	5 431	5 431	0	0
Specific provisions on off-balance sheet commitments	47 443	4 712	2 428	40 303
Other liabilities	522 404	356 906	126 950	38 548
<b>Liabilities, total</b>	<b>23 604 161</b>	<b>10 163 273</b>	<b>10 331 926</b>	<b>3 108 962</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
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	54 095	54 095		
Statutory reserves	714 004	714 004		
Other reserves	785 559	785 559		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	222 157	222 157		
Revaluation – investments available for sale	-753	-753		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	278 452	278 452		
One-off effect of the change in accounting regime	0	0		
<b>Equity, total</b>	<b>2 888 377</b>	<b>2 888 377</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>26 492 538</b>	<b>13 051 650</b>	<b>10 331 926</b>	<b>3 108 962</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>4 178 401</b>	<b>1 719 705</b>	<b>1 958 291</b>	<b>500 405</b>

Source: BNB.



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

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	2 757	3	2 195	559
Interest income from time deposits with banks	44 781	5 582	14 934	24 265
Interest income from credits to banks	905	27	502	376
Interest income from other claims on banks	839	2	321	516
Interest income from credits to other financial institutions	3 077	790	2 287	0
Interest income from claims under repurchase agreements	1 502	410	1 017	75
Interest income from trading portfolio	42 869	20 978	10 277	11 614
Interest income from investment portfolio	46 924	21 485	14 420	11 019
Bulgarian government securities	22 516	15 770	6 368	378
Other domestic debt securities	5 854	5 297	231	326
Debt securities issued by foreign governments and international financial institutions	9 248	169	5 004	4 075
Other external debt securities	9 306	249	2 817	6 240
Interest income from credits	700 295	451 639	229 838	18 818
Credits to budget	909	903	6	0
Commercial real estate and construction credits	96 225	20 831	69 661	5 733
Other commercial credits	266 923	125 257	129 368	12 298
Agricultural credits	6 469	4 673	1 783	13
Consumer credits	246 879	239 684	6 921	274
Housing mortgage credits to individuals	78 693	58 407	19 801	485
Other credits	4197	1884	2298	15
Dividend income	27	27	0	0
<b>Interest and dividend income, total</b>	<b>843 976</b>	<b>500 943</b>	<b>275 791</b>	<b>67 242</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	20 583	6 454	9 446	4 683
Interest expenditure on deposits of other financial institutions	33 886	5 667	28 007	212
Interest expenditure on demand deposits of non-financial institutions and other customers	18 771	10 520	6 889	1 362
Interest expenditure on time deposits of non-financial institutions and other customers	126 529	59 124	43 049	24 356
Interest expenditure on savings deposits of non-financial institutions and other customers	13 023	9 337	2 600	1 086
Interest expenditure on borrowings under repurchase agreements	3 082	575	1 557	950
Interest expenditure on short-term borrowings	1 909	116	1 545	248
Interest expenditure on long-term borrowings	31 866	5 341	23 851	2 674
Interest expenditure on subordinated term debt	5 546	0	5 546	0
Interest expenditure on debt/equity (hybrid) instruments	7 587	0	7 587	0
Interest expenditure on other liabilities	3 379	25	1 457	1 897
<b>Interest expenditure, total</b>	<b>266161</b>	<b>97159</b>	<b>131534</b>	<b>37468</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>577 815</b>	<b>403 784</b>	<b>144 257</b>	<b>29 774</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	238 021			
Reintegrated provisions	182 726			
Credit provisions, net	55 295			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	-39 182			
Gain/loss on derivatives held for trading	6 230			
Gain/loss on other instruments in trading portfolio	355			
Trading portfolio gain/loss, total	-32 597			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	1 330			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>5 959</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>				
Credit servicing income	65 043			
Fee income from off-balance sheet accounts	10 319			
Service charges on deposits	66 502			
Other fees and commissions	66 056			
Gain/loss on assets held for resale	-110			
Gain/loss on sale of other assets	1 096			
Gain/loss on foreign currency transactions	18041			
Other non-interest income	17 123			
<b>NON-INTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	134 379			
Occupancy expenditure, net	65 041			
External service expenditure paid to shareholders and affiliates	4 354			
Other external service expenditure	119 952			
Other non-interest expenditure	117 389			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>300 167</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>23 276</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>4 612</b>			
<b>TAX</b>	<b>49 603</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>278 452</b>			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>1 005 255</b>	<b>557 692</b>	<b>410 337</b>	<b>37 226</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	100 259	2 771	51 442	46 046
Time deposits with banks	1 833 598	343 908	852 422	637 268
Credits to banks	19 567	0	19 567	0
Other claims on banks	622	289	202	131
Credits to other financial institutions	45 457	5 167	40 290	0
<b>Claims on financial institutions, total</b>	<b>1 999 503</b>	<b>352 135</b>	<b>963 923</b>	<b>683 445</b>
Less: specific provisions	425	289	136	0
<b>Claims on financial institutions, net</b>	<b>1 999 078</b>	<b>351 846</b>	<b>963 787</b>	<b>683 445</b>
<b>Claims under repurchase agreements</b>	<b>226 093</b>	<b>82 376</b>	<b>105 446</b>	<b>38 271</b>
<b>Trading portfolio</b>	<b>379 157</b>	<b>284 926</b>	<b>68 052</b>	<b>26 179</b>
<b>Investment portfolio</b>				
Investments held to maturity	217 268	115 445	83 181	18 642
Investments available for sale	459 586	201 872	195 205	62 509
<b>Credits to non-financial institutions and other customers</b>				
Credits to budget	16 120	14 645	1 475	0
Commercial credits				
Commercial real estate and construction credits	1 012 165	238 049	726 386	47 730
Other commercial credits	1 957 501	1 048 195	785 033	124 273
Agricultural credits	147 810	133 342	13 725	743
Consumer credits	438 609	388 166	44 267	6 176
Housing mortgage credits to individuals	349 317	154 372	187 561	7 384
Other credits	127 119	60 306	57 956	8 857
<b>Credits to non-financial institutions and other customers, total</b>	<b>4 048 641</b>	<b>2 037 075</b>	<b>1 816 403</b>	<b>195 163</b>
Less: specific provisions	132 176	70 972	53 070	8 134
<b>Credits to non-financial institutions and other customers, net</b>	<b>3 916 465</b>	<b>1 966 103</b>	<b>1 763 333</b>	<b>187 029</b>
Memo: purchased credits	856			
<b>Assets for resale</b>	<b>10 406</b>	<b>10 406</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>7 575</b>	<b>7 575</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Other assets	97 271	73 982	16 776	6 513
<b>Other assets, total</b>	<b>97 271</b>	<b>73 982</b>	<b>16 776</b>	<b>6 513</b>
<b>Intangible assets</b>	<b>24 109</b>	<b>24 109</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>194 147</b>	<b>194 147</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>8 536 410</b>	<b>3 870 479</b>	<b>3 606 117</b>	<b>1 059 814</b>

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	53 352	3 124	13 651	36 577
Time deposits of banks	450 338	228 622	173 389	48 327
Deposits of other financial institutions	360 611	262 016	73 640	24 955
<b>Deposits of non-financial institutions and other customers</b>				
Demand deposits	2 430 269	1 621 272	671 330	137 667
Time deposits	2 917 627	933 682	1 351 980	631 965
Savings deposits	420 606	178 852	173 538	68 216
<b>Deposits, total</b>	<b>6 632 803</b>	<b>3 227 568</b>	<b>2 457 528</b>	<b>947 707</b>
<b>Borrowings under repurchase agreements</b>	<b>20 519</b>	<b>20 519</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>				
From the BNB	0	0	0	0
From banks	139 303	8 002	131 301	0
Other	29 998	10 322	9 936	9 740
<b>Long-term borrowings</b>				
Memo: borrowings from banks	331 034	0	331 034	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	53 498	25 484	27 388	626
Debt/equity (hybrid) instruments	31 017	11 083	19 934	0
<b>Other liabilities</b>				
Trading portfolio liabilities	323	29	279	15
Hedging derivatives	765	0	765	0
Specific provisions on off-balance sheet commitments	0	0	0	0
Other liabilities	138 805	76 992	45 403	16 410
<b>Liabilities, total</b>	<b>7 682 468</b>	<b>3 445 169</b>	<b>3 257 012</b>	<b>980 287</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
Common stock	505 338	505 338		
Share premium on common stock	1 767	1 767		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-6 282	-6 282		
Statutory reserves	181 955	181 955		
Other reserves	103 623	103 623		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	14 551	14 551		
Revaluation – investments available for sale	-5 593	-5 593		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	57 230	57 230		
One-off effect of the change in accounting regime	1 353	1 353		
<b>Equity, total</b>	<b>853 942</b>	<b>853 942</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>8 536 410</b>	<b>4 299 111</b>	<b>3 257 012</b>	<b>980 287</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 443 763</b>	<b>872 943</b>	<b>438 573</b>	<b>132 247</b>

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	332	0	192	140
Interest income from time deposits with banks	22 364	1 943	8 664	11 757
Interest income from credits to banks	322	0	320	2
Interest income from other claims on banks	7	7	0	0
Interest income from credits to other financial institutions	1 722	363	1 341	18
Interest income from claims under repurchase agreements	2 984	799	1 218	967
Interest income from trading portfolio	11 661	7 378	3 056	1 227
Interest income from investment portfolio	13 603	4 211	7 310	2 082
Bulgarian government securities	6 736	3 511	2 583	642
Other domestic debt securities	4 155	627	3 328	200
Debt securities issued by foreign governments and international financial institutions	1 124	24	451	649
Other external debt securities	1 588	49	948	591
Interest income from credits	207 197	97 303	96 572	13 322
Credits to budget	520	458	62	0
Commercial real estate and construction credits	57 428	11 590	41 608	4 230
Other commercial credits	100 714	51 113	41 597	8 004
Agricultural credits	7 510	6 699	736	75
Consumer credits	20 769	18 695	1 953	121
Housing mortgage credits to individuals	14 972	6 518	8 058	396
Other credits	5284	2230	2558	496
Dividend income	596	546	50	0
<b>Interest and dividend income, total</b>	<b>260 788</b>	<b>112 550</b>	<b>118 723</b>	<b>29 515</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	3 552	888	1 898	766
Interest expenditure on deposits of other financial institutions	7 663	5 712	1 219	732
Interest expenditure on demand deposits of non-financial institutions and other customers	7 920	6 257	1 083	580
Interest expenditure on time deposits of non-financial institutions and other customers	54 884	18 334	24 847	11 703
Interest expenditure on savings deposits of non-financial institutions and other customers	6 295	3 509	2 041	745
Interest expenditure on borrowings under repurchase agreements	618	601	17	0
Interest expenditure on short-term borrowings	4 110	810	2 994	306
Interest expenditure on long-term borrowings	16 309	677	14 299	1 333
Interest expenditure on subordinated term debt	614	188	394	32
Interest expenditure on debt/equity (hybrid) instruments	840	83	757	0
Interest expenditure on other liabilities	641	26	173	442
<b>Interest expenditure, total</b>	<b>103446</b>	<b>37085</b>	<b>49722</b>	<b>16639</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>157 342</b>	<b>75 465</b>	<b>69 001</b>	<b>12 876</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	66 440			
Reintegrated provisions	49 204			
Credit provisions, net	17 236			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	-7 829			
Gain/loss on derivatives held for trading	512			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	-7 317			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	1 029			
Gain/loss on instruments effectively hedging investments available for sale	-141			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-271</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>				
Credit servicing income	13 685			
Fee income from off-balance sheet accounts	6 448			
Service charges on deposits	18 236			
Other fees and commissions	18 323			
Gain/loss on assets held for resale	-65			
Gain/loss on sale of other assets	17 826			
Gain/loss on foreign currency transactions	6493			
Other non-interest income	3 975			
<b>NON-INTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	57 347			
Occupancy expenditure, net	34 259			
External service expenditure paid to shareholders and affiliates	3 243			
Other external service expenditure	27 552			
Other non-interest expenditure	32 984			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>62 942</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>3 672</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>100</b>			
<b>TAX</b>	<b>9 484</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>57 230</b>			

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>84 199</b>		<b>84 199</b>	<b>57 322</b>	<b>24 915</b>	<b>1 962</b>
<b>Claims on financial institutions</b>						
Demand deposits with banks	78 553	77 612	941	6	246	689
Time deposits with banks	214 743	108 514	106 229	65 707	35 599	4 923
Credits to banks	1 953	0	1 953	1 953	0	0
Other claims on banks	0	0	0	0	0	0
Credits to other financial institutions	5 439	0	5 439	2 641	2 798	0
<b>Claims on financial institutions, total</b>	<b>300 688</b>	<b>186 126</b>	<b>114 562</b>	<b>70 307</b>	<b>38 643</b>	<b>5 612</b>
Less: specific provisions	0	0	0	0	0	0
<b>Claims on financial institutions, net</b>	<b>300 688</b>	<b>186 126</b>	<b>114 562</b>	<b>70 307</b>	<b>38 643</b>	<b>5 612</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>38 190</b>	<b>269</b>	<b>37 921</b>	<b>23 679</b>	<b>9 141</b>	<b>5 101</b>
<b>Investment portfolio</b>						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	41 415	0	41 415	16 049	21 471	3 895
<b>Credits to non-financial institutions and other customers</b>						
Credits to budget	0		0	0	0	0
Commercial credits						
Commercial real estate and construction credits	82 248		82 248	10 042	64 122	8 084
Other commercial credits	353 358		353 358	223 866	113 132	16 360
Agricultural credits	43		43	31	0	12
Consumer credits	2 333		2 333	2 023	230	80
Housing mortgage credits to individuals	15 158		15 158	7 687	7 444	27
Other credits	23 682	0	23 682	174	23 485	23
<b>Credits to non-financial institutions and other customers, total</b>	<b>476 822</b>	<b>0</b>	<b>476 822</b>	<b>243 823</b>	<b>208 413</b>	<b>24 586</b>
Less: specific provisions	2 828	0	2 828	527	1 528	773
<b>Credits to non-financial institutions and other customers, net</b>	<b>473 994</b>	<b>0</b>	<b>473 994</b>	<b>243 296</b>	<b>206 885</b>	<b>23 813</b>
<b>Memo: purchased credits</b>						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Other assets	9 128	682	8 446	5 743	837	1 866
<b>Other assets, total</b>	<b>9 128</b>	<b>682</b>	<b>8 446</b>	<b>5 743</b>	<b>837</b>	<b>1 866</b>
<b>Intangible assets</b>	<b>859</b>		<b>859</b>	<b>859</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>9 665</b>		<b>9 665</b>	<b>9 665</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>958 138</b>	<b>187 077</b>	<b>771 061</b>	<b>426 920</b>	<b>301 892</b>	<b>42 249</b>

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, RESERVES AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>						
Demand deposits of banks	41 137	3 624	37 513	27 837	4 310	5 366
Time deposits of banks	26 702	62	26 640	10 001	16 639	0
Deposits of other financial institutions	36 166	0	36 166	13 981	19 518	2 667
<b>Deposits of non-financial institutions and other customers</b>						
Demand deposits	549 008	0	549 008	243 145	272 088	33 775
Time deposits	188 179	0	188 179	35 289	103 057	49 833
Savings deposits	17 501	0	17 501	2 023	12 557	2 921
<b>Deposits, total</b>	<b>858 693</b>	<b>3 686</b>	<b>855 007</b>	<b>332 276</b>	<b>428 169</b>	<b>94 562</b>
<b>Borrowings under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>						
From the BNB	0		0	0	0	0
From banks	113	0	113	0	106	7
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	0	0	0	0	0	0
<b>Other liabilities</b>						
Trading portfolio liabilities	2 036	671	1 365	0	271	1 094
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	25 856	16 597	9 259	3 379	995	4 885
<b>Liabilities, total</b>	<b>886 698</b>	<b>20 954</b>	<b>865 744</b>	<b>335 655</b>	<b>429 541</b>	<b>100 548</b>
<b>Reserves and financial result</b>						
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	-1 042	-1 042				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	6 286		6 286	6 286		
One-off effect of the change in accounting regime	0	0				
<b>Reserves and financial result, total</b>	<b>71 440</b>	<b>65 154</b>	<b>6 286</b>	<b>6 286</b>		
<b>Liabilities, reserves, and financial result, total</b>	<b>958 138</b>	<b>86 108</b>	<b>872 030</b>	<b>341 941</b>	<b>429 541</b>	<b>100 548</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>649 341</b>	<b>22 583</b>	<b>626 758</b>	<b>190 179</b>	<b>353 380</b>	<b>83 199</b>

Source: BNB.



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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>						
Interest income from demand deposits with banks	2 460	2 260	200	63	127	10
Interest income from time deposits with banks	4 867	4 122	745	647	89	9
Interest income from credits to banks	22	0	22	22	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from credits to other financial institutions	201	0	201	94	107	0
Interest income from claims under repurchase agreements	8	0	8	8	0	0
Interest income from trading portfolio	795	0	795	795	0	0
Interest income from investment portfolio	1 078	0	1 078	386	562	130
Bulgarian government securities	386		386	386	0	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	692		692	0	562	130
Other external debt securities	0	0	0	0	0	0
Interest income from credits	11 400	0	11 400	5 147	5 143	1 110
Credits to budget	0		0	0	0	0
Commercial real estate and construction credits	3 057		3 057	275	2 457	325
Other commercial credits	6 848		6 848	4 368	1 862	618
Agricultural credits	241		241	70	9	162
Consumer credits	133		133	124	5	4
Housing mortgage credits to individuals	457		457	306	150	1
Other credits	664	0	664	4	660	0
Dividend income	0	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>20 831</b>	<b>6 382</b>	<b>14 449</b>	<b>7 162</b>	<b>6 028</b>	<b>1 259</b>
<b>INTEREST EXPENDITURE</b>						
Interest expenditure on deposits of banks	2 713	1 572	1 141	438	406	297
Interest expenditure on deposits of other financial institutions	259	0	259	45	182	32
Interest expenditure on demand deposits by non-financial institutions and other customers	2 000	0	2 000	874	1 020	106
Interest expenditure on time deposits by non-financial institutions and other customers	1 725	0	1 725	183	757	785
Interest expenditure on savings deposits by non-financial institutions and other customers	14	0	14	2	9	3
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on short-term borrowings	267	0	267	0	260	7
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	2	2	0	0	0	0
<b>Interest expenditure, total</b>	<b>6 980</b>	<b>1 574</b>	<b>5 406</b>	<b>1 542</b>	<b>2 634</b>	<b>1 230</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>13 851</b>	<b>4808</b>	<b>9 043</b>	<b>5 620</b>	<b>3 394</b>	<b>29</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	1 089	0	1 089			
Reintegrated provisions	1 896	0	1 896			
Credit provisions, net	-807	0	-807			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
Gain/loss on securities trading portfolio	302	0	302			
Gain/loss on derivatives held for trading	1 347	0	1 347			
Gain/loss on other instruments in trading portfolio	-103	0	-103			
Trading portfolio gain/loss, total	1 546	0	1 546			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>						
Gain/loss on investments available for sale	-136	0	-136			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>					
Credit servicing income	416	0	416		
Fee income from off-balance sheet accounts	359	0	359		
Service charges on deposits	1 005	0	1 005		
Other fees and commissions	3 221	0	3 221		
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	1 509	-386	1 895		
Other non-interest income	2 186	1 257	929		
<b>NON-INTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	5 742		5 742		
Occupancy expenditure, net	2 686		2 686		
Other external service expenditure	5 705	804	4 901		
Other non-interest expenditure	3 547	0	3 547		
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>7 084</b>	<b>4 875</b>	<b>2 209</b>		
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>319</b>	<b>346</b>	<b>-27</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-14</b>	<b>0</b>	<b>-14</b>		
<b>TAX</b>	<b>1 103</b>		<b>1 103</b>		
<b>PROFIT/LOSS, NET</b>	<b>6 286</b>	<b>5 221</b>	<b>1 065</b>		

Source: BNB.

## 1.13. MONEY MARKET

June 2006	Volumes (BGN'000)				Interest rates			Excess reserves* (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	229 480	0	7 800	237 280	2.57		2.57	99 832
2	176 300	7 650	14 592	198 542	2.57	2.64	2.57	78 939
5	155 130	4 860	9 518	169 508	2.57	2.68	2.58	136 409
6	192 080	0	0	192 080	2.57		2.57	104 955
7	189 030	2 540	10 003	201 573	2.55	2.68	2.55	263 529
8	174 830	3 860	7 531	186 221	2.54	2.68	2.55	313 746
9	174 950	4 200	11 493	190 643	2.53	2.68	2.54	237 758
12	153 580	2 331	18 520	174 431	2.52	2.76	2.52	97 376
13	160 500	4 140	1 922	166 562	2.63	2.68	2.63	43 678
14	156 180	3 440	3 125	162 745	2.54	2.80	2.55	- 75 445
15	158 980	3 000	4 763	166 743	2.79	3.04	2.79	- 120 171
16	161 480	4 130	9 003	174 613	2.81	2.96	2.81	- 143 971
19	176 080	1 200	1 000	178 280	2.81	2.90	2.81	- 122 133
20	160 850	4 778	1 000	166 628	2.81	2.86	2.82	- 94 813
21	216 030	3 440	15 355	234 825	2.82	2.89	2.82	- 74 472
22	196 155	3 987	3 935	204 077	2.82	3.04	2.83	- 72 157
23	176 200	4 130	0	180 330	2.81	2.98	2.81	- 101 180
26	160 080	2 200	6 345	168 625	2.81	2.99	2.81	- 36 376
27	186 080	0	1 040	187 120	2.81		2.81	- 55 090
28	157 900	5 583	5 410	168 893	2.81	2.94	2.81	- 44 768
29	201 710	9 787	8 836	220 333	2.82	2.98	2.83	17 848
30	836 650	4 030	0	840 680	2.79	3.18	2.80	135 720
<b>Monthly, average</b>	<b>206 830</b>	<b>3 604</b>	<b>6 418</b>	<b>216 851</b>	<b>2.71</b>	<b>2.86</b>	<b>2.71</b>	<b>23 546</b>

\* 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)

June 2006	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	128 221 786	118 494 092	54 259 517	14 793 973
2	144 706 288	159 677 567	62 421 235	44 895 776
5	96 922 790	92 387 448	29 461 168	34 674 592
6	121 645 016	128 948 620	41 913 440	39 918 328
7	159 619 790	159 805 681	63 033 867	48 450 302
8	130 645 137	118 586 833	58 109 242	31 794 197
9	182 890 525	180 386 835	80 441 586	57 326 427
12	132 089 503	106 747 754	43 307 577	32 034 375
13	166 910 197	166 394 154	54 564 475	64 739 652
14	213 181 436	187 981 312	78 274 010	59 058 577
15	169 974 313	170 438 542	77 236 553	52 576 374
16	102 763 659	92 959 553	28 086 950	31 221 900
19	159 493 481	146 043 546	56 966 368	45 410 882
20	114 981 690	103 805 546	34 243 533	24 890 781
21	162 400 852	157 857 512	54 958 315	57 097 651
22	108 766 097	84 134 491	25 136 882	19 879 115
23	151 001 714	161 082 366	61 533 012	45 340 833
26	145 210 238	141 178 872	38 199 276	39 326 493
27	152 549 644	143 338 822	47 388 624	43 300 147
28	106 613 172	100 666 539	33 679 898	19 945 334
29	151 898 484	157 110 053	45 323 117	45 035 740
30	202 408 751	190 828 083	68 158 818	49 268 444
<b>Monthly, total</b>	<b>3 204 894 563</b>	<b>3 068 854 221</b>	<b>1 136 697 463</b>	<b>900 979 893</b>
<b>Daily, average</b>	<b>145 677 026</b>	<b>139 493 374</b>	<b>51 668 067</b>	<b>40 953 632</b>

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
VI.2006	166	762
incl. daily		
1	3	43
2	7	19
5	9	51
6	10	86
7	8	50
8	10	40
9	3	31
12	7	50
13	3	14
14	4	39
15	8	6
16	12	21
19	11	22
20	3	18
21	15	52
22	11	53
23	4	24
26	11	32
27	7	3
28	6	25
29	6	56
30	8	27

\* 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
1.VI.2006	2.56	2.59

\* 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
<b>BASE INTEREST RATE<sup>1</sup></b> (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
<b>SHORT-TERM INTEREST RATES</b> (on new business <sup>2</sup> , 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 <sup>3</sup>												
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	-	-
<b>LONG-TERM INTEREST RATES</b> (on new business <sup>2</sup> , 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	VI
<b>BASE INTEREST RATE<sup>1</sup></b> (capitalised on an annual basis)	2.23	2.27	2.30	2.51	2.60	2.59
<b>SHORT-TERM INTEREST RATES</b> (on new business <sup>2</sup> , average-weighted)						
Interest rates on newly accepted BGN deposits in the interbank market	2.28	2.31	2.53	2.62	2.61	2.75
overnight	2.27	2.31	2.52	2.61	2.60	2.74
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	2.78
of over one week up to one month	5.75	2.97	2.90	3.42	3.20	3.35
over one month	4.71	-	3.88	3.89	4.31	3.79
Interest rates on overnight deposits						
BGN	0.58	0.57	0.61	0.62	0.60	0.60
EUR	0.45	0.47	0.48	0.52	0.48	0.54
USD	0.41	0.59	0.49	0.55	0.79	0.87
Interest rates on time deposits						
BGN	3.33	3.52	3.61	3.46	3.47	3.51
EUR	2.34	2.35	2.42	2.36	2.51	2.42
USD	2.31	2.22	2.31	2.42	2.37	2.77
Interest rates on short-term credits <sup>3</sup>						
BGN	8.17	9.15	8.28	8.34	8.34	8.07
EUR	5.97	5.52	6.02	6.04	6.43	6.50
USD	8.48	8.17	7.56	8.04	8.56	6.88
Interest rates on repo agreements						
BGN	-	-	-	-	-	-
EUR	-	-	-	-	-	-
USD	-	-	-	-	-	-
Yield on short-term government securities issues	2.27	-	2.58	-	-	-
<b>LONG-TERM INTEREST RATES</b> (on new business <sup>2</sup> , average-weighted)						
Interest rates on long-term credits						
BGN	10.14	9.92	9.57	9.63	9.54	9.68
EUR	8.11	7.74	7.58	7.74	8.28	7.48
USD	13.52	6.95	11.50	8.71	10.11	9.76
Savings deposits of households and NPISHs						
BGN	2.12	2.16	2.20	2.24	2.26	2.28
EUR	1.20	1.26	1.29	1.32	1.34	1.32
USD	0.81	0.83	0.91	0.92	0.93	0.97
Yield on long-term government securities issues						
BGN	3.57	3.51	3.76	4.26	4.12	4.35
EUR	-	-	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>2005</b>				
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
<b>2006</b>				
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
June	0.65	0.27	2.26	1.87

\* 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 <sup>2</sup>
	effective annual yield (I) <sup>1</sup>		
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.VI.2006	2.59	2.82	-0.22

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> 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
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
1.VI.2006	102.69	102.96	117.68	118.08	114.26	114.64
2.VI.2006	102.69	102.96	117.95	118.29	114.52	115.01
5.VI.2006	102.67	102.95	117.90	118.25	114.94	115.45
6.VI.2006	102.62	102.90	117.55	117.93	114.88	115.33
7.VI.2006	102.61	102.88	117.66	118.04	114.85	115.28
8.VI.2006	102.61	102.88	117.89	118.31	115.06	115.58
9.VI.2006	102.62	102.89	118.04	118.50	115.07	115.52
12.VI.2006	102.63	102.82	118.22	118.53	115.01	115.35
13.VI.2006	102.61	102.82	118.33	118.67	115.19	115.57
14.VI.2006	102.58	102.81	118.25	118.56	115.05	115.32
15.VI.2006	102.56	102.78	117.96	118.26	114.47	114.81
16.VI.2006	102.56	102.78	117.82	118.19	114.28	114.67
19.VI.2006	102.54	102.76	117.68	118.09	114.27	114.59
20.VI.2006	102.53	102.75	117.55	117.92	113.92	114.31
21.VI.2006	102.50	102.74	117.47	117.79	113.94	114.33
22.VI.2006	102.48	102.69	117.12	117.45	113.92	114.24
23.VI.2006	102.47	102.67	116.71	117.00	113.49	113.84
26.VI.2006	102.45	102.65	116.58	116.95	112.74	113.35
27.VI.2006	102.39	102.62	116.41	116.79	112.68	113.10
28.VI.2006	102.35	102.60	116.33	116.69	112.69	113.16
29.VI.2006	102.35	102.59	116.32	116.77	112.76	113.27
30.VI.2006	102.34	102.59	116.45	116.83	112.81	113.33

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

Source: Reuters.



# 2 External Sector

## 2.1. BALANCE OF PAYMENTS\*

	(million EUR)																
	Monthly data						Data accumulated since the beginning of the year		Data accumulated in the last 12 months								
	2005						2006		As of 30.VI.		As of 30.VI.						
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2005	2006	2005	2006
<b>A. Current account<sup>1</sup></b>	<b>-106.1</b>	<b>-19.5</b>	<b>-38.6</b>	<b>-172.0</b>	<b>-339.0</b>	<b>-426.3</b>	<b>-419.2</b>	<b>-440.6</b>	<b>-244.5</b>	<b>-432.5</b>	<b>-356.1</b>	<b>-278.6</b>	<b>-63.2</b>	<b>-1116.0</b>	<b>-1815.4</b>	<b>-1431.7</b>	<b>-3230.0</b>
Goods: credit (FOB)	820.7	859.4	781.9	773.2	915.6	879.7	858.5	815.7	876.6	974.4	989.1	986.0	1057.3	4385.8	5699.3	8756.2	10767.6
Goods: debit (FOB)	-1214.3	-1194.0	-1199.5	-1194.9	-1341.3	-1375.2	-1313.2	-1158.1	-1151.5	-1395.6	-1324.1	-1432.1	-1408.8	-6205.2	-7870.3	-12119.7	-15488.3
<i>Balance on goods<sup>2</sup></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>-351.4</i>	<i>-1819.3</i>	<i>-2171.0</i>	<i>-3363.5</i>	<i>-4720.8</i>
Services: credit	424.9	555.5	530.2	382.8	217.7	181.4	199.9	168.7	174.5	187.0	171.8	306.5	487.4	1376.9	1496.0	3356.3	3563.5
Transportation <sup>3</sup>	105.0	137.0	128.5	94.6	57.2	49.4	54.3	50.3	51.9	59.0	53.7	82.3	118.9	374.9	416.0	863.0	936.9
Travel <sup>4</sup>	269.5	378.8	360.9	238.6	88.7	60.8	83.9	75.4	69.6	80.9	69.8	161.4	290.3	720.5	747.3	1849.5	1959.1
Other services	50.4	39.8	40.8	49.6	71.7	71.2	61.7	43.1	53.0	47.1	48.3	62.9	78.3	281.5	332.7	643.8	667.5
Services: debit	-236.4	-279.0	-263.5	-267.8	-241.5	-242.3	-249.0	-258.7	-222.1	-248.0	-267.2	-261.7	-258.8	-1234.5	-1516.5	-2640.5	-3059.5
Transportation <sup>3</sup>	-83.1	-92.1	-94.8	-92.6	-91.2	-85.9	-78.5	-89.0	-77.6	-82.0	-94.3	-97.5	-91.1	-432.7	-531.4	-899.2	-1066.4
Travel <sup>4</sup>	-87.5	-100.5	-113.1	-111.3	-86.2	-82.8	-75.5	-93.3	-74.6	-80.6	-86.0	-95.3	-97.4	-471.0	-527.2	-1042.6	-1096.5
Other services	-65.8	-86.4	-55.7	-63.9	-64.1	-73.5	-95.0	-76.4	-69.9	-85.5	-86.8	-69.0	-70.4	-330.9	-457.9	-698.8	-896.6
<i>Balance on services, net</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>-89.9</i>	<i>-47.7</i>	<i>-60.9</i>	<i>-95.4</i>	<i>44.8</i>	<i>228.6</i>	<i>142.3</i>	<i>-20.5</i>	<i>715.8</i>	<i>504.0</i>
<i>Balance on goods and services, net</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>-432.4</i>	<i>-322.5</i>	<i>-482.1</i>	<i>-430.4</i>	<i>-401.3</i>	<i>-122.8</i>	<i>-1677.0</i>	<i>-2191.5</i>	<i>-2647.7</i>	<i>-4216.8</i>
Income: credit	96.1	98.1	104.2	107.9	105.7	94.0	98.7	108.7	92.8	88.9	88.8	98.8	97.6	569.8	575.6	1175.6	1184.2
Compensation of employees <sup>5</sup>	73.7	77.3	81.4	85.1	82.8	73.4	75.5	76.2	73.3	69.7	73.5	82.9	80.8	426.0	456.5	923.3	931.9
Investment income	22.4	20.8	22.7	22.9	22.9	20.6	23.2	32.5	19.5	19.2	15.3	15.9	16.7	143.8	119.1	252.3	252.3
Direct investment income	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	0.9	0.6	1.7
Portfolio investment income	16.2	16.6	18.2	17.7	16.4	15.1	16.0	13.9	12.9	13.0	9.9	9.4	9.5	97.2	68.5	156.8	168.6
Other investment income	5.9	4.1	4.5	5.0	6.5	5.1	7.1	18.6	6.5	6.2	5.1	6.3	7.0	46.0	49.7	94.9	82.1
Income: debit	-85.6	-136.9	-67.5	-58.9	-74.8	-72.7	-100.7	-151.6	-71.6	-77.6	-70.9	-62.3	-85.9	-419.7	-519.9	-905.8	-1031.4
Compensation of employees	-0.8	-1.2	-0.6	-1.1	-0.9	-0.8	-1.6	-0.7	-1.1	-0.7	-3.2	-0.9	-1.7	-4.4	-8.3	-8.9	-14.4
Investment income	-84.8	-135.7	-66.9	-57.8	-74.0	-71.9	-99.1	-150.8	-70.5	-76.9	-67.7	-61.4	-84.2	-415.3	-511.6	-896.8	-1017.1
Direct investment income	-53.7	-76.1	-50.4	-41.7	-55.2	-57.2	-76.4	-33.1	-35.5	-53.3	-48.6	-41.4	-54.9	-175.7	-266.9	-506.3	-623.8
Portfolio investment income	-0.6	-51.4	-0.1	-0.1	-1.4	-0.6	-1.1	-106.0	-18.2	-0.1	0.0	-0.1	0.0	-126.6	-124.3	-192.6	-179.0
Other investment income	-30.5	-8.2	-16.4	-16.1	-17.3	-14.2	-21.6	-11.8	-16.8	-23.6	-19.0	-20.0	-29.2	-113.0	-120.4	-197.9	-214.2
<i>Balance on income, net</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>-42.8</i>	<i>21.2</i>	<i>11.2</i>	<i>17.9</i>	<i>36.5</i>	<i>11.7</i>	<i>150.1</i>	<i>55.7</i>	<i>269.8</i>	<i>152.7</i>

(continued)

## 2.1. BALANCE OF PAYMENTS (continued)

96

	(million EUR)															
	Monthly data															
	2005						2006						Data accumulated since the beginning of the year	Data accumulated in the last 12 months		
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V			VI	As of 30.VI. 2005
<i>Balance on goods, services and income, net</i>	-194.5	-96.9	-114.2	-257.8	-418.5	-535.1	-505.8	-475.2	-301.4	-470.9	-412.4	-364.8	-111.1	-1526.9	-2377.9	-4064.1
<i>Current transfers, net</i>	88.4	77.4	75.5	85.8	79.5	108.8	86.6	34.6	56.8	38.4	56.4	86.3	48.0	410.9	320.4	946.3
Current transfers, credit	101.3	88.6	87.5	96.9	91.4	123.8	99.1	47.8	67.9	50.3	81.2	98.1	61.5	510.4	406.8	1130.1
Current transfers, debit	-12.9	-11.2	-11.9	-11.1	-11.9	-15.1	-12.5	-13.3	-11.1	-11.9	-24.8	-11.8	-13.6	-99.5	-86.4	-183.8
<b>B. Capital account</b> <sup>1, 6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.0</b>	<b>-0.9</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9
<i>Groups A and B, total</i>	-106.1	-19.5	-38.7	-172.0	-339.0	-426.4	-419.2	-440.6	-244.5	-432.5	-356.1	-278.6	-63.2	-1116.9	-1815.4	-3230.2
<b>C. Financial account</b> <sup>1, 6</sup>	<b>107.7</b>	<b>-292.8</b>	<b>106.7</b>	<b>296.9</b>	<b>327.2</b>	<b>462.1</b>	<b>231.4</b>	<b>132.1</b>	<b>259.6</b>	<b>396.2</b>	<b>459.5</b>	<b>397.9</b>	<b>148.6</b>	<b>1743.1</b>	<b>1793.9</b>	<b>3095.8</b>
<i>Direct investment, net</i>	53.3	502.3	40.6	111.3	92.6	137.9	229.7	215.0	286.3	281.1	211.8	191.3	196.1	741.7	1381.7	1720.6
Direct investment abroad	-2.1	-7.9	-1.9	-205.4	-1.3	-9.5	-5.1	-3.7	-11.2	-8.2	-2.3	-2.9	-1.8	-25.4	-30.1	160.9
Equity capital	-1.1	-7.2	-0.4	-0.1	-1.4	-9.1	-5.1	-0.7	-6.1	-4.9	-2.1	-3.1	-2.9	-26.5	-19.7	-38.5
Other capital	-1.0	-0.6	-1.5	-205.3	0.1	-0.4	0.0	-3.1	-5.0	-3.3	-0.3	0.1	1.1	1.1	-10.4	199.0
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	0.0
Direct investment in reporting economy <sup>7</sup>	98.7	-138.2	42.5	316.7	193.6	147.4	416.6	218.8	297.5	289.3	214.2	194.2	197.9	810.4	1411.8	2432.5
Equity capital	45.9	112.1	56.4	90.9	66.2	77.0	111.8	142.7	121.1	160.8	127.5	166.7	99.7	243.3	818.5	1596.0
Other capital <sup>8</sup>	33.4	-272.7	-38.9	201.4	109.7	60.6	295.1	55.1	147.8	93.2	66.4	1.0	84.3	467.0	447.8	518.5
Reinvested earnings	19.4	22.5	25.1	24.4	17.7	9.8	9.7	20.9	28.6	35.3	20.3	26.5	13.9	100.1	145.5	317.9
Mergers and acquisitions, net <sup>9</sup>	-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	-43.3	0.0	-872.8
Portfolio investment assets <sup>10</sup>	-25.7	11.9	-37.0	-63.6	47.5	3.2	-55.3	1.3	-2.4	-53.6	-45.1	13.2	15.8	85.8	-70.8	133.4
Equity securities	-0.5	0.0	0.0	0.0	0.2	-0.1	0.3	-0.7	-0.6	-1.3	-5.4	0.6	0.8	-3.0	-6.6	-21.4
Debt securities	-25.2	11.9	-37.0	-63.5	47.3	3.3	-55.6	2.0	-1.7	-52.4	-39.7	12.6	15.0	88.9	-64.3	154.7
Portfolio investment liabilities	68.0	-381.2	9.4	82.0	58.7	45.1	-19.3	24.6	2.7	126.2	21.6	5.5	-6.6	-544.0	174.0	-1115.3
Equity securities	1.7	-1.1	-19.0	1.5	0.3	9.9	-12.2	22.9	4.2	0.9	10.6	1.8	-33.0	91.9	7.4	101.7
Debt securities	66.3	-380.1	28.4	80.5	58.4	35.1	-7.1	1.7	-1.5	125.3	11.0	3.6	26.4	-635.9	166.6	-1217.0
Other investment assets	-92.3	-27.8	-32.1	-19.7	63.2	59.2	-441.7	40.8	-138.0	-554.1	202.3	-196.1	-5.0	522.5	-650.0	-1048.9
Trade credits, net <sup>11</sup>	-1.5	-1.5	-1.6	-1.6	0.0	0.0	0.0	-257.0	-17.4	-17.4	0.0	0.0	0.0	-24.0	-291.8	-111.2
Loans	-0.2	12.0	-24.0	-16.7	-14.1	18.4	-2.6	23.2	26.4	-26.6	-19.0	-30.9	-9.7	-3.4	-36.7	-29.2
Banks	-0.3	19.1	-21.2	8.9	-15.6	19.0	-1.0	4.7	17.9	-8.6	-18.5	-27.9	-1.1	-27.2	-33.5	-45.3
Other sectors	0.0	-7.2	-2.9	-25.6	1.5	-0.5	-1.6	18.5	8.5	-18.1	-0.5	-3.0	-8.6	23.8	-3.2	16.2
Currency and deposits	-101.8	-31.3	0.6	-6.6	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	-152.0	-15.4	18.5	-314.2	-302.0
Banks	-102.3	-35.8	1.5	-6.8	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	-152.0	-15.4	34.5	-314.2	-283.4

(continued)

## 2.1. BALANCE OF PAYMENTS (continued)

	Monthly data												Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	2005						2006						As of 30.VI.		As of 30.VI.		
	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	2005	2006	2005	2006
Other sectors <sup>12</sup>	0.5	4.5	-0.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-16.0	0.0	-36.3	3.9
Other assets	11.2	-7.0	-7.1	5.1	-0.3	6.7	6.1	-16.3	11.6	-8.2	-1.5	-13.2	20.2	531.4	-7.4	574.9	-3.9
Other investment liabilities	104.3	-398.0	125.8	186.9	65.3	216.8	518.1	-149.7	110.9	596.7	68.9	384.0	-51.8	937.1	959.1	2224.7	1674.0
Trade credits, net <sup>13</sup>	11.5	15.9	15.7	15.7	0.0	0.0	0.0	10.8	10.8	10.8	0.0	0.0	0.0	108.4	32.3	176.3	79.7
Loans	261.2	-296.1	138.0	156.7	106.1	392.2	302.2	-237.0	192.0	271.2	-48.6	412.7	156.0	598.0	746.2	1555.1	1192.3
General government	-2.9	-3.4	-59.8	-8.2	8.3	5.1	1.6	-189.0	-22.0	-3.6	6.5	1.3	-20.6	-4.8	-227.5	1.2	-283.9
Banks	161.1	-129.6	143.5	165.2	-16.8	-39.9	189.2	-156.7	86.4	155.8	-110.2	126.3	137.8	165.8	239.5	435.5	551.1
Other sectors <sup>8</sup>	103.0	-163.0	54.4	-0.4	114.6	74.0	111.4	108.7	127.6	119.0	55.0	285.1	38.7	436.9	734.2	1118.5	925.1
Non-residents' deposits	-165.7	-134.9	-41.4	8.3	-15.8	193.0	197.4	73.9	-89.3	280.3	118.7	-64.0	-166.2	178.2	153.3	462.6	359.9
Other liabilities	-2.6	17.1	13.4	6.3	-25.0	-15.5	18.5	2.7	-2.5	34.4	-1.2	35.4	-41.5	52.4	27.2	30.7	42.1
<i>Groups A, B and C, total</i>	<i>1.6</i>	<i>-312.3</i>	<i>68.1</i>	<i>124.9</i>	<i>-11.8</i>	<i>35.7</i>	<i>-187.8</i>	<i>-308.5</i>	<i>15.1</i>	<i>-36.3</i>	<i>103.4</i>	<i>119.3</i>	<i>85.4</i>	<i>626.2</i>	<i>-21.5</i>	<i>1663.2</i>	<i>-304.8</i>
<b>D. Errors and omissions</b>	<b>233.1</b>	<b>-178.4</b>	<b>118.1</b>	<b>34.9</b>	<b>22.4</b>	<b>118.4</b>	<b>147.4</b>	<b>-206.5</b>	<b>125.4</b>	<b>192.7</b>	<b>192.2</b>	<b>351.0</b>	<b>56.4</b>	<b>-36.5</b>	<b>711.3</b>	<b>-422.9</b>	<b>974.1</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>234.6</b>	<b>-490.7</b>	<b>186.2</b>	<b>159.8</b>	<b>10.6</b>	<b>154.1</b>	<b>-40.4</b>	<b>-515.1</b>	<b>140.6</b>	<b>156.5</b>	<b>295.6</b>	<b>470.4</b>	<b>141.8</b>	<b>589.7</b>	<b>689.8</b>	<b>1240.3</b>	<b>669.3</b>
<b>E. Reserves and other financing</b>	<b>-234.6</b>	<b>490.7</b>	<b>-186.2</b>	<b>-159.8</b>	<b>-10.6</b>	<b>-154.1</b>	<b>40.4</b>	<b>515.1</b>	<b>-140.6</b>	<b>-156.5</b>	<b>-295.6</b>	<b>-470.4</b>	<b>-141.8</b>	<b>-589.7</b>	<b>-689.8</b>	<b>-1240.3</b>	<b>-669.3</b>
BNB reserve assets <sup>14</sup>	-218.9	498.5	-168.5	-133.6	6.3	-237.7	214.0	526.7	25.8	-140.8	-286.6	-461.5	-126.5	-503.3	-462.9	-1213.9	-283.8
Use of Fund credit, net	-15.8	-7.8	-17.7	-26.1	-17.0	-32.5	-173.6	-11.7	-166.4	-15.7	-9.0	-8.9	-15.3	-86.4	-226.9	-129.5	-501.6
Exceptional financing, net	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	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.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI. Data are revised on the basis of a methodology for compilation of imports at FOB prices developed by the BNB and NSI.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

<sup>4</sup> Estimates following a methodology of the BNB and the Ministry of Economy.

<sup>5</sup> Estimates following a methodology of the BNB.

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

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

<sup>8</sup> 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.

<sup>9</sup> The item includes all transactions associated with acquisitions and mergers.

<sup>10</sup> Commercial banks data.

<sup>11</sup> 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.

<sup>12</sup> BIS, Basle, data for the June to September 2005 period. BNB data for the October to December 2005 period and for 2006, subject to revision.

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

<sup>14</sup> 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	VI
Consumer goods	211.5	231.5	252.4	210.6	226.4	265.1
Food	22.9	25.8	32.2	33.9	33.1	38.3
Cigarettes	0.8	1.5	1.8	1.0	1.2	1.4
Drink	4.9	8.0	6.5	4.3	5.3	6.8
Clothing and footwear	129.4	136.1	142.8	111.9	119.8	148.5
Medical goods and cosmetics	11.4	13.5	15.4	13.3	15.5	16.5
Housing and home furniture	24.4	27.0	30.4	25.7	29.3	31.7
Other	17.6	19.5	23.2	20.4	22.3	22.0
Raw and other materials	303.7	361.5	401.9	421.1	490.0	493.7
Cast-iron, iron and steel	49.1	59.8	72.0	73.5	78.7	80.3
Non-ferrous metals	70.9	99.5	116.6	132.4	184.7	155.1
Chemicals	23.3	28.2	21.8	25.3	21.3	29.0
Plastics and rubber	21.5	23.4	27.8	24.0	21.8	24.5
Fertilizers	3.3	5.9	10.0	7.3	10.5	10.7
Textiles	29.0	25.5	29.0	28.5	32.6	35.3
Food feedstocks	26.1	31.4	23.9	26.5	18.6	23.4
Wood and paper, cardboard	15.7	14.8	19.8	20.5	23.8	23.2
Cement	1.2	1.1	1.4	1.8	2.5	2.1
Tobacco	11.3	5.1	3.1	2.1	4.9	4.4
Other	52.2	66.8	76.6	79.2	90.5	105.9
Investment goods	184.0	114.8	138.1	166.0	155.1	133.1
Machines, tools and appliances	32.5	38.4	42.3	38.5	42.8	44.1
Electrical machines	8.5	10.1	12.4	12.8	11.1	14.1
Transportation facilities	85.8	9.3	7.2	51.3	31.5	5.0
Spare parts and equipment	29.3	29.6	35.1	30.8	36.0	37.1
Other	27.8	27.5	41.1	32.6	33.7	32.9
Non-energy goods, total	699.2	707.8	792.4	797.6	871.5	891.9
Energy resources	116.5	168.8	182.0	191.5	114.5	165.4
Oil products	89.3	140.6	155.1	168.0	98.3	142.0
Other	27.2	28.2	26.9	23.5	16.2	23.5
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	989.1	986.0	1 057.3

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 July 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	VI
Consumer goods	162.6	175.7	220.2	197.9	232.2	234.6
Food, drink and cigarettes	32.2	31.2	40.0	33.8	39.8	36.4
Housing and home furniture	29.7	33.0	41.8	41.0	51.0	59.4
Medical goods and cosmetics	37.3	34.9	43.2	36.6	42.3	49.8
Clothing and footwear	7.3	12.3	16.5	14.2	14.3	9.9
Automobiles	35.3	39.0	47.5	40.9	51.2	46.8
Other	20.8	25.4	31.3	31.4	33.5	32.4
Raw and other materials	423.0	438.1	484.7	509.2	594.3	573.5
Ores	54.9	66.4	49.9	61.0	69.6	63.9
Cast-iron, iron and steel	45.3	45.4	53.6	54.3	67.7	66.0
Non-ferrous metals	27.0	27.5	34.6	36.8	36.5	37.0
Textiles	103.7	97.7	111.4	109.2	146.1	143.2
Wood and paper, cardboard	21.0	21.8	25.8	25.5	29.4	29.0
Chemicals	23.1	26.7	27.2	25.3	27.0	24.9
Plastics and rubber	46.7	52.1	60.3	61.5	73.3	73.1
Food feedstocks	23.3	20.7	21.4	32.8	27.9	23.9
Hide	7.1	5.8	6.7	9.0	13.3	12.8
Tobacco	1.2	0.9	1.1	1.8	1.4	2.6
Other	69.8	73.2	92.8	92.0	102.2	97.1
Investment goods	281.4	282.4	408.7	341.5	415.4	422.3
Machines, tools and appliances	94.3	91.4	123.6	122.8	157.0	135.1
Electrical machines	32.1	32.4	54.3	47.5	50.1	51.9
Transportation facilities	80.9	76.6	127.9	81.4	104.5	136.9
Spare parts and equipment	39.8	43.7	51.1	43.5	54.9	48.8
Other	34.2	38.4	51.8	46.4	48.8	49.6
Non-energy goods, total	867.1	896.2	1 113.6	1 048.6	1 241.9	1 230.4
Energy resources	356.3	321.4	356.2	356.0	273.2	257.1
Fuels	326.1	280.8	318.5	323.8	230.5	213.9
Crude oil and natural gas	298.2	256.2	286.5	297.6	209.4	178.6
Coal	24.4	22.5	28.4	23.0	17.4	25.9
Other fuels	3.5	2.1	3.6	3.1	3.6	9.4
Other	30.2	40.6	37.8	32.3	42.7	43.2
Oils	30.2	40.6	37.8	32.3	42.7	43.2
Other imports*	10.1	5.7	6.7	6.3	8.6	5.3
IMPORTS, TOTAL (CIF)	1 233.4	1 223.3	1 476.5	1 411.0	1 523.7	1 492.8

\* 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 July 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	VI
European Union-25, including:	536.6	484.7	529.2	496.4	530.4	604.1
European Union-15, including: <sup>1</sup>	425.7	437.8	481.5	442.3	489.9	547.4
Austria	15.5	14.5	18.6	14.7	19.8	22.3
Belgium	35.0	58.0	55.1	69.9	65.8	72.7
Denmark	2.6	2.5	2.2	1.6	1.8	3.2
Finland	0.8	1.4	1.4	0.8	1.2	1.2
France	36.5	35.5	48.4	39.7	43.2	41.9
Germany	85.1	82.7	90.6	80.5	96.6	114.7
Greece	87.8	79.7	87.6	87.5	91.0	93.9
Ireland	0.4	1.2	0.7	0.6	0.5	0.7
Italy	97.9	98.2	116.3	89.9	95.4	117.0
Luxembourg	0.2	0.1	0.2	0.1	0.2	0.2
Netherlands	17.3	14.5	10.2	9.5	9.7	10.2
Portugal	0.7	2.1	0.5	3.6	3.7	6.1
Spain	19.1	27.4	23.9	22.1	21.1	36.8
Sweden	3.1	3.5	5.1	3.7	4.1	4.9
United Kingdom	23.7	16.4	20.5	18.4	35.9	21.7
European Union-10, including: <sup>2</sup>	110.9	46.9	47.7	54.2	40.5	56.7
Cyprus	3.0	6.7	3.0	24.3	1.7	7.7
Czech Republic	3.8	4.6	4.3	5.4	4.8	5.8
Estonia	0.2	0.3	0.2	0.4	0.2	0.4
Hungary	6.3	6.5	7.7	6.8	8.2	8.6
Latvia	0.7	1.2	0.8	0.6	1.0	0.7
Lithuania	1.3	0.7	0.9	0.9	1.1	0.9
Malta	68.0	0.2	0.4	0.3	0.2	0.2
Poland	10.5	8.7	10.1	8.7	16.2	19.4
Slovakia	2.4	3.0	3.5	3.0	3.9	4.7
Slovenia	14.7	15.1	17.0	3.9	3.2	8.3
Europe, including: <sup>3</sup>	23.3	39.4	33.9	27.0	37.3	32.1
Russia	8.0	12.3	12.9	9.8	10.9	12.9
Switzerland	9.5	7.7	8.2	7.9	9.3	9.4
Ukraine	4.1	4.4	7.8	5.3	5.9	6.1
Balkan countries, including: <sup>4</sup>	142.2	199.9	224.1	271.2	257.5	244.8
Albania	4.8	6.7	6.8	7.2	5.5	6.1
Bosnia and Herzegovina	1.1	13.7	7.8	12.8	5.1	5.0
Croatia	1.6	18.5	10.2	28.9	12.3	20.1
Romania	23.4	29.5	39.4	34.2	45.3	44.7
Turkey	70.3	85.0	105.0	138.8	134.8	111.8
Macedonia	13.2	15.6	21.9	18.9	17.9	20.0
Serbia and Montenegro	27.8	30.8	33.1	30.3	36.4	37.0
North and South America, including:	17.7	30.3	36.6	39.3	41.3	48.2
Brazil	0.0	1.0	0.5	0.1	8.0	7.5
Canada	1.1	4.6	2.2	4.9	2.0	1.9
USA	14.8	22.6	25.3	26.1	28.1	23.8
Asia, including:	55.3	65.3	100.3	110.4	74.2	73.7
China	3.6	1.9	3.4	3.1	6.2	4.4
Georgia	5.6	4.6	3.6	9.2	5.2	3.6
Japan	1.0	0.6	1.1	0.9	1.0	1.5
Other countries	40.7	57.1	50.3	44.9	45.4	54.5
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	989.1	986.0	1 057.3

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 July 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: <sup>1</sup>	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: <sup>2</sup>	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: <sup>3</sup>	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: <sup>4</sup>	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

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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	VI
European Union-25, including:	511.6	540.7	682.3	622.7	763.2	801.9
European Union-15, including: <sup>1</sup>	448.3	478.0	603.3	549.2	671.5	706.8
Austria	20.8	20.4	32.2	29.3	39.2	34.5
Belgium	12.8	13.6	16.8	16.8	16.8	18.0
Denmark	6.1	5.4	5.6	4.3	5.6	6.5
Finland	3.1	3.1	3.9	4.7	6.6	5.5
France	50.0	54.8	64.1	58.1	65.5	105.8
Germany	134.3	145.9	191.3	159.8	200.7	190.1
Greece	53.6	57.9	70.9	76.4	83.8	91.4
Ireland	5.0	4.1	4.2	3.9	6.4	5.6
Italy	94.1	99.5	120.2	119.0	147.1	150.3
Luxembourg	0.4	0.3	0.3	0.5	0.3	0.6
Netherlands	14.0	14.4	19.3	16.8	18.5	21.5
Portugal	1.6	1.6	2.2	2.2	2.5	3.0
Spain	18.7	21.8	25.3	23.6	31.9	29.1
Sweden	11.5	13.7	17.5	12.6	17.5	15.2
United Kingdom	22.2	21.6	29.5	21.2	29.0	29.6
European Union-10, including: <sup>2</sup>	63.3	62.7	79.1	73.5	91.7	95.0
Cyprus	0.4	0.1	0.2	0.5	0.2	0.5
Czech Republic	16.0	17.3	20.9	19.7	24.4	20.5
Estonia	0.7	0.1	0.2	0.3	0.3	0.3
Hungary	13.7	12.9	17.1	14.7	16.8	21.3
Latvia	0.2	0.1	0.2	0.2	0.1	0.1
Lithuania	0.6	0.9	1.2	1.0	0.9	1.2
Malta	0.0	0.2	0.0	0.2	0.1	0.5
Poland	20.3	19.3	25.7	22.3	31.3	29.3
Slovakia	5.8	6.2	7.3	8.1	9.5	13.2
Slovenia	5.7	5.3	6.4	6.6	8.0	8.2
Europe, including: <sup>3</sup>	349.7	304.7	346.3	343.8	314.8	232.3
Russia	291.8	255.4	281.9	280.8	248.7	168.9
Switzerland	12.6	11.2	16.5	12.5	14.7	15.6
Ukraine	42.4	36.0	44.6	46.7	47.8	43.6
Balkan countries, including: <sup>4</sup>	126.8	153.8	197.5	159.9	168.5	168.8
Albania	0.2	0.2	0.2	0.5	0.6	0.3
Bosnia and Herzegovina	0.9	0.6	0.7	0.5	1.2	1.0
Croatia	1.4	0.9	2.2	1.7	2.9	1.9
Romania	54.0	59.5	61.6	53.1	59.9	53.9
Turkey	58.1	76.6	113.5	85.1	81.3	86.7
Macedonia	4.6	6.9	8.7	9.0	9.6	11.3
Serbia and Montenegro	7.4	9.1	10.6	9.8	12.9	13.7
North and South America, including:	100.5	73.6	68.2	87.5	114.8	96.0
Brazil	35.6	15.4	11.0	23.9	42.6	29.9
Canada	4.8	1.3	7.5	1.4	2.2	1.5
USA	32.4	24.0	20.8	28.0	33.2	31.9
Asia, including:	111.5	124.8	153.7	172.0	139.2	162.4
China	49.2	46.5	57.5	54.7	66.9	64.2
Georgia	0.0	1.6	1.8	5.1	4.7	3.9
Japan	15.0	14.2	21.8	39.1	20.0	17.4
Other countries	33.3	25.8	28.5	25.1	23.2	31.5
IMPORTS, TOTAL (CIF)	1 233.4	1 223.3	1 476.5	1 411.0	1 523.7	1 492.8

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 July 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: <sup>1</sup>	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: <sup>2</sup>	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: <sup>3</sup>	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: <sup>4</sup>	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

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

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

## 2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2006<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	IV	V
<b>I. General government</b> <sup>2</sup>	<b>4 149.2</b>	<b>3 994.6</b>	<b>3 936.2</b>	<b>3 879.9</b>	<b>3 837.7</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4 149.2	3 994.6	3 936.2	3 879.9	3 837.7
Bonds and notes <sup>3</sup>	2 086.2	2 107.1	2 087.3	2 051.8	2 026.4
Bonds and notes held by residents <sup>4</sup>	-443.5	-444.4	-450.0	-454.1	-453.4
Credits	2 506.5	2 331.9	2 298.9	2 282.2	2 264.7
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>2 523.0</b>	<b>2 521.1</b>	<b>2 910.2</b>	<b>3 005.5</b>	<b>3 131.9</b>
<i>Short-term</i>	1 870.8	1 785.4	2 210.9	2 316.8	2 446.3
Credits	260.6	264.1	377.9	367.0	509.8
Currency and deposits	1 467.8	1 380.6	1 659.0	1 774.4	1 708.0
Other debt liabilities	142.4	140.8	173.9	175.5	228.5
<i>Long-term</i>	652.2	735.6	699.3	688.6	685.6
Bonds and notes	6.8	6.8	19.3	19.3	31.3
Credits	645.3	728.8	680.0	669.3	654.4
<b>IV. Other sectors</b> <sup>6</sup>	<b>4 199.1</b>	<b>4 367.8</b>	<b>4 598.7</b>	<b>4 795.9</b>	<b>4 898.1</b>
<i>Short-term</i>	1 971.9	2 094.7	2 180.0	2 204.2	2 253.8
Credits	943.8	1 050.9	1 080.8	1 105.0	1 154.6
Trade credits	1 028.1	1 043.8	1 099.2	1 099.2	1 099.2
<i>Long-term</i>	2 227.2	2 273.1	2 418.7	2 591.7	2 644.3
Bonds and notes	72.5	74.4	176.8	175.9	175.7
Credits	2 154.7	2 198.7	2 241.9	2 415.8	2 468.6
<b>V. Direct investment: intercompany credits</b>	<b>3 765.4</b>	<b>3 971.2</b>	<b>3 953.5</b>	<b>3 927.9</b>	<b>4 053.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>14 636.7</b>	<b>14 854.7</b>	<b>15 398.6</b>	<b>15 609.1</b>	<b>15 920.7</b>
<b>Memo items</b>					
Long-term external debt <sup>7</sup>	10 793.9	10 974.6	11 007.8	11 088.1	11 220.6
Short-term external debt	3 842.7	3 880.2	4 390.9	4 521.0	4 700.1
Public and publicly guaranteed external debt	4 900.0	4 776.8	4 711.8	4 662.1	4 616.1
Private non-guaranteed external debt	9 736.7	10 077.9	10 686.8	10 947.0	11 304.7
Revolving credits <sup>8</sup>	559.3	611.6	610.1	603.8	674.2
Trade credits <sup>8</sup>	1 687.5	1 693.8	1 619.5	1 619.5	1 619.5
Credits payable at request <sup>8</sup>	1 903.2	2 029.0	2 155.6	2 137.6	2 405.6
incl. intercompany credits	1 367.9	1 394.7	1 494.5	1 484.0	1 499.6

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 June 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

<sup>4</sup> 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).

<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2005<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government</b> <sup>2</sup>	<b>5251.2</b>	<b>5125.7</b>	<b>5149.9</b>	<b>5144.9</b>	<b>5230.4</b>	<b>5193.9</b>	<b>4773.0</b>	<b>4657.8</b>	<b>4575.5</b>	<b>4516.4</b>	<b>4603.9</b>	<b>4397.6</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5251.2	5125.7	5149.9	5144.9	5230.4	5193.9	4773.0	4657.8	4575.5	4516.4	4603.9	4397.6
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	-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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>1879.1</b>	<b>1935.8</b>	<b>2420.2</b>	<b>2255.3</b>	<b>2136.8</b>	<b>2038.3</b>	<b>1891.9</b>	<b>1995.3</b>	<b>2054.1</b>	<b>2078.8</b>	<b>2273.7</b>	<b>2522.3</b>
<i>Short-term</i>	1085.8	1353.0	1864.5	1653.1	1530.6	1369.5	1249.6	1267.7	1291.6	1275.5	1461.8	1695.2
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>	793.3	582.7	555.7	602.2	606.1	668.8	642.4	727.5	762.5	803.2	811.9	827.1
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	6.6
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
<b>IV. Other sectors</b> <sup>6</sup>	<b>3095.2</b>	<b>3169.7</b>	<b>3251.5</b>	<b>3391.7</b>	<b>3706.9</b>	<b>3724.0</b>	<b>3571.8</b>	<b>3638.6</b>	<b>3642.7</b>	<b>3747.9</b>	<b>3827.1</b>	<b>3920.4</b>
<i>Short-term</i>	1348.1	1382.8	1455.5	1584.0	1749.3	1643.8	1706.8	1753.2	1761.4	1777.9	1820.0	1868.5
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>	1747.1	1786.9	1796.0	1807.7	1957.6	2080.2	1865.0	1885.3	1881.3	1970.0	2007.1	2051.9
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
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
<b>V. Direct investment: intercompany credits</b>	<b>2194.1</b>	<b>2182.4</b>	<b>2298.4</b>	<b>2310.6</b>	<b>2350.7</b>	<b>2632.9</b>	<b>3263.3</b>	<b>3164.0</b>	<b>3277.5</b>	<b>3386.1</b>	<b>3429.7</b>	<b>3690.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>12419.6</b>	<b>12413.5</b>	<b>13120.1</b>	<b>13102.5</b>	<b>13424.7</b>	<b>13589.1</b>	<b>13500.1</b>	<b>13455.7</b>	<b>13549.7</b>	<b>13729.1</b>	<b>14134.4</b>	<b>14530.3</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	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

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> 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.<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> 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).<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

## 2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V
<b>I. General government</b> <sup>2</sup>	<b>15.1</b>	<b>43.5</b>	<b>10.1</b>	<b>68.7</b>	<b>11.8</b>	<b>3.8</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>15.1</i>	<i>43.5</i>	<i>10.1</i>	<i>68.7</i>	<i>11.8</i>	<i>3.8</i>
Bonds and notes	-0.1	0.0	0.0	-0.1	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	5.1	18.8	3.2	27.1	4.6	0.0
Credits	10.0	24.8	6.8	41.6	7.2	3.8
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>4</sup>	<b>86.0</b>	<b>91.5</b>	<b>452.9</b>	<b>630.3</b>	<b>145.3</b>	<b>234.2</b>
<i>Short-term</i>	<i>82.1</i>	<i>6.1</i>	<i>430.7</i>	<i>518.9</i>	<i>124.0</i>	<i>209.7</i>
Credits	6.0	5.5	115.6	127.1	1.9	155.3
Currency and deposits <sup>5</sup>	74.1	0.0	280.4	354.5	118.7	0.1
Other debt liabilities	2.0	0.6	34.7	37.3	3.4	54.4
<i>Long-term</i>	<i>3.9</i>	<i>85.3</i>	<i>22.2</i>	<i>111.3</i>	<i>21.4</i>	<i>24.5</i>
Bonds and notes	0.2	0.0	12.5	12.7	0.0	12.0
Credits	3.7	85.3	9.7	98.6	21.4	12.5
<b>IV. Other sectors</b> <sup>6</sup>	<b>202.7</b>	<b>119.1</b>	<b>227.5</b>	<b>549.4</b>	<b>236.8</b>	<b>108.6</b>
<i>Short-term</i>	<i>17.5</i>	<i>71.0</i>	<i>59.1</i>	<i>147.7</i>	<i>29.9</i>	<i>39.7</i>
Credits	17.5	71.0	59.1	147.7	29.9	39.7
<i>Long-term</i>	<i>185.2</i>	<i>48.1</i>	<i>168.4</i>	<i>401.7</i>	<i>206.9</i>	<i>68.9</i>
Bonds and notes	0.0	2.0	102.3	104.3	0.1	0.0
Credits	185.2	46.1	66.0	297.4	206.8	68.9
<b>V. Direct investment: intercompany credits</b>	<b>52.0</b>	<b>237.5</b>	<b>161.7</b>	<b>451.2</b>	<b>20.6</b>	<b>123.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>355.8</b>	<b>491.6</b>	<b>852.2</b>	<b>1699.6</b>	<b>414.6</b>	<b>469.7</b>
<b>Memo items</b>						
Long-term external debt <sup>7</sup>	256.2	414.5	362.3	1033.0	260.7	220.4
Short-term external debt	99.6	77.2	489.8	666.6	153.9	249.4
Public and publicly guaranteed external debt	23.1	73.1	22.2	118.5	31.3	6.7
Private non-guaranteed external debt	332.7	418.5	829.9	1581.1	383.3	463.0
Revolving credits <sup>8</sup>	126.8	136.9	96.4	360.2	5.1	71.9
Trade credits <sup>9</sup>	16.0	16.0	16.0	47.9	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 June 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> 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.

<sup>4</sup> Data source: commercial banks.

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> 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 26 June 2006).

<sup>7</sup> Received credits related to direct investment are recorded as long-term credits.

<sup>8</sup> Data not included in the *Gross External Debt Disbursements* table by institutional sector.

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2005<sup>1</sup>

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
<b>I. General government<sup>2</sup></b>	<b>13.2</b>	<b>8.1</b>	<b>21.8</b>	<b>43.1</b>	<b>13.1</b>	<b>34.2</b>	<b>15.5</b>	<b>62.8</b>	<b>5.1</b>	<b>10.0</b>	<b>3.0</b>	<b>18.0</b>	<b>11.7</b>	<b>124.4</b>	<b>25.4</b>	<b>161.5</b>	<b>285.4</b>
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 <sup>3</sup>	3.0	0.0	2.5	5.5	0.0	11.0	0.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks<sup>4</sup></b>	<b>10.5</b>	<b>401.0</b>	<b>524.2</b>	<b>935.8</b>	<b>49.2</b>	<b>34.9</b>	<b>78.0</b>	<b>162.1</b>	<b>18.1</b>	<b>165.5</b>	<b>74.0</b>	<b>257.6</b>	<b>57.4</b>	<b>220.5</b>	<b>60.4</b>	<b>338.3</b>	<b>1693.8</b>
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 <sup>5</sup>	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
<b>IV. Other sectors<sup>6</sup></b>	<b>50.3</b>	<b>85.7</b>	<b>44.9</b>	<b>180.9</b>	<b>85.8</b>	<b>218.9</b>	<b>196.6</b>	<b>501.4</b>	<b>82.8</b>	<b>61.0</b>	<b>68.3</b>	<b>212.2</b>	<b>148.0</b>	<b>84.9</b>	<b>146.0</b>	<b>378.9</b>	<b>1273.3</b>
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
<b>V. Direct investment: intercompany credits</b>	<b>34.4</b>	<b>56.1</b>	<b>74.0</b>	<b>164.6</b>	<b>58.8</b>	<b>55.7</b>	<b>85.7</b>	<b>200.2</b>	<b>987.5</b>	<b>78.3</b>	<b>339.7</b>	<b>1405.5</b>	<b>155.8</b>	<b>69.2</b>	<b>274.7</b>	<b>499.8</b>	<b>2270.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>108.5</b>	<b>550.9</b>	<b>664.9</b>	<b>1324.3</b>	<b>206.9</b>	<b>343.8</b>	<b>375.8</b>	<b>926.4</b>	<b>1093.5</b>	<b>314.8</b>	<b>485.0</b>	<b>1893.3</b>	<b>372.9</b>	<b>499.0</b>	<b>506.6</b>	<b>1378.5</b>	<b>5522.6</b>
<b>Memo items</b>																	
Long-term external debt <sup>7</sup>	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 <sup>8</sup>	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 <sup>9</sup>	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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Data source: commercial banks.

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> 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).

<sup>7</sup> Received credits related to direct investment are recorded as long-term credits.

<sup>8</sup> Data not included in the *Gross External Debt Disbursements* table by institutional sector.

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

Source: BNB.

## 2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2006<sup>1</sup>

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>219.4</b>	<b>109.7</b>	<b>329.2</b>	<b>229.4</b>	<b>28.8</b>	<b>258.2</b>	<b>40.4</b>	<b>6.2</b>	<b>46.7</b>	<b>489.3</b>	<b>144.8</b>	<b>634.1</b>
<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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>23.4</b>	<b>1.8</b>	<b>25.1</b>	<b>97.4</b>	<b>1.8</b>	<b>99.2</b>	<b>59.4</b>	<b>8.7</b>	<b>68.0</b>	<b>180.1</b>	<b>12.2</b>	<b>192.3</b>
<i>Short-term</i>	<i>20.8</i>	<i>0.8</i>	<i>21.6</i>	<i>95.0</i>	<i>0.2</i>	<i>95.3</i>	<i>2.3</i>	<i>0.7</i>	<i>3.0</i>	<i>118.1</i>	<i>1.7</i>	<i>119.8</i>
Credits	20.5	0.8	21.3	2.1	0.2	2.3	1.7	0.7	2.4	24.3	1.7	26.0
Currency and deposits <sup>6</sup>	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>2.3</i>	<i>1.6</i>	<i>3.9</i>	<i>57.1</i>	<i>8.0</i>	<i>65.1</i>	<i>62.0</i>	<i>10.6</i>	<i>72.5</i>
Credits	2.5	1.0	3.5	2.3	1.6	3.9	57.1	8.0	65.1	62.0	10.6	72.5
<b>IV. Other sectors</b> <sup>7</sup>	<b>163.1</b>	<b>4.6</b>	<b>167.6</b>	<b>16.6</b>	<b>3.0</b>	<b>19.6</b>	<b>38.7</b>	<b>6.6</b>	<b>45.3</b>	<b>218.4</b>	<b>14.2</b>	<b>232.6</b>
<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
<b>V. Direct investment: intercompany credits</b>	<b>49.2</b>	<b>8.3</b>	<b>57.5</b>	<b>36.0</b>	<b>1.9</b>	<b>37.9</b>	<b>44.8</b>	<b>4.4</b>	<b>49.1</b>	<b>130.1</b>	<b>14.5</b>	<b>144.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>455.1</b>	<b>124.3</b>	<b>579.4</b>	<b>379.4</b>	<b>35.5</b>	<b>414.9</b>	<b>183.3</b>	<b>25.9</b>	<b>209.1</b>	<b>1017.8</b>	<b>185.7</b>	<b>1203.5</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	416.4	123.1	539.5	277.5	35.0	312.4	158.8	24.2	183.0	852.6	182.4	1035.0
Short-term external debt	38.7	1.2	39.9	102.0	0.5	102.5	24.5	1.6	26.1	165.2	3.4	168.6
Public and publicly guaranteed external debt	222.2	110.7	332.8	232.2	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	147.2	5.5	152.8	138.6	17.9	156.5	518.7	37.1	555.8
Revolving credits <sup>9</sup>	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 <sup>10</sup>	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			May		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>29.2</b>	<b>2.8</b>	<b>32.0</b>	<b>16.3</b>	<b>6.3</b>	<b>22.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>29.2</i>	<i>2.8</i>	<i>32.0</i>	<i>16.3</i>	<i>6.3</i>	<i>22.6</i>
Bonds and notes <sup>3</sup>	0.2	0.0	0.2	0.0	0.0	0.0
Bonds and notes held by residents <sup>4</sup>	16.5	0.0	16.5	3.7	0.0	3.7
Credits	12.4	2.8	15.2	12.6	6.3	18.9
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>44.9</b>	<b>5.3</b>	<b>50.2</b>	<b>104.1</b>	<b>2.4</b>	<b>106.6</b>
<i>Short-term</i>	<i>12.8</i>	<i>0.2</i>	<i>13.0</i>	<i>76.6</i>	<i>0.1</i>	<i>76.7</i>
Credits	12.8	0.2	13.0	12.5	0.1	12.6
Currency and deposits <sup>6</sup>	0.0	0.0	0.0	64.1	0.0	64.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<i>32.1</i>	<i>5.1</i>	<i>37.2</i>	<i>27.6</i>	<i>2.3</i>	<i>29.9</i>
Credits	32.0	5.1	37.1	27.6	2.3	29.9
<b>IV. Other sectors</b> <sup>7</sup>	<b>32.9</b>	<b>6.8</b>	<b>39.8</b>	<b>15.8</b>	<b>5.7</b>	<b>21.6</b>
<i>Short-term</i>	<i>9.2</i>	<i>0.3</i>	<i>9.5</i>	<i>6.7</i>	<i>0.3</i>	<i>7.0</i>
Credits	9.2	0.3	9.5	6.7	0.3	7.0
<i>Long-term</i>	<i>23.8</i>	<i>6.6</i>	<i>30.3</i>	<i>9.1</i>	<i>5.5</i>	<i>14.5</i>
Credits	22.8	6.6	29.4	8.9	5.5	14.4
<b>V. Direct investment: intercompany credits</b>	<b>34.9</b>	<b>2.7</b>	<b>37.6</b>	<b>39.6</b>	<b>12.5</b>	<b>52.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>141.9</b>	<b>17.6</b>	<b>159.5</b>	<b>175.9</b>	<b>27.0</b>	<b>202.8</b>
<b>Memo items</b>						
Long-term external debt <sup>8</sup>	119.9	17.1	137.0	92.6	26.6	119.1
Short-term external debt	22.0	0.5	22.5	83.3	0.4	83.7
Public and publicly guaranteed external debt	35.3	5.9	41.2	18.5	9.2	27.7
Private non-guaranteed external debt	106.6	11.7	118.3	157.4	17.7	175.1
Revolving credits <sup>9</sup>	11.0	0.4	11.4	1.1	0.4	1.5
Trade credits <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 June 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> Principal and interest payments on Brady bonds, Eurobonds, Global bonds and government securities held by non-residents.

<sup>4</sup> 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.

<sup>5</sup> Data source: commercial banks.

<sup>6</sup> 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.

<sup>7</sup> 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 26 June 2006).

<sup>8</sup> 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.

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

<sup>10</sup> The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2005<sup>1</sup>

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>709.6</b>	<b>113.8</b>	<b>823.4</b>	<b>97.2</b>	<b>24.1</b>	<b>121.3</b>	<b>43.0</b>	<b>7.3</b>	<b>50.4</b>	<b>849.8</b>	<b>145.2</b>	<b>995.0</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	709.6	113.8	823.4	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	-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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>183.9</b>	<b>1.8</b>	<b>185.6</b>	<b>0.5</b>	<b>1.1</b>	<b>1.7</b>	<b>92.5</b>	<b>2.5</b>	<b>95.1</b>	<b>277.0</b>	<b>5.5</b>	<b>282.4</b>
<i>Short-term</i>	181.5	0.5	182.0	0.1	0.0	0.1	12.9	0.0	12.9	194.4	0.5	195.0
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 <sup>6</sup>	159.5	0.0	159.5	0.1	0.0	0.1	0.0	0.0	0.0	159.6	0.0	159.6
Other debt liabilities	1.4	0.0	1.4	0.0	0.0	0.0	12.0	0.0	12.0	13.4	0.0	13.4
<i>Long-term</i>	2.4	1.3	3.6	0.5	1.1	1.6	79.6	2.5	82.2	82.5	4.9	87.4
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
<b>IV. Other sectors</b> <sup>7</sup>	<b>5.7</b>	<b>1.8</b>	<b>7.5</b>	<b>22.5</b>	<b>3.4</b>	<b>25.9</b>	<b>14.4</b>	<b>10.2</b>	<b>24.6</b>	<b>42.6</b>	<b>15.4</b>	<b>58.1</b>
<i>Short-term</i>	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
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>	4.2	1.6	5.8	13.8	3.4	17.1	8.1	10.1	18.2	26.1	15.0	41.1
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
<b>V. Direct investment: intercompany credits</b>	<b>22.6</b>	<b>1.9</b>	<b>24.5</b>	<b>20.4</b>	<b>2.0</b>	<b>22.4</b>	<b>16.9</b>	<b>2.9</b>	<b>19.8</b>	<b>59.9</b>	<b>6.8</b>	<b>66.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>921.8</b>	<b>119.2</b>	<b>1041.0</b>	<b>140.6</b>	<b>30.7</b>	<b>171.3</b>	<b>166.9</b>	<b>23.0</b>	<b>189.9</b>	<b>1229.3</b>	<b>172.8</b>	<b>1402.2</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	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
<b>I. General government</b> <sup>2</sup>	<b>27.0</b>	<b>1.9</b>	<b>28.9</b>	<b>56.8</b>	<b>9.0</b>	<b>65.8</b>	<b>100.0</b>	<b>19.2</b>	<b>119.2</b>	<b>183.8</b>	<b>30.1</b>	<b>213.9</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>27.0</i>	<i>1.9</i>	<i>28.9</i>	<i>56.8</i>	<i>9.0</i>	<i>65.8</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.8</i>	<i>30.1</i>	<i>213.9</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>214.6</b>	<b>0.3</b>	<b>214.9</b>	<b>161.2</b>	<b>1.3</b>	<b>162.4</b>	<b>179.5</b>	<b>3.8</b>	<b>183.3</b>	<b>555.3</b>	<b>5.3</b>	<b>560.7</b>
<i>Short-term</i>	<i>214.5</i>	<i>0.0</i>	<i>214.5</i>	<i>159.2</i>	<i>0.0</i>	<i>159.2</i>	<i>175.7</i>	<i>0.1</i>	<i>175.8</i>	<i>549.4</i>	<i>0.1</i>	<i>549.5</i>
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 <sup>6</sup>	208.3	0.0	208.3	158.7	0.0	158.7	165.8	0.0	165.8	532.8	0.0	532.8
Other debt liabilities	5.4	0.0	5.4	0.0	0.0	0.0	8.0	0.0	8.0	13.5	0.0	13.5
<i>Long-term</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>3.8</i>	<i>3.7</i>	<i>7.5</i>	<i>5.9</i>	<i>5.2</i>	<i>11.1</i>
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
<b>IV. Other sectors</b> <sup>7</sup>	<b>61.4</b>	<b>13.8</b>	<b>75.2</b>	<b>48.1</b>	<b>11.4</b>	<b>59.6</b>	<b>127.2</b>	<b>6.6</b>	<b>133.8</b>	<b>236.7</b>	<b>31.8</b>	<b>268.5</b>
<i>Short-term</i>	<i>2.9</i>	<i>1.0</i>	<i>3.9</i>	<i>2.2</i>	<i>0.2</i>	<i>2.4</i>	<i>10.9</i>	<i>0.2</i>	<i>11.1</i>	<i>16.0</i>	<i>1.4</i>	<i>17.4</i>
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>	<i>58.5</i>	<i>12.8</i>	<i>71.3</i>	<i>45.9</i>	<i>11.2</i>	<i>57.1</i>	<i>116.3</i>	<i>6.4</i>	<i>122.7</i>	<i>220.7</i>	<i>30.4</i>	<i>251.1</i>
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
<b>V. Direct investment: intercompany credits</b>	<b>17.0</b>	<b>1.6</b>	<b>18.5</b>	<b>10.3</b>	<b>1.0</b>	<b>11.2</b>	<b>28.9</b>	<b>2.2</b>	<b>31.1</b>	<b>56.1</b>	<b>4.8</b>	<b>60.9</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>320.0</b>	<b>17.5</b>	<b>337.6</b>	<b>276.4</b>	<b>22.6</b>	<b>299.0</b>	<b>435.5</b>	<b>31.8</b>	<b>467.4</b>	<b>1032.0</b>	<b>72.0</b>	<b>1104.0</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	25.0	0.0	25.0	25.8	0.0	25.8	27.4	0.0	27.4	78.1	0.0	78.1

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(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>425.4</b>	<b>53.7</b>	<b>479.1</b>	<b>116.5</b>	<b>12.0</b>	<b>128.5</b>	<b>119.5</b>	<b>7.8</b>	<b>127.3</b>	<b>661.5</b>	<b>73.4</b>	<b>734.9</b>
<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 <sup>3</sup>	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 <sup>4</sup>	-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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>182.2</b>	<b>1.3</b>	<b>183.5</b>	<b>61.1</b>	<b>1.0</b>	<b>62.1</b>	<b>18.0</b>	<b>2.4</b>	<b>20.4</b>	<b>261.3</b>	<b>4.7</b>	<b>266.0</b>
<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 <sup>6</sup>	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
<b>IV. Other sectors <sup>7</sup></b>	<b>254.9</b>	<b>3.3</b>	<b>258.2</b>	<b>15.4</b>	<b>2.6</b>	<b>18.0</b>	<b>76.7</b>	<b>4.4</b>	<b>81.0</b>	<b>347.0</b>	<b>10.2</b>	<b>357.2</b>
<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
<b>V. Direct investment: intercompany credits</b>	<b>354.5</b>	<b>3.1</b>	<b>357.7</b>	<b>167.5</b>	<b>2.9</b>	<b>170.5</b>	<b>287.5</b>	<b>11.0</b>	<b>298.5</b>	<b>809.5</b>	<b>17.1</b>	<b>826.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1217.0</b>	<b>61.4</b>	<b>1278.5</b>	<b>360.6</b>	<b>18.5</b>	<b>379.1</b>	<b>501.7</b>	<b>25.5</b>	<b>527.2</b>	<b>2079.3</b>	<b>105.4</b>	<b>2184.7</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	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
<b>I. General government</b> <sup>2</sup>	<b>79.4</b>	<b>1.8</b>	<b>81.3</b>	<b>72.3</b>	<b>9.7</b>	<b>82.1</b>	<b>230.6</b>	<b>11.9</b>	<b>242.5</b>	<b>382.3</b>	<b>23.5</b>	<b>405.8</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>79.4</i>	<i>1.8</i>	<i>81.3</i>	<i>72.3</i>	<i>9.7</i>	<i>82.1</i>	<i>230.6</i>	<i>11.9</i>	<i>242.5</i>	<i>382.3</i>	<i>23.5</i>	<i>405.8</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>33.4</b>	<b>1.1</b>	<b>34.4</b>	<b>23.6</b>	<b>1.4</b>	<b>25.0</b>	<b>225.6</b>	<b>3.4</b>	<b>229.0</b>	<b>282.5</b>	<b>5.8</b>	<b>288.4</b>
<i>Short-term</i>	<i>31.9</i>	<i>0.2</i>	<i>32.1</i>	<i>13.3</i>	<i>0.0</i>	<i>13.3</i>	<i>215.2</i>	<i>0.1</i>	<i>215.3</i>	<i>260.5</i>	<i>0.3</i>	<i>260.7</i>
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 <sup>6</sup>	18.2	0.0	18.2	7.5	0.0	7.5	208.3	0.0	208.3	233.9	0.0	233.9
Other debt liabilities	12.8	0.0	12.8	5.4	0.0	5.4	5.4	0.0	5.4	23.6	0.0	23.6
<i>Long-term</i>	<i>1.4</i>	<i>0.9</i>	<i>2.3</i>	<i>10.3</i>	<i>1.4</i>	<i>11.6</i>	<i>10.4</i>	<i>3.3</i>	<i>13.7</i>	<i>22.1</i>	<i>5.6</i>	<i>27.7</i>
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
<b>IV. Other sectors</b> <sup>7</sup>	<b>41.2</b>	<b>15.8</b>	<b>57.0</b>	<b>49.1</b>	<b>2.5</b>	<b>51.6</b>	<b>47.6</b>	<b>8.3</b>	<b>55.9</b>	<b>137.8</b>	<b>26.7</b>	<b>164.5</b>
<i>Short-term</i>	<i>4.7</i>	<i>1.1</i>	<i>5.8</i>	<i>18.1</i>	<i>0.5</i>	<i>18.7</i>	<i>9.3</i>	<i>0.3</i>	<i>9.6</i>	<i>32.1</i>	<i>1.9</i>	<i>34.0</i>
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>	<i>36.5</i>	<i>14.7</i>	<i>51.2</i>	<i>30.9</i>	<i>2.0</i>	<i>32.9</i>	<i>38.3</i>	<i>8.1</i>	<i>46.4</i>	<i>105.8</i>	<i>24.8</i>	<i>130.5</i>
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
<b>V. Direct investment: intercompany credits</b>	<b>76.9</b>	<b>1.2</b>	<b>78.1</b>	<b>32.8</b>	<b>1.1</b>	<b>33.8</b>	<b>45.4</b>	<b>2.3</b>	<b>47.7</b>	<b>155.1</b>	<b>4.5</b>	<b>159.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>230.8</b>	<b>19.9</b>	<b>250.8</b>	<b>177.7</b>	<b>14.7</b>	<b>192.4</b>	<b>549.2</b>	<b>25.9</b>	<b>575.1</b>	<b>957.8</b>	<b>60.5</b>	<b>1018.3</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)	(million EUR)		
	Total		
By institutional sector	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>2077.4</b>	<b>272.3</b>	<b>2349.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>2077.4</i>	<i>272.3</i>	<i>2349.6</i>
Bonds and notes <sup>3</sup>	1258.7	190.8	1449.6
Bonds and notes held by residents <sup>4</sup>	212.0	-16.5	195.5
Credits	606.6	98.0	704.6
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>1376.2</b>	<b>21.3</b>	<b>1397.5</b>
<i>Short-term</i>	<i>1201.1</i>	<i>1.0</i>	<i>1202.1</i>
Credits	32.0	1.0	33.0
Currency and deposits <sup>6</sup>	1112.5	0.0	1112.5
Other debt liabilities	56.6	0.0	56.6
<i>Long-term</i>	<i>175.1</i>	<i>20.3</i>	<i>195.4</i>
Credits	174.4	20.3	194.7
<b>IV. Other sectors</b> <sup>7</sup>	<b>764.1</b>	<b>84.1</b>	<b>848.3</b>
<i>Short-term</i>	<i>92.2</i>	<i>4.4</i>	<i>96.6</i>
Credits	92.2	4.4	96.6
<i>Long-term</i>	<i>672.0</i>	<i>79.7</i>	<i>751.7</i>
Credits	672.0	79.7	751.7
<b>V. Direct investment: intercompany credits</b>	<b>1080.7</b>	<b>33.1</b>	<b>1113.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>5298.3</b>	<b>410.8</b>	<b>5709.1</b>
<b>Memo items</b>			
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	349.1	28.0	377.0
Trade credits <sup>10</sup>	96.7	0.0	96.7

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

<sup>2</sup> 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.

<sup>3</sup> Principal and interest payments on Brady bonds, Eurobonds, Global bonds and government securities held by non-residents.

<sup>4</sup> 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.

<sup>5</sup> Data source: commercial banks.

<sup>6</sup> 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.

<sup>7</sup> 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).

<sup>8</sup> 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.

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

<sup>10</sup> 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	V
Gross external debt/GDP	61.2	63.4	63.2	67.7	61.0	61.9	64.2	65.1	66.4
Short-term debt/Gross external debt	25.3	22.2	22.5	24.5	26.3	26.1	28.5	29.0	29.5
Short-term debt/GDP	15.5	14.0	14.2	16.6	16.0	16.2	18.3	18.8	19.6
BNB international reserves/Short-term debt	203.2	247.3	239.1	206.8	179.2	176.8	159.8	162.2	165.8
Gross external debt service/GDP	6.5	11.7	21.9	26.6	2.4	4.1	5.0	5.7	6.5
Gross external debt service/Exports of goods and non-factor services	53.5	43.0	48.2	43.8	58.9	48.9	37.6	31.3	27.8

\* 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
<b>International investment position, net</b>	<b>-6 241.0</b>	<b>-6 098.9</b>	<b>-6 279.4</b>	<b>-6 635.3</b>	<b>-7 428.9</b>
<b>Assets</b>	<b>12 032.5</b>	<b>12 527.5</b>	<b>12 719.9</b>	<b>13 127.5</b>	<b>13 455.8</b>
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
<b>Liabilities</b>	<b>18 273.5</b>	<b>18 626.4</b>	<b>18 999.3</b>	<b>19 762.8</b>	<b>20 884.6</b>
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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
(million EUR)													
<b>A. Official reserve assets</b>	7453.2	6944.6	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9
(1) Foreign currency reserves (in convertible foreign currencies) <sup>1</sup>	6860.3	6357.0	6532.4	6660.1	6674.1	6913.9	6689.5	6164.8	6161.9	6295.9	6606.3	7065.7	7189.2
(a) Securities	5160.2	5374.7	5337.8	5425.8	4923.8	5020.7	4951.8	4728.7	4438.2	4408.1	4834.4	4676.0	4952.5
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country	1700.1	982.3	1194.6	1234.2	1750.3	1893.2	1737.8	1436.0	1723.6	1887.8	1772.0	2389.7	2236.6
of which: located abroad	33.3	45.4	36.3	35.3	23.7	118.6	44.9	75.8	78.9	40.6	28.1	80.8	37.1
banks headquartered outside the reporting country	1666.8	936.8	1158.3	1198.9	1726.6	1774.6	1692.9	1360.2	1644.7	1847.2	1743.8	2308.9	2199.5
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	39.6	39.5	39.4	39.7	39.7	39.9	40.0	39.4	39.9	39.3	38.8	38.4	38.5
(3) SDRs	1.1	9.5	1.4	1.4	8.6	0.9	0.9	8.4	1.4	1.4	4.9	0.8	0.8
(4) Gold (including gold deposits and gold swapped) <sup>2</sup>	463.6	452.4	453.9	503.8	501.8	536.5	554.6	602.3	599.1	616.7	650.3	649.7	603.9
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	88.5	86.1	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
credits to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	88.5	86.1	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6
<b>B. Other foreign currency assets</b>	215.9	219.6	234.8	250.7	272.3	279.5	259.7	253.7	259.1	227.8	249.2	269.8	256.8
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	213.9	217.7	232.9	248.6	270.2	277.2	250.8	244.0	249.4	217.9	238.8	259.4	247.0
credits not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	2.0	1.9	1.9	2.2	2.2	2.3	8.9	9.7	9.6	9.9	10.4	10.5	9.8
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
<b>TOTAL</b>													
<b>1. Foreign currency credits, securities and deposits</b>													
outflows (-) (Principal)	-1262.1	-760.8	-755.7	-759.3	-758.5	-748.7	-877.4	-734.7	-813.3	-817.0	-817.0	-809.2	-816.9
outflows (-) (Interest)	-976.5	-484.0	-482.4	-487.8	-480.6	-475.3	-610.3	-473.1	-555.2	-557.7	-554.8	-548.7	-552.9
inflows (+) (Principal)	-285.6	-276.8	-273.4	-271.5	-277.8	-273.4	-267.2	-261.7	-258.1	-259.3	-262.2	-260.5	-264.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
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)**

<b>1. Foreign currency credits, securities and deposits</b>													
outflows (-) (Principal)	-568.6	-46.7	-46.0	-25.4	-43.4	-94.8	-322.1	-233.2	-33.1	-18.5	-22.4	-48.3	-58.5
outflows (-) (Interest)	-513.4	-34.6	-38.3	-20.5	-34.0	-82.4	-212.1	-205.3	-26.2	-12.5	-10.4	-36.5	-12.5
inflows (+) (Principal)	-55.2	-12.0	-7.7	-4.9	-9.4	-12.4	-110.1	-27.9	-6.9	-6.0	-12.0	-11.8	-46.0
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; n &lt;= 3)</b>													
<b>1. Foreign currency credits; securities and deposits</b>													
outflows (-) (Principal)	-92.3	-71.7	-71.0	-139.7	-225.3	-234.4	-129.6	-55.0	-40.8	-73.1	-109.3	-77.8	-57.3
outflows (-) (Interest)	-72.3	-59.0	-56.3	-117.7	-103.2	-95.9	-93.9	-41.1	-23.0	-49.2	-51.4	-25.4	-42.2
inflows (+) (Principal)	-20.0	-12.6	-14.7	-22.0	-122.1	-138.5	-35.7	-13.9	-17.8	-23.8	-57.9	-52.4	-15.1
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
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)**

<b>1. Foreign currency credits; securities and deposits</b>													
outflows (-) (Principal)	-601.2	-642.5	-638.8	-594.2	-489.8	-419.5	-425.7	-446.6	-739.4	-725.5	-685.3	-683.1	-701.2
outflows (-) (Interest)	-390.8	-390.4	-387.8	-349.6	-343.4	-297.0	-304.3	-226.7	-506.0	-495.9	-493.0	-486.9	-498.2
inflows (+) (Principal)	-210.4	-252.1	-251.0	-244.6	-146.4	-122.4	-121.4	-219.9	-233.4	-229.5	-192.4	-196.2	-203.0
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>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)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	-49.3	-49.3	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-49.3	-49.3	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(million EUR)
(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n &lt;= 1)</b>														
<b>1. Contingent liabilities in foreign currency</b>	-0.6	-3.8	-2.9	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-0.6	-3.8	-2.9	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (1 &lt; n &lt;= 3)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-6.6	-5.7	-7.2	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-6.6	-5.7	-7.2	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(million EUR)
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>														
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>														
(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 &lt; n &lt;= 12)</b>														
<b>1. Contingent liabilities in foreign currency</b>	-42.0	-39.8	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-42.0	-39.8	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>														
(a) other 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)

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(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	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> 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

	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	(million EUR)
<b>1) To be reported with standard periodicity and timeliness:</b>														
(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)	231.5	231.4	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	231.5	231.4	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repaid 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 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>														
(a) currency composition of reserves (by groups of currencies)	7453.2	6944.6	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9	
- currencies in SDR basket	6947.1	6441.4	6616.8	6752.2	6738.7	6987.5	6773.0	6235.2	6217.2	6357.3	6638.4	7102.8	7230.1	
- currencies not in SDR basket	506.1	503.2	496.5	546.6	551.9	579.0	597.3	651.9	642.1	659.1	695.7	690.6	644.9	

<sup>1</sup> Securities issued for the structural reform (ZUNK).

<sup>2</sup> 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.

<sup>3</sup> 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)

June 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.53567	0.13564	2.85648	1.25149	0.98209
2	1.95583	1.52620	0.13527	2.84754	1.25141	0.99256
5	1.95583	1.50936	0.13520	2.84112	1.25398	0.95593
6	1.95583	1.52240	0.13513	2.83989	1.25309	0.97426
7	1.95583	1.52931	0.13499	2.84360	1.25269	0.97743
8	1.95583	1.53579	0.13427	2.83330	1.25237	0.98779
9	1.95583	1.54501	0.13559	2.84754	1.25623	1.00304
12	1.95583	1.55570	0.13593	2.86610	1.25858	1.00454
13	1.95583	1.55583	0.13569	2.86212	1.26044	0.96537
14	1.95583	1.55682	0.13518	2.86506	1.26069	0.97184
15	1.95583	1.55102	0.13503	2.86674	1.26004	0.97523
16	1.95583	1.54599	0.13451	2.86401	1.25680	0.97088
19	1.95583	1.55336	0.13449	2.86884	1.25591	0.96751
20	1.95583	1.55893	0.13542	2.86610	1.25406	0.96289
21	1.95583	1.54831	0.13468	2.85314	1.25229	0.92803
22	1.95583	1.55447	0.13444	2.84546	1.25085	0.91983
23	1.95583	1.56441	0.13442	2.84278	1.25045	0.91672
26	1.95583	1.55707	0.13384	2.83413	1.25117	0.94008
27	1.95583	1.55632	0.13358	2.83166	1.24822	0.94824
28	1.95583	1.55595	0.13385	2.83310	1.25125	0.96228
29	1.95583	1.56104	0.13396	2.83002	1.25021	0.97232
30	1.95583	1.53845	0.13419	2.82594	1.24798	0.97426
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.54625</b>	<b>0.13479</b>	<b>2.84839</b>	<b>1.25365</b>	<b>0.96605</b>

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	1.54625	1.61746	1.53845
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	III	IV	V	VI
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	4376.9	6172.6	8072.3	9580.0
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-3947.9	-5299.7	-6843.1	-8172.6
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	479.3	1127.3	1535.2	985.6	429.0	872.9	1229.2	1407.4
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-429.0	-872.9	-1229.2	-1407.4
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-447.4	-905.7	-1247.5	-1436.6
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-871.8	-872.9	-855.7	-896.7
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	424.4	-32.8	-391.8	-539.9
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1441.1	18.4	32.8	18.3	29.2
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	15.3	21.6	31.9	43.0

\* 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	III	IV	V	VI
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	3028.7	4245.2	5546.9	6590.6
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	2637.8	3594.6	4621.4	5529.0
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	390.8	650.6	925.5	1061.6
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	2408.8	3266.4	4309.2	5135.7
1. Current expenses	1534.5	3193.4	4789.4	6858.7	1527.2	1978.1	2606.7	3060.9
2. Transfers	820.6	1689.0	2592.9	3558.6	881.6	1288.3	1702.5	2074.8
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	953.4	1330.4	1617.6	1857.5
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	890.6	1255.1	1517.1	1757.1
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	619.9	978.8	1237.7	1454.9
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-619.9	-978.8	-1237.7	-1454.9
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-628.0	-1002.7	-1242.9	-1463.4
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-877.4	-883.9	-862.8	-905.0
- domestic financing, net	77.9	-474.4	89.7	-72.2	249.4	-118.9	-380.1	-558.4
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	8.1	23.9	5.3	8.5
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.6	5.9	6.4	9.6

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

Source: MF.

**3.3. DOMESTIC GOVERNMENT DEBT\***

(million BGN)

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

(million BGN)

	2006					
	I	II	III	IV	V	VI
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	2 604.3
II. Debt on other government securities issued for structural reform	429.0	433.3	429.3	422.0	416.9	419.3
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	3 023.6

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

Source: MF.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2005*							2006*
	I quarter	II quarter	I-VI	III quarter	I-IX	IV quarter	I-XII	I quarter
<b>Final consumption</b>	<b>8 177</b>	<b>8 763</b>	<b>16 940</b>	<b>9 375</b>	<b>26 315</b>	<b>10 849</b>	<b>37 164</b>	<b>9 262</b>
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
<b>Gross fixed capital formation</b>	<b>1 790</b>	<b>2 300</b>	<b>4 090</b>	<b>2 638</b>	<b>6 728</b>	<b>3 243</b>	<b>9 971</b>	<b>2 345</b>
<b>Physical inventory change</b>	<b>207</b>	<b>473</b>	<b>680</b>	<b>714</b>	<b>1 395</b>	<b>380</b>	<b>1 774</b>	<b>663</b>
<b>Balance (exports – imports)</b>	<b>-1 407</b>	<b>-1 713</b>	<b>-3 120</b>	<b>-970</b>	<b>-4 090</b>	<b>-2 853</b>	<b>-6 943</b>	<b>-2 419</b>
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
<b>Statistical discrepancy</b>	<b>-12</b>	<b>-1</b>	<b>-13</b>	<b>-3</b>	<b>-16</b>	<b>-2</b>	<b>-18</b>	<b>-35</b>
<b>Gross domestic product</b>	<b>8 755</b>	<b>9 822</b>	<b>18 577</b>	<b>11 755</b>	<b>30 332</b>	<b>11 616</b>	<b>41 948</b>	<b>9 815</b>

\* 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
<b>Gross value added at base prices, total</b>	<b>7 461</b>	<b>8 479</b>	<b>15 940</b>	<b>10 157</b>	<b>26 097</b>	<b>9 926</b>	<b>36 023</b>	<b>8 412</b>
Adjustments	1 295	1 342	2 637	1 598	4 235	1 690	5 925	1 403
<b>GROSS DOMESTIC PRODUCT</b>	<b>8 755</b>	<b>9 822</b>	<b>18 577</b>	<b>11 755</b>	<b>30 332</b>	<b>11 616</b>	<b>41 948</b>	<b>9 815</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>5.9</b>	<b>6.5</b>	<b>6.2</b>	<b>4.6</b>	<b>5.6</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>

\* 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
<b>2005</b>							
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
<b>2006</b>							
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
April	2 250 380	695 582	1 554 798	0.62	6.53	0.52	0.39
May	2 265 086	697 478	1 567 608	0.65	2.53	0.21	0.84
June	2 275 612	694 474	1 581 138	0.46	1.56	0.01	0.69

\* 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		
<b>2005</b>				
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
<b>2006</b>				
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
June	340 059	78 115	261 944	9.18

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
<b>2005</b>						
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
<b>2006</b>						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
April	343	415	310	247	339	351
May	346	432	306	241	336	357
June	345	422	310	250	347	349

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On December of previous year*			
	Total	Goods		Services		Total	Goods		Services
		Food	Non-food				Food	Non-food	
<b>2005</b>									
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
<b>2006</b>									
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
June	-1.6	-4.4	0.0	0.2	8.2	2.9	-1.3	9.8	1.2

\* 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);<sup>1</sup>
- ✓ Regulation No. 13 of 22 November 2001 and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a 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.<sup>2</sup>
- b) Reporting rules:
  - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and 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.

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

<sup>2</sup> Unified national accounting standards 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 interest<sup>3</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident 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.

<sup>3</sup> 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)<sup>4</sup> 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 banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

### 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.

<sup>4</sup> 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.

<sup>5</sup> Fourteen banks in December 1997, one in January 1999, and one in April 2000.

<sup>6</sup> 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 Table<sup>7</sup>

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

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

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

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

<sup>9</sup> 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.
Non-resident sector	European Union	All non-resident units <sup>10</sup> 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	
	S13 General government sector	
	S2 Rest of the world	

<sup>10</sup> 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*<sup>11</sup> – 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).

<sup>11</sup> 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.<sup>12</sup>

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

<sup>12</sup> 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 deposits<sup>13</sup> 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.<sup>14</sup>

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

<sup>13</sup> Repo agreements and debt securities issued and received credits are included.

<sup>14</sup> 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)<sup>15</sup> 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;<sup>16</sup>
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

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

- ✓ Securities other than shares – debt securities which are not included in international reserves;
- ✓ Shares and other equity – 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.

<sup>15</sup> Special Drawing Rights are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (euro, British pound, US dollar, Japanese yen).

<sup>16</sup> 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.<sup>17</sup>

**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

<sup>17</sup> 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 business<sup>18</sup> 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.<sup>19</sup>

## 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**.<sup>20</sup>

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.

<sup>18</sup>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.

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

<sup>20</sup>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 Account<sup>21</sup>

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.

<sup>21</sup> 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.<sup>22</sup>

- *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

<sup>22</sup> 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.<sup>23</sup>

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.

<sup>23</sup> 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](mailto:Dimitrov.E@bnbank.org) and [ElHaddad.L@bnbank.org](mailto: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](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243) or Stoyan Hadjiev, senior economist, at [Hadjiev.S@bnbank.org](mailto:Hadjiev.S@bnbank.org) (tel. +359 2 9145 1969).

### Gross External Debt<sup>24</sup>

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 organisations<sup>25</sup> 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.'<sup>26</sup>

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**,<sup>27</sup> 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,<sup>28</sup> 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.

<sup>24</sup> Revised data as of 30 September 2005.

<sup>25</sup> *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).

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

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

<sup>28</sup> *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.<sup>29</sup>

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.<sup>30</sup> 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.

<sup>29</sup> *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).

<sup>30</sup> *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-residents<sup>31</sup> 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.

<sup>31</sup> 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](mailto:Dimitrov.E@bnbank.org) and Lilyana El Haddad, Head of the Balance of Payments and External Debt Division, at [ElHaddad.L@bnbank.org](mailto: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 Bulgaria<sup>32</sup>

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).<sup>33</sup> 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:

<sup>32</sup> Revised as of 10 April 2006.

<sup>33</sup> 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.<sup>34</sup>

#### **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](mailto: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](mailto: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

<sup>34</sup> 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 to January 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](mailto: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](mailto: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.

# BNB Publications

1

## Periodical Publications

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

2

## Aperiodical Publications

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

3

## Discussion Papers

### Issue No. 1 for 1998

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

### Issue No. 2 for 1998

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

### Issue No. 3 for 1999

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

### Issue No. 4 for 1999

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

### Issue No. 5 for 1999

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

### Issue No. 6 for 1999

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

### Issue No. 7 for 1999

**Zdravko Balyozov** The Bulgarian Financial Crisis of 1996–1997

### Issue No. 8 for 1999

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

### Issue No. 9 for 1999

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

### Issue No. 10 for 1999

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

### Issue No. 11 for 1999

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

### Issue No. 12 for 2000

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

### Issue No. 13 for 2000

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

**Issue No. 14 for 2000**

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

**Issue No. 15 for 2000**

**Boris Petrov** Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

**Issue No. 16 for 2000**

**Victor Yotzov** A Possible Approach to Simulate Macroeconomic Development of Bulgaria

**Issue No. 18 for 2001**

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

**Issue No. 19 for 2001**

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

**Issue No. 20 for 2002**

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

**Issue No. 22 for 2002**

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

**Issue No. 26 for 2002**

**Ivan Kostov, Jana Kostova** Regarding the Unilateral Euroization of Bulgaria

**Issue No. 27 for 2002**

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

**Issue No. 28 for 2002**

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

**Issue No. 30 for 2003**

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

**Issue No. 31 for 2003**

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

**Issue No. 32 for 2003**

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

**Issue No. 34 for 2003**

**Konstantin Pashev** Competitiveness of the Bulgarian Economy

**Issue No. 35 for 2003**

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

**Issue No. 37 for 2003**

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

**Issue No. 39 for 2004**

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

**Issue No. 41 for 2004**

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

**Issue No. 44 for 2004**

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

**Issue No. 46 for 2005**

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

**Issue No. 50 for 2005**

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

**Issue No. 52 for 2006**

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

**Issue No. 53 for 2006**

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

**Issue No. 54 for 2006**

**Martin Ivanov** Bulgarian National Income between 1892 and 1924



## 4

**Information Provided by the BNB Public Relations Division**

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

# Commercial Banks' Head Offices

(as of 18 August 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 **BUIN9561**

### BNP Paribas, Bulgaria

2 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9218640; 9218650  
code **BNPA9440**

### Bulbank

7 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9232111  
code **BFTB9621**

### Bulgarian-American Credit Bank

16 Krakra Str.  
1504 Sofia  
tel. 02/9658358; 9658345  
code **BGUS9160**

### Central Cooperative Bank

103 Rakovski Str.  
1000 Sofia  
tel. 02/9266266  
code **CECB9790**

### Corporate Commercial Bank

10 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/9809362; 9375601  
code **KORP9220**

### D Commerce Bank

8 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9357171  
code **DEMI9240**

### DSK Bank

19 Moskovska Str.  
1036 Sofia  
tel. 02/9391220  
code **STSA9300**

### DZI Bank

4-6 Dondukov Blvd.  
1000 Sofia  
tel. 02/9802538; 9307136  
code **REXI9320**

### Economic and Investment Bank

2 Slavyanska Str.  
1000 Sofia  
tel. 02/9399240, 9399111  
code **BUIB9888**

### Emporiki Bank – Bulgaria

4 Layosh Koshut Str.  
1606 Sofia  
tel. 02/9171717  
code **BINV9480**

### Encouragement Bank

1 Dyakon Ignatii Str.  
1000 Sofia  
tel. 02/9306333  
code **NASB9620**

### First Investment Bank

10 Stefan Karadzha Str.  
1000 Sofia  
tel. 02/91001  
code **FINV9150**

### 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 **ACBP9800**

### HVB Bank Biochim

1 Ivan Vazov Str.  
1026 Sofia  
tel. 02/9269210  
code **BACX9660**

### International Asset Bank

81-83 Todor Alexandrov Blvd.  
1303 Sofia  
tel. 02/8120111; 9204303  
code **IABG9470**

### Investbank

83A Bulgaria Blvd.  
1404 Sofia  
tel. 02/8186123; 8186124  
code **IORT9120**

### MKB Unionbank

30-32 General Tottleben Blvd.  
1606 Sofia  
tel. 02/9153333; 9876002  
code **CBUN9195**

### Municipal Bank

6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300111  
code **SOMB9130**

### NLB West – East Bank

36 Dragan Tsankov Blvd.  
Interpred, Bl. B, No. 105  
1040 Sofia  
tel. 02/9702415/2420  
code **WEBK9310**

### Piraeus Bank Bulgaria

(former Piraeus Eurobank)  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/9690760; 9805654  
code **PIRB9170**

### Postbank

14 Tsar Osvoboditel Blvd.  
1048 Sofia  
tel. 02/8166000  
code **BPBI9920**

### ProCredit Bank

131 Hristo Botev Blvd.  
1233 Sofia  
tel. 02/9217104; 9217105  
code **PRCB9230**

### Raiffeisenbank, Bulgaria

18-20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/91985101  
code **RZBB9155**

### Société Générale Expressbank

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/686100; 02/9370476  
code **TTBB9400**

### Texim Private Entrepreneurial Bank

107 Knyaginya Maria-Louisa Blvd.  
1202 Sofia  
tel. 02/9359301  
code **TEXI9545**

### Tokuda Bank

3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/9329101; 9810167  
code **CREX9260**

### United Bulgarian Bank

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/8112800  
code **UBBS9200**

**Foreign Banks' Branches**

**Alpha Bank**  
**Sofia Branch**  
11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/8109400; 8103500  
**code CRBA9898**

**Citibank N. A.**  
**Sofia Branch**  
2 Knyaginya Maria-Louisa Blvd.,  
TSUM, fifth floor  
1000 Sofia  
tel. 02/9175100; 9175101  
**code CITI9250**

**ING Bank N. V.**  
**Sofia Branch**  
12 Emil Bersinski Str.  
1408 Sofia  
tel. 02/9176400  
**code INGB9145**

**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 TCZB9350**

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**ISSN 1310 – 3067**

This issue includes materials and data received up to 14 August 2006.

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Due acknowledgment is requested.

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

Published by the Bulgarian National Bank  
1000 Sofia, 1, Alexander Battenberg Square  
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