

Monthly Bulletin

September 2006



**BULGARIAN
NATIONAL
BANK**

Иван Милев

1897 - 1921

Со мила дъщеря Иване в твоя
аз бързам да ти кажа нещо -
България ти пада в обеса

ИВАНЪ
МИЛЕ/
ВЪ//25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

September 2006

Contents

Charts

Financial Sector	5
External Sector	13
Fiscal Sector	15
Real Sector	16

Tables

Financial Sector	22
External Sector	98
Fiscal Sector	133
Real Sector	135

Methodological Notes

Financial Sector	140
External Sector	153
Fiscal Sector	167
Real Sector	168

Resolutions of the BNB Governing Council	169
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BNB Publications	170
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Commercial Banks' Head Offices	173
---------------------------------------	-----

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.

Charts

1

Financial Sector

1.1. Gross International Reserves	5
1.2. Foreign Assets and Liabilities of the Banking Sector	5
1.3. Domestic Credit of the Banking Sector	5
1.4. Dynamics of Domestic Credit Components	6
1.5. Dynamics of Banking Sector Claims on Households	6
1.6. Deposits Included in Money Supply by Sector	6
1.7. Dynamics of Deposits Included in Money Supply by Sector	7
1.8. Deposits Included in Money Supply by Type	7
1.9. Dynamics of Deposits Included in Money Supply by Type	7
1.10. Monetary Aggregates	8
1.11. Monetary Aggregates Dynamics	8
1.12. Broad Money	8
1.13. Money Multiplier and Its Components	9
1.14. Money Market	9
1.15. Bank Foreign Exchange Market	9
1.16. Money Market Interest Rates	10
1.17. Interest Rates on Short-term Loans and Government Securities	10
1.18. Interest Rates on Short-term and Long-term Lev Loans	10
1.19. Nominal Monthly Interest Rates	11
1.20. Real Monthly Interest Rates	11
1.21. Interest Rate Differential between Annual Yield of Base Interest Rate and Monthly EUROLIBOR	11
1.22. Average Market Price Indices of Eurobonds and Global Bonds	12

2

External Sector

2.1. Balance of Payments	13
2.1.1. Current Account	13
2.1.2. Capital and Financial Account	13
2.2. Gross External Debt	13
2.3. Debt Indicators	14
2.3.1. Gross External Debt	14
2.3.2. External Debt Service	14
2.4. BGN/USD Exchange Rate	14

3

Fiscal Sector

3.1. Budget Deficit Financing	15
3.2. Execution of the Republican Budget	15

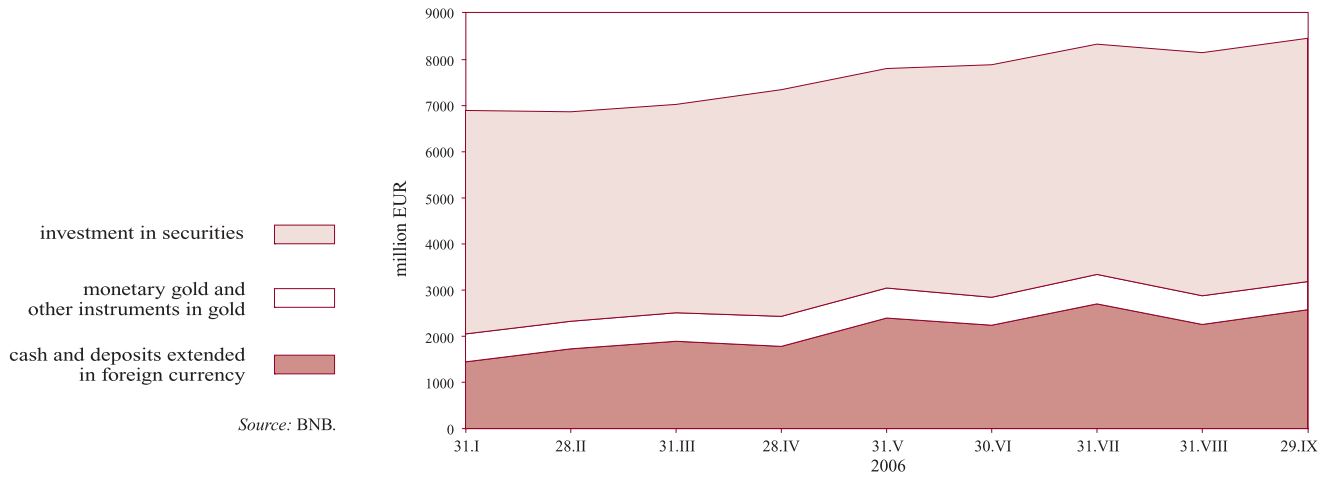
4

Real Sector

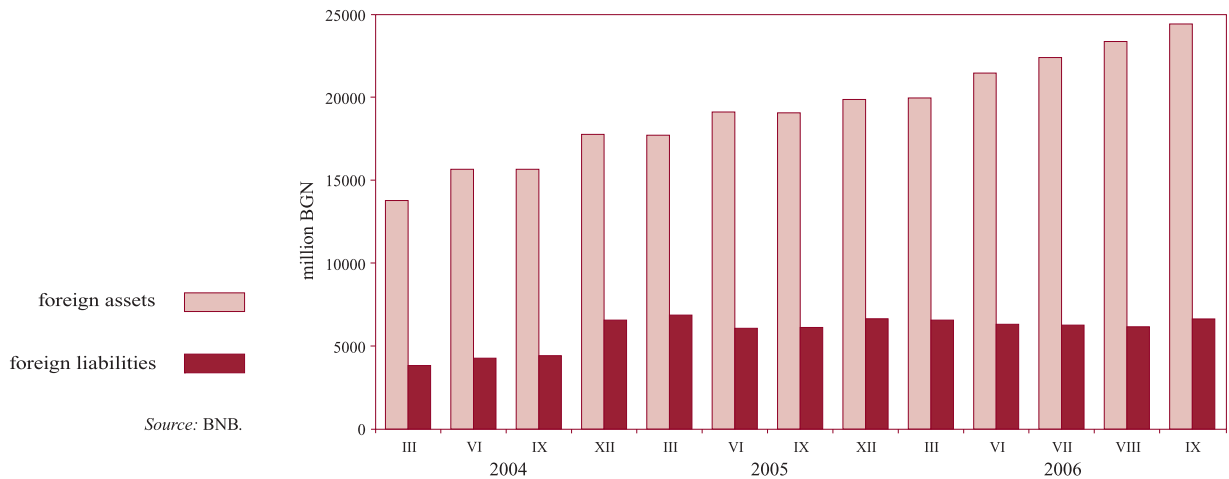
4.1. Unemployment	16
4.2. Average Monthly Salary Dynamics	16
4.3. Monthly Change in Consumer Prices on Previous Month	16
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	17

1 Financial Sector

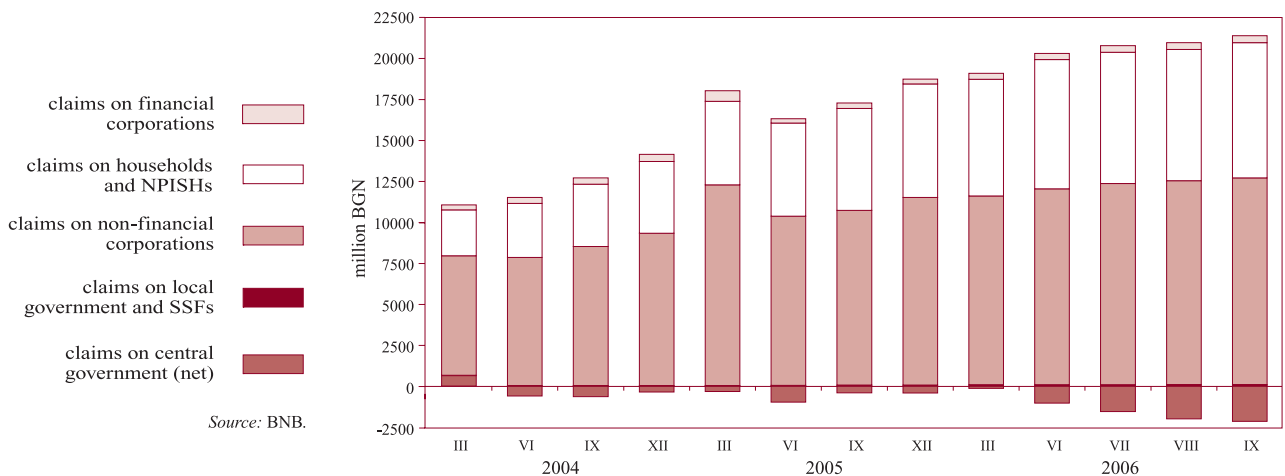
1.1. Gross International Reserves (assets of the Issue Department)



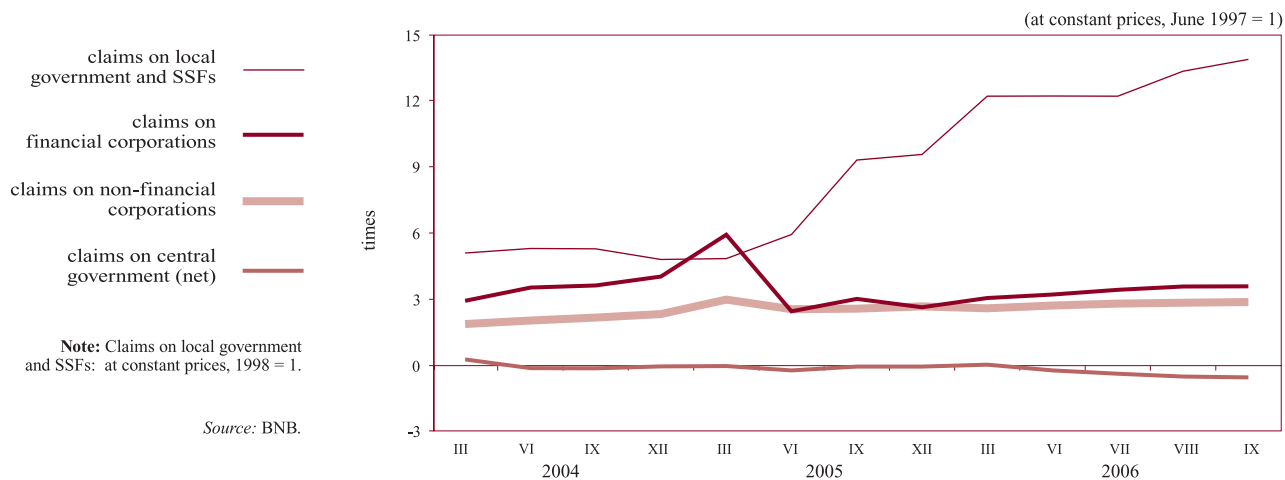
1.2. Foreign Assets and Liabilities of the Banking Sector



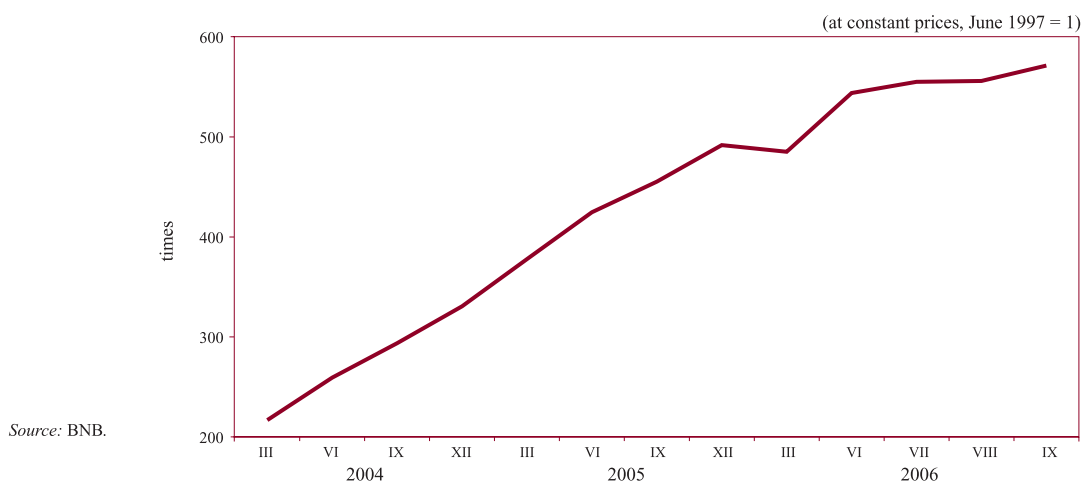
1.3. Domestic Credit of the Banking Sector



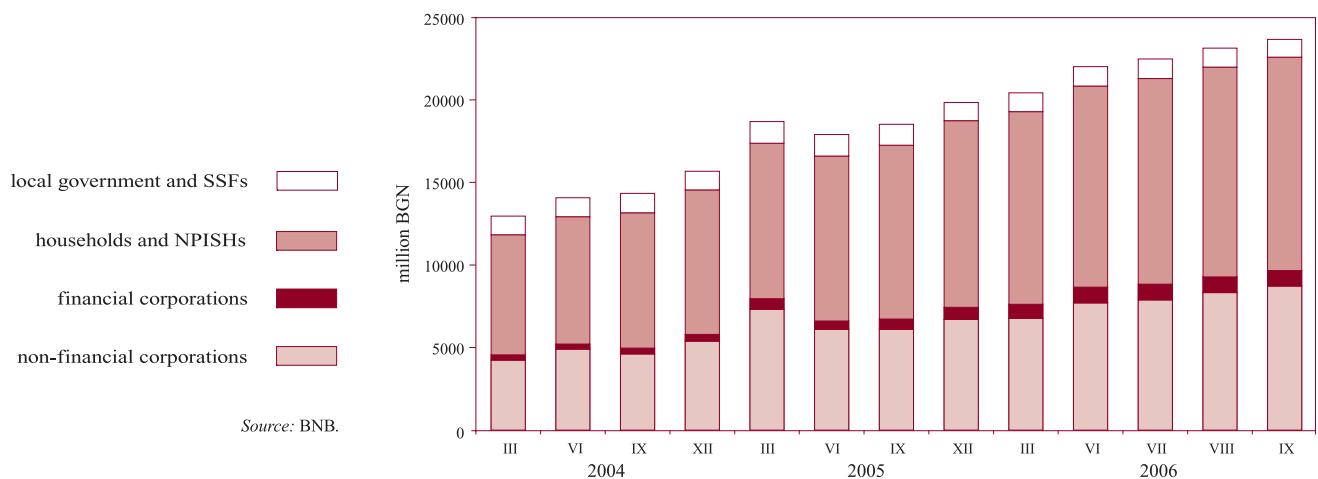
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



1.5. Dynamics of Banking Sector Claims on Households

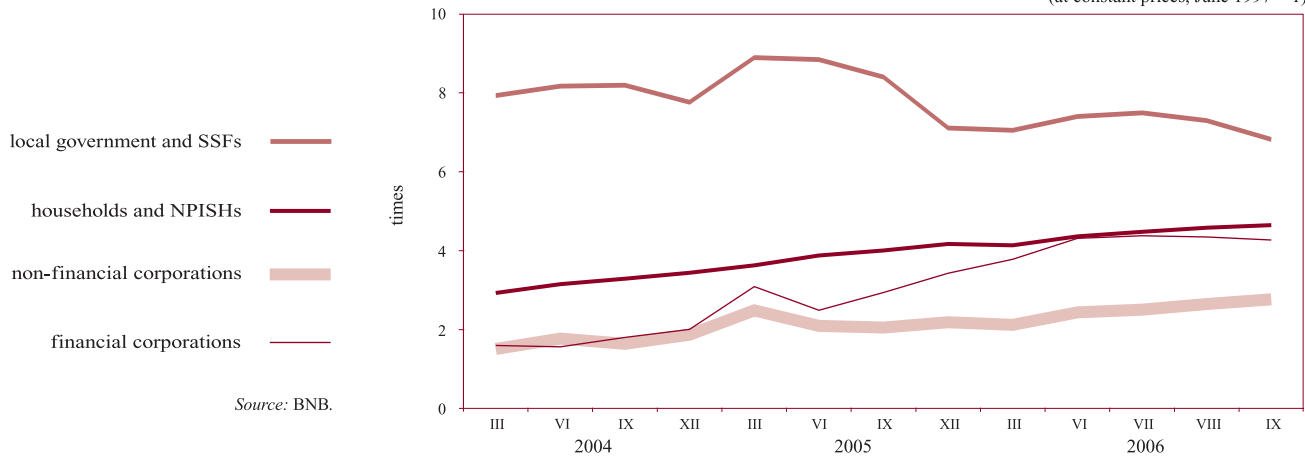


1.6. Deposits Included in Money Supply by Sector

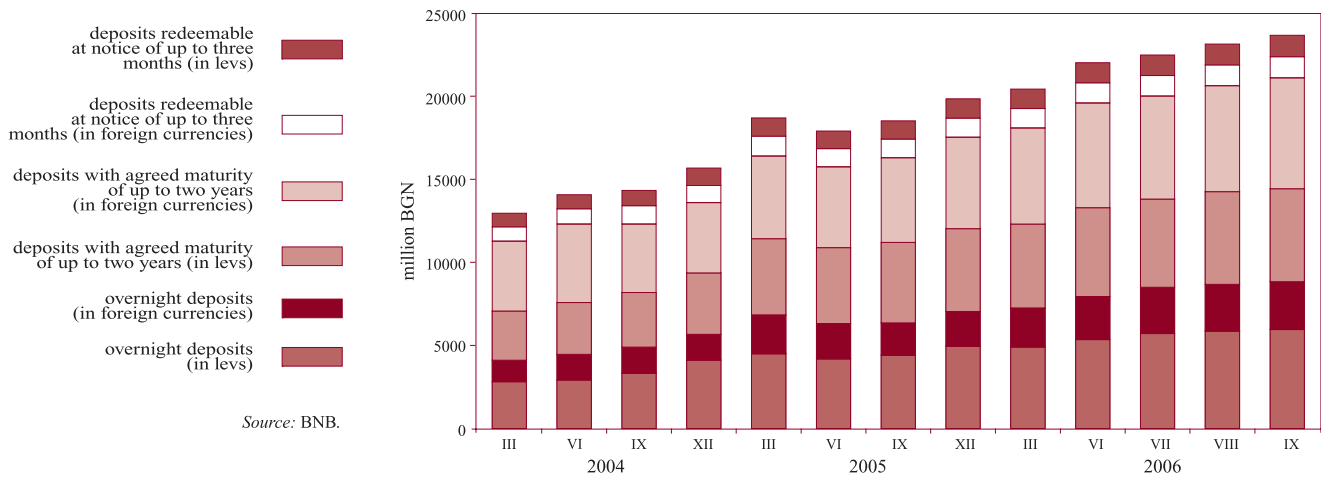


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

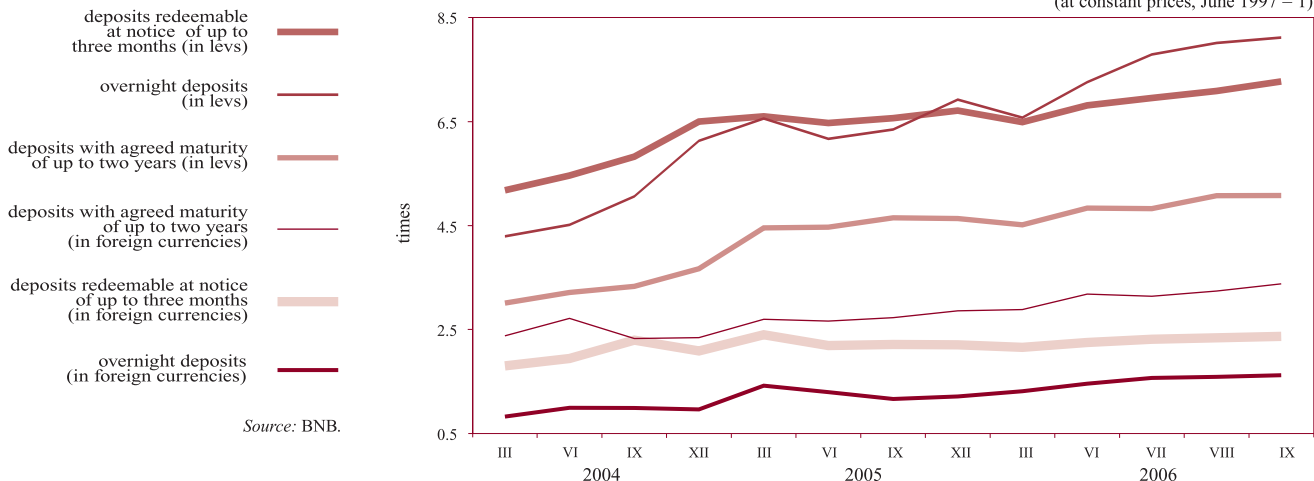


1.8. Deposits Included in Money Supply by Type

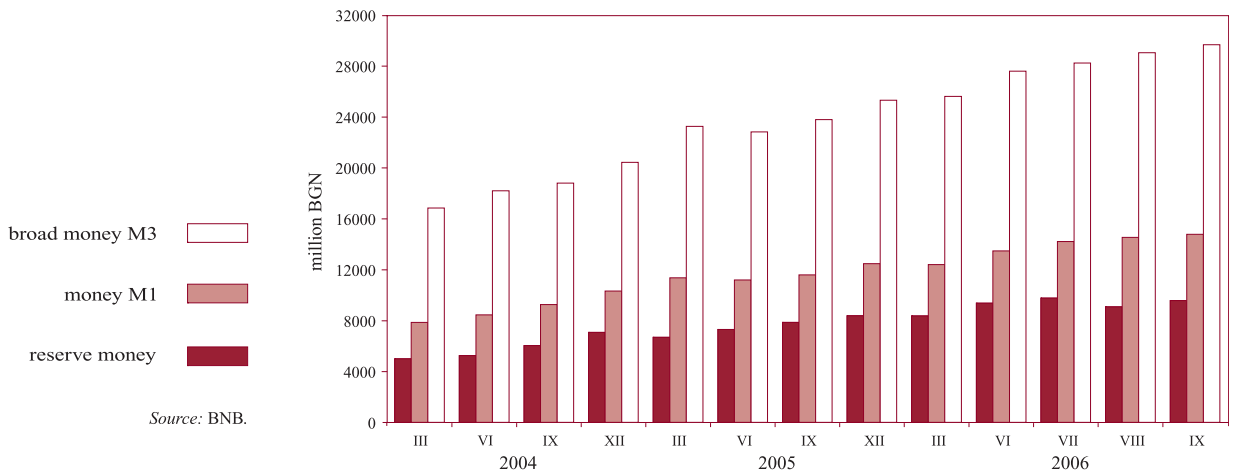


1.9. Dynamics of Deposits Included in Money Supply by Type

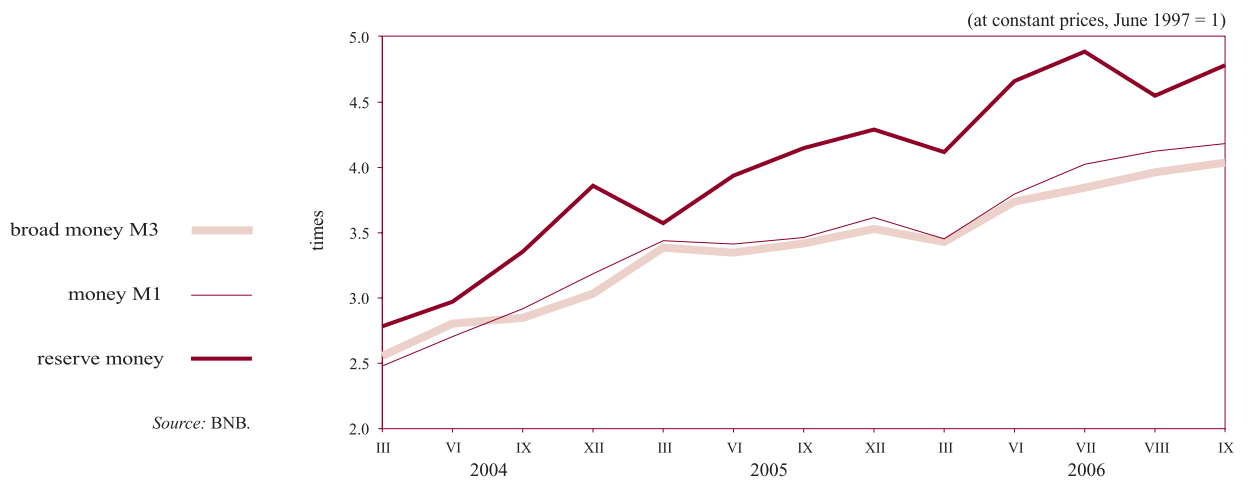
(at constant prices, June 1997 = 1)



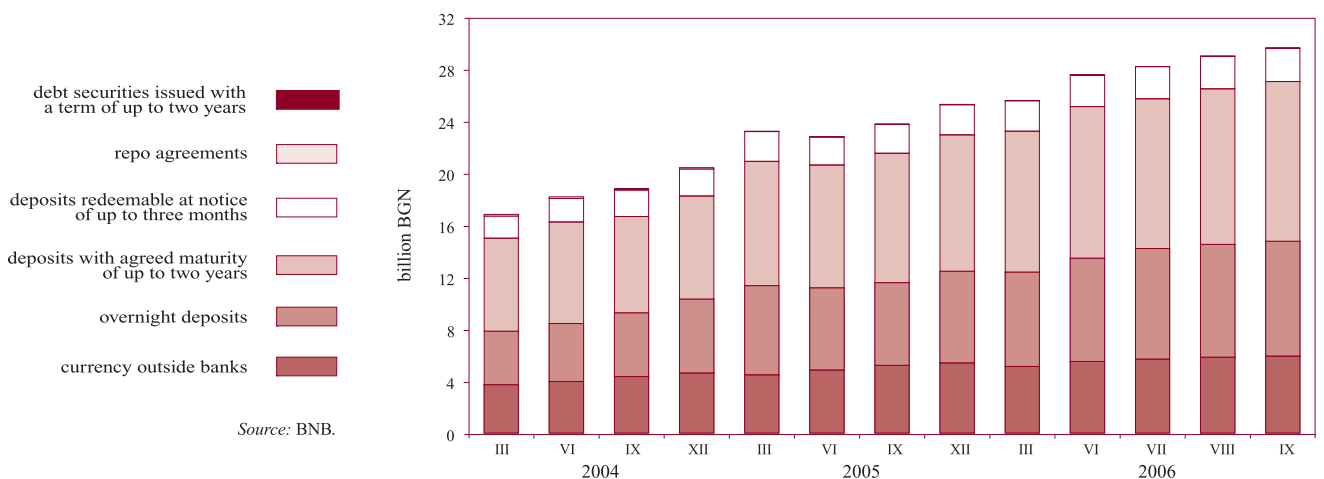
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



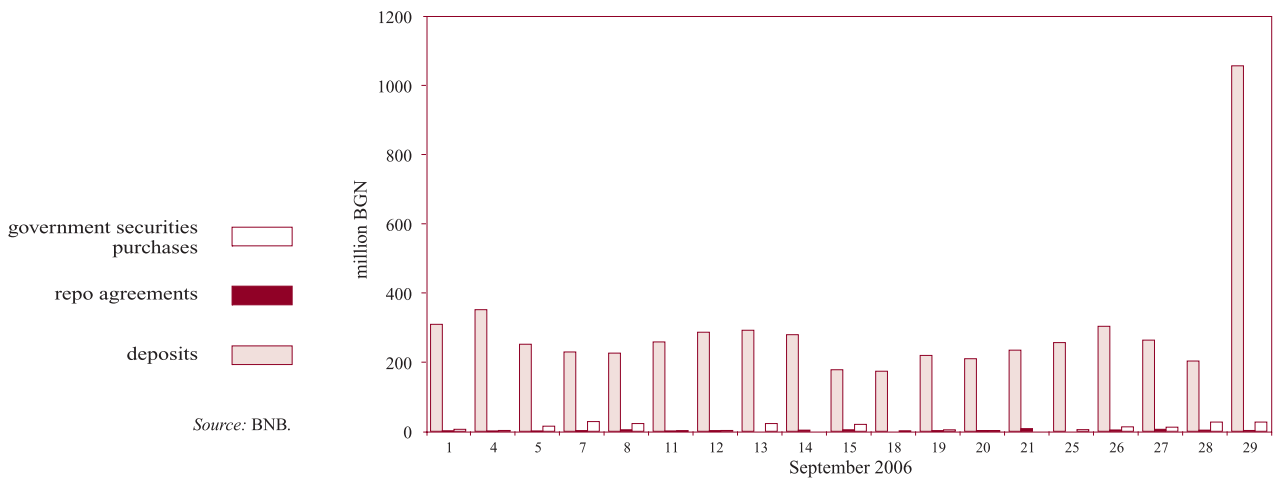
1.12. Broad Money



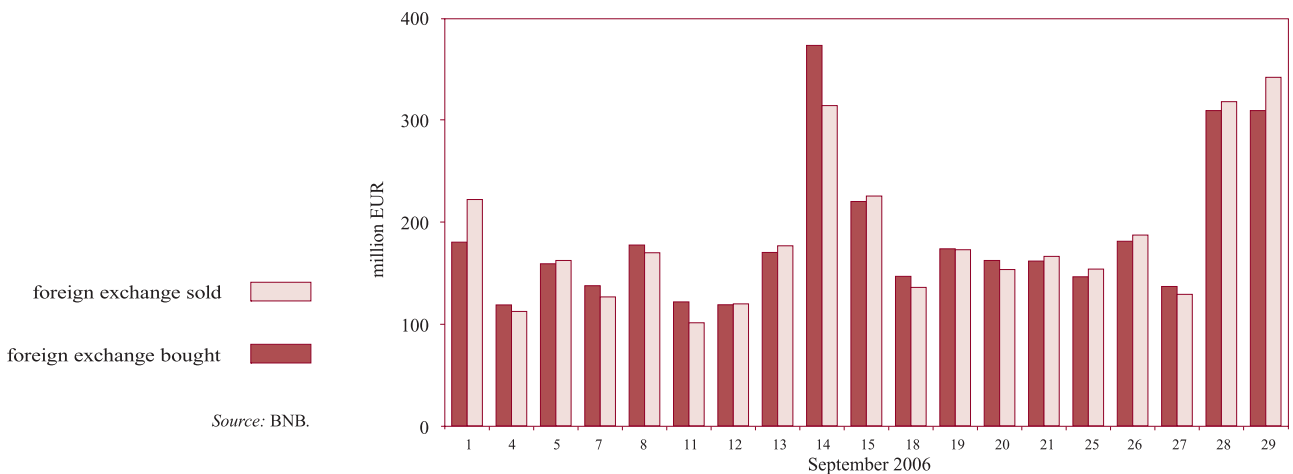
1.13. Money Multiplier and Its Components



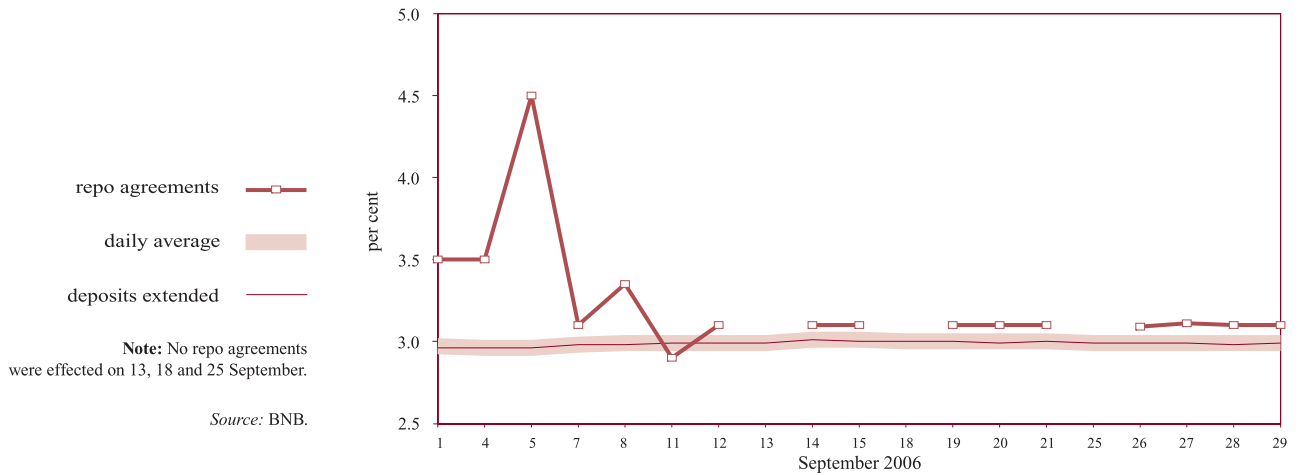
1.14. Money Market



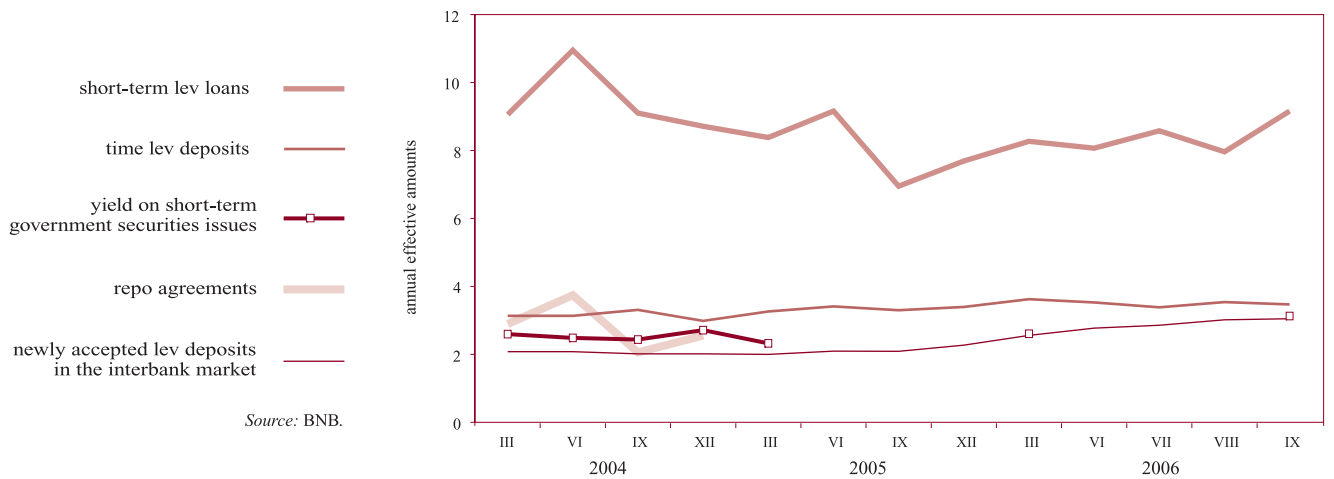
1.15. Bank Foreign Exchange Market



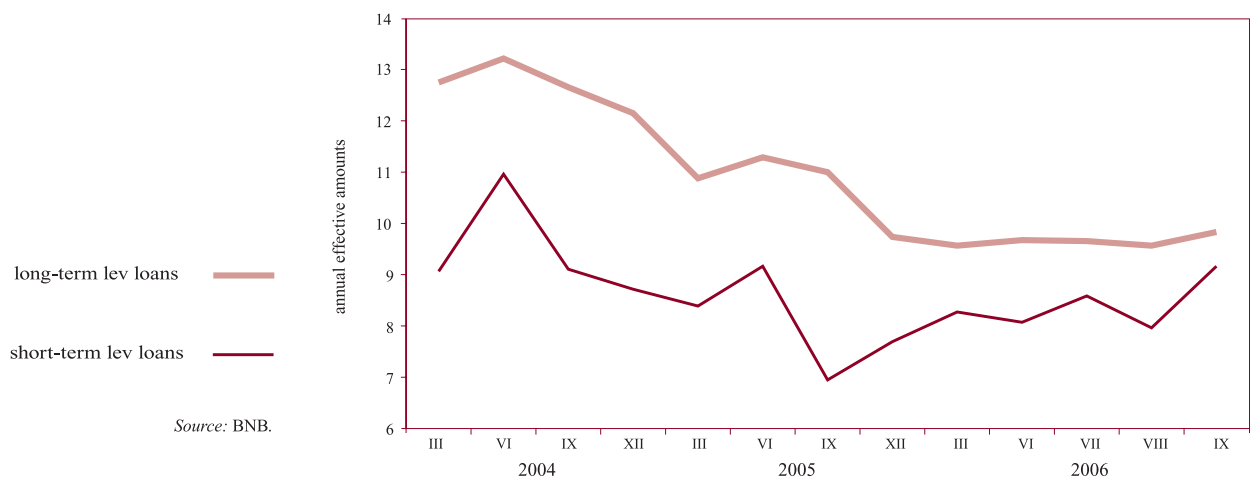
1.16. Money Market Interest Rates



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



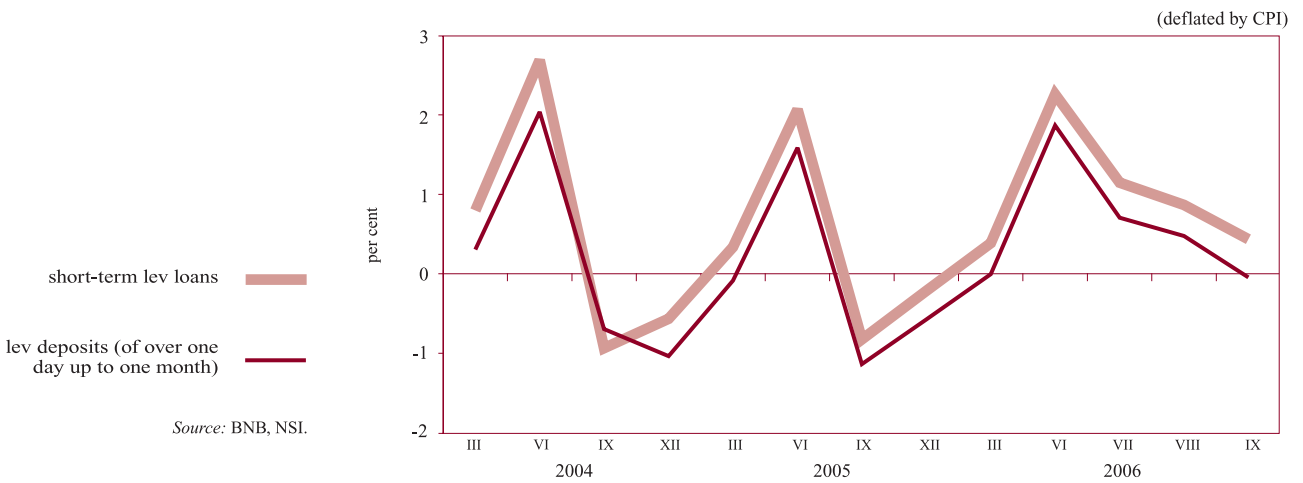
1.18. Interest Rates on Short-term and Long-term Lev Loans



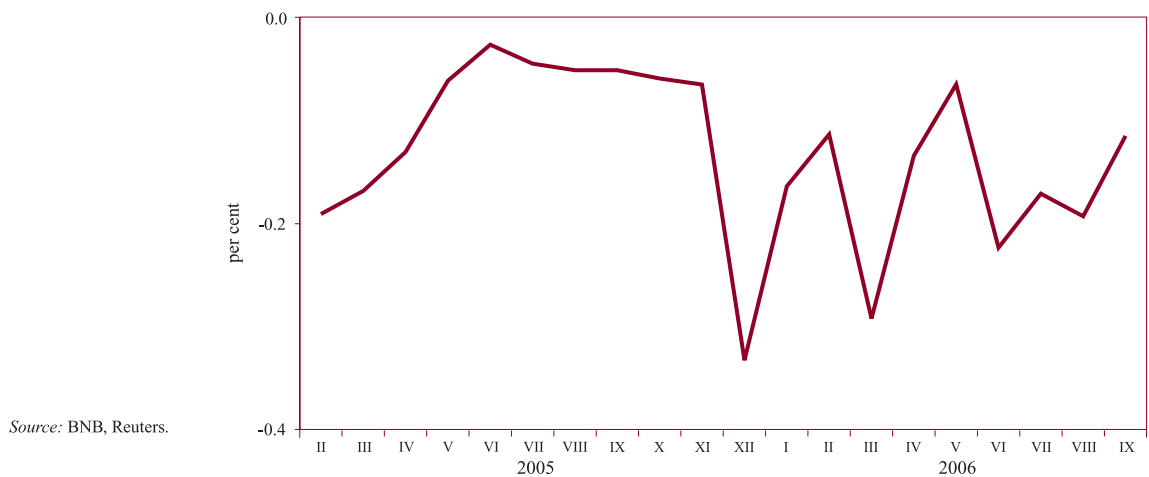
1.19. Nominal Monthly Interest Rates



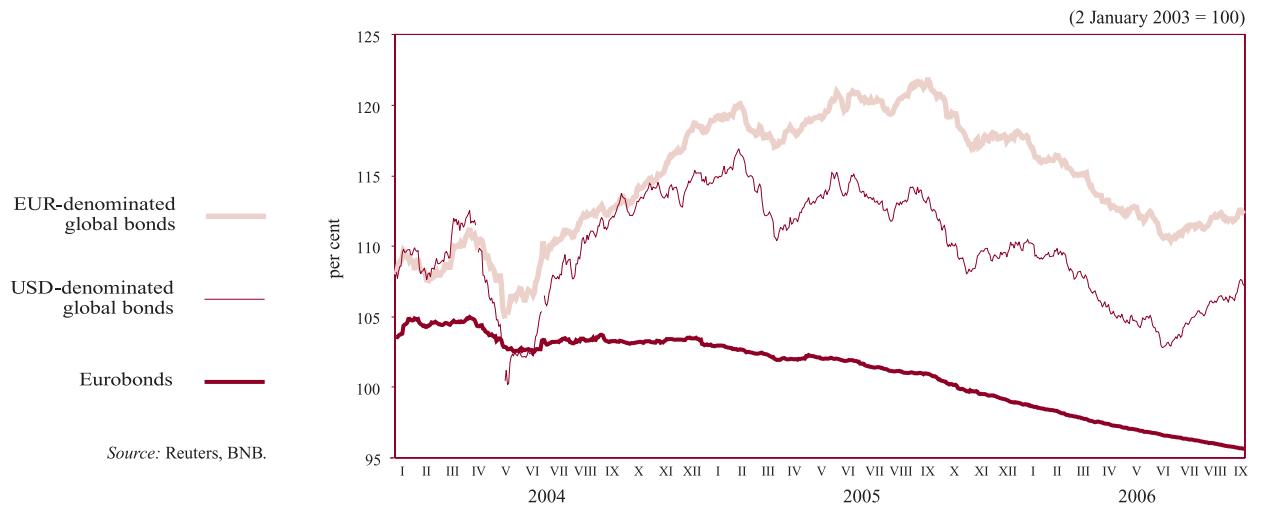
1.20. Real Monthly Interest Rates



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



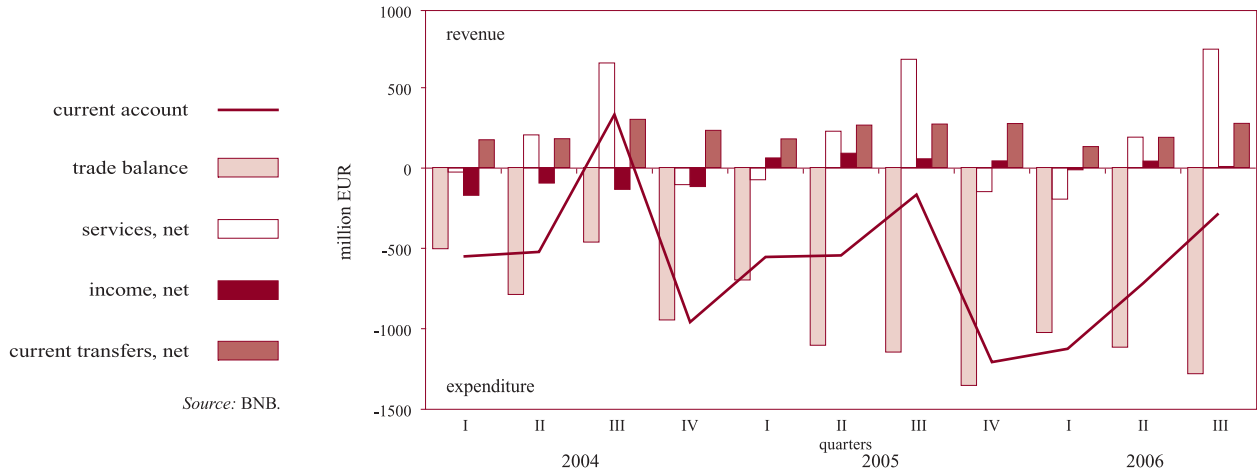
1.22. Average Market Price Indices of Eurobonds and Global Bonds



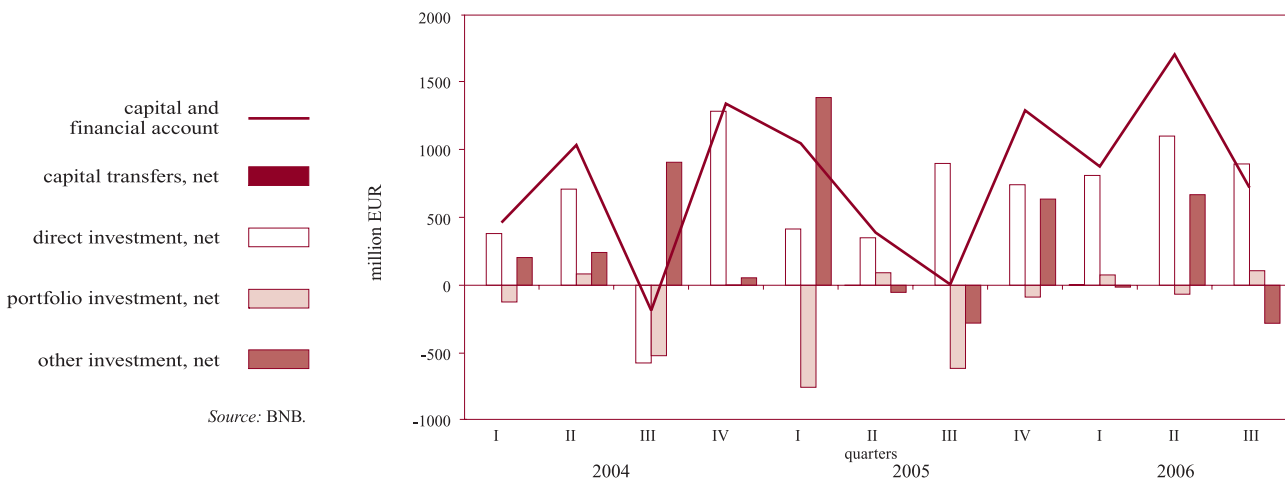
2 External Sector

2.1. Balance of Payments

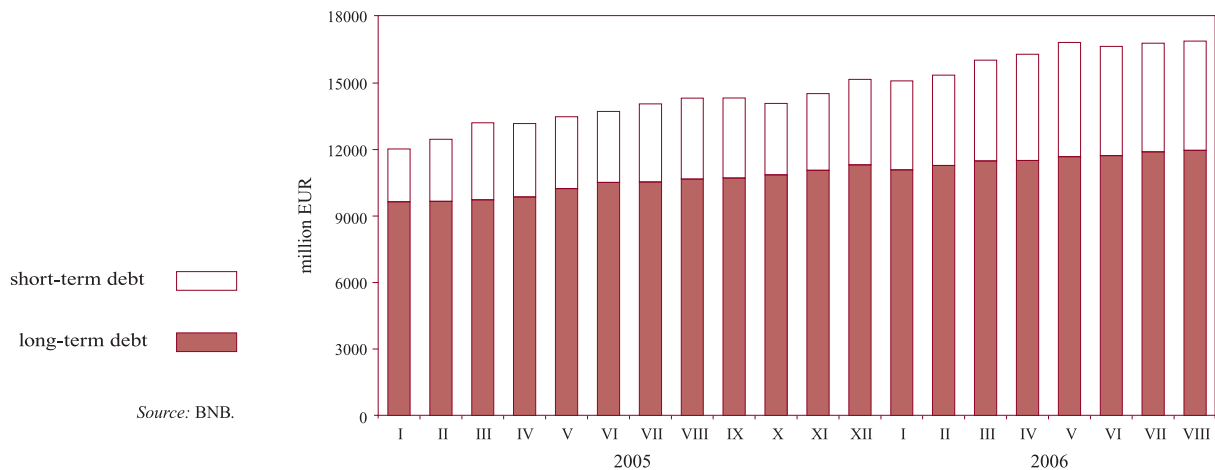
2.1.1. Current Account



2.1.2. Capital and Financial Account



2.2. Gross External Debt

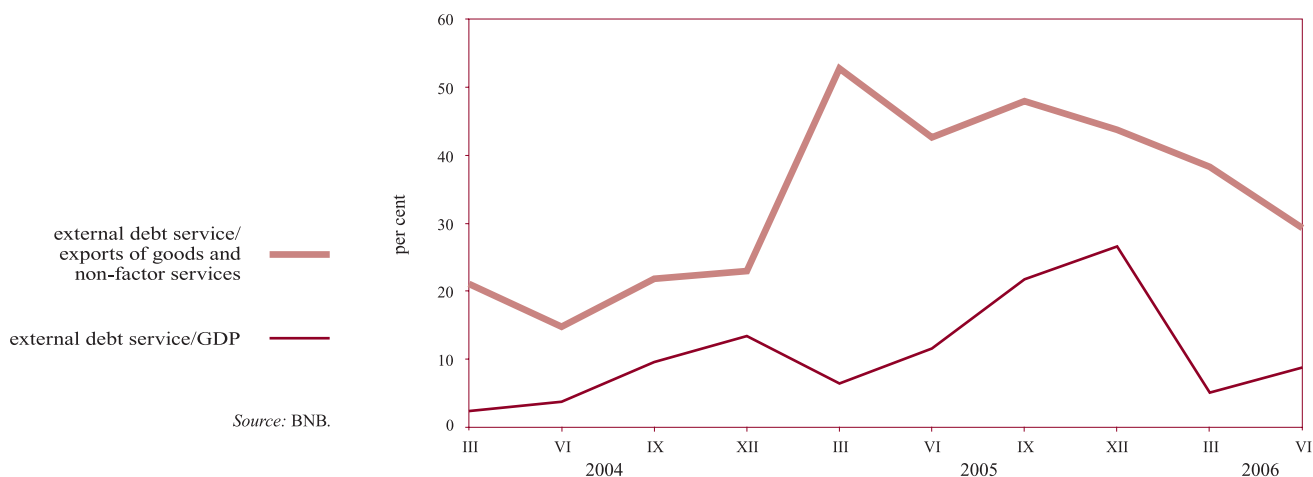


2.3. Debt Indicators

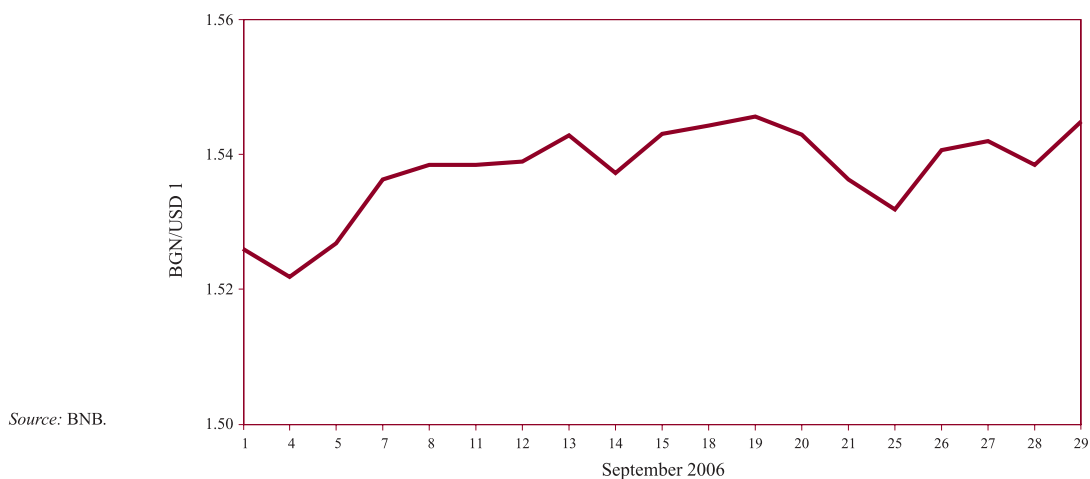
2.3.1. Gross External Debt



2.3.2. External Debt Service

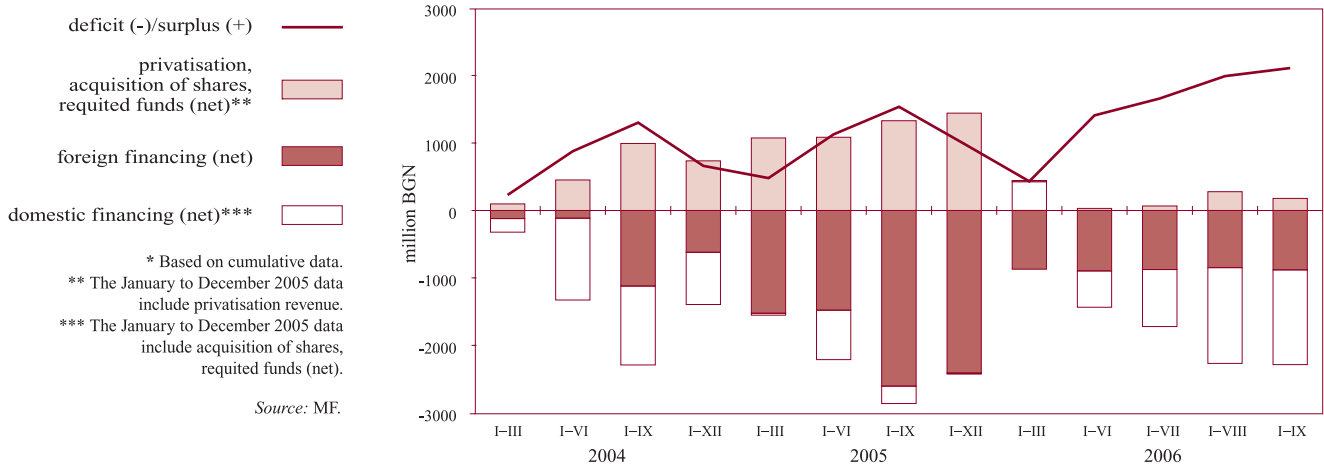


2.4. BGN/USD Exchange Rate

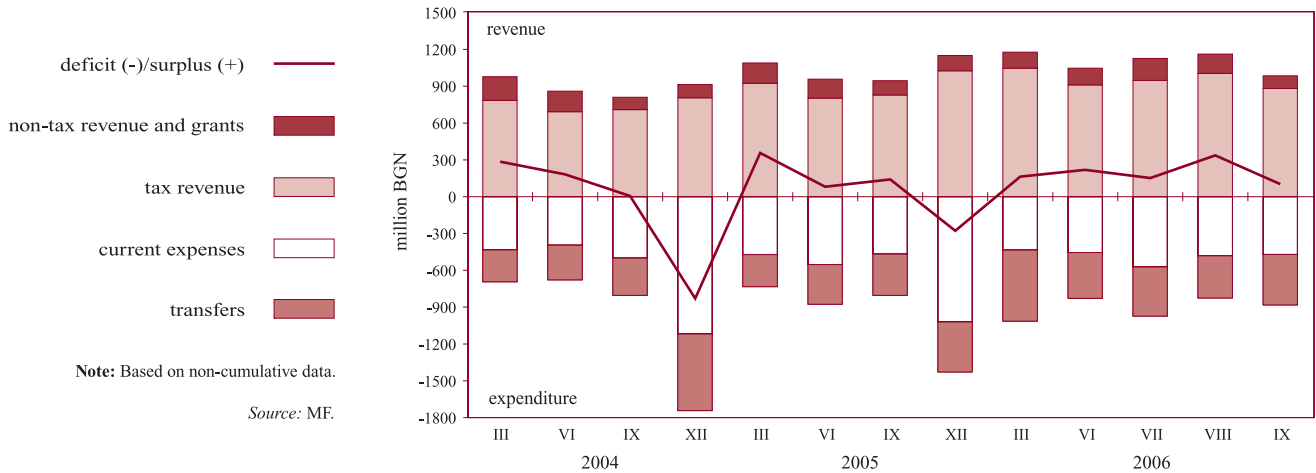


3 Fiscal Sector

3.1. Budget Deficit Financing*

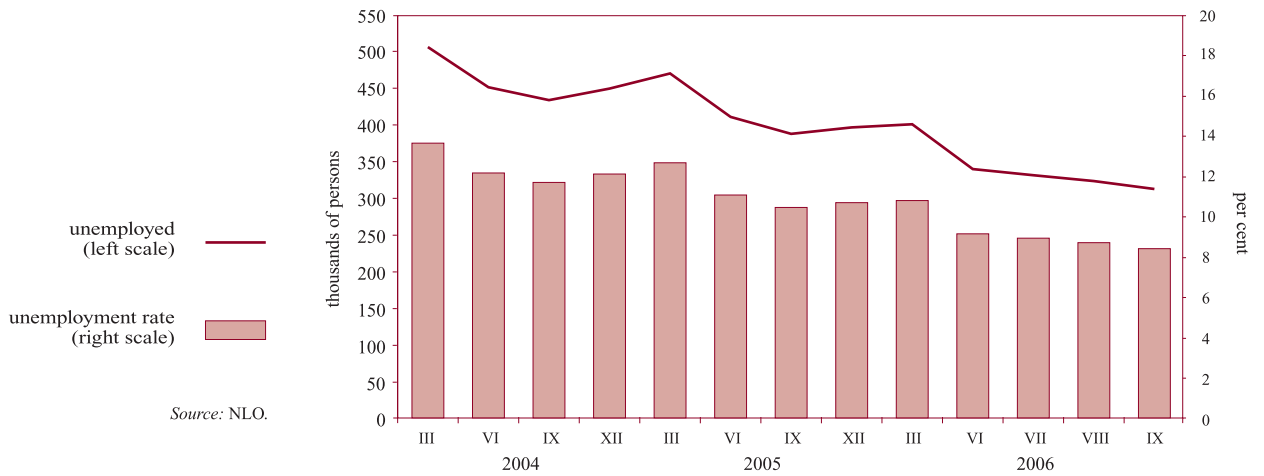


3.2. Execution of the Republican Budget

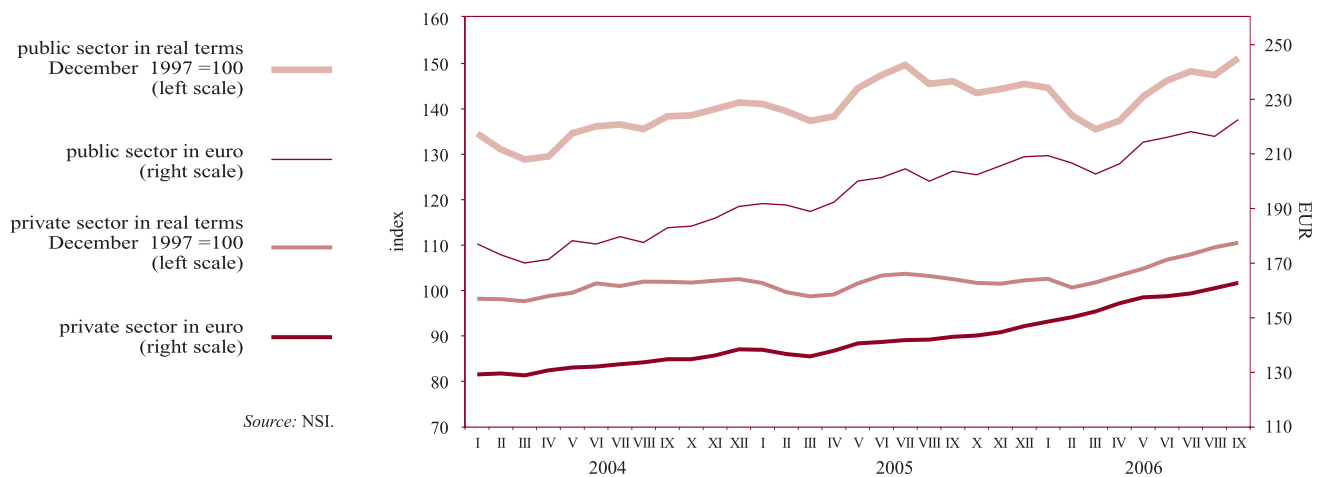


4 Real Sector

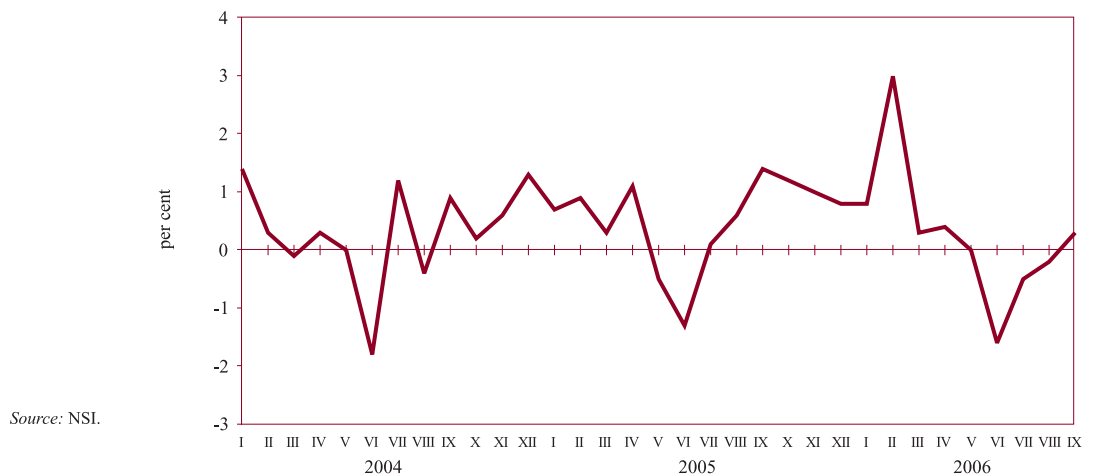
4.1. Unemployment



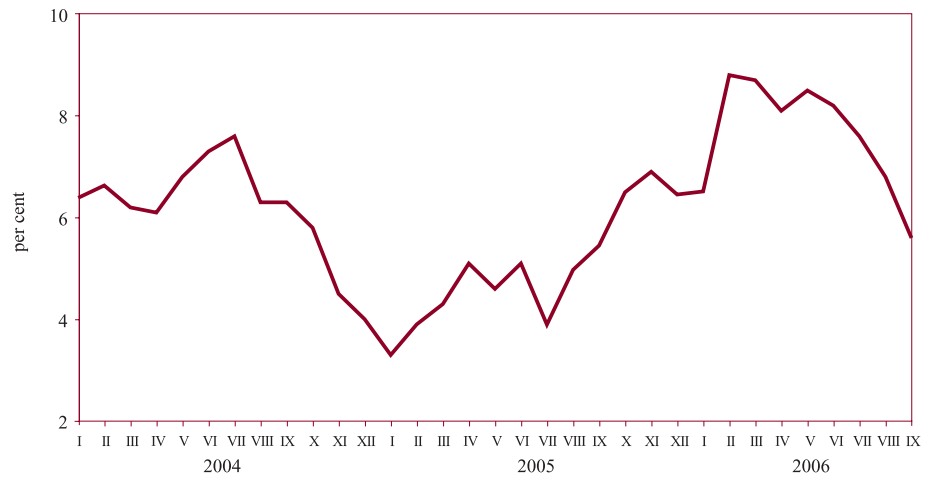
4.2. Average Monthly Salary Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

1.1.	Balance Sheet of BNB Issue Department	22
1.2.	Balance Sheet of BNB Banking Department	23
1.3.	Monetary Survey and Analytical Reporting	24
1.3.1.	Short Monetary Survey	24
1.3.2.	Detailed Monetary Survey	26
1.3.3.	BNB Analytical Reporting	32
1.3.4.	Commercial Banks Analytical Reporting	37
1.3.5.	Monetary Base and Money Supply Mechanism	44
1.3.6.	Foreign Assets and Liabilities of the BNB.....	45
1.3.7.	Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households	48
1.3.8.	Memoranda to the Analytical Reporting of the BNB.....	51
1.3.9.	Memoranda to the Analytical Reporting of Commercial Banks	52
1.4.	Sectoral Survey of Monetary Financial Institutions	54
1.4.1.	Monthly Sectoral Survey of the BNB (Assets) as of September 2006.....	54
1.4.2.	Monthly Sectoral Survey of the BNB (Liabilities) as of September 2006.....	56
1.4.3.	Monthly Sectoral Survey of Commercial Banks (Assets) as of September 2006	57
1.4.4.	Monthly Sectoral Survey of Commercial Banks (Liabilities) as of September 2006.....	59
1.5.	Survey of Non-operating Banks	61
1.5.1.	Monthly Sectoral Survey of Non-operating Banks (Assets) as of September 2006	61
1.5.2.	Monthly Sectoral Survey of Non-operating Banks (Liabilities) as of September 2006	62
1.5.A.	Monetary Aggregates	63
1.5.A.1.	Monetary Aggregates – ECB Presentation	63
1.5.A.2.	Counterparts of Monetary Aggregates – ECB Presentation	64
1.6.	Amounts on New Business on Commercial Bank Loans	65
1.6.1.	Amounts on New Business on Commercial Bank Lev Loans	65
1.6.2.	Amounts on New Business on Commercial Bank Loans in EUR	65
1.6.3.	Amounts on New Business on Commercial Bank Loans in USD	66
1.7.	Balance Sheets and Income Statements of the Banking System	67
1.7.1.	Balance Sheet of the Banking System as of March 2006	67
1.7.2.	Income Statement of the Banking System as of March 2006	69
1.7.3.	Balance Sheet of the Banking System as of June 2006	71
1.7.4.	Income Statement of the Banking System as of June 2006	73
1.7.5.	Balance Sheet of the Banking System as of September 2006.....	75
1.7.6.	Income Statement of the Banking System as of September 2006	77
1.8.	Bank Groups (as of 30 September 2006)	79
1.9.	Capital Adequacy of Commercial Banks as of 30 September 2006 (under Ordinance No. 8)	79
1.10.	Credit Portfolio of Commercial Banks (under Ordinance No. 9)	79
1.11.	High Liquidity Asset Ratios	79
1.12.	Balance Sheets and Income Statements of Banks by Group	80
1.12.1.	Balance Sheet of Group I Banks as of September 2006	80
1.12.2.	Income Statement of Group I Banks as of September 2006	82
1.12.3.	Balance Sheet of Group II Banks as of September 2006	84
1.12.4.	Income Statement of Group II Banks as of September 2006.....	86
1.12.5.	Balance Sheet of Group III Banks as of September 2006	88
1.12.6.	Income Statement of Group III Banks as of September 2006	90

1.13. Money Market	92
1.14. Bank Foreign Exchange Market	92
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	93
1.16. Base Interest Rate	93
1.17. Interest Rates and Government Securities Yield	94
1.18. Monthly Interest Rates	96
1.19. Interest Differential between Base Interest Rate and Monthly EUROLIBOR	96
1.20. Quotations of Bulgarian Eurobonds and Global Bonds	97

2

External Sector

2.1. Balance of Payments	98
2.2. Exports and Imports	101
2.2.1. Exports by Use, 2006	101
2.2.2. Exports by Use, 2005	102
2.2.3. Imports by Use, 2006	103
2.2.4. Imports by Use, 2005	104
2.2.5. Exports by Major Trading Partner and Region, 2006	105
2.2.6. Exports by Major Trading Partner and Region, 2005	106
2.2.7. Imports by Major Trading Partner and Region, 2006	107
2.2.8. Imports by Major Trading Partner and Region, 2005	108
2.3. Gross External Debt	109
2.3.1. Gross External Debt for 2006	109
2.3.2. Gross External Debt for 2005	110
2.4. Gross External Debt Disbursements	111
2.4.1. Gross External Debt Disbursements in 2006	111
2.4.2. Gross External Debt Disbursements in 2005	112
2.5. Gross External Debt Service	113
2.5.1. Gross External Debt Service, 2006	113
2.5.2. Gross External Debt Service, 2005	116
2.6. Debt Indicators	121
2.7. Bulgaria's International Investment Position	122
2.8. Template on International Reserves and Foreign Currency Liquidity	123
2.8.1. Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value)	123
2.8.2. Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months	124
2.8.3. Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months	126
2.8.4. Part IV. Memo Items	131
2.9. Central Exchange Rates of Some Convertible Currencies	132
2.10. BGN/USD Exchange Rate	132

3

Fiscal Sector

3.1. Consolidated State Budget	133
3.2. Execution of the Republican Budget	133
3.3. Domestic Government Debt	134

4

Real Sector

4.1. GDP by Component of Final Demand	135
4.2. GDP by Economic Sector	135
4.3. Economic Activity	136
4.3.1. Employed under Labour Contract	136
4.3.2. Unemployment	136
4.4. Average Monthly Salary of Employed under Labour Contract	137
4.5. Change in Consumer Prices by Component	137

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)
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	16 520 265			
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	5 032 321			
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	1 188 146			
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	10 299 798			
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	16 520 265			
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	6 422 655			
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	3 121 697			
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	5 067 117			
4. Liabilities to other depositors	119 815	81 603	129 612	121 624	117 413	122 475	126 324	127 471	133 921			
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	1 774 875			

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.2006	28.II.2006	31.III.2006	29.IV.2006	31.V.2006	30.VI.2006	29.VII.2006	31.VIII.2006	30.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
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	29.VII.2006	31.VIII.2006	29.IX.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	3 970 068
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255	20 448	19 083	20 032	19 549	19 026
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615
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	1 483 872
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471	118 328	118 524	118 524
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053	8 709	7 779	7 156
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	1 774 875
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	3 970 068
1. Borrowings from IMF	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615
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	1 384 734
3. Other liabilities	17 822	17 254	17 612	18 602	18 304	17 828	18 305	16 612	15 989
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	1 967 338
4. Capital	20 000	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	1 758 876
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854
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	2 002 730

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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)	12 934 481	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	17 777 501
in BGN	-117 033	-118 818	-118 397	-109 311	-156 267	-156 603	31 026	26 439	39 984	36 100	25 164	259 320	237 266
in foreign currency	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	17 540 235
Foreign assets	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	24 409 307
in BGN	157 956	160 446	146 268	148 062	120 989	109 645	317 014	335 165	326 865	329 271	325 058	548 316	538 048
in foreign currency	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	23 871 259
Less: foreign liabilities	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	6 631 806
in BGN	274 989	279 264	264 665	257 373	277 256	266 248	285 988	308 726	286 881	293 171	299 894	288 996	300 782
in foreign currency	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	6 331 024
DOMESTIC ASSETS (NET)	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	18 870 722
DOMESTIC CREDIT	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	19 205 594
in BGN	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	9 159 751
in foreign currency	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	10 043 843
CLAIMS ON GENERAL GOVERNMENT	-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	-2 070 660
in BGN	-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	-1 584 494	-1 874 073	-2 254 800	-2 511 955
in foreign currency	642 035	685 842	527 343	716 038	855 803	926 395	996 773	622 613	521 949	618 373	391 358	338 064	441 295
CLAIMS ON NON-GOVERNMENT SECTOR	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	21 274 254
in BGN	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	11 671 706
in foreign currency	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	9 602 548
FIXED ASSETS	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	1 716 431
OTHER ITEMS (NET)	-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	-2 049 303
in BGN	-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	-1 619 720
in foreign currency	-329 419	-314 514	-342 335	-351 045	-340 935	-357 396	-352 019	-383 973	-408 431	-358 274	-406 567	-355 701	-429 583
BROAD MONEY M3	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	29 611 379
MONEY M1	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 430 195	13 083 248	13 443 725	14 182 317	14 504 671	14 750 606
Currency outside banks	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	5 916 654
Overnight deposits	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	8 833 952
in BGN	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	5 959 886
in foreign currency	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	2 874 066
MONEY M2 (M1 + QUASI-MONEY)	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	29 579 528
QUASI-MONEY	12 164 703	12 132 357	12 255 571	12 793 799	12 776 215	13 049 778	13 166 749	13 327 216	13 478 483	14 072 843	13 978 634	14 458 032	14 828 922
Deposits with agreed maturity up to 2 years	9 943 162	9 904 039	10 018 046	10 480 701	10 481 478	10 782 383	10 827 641	10 988 160	11 087 947	11 652 684	11 510 290	11 957 110	12 275 005
in BGN	4 847 885	4 812 793	4 862 811	4 980 984	4 997 916	5 048 573	5 048 573	5 150 199	5 236 255	5 342 453	5 312 453	5 575 000	5 594 488
in foreign currency	5 095 277	5 091 246	5 155 235	5 501 717	5 483 562	5 743 809	5 779 068	5 837 961	5 851 692	6 305 052	6 197 837	6 382 110	6 678 517
Deposits redeemable at notice up to 3 months	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	2 555 917
in BGN	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	1 286 380
in foreign currency	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	1 269 537

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)														
Repos	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	29 611 379	
in BGN	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	
in foreign currency	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	
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	5 877 001	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	7 036 844	
in BGN	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	
in foreign currency	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	
Deposits redeemable at notice over 3 months	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	
in BGN	21	22	30	36	35	35	35	35	35	39	39	40	42	
in foreign currency	3	4	8	11	10	10	11	11	11	13	13	14	16	
Debt securities issued over 2 years	18	18	22	25	25	25	24	24	24	26	26	26	26	
in BGN	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	
in foreign currency	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	
Capital and reserves	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	
	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	5 985 303	

Source: BNB and commercial banks.

1.3.2. DETAILED MONETARY SURVEY

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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)	12 934 481	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	17 777 501
Foreign assets	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	22 350 218	23 409 307	24 409 307
Cash in foreign currency	271 794	256 519	247 449	302 004	239 956	265 839	244 201	258 481	279 234	313 827	351 281	310 386	303 476
o/w EUR	157 241	156 590	155 764	198 115	146 187	148 467	147 218	169 641	177 145	194 752	224 468	191 746	190 942
Deposits	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	11 121 878
in BGN	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	496 329
in foreign currency	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	10 625 549
o/w EUR	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	8 702 984
Repos	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	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	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-
Loans	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	272 250
in BGN	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286	7 707
in foreign currency	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	264 543
o/w EUR	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	231 421
Securities other than shares	11 838 389	10 785 080	10 955 516	10 909 875	10 490 728	9 944 798	9 964 592	10 779 438	10 420 541	10 920 566	10 813 933	11 358 577	11 310 933
in BGN	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	34 012
in foreign currency	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	11 276 921
o/w EUR	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	10 687 517
Shares and other equity	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 778	28 778	28 783	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160
o/w EUR	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	11 724
Monetary gold and SDR holdings*	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	1 265 609
Accrued interest receivable	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
o/w EUR	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436
Less: foreign liabilities	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	6 631 806
Deposits	4 136 245	4 209 238	4 580 916	5 044 197	4 887 252	4 936 060	5 445 849	5 635 772	5 473 727	5 224 975	5 392 073	5 315 027	5 653 567
in BGN	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883	299 669
in foreign currency	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	5 353 898
o/w EUR	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	5 091 183
Repos	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881
o/w EUR	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881
Loans**	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	566 615
Debt securities issued	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	255 743
in BGN	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	1 113
in foreign currency	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	254 630
o/w EUR	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 212	254 174	254 290	254 378	254 400

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	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	18 870 722	
DOMESTIC CREDIT	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	19 203 594	
CLAIMS ON GENERAL GOVERNMENT	-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	-2 070 660	
Central government (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims	4 417 436	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	3 353 760	
Government securities	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	2 787 132	
in BGN	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	1 571 115	
in foreign currency	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	1 216 017	
o/w EUR	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	566 628	
in BGN	-	1	2	-	-	68	45	177	208	123	532	364	12	
in foreign currency	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	566 616	
o/w EUR	-	-	-	-	-	-	1	-	1	-	2	-	1	
Less: liabilities	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	5 514 352	
Deposits	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	5 514 352	
in BGN	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	4 135 114	
in foreign currency	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	1 379 238	
o/w EUR	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	1 332 239	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932	
Securities other than shares	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367	
in BGN	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494	
in foreign currency	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	
o/w EUR	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565	
in BGN	30 517	32 450	33 734	35 235	33 798	33 547	33 282	32 740	32 520	32 690	32 697	39 291	44 538	
in foreign currency	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	
o/w EUR	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	
CLAIMS ON NON-GOVERNMENT SECTOR	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	21 274 254	
Non-financial corporations	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	12 607 070	
Repos	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306	

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
in BGN	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891
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	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	6 415
Loans	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	12 213 390
in BGN	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	4 521 545
in foreign currency	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	7 691 845
o/w EUR	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	7 282 596
Securities other than shares	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597
in BGN	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	21 359
in foreign currency	78 365	96 154	144 859	185 153	187 422	180 445	184 944	192 050	201 552	201 377	188 314	208 554	204 238
o/w EUR	78 365	96 154	143 197	183 495	185 808	178 808	183 328	190 490	199 839	199 839	186 782	207 032	202 693
Shares and other equity	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777
in BGN	139 384	138 362	136 585	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	330 682	335 532	293 557	296 010	283 121	303 058	358 839	368 370	363 663	373 380	397 115	414 485	416 181
Repos	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285
in BGN	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168
in foreign currency	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117
o/w EUR	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410
Loans	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937
in BGN	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	59 980
in foreign currency	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430	168 957
o/w EUR	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	134 497	134 952	165 784	170 115	168 637
Securities other than shares	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439
in BGN	43 403	41 943	43 204	42 506	42 235	42 127	42 374	41 751	41 602	41 602	41 631	40 930	41 371
in foreign currency	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068
o/w EUR	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068
Shares and other equity	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520
in BGN	34 842	34 872	35 072	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	8 251 003
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	8 251 003
in BGN	5 374 258	5 513 712	5 681 844	5 861 732	5 907 340	6 026 042	5 923 241	6 104 871	6 337 424	6 556 925	6 650 371	6 594 244	6 782 095
in foreign currency	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	1 468 908
o/w EUR	821 873	915 125	957 497	1 033 704	1 056 250	1 098 941	1 155 933	1 192 785	1 208 645	1 278 647	1 309 828	1 357 442	1 412 517
FIXED ASSETS	1 477 124	1 498 993	1 515 084	1 574 659	1 608 100	1 621 141	1 632 625	1 650 277	1 665 247	1 656 247	1 685 377	1 707 370	1 716 431
OTHER ITEMS (NET)	-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	-2 049 303
Interbank accounts (net)	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673
in BGN	25 440	43 659	33 770	25 980	26 469	9 890	-1 737	1 770	-2 827	-2 228	3 636	-1 623	-6 382

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
in foreign currency	2 282	-20 695	-8 119	172	7 281	10 785	-2 050	7 502	7 386	7 256	14 950	5 190	7 055
o/w EUR	5 737	-15 578	6 271	-109	4 841	8 660	-5 283	10 387	8 545	10 219	14 186	8 276	10 421
Other assets and liabilities (net)	-1 661 366	-1 650 584	-1 723 113	-1 649 515	-1 712 354	-1 784 154	-1 687 646	-1 737 321	-1 874 226	-1 824 675	-1 948 378	-1 900 197	-2 052 078
in BGN	-1 325 065	-1 352 164	-1 384 297	-1 293 696	-1 359 539	-1 411 374	-1 333 077	-1 345 847	-1 458 412	-1 459 143	-1 526 863	-1 539 307	-1 615 443
in foreign currency	-336 301	-298 420	-338 816	-355 819	-352 815	-372 480	-354 549	-391 474	-415 814	-365 532	-421 515	-360 890	-436 635
o/w EUR	-178 368	-143 410	-181 931	-188 767	-146 358	-212 490	-203 956	-248 385	-281 900	-238 259	-264 059	-215 195	-304 585
Accounts between BNB and commercial banks	-2 875	-7 972	-5 268	3 527	-5 207	-7 560	-5 833	-18 288	-22 427	-12 983	-21 018	-6 685	2 102
in BGN	-7 475	-12 573	-9 868	-1 075	-9 806	-12 159	-10 433	-18 287	-22 424	-12 985	-21 016	-6 684	2 105
in foreign currency	4 600	4 601	4 600	4 602	4 599	4 599	4 600	-1	-3	2	-2	-1	-3
o/w EUR	1	2	1	3	-	-1	1	-1	-3	2	-2	-1	-2
BROAD MONEY M3	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	29 611 379
MONEY M1	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	14 750 606
Currency outside banks	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	5 916 654
Overnight deposits	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	8 833 952
in BGN	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	5 959 886
Local government and SSFs	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	3 542 320
Non-financial corporations	106 836	91 685	120 367	128 885	180 040	138 723	218 836	161 225	188 800	178 621	208 156	196 140	186 354
Financial corporations	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	1 843 167	1 843 467
Households and NPISHs	1 941 972	2 138 695	2 032 726	2 088 903	2 126 208	2 134 252	2 353 911	2 321 314	2 656 901	2 590 798	2 777 293	2 808 761	2 874 066
in foreign currency	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340	21 357	20 708	18 089	15 811	13 671
Local government and SSFs	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	2 069 908
Non-financial corporations	23 992	37 513	35 204	69 313	51 538	39 276	32 899	41 846	116 540	63 166	71 950	48 338	47 551
Financial corporations	560 588	576 661	570 966	598 152	587 679	589 226	601 441	610 664	631 229	678 848	693 541	720 249	742 936
Households and NPISHs	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	2 120 165
o/w EUR	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184	12 968
Local government and SSFs	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	1 517 079
Non-financial corporations	18 622	32 048	29 585	62 894	40 567	33 230	27 457	34 903	109 952	56 026	56 898	41 664	39 119
Financial corporations	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445	550 999
Households and NPISHs	23 730 422	23 923 894	23 984 914	25 236 786	24 615 938	25 107 369	25 537 847	25 757 411	26 560 738	27 516 568	28 160 951	28 962 703	29 579 528
MONEY M2 (M1 + QUASI-MONEY)	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	14 828 922
Deposits with agreed maturity up to 2 years	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	12 273 005
in BGN	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	5 594 488
Local government and SSFs	913 705	895 469	893 945	789 862	749 325	754 510	764 065	719 728	740 738	702 254	714 889	668 127	668 467
Non-financial corporations	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	1 526 739
Financial corporations	340 855	376 803	353 963	398 333	420 282	595 403	408 011	490 663	504 185	527 616	513 692	522 020	526 841
Households and NPISHs	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	2 872 441
in foreign currency	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	6 678 517
Local government and SSFs	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384	11 496
Non-financial corporations	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	1 563 195
Financial corporations	132 391	129 318	114 351	130 138	156 433	149 351	174 800	176 918	190 717	172 162	155 966	174 645	167 633
Households and NPISHs	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	4 936 193
o/w EUR	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	4 559 587
Local government and SSFs	5 702	6 021	6 021	6 017	6 687	6 560	6 453	6 487	6 461	7 084	7 084	7 084	7 131
Non-financial corporations	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	1 239 674

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1.3.2. DETAILED MONETARY SURVEY
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Financial corporations	101 697	100 522	87 383	102 463	128 263	120 029	149 649	156 127	169 250	151 754	138 156	150 064	145 089
Households and NPISHs	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	3 167 693
Deposits redeemable at notice up to 3 months in BGN	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	2 555 917
Local government and SSFs	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	1 286 380
Non-financial corporations	21 510	30 134	18 766	15 757	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102	17 332
Financial corporations	1	-	-	-	-	-	750	240	1 000	-	1 265	2 000	500
Households and NPISHs in foreign currency	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	1 268 548
Local government and SSFs	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	1 269 537
Non-financial corporations	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 261 179
o/w EUR	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515	862 220
Local government and SSFs	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955	2 427
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560	859 793
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)	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	29 611 379
Repos	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851
in BGN	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	2 278	-	-	-	-	-	-	259	259	259	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	259	259	259	-
Households and NPISHs	-	-	2 278	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	782	-	-	-	-	-	259	259	259	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	782	-	-	-	-	-	259	259	259	-
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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
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	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	7 036 844
DEPOSITS	549 282	563 830	581 788	616 511	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109	880 646
Deposits with agreed maturity over 2 years	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800
in BGN	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804
in foreign currency	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	387 996
o/w EUR	21	22	30	36	35	35	35	35	35	39	39	40	42
Deposits redeemable at notice over 3 months	3	4	8	11	10	10	11	11	11	13	13	14	16
in BGN	18	18	22	25	25	25	24	24	24	26	26	26	26
in foreign currency	18	18	22	25	25	25	23	23	23	25	25	25	25
o/w EUR	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895
DEBT SECURITIES ISSUED OVER 2 YEARS	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598
in BGN	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297
in foreign currency	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333
o/w EUR	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	5 985 303
CAPITAL AND RESERVES	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	1 381 526
Funds contributed by owners	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	3 777 392
Reserves	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	826 385
Financial result													

* 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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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	10 884 435	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	12 275 575
FOREIGN ASSETS (NET)	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	15 977 354
Foreign assets	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	16 543 969
Cash in foreign currency	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746
o/w EUR	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472
Deposits	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	5 015 792
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 015 792
o/w EUR	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	4 980 583
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	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	10 132 115
in foreign currency	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	10 132 115
o/w EUR	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	10 132 115
Shares and other equity	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 310	22 310	22 310	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	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	1 265 609
in BGN	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
in foreign currency	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
o/w EUR	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436
Less: foreign liabilities	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	566 615
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	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	566 615
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
in foreign currency														
o/w EUR														
CLAIMS ON GENERAL GOVERNMENT														
Central government (net)	-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	-3 902 574	
Claims	-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	-3 902 574	
	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	566 615	
Government securities														
in BGN														
in foreign currency														
o/w EUR														
Repos														
in BGN														
in foreign currency														
o/w EUR														
Loans														
in BGN	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	566 615	
in foreign currency														
o/w EUR	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	566 615	
Less: liabilities														
Deposits	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	4 469 189	
in BGN	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	4 469 189	
in foreign currency	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	3 698 657	
o/w EUR	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	770 532	
Repos	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	740 923	
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														
in BGN	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	5 009	
in foreign currency	410	410	410	410	410	410	410	410	410	410	410	410	410	
o/w EUR	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	4 599	
CLAIMS ON NON-GOVERNMENT SECTOR														
Non-financial corporations														
Loans	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	
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														

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Shares and other equity 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity 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	142 860	144 948	146 390	148 489	150 272	150 337	151 177	151 645	153 360	154 876	157 428	158 062	158 859
OTHER ITEMS (NET)	-22 789	-37 802	-39 103	-34 143	-34 964	-32 864	-33 240	-27 195	-26 674	-27 808	-29 936	-30 764	-33 335
Other assets	1 433 283	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	1 411 076
in BGN	23 285	23 135	23 005	25 981	24 540	26 717	26 754	28 898	30 024	28 998	28 701	27 243	26 043
in foreign currency	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	1 385 033
o/w EUR	139	41	84	137	40	82	136	41	84	137	41	84	138
Less: other liabilities in BGN	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	1 444 411
in foreign currency	47 598	62 242	63 331	61 612	60 840	61 262	62 154	57 794	58 389	58 521	60 109	59 486	60 854
o/w EUR	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	1 385 557
	830	870	936	706	630	471	89	223	261	276	391	430	455
LIABILITIES	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	12 275 575
RESERVE MONEY	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	9 544 347
Currency in circulation	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	6 422 655
Deposits of commercial banks	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	3 121 692
in BGN	1 183 496	1 338 849	1 296 555	1 455 403	1 289 432	1 357 687	1 337 858	1 298 485	1 250 523	1 153 361	1 277 007	1 240 823	1 405 887
in foreign currency	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	1 715 805
o/w EUR	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	1 711 407
DEPOSITS	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	728 498
Overnight deposits	83 130	96 084	141 423	149 173	121 488	120 041	140 651	91 818	94 505	148 985	146 763	176 691	117 258
in BGN	32 613	45 690	87 411	94 850	82 812	91 123	123 823	73 481	78 511	122 818	113 829	138 133	66 038
Social security funds	31 905	42 712	72 925	93 557	82 313	90 240	44 434	72 428	78 393	114 841	112 834	135 713	65 899
Non-financial corporations	19	17	30	2	21	7	16	3	10	12	10	8	9
Financial corporations	689	2 961	14 456	1 291	478	876	79 373	1 050	108	7 965	985	2 412	130
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	50 517	50 394	54 012	54 323	38 676	28 918	16 828	18 337	15 994	26 167	32 934	38 558	51 220
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	50 330	50 204	53 912	54 198	38 558	28 828	16 529	18 266	15 672	25 831	32 483	38 139	47 666
Financial corporations	187	190	100	125	118	90	299	71	322	336	451	419	3 554
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	50 435	50 312	53 918	54 240	38 601	28 841	16 678	18 273	15 908	26 079	32 739	38 426	47 985

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	50 248	50 122	53 818	54 115	38 483	28 751	16 379	18 202	15 586	25 744	32 396	38 053	47 578
Financial corporations	187	190	100	125	118	90	299	71	322	335	343	373	407
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	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	611 240
Social security funds	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	576 035
Non-financial corporations	812 755	795 193	798 975	712 978	665 000	665 000	670 000	620 000	630 000	580 000	579 000	529 000	529 000
Financial corporations	149 000	84 000	84 000	34 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
Households and NPISHs	54 000	39 000	29 000	45 000	43 000	20 000	2 000	61 000	60 000	47 000	51 000	42 000	43 000
in foreign currency	20	20	-	-	-	-	-	-	-	-	-	-	35
Social security funds	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	40 205	35 205
Non-financial corporations	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514
Financial corporations	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	16 735	13 691
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	54 763	54 763	39 116	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	37 161	35 205
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	35 205	35 205	33 249	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514
Financial corporations	19 558	19 558	5 867	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	13 691	13 691
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	1 893 788	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	2 002 730
DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity over 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3.3. BNB ANALYTICAL REPORTING
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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	1 893 788	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	2 002 730
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	1 632 353	1 559 778	1 600 567	1 647 557	1 700 601	1 675 364	1 650 877	1 860 544	1 855 035	1 760 778	1 824 896	1 784 855	1 758 876
Financial result	241 435	270 690	293 972	317 919	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	
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	21 363 012	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	28 000 596	
FOREIGN ASSETS (NET)	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	1 800 147	
Foreign assets	4 753 904	4 502 276	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	7 865 338	
Cash in foreign currency	263 306	249 865	239 785	291 850	231 901	255 726	233 485	250 693	270 547	303 073	342 443	302 531	295 730	
o/w EUR	150 036	151 030	148 983	189 451	139 332	139 929	137 750	162 664	169 347	185 258	216 640	185 222	184 470	
Deposits	3 014 024	2 877 494	2 842 038	3 659 486	3 116 086	3 428 188	4 404 183	3 905 960	4 150 606	4 163 983	4 226 962	5 597 184	6 106 086	
in BGN	65 760	68 260	53 781	54 731	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	496 329	
in foreign currency	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	5 609 757	
o/w EUR	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	3 384 430	3 722 401	
Repos	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	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	15 470	46 009	8 880	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	
Loans	228 257	227 532	231 897	230 196	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	272 250	
in BGN	58 197	58 169	58 525	59 466	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286	7 707	
in foreign currency	170 060	169 363	173 372	170 730	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	264 543	
o/w EUR	86 549	85 827	89 011	90 605	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	231 421	
Securities other than shares	1 226 379	1 154 908	1 135 831	1 225 669	1 242 137	1 264 342	1 343 091	1 324 210	1 275 159	1 234 234	1 227 996	1 229 301	1 178 818	
in BGN	33 999	34 017	33 962	33 865	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	34 012	
in foreign currency	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	1 144 806	
o/w EUR	630 636	525 341	496 807	574 797	610 957	617 316	680 940	685 454	667 580	615 433	610 262	609 899	555 402	
Shares and other equity	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	12 454	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	6 468	6 468	6 473	6 473	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	12 454	
o/w EUR	6 318	6 318	6 319	6 319	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	11 724	
Less: foreign liabilities	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	6 065 191	
Deposits	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	5 653 567	
in BGN	273 397	277 670	263 071	256 263	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883	299 669	
in foreign currency	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	5 353 898	
o/w EUR	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	5 091 183	
Repos	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	249 067	113 365	17 348	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	
o/w EUR	249 067	113 365	17 348	243 008	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	
Debt securities issued	209 358	209 379	209 413	207 997	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	255 743	
in BGN	1 592	1 594	1 594	1 110	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	1 113	
in foreign currency	207 766	207 785	207 819	206 887	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	254 630	
o/w EUR	207 022	207 039	207 056	206 127	206 551	206 568	230 960	230 941	254 210	254 174	254 290	254 378	254 400	
RESERVES IN THE BNB	2 616 806	2 646 342	2 879 986	2 954 389	3 042 535	3 276 685	3 223 440	3 469 170	3 945 530	3 823 252	4 036 390	3 216 305	3 630 050	
Cash in levs	398 946	415 420	404 645	471 698	411 179	429 712	416 465	484 937	496 500	474 159	513 616	488 647	506 001	
Deposits	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	3 124 049	
in BGN	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	1 408 247	

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
in foreign currency	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	1 715 802
o/w EUR	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	1 711 405
CLAIMS ON GENERAL GOVERNMENT													
Central government (net)	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	1 831 914
Claims	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	1 741 982
Government securities	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	2 787 145
in BGN	2 545 232	2 663 594	2 711 828	2 679 002	2 621 521	2 639 411	2 673 209	2 709 213	2 756 459	2 793 999	2 755 893	2 742 825	2 787 132
in foreign currency	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	1 571 115
o/w EUR	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	1 216 017
Repos	701 497	765 071	771 277	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	1	2	-	-	68	46	177	209	123	534	365	13
in BGN	-	1	2	-	-	68	45	177	208	123	532	364	12
in foreign currency	-	-	-	-	-	-	-	-	1	-	2	1	1
o/w EUR	-	-	-	-	-	-	1	-	1	-	2	1	1
Less: liabilities	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	1 045 163
Deposits	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	1 045 163
in BGN	385 365	382 539	399 256	392 869	374 485	369 976	402 199	374 016	375 406	426 341	392 858	397 755	436 457
in foreign currency	486 140	528 396	535 147	490 445	477 233	487 878	426 168	467 085	507 271	483 084	610 354	646 272	608 706
o/w EUR	465 253	508 799	516 614	472 246	460 735	467 204	408 061	449 468	489 914	465 537	592 915	628 643	591 316
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	56 985	56 736	58 542	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932
Securities other than shares	26 079	23 409	23 427	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367
in BGN	9 868	7 787	7 790	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494
in foreign currency	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873
o/w EUR	16 211	15 622	15 637	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	30 906	33 327	35 115	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565
in BGN	30 517	32 450	33 734	35 235	33 798	33 854	33 280	32 740	32 520	32 690	32 697	39 291	44 538
in foreign currency	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027
o/w EUR	389	877	1 381	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027
CLAIMS ON NON-GOVERNMENT SECTOR	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	21 198 983
Non-financial corporations	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	12 535 336
Repos	7 749	8 311	8 535	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306
in BGN	5 793	5 804	6 184	5 746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891
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	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	6 415

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
Loans	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	12 213 390	
in BGN	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	4 521 545	
in foreign currency	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	7 691 845	
o/w EUR	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	7 283 596	
o/w other than shares	95 405	111 982	165 287	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597	
in BGN	17 040	15 828	20 428	20 147	20 875	19 513	20 864	18 559	23 560	24 522	24 137	24 137	21 359	
in foreign currency	78 365	96 154	144 859	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	204 238	
o/w EUR	78 365	96 154	143 197	183 495	185 808	178 808	183 329	190 490	200 032	199 839	186 782	207 032	202 693	
Shares and other equity	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	
in BGN	67 650	66 628	64 851	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	327 145	331 995	290 020	292 473	279 584	299 321	355 302	364 833	360 126	369 843	393 578	410 948	412 644	
Repos	37 624	43 396	39 417	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285	
in BGN	20 680	23 390	22 298	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168	
in foreign currency	16 944	20 006	17 119	9 270	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117	
o/w EUR	14 728	16 144	13 797	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410	
Loans	173 509	183 743	162 101	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937	
in BGN	35 871	33 953	43 973	33 805	33 533	41 588	52 665	52 800	51 113	43 914	39 833	57 439	59 980	
in foreign currency	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	136 220	134 952	165 785	170 430	168 957	
o/w EUR	137 638	149 790	118 128	131 791	108 949	108 702	136 843	137 245	134 947	134 952	165 784	170 115	168 637	
o/w other than shares	84 707	73 521	56 967	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439	
in BGN	43 403	41 943	43 204	42 506	42 235	42 127	42 374	42 235	41 631	41 602	41 631	40 930	41 371	
in foreign currency	41 304	31 578	13 763	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	
o/w EUR	32 213	22 561	13 756	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	
Shares and other equity	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	
in BGN	31 305	31 335	31 535	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs	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	8 251 003	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	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	8 251 003	
in BGN	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	6 782 095	
in foreign currency	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	1 468 908	
o/w EUR	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	1 412 517	
o/w other than shares	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	1 557 572	
FIXED ASSETS	-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	-2 018 070	
OTHER ITEMS (NET)	27 722	22 964	25 651	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673	
Interbank accounts (net)	1 952 380	1 914 145	1 872 812	2 464 115	2 001 297	2 030 937	2 108 190	2 198 743	2 090 102	2 335 024	2 063 764	2 274 619	2 446 155	
in BGN	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	1 416 447	
in foreign currency	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	1 029 708	
o/w EUR	579 756	528 116	568 776	767 981	726 338	750 151	777 244	612 066	662 901	782 172	632 090	695 035	735 907	

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
 (continued)

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Less: liabilities to commercial banks	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	2 445 482
in BGN	957 615	952 471	923 953	1 226 702	864 587	898 111	995 780	1 096 397	1 191 652	1 192 356	1 144 859	1 358 214	1 422 829
in foreign currency	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	1 022 653
o/w EUR	574 019	543 694	562 505	768 090	721 497	741 491	782 527	601 679	654 356	771 953	617 904	686 759	725 486
Other (net)	-1 638 577	-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	-2 018 743
Other unclassified assets	532 634	528 045	527 377	536 219	540 783	528 095	614 999	621 164	700 401	757 845	626 301	659 915	641 689
in BGN	255 018	249 800	253 593	263 207	279 779	281 401	346 259	347 049	358 997	377 328	340 711	356 373	306 925
in foreign currency	277 616	278 245	273 784	273 012	261 004	246 694	268 740	274 115	341 404	380 517	285 590	323 542	334 764
o/w EUR	188 087	191 547	193 050	194 800	190 515	168 746	194 220	192 051	242 950	251 993	204 829	241 810	244 449
Less: other unclassified liabilities	2 171 211	2 140 827	2 211 387	2 151 591	2 218 173	2 279 385	2 269 405	2 331 290	2 531 953	2 554 712	2 544 743	2 529 348	2 660 432
in BGN	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	1 887 557
in foreign currency	615 441	577 970	613 823	630 319	615 155	621 155	625 469	667 290	758 909	747 764	708 577	685 911	772 875
o/w EUR	365 764	334 128	374 129	382 998	336 283	380 847	398 223	440 254	524 673	490 113	468 538	456 659	548 717
LIABILITIES	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	28 000 596
Liabilities to the BNB	255	255	255	255	255	255	255	255	255	255	255	255	255
in BGN	255	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	22 966 227
DEPOSITS	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	21 196 514	21 656 444	22 341 782	22 934 376
Overnight deposits	6 270 045	6 561 853	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	8 716 694
in BGN	4 378 590	4 473 552	4 513 527	4 863 719	4 539 010	4 752 561	4 780 719	4 845 815	5 066 040	5 227 200	5 604 612	5 728 752	5 893 848
Local government and SSFs	281 697	259 285	255 002	184 545	226 397	237 421	292 700	336 132	367 681	330 857	330 766	323 155	321 846
Non-financial corporations	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	3 542 311
Financial corporations	106 147	88 724	105 911	127 594	179 562	137 847	139 463	160 175	188 692	170 656	207 171	193 728	186 224
Households and NPISHs	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	1 843 467
in foreign currency	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	2 822 846
Local government and SSFs	23 462	25 537	21 579	21 126	19 979	21 957	23 582	21 340	21 357	20 078	18 089	15 811	13 671
Non-financial corporations	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	2 022 242
Financial corporations	23 805	37 323	35 104	69 188	51 420	39 186	32 600	41 775	116 218	62 830	71 499	47 919	43 997
Households and NPISHs	560 588	576 461	570 966	598 152	587 679	589 226	601 441	610 664	631 229	678 848	693 541	720 249	742 936
o/w EUR	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	2 072 180
Local government and SSFs	22 492	24 668	20 694	20 163	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184	12 968
Non-financial corporations	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	1 469 501
Financial corporations	18 435	31 858	29 485	62 769	40 449	33 140	27 158	34 832	109 630	55 691	56 555	41 291	38 712
Households and NPISHs	353 800	369 270	367 470	394 076	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445	550 999
Deposits with agreed maturity up to 2 years	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	11 661 765
in BGN	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	5 018 453
Local government and SSFs	100 950	100 276	94 970	76 884	84 325	89 510	94 065	99 728	110 738	122 254	135 889	139 127	139 467
Non-financial corporations	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	1 522 739
Financial corporations	286 855	337 803	324 963	353 333	377 282	575 403	406 011	429 663	444 185	480 616	462 692	480 202	483 841
Households and NPISHs	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	2 872 851	2 872 406
in foreign currency	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	6 643 312
Local government and SSFs	11 508	11 928	12 055	10 545	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384	11 496

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Non-financial corporations	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	1 541 681
Financial corporations	112 833	109 760	108 484	122 315	146 654	145 439	170 888	163 227	177 026	158 471	142 275	157 910	153 942
Households and NPISHs	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	4 936 193
o/w EUR	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	4 524 382
Local government and SSFs	5 702	6 021	6 021	6 017	6 687	6 560	6 453	6 487	6 461	6 461	7 084	7 084	7 131
Non-financial corporations	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	1 218 160
Financial corporations	82 139	80 964	81 516	94 640	118 484	116 117	145 737	142 436	155 559	138 063	124 465	136 373	131 398
Households and NPISHs	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	3 167 693
Deposits redeemable at notice up to 3 months	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	2 555 917
in BGN	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	1 286 380
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 510	30 134	18 766	15 757	9 766	7 006	7 418	9 213	10 548	14 945	9 540	8 102	17 332
Financial corporations	1	-	-	-	-	-	750	240	1 000	-	1 265	2 000	500
Households and NPISHs	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	1 268 548
in foreign currency	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	1 269 537
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	18 966	16 745	17 861	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	965	-
Households and NPISHs	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	1 261 179
o/w EUR	654 120	657 878	660 252	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515	862 220
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 070	11 093	5 958	4 277	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955	2 427
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	647 050	646 785	654 294	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560	859 793
in BGN	15 334	15 591	24 693	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 334	15 591	22 415	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	2 278	-	-	-	-	-	-	259	259	259	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	2 278	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	259	259	259	259	-
o/w EUR	-	-	782	-	-	-	-	-	-	259	259	259	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	782	-	-	-	-	-	-	259	259	259	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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	-	-	-	-	-	-	-	-	-	-	-	-	-
IN MONEY SUPPLY	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	4 857 641	4 939 357	5 034 114	
DEPOSITS	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 in BGN	549 261	563 808	581 758	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	
Local government and SSFs	237 919	238 326	243 228	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	
Non-financial corporations	-	-	-	-	500	500	500	500	500	700	700	700	
Financial corporations	59 080	54 484	52 039	61 326	54 963	54 600	53 455	52 946	56 460	56 270	58 776	61 287	
Households and NPISHs in foreign currency	54 151	54 794	56 554	52 305	54 314	51 406	51 743	55 500	53 789	47 735	55 323	56 150	
Local government and SSFs	124 688	129 048	134 635	140 577	147 363	153 428	156 123	163 434	173 140	177 685	182 263	185 116	
Non-financial corporations	311 342	325 482	338 530	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs o/w EUR	28 832	30 243	31 510	30 368	28 293	29 271	30 363	29 252	73 486	80 337	80 333	78 558	
Local government and SSFs	18 171	22 602	21 923	40 512	23 039	29 817	40 540	41 821	39 042	42 985	48 352	48 334	
Non-financial corporations	264 339	272 637	285 097	291 387	293 519	348 051	361 817	368 777	380 988	396 950	405 624	421 337	
Financial corporations	154 016	160 241	170 244	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	
Households and NPISHs o/w EUR	13 641	15 363	17 104	17 095	17 145	17 146	18 493	19 034	63 331	67 424	71 294	69 933	
Local government and SSFs	15 540	15 575	15 575	34 179	16 874	23 426	34 461	35 952	36 365	40 276	45 652	45 652	
Non-financial corporations	124 835	129 303	137 565	143 130	146 580	184 338	198 304	208 018	218 695	227 214	234 031	249 263	
Financial corporations	21	22	30	36	35	35	35	35	35	39	39	40	
Households and NPISHs in foreign currency	3	4	8	11	10	10	11	11	11	13	13	14	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	
Households and NPISHs in foreign currency	3	4	8	11	10	10	11	11	11	13	13	14	
Local government and SSFs	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	22	25	25	25	24	24	24	26	26	26	
Local government and SSFs	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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Households and NPISHs	18	18	22	25	25	25	23	23	23	25	25	25	25
DEBT SECURITIES ISSUED OVER 2 YEARS	197 312	200 301	201 246	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895
in BGN	39 094	39 090	39 111	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 962	10 545	10 545	11 045	11 624	11 229	11 434	9 333	10 068	9 568	10 037	10 047	10 047
Financial corporations	27 126	27 130	27 081	27 592	28 542	29 082	29 055	22 492	21 217	21 321	23 720	24 055	24 053
Households and NPISHs	1 006	1 415	1 485	985	917	910	531	454	484	509	496	498	498
in foreign currency	158 218	161 211	162 135	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	49 260	49 412	50 295	55 315	55 033	55 135	61 722	61 563	59 218	59 042	60 601	58 475	59 827
Financial corporations	90 419	93 409	92 637	93 580	94 295	94 500	96 590	96 800	84 082	73 063	72 351	72 384	70 950
Households and NPISHs	18 539	18 390	19 203	21 853	21 940	21 957	12 984	12 518	9 837	8 547	9 364	5 680	5 520
o/w EUR	131 014	130 896	130 894	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	31 180	31 304	31 961	37 023	37 225	36 964	41 888	42 413	40 560	40 157	41 795	41 834	44 011
Financial corporations	89 520	89 206	88 343	89 296	90 044	90 162	92 334	92 691	80 079	69 000	68 306	68 365	66 937
Households and NPISHs	10 314	10 386	10 590	13 156	13 473	13 247	6 784	6 542	4 050	2 700	3 541	3 542	3 385
CAPITAL AND RESERVES	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	3 849 660	3 916 109	3 982 573
Funds contributed by owners	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	1 361 526
Reserves	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	2 018 516
Financial result	506 801	549 227	590 114	616 204	664 598	724 766	711 758	602 211	488 035	436 178	473 839	536 579	602 531

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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	7 836 979	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	9 544 347
Currency outside banks	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	5 916 654
Banks' reserves	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	3 627 693
Monetary aggregate M1	11 565 719	11 791 537	11 729 343	12 442 987	11 839 743	12 057 591	12 371 098	12 430 193	13 085 248	13 443 725	14 182 317	14 504 671	14 750 606
Monetary aggregate M2	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	29 579 528
Monetary aggregate M3	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	29 611 379
Deposits*	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	23 694 725
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3/monetary base)	3.03	3.07	3.01	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10
Multiplier M2 (M2/monetary base)	3.03	3.07	3.00	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10
Multiplier M1 (M1/monetary base)	1.48	1.51	1.47	1.49	1.45	1.44	1.48	1.43	1.41	1.44	1.46	1.60	1.55
Currency outside banks/deposits (%)	28.1	27.3	26.9	27.2	26.1	25.3	25.0	25.2	24.8	25.0	25.3	25.2	25.0
Banks' reserves/deposits (%)	14.2	14.1	15.3	14.9	15.6	16.4	15.8	16.9	18.6	17.4	18.0	13.9	15.3
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**													
- due to a change in money multiplier	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	625 679
- due to a change in monetary base	-412 960	329 855	-510 205	144 618	-557	-181 970	500 173	-767 672	-853 405	710 066	-523 731	3 018 880	-902 577
- due to a change in multiplier and monetary base	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	1 577 374
	-8 802	-1 865	-12 637	6 618	14	-5 015	-1 313	-30 362	-56 526	6 707	-22 704	-214 394	-49 117
MONETARY BASE SOURCES													
Foreign assets (net)	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	15 977 354
Claims on central government (net)	-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	-3 902 574
Claims on commercial banks	5 009	5 009	5 009	5 009	5 009	5 009	5 009	-	-	-	-	-	-
Remaining items (net)	-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	-2 530 433

* 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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
FOREIGN ASSETS OF THE BNB	14 297 481	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	16 543 969	
International reserves	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	16 520 263	
Cash in foreign currency	8 488	6 654	7 664	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746	
o/w EUR	7 205	5 560	6 781	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472	
SDR holdings	2 776	16 885	1 663	1 665	16 336	2 739	2 700	9 546	1 524	1 527	10 618	2 395	2 411	
Monetary gold	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	1 187 704	
Monetary gold in BNB treasury	394 863	393 322	420 549	434 798	472 404	469 841	483 698	509 983	509 661	473 778	501 044	485 434	476 454	
Monetary gold deposited with non-residents	590 449	588 144	628 752	649 835	705 667	701 837	722 538	761 801	760 962	707 385	748 095	724 789	711 250	
Claims on non-resident banks	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	8 134 580	
Deposits	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	5 015 792	
Overnight	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	563 193	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	563 193	
o/w EUR	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	527 984	
Deposits with agreed maturity	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	4 452 599	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	4 452 599	
o/w EUR	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	4 452 599	
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	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	3 118 788	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 118 788	
o/w EUR	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	3 118 788	
Claims on non-resident governments	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	6 939 521	
Reserve position in the IMF	77 577	77 565	78 052	78 199	76 987	78 050	76 884	75 835	75 045	75 257	75 216	74 959	75 494	
Securities other than shares	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	6 864 027	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	6 864 027	
o/w EUR	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	6 864 027	
Claims on other non-residents	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	
Securities other than shares	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	
o/w EUR	119 278	216 689	206 614	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Accrued interest receivable in BGN	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
in foreign currency o/w EUR	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001
Other foreign assets	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436
Claims on non-resident banks	22 310	22 310	22 310	22 309	23 706	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	22 300	22 300	22 300	22 299	23 696	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	22 300	22 300	22 300	22 299	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
in foreign currency o/w EUR	22 300	22 300	22 300	22 299	23 696	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	1 522 234	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	566 615
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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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	1 522 234	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	566 615
Liabilities to the IMF	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	566 615
Loans	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	566 615
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	566 615
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

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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	202 670	170 408	171 365	180 390	165 595	163 927	160 982	161 142	171 131	188 609	179 528	176 337	172 700
Overdraft	26 271	20 932	19 452	18 018	19 006	20 020	20 903	20 729	20 224	20 262	26 010	28 359	27 591
in BGN	23 128	20 916	16 935	15 383	15 559	16 498	17 646	17 589	17 154	16 998	22 924	24 986	24 468
in foreign currency	3 143	16	2 517	2 635	3 447	3 512	3 257	3 140	3 070	3 264	3 086	3 373	3 123
o/w EUR	3 123	13	15	211	216	216	22	23	27	218	24	325	26
Loans	176 399	149 476	151 913	162 372	146 589	143 917	140 079	140 413	150 907	168 347	153 518	147 978	145 109
Regular	171 582	144 347	145 369	154 294	139 693	137 258	134 615	135 562	145 607	162 571	145 937	143 146	140 344
Loans with maturity up to 1 year	19 876	14 733	21 721	36 955	23 013	17 939	14 116	13 543	17 000	23 284	18 654	16 990	15 515
in BGN	14 719	11 236	10 430	8 710	7 122	6 494	6 500	9 481	14 336	20 810	17 942	16 281	14 798
in foreign currency	5 157	3 497	11 291	28 245	15 891	11 445	7 616	4 062	2 664	2 474	712	709	717
o/w EUR	4 589	3 043	10 976	27 665	15 326	10 869	6 413	1 956	2 132	1 936	176	176	176
Loans with maturity over 1 up to 5 years	90 543	69 354	66 679	62 824	61 847	63 651	61 927	61 048	55 550	70 125	55 066	40 741	39 454
in BGN	51 434	46 136	45 323	43 036	42 636	46 567	44 971	45 944	40 250	33 088	29 476	26 448	24 572
in foreign currency	39 109	23 218	21 356	19 788	19 211	17 084	16 956	15 104	15 300	37 037	25 590	14 293	14 882
o/w EUR	39 109	23 218	21 356	19 788	19 211	17 084	16 947	15 104	15 300	37 037	25 590	14 293	14 882
Loans with maturity over 5 years	61 163	60 260	56 969	54 515	54 833	55 668	58 572	60 971	73 057	69 162	72 237	85 415	85 375
in BGN	7 652	7 535	7 463	7 428	7 461	7 405	7 819	10 036	13 370	14 753	16 944	28 072	28 038
in foreign currency	53 511	52 725	49 506	47 087	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343	57 337
o/w EUR	50 384	49 594	49 506	47 087	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343	57 337
Bad and restructured*	4 817	5 129	6 544	8 078	6 896	6 659	5 464	4 851	5 300	5 776	7 561	4 832	4 765
in BGN	1 198	1 294	1 573	1 967	2 153	2 304	1 309	696	1 145	1 192	1 842	677	470
in foreign currency	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155	4 295
o/w EUR	3 619	3 835	4 971	6 111	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155	4 295
LOANS TO NON-FINANCIAL PRIVATE CORPORATIONS	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	12 040 690
Overdraft	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	3 701 892
in BGN	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	1 700 678
in foreign currency	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	2 001 214
o/w EUR	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	1 855 733
Loans	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	8 338 798
Regular	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	8 016 314
Loans with maturity up to 1 year	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	1 272 213
in BGN	550 746	543 615	566 074	647 007	601 655	589 625	590 657	583 297	619 218	663 251	613 610	577 641	588 614
in foreign currency	699 565	700 284	714 561	761 110	716 773	684 954	737 762	765 988	759 873	835 470	681 352	654 818	683 599
o/w EUR	598 161	622 191	645 460	675 293	637 746	621 058	679 829	698 039	703 761	785 046	646 007	622 888	634 294
Loans with maturity over 1 up to 5 years	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	5 058 608	4 662 937	3 911 935	3 942 387
in BGN	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	1 325 757
in foreign currency	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	2 616 630
o/w EUR	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	2 492 078
Loans with maturity over 5 years	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	2 801 714
in BGN	409 279	418 265	433 401	469 218	477 212	495 697	530 110	564 031	575 360	603 771	635 787	646 283	680 114
in foreign currency	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	2 116 600
o/w EUR	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	2 058 040

(continued)

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

(continued)

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Bad and restructured*	181 162	187 783	191 863	161 670	175 901	185 978	171 569	180 415	185 339	178 934	337 506	310 555	322 484
in BGN	87 233	95 012	92 060	83 937	88 215	96 979	92 647	91 147	95 633	98 172	154 936	133 318	134 036
in foreign currency	93 929	92 771	99 803	77 733	87 686	88 999	78 922	89 268	89 706	80 762	182 570	177 237	188 448
o/w EUR	66 672	61 688	62 629	58 065	67 413	67 454	66 959	76 494	80 595	72 660	159 853	153 487	165 735
LOANS TO HOUSEHOLDS AND NPISHs	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	8 251 003
Overdraft	478 371	496 083	511 385	530 866	542 304	551 652	568 905	583 065	614 906	633 169	677 721	729 623	751 105
in BGN	445 355	461 941	475 123	490 956	503 462	512 150	525 936	537 913	569 082	585 216	628 297	673 548	693 729
in foreign currency	33 016	34 142	36 262	39 910	38 842	39 502	42 969	45 152	45 824	47 953	49 424	56 075	57 376
o/w EUR	30 747	31 836	33 829	37 584	37 205	37 584	40 513	42 820	43 384	45 441	47 249	53 789	54 836
Consumer loans	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	3 878 935
Regular	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	3 674 613
Loans with maturity up to 1 year	27 274	25 933	27 105	29 798	31 204	31 865	32 248	34 884	35 607	36 465	34 705	35 477	36 054
in BGN	24 470	23 533	24 896	26 969	28 084	28 849	29 620	32 338	33 268	34 395	31 848	32 560	33 034
in foreign currency	2 804	2 400	2 209	2 829	3 120	3 016	2 628	2 546	2 339	2 070	2 857	2 917	3 020
o/w EUR	2 637	2 127	1 932	2 433	2 726	2 618	2 228	2 160	1 894	1 609	2 496	2 593	2 696
Loans with maturity over 1 up to 5 years	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	1 512 309
in BGN	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	1 488 005
in foreign currency	22 292	22 822	23 000	23 469	23 684	23 628	24 158	24 218	24 305	24 792	23 671	23 127	24 304
o/w EUR	20 465	21 047	21 111	21 525	21 665	21 593	22 102	22 463	22 483	22 992	21 757	21 131	22 331
Loans with maturity over 5 years	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	2 126 250
in BGN	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	1 944 450
in foreign currency	97 692	108 388	116 688	128 809	131 618	139 503	150 756	159 358	167 559	177 361	173 282	177 466	181 800
o/w EUR	95 652	106 101	113 453	123 346	125 057	131 575	140 249	146 871	152 203	158 984	153 005	155 177	157 533
Bad and restructured*	43 590	47 496	49 941	49 208	52 539	56 578	60 438	62 818	66 957	70 224	185 471	194 030	204 322
in BGN	42 914	46 453	49 121	48 385	51 551	55 403	59 285	61 618	65 661	68 413	180 020	187 914	197 912
in foreign currency	676	1 043	820	823	988	1 175	1 153	1 200	1 296	1 811	5 451	6 116	6 410
o/w EUR	621	965	742	760	923	1 114	1 086	1 138	1 231	1 653	5 145	5 774	6 150
Loans for house purchase	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	2 842 898
Regular	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	2 738 692
Loans with maturity up to 1 year	3 342	3 471	3 280	3 414	3 171	4 609	5 055	4 092	4 559	6 838	4 705	4 132	3 920
in BGN	1 399	1 551	1 455	1 462	1 433	1 369	933	664	642	1 061	594	602	525
in foreign currency	1 943	1 920	1 825	1 952	1 738	3 240	4 122	3 428	3 917	5 777	4 111	3 530	3 395
o/w EUR	1 931	1 909	1 814	1 941	1 727	3 229	4 099	3 417	3 900	5 761	4 096	3 516	3 382
Loans with maturity over 1 up to 5 years	64 019	56 037	60 693	66 134	67 125	68 179	71 352	73 104	74 386	78 056	79 691	81 722	83 122
in BGN	28 474	29 452	31 320	33 210	33 540	34 175	34 221	35 348	36 605	38 184	38 772	39 040	40 492
in foreign currency	35 545	26 585	29 373	32 924	33 585	34 004	37 131	37 756	37 781	39 872	40 919	42 682	42 630
o/w EUR	34 645	25 736	28 545	32 125	32 877	33 249	36 408	37 058	37 092	39 208	40 307	42 082	42 056
Loans with maturity over 5 years	1 607 223	1 684 153	1 766 407	1 885 925	1 935 347	2 012 523	2 085 303	2 173 803	2 281 689	2 416 503	2 422 407	2 533 633	2 651 650
in BGN	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	1 765 629
in foreign currency	450 718	532 582	569 075	618 822	635 670	666 934	699 031	724 737	756 595	797 061	800 866	841 765	886 021
o/w EUR	433 597	515 499	551 354	600 249	617 843	648 551	680 640	706 207	736 846	775 496	779 766	819 939	863 632
Bad and restructured*	7 749	8 834	10 539	11 777	13 375	15 045	17 790	18 451	21 095	26 020	96 641	102 515	104 206
in BGN	5 383	5 998	7 833	9 066	10 398	11 369	12 985	13 587	15 538	15 760	66 148	71 266	73 391
in foreign currency	2 366	2 836	2 706	2 711	2 977	3 676	4 805	4 864	5 557	10 260	30 493	31 249	30 815
o/w EUR	2 008	2 475	2 336	2 461	2 738	3 388	4 529	4 603	5 297	10 004	29 108	29 981	29 648

(continued)

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Other loans	634 230	667 016	668 676	692 798	666 898	658 511	695 252	711 418	742 488	778 115	780 984	760 680	778 065
Regular	604 299	634 812	633 322	671 568	643 945	631 573	667 582	681 940	709 931	743 088	752 017	731 754	749 326
Loans with maturity up to 1 year	128 151	131 769	123 240	132 584	123 032	121 336	129 833	129 557	133 274	135 802	137 717	127 893	132 933
in BGN	93 027	95 586	88 812	99 694	90 438	89 485	96 915	98 387	102 098	103 785	103 566	95 695	99 439
in foreign currency	35 124	36 183	34 428	32 890	32 594	31 851	32 918	31 170	31 176	32 017	34 151	32 198	33 494
o/w EUR	34 090	35 390	33 468	32 112	31 778	31 027	32 138	30 510	30 560	31 406	33 454	31 609	32 965
Loans with maturity over 1 up to 5 years	368 004	384 522	387 950	403 276	379 654	365 382	381 541	388 963	413 931	434 561	425 581	409 209	415 345
in BGN	247 320	261 604	266 767	276 246	252 653	237 462	250 135	256 679	294 298	305 466	295 607	282 400	286 573
in foreign currency	120 684	122 918	121 183	127 030	127 001	127 920	131 406	132 284	119 633	129 095	129 974	126 809	128 772
o/w EUR	119 463	121 774	120 200	125 916	126 263	127 232	130 826	131 726	118 848	128 385	129 396	126 264	128 220
Loans with maturity over 5 years	108 144	118 521	122 132	135 708	141 259	144 855	156 208	163 420	162 726	172 725	188 719	194 652	201 048
in BGN	64 346	70 161	75 347	84 086	86 928	89 238	97 231	101 642	110 458	118 025	131 081	135 065	137 975
in foreign currency	43 798	48 360	46 785	51 622	54 331	55 617	58 977	61 778	52 268	54 700	57 638	59 587	63 073
o/w EUR	43 294	47 802	46 154	50 949	53 675	54 960	58 365	61 134	51 359	53 429	56 453	58 043	61 474
Bad and restructured*	29 931	32 204	35 354	21 230	22 953	26 938	27 670	29 478	32 557	35 027	28 967	28 926	28 739
in BGN	27 201	29 735	32 787	18 919	21 175	24 112	24 912	26 794	29 187	30 741	21 168	21 180	20 941
in foreign currency	2 730	2 469	2 567	2 311	1 778	2 826	2 758	2 684	3 370	4 286	7 799	7 746	7 798
o/w EUR	2 723	2 464	2 559	2 303	1 773	2 821	2 750	2 678	3 364	4 279	7 596	7 544	7 594

* Until 30 June 2006 the indicator includes overdue principal, which is not paid. Since then the total amount of balance sheet loans exposures, which are classified as *substandard exposures*, *non-performing exposures* and *restructured loans* under BNB Ordinance No. 9 is included.

Source: commercial banks.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	(BGN'000)
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	
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, o/w														
Accrued interest – total	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	183 544	130 054	147 280	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	
o/w EUR	181 141	127 728	146 259	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	
o/w Accrued interest on deposits	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	755	1 641	2 124	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	
o/w EUR	630	1 451	2 067	1 607	651	551	579	1 275	1 278	1 656	2 403	3 211	6 249	
o/w Accrued interest on securities other than shares	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	182 789	128 413	145 156	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	
o/w EUR	180 511	126 277	144 192	164 202	140 468	110 811	122 466	64 527	74 459	81 176	90 631	90 260	92 187	
OTHER ASSETS, o/w														
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN LIABILITIES, o/w														
Accrued interest – total	855	1 134	1 148	1 168	947	972	411	568	889	853	1 395	1 991	3 354	
in BGN	378	598	490	580	493	485	335	344	603	589	1 033	1 589	2 928	
in foreign currency	477	536	658	588	454	487	76	224	286	264	362	402	426	
o/w EUR	409	449	515	481	411	442	60	194	232	247	362	401	426	
o/w Accrued interest on overnight deposits	60	208	20	177	33	160	77	77	25	63	157	451	68	
in BGN	60	208	20	177	33	160	77	77	25	63	157	451	68	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on deposits with agreed maturity	795	926	1 128	991	914	812	334	491	864	790	1 238	1 540	3 286	
in BGN	318	390	470	403	460	325	258	267	578	526	876	1 138	2 860	
in foreign currency	477	536	658	588	454	487	76	224	286	264	362	402	426	
o/w EUR	409	449	515	481	411	442	60	194	232	247	362	401	426	
o/w Accrued interest on deposits redeemable at notice	409	449	515	481	411	442	60	194	232	247	362	401	426	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	409	449	515	481	411	442	60	194	232	247	362	401	426	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Derivatives with a negative fair value	5 952	5 952	5 952	5 952	5 952	5 952	5 952	-	-	-	-	-	-	
in BGN	32 967	33 470	33 848	34 497	35 159	35 841	36 521	37 116	37 721	38 405	39 101	39 639	40 333	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: BNB.

1.3.9. MEMORANDA TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
Exchange rate: BGN/USD 1	1.62417	1.62674	1.66185	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489
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, o/w													
Accrued interest – total	163 875	174 792	190 752	200 200	165 930	172 146	176 999	196 050	194 420	203 421	185 713	194 084	219 020
in BGN	75 673	79 636	83 933	89 883	74 373	75 031	80 116	89 321	92 574	101 101	85 372	85 176	96 616
in foreign currency	88 202	95 156	106 819	110 317	91 557	97 115	96 883	106 729	101 846	102 320	100 341	108 908	122 404
o/w EUR	67 674	71 063	78 428	82 078	76 272	78 441	75 759	81 777	77 053	74 636	83 283	88 127	97 797
o/w Accrued interest on deposits	5 479	6 235	6 617	7 931	8 450	8 142	9 998	10 318	9 230	8 758	10 240	10 492	13 312
in BGN	1 792	1 888	2 029	2 432	2 252	2 207	3 099	3 501	3 111	3 226	4 051	5 535	6 623
in foreign currency	3 687	4 347	4 588	5 499	6 198	5 935	6 899	6 817	6 119	5 532	6 189	4 957	6 689
o/w EUR	2 616	3 118	3 667	4 336	5 071	4 800	5 787	4 924	4 948	3 754	4 075	2 428	3 271
o/w Accrued interest on loans	90 830	95 692	99 553	95 178	101 403	103 206	102 476	113 330	113 310	111 686	118 380	120 163	128 324
in BGN	52 217	54 119	55 540	54 019	56 141	57 874	56 298	61 566	61 510	62 289	64 154	63 736	67 884
in foreign currency	38 613	41 573	44 013	41 159	45 262	45 332	46 178	51 764	51 800	49 397	54 226	56 427	60 440
o/w EUR	31 899	34 446	36 032	35 293	39 348	39 730	40 604	45 893	46 453	43 900	48 553	50 556	54 657
o/w Accrued interest on securities other than shares	67 339	72 503	84 337	96 842	55 680	60 440	64 022	71 614	71 182	82 398	55 902	61 759	75 731
in BGN	21 654	23 602	26 323	33 405	15 943	14 922	20 710	24 206	27 934	35 585	17 161	15 900	22 092
in foreign currency	45 685	48 901	58 014	63 437	39 737	45 518	43 312	47 408	43 248	46 813	38 741	45 859	53 639
o/w EUR	33 094	33 387	38 570	42 254	31 526	33 597	28 907	30 358	25 053	26 501	29 652	34 340	38 790
Derivatives with a positive fair value	20 636	23 561	22 349	20 811	19 796	21 831	23 749	29 197	26 645	34 104	30 654	26 819	25 974
in BGN	2 657	2 610	3 762	3 978	2 489	2 744	2 392	3 450	2 760	4 407	3 806	1 949	3 009
in foreign currency	17 979	20 951	18 587	16 833	17 307	19 087	21 357	25 747	23 885	29 697	26 848	24 870	22 965
o/w EUR	10 023	10 471	10 856	10 105	10 348	10 759	13 132	15 308	14 124	17 151	17 168	16 094	15 355
OTHER LIABILITIES, o/w													
Accrued interest – total	161 560	174 695	181 769	154 107	137 735	153 258	167 434	180 132	190 937	197 277	206 145	221 473	226 751
in BGN	62 193	67 323	67 670	44 064	46 567	52 194	59 267	64 029	68 404	72 516	74 521	82 244	89 470
in foreign currency	99 367	107 372	114 099	110 043	91 168	101 064	108 167	116 103	122 533	124 761	131 624	139 229	137 281
o/w EUR	74 690	82 167	88 258	85 368	67 290	75 148	81 212	89 486	95 468	97 922	102 973	109 702	107 192
o/w Accrued interest on overnight deposits	11 668	13 139	14 210	6 691	6 774	7 836	9 121	10 162	12 536	13 756	9 868	11 497	13 280
in BGN	6 175	6 834	7 680	1 718	1 530	1 949	2 501	3 325	5 017	5 494	6 326	7 278	8 468
in foreign currency	5 493	6 305	6 530	4 973	5 244	5 887	6 620	6 837	7 519	8 262	3 542	4 219	4 812
o/w EUR	4 698	5 436	5 532	3 838	4 985	5 519	6 221	6 294	6 910	7 584	2 724	3 229	3 656
o/w Accrued interest on deposits with agreed maturity	121 831	131 776	134 067	135 937	117 846	128 033	136 258	146 396	150 332	152 474	162 925	171 596	177 093
in BGN	40 367	42 859	40 096	38 018	41 386	44 505	48 252	50 715	51 274	52 342	53 992	58 249	61 472
in foreign currency	81 464	88 917	93 971	97 919	76 460	83 528	88 006	95 681	99 058	100 132	108 933	113 347	115 621
o/w EUR	62 109	68 325	73 349	76 670	55 622	61 315	65 273	72 664	76 273	78 222	85 919	89 583	90 901
o/w Accrued interest on deposits redeemable at notice	19 452	21 742	24 010	63	2 776	5 158	7 940	10 607	14 026	16 808	19 739	22 909	26 020
in BGN	13 466	14 984	16 559	34	1 847	3 510	5 324	7 115	9 265	11 148	13 082	15 068	17 021
in foreign currency	5 986	6 758	7 451	29	929	1 648	2 616	3 492	4 761	5 660	6 657	7 841	8 999
o/w EUR	4 173	4 733	5 216	20	647	1 124	1 827	2 467	3 340	4 026	4 742	5 597	6 489
o/w Accrued interest on debt securities issued	6 912	6 167	7 608	9 387	8 259	10 146	11 714	10 628	11 843	12 096	11 029	12 346	6 931
in BGN	2 013	2 380	3 103	4 019	1 553	2 069	2 930	2 662	2 710	3 501	991	1 533	2 419

(continued)

1.3.9. MEMORANDA TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
in foreign currency	4 899	3 787	4 505	5 368	6 706	8 077	8 784	7 966	9 133	8 595	10 038	10 813	4 512
o/w EUR	3 607	3 491	3 943	4 542	5 643	6 748	7 220	7 415	8 352	7 564	8 765	9 885	4 473
Provisions	659 298	678 002	726 611	707 483	715 996	731 172	695 396	713 018	735 590	750 168	767 347	792 014	813 636
Depreciation	479 912	487 935	495 904	494 345	507 631	514 457	519 163	529 130	538 233	548 982	563 698	572 228	579 995
Derivatives with a negative fair value	13 889	12 170	13 468	15 152	13 151	11 340	13 048	19 962	17 083	17 344	17 412	17 003	19 117
in BGN	2 820	2 658	1 619	2 810	5 049	2 731	4 013	7 349	7 699	7 010	7 080	6 576	7 121
in foreign currency	11 069	9 512	11 849	12 342	8 102	8 609	9 035	12 613	9 384	10 334	10 332	10 427	11 996
o/w EUR	7 499	6 646	8 527	8 589	5 195	5 487	5 218	6 005	5 350	5 539	6 023	6 949	7 682

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF SEPTEMBER 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	646 831	566 753	566 753	79 931	76 394	76 394	3 537	3 537	-	16 057 238	14 463 620	1 593 618	2 051 721			
ASSETS	18 755 790	7 746	6 472	2 411	75 494	1 187 704	5 015 792	563 193	563 193	527 984	4 452 599	4 452 599	4 452 599			
1. Cash (in foreign currency) o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-			
2. SDR holdings	-	-	-	-	-	-	-	-	-	-	-	-	-			
3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-			
4. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-			
5. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-			
5.1. Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-			
5.2. With agreed maturity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-			
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
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	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-			

(continued)

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

	(BGN'000)																
	Total																
	Resident sector				Other resident sectors						Non-resident sector						
	Commercial banks		General government		Non-financial corporations		Financial corporations		Households		NPISHs		Countries and institutions of the EU		Rest of the world		Not allocated
	Central government	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs									
8. Securities other than shares up to 1 year in BGN	-	-	-	-	-	-	-	-	-	-	-	10 132 115	8 814 503	1 317 612	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	5 659 277	5 659 277	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	5 659 277	5 659 277	-	-	-	-
over 1 and up to 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	347 118	347 118	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	347 118	347 118	-	-	-	-
over 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	4 125 720	2 808 108	1 317 612	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	4 125 720	2 808 108	1 317 612	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	4 125 720	2 808 108	1 317 612	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	23 706	10	23 696	-	-	-
10. Fixed assets (in BGN)	158 859	-	-	-	-	-	-	-	-	-	-	158 859	-	-	-	-	-
11. Other assets in BGN	4 945	138	138	4 660	4 660	4 660	-	-	-	-	-	4 945	71 891	26 990	-	-	-
in foreign currency	4 807	-	-	4 660	4 660	4 660	-	-	-	-	-	4 807	-	-	-	-	-
o/w EUR	1 484 034	138	138	-	-	-	-	-	-	-	-	1 484 034	71 891	26 990	-	-	-
	98 574	138	138	-	-	-	-	-	-	-	-	98 574	71 885	26 551	-	-	-

Source: BNB.

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

(BGN'000)

	Resident sector											Other resident sectors					Non-resident sector			Not allocated
	Resident sector			General government		Non-financial corporations		Financial corporations		Households	NPISHs	Countries and institutions of the EU	Rest of the world							
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFs													
LIABILITIES	18 755 790	8 322 986	3 121 692	5 067 369	4 472 218	595 151	133 925	73 506	73 506	60 384	60 384	570 497	570 497	9 862 307	6 422 665					
12. Currency in circulation	6 422 665	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
13. Deposits	8 319 379	3 121 692	5 064 088	4 469 189	594 899	133 599	73 189	73 189	73 189	60 375	60 375	-	-	-	-					
13.1. Overnight in BGN	4 017 888	3 115 442	851 087	785 188	65 899	51 359	47 675	47 675	47 675	3 684	3 684	-	-	-	-					
in foreign currency	1 991 953	1 399 637	592 177	526 278	65 899	139	9	9	9	130	130	-	-	-	-					
o/w EUR	2 025 935	1 715 805	258 910	258 910	-	51 220	47 666	47 666	47 666	3 554	3 554	-	-	-	-					
13.2. With agreed maturity up to 2 years	1 992 791	1 711 407	233 399	233 399	-	47 985	47 578	47 578	47 578	407	407	-	-	-	-					
in BGN	4 301 491	6 250	4 213 001	3 684 001	529 000	82 240	25 514	25 514	25 514	56 691	56 691	-	-	-	-					
in foreign currency	3 754 664	6 250	4 213 001	3 684 001	529 000	82 240	25 514	25 514	25 514	56 691	56 691	-	-	-	-					
o/w EUR	546 827	-	511 622	511 622	-	35 205	21 514	21 514	21 514	13 691	13 691	-	-	-	-					
over 2 years	542 729	-	507 524	507 524	-	35 205	21 514	21 514	21 514	13 691	13 691	-	-	-	-					
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	566 615	-	-	-	-	-	-	-	-	-	-	-	-	566 615	-					
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
o/w EUR	566 615	-	-	-	-	-	-	-	-	-	-	-	-	566 615	-					
16. Capital and reserves	2 002 750	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	2 002 750					
16.2. Reserves	1 758 876	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000					
16.3. Financial result	223 854	-	-	-	-	-	-	-	-	-	-	-	-	-	1 758 876					
17. Other liabilities	1 444 411	3 607	3 281	3 029	252	326	317	317	317	9	9	3 882	3 882	1 436 922	223 854					
in BGN	60 854	3 181	3 172	2 920	252	9	2	2	2	7	7	3 882	3 882	53 791	3 882					
in foreign currency	1 383 557	426	109	109	-	317	315	315	315	2	2	-	-	1 383 131	-					
o/w EUR	455	-	109	109	-	317	315	315	315	2	2	-	-	-	29					

Source: BNB.

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

(BGN'000)

	Resident sector														Non-resident sector				Not allocated
	Monetary financial institutions				General government			Other resident sectors			Financial corporations				Count-tries and institutions of the EU	Rest of the world			
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs								
Total	399 649	399 649	2 810 499	2 387 132	23 367	-	307 036	225 597	5 515	220 082	81 439	81 439	81 439	1 178 818	703 659	475 159	-		
5. Securities other than shares up to 1 year in BGN	3 517 184	-	8 642	8 642	-	-	-	-	-	-	-	-	-	246 092	236 823	9 269	-		
in foreign currency	8 188	-	8 188	8 188	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	454	-	454	454	-	-	-	-	-	-	-	-	-	246 092	236 823	9 269	-		
over 1 and up to 2 years in BGN	234 187	-	454	454	-	-	-	-	-	-	-	-	-	233 733	233 733	-	-		
in foreign currency	126 176	-	-	-	-	-	-	-	-	-	-	-	-	126 176	39 160	87 016	-		
o/w EUR	126 176	-	-	-	-	-	-	-	-	-	-	-	-	126 176	39 160	87 016	-		
over 2 years in BGN	39 160	-	-	-	-	-	-	-	-	-	-	-	-	39 160	39 160	-	-		
in foreign currency	4 315 092	3 508 542	399 649	2 801 857	2 778 490	23 367	307 036	225 597	5 515	220 082	81 439	81 439	81 439	806 550	427 676	378 874	-		
o/w EUR	1 863 011	1 828 999	195 848	1 570 421	1 562 927	7 494	62 730	21 359	1 177	20 182	41 371	41 371	41 371	34 012	34 012	-	-		
in foreign currency	2 452 081	1 679 543	203 801	1 231 436	1 215 563	15 873	244 306	204 238	4 338	199 900	40 068	40 068	40 068	772 538	393 664	378 874	-		
o/w EUR	1 491 975	1 209 466	177 539	789 166	773 293	15 873	242 761	202 693	4 338	198 355	40 068	40 068	40 068	282 509	152 349	130 160	-		
6. Shares and other equity in BGN	160 212	147 758	1 732	-	-	-	146 026	86 043	13 005	73 038	59 983	39 636	20 347	12 454	7 025	5 429	-		
in foreign currency	147 758	147 758	1 732	-	-	-	146 026	86 043	13 005	73 038	59 983	39 636	20 347	12 454	7 025	5 429	-		
o/w EUR	12 454	-	-	-	-	-	-	-	-	-	-	-	-	12 454	7 025	5 429	-		
7. Fixed assets (in BGN)	11 724	-	-	-	-	-	-	-	-	-	-	-	-	11 724	7 025	4 699	-		
in BGN	1 557 572	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 557 572		
in foreign currency	641 689	362 839	26 147	84 210	83 036	551	252 482	162 930	17 221	145 709	26 454	25 994	460	103 226	68 245	34 981	175 624		
o/w EUR	306 925	215 529	18 900	51 828	50 719	486	144 801	79 859	3 200	76 659	12 504	12 058	446	10 244	8 465	1 779	81 152		
in foreign currency	334 764	147 310	7 247	32 382	32 317	65	107 681	83 071	14 021	69 050	13 950	13 936	14	92 982	59 780	33 202	94 472		
o/w EUR	244 449	124 883	5 562	26 116	26 051	65	93 205	69 961	11 887	58 074	13 759	13 745	14	48 207	36 577	11 630	71 359		

Source: commercial banks.

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

	(BGN'000)																						
	Resident sector						Other resident sectors						Non-resident sector										
	Monetary financial institutions		General government		SSFs		Non-financial corporations		Financial corporations		Households	NPIISHs	Counties and institutions of the EU	Rest of the world	Not allocated								
	BNB	Com-mercials banks	Central government	Local government	Public	Private	OFIAs	ICs and PFS															
LIABILITIES	40 216 864	28 917 916	2 710 234	13 735	2 696 499	1 634 216	1 032 104	476 464	25 648	24 573 466	9 359 777	1 493 874	7 865 903	1 121 457	408 847	712 610	13 892 771	199 461	6 466 147	5 708 211	757 906	4 832 801	
9. Deposits	32 383 917	26 730 350	1 870 165	255	1 869 910	1 532 930	1 045 163	475 432	12 335	23 327 255	8 804 077	1 478 563	7 325 514	977 985	390 250	587 735	13 347 292	197 901	5 663 567	4 971 546	682 021	-	-
9.1. Overnight in BGN	11 560 466	10 443 077	1 626 604	255	1 626 349	435 296	99 779	334 451	1 066	8 381 177	5 564 553	791 877	4 772 676	230 221	147 770	82 451	2 446 665	139 738	1 117 389	933 994	183 395	-	-
in foreign currency	7 102 812	7 008 915	1 067 883	255	1 067 628	369 030	47 184	321 841	5	5 572 002	3 542 311	616 511	2 925 800	186 224	121 916	64 308	1 735 290	108 177	93 897	70 522	23 375	-	-
o/w EUR	4 457 654	3 434 162	558 721	-	558 721	66 266	52 595	12 610	1 061	2 809 175	2 022 242	175 366	1 846 876	43 997	25 854	18 143	711 375	31 561	1 023 492	863 472	160 020	-	-
9.2. With agreed maturity up to 2 years	3 398 276	2 488 142	368 962	-	368 962	59 968	47 000	11 929	1 039	2 059 212	1 469 501	75 365	1 394 136	38 712	23 200	15 512	531 227	19 772	910 134	832 928	77 206	-	-
in BGN	18 214 282	13 731 314	243 561	-	243 561	1 097 634	945 384	140 981	11 269	12 390 119	3 213 834	681 722	2 532 112	747 264	241 980	505 284	8 370 864	58 157	4 482 968	4 007 325	475 643	-	-
in foreign currency	14 963 404	12 690 840	224 003	-	224 003	956 035	805 072	139 694	11 269	11 510 802	3 064 420	681 177	2 383 243	637 783	214 931	422 852	7 752 625	55 974	2 272 564	2 106 251	166 313	-	-
o/w EUR	5 435 584	5 362 327	94 913	-	94 913	388 428	248 961	139 467	-	4 878 986	1 522 739	197 903	1 324 836	483 841	167 028	316 813	2 834 268	38 138	73 257	61 574	11 683	-	-
over 2 years	9 527 820	7 328 515	129 090	-	129 090	567 607	556 111	227	11 269	6 631 816	1 541 681	483 274	1 058 407	153 942	47 903	106 039	4 918 357	17 836	2 199 307	2 044 677	154 630	-	-
in BGN	7 268 489	5 155 374	86 676	-	86 676	551 447	544 316	55	7 076	4 517 251	1 218 160	398 763	819 397	131 398	45 182	86 216	3 159 571	8 122	2 110 115	2 017 150	92 965	-	-
in foreign currency	3 250 878	1 040 474	19 558	-	19 558	141 599	140 312	1 287	-	879 317	149 414	545	148 869	109 481	27 049	82 432	618 239	2 183	2 210 404	1 901 074	309 330	-	-
o/w EUR	571 358	446 112	19 558	-	19 558	587	-	587	-	574 217	82 026	3	82 023	58 593	24 645	33 948	432 562	1 036	2 085 158	1 799 444	285 714	-	-
9.3. Redeemable at notice up to 3 months	2 679 520	594 362	19 558	-	19 558	587	-	587	-	387 409	73 425	-	73 425	55 870	24 645	31 225	257 099	1 015	2 039 390	1 798 024	241 366	-	-
in BGN	2 609 169	2 555 959	-	-	-	-	-	-	-	2 555 959	25 690	4 964	20 726	500	500	500	-	2 529 763	6	53 210	30 227	22 983	-
in foreign currency	2 609 127	2 555 917	-	-	-	-	-	-	-	2 555 917	25 690	4 964	20 726	500	500	-	2 529 721	6	53 210	30 227	22 983	-	-
o/w EUR	1 298 649	1 286 380	-	-	-	-	-	-	-	1 286 380	17 332	17 332	500	500	-	1 268 542	6	7 269	4 481	2 788	-	-	-
10. Repos in BGN	1 315 478	1 269 537	-	-	-	-	-	-	-	1 269 537	8 358	4 964	3 394	-	-	1 261 179	-	45 941	25 746	20 195	-	-	-
in foreign currency	893 764	862 220	-	-	-	-	-	-	-	862 220	2 427	1 565	862	-	-	859 793	-	31 544	18 016	13 528	-	-	-
o/w EUR	42	42	-	-	-	-	-	-	-	42	-	-	-	-	-	42	-	-	-	-	-	-	-
over 3 months	16	16	-	-	-	-	-	-	-	16	-	-	-	-	-	16	-	-	-	-	-	-	-
in BGN	26	26	-	-	-	-	-	-	-	26	-	-	-	-	-	26	-	-	-	-	-	-	-
in foreign currency	25	25	-	-	-	-	-	-	-	25	-	-	-	-	-	25	-	-	-	-	-	-	-
o/w EUR	384 405	228 524	196 673	-	196 673	-	-	-	-	31 851	-	-	31 851	31 851	3 951	27 900	-	-	155 881	155 881	-	-	-
10. Repos in BGN	96 559	96 559	64 708	-	64 708	-	-	-	-	31 851	-	-	31 851	31 851	3 951	27 900	-	-	155 881	155 881	-	-	-
in foreign currency	287 846	131 965	131 965	-	131 965	-	-	-	-	1 269 537	8 358	4 964	3 394	-	-	1 261 179	-	45 941	25 746	20 195	-	-	-
o/w EUR	249 443	93 562	93 562	-	93 562	-	-	-	-	862 220	2 427	1 565	862	-	-	859 793	-	31 544	18 016	13 528	-	-	-
11. Debt securities issued up to 1 year	805 537	549 794	378 899	-	378 899	-	-	-	-	170 895	69 874	-	69 874	95 003	8 571	86 432	6 018	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	805 537	549 794	378 899	-	378 899	-	-	-	-	170 895	69 874	-	69 874	95 003	8 571	86 432	6 018	-	-	-	-	-	-
in foreign currency	231 291	230 178	195 580	-	195 580	-	-	-	-	34 598	10 047	-	10 047	24 053	675	23 378	498	-	-	-	-	-	-
o/w EUR	374 246	319 616	183 319	-	183 319	-	-	-	-	136 297	59 827	-	59 827	70 950	7 896	63 054	5 520	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Resident sector														Non-resident sector			Not allocated			
	Monetary financial institutions				General government			Other resident sectors			Financial corporations			Households	NPISHs	Countries and institutions of the EU	Rest of the world				
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PEs	Public	Private										
Total	271 061	156 728	-	-	-	114 333	44 011	-	44 011	66 937	7 896	59 041	3 385	-	254 400	231 013	23 387	-			
o/w EUR	525 461	156 728	-	-	-	114 333	44 011	-	44 011	66 937	7 896	59 041	3 385	-	254 400	231 013	23 387	-			
3 982 573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 982 573			
1 361 526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 361 526			
2 018 516	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 018 516			
602 531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	602 531			
2 660 432	1 409 248	264 497	13 480	251 017	101 286	86 941	1 032	13 313	1 043 465	485 826	15 311	470 515	16 618	6 075	10 543	539 461	1 560	400 956	348 428	52 528	850 228
1 887 557	1 094 083	162 133	1 745	160 388	100 010	85 730	1 020	13 260	831 940	355 368	8 313	347 055	10 100	3 978	6 122	465 142	1 330	86 310	81 142	5 168	707 164
772 875	315 165	102 364	11 735	90 629	1 276	1 211	12	53	211 525	130 458	6 998	123 460	6 518	2 097	4 421	74 319	230	314 646	267 286	47 360	143 064
548 717	254 289	83 016	11 735	71 281	1 221	1 176	12	33	170 052	112 562	3 850	108 712	5 892	1 869	4 023	51 420	178	195 323	188 441	9 882	99 105

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

ASSETS	Total											Rest of the world	Not allocated
	Resident sector				General government			Other residents					
	BNB	Commercial banks	Central government	Local government	SSFs	Non-financial public corporations	Non-financial private corporations	Households	Non-bank financial institutions				
Total	48 110	11 660	2	-	2	36 356	57	35 653	641	5	4 262	1 604	
1. Cash in BGN	51	-	-	-	-	-	-	-	-	-	-	51	
in foreign currency	9	-	-	-	-	-	-	-	-	-	-	9	
2. Deposits in BGN	14 416	11 660	-	-	-	-	-	-	-	-	-	42	
in foreign currency	148	56	-	-	-	-	-	-	-	-	-	-	
3. Loans in BGN	14 268	11 604	-	-	-	-	-	-	-	-	2 664	-	
in foreign currency	36 129	34 700	-	-	-	34 700	-	34 073	627	-	1 429	-	
4. Securities other than shares in BGN	32 460	31 031	-	-	-	31 031	-	30 707	324	-	1 429	-	
in foreign currency	3 669	3 669	-	-	-	3 669	-	3 366	303	-	-	-	
5. Shares and other equity in BGN	2	-	-	-	-	2	-	2	-	-	-	-	
in foreign currency	2	-	-	-	-	2	-	2	-	-	-	-	
6. Fixed assets (in BGN)	63	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	62	-	-	-	-	62	-	57	-	5	1	-	
7. Other assets in BGN	1	-	-	-	-	-	-	57	-	-	-	-	
in foreign currency	1 060	-	-	-	-	-	-	-	-	-	1	1 060	
8. Other assets in BGN	2 255	-	2	-	2	1 592	-	1 578	14	-	168	493	
in foreign currency	1 875	-	2	-	2	1 406	-	1 398	8	-	53	414	
9. Other assets in foreign currency	380	-	-	-	-	186	-	180	6	-	115	79	

Source: non-operating banks.

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

(BGN'000)

	Resident sector											Rest of the world	Not allocated
	General government				Other residents				Households	Non-bank financial institutions			
	BNB	Commercial banks	Central government	Local government	SSFs	Non-financial public corporations	Non-financial private corporations	Non-bank financial institutions					
Total	53 976	69 353	7 088	356	356	-	61 909	1 486	30 544	4 516	25 363	4 498	-19 875
LIABILITIES													
8. Deposits in BGN	15 657	15 306	7 081	4	4	-	8 221	1 486	2 545	4 139	51	351	-
in foreign currency	10 891	10 891	7 081	-	-	-	3 810	1 403	828	1 557	22	-	-
9. Debt securities issued in BGN	4 766	4 415	-	4	4	-	4 411	83	1 717	2 582	29	351	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
10.1. Funds contributed by owners	-21 310	-	-	-	-	-	-	-	-	-	-	-	-21 310
10.2. Reserves	13 000	-	-	-	-	-	-	-	-	-	-	-	13 000
10.3. Financial result	675	-	-	-	-	-	-	-	-	-	-	-	675
11. Other liabilities in BGN	-34 985	-	-	-	-	-	-	-	-	-	-	-	-34 985
in foreign currency	59 629	54 047	7	352	352	-	53 688	-	27 999	377	25 312	4 147	1 435
	59 618	54 047	7	352	352	-	53 688	-	27 999	377	25 312	4 147	1 424
	11	-	-	-	-	-	-	-	-	-	-	-	11

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1										M2						M3					
	Currency outside banks*				Overnight deposits						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			
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	2 278	-	-	-	-	24 009 607		
XII.2005	5 395 515	4 958 569	2 088 903	7 047 472	12 442 987	4 980 984	5 501 717	10 482 701	1 157 923	1 153 175	2 311 098	12 793 799	25 236 786	22 794	-	-	-	-	-	25 259 580		
I.2006	5 091 713	4 621 822	2 126 208	6 748 030	11 839 743	4 997 916	5 483 562	10 481 478	1 153 644	1 141 093	2 294 737	12 776 215	24 615 958	17 204	-	-	-	-	-	24 633 162		
II.2006	5 079 650	4 843 684	2 134 257	6 977 941	12 057 591	5 180 753	5 561 630	10 742 383	1 158 731	1 148 664	2 307 395	13 049 778	25 107 369	17 655	-	-	-	-	-	25 125 024		
III.2006	5 112 648	4 904 539	2 353 911	7 258 450	12 371 098	5 048 573	5 779 068	10 827 641	1 165 972	1 173 136	2 339 108	13 166 749	25 537 847	20 065	-	-	-	-	-	25 557 912		
IV.2006	5 189 585	4 919 296	2 321 314	7 240 610	12 430 195	5 150 199	5 837 961	10 988 160	1 176 209	1 162 847	2 339 056	13 327 216	25 757 411	13 289	-	-	-	-	-	25 770 700		
V.2006	5 283 796	5 144 551	2 656 901	7 801 452	13 085 248	5 236 255	5 851 692	11 087 947	1 183 502	1 204 041	2 387 543	13 475 490	26 560 738	6 963	-	-	-	-	-	26 567 701		
VI.2006	5 502 909	5 350 018	2 590 798	7 940 816	13 443 725	5 347 632	6 305 052	11 652 084	1 209 606	1 210 553	2 420 159	14 072 843	27 516 568	18 610	259	-	-	-	-	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	-	-	-	-	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	-	-	-	-	28 985 700		
IX.2006	5 916 654	5 959 886	2 874 066	8 833 952	14 750 606	5 594 488	6 678 517	12 273 005	1 286 380	1 269 537	2 555 917	14 828 922	29 579 528	31 851	-	-	-	-	-	29 611 379		

* 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

	Long-term financial liabilities												Domestic credit			Net foreign 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	Fixed assets	
	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					
IX.2005	237 919	311 342	549 261	3	18	21	39 094	158 218	197 312	5 130 407	5 877 001	-1 002 486	642 035	-360 451	9 123 687	8 084 435	17 208 122	16 847 671	19 051 385	-6 116 904	12 934 481	1 477 124	-1 636 519
X.2005	238 326	325 482	563 808	4	18	22	39 090	161 211	200 301	5 130 912	5 895 043	-1 145 712	685 842	-459 870	9 268 203	8 338 464	17 606 667	17 146 797	18 843 922	-6 019 592	12 824 330	1 498 993	-1 635 592
XI.2005	243 228	338 530	581 758	8	22	30	39 111	162 135	201 246	5 260 251	6 043 285	-1 273 778	527 343	-746 435	9 486 191	8 455 978	17 942 169	17 195 734	19 285 946	-6 241 142	13 044 804	1 515 084	-1 702 730
XII.2005	254 208	362 267	616 475	11	25	36	39 622	170 748	210 370	5 389 069	6 215 950	-1 078 806	716 038	-362 768	9 833 005	8 829 577	18 662 582	18 299 814	19 861 269	-6 640 376	13 220 893	1 574 659	-1 619 836
I.2006	257 140	344 851	601 991	10	25	35	41 083	171 268	212 351	5 547 830	6 362 207	-587 142	855 803	268 661	9 873 690	8 771 846	18 645 536	18 914 197	18 319 505	-6 162 622	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	-1 697 566
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
IX.2006	305 800	574 804	880 604	16	26	42	34 598	136 297	170 895	5 985 303	7 036 844	-2 511 955	441 295	-2 070 660	11 671 706	9 602 548	21 274 254	19 203 594	24 409 307	-6 631 806	17 777 501	1 716 431	-2 049 303

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
September	127.3	97.8	29.5	100.4	83.3	17.1	606.3	131.0	475.4

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
September	118.5	114.0	4.5	115.7	111.3	4.4	446.0	344.7	101.3

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
September	41.5	41.3	0.2	5.9	5.9	0.0	5.4	5.1	0.3

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

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 842	1 003	27	479	333
Interest income from time deposits with banks	33 080	1 622	3 148	11 840	16 470
Interest income from loans to banks	537	0	12	374	151
Interest income from other claims on banks	323	0	1	54	268
Interest income from loans to other financial institutions	2 289	0	564	1 707	18
Interest income from claims under repurchase agreements	1 740	0	429	862	449
Interest income from trading portfolio	27 937	0	14 158	6 396	7 383
Interest income from investment portfolio	31 686	0	13 063	12 008	6 615
Bulgarian government securities	15 937		9 912	5 583	442
Other domestic debt securities	4 859	0	2 908	1 704	247
Debt securities issued by foreign governments and international financial institutions	5 050		95	2 703	2 252
Other external debt securities	5 840	0	148	2 018	3 674
Interest income from 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	Other currencies
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.

1.7.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2006
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	3 914 988		1 912 534	1 886 578	115 876
Claims on financial institutions					
Demand deposits with banks	1 184 686	176 881	11 001	814 255	182 549
Time deposits with banks	6 780 767	554 127	1 652 893	2 737 741	1 836 006
Loans to banks	67 268	0	2 071	47 397	17 800
Other claims on banks	6 987	0	3 117	2 699	1 171
Loans to other financial institutions	221 842	0	27 911	193 931	0
Claims on financial institutions, total	8 261 550	731 008	1 696 993	3 796 023	2 037 526
Less: specific provisions	1 401		859	527	15
Claims on financial institutions, net	8 260 149	731 008	1 696 134	3 795 496	2 037 511
Claims under repurchase agreements	242 302	0	85 119	116 559	40 624
Trading portfolio	2 058 051	403	869 417	704 045	484 186
Investment portfolio					
Investments held to maturity	1 144 468	0	474 109	343 036	327 323
Investments available for sale	1 698 903	0	653 449	771 537	273 917
Loans to non-financial institutions and other customers					
Loans to budget	66 190		44 145	22 045	0
Commercial loans					
Commercial real estate and construction loans	3 653 204		776 658	2 777 193	99 353
Other commercial loans	9 007 965		3 927 143	4 758 484	322 338
Agricultural loans	398 398		315 763	78 103	4 532
Consumer loans	4 496 392		4 227 485	238 981	29 926
Housing mortgage loans to individuals	2 924 906		1 980 124	922 682	22 100
Other loans	321 806	0	144 611	163 277	13 918
Loans to non-financial institutions and other customers, total	20 868 861	0	11 415 929	8 960 765	492 167
Less: specific provisions	742 878		513 828	205 679	23 371
Loans to non-financial institutions and other customers, net	20 125 983	0	10 902 101	8 755 086	468 796
Memo: purchased loans	6 833				
Assets for resale	20 907		20 907	0	0
Investments in subsidiaries, associated and joint-venture companies	55 683		55 683	0	0
Other assets					
Hedging derivatives	1 387	0	792	0	595
Other assets	258 125	1 715	155 908	78 741	21 761
Other assets, total	259 512	1 715	156 700	78 741	22 356
Intangible assets	91 503		91 348	0	155
Premises and other fixed assets	870 785		869 935	0	850
Assets, total	38 743 234	733 126	17 787 436	16 451 078	3 771 594
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	196 837	3 678	46 339	97 294	49 526
Time deposits of banks	2 809 045	1 236	1 259 293	1 343 901	204 615
Deposits of other financial institutions	1 684 537	0	717 988	910 469	56 080

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
Deposits of non-financial institutions and other customers					
Demand deposits	10 259 147	0	6 344 362	3 173 748	741 037
Time deposits	12 634 118	0	4 600 423	5 523 185	2 510 510
Savings deposits	2 692 625	0	1 374 977	898 915	418 733
Deposits, total	30 276 309	4 914	14 343 382	11 947 512	3 980 501
Borrowings under repurchase agreements	379 841	0	96 662	244 742	38 437
Short-term borrowings					
From the BNB	0		0	0	0
From banks	130 434	0	0	130 371	63
Other	37 449	0	27 063	10 381	5
Long-term borrowings	2 615 631	0	337 916	2 187 488	90 227
Memo: borrowings from banks	1 837 211	0	125 706	1 676 047	35 458
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	182 996		25 578	156 778	640
Debt/equity (hybrid) instruments	287 866		11 124	276 742	0
Other liabilities					
Trading portfolio liabilities	18 698	286	1 799	8 548	8 065
Hedging derivatives	5 968	0	5 343	625	0
Specific provisions on off-balance sheet commitments	48 027	0	4 720	2 393	40 914
Other liabilities	733 368	9 199	431 019	233 213	59 937
Liabilities, total	34 716 587	14 399	15 284 606	15 198 793	4 218 789
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 359 759		1 359 759		
Share premium on common stock	1 767		1 767		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	71 180	38 849	32 331		
Statutory reserves	911 115		911 115		
Other reserves	914 862	25 723	889 139		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	235 980	0	235 980		
Revaluation – investments available for sale	1 205	-126	1 331		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	529 426		529 426		
One-off effect of the change in accounting regime	1 353	0	1 353		
Equity, total	4 026 647	64 446	3 962 201		
Liabilities, minority interest, and capital, total	38 743 234	78 845	19 246 807	15 198 793	4 218 789
Memo: credit substitutes and other off-balance sheet commitments	7 664 352	22 195	2 972 586	3 733 226	936 345

Source: BNB.

1.7.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2006
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	9 914	3 399	111	5 200	1 204
Interest income from time deposits with banks	122 552	7 341	15 203	41 386	58 622
Interest income from loans to banks	2 051	0	91	1 301	659
Interest income from other claims on banks	1 866	0	3	920	943
Interest income from loans to other financial institutions	8 969	0	1 839	7 130	0
Interest income from claims under repurchase agreements	7 253	0	2 172	3 499	1 582
Interest income from trading portfolio	81 468	0	43 143	17 810	20 515
Interest income from investment portfolio	94 427	0	40 581	33 694	20 152
Bulgarian government securities	45 944		30 551	13 619	1 774
Other domestic debt securities	15 319	0	9 180	5 370	769
Debt securities issued by foreign governments and international financial institutions	17 001		292	9 388	7 321
Other external debt securities	16 163	0	558	5 317	10 288
Interest income from loans	1 415 666	0	851 370	518 486	45 810
Loans to budget	2 228		2 123	105	0
Commercial real estate and construction loans	240 005		51 488	175 030	13 487
Other commercial loans	581 842		280 016	272 877	28 949
Agricultural loans	21 717		17 618	3 789	310
Consumer loans	407 547		392 852	13 980	715
Housing mortgage loans to individuals	147 578		101 675	44 595	1 308
Other loans	14 749	0	5 598	8 110	1 041
Dividend income	3 595	0	3 545	50	0
Interest and dividend income, total	1 747 761	10 740	958 058	629 476	149 487
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	41 190	2 479	12 330	18 094	8 287
Interest expenditure on deposits of other financial institutions	64 383	0	18 041	44 973	1 369
Interest expenditure on demand deposits of non-financial institutions and other customers	46 567	0	28 422	15 037	3 108
Interest expenditure on time deposits of non-financial institutions and other customers	292 989	0	122 287	113 585	57 117
Interest expenditure on savings deposits of non-financial institutions and other customers	30 404	0	20 022	7 544	2 838
Interest expenditure on borrowings under repurchase agreements	5 831	0	1 976	2 390	1 465
Interest expenditure on short-term borrowings	9 486	0	1 275	7 586	625
Interest expenditure on long-term borrowings	74 688	0	9 224	60 094	5 370
Interest expenditure on subordinated term debt	8 894	0	281	8 569	44
Interest expenditure on debt/equity (hybrid) instruments	13 458		124	13 334	0
Interest expenditure on other liabilities	6 789		78	3 152	3 555
Interest expenditure, total	594 679	2 483	214 060	294 358	83 778
INTEREST AND DIVIDEND INCOME, NET	1 153 082	8257	743 998	335 118	65 709
CREDIT PROVISIONS					
Accrued provisions	455 907	0			
Reintegrated provisions	304 425	0			
Credit provisions, net	151 482	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	-32 120	0			
Gain/loss on derivatives held for trading	4 427	-1			
Gain/loss on other instruments in trading portfolio	325	0			
Trading portfolio gain/loss, total	-27 368	-1			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	5 918	0			
Gain/loss on instruments effectively hedging investments available for sale	-141	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	9 078	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan servicing income	119 192	0			
Fee income from off-balance sheet accounts	27 225	0			
Service charges on deposits	130 143	0			
Other fees and commissions	136 996	0			
Gain/loss on assets held for resale	-113	0			
Gain/loss on sale of other assets	21 620	0			
Gain/loss on foreign currency transactions	45 214	-1 042			
Other non-interest income	36 040	1 257			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	310 804				
Occupancy expenditure, net	155 768				
External service expenditure paid to shareholders and affiliates	11 463				
Other external service expenditure	226 578	835			
Other non-interest expenditure	215 982	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	584 809	7 636			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	28 830	873			
EXTRAORDINARY GAIN/LOSS	8 166	0			
TAX	92 379				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	529 426	8 509			

Source: BNB.

1.8. BANK GROUPS*

(as of 30 September 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	MKB Unionbank
220	Corporate Commercial Bank
230	ProCredit Bank
240	D Commerce Bank (former Demirbank, Bulgaria)
260	Tokuda Bank
310	NLB West-East 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
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 SEPTEMBER 2006**

(under Ordinance No. 8)

Bank groups	Equity (BGN'000)	Tier one capital (BGN'000)	Risk component (BGN'000)	Capital adequacy ratio (%)	Tier one capital ratio (%)
Group I	2 832 240	2 308 701	19 030 268	14.88	12.13
Group II	849 324	759 283	5 168 410	16.43	14.69
Total for the banking system	3 681 564	3 067 984	24 198 678	15.21	12.68

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	September 2006
Group I		
	TOTAL (BGN'000)	21 693 639
	Standard (%)	94.29
	Watch (%)	2.68
	Substandard (%)	1.09
	Non-performing (%)	1.94
	Provisions (%)	2.78
Group II		
	TOTAL (BGN'000)	6 050 167
	Standard (%)	94.94
	Watch (%)	2.64
	Substandard (%)	0.78
	Non-performing (%)	1.63
	Provisions (%)	2.30
Group III		
	TOTAL (BGN'000)	1 386 605
	Standard (%)	98.74
	Watch (%)	1.21
	Substandard (%)	0.00
	Non-performing (%)	0.05
	Provisions (%)	0.18
Banking system, total		
	TOTAL (BGN'000)	29 130 411
	Standard (%)	94.64
	Watch (%)	2.60
	Substandard (%)	0.98
	Non-performing (%)	1.78
	Provisions (%)	2.55

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		September 2006*
Group I	Primary liquidity	11.52
	Secondary liquidity	28.02
Group II	Primary liquidity	18.42
	Secondary liquidity	38.97
Group III	Primary liquidity	9.81
	Secondary liquidity	61.85
Total for the banking system	Primary liquidity	13.05
	Secondary liquidity	31.99

* 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 SEPTEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 534 077	925 622	1 528 268	80 187
Claims on financial institutions				
Demand deposits with banks	927 511	7 723	771 138	148 650
Time deposits with banks	4 488 788	1 184 046	1 925 299	1 379 443
Loans to banks	45 620	0	27 820	17 800
Other claims on banks	6 364	2 828	2 496	1 040
Loans to other financial institutions	140 630	17 292	123 338	0
Claims on financial institutions, total	5 608 913	1 211 889	2 850 091	1 546 933
Less: specific provisions	1 000	570	415	15
Claims on financial institutions, net	5 607 913	1 211 319	2 849 676	1 546 918
Claims under repurchase agreements	57 609	16 205	39 217	2 187
Trading portfolio	1 649 654	572 695	621 061	455 898
Investment portfolio				
Investments held to maturity	909 917	340 243	259 554	310 120
Investments available for sale	1 210 289	434 246	562 467	213 576
Loans to non-financial institutions and other customers				
Loans to budget	49 410	29 169	20 241	0
Commercial loans				
Commercial real estate and construction loans	2 456 928	462 003	1 943 422	51 503
Other commercial loans	6 673 962	2 615 617	3 871 199	187 146
Agricultural loans	224 730	158 265	63 959	2 506
Consumer loans	4 010 135	3 801 346	187 067	21 722
Housing mortgage loans to individuals	2 507 247	1 800 767	692 828	13 652
Other loans	162 314	98 146	53 802	10 366
Loans to non-financial institutions and other customers, total	16 084 726	8 965 313	6 832 518	286 895
Less: specific provisions	601 503	435 158	151 634	14 711
Loans to non-financial institutions and other customers, net	15 483 223	8 530 155	6 680 884	272 184
Memo: purchased loans	5 749			
Assets for resale	10 629	10 629	0	0
Investments in subsidiaries, associated and joint-venture companies	48 083	48 083	0	0
Other assets				
Hedging derivatives	1 387	792	0	595
Other assets	180 483	103 614	61 626	15 243
Other assets, total	181 870	104 406	61 626	15 838
Intangible assets	66 797	66 642	0	155
Premises and other fixed assets	662 083	661 233	0	850
Assets, total	28 422 144	12 921 478	12 602 753	2 897 913

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	123 116	37 249	68 617	17 250
Time deposits of banks	2 287 038	948 508	1 198 794	139 736
Deposits of other financial institutions	1 252 300	447 650	794 681	9 969
Deposits of non-financial institutions and other customers				
Demand deposits	6 783 720	4 316 151	1 923 802	543 767
Time deposits	9 360 578	3 507 448	3 994 044	1 859 086
Savings deposits	2 188 180	1 159 192	686 525	342 463
Deposits, total	21 994 932	10 416 198	8 666 463	2 912 271
Borrowings under repurchase agreements	350 039	68 816	242 786	38 437
Short-term borrowings				
From the BNB	0	0	0	0
From banks	55	0	0	55
Other	17 518	16 918	600	0
Long-term borrowings				
Memo: borrowings from banks	1 983 601	266 960	1 632 360	84 281
	1 517 003	125 706	1 355 839	35 458
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	125 076	0	125 076	0
Debt/equity (hybrid) instruments	256 428	0	256 428	0
Other liabilities				
Trading portfolio liabilities	17 301	1 778	7 894	7 629
Hedging derivatives	5 343	5 343	0	0
Specific provisions on off-balance sheet commitments	48 027	4 720	2 393	40 914
Other liabilities	568 333	348 460	177 257	42 616
Liabilities, total	25 366 653	11 129 193	11 111 257	3 126 203
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	854 421	854 421		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	41 855	41 855		
Statutory reserves	728 550	728 550		
Other reserves	785 516	785 516		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	221 796	221 796		
Revaluation – investments available for sale	762	762		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	422 591	422 591		
One-off effect of the change in accounting regime	0	0		
Equity, total	3 055 491	3 055 491		
Liabilities, minority interest, and capital, total	28 422 144	14 184 684	11 111 257	3 126 203
Memo: credit substitutes and other off-balance sheet commitments	5 260 108	1 909 716	2 642 948	707 444

Source: BNB.

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	5 660	4	4 719	937
Interest income from time deposits with banks	76 002	10 833	25 042	40 127
Interest income from loans to banks	1 491	40	795	656
Interest income from other claims on banks	1 865	3	919	943
Interest income from loans to other financial institutions	5 155	1 172	3 983	0
Interest income from claims under repurchase agreements	2 049	603	1 345	101
Interest income from trading portfolio	64 481	32 066	13 983	18 432
Interest income from investment portfolio	70 542	32 350	21 470	16 722
Bulgarian government securities	33 725	23 632	9 400	693
Other domestic debt securities	9 000	8 086	419	495
Debt securities issued by foreign governments and international financial institutions	14 252	256	7 857	6 139
Other external debt securities	13 565	376	3 794	9 395
Interest income from loans	1 077 867	689 175	363 417	25 275
Loans to budget	1 453	1 443	10	0
Commercial real estate and construction loans	147 488	31 603	108 546	7 339
Other commercial loans	414 543	192 209	205 670	16 664
Agricultural loans	9 731	7 072	2 628	31
Consumer loans	374 836	363 463	10 881	492
Housing mortgage loans to individuals	122 809	90 790	31 289	730
Other loans	7 007	2 595	4 393	19
Dividend income	2 368	2 368	0	0
Interest and dividend income, total	1 307 480	768 614	435 673	103 193
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	31 811	10 570	14 668	6 573
Interest expenditure on deposits of other financial institutions	52 181	9 282	42 571	328
Interest expenditure on demand deposits of non-financial institutions and other customers	29 410	16 854	10 510	2 046
Interest expenditure on time deposits of non-financial institutions and other customers	203 643	93 447	71 935	38 261
Interest expenditure on savings deposits of non-financial institutions and other customers	20 076	14 313	4 122	1 641
Interest expenditure on borrowings under repurchase agreements	5 076	1 248	2 363	1 465
Interest expenditure on short-term borrowings	2 207	192	1 767	248
Interest expenditure on long-term borrowings	50 905	8 203	38 797	3 905
Interest expenditure on subordinated term debt	7 913	0	7 913	0
Interest expenditure on debt/equity (hybrid) instruments	12 190	0	12 190	0
Interest expenditure on other liabilities	5 520	30	2 735	2 755
Interest expenditure, total	420 932	154 139	209 571	57 222
INTEREST AND DIVIDEND INCOME, NET	886 548	614 475	226 102	45 971
CREDIT PROVISIONS				
Accrued provisions	360 953			
Reintegrated provisions	233 318			
Credit provisions, net	127 635			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	-28 664			
Gain/loss on derivatives held for trading	2 627			
Gain/loss on other instruments in trading portfolio	473			
Trading portfolio gain/loss, total	-25 564			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	4 598			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	9 463			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	97 182			
Fee income from off-balance sheet accounts	17 486			
Service charges on deposits	100 189			
Other fees and commissions	102 736			
Gain/loss on assets held for resale	17			
Gain/loss on sale of other assets	1 617			
Gain/loss on foreign currency transactions	31 756			
Other non-interest income	20 138			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	216 082			
Occupancy expenditure, net	99 153			
External service expenditure paid to shareholders and affiliates	6 776			
Other external service expenditure	176 161			
Other non-interest expenditure	151 934			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	468 425			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	23 187			
EXTRAORDINARY GAIN/LOSS	6 161			
TAX	75 182			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	422 591			

Source: BNB.

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 244 356	877 213	333 888	33 255
Claims on financial institutions				
Demand deposits with banks	78 931	3 262	43 005	32 664
Time deposits with banks	1 596 782	423 837	731 848	441 097
Loans to banks	19 577	0	19 577	0
Other claims on banks	623	289	203	131
Loans to other financial institutions	48 024	7 202	40 822	0
Claims on financial institutions, total	1 743 937	434 590	835 455	473 892
Less: specific provisions	401	289	112	0
Claims on financial institutions, net	1 743 536	434 301	835 343	473 892
Claims under repurchase agreements	184 693	68 914	77 342	38 437
Trading portfolio	368 406	273 106	71 306	23 994
Investment portfolio				
Investments held to maturity	234 551	133 866	83 482	17 203
Investments available for sale	452 757	209 916	186 506	56 335
Loans to non-financial institutions and other customers				
Loans to budget	16 780	14 976	1 804	0
Commercial loans				
Commercial real estate and construction loans	1 079 608	302 156	737 435	40 017
Other commercial loans	1 997 485	1 110 868	765 647	120 970
Agricultural loans	172 132	157 245	14 144	743
Consumer loans	483 592	423 959	51 504	8 129
Housing mortgage loans to individuals	397 346	171 142	217 783	8 421
Other loans	159 287	46 289	109 473	3 525
Loans to non-financial institutions and other customers, total	4 306 230	2 226 635	1 897 790	181 805
Less: specific provisions	138 935	78 211	52 787	7 937
Loans to non-financial institutions and other customers, net	4 167 295	2 148 424	1 845 003	173 868
Memo: purchased loans	1 084			
Assets for resale	10 278	10 278	0	0
Investments in subsidiaries, associated and joint-venture companies	7 600	7 600	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	69 475	47 235	16 226	6 014
Other assets, total	69 475	47 235	16 226	6 014
Intangible assets	23 924	23 924	0	0
Premises and other fixed assets	196 276	196 276	0	0
Assets, total	8 703 147	4 431 053	3 449 096	822 998

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	14 231	3 036	8 137	3 058
Time deposits of banks	437 928	265 272	111 642	61 014
Deposits of other financial institutions	398 998	254 465	100 240	44 293
Deposits of non-financial institutions and other customers				
Demand deposits	2 380 924	1 766 279	449 273	165 372
Time deposits	3 040 736	1 023 703	1 423 475	593 558
Savings deposits	483 018	213 193	196 170	73 655
Deposits, total	6 755 835	3 525 948	2 288 937	940 950
Borrowings under repurchase agreements	29 802	27 846	1 956	0
Short-term borrowings				
From the BNB	0	0	0	0
From banks	130 281	0	130 281	0
Other	19 931	10 145	9 781	5
Long-term borrowings				
Memo: borrowings from banks	320 208	0	320 208	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	57 920	25 578	31 702	640
Debt/equity (hybrid) instruments	31 438	11 124	20 314	0
Other liabilities				
Trading portfolio liabilities	714	21	404	289
Hedging derivatives	625	0	625	0
Specific provisions on off-balance sheet commitments	0	0	0	0
Other liabilities	147 997	77 999	55 138	14 860
Liabilities, total	7 806 573	3 749 617	3 094 266	962 690
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	-9 524	-9 524		
Statutory reserves	182 565	182 565		
Other reserves	103 623	103 623		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	14 184	14 184		
Revaluation – investments available for sale	569	569		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	96 699	96 699		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	896 574	896 574		
Liabilities, minority interest, and capital, total	8 703 147	4 646 191	3 094 266	962 690
Memo: credit substitutes and other off-balance sheet commitments	1 662 595	809 221	740 215	113 159

Source: BNB.

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

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	589	4	329	256
Interest income from time deposits with banks	38 035	3 369	16 183	18 483
Interest income from loans to banks	509	0	506	3
Interest income from other claims on banks	1	0	1	0
Interest income from loans to other financial institutions	2 402	504	1 898	0
Interest income from claims under repurchase agreements	5 196	1 561	2 154	1 481
Interest income from trading portfolio	15 732	9 822	3 827	2 083
Interest income from investment portfolio	22 332	7 726	11 376	3 230
Bulgarian government securities	11 714	6 414	4 219	1 081
Other domestic debt securities	6 319	1 094	4 951	274
Debt securities issued by foreign governments and international financial institutions	1 701	36	683	982
Other external debt securities	2 598	182	1 523	893
Interest income from loans	320 596	154 072	147 508	19 016
Loans to budget	775	680	95	0
Commercial real estate and construction loans	87 690	19 400	62 613	5 677
Other commercial loans	156 169	80 920	63 829	11 420
Agricultural loans	11 708	10 444	1 152	112
Consumer loans	32 498	29 200	3 089	209
Housing mortgage loans to individuals	24 020	10 431	13 013	576
Other loans	7 736	2 997	3 717	1 022
Dividend income	1 227	1 177	50	0
Interest and dividend income, total	406 619	178 235	183 832	44 552
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	5 184	1 162	2 764	1 258
Interest expenditure on deposits of other financial institutions	11 816	8 699	2 120	997
Interest expenditure on demand deposits of non-financial institutions and other customers	13 309	10 235	2 161	913
Interest expenditure on time deposits of non-financial institutions and other customers	86 594	28 519	40 333	17 742
Interest expenditure on savings deposits of non-financial institutions and other customers	10 304	5 706	3 406	1 192
Interest expenditure on borrowings under repurchase agreements	755	728	27	0
Interest expenditure on short-term borrowings	6 908	1 083	5 462	363
Interest expenditure on long-term borrowings	23 783	1 021	21 297	1 465
Interest expenditure on subordinated term debt	981	281	656	44
Interest expenditure on debt/equity (hybrid) instruments	1 268	124	1 144	0
Interest expenditure on other liabilities	1 265	48	417	800
Interest expenditure, total	162 167	57 606	79 787	24 774
INTEREST AND DIVIDEND INCOME, NET	244 452	120 629	104 045	19 778
CREDIT PROVISIONS				
Accrued provisions	93 592			
Reintegrated provisions	68 550			
Credit provisions, net	25 042			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	-3 854			
Gain/loss on derivatives held for trading	135			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	-3 719			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 484			
Gain/loss on instruments effectively hedging investments available for sale	-141			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-385			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	21 222			
Fee income from off-balance sheet accounts	9 149			
Service charges on deposits	28 405			
Other fees and commissions	29 462			
Gain/loss on assets held for resale	-130			
Gain/loss on sale of other assets	20 003			
Gain/loss on foreign currency transactions	11 786			
Other non-interest income	13 120			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	86 193			
Occupancy expenditure, net	52 324			
External service expenditure paid to shareholders and affiliates	4 687			
Other external service expenditure	42 635			
Other non-interest expenditure	57 987			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	105 840			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	4 228			
EXTRAORDINARY GAIN/LOSS	2 022			
TAX	15 391			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	96 699			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF SEPTEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	136 555		136 555	109 699	24 422	2 434
Claims on financial institutions						
Demand deposits with banks	178 244	176 881	1 363	16	112	1 235
Time deposits with banks	695 197	554 127	141 070	45 010	80 594	15 466
Loans to banks	2 071	0	2 071	2 071	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	33 188	0	33 188	3 417	29 771	0
Claims on financial institutions, total	908 700	731 008	177 692	50 514	110 477	16 701
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	908 700	731 008	177 692	50 514	110 477	16 701
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	39 991	403	39 588	23 616	11 678	4 294
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	35 857	0	35 857	9 287	22 564	4 006
Loans to non-financial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	116 668		116 668	12 499	96 336	7 833
Other commercial loans	336 518		336 518	200 658	121 638	14 222
Agricultural loans	1 536		1 536	253	0	1 283
Consumer loans	2 665		2 665	2 180	410	75
Housing mortgage loans to individuals	20 313		20 313	8 215	12 071	27
Other loans	205	0	205	176	2	27
Loans to non-financial institutions and other customers, total	477 905	0	477 905	223 981	230 457	23 467
Less: specific provisions	2 440	0	2 440	459	1 258	723
Loans to non-financial institutions and other customers, net	475 465	0	475 465	223 522	229 199	22 744
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	8 167	1 715	6 452	5 059	889	504
Other assets, total	8 167	1 715	6 452	5 059	889	504
Intangible assets	782		782	782	0	0
Premises and other fixed assets	12 426		12 426	12 426	0	0
Assets, total	1 617 943	733 126	884 817	434 905	399 229	50 683

(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	59 490	3 678	55 812	6 054	20 540	29 218
Time deposits of banks	84 079	1 236	82 843	45 513	33 465	3 865
Deposits of other financial institutions	33 239	0	33 239	15 873	15 548	1 818
Deposits of non-financial institutions and other customers						
Demand deposits	1 094 503	0	1 094 503	261 932	800 673	31 898
Time deposits	232 804	0	232 804	69 272	105 666	57 866
Savings deposits	21 427	0	21 427	2 592	16 220	2 615
Deposits, total	1 525 542	4 914	1 520 628	401 236	992 112	127 280
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	98	0	98	0	90	8
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	683	286	397	0	250	147
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	17 038	9 199	7 839	4 560	818	2 461
Liabilities, total	1 543 361	14 399	1 528 962	405 796	993 270	129 896
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	38 849	38 849				
Other reserves	25 723	25 723				
Revaluation reserves						
Revaluation – fixed assets	0	0				
Revaluation – investments available for sale	-126	-126				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	10 136		10 136	10 136		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	74 582	64 446	10 136	10 136		
Liabilities, reserves, and financial result, total	1 617 943	78 845	1 539 098	415 932	993 270	129 896
Memo: credit substitutes and other off-balance sheet commitments	741 649	22 195	719 454	253 649	350 063	115 742

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF SEPTEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	3 665	3 399	266	103	152	11
Interest income from time deposits with banks	8 515	7 341	1 174	1 001	161	12
Interest income from loans to banks	51	0	51	51	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	1 412	0	1 412	163	1 249	0
Interest income from claims under repurchase agreements	8	0	8	8	0	0
Interest income from trading portfolio	1 255	0	1 255	1 255	0	0
Interest income from investment portfolio	1 553	0	1 553	505	848	200
Bulgarian government securities	505		505	505	0	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 048		1 048	0	848	200
Other external debt securities	0	0	0	0	0	0
Interest income from loans	17 203	0	17 203	8 123	7 561	1 519
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	4 827		4 827	485	3 871	471
Other commercial loans	11 130		11 130	6 887	3 378	865
Agricultural loans	278		278	102	9	167
Consumer loans	213		213	189	10	14
Housing mortgage loans to individuals	749		749	454	293	2
Other loans	6	0	6	6	0	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	33 662	10 740	22 922	11 209	9 971	1 742
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	4 195	2 479	1 716	598	662	456
Interest expenditure on deposits of other financial institutions	386	0	386	60	282	44
Interest expenditure on demand deposits by non-financial institutions and other customers	3 848	0	3 848	1 333	2 366	149
Interest expenditure on time deposits by non-financial institutions and other customers	2 752	0	2 752	321	1 317	1 114
Interest expenditure on savings deposits by non-financial institutions and other customers	24	0	24	3	16	5
Interest expenditure on borrowings under repurchase agreements	0	0	0	0	0	0
Interest expenditure on short-term borrowings	371	0	371	0	357	14
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	4	4	0	0	0	0
Interest expenditure, total	11 580	2 483	9 097	2 315	5 000	1 782
INTEREST AND DIVIDEND INCOME, NET	22 082	8 257	13 825	8 894	4 971	-40
CREDIT PROVISIONS						
Accrued provisions	1 362	0	1 362			
Reintegrated provisions	2 557	0	2 557			
Credit provisions, net	-1 195	0	-1 195			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	398	0	398			
Gain/loss on derivatives held for trading	1 665	-1	1 666			
Gain/loss on other instruments in trading portfolio	-148	0	-148			
Trading portfolio gain/loss, total	1 915	-1	1 916			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	-164	0	-164			
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	788	0	788			
Fee income from off-balance sheet accounts	590	0	590			
Service charges on deposits	1 549	0	1 549			
Other fees and commissions	4 798	0	4 798			
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	1 672	-1 042	2 714			
Other non-interest income	2 782	1 257	1 525			
NON-INTEREST EXPENDITURE						
Salary, social security, and pension expenditure	8 529		8 529			
Occupancy expenditure, net	4 291		4 291			
Other external service expenditure	7 782	835	6 947			
Other non-interest expenditure	6 061	0	6 061			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	10 544	7 636	2 908			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	1 415	873	542			
EXTRAORDINARY GAIN/LOSS	-17	0	-17			
TAX	1 806		1 806			
PROFIT/LOSS, NET	10 136	8 509	1 627			

Source: BNB.

1.13. MONEY MARKET

September 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	308 940	987	5 838	315 765	2.96	3.50	2.97	- 98 378
4	351 290	470	2 230	353 990	2.96	3.50	2.96	6 321
5	251 590	249	14 841	266 680	2.96	4.50	2.96	49 699
7	229 190	1 500	27 988	258 678	2.98	3.10	2.98	91 325
8	225 840	4 287	22 518	252 645	2.98	3.35	2.99	152 699
11	258 190	470	1 641	260 301	2.99	2.90	2.99	139 363
12	286 100	1 280	2 535	289 915	2.99	3.10	2.99	- 27 847
13	291 990	0	22 500	314 490	2.99	2.99	2.99	- 108 152
14	279 400	3 550	197	283 147	3.01	3.10	3.01	- 254 858
15	178 090	4 380	20 212	202 682	3.00	3.10	3.01	- 143 832
18	173 400	0	1 063	174 463	3.00		3.00	- 133 720
19	219 200	1 280	4 173	224 653	3.00	3.10	3.00	- 80 587
20	209 900	1 980	2 120	214 000	2.99	3.10	3.00	- 48 608
21	234 255	7 570	0	241 825	3.00	3.10	3.00	- 59 710
25	256 500	0	4 712	261 212	2.99		2.99	- 79 380
26	303 600	3 680	12 976	320 256	2.99	3.09	2.99	29 599
27	263 600	5 540	12 062	281 202	2.99	3.11	2.99	106 326
28	203 200	3 550	26 863	233 613	2.98	3.10	2.99	104 677
29	1 056 200	2 370	26 502	1 085 072	2.99	3.10	2.99	496 459
Monthly, average	293 709	2 271	11 104	307 084	2.99	3.14	2.99	6 617

* Settlement data.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.14. BANK FOREIGN EXCHANGE MARKET

(EUR)

September 2006	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	179 640 521	221 334 308	70 996 914	66 669 081
4	118 213 000	111 792 128	21 780 446	41 942 194
5	158 485 897	161 661 474	74 573 568	34 040 880
7	137 046 864	126 046 762	43 281 049	25 801 837
8	176 735 649	169 167 106	42 771 167	63 386 931
11	121 164 560	100 753 913	30 457 470	31 355 052
12	118 341 981	119 243 850	27 186 717	33 579 605
13	169 486 414	175 986 331	66 774 339	48 924 388
14	372 056 397	313 107 325	167 306 003	81 515 542
15	219 311 288	224 689 788	109 880 481	58 698 303
18	146 089 778	135 355 834	45 822 995	43 043 965
19	173 109 760	172 140 103	75 907 654	41 253 193
20	161 684 816	152 765 063	63 715 146	33 168 767
21	161 027 441	165 620 324	41 799 397	54 021 999
25	145 649 810	153 217 564	38 948 109	54 850 045
26	180 446 417	186 468 128	59 776 294	59 723 539
27	136 293 484	128 604 815	26 201 028	46 880 157
28	308 232 473	317 022 454	39 638 336	207 138 552
29	308 322 318	340 828 686	178 328 441	63 718 444
Monthly, total	3 491 338 868	3 475 805 956	1 225 145 554	1 089 712 474
Daily, average	183 754 677	182 937 156	64 481 345	57 353 288

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
IX.2006	190	1 522
incl. daily		
1	6	10
4	5	55
5	8	21
7	11	37
8	8	59
11	6	59
12	62	26
13	12	34
14	7	75
15	5	51
18	11	111
19	7	60
20	3	96
21	9	328
25	7	79
26	6	41
27	4	246
28	3	46
29	10	88

* 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
1.IX.2006	2.94	2.98

* 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	IX
BASE INTEREST RATE¹ (capitalised on an annual basis)	2.23	2.27	2.30	2.51	2.60	2.59	2.72	2.84	2.98
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	3.03
overnight	2.27	2.31	2.52	2.61	2.60	2.74	2.83	2.99	3.03
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	3.05
of over one week up to one month	5.75	2.97	2.90	3.42	3.20	3.35	3.20	3.40	3.30
over one month	4.71	-	3.88	3.89	4.31	3.79	-	-	4.01
Interest rates on overnight deposits									
BGN	0.58	0.57	0.61	0.62	0.60	0.60	0.61	0.62	0.62
EUR	0.45	0.47	0.48	0.52	0.48	0.54	0.55	0.54	0.53
USD	0.41	0.59	0.49	0.55	0.79	0.87	1.25	1.15	1.29
Interest rates on time deposits									
BGN	3.33	3.52	3.61	3.46	3.47	3.51	3.36	3.52	3.45
EUR	2.34	2.35	2.42	2.36	2.51	2.42	2.57	2.47	2.49
USD	2.31	2.22	2.31	2.42	2.37	2.77	2.57	2.61	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	9.17
EUR	5.97	5.52	6.02	6.04	6.43	6.50	6.69	7.04	6.76
USD	8.48	8.17	7.56	8.04	8.56	6.88	8.19	8.41	6.97
Interest rates on repo agreements									
BGN	-	-	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.27	-	2.58	-	-	-	-	-	3.11
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	9.84
EUR	8.11	7.74	7.58	7.74	8.28	7.48	7.67	7.49	7.95
USD	13.52	6.95	11.50	8.71	10.11	9.76	11.08	9.08	9.10
Savings deposits of households and NPISHs									
BGN	2.12	2.16	2.20	2.24	2.26	2.28	2.31	2.33	2.37
EUR	1.20	1.26	1.29	1.32	1.34	1.32	1.36	1.39	1.43
USD	0.81	0.83	0.91	0.92	0.93	0.97	0.99	1.02	1.03
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
September	0.73	0.26	0.44	-0.04

* 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.IX.2006	2.98	3.10	-0.12

¹ Calculated on an annual basis.

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

Source: BNB, Reuters.

1.20. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.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
1.IX.2006	101.68	101.90	118.17	118.53	116.66	117.08
4.IX.2006	101.68	101.90	118.23	118.57	116.74	117.13
5.IX.2006	101.64	101.86	118.03	118.40	116.60	116.99
6.IX.2006	101.62	101.85	117.76	118.11	116.35	116.81
7.IX.2006	101.59	101.82	117.70	118.02	116.37	116.84
8.IX.2006	101.59	101.81	117.84	118.18	116.60	117.01
11.IX.2006	101.61	101.76	117.78	118.09	116.46	116.78
12.IX.2006	101.59	101.74	117.68	117.95	116.21	116.61
13.IX.2006	101.59	101.73	117.79	118.05	116.73	117.05
14.IX.2006	101.56	101.72	117.80	118.07	116.63	116.98
15.IX.2006	101.56	101.71	117.79	118.07	116.56	117.02
18.IX.2006	101.50	101.75	117.56	117.95	116.41	116.91
19.IX.2006	101.47	101.72	117.61	118.04	116.26	116.84
20.IX.2006	101.46	101.70	117.76	118.13	116.73	117.27
21.IX.2006	101.45	101.67	117.81	118.24	116.93	117.39
22.IX.2006	101.44	101.65	118.06	118.54	117.30	117.83
25.IX.2006	101.41	101.64	118.43	118.75	117.77	118.29
26.IX.2006	101.41	101.64	118.45	118.75	117.99	118.37
27.IX.2006	101.41	101.62	118.36	118.67	117.93	118.32
28.IX.2006	101.38	101.59	118.22	118.55	117.64	117.99
29.IX.2006	101.38	101.58	118.13	118.49	117.57	117.84

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 30.IX.		As of 30.IX.		
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	2005	2006	2005	2006
A. Current account ¹	-142.0	-349.9	-436.0	-414.9	-432.2	-245.8	-439.5	-355.8	-266.1	-85.3	-5.1	-78.2	-186.2	-1226.3	-2094.1	-2042.5	-3294.9
Goods: credit (FOB)	773.5	915.7	890.2	860.1	819.0	876.8	976.6	995.3	984.2	1058.8	1072.3	1066.6	1050.5	6800.4	8900.1	8987.0	11566.0
Goods: debit (FOB)	-1181.8	-1341.3	-1375.4	-1315.1	-1158.2	-1151.5	-1398.0	-1324.2	-1431.6	-1409.8	-1495.7	-1556.5	-1430.3	-9777.3	-12355.7	-12985.8	-16387.6
<i>Balance on goods ²</i>	<i>-408.3</i>	<i>-425.7</i>	<i>-485.3</i>	<i>-455.0</i>	<i>-339.2</i>	<i>-274.7</i>	<i>-421.4</i>	<i>-328.9</i>	<i>-447.3</i>	<i>-350.9</i>	<i>-423.4</i>	<i>-489.9</i>	<i>-379.8</i>	<i>-2976.9</i>	<i>-3455.6</i>	<i>-3998.8</i>	<i>-4821.6</i>
Services: credit	388.4	220.9	183.4	205.4	168.7	174.5	187.0	171.8	320.7	488.5	634.3	623.4	419.6	2873.1	3188.4	3453.1	3798.2
Transportation ³	95.7	57.7	50.1	54.9	50.3	51.9	59.0	53.7	82.3	118.9	152.4	146.7	105.4	740.5	820.5	897.9	983.2
Travel ⁴	243.0	90.4	60.8	83.9	75.4	69.6	80.9	69.8	161.4	290.3	413.3	396.5	240.1	1719.7	1797.3	1958.5	2032.4
Other services	49.7	72.8	72.5	66.6	43.1	53.0	47.1	48.3	77.0	79.3	68.6	80.1	74.1	412.9	570.7	596.7	782.6
Services: debit	-267.8	-254.6	-253.5	-253.2	-258.7	-222.1	-248.1	-267.2	-260.5	-262.8	-291.5	-320.3	-320.3	-2044.0	-2455.1	-2713.9	-3216.3
Transportation ³	-92.6	-91.2	-85.9	-78.5	-89.0	-77.6	-82.1	-94.3	-97.5	-91.3	-109.2	-123.9	-116.6	-711.3	-881.5	-937.9	-1137.1
Travel ⁴	-111.3	-86.2	-82.8	-75.5	-93.3	-74.6	-80.6	-86.0	-95.4	-97.8	-103.7	-127.1	-127.2	-795.9	-885.7	-1046.0	-1130.1
Other services	-63.9	-77.2	-84.8	-99.2	-76.4	-69.9	-85.5	-86.8	-67.5	-73.7	-78.7	-72.9	-76.5	-536.8	-687.9	-730.0	-949.1
<i>Balance on services, net</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>-61.1</i>	<i>-95.4</i>	<i>60.2</i>	<i>225.7</i>	<i>342.7</i>	<i>299.5</i>	<i>99.3</i>	<i>829.1</i>	<i>733.4</i>	<i>739.2</i>	<i>581.9</i>
<i>Balance on goods and services, net</i>	<i>-287.7</i>	<i>-459.3</i>	<i>-555.3</i>	<i>-502.8</i>	<i>-429.1</i>	<i>-322.4</i>	<i>-482.5</i>	<i>-424.2</i>	<i>-387.1</i>	<i>-125.3</i>	<i>-80.7</i>	<i>-190.4</i>	<i>-280.5</i>	<i>-2147.9</i>	<i>-2722.3</i>	<i>-3259.6</i>	<i>-4239.7</i>
Income: credit	107.9	105.7	94.0	100.2	112.5	92.8	88.4	89.0	98.3	97.8	108.9	103.4	114.8	880.0	906.0	1169.6	1206.0
Compensation of employees ⁵	85.1	82.8	73.4	76.0	76.2	73.3	69.7	73.5	82.3	81.3	78.9	86.6	98.4	669.8	720.3	908.8	952.6
Investment income	22.9	22.9	20.6	24.2	36.3	19.5	18.7	15.4	16.0	16.6	30.0	16.8	16.4	210.2	185.7	260.8	253.4
Direct investment income	17.7	0.0	0.4	0.2	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.7	0.9	0.8	1.6
Portfolio investment income	1.7	16.4	15.1	16.9	13.8	12.8	12.9	10.1	9.4	9.1	9.2	8.5	8.2	149.8	94.2	180.0	142.5
Other investment income	5.0	6.5	5.1	7.1	22.5	6.6	5.7	5.1	6.4	7.2	20.8	8.2	8.1	59.7	90.6	80.0	109.3
Income: debit	-58.4	-76.9	-73.8	-108.5	-150.5	-73.5	-84.3	-77.2	-61.4	-106.3	-165.9	-68.9	-86.7	-675.3	-874.7	-902.7	-1133.9
Compensation of employees	-1.1	-0.9	-0.8	-1.6	-0.7	-1.1	-0.7	-3.2	-0.9	-1.8	-5.9	-1.7	-1.2	-7.4	-17.2	-9.6	-20.4
Investment income	-57.3	-76.0	-73.0	-106.9	-149.8	-72.3	-83.6	-74.0	-60.5	-104.6	-160.0	-67.2	-85.5	-667.9	-857.5	-893.1	-1113.5
Direct investment income	-41.4	-55.2	-57.2	-80.4	-30.6	-34.2	-52.1	-54.0	-40.4	-67.8	-119.5	-47.9	-60.9	-343.5	-507.5	-517.7	-700.3
Portfolio investment income	-0.1	-1.4	-0.6	-1.1	-106.0	-18.2	-0.1	0.0	-0.1	0.0	-27.2	-0.1	0.0	-171.2	-151.6	-176.2	-154.8
Other investment income	-15.9	-19.4	-15.2	-25.4	-13.2	-19.9	-31.4	-19.9	-20.0	-36.7	-13.4	-19.3	-24.6	-153.2	-198.4	-199.2	-258.5
<i>Balance on income, net</i>	<i>49.5</i>	<i>28.8</i>	<i>20.2</i>	<i>-8.3</i>	<i>-38.0</i>	<i>19.4</i>	<i>4.1</i>	<i>11.8</i>	<i>36.9</i>	<i>-8.5</i>	<i>-57.0</i>	<i>34.5</i>	<i>28.1</i>	<i>204.7</i>	<i>31.3</i>	<i>266.9</i>	<i>72.1</i>

(continued)

2.1. BALANCE OF PAYMENTS
(continued)

	(million EUR)																
	2005						2006						Data accumulated since the beginning of the year	Data accumulated in the last 12 months			
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII			IX		
<i>Balance on goods, services and income, net</i>	-238.2	-430.5	-535.1	-511.0	-467.2	-303.0	-478.4	-412.5	-350.1	-135.8	-137.7	-155.9	-252.4	-1943.1	-2691.0	-2992.7	-4167.6
<i>Current transfers, net</i>	96.2	80.6	99.1	96.1	35.0	57.2	38.9	56.7	84.1	48.5	132.6	77.7	66.3	716.9	596.9	950.2	872.7
Current transfers, credit	107.2	95.2	115.9	110.0	48.2	68.2	50.8	81.5	97.9	62.2	144.1	92.5	84.7	850.6	730.2	1127.6	1051.3
Current transfers, debit	-11.1	-14.6	-16.8	-13.9	-13.3	-11.1	-11.9	-24.8	-13.8	-13.7	-11.5	-14.9	-18.4	-133.7	-133.2	-177.3	-178.6
B. Capital account^{1,6}	0.0	0.0	-0.1	0.0	0.4	2.9	0.7	0.3	0.1	0.0	0.0	0.0	0.0	-0.9	4.4	-0.9	4.2
Capital transfers, net	0.0	0.0	-0.1	0.0	0.4	2.9	0.7	0.3	0.1	0.0	0.0	0.0	0.0	-0.9	4.4	-0.9	4.2
<i>Groups A and B, total</i>	-142.1	-349.9	-436.1	-414.9	-431.8	-242.9	-438.8	-355.5	-266.0	-85.3	-5.1	-78.2	-186.2	-1227.2	-2089.7	-2043.5	-3290.6
C. Financial account^{1,6}	113.5	531.0	210.3	546.6	127.1	302.0	440.9	551.4	817.2	330.1	294.1	-253.0	678.0	1439.6	3287.8	2871.2	4575.7
<i>Direct investment, net</i>	122.0	364.1	-81.2	457.4	227.4	288.8	291.7	220.4	542.9	335.0	239.6	294.4	358.7	1660.1	2798.9	3081.8	3539.2
Direct investment abroad	-205.0	-0.2	-10.0	-1.8	-3.9	-11.2	-10.9	-0.5	-2.9	-1.9	-3.2	-9.6	-2.2	-237.1	-46.2	-47.4	-58.1
Equity capital	-0.2	-3.3	-9.0	-5.1	-0.8	-6.1	-7.6	-0.2	-3.1	-2.9	-7.8	-4.7	-2.8	-35.4	-36.1	-43.7	-53.5
Other capital	-204.4	3.5	-0.5	3.8	-3.1	-5.0	-3.3	-0.2	0.2	1.0	4.6	-4.9	0.6	-197.8	-10.0	0.0	-3.3
Reinvested earnings	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	0.0	-3.8	-1.3
Direct investment in reporting economy ⁷	327.0	464.0	-71.2	641.1	231.3	300.0	302.5	220.9	545.8	336.9	242.8	304.0	360.9	1292.2	2845.1	2524.1	3878.9
Equity capital	90.3	122.3	114.3	170.3	159.5	122.1	174.4	132.7	149.2	128.8	172.0	145.7	215.9	499.8	1400.3	1659.4	1807.1
Other capital ⁸	212.3	324.1	-195.3	461.1	53.4	150.5	94.1	69.3	371.6	192.8	50.5	130.2	124.7	620.3	1236.9	587.4	1826.8
Reinvested earnings	24.4	17.7	9.8	9.7	18.4	27.4	34.0	18.9	25.1	15.2	20.4	28.2	20.3	172.1	207.8	277.3	245.0
Mergers and acquisitions, net ⁹	0.0	-99.7	0.0	-181.9	0.0	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	-63.6	47.9	2.7	-54.6	-0.6	-1.9	-53.9	-37.7	13.0	12.8	-1.8	-20.5	5.3	-3.0	-85.3	-35.2	-89.4
Equity securities	0.0	0.9	0.5	1.0	-0.7	-0.6	-1.3	-5.3	0.7	0.9	-1.3	-4.9	-4.9	-3.1	-17.2	-20.7	-14.9
Debt securities	-63.5	47.0	2.2	-55.5	0.1	-1.3	-52.7	-32.4	12.3	11.8	-0.6	-15.6	10.2	0.0	-68.1	-14.6	-74.5
Portfolio investment liabilities	-69.4	-57.1	-17.3	-8.7	18.9	7.2	106.4	1.8	-1.3	-55.1	17.8	117.0	-11.5	-1267.7	201.3	-1241.1	118.1
Equity securities	1.5	0.3	9.9	-12.2	22.9	4.2	0.9	10.6	1.8	-33.0	1.5	-1.0	2.5	73.3	10.4	78.6	8.4
Debt securities	-70.9	-57.4	-27.3	3.5	-3.9	3.0	105.5	-8.8	-3.1	-22.1	16.3	118.0	-14.0	-1341.0	190.9	-1319.7	109.7
Other investment assets	-51.0	72.9	68.8	-432.1	17.7	-149.7	-541.8	180.9	-224.7	-18.9	-71.5	-687.3	-212.4	307.5	-1707.8	-50.0	-1998.2
Trade credits, net ¹¹	-2.9	7.5	7.4	7.4	-257.2	-17.7	-17.7	-20.7	-20.5	-20.6	0.0	0.0	0.0	-51.1	-354.5	-112.5	-332.3
Loans	-16.7	-14.1	18.4	-2.6	5.9	18.1	-9.3	-20.0	-38.8	-2.9	-10.2	6.0	1.0	-32.2	-50.3	-39.7	-48.5
Banks	8.9	-15.6	19.0	-1.0	4.9	17.9	-8.6	-18.5	-28.1	-3.4	11.1	6.8	0.9	-20.3	-16.9	-28.7	-14.5
Other sectors	-25.6	1.5	-0.5	-1.6	1.1	0.2	-0.7	-1.4	-10.8	0.4	-21.4	-0.8	0.0	-11.9	-33.4	-11.0	-34.0
Currency and deposits	-36.5	79.9	36.3	-443.0	285.9	-163.5	-506.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-131.7	-1312.5	-489.0	-1639.2
Banks	-6.8	77.7	34.1	-445.3	290.9	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-6.7	-1297.5	-361.1	-1631.0

(continued)

2.1. BALANCE OF PAYMENTS (continued)

	(million EUR)																
	2005						2006						Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	As of 30.IX. 2005	As of 30.IX. 2006		
Other sectors ¹²	-29.7	2.2	2.2	2.2	-5.0	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	-125.0	-15.0	-166.7	-8.2
Other assets	5.1	-0.3	6.7	6.1	-16.9	13.3	-8.0	-1.2	-13.3	20.0	-6.6	-8.7	30.7	522.4	9.4	591.1	21.9
Other investment liabilities	175.5	103.2	237.4	584.5	-136.4	157.6	638.7	186.1	487.2	56.3	109.9	43.4	537.9	742.8	2080.7	1115.8	3005.8
Trade credits, net ¹³	21.9	19.3	19.0	19.1	12.0	11.9	12.0	64.8	63.7	64.0	0.0	0.0	0.0	167.9	228.4	205.4	285.8
Loans	140.3	112.4	35.7	363.0	-224.5	237.6	312.3	3.6	432.5	188.7	85.5	104.1	324.0	505.4	1463.7	609.6	1974.8
General government	-8.2	8.6	5.2	-36.3	-189.0	-22.0	-3.6	6.5	1.3	-20.6	9.3	1.1	-17.3	-74.6	-234.4	-69.9	-256.9
Banks	157.2	-17.0	-39.9	188.8	-155.7	88.0	158.2	-108.7	126.7	137.7	-70.1	4.4	57.7	336.4	238.2	504.5	370.0
Other sectors ⁸	-8.7	120.8	70.4	210.5	120.3	171.7	157.7	105.7	304.5	71.6	146.3	98.6	283.6	243.6	1460.0	175.0	1861.7
Non-residents' deposits	8.3	-15.8	193.0	197.4	73.9	-89.3	280.3	118.7	-64.0	-166.2	53.8	-42.9	187.5	10.2	351.7	286.3	726.3
Other liabilities	5.0	-12.6	-10.4	5.0	2.2	-2.6	34.1	-1.0	55.0	-30.1	-29.4	-17.7	26.4	59.4	36.9	14.5	18.9
<i>Groups A, B and C, total</i>	-28.5	181.1	-225.8	131.7	-304.8	59.0	2.2	196.0	551.2	244.8	289.0	-331.2	491.8	212.4	1198.1	827.8	1285.0
D. Errors and omissions	188.3	-170.5	379.9	-172.1	-210.3	81.5	154.3	99.7	-80.9	-103.0	127.8	174.2	-155.6	232.6	87.6	231.6	124.9
OVERALL BALANCE (groups A, B, C and D)	159.8	10.6	154.1	-40.4	-515.1	140.6	156.5	295.6	470.4	141.8	416.8	-157.0	336.2	445.0	1285.7	1059.4	1410.0
E. Reserves and other financing	-159.8	-10.6	-154.1	40.4	515.1	-140.6	-156.5	-295.6	-470.4	-141.8	-416.8	157.0	-336.2	-445.0	-1285.7	-1059.4	-1410.0
BNB reserve assets ¹⁴	-133.6	6.3	-237.7	214.0	526.7	25.8	-140.8	-286.6	-461.5	-126.5	-413.0	165.9	-321.0	-307.0	-1031.0	-898.8	-1048.3
Use of Fund credit, net	-26.1	-17.0	-32.5	-173.6	-11.7	-166.4	-15.7	-9.0	-8.9	-15.3	-3.8	-8.8	-15.2	-138.1	-254.7	-160.6	-477.8
Exceptional financing, net	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	0.0	0.0	116.1

* 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 processed by the BNB and supplemented with the NSI. 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 and for January – March 2006. Data for April – September 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	IX	III quarter	Total
Consumer goods	211.5	231.5	252.4	695.4	210.6	226.5	265.1	702.1	265.0	248.4	262.7	776.1	2173.5
Food	22.9	25.8	32.2	81.0	33.9	33.1	38.3	105.3	34.7	36.1	43.3	114.0	300.3
Cigarettes	0.8	1.5	1.8	4.1	1.0	1.2	1.4	3.6	1.7	1.3	1.4	4.4	12.2
Drink	4.9	8.0	6.5	19.4	4.3	5.3	6.8	16.3	6.9	8.2	8.1	23.2	58.9
Clothing and footwear	129.4	136.1	142.8	408.4	111.9	119.8	148.5	380.2	156.2	136.3	139.7	432.1	1220.7
Medical goods and cosmetics	11.4	13.5	15.4	40.3	13.3	15.5	16.5	45.3	13.4	17.0	15.5	45.9	131.5
Housing and home furniture	24.4	27.0	30.4	81.8	25.7	29.3	31.7	86.7	29.6	28.4	33.1	91.1	259.6
Other	17.6	19.5	23.2	60.4	20.4	22.3	22.0	64.7	22.6	21.2	21.6	65.4	190.5
Raw and other materials	303.7	361.5	401.9	1067.1	421.1	490.0	493.7	1404.8	489.9	499.7	506.9	1496.5	3968.4
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	67.7	230.0	643.3
Non-ferrous metals	70.9	99.5	116.6	287.1	132.4	184.7	155.1	472.2	152.8	163.5	152.7	469.0	1228.4
Chemicals	23.3	28.2	21.8	73.3	25.3	21.3	29.0	75.6	16.2	29.6	27.7	73.5	222.4
Plastics and rubber	21.5	23.4	27.8	72.7	24.0	21.8	24.5	70.4	27.0	28.5	28.2	83.6	226.7
Fertilizers	3.3	5.9	10.0	19.2	7.3	10.5	10.7	28.5	1.2	2.8	2.2	6.3	54.1
Textiles	29.0	25.5	29.0	83.5	28.5	32.6	35.3	96.3	33.7	22.5	33.0	89.1	268.9
Food feedstocks	26.1	31.4	23.9	81.5	26.5	18.6	23.4	68.4	51.9	32.6	54.3	138.8	288.7
Wood and paper, cardboard	15.7	14.8	19.8	50.3	20.5	23.8	23.2	67.5	22.3	20.8	19.8	62.8	180.6
Cement	1.2	1.1	1.4	3.7	1.8	2.5	2.1	6.4	2.1	1.9	1.4	5.5	15.5
Tobacco	11.3	5.1	3.1	19.4	2.1	4.9	4.4	11.4	2.7	4.1	5.7	12.5	43.3
Other	52.2	66.8	76.6	195.6	79.2	90.5	105.9	275.6	105.5	105.7	114.3	325.4	796.6
Investment goods	187.3	115.0	140.2	442.5	172.1	153.2	134.6	459.9	127.2	121.9	139.5	388.6	1291.1
Machines, tools and appliances	32.5	38.4	42.3	113.2	38.5	42.8	44.1	125.3	41.7	37.0	39.0	117.8	356.3
Electrical machines	8.5	10.1	12.4	31.1	12.8	11.1	14.1	38.0	11.9	11.8	12.4	36.1	105.2
Transportation facilities	85.8	9.3	7.2	102.3	51.3	31.5	5.0	87.8	3.1	8.5	15.4	27.0	217.1
Spare parts and equipment	29.3	29.6	35.1	94.0	30.8	36.0	37.1	103.8	33.5	30.5	33.5	97.5	295.4
Other	31.1	27.6	43.2	101.9	38.7	31.8	34.4	104.9	37.0	34.0	39.2	110.2	317.1
Non-energy goods, total	702.5	707.9	794.6	2205.0	803.8	869.7	893.4	2566.8	882.2	869.9	909.0	2661.2	7433.0
Energy resources	116.5	168.8	182.0	467.3	191.5	114.5	165.4	471.5	190.1	196.7	141.4	528.3	1467.1
Oil products	89.3	140.6	155.1	385.0	168.0	98.3	142.0	408.3	168.4	171.3	120.3	460.1	1253.4
Other	27.2	28.2	26.9	82.3	23.5	16.2	23.5	63.2	21.7	25.4	21.1	68.2	213.7
EXPORTS, TOTAL (FOB)	819.0	876.8	976.6	2672.3	995.3	984.2	1058.8	3038.3	1072.3	1066.6	1050.5	3189.5	8900.1

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data as of 18 October 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. 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	IX	III quarter	Total
Consumer goods	162.6	175.7	220.2	558.5	197.9	232.2	234.6	664.7	218.4	230.0	213.3	661.6	1884.8
Food, drink and cigarettes	32.2	31.2	40.0	103.3	33.8	39.8	36.4	110.0	41.3	34.7	33.0	109.0	322.3
Housing and home furniture	29.7	33.0	41.8	104.5	41.0	51.0	59.4	151.4	46.7	56.0	46.2	148.9	404.8
Medical goods and cosmetics	37.3	34.9	43.2	115.5	36.6	42.3	49.8	128.7	38.7	40.3	39.4	118.4	362.5
Clothing and footwear	7.3	12.3	16.5	36.1	14.2	14.3	9.9	38.4	9.5	17.3	23.9	50.7	125.2
Automobiles	35.3	39.0	47.5	121.8	40.9	51.2	46.8	139.0	51.4	49.3	39.3	140.1	400.8
Other	20.8	25.4	31.3	77.4	31.4	33.5	32.4	97.3	30.7	32.3	31.5	94.6	269.3
Raw and other materials	423.0	438.1	484.7	1345.9	509.2	594.3	573.5	1677.0	622.8	572.9	582.4	1778.1	4801.0
Ores	54.9	66.4	49.9	171.2	61.0	69.6	63.9	194.4	118.4	107.8	118.1	344.3	710.0
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	68.8	222.9	555.2
Non-ferrous metals	27.0	27.5	34.6	89.1	36.8	36.5	37.0	110.3	30.2	27.6	30.2	87.9	287.3
Textiles	103.7	97.7	111.4	312.7	109.2	146.1	143.2	398.5	129.7	88.6	96.5	314.8	1026.1
Wood and paper, cardboard	21.0	21.8	25.8	68.6	25.5	29.4	29.0	83.9	30.5	29.4	28.9	88.8	241.2
Chemicals	23.1	26.7	27.2	77.0	25.3	27.0	24.9	77.3	23.8	26.0	25.9	75.7	230.0
Plastics and rubber	46.7	52.1	60.3	159.1	61.5	73.3	73.1	207.8	77.5	77.7	74.0	229.3	596.2
Food feedstocks	23.3	20.7	21.4	65.5	32.8	27.9	23.9	84.6	14.8	21.4	23.0	59.2	209.2
Hide	7.1	5.8	6.7	19.6	9.0	13.3	12.8	35.1	10.6	5.6	6.0	22.2	76.9
Tobacco	1.2	0.9	1.1	3.1	1.8	1.4	2.6	5.8	2.4	1.2	1.9	5.4	14.3
Other	69.8	73.2	92.8	235.8	92.0	102.2	97.1	291.3	106.9	111.4	109.3	327.7	854.7
Investment goods	281.4	282.4	411.2	975.0	341.6	414.8	423.4	1179.7	403.9	397.3	400.3	1201.6	3356.4
Machines, tools and appliances	94.3	91.4	123.6	309.4	122.8	157.0	135.1	414.9	149.9	139.5	151.7	441.1	1165.4
Electrical machines	32.1	32.4	54.3	118.8	47.5	50.1	51.9	149.5	44.2	53.4	49.4	147.0	415.4
Transportation facilities	80.9	76.6	127.9	285.3	81.4	104.5	136.9	322.8	103.8	106.3	99.9	309.9	918.1
Spare parts and equipment	39.8	43.7	51.1	134.6	43.5	54.9	48.8	147.2	51.1	47.1	49.1	147.3	429.0
Other	34.3	38.4	54.3	127.0	46.4	48.2	50.7	145.3	54.9	51.2	50.2	156.3	428.5
Non-energy goods, total	867.1	896.2	1116.1	2879.4	1048.6	1241.3	1231.5	3521.4	1245.1	1200.2	1196.0	3641.4	10042.2
Energy resources	356.3	321.4	356.2	1033.9	356.0	273.2	257.1	886.3	340.4	450.2	327.1	1117.7	3037.9
Fuels	326.1	280.8	318.5	925.4	323.8	230.5	213.9	768.1	309.7	419.7	300.9	1030.3	2723.8
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	270.2	938.0	2464.5
Coal	24.4	22.5	28.4	75.3	23.0	17.4	25.9	66.3	23.4	29.1	21.9	74.3	215.9
Other fuels	3.5	2.1	3.6	9.3	3.1	3.6	9.4	16.1	4.1	5.0	8.8	17.9	43.4
Other	30.2	40.6	37.8	108.6	32.3	42.7	43.2	118.2	30.6	30.5	26.3	87.4	314.1
Oils	30.2	40.6	37.8	108.6	32.3	42.7	43.2	118.2	30.6	30.5	26.3	87.4	314.1
Other imports*	10.1	5.7	6.7	22.4	6.3	8.6	5.3	20.2	10.8	10.7	4.2	25.7	68.4
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1479.0	3935.8	1411.0	1523.1	1493.9	4428.0	1596.2	1661.1	1527.4	4784.8	13148.5

* 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. Data coordinated with the NSI. Preliminary data as of 18 October 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. 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	IX	III quarter	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	588.1	1757.0	4938.4
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	526.8	1594.8	4419.3
Austria	15.5	14.5	18.6	48.6	14.7	19.8	22.3	56.8	20.3	17.5	23.4	61.2	166.6
Belgium	35.0	58.0	55.1	148.1	69.9	65.8	72.7	208.4	81.7	68.6	67.3	217.6	574.0
Denmark	2.6	2.5	2.2	7.3	1.6	1.8	3.2	6.6	2.8	3.5	2.7	9.0	22.9
Finland	0.8	1.4	1.4	3.6	0.8	1.2	1.2	3.2	1.4	12.5	12.2	26.1	32.9
France	36.5	35.5	48.4	120.4	39.7	43.2	41.9	124.7	45.8	34.3	41.8	121.9	367.0
Germany	85.1	82.7	90.6	258.5	80.5	96.6	114.7	291.8	114.4	98.1	102.2	314.8	865.0
Greece	87.8	79.7	87.6	255.2	87.5	91.0	93.9	272.4	104.0	83.4	79.2	266.5	794.1
Ireland	0.4	1.2	0.7	2.3	0.6	0.5	0.7	1.7	0.3	0.6	1.2	2.1	6.2
Italy	97.9	98.2	116.3	312.3	89.9	95.4	117.0	302.2	114.2	81.6	105.4	301.3	915.8
Luxembourg	0.2	0.1	0.2	0.5	0.1	0.2	0.2	0.4	0.2	0.1	0.4	0.7	1.6
Netherlands	17.3	14.5	10.2	42.0	9.5	9.7	10.2	29.4	10.0	14.6	13.3	37.9	109.3
Portugal	0.7	2.1	0.5	3.3	3.6	3.7	6.1	13.4	2.8	6.6	5.6	15.0	31.7
Spain	19.1	27.4	23.9	70.5	22.1	21.1	36.8	80.0	57.0	36.5	43.1	136.6	287.1
Sweden	3.1	3.5	5.1	11.8	3.7	4.1	4.9	12.6	4.4	4.4	5.2	14.0	38.5
United Kingdom	23.7	16.4	20.5	60.7	18.4	35.9	21.7	76.0	20.0	26.2	23.8	70.0	206.7
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	61.4	162.2	519.1
Cyprus	3.0	6.7	3.0	12.6	24.3	1.7	7.7	33.6	6.5	7.7	6.0	20.2	66.5
Czech Republic	3.8	4.6	4.3	12.7	5.4	4.8	5.8	15.9	5.5	5.2	7.2	17.9	46.6
Estonia	0.2	0.3	0.2	0.7	0.4	0.2	0.4	1.1	0.2	0.3	0.3	0.8	2.5
Hungary	6.3	6.5	7.7	20.5	6.8	8.2	8.6	23.6	8.4	9.6	10.2	28.3	72.4
Latvia	0.7	1.2	0.8	2.7	0.6	1.0	0.7	2.3	0.7	0.5	0.8	2.0	7.0
Lithuania	1.3	0.7	0.9	2.8	0.9	1.1	0.9	2.9	1.1	0.6	4.2	5.9	11.6
Malta	68.0	0.2	0.4	68.6	0.3	0.2	0.2	0.7	1.2	1.0	0.9	3.1	72.3
Poland	10.5	8.7	10.1	29.2	8.7	16.2	19.4	44.3	8.8	17.1	21.7	47.6	121.2
Slovakia	2.4	3.0	3.5	8.9	3.0	3.9	4.7	11.5	4.7	4.4	7.0	16.2	36.6
Slovenia	14.7	15.1	17.0	46.8	3.9	3.2	8.3	15.4	6.1	11.2	3.0	20.3	82.5
Europe, including: ³	23.3	39.4	33.9	96.6	27.0	37.3	32.1	96.4	33.3	40.7	42.5	116.4	309.5
Russia	8.0	12.3	12.9	33.2	9.8	10.9	12.9	33.7	13.0	14.0	16.1	43.1	109.9
Switzerland	9.5	7.7	8.2	25.4	7.9	9.3	9.4	26.6	10.2	9.6	10.3	30.2	82.1
Ukraine	4.1	4.4	7.8	16.3	5.3	5.9	6.1	17.3	6.0	6.8	6.5	19.3	52.9
Balkan countries, including: ⁴	142.2	199.9	224.1	566.2	271.2	257.5	244.8	773.4	253.1	296.0	242.4	791.4	2131.0
Albania	4.8	6.7	6.8	18.3	7.2	5.5	6.1	18.9	4.7	7.2	6.5	18.5	55.7
Bosnia and Herzegovina	1.1	13.7	7.8	22.5	12.8	5.1	5.0	22.9	8.7	17.2	10.0	35.9	81.4
Croatia	1.6	18.5	10.2	30.2	28.9	12.3	20.1	61.3	38.3	26.5	16.8	81.5	173.1
Romania	23.4	29.5	39.4	92.2	34.2	45.3	44.7	124.3	39.1	53.7	40.6	133.5	350.0
Turkey	70.3	85.0	105.0	260.4	138.8	134.8	111.8	385.4	103.8	125.4	112.0	341.2	987.0
Macedonia	13.2	15.6	21.9	50.7	18.9	17.9	20.0	56.9	19.6	21.9	20.5	62.0	169.6
Serbia and Montenegro	27.8	30.8	33.1	91.7	30.3	36.4	37.0	103.7	38.7	44.1	36.1	118.9	314.4
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	37.2	137.2	350.5
Brazil	0.0	1.0	0.5	1.5	0.1	8.0	7.5	15.5	0.0	3.0	0.1	3.2	20.2
Canada	1.1	4.6	2.2	7.9	4.9	2.0	1.9	8.7	6.6	1.5	2.0	10.1	26.8
USA	14.8	22.6	25.3	62.7	26.1	28.1	23.8	78.0	39.7	45.3	30.6	115.6	256.3
Asia, including:	55.3	65.3	100.3	220.9	110.4	74.2	73.7	258.2	64.1	56.0	77.6	197.7	676.9
China	3.6	1.9	3.4	8.9	3.1	6.2	4.4	13.8	2.3	2.7	3.2	8.2	30.9
Georgia	5.6	4.6	3.6	13.8	9.2	5.2	3.6	18.0	6.8	8.7	7.2	22.7	54.5
Japan	1.0	0.6	1.1	2.7	0.9	1.0	1.5	3.4	1.5	1.3	1.1	3.9	10.0
Other countries	43.9	57.2	52.4	153.5	51.0	43.5	56.0	150.5	51.2	75.9	62.7	189.7	493.8
EXPORTS, TOTAL (FOB)	819.0	876.8	976.6	2672.3	995.3	984.2	1058.8	3038.3	1072.3	1066.6	1050.5	3189.5	8900.1

¹ Including EU Member States prior to the enlargement of 1 May 2004.

² Including new Member States which joined the EU on 1 May 2004.

³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data as of 18 October 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: ¹	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	67.8	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,⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Herzegovina.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. 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	IX	III quarter	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	686.8	2103.5	6025.9
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	584.6	1813.2	5270.3
Austria	20.8	20.4	32.2	73.4	29.3	39.2	34.5	103.0	36.7	28.4	31.0	96.1	272.5
Belgium	12.8	13.6	16.8	43.2	16.8	16.8	18.0	51.5	16.4	16.8	17.0	50.2	144.9
Denmark	6.1	5.4	5.6	17.1	4.3	5.6	6.5	16.5	5.7	7.1	9.4	22.3	55.9
Finland	3.1	3.1	3.9	10.1	4.7	6.6	5.5	16.8	6.6	13.3	10.7	30.6	57.5
France	50.0	54.8	64.1	168.9	58.1	65.5	105.8	229.4	58.8	53.4	47.9	160.1	558.4
Germany	134.3	145.9	191.3	471.5	159.8	200.7	190.1	550.6	201.8	182.8	185.7	570.4	1592.5
Greece	53.6	57.9	70.9	182.5	76.4	83.8	91.4	251.6	80.9	63.4	71.8	216.1	650.2
Ireland	5.0	4.1	4.2	13.3	3.9	6.4	5.6	15.9	5.3	5.1	4.8	15.2	44.4
Italy	94.1	99.5	120.2	313.9	119.0	147.1	150.3	416.4	153.7	102.3	115.7	371.7	1102.0
Luxembourg	0.4	0.3	0.3	0.9	0.5	0.3	0.6	1.5	0.9	0.7	0.8	2.4	4.7
Netherlands	14.0	14.4	19.3	47.7	16.8	18.5	21.5	56.8	19.6	18.4	21.8	59.7	164.3
Portugal	1.6	1.6	2.2	5.3	2.2	2.5	3.0	7.7	2.3	2.5	2.2	7.0	20.0
Spain	18.7	21.8	25.3	65.8	23.6	31.9	29.1	84.6	27.8	27.1	21.9	76.7	227.1
Sweden	11.5	13.7	17.5	42.7	12.6	17.5	15.2	45.3	13.3	12.6	14.8	40.7	128.8
United Kingdom	22.2	21.6	29.5	73.3	21.2	29.0	29.6	79.8	33.8	31.3	28.9	94.0	247.1
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	102.2	290.3	755.6
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.6	0.4	7.9	13.0	14.9
Czech Republic	16.0	17.3	20.9	54.2	19.7	24.4	20.5	64.6	20.5	23.3	23.3	67.1	185.8
Estonia	0.7	0.1	0.2	1.1	0.3	0.3	0.3	0.8	0.2	0.3	0.4	0.8	2.7
Hungary	13.7	12.9	17.1	43.7	14.7	16.8	21.3	52.8	19.7	19.8	20.4	59.9	156.4
Latvia	0.2	0.1	0.2	0.5	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.4	1.3
Lithuania	0.6	0.9	1.2	2.7	1.0	0.9	1.2	3.2	0.8	1.4	0.5	2.7	8.6
Malta	0.0	0.2	0.0	0.2	0.2	0.1	0.5	0.8	0.1	0.0	0.0	0.1	1.1
Poland	20.3	19.3	25.7	65.3	22.3	31.3	29.3	82.9	31.4	31.3	33.3	95.9	244.1
Slovakia	5.8	6.2	7.3	19.3	8.1	9.5	13.2	30.8	8.9	9.9	7.6	26.3	76.4
Slovenia	5.7	5.3	6.4	17.4	6.6	8.0	8.2	22.8	7.6	7.8	8.7	24.1	64.2
Europe, including: ³	349.7	304.7	346.3	1000.7	343.8	314.8	232.3	890.9	370.2	448.7	346.7	1165.6	3057.2
Russia	291.8	255.4	281.9	829.1	280.8	248.7	168.9	698.4	296.9	372.2	275.9	945.1	2472.6
Switzerland	12.6	11.2	16.5	40.3	12.5	14.7	15.6	42.8	17.1	14.6	15.7	47.4	130.5
Ukraine	42.4	36.0	44.6	122.9	46.7	47.8	43.6	138.2	51.5	57.2	49.6	158.3	419.4
Balkan countries, including: ⁴	126.8	153.8	197.5	478.1	159.9	168.5	168.8	497.1	170.9	184.1	168.7	523.8	1498.9
Albania	0.2	0.2	0.2	0.6	0.5	0.6	0.3	1.4	0.1	0.1	0.0	0.2	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	3.4	8.3	13.1
Croatia	1.4	0.9	2.2	4.6	1.7	2.9	1.9	6.6	4.2	4.4	6.6	15.2	26.4
Romania	54.0	59.5	61.6	175.1	53.1	59.9	53.9	166.9	56.8	61.9	49.9	168.6	510.7
Turkey	58.1	76.6	113.5	248.2	85.1	81.3	86.7	253.2	87.8	92.7	84.5	265.0	766.4
Macedonia	4.6	6.9	8.7	20.2	9.0	9.6	11.3	30.0	9.9	12.1	12.7	34.7	84.9
Serbia and Montenegro	7.4	9.1	10.6	27.2	9.8	12.9	13.7	36.4	10.1	10.0	11.6	31.7	95.3
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	142.8	414.5	955.2
Brazil	35.6	15.4	11.0	61.9	23.9	42.6	29.9	96.4	16.3	44.6	25.3	86.2	244.5
Canada	4.8	1.3	7.5	13.6	1.4	2.2	1.5	5.1	4.4	8.3	3.2	15.9	34.7
USA	32.4	24.0	20.8	77.2	28.0	33.2	31.9	93.1	34.6	28.4	28.2	91.2	261.6
Asia, including:	111.5	124.8	153.7	390.0	172.0	139.2	162.4	473.6	119.3	176.5	157.8	453.6	1317.2
China	49.2	46.5	57.5	153.2	54.7	66.9	64.2	185.7	52.1	69.9	67.4	189.4	528.3
Georgia	0.0	1.6	1.8	3.3	5.1	4.7	3.9	13.7	4.2	0.0	2.1	6.3	23.3
Japan	15.0	14.2	21.8	50.9	39.1	20.0	17.4	76.4	19.4	16.8	21.8	58.0	185.3
Other countries	33.3	25.8	31.0	90.1	25.1	22.6	32.6	80.3	31.4	67.8	24.6	123.8	294.1
IMPORTS, TOTAL (CIF)	1233.4	1223.3	1479.0	3935.8	1411.0	1523.1	1493.9	4428.0	1596.2	1661.1	1527.4	4784.8	13148.5

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data as of 18 October 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: ¹	4292	5097	5665	15055	5792	6494	6437	18722	6404	5626	5896	17926	6669	7272	7194	21144	72843
European Union-15, including: ¹	3834	4571	5071	13475	5159	5820	5718	16697	5684	4936	5091	15710	5874	6322	6307	18503	64385
Austria	172	309	292	773	262	252	261	776	295	243	240	779	258	284	297	840	3168
Belgium	106	150	149	405	171	140	169	480	164	149	143	455	164	163	144	471	1812
Denmark	34	46	43	123	52	58	56	166	75	63	69	208	119	59	87	265	762
Finland	32	25	30	87	40	29	36	102	47	42	43	131	56	40	42	138	462
France	449	474	719	1642	593	613	570	1777	554	494	498	1545	625	634	650	1909	6873
Germany	1182	1314	1458	3954	1518	1690	1858	5066	1695	1698	1749	5143	1810	1988	2020	5819	19982
Greece	500	535	547	1582	587	654	624	2065	614	448	599	1661	619	681	742	2042	7350
Ireland	29	32	26	87	35	53	40	129	61	54	28	144	46	62	49	157	517
Italy	706	893	1012	2611	1093	1319	1210	3622	1239	888	931	3058	1205	1403	1285	3893	13184
Luxembourg	116	136	156	408	180	165	187	532	184	179	173	536	211	226	192	630	2106
Netherlands	16	52	22	91	19	27	36	82	26	26	15	67	18	25	21	64	303
Portugal	153	166	197	517	213	255	250	718	293	230	183	706	229	269	280	778	2719
Spain	86	219	115	420	124	126	123	373	131	110	171	412	193	175	172	540	1744
Sweden	250	218	299	767	260	237	295	791	300	308	245	853	317	303	321	941	3353
United Kingdom	458	527	594	1579	633	673	719	2026	720	690	805	2216	795	955	887	2638	8458
European Union-10, including: ²	03	02	11	17	08	09	02	20	06	03	10	109	03	87	03	94	239
Cyprus	123	147	161	431	163	177	192	532	185	173	189	548	211	200	211	622	2132
Czech Republic	02	02	01	05	04	01	02	07	03	01	08	12	02	02	01	05	30
Estonia	100	120	123	343	130	119	142	391	153	151	136	440	171	164	205	540	1714
Hungary	01	01	03	05	01	00	01	02	01	02	01	04	02	03	03	08	19
Latvia	07	07	12	25	08	10	08	26	08	08	08	24	11	11	12	32	107
Lithuania	00	00	00	00	00	22	00	22	00	00	00	01	02	68	00	70	93
Malta	120	138	156	414	192	202	225	619	227	218	203	647	208	237	264	709	2389
Poland	54	61	65	180	76	68	71	214	67	79	81	227	106	96	102	304	925
Slovakia	48	49	61	159	52	65	75	192	70	57	78	205	78	89	87	254	810
Slovenia	1766	1536	2044	5346	2135	2381	2128	6644	2923	3364	2773	9060	3712	3083	2515	9310	30360
Europe, including: ³	1237	1098	1485	3820	1282	1803	1565	4651	2264	2723	2179	7166	3064	2357	1884	7305	22942
Russia	85	85	120	289	135	107	138	380	123	118	130	371	127	176	124	427	1468
Switzerland	412	335	408	1154	695	454	402	1552	500	487	435	1422	492	520	459	1471	5600
Ukraine	886	984	1262	3132	1282	1348	1388	4019	1284	1549	1475	4308	1567	1494	1643	4704	16162
Balkan countries, including: ⁴	01	01	02	03	00	03	03	06	03	03	04	10	04	02	04	10	30
Albania	04	01	01	07	01	01	06	09	01	02	03	07	10	12	10	32	55
Bosnia and Herzegovina	23	14	11	48	18	29	30	77	27	32	42	102	45	36	39	120	347
Croatia	250	357	453	1060	443	361	404	1209	431	607	601	1640	491	459	615	1565	5474
Romania	548	540	694	1783	718	851	832	2401	707	771	701	2179	866	826	827	2520	8883
Turkey	25	35	42	102	47	41	50	138	59	71	69	199	82	74	80	236	676
Macedonia	35	35	58	129	54	61	62	178	55	62	55	172	69	83	68	220	698
Serbia and Montenegro	967	494	615	2077	743	928	1256	2927	877	773	783	2433	809	747	1012	2569	10006
North and South America, including:	538	75	207	819	154	206	200	560	116	193	149	458	250	160	275	684	2522
Brazil	33	59	54	145	31	18	53	102	31	67	39	137	38	23	59	120	505
Canada	204	211	196	612	346	641	379	324	379	306	306	957	210	214	324	748	3628
USA	1027	996	1441	3464	917	958	1480	3356	954	1208	1411	3573	1238	1586	1312	4136	14529
Asia, including:	426	366	386	1178	415	433	426	1274	413	484	541	1438	601	596	589	1785	5674
China	46	11	43	101	49	18	35	102	38	30	25	93	26	61	64	150	446
Georgia	106	109	130	346	129	133	140	402	129	184	157	470	160	181	210	551	1769
Japan	141	201	202	543	263	155	216	634	240	214	201	656	267	404	272	943	2776
Other countries																	
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. 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	VIII
I. General government ²	4 171.5	4 017.7	3 960.7	3 909.3	3 872.1	3 825.7	3 832.7	3 825.0
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4 171.5	4 017.7	3 960.7	3 909.3	3 872.1	3 825.7	3 832.7	3 825.0
Bonds and notes ³	2 106.6	2 128.3	2 109.3	2 076.0	2 054.0	2 066.9	2 066.0	2 065.0
Bonds and notes held by residents ⁴	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4	-467.4
Loans	2 508.4	2 333.8	2 301.4	2 287.4	2 271.5	2 236.6	2 241.1	2 227.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	2 523.0	2 521.1	2 911.1	3 006.2	3 130.5	2 971.0	3 030.2	2 968.4
<i>Short-term</i>	1 870.8	1 785.4	2 210.9	2 316.8	2 444.9	2 250.1	2 224.7	2 160.5
Loans	260.6	264.1	377.9	367.0	508.4	510.3	461.5	460.8
Currency and deposits	1 467.8	1 380.6	1 659.0	1 774.4	1 708.0	1 542.7	1 596.3	1 553.1
Other debt liabilities	142.4	140.8	173.9	175.5	228.5	197.2	166.9	146.6
<i>Long-term</i>	652.2	735.6	700.3	689.4	685.6	720.9	805.5	807.9
Bonds and notes	6.8	6.8	19.3	19.3	31.3	31.3	31.3	31.1
Loans	645.3	728.8	680.9	670.1	654.4	689.6	774.2	776.8
IV. Other sectors ⁶	4 333.4	4 530.6	4 755.7	4 912.3	5 265.0	5 199.0	5 225.1	5 491.7
<i>Short-term</i>	2 124.7	2 274.5	2 325.3	2 460.6	2 694.4	2 660.5	2 660.0	2 751.7
Loans	985.1	1 123.0	1 167.6	1 238.1	1 408.2	1 474.6	1 474.0	1 565.7
Trade credits	1 139.6	1 151.5	1 157.7	1 222.5	1 286.2	1 185.9	1 185.9	1 185.9
<i>Long-term</i>	2 208.7	2 256.1	2 430.4	2 451.6	2 570.6	2 538.5	2 565.1	2 740.0
Bonds and notes	37.1	38.1	140.5	140.0	140.0	139.9	150.7	256.2
Loans	2 171.5	2 218.0	2 289.9	2 311.6	2 430.6	2 398.5	2 414.3	2 483.8
V. Direct investment: intercompany lending	4 011.8	4 231.8	4 348.3	4 410.4	4 502.9	4 597.7	4 649.3	4 542.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	15 039.6	15 301.3	15 975.8	16 238.2	16 770.5	16 593.3	16 737.2	16 827.6
Memo items								
Long-term external debt ⁷	11 044.1	11 241.3	11 439.6	11 460.7	11 631.2	11 682.7	11 852.6	11 915.4
Short-term external debt	3 995.5	4 060.0	4 536.2	4 777.5	5 139.3	4 910.6	4 884.7	4 912.2
Public and publicly guaranteed external debt	4 923.1	4 800.5	4 745.5	4 704.7	4 667.4	4 610.3	4 615.9	4 603.6
Private non-guaranteed external debt	10 116.5	10 500.8	11 230.3	11 533.4	12 103.1	11 983.0	12 121.3	12 224.0
Revolving credits ⁸	598.6	675.6	692.3	706.1	734.2	760.2	765.9	781.6
Trade credits ⁸	1 724.1	1 729.2	1 722.2	1 806.6	1 888.8	1 755.3	1 755.3	1 755.3
Credits on demand ⁸	2 001.3	2 146.2	2 280.2	2 412.6	2 597.6	2 741.3	2 773.2	2 772.4
incl. intercompany loans	1 425.9	1 464.8	1 567.6	1 614.4	1 662.5	1 755.3	1 772.2	1 771.5

¹ Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 September 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
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5251.2	5125.7	5149.9	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
<i>Short-term</i>	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
<i>Long-term</i>	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
<i>Short-term</i>	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
<i>Long-term</i>	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	VIII
I. General government ²	15.9	44.3	10.8	71.0	16.8	7.2	4.9	28.9	25.8	21.6
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>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>25.8</i>	<i>21.6</i>
Bonds and notes	0.7	0.7	0.7	2.2	2.3	3.4	3.4	9.1	3.2	5.3
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	11.6
Loans	10.0	24.8	6.8	41.6	9.9	3.8	0.0	13.7	17.6	4.6
II. Monetary authorities	0.0	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	7.9
<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>66.3</i>	<i>1.2</i>
Loans	6.0	5.5	115.6	127.1	1.9	155.3	4.5	161.7	12.5	0.6
Currency and deposits ⁵	74.1	0.0	280.4	354.5	118.7	0.1	3.2	122.0	53.8	0.2
Other debt liabilities	2.0	0.6	34.7	37.3	3.4	54.4	0.0	57.7	0.1	0.4
<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>87.7</i>	<i>6.7</i>
Bonds and notes	0.2	0.0	12.5	12.7	0.0	12.0	0.0	12.0	0.0	0.0
Loans	3.7	85.3	9.7	98.6	22.1	12.5	55.2	89.8	87.7	6.7
IV. Other sectors ⁶	208.7	134.0	265.0	607.7	146.5	299.6	150.7	596.8	54.6	280.5
<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>	<i>75.9</i>
Loans	22.3	85.3	61.4	169.0	68.5	158.3	120.5	347.2	0.6	75.9
<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>	<i>204.7</i>
Bonds and notes	0.0	0.0	102.3	102.3	0.0	0.0	0.0	0.0	10.8	105.5
Loans	186.5	48.7	101.2	336.4	78.0	141.3	30.2	249.6	43.2	99.2
V. Direct investment: intercompany lending	64.0	249.6	181.0	494.6	84.2	163.2	145.9	393.3	74.1	75.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	374.6	519.3	909.7	1,803.6	393.6	704.2	364.4	1,462.2	308.5	385.3
Memo items										
Long-term external debt ⁷	270.2	427.9	417.6	1,115.7	201.2	336.2	236.2	773.5	241.5	308.2
Short-term external debt	104.4	91.4	492.1	687.9	192.4	368.0	128.2	688.6	66.9	77.0
Public and publicly guaranteed external debt	23.9	73.9	23.0	120.8	38.1	11.9	11.1	61.1	29.6	23.5
Private non-guaranteed external debt	350.7	445.4	886.7	1,682.8	355.5	692.3	353.2	1,401.0	278.8	361.7
Revolving credits ⁸	238.7	373.5	382.0	994.2	381.8	363.8	388.0	1,133.6	6.6	18.3
Trade credits ⁹	12.5	12.5	12.5	37.5	84.5	82.2	0.3	167.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 September 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 September 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

(million EUR)

By institutional sector	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
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	13.2	8.1	21.8	43.1	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
<i>Short-term</i>	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
<i>Long-term</i>	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
<i>Short-term</i>	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
<i>Long-term</i>	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	1,030.1	193.4	1,223.6
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	1,050.2
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

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(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>	<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>29.2</i>	<i>2.8</i>	<i>32.0</i>	<i>15.1</i>	<i>6.3</i>	<i>21.4</i>	<i>63.7</i>	<i>11.7</i>	<i>75.4</i>	<i>108.0</i>	<i>20.8</i>	<i>128.8</i>
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>	<i>12.8</i>	<i>0.2</i>	<i>13.0</i>	<i>78.0</i>	<i>0.1</i>	<i>78.1</i>	<i>204.1</i>	<i>1.4</i>	<i>205.4</i>	<i>294.9</i>	<i>1.7</i>	<i>296.5</i>
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>	<i>32.1</i>	<i>5.1</i>	<i>37.2</i>	<i>27.6</i>	<i>2.3</i>	<i>29.9</i>	<i>20.3</i>	<i>2.6</i>	<i>22.9</i>	<i>80.0</i>	<i>10.0</i>	<i>90.0</i>
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>	<i>14.5</i>	<i>1.7</i>	<i>16.2</i>	<i>9.8</i>	<i>0.5</i>	<i>10.3</i>	<i>49.5</i>	<i>0.8</i>	<i>50.3</i>	<i>73.8</i>	<i>2.9</i>	<i>76.7</i>
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>	<i>27.2</i>	<i>5.7</i>	<i>32.9</i>	<i>11.7</i>	<i>7.1</i>	<i>18.8</i>	<i>51.5</i>	<i>8.3</i>	<i>59.7</i>	<i>90.4</i>	<i>21.0</i>	<i>111.5</i>
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

(continued)

(continued)

(million EUR)

By institutional sector	July			August		
	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	13.7	29.4	43.2	16.4	6.4	22.8
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	13.7	29.4	43.2	16.4	6.4	22.8
Bonds and notes ³	0.0	34.2	34.2	0.0	0.0	0.0
Bonds and notes held by residents ⁴	1.6	-7.1	-5.5	4.1	0.0	4.1
Loans	12.1	2.3	14.4	12.4	6.4	18.8
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	94.6	1.7	96.2	69.0	2.8	71.8
<i>Short-term</i>	91.4	0.9	92.3	64.8	0.1	64.8
Loans	61.2	0.9	62.1	1.2	0.1	1.3
Currency and deposits ⁶	0.0	0.0	0.0	43.1	0.0	43.1
Other debt liabilities	30.2	0.0	30.2	20.4	0.0	20.4
<i>Long-term</i>	3.1	0.8	3.9	4.2	2.8	7.0
Loans	3.1	0.8	3.9	4.0	2.8	6.7
IV. Other sectors ⁷	29.6	5.3	34.9	23.0	4.6	27.6
<i>Short-term</i>	7.0	0.5	7.5	0.0	0.2	0.2
Loans	7.0	0.5	7.5	0.0	0.2	0.2
<i>Long-term</i>	22.6	4.8	27.4	23.0	4.3	27.3
Loans	22.6	4.8	27.4	23.0	4.3	27.3
V. Direct investment: intercompany lending	17.4	5.0	22.4	166.2	16.0	182.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	155.4	41.4	196.7	274.6	29.8	304.4
Memo items						
Long-term external debt ⁸	56.9	40.0	96.9	209.8	29.5	239.3
Short-term external debt	98.5	1.4	99.8	64.8	0.3	65.1
Public and publicly guaranteed external debt	18.0	30.5	48.5	19.2	7.7	26.9
Private non-guaranteed external debt	137.3	10.9	148.2	255.4	22.1	277.5
Revolving credits ⁹	0.8	0.1	0.9	0.6	0.0	0.6
Trade credits ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 29 September 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 September 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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(continued)

(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	79.4	1.8	81.3	72.3	9.7	82.1	230.6	11.9	242.5	382.3	23.5	405.8
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>79.4</i>	<i>1.8</i>	<i>81.3</i>	<i>72.3</i>	<i>9.7</i>	<i>82.1</i>	<i>230.6</i>	<i>11.9</i>	<i>242.5</i>	<i>382.3</i>	<i>23.5</i>	<i>405.8</i>
Bonds and notes ³	0.2	0.0	0.2	1.1	0.0	1.1	0.8	0.0	0.8	2.1	0.0	2.1
Bonds and notes held by residents ⁴	58.8	0.0	58.8	35.9	0.0	35.9	0.0	0.0	0.0	94.7	0.0	94.7
Loans	20.4	1.8	22.2	35.3	9.7	45.1	229.8	11.9	241.7	285.5	23.5	309.0
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	33.5	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

(continued)

(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	VIII
Gross external debt/GDP	61.3	63.7	66.5	70.5	66.6	67.7	69.9	69.2	69.8	70.1
Short-term debt/Gross external debt	26.3	23.4	25.2	25.4	28.4	29.4	30.7	29.6	29.2	29.2
Short-term debt/GDP	16.1	14.9	16.8	17.9	18.9	19.9	21.4	20.5	20.4	20.5
BNB international reserves/Short-term debt	194.9	233.5	203.1	191.7	154.7	153.5	151.6	160.4	170.4	165.6
Gross external debt service/GDP	6.5	11.6	21.8	26.6	5.1	5.9	6.9	8.8	9.6	10.9
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	24.7

* 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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
(million EUR)													
A. Official reserve assets	7 298.8	7 290.7	7 566.5	7 370.3	6 887.1	6 859.3	7 016.5	7 334.1	7 793.4	7 874.9	8 322.7	8 136.7	8 446.7
(1) Foreign currency reserves													
(in convertible foreign currencies) ¹	6 660.1	6 674.1	6 913.9	6 689.5	6 164.8	6 161.9	6 295.9	6 606.3	7 065.7	7 189.2	7 592.3	7 430.3	7 749.0
(a) Securities	5 425.8	4 923.8	5 020.7	4 951.8	4 728.7	4 438.2	4 408.1	4 834.4	4 676.0	4 952.5	4 901.2	5 179.0	5 180.5
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country of which: located abroad	1 234.2	1 750.3	1 893.2	1 737.8	1 436.0	1 723.6	1 887.8	1 772.0	2 389.7	2 236.6	2 691.1	2 251.3	2 568.5
banks headquartered outside the reporting country of which: located in the reporting country	35.3	23.7	118.6	44.9	75.8	78.9	40.6	28.1	80.8	37.1	36.0	40.4	42.6
(2) IMF reserve position	1 198.9	1 726.6	1 774.6	1 692.9	1 360.2	1 644.7	1 847.2	1 743.8	2 308.9	2 199.5	2 655.0	2 210.9	2 525.9
(3) SDRs	39.7	39.7	39.9	40.0	39.4	39.9	39.3	38.8	38.4	38.5	38.5	38.3	38.6
(4) Gold (including gold deposits and gold swapped) ² volume in millions of fine troy ounces	1.4	8.6	0.9	0.9	8.4	1.4	1.4	4.9	0.8	0.8	5.4	1.2	1.2
(5) Other reserve assets	503.8	501.8	536.5	554.6	602.3	599.1	616.7	650.3	649.7	603.9	638.7	618.8	607.3
financial derivatives	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
loans to non-bank non-residents	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6
other ³	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	93.8	66.5	75.3	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6
securities not included in official reserve assets	250.7	272.3	279.5	259.7	253.7	259.1	227.8	249.2	269.8	256.8	322.3	340.4	321.2
deposits not included in official reserve assets ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-
loans not included in official reserve assets	248.6	270.2	277.2	250.8	244.0	249.4	217.9	238.8	259.4	247.0	312.1	330.4	311.5
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	2.2	2.2	2.3	8.9	9.7	9.6	9.9	10.4	10.5	9.8	10.2	10.0	9.7
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

(million EUR)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
TOTAL													
1. Foreign currency loans, securities and deposits													
outflows (-) (Principal)	-759.3	-758.5	-748.7	-877.4	-734.7	-813.3	-817.0	-817.0	-809.2	-816.9	-805.4	-801.2	-812.2
outflows (-) (Interest)	-487.8	-480.6	-475.3	-610.3	-473.1	-555.2	-557.7	-554.8	-548.7	-552.9	-547.5	-544.3	-554.5
inflows (+) (Principal)	-271.5	-277.8	-275.4	-267.2	-261.7	-258.1	-259.3	-262.2	-260.5	-264.1	-257.9	-256.8	-257.7
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

1. Foreign currency loans; securities and deposits													
outflows (-) (Principal)	-25.4	-43.4	-94.8	-322.1	-233.2	-33.1	-18.5	-22.4	-48.3	-58.5	-19.3	-37.6	-15.4
outflows (-) (Interest)	-20.5	-34.0	-82.4	-212.1	-205.3	-26.2	-12.5	-10.4	-36.5	-12.5	-12.8	-29.0	-8.5
inflows (+) (Principal)	-4.9	-9.4	-12.4	-110.1	-27.9	-6.9	-6.0	-12.0	-11.8	-46.0	-6.5	-8.5	-6.9
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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
MATURITY BREAKDOWN (RESIDUAL MATURITY)													
(1 < n ≤ 3)													
1. Foreign currency loans; securities and deposits	-139.7	-225.3	-234.4	-129.6	-55.0	-40.8	-73.1	-109.3	-77.8	-57.3	-53.4	-29.6	-125.5
outflows (-) (Principal)	-117.7	-103.2	-93.9	-93.9	-41.1	-23.0	-49.2	-51.4	-25.4	-42.2	-37.9	-17.0	-105.7
outflows (-) (Interest)	-22.0	-122.1	-138.5	-35.7	-13.9	-17.8	-23.8	-57.9	-52.4	-15.1	-15.5	-12.6	-19.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

MATURITY BREAKDOWN (RESIDUAL MATURITY)
(3 < n ≤ 12)

1. Foreign currency loans; securities and deposits	-594.2	-489.8	-419.5	-425.7	-446.6	-739.4	-725.5	-685.3	-683.1	-701.2	-732.8	-734.0	-671.3
outflows (-) (Principal)	-349.6	-343.4	-297.0	-304.3	-226.7	-506.0	-495.9	-493.0	-486.9	-498.2	-496.8	-498.3	-440.3
outflows (-) (Interest)	-244.6	-146.4	-122.4	-121.4	-219.9	-233.4	-229.5	-192.4	-196.2	-203.0	-235.9	-235.7	-231.0
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
TOTAL													
1. Contingent liabilities in foreign currency	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-61.8
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-49.9	-52.3	-51.8	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-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)

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3	-5.9
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.7	-1.6	-8.2	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3	-5.9
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1<n<=3)													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-12.3	-9.0	-4.6	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2	-10.6
2. Foreign currency securities issued with embedded options (puttable bonds)													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) 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	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-34.9	-41.6	-39.0	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international 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)

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

	IX.2005	X.2005	XI.2005	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.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)	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	231.9	232.1	234.6	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repurchased but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts 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)	7 298.8	7 290.7	7 566.5	7 370.3	6 887.1	6 859.3	7 016.5	7 334.1	7 793.4	7 874.9	8 322.7	8 136.7	8 446.7
- currencies in SDR basket	6 752.2	6 738.7	6 987.5	6 773.0	6 235.2	6 217.2	6 357.3	6 638.4	7 102.8	7 230.1	7 638.4	7 476.8	7 798.0
- currencies not in SDR basket	546.6	551.9	579.0	597.3	651.9	642.1	659.1	695.7	690.6	644.9	684.2	659.9	648.7

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)

September 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.52597	0.13013	2.90700	1.23857	1.03774
4	1.95583	1.52181	0.13107	2.89860	1.23693	1.04478
5	1.95583	1.52680	0.13173	2.89774	1.23716	1.05118
7	1.95583	1.53627	0.13211	2.87813	1.23615	1.03895
8	1.95583	1.53845	0.13223	2.87918	1.23654	1.04022
11	1.95583	1.53845	0.13114	2.86947	1.23849	1.04022
12	1.95583	1.53893	0.13083	2.88258	1.23826	1.04150
13	1.95583	1.54282	0.13106	2.89089	1.23070	1.04983
14	1.95583	1.53724	0.13076	2.90053	1.23179	1.04000
15	1.95583	1.54306	0.13119	2.90226	1.22653	1.04780
18	1.95583	1.54428	0.13085	2.89838	1.23109	1.05703
19	1.95583	1.54562	0.13143	2.90527	1.22985	1.05209
20	1.95583	1.54294	0.13153	2.90570	1.23202	1.04668
21	1.95583	1.53627	0.13141	2.91654	1.23109	1.04311
25	1.95583	1.53182	0.13146	2.91393	1.23795	1.01470
26	1.95583	1.54063	0.13230	2.92133	1.23975	1.00660
27	1.95583	1.54197	0.13135	2.91458	1.23818	1.03128
28	1.95583	1.53845	0.13076	2.88833	1.23490	1.02250
29	1.95583	1.54489	0.13097	2.88598	1.23155	1.02335
Monthly, average	1.95583	1.53772	0.13128	2.89771	1.23461	1.03840

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	1.53772	1.62417	1.54489
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	VI	VII	VIII	IX
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	4376.9	9580.0	11293.0	12984.3	14502.8
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-3947.9	-8172.6	-9635.2	-10994.0	-12394.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	479.3	1127.3	1535.2	985.6	429.0	1407.4	1657.8	1990.3	2108.2
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-429.0	-1407.4	-1657.8	-1990.3	-2108.2
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-447.4	-1436.6	-1721.9	-2268.0	-2286.6
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-871.8	-896.7	-875.9	-849.5	-881.1
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	424.4	-539.9	-846.0	-1418.6	-1405.5
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1441.1	18.4	29.2	64.1	277.7	178.4
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	15.3	43.0	69.5	286.6	175.4

* 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	VI	VII	VIII	IX
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	3028.7	6590.6	7712.4	8870.3	9851.3
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	2637.8	5529.0	6472.7	7473.9	8353.8
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	390.8	1061.6	1239.7	1396.4	1497.5
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	2408.8	5135.7	6106.1	6929.3	7808.9
1. Current expenses	1534.5	3193.4	4789.4	6858.7	1527.2	3060.9	3632.5	4114.0	4583.6
2. Transfers	820.6	1689.0	2592.9	3558.6	881.6	2074.8	2473.7	2815.4	3225.4
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	953.4	1857.5	2131.7	2490.4	2611.3
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	890.6	1757.1	1993.7	2332.8	2450.9
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	619.9	1454.9	1606.3	1941.0	2042.4
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-619.9	-1454.9	-1606.3	-1941.0	-2042.4
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-628.0	-1463.4	-1648.1	-2198.5	-2197.8
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-877.4	-905.0	-884.0	-857.9	-889.5
- domestic financing, net	77.9	-474.4	89.7	-72.2	249.4	-558.4	-764.2	-1340.6	-1308.3
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	8.1	8.5	41.9	257.5	155.4
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.6	9.6	30.4	243.2	127.1

* 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	IX
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	2 576.5
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	420.0
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	2 996.5

* 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
July	2 304 915	689 489	1 615 426	1.29	-2.52	0.41	2.04
August	2 300 423	685 748	1 614 675	-0.19	-0.93	-0.30	-0.09
September	2 293 146	687 579	1 605 567	-0.32	-0.55	-0.30	-0.31

* 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
September	312 753	70 609	242 144	8.44

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
July	350	427	316	262	346	357
August	349	422	317	249	347	356
September	363	458	322	264	359	371

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
September	0.3	1.3	-0.3	-0.2	5.6	2.5	-3.2	10.3	1.9

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

Source: NSI.

Methodological Notes

	Overview	140
1	Financial Sector	
	General Methodological Notes of Monetary and Banking Statistics	140
	Sector Table	144
	Specific Methodological Notes	147
	Interest Rate Statistics	153
2	External Sector	
	Balance of Payments	153
	Imports and Exports	158
	Gross External Debt	159
	International Investment Position of Bulgaria	162
	International Reserves and Foreign Currency Liquidity Data Template of Bulgaria	165
3	Fiscal Sector	167
4	Real Sector	168

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

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

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

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
Money-holding sector	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
	Non-resident sector	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.

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 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

9 November Amendments to BNB Ordinance No. 21 of 1998 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks were approved.

As of 1 January 2007 the Bulgarian National Bank will put into circulation a coin with a nominal value of BGN 0.50 commemorating Bulgaria's accession to the EU, issue 2007.

As of 1 January 2007 the Bulgarian National Bank will put into circulation a partially gold-plated silver commemorative coin 'Bulgaria in EU' with a nominal value of 1.95583 levs, issue 2007.

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 4 December 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

37 Dragan Tsankov Blvd.
1797 Sofia
tel. 02/8171100
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
tel. 02/8113771; 8113775
code 19991991

**T.C. Ziraat Bank
Sofia Branch**
19 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9800087
code TCZB9350

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