

Monthly Bulletin

August 2006



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897 - 1921

Со мила дъщеря Иване в твоя
аз бихах те изглеждала -
Иванче ти дайте да обеса

ИВАНЪ
МИЛЕ/
ВЪ//25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

August 2006

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Abbreviations

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

Legend

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

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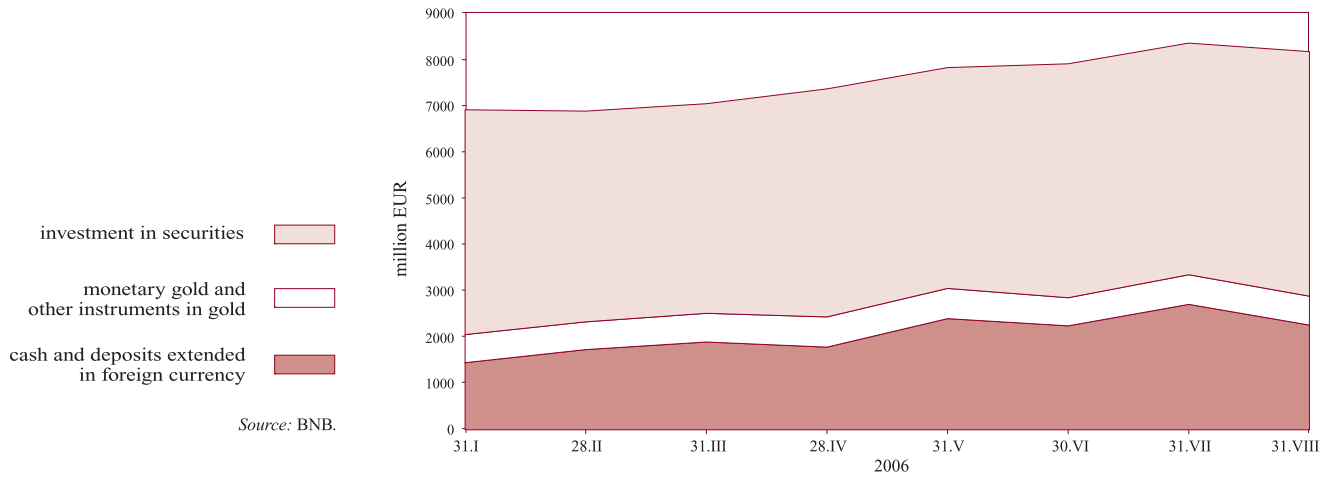
4

Real Sector

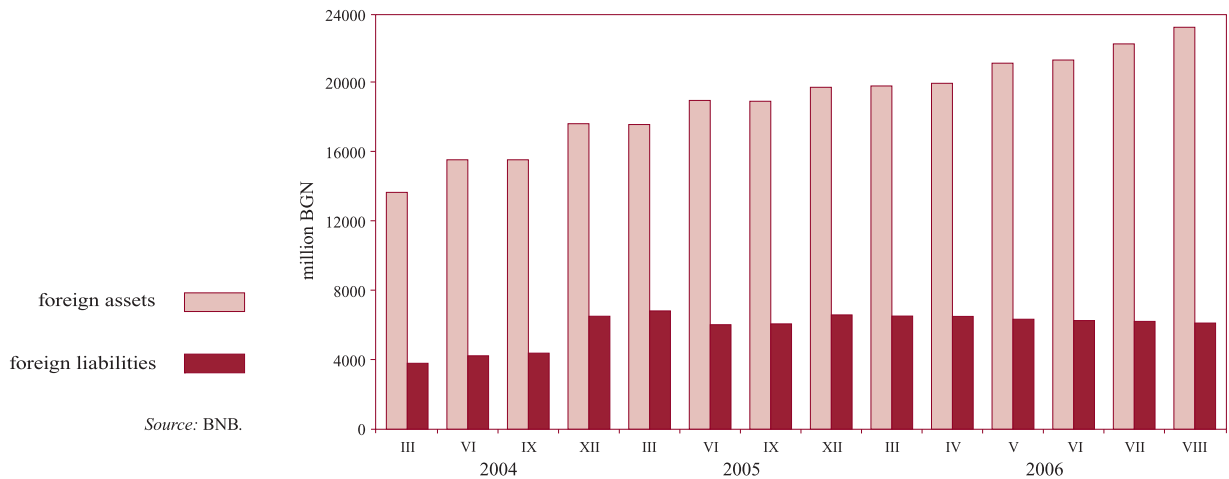
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1 Financial Sector

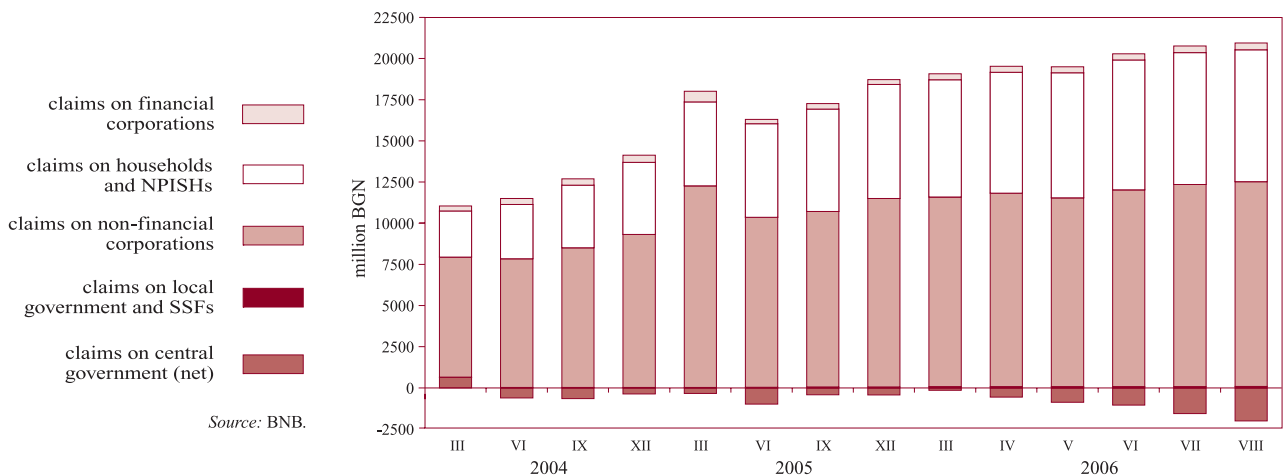
1.1. Gross International Reserves (assets of the Issue Department)



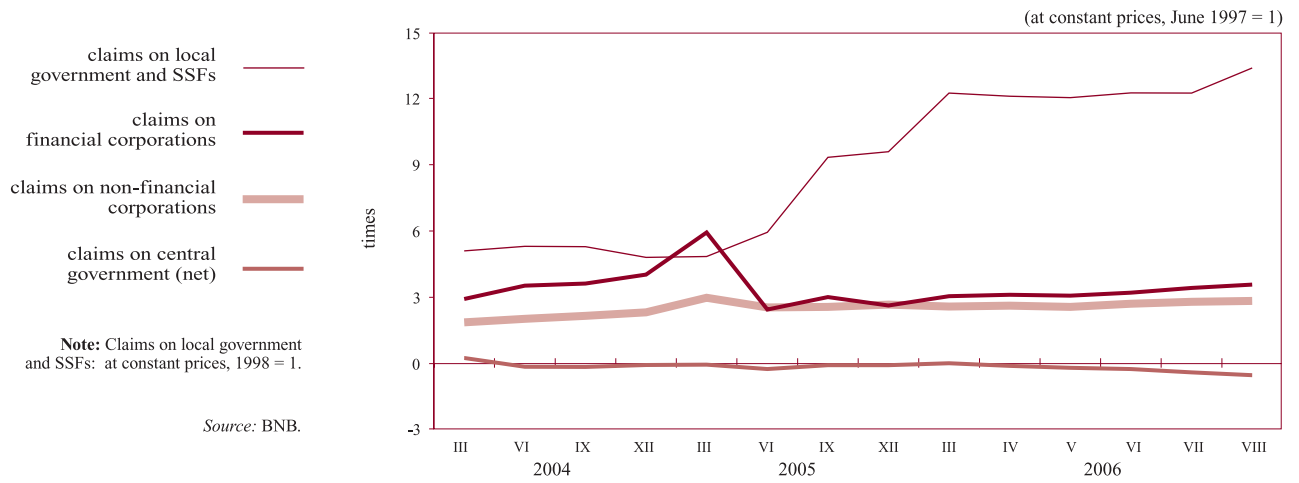
1.2. Foreign Assets and Liabilities of the Banking Sector



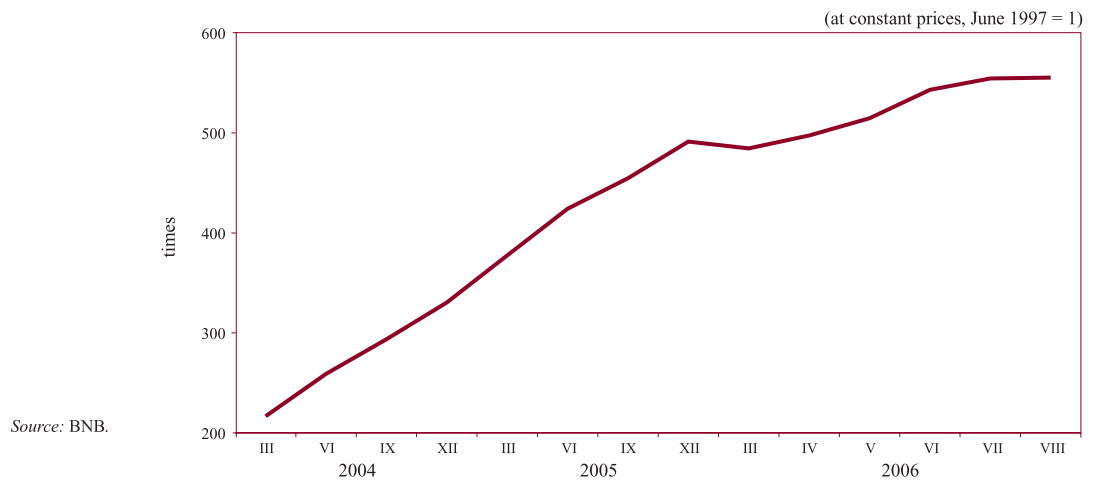
1.3. Domestic Credit of the Banking Sector



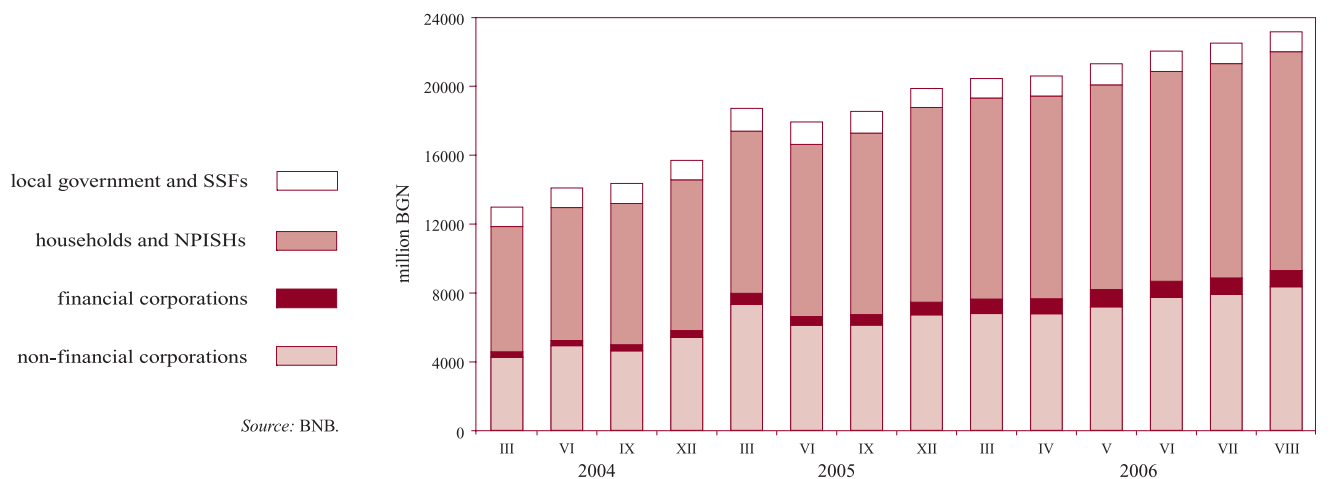
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



1.5. Dynamics of Banking Sector Claims on Households

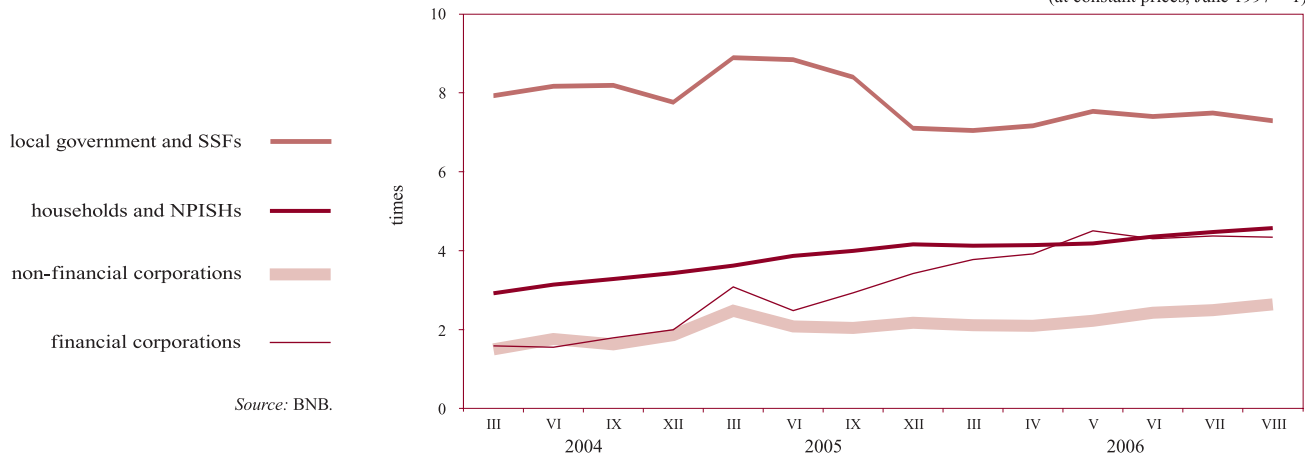


1.6. Deposits Included in Money Supply by Sector

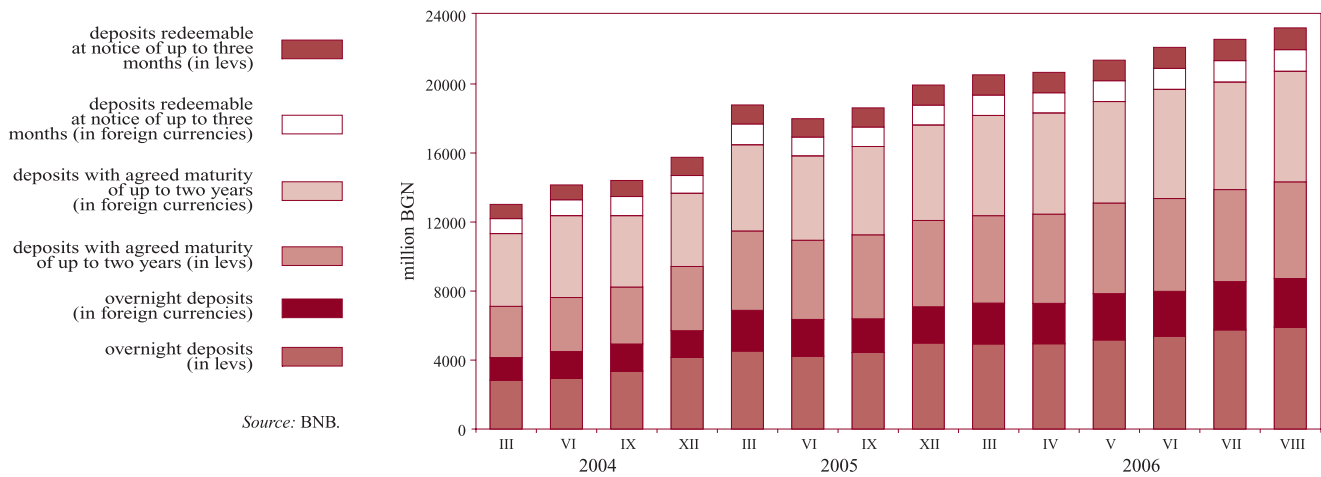


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

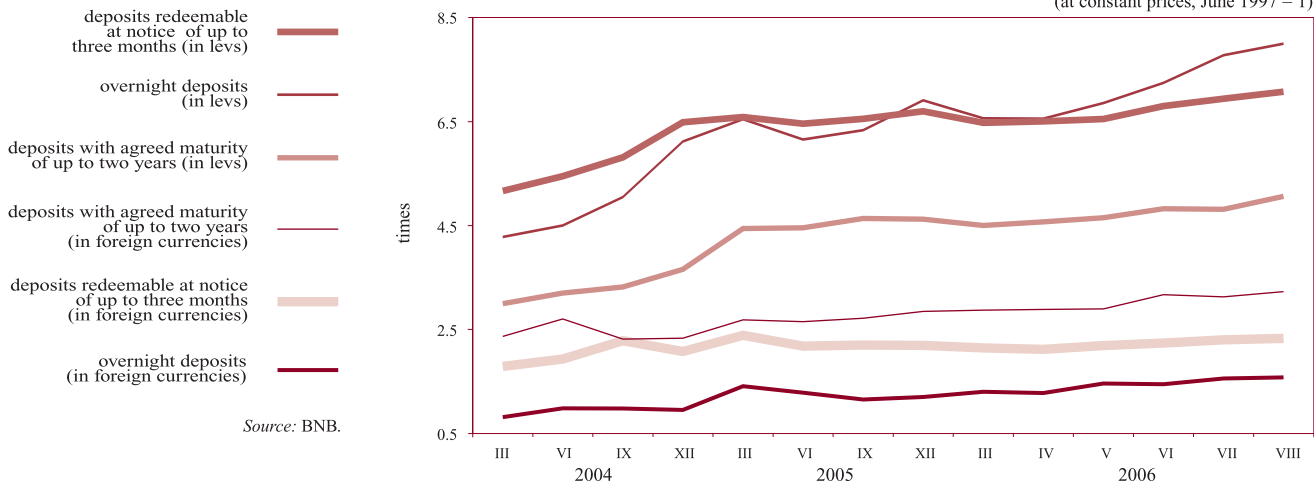


1.8. Deposits Included in Money Supply by Type

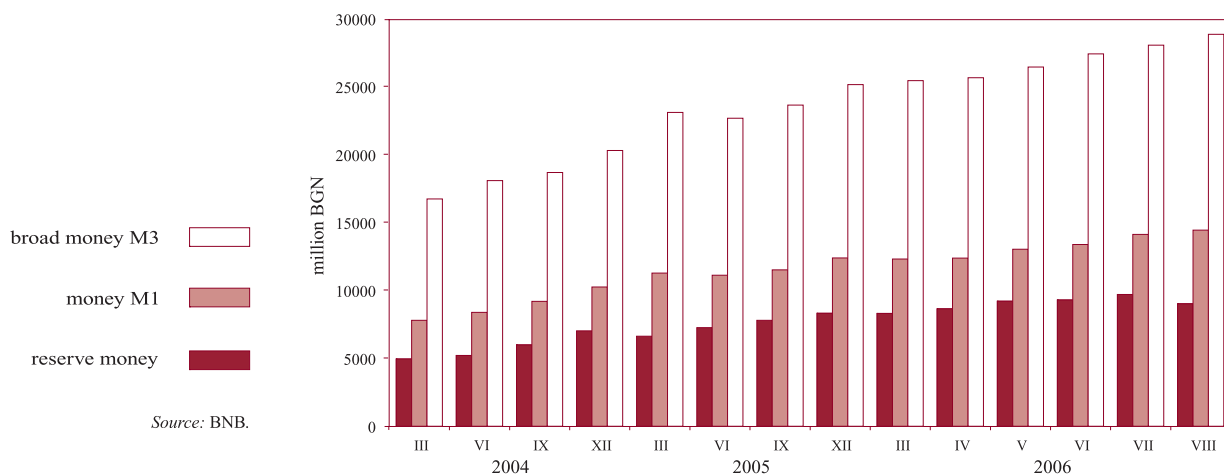


1.9. Dynamics of Deposits Included in Money Supply by Type

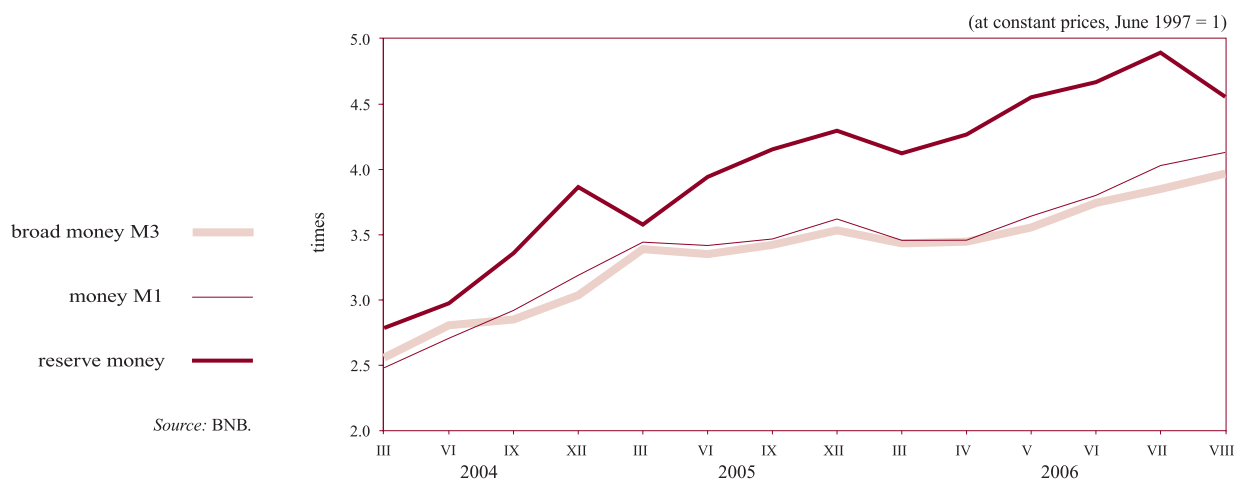
(at constant prices, June 1997 = 1)



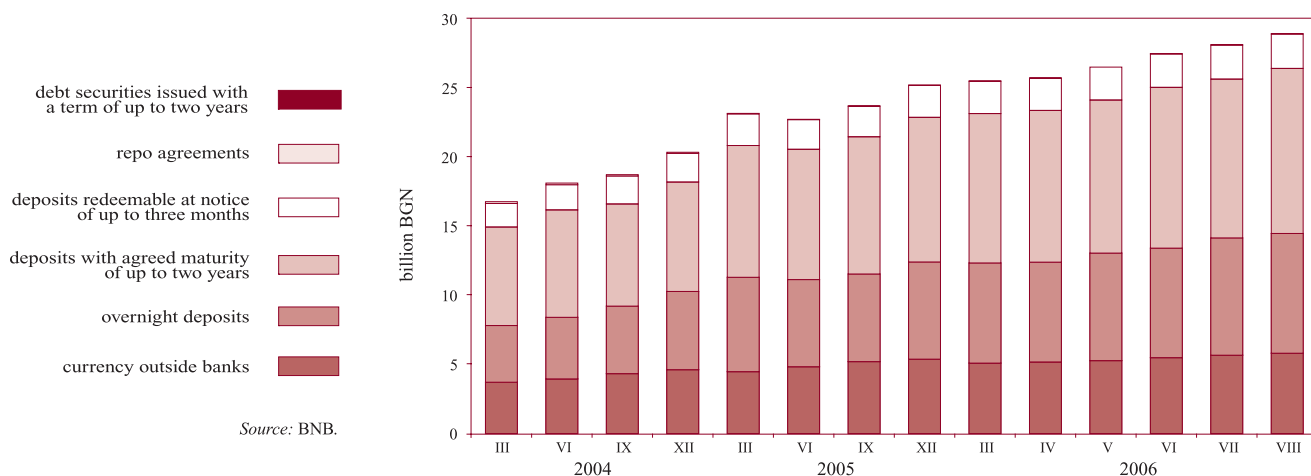
1.10. Monetary Aggregates



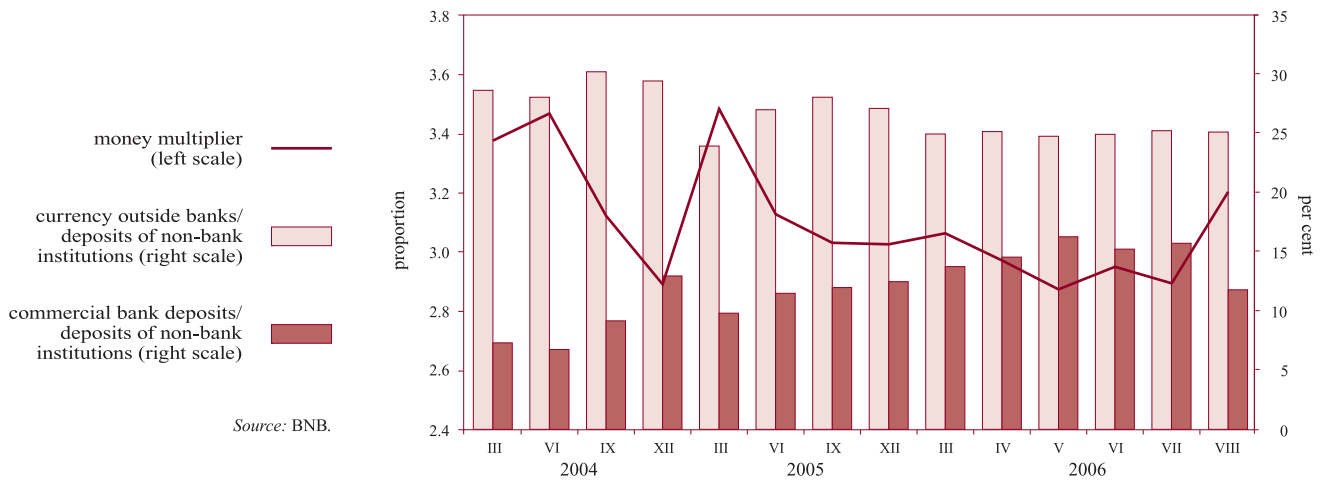
1.11. Monetary Aggregates Dynamics



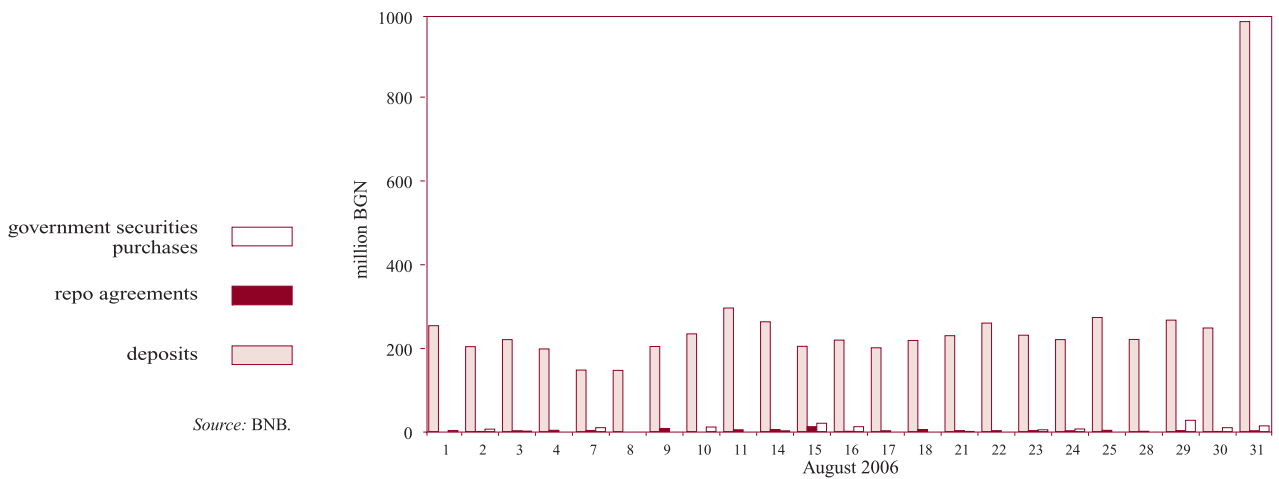
1.12. Broad Money



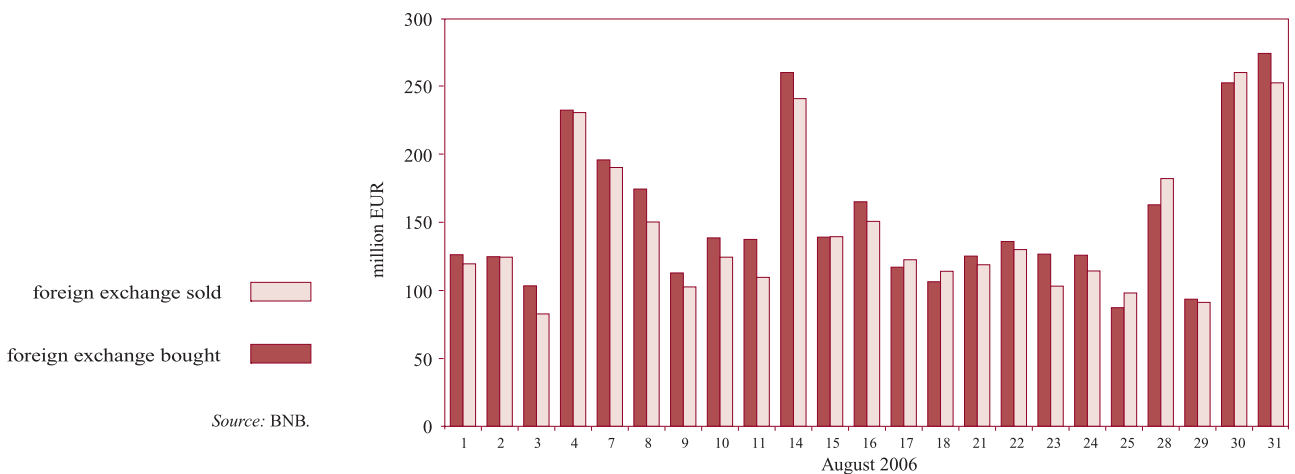
1.13. Money Multiplier and Its Components



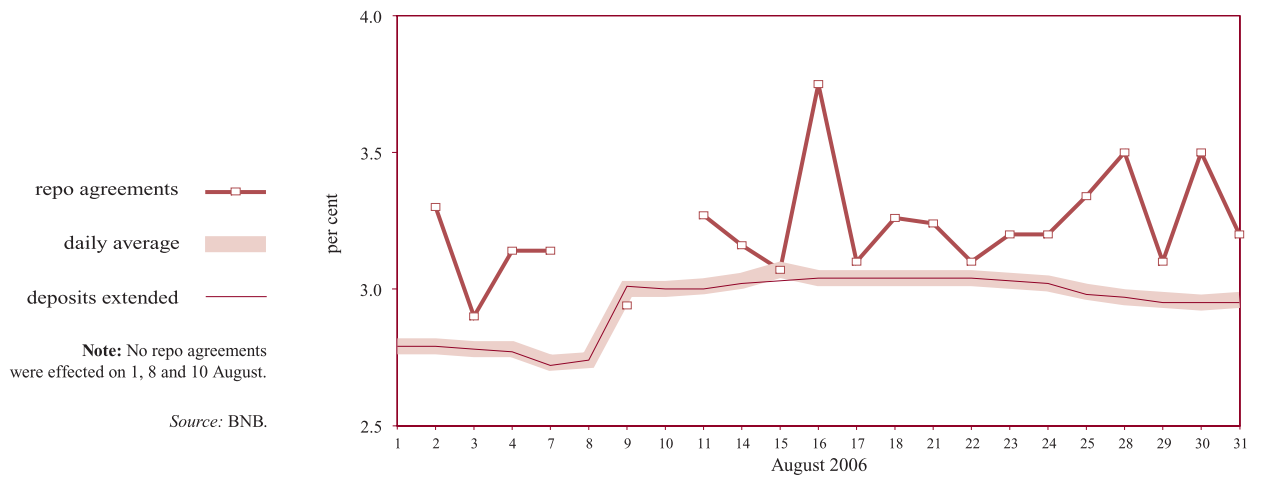
1.14. Money Market



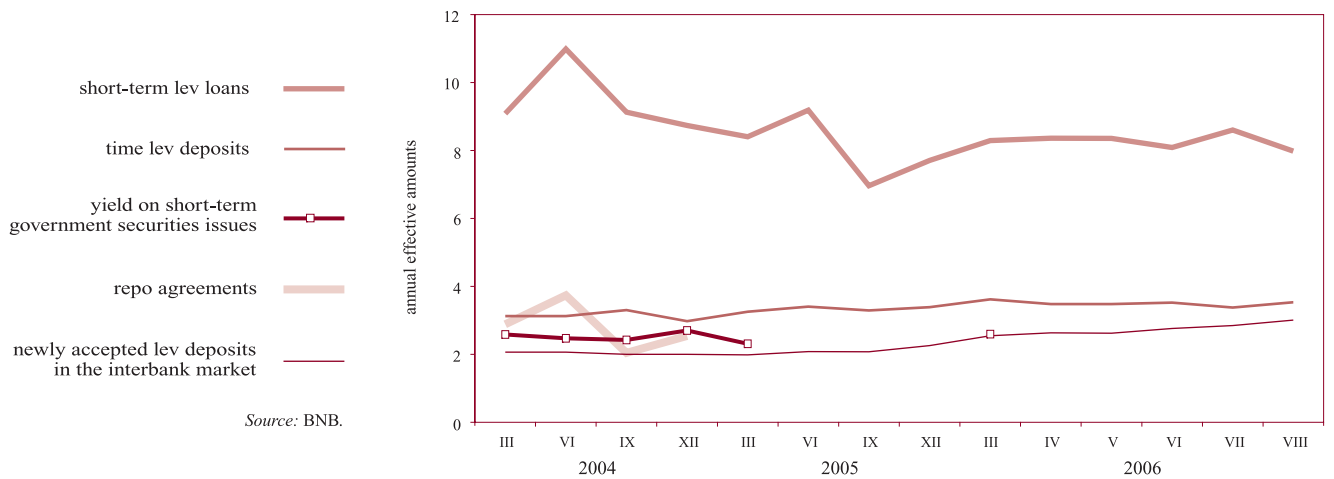
1.15. Bank Foreign Exchange Market



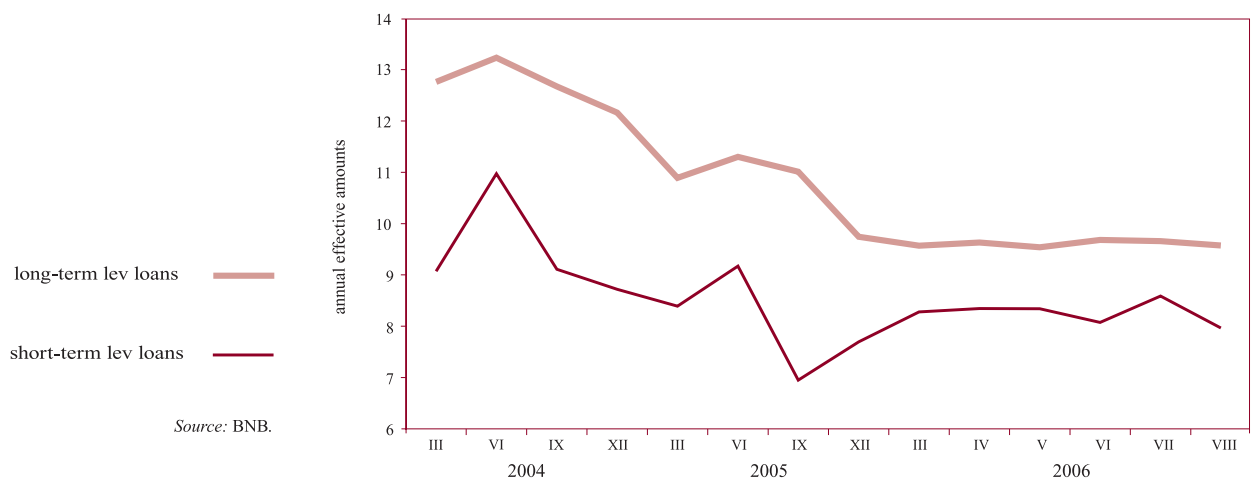
1.16. Money Market Interest Rates



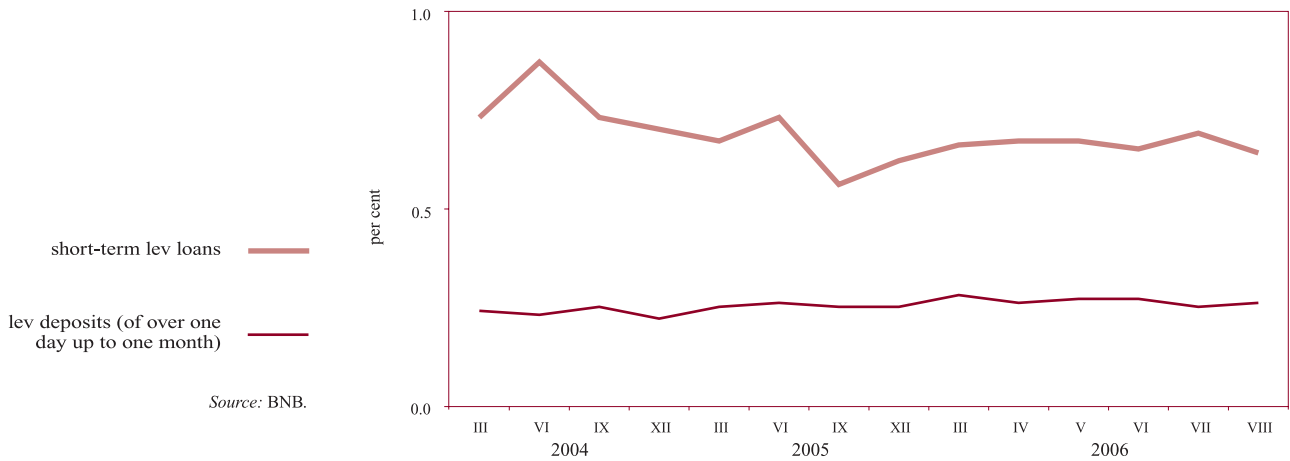
1.17. Interest Rates on Short-term Loans and Government Securities



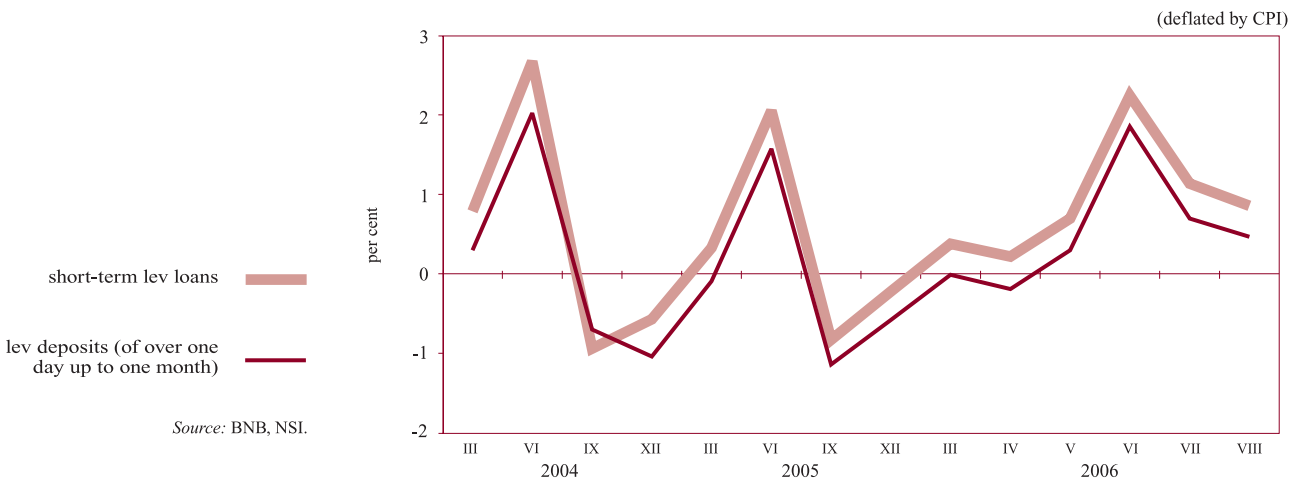
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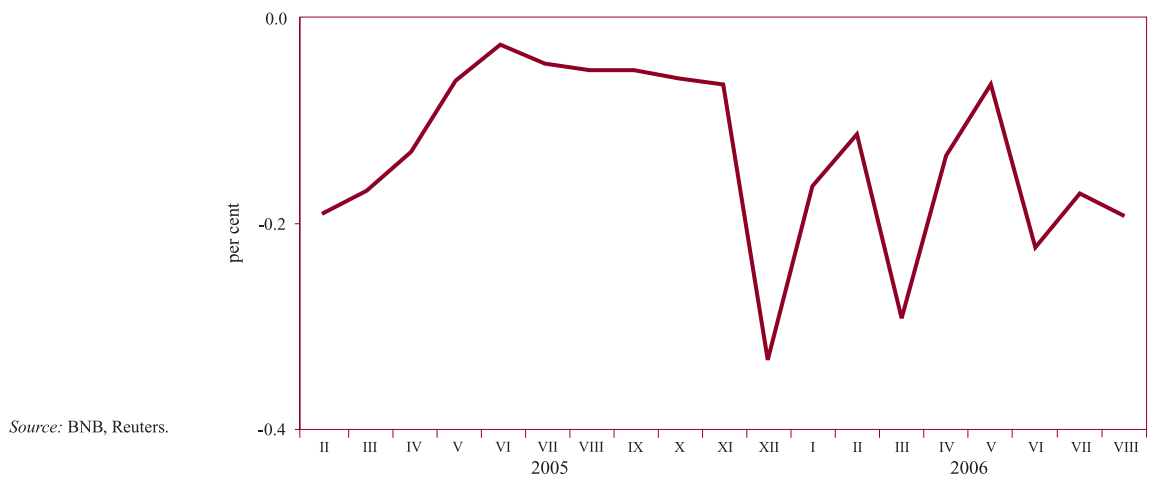
1.19. Nominal Monthly Interest Rates



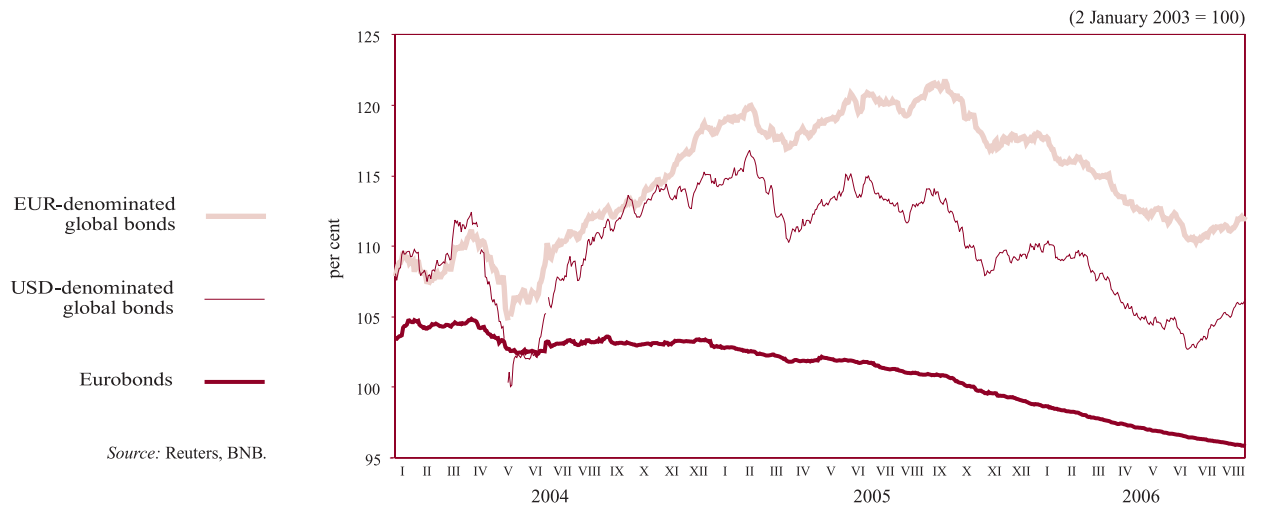
1.20. Real Monthly Interest Rates



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



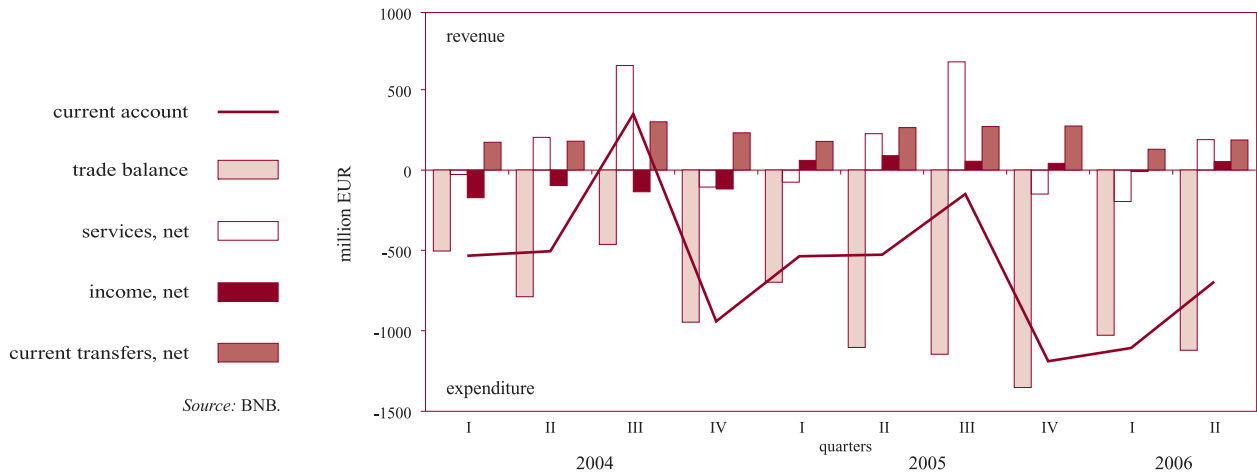
1.22. Average Market Price Indices of Eurobonds and Global Bonds



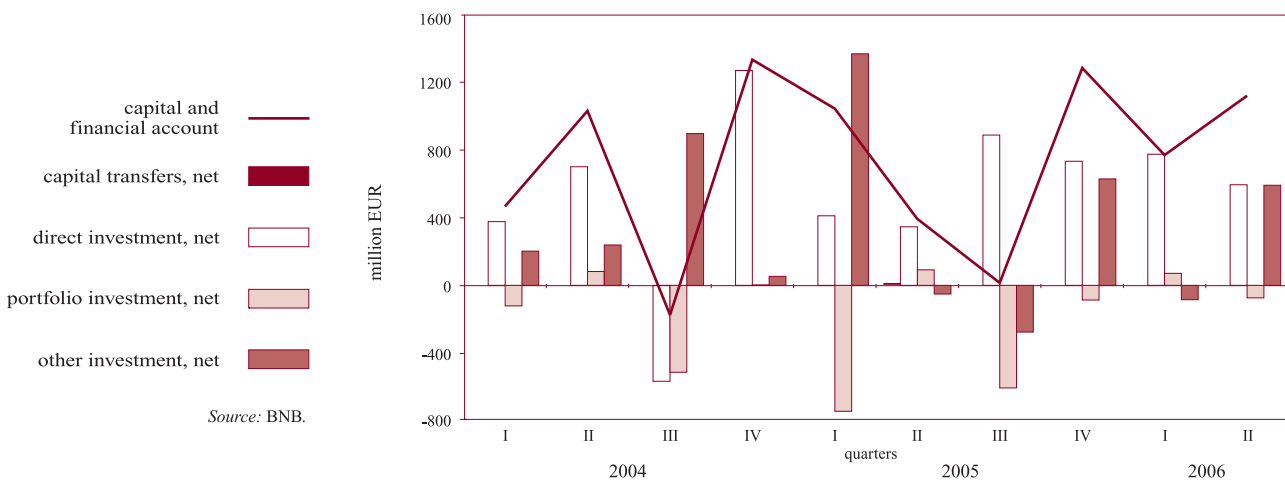
2 External Sector

2.1. Balance of Payments

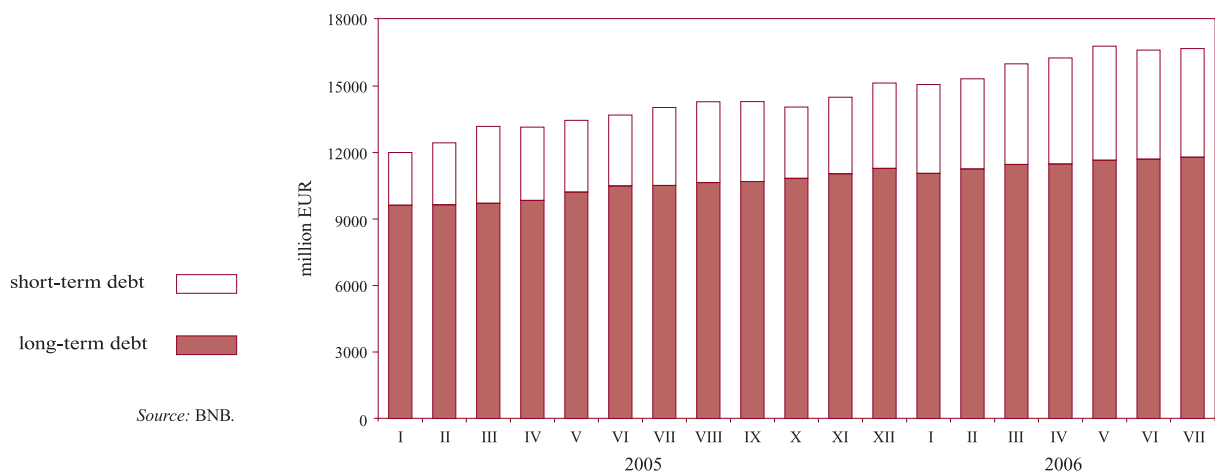
2.1.1. Current Account



2.1.2. Capital and Financial Account

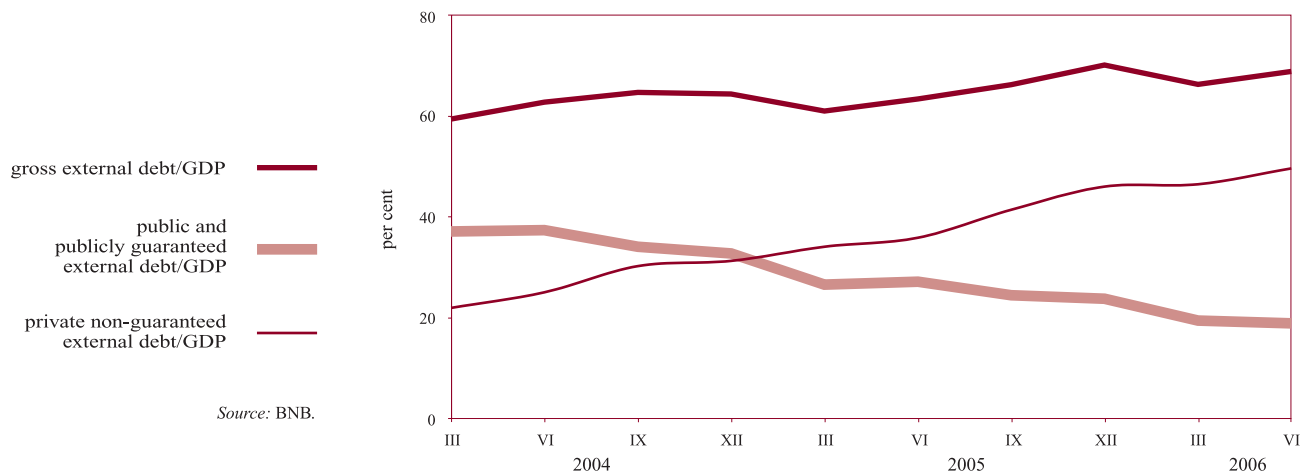


2.2. Gross External Debt



2.3. Debt Indicators

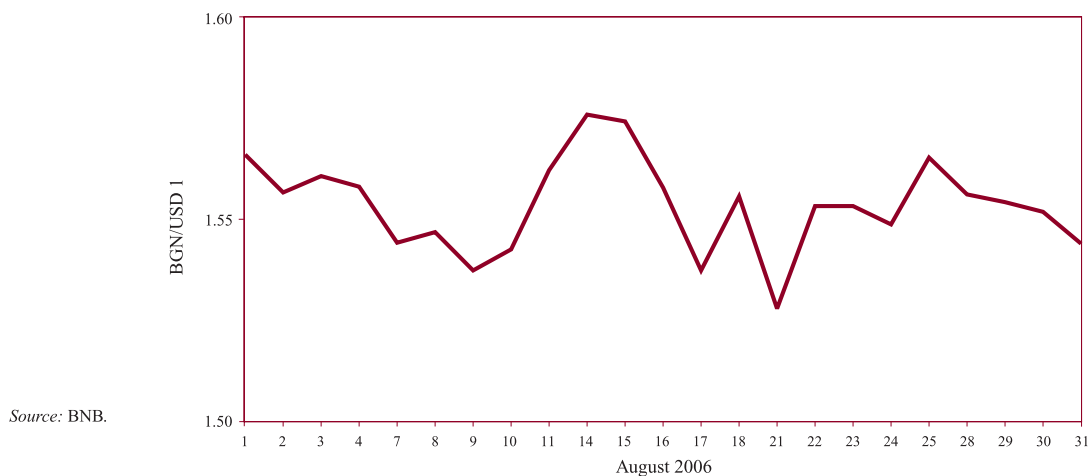
2.3.1. Gross External Debt



2.3.2. External Debt Service

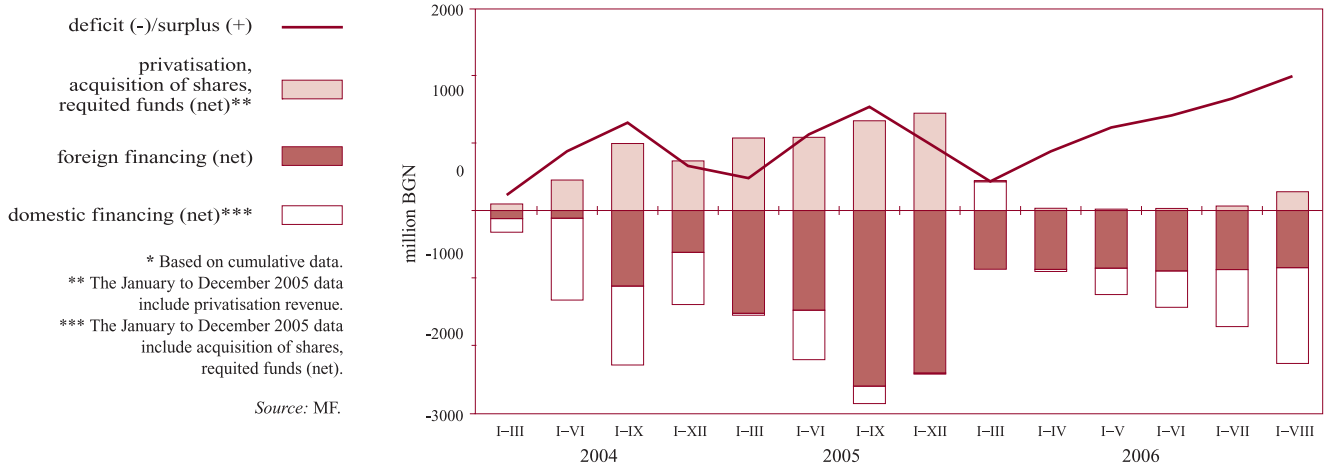


2.4. BGN/USD Exchange Rate

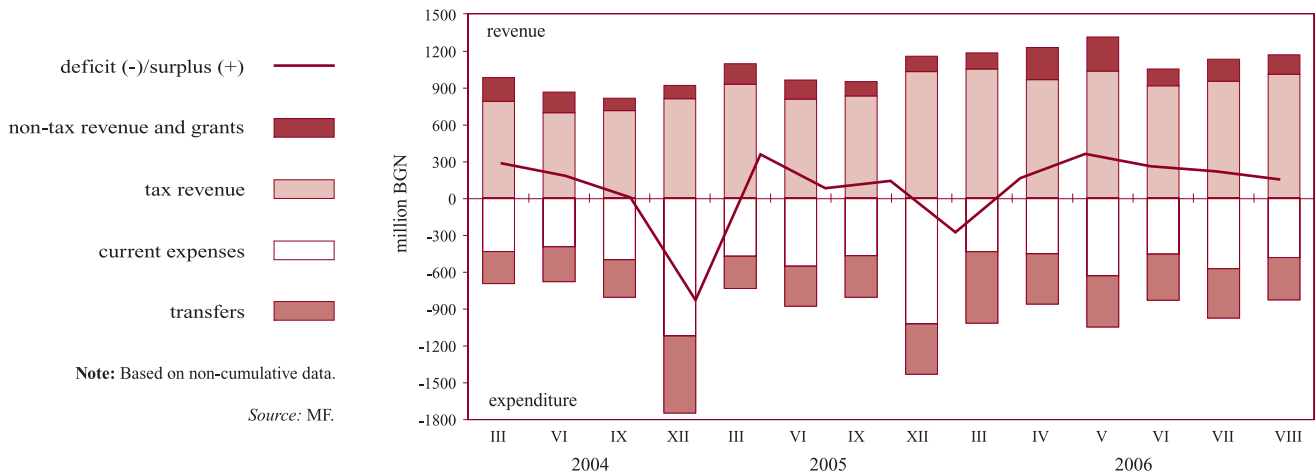


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget

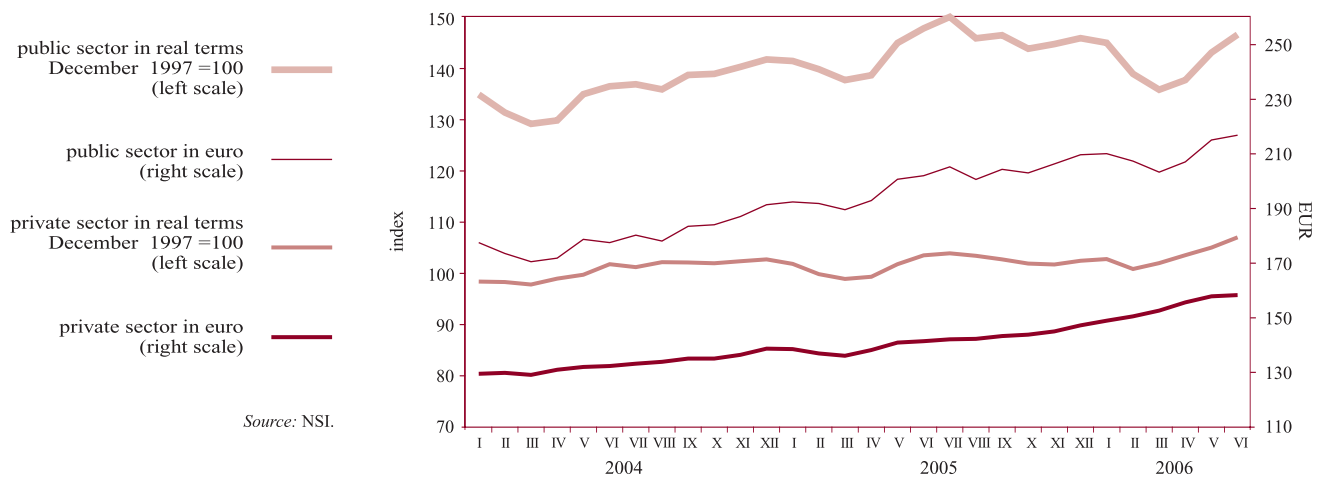


4 Real Sector

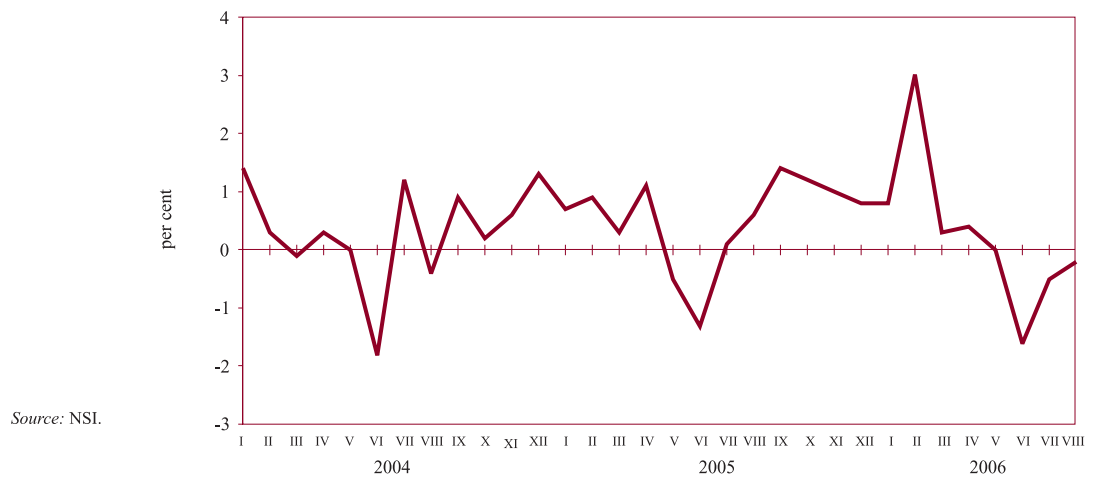
4.1. Unemployment



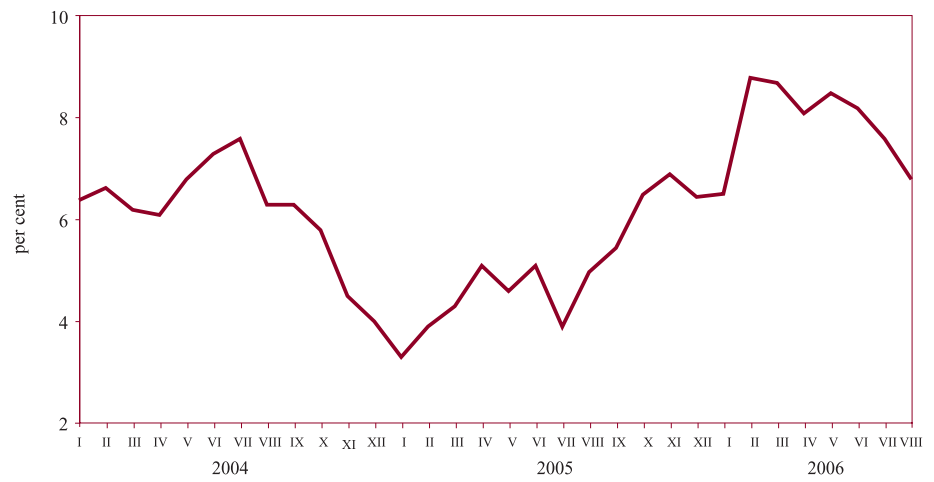
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4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year



Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.I.2005	28.II.2005	31.III.2005	29.IV.2005	31.V.2005	30.VI.2005	29.VII.2005	31.VIII.2005	30.IX.2005	31.X.2005	30.XI.2005	31.XII.2005
ASSETS	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322	14 275 171	14 259 332	14 798 736	14 415 049
1. Cash and nostro accounts in foreign currency	2 428 523	2 042 447	3 102 851	2 260 295	2 742 186	3 327 219	1 939 784	2 339 161	2 416 729	3 440 076	3 704 414	3 400 433
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709	837 151	843 018	906 798	884 858	887 794	985 312	981 466	1 049 302	1 084 633
3. Foreign securities	9 060 201	9 719 849	9 098 130	10 244 561	10 312 645	10 169 938	10 589 399	10 516 977	10 689 586	9 707 737	9 897 739	9 763 006
4. Accrued interest receivable	198 557	198 177	169 909	164 583	177 541	173 187	168 382	168 390	183 544	130 053	147 281	166 977
LIABILITIES	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322	14 275 171	14 259 332	14 798 736	14 415 049
1. Currency in circulation	4 797 396	4 761 921	4 822 835	4 997 933	5 126 186	5 221 149	5 430 479	5 546 259	5 611 490	5 549 020	5 500 324	5 867 213
2. Bank deposits and current accounts	1 751 837	1 892 123	1 838 818	1 853 395	1 916 810	2 065 257	1 891 198	2 127 168	2 225 489	2 243 644	2 485 365	2 483 916
3. Government deposits and accounts	3 985 298	4 152 213	4 481 878	4 653 747	4 992 078	5 159 595	4 334 411	4 304 907	4 458 057	4 594 781	4 887 770	4 119 691
4. Other depositors' accounts	504 228	517 829	572 798	578 413	568 785	555 724	374 032	360 041	309 008	231 155	220 614	175 687
5. Accrued interest payable	921	1 079	636	720	997	824	770	852	854	1 135	1 147	1 169
6. Banking Department deposit	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095	1 670 273	1 639 597	1 703 516	1 767 373

(BGN'000)

	31.I.2006	28.II.2006	31.III.2006	28.IV.2006	31.V.2006	30.VI.2006	31.VII.2006	31.VIII.2006
ASSETS	13 469 985	13 415 618	13 722 985	14 344 268	15 242 532	15 401 997	16 277 720	15 913 922
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	5 276 444	4 408 810
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	1 249 493	1 210 617
3. Investment in securities	9 466 046	8 869 315	8 820 849	9 595 590	9 294 888	9 842 765	9 751 783	10 294 495
LIABILITIES	13 469 985	13 415 618	13 722 985	14 344 268	15 242 532	15 401 997	16 277 720	15 913 922
1. Currency in circulation	5 502 892	5 509 362	5 529 113	5 674 522	5 780 296	5 977 068	6 200 199	6 317 672
2. Liabilities to banks	2 641 317	2 859 282	2 817 556	3 002 265	3 471 202	3 361 823	3 543 537	2 734 088
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	4 619 682	4 960 915
4. Liabilities to other depositors	119 815	81 603	129 612	121 624	117 413	122 475	126 324	127 471
5. Banking Department deposit	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995	1 787 978	1 773 776

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

(BGN'000)

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

(BGN'000)

	31.I.2006	28.II.2006	31.III.2006	28.IV.2006	31.V.2006	30.VI.2006	31.VII.2006	31.VIII.2006
ASSETS	4 553 393	4 255 213	4 192 051	4 059 639	4 038 133	3 941 456	4 026 040	3 986 493
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255	20 448	19 083	20 032	19 549
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407
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	1 479 261	1 474 559
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471	118 328	118 423
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053	8 709	7 779
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995	1 787 978	1 773 776
LIABILITIES	4 553 393	4 255 213	4 192 051	4 059 639	4 038 133	3 941 456	4 026 040	3 986 493
1. Borrowings from IMF	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407
2. Liabilities to international financial institutions	1 416 495	1 435 000	1 413 590	1 393 414	1 378 950	1 381 864	1 380 162	1 375 433
3. Other liabilities	17 822	17 254	17 612	18 602	18 304	17 828	18 305	16 612
Obligations, total	2 488 964	2 193 746	2 131 175	2 084 526	2 045 482	2 019 563	2 010 199	1 984 452
4. Capital	20 000	20 000	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	1 824 896	1 784 855
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186
Equity, total	2 064 429	2 061 467	2 060 876	1 975 113	1 992 651	1 921 893	2 015 841	2 002 041

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

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	12 942 024	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883	12 690 935	13 379 972	13 547 947	14 878 684	15 134 521	16 125 674	17 187 062
in BGN	-121 490	-117 033	-118 818	-118 397	-109 311	-156 267	-156 603	31 026	26 439	39 984	36 100	25 164	259 320
in foreign currency	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	16 100 510	16 927 742
Foreign assets	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	21 445 383	22 385 571	23 350 218
in BGN	141 748	157 956	160 446	146 268	148 062	120 989	109 645	317 014	335 165	326 865	329 271	325 058	548 316
in foreign currency	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	22 060 513	22 801 902
Less: foreign liabilities	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	6 259 897	6 163 156
in BGN	263 238	274 989	279 264	264 665	257 373	277 256	266 248	285 988	308 726	286 881	293 171	299 894	288 996
in foreign currency	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	5 960 003	5 874 160
DOMESTIC ASSETS (NET)	16 426 209	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486	19 015 633	18 857 685	18 871 989	18 395 926	19 064 634	18 930 489	18 740 036
DOMESTIC CREDIT	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	19 195 922	18 935 981
in BGN	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	9 446 289	9 068 293
in foreign currency	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	9 749 633	9 867 688
CLAIMS ON GENERAL GOVERNMENT	-314 128	-360 451	-459 870	-746 435	-362 768	268 661	232 902	-68 131	-481 253	-796 853	-966 123	-1 482 715	-1 916 736
in BGN	-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	-1 874 073	-2 254 800
in foreign currency	480 578	642 035	685 842	527 343	716 038	855 803	926 395	996 773	622 613	521 949	618 373	391 358	338 064
CLAIMS ON NON-GOVERNMENT SECTOR	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	20 678 637	20 852 717
in BGN	8 923 002	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	11 320 362	11 323 093
in foreign currency	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	9 358 275	9 529 624
FIXED ASSETS	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	1 685 377	1 707 370
OTHER ITEMS (NET)	-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	-1 950 810	-1 903 315
in BGN	-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	-1 544 243	-1 547 614
in foreign currency	-317 339	-329 419	-314 514	-342 335	-351 045	-340 935	-357 396	-352 019	-383 973	-408 431	-358 274	-406 567	-355 701
BROAD MONEY M3	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	28 182 681	28 985 700
MONEY M1	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	14 182 317	14 504 671
Currency outside banks	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	5 686 583	5 829 025
Overnight deposits	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	8 495 734	8 675 646
in BGN	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	5 718 441	5 866 885
in foreign currency	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	2 777 293	2 808 761
MONEY M2 (M1 + QUASI-MONEY)	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	28 160 951	28 962 703
QUASI-MONEY	11 936 780	12 164 703	12 132 357	12 255 571	12 793 799	12 776 215	13 046 778	13 166 749	13 327 216	13 475 490	14 072 843	13 978 634	14 458 032
Deposits with agreed maturity up to 2 years	9 757 590	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	11 510 290	11 957 110
in BGN	4 799 425	4 847 885	4 812 793	4 862 811	4 980 984	4 997 916	5 180 573	5 048 573	5 150 199	5 236 255	5 347 632	5 312 453	5 575 000
in foreign currency	4 938 165	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562	5 567 400	5 779 068	5 837 961	5 851 692	6 305 052	6 197 837	6 382 110
Deposits redeemable at notice up to 3 months	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	2 468 344	2 500 922
in BGN	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	1 228 861	1 250 212
in foreign currency	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	1 239 483	1 250 710

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)													
Repos	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	28 182 681	28 985 700
in BGN	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997
in foreign currency	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738
Debt securities issued up to 2 years	-	-	-	2 278	-	-	-	-	-	-	259	259	259
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY													
Deposits with agreed maturity over 2 years	5 705 080	5 877 001	5 895 043	6 043 285	6 215 950	6 362 207	6 581 544	6 679 745	6 649 236	6 706 909	6 663 718	6 873 482	6 941 398
in BGN	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069
in foreign currency	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253
Deposits redeemable at notice over 3 months	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816
in BGN	21	21	22	30	36	35	35	35	35	35	39	39	40
in foreign currency	3	3	4	8	11	10	10	11	11	11	13	13	14
Debt securities issued over 2 years	18	18	18	22	25	25	25	24	24	24	26	26	26
in BGN	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139
in foreign currency	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600
Capital and reserves	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539
	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	5 865 501	5 918 150

Source: BNB and commercial banks.

1.3.2. DETAILED MONETARY SURVEY

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	12 942 024	12 934 481	12 824 330	13 044 804	13 220 893	12 156 883	12 690 935	13 379 972	13 547 947	14 878 684	15 134 521	16 125 674	17 187 062
Foreign assets	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	21 445 383	22 350 571	23 350 218
Cash in foreign currency	282 010	271 794	256 519	247 449	302 004	239 956	265 839	244 201	258 481	279 234	313 827	351 281	310 386
o/w EUR	174 879	157 241	156 590	155 764	198 115	146 187	148 467	147 218	169 641	177 145	194 752	224 468	191 746
Deposits	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	9 481 374	9 992 467
in BGN	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991
in foreign currency	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	9 197 861	9 487 476
o/w EUR	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	7 646 167	7 644 760
Repos	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729
o/w EUR	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729
Loans	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744
in BGN	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286
in foreign currency	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458
o/w EUR	104 694	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926
Securities other than shares	11 537 332	11 838 389	10 785 080	10 955 516	10 909 875	10 490 728	9 944 798	9 964 592	10 779 433	10 420 541	10 920 566	10 813 933	11 358 577
in BGN	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039
in foreign currency	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	10 779 917	11 324 538
o/w EUR	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	10 196 199	10 739 175
Shares and other equity	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 283	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807
o/w EUR	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961
Monetary gold and SDR holdings*	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	1 334 973	1 287 577
Accrued interest receivable	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
o/w EUR	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471
Less: foreign liabilities	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	6 259 897	6 163 156
Deposits	4 039 976	4 136 245	4 209 238	4 580 916	5 044 197	4 487 252	4 936 060	5 445 849	5 635 772	5 473 772	5 224 975	5 392 073	5 315 027
in BGN	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883
in foreign currency	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	5 093 279	5 027 144
o/w EUR	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	4 813 234	4 780 395
Repos	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-
o/w EUR	17 520	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322	12 322	210 037	-	-
Loans**	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	611 732	592 407
Debt securities issued	14 388	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722
in BGN	1 592	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113
in foreign currency	12 796	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609
o/w EUR	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 212	254 174	254 290	254 378

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	(BGN'000)
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	16 426 209	16 688 276	17 010 198	17 008 088	18 254 637	18 838 486	19 015 633	18 857 685	18 871 989	18 395 926	19 064 634	18 930 489	18 740 036	
DOMESTIC CREDIT	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	19 195 922	18 935 981	
CLAIMS ON GENERAL GOVERNMENT	-314 128	-360 451	-459 870	-746 435	-362 768	268 661	232 902	-68 131	-481 253	-796 853	-966 123	-1 482 715	-1 916 736	
Central government (net)	-353 308	-417 436	-516 606	-804 977	-423 111	210 545	152 579	-148 466	-561 014	-876 160	-1 045 543	-1 561 741	-2 002 931	
Claims	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	3 368 159	3 335 597	
Government securities	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	2 755 893	2 742 825	
in BGN	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	1 535 210	1 543 462	
in foreign currency	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	1 220 683	1 199 363	
o/w EUR	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	612 266	592 772	
in BGN	253	-	1	2	-	-	68	45	177	208	123	532	364	
in foreign currency	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	611 734	592 408	
o/w EUR	1	-	-	-	-	-	-	1	-	1	-	2	1	
Less: liabilities	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	4 929 900	5 338 528	
Deposits	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	4 929 900	5 338 528	
in BGN	2 238 856	2 456 462	2 632 199	2 765 714	2 527 342	2 026 929	2 173 498	2 580 418	2 665 755	2 914 258	3 198 816	3 450 003	3 845 411	
in foreign currency	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	1 479 897	1 493 117	
o/w EUR	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	1 427 185	1 444 175	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	
Securities other than shares	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	
in BGN	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	
in foreign currency	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	
o/w EUR	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	
in BGN	29 949	30 517	32 450	33 734	35 235	33 798	33 854	33 282	32 740	32 590	32 690	32 697	39 291	
in foreign currency	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	
o/w EUR	389	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	
CLAIMS ON NON-GOVERNMENT SECTOR	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	20 678 637	20 852 717	
Non-financial corporations	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	12 270 515	12 432 721	
Repos	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
in BGN	5 783	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804
in foreign currency	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415
o/w EUR	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415
Loans	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	11 897 652	12 043 578
in BGN	3 363 823	3 452 416	3 460 339	3 496 603	3 677 552	3 668 489	3 781 411	3 899 553	3 998 594	4 072 979	4 224 785	4 317 323	4 364 794
in foreign currency	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	7 580 329	7 678 784
o/w EUR	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	7 154 026	7 243 833
Securities other than shares	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691
in BGN	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137
in foreign currency	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554
o/w EUR	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554
Shares and other equity	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233
in BGN	131 389	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	328 303	330 682	335 532	293 557	296 010	283 121	303 058	358 839	368 370	363 663	373 380	397 115	414 485
Repos	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708
in BGN	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198
in foreign currency	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	23 884	23 438	23 884	23 709	20 510
o/w EUR	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828
Loans	184 669	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869
in BGN	56 108	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439
in foreign currency	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430
o/w EUR	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246	134 952	134 952	165 784	170 115
Securities other than shares	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594
in BGN	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 255	41 751	41 602	41 631	40 930
in foreign currency	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664
o/w EUR	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664
Shares and other equity	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314
in BGN	33 680	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	8 011 007	8 005 511
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	8 011 007	8 005 511
in BGN	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	6 650 371	6 594 244
in foreign currency	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	1 360 636	1 411 267
o/w EUR	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	1 309 828	1 357 442
FIXED ASSETS	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	1 685 377	1 707 370
OTHER ITEMS (NET)	-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	-1 950 810	-1 903 315
Interbank accounts (net)	13 390	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567
in BGN	32 254	25 440	43 659	33 770	25 980	26 469	9 890	-1 737	1 770	-2 827	-2 228	3 636	-1 623

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	(BGN'000)
in foreign currency	-18 864	2 282	-20 695	-8 119	172	7 281	10 785	-2 050	7 502	7 386	7 256	14 950	5 190	
o/w EUR	-9 348	5 737	-15 578	6 271	-109	4 841	8 660	-5 283	10 387	8 545	10 219	14 186	8 276	
Other assets and liabilities (net)	-1 554 766	-1 661 366	-1 650 584	-1 725 113	-1 049 515	-1 712 354	-1 784 154	-1 687 646	-1 737 321	-1 874 226	-1 824 675	-1 948 378	-1 900 197	
in BGN	-1 251 693	-1 352 065	-1 352 164	-1 384 297	-1 293 696	-1 359 539	-1 411 374	-1 333 077	-1 345 847	-1 459 412	-1 459 143	-1 526 863	-1 539 307	
in foreign currency	-303 073	-336 301	-298 420	-338 816	-355 819	-352 490	-372 780	-354 569	-391 474	-415 814	-365 532	-421 515	-360 890	
o/w EUR	-133 546	-178 368	-143 410	-181 931	-188 767	-146 358	-212 490	-203 956	-248 385	-281 900	-238 259	-264 059	-215 195	
Accounts between BNB and commercial banks	-6 235	-2 875	-9 792	-5 268	3 527	-5 207	-7 560	-5 833	-18 288	-22 427	-12 983	-21 018	-6 685	
in BGN	-10 833	-7 475	-12 573	-9 868	-1 075	-9 806	-12 159	-10 433	-18 287	-22 424	-12 985	-21 016	-6 684	
in foreign currency	4 598	4 600	4 601	4 600	4 602	4 599	4 599	4 600	-1	-3	2	-2	-1	
o/w EUR	-1	1	2	1	3	-	-1	1	-1	-3	2	-2	-1	
BROAD MONEY M3	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	28 182 681	28 985 700	
MONEY M1	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	14 182 317	14 504 671	
Currency outside banks	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	5 686 583	5 829 025	
Overnight deposits	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	8 495 734	8 675 646	
in BGN	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	5 718 441	5 866 885	
Local government and SSFs	324 711	313 602	301 997	327 927	278 102	308 710	327 661	337 134	408 560	446 074	443 600	458 868	458 868	
Non-financial corporations	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	3 306 888	3 408 710	
Financial corporations	118 315	106 836	91 685	120 367	128 885	180 040	138 723	218 836	161 225	188 800	178 621	208 156	196 140	
Households and NPISHs	1 368 049	1 384 388	1 401 319	1 432 696	1 565 563	1 528 788	1 576 653	1 596 814	1 658 500	1 632 678	1 701 029	1 759 797	1 803 167	
in foreign currency	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	2 777 293	2 808 761	
Local government and SSFs	7 002	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340	21 357	20 078	18 089	15 811	
Non-financial corporations	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	1 993 713	2 024 363	
Financial corporations	37 046	23 992	37 513	35 204	69 313	51 538	39 276	32 899	41 846	116 540	63 166	71 950	48 338	
Households and NPISHs	546 572	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 666	678 848	693 541	720 249	720 249	
o/w EUR	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	2 100 998	2 126 284	
Local government and SSFs	6 132	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184	
Non-financial corporations	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	1 516 771	1 533 991	
Financial corporations	30 112	18 622	32 048	29 585	62 894	40 567	33 230	27 457	34 903	109 952	56 026	56 898	41 664	
Households and NPISHs	345 883	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445	
MONEY M2 (M1 + QUASI-MONEY)	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	28 160 951	28 962 703	
Deposits with agreed maturity up to 2 years	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	13 978 634	14 458 032	
in BGN	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	11 510 290	11 957 110	
Local government and SSFs	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	5 312 453	5 575 000	
Non-financial corporations	910 825	913 705	895 469	893 945	789 862	749 325	754 510	764 065	719 728	740 738	702 254	714 889	668 127	
Financial corporations	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	1 280 724	1 526 820	
Households and NPISHs	316 568	340 855	376 803	353 963	398 333	420 282	595 403	408 011	490 663	504 185	527 616	513 692	522 202	
in foreign currency	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	2 803 148	2 857 851	
Local government and SSFs	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	6 197 837	6 382 110	
Non-financial corporations	15 768	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384	
Financial corporations	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	1 280 491	1 358 185	
Households and NPISHs	116 525	132 391	129 318	114 351	130 138	156 433	149 351	174 800	176 918	190 717	172 162	155 966	174 645	
o/w EUR	4 007 359	4 079 037	4 141 455	4 222 742	4 328 702	4 364 047	4 458 522	4 498 812	4 498 812	4 538 379	4 654 435	4 749 967	4 837 896	
Local government and SSFs	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	4 111 247	4 277 933	
Non-financial corporations	10 037	5 702	6 021	6 017	6 017	6 687	6 560	6 453	6 487	6 461	6 461	7 084	7 084	
	573 722	637 673	564 115	556 326	670 372	644 274	660 493	817 913	847 373	844 568	1 115 189	978 114	1 030 899	

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1.3.2. DETAILED MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Financial corporations	88 278	101 697	100 522	87 383	102 463	128 263	120 029	149 649	156 127	169 250	151 754	138 156	150 064
Households and NPISHs	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	2 987 893	3 089 886
Deposits redeemable at notice up to 3 months	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	2 468 344	2 500 922
in BGN	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	1 228 861	1 250 212
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102
Financial corporations	1	1	-	-	-	-	-	750	240	1 000	-	1 265	2 000
Households and NPISHs	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	1 218 056	1 240 110
in foreign currency	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	1 239 483	1 250 710
Local government and SSFs	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 218 046	1 242 641
Households and NPISHs	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
MONEY M3 (M2 + DEBT SECURITIES ISSUED													
UP TO 2 YEARS + REPOS)													
Repos	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	28 182 681	28 985 700
in BGN	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997
Local government and SSFs	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	2 278	-	-	-	-	-	-	259	259	259
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	259	259	259
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	5 705 080	5 877 001	5 895 043	6 043 285	6 215 950	6 362 207	6 581 544	6 679 745	6 649 236	6 706 909	6 663 718	6 873 482	6 941 398
DEPOSITS	539 448	549 282	563 830	581 788	616 511	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109
Deposits with agreed maturity over 2 years	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069
in BGN	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253
in foreign currency	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816
o/w EUR	149 183	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435
Deposits redeemable at notice over 3 months	21	21	22	30	36	35	35	35	35	35	39	39	40
in BGN	3	3	4	8	11	10	10	11	11	11	13	13	14
in foreign currency	18	18	18	22	25	25	25	24	24	24	26	26	26
o/w EUR	18	18	18	22	25	25	25	23	23	23	25	25	25
DEBT SECURITIES ISSUED OVER 2 YEARS	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139
in BGN	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600
in foreign currency	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539
o/w EUR	130 013	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741
CAPITAL AND RESERVES	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	5 865 501	5 918 150
Funds contributed by owners	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	1 381 526	1 381 526
Reserves	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	3 839 191	3 802 859
Financial result	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	644 784	733 765

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB and commercial banks.

1.3.3. BNB ANALYTICAL REPORTING

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.67790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	10 664 290	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375	11 266 539	11 251 584	11 465 880	12 069 815	12 077 928	12 577 501	11 845 696
FOREIGN ASSETS (NET)	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	15 689 694	15 345 221
Foreign assets	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	16 301 426	15 937 628
Cash in foreign currency	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855
o/w EUR	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524
Deposits	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	5 254 412	4 395 283
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 254 412	4 395 283
o/w EUR	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	5 224 451	4 360 330
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	9 585 937	10 129 276
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	9 585 937	10 129 276
o/w EUR	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	9 585 937	10 129 276
Shares and other equity	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	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	1 334 973	1 287 577
Accrued interest receivable	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
o/w EUR	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471
Less: foreign liabilities	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	611 732	592 407
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	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	611 732	592 407
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
in foreign currency													
o/w EUR													
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	-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	-3 314 956	-3 702 094
Claims	-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	-3 314 956	-3 702 094
Government securities	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	611 732	592 407
in BGN													
in foreign currency													
o/w EUR													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans	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	611 732	592 407
in BGN													
in foreign currency	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	611 732	592 407
o/w EUR													
Less: liabilities	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	3 926 688	4 294 501
Deposits	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	3 926 688	4 294 501
in BGN	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	3 057 145	3 447 656
in foreign currency	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	869 543	846 845
o/w EUR	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	834 270	815 532
Repos													
in BGN													
in foreign currency													
o/w EUR													
Social security funds													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans													
in BGN													
in foreign currency													
o/w EUR													
CLAIMS ON COMMERCIAL BANKS	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009					
in BGN	410	410	410	410	410	410	410	410					
in foreign currency	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599					
o/w EUR													
CLAIMS ON NON-GOVERNMENT SECTOR	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Loans													
in BGN													
in foreign currency													
o/w EUR													

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.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
in 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
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
Shares and other equity	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
in BGN	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	139 509	142 860	144 948	146 390	148 489	150 272	150 337	151 177	151 645	153 360	154 876	157 428	158 062
OTHER ITEMS (NET)	-24 417	-22 789	-37 802	-39 103	-34 143	-34 964	-32 864	-33 240	-27 195	-26 674	-27 808	-29 936	-30 764
Other assets	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	1 409 027	1 402 910
in BGN	21 284	23 285	23 135	23 005	25 981	24 540	26 717	26 754	28 898	30 024	28 998	28 701	27 243
in foreign currency	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	1 380 326	1 375 667
o/w EUR	86	139	41	84	137	40	82	136	41	84	137	41	84
Less: other liabilities	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	1 438 963	1 433 674
in BGN	47 206	47 598	62 242	63 331	61 612	60 840	61 262	62 154	57 794	58 389	58 521	60 109	59 486
in foreign currency	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	1 378 854	1 374 188
o/w EUR	778	830	870	936	706	630	471	89	223	261	276	391	430
LIABILITIES	10 664 290	10 884 435	10 712 196	10 992 740	11 318 830	11 075 375	11 266 539	11 251 584	11 465 880	12 069 815	12 077 928	12 577 501	11 845 696
RESERVE MONEY	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	9 743 736	9 051 759
Currency in circulation	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	6 200 199	6 317 672
Deposits of commercial banks	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	3 543 537	2 734 087
in BGN	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	1 277 007	1 240 823
in foreign currency	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	2 266 530	1 493 264
o/w EUR	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	2 262 169	1 488 932
DEPOSITS	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	817 924	791 896
Overnight deposits	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	817 924	791 896
in BGN	65 538	83 130	96 084	141 423	149 173	121 488	120 041	140 651	91 818	94 505	148 985	146 763	176 691
Social security funds	27 375	32 613	45 690	87 411	94 850	82 812	91 123	123 823	73 481	78 511	122 818	113 829	138 133
Non-financial corporations	27 169	31 905	42 712	72 925	93 557	82 313	90 240	44 434	72 428	78 393	114 841	112 834	135 713
in foreign currency	91	19	17	30	2	21	7	16	3	10	12	10	8
Households and NPISHs	115	689	2 961	14 456	1 291	478	876	79 373	1 050	108	7 965	985	2 412
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	38 163	50 517	50 394	54 012	54 323	38 676	28 918	16 828	18 337	15 994	26 167	32 934	38 558
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 642	50 330	50 204	53 912	54 198	38 558	28 828	16 529	18 266	15 672	25 831	32 483	38 139
Financial corporations	521	187	190	100	125	118	90	299	71	322	336	451	419
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	38 077	50 435	50 312	53 918	54 240	38 601	28 841	16 678	18 273	15 908	26 079	32 739	38 426

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 556	50 248	50 122	53 818	54 115	38 483	28 751	16 379	18 202	15 586	25 744	32 396	38 053
Financial corporations	521	187	190	100	125	118	90	299	71	322	335	343	373
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	1 133 698	1 070 538	972 976	951 091	833 050	745 249	716 382	703 382	722 161	731 161	668 161	671 161	615 205
Social security funds	1 073 068	1 015 775	918 213	911 975	791 978	712 000	689 000	676 000	685 000	694 000	631 000	634 000	575 000
Non-financial corporations	812 028	812 755	795 193	798 975	712 978	665 000	665 000	670 000	620 000	630 000	580 000	579 000	529 000
Financial corporations	221 000	149 000	84 000	84 000	34 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
Households and NPISHs	40 000	54 000	39 000	29 000	45 000	43 000	20 000	2 000	61 000	60 000	47 000	51 000	42 000
in foreign currency	40	20	20	-	-	-	-	-	-	-	-	-	-
Social security funds	60 630	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	40 205
Non-financial corporations	43 028	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470
Financial corporations	17 602	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	16 735
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	60 630	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	37 161
Social security funds	43 028	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470
Non-financial corporations	17 602	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	13 691
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	2 015 841	2 002 041
DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity over 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	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	2 015 841	2 002 041
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	1 559 157	1 632 353	1 559 778	1 600 567	1 647 577	1 700 601	1 675 364	1 650 877	1 860 544	1 855 035	1 760 778	1 824 896	1 784 855
Financial result	212 472	241 435	270 690	293 972	317 919	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
ASSETS	21 230 635	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745	23 729 283	24 220 355	24 441 514	25 172 752	25 957 462	26 536 070	27 304 392	
FOREIGN ASSETS (NET)	571 934	159 234	30 294	-342 773	-122 111	-282 162	-6 897	333 251	-147 515	260 675	328 692	435 980	1 841 841	
Foreign assets	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	6 084 145	7 412 590	
Cash in foreign currency	272 677	263 306	249 865	239 785	291 850	231 901	255 726	233 485	250 693	270 576	303 073	342 443	302 531	
o/w EUR	166 160	150 036	151 030	148 983	189 451	139 332	139 929	137 750	162 664	169 347	185 258	216 640	185 222	
Deposits	2 980 324	3 014 024	2 877 944	2 842 038	3 659 486	3 116 086	3 428 188	4 404 183	3 905 960	4 150 606	4 163 983	4 226 962	5 597 184	
in BGN	46 860	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	
in foreign currency	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	3 943 449	5 092 193	
o/w EUR	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	2 421 716	3 284 430	
Repos	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	28 484	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	
o/w EUR	17 927	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	
Loans	258 902	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	
in BGN	60 931	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286	
in foreign currency	197 971	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	
o/w EUR	104 694	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	
Securities other than shares	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	1 227 996	1 229 301	
in BGN	33 957	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	
in foreign currency	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	1 193 980	1 195 262	
o/w EUR	511 849	630 636	525 341	496 807	574 797	610 957	617 316	680 940	685 454	667 580	615 433	610 262	609 899	
Shares and other equity	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	5 974	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	
o/w EUR	5 826	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	
Less: foreign liabilities	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	5 648 165	5 570 749	
Deposits	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	5 392 073	5 315 027	
in BGN	261 646	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883	
in foreign currency	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	5 093 279	5 027 144	
o/w EUR	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	4 813 234	4 780 395	
Repos	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	17 520	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	
o/w EUR	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	14 388	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	
in BGN	1 592	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	
in foreign currency	12 796	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	
o/w EUR	12 061	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 210	254 174	254 290	254 378	
RESERVES IN THE BNB	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	3 945 520	3 823 252	4 036 390	3 216 305	
Cash in levs	399 271	398 946	415 420	404 645	471 698	411 179	429 712	416 465	484 937	496 500	474 159	513 616	488 647	
Deposits	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	3 522 774	2 727 658	
in BGN	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	1 256 246	1 234 395	

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
in foreign currency	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	2 266 528	1 493 263
o/w EUR	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	2 262 167	1 488 931
CLAIMS ON GENERAL GOVERNMENT	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	1 832 241	1 785 358
Central government (net)	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	1 753 215	1 699 163
Claims	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	2 756 427	2 743 190
Government securities	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	2 755 893	2 742 825
in BGN	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	1 535 210	1 543 462
in foreign currency	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	1 220 683	1 199 363
o/w EUR	647 339	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	254	-	1	2	-	-	68	46	177	209	123	534	365
in BGN	253	-	1	2	-	-	68	45	177	208	123	532	364
in foreign currency	1	-	-	-	-	-	-	-	-	1	-	2	1
o/w EUR	1	-	-	-	-	-	-	1	-	1	-	2	1
Less: liabilities	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101	882 677	909 425	1 003 212	1 044 027
Deposits	828 843	871 505	910 935	934 403	883 314	851 718	857 854	828 367	841 101	882 677	909 425	1 003 212	1 044 027
in BGN	376 007	385 365	382 539	399 256	392 869	374 485	369 976	402 199	374 016	375 406	426 341	392 858	397 755
in foreign currency	452 836	486 140	528 396	535 147	490 445	477 233	487 878	426 168	467 085	507 271	483 084	610 354	646 272
o/w EUR	433 202	465 253	508 799	516 614	472 246	460 735	467 204	408 061	449 468	489 914	465 537	592 915	628 643
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	39 180	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195
Securities other than shares	8 842	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383
in BGN	8 253	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494
in foreign currency	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889
o/w EUR	589	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	30 338	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812
in BGN	29 949	30 517	32 450	33 734	35 235	33 798	33 854	33 282	32 740	32 520	32 690	32 697	39 291
in foreign currency	389	389	877	1 381	1 686	1 664	2 347	23 526	23 393	23 397	23 384	23 362	23 521
o/w EUR	389	389	877	1 381	1 686	1 664	2 347	23 526	23 393	23 397	23 384	23 362	23 521
CLAIMS ON NON-GOVERNMENT SECTOR	16 767 972	17 132 851	17 531 396	17 866 898	18 587 311	18 570 265	18 857 358	18 915 186	19 374 031	19 344 576	20 131 869	20 603 366	20 777 446
Non-financial corporations	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	12 198 781	12 360 987
Repos	5 783	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219
in BGN	5 783	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804
in foreign currency	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415
o/w EUR	-	1 956	2 507	2 351	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	(BGN'000)
Loans	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	11 897 652	12 043 578	
in BGN	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	4 317 323	4 364 794	
in foreign currency	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	7 580 329	7 678 784	
o/w EUR	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	7 154 026	7 243 833	
Securities other than shares	66 284	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	
in BGN	16 574	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	
in foreign currency	49 710	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	
o/w EUR	49 710	78 365	96 154	143 197	183 495	185 808	178 808	183 328	190 490	200 032	199 839	186 782	207 032	
Shares and other equity	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	
in BGN	59 655	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	324 766	327 145	331 995	290 020	292 473	279 584	299 521	355 302	364 833	360 126	369 843	393 578	410 948	
Repos	35 931	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	
in BGN	19 273	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	
in foreign currency	16 658	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	
o/w EUR	15 240	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	
Loans	184 669	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	
in BGN	56 108	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	
in foreign currency	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	136 220	134 952	165 785	170 430	
o/w EUR	128 561	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	134 997	134 952	165 784	170 115	
Securities other than shares	74 023	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	
in BGN	45 648	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 255	41 751	41 602	41 631	40 930	
in foreign currency	28 375	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	
o/w EUR	19 429	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	
Shares and other equity	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	
in BGN	30 143	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	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	8 011 007	8 005 511	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	8 011 007	8 005 511	
in BGN	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	6 650 371	6 594 244	
in foreign currency	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	1 360 636	1 411 267	
o/w EUR	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	1 309 828	1 357 442	
FIXED ASSETS	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	1 527 949	1 549 308	
OTHER ITEMS (NET)	-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	-1 899 856	-1 865 866	
Interbank accounts (net)	1 330	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	
Claims on commercial banks	1 838 666	1 932 380	1 914 145	1 872 812	2 464 115	2 001 297	2 030 937	2 108 190	2 198 743	2 090 102	2 335 524	2 063 764	2 274 619	
in BGN	939 826	983 055	996 130	957 723	1 252 682	891 056	908 001	994 043	1 098 162	1 188 825	1 190 128	1 148 495	1 356 591	
in foreign currency	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	915 269	918 028	
o/w EUR	545 603	579 756	528 116	568 776	767 981	726 338	750 151	777 244	612 066	662 901	782 172	632 090	695 035	

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Less: liabilities to commercial banks	1 825 276	1 924 658	1 891 181	1 847 161	2 437 963	1 967 547	2 010 262	2 111 977	2 189 471	2 085 543	2 330 496	2 045 178	2 271 052
in BGN	907 572	957 615	952 471	923 953	1 226 702	864 387	898 111	995 780	1 096 397	1 191 652	1 192 356	1 144 859	1 358 214
in foreign currency	917 704	967 043	938 710	923 208	1 211 261	1 102 960	1 112 151	1 116 197	1 093 074	893 891	1 138 140	900 319	912 838
o/w EUR	554 951	574 019	543 694	562 505	768 090	721 497	741 491	768 527	601 679	654 356	771 953	617 904	686 759
Other (net)	-1 550 349	-1 618 577	-1 612 782	-1 684 010	-1 615 372	-1 677 390	-1 751 290	-1 654 406	-1 710 126	-1 847 552	-1 796 867	-1 918 442	-1 869 433
Other unclassified assets	530 384	532 634	528 045	527 377	536 219	540 783	528 095	614 999	621 164	700 401	757 845	626 301	659 915
in BGN	268 590	255 018	249 800	253 593	263 207	279 779	281 401	346 259	347 049	358 997	377 328	340 711	336 373
in foreign currency	261 794	277 616	278 245	273 784	273 012	261 004	246 694	268 740	274 115	341 404	380 517	285 590	325 542
o/w EUR	181 974	188 087	191 547	193 050	194 800	190 515	168 746	194 220	192 051	242 950	251 993	204 829	241 810
Less: other unclassified liabilities	2 060 733	2 171 211	2 140 827	2 211 387	2 151 591	2 218 173	2 279 385	2 269 405	2 331 290	2 547 953	2 554 712	2 544 743	2 529 348
in BGN	1 494 361	1 555 770	1 562 857	1 597 564	1 521 272	1 603 018	1 658 230	1 643 936	1 664 000	1 789 044	1 806 948	1 836 166	1 843 437
in foreign currency	566 372	615 441	577 970	613 823	630 319	615 155	621 155	625 469	667 290	758 909	747 764	708 577	685 911
o/w EUR	314 828	365 764	334 128	374 129	382 998	336 283	380 847	398 223	440 254	524 673	490 113	468 538	456 659
LIABILITIES	21 230 635	21 363 012	21 781 655	21 950 415	23 112 571	22 972 745	23 729 283	24 220 355	24 441 514	25 172 752	25 957 462	26 536 070	27 304 392
Liabilities to the BNB	255	255	255	255	255	255	255	255	255	255	255	255	256
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	256
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	17 316 929	17 379 544	17 736 825	17 821 414	18 881 842	18 674 712	19 208 951	19 601 231	19 767 136	20 458 239	21 215 382	21 678 174	22 364 779
DEPOSITS	17 303 454	17 364 210	17 721 234	17 796 721	18 859 048	18 657 508	19 191 296	19 581 166	19 753 847	20 451 276	21 196 513	21 656 444	22 341 782
Overnight deposits	6 500 372	6 270 045	6 561 833	6 492 241	6 898 299	6 626 542	6 857 900	7 117 799	7 148 792	7 706 947	7 791 831	8 348 971	8 498 955
in BGN	4 291 971	4 378 590	4 473 552	4 513 527	4 863 719	4 539 010	4 752 561	4 780 512	4 845 815	5 066 040	5 227 200	5 604 612	5 728 752
Local government and SSFs	297 542	281 697	259 285	255 002	184 545	226 397	237 421	292 700	336 132	367 681	330 857	330 766	323 155
Non-financial corporations	2 508 180	2 606 358	2 724 224	2 719 918	2 986 017	2 607 263	2 800 640	2 751 739	2 691 008	2 876 989	3 024 658	3 306 878	3 408 702
Financial corporations	118 200	106 147	88 724	105 911	127 594	179 562	137 847	139 463	160 175	188 692	170 656	207 171	193 728
Households and NPISHs	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	1 759 797	1 803 167
in foreign currency	2 208 401	1 891 455	2 088 301	1 978 714	2 034 580	2 087 532	2 105 339	2 337 083	2 302 977	2 640 907	2 564 631	2 744 359	2 770 203
Local government and SSFs	7 002	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340	21 357	20 078	18 089	15 811
Non-financial corporations	1 618 302	1 283 600	1 448 980	1 351 065	1 346 114	1 428 454	1 454 970	1 679 460	1 629 198	1 872 103	1 802 875	1 961 230	1 986 224
Financial corporations	36 525	23 805	37 323	35 104	69 188	51 420	39 186	32 600	41 775	116 218	62 830	71 499	47 919
Households and NPISHs	546 572	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 664	631 229	678 848	693 541	720 249
o/w EUR	1 506 584	1 355 644	1 556 419	1 460 326	1 491 723	1 498 168	1 480 525	1 746 487	1 668 615	1 932 501	1 978 440	2 068 259	2 087 858
Local government and SSFs	6 132	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184
Non-financial corporations	1 124 978	960 917	1 130 623	1 042 677	1 014 715	1 048 668	1 030 060	1 280 495	1 184 993	1 351 283	1 407 378	1 484 375	1 495 938
Financial corporations	29 591	18 435	31 858	29 485	62 769	40 449	33 140	27 158	34 832	109 630	55 691	56 555	41 291
Households and NPISHs	345 883	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445
Deposits with agreed maturity up to 2 years	8 603 892	8 872 624	8 931 063	9 066 955	9 649 651	9 736 229	10 026 001	10 124 259	10 265 999	10 356 786	10 984 523	10 839 129	11 341 905
in BGN	3 726 357	3 832 110	3 894 580	3 950 836	4 189 006	4 285 916	4 491 753	4 372 573	4 465 199	4 542 255	4 716 632	4 678 453	5 000 000
Local government and SSFs	98 797	100 950	100 276	94 970	76 884	84 325	89 510	94 065	99 728	110 738	122 254	135 889	139 127
Non-financial corporations	1 066 633	1 116 814	1 085 089	1 101 579	1 237 816	1 213 765	1 201 525	1 206 871	1 255 638	1 227 706	1 349 713	1 276 724	1 522 820
Financial corporations	276 568	286 855	337 803	324 963	353 333	377 282	575 403	406 011	429 663	444 185	480 616	462 692	480 202
Households and NPISHs	2 284 359	2 327 491	2 371 412	2 429 324	2 520 973	2 610 544	2 625 315	2 665 626	2 680 170	2 759 626	2 764 049	2 803 148	2 857 851
in foreign currency	4 877 535	5 040 514	5 036 483	5 116 119	5 460 645	5 450 313	5 534 248	5 751 686	5 800 800	5 814 531	6 267 891	6 160 676	6 341 905
Local government and SSFs	15 768	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Non-financial corporations	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	1 257 021	1 334 715
Financial corporations	98 923	112 833	109 760	108 484	122 315	146 654	145 439	170 888	163 227	177 026	158 471	142 275	157 910
Households and NPISHs	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	4 749 967	4 837 896
o/w EUR	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	4 074 086	4 240 772
Local government and SSFs	10 037	5 702	6 021	6 021	6 017	6 087	6 560	6 453	6 487	6 461	6 461	7 084	7 084
Non-financial corporations	530 694	602 468	528 910	523 077	637 123	620 804	637 023	794 443	823 903	821 098	1 091 719	954 644	1 007 429
Financial corporations	70 676	82 139	80 964	81 516	94 640	118 484	116 117	145 737	142 436	155 559	138 063	124 465	136 373
Households and NPISHs	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	2 987 893	3 089 886
Deposits redeemable at notice up to 3 months	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	2 468 344	2 500 922
in BGN	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	1 228 861	1 250 212
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 963	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102
Financial corporations	1	1	-	-	-	-	-	750	240	1 000	-	1 265	2 000
Households and NPISHs	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	1 218 056	1 240 110
in foreign currency	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	1 239 483	1 250 710
Local government and SSFs	19 446	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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	1 218 046	1 242 641
Households and NPISHs	653 661	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	12 624	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	641 037	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560
Households and NPISHs	13 475	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997
in BGN	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	13 475	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	2 278	-	-	-	-	-	-	259	259	259
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	2 278	-	-	-	-	-	-	259	259	259
o/w EUR	-	-	-	-	782	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

DEBT SECURITIES ISSUED UP TO 2 YEARS
in BGN

Local government and SSFs
Non-financial corporations
Financial corporations

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY													
DEPOSITS	3 913 451	3 983 213	4 044 575	4 128 746	4 230 474	4 297 778	4 520 077	4 618 869	4 674 123	4 714 258	4 741 825	4 857 641	4 939 357
Deposits with agreed maturity over 2 years in BGN	539 448	549 282	563 830	581 788	616 511	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109
Local government and SSFs	539 427	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069
Non-financial corporations	235 785	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253
Financial corporations	-	-	-	-	-	500	500	500	500	500	700	702	700
Households and NPISHs	57 772	59 080	54 484	52 039	61 326	54 963	54 600	53 455	52 946	56 460	56 270	58 776	61 287
Local government and SSFs	56 345	54 151	54 794	56 554	52 305	54 314	51 406	51 743	55 500	53 789	47 735	55 323	56 150
Non-financial corporations	121 668	124 688	129 048	134 635	140 577	147 363	153 428	156 123	163 434	173 140	177 685	182 263	185 116
Financial corporations	303 642	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	30 418	28 832	30 243	31 510	30 368	28 293	29 271	30 363	29 252	73 486	80 357	80 333	78 558
Financial corporations	17 150	18 171	22 602	21 923	40 512	23 039	29 817	40 540	41 821	39 042	42 985	48 352	48 334
Households and NPISHs o/w EUR	256 074	264 339	272 637	285 097	291 387	293 519	348 051	361 817	368 777	380 988	396 950	405 624	421 337
Local government and SSFs	149 183	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435
Non-financial corporations	14 310	13 641	15 363	17 104	17 095	17 145	17 146	18 493	19 034	63 331	67 424	71 294	69 933
Financial corporations	14 865	15 540	15 575	15 575	34 179	16 874	23 426	34 461	35 952	36 365	40 276	45 652	45 652
Households and NPISHs	120 008	124 835	129 303	137 565	143 130	146 580	184 338	198 304	208 018	218 695	227 214	234 031	249 263
Deposits redeemable at notice over 3 months in BGN	21	21	22	30	36	35	35	35	35	35	39	39	40
Local government and SSFs	3	3	4	8	11	10	10	11	11	11	13	13	14
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs in foreign currency	3	3	4	8	11	10	10	11	11	11	13	13	14
Local government and SSFs	18	18	18	22	25	25	25	24	24	24	26	26	26
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs o/w EUR	18	18	18	22	25	25	25	24	24	24	26	26	26
Local government and SSFs	18	18	18	22	25	25	25	23	23	23	25	25	25
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Households and NPISHs	18	18	18	22	25	25	25	23	23	23	25	25	25
DEBT SECURITIES ISSUED OVER 2 YEARS	195 183	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139
in BGN	38 594	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 832	10 962	10 545	10 545	11 045	11 624	11 229	11 434	9 333	10 068	9 568	10 037	10 047
Financial corporations	27 255	27 126	27 130	27 081	27 592	28 542	29 082	29 055	22 492	21 217	21 321	23 720	24 055
Households and NPISHs	507	1 006	1 415	1 485	985	917	910	531	454	484	509	496	498
in foreign currency	156 589	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 633	49 260	49 412	50 295	55 315	55 033	55 135	61 722	61 563	59 218	59 042	60 601	58 475
Financial corporations	90 485	90 419	93 409	92 637	93 580	94 295	94 500	96 590	96 800	84 082	73 063	72 351	72 384
Households and NPISHs	17 471	18 539	18 390	19 203	21 853	21 940	21 957	12 984	12 518	9 837	8 547	9 364	5 680
o/w EUR	130 013	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	30 785	31 180	31 304	31 961	37 023	37 225	36 964	41 888	42 413	40 560	40 157	41 795	41 834
Financial corporations	89 597	89 520	89 206	88 343	89 296	90 044	90 162	92 334	92 691	80 079	69 000	68 306	68 365
Households and NPISHs	9 631	10 314	10 386	10 590	13 156	13 473	13 247	6 784	6 542	4 050	2 700	3 541	3 542
CAPITAL AND RESERVES	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	3 849 600	3 916 109
Funds contributed by owners	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	1 361 526	1 361 526
Reserves	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	2 014 295	2 018 004
Financial result	451 485	506 801	549 227	590 114	616 204	664 598	724 766	711 758	602 211	488 035	436 178	473 839	536 579

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES													
Monetary base	7 673 425	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	9 743 736	9 051 759
Currency outside banks	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	5 686 583	5 829 025
Banks' reserves	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	4 057 153	3 222 734
Monetary aggregate M1	11 712 898	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 440 195	13 085 248	13 443 725	14 182 317	14 504 671
Monetary aggregate M2	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	28 160 951	28 962 703
Monetary aggregate M3	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	28 182 681	28 985 700
Deposits*	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	22 496 098	23 156 675
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3/monetary base)	3.08	3.03	3.07	3.01	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20
Multiplier M2 (M2/monetary base)	3.08	3.03	3.07	3.00	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20
Multiplier M1 (M1/monetary base)	1.53	1.48	1.51	1.47	1.49	1.45	1.44	1.48	1.43	1.41	1.44	1.46	1.60
Currency outside banks/deposits (%)	27.8	28.1	27.3	26.9	27.2	26.1	25.3	25.0	25.2	24.8	25.0	25.3	25.2
Banks' reserves/deposits (%)	13.6	14.2	14.1	15.3	14.9	15.6	16.4	15.8	16.9	18.6	17.4	18.0	13.9
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**													
- due to a change in money multiplier	451 692	82 603	193 729	70 122	1 249 973	-626 418	491 862	432 888	212 788	797 001	967 736	647 244	803 019
- due to a change in monetary base	-633 000	-412 960	329 855	-510 205	144 618	-557	-181 970	500 173	-767 672	-853 405	710 066	-523 731	3 018 880
- due to a change in multiplier and monetary base	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	1 193 679	-2 001 467
	-30 410	-8 802	-1 865	-12 637	6 618	14	-5 015	-1 313	-30 362	-56 526	6 707	-22 704	-214 394
MONETARY BASE SOURCES													
Foreign assets (net)	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	15 689 694	15 345 221
Claims on central government (net)	-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	-3 314 956	-3 702 094
Claims on commercial banks	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	-	-	-	-	-
Remaining items (net)	-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	-2 631 002	-2 591 368

* Repos and debt securities issued are also included.

** Compared to the previous month.

Source: BNB and commercial banks.

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	13 934 628	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	16 301 426	15 937 628
International reserves	13 912 319	14 275 171	14 259 336	14 798 732	14 415 051	13 469 986	13 415 618	13 722 988	14 344 266	15 242 531	15 401 994	16 277 720	15 913 922
Cash in foreign currency	9 333	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855
o/w EUR	8 719	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524
SDR holdings	2 760	2 776	16 885	1 663	1 665	16 336	2 759	2 700	9 546	1 524	1 527	10 618	2 395
Monetary gold	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	1 249 139	1 210 223
Monetary gold in BNB treasure	355 783	394 863	393 322	420 549	434 798	472 404	469 841	483 698	509 983	509 661	473 778	501 044	485 434
Monetary gold deposited with non-residents	532 011	590 449	588 144	628 752	649 835	705 667	701 837	722 538	761 801	760 962	707 385	748 095	724 789
Claims on non-resident banks	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	8 067 809	7 276 198
Deposits	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	5 254 412	4 395 283
Overnight	858 061	529 766	806 370	521 086	106 748	384 456	494 144	504 728	473 328	1 278 718	416 882	94 832	564 878
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	858 061	529 766	806 370	521 086	106 748	384 456	494 144	504 728	473 328	1 278 718	416 882	94 832	564 878
o/w EUR	822 403	494 323	769 900	310 156	50 320	286 464	394 524	481 691	452 967	1 171 459	397 085	64 871	529 925
Deposits with agreed maturity	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	5 159 580	3 830 405
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 159 580	3 830 405
o/w EUR	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	5 159 580	3 830 405
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	2 813 397	2 880 915
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 813 397	2 880 915
o/w EUR	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	2 813 397	2 880 915
Claims on non-resident governments	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	6 770 866	7 175 783
Reserve position in the IMF	77 103	77 577	77 565	78 052	78 199	76 987	78 050	76 884	75 835	75 045	75 257	75 216	74 959
Securities other than shares	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	6 695 650	7 100 824
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	6 695 650	7 100 824
o/w EUR	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	6 695 650	7 100 824
Claims on other non-residents	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537
Securities other than shares	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537
o/w EUR	119 546	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537

(continued)

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Accrued interest receivable in BGN	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
in foreign currency o/w EUR	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
Other foreign assets	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471
Claims on non-resident banks	22 309	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on non-resident governments	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
in foreign currency o/w EUR	22 299	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
Claims on other non-residents	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposits in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	10	10	10	10	10	10	10	10	10	10	10	10	10
in foreign currency o/w EUR	10	10	10	10	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	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	611 732	592 407
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	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	611 732	592 407
Liabilities to the IMF	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	611 732	592 407
Loans in BGN	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	611 732	592 407
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
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
LOANS TO NON-FINANCIAL PUBLIC CORPORATIONS	232 000	202 670	170 408	171 365	180 390	165 595	163 927	160 982	161 142	171 131	188 609	179 528	176 337
Overdraft	46 222	26 271	20 932	19 452	18 018	19 006	20 010	20 020	20 729	20 224	20 224	26 010	28 359
in BGN	43 068	23 128	20 916	16 935	15 383	15 559	16 498	17 646	17 589	17 154	16 998	22 924	24 986
in foreign currency	3 154	3 143	16	2 517	2 635	3 447	3 512	3 257	3 140	3 070	3 264	3 086	3 373
o/w EUR	3 133	3 123	13	15	211	216	216	22	23	27	218	24	325
Loans	185 778	176 399	149 476	151 913	162 372	146 589	143 917	140 079	140 413	150 907	168 347	153 518	147 978
Regular	179 687	171 582	144 347	145 369	154 294	139 693	137 258	134 615	135 562	145 607	162 571	145 957	143 146
Loans with maturity up to 1 year	20 773	19 876	14 733	21 721	36 955	23 013	17 939	14 116	13 543	17 000	23 284	18 654	16 990
in BGN	13 476	14 719	11 236	10 430	8 710	7 122	6 494	6 500	9 481	14 336	20 810	17 942	16 281
in foreign currency	7 297	5 157	3 497	11 291	28 245	15 891	11 445	7 616	4 062	2 664	2 474	712	709
o/w EUR	6 572	4 589	3 043	10 976	27 665	15 326	10 869	6 413	1 956	2 132	1 936	176	176
Loans with maturity over 1 up to 5 years	103 209	90 543	69 354	66 679	62 824	61 847	63 651	61 927	61 048	55 550	70 125	55 066	40 741
in BGN	58 100	51 434	46 136	45 323	43 036	42 636	46 567	44 971	45 944	40 250	33 088	29 476	26 448
in foreign currency	45 109	39 109	23 218	21 356	19 788	19 211	17 084	16 956	15 104	15 300	37 037	25 590	14 293
o/w EUR	42 551	39 109	23 218	21 356	19 788	19 211	17 084	16 947	15 104	15 300	37 037	25 590	14 293
Loans with maturity over 5 years	55 705	61 163	60 260	56 969	54 515	54 833	55 668	58 572	60 971	73 057	69 162	72 237	85 415
in BGN	2 156	7 652	7 535	7 463	7 428	7 461	7 405	7 819	10 036	13 370	14 753	16 944	28 072
in foreign currency	53 549	53 511	52 725	49 506	47 087	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343
o/w EUR	50 462	50 384	49 594	49 506	47 087	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343
Bad and restructured*	6 091	4 817	5 129	6 544	8 078	6 896	6 659	5 464	4 851	5 300	5 776	7 561	4 832
in BGN	2 698	1 198	1 294	1 573	1 967	2 153	2 504	1 309	696	1 145	1 192	1 842	677
in foreign currency	3 393	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155
o/w EUR	3 393	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155
LOANS TO NON-FINANCIAL PRIVATE CORPORATIONS	10 022 347	10 208 586	10 385 712	10 498 075	10 913 339	10 848 073	10 961 855	11 007 640	11 230 160	10 927 463	11 378 553	11 718 124	11 867 241
Overdraft	1 771 670	1 853 896	1 944 708	1 878 690	1 937 640	1 964 293	1 987 578	2 074 253	2 108 946	1 902 069	1 975 509	2 580 444	3 594 379
in BGN	807 273	841 996	837 182	853 203	872 521	898 755	936 290	970 459	999 250	991 260	1 018 955	1 186 392	1 600 606
in foreign currency	964 397	1 011 900	1 107 526	1 025 487	1 065 119	1 065 538	1 051 288	1 103 794	1 109 696	910 809	956 554	1 394 052	1 993 773
o/w EUR	801 546	836 132	902 303	836 922	937 948	923 025	922 265	979 948	1 016 312	852 662	891 900	1 288 657	1 818 966
Loans	8 250 677	8 354 690	8 441 004	8 619 385	8 975 699	8 883 780	8 974 277	8 933 387	9 121 214	9 025 394	9 403 044	9 137 680	8 272 862
Regular	8 082 069	8 173 528	8 253 221	8 427 522	8 814 029	8 707 879	8 788 299	8 761 818	8 940 799	8 840 055	9 224 110	8 800 174	7 962 307
Loans with maturity up to 1 year	1 219 297	1 250 311	1 243 899	1 280 635	1 408 117	1 318 428	1 274 579	1 328 419	1 349 285	1 379 091	1 498 721	1 294 962	1 232 459
in BGN	520 083	550 746	543 615	566 074	647 007	601 655	589 625	590 657	583 297	619 218	663 251	613 610	577 641
in foreign currency	699 214	698 565	700 284	714 561	761 110	716 773	684 954	737 762	765 988	759 873	835 470	681 352	654 818
o/w EUR	603 066	598 161	622 191	645 460	675 293	637 746	621 058	679 829	698 039	703 761	785 046	646 007	622 888
Loans with maturity over 1 up to 5 years	4 615 364	4 656 172	4 691 085	4 713 626	4 843 471	4 832 392	4 941 570	4 937 850	5 010 303	4 980 846	5 038 608	4 662 937	3 919 935
in BGN	1 442 274	1 465 031	1 479 148	1 470 141	1 528 345	1 527 721	1 583 352	1 637 435	1 677 483	1 705 253	1 753 795	1 637 470	1 310 482
in foreign currency	3 173 090	3 191 141	3 211 937	3 243 485	3 315 126	3 304 671	3 358 218	3 300 415	3 332 820	3 275 593	3 304 813	3 025 467	2 601 453
o/w EUR	2 845 867	2 872 039	2 890 160	2 944 148	3 017 533	3 007 702	3 065 774	3 044 302	3 101 804	3 066 159	3 103 114	2 852 379	2 462 513
Loans with maturity over 5 years	2 247 408	2 267 045	2 318 237	2 433 261	2 562 441	2 557 059	2 572 150	2 495 549	2 581 211	2 480 118	2 666 781	2 842 275	2 817 913
in BGN	386 862	409 279	418 265	433 401	469 218	477 212	495 697	550 110	564 031	575 360	603 771	635 787	646 283
in foreign currency	1 860 546	1 857 766	1 899 972	1 999 860	2 093 223	2 079 847	2 076 453	1 965 439	2 017 180	1 904 758	2 063 010	2 206 488	2 171 630
o/w EUR	1 744 794	1 742 774	1 786 433	1 869 066	1 958 141	1 950 222	1 945 087	1 849 921	1 910 636	1 804 292	1 957 346	2 120 328	2 109 687

(continued)

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

(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Bad and restructured*	168 608	181 162	187 783	191 863	161 670	175 901	185 978	171 569	180 415	185 339	178 934	337 506	310 555
in BGN	87 833	87 233	95 012	92 060	83 937	88 215	96 979	92 647	91 147	95 633	98 172	154 936	133 318
in foreign currency	80 775	93 929	92 771	99 803	77 733	87 686	88 999	78 922	89 268	89 706	80 762	182 570	177 237
o/w EUR	57 792	66 672	61 688	62 629	58 065	67 413	67 454	66 959	76 494	80 595	72 660	159 853	153 487
LOANS TO HOUSEHOLDS AND NPISHs	6 057 137	6 223 646	6 456 360	6 668 765	6 927 834	6 995 266	7 159 934	7 116 053	7 336 052	7 589 044	7 883 980	8 011 007	8 005 511
Overdraft	456 208	478 371	496 083	511 385	530 866	542 304	551 652	568 905	583 065	614 906	633 169	677 721	729 623
in BGN	426 173	445 355	461 941	475 123	490 956	503 462	512 150	525 936	537 913	569 082	585 216	628 297	673 548
in foreign currency	30 035	33 016	34 142	36 262	39 910	38 842	39 502	42 969	45 152	45 824	47 953	49 424	56 075
o/w EUR	27 891	30 747	31 836	33 829	37 584	37 205	37 584	40 513	42 820	43 384	45 441	47 249	53 789
Consumer loans	3 363 308	3 428 712	3 540 766	3 647 785	3 736 920	3 767 046	3 848 415	3 672 396	3 772 119	3 849 921	3 945 279	3 948 858	3 793 206
Regular	3 323 934	3 385 122	3 493 270	3 597 844	3 687 712	3 714 507	3 791 837	3 611 958	3 709 301	3 782 964	3 875 055	3 763 387	3 599 176
Loans with maturity up to 1 year	26 569	27 274	25 933	27 105	29 798	31 204	31 865	32 248	34 884	35 607	36 465	34 705	35 477
in BGN	23 746	24 470	23 533	24 896	26 969	28 084	28 849	29 620	32 338	33 268	34 395	31 848	32 560
in foreign currency	2 823	2 804	2 400	2 209	2 829	3 120	2 628	2 546	2 546	2 339	2 070	2 857	2 917
o/w EUR	2 654	2 637	2 127	1 932	2 433	2 726	2 618	2 228	2 160	1 894	1 609	2 496	2 593
Loans with maturity over 1 up to 5 years	1 764 839	1 781 187	1 796 420	1 807 092	1 818 453	1 806 534	1 808 984	1 751 027	1 748 315	1 726 858	1 709 690	1 585 493	1 537 169
in BGN	1 744 286	1 758 895	1 773 598	1 784 092	1 794 984	1 782 850	1 785 356	1 726 869	1 724 097	1 702 553	1 684 898	1 561 822	1 514 042
in foreign currency	20 553	22 292	22 822	23 000	23 469	23 684	23 628	24 158	24 218	24 305	24 792	23 671	23 127
o/w EUR	18 759	20 465	21 047	21 111	21 525	21 665	21 593	22 102	22 463	22 487	22 992	21 757	21 131
Loans with maturity over 5 years	1 532 526	1 576 661	1 670 917	1 763 647	1 839 461	1 876 769	1 950 988	1 828 683	1 926 102	2 020 499	2 128 900	2 143 189	2 026 530
in BGN	1 442 731	1 478 969	1 562 529	1 646 959	1 710 652	1 745 151	1 811 485	1 677 927	1 766 744	1 852 940	1 951 539	1 969 907	1 849 064
in foreign currency	89 795	97 692	108 388	116 688	128 809	131 618	139 503	150 756	159 358	167 559	177 361	173 282	177 466
o/w EUR	87 839	95 652	106 101	113 453	123 346	125 057	131 575	140 249	146 871	152 203	158 984	153 005	155 177
Bad and restructured*	39 374	43 590	47 496	49 941	49 208	52 539	56 578	60 438	62 818	66 957	70 224	185 471	194 030
in BGN	38 703	42 914	46 453	49 121	48 385	51 551	55 403	59 285	61 618	65 661	68 413	180 020	187 914
in foreign currency	671	676	1 043	820	823	988	1 175	1 153	1 200	1 296	1 811	5 451	6 116
o/w EUR	622	621	965	742	760	923	1 114	1 086	1 138	1 231	1 653	5 145	5 774
Loans for house purchase	1 617 185	1 682 333	1 752 495	1 840 919	1 967 250	2 019 018	2 100 356	2 179 500	2 269 450	2 381 729	2 527 417	2 603 444	2 722 002
Regular	1 611 404	1 674 584	1 743 661	1 830 380	1 955 473	2 005 643	2 085 311	2 161 710	2 250 999	2 360 634	2 501 397	2 506 803	2 619 487
Loans with maturity up to 1 year	2 784	3 342	3 471	3 280	3 414	3 171	4 609	5 055	4 092	4 559	6 838	4 705	4 132
in BGN	1 306	1 399	1 551	1 455	1 462	1 433	1 369	933	664	642	1 061	594	602
in foreign currency	1 478	1 943	1 920	1 825	1 952	1 738	3 240	4 122	3 428	3 917	5 777	4 111	3 530
o/w EUR	1 468	1 931	1 909	1 814	1 941	1 727	3 229	4 099	3 417	3 900	5 761	4 096	3 516
Loans with maturity over 1 up to 5 years	63 662	64 019	56 037	60 693	66 134	67 125	68 179	71 352	73 104	74 386	78 056	79 691	81 722
in BGN	28 490	28 474	29 452	31 320	33 210	33 540	34 175	34 221	35 348	36 605	38 184	38 772	39 040
in foreign currency	35 172	35 545	26 585	29 373	32 924	33 004	34 004	37 131	37 756	37 781	39 872	40 919	42 682
o/w EUR	34 188	34 645	25 736	28 545	32 125	32 877	33 249	36 408	37 058	37 092	39 208	40 307	42 082
Loans with maturity over 5 years	1 544 958	1 607 223	1 684 153	1 766 407	1 885 925	1 935 347	2 012 523	2 085 303	2 173 803	2 281 803	2 416 503	2 422 407	2 533 633
in BGN	1 119 405	1 156 505	1 151 571	1 197 332	1 267 103	1 299 677	1 345 589	1 386 272	1 449 066	1 525 094	1 619 442	1 621 541	1 691 868
in foreign currency	425 553	450 718	532 582	569 075	618 822	635 670	666 934	699 031	724 737	756 595	797 061	800 866	841 765
o/w EUR	408 432	433 597	515 499	551 354	600 249	617 843	648 551	680 640	706 207	736 846	775 496	779 766	819 939
Bad and restructured*	5 781	7 749	8 834	10 539	11 777	13 375	15 045	17 790	18 451	21 095	26 020	96 641	102 515
in BGN	3 623	5 383	5 998	7 833	9 066	10 398	11 369	12 985	13 587	15 538	15 760	66 148	71 266
in foreign currency	2 158	2 366	2 836	2 706	2 711	2 977	3 676	4 805	4 864	5 557	10 260	30 493	31 249
o/w EUR	1 805	2 008	2 475	2 336	2 461	2 738	3 388	4 529	4 603	5 297	10 004	29 108	29 981

(continued)

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	1.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Other loans	620 436	634 230	667 016	668 676	692 798	666 898	658 511	695 252	711 418	742 488	778 115	780 984	760 680
Regular	592 734	604 299	634 812	633 322	671 568	643 945	631 373	667 382	681 940	709 931	743 088	752 017	731 754
Loans with maturity up to 1 year	127 027	128 151	131 769	123 240	132 584	123 032	121 336	129 833	129 557	133 274	135 802	137 717	127 893
in BGN	92 590	93 027	95 586	88 812	99 694	90 438	89 485	96 915	98 387	102 098	103 785	103 566	95 695
in foreign currency	34 437	35 124	36 183	34 428	32 890	32 594	31 851	32 918	31 170	31 176	32 017	34 151	32 198
o/w EUR	33 394	34 090	35 390	33 468	32 112	31 778	31 027	32 138	30 510	30 560	31 406	33 454	31 609
Loans with maturity over 1 up to 5 years	362 388	368 004	384 522	387 950	403 276	379 654	365 382	381 541	388 963	413 931	434 561	425 581	409 209
in BGN	243 444	247 320	261 604	266 767	276 246	252 653	237 462	250 135	256 679	294 298	305 466	295 607	282 400
in foreign currency	118 944	120 684	122 918	121 183	127 030	127 001	127 920	131 406	132 284	119 633	129 095	129 974	126 809
o/w EUR	117 764	119 463	121 774	120 200	125 916	126 263	127 232	130 826	131 726	118 848	128 385	129 396	126 264
Loans with maturity over 5 years	103 319	108 144	118 521	122 132	135 708	141 259	144 855	156 208	163 420	162 726	172 725	188 719	194 652
in BGN	60 970	64 346	70 161	75 347	84 086	86 928	89 238	97 231	101 642	110 458	118 025	131 081	135 065
in foreign currency	42 349	43 798	48 360	46 785	51 622	54 331	55 617	58 977	61 778	52 268	54 700	57 638	59 587
o/w EUR	41 847	43 294	47 802	46 154	50 949	53 675	54 960	58 365	61 134	51 359	53 429	56 453	58 043
Bad and restructured*	27 702	29 931	32 204	35 354	21 230	22 953	26 938	27 670	29 478	32 557	35 027	28 967	28 926
in BGN	25 257	27 201	29 735	32 787	18 919	21 175	24 112	24 912	26 794	29 187	30 741	21 168	21 180
in foreign currency	2 445	2 730	2 469	2 567	2 311	1 778	2 826	2 758	2 684	3 370	4 286	7 799	7 746
o/w EUR	2 438	2 723	2 464	2 559	2 303	1 773	2 821	2 750	2 678	3 364	4 279	7 596	7 544

* Until 30 June 2006 the indicator includes overdue principal, which is not paid.

Source: commercial banks.

1.3.8. MEMORANDUM TO THE ANALYTICAL REPORTING OF THE BNB

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, of which													
Accrued interest – total	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	168 387	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931
o/w EUR	166 457	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471
o/w Accrued interest on deposits	694	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	694	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284
o/w EUR	587	630	1 451	2 067	1 607	651	551	579	1 275	1 278	1 656	2 403	3 211
o/w Accrued interest on securities other than shares	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	167 693	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647
o/w EUR	165 870	180 511	126 277	144 192	164 202	140 468	110 811	122 466	64 527	74 459	81 176	90 631	90 260
OTHER ASSETS, of which													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, of which													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, of which													
Accrued interest – total	853	855	1 134	1 148	1 168	947	972	411	568	889	853	1 395	1 991
in BGN	379	378	598	490	580	493	485	335	344	603	589	1 033	1 589
in foreign currency	474	477	536	658	588	454	487	76	224	286	264	362	402
o/w EUR	357	409	449	515	481	411	442	60	194	232	247	362	401
o/w Accrued interest on overnight deposits	37	60	208	20	177	33	160	77	77	25	63	157	451
in BGN	37	60	208	20	177	33	160	77	77	25	63	157	451
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	816	795	926	1 128	991	914	812	334	491	864	790	1 238	1 540
in BGN	342	318	390	470	403	460	325	258	267	578	526	876	1 138
in foreign currency	474	477	536	658	588	454	487	76	224	286	264	362	402
o/w EUR	357	409	449	515	481	411	442	60	194	232	247	362	401
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	5 952	5 952	5 952	5 952	5 952	5 952	5 952	5 952	-	-	-	-	-
Depreciation	32 331	32 967	33 470	33 848	34 497	35 159	35 841	36 521	37 116	37 721	38 405	39 101	39 639
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.9. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
Exchange rate: BGN/USD 1	1.60340	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, of which													
Accrued interest – total	150 277	163 875	174 792	190 752	200 200	165 930	172 146	176 999	196 050	194 420	203 421	185 713	194 084
in BGN	70 359	75 673	79 636	83 933	89 883	74 373	75 031	80 116	89 321	92 574	101 101	85 372	85 176
in foreign currency	79 918	88 202	95 156	106 819	110 317	91 557	97 115	96 883	106 729	101 846	102 320	100 341	108 908
o/w EUR	62 468	67 674	71 063	78 428	82 078	76 272	78 441	75 759	81 777	77 053	74 636	83 283	88 127
o/w Accrued interest on deposits	4 497	5 479	6 235	6 617	7 931	8 450	8 142	9 998	10 318	9 230	8 758	10 240	10 492
in BGN	1 427	1 792	1 888	2 029	2 432	2 252	2 207	3 099	3 501	3 111	3 226	4 051	5 535
in foreign currency	3 070	3 687	4 347	4 588	5 499	6 198	5 935	6 899	6 817	6 119	5 532	6 189	4 957
o/w EUR	2 024	2 616	3 118	3 667	4 336	5 071	4 800	5 787	4 924	4 948	3 754	4 075	4 428
o/w Accrued interest on loans	92 503	90 830	95 692	99 553	95 178	101 403	103 206	102 476	113 330	113 310	111 686	118 380	120 163
in BGN	52 610	52 217	54 119	55 540	54 019	56 141	57 874	56 298	61 566	61 510	62 289	64 154	63 736
in foreign currency	39 893	38 613	41 573	44 013	41 159	45 262	45 332	46 178	51 764	51 800	49 397	54 226	56 427
o/w EUR	32 854	31 899	34 446	36 032	35 293	39 348	39 730	40 604	45 893	46 453	43 900	48 553	50 556
o/w Accrued interest on securities other than shares	53 141	67 339	72 503	84 337	96 842	55 680	60 440	64 022	71 614	71 182	82 398	55 902	61 759
in BGN	16 318	21 654	23 602	26 323	33 405	15 943	14 922	20 710	24 206	27 934	35 585	17 161	15 900
in foreign currency	36 823	45 685	48 901	58 014	63 437	39 737	45 518	43 312	47 408	43 248	46 813	38 741	45 859
o/w EUR	27 566	33 094	33 387	38 570	42 254	31 526	33 597	28 907	30 358	25 053	26 501	29 652	34 340
Derivatives with a positive fair value	19 086	20 636	23 561	22 349	20 811	19 796	21 831	23 749	29 197	26 645	34 104	30 654	26 819
in BGN	2 850	2 657	2 610	3 762	3 978	2 489	2 744	2 392	3 450	2 760	4 407	3 806	1 949
in foreign currency	16 236	17 979	20 951	18 587	16 833	17 307	19 087	21 357	25 747	23 885	29 697	26 848	24 870
o/w EUR	9 987	10 023	10 471	10 856	10 105	10 348	10 759	13 132	15 308	14 124	17 151	17 168	16 094
OTHER LIABILITIES, of which													
Accrued interest – total	157 111	161 560	174 695	181 769	154 107	137 735	153 258	167 434	180 132	190 937	197 277	206 145	221 473
in BGN	56 527	62 193	67 323	67 670	44 064	46 567	52 194	59 267	64 029	68 404	72 516	74 521	82 244
in foreign currency	100 584	99 367	107 372	114 099	110 043	91 168	101 064	108 167	116 103	122 533	124 761	131 624	139 229
o/w EUR	75 091	74 690	82 167	88 258	85 368	67 290	75 148	81 212	89 486	95 468	97 922	102 973	109 702
o/w Accrued interest on overnight deposits	10 685	11 668	13 139	14 210	6 691	6 774	7 836	9 121	10 162	12 536	13 756	9 868	11 497
in BGN	5 482	6 175	6 834	7 680	1 718	1 530	1 949	2 501	3 325	5 017	5 494	6 326	7 278
in foreign currency	5 203	5 493	6 305	6 530	4 973	5 244	5 887	6 620	6 837	7 519	8 262	3 542	4 219
o/w EUR	4 341	4 698	5 436	5 532	3 838	4 985	5 519	6 221	6 294	6 910	7 584	2 724	3 229
o/w Accrued interest on deposits with agreed maturity	119 998	121 831	131 776	134 067	135 937	117 846	128 033	136 258	146 396	150 332	152 474	162 925	171 596
in BGN	37 642	40 367	42 859	40 096	38 018	41 386	44 505	48 252	50 715	51 274	52 342	53 992	58 249
in foreign currency	82 356	81 464	88 917	93 971	97 919	76 460	83 528	88 006	95 681	99 058	100 132	108 933	113 347
o/w EUR	63 254	62 109	68 325	73 349	76 670	55 622	61 315	65 273	72 664	76 273	78 222	85 919	89 583
o/w Accrued interest on deposits redeemable at notice	17 144	19 452	21 742	24 010	63	2 776	5 158	7 940	10 607	14 026	16 808	19 739	22 909
in BGN	11 919	13 466	14 984	16 559	34	1 847	3 510	5 324	7 115	9 265	11 148	13 082	15 068
in foreign currency	5 225	5 986	6 758	7 451	29	929	1 648	2 616	3 492	4 761	5 660	6 657	7 841
o/w EUR	3 664	4 173	4 733	5 216	20	647	1 124	1 827	2 467	3 340	4 026	4 742	5 597
o/w Accrued interest on debt securities issued	6 056	6 912	6 167	7 608	9 387	8 259	10 146	11 714	10 628	11 843	12 096	11 429	12 346
in BGN	1 290	2 013	2 380	3 103	4 019	1 553	2 069	2 930	2 662	2 710	3 501	991	1 533

(continued)

1.3.9. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
in foreign currency	4 766	4 899	3 787	4 505	5 368	6 706	8 077	8 784	7 966	9 133	8 595	10 038	10 813
o/w EUR	3 741	3 607	3 491	3 943	4 542	5 643	6 748	7 220	7 415	8 352	7 564	8 765	9 885
Provisions	644 937	659 298	678 002	726 611	707 483	715 996	731 172	695 396	713 018	735 590	750 168	767 347	792 014
Depreciation	470 559	479 912	487 935	495 904	494 345	507 631	514 457	519 163	529 130	538 233	548 982	563 698	572 228
Derivatives with a negative fair value	15 351	13 889	12 170	13 468	15 152	13 151	11 340	13 048	19 962	17 083	17 344	17 412	17 003
in BGN	4 093	2 820	2 658	1 619	2 810	5 049	2 731	4 013	7 349	7 699	7 010	7 080	6 576
in foreign currency	11 258	11 069	9 512	11 849	12 342	8 102	8 609	9 035	12 613	9 384	10 334	10 332	10 427
o/w EUR	7 675	7 499	6 646	8 527	8 589	5 195	5 487	5 218	6 005	5 350	5 539	6 023	6 949

Source: commercial banks.

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

(BGN'000)

	Resident sector											Non-resident sector				Not allocated
	General government			Other resident sectors			Financial corporations					Countries and institutions of the EU	Rest of the world			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs							
Total	18 166 278	673 252	148	592 491	592 491	80 613	77 076	77 076	3 537	3 537	15 441 881	13 854 473	1 587 408	2 051 145		
ASSETS	7 855	-	-	-	-	-	-	-	-	-	-	-	-	7 855		
1. Cash (in foreign currency) o/w EUR	6 524	-	-	-	-	-	-	-	-	-	-	-	-	6 524		
2. SDR holdings	2 395	-	-	-	-	-	-	-	-	-	-	-	-	2 395		
3. Reserve position in the IMF	74 959	-	-	-	-	-	-	-	-	-	74 959	-	74 959	-		
4. Monetary gold	1 210 223	-	-	-	-	-	-	-	-	-	724 789	649 212	75 577	485 434		
5. Deposits	4 395 283	-	-	-	-	-	-	-	-	-	4 395 283	4 322 904	72 379	-		
5.1. Overnight in BGN	564 878	-	-	-	-	-	-	-	-	-	564 878	492 499	72 379	-		
in foreign currency	564 878	-	-	-	-	-	-	-	-	-	564 878	492 499	72 379	-		
o/w EUR	529 925	-	-	-	-	-	-	-	-	-	529 925	492 235	37 690	-		
5.2. With agreed maturity in BGN	3 830 405	-	-	-	-	-	-	-	-	-	3 830 405	3 830 405	-	-		
in foreign currency	3 830 405	-	-	-	-	-	-	-	-	-	3 830 405	3 830 405	-	-		
o/w EUR	3 830 405	-	-	-	-	-	-	-	-	-	3 830 405	3 830 405	-	-		
5.3. Redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
7. Loans up to 1 year in BGN	592 407	592 407	-	592 407	592 407	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 1 and up to 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 5 years in BGN	592 407	592 407	-	592 407	592 407	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	592 407	592 407	-	592 407	592 407	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

(continued)

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

(BGN'000)

	Resident sector										Non-resident sector					Not allocated	
	General government			Other resident sectors			Financial corporations				Countries and institutions of the EU	Rest of the world					
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs								
Total																	
8. Securities other than shares up to 1 year in BGN	-	-	-	-	-	-	-	-	-	-	-	-	10 129 276	8 815 982	1 313 294	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	5 566 939	5 566 939	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	5 566 939	5 566 939	-	-	-
over 1 and up to 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	630 208	630 208	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	630 208	630 208	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	630 208	630 208	-	-	-
over 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	3 932 129	2 618 835	1 313 294	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	3 932 129	2 618 835	1 313 294	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	3 932 129	2 618 835	1 313 294	-	-
9. Shares and other equity in BGN	75 271	-	-	75 271	71 734	-	3 537	3 537	-	-	-	-	75 271	71 734	71 734	-	-
in foreign currency	75 271	-	-	75 271	71 734	-	3 537	3 537	-	-	-	-	75 271	71 734	71 734	-	-
o/w EUR	23 706	-	-	23 706	-	-	-	-	-	-	-	-	23 706	10	23 696	-	-
10. Fixed assets (in levs)	158 062	-	-	-	-	-	-	-	-	-	-	-	158 062	-	-	-	-
11. Other assets in BGN	1 496 841	84	84	5 342	5 342	-	-	-	-	-	-	-	1 496 841	66 365	27 503	1 397 399	-
in foreign currency	27 243	-	-	5 342	5 342	-	-	-	-	-	-	-	27 243	-	-	21 753	-
o/w EUR	1 469 598	84	84	-	-	-	-	-	-	-	-	-	1 469 598	66 365	27 503	1 375 646	-
	93 555	84	84	-	-	-	-	-	-	-	-	-	93 471	66 358	27 113	-	-

Source: BNB.

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

(BGN'000)

	Resident sector													Non-resident sector					Not allocated
	General government			Other resident sectors				Financial corporations					Households	NPFISs	Countries and institutions of the EU	Rest of the world			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	Non-financial corporations	Public	Private									
LIABILITIES	18 166 278	7 822 728	2 734 087	4 961 168	4 296 203	664 965	127 473	65 888	65 888	61 585	61 585	61 585	61 585	596 439	596 439	9 747 111	6 317 672		
12. Currency in circulation	6 317 672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13. Deposits	7 820 484	2 734 087	4 959 214	4 294 501	664 713	127 183	127 183	65 617	65 617	61 566	61 566	61 566	61 566	-	-	-	-		
13.1. Overnight	4 176 123	2 729 569	1 405 576	1 269 863	135 713	40 978	40 978	38 147	38 147	2 831	2 831	2 831	2 831	-	-	-	-		
in BGN	2 310 548	1 236 305	1 071 823	936 110	135 713	2 420	2 420	8	8	2 412	2 412	2 412	2 412	-	-	-	-		
in foreign currency	1 865 575	1 493 264	333 753	333 753	-	38 558	38 558	38 139	38 139	419	419	419	419	-	-	-	-		
o/w EUR	1 834 189	1 488 932	306 831	306 831	-	38 426	38 426	38 053	38 053	373	373	373	373	-	-	-	-		
13.2. With agreed maturity	3 644 361	4 518	3 553 638	3 024 638	529 000	86 205	86 205	27 470	27 470	58 735	58 735	58 735	58 735	-	-	-	-		
up to 2 years	3 644 361	4 518	3 553 638	3 024 638	529 000	86 205	86 205	27 470	27 470	58 735	58 735	58 735	58 735	-	-	-	-		
in BGN	3 091 064	4 518	3 040 546	2 511 546	529 000	46 000	46 000	4 000	4 000	42 000	42 000	42 000	42 000	-	-	-	-		
in foreign currency	553 297	-	513 092	513 092	-	40 205	40 205	23 470	23 470	16 735	16 735	16 735	16 735	-	-	-	-		
o/w EUR	545 862	-	508 701	508 701	-	37 161	37 161	23 470	23 470	13 691	13 691	13 691	13 691	-	-	-	-		
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15. Loans	592 407	-	-	-	-	-	-	-	-	-	-	-	-	592 407	592 407	-	-		
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	592 407	-	-	-	-	-	-	-	-	-	-	-	-	592 407	592 407	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16. Capital and reserves	2 002 041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 002 041	-		
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000	-		
16.2. Reserves	1 784 855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 784 855	-		
16.3. Financial result	197 186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197 186	-		
17. Other liabilities	1 433 674	2 244	-	1 954	1 702	252	290	271	271	19	19	19	19	4 032	4 032	1 427 398	-		
in BGN	59 486	1 842	-	1 827	1 575	252	15	3	3	12	12	12	12	4 032	4 032	53 612	-		
in foreign currency	1 374 188	402	-	1 27	127	-	275	268	268	7	7	7	7	-	-	1 373 786	-		
o/w EUR	430	401	-	127	127	-	274	268	268	6	6	6	6	-	-	429	-		

Source: BNB.

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

(BGN'000)

	Total																						
	Resident sector				General government				Other resident sectors				Non-resident sector										
	Monetary institutions		Commercial banks		Central government		Local government		Non-financial corporations		Financial corporations		Households		Rest of the world		Not allocated						
	BNB							Public	Private	OFIAs	ICs and PEs			Count-ries and institu-tions of the EU									
ASSETS	38 719 568	28 986 592	5 044 027	2 727 658	2 316 369	2 912 999	2 825 138	87 245	616	21 029 566	12 518 155	209 864	12 308 291	442 232	404 927	37 355	8 062 843	6 286	7 265 369	5 892 111	1 373 258	2 467 607	
1. Cash in BGN	791 178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	791 178	-
in foreign currency	488 647	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	488 647	-
o/w EUR	302 531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	302 531	-
185 222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185 222	-
2. Deposits in BGN	9 979 293	4 382 109	4 382 109	2 727 658	1 654 451	-	-	-	-	-	-	-	-	-	-	-	-	-	5 597 184	4 899 689	697 495	-	-
in foreign currency	7 629 847	4 172 559	4 172 559	2 721 443	1 451 116	-	-	-	-	-	-	-	-	-	-	-	-	-	3 457 288	2 911 310	545 978	-	-
o/w EUR	2 232 383	2 222 652	2 222 652	1 232 512	990 140	-	-	-	-	-	-	-	-	-	-	-	-	-	9 731	9 731	-	-	-
2.1. Overnight in BGN	5 397 464	1 949 907	1 949 907	1 488 931	460 976	-	-	-	-	-	-	-	-	-	-	-	-	-	3 447 557	2 901 579	545 978	-	-
in foreign currency	4 218 318	1 831 128	1 831 128	1 488 931	342 197	-	-	-	-	-	-	-	-	-	-	-	-	-	2 387 190	2 249 544	137 646	-	-
o/w EUR	2 349 446	209 550	209 550	6 215	203 335	-	-	-	-	-	-	-	-	-	-	-	-	-	2 139 896	1 988 379	151 517	-	-
2.2. With agreed maturity in BGN	591 389	96 129	96 129	1 883	94 246	-	-	-	-	-	-	-	-	-	-	-	-	-	495 260	472 260	23 000	-	-
in foreign currency	1 758 057	113 421	113 421	4 332	109 089	-	-	-	-	-	-	-	-	-	-	-	-	-	1 644 636	1 516 119	128 517	-	-
o/w EUR	965 834	68 594	68 594	-	68 594	-	-	-	-	-	-	-	-	-	-	-	-	-	897 240	812 571	84 669	-	-
2.3. Redeemable at notice in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos in BGN	263 851	259 122	199 195	-	199 195	-	-	-	-	59 927	10 219	-	10 219	49 708	35 517	14 191	-	-	-	4 729	4 729	-	-
in foreign currency	107 768	107 768	74 766	-	74 766	-	-	-	-	33 002	3 804	-	3 804	29 198	15 559	13 639	-	-	-	-	-	-	-
o/w EUR	156 083	151 354	124 429	-	124 429	-	-	-	-	26 925	6 415	-	6 415	20 510	19 958	552	-	-	-	4 729	4 729	-	-
116 569	111 840	86 597	-	86 597	-	-	-	-	-	25 243	6 415	-	6 415	18 828	18 276	552	-	-	-	4 729	4 729	-	-
20 627 419	20 359 675	19 540	-	19 540	63 177	365	62 812	-	-	20 276 958	12 043 578	176 337	11 867 241	227 869	226 062	1 807	7 999 375	6 136	267 744	95 897	171 847	-	-
5 983 980	5 949 406	12	-	12	2 265	365	1 900	-	-	5 947 129	4 914 642	45 349	4 869 293	128 836	127 077	1 759	903 308	343	34 574	9 469	25 105	-	-
in BGN	3 066 338	3 062 030	12	-	12	2 229	364	1 865	-	3 059 789	2 250 162	41 267	2 208 895	1 657	974	683	807 771	199	4 308	2 293	2 015	-	-
in foreign currency	2 917 642	2 887 376	-	-	-	36	1	35	-	2 887 340	2 664 480	4 082	2 660 398	127 179	126 103	1 076	95 537	144	30 266	7 176	23 090	-	-
o/w EUR	2 689 397	2 672 412	-	-	-	36	1	35	-	2 672 376	2 453 086	501	2 452 585	126 864	125 788	1 076	92 285	141	16 985	3 171	13 814	-	-
over 1 and up to 5 years in BGN	6 533 128	6 392 167	19 528	-	19 528	32 338	-	32 338	-	6 340 301	4 106 310	45 573	4 060 737	97 003	96 955	48	2 136 178	810	140 373	62 201	78 172	-	-
in foreign currency	3 393 052	3 392 464	-	-	-	10 350	-	10 350	-	3 382 114	1 386 957	27 125	1 359 832	55 708	55 708	-	1 938 865	584	588	136	452	-	-
o/w EUR	3 140 076	2 999 703	19 528	-	19 528	21 988	-	21 988	-	2 958 187	2 719 353	18 448	2 700 905	41 295	41 247	48	197 313	226	140 373	62 201	78 172	-	-
over 5 years in BGN	2 969 537	2 848 358	19 528	-	19 528	21 988	-	21 988	-	2 806 842	2 571 169	18 448	2 552 721	41 295	41 247	48	194 152	226	121 179	62 189	58 990	-	-
in foreign currency	8 110 311	8 018 102	-	-	-	28 574	-	28 574	-	7 989 528	3 022 626	85 415	2 937 311	2 030	2 030	-	4 959 889	4 983	92 209	24 091	68 118	-	-
o/w EUR	4 606 040	4 601 650	-	-	-	27 076	-	27 076	-	4 574 574	727 675	28 072	699 603	74	74	-	3 843 382	3 443	4 390	3 495	895	-	-
in BGN	3 504 271	3 416 452	-	-	-	1 498	-	1 498	-	3 414 954	2 294 951	57 343	2 237 608	1 956	1 956	-	1 116 507	1 540	87 819	20 596	67 223	-	-
in foreign currency	3 381 432	3 293 670	-	-	-	1 498	-	1 498	-	3 292 172	2 219 578	57 343	2 162 235	1 956	1 956	-	1 069 098	1 540	87 762	20 596	67 166	-	-

(continued)

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

(BGN'000)

	Total																	
	Resident sector					Other resident sectors							Non-resident sector					
	Monetary financial institutions		General government			Non-financial corporations		Financial corporations			Households		NPISHs		Count-tries and institutions of the EU		Rest of the world	Not allocated
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs							
5. Securities other than shares up to 1 year in BGN	3 473 381	399 888	2 766 208	2 742 825	23 383	-	307 285	232 691	5 623	227 068	74 594	74 594	-	-	1 229 301	762 475	466 626	-
in foreign currency o/w EUR	306 353	-	643	-	-	-	-	-	-	-	-	-	-	305 710	295 056	10 654	-	-
over 1 and up to 2 years in BGN	197	-	197	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	306 156	-	446	-	-	-	-	-	-	-	-	-	-	305 710	295 056	10 654	-	-
in BGN	292 458	-	446	-	-	-	-	-	-	-	-	-	-	292 012	292 012	-	-	-
in foreign currency o/w EUR	124 529	-	-	-	-	-	-	-	-	-	-	-	-	124 529	39 015	85 514	-	-
over 2 years in BGN	124 529	-	-	-	-	-	-	-	-	-	-	-	-	124 529	39 015	85 514	-	-
in foreign currency o/w EUR	39 015	-	-	-	-	-	-	-	-	-	-	-	-	39 015	39 015	-	-	-
in BGN	4 271 800	399 888	2 765 565	2 742 182	23 383	-	307 285	232 691	5 623	227 068	74 594	74 594	-	799 062	428 404	370 658	-	-
in foreign currency o/w EUR	1 845 747	195 882	1 550 759	1 543 265	7 494	-	65 067	24 137	1 289	22 848	40 930	40 930	-	34 039	34 039	-	-	-
in BGN	2 426 053	204 006	1 214 806	1 198 917	15 889	-	242 218	208 554	4 334	204 220	33 664	33 664	-	765 023	394 365	370 658	-	-
in foreign currency o/w EUR	1 481 608	178 119	783 921	768 032	15 889	-	240 696	207 032	4 334	202 698	33 664	33 664	-	278 872	157 008	121 864	-	-
in BGN	145 922	1 545	-	-	-	-	133 276	74 499	11 750	62 749	58 777	38 067	20 710	11 101	6 262	4 839	-	-
in foreign currency o/w EUR	134 821	1 545	-	-	-	-	133 276	74 499	11 750	62 749	58 777	38 067	20 710	11 101	6 262	4 839	-	-
in BGN	11 101	-	-	-	-	-	-	-	-	-	-	-	-	10 961	6 262	4 699	-	-
in foreign currency o/w EUR	10 961	-	-	-	-	-	-	-	-	-	-	-	-	10 961	6 262	4 699	-	-
7. Fixed assets (in levs)	1 549 308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 549 308
in BGN	659 915	41 750	83 614	81 948	1 050	616	252 120	157 168	16 154	141 014	31 334	30 687	647	155 310	123 059	32 251	127 121	-
in foreign currency o/w EUR	336 373	34 713	56 984	55 934	434	616	143 923	74 499	3 186	71 313	20 878	20 232	646	17 964	16 272	1 692	82 789	-
in BGN	323 542	7 037	26 630	26 014	616	-	108 197	82 669	12 968	69 701	10 456	10 455	1	137 346	106 787	30 559	44 332	-
in foreign currency o/w EUR	241 810	5 705	22 735	22 119	616	-	88 117	64 374	7 017	57 357	9 382	9 381	1	93 281	81 763	11 518	31 972	-

Source: commercial banks.

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

	(BGN'000)																			
	Resident sector						Other resident sectors						Non-resident sector							
	Monetary financial institutions		General government		Local government		SSFs		Non-financial corporations		Financial corporations		Households		NPIs		Rest of the world		Not allocated	
BNB	Com-mercia banks	Central govern-ment	Local govern-ment	SSFs	Public	Private	OFIAs	ICs and PEs	House-holds	NPIs	Count-ries and institu-tions of the EU	Rest of the world	Count-ries and institu-tions of the EU	Rest of the world	Count-ries and institu-tions of the EU	Rest of the world	Count-ries and institu-tions of the EU	Rest of the world		
LIABILITIES	38 719 588	28 083 314	2 528 864	1 646 674	1 141 503	479 782	25 389	23 907 776	8 954 114	1 204 125	7 749 989	1 123 257	401 852	721 405	13 633 668	196 737	5 928 374	5 226 497	701 877	4 707 880
9. Deposits	31 243 521	25 928 494	1 690 576	1 534 791	1 044 027	478 722	12 042	22 703 127	8 408 477	1 189 423	7 219 054	986 243	381 113	605 130	13 112 194	196 213	5 315 027	4 683 255	631 772	-
9.1. Overnight in BGN	11 001 766	10 058 221	1 469 910	1 469 654	428 322	338 130	836	8 159 989	5 394 926	735 513	4 659 413	241 647	138 664	102 983	2 386 835	136 381	943 545	760 040	183 505	-
in foreign currency	6 836 787	6 760 846	993 739	361 510	38 355	323 149	6	5 405 597	3 408 702	559 932	2 848 750	193 728	117 252	76 476	1 696 402	106 765	75 941	48 878	27 063	-
o/w EUR	4 164 979	3 297 375	476 171	66 812	51 001	14 981	830	2 754 392	1 986 224	175 561	1 810 663	47 919	21 412	26 507	690 433	29 816	867 604	711 162	156 442	-
9.2. With agreed maturity up to 2 years	3 261 692	2 487 535	353 946	60 915	45 731	14 375	809	2 072 674	1 495 938	82 603	1 413 335	41 291	17 583	23 708	516 042	18 803	774 157	683 324	88 833	-
in BGN	17 688 092	13 369 311	220 666	1 106 469	954 671	140 592	11 206	12 042 176	2 997 380	449 344	2 548 056	742 596	240 449	502 147	8 242 573	59 627	4 318 781	3 893 476	425 305	-
in foreign currency	14 356 706	12 362 235	201 108	809 733	819 222	139 305	11 206	11 191 394	2 857 535	448 786	2 408 749	638 112	215 130	422 982	7 638 293	57 454	1 994 471	1 862 976	131 465	-
o/w EUR	5 385 995	5 314 518	90 567	363 078	223 951	139 127	-	4 860 873	1 522 820	189 771	1 333 049	480 202	159 455	320 747	2 819 296	38 555	71 477	60 349	11 128	-
over 2 years	8 970 711	7 047 717	110 541	606 655	595 271	178	11 206	6 330 521	1 334 715	259 015	1 075 700	157 910	55 675	102 235	4 818 997	18 899	1 922 994	1 802 627	120 367	-
in BGN	6 725 172	4 894 034	70 350	589 996	582 912	8	7 076	4 233 688	1 007 429	191 604	815 825	136 373	51 179	85 194	3 080 327	9 359	1 831 138	1 763 561	67 577	-
in foreign currency	3 331 386	1 007 076	19 558	136 736	135 449	1 287	-	850 782	139 845	558	139 287	104 484	25 319	79 165	604 280	2 173	2 324 310	2 030 500	293 810	-
o/w EUR	571 413	438 702	19 558	587	587	587	-	302 553	61 287	555	60 732	56 150	5 025	51 125	183 981	1 135	132 711	109 485	23 226	-
9.3. Redeemable at notice up to 3 months	2 529 973	568 374	19 558	136 149	135 449	700	-	548 229	78 558	3	78 555	48 334	20 294	28 040	420 299	1 038	2 191 599	1 921 015	270 584	-
in BGN	2 553 663	2 500 962	-	587	587	587	-	364 848	69 933	-	69 933	45 652	20 294	25 358	248 248	1 015	2 144 115	1 920 024	224 091	-
in foreign currency	1 257 966	1 250 212	-	-	-	-	-	2 500 962	16 171	4 566	11 605	2 000	2 000	-	2 482 746	5	52 701	29 739	22 962	-
o/w EUR	1 295 657	1 250 710	-	-	-	-	-	1 250 212	8 102	4 566	11 605	2 000	2 000	-	1 240 105	5	7 754	4 496	3 258	-
10. Repos	875 500	844 515	-	-	-	-	-	1 250 710	8 069	4 566	3 303	-	-	-	1 242 641	-	30 985	18 466	12 519	-
in BGN	40	40	-	-	-	-	-	844 515	955	-	955	-	-	-	843 560	-	-	-	-	-
in foreign currency	14	14	-	-	-	-	-	40	-	-	-	-	-	-	40	-	-	-	-	-
o/w EUR	26	26	-	-	-	-	-	26	-	-	-	-	-	-	26	-	-	-	-	-
11. Debt securities issued	25	25	-	-	-	-	-	25	-	-	-	-	-	-	25	-	-	-	-	-
up to 1 year	224 991	224 991	201 994	-	-	-	-	22 997	4 197	18 800	-	-	-	-	-	-	-	-	-	-
in BGN	101 303	101 303	78 565	-	-	-	-	22 738	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	123 688	123 688	123 429	-	-	-	-	259	259	259	-	-	-	-	-	-	-	-	-	-
o/w EUR	85 856	85 856	85 597	-	-	-	-	259	259	259	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	805 599	549 877	378 738	-	-	-	-	171 139	68 522	-	68 522	96 439	10 246	86 193	6 178	-	255 722	232 337	23 385	-
in BGN	805 599	549 877	378 738	-	-	-	-	171 139	68 522	-	68 522	96 439	10 246	86 193	6 178	-	255 722	232 337	23 385	-
in foreign currency	231 312	230 199	195 599	-	-	-	-	34 600	10 047	-	10 047	24 055	675	23 380	498	-	1 113	1 113	-	-
o/w EUR	374 287	319 678	183 139	-	-	-	-	136 539	58 475	-	58 475	72 384	9 571	62 813	5 680	-	254 609	231 224	23 385	-

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

(BGN'000)

	Resident sector														Non-resident sector				Not allocated
	Monetary financial institutions				General government			Other resident sectors			Financial corporations				Rest of the world				
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs	Countries and institutions of the EU							
Total	271 049	157 308	-	-	-	113 741	41 834	-	41 834	68 365	9 571	58 794	3 542	-	254 378	230 993	23 385	-	
o/w EUR	525 427	317 952	-	-	-	113 741	41 834	-	41 834	68 365	9 571	58 794	3 542	-	254 378	230 993	23 385	-	
3 916 109	1 062 338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 916 109	-
1 361 526	1 062 338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 361 526	-
2 018 004	1 062 338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 018 004	-
536 579	1 379 952	257 556	111 883	97 476	1 060	1 010 513	477 115	14 702	462 413	17 578	6 296	11 282	515 296	524	357 625	310 905	46 720	791 771	-
2 529 348	1 482 299	2 124	146 175	110 593	1 053	803 446	350 808	8 484	342 324	10 863	3 890	6 973	441 488	287	85 720	83 953	1 767	695 379	-
1 843 437	1 092 257	-	109 257	1 290	1 248	7	207 067	6 218	120 089	6 715	2 406	4 309	73 808	237	271 905	226 952	44 953	96 392	-
685 911	87 204	-	87 204	1 236	1 207	7	150 789	92 390	3 345	89 045	5 842	1 892	3 950	163	166 327	156 985	9 342	51 103	-
456 659	239 229	-	239 229	1 236	1 207	7	150 789	92 390	3 345	89 045	5 842	1 892	3 950	163	166 327	156 985	9 342	51 103	-

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

ASSETS	Total													Rest of the world	Not allocated		
	Resident sector																
	Resident sector			General government			Other residents			Non-financial public corporations			Non-bank financial institutions				
	BNB	Commercial banks	Central government	Local government	SSFs												
ASSETS	54 129	48 260	92	11 782	2	-	-	2	36 384	57	35 645	677	5	4 262	1 607		
1. Cash in BGN	54	-	-	-	-	-	-	-	-	-	-	-	-	-	54		
in foreign currency	12	-	-	-	-	-	-	-	-	-	-	-	-	-	12		
2. Deposits in BGN	42	-	-	-	-	-	-	-	-	-	-	-	-	-	42		
in foreign currency	14 538	11 874	92	11 782	-	-	-	-	-	-	-	-	-	2 664	-		
3. Loans in BGN	208	116	92	116	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	14 330	11 666	-	-	-	-	-	-	-	-	-	-	-	2 664	-		
4. Securities other than shares in BGN	36 165	34 736	-	-	-	-	-	-	34 736	-	34 074	662	-	1 429	-		
in foreign currency	32 495	31 066	-	-	-	-	-	-	31 066	-	30 708	358	-	1 429	-		
5. Shares and other equity in BGN	3 670	3 670	-	-	-	-	-	-	3 670	-	3 366	304	-	-	-		
in foreign currency	1	1	-	-	-	-	-	-	1	-	1	-	-	-	-		
6. Fixed assets (in levs) in BGN	1	1	-	-	-	-	-	-	1	-	1	-	-	-	-		
in foreign currency	63	62	-	-	-	-	-	-	62	57	-	-	5	1	-		
7. Other assets in BGN	62	62	-	-	-	-	-	-	62	57	-	-	5	-	-		
in foreign currency	1	1	-	-	-	-	-	-	1	-	-	-	1	-	-		
8. Other assets in BGN	1 060	-	-	-	-	-	-	-	-	-	-	-	-	1 060	-		
in foreign currency	2 248	1 587	-	-	-	-	-	-	1 585	-	1 570	15	-	168	493		
9. Other assets in BGN	1 875	1 408	-	-	-	-	-	-	1 406	-	1 397	9	-	53	414		
in foreign currency	373	179	-	-	-	-	-	-	179	-	173	6	-	115	79		

Source: non-operating banks.

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

(BGN'000)

	Resident sector											Rest of the world	Not allocated
	General government				Other residents				Households				
	BNB	Commercial banks	Central government	Local government	SSFs	Non-financial public corporations	Non-financial private corporations	Non-bank financial institutions	Households	Non-bank financial institutions			
Total	54 129	69 382	356	356	-	61 939	1 486	30 544	4 546	25 363	4 498	-19 751	
LIABILITIES													
8. Deposits in BGN	15 686	15 335	4	4	-	8 251	1 486	2 545	4 169	51	351	-	
in foreign currency	10 891	10 891	-	-	-	3 811	1 403	828	1 558	22	-	-	
9. Debt securities issued in BGN	4 795	4 444	4	4	-	4 440	83	1 717	2 611	29	351	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	
10.1. Funds contributed by owners	-21 187	-	-	-	-	-	-	-	-	-	-	-21 187	
10.2. Reserves	13 000	-	-	-	-	-	-	-	-	-	-	13 000	
10.3. Financial result	675	-	-	-	-	-	-	-	-	-	-	675	
11. Other liabilities in BGN	-34 862	-	-	-	-	-	-	-	-	-	-	-34 862	
in foreign currency	59 630	54 047	352	352	-	53 688	-	27 999	377	25 312	4 147	1 436	
	59 619	54 047	352	352	-	53 688	-	27 999	377	25 312	4 147	1 425	
	11	-	-	-	-	-	-	-	-	-	-	11	

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1										M2						M3			
	Overnight deposits outside banks*					Deposits with agreed maturity up to 2 years					Deposits redeemable at notice up to 3 months					Repos		Debt securities issued up to 2 years		
	in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency		in BGN		in foreign currency	
VIII.2005	5 146 988	4 319 346	2 246 564	6 565 910	11 712 898	4 799 425	4 938 165	9 737 590	1 088 494	1 110 696	2 199 190	11 936 780	23 649 678	13 475	-	-	-	-	-	23 663 153
IX.2005	5 212 544	4 411 203	1 941 972	6 353 175	11 565 719	4 847 885	5 095 277	9 943 162	1 099 390	1 122 151	2 221 541	12 164 703	23 730 422	15 334	-	-	-	-	-	23 745 756
X.2005	5 133 600	4 519 242	2 138 695	6 657 937	11 791 537	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	25 337 847	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	11 652 084	1 209 606	1 210 553	2 420 159	14 072 843	27 516 568	18 610	259	18 869	-	-	-	27 535 437
VII.2006	5 686 583	5 718 441	2 777 293	8 495 734	14 182 317	5 312 453	6 197 837	11 510 290	1 228 861	1 239 483	2 468 344	13 978 634	28 160 951	21 471	259	21 730	-	-	-	28 182 681
VIII.2006	5 829 025	5 866 885	2 808 761	8 675 646	14 504 671	5 575 000	6 382 110	11 957 110	1 250 212	1 250 710	2 500 922	14 458 032	28 962 703	22 738	259	22 997	-	-	-	28 985 700

* Identical with the *Currency in circulation* indicator of the ECB.

Source: BNB and commercial banks.

1.5.A.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	(BGN'000)																						
	Long-term financial liabilities					Domestic credit					Net foreign assets			Fixed assets	Other items (net)								
	Deposits with agreed maturity over 2 years		Deposits redeemable at notice over 3 months		Debt securities issued over 2 years		Capital and reserves		Claims on general government		Claims on non-government sector					Foreign assets	Less foreign liabilities						
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency									
VIII.2005	235 785	303 642	539 427	3	18	21	38 594	156 589	195 183	4 970 449	5 705 080	-794 706	480 578	-314 128	8 923 002	7 920 241	16 843 243	16 529 115	18 578 446	-5 636 422	12 942 024	1 444 705	-1 547 611
IX.2005	237 919	311 342	549 261	3	18	21	39 094	158 218	197 312	5 130 407	5 877 001	-1 002 486	642 035	-360 451	9 123 687	8 084 435	17 208 122	16 847 671	19 051 385	-6 116 904	12 934 481	1 477 124	-1 636 519
X.2005	238 326	325 482	563 808	4	18	22	39 090	161 211	200 301	5 130 912	5 895 043	-1 145 712	685 842	-459 870	9 268 203	8 338 464	17 606 667	17 146 797	18 843 922	-6 019 592	12 824 330	1 498 993	-1 635 592
XI.2005	243 228	338 530	581 738	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	-1 683 811
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	5 733 811	6 649 236	-1 103 866	622 613	-481 253	10 443 259	9 006 043	19 449 302	18 968 049	20 101 312	-6 553 365	13 547 947	1 650 277	-1 746 337
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
VII.2006	297 064	534 309	831 373	13	26	39	34 253	142 316	176 569	5 865 501	6 873 482	-1 874 073	391 358	-1 482 715	11 320 362	9 358 275	20 678 637	19 195 922	22 385 571	-6 259 897	16 125 674	1 685 377	-1 950 810
VIII.2006	303 253	548 816	852 069	14	26	40	34 600	136 539	171 139	5 918 150	6 941 398	-2 254 800	338 064	-1 916 736	11 323 093	9 529 624	20 852 717	18 935 981	23 350 218	-6 163 156	17 187 062	1 707 370	-1 903 315

Source: BNB and commercial banks.

1.6. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS*

1.6.1. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LEV LOANS

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	49.1	39.9	9.2	86.2	82.1	4.2	195.7	46.1	149.5
February	43.7	33.4	10.2	99.4	93.6	5.7	298.5	103.2	195.3
March	100.9	89.9	10.9	91.6	86.4	5.1	469.6	90.6	379.0
April	470.9	201.9	269.0	188.5	179.4	9.1	734.5	196.8	537.7
May	60.0	48.5	11.5	60.6	54.7	5.9	298.3	75.9	222.5
June	88.5	73.8	14.7	74.5	68.4	6.1	309.5	100.6	208.9
July	162.3	140.9	21.4	102.2	93.5	8.7	423.0	127.0	296.0
August	141.8	122.6	19.2	75.7	70.0	5.7	312.0	96.2	215.8
September	203.5	178.7	24.7	122.4	113.1	9.2	374.3	120.1	254.2
October	159.7	137.1	22.6	73.6	66.6	6.9	421.3	78.1	343.3
November	89.5	65.8	23.7	74.3	66.9	7.4	424.8	88.1	336.7
December	238.0	204.8	33.2	168.5	159.8	8.7	564.5	162.0	402.6
2006									
January	116.3	94.2	22.1	86.8	81.2	5.6	264.5	64.8	199.6
February	71.7	47.5	24.1	71.4	65.2	6.3	348.7	79.2	269.5
March	213.4	183.3	30.1	89.4	80.4	9.0	568.3	158.0	410.2
April	126.4	98.8	27.6	89.2	78.3	10.9	445.3	95.4	349.9
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
July	86.9	62.6	24.3	76.9	67.3	9.7	504.1	133.1	371.0
August	115.7	90.4	25.3	106.7	98.3	8.4	490.0	129.5	360.5

Source: BNB.

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

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	15.3	13.2	2.1	113.9	112.8	1.1	180.2	162.4	17.8
February	29.5	27.2	2.3	59.4	54.7	4.7	225.5	199.1	26.4
March	98.2	96.6	1.6	112.5	111.8	0.8	348.2	312.0	36.2
April	311.9	307.9	4.1	409.8	409.3	0.5	741.8	676.8	65.0
May	22.6	21.1	1.6	62.2	61.4	0.8	249.6	210.2	39.5
June	24.0	21.5	2.5	119.2	118.7	0.5	318.2	264.2	53.9
July	70.6	67.3	3.3	223.8	222.2	1.6	349.2	292.8	56.3
August	42.3	39.3	3.0	119.2	119.1	0.1	237.7	193.5	44.2
September	36.2	32.3	3.8	148.9	148.0	0.9	259.6	210.4	49.2
October	50.1	47.3	2.8	107.2	106.8	0.5	218.8	172.7	46.1
November	114.9	112.4	2.5	52.2	51.2	1.0	314.1	264.4	49.7
December	137.0	131.5	5.5	189.5	188.9	0.6	486.3	413.0	73.3
2006									
January	65.3	63.5	1.7	56.5	55.8	0.6	159.1	124.0	35.1
February	52.9	48.7	4.2	88.5	85.9	2.6	239.9	195.7	44.2
March	168.9	164.6	4.3	135.3	132.4	2.9	467.1	392.0	75.0
April	98.5	95.5	3.0	107.8	106.3	1.5	289.7	232.4	57.4
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
July	61.0	58.4	2.6	115.9	113.1	2.8	460.2	389.3	70.9
August	77.2	74.3	2.9	80.0	79.4	0.6	387.0	310.0	77.0

Source: BNB.

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

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
2005									
January	16.7	16.6	0.1	10.8	10.8	0.0	2.9	2.6	0.3
February	29.7	29.7	0.1	7.6	7.6	0.0	11.3	10.9	0.4
March	29.2	29.2	0.0	24.6	24.6	0.0	22.6	21.9	0.7
April	15.1	15.0	0.1	50.4	50.2	0.1	79.2	78.3	0.9
May	2.1	2.0	0.1	11.5	11.5	0.0	18.3	18.2	0.1
June	11.2	11.1	0.2	5.6	5.6	0.1	17.7	17.6	0.1
July	7.9	7.5	0.4	20.7	20.6	0.0	16.3	15.8	0.5
August	1.3	1.1	0.3	15.8	15.8	0.1	3.2	3.0	0.2
September	3.6	3.2	0.4	7.5	7.5	0.0	0.6	0.4	0.2
October	5.3	5.0	0.3	6.9	6.9	0.0	19.3	19.2	0.1
November	18.9	18.8	0.1	7.0	7.0	0.0	8.3	8.1	0.2
December	17.4	17.1	0.3	24.6	24.4	0.2	18.2	15.7	2.5
2006									
January	2.6	2.5	0.2	2.1	2.1	-	52.0	51.8	0.2
February	11.4	11.0	0.4	6.0	5.8	0.2	22.9	22.9	0.0
March	33.1	32.8	0.4	5.3	5.2	0.0	6.1	5.8	0.3
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
July	7.6	7.3	0.3	4.5	4.5	0.0	2.5	2.1	0.5
August	7.7	7.6	0.2	71.7	71.6	0.0	1.2	1.0	0.2

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

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2006
(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2006
(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2006
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	
ASSETS					
Vault cash and current accounts with the BNB	4 124 881		1 613 106	2 391 897	119 878
Claims on financial institutions					
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
Loans to banks	71 151	0	1 953	51 397	17 801
Other claims on banks	9 962	0	4 493	3 920	1 549
Loans to other financial institutions	185 247	0	24 283	160 964	0
Claims on financial institutions, total	6 186 024	186 126	1 275 597	2 904 632	1 819 669
Less: specific provisions	1 370		844	512	14
Claims on financial institutions, net	6 184 654	186 126	1 274 753	2 904 120	1 819 655
Claims under repurchase agreements	318 668	0	106 930	171 719	40 019
Trading portfolio	2 043 575	269	846 101	715 092	482 113
Investment portfolio					
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
Loans to non-financial institutions and other customers					
Loans to budget	56 038		32 640	23 398	0
Commercial loans					
Commercial real estate and construction loans	3 313 786		688 265	2 502 400	123 121
Other commercial loans	8 735 875		3 745 776	4 664 641	325 458
Agricultural loans	374 464		296 627	75 255	2 582
Consumer loans	4 459 492		4 206 301	229 936	23 255
Housing mortgage loans to individuals	2 582 465		1 750 346	812 273	19 846
Other loans	283 782	0	138 792	126 591	18 399
Loans to non-financial institutions and other customers, total	19 805 902	0	10 858 747	8 434 494	512 661
Less: specific provisions	676 662		478 349	172 821	25 492
Loans to non-financial institutions and other customers, net	19 129 240	0	10 380 398	8 261 673	487 169
Memo: purchased loans	4 426				
Assets for resale	20 239		20 239	0	0
Investments in subsidiaries, associated and joint-venture companies	54 870		54 870	0	0
Other assets					
Hedging derivatives	2 476	0	544	8	1 924
Other assets	292 789	682	214 796	54 483	22 828
Other assets, total	295 265	682	215 340	54 491	24 752
Intangible assets	88 919		88 756	0	163
Premises and other fixed assets	846 232		845 735	0	497
Assets, total	35 987 086	187 077	16 571 170	15 652 125	3 576 714
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
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
Deposits of non-financial institutions and other customers					
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
Deposits, total	27 789 150	3 686	13 045 464	10 803 226	3 936 774
Borrowings under repurchase agreements	415 014	0	89 344	287 399	38 271
Short-term borrowings					
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
Long-term borrowings	2 417 166	0	289 229	2 032 965	94 972
Memo: borrowings from banks	1 646 181	0	85 979	1 520 945	39 257
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	190 092		25 484	163 982	626
Debt/equity (hybrid) instruments	290 814		11 083	279 731	0
Other liabilities					
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
Liabilities, total	32 173 327	20 954	13 944 097	14 018 479	4 189 797
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
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		
Equity, total	3 813 759	65 154	3 748 605		
Liabilities, minority interest, and capital, total	35 987 086	86 108	17 692 702	14 018 479	4 189 797
Memo: credit substitutes and other off-balance sheet commitments	6 271 505	22 583	2 782 827	2 750 244	715 851

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
INTEREST AND DIVIDEND INCOME					
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 loans to banks	1 249	0	49	822	378
Interest income from other claims on banks	846	0	9	321	516
Interest income from loans 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 loans	918 892	0	554 089	331 553	33 250
Loans to budget	1 429		1 361	68	0
Commercial real estate and construction loans	156 710		32 696	113 726	10 288
Other commercial loans	374 485		180 738	172 827	20 920
Agricultural loans	14 220		11 442	2 528	250
Consumer loans	267 781		258 503	8 879	399
Housing mortgage loans to individuals	94 122		65 231	28 009	882
Other loans	10 145	0	4 118	5 516	511
Dividend income	623	0	573	50	0
Interest and dividend income, total	1 125 595	6 382	620 655	400 542	98 016
INTEREST EXPENDITURE					
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
Interest expenditure, total	376 587	1 574	135 786	183 890	55 337
INTEREST AND DIVIDEND INCOME, NET	749 008	4808	484 869	216 652	42 679
CREDIT PROVISIONS					
Accrued provisions	305 550	0			
Reintegrated provisions	233 826	0			
Credit provisions, net	71 724	0			
TRADING PORTFOLIO GAIN/LOSS					
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	2 223	0			
Gain/loss on instruments effectively hedging investments available for sale	-141	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	5 688	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan 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			
NON-INTEREST EXPENDITURE					
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	370 193	4 875			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	27 267	346			
EXTRAORDINARY GAIN/LOSS	4 698	0			
TAX	60 190				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	341 968	5 221			

Source: BNB.

1.8. BANK GROUPS*

(as of 30 June 2006)

Code	Bank
Group I	
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
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
195	Unionbank
220	Corporate Commercial Bank
230	ProCredit Bank
240	D Commerce Bank (former Demirbank, Bulgaria)
260	Tokuda Bank
310	WestEast Bank
320	DZI Bank
440	BNP Paribas, Bulgaria
470	International Asset Bank (FEIB)
480	Emporiki Bank – Bulgaria
545	Texim Private Entrepreneurial Bank
561	Allianz Bulgaria Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
800	Hebros Commercial Bank
Group III	
145	ING Bank N. V., Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T. C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

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

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS**AS OF 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
Total for the banking system	3 634 589	3 028 168	22 711 513	16.00	13.33

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

Commercial bank groups	Loans	June 2006
Group I		
	TOTAL (BGN'000)	19 166 272
	Standard (%)	94.07
	Watch (%)	3.01
	Substandard (%)	0.96
	Non-performing (%)	1.96
	Provisions (%)	2.83
Group II		
	TOTAL (BGN'000)	6 048 144
	Standard (%)	95.04
	Watch (%)	2.73
	Substandard (%)	0.63
	Non-performing (%)	1.60
	Provisions (%)	2.19
Group III		
	TOTAL (BGN'000)	777 510
	Standard (%)	97.28
	Watch (%)	2.62
	Substandard (%)	0.00
	Non-performing (%)	0.10
	Provisions (%)	0.36
Banking system, total		
	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
ASSETS				
Vault cash and current accounts with the BNB	3 035 427	998 092	1 956 645	80 690
Claims on financial institutions				
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
Loans to banks	49 631	0	31 830	17 801
Other claims on banks	9 340	4 204	3 718	1 418
Loans to other financial institutions	134 351	16 475	117 876	0
Claims on financial institutions, total	3 885 833	853 155	1 902 066	1 130 612
Less: specific provisions	945	555	376	14
Claims on financial institutions, net	3 884 888	852 600	1 901 690	1 130 598
Claims under repurchase agreements	92 575	24 554	66 273	1 748
Trading portfolio	1 626 228	537 496	637 899	450 833
Investment portfolio				
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
Loans to non-financial institutions and other customers				
Loans to budget	39 918	17 995	21 923	0
Commercial loans				
Commercial real estate and construction loans	2 219 373	440 174	1 711 892	67 307
Other commercial loans	6 425 016	2 473 715	3 766 476	184 825
Agricultural loans	226 611	163 254	61 530	1 827
Consumer loans	4 018 550	3 816 112	185 439	16 999
Housing mortgage loans to individuals	2 217 990	1 588 287	617 268	12 435
Other loans	132 981	78 312	45 150	9 519
Loans to non-financial institutions and other customers, total	15 280 439	8 577 849	6 409 678	292 912
Less: specific provisions	541 658	406 850	118 223	16 585
Loans to non-financial institutions and other customers, net	14 738 781	8 170 999	6 291 455	276 327
Memo: purchased loans	3 570			
Assets for resale	9 833	9 833	0	0
Investments in subsidiaries, associated and joint-venture companies	47 295	47 295	0	0
Other assets				
Hedging derivatives	2 476	544	8	1 924
Other assets	186 390	135 071	36 870	14 449
Other assets, total	188 866	135 615	36 878	16 373
Intangible assets	63 951	63 788	0	163
Premises and other fixed assets	642 420	641 923	0	497
Assets, total	26 492 538	12 273 771	11 744 116	2 474 651

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
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
Deposits of non-financial institutions and other customers				
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
Deposits, total	20 297 654	9 485 620	7 917 529	2 894 505
Borrowings under repurchase agreements	394 495	68 825	287 399	38 271
Short-term borrowings				
From the BNB	0	0	0	0
From banks	98 041	0	98 041	0
Other	16 489	16 208	281	0
Long-term borrowings				
Memo: borrowings from banks	1 781 729	224 059	1 468 487	89 183
	1 315 147	85 979	1 189 911	39 257
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	136 594	0	136 594	0
Debt/equity (hybrid) instruments	259 797	0	259 797	0
Other liabilities				
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
Liabilities, total	23 604 161	10 163 273	10 331 926	3 108 962
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	834 863	834 863		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	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		
Equity, total	2 888 377	2 888 377		
Liabilities, minority interest, and capital, total	26 492 538	13 051 650	10 331 926	3 108 962
Memo: credit substitutes and other off-balance sheet commitments	4 178 401	1 719 705	1 958 291	500 405

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF JUNE 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
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 loans to banks	905	27	502	376
Interest income from other claims on banks	839	2	321	516
Interest income from loans 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 loans	700 295	451 639	229 838	18 818
Loans to budget	909	903	6	0
Commercial real estate and construction loans	96 225	20 831	69 661	5 733
Other commercial loans	266 923	125 257	129 368	12 298
Agricultural loans	6 469	4 673	1 783	13
Consumer loans	246 879	239 684	6 921	274
Housing mortgage loans to individuals	78 693	58 407	19 801	485
Other loans	4 197	1 884	2 298	15
Dividend income	27	27	0	0
Interest and dividend income, total	843 976	500 943	275 791	67 242
INTEREST EXPENDITURE				
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
Interest expenditure, total	266 161	97 159	131 534	37 468
INTEREST AND DIVIDEND INCOME, NET	577 815	403 784	144 257	29 774
CREDIT PROVISIONS				
Accrued provisions	238 021			
Reintegrated provisions	182 726			
Credit provisions, net	55 295			
TRADING PORTFOLIO GAIN/LOSS				
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 330			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	5 959			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan 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			
NON-INTEREST EXPENDITURE				
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	300 167			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	23 276			
EXTRAORDINARY GAIN/LOSS	4 612			
TAX	49 603			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	278 452			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2006

(BGN'000)

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

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
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
Deposits of non-financial institutions and other customers				
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
Deposits, total	6 632 803	3 227 568	2 457 528	947 707
Borrowings under repurchase agreements	20 519	20 519	0	0
Short-term borrowings				
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
Long-term borrowings				
Memo: borrowings from banks	331 034	0	331 034	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	53 498	25 484	27 388	626
Debt/equity (hybrid) instruments	31 017	11 083	19 934	0
Other liabilities				
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
Liabilities, total	7 682 468	3 445 169	3 257 012	980 287
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
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		
Equity, total	853 942	853 942		
Liabilities, minority interest, and capital, total	8 536 410	4 299 111	3 257 012	980 287
Memo: credit substitutes and other off-balance sheet commitments	1 443 763	872 943	438 573	132 247

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
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 loans to banks	322	0	320	2
Interest income from other claims on banks	7	7	0	0
Interest income from loans 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 loans	207 197	97 303	96 572	13 322
Loans to budget	520	458	62	0
Commercial real estate and construction loans	57 428	11 590	41 608	4 230
Other commercial loans	100 714	51 113	41 597	8 004
Agricultural loans	7 510	6 699	736	75
Consumer loans	20 769	18 695	1 953	121
Housing mortgage loans to individuals	14 972	6 518	8 058	396
Other loans	5 284	2 230	2 558	496
Dividend income	596	546	50	0
Interest and dividend income, total	260 788	112 550	118 723	29 515
INTEREST EXPENDITURE				
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
Interest expenditure, total	103 446	37 085	49 722	16 639
INTEREST AND DIVIDEND INCOME, NET	157 342	75 465	69 001	12 876
CREDIT PROVISIONS				
Accrued provisions	66 440			
Reintegrated provisions	49 204			
Credit provisions, net	17 236			
TRADING PORTFOLIO GAIN/LOSS				
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 029			
Gain/loss on instruments effectively hedging investments available for sale	-141			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-271			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan 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	6 493			
Other non-interest income	3 975			
NON-INTEREST EXPENDITURE				
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	62 942			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	3 672			
EXTRAORDINARY GAIN/LOSS	100			
TAX	9 484			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	57 230			

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
ASSETS						
Vault cash and current accounts with the BNB	84 199		84 199	57 322	24 915	1 962
Claims on financial institutions						
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
Loans to banks	1 953	0	1 953	1 953	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	5 439	0	5 439	2 641	2 798	0
Claims on financial institutions, total	300 688	186 126	114 562	70 307	38 643	5 612
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	300 688	186 126	114 562	70 307	38 643	5 612
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	38 190	269	37 921	23 679	9 141	5 101
Investment portfolio						
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
Loans to non-financial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	82 248		82 248	10 042	64 122	8 084
Other commercial loans	353 358		353 358	223 866	113 132	16 360
Agricultural loans	43		43	31	0	12
Consumer loans	2 333		2 333	2 023	230	80
Housing mortgage loans to individuals	15 158		15 158	7 687	7 444	27
Other loans	23 682	0	23 682	174	23 485	23
Loans to non-financial institutions and other customers, total	476 822	0	476 822	243 823	208 413	24 586
Less: specific provisions	2 828	0	2 828	527	1 528	773
Loans to non-financial institutions and other customers, net	473 994	0	473 994	243 296	206 885	23 813
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	9 128	682	8 446	5 743	837	1 866
Other assets, total	9 128	682	8 446	5 743	837	1 866
Intangible assets	859		859	859	0	0
Premises and other fixed assets	9 665		9 665	9 665	0	0
Assets, total	958 138	187 077	771 061	426 920	301 892	42 249

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	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
Deposits of non-financial institutions and other customers						
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
Deposits, total	858 693	3 686	855 007	332 276	428 169	94 562
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	113	0	113	0	106	7
Other	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Memo: borrowings from banks	0	0	0	0	0	0
Other liabilities						
Trading portfolio liabilities	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
Liabilities, total	886 698	20 954	865 744	335 655	429 541	100 548
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	40 759	40 759				
Other reserves	25 437	25 437				
Revaluation reserves						
Revaluation – fixed assets	0	0				
Revaluation – investments available for sale	-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				
Reserves and financial result, total	71 440	65 154	6 286	6 286		
Liabilities, reserves, and financial result, total	958 138	86 108	872 030	341 941	429 541	100 548
Memo: credit substitutes and other off-balance sheet commitments	649 341	22 583	626 758	190 179	353 380	83 199

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
INTEREST AND DIVIDEND INCOME						
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 loans to banks	22	0	22	22	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans 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 loans	11 400	0	11 400	5 147	5 143	1 110
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	3 057		3 057	275	2 457	325
Other commercial loans	6 848		6 848	4 368	1 862	618
Agricultural loans	241		241	70	9	162
Consumer loans	133		133	124	5	4
Housing mortgage loans to individuals	457		457	306	150	1
Other loans	664	0	664	4	660	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	20 831	6 382	14 449	7 162	6 028	1 259
INTEREST EXPENDITURE						
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
Interest expenditure, total	6 980	1 574	5 406	1 542	2 634	1 230
INTEREST AND DIVIDEND INCOME, NET	13 851	4808	9 043	5 620	3 394	29
CREDIT PROVISIONS						
Accrued provisions	1 089	0	1 089			
Reintegrated provisions	1 896	0	1 896			
Credit provisions, net	-807	0	-807			
TRADING PORTFOLIO GAIN/LOSS						
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	-136	0	-136			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME						
Loan 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			
NON-INTEREST EXPENDITURE						
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	7 084	4 875	2 209			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	319	346	-27			
EXTRAORDINARY GAIN/LOSS	-14	0	-14			
TAX	1 103		1 103			
PROFIT/LOSS, NET	6 286	5 221	1 065			

Source: BNB.

1.13. MONEY MARKET

August 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	252 810	0	2 856	255 666	2.79		2.79	- 97 950
2	202 600	470	6 050	209 120	2.79	3.30	2.79	- 164 177
3	219 450	2 000	1 254	222 704	2.78	2.90	2.78	- 117 953
4	197 200	3 017	0	200 217	2.77	3.14	2.78	326 438
7	146 750	2 884	9 355	158 989	2.72	3.14	2.73	436 061
8	146 000	0	0	146 000	2.74		2.74	460 291
9	203 300	7 514	0	210 814	3.01	2.94	3.00	305 125
10	233 250	0	11 000	244 250	3.00		3.00	119 226
11	294 800	4 217	0	299 017	3.00	3.27	3.01	- 96 072
14	262 250	4 984	2 025	269 259	3.02	3.16	3.03	- 220 247
15	203 400	11 725	19 979	235 104	3.03	3.07	3.07	- 170 422
16	218 390	940	11 749	231 079	3.04	3.75	3.04	- 143 172
17	200 000	1 930	79	202 009	3.04	3.10	3.04	- 84 985
18	217 650	4 917	79	222 646	3.04	3.26	3.04	- 113 820
21	228 845	2 284	300	231 429	3.04	3.24	3.04	- 36 920
22	259 000	2 400	0	261 400	3.04	3.10	3.04	11 583
23	229 940	2 370	4 274	236 584	3.03	3.20	3.03	12 409
24	219 500	2 020	6 112	227 632	3.02	3.20	3.02	3 907
25	272 300	3 017	0	275 317	2.98	3.34	2.99	29 394
28	219 740	784	0	220 524	2.97	3.50	2.97	70 131
29	266 100	2 400	26 837	295 337	2.95	3.10	2.96	4 419
30	247 240	470	9 519	257 229	2.95	3.50	2.95	- 114 315
31	978 650	2 020	13 596	994 266	2.95	3.20	2.96	186 198
Monthly, average	257 355	2 711	5 438	265 504	2.95	3.15	2.95	28 427

* 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)

August 2006	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	125 332 980	118 703 522	43 408 146	26 024 265
2	123 943 125	123 594 505	37 015 124	34 571 581
3	102 650 105	82 130 301	26 522 299	21 920 587
4	231 155 792	229 296 943	109 746 558	70 652 198
7	194 762 682	189 186 667	58 717 126	63 317 542
8	173 393 230	149 342 973	43 348 571	62 486 450
9	112 001 784	101 882 822	23 705 704	36 443 251
10	137 702 853	123 573 678	39 635 527	34 699 731
11	136 567 839	108 847 266	39 154 933	30 768 712
14	258 603 108	239 547 169	147 606 033	46 789 651
15	138 229 438	138 532 989	69 917 907	25 126 668
16	164 122 759	149 795 610	58 178 742	45 862 730
17	116 327 623	121 658 279	51 940 551	17 358 690
18	105 585 804	113 251 310	35 923 866	27 586 137
21	124 358 602	118 059 458	35 788 922	31 486 122
22	135 067 157	129 127 735	40 898 394	45 810 738
23	125 834 358	102 423 654	36 225 000	27 078 588
24	125 013 468	113 528 968	37 931 895	30 991 287
25	86 673 872	97 398 111	15 548 603	31 894 664
28	161 889 367	181 026 375	29 489 545	91 718 058
29	92 873 150	90 560 859	16 902 122	25 479 464
30	251 109 071	258 589 485	27 185 342	170 462 410
31	272 625 664	251 116 413	187 067 931	16 589 849
Monthly, total	3 495 823 831	3 331 175 092	1 211 858 841	1 015 119 373
Daily, average	151 992 340	144 833 700	52 689 515	44 135 625

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
VII.2006	231	793
VIII.2006	201	622
incl. daily		
1	9	18
2	11	13
3	4	16
4	6	75
7	12	26
8	8	24
9	13	8
10	6	24
11	7	37
14	21	29
15	6	53
16	3	21
17	30	43
18	7	57
21	7	16
22	6	23
23	5	11
24	7	26
25	8	15
28	9	21
29	7	15
30	5	28
31	4	23

* 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
1.VII.2006	2.69	2.72
1.VIII.2006	2.80	2.84

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

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2005											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE ¹ (capitalised on an annual basis)	2.48	1.91	1.93	1.97	2.05	2.08	2.06	2.06	2.06	2.06	2.06	2.07
SHORT-TERM INTEREST RATES (on new business ² , average-weighted)												
Interest rates on newly accepted BGN deposits in the interbank market	1.93	1.92	1.97	2.09	2.11	2.07	2.06	2.06	2.06	2.07	2.07	2.24
overnight	1.89	1.90	1.95	2.05	2.07	2.05	2.06	2.06	2.06	2.06	2.06	2.24
of over one up to three days	1.90	1.88	1.94	2.02	2.13	2.10	2.07	1.96	2.05	2.06	-	-
of over three days up to one week	2.03	2.09	2.08	2.13	2.17	2.20	2.13	2.08	2.10	2.07	2.08	2.31
of over one week up to one month	2.95	3.19	4.51	2.96	4.12	2.52	2.43	2.39	2.17	2.35	4.01	4.66
over one month	4.70	2.78	3.52	4.43	4.02	3.97	2.84	-	2.52	3.08	3.02	2.70
Interest rates on overnight deposits												
BGN	0.58	0.61	0.76	0.60	0.60	0.64	0.65	0.64	0.69	0.65	0.63	0.63
EUR	0.50	0.53	0.85	0.56	0.67	0.67	0.68	0.58	0.46	0.48	0.41	0.40
USD	0.35	0.33	0.55	0.32	0.50	0.32	0.45	0.81	0.35	0.43	0.35	0.39
Interest rates on time deposits												
BGN	2.98	2.97	3.24	3.28	3.21	3.39	3.30	3.31	3.28	3.31	3.30	3.37
EUR	2.11	2.02	2.37	2.03	2.14	2.24	2.26	2.23	2.20	2.22	2.21	2.35
USD	1.71	1.65	1.81	1.67	1.75	1.87	1.82	1.87	1.88	1.89	2.13	2.24
Interest rates on short-term loans ³												
BGN	8.04	8.00	8.39	9.72	8.78	9.17	7.55	7.43	6.95	7.14	9.08	7.69
EUR	6.05	7.25	6.42	5.26	5.98	6.58	6.11	6.45	6.86	6.49	6.05	6.10
USD	8.23	6.81	7.52	8.07	9.67	6.33	8.03	9.00	7.55	8.92	4.63	9.38
Interest rates on repo agreements												
BGN	2.39	2.02	-	-	-	-	-	-	-	-	-	-
EUR	2.02	-	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.48	2.42	2.30	-	2.26	-	-	2.12	-	2.22	-	-
LONG-TERM INTEREST RATES (on new business ² , average-weighted)												
Interest rates on long-term loans												
BGN	12.59	11.88	10.89	10.66	11.70	11.30	11.58	11.61	11.01	10.40	9.86	9.74
EUR	8.03	7.43	7.57	8.42	7.03	8.42	8.20	8.17	8.48	8.47	7.87	7.68
USD	12.06	10.03	8.63	8.84	10.09	10.23	10.67	8.67	8.87	8.38	9.66	8.33
Savings deposits of households and NPISHs												
BGN	1.85	1.89	1.92	1.91	1.92	1.94	1.93	1.96	1.98	2.00	2.05	2.08
EUR	0.98	1.01	1.01	1.03	1.05	1.06	1.10	1.11	1.12	1.13	1.15	1.18
USD	0.50	0.51	0.52	0.52	0.56	0.57	0.63	0.64	0.64	0.65	0.75	0.80
Yield on long-term government securities issues												
BGN	4.21	3.46	3.66	3.16	3.24	3.82	3.20	3.01	3.05	3.25	2.97	3.01
EUR	4.99	-	-	-	-	-	-	-	-	-	-	-

(continued)

(continued)

Indicators	2006							
	I	II	III	IV	V	VI	VII	VIII
BASE INTEREST RATE¹ (capitalised on an annual basis)	2.23	2.27	2.30	2.51	2.60	2.59	2.72	2.84
SHORT-TERM INTEREST RATES (on new business ² , average-weighted)								
Interest rates on newly accepted BGN deposits in the interbank market	2.28	2.31	2.53	2.62	2.61	2.75	2.83	2.99
overnight	2.27	2.31	2.52	2.61	2.60	2.74	2.83	2.99
of over one up to three days	2.29	2.32	2.54	2.65	2.59	-	2.84	-
of over three days up to one week	2.31	2.33	2.57	2.61	2.65	2.78	2.84	3.04
of over one week up to one month	5.75	2.97	2.90	3.42	3.20	3.35	3.20	3.40
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	0.61	0.62
EUR	0.45	0.47	0.48	0.52	0.48	0.54	0.55	0.54
USD	0.41	0.59	0.49	0.55	0.79	0.87	1.25	1.15
Interest rates on time deposits								
BGN	3.33	3.52	3.61	3.46	3.47	3.51	3.36	3.52
EUR	2.34	2.35	2.42	2.36	2.51	2.42	2.57	2.47
USD	2.31	2.22	2.31	2.42	2.37	2.77	2.57	2.61
Interest rates on short-term loans ³								
BGN	8.17	9.15	8.28	8.34	8.34	8.07	8.59	7.96
EUR	5.97	5.52	6.02	6.04	6.43	6.50	6.69	7.04
USD	8.48	8.17	7.56	8.04	8.56	6.88	8.19	8.41
Interest rates on repo agreements								
BGN	-	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.27	-	2.58	-	-	-	-	-
LONG-TERM INTEREST RATES (on new business ² , average-weighted)								
Interest rates on long-term loans								
BGN	10.14	9.92	9.57	9.63	9.54	9.68	9.66	9.57
EUR	8.11	7.74	7.58	7.74	8.28	7.48	7.67	7.49
USD	13.52	6.95	11.50	8.71	10.11	9.76	11.08	9.08
Savings deposits of households and NPISHs								
BGN	2.12	2.16	2.20	2.24	2.26	2.28	2.31	2.33
EUR	1.20	1.26	1.29	1.32	1.34	1.32	1.36	1.39
USD	0.81	0.83	0.91	0.92	0.93	0.97	0.99	1.02
Yield on long-term government securities issues								
BGN	3.57	3.51	3.76	4.26	4.12	4.35	4.74	-
EUR	-	-	-	-	-	-	-	-

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

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

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

Source: BNB.

1.18. MONTHLY INTEREST RATES

	Nominal		Real*	
	short-term lev loans	lev deposits of over 1 day up to 1 month	short-term lev loans	lev deposits of over 1 day up to 1 month
2005				
January	0.65	0.22	-0.09	-0.52
February	0.64	0.22	-0.22	-0.64
March	0.67	0.25	0.34	-0.08
April	0.78	0.25	-0.29	-0.82
May	0.70	0.24	1.19	0.72
June	0.73	0.26	2.07	1.59
July	0.61	0.25	0.51	0.15
August	0.60	0.25	0.01	-0.33
September	0.56	0.25	-0.82	-1.13
October	0.58	0.25	-0.60	-0.92
November	0.73	0.25	-0.26	-0.73
December	0.62	0.25	-0.21	-0.57
2006				
January	0.66	0.25	-0.18	-0.59
February	0.73	0.27	-2.22	-2.68
March	0.66	0.28	0.39	0.00
April	0.67	0.26	0.23	-0.18
May	0.67	0.27	0.71	0.31
June	0.65	0.27	2.26	1.87
July	0.69	0.25	1.15	0.71
August	0.64	0.26	0.87	0.48

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

Source: BNB.

1.19. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential ²
	effective annual yield (I) ¹		
1.II.2005	1.91	2.11	-0.19
1.III.2005	1.93	2.10	-0.17
1.IV.2005	1.97	2.10	-0.13
1.V.2005	2.05	2.11	-0.06
1.VI.2005	2.08	2.10	-0.03
1.VII.2005	2.06	2.11	-0.05
1.VIII.2005	2.06	2.11	-0.05
1.IX.2005	2.06	2.11	-0.05
1.X.2005	2.06	2.12	-0.06
1.XI.2005	2.06	2.13	-0.07
1.XII.2005	2.07	2.41	-0.33
1.I.2006	2.23	2.40	-0.16
1.II.2006	2.27	2.39	-0.11
1.III.2006	2.30	2.60	-0.29
1.IV.2006	2.51	2.65	-0.13
1.V.2006	2.60	2.67	-0.07
1.VI.2006	2.59	2.82	-0.22
1.VII.2006	2.72	2.90	-0.17
1.VIII.2006	2.84	3.04	-0.19

¹ Calculated on an annual basis.

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

Source: BNB, Reuters.

1.20. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
3.VII.2006	102.35	102.57	116.37	116.75	113.04	113.50
4.VII.2006	102.34	102.57	116.46	116.82	113.04	113.54
5.VII.2006	102.32	102.54	116.25	116.69	112.80	113.31
6.VII.2006	102.30	102.52	116.12	116.50	112.72	113.31
7.VII.2006	102.26	102.50	116.34	116.72	113.11	113.54
10.VII.2006	102.26	102.50	116.30	116.70	113.28	113.62
11.VII.2006	102.24	102.48	116.44	116.83	113.35	113.77
12.VII.2006	102.23	102.47	116.32	116.72	113.55	113.88
13.VII.2006	102.21	102.45	116.40	116.82	113.42	113.80
14.VII.2006	102.22	102.46	116.68	117.03	113.70	114.10
17.VII.2006	102.21	102.44	116.75	117.07	113.64	114.14
18.VII.2006	102.20	102.43	116.55	116.92	113.46	113.90
19.VII.2006	102.12	102.41	116.53	116.90	113.66	113.97
20.VII.2006	102.11	102.38	116.85	117.23	114.15	114.73
21.VII.2006	102.12	102.37	116.97	117.35	114.28	114.78
24.VII.2006	102.11	102.36	117.12	117.48	114.59	115.02
25.VII.2006	102.10	102.35	117.19	117.54	114.54	115.01
26.VII.2006	102.07	102.31	116.99	117.37	114.42	114.94
27.VII.2006	102.06	102.30	117.12	117.52	114.53	115.04
28.VII.2006	102.05	102.30	117.29	117.65	114.77	115.30
31.VII.2006	102.05	102.29	117.27	117.63	114.96	115.44
1.VIII.2006	102.04	102.27	117.27	117.63	115.00	115.48
2.VIII.2006	102.01	102.24	117.30	117.65	115.07	115.47
3.VIII.2006	101.99	102.23	117.04	117.46	115.19	115.58
4.VIII.2006	101.98	102.23	117.12	117.54	115.30	115.78
7.VIII.2006	101.98	102.22	117.34	117.71	115.52	115.93
8.VIII.2006	101.94	102.22	117.41	117.81	115.53	115.99
9.VIII.2006	101.90	102.21	117.33	117.77	115.35	115.82
10.VIII.2006	101.89	102.17	117.23	117.63	115.35	115.82
11.VIII.2006	101.86	102.16	116.97	117.44	115.29	115.68
14.VIII.2006	101.85	102.15	116.94	117.40	115.18	115.56
15.VIII.2006	101.83	102.12	117.04	117.47	115.20	115.79
16.VIII.2006	101.81	102.11	117.15	117.61	115.52	116.17
17.VIII.2006	101.80	102.10	117.19	117.64	115.76	116.44
18.VIII.2006	101.76	102.05	117.36	117.76	115.82	116.62
21.VIII.2006	101.81	102.03	117.56	117.93	116.25	116.72
22.VIII.2006	101.81	102.04	117.86	118.20	116.29	116.77
23.VIII.2006	101.80	102.02	117.87	118.18	116.21	116.57
24.VIII.2006	101.79	102.01	117.97	118.27	116.13	116.62
25.VIII.2006	101.71	101.99	118.05	118.41	116.23	116.77
29.VIII.2006	101.73	101.99	117.88	118.26	116.16	116.66
30.VIII.2006	101.71	101.98	117.90	118.26	116.27	116.89
31.VIII.2006	101.68	101.93	118.04	118.44	116.60	117.04

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

	Monthly data												Data accumulated since the beginning of the year			Data accumulated in the last 12 months		
	2005						2006						As of 31.VIII.			As of 31.VIII.		
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	2005	2006	2005	2006	
A. Current account¹	-18.6	-142.0	-349.9	-436.0	-414.9	-440.7	-244.6	-432.4	-353.5	-262.0	-86.3	-3.0	-80.9	-1084.2	-1903.4	-1832.1	-3246.2	
Goods: credit (FOB)	781.9	773.5	915.7	890.2	860.1	815.7	876.6	974.4	989.1	986.0	1057.4	1070.5	1066.6	6027.0	7836.4	8944.5	11275.8	
Goods: debit (FOB)	-1199.3	-1181.8	-1341.3	-1375.4	-1315.1	-1158.1	-1151.5	-1395.6	-1324.1	-1432.1	-1408.7	-1495.7	-1556.5	-8595.5	-10922.5	-12712.1	-16136.2	
<i>Balance on goods²</i>	<i>-417.4</i>	<i>-408.3</i>	<i>-425.7</i>	<i>-485.3</i>	<i>-455.0</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>-425.2</i>	<i>-489.9</i>	<i>-2568.6</i>	<i>-3086.1</i>	<i>-3767.6</i>	<i>-4860.4</i>	
Services: credit	538.5	388.4	220.9	183.4	205.4	168.7	174.5	187.0	171.8	320.8	486.3	637.9	620.5	2484.7	2767.4	3428.5	3765.6	
Transportation ³	130.2	95.7	57.7	50.1	54.9	50.3	51.9	59.0	53.7	82.3	118.9	152.4	146.7	644.8	715.1	890.7	973.6	
Travel ⁴	367.3	243.0	90.4	60.8	83.9	75.4	69.6	80.9	69.8	161.4	290.3	413.3	396.6	1476.7	1557.2	1931.6	2035.3	
Other services	41.0	49.7	72.8	72.5	66.6	43.1	53.0	47.1	48.3	77.1	77.1	72.2	77.2	363.2	495.2	606.3	756.7	
Services: debit	-263.5	-267.8	-254.6	-253.5	-253.2	-258.7	-222.1	-248.0	-267.2	-258.7	-262.7	-291.8	-313.8	-1776.2	-2123.0	-2699.3	-3152.0	
Transportation ³	-94.7	-92.6	-91.2	-85.9	-78.5	-89.0	-77.6	-82.0	-94.3	-97.5	-91.2	-109.2	-123.8	-618.7	-764.6	-926.5	-1112.7	
Travel ⁴	-113.1	-111.3	-86.2	-82.8	-75.5	-93.3	-74.6	-80.6	-86.0	-95.3	-97.8	-103.7	-127.0	-684.6	-758.2	-1044.8	-1114.0	
Other services	-55.7	-63.9	-77.2	-84.8	-99.2	-76.4	-69.9	-85.5	-86.8	-65.9	-73.7	-79.0	-63.0	-473.0	-600.2	-728.1	-925.3	
<i>Balance on services, net</i>	<i>275.0</i>	<i>120.6</i>	<i>-33.6</i>	<i>-70.0</i>	<i>-47.8</i>	<i>-89.9</i>	<i>-47.7</i>	<i>-60.9</i>	<i>-95.4</i>	<i>62.1</i>	<i>223.6</i>	<i>346.1</i>	<i>306.6</i>	<i>708.4</i>	<i>644.5</i>	<i>729.3</i>	<i>613.6</i>	
<i>Balance on goods and services, net</i>	<i>-142.3</i>	<i>-287.7</i>	<i>-459.3</i>	<i>-555.3</i>	<i>-502.8</i>	<i>-432.4</i>	<i>-322.5</i>	<i>-482.1</i>	<i>-430.4</i>	<i>-384.0</i>	<i>-127.8</i>	<i>-79.1</i>	<i>-183.3</i>	<i>-1860.2</i>	<i>-2441.6</i>	<i>-3038.3</i>	<i>-4246.7</i>	
Income: credit	104.2	107.9	105.7	94.0	100.2	108.6	92.7	88.9	89.0	98.3	97.4	95.7	102.8	772.1	773.4	1165.5	1181.3	
Compensation of employees ⁵	81.4	85.1	82.8	73.4	76.0	76.2	73.3	69.7	73.5	82.3	80.8	78.8	86.5	584.8	621.1	913.4	938.4	
Investment income	22.7	22.9	22.9	20.6	24.2	32.4	19.4	19.2	15.5	16.0	16.6	17.0	16.3	187.4	152.3	252.1	242.9	
Direct investment income	0.0	0.1	0.0	0.4	0.2	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.6	0.8	0.7	1.6	
Portfolio investment income	18.2	17.7	16.4	15.1	16.9	13.8	12.8	12.9	10.1	9.4	9.1	9.1	8.5	132.1	85.7	171.5	151.9	
Other investment income	-67.3	-58.4	-76.9	-73.8	-108.5	-151.6	-71.7	-77.6	-68.5	-59.9	-103.8	-151.8	-75.9	-616.9	-760.7	-909.9	-1078.3	
Income: debit	-0.6	-1.1	-0.9	-0.8	-1.6	-0.7	-1.1	-0.7	-3.2	-0.9	-1.8	-5.9	-1.7	-6.2	-16.0	-9.2	-20.3	
Compensation of employees	-66.7	-57.3	-76.0	-73.0	-106.9	-150.8	-70.6	-76.9	-65.3	-59.0	-102.0	-145.9	-74.2	-610.6	-744.7	-900.7	-1058.0	
Investment income	-50.3	-41.4	-55.2	-57.2	-80.4	-33.1	-35.5	-53.3	-48.6	-41.4	-54.9	-108.3	-57.7	-302.1	-432.9	-525.5	-667.0	
Direct investment income	-0.1	-0.1	-1.4	-0.6	-1.1	-106.0	-18.2	-0.1	0.0	-0.1	0.0	-27.2	-0.1	-171.1	-151.6	-176.5	-154.8	
Portfolio investment income	-16.4	-15.9	-19.4	-15.2	-25.4	-11.8	-16.9	-23.6	-16.6	-17.5	-47.1	-10.4	-16.4	-137.4	-160.3	-198.7	-236.2	
Other investment income	36.8	49.5	28.8	20.2	-8.3	-42.9	21.0	11.3	20.5	38.4	-6.4	-56.1	26.9	155.3	12.8	255.6	103.1	

(continued)

2.1. BALANCE OF PAYMENTS
(continued)

	(million EUR)																
	Monthly data																
	2005						2006										
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	Data accumulated since the beginning of the year	Data accumulated since the beginning of the year	Data accumulated in the last 12 months	
	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	As of 31.VIII.	
<i>Balance on goods, services and income, net</i>	-105.5	-238.2	-430.5	-535.1	-511.0	-475.3	-301.5	-470.9	-409.8	-345.6	-134.2	-135.2	-156.4	-1704.9	-2428.9	-2782.7	-4143.7
<i>Current transfers, net</i>	86.9	96.2	80.6	99.1	96.1	34.6	56.8	38.4	56.4	83.6	47.9	132.2	75.5	620.7	525.5	950.6	897.5
Current transfers, credit	98.9	107.2	95.2	115.9	110.0	47.8	67.9	50.3	81.2	97.3	61.6	143.7	89.3	743.4	639.2	1129.3	1067.6
Current transfers, debit	-11.9	-11.1	-14.6	-16.8	-13.9	-13.3	-11.1	-11.9	-24.8	-13.8	-13.7	-11.4	-13.8	-122.7	-113.7	-178.8	-170.1
B. Capital account ^{1,6}	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9	-0.2
Capital transfers, net	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9	-0.2
<i>Groups A and B, total</i>	-18.6	-142.1	-349.9	-436.1	-414.9	-440.7	-244.6	-432.4	-353.5	-262.0	-86.3	-3.0	-80.9	-1085.1	-1903.4	-1833.0	-3246.4
C. Financial account ^{1,6}	240.6	113.5	531.0	210.3	546.6	126.0	265.3	377.3	520.7	453.8	147.4	202.7	-377.4	1326.1	1715.8	3024.8	3117.2
<i>Direct investment, net</i>	264.4	122.0	364.1	-81.2	457.4	215.0	286.3	281.1	211.9	191.3	196.5	237.5	99.1	1538.0	1718.8	3042.9	2581.1
Direct investment abroad	-0.4	-205.0	-0.2	-10.0	-1.8	-3.8	-11.2	-8.2	-2.2	-2.9	-1.4	-7.6	0.8	-32.2	-36.4	156.1	-253.4
Equity capital	-0.4	-0.2	-3.3	-9.0	-5.1	-0.7	-6.1	-4.9	-2.1	-3.1	-2.9	-7.6	-3.9	-35.2	-31.3	-44.8	-48.8
Other capital	0.4	-204.4	3.5	-0.5	3.8	-3.1	-5.0	-3.3	-0.2	0.2	1.4	0.0	4.8	6.6	-5.1	204.2	-202.8
Reinvested earnings	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0	-3.3	-1.8
Direct investment in reporting economy ⁷	264.8	327.0	464.0	-71.2	641.1	218.8	297.5	289.3	214.2	194.2	197.9	245.1	98.3	965.2	1755.2	2281.8	3116.0
Equity capital	55.8	90.3	122.3	114.3	170.3	142.7	121.1	160.8	127.5	166.7	99.7	163.5	158.2	409.5	1140.2	1647.5	1637.4
Other capital ⁸	183.9	212.3	324.1	-195.3	461.1	55.1	147.8	93.2	66.4	1.0	84.3	59.6	-89.6	408.0	417.8	344.6	1219.9
Reinvested earnings	25.1	24.4	17.7	9.8	9.7	20.9	28.6	35.3	20.3	26.5	13.9	22.0	29.8	147.7	197.2	289.7	258.8
Mergers and acquisitions, net ⁹	0.0	0.0	-99.7	0.0	-181.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	605.0	0.0	605.0	-281.6
Portfolio investment assets ¹⁰	-37.0	-63.6	47.9	2.7	-54.6	-0.6	-1.9	-53.9	-37.7	13.0	12.8	-2.5	-17.0	60.5	-87.8	57.3	-155.5
Equity securities	0.0	0.0	0.9	0.5	1.0	-0.7	-0.6	-1.3	-5.3	0.7	0.9	-1.1	-4.1	-3.0	-11.4	-20.5	-9.1
Debt securities	-37.0	-63.5	47.0	2.2	-55.5	0.1	-1.3	-52.7	-32.4	12.3	11.8	-1.4	-12.9	63.6	-76.4	77.8	-146.4
Portfolio investment liabilities	-46.8	-69.4	-57.1	-17.3	-8.7	18.7	3.8	105.3	-1.4	-2.0	-59.1	17.8	117.4	-1198.3	200.4	-1150.5	47.8
Equity securities	-19.0	1.5	0.3	9.9	-12.2	22.9	4.2	0.9	10.6	1.8	-33.0	1.5	-1.0	71.8	7.9	77.4	7.5
Debt securities	-27.7	-70.9	-57.4	-27.3	3.5	-4.1	-0.4	104.4	-12.0	-3.9	-26.2	16.3	118.4	-1270.1	192.5	-1227.8	40.4
Other investment assets	-62.2	-51.0	72.9	68.8	-432.1	40.6	-138.2	-554.4	180.5	-217.4	-27.5	-30.3	-685.8	358.5	-1432.7	-50.6	-1774.0
Trade credits, net ¹¹	-2.9	-2.9	7.5	7.4	7.4	-257.2	-17.7	-17.7	-20.7	-20.5	-20.6	0.0	0.0	-48.2	-354.5	-118.2	-335.1
Loans	-24.0	-16.7	-14.1	18.4	-2.6	23.2	26.4	-26.6	-20.0	-31.7	-11.7	21.2	7.4	-15.5	-11.9	-35.8	-26.9
Banks	-21.2	8.9	-15.6	19.0	-1.0	4.7	17.9	-8.6	-18.5	-27.8	-3.1	21.2	7.4	-29.2	-6.9	-39.9	4.4
Other sectors	-2.9	-25.6	1.5	-0.5	-1.6	18.5	8.5	-18.1	-1.5	-3.9	-8.6	0.0	0.0	13.7	-5.0	4.1	-31.3
Currency and deposits	-28.3	-36.5	79.9	36.3	-443.0	290.9	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	-95.1	-1053.4	-487.1	-1416.7
Banks	1.5	-6.8	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	0.1	-1053.4	-396.1	-1393.7

(continued)

2.1. BALANCE OF PAYMENTS (continued)

	(million EUR)																		
	Monthly data																		
	2005						2006												
	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	Data accumulated since the beginning of the year		Data accumulated in the last 12 months			
														As of 31.VIII.	2005	2006	As of 31.VIII.	2005	2006
Other sectors ¹²	-29.7	-29.7	2.2	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-95.3	0.0	-129.8	-23.0	-129.8	-23.0
Other assets	-7.1	5.1	-0.3	6.7	6.1	-16.3	11.6	-8.2	-1.5	-13.2	20.2	3.2	-8.6	517.4	-12.8	590.5	4.7	590.5	4.7
Other investment liabilities	122.2	175.5	103.2	237.4	584.5	-147.8	115.4	599.3	167.4	468.9	24.8	-19.9	108.9	567.3	1317.1	1125.8	2417.7	1125.8	2417.7
Trade credits, net ¹³	21.9	21.9	19.3	19.0	19.1	12.0	11.9	12.0	64.8	63.7	64.0	0.0	0.0	146.0	228.4	193.6	307.7	193.6	307.7
Loans	132.7	140.3	112.4	35.7	363.0	-236.3	195.3	272.6	-15.1	433.7	165.8	-37.3	169.3	365.0	948.0	576.7	1599.4	576.7	1599.4
General government	-59.8	-8.2	8.6	5.2	-36.3	-189.0	-22.0	-3.6	6.5	1.3	-20.6	9.3	1.1	-66.4	-217.1	-72.7	-247.8	-72.7	-247.8
Banks	143.5	157.2	-17.0	-39.9	188.8	-156.7	86.4	155.8	-110.2	126.3	137.8	-71.6	2.1	179.1	170.0	367.6	459.1	367.6	459.1
Other sectors ⁸	48.9	-8.7	120.8	70.4	210.5	109.4	130.9	120.4	88.6	306.1	48.6	25.1	166.0	252.3	995.1	281.8	1388.1	281.8	1388.1
Non-residents' deposits	-41.4	8.3	-15.8	193.0	197.4	73.9	-89.3	280.3	118.7	-64.0	-166.2	53.8	-42.9	1.9	164.2	325.5	547.1	164.2	325.5
Other liabilities	8.9	5.0	-12.6	-10.4	5.0	2.7	-2.5	34.4	-1.1	35.6	-38.7	-36.3	-17.5	54.4	-23.5	30.0	-36.5	30.0	-36.5
<i>Groups A, B and C, total</i>	222.0	-28.5	181.1	-225.8	131.7	-314.7	20.7	-55.1	167.2	191.9	61.1	199.7	-458.3	241.0	-187.6	1191.8	-129.2	-187.6	-129.2
D. Errors and omissions	-35.7	188.3	-170.5	379.9	-172.1	-200.3	119.9	211.6	128.4	278.5	80.7	217.1	301.2	44.3	1137.1	-91.2	1362.7	-91.2	1362.7
OVERALL BALANCE (groups A, B, C and D)	186.2	159.8	10.6	154.1	-40.4	-515.1	140.6	156.5	295.6	470.4	141.8	416.8	-157.0	285.3	949.5	1100.5	1233.5	949.5	1100.5
E. Reserves and other financing	-186.2	-159.8	-10.6	-154.1	40.4	515.1	-140.6	-156.5	-295.6	-470.4	-141.8	-416.8	157.0	-285.3	-949.5	-1100.5	-1233.5	-949.5	-1100.5
BNB reserve assets ¹⁴	-168.5	-133.6	6.3	-237.7	214.0	526.7	25.8	-140.8	-286.6	-461.5	-126.5	-413.0	165.9	-173.3	-710.0	-1058.0	-861.0	-710.0	-1058.0
Use of Fund credit, net	-17.7	-26.1	-17.0	-32.5	-173.6	-11.7	-166.4	-15.7	-9.0	-8.9	-15.3	-3.8	-8.8	-112.0	-239.5	-145.0	-488.7	-239.5	-145.0
Exceptional financing, net	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	0.0	0.0	102.5	116.1	0.0	102.5

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

¹ Preliminary data. Revised data for July 2006.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

⁷ Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc. Data for 2005 and 2006 include only reinvested earnings of commercial banks.

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

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

¹⁰ Commercial banks data.

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

¹² BIS, Basle, data for 2005. Data for 2006 are subject to revision.

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

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

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2006
(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods	211.5	231.5	252.4	695.4	210.6	226.5	265.1	702.1	265.0	248.4	1910.9
Food	22.9	25.8	32.2	81.0	33.9	33.1	38.3	105.3	34.7	36.1	257.0
Cigarettes	0.8	1.5	1.8	4.1	1.0	1.2	1.4	3.6	1.7	1.3	10.8
Drink	4.9	8.0	6.5	19.4	4.3	5.3	6.8	16.3	6.9	8.2	50.7
Clothing and footwear	129.4	136.1	142.8	408.4	111.9	119.8	148.5	380.2	156.2	136.3	1081.0
Medical goods and cosmetics	11.4	13.5	15.4	40.3	13.3	15.5	16.5	45.3	13.4	17.0	116.0
Housing and home furniture	24.4	27.0	30.4	81.8	25.7	29.3	31.7	86.7	29.6	28.4	226.5
Other	17.6	19.5	23.2	60.4	20.4	22.3	22.0	64.7	22.6	21.2	168.9
Raw and other materials	303.7	361.5	401.9	1067.1	421.1	490.0	493.7	1404.8	489.9	499.7	3461.6
Cast-iron, iron and steel	49.1	59.8	72.0	180.9	73.5	78.7	80.3	232.5	74.6	87.7	575.6
Non-ferrous metals	70.9	99.5	116.6	287.1	132.4	184.7	155.1	472.2	152.8	163.5	1075.6
Chemicals	23.3	28.2	21.8	73.3	25.3	21.3	29.0	75.6	16.2	29.6	194.8
Plastics and rubber	21.5	23.4	27.8	72.7	24.0	21.8	24.5	70.4	27.0	28.5	198.6
Fertilizers	3.3	5.9	10.0	19.2	7.3	10.5	10.7	28.5	1.2	2.8	51.8
Textiles	29.0	25.5	29.0	83.5	28.5	32.6	35.3	96.3	33.7	22.5	235.9
Food feedstocks	26.1	31.4	23.9	81.5	26.5	18.6	23.4	68.4	51.9	32.6	234.4
Wood and paper, cardboard	15.7	14.8	19.8	50.3	20.5	23.8	23.2	67.5	22.3	20.8	160.9
Cement	1.2	1.1	1.4	3.7	1.8	2.5	2.1	6.4	2.1	1.9	14.1
Tobacco	11.3	5.1	3.1	19.4	2.1	4.9	4.4	11.4	2.7	4.1	37.6
Other	52.2	66.8	76.6	195.6	79.2	90.5	105.9	275.6	105.5	105.7	682.3
Investment goods	184.0	114.8	138.1	436.9	166.0	155.0	133.1	454.1	125.4	121.9	1138.3
Machines, tools and appliances	32.5	38.4	42.3	113.2	38.5	42.8	44.1	125.3	41.7	37.0	317.3
Electrical machines	8.5	10.1	12.4	31.1	12.8	11.1	14.1	38.0	11.9	11.8	92.8
Transportation facilities	85.8	9.3	7.2	102.3	51.3	31.5	5.0	87.8	3.1	8.5	201.7
Spare parts and equipment	29.3	29.6	35.1	94.0	30.8	36.0	37.1	103.8	33.5	30.5	261.9
Other	27.8	27.5	41.1	96.4	32.6	33.6	32.9	99.1	35.1	34.0	264.7
Non-energy goods, total	699.2	707.8	792.4	2199.4	797.6	871.5	891.9	2561.0	880.4	869.9	6510.8
Energy resources	116.5	168.8	182.0	467.3	191.5	114.5	165.4	471.5	190.1	196.7	1325.7
Oil products	89.3	140.6	155.1	385.0	168.0	98.3	142.0	408.3	168.4	171.3	1133.1
Other	27.2	28.2	26.9	82.3	23.5	16.2	23.5	63.2	21.7	25.4	192.6
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	2666.7	989.1	986.0	1057.4	3032.5	1070.5	1066.6	7836.4

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

2.2.2. EXPORTS BY USE, 2005

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	200.6	211.6	227.0	639.2	211.0	188.4	251.2	650.6	256.8	226.7	236.7	720.2	255.7	233.1	229.9	718.6	2728.6
Food	21.5	25.6	32.3	79.3	28.0	28.6	43.0	99.6	31.3	33.8	43.7	108.8	43.6	39.5	34.5	117.6	405.2
Cigarettes	0.8	0.7	1.7	3.3	1.2	1.5	1.1	3.7	1.4	1.8	1.4	4.6	2.1	1.7	1.6	5.5	17.1
Drink	4.5	4.6	7.0	16.1	7.3	6.9	7.7	21.9	8.5	7.8	7.3	23.5	7.4	8.4	6.8	22.6	84.2
Clothing and footwear	129.8	130.7	128.0	388.5	117.1	100.2	139.9	357.2	156.9	129.5	122.7	409.1	137.3	116.6	131.2	385.2	1540.0
Medical goods and cosmetics	8.9	11.3	15.7	36.0	14.2	12.5	13.7	40.4	13.5	14.6	14.9	43.0	16.6	17.2	13.2	47.0	166.4
Housing and home furniture	20.0	23.1	25.4	68.5	27.7	24.0	29.1	80.8	28.5	22.9	29.6	81.0	30.5	30.4	23.4	84.4	314.7
Other	15.0	15.7	16.8	47.4	15.6	14.6	16.7	47.0	16.6	16.4	17.2	50.3	18.0	19.2	19.1	56.3	201.0
Raw and other materials	295.8	290.6	350.0	936.3	352.3	332.0	334.0	1018.3	351.7	320.2	302.4	974.3	364.1	383.7	379.5	1127.2	4056.2
Cast-iron, iron and steel	67.6	55.3	81.5	204.4	87.8	66.2	56.6	210.6	59.5	66.3	47.2	173.0	50.8	50.8	73.6	175.2	763.2
Non-ferrous metals	59.5	69.7	71.4	200.7	69.3	74.6	64.3	208.2	77.2	77.9	62.2	217.3	108.7	100.4	107.4	316.5	942.7
Chemicals	20.6	20.6	28.5	69.8	26.5	23.1	25.1	74.7	21.4	22.8	19.2	63.4	25.5	22.7	24.2	72.4	280.4
Plastics and rubber	15.1	15.5	21.8	52.4	21.4	19.0	22.7	63.1	25.5	19.7	22.2	67.4	22.3	22.4	22.7	67.4	250.4
Fertilizers	6.4	9.0	7.6	23.0	3.5	15.6	9.7	28.8	6.3	4.2	2.4	12.9	3.3	13.5	8.7	25.4	90.1
Textiles	24.6	23.1	26.1	73.8	27.9	27.9	31.0	86.8	31.2	18.1	25.8	75.1	24.4	26.3	21.8	72.5	308.3
Food feedstocks	31.4	27.9	31.0	90.3	37.8	27.9	40.1	105.8	43.0	33.4	29.0	105.4	35.8	36.8	34.6	107.1	408.6
Wood and paper, cardboard	16.1	15.3	17.8	49.2	22.2	20.8	22.1	65.1	19.6	19.4	20.4	59.4	18.9	19.7	19.2	57.8	231.5
Cement	1.7	1.0	1.9	4.7	2.0	1.3	2.0	5.4	2.3	2.5	2.7	7.4	1.5	1.7	1.2	4.4	21.9
Tobacco	11.7	7.9	5.8	25.4	1.1	1.5	1.5	4.1	2.1	1.7	9.8	13.6	13.7	11.9	10.4	36.0	79.1
Other	40.8	45.3	56.4	142.5	52.9	53.9	58.9	165.7	63.7	54.3	61.4	179.4	59.1	77.6	55.7	192.4	680.0
Investment goods	101.1	96.2	101.6	298.9	137.4	117.2	137.5	392.0	124.9	103.7	113.6	342.2	144.8	129.3	152.4	426.6	1459.7
Machines, tools and appliances	27.9	30.6	33.8	92.3	34.1	33.1	38.3	105.5	38.6	28.3	39.2	106.1	37.7	37.6	35.8	111.1	415.1
Electrical machines	6.9	6.9	9.8	23.6	10.5	10.1	9.8	30.3	10.1	8.8	8.9	27.8	11.9	10.7	11.3	33.9	115.6
Transportation facilities	21.5	8.1	5.2	34.9	26.7	23.0	33.1	82.8	11.0	14.5	9.8	35.3	29.5	11.4	44.6	85.5	238.4
Spare parts and equipment	19.9	22.8	26.1	68.8	28.0	23.8	26.9	78.8	28.2	23.9	27.1	79.2	30.1	31.3	27.9	89.3	316.1
Other	24.9	27.7	26.7	79.3	38.0	27.2	29.3	94.6	37.0	28.3	28.6	93.9	35.6	38.3	32.8	106.7	374.5
Non-energy goods, total	597.5	598.4	678.6	1874.4	700.7	637.6	722.7	2061.0	733.3	650.6	652.8	2036.7	764.5	746.1	761.7	2272.4	8244.5
Energy resources	42.3	49.8	114.1	206.2	46.4	99.7	98.0	244.1	126.0	131.3	120.7	378.1	151.1	144.0	98.3	393.5	1221.8
Oil products	22.7	26.8	89.6	139.1	27.0	82.6	77.1	186.8	104.9	116.4	103.8	325.0	131.3	119.8	73.6	324.7	975.6
Other	19.6	23.0	24.4	67.0	19.4	17.1	20.9	57.3	21.2	14.9	16.9	53.0	19.9	24.3	24.7	68.8	246.3
EXPORTS, TOTAL (FOB)	639.8	648.1	792.6	2080.6	747.1	737.3	820.7	2305.1	859.4	781.9	773.5	2414.8	915.7	890.2	860.1	2665.9	9466.3

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.
Final data obtained from the Customs Agency.

2.2.3. IMPORTS BY USE, 2006

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods	162.6	175.7	220.2	558.5	197.9	232.2	234.6	664.7	218.4	230.0	1671.6
Food, drink and cigarettes	32.2	31.2	40.0	103.3	33.8	39.8	36.4	110.0	41.3	34.7	289.3
Housing and home furniture	29.7	33.0	41.8	104.5	41.0	51.0	59.4	151.4	46.7	56.0	358.6
Medical goods and cosmetics	37.3	34.9	43.2	115.5	36.6	42.3	49.8	128.7	38.7	40.3	323.1
Clothing and footwear	7.3	12.3	16.5	36.1	14.2	14.3	9.9	38.4	9.5	17.3	101.3
Automobiles	35.3	39.0	47.5	121.8	40.9	51.2	46.8	139.0	51.4	49.3	361.4
Other	20.8	25.4	31.3	77.4	31.4	33.5	32.4	97.3	30.7	32.3	237.8
Raw and other materials	423.0	438.1	484.7	1345.9	509.2	594.3	573.5	1677.0	622.8	572.9	4218.6
Ores	54.9	66.4	49.9	171.2	61.0	69.6	63.9	194.4	118.4	107.8	591.9
Cast-iron, iron and steel	45.3	45.4	53.6	144.3	54.3	67.7	66.0	188.0	77.9	76.1	486.4
Non-ferrous metals	27.0	27.5	34.6	89.1	36.8	36.5	37.0	110.3	30.2	27.6	257.1
Textiles	103.7	97.7	111.4	312.7	109.2	146.1	143.2	398.5	129.7	88.6	929.6
Wood and paper, cardboard	21.0	21.8	25.8	68.6	25.5	29.4	29.0	83.9	30.5	29.4	212.3
Chemicals	23.1	26.7	27.2	77.0	25.3	27.0	24.9	77.3	23.8	26.0	204.1
Plastics and rubber	46.7	52.1	60.3	159.1	61.5	73.3	73.1	207.8	77.5	77.7	522.1
Food feedstocks	23.3	20.7	21.4	65.5	32.8	27.9	23.9	84.6	14.8	21.4	186.2
Hide	7.1	5.8	6.7	19.6	9.0	13.3	12.8	35.1	10.6	5.6	70.9
Tobacco	1.2	0.9	1.1	3.1	1.8	1.4	2.6	5.8	2.4	1.2	12.4
Other	69.8	73.2	92.8	235.8	92.0	102.2	97.1	291.3	106.9	111.4	745.4
Investment goods	281.4	282.4	408.7	972.5	341.5	415.4	422.3	1179.2	403.9	397.3	2953.0
Machines, tools and appliances	94.3	91.4	123.6	309.4	122.8	157.0	135.1	414.9	149.9	139.5	1013.7
Electrical machines	32.1	32.4	54.3	118.8	47.5	50.1	51.9	149.5	44.2	53.4	366.0
Transportation facilities	80.9	76.6	127.9	285.3	81.4	104.5	136.9	322.8	103.8	106.3	818.2
Spare parts and equipment	39.8	43.7	51.1	134.6	43.5	54.9	48.8	147.2	51.1	47.1	379.9
Other	34.2	38.4	51.8	124.4	46.4	48.8	49.6	144.8	54.8	51.2	375.2
Non-energy goods, total	867.1	896.2	1113.6	2876.9	1048.6	1241.9	1230.4	3521.0	1245.1	1200.2	8843.1
Energy resources	356.3	321.4	356.2	1033.9	356.0	273.2	257.1	886.3	340.4	450.2	2710.8
Fuels	326.1	280.8	318.5	925.4	323.8	230.5	213.9	768.1	309.7	419.7	2422.9
Crude oil and natural gas	298.2	256.2	286.5	840.8	297.6	209.4	178.6	685.7	282.2	385.6	2194.2
Coal	24.4	22.5	28.4	75.3	23.0	17.4	25.9	66.3	23.4	29.1	194.1
Other fuels	3.5	2.1	3.6	9.3	3.1	3.6	9.4	16.1	4.1	5.0	34.6
Other	30.2	40.6	37.8	108.6	32.3	42.7	43.2	118.2	30.6	30.5	287.9
Oils	30.2	40.6	37.8	108.6	32.3	42.7	43.2	118.2	30.6	30.5	287.9
Other imports*	10.1	5.7	6.7	22.4	6.3	8.6	5.3	20.2	10.8	10.7	64.1
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1476.5	3933.2	1411.0	1523.7	1492.8	4427.5	1596.2	1661.1	11618.0

* 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 21 September 2006 obtained from the Customs Agency.

2.2.4. IMPORTS BY USE, 2005

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	128.8	142.0	170.5	441.3	188.8	183.5	190.6	562.9	190.4	188.7	184.3	563.5	221.2	228.1	241.9	691.1	2258.7
Food, drink and cigarettes	27.5	24.5	28.8	80.7	31.7	27.7	31.8	91.2	37.4	31.1	28.8	97.2	36.1	37.7	43.9	117.8	386.9
Housing and home furniture	20.8	24.4	30.0	75.2	37.6	41.6	39.1	118.3	38.7	38.8	40.7	118.3	46.6	52.5	58.8	157.9	469.8
Medical goods and cosmetics	27.8	32.1	37.3	97.2	39.3	33.3	42.9	115.6	36.4	40.0	34.5	110.9	49.0	45.2	48.1	142.4	466.0
Clothing and footwear	5.9	10.4	13.8	30.0	12.8	10.4	7.5	30.7	7.9	13.5	17.8	39.2	15.8	12.5	8.9	37.2	137.1
Automobiles	29.3	30.6	36.2	96.1	38.0	42.7	42.1	122.8	42.6	40.5	36.8	119.9	44.4	46.7	50.1	141.2	480.0
Other	17.5	20.0	24.5	62.0	29.3	27.7	27.2	84.3	27.3	24.9	25.7	77.9	29.3	33.3	32.0	94.7	318.9
Raw and other materials	372.8	351.8	415.5	1140.1	424.0	463.2	481.6	1368.7	451.8	415.2	409.7	1276.7	487.6	517.9	488.5	1494.1	5279.5
Ores	35.9	25.4	57.9	119.1	40.0	58.4	61.1	159.5	48.8	52.3	40.3	141.5	53.2	51.3	65.6	170.2	590.3
Cast-iron, iron and steel	40.0	40.5	47.0	127.5	52.4	45.0	43.6	141.0	43.0	47.5	51.6	142.1	60.1	61.1	53.3	174.5	585.1
Non-ferrous metals	10.7	16.9	13.4	41.0	14.4	13.6	19.5	47.5	18.8	15.3	18.9	53.0	16.8	25.5	18.4	60.6	202.3
Textiles	93.2	98.2	105.8	297.2	115.3	138.6	135.4	389.2	117.1	82.8	89.4	289.2	114.6	131.3	121.7	367.6	1343.3
Wood and paper, cardboard	17.8	19.7	21.0	58.6	22.0	23.5	25.7	71.2	26.3	25.2	24.8	76.3	27.2	29.8	28.8	85.8	291.8
Chemicals	18.5	23.3	26.6	68.4	24.2	22.1	22.1	68.4	21.3	23.9	22.6	67.9	23.3	26.4	23.0	72.7	277.3
Plastics and rubber	36.3	42.2	47.2	125.8	58.3	60.2	61.7	180.3	62.6	62.5	61.0	186.2	71.2	72.0	60.9	204.1	698.3
Food feedstocks	58.0	15.3	13.1	86.4	11.3	10.0	14.0	35.3	13.6	15.7	14.3	43.5	14.6	21.1	17.1	52.9	218.2
Hide	6.0	5.4	5.5	16.8	7.6	11.9	11.2	30.7	9.7	5.3	6.0	21.0	9.2	9.6	9.0	27.8	96.3
Tobacco	1.6	0.8	0.9	3.2	1.1	1.4	0.9	3.3	0.7	0.4	1.1	2.2	1.8	1.7	2.8	6.3	15.1
Other	54.8	64.0	77.1	196.0	77.4	78.4	86.3	242.2	89.7	84.3	79.7	253.7	95.5	88.1	88.0	271.6	963.5
Investment goods	238.9	270.4	309.7	819.0	300.2	349.0	356.7	1005.9	355.3	320.8	349.7	1025.8	387.1	392.5	403.1	1182.7	4033.5
Machines, tools and appliances	78.8	92.7	106.4	277.9	96.2	104.2	129.9	330.3	154.0	110.2	114.0	378.2	146.3	122.0	140.9	409.2	1395.7
Electrical machines	34.0	40.5	30.8	105.3	33.1	33.0	31.7	97.8	30.5	37.5	45.7	113.6	43.0	45.2	54.7	142.9	459.6
Transportation facilities	66.1	63.1	98.4	227.6	94.5	128.9	109.5	333.0	90.7	96.7	107.6	295.0	103.9	131.1	108.1	343.2	1198.8
Spare parts and equipment	30.1	39.1	38.2	107.4	39.2	45.2	43.3	127.7	40.6	38.7	40.5	119.7	53.2	51.0	51.0	155.2	510.0
Other	30.0	35.0	35.9	100.8	37.1	37.6	42.3	117.0	39.5	37.7	42.0	119.3	40.7	43.2	48.4	132.3	469.4
Non-energy goods, total	740.6	764.1	895.7	2400.4	913.0	995.7	1028.9	2937.5	997.5	924.7	943.7	2865.9	1095.9	1138.5	1133.5	3367.9	11571.7
Energy resources	159.6	156.2	213.3	529.1	193.6	221.6	243.2	658.4	246.2	337.1	301.4	884.7	324.7	309.4	256.2	890.3	2962.6
Fuels	144.6	134.6	182.8	462.0	161.0	189.9	216.4	567.3	206.4	298.7	264.5	769.6	294.1	285.1	207.8	787.0	2585.9
Crude oil and natural gas	127.1	110.6	154.0	391.7	136.3	170.3	188.0	494.6	180.0	272.6	242.2	694.8	273.1	250.4	178.9	702.4	2283.4
Coal	14.1	21.5	25.5	61.1	21.3	18.0	23.9	63.3	21.5	21.8	19.4	62.7	18.6	29.4	23.6	71.6	258.7
Other fuels	3.4	2.4	3.3	9.1	3.3	1.7	4.5	9.5	5.0	4.3	2.9	12.2	2.4	5.4	5.2	13.0	43.8
Other	15.0	21.6	30.6	67.2	32.6	31.7	26.8	91.1	39.8	38.4	36.9	115.1	30.6	24.3	48.4	103.3	376.7
Oils	15.0	21.6	30.6	67.2	32.6	31.7	26.8	91.1	39.8	38.4	36.9	115.1	30.6	24.3	48.4	103.3	376.7
Other imports*	7.8	10.5	13.9	32.2	6.8	9.2	18.2	34.2	24.5	11.6	8.8	45.0	5.7	11.2	5.2	22.1	133.5
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	2961.7	1113.3	1226.5	1290.3	3630.1	1268.2	1273.5	1253.9	3795.6	1426.3	1459.1	1394.8	4280.3	14667.7

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

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

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2006
(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union-25, including:	536.6	484.7	529.2	1550.5	496.4	530.4	604.1	1630.9	622.4	546.4	4350.3
European Union-15, including: ¹	425.7	437.8	481.5	1344.9	442.3	489.9	547.4	1479.6	579.3	488.7	3892.6
Austria	15.5	14.5	18.6	48.6	14.7	19.8	22.3	56.8	20.3	17.5	143.2
Belgium	35.0	58.0	55.1	148.1	69.9	65.8	72.7	208.4	81.7	68.6	506.7
Denmark	2.6	2.5	2.2	7.3	1.6	1.8	3.2	6.6	2.8	3.5	20.2
Finland	0.8	1.4	1.4	3.6	0.8	1.2	1.2	3.2	1.4	12.5	20.8
France	36.5	35.5	48.4	120.4	39.7	43.2	41.9	124.7	45.8	34.3	325.2
Germany	85.1	82.7	90.6	258.5	80.5	96.6	114.7	291.8	114.4	98.1	762.8
Greece	87.8	79.7	87.6	255.2	87.5	91.0	93.9	272.4	104.0	83.4	714.9
Ireland	0.4	1.2	0.7	2.3	0.6	0.5	0.7	1.7	0.3	0.6	5.0
Italy	97.9	98.2	116.3	312.3	89.9	95.4	117.0	302.2	114.2	81.6	810.4
Luxembourg	0.2	0.1	0.2	0.5	0.1	0.2	0.2	0.4	0.2	0.1	1.2
Netherlands	17.3	14.5	10.2	42.0	9.5	9.7	10.2	29.4	10.0	14.6	96.0
Portugal	0.7	2.1	0.5	3.3	3.6	3.7	6.1	13.4	2.8	6.6	26.1
Spain	19.1	27.4	23.9	70.5	22.1	21.1	36.8	80.0	57.0	36.5	244.0
Sweden	3.1	3.5	5.1	11.8	3.7	4.1	4.9	12.6	4.4	4.4	33.2
United Kingdom	23.7	16.4	20.5	60.7	18.4	35.9	21.7	76.0	20.0	26.2	182.8
European Union-10, including: ²	110.9	46.9	47.7	205.6	54.2	40.5	56.7	151.3	43.1	57.7	457.7
Cyprus	3.0	6.7	3.0	12.6	24.3	1.7	7.7	33.6	6.5	7.7	60.5
Czech Republic	3.8	4.6	4.3	12.7	5.4	4.8	5.8	15.9	5.5	5.2	39.4
Estonia	0.2	0.3	0.2	0.7	0.4	0.2	0.4	1.1	0.2	0.3	2.2
Hungary	6.3	6.5	7.7	20.5	6.8	8.2	8.6	23.6	8.4	9.6	62.2
Latvia	0.7	1.2	0.8	2.7	0.6	1.0	0.7	2.3	0.7	0.5	6.2
Lithuania	1.3	0.7	0.9	2.8	0.9	1.1	0.9	2.9	1.1	0.6	7.4
Malta	68.0	0.2	0.4	68.6	0.3	0.2	0.2	0.7	1.2	1.0	71.5
Poland	10.5	8.7	10.1	29.2	8.7	16.2	19.4	44.3	8.8	17.1	99.4
Slovakia	2.4	3.0	3.5	8.9	3.0	3.9	4.7	11.5	4.7	4.4	29.5
Slovenia	14.7	15.1	17.0	46.8	3.9	3.2	8.3	15.4	6.1	11.2	79.5
Europe, including: ³	23.3	39.4	33.9	96.6	27.0	37.3	32.1	96.4	33.3	40.7	267.0
Russia	8.0	12.3	12.9	33.2	9.8	10.9	12.9	33.7	13.0	14.0	93.8
Switzerland	9.5	7.7	8.2	25.4	7.9	9.3	9.4	26.6	10.2	9.6	71.8
Ukraine	4.1	4.4	7.8	16.3	5.3	5.9	6.1	17.3	6.0	6.8	46.4
Balkan countries, including: ⁴	142.2	199.9	224.1	566.2	271.2	257.5	244.8	773.4	253.1	296.0	1888.6
Albania	4.8	6.7	6.8	18.3	7.2	5.5	6.1	18.9	4.7	7.2	49.2
Bosnia and Herzegovina	1.1	13.7	7.8	22.5	12.8	5.1	5.0	22.9	8.7	17.2	71.4
Croatia	1.6	18.5	10.2	30.2	28.9	12.3	20.1	61.3	38.3	26.5	156.3
Romania	23.4	29.5	39.4	92.2	34.2	45.3	44.7	124.3	39.1	53.7	309.3
Turkey	70.3	85.0	105.0	260.4	138.8	134.8	111.8	385.4	103.8	125.4	875.0
Macedonia	13.2	15.6	21.9	50.7	18.9	17.9	20.0	56.9	19.6	21.9	149.2
Serbia and Montenegro	27.8	30.8	33.1	91.7	30.3	36.4	37.0	103.7	38.7	44.1	278.3
North and South America, including:	17.7	30.3	36.6	84.6	39.3	41.3	48.2	128.8	48.4	51.6	313.3
Brazil	0.0	1.0	0.5	1.5	0.1	8.0	7.5	15.5	0.0	3.0	20.1
Canada	1.1	4.6	2.2	7.9	4.9	2.0	1.9	8.7	6.6	1.5	24.8
USA	14.8	22.6	25.3	62.7	26.1	28.1	23.8	78.0	39.7	45.3	225.7
Asia, including:	55.3	65.3	100.3	220.9	110.4	74.2	73.7	258.2	64.1	56.0	599.3
China	3.6	1.9	3.4	8.9	3.1	6.2	4.4	13.8	2.3	2.7	27.7
Georgia	5.6	4.6	3.6	13.8	9.2	5.2	3.6	18.0	6.8	8.7	47.3
Japan	1.0	0.6	1.1	2.7	0.9	1.0	1.5	3.4	1.5	1.3	8.9
Other countries	40.7	57.1	50.3	148.0	44.9	45.4	54.5	144.7	49.3	75.9	417.9
EXPORTS, TOTAL (FOB)	815.7	876.6	974.4	2666.7	989.1	986.0	1057.4	3032.5	1070.5	1066.6	7836.4

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

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

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-25, including:	410.4	401.4	467.4	1279.2	426.6	411.0	485.7	1323.3	514.8	418.4	408.0	1341.2	502.6	464.2	434.5	1401.3	5345.0
European Union-15, including: ¹	367.4	370.0	417.1	1154.5	387.1	385.8	436.8	1209.6	489.2	368.7	379.4	1237.4	452.8	422.3	398.1	1273.2	4874.7
Austria	13.1	15.3	16.3	44.6	16.6	13.7	17.8	48.2	15.0	11.8	14.2	41.1	14.2	17.6	12.1	43.9	177.8
Belgium	38.0	36.7	42.4	117.1	41.1	45.3	37.2	123.6	45.7	44.5	27.5	117.7	69.6	62.6	73.6	205.7	564.2
Denmark	2.4	2.4	2.2	7.0	1.9	2.1	3.1	7.1	3.0	2.9	2.3	8.2	1.9	2.5	2.9	7.3	29.6
Finland	0.6	0.8	0.8	2.3	0.8	0.8	0.8	2.3	0.8	1.0	1.1	2.9	1.3	1.2	1.0	3.5	10.9
France	28.6	34.5	31.6	94.7	28.0	26.7	49.3	104.0	65.0	24.1	31.9	121.0	47.1	34.7	33.9	115.7	455.4
Germany	75.8	67.8	69.7	213.3	69.8	76.5	76.5	214.0	96.8	83.3	83.9	264.0	82.5	81.0	74.1	237.6	928.9
Greece	65.4	68.7	89.4	223.4	80.5	80.6	72.6	233.7	89.1	57.6	70.5	217.2	76.3	73.0	67.6	216.9	891.2
Ireland	0.6	0.6	0.7	2.0	0.6	0.4	0.7	1.7	0.9	0.7	0.9	2.5	0.6	0.6	0.7	2.0	8.1
Italy	98.5	93.8	105.6	297.9	96.2	99.6	107.0	302.8	106.2	75.8	86.3	268.2	96.4	95.2	72.1	263.6	1132.5
Luxembourg	0.1	0.1	0.1	0.4	0.3	0.2	0.1	0.7	0.2	0.5	0.1	0.8	0.3	0.1	0.0	0.4	2.3
Netherlands	7.9	8.0	19.3	35.1	8.4	7.2	9.8	25.4	8.3	9.9	9.1	27.4	7.6	9.5	10.3	27.3	115.3
Portugal	2.1	0.5	0.6	3.1	2.1	4.4	0.4	6.9	1.2	1.8	0.8	3.8	2.9	1.6	2.2	6.7	20.5
Spain	17.2	20.8	18.6	56.6	18.1	21.7	34.1	74.0	35.0	32.6	30.2	97.8	30.9	21.3	27.3	79.5	307.8
Sweden	3.0	3.1	3.5	9.6	3.9	3.0	3.6	10.4	3.1	3.3	3.6	10.0	4.0	4.3	3.5	11.8	41.8
United Kingdom	14.2	16.9	16.3	47.4	18.9	12.2	23.8	54.9	19.1	18.9	16.9	54.9	17.3	17.1	16.8	54.1	208.3
European Union-10, including: ²	43.0	31.4	50.3	124.7	39.5	25.2	49.0	113.7	25.5	49.7	28.6	103.8	49.8	41.9	36.4	128.1	470.3
Cyprus	3.3	3.7	21.5	28.5	3.5	1.9	19.7	25.0	1.2	2.3	2.2	5.7	12.1	6.5	12.6	31.2	90.4
Czech Republic	4.2	4.8	4.2	13.2	3.9	3.3	4.1	11.4	3.6	4.1	3.9	11.6	4.0	4.8	3.3	12.2	48.4
Estonia	0.6	0.5	0.7	1.8	0.2	0.2	0.2	0.6	0.3	0.2	0.8	1.3	0.5	0.3	0.2	1.0	4.6
Hungary	4.8	5.4	7.0	17.2	7.7	5.9	7.0	20.6	5.7	5.4	5.9	17.0	6.8	6.4	5.7	18.9	73.8
Latvia	0.5	0.5	0.5	1.5	0.5	0.6	0.7	1.8	0.7	0.5	0.5	1.7	1.1	0.6	0.7	2.4	7.3
Lithuania	0.6	0.4	0.8	1.7	0.8	0.6	1.0	2.5	0.8	4.0	0.9	5.7	1.2	1.1	1.1	3.5	13.4
Malta	14.8	4.9	0.2	19.9	8.0	0.3	2.8	11.0	0.7	20.1	0.2	21.1	0.6	0.4	0.3	1.3	53.3
Poland	8.3	7.1	9.6	25.0	8.2	7.2	8.8	24.1	7.4	9.5	9.0	25.9	10.0	10.6	7.8	28.3	103.3
Slovakia	3.9	1.9	3.2	9.0	4.4	3.1	2.2	9.6	2.4	2.1	2.5	7.0	2.2	2.7	2.6	7.6	33.2
Slovenia	2.1	2.1	2.7	6.9	2.4	2.2	2.5	7.2	2.8	1.5	2.7	6.9	11.2	8.5	2.2	21.8	42.8
Europe, including: ³	17.7	17.3	23.8	58.8	28.6	39.6	25.5	93.7	25.8	25.5	29.8	81.1	29.1	36.0	25.0	90.0	323.8
Russia	7.8	7.5	10.8	26.1	10.1	9.8	9.9	29.8	11.0	9.8	10.8	31.5	12.6	12.5	9.5	34.7	122.1
Switzerland	5.2	4.4	3.8	13.4	5.9	4.4	6.1	16.3	6.3	5.8	5.6	17.7	6.8	7.2	6.5	20.5	68.0
Ukraine	3.0	3.4	5.9	12.2	3.6	4.7	5.7	14.0	4.5	6.2	9.9	20.6	6.0	7.0	5.3	18.3	65.2
Balkan countries, including: ⁴	112.7	134.1	175.9	422.7	171.5	156.5	166.3	494.4	172.2	180.3	183.5	535.9	203.4	198.0	200.9	602.2	2055.2
Albania	2.3	2.6	3.7	8.6	4.1	3.0	4.1	11.2	3.6	4.0	5.2	12.8	7.9	5.0	5.1	17.9	50.5
Bosnia and Herzegovina	0.5	0.7	0.7	1.9	1.4	5.0	4.0	10.4	0.9	5.4	5.2	11.5	12.4	15.5	2.7	30.6	54.4
Croatia	1.6	2.8	15.8	20.2	14.2	7.8	4.8	26.8	2.7	18.1	28.0	48.8	11.6	9.9	15.2	36.6	132.5
Romania	20.4	26.2	31.9	78.5	31.9	32.1	31.7	95.7	31.1	29.6	28.8	89.5	30.8	37.1	25.2	93.1	356.8
Turkey	63.5	70.1	84.1	217.7	83.0	68.9	83.6	235.4	96.9	85.8	76.0	258.6	95.6	81.9	101.5	279.0	990.7
Macedonia	9.2	11.0	17.8	38.1	16.6	14.5	16.4	47.5	17.0	16.8	16.3	50.1	16.7	18.2	17.5	52.3	188.1
Serbia and Montenegro	15.2	20.7	21.9	57.7	20.4	25.2	21.7	67.3	20.2	20.6	23.9	64.6	28.4	30.4	33.8	92.7	282.3
North and South America, including:	31.6	28.7	34.2	94.5	26.3	33.6	53.8	113.7	24.3	21.5	38.5	84.3	39.1	39.4	53.0	131.5	424.1
Brazil	0.1	5.4	2.9	8.4	1.8	9.7	7.8	19.2	1.5	0.2	0.4	2.1	1.5	0.1	0.0	1.7	31.4
Canada	4.0	1.7	3.6	9.3	2.0	3.7	15.6	21.3	3.7	2.2	4.0	9.9	1.4	1.3	1.7	4.4	44.9
USA	25.2	15.3	22.1	62.5	20.8	17.1	15.6	53.5	17.4	17.1	31.5	66.0	30.5	30.1	43.7	104.4	286.4
Asia, including:	33.4	28.0	48.7	110.0	39.5	49.8	43.3	132.6	53.3	87.0	58.8	199.2	56.2	60.5	43.3	160.0	601.8
China	1.1	0.5	4.3	5.9	17.6	1.2	1.9	20.7	5.2	5.9	3.2	14.3	8.8	3.9	3.8	16.5	57.4
Georgia	5.8	2.1	7.0	14.8	4.7	1.8	3.7	10.2	3.3	3.5	7.9	14.7	5.7	2.4	4.4	12.5	52.1
Japan	0.6	0.5	0.6	1.7	0.9	1.0	1.3	3.1	2.1	1.6	1.8	5.5	1.2	1.1	1.2	3.5	13.9
Other countries	34.1	38.7	42.6	115.3	54.6	46.8	46.0	147.3	68.9	49.2	54.9	173.0	85.4	92.1	103.3	280.8	716.4
EXPORTS, TOTAL (FOB)	639.8	648.1	792.6	2080.6	747.1	737.3	820.7	2305.1	859.4	781.9	773.5	2414.8	915.7	890.2	860.1	2665.9	9466.3

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI.

Final data obtained from the Customs Agency.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2006
(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
European Union-25, including:	511.6	540.7	682.3	1734.6	622.7	763.2	801.9	2187.7	757.3	659.4	5339.0
European Union-15, including: ¹	448.3	478.0	603.3	1529.6	549.2	671.5	706.8	1927.4	663.6	565.0	4685.6
Austria	20.8	20.4	32.2	73.4	29.3	39.2	34.5	103.0	36.7	28.4	241.5
Belgium	12.8	13.6	16.8	43.2	16.8	16.8	18.0	51.5	16.4	16.8	127.9
Denmark	6.1	5.4	5.6	17.1	4.3	5.6	6.5	16.5	5.7	7.1	46.4
Finland	3.1	3.1	3.9	10.1	4.7	6.6	5.5	16.8	6.6	13.3	46.8
France	50.0	54.8	64.1	168.9	58.1	65.5	105.8	229.4	58.8	53.4	510.5
Germany	134.3	145.9	191.3	471.5	159.8	200.7	190.1	550.6	201.8	182.8	1406.8
Greece	53.6	57.9	70.9	182.5	76.4	83.8	91.4	251.6	80.9	63.4	578.4
Ireland	5.0	4.1	4.2	13.3	3.9	6.4	5.6	15.9	5.3	5.1	39.6
Italy	94.1	99.5	120.2	313.9	119.0	147.1	150.3	416.4	153.7	102.3	986.3
Luxembourg	0.4	0.3	0.3	0.9	0.5	0.3	0.6	1.5	0.9	0.7	4.0
Netherlands	14.0	14.4	19.3	47.7	16.8	18.5	21.5	56.8	19.6	18.4	142.6
Portugal	1.6	1.6	2.2	5.3	2.2	2.5	3.0	7.7	2.3	2.5	17.8
Spain	18.7	21.8	25.3	65.8	23.6	31.9	29.1	84.6	27.8	27.1	205.2
Sweden	11.5	13.7	17.5	42.7	12.6	17.5	15.2	45.3	13.3	12.6	113.9
United Kingdom	22.2	21.6	29.5	73.3	21.2	29.0	29.6	79.8	33.8	31.3	218.1
European Union-10, including: ²	63.3	62.7	79.1	205.0	73.5	91.7	95.0	260.3	93.7	94.4	653.4
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.6	0.4	7.0
Czech Republic	16.0	17.3	20.9	54.2	19.7	24.4	20.5	64.6	20.5	23.3	162.6
Estonia	0.7	0.1	0.2	1.1	0.3	0.3	0.3	0.8	0.2	0.3	2.4
Hungary	13.7	12.9	17.1	43.7	14.7	16.8	21.3	52.8	19.7	19.8	135.9
Latvia	0.2	0.1	0.2	0.5	0.2	0.1	0.1	0.4	0.1	0.2	1.2
Lithuania	0.6	0.9	1.2	2.7	1.0	0.9	1.2	3.2	0.8	1.4	8.0
Malta	0.0	0.2	0.0	0.2	0.2	0.1	0.5	0.8	0.1	0.0	1.1
Poland	20.3	19.3	25.7	65.3	22.3	31.3	29.3	82.9	31.4	31.3	210.8
Slovakia	5.8	6.2	7.3	19.3	8.1	9.5	13.2	30.8	8.9	9.9	68.8
Slovenia	5.7	5.3	6.4	17.4	6.6	8.0	8.2	22.8	7.6	7.8	55.5
Europe, including: ³	349.7	304.7	346.3	1000.7	343.8	314.8	232.3	890.9	370.2	448.7	2710.5
Russia	291.8	255.4	281.9	829.1	280.8	248.7	168.9	698.4	296.9	372.2	2196.7
Switzerland	12.6	11.2	16.5	40.3	12.5	14.7	15.6	42.8	17.1	14.6	114.8
Ukraine	42.4	36.0	44.6	122.9	46.7	47.8	43.6	138.2	51.5	57.2	369.8
Balkan countries, including: ⁴	126.8	153.8	197.5	478.1	159.9	168.5	168.8	497.1	170.9	184.1	1330.2
Albania	0.2	0.2	0.2	0.6	0.5	0.6	0.3	1.4	0.1	0.1	2.1
Bosnia and Herzegovina	0.9	0.6	0.7	2.2	0.5	1.2	1.0	2.6	2.0	2.9	9.8
Croatia	1.4	0.9	2.2	4.6	1.7	2.9	1.9	6.6	4.2	4.4	19.7
Romania	54.0	59.5	61.6	175.1	53.1	59.9	53.9	166.9	56.8	61.9	460.8
Turkey	58.1	76.6	113.5	248.2	85.1	81.3	86.7	253.2	87.8	92.7	681.9
Macedonia	4.6	6.9	8.7	20.2	9.0	9.6	11.3	30.0	9.9	12.1	72.2
Serbia and Montenegro	7.4	9.1	10.6	27.2	9.8	12.9	13.7	36.4	10.1	10.0	83.7
North and South America, including:	100.5	73.6	68.2	242.3	87.5	114.8	96.0	298.3	147.2	124.6	812.3
Brazil	35.6	15.4	11.0	61.9	23.9	42.6	29.9	96.4	16.3	44.6	219.3
Canada	4.8	1.3	7.5	13.6	1.4	2.2	1.5	5.1	4.4	8.3	31.5
USA	32.4	24.0	20.8	77.2	28.0	33.2	31.9	93.1	34.6	28.4	233.3
Asia, including:	111.5	124.8	153.7	390.0	172.0	139.2	162.4	473.6	119.3	176.5	1159.4
China	49.2	46.5	57.5	153.2	54.7	66.9	64.2	185.7	52.1	69.9	460.9
Georgia	0.0	1.6	1.8	3.3	5.1	4.7	3.9	13.7	4.2	0.0	21.2
Japan	15.0	14.2	21.8	50.9	39.1	20.0	17.4	76.4	19.4	16.8	163.5
Other countries	33.3	25.8	28.5	87.5	25.1	23.2	31.5	79.8	31.3	67.8	266.5
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1476.5	3933.2	1411.0	1523.7	1492.8	4427.5	1596.2	1661.1	11618.0

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

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

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

Countries	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-25, including:	4292	5097	5665	1505.5	579.2	649.4	643.7	1872.2	640.4	562.6	589.6	1792.6	666.9	727.2	719.4	2114.1	7284.3
European Union-15, including: ¹	383.4	457.1	507.1	1347.5	515.9	582.0	571.8	1669.7	568.4	493.6	509.1	1571.0	587.4	632.2	630.7	1850.3	6438.5
Austria	17.2	30.9	29.2	77.3	26.2	25.2	26.1	77.6	29.5	24.3	24.0	77.9	25.8	28.4	29.7	84.0	316.8
Belgium	10.6	15.0	14.9	40.5	17.1	14.0	16.9	48.0	16.4	14.9	14.3	45.5	16.4	16.3	14.4	47.1	181.2
Denmark	3.4	4.6	4.3	12.3	5.2	5.8	5.6	16.6	7.5	6.3	6.9	20.8	11.9	5.9	8.7	26.5	76.2
Finland	3.2	2.5	3.0	8.7	4.0	2.9	3.6	10.6	4.7	4.2	4.3	13.1	5.6	4.0	4.2	13.8	46.2
France	44.9	47.4	71.9	164.2	59.3	61.3	57.0	177.7	55.4	49.4	49.8	154.5	62.5	63.4	65.0	190.9	687.3
Germany	118.2	131.4	145.8	395.4	151.8	169.0	185.8	506.6	169.5	169.8	174.9	514.3	181.0	198.8	202.0	581.9	1998.2
Greece	50.0	53.5	54.7	158.2	58.7	62.4	62.4	206.5	61.4	44.8	59.9	166.1	61.9	68.1	74.2	204.2	735.0
Ireland	2.9	3.2	2.6	8.7	3.5	5.3	4.0	12.9	6.1	5.4	2.8	14.4	4.6	6.2	4.9	15.7	51.7
Italy	70.6	89.3	101.2	261.1	109.3	131.9	121.0	362.2	123.9	88.8	93.1	305.8	120.5	140.3	128.5	389.3	1318.4
Luxembourg	0.2	0.2	0.5	0.8	1.0	0.2	0.3	1.5	0.5	0.3	0.5	1.2	0.5	0.7	0.5	1.7	5.3
Netherlands	11.6	13.6	15.6	40.8	18.0	16.5	18.7	53.2	18.4	17.9	17.3	53.6	21.1	22.6	19.2	63.0	210.6
Portugal	1.6	5.2	2.2	9.1	1.9	2.7	3.6	8.2	2.6	2.6	1.5	6.7	1.8	2.5	2.1	6.4	30.3
Spain	15.3	16.6	19.7	51.7	21.3	25.5	25.0	71.8	29.3	23.0	18.3	70.6	22.9	26.9	28.0	77.8	271.9
Sweden	8.6	21.9	11.5	42.0	12.4	12.6	12.3	37.3	13.1	11.0	17.1	41.2	19.3	17.5	17.2	54.0	174.4
United Kingdom	25.0	21.8	29.9	76.7	26.0	23.7	29.5	79.1	30.0	30.8	24.5	85.3	31.7	30.3	32.1	94.1	335.3
European Union-10, including: ²	45.8	52.7	59.4	157.9	63.3	67.3	71.9	202.6	72.0	69.0	80.5	221.6	79.5	95.5	88.7	263.8	845.8
Cyprus	0.3	0.2	1.1	1.7	0.8	0.9	0.2	2.0	0.6	0.3	10.1	10.9	0.3	8.7	0.3	9.4	23.9
Czech Republic	12.3	14.7	16.1	43.1	16.3	17.7	19.2	53.2	18.5	17.3	18.9	54.8	21.1	20.0	21.1	62.2	213.2
Estonia	0.2	0.2	0.1	0.5	0.4	0.1	0.2	0.7	0.3	0.1	0.8	1.2	0.2	0.2	0.1	0.5	3.0
Hungary	10.0	12.0	12.3	34.3	13.0	11.9	14.2	39.1	15.3	15.1	13.6	44.0	17.1	16.4	20.5	54.0	171.4
Latvia	0.1	0.1	0.3	0.5	0.1	0.0	0.1	0.2	0.1	0.2	0.1	0.4	0.2	0.3	0.3	0.8	1.9
Lithuania	0.7	0.7	1.2	2.5	0.8	1.0	0.8	2.6	0.8	0.8	0.8	2.4	1.1	0.9	1.2	3.2	10.7
Malta	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	7.0	9.3
Poland	12.0	13.8	15.6	41.4	19.2	20.2	22.5	61.9	22.7	21.8	20.3	64.7	20.8	23.7	26.4	70.9	238.9
Slovakia	5.4	6.1	6.5	18.0	7.6	6.8	7.1	21.4	6.7	7.9	8.1	22.7	10.6	9.6	10.2	30.4	92.5
Slovenia	4.8	4.9	6.1	15.9	5.2	6.5	7.5	19.2	7.0	5.7	7.8	20.5	7.8	8.9	8.7	25.4	81.0
Europe, including: ³	176.6	153.6	204.4	534.6	213.5	238.1	212.8	664.4	292.3	336.4	277.3	906.0	371.2	308.3	251.5	931.0	3036.0
Russia	123.7	109.8	148.5	382.0	128.2	180.3	156.5	465.1	226.4	272.3	217.9	716.6	306.4	235.7	188.4	730.5	2294.2
Switzerland	8.5	8.5	12.0	28.9	13.5	10.7	13.8	38.0	12.3	11.8	13.0	37.1	12.7	17.6	12.4	42.7	146.8
Ukraine	41.2	33.5	40.8	115.4	69.5	45.4	40.2	155.2	50.0	48.7	43.5	142.2	49.2	52.0	45.9	147.1	560.0
Balkan countries, including: ⁴	88.6	98.4	126.2	313.2	128.2	134.8	138.8	401.9	128.4	154.9	147.5	430.8	156.7	149.4	164.3	470.4	1616.2
Albania	0.1	0.1	0.2	0.3	0.0	0.3	0.3	0.6	0.3	0.3	0.4	1.0	0.4	0.2	0.4	1.0	3.0
Bosnia and Herzegovina	0.4	0.1	0.1	0.7	0.1	0.2	0.6	0.9	0.1	0.2	0.3	0.7	1.0	1.2	1.0	3.2	5.5
Croatia	2.3	1.4	1.1	4.8	1.8	2.9	3.0	7.7	2.7	3.2	4.2	10.2	4.5	3.6	3.9	12.0	34.7
Romania	25.0	35.7	45.3	106.0	44.3	36.1	40.4	120.9	43.1	60.7	60.1	164.0	49.1	45.9	61.5	156.5	547.4
Turkey	54.8	54.0	69.4	178.3	71.8	85.1	83.2	240.1	70.7	77.1	70.1	217.9	86.6	82.6	82.7	252.0	888.3
Macedonia	2.5	3.5	4.2	10.2	4.7	4.1	5.0	13.8	5.9	7.1	6.9	19.9	8.2	7.4	8.0	23.6	67.6
Serbia and Montenegro	3.5	3.5	5.8	12.9	5.4	6.1	6.2	17.8	5.5	6.2	5.5	17.2	6.9	8.3	6.8	22.0	69.8
North and South America, including:	96.7	49.4	61.5	207.7	74.3	92.8	125.6	292.7	87.7	77.3	78.3	243.3	80.9	74.7	101.2	256.9	1000.6
Brazil	53.8	7.5	20.7	81.9	15.4	20.6	20.0	56.0	11.6	19.3	14.9	45.8	25.0	16.0	27.5	68.4	252.2
Canada	3.3	5.9	5.4	14.5	3.1	1.8	5.3	10.2	3.1	6.7	3.9	13.7	3.8	2.3	5.9	12.0	50.5
USA	20.4	21.1	19.6	61.2	34.6	64.1	37.9	32.4	37.9	30.6	30.6	95.7	21.0	21.4	32.4	74.8	362.8
Asia, including:	102.7	99.6	144.1	346.4	91.7	95.8	148.0	335.6	95.4	120.8	141.1	357.3	123.8	158.6	131.2	413.6	1452.9
China	42.6	36.6	38.6	117.8	41.5	43.3	42.6	127.4	41.3	48.4	54.1	143.8	60.1	59.6	58.9	178.5	567.4
Georgia	4.6	1.1	4.3	10.1	4.9	1.8	3.5	10.2	3.8	3.0	2.5	9.3	2.6	6.1	6.4	15.0	44.6
Japan	10.6	10.9	13.0	34.6	12.9	13.3	14.0	40.2	12.9	18.4	15.7	47.0	16.0	18.1	21.0	55.1	176.9
Other countries	14.1	20.1	20.2	54.3	26.3	15.5	21.6	63.4	24.0	21.4	20.1	65.6	26.7	40.4	27.2	94.3	277.6
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	2961.7	1113.3	1226.5	1290.3	3630.1	1268.2	1273.5	1253.9	3795.6	1426.3	1459.1	1394.8	4280.3	14667.7

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

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

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2006¹
(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII
I. General government ²	4171.5	4017.7	3960.7	3909.3	3872.1	3825.7	3829.5
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4171.5	4017.7	3960.7	3909.3	3872.1	3825.7	3829.5
Bonds and notes ³	2106.6	2128.3	2109.3	2076.0	2054.0	2066.9	2062.7
Bonds and notes held by residents ⁴	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4
Loans	2508.4	2333.8	2301.4	2287.4	2271.5	2236.6	2241.1
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	2523.0	2521.1	2911.1	3006.2	3130.5	2971.0	3030.0
<i>Short-term</i>	1870.8	1785.4	2210.9	2316.8	2444.9	2250.1	2234.7
Loans	260.6	264.1	377.9	367.0	508.4	510.3	471.5
Currency and deposits	1467.8	1380.6	1659.0	1774.4	1708.0	1542.7	1596.3
Other debt liabilities	142.4	140.8	173.9	175.5	228.5	197.2	166.9
<i>Long-term</i>	652.2	735.6	700.3	689.4	685.6	720.9	795.4
Bonds and notes	6.8	6.8	19.3	19.3	31.3	31.3	31.3
Loans	645.3	728.8	680.9	670.1	654.4	689.6	764.1
IV. Other sectors ⁶	4333.4	4530.6	4755.7	4912.3	5265.0	5199.0	5218.6
<i>Short-term</i>	2124.7	2274.5	2325.3	2460.6	2694.4	2660.5	2653.5
Loans	985.1	1123.0	1167.6	1238.1	1408.2	1474.6	1467.6
Trade credits	1139.6	1151.5	1157.7	1222.5	1286.2	1185.9	1185.9
<i>Long-term</i>	2208.7	2256.1	2430.4	2451.6	2570.6	2538.5	2565.1
Bonds and notes	37.1	38.1	140.5	140.0	140.0	139.9	150.7
Loans	2171.5	2218.0	2289.9	2311.6	2430.6	2398.5	2414.3
V. Direct investment: intercompany lending	4011.8	4231.8	4348.3	4410.4	4502.9	4597.7	4581.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	15039.6	15301.3	15975.8	16238.2	16770.5	16593.3	16659.6
Memo items							
Long-term external debt ⁷	11044.1	11241.3	11439.6	11460.7	11631.2	11682.7	11771.4
Short-term external debt	3995.5	4060.0	4536.2	4777.5	5139.3	4910.6	4888.2
Public and publicly guaranteed external debt	4923.1	4800.5	4745.5	4704.7	4667.4	4610.3	4612.7
Private non-guaranteed external debt	10116.5	10500.8	11230.3	11533.4	12103.1	11983.0	12046.9
Revolving credits ⁸	598.6	675.6	692.3	706.1	734.2	760.2	759.3
Trade credits ⁸	1724.1	1729.2	1722.2	1806.6	1888.8	1755.3	1755.3
Credits on demand ⁸	2001.3	2146.2	2280.2	2412.6	2597.6	2741.3	2773.2
incl. intercompany loans	1425.9	1464.8	1567.6	1614.4	1662.5	1755.3	1772.2

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.

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

⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).

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

⁶ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

⁸ Data are included in the *Gross external debt* amount.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2005¹

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government ²	5251.2	5125.7	5149.9	5142.5	5230.4	5210.1	4790.9	4677.3	4596.5	4537.7	4625.4	4419.2
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
Long-term	5251.2	5125.7	5149.9	5142.5	5230.4	5210.1	4790.9	4677.3	4596.5	4537.7	4625.4	4419.2
Bonds and notes ³	2487.6	2463.1	2494.6	2495.3	2567.0	2611.5	2110.4	2102.8	2114.0	2115.5	2137.0	2133.8
Bonds and notes held by residents ⁴	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.5	-302.8	-369.4	-417.2	-451.0	-445.6
Loans	3006.8	2937.6	2946.0	2951.0	2981.7	2977.2	2960.9	2877.3	2851.8	2839.4	2939.4	2731.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	1500.5	1899.3	2383.7	2208.8	2090.3	1991.8	1995.3	2150.7	2204.5	2022.1	2217.0	2465.2
Short-term	1027.8	1403.0	1964.5	1783.1	1660.6	1499.5	1529.5	1599.7	1618.5	1395.5	1581.8	1813.8
Loans	82.6	85.6	134.7	165.2	166.5	176.5	329.0	433.0	438.1	243.3	244.2	275.1
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
Long-term	472.8	496.2	419.2	425.7	429.6	492.3	465.9	551.0	586.0	626.6	635.3	651.4
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4	7.4	7.4	7.4	7.4	6.6
Loans	466.2	489.5	412.5	418.9	422.8	485.5	458.5	543.7	578.6	619.2	627.9	644.8
IV. Other sectors ⁶	3094.2	3171.1	3292.3	3344.5	3548.9	3796.9	3868.4	3948.1	3893.1	3820.1	3918.4	4212.7
Short-term	1351.0	1386.8	1498.0	1513.8	1568.4	1692.7	1979.6	2037.6	1974.9	1808.7	1866.5	2031.5
Loans	521.0	525.8	545.2	557.8	609.3	681.8	946.6	982.7	966.7	781.1	820.0	903.9
Trade credits	830.0	861.1	952.8	956.0	959.1	1010.9	1033.0	1054.9	1008.3	1027.5	1046.6	1127.6
Long-term	1743.2	1784.3	1794.3	1830.7	1980.5	2104.2	1888.7	1910.5	1918.2	2011.4	2051.8	2181.2
Bonds and notes	2.9	2.9	2.9	27.3	27.4	27.7	27.7	27.7	37.7	37.7	37.7	37.1
Loans	1740.3	1781.4	1791.4	1803.4	1953.1	2076.5	1861.0	1882.7	1880.5	1973.7	2014.2	2144.1
V. Direct investment: intercompany lending	2136.3	2219.4	2328.1	2427.2	2556.1	2666.3	3350.2	3488.4	3575.9	3644.0	3707.7	4013.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	11982.3	12415.5	13154.1	13122.9	13425.7	13665.2	14004.8	14264.5	14270.0	14023.9	14468.5	15110.7
Memo items												
Long-term external debt ⁷	9603.5	9625.6	9691.6	9826.0	10196.7	10473.0	10495.7	10627.2	10676.6	10819.7	11020.2	11265.4
Short-term external debt	2378.8	2789.8	3462.5	3296.9	3229.1	3192.3	3509.1	3637.3	3593.4	3204.2	3448.3	3845.3
Public and publicly guaranteed external debt	5869.7	5741.8	5772.9	5796.6	5901.0	5897.5	5496.8	5381.3	5318.6	5257.8	5357.1	5172.5
Private non-guaranteed external debt	6112.6	6673.6	7381.1	7326.3	7524.7	7767.8	8508.0	8883.2	8951.4	8766.1	9111.4	9938.2
Revolving credits ⁸	366.9	364.5	371.0	368.6	384.7	313.7	442.1	458.6	488.8	406.0	462.5	523.9
Trade credits ⁸	1205.6	1276.5	1411.6	1474.9	1539.1	1667.1	1698.7	1730.2	1667.9	1664.5	1660.0	1718.4
Credits on demand ⁸	802.4	823.2	887.7	921.7	999.7	1077.8	1698.3	1725.0	1743.7	1731.5	1739.8	1768.2
incl. intercompany loans	477.9	498.8	534.1	548.2	571.3	579.2	1170.9	1170.1	1189.3	1179.0	1190.2	1200.8

¹ Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).⁵ Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.⁶ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.⁸ Data are included in the *Gross external debt* amount.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006¹
(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII
I. General government ²	15.9	44.3	10.8	71.0	16.8	7.2	4.9	28.9	22.5
<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>Long-term</i>	<i>15.9</i>	<i>44.3</i>	<i>10.8</i>	<i>71.0</i>	<i>16.8</i>	<i>7.2</i>	<i>4.9</i>	<i>28.9</i>	<i>22.5</i>
Bonds and notes	0.7	0.7	0.7	2.2	2.3	3.4	3.4	9.1	0.0
Bonds and notes held by residents ³	5.1	18.8	3.2	27.1	4.6	0.0	1.5	6.1	5.0
Loans	10.0	24.8	6.8	41.6	9.9	3.8	0.0	13.7	17.6
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁴	86.0	91.5	452.9	630.3	146.1	234.2	62.9	443.2	154.0
<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>	<i>7.7</i>	<i>341.4</i>	<i>76.3</i>
Loans	6.0	5.5	115.6	127.1	1.9	155.3	4.5	161.7	22.5
Currency and deposits ⁵	74.1	0.0	280.4	354.5	118.7	0.1	3.2	122.0	53.8
Other debt liabilities	2.0	0.6	34.7	37.3	3.4	54.4	0.0	57.7	0.1
<i>Long-term</i>	<i>3.9</i>	<i>85.3</i>	<i>22.2</i>	<i>111.3</i>	<i>22.1</i>	<i>24.5</i>	<i>55.2</i>	<i>101.8</i>	<i>77.7</i>
Bonds and notes	0.2	0.0	12.5	12.7	0.0	12.0	0.0	12.0	0.0
Loans	3.7	85.3	9.7	98.6	22.1	12.5	55.2	89.8	77.7
IV. Other sectors ⁶	208.7	134.0	265.0	607.7	146.5	299.6	150.7	596.8	54.6
<i>Short-term</i>	<i>22.3</i>	<i>85.3</i>	<i>61.4</i>	<i>169.0</i>	<i>68.5</i>	<i>158.3</i>	<i>120.5</i>	<i>347.2</i>	<i>0.6</i>
Loans	22.3	85.3	61.4	169.0	68.5	158.3	120.5	347.2	0.6
<i>Long-term</i>	<i>186.5</i>	<i>48.7</i>	<i>203.6</i>	<i>438.7</i>	<i>78.0</i>	<i>141.3</i>	<i>30.2</i>	<i>249.6</i>	<i>54.0</i>
Bonds and notes	0.0	0.0	102.3	102.3	0.0	0.0	0.0	0.0	10.8
Loans	186.5	48.7	101.2	336.4	78.0	141.3	30.2	249.6	43.2
V. Direct investment: intercompany lending	64.0	249.6	181.0	494.6	84.2	163.2	145.9	393.3	6.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	374.6	519.3	909.7	1803.6	393.6	704.2	364.4	1462.2	237.6
Memo items									
Long-term external debt ⁷	270.2	427.9	417.6	1115.7	201.2	336.2	236.2	773.5	160.6
Short-term external debt	104.4	91.4	492.1	687.9	192.4	368.0	128.2	688.6	76.9
Public and publicly guaranteed external debt	23.9	73.9	23.0	120.8	38.1	11.9	11.1	61.1	26.4
Private non-guaranteed external debt	350.7	445.4	886.7	1682.8	355.5	692.3	353.2	1401.0	211.1
Revolving credits ⁸	238.7	373.5	382.0	994.2	381.8	363.8	388.0	1133.6	0.0
Trade credits ⁹	12.5	12.5	12.5	37.5	84.5	82.2	0.3	167.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006).

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

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

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2005¹

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government²	13.2	8.1	21.8	43.1	10.7	36.7	16.9	64.3	6.7	11.6	4.6	22.8	12.1	124.5	25.5	162.1	292.3
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	10.7	36.7	16.9	64.3	6.7	11.6	4.6	22.8	12.1	124.5	25.5	162.1	292.3
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6	1.6	4.7	0.1	0.4	0.1	0.5	5.2
Bonds and notes held by residents ³	3.0	0.0	2.5	5.5	0.0	11.0	0.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	22.6
Loans	10.2	8.1	19.3	37.6	10.7	25.7	16.3	52.7	5.1	10.0	3.0	18.2	12.0	124.1	19.9	156.0	264.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks⁴	5.3	401.0	524.2	930.5	39.2	34.9	78.0	152.1	16.1	165.5	66.0	247.6	57.4	220.5	60.4	338.3	1668.6
Short-term	1.1	376.7	522.0	899.8	32.5	30.0	12.0	74.6	12.6	60.8	16.0	89.4	15.5	202.0	33.7	251.3	1315.1
Loans	1.0	3.0	0.0	4.0	31.2	1.8	12.0	45.0	2.6	52.0	4.0	58.6	13.1	1.4	32.4	46.9	154.5
Currency and deposits ⁵	0.1	347.2	521.8	869.1	1.2	0.3	0.0	1.5	9.9	0.0	8.3	18.2	2.3	200.5	1.2	204.0	1092.8
Other debt liabilities	0.0	26.5	0.2	26.7	0.1	27.9	0.0	28.1	0.1	8.8	3.8	12.7	0.0	0.1	0.1	0.3	67.8
Long-term	4.2	24.3	2.2	30.7	6.6	4.9	66.0	77.5	3.5	104.7	50.0	158.2	41.9	18.5	26.7	87.1	353.5
Bonds and notes	0.8	0.2	0.0	1.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	0.0	1.6
Loans	3.4	24.1	2.2	29.7	6.6	4.9	66.0	77.5	3.0	104.7	50.0	157.6	41.9	18.5	26.7	87.1	351.9
IV. Other sectors⁶	49.6	86.1	45.9	181.6	111.1	219.0	200.1	530.2	83.3	63.1	82.1	228.5	167.6	108.6	257.3	533.5	1473.9
Short-term	14.1	23.5	16.9	54.5	18.9	44.0	39.0	101.9	42.2	27.5	17.3	86.9	36.7	44.0	91.6	172.3	415.7
Loans	14.1	23.5	16.9	54.5	18.9	44.0	39.0	101.9	42.2	27.5	17.3	86.9	36.7	44.0	91.6	172.3	415.7
Long-term	35.5	62.6	29.0	127.0	92.2	175.0	161.1	428.3	41.2	35.6	64.8	141.6	130.8	64.6	165.8	361.2	1058.2
Bonds and notes	0.0	0.0	0.0	0.0	24.4	0.1	0.3	24.8	0.0	0.0	9.9	9.9	0.0	0.0	0.0	0.0	34.8
Loans	35.5	62.6	29.0	127.0	67.8	174.9	160.7	403.4	41.2	35.6	54.9	131.7	130.8	64.6	165.8	361.2	1023.4
V. Direct investment: intercompany lending	45.1	61.3	74.5	180.8	60.7	58.0	86.3	204.9	996.7	299.7	358.3	1654.7	177.2	97.9	329.0	604.1	2644.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	113.2	556.4	666.4	1336.0	221.7	348.6	381.2	951.5	1102.8	539.9	511.0	2153.7	414.2	551.6	672.3	1638.1	6079.2
Memo items																	
Long-term external debt ⁷	98.0	156.2	127.5	381.7	170.2	274.6	330.2	775.0	1048.1	451.6	477.6	1977.3	362.0	305.6	547.0	1214.5	4348.5
Short-term external debt	15.2	400.2	539.0	954.3	51.5	74.0	51.0	176.5	54.8	88.2	33.3	176.3	52.2	246.0	125.3	423.6	1730.7
Public and publicly guaranteed external debt	22.1	12.6	30.5	65.3	44.4	44.1	27.0	115.5	23.6	18.8	25.2	67.5	20.8	134.1	53.2	208.2	456.5
Private non-guaranteed external debt	91.0	543.8	635.9	1270.8	177.2	304.5	354.2	836.0	1079.3	521.1	485.8	2086.2	393.3	417.5	619.1	1429.9	5622.8
Revolving credits ⁸	28.4	21.6	29.8	79.8	22.0	25.2	60.7	108.0	28.2	25.3	50.2	103.7	56.0	77.4	132.2	265.6	557.1
Trade credits ⁹	70.7	71.0	70.5	212.1	64.2	65.1	67.1	196.4	32.4	32.2	32.2	96.9	22.6	22.3	22.4	67.3	572.7

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006).

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

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

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2006¹
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	219.5	109.7	329.2	229.4	28.8	258.2	39.8	6.9	46.7	488.7	145.4	634.1
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>219.5</i>	<i>109.7</i>	<i>329.2</i>	<i>229.4</i>	<i>28.8</i>	<i>258.2</i>	<i>39.8</i>	<i>6.9</i>	<i>46.7</i>	<i>488.7</i>	<i>145.4</i>	<i>634.1</i>
Bonds and notes ³	0.1	105.9	106.0	0.0	18.1	18.1	0.0	0.0	0.0	0.1	124.0	124.1
Bonds and notes held by residents ⁴	8.7	0.0	8.7	16.2	0.0	16.2	13.7	0.0	13.7	38.6	0.0	38.6
Loans	210.7	3.8	214.5	213.2	10.7	223.9	26.1	6.9	32.9	450.0	21.4	471.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	23.4	1.8	25.1	97.4	1.8	99.2	59.4	8.7	68.0	180.1	12.2	192.3
<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>
Loans	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 ⁶	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	3.6	0.0	3.6	0.5	0.0	0.5	4.1	0.0	4.1
<i>Long-term</i>	<i>2.5</i>	<i>1.0</i>	<i>3.5</i>	<i>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>
Loans	2.5	1.0	3.5	2.3	1.6	3.9	57.1	8.0	65.1	62.0	10.6	72.5
IV. Other sectors ⁷	163.3	4.6	167.9	22.3	3.3	25.6	39.5	6.8	46.3	225.0	14.8	239.8
<i>Short-term</i>	<i>17.9</i>	<i>0.4</i>	<i>18.4</i>	<i>12.5</i>	<i>0.5</i>	<i>13.1</i>	<i>21.1</i>	<i>1.0</i>	<i>22.1</i>	<i>51.6</i>	<i>1.9</i>	<i>53.5</i>
Loans	17.9	0.4	18.4	12.5	0.5	13.1	21.1	1.0	22.1	51.6	1.9	53.5
<i>Long-term</i>	<i>145.3</i>	<i>4.2</i>	<i>149.5</i>	<i>9.8</i>	<i>2.8</i>	<i>12.5</i>	<i>18.4</i>	<i>5.9</i>	<i>24.2</i>	<i>173.5</i>	<i>12.9</i>	<i>186.3</i>
Loans	145.3	4.2	149.5	9.8	2.8	12.5	18.4	5.9	24.2	173.4	12.9	186.3
V. Direct investment: intercompany lending	50.6	14.7	65.3	39.1	1.9	41.0	46.6	4.4	51.0	136.3	21.0	157.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	456.8	130.8	587.6	388.2	35.8	424.0	185.2	26.8	212.0	1030.1	193.4	1223.6
Memo items												
Long-term external debt ⁸	418.0	129.6	547.6	280.6	35.1	315.7	161.8	25.2	186.9	860.4	189.8	1050.2
Short-term external debt	38.8	1.2	40.0	107.6	0.8	108.3	23.4	1.6	25.0	169.7	3.6	173.3
Public and publicly guaranteed external debt	222.3	110.7	332.9	232.2	30.0	262.2	44.1	8.6	52.7	498.6	149.3	647.9
Private non-guaranteed external debt	234.5	20.2	254.6	156.0	5.8	161.8	141.1	18.2	159.2	531.5	44.2	575.7
Revolving credits ⁹	146.2	1.0	147.3	296.9	0.8	297.7	356.4	0.8	357.2	799.6	2.7	802.2
Trade credits ¹⁰	6.8	0.0	6.8	7.3	0.0	7.3	7.1	0.0	7.1	21.2	0.0	21.2

(continued)

(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	29.2	2.8	32.0	15.1	6.3	21.4	63.7	11.7	75.4	108.0	20.8	128.8
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	29.2	2.8	32.0	15.1	6.3	21.4	63.7	11.7	75.4	108.0	20.8	128.8
Bonds and notes ³	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Bonds and notes held by residents ⁴	16.5	0.0	16.5	3.7	0.0	3.7	27.9	0.0	27.9	48.1	0.0	48.1
Loans	12.4	2.8	15.2	11.4	6.3	17.7	35.9	11.7	47.6	59.7	20.8	80.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	44.9	5.3	50.2	105.5	2.4	108.0	224.4	4.0	228.4	374.8	11.7	386.5
<i>Short-term</i>	12.8	0.2	13.0	78.0	0.1	78.1	204.1	1.4	205.4	294.9	1.7	296.5
Loans	12.8	0.2	13.0	13.9	0.1	14.0	2.6	1.4	4.0	29.3	1.7	31.0
Currency and deposits ⁶	0.0	0.0	0.0	64.1	0.0	64.1	169.4	0.0	169.4	233.5	0.0	233.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0	32.0	0.0	32.0
<i>Long-term</i>	32.1	5.1	37.2	27.6	2.3	29.9	20.3	2.6	22.9	80.0	10.0	90.0
Loans	32.0	5.1	37.1	27.6	2.3	29.9	20.3	2.6	22.9	79.9	10.0	90.0
IV. Other sectors ⁷	41.7	7.4	49.1	21.6	7.6	29.1	101.0	9.0	110.0	164.2	24.0	188.2
<i>Short-term</i>	14.5	1.7	16.2	9.8	0.5	10.3	49.5	0.8	50.3	73.8	2.9	76.7
Loans	14.5	1.7	16.2	9.8	0.5	10.3	49.5	0.8	50.3	73.8	2.9	76.7
<i>Long-term</i>	27.2	5.7	32.9	11.7	7.1	18.8	51.5	8.3	59.7	90.4	21.0	111.5
Loans	26.8	5.7	32.5	11.7	7.1	18.8	51.4	8.3	59.7	89.9	21.0	110.9
V. Direct investment: intercompany lending	46.7	5.9	52.6	84.0	3.9	87.9	40.4	4.0	44.3	171.1	13.8	184.9
GROSS EXTERNAL DEBT (I+II+III+IV+V)	162.4	21.4	183.8	226.2	20.2	246.4	429.4	28.7	458.1	818.1	70.3	888.4
Memo items												
Long-term external debt ⁸	135.1	19.5	154.6	138.5	19.6	158.1	175.9	26.6	202.4	449.5	65.7	515.1
Short-term external debt	27.3	1.9	29.2	87.8	0.6	88.4	253.6	2.1	255.7	368.6	4.6	373.2
Public and publicly guaranteed external debt	35.5	5.7	41.2	17.3	9.2	26.5	78.7	15.0	93.7	131.5	29.9	161.4
Private non-guaranteed external debt	126.9	15.7	142.6	209.0	10.9	219.9	350.7	13.7	364.4	686.6	40.4	727.0
Revolving credits ⁹	359.3	0.7	360.0	328.6	1.0	329.5	2.4	0.8	3.2	690.3	2.5	692.7
Trade credits ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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(continued)

(million EUR)

By institutional sector	July		
	Principal	Interest	Total
I. General government ²	13.7	29.4	43.2
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>13.7</i>	<i>29.4</i>	<i>43.2</i>
Bonds and notes ³	0.0	34.2	34.2
Bonds and notes held by residents ⁴	1.6	-7.1	-5.5
Loans	12.1	2.3	14.4
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	94.6	1.7	96.2
<i>Short-term</i>	<i>91.4</i>	<i>0.9</i>	<i>92.3</i>
Loans	61.2	0.9	62.1
Currency and deposits ⁶	0.0	0.0	0.0
Other debt liabilities	30.2	0.0	30.2
<i>Long-term</i>	<i>3.1</i>	<i>0.8</i>	<i>3.9</i>
Loans	3.1	0.8	3.9
IV. Other sectors ⁷	29.6	5.7	35.3
<i>Short-term</i>	<i>7.0</i>	<i>0.5</i>	<i>7.6</i>
Loans	7.0	0.5	7.6
<i>Long-term</i>	<i>22.6</i>	<i>5.2</i>	<i>27.8</i>
Loans	22.6	5.2	27.8
V. Direct investment: intercompany lending	17.4	6.8	24.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	155.4	43.6	199.0
Memo items			
Long-term external debt ⁸	56.9	42.2	99.1
Short-term external debt	98.5	1.4	99.9
Public and publicly guaranteed external debt	18.0	30.5	48.6
Private non-guaranteed external debt	137.3	13.1	150.4
Revolving credits ⁹	0.8	0.7	1.5
Trade credits ¹⁰	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

⁵ Data source: commercial banks.

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

⁷ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006).

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

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

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

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2005¹

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	709.6	113.8	823.4	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	709.6	113.8	823.4	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
Bonds and notes ³	746.2	119.6	865.8	0.8	18.1	18.9	0.0	0.0	0.0	747.0	137.7	884.7
Bonds and notes held by residents ⁴	-49.1	-8.6	-57.7	36.6	-5.8	30.8	17.4	0.0	17.4	4.9	-14.5	-9.6
Loans	12.5	2.8	15.3	59.8	11.8	71.6	25.7	7.3	33.0	98.0	21.9	119.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	167.2	1.5	168.7	0.5	1.1	1.7	92.5	2.5	95.1	260.3	5.2	265.5
<i>Short-term</i>	165.2	0.3	165.5	0.1	0.0	0.1	12.9	0.4	13.3	178.1	0.7	178.9
Loans	4.2	0.3	4.6	0.0	0.0	0.0	0.9	0.4	1.3	5.2	0.7	5.9
Currency and deposits ⁶	159.5	0.0	159.5	0.1	0.0	0.1	0.0	0.0	0.0	159.6	0.0	159.6
Other debt liabilities	1.4	0.0	1.4	0.0	0.0	0.0	12.0	0.0	12.0	13.4	0.0	13.4
<i>Long-term</i>	2.0	1.2	3.2	0.5	1.1	1.6	79.6	2.2	81.8	82.1	4.5	86.6
Loans	2.0	1.2	3.2	0.5	1.1	1.6	79.6	2.2	81.8	82.1	4.5	86.6
IV. Other sectors ⁷	5.7	1.8	7.5	22.5	3.4	25.9	14.4	10.2	24.6	42.6	15.4	58.1
<i>Short-term</i>	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
Loans	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
<i>Long-term</i>	4.2	1.6	5.8	13.8	3.4	17.2	8.1	10.1	18.2	26.1	15.0	41.1
Loans	4.2	1.6	5.8	13.8	3.4	17.2	8.1	10.1	18.2	26.1	15.0	41.1
V. Direct investment: intercompany lending	22.6	2.0	24.7	20.4	2.0	22.4	16.5	2.9	19.4	59.5	6.9	66.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	905.1	119.2	1024.3	140.6	30.7	171.3	166.5	22.9	189.4	1212.2	172.8	1385.0
Memo items												
Long-term external debt ⁸	738.4	118.6	857.0	131.9	30.6	162.4	147.3	22.4	169.7	1017.6	171.6	1189.2
Short-term external debt	166.7	0.6	167.3	8.8	0.1	8.9	19.2	0.5	19.7	194.6	1.2	195.8
Public and publicly guaranteed external debt	711.8	114.6	826.4	99.6	25.3	125.0	43.6	8.4	52.0	855.1	148.4	1003.4
Private non-guaranteed external debt	193.3	4.5	197.8	41.0	5.3	46.3	122.9	14.6	137.4	357.2	24.4	381.6
Revolving credits ⁹	19.9	0.6	20.4	22.4	0.1	22.5	27.9	0.1	28.1	70.2	0.8	71.0
Trade credits ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

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(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	27.0	1.9	28.9	56.8	9.0	65.8	100.0	19.2	119.2	183.8	30.1	213.9
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>27.0</i>	<i>1.9</i>	<i>28.9</i>	<i>56.8</i>	<i>9.0</i>	<i>65.8</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.8</i>	<i>30.1</i>	<i>213.9</i>
Bonds and notes ³	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.6
Bonds and notes held by residents ⁴	14.8	0.0	14.8	20.0	0.0	20.0	66.4	0.0	66.4	101.1	0.0	101.1
Loans	12.3	1.9	14.2	36.2	9.0	45.2	33.6	19.2	52.8	82.0	30.1	112.2
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	214.6	0.3	214.9	161.2	1.3	162.4	179.5	3.0	182.6	555.3	4.6	559.9
<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>0.8</i>	<i>176.5</i>	<i>549.4</i>	<i>0.8</i>	<i>550.2</i>
Loans	0.8	0.0	0.8	0.4	0.0	0.5	2.0	0.8	2.7	3.2	0.8	4.0
Currency and deposits ⁶	208.3	0.0	208.3	158.7	0.0	158.7	165.8	0.0	165.8	532.8	0.0	532.8
Other debt liabilities	5.4	0.0	5.4	0.0	0.0	0.0	8.0	0.0	8.0	13.5	0.0	13.5
<i>Long-term</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>3.8</i>	<i>2.3</i>	<i>6.0</i>	<i>5.9</i>	<i>3.8</i>	<i>9.7</i>
Loans	0.2	0.3	0.4	2.0	1.2	3.2	3.8	2.3	6.0	5.9	3.8	9.7
IV. Other sectors ⁷	61.4	13.7	75.1	48.2	11.8	59.9	126.5	6.6	133.1	236.1	32.1	268.1
<i>Short-term</i>	<i>2.9</i>	<i>1.0</i>	<i>3.9</i>	<i>2.2</i>	<i>0.5</i>	<i>2.8</i>	<i>10.8</i>	<i>0.2</i>	<i>11.0</i>	<i>16.0</i>	<i>1.7</i>	<i>17.7</i>
Loans	2.9	1.0	3.9	2.2	0.5	2.8	10.8	0.2	11.0	16.0	1.7	17.7
<i>Long-term</i>	<i>58.5</i>	<i>12.7</i>	<i>71.2</i>	<i>45.9</i>	<i>11.2</i>	<i>57.2</i>	<i>115.7</i>	<i>6.4</i>	<i>122.0</i>	<i>220.1</i>	<i>30.3</i>	<i>250.5</i>
Loans	58.5	12.7	71.2	45.9	11.2	57.2	115.7	6.4	122.0	220.1	30.3	250.5
V. Direct investment: intercompany lending	16.7	1.6	18.2	10.3	0.6	10.9	29.7	2.2	31.9	56.6	4.4	61.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	319.8	17.4	337.2	276.4	22.6	299.1	435.7	31.0	466.7	1031.8	71.1	1103.0
Memo items												
Long-term external debt ⁸	102.4	16.5	118.8	115.0	22.1	137.1	249.1	30.0	279.1	466.5	68.6	535.1
Short-term external debt	217.4	1.0	218.4	161.4	0.5	162.0	186.6	1.0	187.6	565.4	2.5	567.9
Public and publicly guaranteed external debt	30.5	2.7	33.2	58.0	13.1	71.1	114.1	22.1	136.2	202.6	37.9	240.5
Private non-guaranteed external debt	289.2	14.7	304.0	218.4	9.5	228.0	321.6	9.0	330.5	829.3	33.2	862.5
Revolving credits ⁹	22.2	0.3	22.5	11.6	0.1	11.7	131.5	0.9	132.4	165.4	1.3	166.7
Trade credits ¹⁰	0.9	0.0	0.9	0.9	0.0	0.9	0.9	0.0	0.9	2.7	0.0	2.7

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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
I. General government ²	425.4	46.8	472.2	116.5	12.0	128.5	119.5	7.8	127.3	661.5	66.5	727.9
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	425.4	46.8	472.2	116.5	12.0	128.5	119.5	7.8	127.3	661.5	66.5	727.9
Bonds and notes ³	505.1	49.6	554.8	0.4	0.0	0.4	3.5	0.0	3.5	509.0	49.6	558.6
Bonds and notes held by residents ⁴	-96.0	-5.5	-101.6	28.6	0.0	28.6	78.7	0.0	78.7	11.3	-5.5	5.8
Loans	16.3	2.7	19.0	87.5	12.0	99.5	37.3	7.8	45.1	141.1	22.4	163.5
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	182.2	1.3	183.5	61.1	1.0	62.1	18.0	2.4	20.4	261.3	4.7	266.0
<i>Short-term</i>	152.3	0.3	152.6	41.8	0.0	41.8	2.7	0.2	2.9	196.8	0.6	197.3
Loans	2.0	0.3	2.3	0.0	0.0	0.0	2.4	0.2	2.7	4.5	0.6	5.0
Currency and deposits ⁶	144.8	0.0	144.8	41.4	0.0	41.4	0.0	0.0	0.0	186.2	0.0	186.2
Other debt liabilities	5.4	0.0	5.4	0.5	0.0	0.5	0.2	0.0	0.2	6.1	0.0	6.1
<i>Long-term</i>	29.9	1.0	30.9	19.3	1.0	20.3	15.3	2.2	17.5	64.6	4.1	68.7
Loans	29.9	1.0	30.9	19.3	1.0	20.3	15.3	2.2	17.5	64.6	4.1	68.7
IV. Other sectors ⁷	256.0	3.3	259.3	15.5	2.8	18.2	78.8	4.6	83.4	350.3	10.6	360.9
<i>Short-term</i>	4.1	0.2	4.3	5.3	0.5	5.8	21.1	0.4	21.5	30.5	1.1	31.6
Loans	4.1	0.2	4.3	5.3	0.5	5.8	21.1	0.4	21.5	30.5	1.1	31.6
<i>Long-term</i>	251.9	3.0	255.0	10.2	2.2	12.4	57.7	4.2	61.9	319.8	9.5	329.3
Loans	251.9	3.0	255.0	10.2	2.2	12.4	57.7	4.2	61.9	319.8	9.5	329.3
V. Direct investment: intercompany lending	355.0	3.1	358.1	167.7	2.8	170.4	288.4	10.7	299.1	811.1	16.5	827.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1218.7	54.4	1273.1	360.8	18.5	379.3	504.7	25.5	530.2	2084.1	98.4	2182.5
Memo items												
Long-term external debt ⁸	1062.3	53.9	1116.2	313.7	17.9	331.6	480.9	24.9	505.8	1856.9	96.7	1953.6
Short-term external debt	156.4	0.5	156.9	47.1	0.5	47.6	23.7	0.6	24.3	227.2	1.7	228.9
Public and publicly guaranteed external debt	427.6	47.7	475.3	125.2	13.1	138.3	125.6	9.1	134.7	678.4	69.8	748.2
Private non-guaranteed external debt	791.1	6.8	797.8	235.6	5.4	241.0	379.1	16.4	395.5	1405.7	28.6	1434.3
Revolving credits ⁹	11.4	0.4	11.8	10.3	0.2	10.6	18.1	1.2	19.3	39.9	1.8	41.7
Trade credits ¹⁰	0.8	0.0	0.8	0.8	0.0	0.8	0.8	0.0	0.8	2.3	0.0	2.3

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(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	79.4	1.8	81.3	72.3	9.7	82.1	230.6	11.9	242.5	382.3	23.5	405.8
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>79.4</i>	<i>1.8</i>	<i>81.3</i>	<i>72.3</i>	<i>9.7</i>	<i>82.1</i>	<i>230.6</i>	<i>11.9</i>	<i>242.5</i>	<i>382.3</i>	<i>23.5</i>	<i>405.8</i>
Bonds and notes ³	0.2	0.0	0.2	1.1	0.0	1.1	0.8	0.0	0.8	2.1	0.0	2.1
Bonds and notes held by residents ⁴	58.8	0.0	58.8	35.9	0.0	35.9	0.0	0.0	0.0	94.7	0.0	94.7
Loans	20.4	1.8	22.2	35.3	9.7	45.1	229.8	11.9	241.7	285.5	23.5	309.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	33.5	1.1	34.6	23.6	1.4	25.0	226.0	3.3	229.4	283.1	5.8	288.9
<i>Short-term</i>	<i>31.9</i>	<i>0.5</i>	<i>32.4</i>	<i>13.3</i>	<i>0.0</i>	<i>13.3</i>	<i>215.2</i>	<i>0.8</i>	<i>216.0</i>	<i>260.5</i>	<i>1.2</i>	<i>261.7</i>
Loans	1.0	0.5	1.5	0.4	0.0	0.4	1.5	0.8	2.3	2.9	1.2	4.2
Currency and deposits ⁶	18.2	0.0	18.2	7.5	0.0	7.5	208.3	0.0	208.3	233.9	0.0	233.9
Other debt liabilities	12.8	0.0	12.8	5.4	0.0	5.4	5.4	0.0	5.4	23.6	0.0	23.6
<i>Long-term</i>	<i>1.6</i>	<i>0.6</i>	<i>2.2</i>	<i>10.3</i>	<i>1.4</i>	<i>11.6</i>	<i>10.8</i>	<i>2.6</i>	<i>13.4</i>	<i>22.7</i>	<i>4.5</i>	<i>27.2</i>
Loans	1.6	0.6	2.2	10.3	1.4	11.6	10.1	2.6	12.6	21.9	4.5	26.5
IV. Other sectors ⁷	46.5	15.9	62.4	52.3	3.1	55.4	50.1	8.9	59.0	148.8	27.9	176.8
<i>Short-term</i>	<i>9.6</i>	<i>1.1</i>	<i>10.8</i>	<i>20.5</i>	<i>0.6</i>	<i>21.1</i>	<i>9.7</i>	<i>0.5</i>	<i>10.2</i>	<i>39.8</i>	<i>2.3</i>	<i>42.1</i>
Loans	9.6	1.1	10.8	20.5	0.6	21.1	9.7	0.5	10.2	39.8	2.3	42.1
<i>Long-term</i>	<i>36.9</i>	<i>14.8</i>	<i>51.7</i>	<i>31.7</i>	<i>2.5</i>	<i>34.2</i>	<i>40.5</i>	<i>8.3</i>	<i>48.8</i>	<i>109.0</i>	<i>25.6</i>	<i>134.7</i>
Loans	36.9	14.8	51.7	31.7	2.5	34.2	39.9	8.3	48.2	108.5	25.6	134.1
V. Direct investment: intercompany lending	77.1	1.2	78.3	38.3	1.1	39.4	44.6	2.1	46.7	160.0	4.4	164.3
GROSS EXTERNAL DEBT (I+II+III+IV+V)	236.5	20.1	256.6	186.4	15.3	201.8	551.2	26.3	577.5	974.2	61.6	1035.8
Memo items												
Long-term external debt ⁸	195.0	18.5	213.4	152.6	14.7	167.3	326.4	25.0	351.3	673.9	58.1	732.0
Short-term external debt	41.6	1.6	43.2	33.9	0.6	34.5	224.9	1.3	226.2	300.3	3.5	303.8
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	151.0	16.2	167.1	112.7	4.9	117.6	308.7	10.8	319.4	572.4	31.8	604.2
Revolving credits ⁹	19.5	0.4	19.9	19.0	0.2	19.1	56.4	2.2	58.5	94.9	2.7	97.6
Trade credits ¹⁰	25.9	0.0	25.9	26.9	0.0	26.9	26.7	0.0	26.7	79.5	0.0	79.5

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(continued)	(million EUR)		
	Total		
By institutional sector	Principal	Interest	Total
I. General government ²	2077.4	265.3	2342.7
<i>Short-term</i>	0.0	0.0	0.0
<i>Long-term</i>	2077.4	265.3	2342.7
Bonds and notes ³	1258.7	187.4	1446.1
Bonds and notes held by residents ⁴	212.0	-20.0	192.0
Loans	606.6	98.0	704.6
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	1360.1	20.3	1380.4
<i>Short-term</i>	1184.8	3.4	1188.1
Loans	15.7	3.4	19.1
Currency and deposits ⁶	1112.5	0.0	1112.5
Other debt liabilities	56.6	0.0	56.6
<i>Long-term</i>	175.3	17.0	192.3
Loans	174.6	17.0	191.5
IV. Other sectors ⁷	777.8	86.1	863.9
<i>Short-term</i>	102.8	5.6	108.3
Loans	102.8	5.6	108.3
<i>Long-term</i>	675.1	80.5	755.6
Loans	674.5	80.5	755.0
V. Direct investment: intercompany lending	1087.2	32.2	1119.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	5302.4	403.9	5706.3
Memo items			
Long-term external debt ⁸	4014.9	395.0	4409.9
Short-term external debt	1287.5	8.9	1296.5
Public and publicly guaranteed external debt	2137.9	285.9	2423.8
Private non-guaranteed external debt	3164.5	118.0	3282.6
Revolving credits ⁹	370.3	6.7	377.0
Trade credits ¹⁰	84.5	0.0	84.5

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

⁵ Data source: commercial banks.

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

⁷ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 August 2006).

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

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

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

Source: BNB.

2.6. DEBT INDICATORS*
 (%)

	2005				2006				
	III	VI	IX	XII	III	IV	V	VI	VII
Gross external debt/GDP	61.3	63.7	66.5	70.5	66.6	67.7	69.9	69.2	69.4
Short-term debt/Gross external debt	26.3	23.4	25.2	25.4	28.4	29.4	30.6	29.6	29.3
Short-term debt/GDP	16.1	14.9	16.8	17.9	18.9	19.9	21.4	20.5	20.4
BNB international reserves/Short-term debt	194.9	233.5	203.1	191.7	154.7	153.5	151.6	160.4	170.3
Gross external debt service/GDP	6.5	11.6	21.8	26.6	5.1	5.9	6.9	8.8	9.6
Gross external debt service/Exports of goods and non-factor services	52.8	42.7	48.0	43.8	38.3	32.3	29.2	29.3	25.9

* 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 physical persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION*

(million EUR)

	III.2005	VI.2005	IX.2005	XII.2005	III.2006	VI.2006
International investment position, net	-5 592.1	-5 667.7	-6 454.9	-7 546.9	-8 062.1	-8 216.9
Assets	12 064.3	12 595.1	12 891.2	13 281.8	13 437.0	14 221.0
Direct investment abroad	-53.1	-45.1	169.3	153.7	171.5	171.1
Equity capital and reinvested earnings	136.2	143.6	162.1	151.4	158.0	158.6
Other capital	-189.2	-188.8	7.2	2.3	13.5	12.5
Portfolio investment	674.4	595.2	690.1	676.0	720.0	700.5
Equity securities	24.5	25.9	25.9	25.5	28.1	32.1
Debt securities	649.9	569.3	664.1	650.5	691.9	668.4
Bonds	538.2	475.2	527.7	511.5	555.3	551.7
Money market instruments	111.6	94.1	136.4	139.0	136.6	116.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	4 695.1	4 591.9	4 733.1	5 081.8	5 529.1	5 474.5
Trade credits	426.9	449.3	457.4	457.8	746.3	789.4
Loans	234.2	176.9	156.4	160.1	138.0	202.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	214.2	148.6	121.7	120.8	105.8	153.8
Other sectors	19.9	28.3	34.7	39.3	32.2	48.9
Currency and deposits	1 981.8	2 105.9	2 243.7	2 566.2	2 917.1	2 829.9
Other assets	2 052.2	1 859.9	1 875.6	1 897.6	1 727.7	1 652.5
Monetary authorities	11.4	11.4	11.4	11.4	12.1	12.1
General government	1 526.9	1 637.0	1 650.0	1 682.1	1 648.8	1 579.6
Commercial banks	513.9	211.5	214.2	204.1	66.7	60.8
Other sectors	0.0	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	7 874.9
Liabilities	17 656.4	18 262.9	19 346.1	20 828.7	21 499.0	22 437.9
Direct investment in Bulgaria	6 800.1	7 219.5	8 602.9	9 674.3	9 880.6	10 487.8
Equity capital and reinvested earnings	4 990.8	5 078.2	5 465.6	5 969.4	6 032.7	6 236.3
Other capital	1 809.4	2 141.2	3 137.3	3 704.9	3 847.8	4 251.4
Portfolio investment	2 243.5	2 296.6	1 818.6	1 762.1	1 832.7	1 776.2
Equity securities	29.9	29.1	28.9	30.1	13.5	15.9
Debt securities	2 213.6	2 267.4	1 789.7	1 732.0	1 819.1	1 760.3
Bonds	2 213.6	2 267.4	1 789.7	1 732.0	1 819.1	1 760.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	15.0	19.8	26.7	18.6	29.0
Other investment	8 612.7	8 731.8	8 904.8	9 365.5	9 767.2	10 144.9
Trade credits	952.8	1 010.9	1 008.3	1 127.6	1 157.7	1 185.9
Loans	5 829.8	6 397.5	6 715.7	6 698.9	6 776.2	7 218.8
Monetary authorities	855.4	830.9	778.3	559.5	357.9	316.9
General government	2 090.6	2 146.3	2 073.5	2 171.4	1 943.5	1 919.7
Commercial banks	547.2	662.0	1 016.7	919.9	1 058.9	1 199.9
Other sectors	2 336.6	2 758.3	2 847.2	3 048.0	3 415.9	3 782.3
Currency and deposits	1 712.7	1 188.0	1 020.1	1 396.6	1 659.0	1 542.7
Other liabilities	117.4	135.3	160.7	142.4	174.3	197.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.4	0.4	0.4	0.4	0.4
Commercial banks	117.1	135.0	160.3	142.0	173.9	197.2
Other sectors	0.0	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)

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
(million EUR)													
A. Official reserve assets	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9	8322.7	8136.7
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	6532.4	6660.1	6674.1	6913.9	6689.5	6164.8	6161.9	6295.9	6606.3	7065.7	7189.2	7592.3	7430.3
(a) Securities	5337.8	5425.8	4923.8	5020.7	4951.8	4728.7	4438.2	4408.1	4834.4	4676.0	4952.5	4901.2	5179.0
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 of which: located abroad	1194.6	1234.2	1750.3	1893.2	1737.8	1436.0	1723.6	1887.8	1772.0	2389.7	2236.6	2691.1	2251.3
banks headquartered outside the reporting country of which: located in the reporting country	36.3	35.3	23.7	118.6	44.9	75.8	78.9	40.6	28.1	80.8	37.1	36.0	40.4
(2) IMF reserve position	39.4	39.7	39.7	39.9	40.0	39.4	39.9	39.3	38.8	38.4	38.5	38.5	38.3
(3) SDRs	1.4	1.4	8.6	0.9	0.9	8.4	1.4	1.4	4.9	0.8	0.8	5.4	1.2
(4) Gold (including gold deposits and gold swapped) ²	453.9	503.8	501.8	536.5	554.6	602.3	599.1	616.7	650.3	649.7	603.9	638.7	618.8
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	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other ³	86.1	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0
B. Other foreign currency assets	234.8	250.7	272.3	279.5	259.7	253.7	259.1	227.8	249.2	269.8	256.8	322.3	345.6
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	232.9	248.6	270.2	277.2	250.8	244.0	249.4	217.9	238.8	259.4	247.0	312.1	335.6
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	1.9	2.2	2.2	2.3	8.9	9.7	9.6	9.9	10.4	10.5	9.8	10.2	10.0
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
TOTAL													
1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-755.7	-759.3	-758.5	-748.7	-877.4	-734.7	-813.3	-817.0	-817.0	-809.2	-816.9	-805.4	-801.2
outflows (-) (Interest)	-482.4	-487.8	-480.6	-475.3	-610.3	-473.1	-555.2	-557.7	-554.8	-548.7	-552.9	-547.5	-544.3
inflows (+) (Principal)	-273.4	-271.5	-277.8	-273.4	-267.2	-261.7	-258.1	-259.3	-262.2	-260.5	-264.1	-257.9	-256.8
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY) (n <= 1)

1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-46.0	-25.4	-43.4	-94.8	-322.1	-233.2	-33.1	-18.5	-22.4	-48.3	-58.5	-19.3	-37.6
outflows (-) (Interest)	-38.3	-20.5	-34.0	-82.4	-212.1	-205.3	-26.2	-12.5	-10.4	-36.5	-12.5	-12.8	-29.0
inflows (+) (Principal)	-7.7	-4.9	-9.4	-12.4	-110.1	-27.9	-6.9	-6.0	-12.0	-11.8	-46.0	-6.5	-8.5
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

VIII.2005 IX.2005 X.2005 XI.2005 XII.2005 I.2006 II.2006 III.2006 IV.2006 V.2006 VI.2006 VII.2006 VIII.2006

**MATURITY BREAKDOWN (RESIDUAL MATURITY)
(1<n<=3)**

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-71.0	-139.7	-225.3	-234.4	-129.6	-55.0	-40.8	-73.1	-109.3	-77.8	-57.3	-53.4	-29.6
outflows (-) (Interest)	-56.3	-117.7	-103.2	-95.9	-93.9	-41.1	-23.0	-49.2	-51.4	-25.4	-42.2	-37.9	-17.0
inflows (+) (Principal)	-14.7	-22.0	-122.1	-138.5	-35.7	-13.9	-17.8	-23.8	-57.9	-52.4	-15.1	-15.5	-12.6
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

**MATURITY BREAKDOWN (RESIDUAL MATURITY)
(3<n<=12)**

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-638.8	-594.2	-489.8	-419.5	-425.7	-446.6	-739.4	-725.5	-685.3	-683.1	-701.2	-732.8	-734.0
outflows (-) (Interest)	-387.8	-349.6	-343.4	-297.0	-304.3	-226.7	-506.0	-495.9	-493.0	-486.9	-498.2	-496.8	-498.3
inflows (+) (Principal)	-251.0	-244.6	-146.4	-122.4	-121.4	-219.9	-233.4	-229.5	-192.4	-196.2	-203.0	-235.9	-235.7
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
TOTAL													
1. Contingent liabilities in foreign currency	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-49.5	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n <= 1)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-2.9	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1$n$$\leq$3)

1. Contingent liabilities in foreign currency	-7.2	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-7.2	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<n<= 12)													
1. Contingent liabilities in foreign currency	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-39.4	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	VIII.2005	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006
(million EUR)													
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	230.5	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:													
(a) currency composition of reserves (by groups of currencies)	7113.3	7298.8	7290.7	7566.5	7370.3	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9	8322.7	8136.7
- currencies in SDR basket	6616.8	6752.2	6738.7	6987.5	6773.0	6235.2	6217.2	6357.3	6638.4	7102.8	7230.1	7638.4	7476.8
- currencies not in SDR basket	496.5	546.6	551.9	579.0	597.3	651.9	642.1	659.1	695.7	690.6	644.9	684.2	659.9

¹ Securities issued for the structural reform (ZUNK).

² Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

August 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.53290	0.13358	2.86066	1.24432	1.02132
2	1.95583	1.52823	0.13316	2.86716	1.24345	1.01443
3	1.95583	1.53026	0.13320	2.88449	1.24211	1.02159
4	1.95583	1.52895	0.13246	2.89367	1.23951	1.02609
7	1.95583	1.52205	0.13227	2.90182	1.24417	1.03818
8	1.95583	1.52335	0.13242	2.90269	1.24274	1.03890
9	1.95583	1.51862	0.13200	2.89624	1.24148	1.04478
10	1.95583	1.52122	0.13249	2.89667	1.24038	1.04870
11	1.95583	1.53098	0.13196	2.90269	1.23802	1.05715
14	1.95583	1.53784	0.13185	2.90032	1.23732	1.04898
15	1.95583	1.53700	0.13183	2.90333	1.23654	1.04702
16	1.95583	1.52883	0.13153	2.89238	1.23889	1.05407
17	1.95583	1.51862	0.13165	2.88003	1.23951	1.05458
18	1.95583	1.52775	0.13186	2.87474	1.23646	1.05950
21	1.95583	1.51392	0.13089	2.87284	1.23904	1.04747
22	1.95583	1.52656	0.13111	2.88300	1.23967	1.04876
23	1.95583	1.52656	0.13119	2.88769	1.23795	1.04651
24	1.95583	1.52430	0.13102	2.88726	1.23724	1.03025
25	1.95583	1.53254	0.13070	2.89238	1.23716	1.03582
28	1.95583	1.52799	0.13052	2.89538	1.23771	1.02647
29	1.95583	1.52704	0.13079	2.89967	1.23991	1.03554
30	1.95583	1.52585	0.13032	2.90161	1.24038	1.03730
31	1.95583	1.52193	0.12990	2.90139	1.24172	1.04534
Monthly, average	1.95583	1.52666	0.131682	2.89035	1.23981	1.040380

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	1.54208	1.61732	1.53194
August	1.59115	1.52666	1.60340	1.52193
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	VII	VIII
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	4376.9	6172.6	8072.3	9580.0	11293.0	12984.3
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-3947.9	-5299.7	-6843.1	-8172.6	-9635.2	-10994.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	479.3	1127.3	1535.2	985.6	429.0	872.9	1229.2	1407.4	1657.8	1990.3
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-429.0	-872.9	-1229.2	-1407.4	-1657.8	-1990.3
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-447.4	-905.7	-1247.5	-1436.6	-1721.9	-2268.0
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-871.8	-872.9	-855.7	-896.7	-875.9	-849.5
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	424.4	-32.8	-391.8	-539.9	-846.0	-1418.6
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	64.1	277.7
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	15.3	21.6	31.9	43.0	69.5	286.6

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

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

*** The December 2005 data include privatisation revenue.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET* (million BGN)

	2005				2006					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	3028.7	4245.2	5546.9	6590.6	7712.4	8870.3
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	2637.8	3594.6	4621.4	5529.0	6472.7	7473.9
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	390.8	650.6	925.5	1061.6	1239.7	1396.4
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	2408.8	3266.4	4309.2	5135.7	6106.1	6929.3
1. Current expenses	1534.5	3193.4	4789.4	6858.7	1527.2	1978.1	2606.7	3060.9	3632.5	4114.0
2. Transfers	820.6	1689.0	2592.9	3558.6	881.6	1288.3	1702.5	2074.8	2473.7	2815.4
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	953.4	1330.4	1617.6	1857.5	2131.7	2490.4
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	890.6	1255.1	1517.1	1757.1	1993.7	2332.8
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	619.9	978.8	1237.7	1454.9	1606.3	1941.0
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-619.9	-978.8	-1237.7	-1454.9	-1606.3	-1941.0
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-628.0	-1002.7	-1242.9	-1463.4	-1648.1	-2198.5
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-877.4	-883.9	-862.8	-905.0	-884.0	-857.9
- domestic financing, net	77.9	-474.4	89.7	-72.2	249.4	-118.9	-380.1	-558.4	-764.2	-1340.6
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	8.1	23.9	5.3	8.5	41.9	257.5
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.6	5.9	6.4	9.6	30.4	243.2

* 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	VII	VIII
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	2 563.3	2 562.4
II. Debt on other government securities issued for structural reform	429.0	433.3	429.3	422.0	416.9	419.3	418.3	417.0
III. Domestic government guarantees	-	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2 838.9	2 906.7	2 961.7	2 965.6	3 004.3	3 023.6	2 981.6	2 979.5

* 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	II quarter	I-VI
Final consumption	8 177	8 763	16 940	9 375	26 315	10 849	37 164	9 262	9 906	19 168
Personal	7 286	7 764	15 050	8 379	23 429	9 638	33 067	8 345	8 874	17 220
Households	6 544	6 824	13 368	7 510	20 878	8 321	29 199	7 452	7 896	15 348
Non-profit institutions serving households	39	41	80	51	131	45	176	41	44	85
Government	703	899	1 602	818	2 420	1 271	3 692	852	935	1 787
Collective	890	1 000	1 890	996	2 887	1 211	4 097	916	1 031	1 948
Gross fixed capital formation	1 790	2 300	4 090	2 638	6 728	3 243	9 971	2 345	2 996	5 342
Physical inventory change	207	473	680	714	1 395	380	1 774	663	451	1 113
Balance (exports – imports)	- 1 407	- 1 713	- 3 120	- 970	- 4 090	- 2 853	- 6 943	- 2 419	- 1 843	- 4 262
Exports of goods and services	5 131	6 273	11 404	7 637	19 040	6 466	25 506	6 253	7 846	14 098
Imports of goods and services	6 538	7 986	14 524	8 607	23 130	9 319	32 449	8 672	9 688	18 360
Statistical discrepancy	-12	-1	- 13	-3	- 16	-2	- 18	-35	-19	- 55
Gross domestic product	8 755	9 822	18 577	11 755	30 332	11 616	41 948	9 815	11 491	21 306

* 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	II quarter	I-VI
Agriculture and forestry	409	661	1 071	1 507	2 577	764	3 341	412	681	1 093
Industry	2 458	2 650	5 108	3 044	8 152	2 816	10 969	2 834	3 342	6 176
Services	4 593	5 168	9 761	5 606	15 367	6 345	21 713	5 167	5 653	10 820
Gross value added at base prices, total	7 461	8 479	15 940	10 157	26 097	9 926	36 023	8 412	9 677	18 089
Adjustments	1 295	1 342	2 637	1 598	4 235	1 690	5 925	1 403	1 814	3 217
GROSS DOMESTIC PRODUCT	8 755	9 822	18 577	11 755	30 332	11 616	41 948	9 815	11 491	21 306
Growth rate on corresponding period of previous year, %	5.9	6.5	6.2	4.6	5.6	5.5	5.5	5.6	6.6	6.1

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2005							
January	2 188 248	702 953	1 485 295	3.73	-2.73	7.36	1.78
February	2 197 277	709 595	1 487 682	0.41	-2.35	-0.11	0.89
March	2 213 891	714 843	1 499 048	0.76	9.34	0.45	0.56
April	2 236 611	713 228	1 523 383	1.03	7.51	0.67	0.93
May	2 246 676	715 097	1 531 579	0.45	2.11	-0.19	0.78
June	2 263 983	715 392	1 548 591	0.77	1.54	-0.08	1.28
July	2 284 856	709 552	1 575 304	0.92	1.65	0.62	1.08
August	2 279 390	708 463	1 570 927	-0.24	-1.64	-0.08	-0.26
September	2 265 608	711 362	1 554 246	-0.60	-0.27	-0.48	-0.70
October	2 260 259	709 920	1 550 339	-0.24	-2.20	0.04	-0.30
November	2 260 527	713 779	1 546 748	0.01	-5.38	-0.02	0.32
December	2 233 988	699 970	1 534 018	-1.17	-9.36	-0.90	-0.93
2006							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22
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		
2005				
January	486 414	123 153	363 261	13.13
February	485 504	124 163	361 341	13.11
March	471 296	120 447	350 849	12.72
April	449 740	113 796	335 944	12.14
May	427 198	106 724	320 474	11.53
June	411 586	102 210	309 376	11.11
July	405 493	103 146	302 347	10.95
August	399 026	101 798	297 228	10.77
September	388 548	98 203	290 345	10.49
October	386 494	96 552	289 942	10.43
November	383 930	95 213	288 717	10.36
December	397 340	97 277	300 063	10.73
2006				
January	432 308	102 874	329 434	11.67
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84
April	378 920	89 179	289 741	10.23
May	355 310	82 262	273 048	9.59
June	340 059	78 115	261 944	9.18
July	331 796	76 872	254 924	8.96
August	323 753	74 568	249 185	8.74

Source: NLO.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT (BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2005						
January	294	360	264	220	291	300
February	293	363	260	217	290	299
March	310	386	273	233	311	313
April	310	380	276	238	307	315
May	319	408	276	230	309	330
June	314	394	276	237	320	314
July	317	399	280	249	313	324
August	310	382	277	241	311	313
September	324	415	282	243	326	327
October	317	391	283	244	320	319
November	321	401	284	240	318	328
December	340	435	295	246	333	349
2006						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
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	
2005									
January	0.7	1.2	0.2	0.7	3.3	3.1	4.1	1.1	4.1
February	0.9	1.0	1.0	0.6	3.9	4.0	5.2	2.1	4.7
March	0.3	0.4	0.4	0.1	4.3	4.4	5.5	2.5	4.9
April	1.1	1.3	0.5	1.5	5.1	5.5	6.9	3.0	6.4
May	-0.5	-1.5	0.2	0.1	4.6	5.0	5.3	3.3	6.5
June	-1.3	-3.9	0.5	0.1	5.1	3.6	1.1	3.8	6.5
July	0.1	-0.7	0.5	0.8	3.9	3.7	0.4	4.3	7.4
August	0.6	0.7	0.9	0.1	5.0	4.3	1.2	5.2	7.5
September	1.4	2.7	1.3	0.0	5.4	5.8	3.9	6.5	7.5
October	1.2	2.3	0.5	0.4	6.5	7.0	6.3	7.0	8.0
November	1.0	1.6	-0.1	1.4	6.9	8.1	7.9	7.0	9.5
December	0.8	1.7	0.3	0.2	6.5	9.0	9.8	7.3	9.7
2006									
January	0.8	1.2	0.7	0.4	6.5	0.8	1.2	0.7	0.4
February	3.0	1.7	7.6	0.2	8.8	3.8	3.0	8.4	0.6
March	0.3	0.2	0.4	0.2	8.7	4.1	3.2	8.8	0.8
April	0.4	0.6	0.4	0.2	8.1	4.6	3.8	9.2	0.9
May	0.0	-0.5	0.5	0.0	8.5	4.6	3.3	9.7	1.0
June	-1.6	-4.4	0.0	0.2	8.2	2.9	-1.3	9.8	1.2
July	-0.5	-2.3	0.5	0.7	7.6	2.4	-3.5	10.3	1.9
August	-0.2	-1.0	0.3	0.2	6.8	2.2	-4.5	10.7	2.1

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

Source: NSI.

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Overview

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

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

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

1 Financial Sector

The information presented in this section covers seven major categories:

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

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

1. Methodological Conceptions and Rules of Monetary Statistics Organisation

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

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

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

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of credits and provisions – for the purposes of statistics credits are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

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

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

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

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

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

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organisations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.

2) The following persons are classified as resident units:

- ✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
- ✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Foreign Exchange Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the BNB (S.121) and commercial banks (S.122); general government sector (S.13) consists of three sub-sectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); non-government sector includes non-financial public corporations (S.11001), non-financial private corporations (S.11002+S.11003), financial intermediaries and auxiliaries other than insurance companies and pension funds (S.123 and S.124), insurance companies and pension funds (S.125), households (S.14) and non-profit institutions serving households (S.15). Non-resident Sector is divided into *European Union* and *Other countries and international institutions* (see *Sector Table*).

e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.

f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the foreign exchange component.

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

2. Reporting Units

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

³ An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time.

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

3. *Non-operating Banks*

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

4. *Basic Framework of Monetary Statistics*

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

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

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

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

5. *Principles of Data Processing*

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

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

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

⁶ Exclusion from statistical survey:

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

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

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

7. Publications

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

Appendix: Sector Table⁷

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the central bank sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	1) Financial corporations, which are principally engaged in financial intermediation by: a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
		S12 Financial corporations

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

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Non-financial public corporations	<p>Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of the monetary statistics non-financial corporations are presented according to type of ownership – public and private.⁸ Public corporations are non-financial corporations subject to control by units of the public sector, i. e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.</p>
	Non-financial private corporations	
	Households	<p>Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
	Non-profit institutions serving households (NPISHs)	<p>Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.</p>

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

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

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Money-holding sector	S13 General government sector	
Non-resident sector	S2 Rest of the world	
	European Union	All non-resident units ¹⁰ engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Other countries and international organisations.
	Other countries and international organisations	

¹⁰ Including institutions of the European Union and international organisations.

Specific Methodological Notes

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

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

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

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

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

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

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

Indicators

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

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

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

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

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

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

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

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

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

Types of Instruments Grouped within the Indicators

Assets side:

1. *Repo agreements* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.

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

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

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

Liabilities side:

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

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

- ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into cash or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
- ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into cash without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include credits received with the exception of those from the IMF.
- ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are untransferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without speci-

¹² Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalised Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

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

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

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

Table 1.3.5: Monetary Base and Money Supply Mechanism

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

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

Money Supply Mechanism

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

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

Sources of Reserve Money

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

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

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

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

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

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

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

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

Table 1.3.6: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of foreign assets and liabilities.

Instruments*BNB Foreign Assets:*

Central bank's foreign claims are divided into two groups according to their liquidity – international reserves and other foreign assets:

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

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

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)¹⁵ held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. Pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
- ✓ Deposits – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ Repo agreements include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ Securities other than shares – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognised credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of foreign exchange component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency;¹⁶
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

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

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

Foreign Liabilities of the BNB

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into non-resident banks, governments and other non-residents. Following the introduction of the currency board, foreign liabilities are comprised only of Bulgaria's liabilities to the IMF and include the following instruments:

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

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

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

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

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

Types of Credits**1. By maturity**

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

2. By quality

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

3. By use

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

4. By manner of disbursement

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

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

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

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

Description of Items

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

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

accrued on international reserves and IMF credits is recorded in the *Foreign assets* item, correspondingly the *Foreign liabilities* item.

Interest arrears are interest accrued that has not been collected at maturity. Subject to reporting are only balance sheet reported items.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognised as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the Other liabilities item. (See General Methodological Notes)

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

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

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

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

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

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

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 1.3.6: BNB Foreign Assets and Liabilities.

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

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

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

Specific Features

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

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

Table 1.5.A: Monetary Aggregates

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

Interest Rate Statistics

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

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

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

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

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

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

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

2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments

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

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

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

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

II. Balance of Payments Components

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

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

A. Current Account²¹

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on

²² Due to finishing processing of data from the newly introduced forms for reporting revenue generated from portfolio investments of banks and their customers, a revision was carried out since early 2006.

loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items* group.

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

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

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

D. Net Errors and Omissions

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

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

E. Reserves and Related Items

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

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

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

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

IV. Data Revision Policy

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

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

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

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

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

V. Data Dissemination

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

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

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

VI. Contacts

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

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

Imports and Exports

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

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

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

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

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

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

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

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

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

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

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

Gross External Debt²⁴

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

²⁴ Revised data as of 30 September 2005.

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

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

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

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

II. Gross External debt Components

A. By Institutional Sector

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

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

General Government

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

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

Monetary Authorities

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

Banks

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

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

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

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

Other Sectors

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

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

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

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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

VI. Contacts

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

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

International Investment Position of Bulgaria³²

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

³² Revised as of 10 April 2006.

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

A. Direct Investment

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

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

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

B. Portfolio Investment

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

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

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

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

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

E. Reserves and Related Items

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

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

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

IV. Data Revision Policy

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

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

V. Data Dissemination

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

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

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

VI. Contacts

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

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

³⁴ In accordance with Article 28, paragraph 3, item 6 of the Law on the BNB, in force as of 1 February 2005, since February 2005 monetary gold and other gold instruments are evaluated at market prices. For the purposes of the IIP, gold for the 2000 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, and Mrs. Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at Elhaddad.L@bnbank.org, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4 Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of the BNB Governing Council

28 September Amendments to BNB Ordinance No. 22 on the Central Credit Register of Banks were approved, in force as of 1 December 2006.

Report on BNB Budget Implementation as of 30 June 2006 was approved.

12 October Internal Rules for Selecting of and Working with BNB Scholarship Students were adopted.

As of 11 December 2006 the BNB will put into circulation a gold commemorative coin 'St. John the Baptist' of the 'Bulgarian Iconography' series.

26 October The BNB Report for January – June 2006 was adopted.

The Tariff on Fees Collected by the BNB for Operating the Central Credit Register was adopted.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

3

Discussion Papers

Issue No. 1 for 1998

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

Issue No. 2 for 1998

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

Issue No. 3 for 1999

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

Issue No. 4 for 1999

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

Issue No. 5 for 1999

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

Issue No. 6 for 1999

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

Issue No. 7 for 1999

Zdravko Balyozov The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999

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

Issue No. 9 for 1999

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

Issue No. 10 for 1999

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

Issue No. 11 for 1999

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

Issue No. 12 for 2000

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

Issue No. 13 for 2000

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

Issue No. 14 for 2000

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

Issue No. 15 for 2000

Boris Petrov Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000

Victor Yotzov A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001

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

Issue No. 19 for 2001

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

Issue No. 20 for 2002

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

Issue No. 22 for 2002

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

Issue No. 26 for 2002

Ivan Kostov, Jana Kostova Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002

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

Issue No. 28 for 2002

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

Issue No. 30 for 2003

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

Issue No. 31 for 2003

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

Issue No. 32 for 2003

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

Issue No. 34 for 2003

Konstantin Pashev Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003

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

Issue No. 37 for 2003

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

Issue No. 39 for 2004

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

Issue No. 41 for 2004

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

Issue No. 44 for 2004

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

Issue No. 46 for 2005

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

Issue No. 50 for 2005

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

Issue No. 52 for 2006

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

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 31 October 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. 02/9894444
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 Slavianska 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 Totleben Blvd.
1606 Sofia
tel. 02/9153333; 9153315
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
code **WEBK9310**

Piraeus Bank Bulgaria

(former Piraeus Eurobank)
3 Vitosha Blvd.
1407 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. 02/9801294; 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
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