

# Monthly Bulletin

December 2006



**BULGARIAN  
NATIONAL  
BANK**

Иван Милев

1897-1921

Со мила дъщеря, която е мъртва  
аз те помня и мисля често -  
Иван, ти си щастлив и обичан

ИВАНЪ  
МИЛЕ/  
ВЪ//25





BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

December 2006

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## Abbreviations

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

## Legend

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

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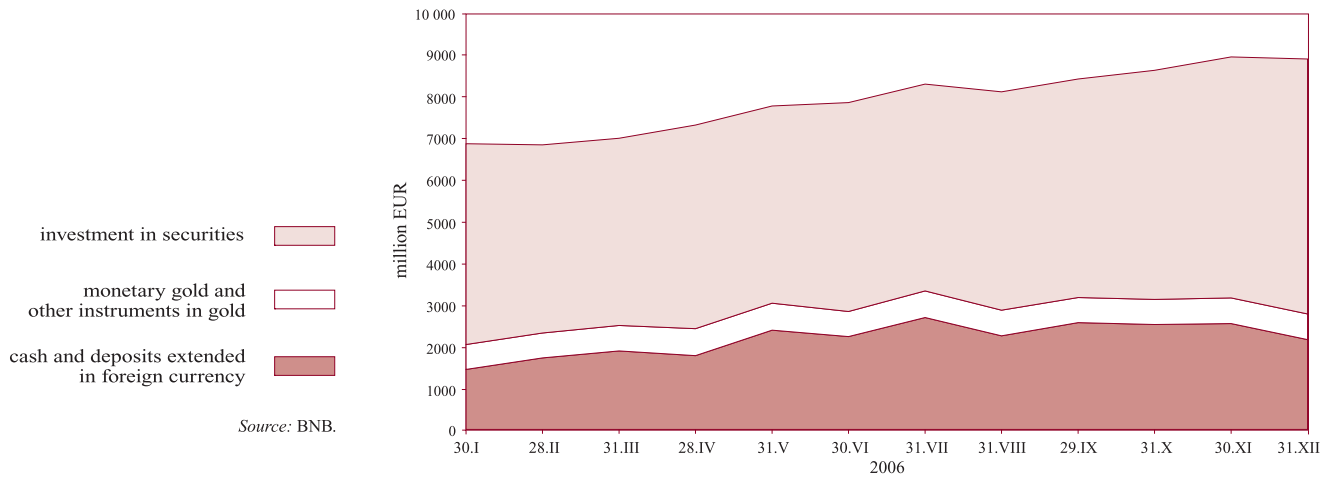
# 4

## Real Sector

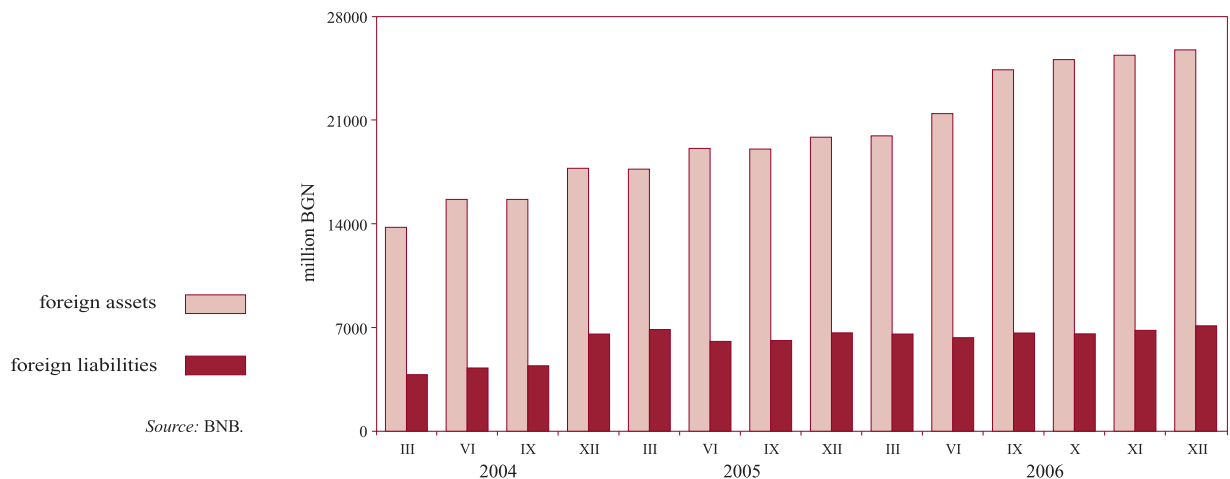
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# 1 Financial Sector

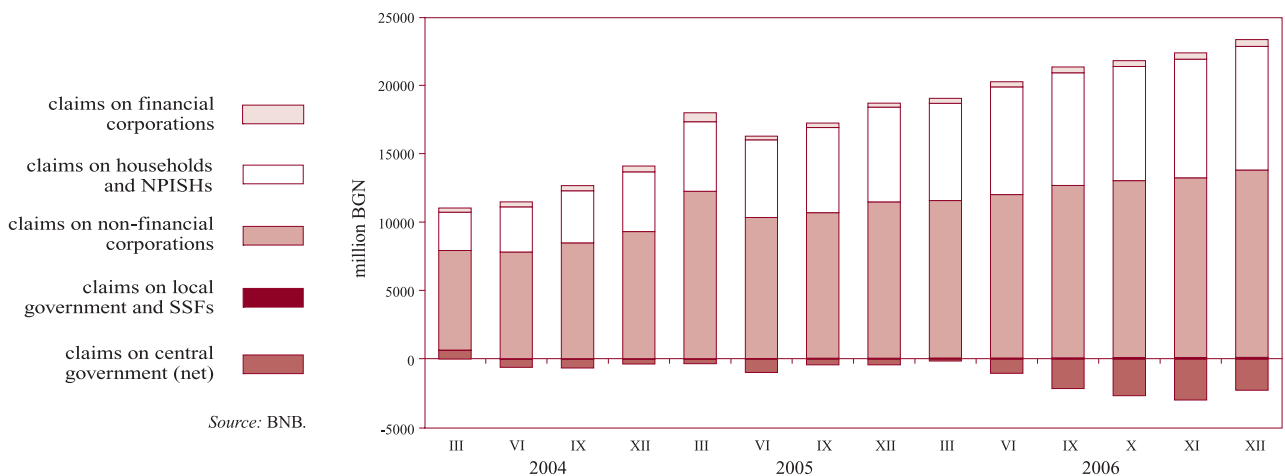
## 1.1. Gross International Reserves (assets of the Issue Department)



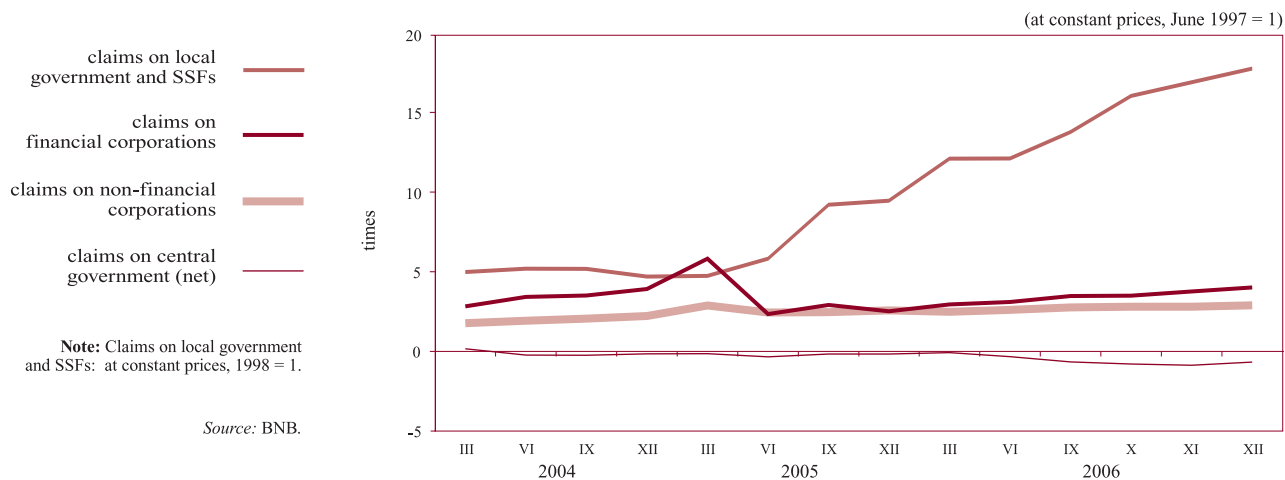
## 1.2. Foreign Assets and Liabilities of the Banking Sector



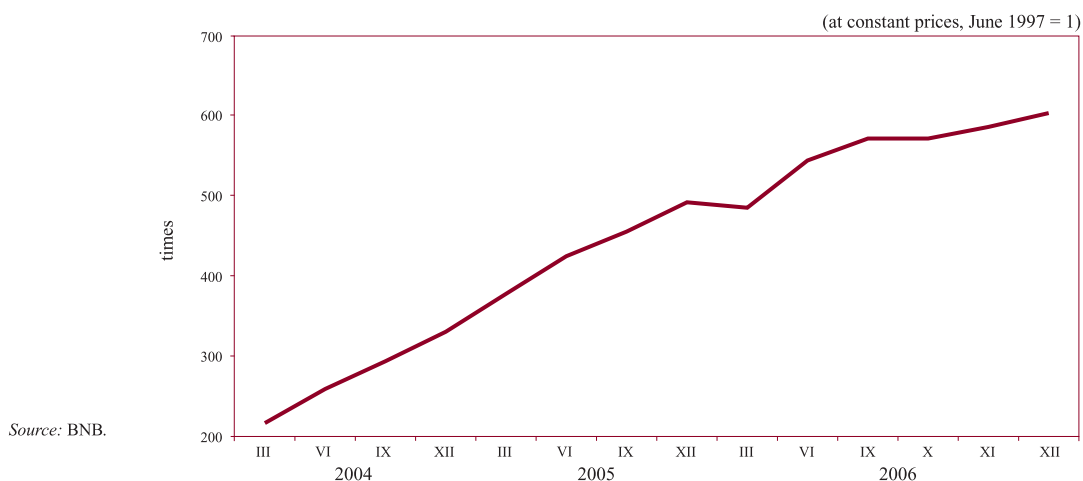
## 1.3. Domestic Credit of the Banking Sector



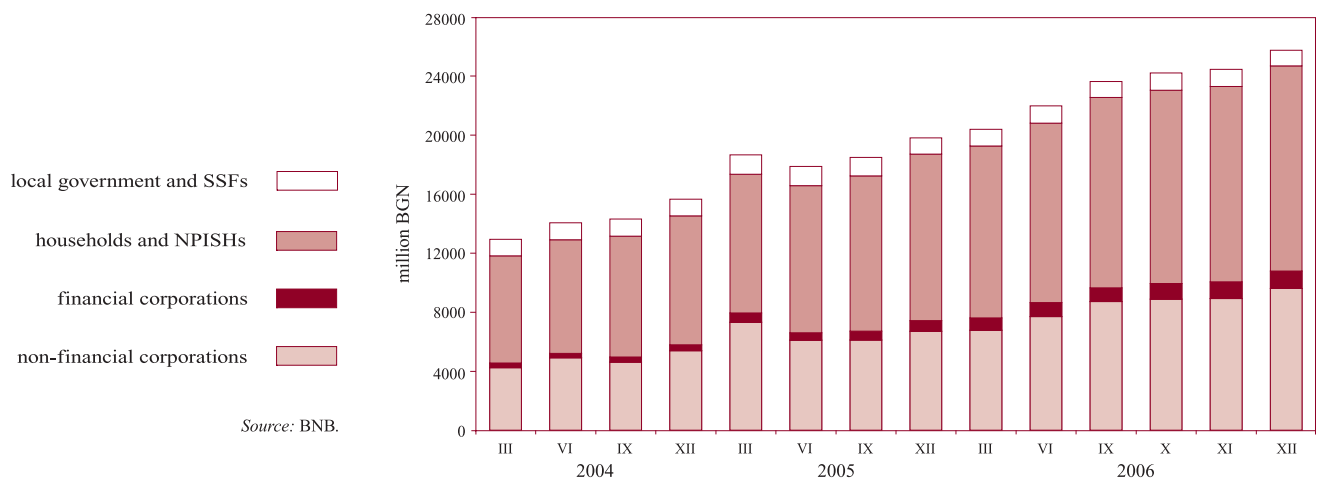
### 1.4. Dynamics of Domestic Credit Components (claims on households excluded)



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



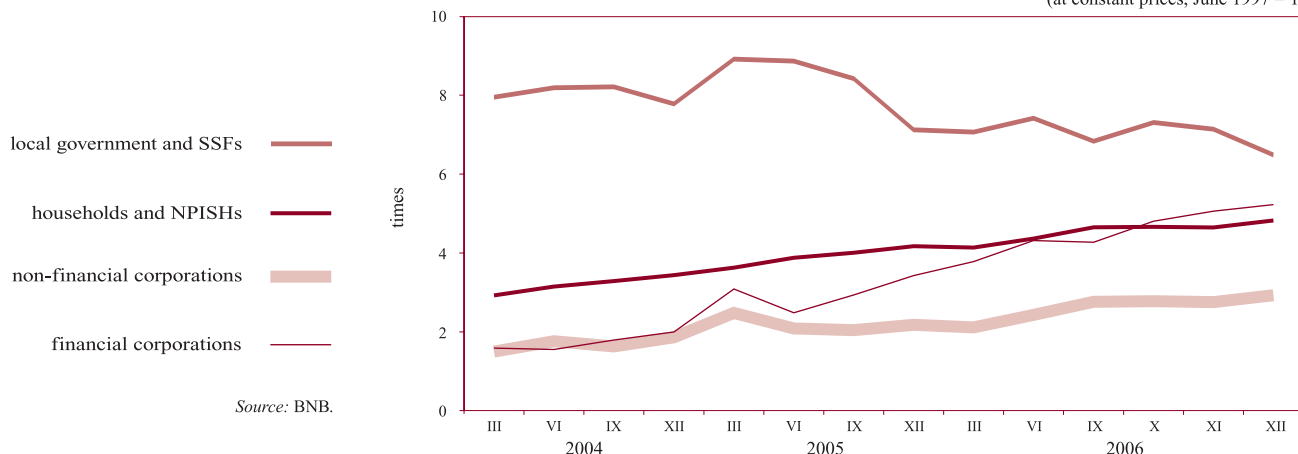
### 1.6. Deposits Included in Money Supply by Sector



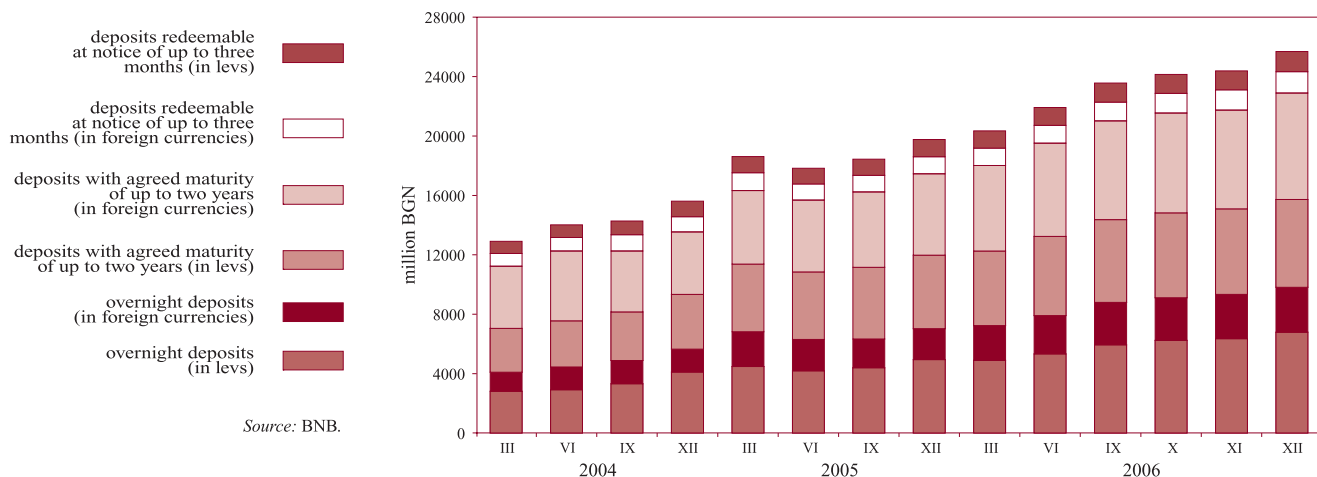


### 1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

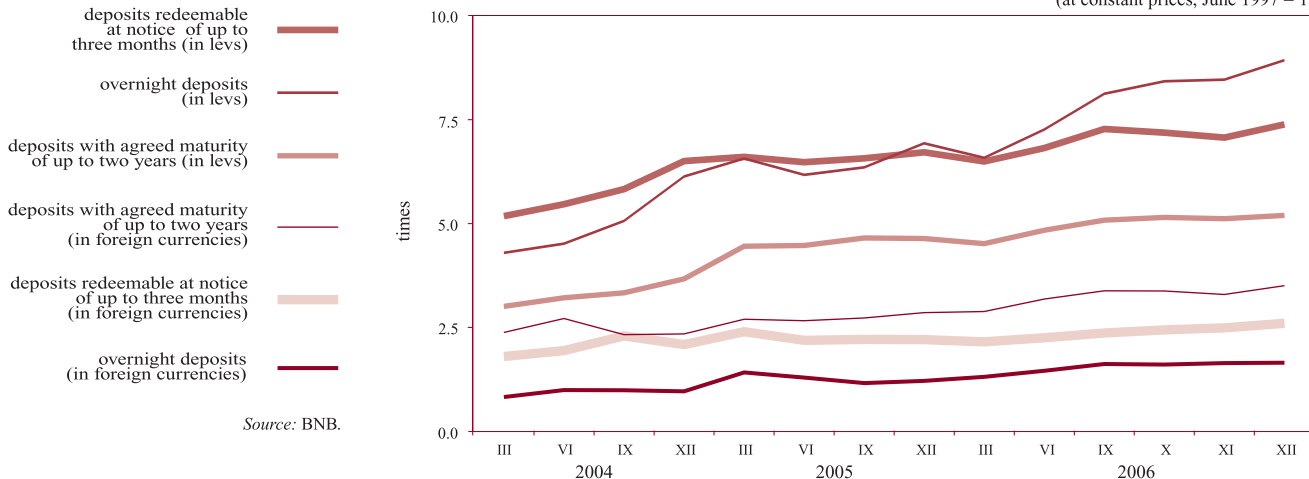


### 1.8. Deposits Included in Money Supply by Type

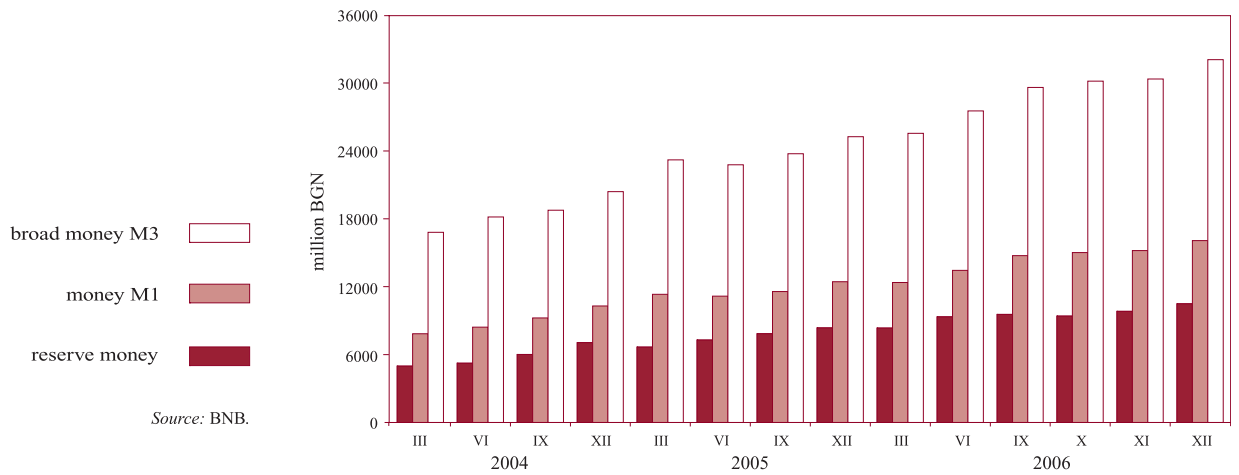


### 1.9. Dynamics of Deposits Included in Money Supply by Type

(at constant prices, June 1997 = 1)



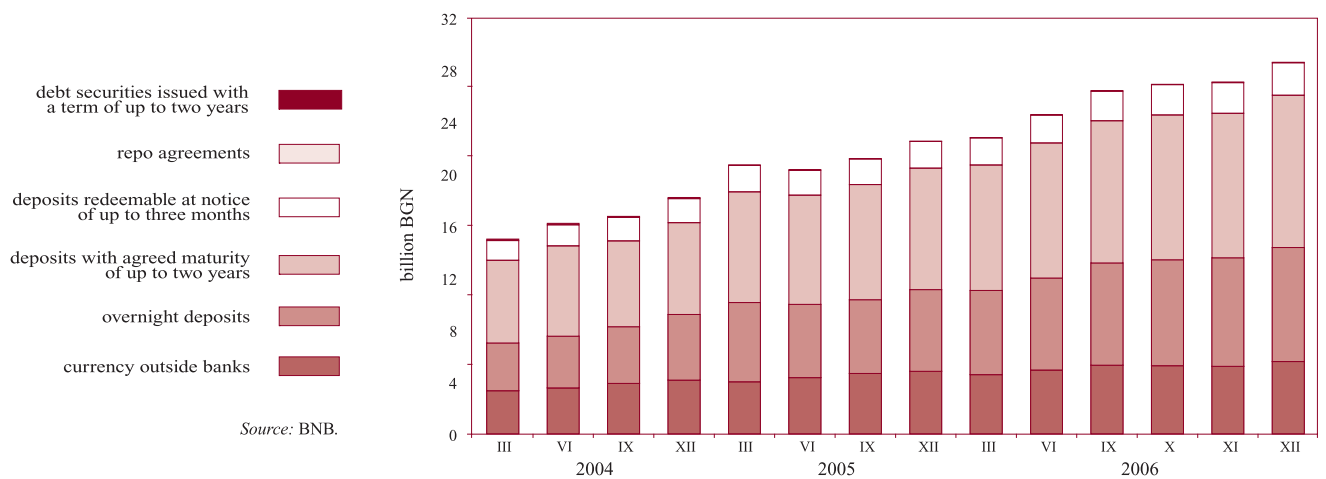
1.10. Monetary Aggregates



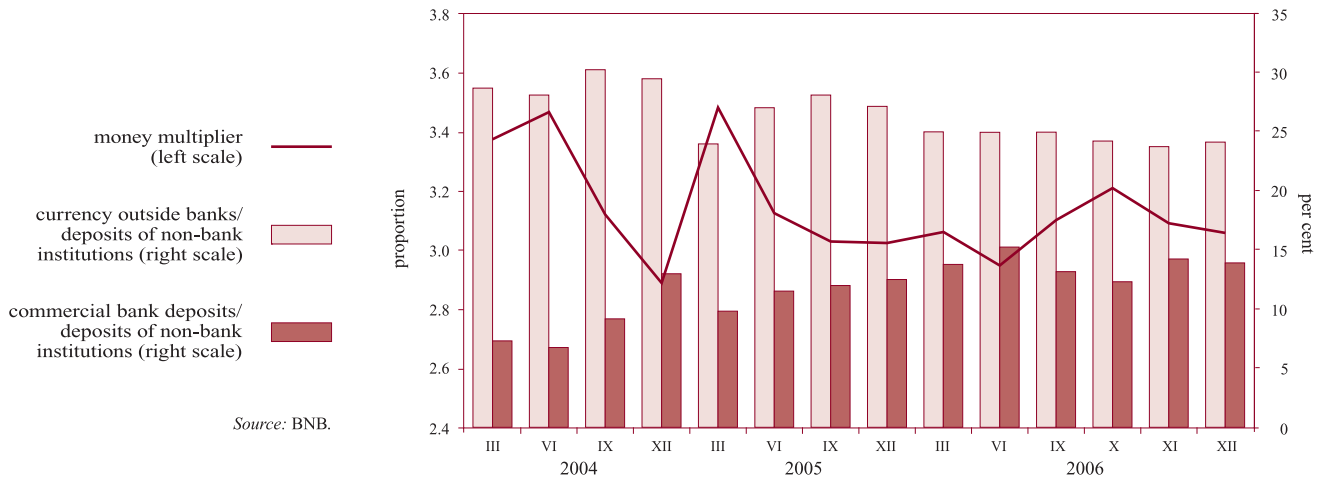
1.11. Monetary Aggregates Dynamics



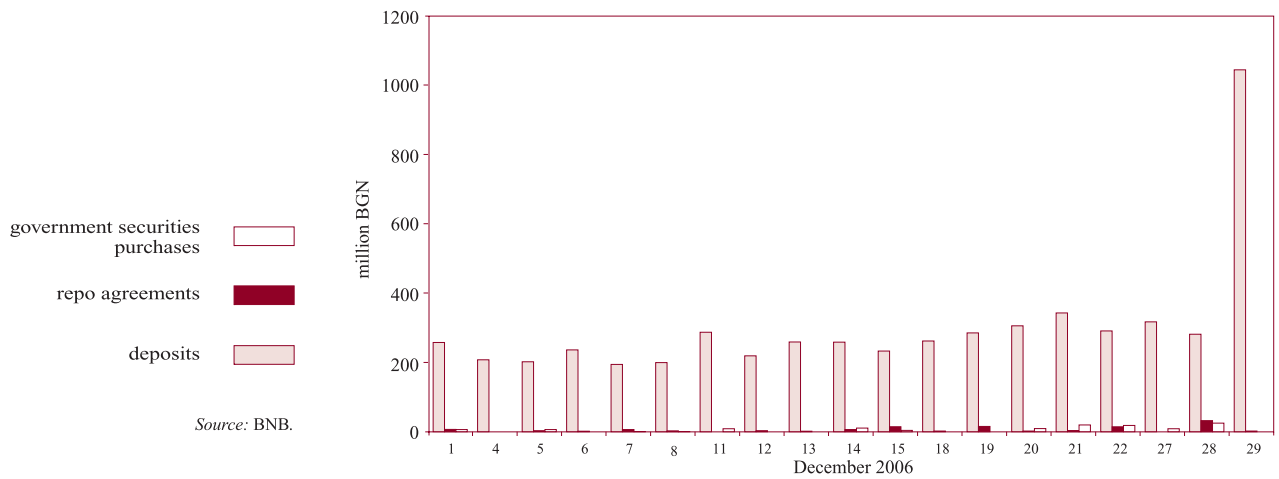
1.12. Broad Money



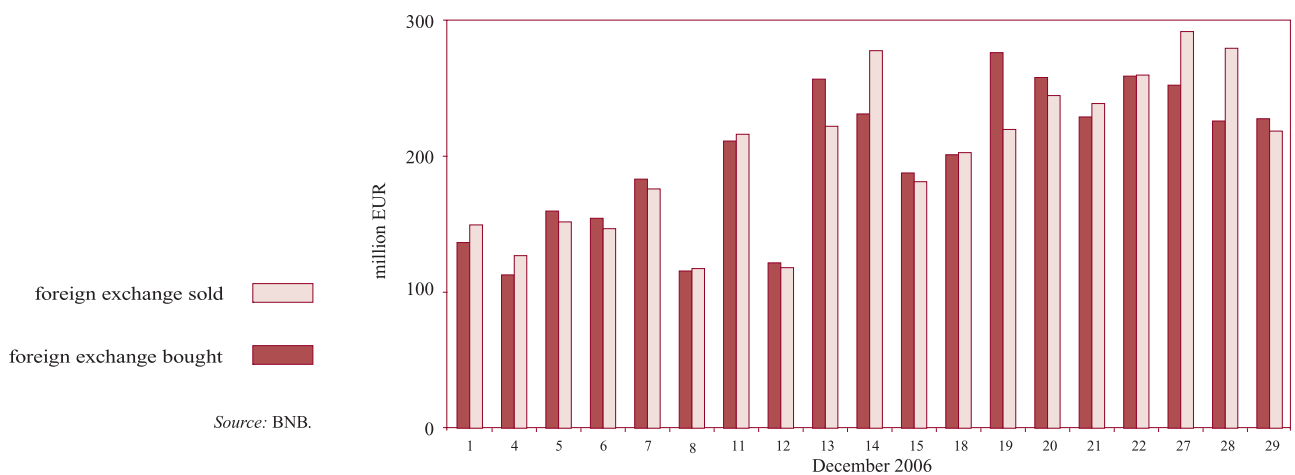
### 1.13. Money Multiplier and Its Components



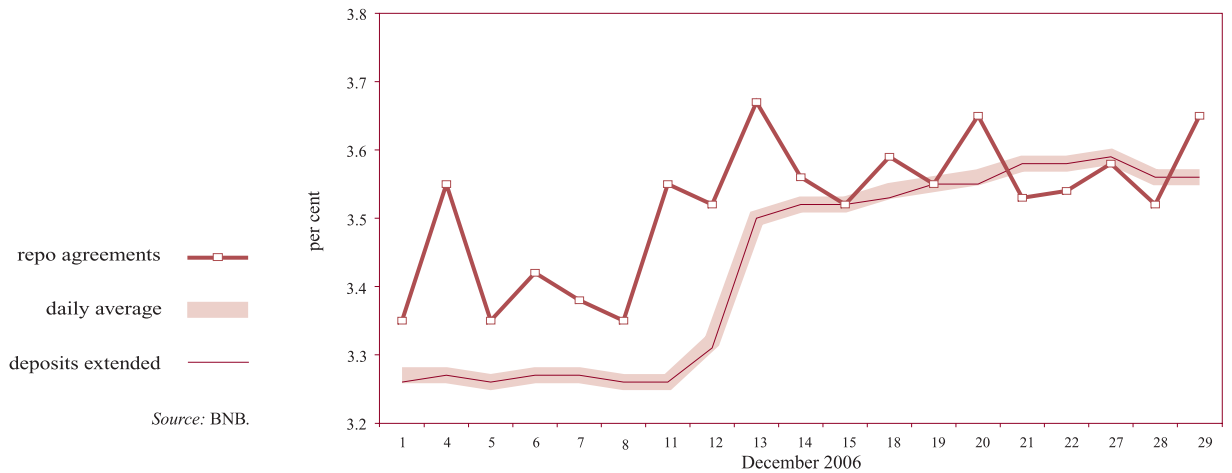
### 1.14. Money Market



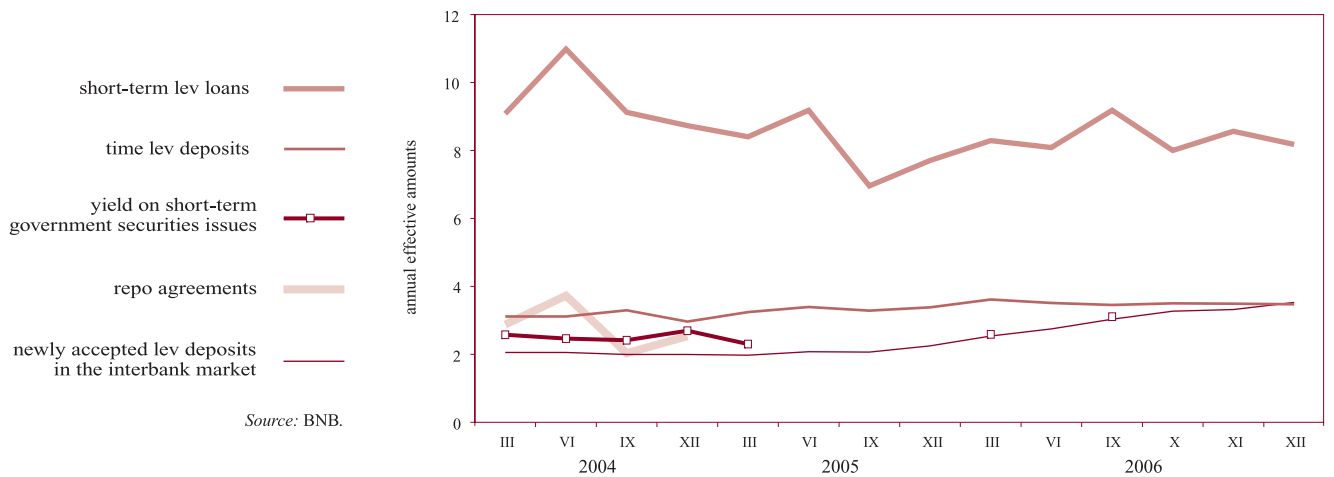
### 1.15. Bank Foreign Exchange Market



**1.16. Money Market Interest Rates**



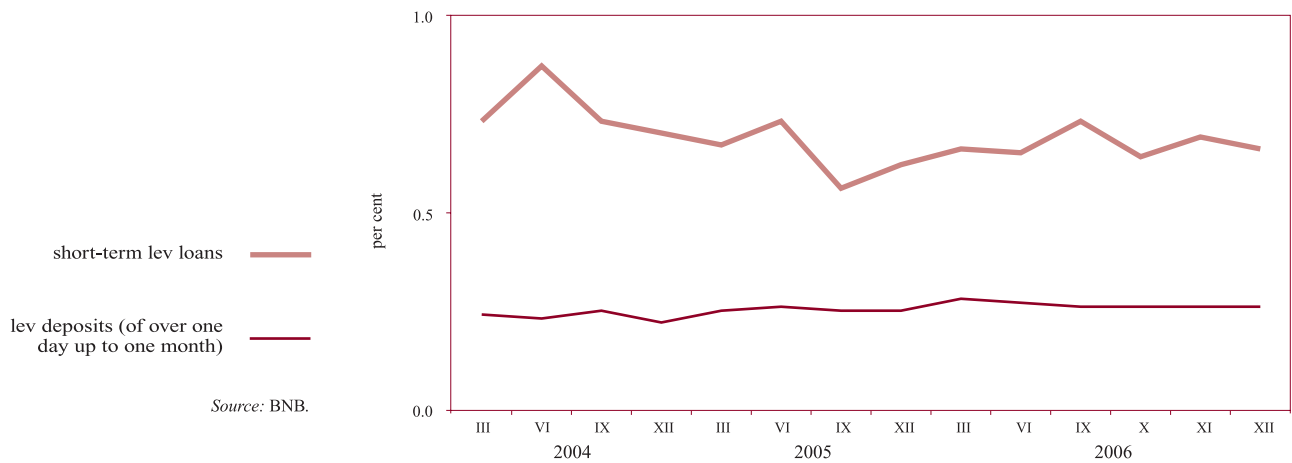
**1.17. Interest Rates on Short-term Loans and Government Securities**



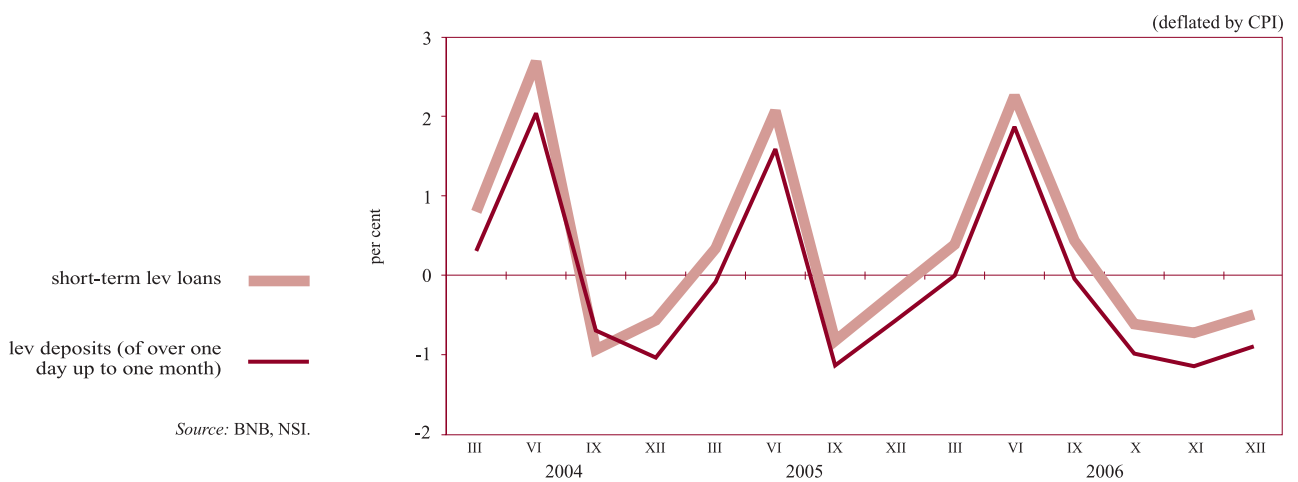
**1.18. Interest Rates on Short-term and Long-term Lev Loans**



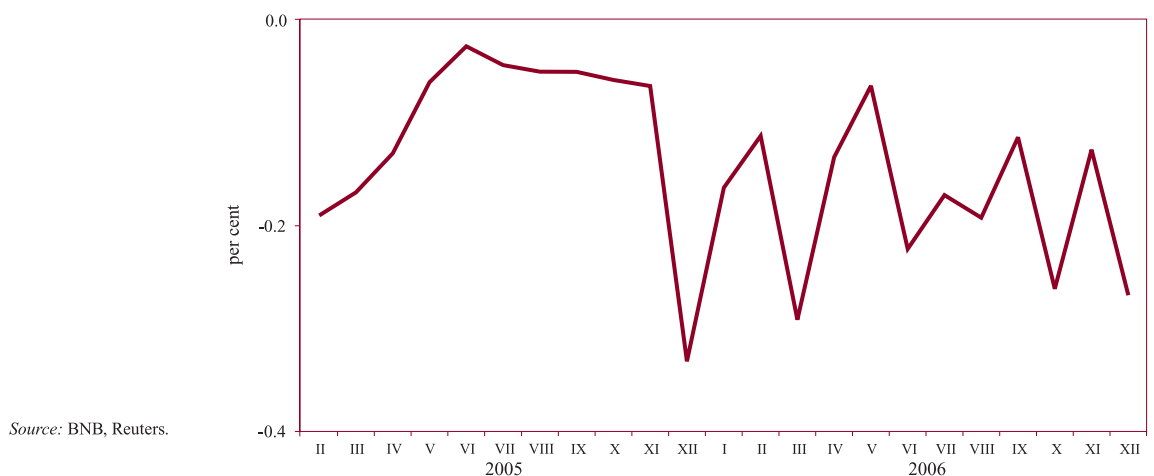
**1.19. Nominal Monthly Interest Rates**



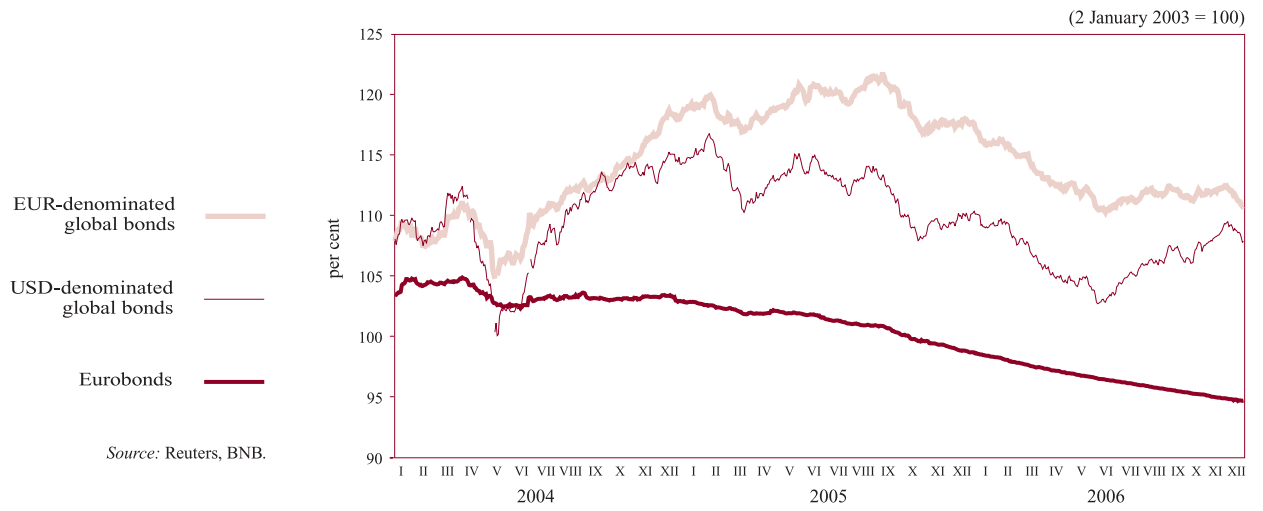
**1.20. Real Monthly Interest Rates**



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



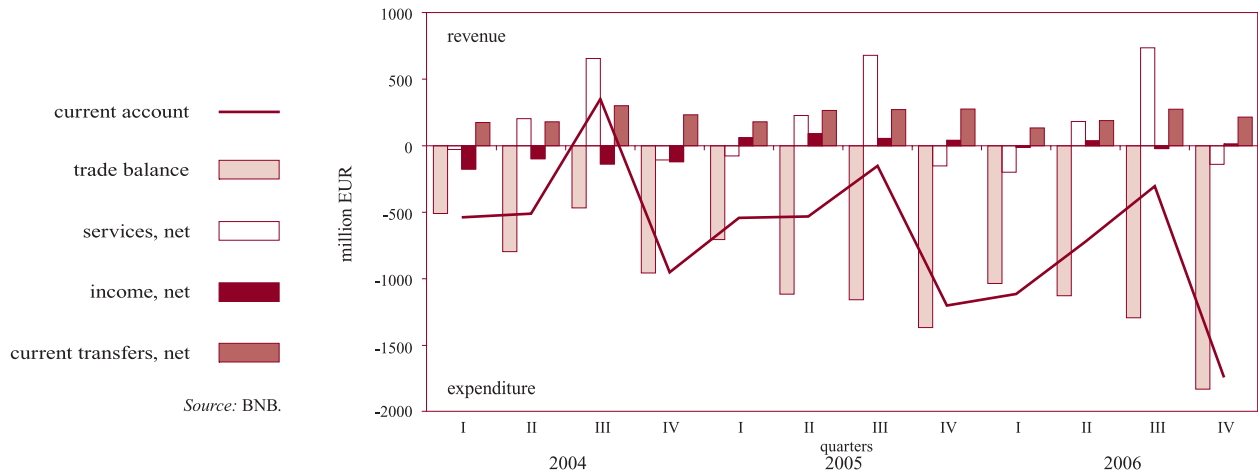
**1.22. Average Market Price Indices of Eurobonds and Global Bonds**



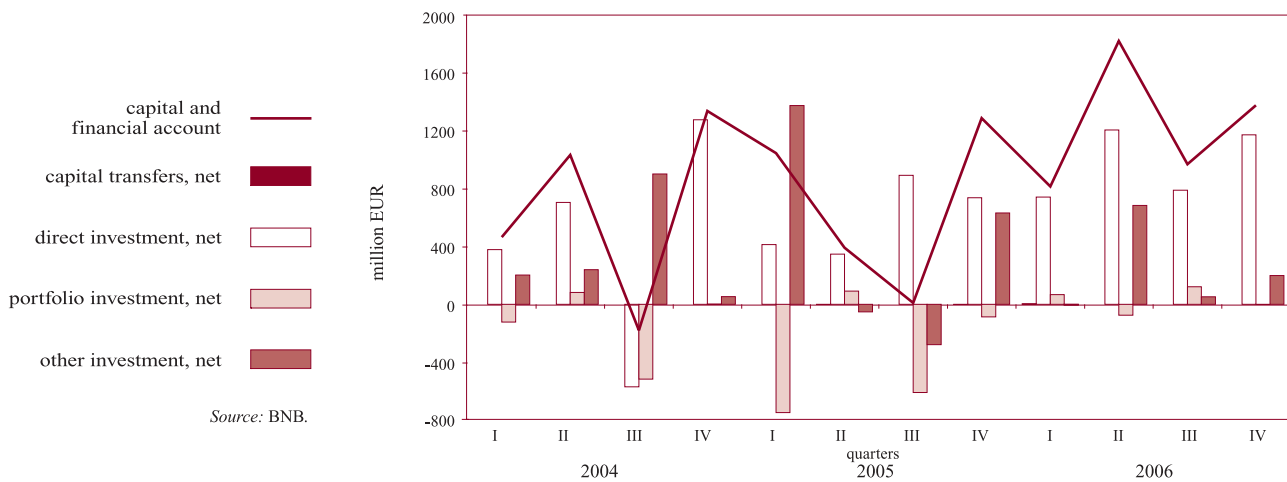
# 2 External Sector

## 2.1. Balance of Payments

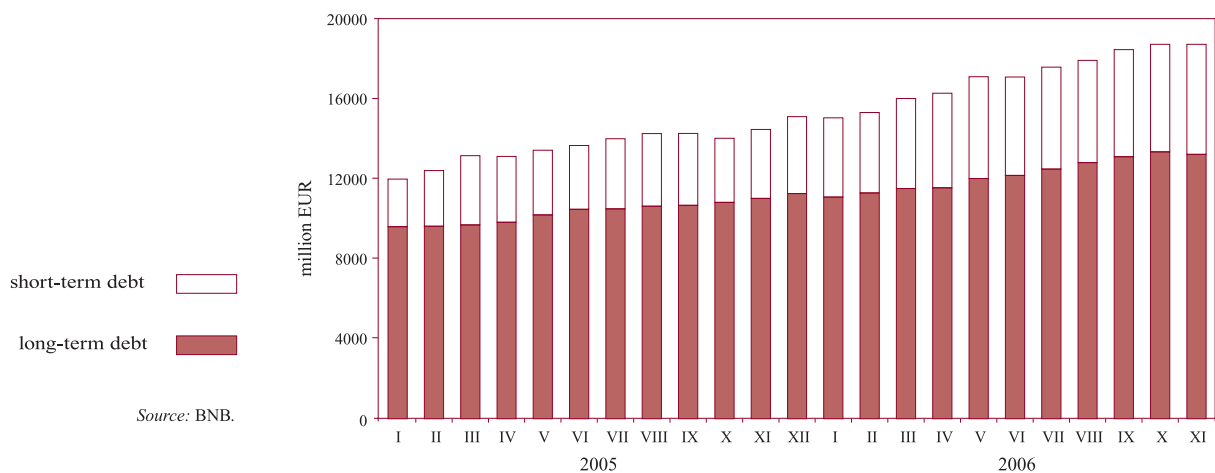
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account



## 2.2. Gross External Debt



2.3. Debt Indicators

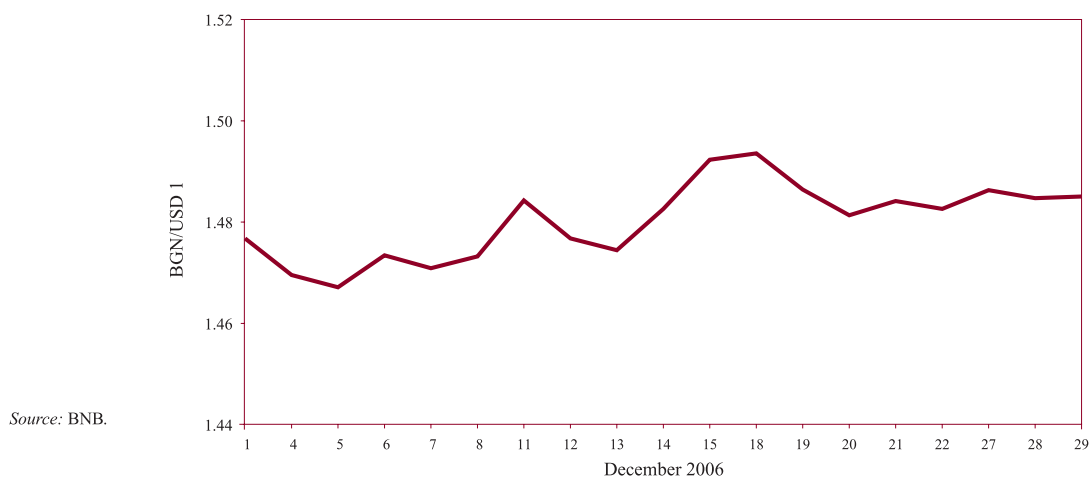
2.3.1. Gross External Debt



2.3.2. External Debt Service



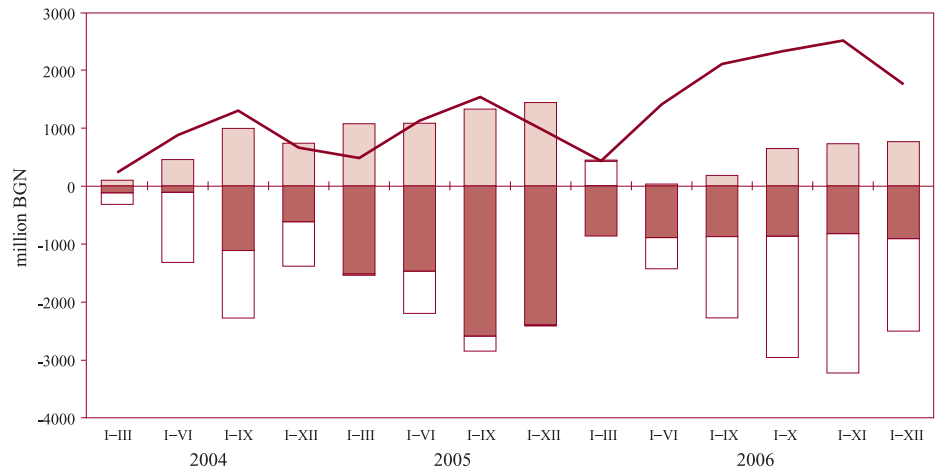
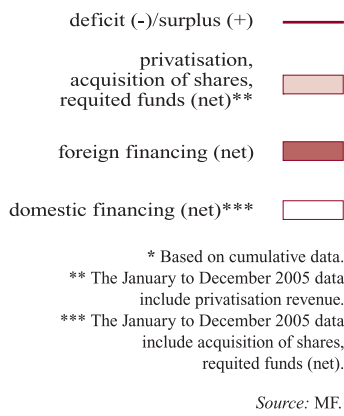
2.4. BGN/USD Exchange Rate



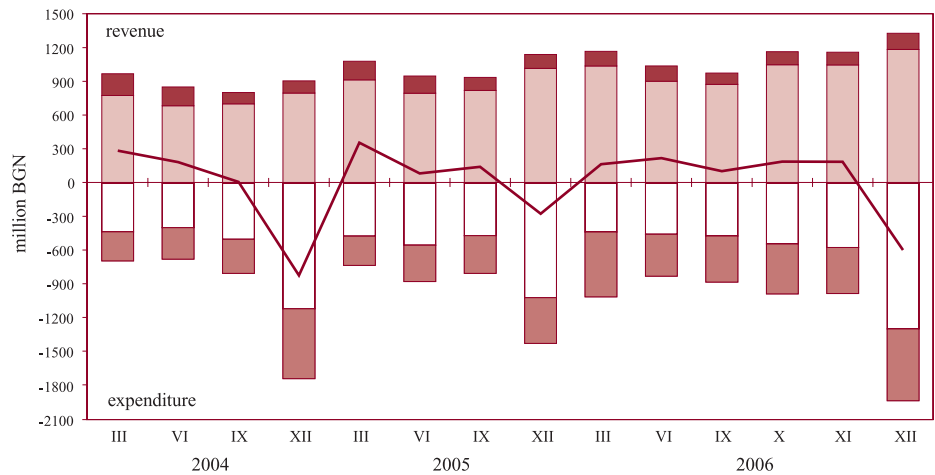
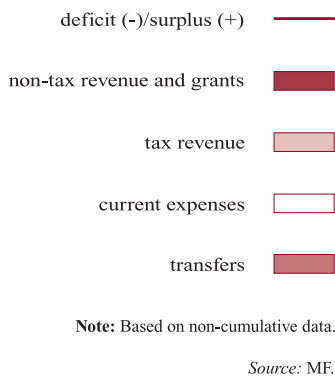


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



## 3.2. Execution of the Republican Budget

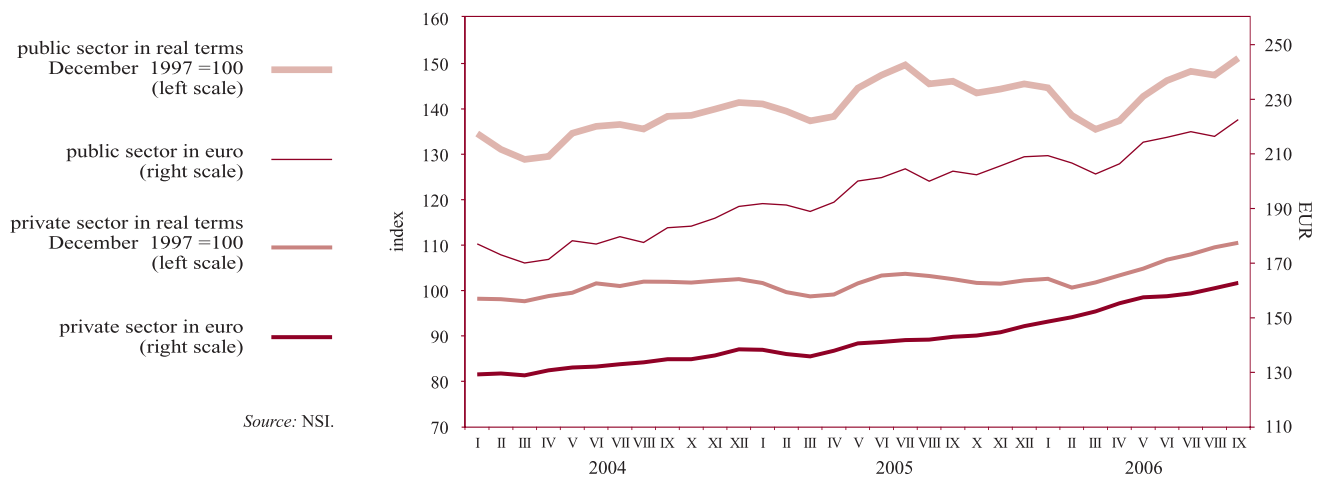


# 4 Real Sector

## 4.1. Unemployment



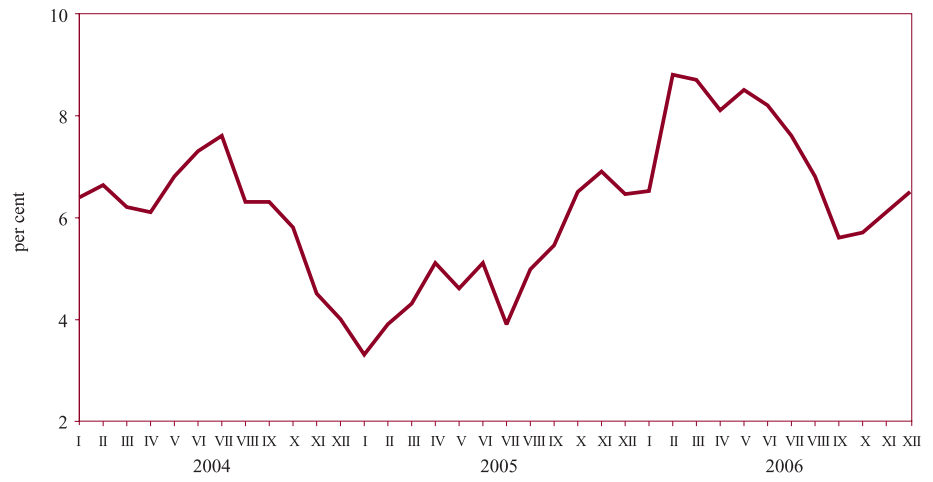
## 4.2. Average Monthly Salary Dynamics (quarterly moving average)



## 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.



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## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2005	28.II.2005	31.III.2005	29.IV.2005	31.V.2005	30.VI.2005	29.VII.2005	31.VIII.2005	30.IX.2005	31.X.2005	30.XI.2005	31.XII.2005
<b>ASSETS</b>	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>	<b>13 506 590</b>	<b>14 075 390</b>	<b>14 577 142</b>	<b>13 582 423</b>	<b>13 912 322</b>	<b>14 275 171</b>	<b>14 259 332</b>	<b>14 798 736</b>	<b>14 415 049</b>
1. Cash and nostro accounts in foreign currency	2 428 523	2 042 447	3 102 851	2 260 295	2 742 186	3 327 219	1 939 784	2 339 161	2 416 729	3 440 076	3 704 414	3 400 433
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709	837 151	843 018	906 798	884 858	887 794	985 312	981 466	1 049 302	1 084 633
3. Foreign securities	9 060 201	9 719 849	9 098 130	10 244 561	10 312 645	10 169 938	10 589 399	10 516 977	10 689 586	9 707 737	9 897 739	9 763 006
4. Accrued interest receivable	198 557	198 177	169 909	164 583	177 541	173 187	168 382	168 390	183 544	130 053	147 281	166 977
<b>LIABILITIES</b>	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>	<b>13 506 590</b>	<b>14 075 390</b>	<b>14 577 142</b>	<b>13 582 423</b>	<b>13 912 322</b>	<b>14 275 171</b>	<b>14 259 332</b>	<b>14 798 736</b>	<b>14 415 049</b>
1. Currency in circulation	4 797 396	4 761 921	4 822 835	4 997 933	5 126 186	5 221 149	5 430 479	5 546 259	5 611 490	5 549 020	5 500 324	5 867 213
2. Bank deposits and current accounts	1 751 837	1 892 123	1 838 818	1 853 395	1 916 810	2 065 257	1 891 198	2 127 168	2 225 489	2 243 644	2 485 365	2 483 916
3. Government deposits and accounts	3 985 298	4 152 213	4 481 878	4 653 747	4 992 078	5 159 595	4 334 411	4 304 907	4 458 057	4 594 781	4 887 770	4 119 691
4. Other depositors' accounts	504 228	517 829	572 798	578 413	568 785	555 724	374 032	360 041	309 008	231 155	220 614	175 687
5. Accrued interest payable	921	1 079	636	720	997	824	770	852	854	1 135	1 147	1 169
6. Banking Department deposit	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095	1 670 273	1 639 597	1 703 516	1 767 373
<b>ASSETS</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>	<b>16 277 720</b>	<b>15 913 922</b>	<b>16 520 265</b>	<b>16 923 487</b>	<b>17 556 266</b>	<b>17 458 569</b>
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702	3 476 662	4 676 753	4 377 754	5 276 444	4 408 810	5 032 321	4 947 631	4 986 832	4 232 619
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	1 184 644	1 210 296	1 207 600
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	10 791 212	11 359 138	12 018 350
<b>LIABILITIES</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>	<b>16 277 720</b>	<b>15 913 922</b>	<b>16 520 265</b>	<b>16 923 487</b>	<b>17 556 266</b>	<b>17 458 569</b>
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	6 404 768	6 328 129	6 888 576
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	2 991 162	3 492 572	3 593 538
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	5 600 557	5 766 014	4 981 747
4. Liabilities to other depositors	119 815	81 603	129 612	121 624	117 413	122 475	126 324	127 471	133 921	132 469	121 652	123 801
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	1 794 531	1 847 899	1 870 907

Note: The Ordinance on the Format and Content of the BNB Balance Sheet was amended by Resolution No. 150 of 22 December 2005 of the BNB Governing Council. The amendments affect the *Accrued interest receivable* and *Accrued interest payable* items, which are included under the respective liabilities or assets they refer to.

\* Monetary gold and other instruments in gold are valued at their market value pursuant to the amendments to Article 28, paragraph 3, item 6 of the Law on the Bulgarian National Bank effective as of 1 February 2005. As of 31 January 2005 gold and other instruments in gold amounted to BGN 640,265,000.

Source: BNB.



## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.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
<b>ASSETS</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>	<b>4 697 874</b>	<b>4 756 630</b>	<b>4 861 357</b>	<b>4 808 313</b>	<b>4 784 549</b>	<b>4 852 317</b>	<b>4 786 945</b>	<b>4 806 647</b>	<b>4 537 569</b>
1. Non-monetary gold and other precious metals	3 306	3 336	3 346	3 593	3 621	3 894	3 800	3 810	4 230	4 215	4 507	17 404
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. 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
<b>LIABILITIES</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>	<b>4 697 874</b>	<b>4 756 630</b>	<b>4 861 357</b>	<b>4 808 313</b>	<b>4 784 549</b>	<b>4 852 317</b>	<b>4 786 945</b>	<b>4 806 647</b>	<b>4 537 569</b>
<b>Obligations</b>	<b>3 125 885</b>	<b>3 071 048</b>	<b>3 064 790</b>	<b>3 061 883</b>	<b>3 073 559</b>	<b>3 063 958</b>	<b>3 037 966</b>	<b>2 992 920</b>	<b>2 958 529</b>	<b>2 936 477</b>	<b>2 892 108</b>	<b>2 552 093</b>
1. Borrowings from IMF	1 730 906	1 688 569	1 673 074	1 663 156	1 644 237	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610	1 433 465	1 094 356
2. Liabilities to other international financial institutions	1 385 766	1 372 912	1 384 461	1 390 627	1 420 810	1 430 713	1 425 876	1 421 360	1 429 484	1 428 104	1 437 022	1 438 689
3. Accrued interest payable	0	0	0	0	0	0	0	0	0	0	0	0
4. Other liabilities	9 213	9 567	7 255	8 100	8 512	8 160	7 710	7 022	6 811	20 763	21 621	19 048
<b>Equity</b>	<b>1 499 690</b>	<b>1 672 818</b>	<b>1 695 152</b>	<b>1 635 991</b>	<b>1 683 071</b>	<b>1 797 399</b>	<b>1 770 347</b>	<b>1 791 629</b>	<b>1 893 788</b>	<b>1 850 468</b>	<b>1 914 539</b>	<b>1 985 476</b>
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 218 685	1 367 627	1 362 600	1 513 175	1 534 685	1 625 776	1 564 946	1 559 157	1 632 353	1 559 778	1 600 567	1 647 557
7. Retained profit	261 005	285 191	312 552	102 816	128 386	151 623	185 401	212 472	241 435	270 690	293 972	317 919

(BGN'000)

(BGN'000)

	31.I.2006	28.II.2006	31.III.2006	28.IV.2006	31.V.2006	30.VI.2006	31.VII.2006	31.VIII.2006	29.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
<b>ASSETS</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>	<b>4 026 040</b>	<b>3 986 493</b>	<b>3 970 068</b>	<b>3 978 457</b>	<b>3 981 791</b>	<b>3 976 439</b>
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	18 782	19 169	19 017
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
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	1 483 332	1 455 441	1 455 471
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471	118 328	118 423	118 524	119 159	119 043	120 029
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053	8 709	7 779	7 156	6 176	4 733	4 689
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	1 794 531	1 847 899	1 870 907
<b>LIABILITIES</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>	<b>4 026 040</b>	<b>3 986 493</b>	<b>3 970 068</b>	<b>3 978 457</b>	<b>3 981 791</b>	<b>3 976 439</b>
1. Borrowings from IMF	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
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	1 384 214	1 356 344	1 356 364
3. Other liabilities	17 822	17 254	17 612	18 602	18 304	17 828	18 305	16 612	15 989	15 570	15 441	16 936
<b>Obligations, total</b>	<b>2 488 964</b>	<b>2 193 746</b>	<b>2 131 175</b>	<b>2 084 526</b>	<b>2 045 482</b>	<b>2 019 563</b>	<b>2 010 199</b>	<b>1 984 452</b>	<b>1 967 338</b>	<b>1 956 261</b>	<b>1 907 291</b>	<b>1 879 626</b>
4. 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
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	1 749 479	1 773 042	1 765 348
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465
<b>Equity, total</b>	<b>2 064 429</b>	<b>2 061 467</b>	<b>2 060 876</b>	<b>1 975 113</b>	<b>1 992 651</b>	<b>1 921 893</b>	<b>2 015 841</b>	<b>2 002 041</b>	<b>2 002 730</b>	<b>2 022 196</b>	<b>2 074 500</b>	<b>2 096 813</b>

Note: The Ordinance on the Format and Content of the BNB Balance Sheet was amended by Resolution No. 150 of 22 December 2005 of the BNB Governing Council. The amendments affect *Accrued interest receivable*, as well as *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.



1.3.1. SHORT MONETARY SURVEY  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
<b>MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)</b>													
Repos	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	30 166 475	30 361 024	32 061 383
in BGN	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772
in foreign currency	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772
Debt securities issued up to 2 years	-	-	-	-	-	-	259	259	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES</b>													
<b>NOT INCLUDED IN MONEY SUPPLY</b>													
Deposits with agreed maturity over 2 years	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	7 170 086	7 321 797	7 597 140
in BGN	6 16 475	6 01 991	6 67 073	6 94 541	7 12 230	7 77 405	8 02 682	8 31 373	8 52 069	8 80 604	8 94 629	9 19 134	9 67 139
in foreign currency	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902
Deposits redeemable at notice over 3 months	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237
in BGN	36	35	35	35	35	35	39	39	40	42	42	42	59
in foreign currency	11	10	10	11	11	11	13	13	14	16	15	15	16
Debt securities issued over 2 years	25	25	25	24	24	24	26	26	26	26	27	27	43
in BGN	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324
in foreign currency	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527
Capital and reserves	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797
	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	6 125 990	6 246 388	6 470 618

Source: BNB and commercial banks.

## 1.3.2. DETAILED MONETARY SURVEY

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>13 220 893</b>	<b>12 156 883</b>	<b>12 690 935</b>	<b>13 379 972</b>	<b>13 547 947</b>	<b>14 878 684</b>	<b>15 134 521</b>	<b>16 125 674</b>	<b>17 187 062</b>	<b>17 777 501</b>	<b>18 522 884</b>	<b>18 582 437</b>	<b>18 634 391</b>
Foreign assets	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	25 100 318	25 395 710	25 749 786
Cash in foreign currency	302 004	239 956	265 839	244 201	258 481	279 234	313 827	351 281	310 386	303 476	276 022	278 457	337 737
o/w EUR	198 115	146 187	148 467	147 218	169 641	177 145	194 752	224 468	191 746	190 942	174 545	176 352	228 796
Deposits	7 048 102	5 916 665	6 789 201	8 085 769	7 363 811	8 813 811	9 481 574	9 992 674	9 992 674	11 121 878	11 151 560	10 754 375	10 434 946
in BGN	54 731	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	496 329	659 551	662 680	631 818
in foreign currency	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	10 492 029	10 091 695	9 803 128
o/w EUR	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	8 255 948	8 046 238	7 707 437
Repos	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-
o/w EUR	10 835	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-
Loans	230 196	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	272 250	274 325	280 680	258 050
in BGN	59 466	57 303	56 004	5 963	7 919	8 291	7 296	7 296	9 286	7 707	5 546	8 198	4 540
in foreign currency	170 730	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	264 543	272 482	253 510	253 510
o/w EUR	90 605	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	231 421	240 298	249 167	230 378
Securities other than shares	10 909 875	10 400 728	9 944 798	9 964 592	10 779 438	10 420 541	10 920 566	10 813 933	11 358 577	11 310 933	11 980 069	12 633 027	13 247 938
in BGN	33 865	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	34 012	34 012	250 942	252 374
in foreign currency	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	11 782 042	12 382 085	12 995 564
o/w EUR	10 188 287	8 859 548	9 297 772	9 302 441	10 140 682	9 812 962	10 301 765	10 196 199	10 739 175	10 687 517	11 180 891	11 777 805	12 333 513
Shares and other equity	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 782	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858
o/w EUR	6 319	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	11 724	11 926	11 931	11 959
Monetary gold and SDR holdings*	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	1 268 926	1 285 873	1 283 187
Accrued interest receivable	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
o/w EUR	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841
Less: foreign liabilities	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	6 577 434	6 813 273	7 115 395
Deposits	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	5 765 453	5 977 441	6 123 908
in BGN	256 263	276 146	265 138	284 878	307 621	285 784	292 071	298 794	287 883	299 669	465 800	473 361	569 811
in foreign currency	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	5 299 653	5 504 080	5 554 097
o/w EUR	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	4 899 433	5 117 800	5 120 656
Repos	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	293 826	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433
o/w EUR	243 008	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433
Loans**	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
Debt securities issued	207 997	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	255 743	255 504	300 326	299 728
in BGN	1 110	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	1 113	1 113	45 800	45 294
in foreign currency	206 887	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	254 630	254 391	254 526	254 434
o/w EUR	206 127	206 551	206 568	230 960	230 941	254 212	254 174	254 290	254 378	254 400	254 391	254 526	254 434

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	(BGN'000)
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</b>	<b>18 254 637</b>	<b>18 838 486</b>	<b>19 015 633</b>	<b>18 857 685</b>	<b>18 871 989</b>	<b>18 395 926</b>	<b>19 064 634</b>	<b>18 930 489</b>	<b>18 740 036</b>	<b>18 870 722</b>	<b>18 813 677</b>	<b>19 100 384</b>	<b>21 024 132</b>	
<b>DOMESTIC CREDIT</b>	<b>18 299 814</b>	<b>18 914 197</b>	<b>19 165 531</b>	<b>18 922 326</b>	<b>18 968 049</b>	<b>18 622 994</b>	<b>19 241 017</b>	<b>19 195 922</b>	<b>18 935 981</b>	<b>19 203 594</b>	<b>19 148 981</b>	<b>19 416 726</b>	<b>21 091 407</b>	
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>-362 768</b>	<b>268 661</b>	<b>232 902</b>	<b>-68 131</b>	<b>-481 253</b>	<b>-796 833</b>	<b>-966 123</b>	<b>-1 482 715</b>	<b>-1 916 736</b>	<b>-2 070 660</b>	<b>-2 579 741</b>	<b>-2 877 469</b>	<b>-2 164 542</b>	
Central government (net)	-423 111	210 545	152 579	-148 466	-561 014	-876 160	-1 045 543	-1 561 741	-2 002 931	-2 160 592	-2 685 755	-2 990 741	-2 284 929	
Claims	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	3 350 451	3 328 158	3 293 042	
Government securities	2 679 003	2 621 521	2 639 411	2 673 209	2 709 213	2 756 459	2 793 999	2 752 893	2 742 825	2 787 132	2 793 964	2 741 071	2 772 829	
in BGN	1 405 493	1 398 943	1 438 754	1 474 654	1 521 306	1 555 271	1 574 049	1 533 210	1 543 462	1 571 115	1 540 540	1 537 349	1 543 225	
in foreign currency	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	1 253 424	1 203 722	1 229 604	
o/w EUR	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	1 094 355	1 054 647	741 561	700 020	672 688	648 437	619 995	612 266	592 772	566 628	556 487	587 087	520 213	
in BGN	-	-	68	45	177	208	123	532	364	12	10	51 580	13 886	
in foreign currency	1 094 355	1 054 647	741 493	699 975	672 511	648 229	619 872	611 734	592 408	566 616	556 477	535 507	506 327	
o/w EUR	-	-	-	1	-	1	-	2	1	1	-	1	1	
Less: liabilities	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	6 036 206	6 318 899	5 577 971	
Deposits	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	6 036 206	6 318 899	5 577 971	
in BGN	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	4 238 873	4 505 320	3 762 488	
in foreign currency	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	1 797 333	1 813 579	1 815 483	
o/w EUR	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	1 704 241	1 739 414	1 680 418	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387	
Securities other than shares	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604	
in BGN	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958	
in foreign currency	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	
o/w EUR	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783	
in BGN	35 235	33 798	33 854	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874	
in foreign currency	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	
o/w EUR	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>18 662 582</b>	<b>18 645 536</b>	<b>18 932 629</b>	<b>18 990 457</b>	<b>19 449 302</b>	<b>19 419 847</b>	<b>20 207 140</b>	<b>20 678 637</b>	<b>20 852 717</b>	<b>21 274 254</b>	<b>21 728 722</b>	<b>22 294 195</b>	<b>23 255 949</b>	
Non-financial corporations	11 438 758	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	12 949 973	13 144 522	13 712 457	
Repos	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
in BGN	5746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429
in foreign currency	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956
Loans	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	12 545 886	12 718 619	13 248 415
in BGN	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	4 555 906	4 688 879	4 978 417
in foreign currency	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	7 989 980	8 029 740	8 269 998
o/w EUR	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	7 557 848	7 628 987	7 896 934
Securities other than shares	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363
in BGN	20 147	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	21 359	21 042	20 112	39 073
in foreign currency	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290
o/w EUR	183 495	185 808	178 808	183 328	190 490	200 032	199 839	186 782	207 032	202 693	216 337	219 928	262 805
Shares and other equity	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294
in BGN	132 007	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	296 010	283 121	303 058	358 839	368 370	363 663	373 380	397 115	414 485	416 181	424 335	462 749	498 931
Repos	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155
in BGN	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208
in foreign currency	9 270	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947
o/w EUR	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888
Loans	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790
in BGN	33 805	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567
in foreign currency	131 791	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223
o/w EUR	131 791	108 949	108 702	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948
Securities other than shares	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149
in BGN	42 506	42 235	42 127	42 374	42 255	41 751	41 602	41 631	40 930	41 371	41 303	45 855	45 878
in foreign currency	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271
o/w EUR	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271
Shares and other equity	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837
in BGN	35 733	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	8 354 414	8 686 924	9 044 561
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	8 354 414	8 686 924	9 044 561
in BGN	5 861 732	5 907 340	6 026 042	5 923 241	6 104 877	6 337 424	6 556 925	6 650 371	6 590 244	6 782 095	6 820 684	7 084 950	7 324 285
in foreign currency	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	1 533 730	1 601 974	1 720 276
o/w EUR	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	1 475 124	1 541 578	1 656 636
FIXED ASSETS	1 574 659	1 608 100	1 621 141	1 632 625	1 650 277	1 665 026	1 656 247	1 685 371	1 707 370	1 716 431	1 727 065	1 755 658	1 800 998
OTHER ITEMS (NET)	-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	-2 062 369	-2 072 000	-1 868 273
Interbank accounts (net)	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673	-47 753	6 926	2 943
in BGN	25 980	26 469	9 890	-1 737	1 770	-2 827	-2 228	3 636	-1 623	-6 382	-58 320	-6 226	-5 848

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Financial corporations	102 463	128 263	120 029	149 649	156 127	169 250	151 754	138 156	150 064	145 089	149 574	147 098	158 211
Households and NPISHs	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	3 282 031	3 448 802	3 663 108
Deposits redeemable at notice up to 3 months in BGN	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	2 611 452	2 655 379	2 804 997
Local government and SSFs	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	1 286 096	1 283 226	1 356 041
Non-financial corporations	15 757	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620
Financial corporations	-	-	-	750	240	1 000	-	1 265	2 000	500	-	-	500
Households and NPISHs in foreign currency	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	1 270 316	1 269 756	1 326 921
Local government and SSFs	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	1 325 356	1 372 153	1 448 956
Non-financial corporations	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091
Financial corporations	-	-	-	-	-	-	-	965	-	-	-	-	35 205
Households and NPISHs o/w EUR	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	1 304 722	1 316 397	1 408 865
Local government and SSFs	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515	862 220	919 409	981 788	1 059 155
Non-financial corporations	4 277	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955	2 427	14 428	10 111	31 916
Financial corporations	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560	859 793	904 981	936 472	1 027 239
<b>MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)</b>	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	30 166 475	30 361 024	32 061 383
Repos	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772
in BGN	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	259	259	259	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	259	259	259	-	-	-	-
Households and NPISHs o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	<b>6 215 950</b>	<b>6 362 207</b>	<b>6 581 544</b>	<b>6 679 745</b>	<b>6 649 236</b>	<b>6 706 909</b>	<b>6 663 718</b>	<b>6 873 482</b>	<b>6 941 398</b>	<b>7 036 844</b>	<b>7 170 086</b>	<b>7 321 797</b>	<b>7 597 140</b>
DEPOSITS	616 511	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198
Deposits with agreed maturity over 2 years	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	894 629	919 134	967 139
in BGN	234 208	237 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902
in foreign currency	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237
o/w EUR	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	387 996	401 294	427 912	443 917
Deposits redeemable at notice over 3 months	36	35	35	35	35	35	39	39	40	42	42	42	59
in BGN	11	10	10	11	11	11	13	13	14	16	15	15	16
in foreign currency	25	25	25	24	24	24	26	26	26	26	27	27	43
o/w EUR	25	25	25	23	23	23	25	25	25	25	26	26	42
DEBT SECURITIES ISSUED OVER 2 YEARS	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324
in BGN	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527
in foreign currency	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797
o/w EUR	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797
CAPITAL AND RESERVES	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	6 125 990	6 246 388	6 470 618
Funds contributed by owners	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	1 420 780	1 420 780	1 524 236
Reserves	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	3 773 790	3 803 197	3 763 520
Financial result	934 123	1 008 426	1 090 869	1 101 757	696 780	605 651	577 293	644 784	733 765	826 385	931 420	1 022 411	1 182 862

\* 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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>11 318 830</b>	<b>11 075 375</b>	<b>11 266 539</b>	<b>11 251 584</b>	<b>11 465 880</b>	<b>12 069 815</b>	<b>12 077 928</b>	<b>12 577 501</b>	<b>11 845 696</b>	<b>12 275 575</b>	<b>12 166 942</b>	<b>12 551 334</b>	<b>13 211 297</b>
<b>FOREIGN ASSETS (NET)</b>	<b>13 343 004</b>	<b>12 439 045</b>	<b>12 697 832</b>	<b>13 046 721</b>	<b>13 695 462</b>	<b>14 618 009</b>	<b>14 805 829</b>	<b>15 689 694</b>	<b>15 345 221</b>	<b>15 977 354</b>	<b>16 390 713</b>	<b>17 044 465</b>	<b>16 975 946</b>
Foreign assets	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	16 947 190	17 579 971	17 482 272
Cash in foreign currency	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002
o/w EUR	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080
Deposits	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	4 926 525	4 975 739	4 218 205
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 926 525	4 975 739	4 218 205
o/w EUR	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	4 855 952	4 906 195	4 087 341
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	10 607 279	11 162 332	11 798 102
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 607 279	11 162 332	11 798 102
o/w EUR	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	10 607 279	11 162 332	11 798 102
Shares and other equity	22 309	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	22 309	23 706	23 706	23 706	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*	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	1 268 926	1 285 873	1 283 187
Accrued interest receivable	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
o/w EUR	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841
Less: foreign liabilities	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
in foreign currency													
o/w EUR													
<b>CLAIMS ON GENERAL GOVERNMENT</b>													
Central government (net)	-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	-4 422 740	-4 691 680	-3 961 933
Claims	-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	-4 422 740	-4 691 680	-3 961 933
Government securities	1 094 355	1 054 647	741 493	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326
in BGN													
in foreign currency													
o/w EUR													
Repos													
in BGN													
in foreign currency													
o/w EUR													
Loans	1 094 355	1 054 647	741 493	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326
in BGN													
in foreign currency													
o/w EUR													
Less: liabilities	1 094 355	1 054 647	741 493	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326
o/w EUR													
Deposits	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	4 979 217	5 227 186	4 468 259
in BGN	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	4 979 217	5 227 186	4 468 259
in foreign currency	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	3 785 488	4 048 433	3 247 569
o/w EUR	1 178 682	961 461	567 017	515 109	810 075	859 527	777 637	869 543	846 845	770 532	1 193 729	1 178 753	1 220 690
Repos	898 916	851 384	468 780	414 187	698 331	755 787	671 201	834 270	815 532	740 923	1 119 232	1 122 279	1 102 942
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													
<b>CLAIMS ON COMMERCIAL BANKS</b>													
in BGN	5 009	5 009	5 009	5 009									
in foreign currency	410	410	410	410									
o/w EUR	4 599	4 599	4 599	4 599									
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations	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
Loans	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
in BGN													
in foreign currency													
o/w EUR													

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	<b>148 489</b>	<b>150 272</b>	<b>150 337</b>	<b>151 177</b>	<b>151 645</b>	<b>153 360</b>	<b>154 876</b>	<b>157 428</b>	<b>158 062</b>	<b>158 859</b>	<b>160 237</b>	<b>161 209</b>	<b>162 580</b>
<b>OTHER ITEMS (NET)</b>	<b>-34 143</b>	<b>-34 964</b>	<b>-32 864</b>	<b>-33 240</b>	<b>-27 195</b>	<b>-26 674</b>	<b>-27 808</b>	<b>-29 936</b>	<b>-30 764</b>	<b>-33 335</b>	<b>-36 539</b>	<b>-37 931</b>	<b>-40 567</b>
Other assets	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	1 409 313	1 380 367	1 380 200
in BGN	25 981	24 540	26 717	26 754	28 898	30 024	28 998	28 701	27 243	26 043	24 918	23 819	23 567
in foreign currency	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	1 384 395	1 356 548	1 356 633
o/w EUR	137	40	82	136	41	84	137	41	84	138	40	83	138
Less: other liabilities	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	1 445 852	1 418 298	1 420 767
in BGN	61 612	60 840	61 262	62 154	57 794	58 389	58 521	60 109	59 486	60 854	62 557	62 849	65 069
in foreign currency	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	1 383 557	1 383 295	1 355 449	1 355 698
o/w EUR	706	630	471	89	223	261	276	391	430	455	685	746	855
<b>LIABILITIES</b>	<b>11 318 830</b>	<b>11 075 375</b>	<b>11 266 539</b>	<b>11 251 584</b>	<b>11 465 880</b>	<b>12 069 815</b>	<b>12 077 928</b>	<b>12 577 501</b>	<b>11 845 696</b>	<b>12 275 575</b>	<b>12 166 942</b>	<b>12 551 334</b>	<b>13 211 297</b>
<b>RESERVE MONEY</b>	<b>8 351 131</b>	<b>8 144 209</b>	<b>8 368 649</b>	<b>8 346 675</b>	<b>8 676 788</b>	<b>9 251 498</b>	<b>9 338 889</b>	<b>9 743 736</b>	<b>9 051 759</b>	<b>9 544 347</b>	<b>9 395 932</b>	<b>9 820 703</b>	<b>10 482 113</b>
Currency in circulation	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	6 404 768	6 328 129	6 888 576
Deposits of commercial banks	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	2 991 164	3 492 574	3 593 537
in BGN	1 455 403	1 289 432	1 357 687	1 337 858	1 298 485	1 230 523	1 153 361	1 277 007	1 240 823	1 405 887	1 445 822	1 413 262	1 540 229
in foreign currency	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	1 545 342	2 079 312	2 053 308
o/w EUR	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	1 540 957	2 075 094	2 049 081
<b>DEPOSITS</b>	<b>982 223</b>	<b>866 737</b>	<b>836 423</b>	<b>844 033</b>	<b>813 979</b>	<b>825 666</b>	<b>817 146</b>	<b>817 924</b>	<b>791 896</b>	<b>728 498</b>	<b>748 814</b>	<b>656 131</b>	<b>632 371</b>
Overnight deposits	149 173	121 488	120 041	140 651	91 818	94 503	148 985	146 761	176 691	117 258	127 511	152 011	129 236
in BGN	94 850	82 812	91 123	123 823	73 481	78 511	122 818	113 829	138 133	66 038	86 113	106 072	80 269
Social security funds	93 557	82 313	90 240	44 434	72 428	78 393	114 841	112 834	135 713	65 899	85 744	105 911	80 061
Non-financial corporations	2	21	7	16	3	10	12	10	8	9	-	-	-
Financial corporations	1 291	478	876	79 373	1 050	108	7 965	985	2 412	130	369	161	208
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	54 323	38 676	28 918	16 828	18 337	15 994	26 167	32 934	38 558	51 220	41 638	45 939	48 967
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	54 198	38 558	28 828	16 529	18 266	15 672	25 831	32 483	38 139	47 666	41 567	45 799	48 752
Financial corporations	125	118	90	299	71	322	336	451	419	3 554	71	140	215
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	54 240	38 601	28 841	16 678	18 273	15 908	26 079	32 739	38 426	47 985	41 550	45 806	48 797

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	54 115	38 483	28 751	16 379	18 202	15 586	25 744	32 396	38 053	47 578	41 480	45 715	48 668
Financial corporations	125	118	90	299	71	322	335	343	373	407	70	91	129
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	833 050	745 249	716 382	703 382	722 161	731 161	668 161	671 161	615 205	611 240	621 063	504 120	503 135
Social security funds	791 978	712 000	689 000	676 000	685 000	694 000	631 000	634 000	575 000	576 035	578 035	460 025	459 020
Non-financial corporations	712 978	665 000	665 000	670 000	620 000	630 000	580 000	579 000	529 000	529 000	531 000	429 000	429 000
Financial corporations	34 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	-	-	-
Households and NPISHs	45 000	43 000	20 000	2 000	61 000	60 000	47 000	51 000	42 000	43 000	47 000	31 000	30 000
in foreign currency	-	-	-	-	-	-	-	-	-	35	35	25	20
Social security funds	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	40 205	35 205	43 028	44 095	44 115
Non-financial corporations	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514
Financial corporations	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	16 735	13 691	21 514	22 581	22 601
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	41 072	33 249	27 382	27 382	37 161	37 161	37 161	37 161	37 161	35 205	43 028	35 205	35 205
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	33 249	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514
Financial corporations	7 823	9 779	3 912	3 912	13 691	13 691	13 691	13 691	13 691	13 691	21 514	13 691	13 691
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 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	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	2 022 196	2 074 500	2 096 813
DEPOSITS	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity over 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.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	1 985 476	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	2 022 196	2 074 500	2 096 813
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	1 647 557	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	1 749 479	1 773 042	1 765 348
Financial result	317 919	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465

\* Including the reserve position in the IMF.

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

Source: BNB.



1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
in foreign currency	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	1 545 340	2 079 311	2 053 309
o/w EUR	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	1 540 955	2 075 093	2 049 082
<b>CLAIMS ON GENERAL GOVERNMENT</b>	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	1 842 999	1 814 211	1 797 391
Central government (net)	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	1 736 985	1 700 939	1 677 004
Claims	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	2 793 974	2 792 652	2 786 716
Government securities	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	2 793 964	2 741 071	2 772 829
in BGN	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	1 540 540	1 537 349	1 543 225
in foreign currency	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	1 253 424	1 203 722	1 229 604
o/w EUR	770 173	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	68	46	177	209	123	534	365	13	10	51 581	13 887
in BGN	-	-	68	45	177	208	123	532	364	12	10	51 580	13 886
in foreign currency	-	-	-	1	-	1	-	2	-	1	-	1	1
o/w EUR	-	-	-	1	-	1	-	2	-	1	-	1	1
Less: liabilities	883 314	851 718	857 854	828 367	841 101	882 677	909 425	1 003 212	1 044 027	1 045 163	1 056 989	1 091 713	1 109 712
Deposits	883 314	851 718	857 854	828 367	841 101	882 677	909 425	1 003 212	1 044 027	1 045 163	1 056 989	1 091 713	1 109 712
in BGN	392 869	374 485	369 976	402 199	374 016	375 406	426 341	392 858	397 755	436 457	453 385	456 887	514 919
in foreign currency	490 445	477 233	487 878	426 168	467 085	507 271	483 084	610 354	646 272	608 706	603 604	634 826	594 793
o/w EUR	472 246	460 735	467 204	408 061	449 468	489 914	465 557	592 915	628 643	591 316	585 009	617 135	577 476
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	60 343	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387
Securities other than shares	23 422	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604
in BGN	7 808	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958
in foreign currency	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646
o/w EUR	15 614	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	36 921	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783
in BGN	35 235	33 798	33 854	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874
in foreign currency	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909
o/w EUR	1 686	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	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	21 653 451	22 218 924	23 180 678
Non-financial corporations	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	12 878 239	13 072 788	13 640 723
Repos	7 702	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385
in BGN	5 746	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429
in foreign currency	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Loans	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	12 545 886	12 718 619	13 248 415
in BGN	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	4 555 906	4 688 879	4 978 417
in foreign currency	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	7 989 980	8 029 740	8 269 998
o/w EUR	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	7 557 848	7 628 987	7 896 934
Securities other than shares	205 300	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363
in BGN	20 147	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	21 359	20 142	20 112	39 073
in foreign currency	185 153	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290
o/w EUR	183 495	185 808	178 808	183 328	190 490	200 032	199 832	186 782	207 032	202 693	216 337	219 928	262 805
Shares and other equity	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560
in BGN	60 273	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	292 473	279 584	299 521	355 302	364 833	360 126	369 843	393 578	410 948	412 644	420 798	459 212	495 394
Repos	33 047	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155
in BGN	23 777	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208
in foreign currency	9 270	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947
o/w EUR	6 696	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888
Loans	165 596	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790
in BGN	33 805	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567
in foreign currency	131 791	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223
o/w EUR	131 791	108 949	108 702	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948
Securities other than shares	61 634	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149
in BGN	42 506	42 235	42 127	42 374	42 255	41 751	41 602	41 602	40 930	41 371	41 303	45 855	45 878
in foreign currency	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271
o/w EUR	19 128	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271
Shares and other equity	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300
in BGN	32 196	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	8 354 414	8 686 924	9 044 561
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	8 354 414	8 686 924	9 044 561
in BGN	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	6 820 684	7 084 950	7 324 285
in foreign currency	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	1 533 730	1 601 974	1 720 276
o/w EUR	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	1 475 124	1 541 578	1 656 636
FIXED ASSETS	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	1 566 828	1 594 449	1 638 418
OTHER ITEMS (NET)	-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	-2 012 849	-2 017 046	-1 820 265
Interbank accounts (net)	26 152	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673	-47 753	6 926	2 943
Claims on commercial banks	2 464 115	2 001 297	2 030 937	2 108 190	2 198 743	2 090 102	2 335 524	2 063 764	2 274 619	2 446 155	2 425 602	2 364 762	2 764 102
in BGN	1 252 682	891 056	908 001	994 043	1 098 167	1 188 825	1 190 128	1 148 495	1 356 591	1 416 447	1 379 635	1 363 026	1 520 235
in foreign currency	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	1 045 967	1 001 738	1 243 867
o/w EUR	767 981	726 338	750 151	777 244	612 066	662 901	782 172	632 090	695 035	735 907	803 810	778 466	929 736

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Non-financial corporations	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	1 497 628	1 327 218	1 605 428
Financial corporations	122 315	146 654	145 439	170 888	163 227	177 026	158 471	142 275	157 910	153 942	149 969	155 040	169 236
Households and NPISHs	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	5 044 471	5 142 327	5 364 176
o/w EUR	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	4 592 688	4 560 020	5 020 953
Local government and SSFs	6 017	6 687	6 560	6 453	6 487	6 461	6 461	7 084	7 084	7 131	17 656	7 977	7 957
Non-financial corporations	637 123	620 804	637 023	794 443	823 903	821 098	1 091 719	954 644	1 007 429	1 218 160	1 164 941	969 834	1 205 368
Financial corporations	94 640	118 484	116 117	145 737	142 436	155 559	138 063	124 465	136 373	131 398	128 060	133 407	144 520
Households and NPISHs	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	3 282 031	3 448 802	3 663 108
Deposits redeemable at notice up to 3 months	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	2 611 452	2 655 379	2 804 997
in BGN	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	1 286 096	1 283 226	1 356 041
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 757	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620
Financial corporations	-	-	-	750	240	1 000	-	1 265	2 000	500	-	-	500
Households and NPISHs	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	1 270 316	1 269 756	1 326 921
in foreign currency	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	1 325 356	1 372 153	1 448 956
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 076	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091
Financial corporations	-	-	-	-	-	-	-	965	-	-	-	35 205	-
Households and NPISHs	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	1 304 722	1 316 397	1 408 865
o/w EUR	693 692	694 774	710 805	740 203	751 413	776 063	795 490	828 567	844 515	862 220	919 409	981 788	1 059 155
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	4 277	10 667	4 929	7 855	6 615	34 625	9 332	15 058	955	2 427	14 428	10 111	31 916
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	35 205	-
Households and NPISHs	689 415	684 107	705 876	732 348	744 798	741 438	785 958	813 509	843 560	859 793	904 981	956 472	1 027 239
REPOS	22 794	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772
in BGN	22 794	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	259	259	259	259	259	259	259
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	259	259	259	259	259	259	259
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	259	259	259	259	259	259	259
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SECURITIES ISSUED UP TO 2 YEARS	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>													
<b>DEPOSITS</b>													
Deposits with agreed maturity over 2 years in BGN	4 230 474	4 297 778	4 520 077	4 618 869	4 674 123	4 714 258	4 741 825	4 857 641	4 939 357	5 034 114	5 147 890	5 247 297	5 500 327
Local government and SSFs	616 511	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198
Financial corporations	616 475	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	894 629	919 134	967 139
Households and NPISHs	254 208	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902
o/w EUR	-	500	500	500	500	500	700	702	700	700	700	700	700
Non-financial corporations	61 326	54 963	54 600	53 455	52 946	56 460	56 270	58 776	61 287	67 388	69 601	67 174	68 270
Financial corporations	52 305	54 314	51 406	51 743	55 500	53 789	47 735	55 323	56 150	50 888	53 916	52 400	79 516
Households and NPISHs	140 577	147 363	153 428	156 123	163 434	173 140	177 685	182 263	185 116	186 824	182 376	189 016	193 416
in foreign currency	362 267	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237
Local government and SSFs	-	-	-	-	-	-	-	-	587	587	587	587	587
Non-financial corporations	30 368	28 293	29 271	30 363	29 252	73 486	80 357	80 333	78 558	82 026	81 070	79 717	78 479
Financial corporations	40 512	23 039	29 817	40 540	41 821	39 042	42 985	48 352	48 334	58 593	60 917	71 075	71 298
Households and NPISHs	291 387	293 519	348 051	361 817	368 777	380 988	396 950	405 624	421 337	433 598	445 462	458 465	474 873
o/w EUR	194 404	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	387 996	401 294	427 912	443 917
Local government and SSFs	-	-	-	-	-	-	-	-	587	587	587	587	587
Non-financial corporations	17 095	17 145	17 146	18 493	19 034	63 331	67 424	71 294	69 933	73 425	72 427	71 524	70 092
Financial corporations	34 179	16 874	23 426	34 461	35 952	36 365	40 276	45 652	45 652	55 870	58 203	68 463	68 680
Households and NPISHs	143 130	146 580	184 338	198 304	208 018	218 695	227 214	234 031	249 263	258 114	270 077	287 338	304 558
Deposits redeemable at notice over 3 months in BGN	36	35	35	35	35	35	39	39	40	42	42	42	59
Local government and SSFs	11	10	10	11	11	11	13	13	14	16	15	15	16
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	11	10	10	11	11	11	13	13	14	16	15	15	16
in foreign currency	25	25	25	24	24	24	26	26	26	26	27	27	43
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	25	25	24	24	24	26	26	26	26	27	27	43
o/w EUR	25	25	25	23	23	23	25	25	25	25	26	26	42
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING  
(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Households and NPISHs	25	25	25	23	23	23	25	25	25	25	26	26	42
<b>DEBT SECURITIES ISSUED OVER 2 YEARS</b>	210 370	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324
in BGN	39 622	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 045	11 624	11 229	11 434	9 333	10 068	9 568	10 037	10 047	10 047	10 066	15 141	15 141
Financial corporations	27 592	28 542	29 082	29 055	22 492	21 217	21 321	23 720	24 055	24 053	24 125	25 732	26 914
Households and NPISHs	985	917	910	531	454	484	509	496	498	498	457	836	1 472
in foreign currency	170 748	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	55 315	55 033	55 135	61 722	61 563	59 218	59 042	60 601	58 475	59 827	43 724	44 605	44 894
Financial corporations	93 580	94 295	94 500	96 590	96 800	84 082	73 063	72 351	72 384	70 950	67 320	66 087	67 074
Households and NPISHs	21 853	21 940	21 957	12 984	12 518	9 837	8 547	9 364	5 680	5 520	3 733	3 832	3 829
o/w EUR	139 475	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 023	37 225	36 964	41 888	42 413	40 560	40 157	41 795	41 834	44 011	43 724	44 605	44 894
Financial corporations	89 296	90 044	90 162	92 334	92 691	80 079	69 000	68 306	68 365	66 937	67 320	66 087	67 074
Households and NPISHs	13 156	13 473	13 247	6 784	6 542	4 050	2 700	3 541	3 542	3 385	3 733	3 832	3 829
<b>CAPITAL AND RESERVES</b>	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	4 103 794	4 171 888	4 373 805
Funds contributed by owners	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	1 400 780	1 400 780	1 504 236
Reserves	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	2 024 311	2 030 155	1 998 172
Financial result	616 204	664 598	724 766	711 758	602 211	488 035	436 178	473 839	536 579	602 531	678 703	740 953	871 397

Source: commercial banks.

## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>													
Monetary base	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	9 395 932	9 820 703	10 482 113
Currency outside banks	5 395 515	5 091 713	5 079 650	5 112 648	5 189 585	5 283 796	5 502 909	5 086 583	5 829 025	5 916 654	5 880 743	5 825 177	6 230 673
Banks' reserves	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	3 515 189	3 995 526	4 251 440
Monetary aggregate M1	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	15 022 011	15 193 204	16 078 439
Monetary aggregate M2	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	30 129 559	30 314 585	32 020 611
Monetary aggregate M3	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	30 166 475	30 361 024	32 061 383
Deposits*	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	24 285 732	24 535 847	25 830 710
<b>MULTIPLIERS OF MONEY CIRCULATION</b>													
Total money multiplier (M3/monetary base)	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09	3.06
Multiplier M2 (M2/monetary base)	3.02	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09	3.05
Multiplier M1 (M1/monetary base)	1.49	1.45	1.44	1.48	1.43	1.41	1.44	1.46	1.60	1.55	1.60	1.55	1.53
Currency outside banks/deposits (%)	27.2	26.1	25.3	25.0	25.2	24.8	25.0	25.3	25.2	25.0	24.2	23.7	24.1
Banks' reserves/deposits (%)	14.9	15.6	16.4	15.8	16.9	18.6	17.4	18.0	13.9	15.3	14.5	16.3	16.5
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>													
- due to a change in money multiplier	1 249 973	-626 418	491 862	432 888	212 788	797 001	967 736	647 244	803 019	625 679	555 096	194 549	1 700 359
- due to a change in monetary base	144 618	-557	-181 970	500 173	-767 672	-853 405	710 066	-523 731	3 018 880	-902 577	1 031 596	-1 118 644	-322 680
- due to a change in multiplier and monetary base	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	-460 458	1 363 765	2 044 771
	6 618	14	-5 015	-1 313	-30 362	-56 526	6 707	-22 704	-214 394	-49 117	-16 041	-50 572	-21 732
<b>MONETARY BASE SOURCES</b>													
Foreign assets (net)	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	16 390 713	17 044 465	16 975 946
Claims on central government (net)	-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	-4 422 740	-4 691 680	-3 961 933
Claims on commercial banks	5 009	5 009	5 009	5 009	-	-	-	-	-	-	-	-	-
Remaining items (net)	-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	-2 572 041	-2 532 082	-2 531 900

\* 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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>14 437 360</b>	<b>13 493 692</b>	<b>13 439 324</b>	<b>13 746 694</b>	<b>14 367 972</b>	<b>15 266 237</b>	<b>15 425 700</b>	<b>16 301 426</b>	<b>15 937 628</b>	<b>16 543 969</b>	<b>16 947 190</b>	<b>17 579 971</b>	<b>17 482 272</b>
<b>International reserves</b>	<b>14 415 051</b>	<b>13 469 986</b>	<b>13 415 618</b>	<b>13 722 988</b>	<b>14 344 266</b>	<b>15 242 531</b>	<b>15 401 994</b>	<b>16 277 720</b>	<b>15 913 922</b>	<b>16 520 263</b>	<b>16 923 484</b>	<b>17 556 265</b>	<b>17 458 566</b>
Cash in foreign currency	10 154	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002
o/w EUR	8 664	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080
SDR holdings	1 665	16 336	2 739	2 700	9 546	1 524	1 527	10 618	2 395	2 411	9 250	1 595	1 595
Monetary gold	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	1 184 160	1 210 286	1 207 547
Monetary gold in BNB treasure	434 798	472 404	469 841	483 698	509 983	509 661	473 778	501 044	485 434	476 454	475 032	485 513	484 414
Monetary gold deposited with non-residents	649 835	705 667	701 837	722 538	761 801	760 962	707 385	748 095	724 789	711 250	709 128	724 773	723 133
Claims on non-resident banks	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	8 303 624	9 309 533	8 498 110
Deposits	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	4 926 525	4 975 739	4 218 205
Overnight	106 748	384 456	494 144	504 728	473 328	1 278 718	416 882	94 832	564 878	563 193	624 944	61 956	91 156
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	106 748	384 456	494 144	504 728	473 328	1 278 718	416 882	94 832	564 878	563 193	624 944	61 956	91 156
o/w EUR	50 320	286 464	394 524	481 691	452 967	1 171 459	397 085	64 871	529 925	527 984	554 371	56 125	79 097
Deposits with agreed maturity	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	4 301 581	4 913 783	4 127 049
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 301 581	4 913 783	4 127 049
o/w EUR	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	4 301 581	4 850 070	4 008 244
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	2 536 322	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	3 377 099	4 333 794	4 279 905
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 377 099	4 333 794	4 279 905
o/w EUR	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	3 377 099	4 333 794	4 279 905
Claims on non-resident governments	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	7 116 979	6 716 587	7 400 464
Reserve position in the IMF	78 199	76 987	78 050	76 884	75 835	75 045	75 257	75 216	74 959	75 494	75 516	73 992	74 045
Securities other than shares	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	7 041 463	6 642 595	7 326 419
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	7 041 463	6 642 595	7 326 419
o/w EUR	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	7 041 463	6 642 595	7 326 419
Claims on other non-residents	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778
Securities other than shares	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778
o/w EUR	192 513	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778

(continued)

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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Accrued interest receivable in BGN	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
<b>Other foreign assets</b>	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841
Claims on non-resident banks	<b>22 309</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>	<b>23 706</b>
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on non-resident governments	22 299	23 696	23 696	23 696	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	22 299	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>1 094 356</b>	<b>1 054 647</b>	<b>741 492</b>	<b>699 973</b>	<b>672 510</b>	<b>648 228</b>	<b>619 871</b>	<b>611 732</b>	<b>592 407</b>	<b>566 615</b>	<b>556 477</b>	<b>535 506</b>	<b>506 326</b>
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)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.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	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
Liabilities to the IMF	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 094 356	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
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 (continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Other loans	692 798	666 898	658 511	695 252	711 418	742 488	778 115	780 984	760 680	778 065	759 464	772 971	831 514
Regular	671 568	643 945	631 573	667 582	681 940	709 931	743 088	752 017	731 754	749 326	729 585	743 480	803 371
Loans with maturity up to 1 year	132 584	123 032	121 336	129 833	129 557	133 274	135 802	137 717	127 893	132 933	122 640	124 677	133 220
in BGN	99 694	90 438	89 485	96 915	98 387	102 098	103 785	103 566	95 695	99 439	90 635	93 218	101 498
in foreign currency	32 890	32 594	31 851	32 918	31 170	31 176	32 017	34 151	32 198	33 494	32 005	31 459	31 722
o/w EUR	32 112	31 778	31 027	32 138	30 510	30 560	31 406	33 454	31 609	32 965	31 595	31 021	31 285
Loans with maturity over 1 up to 5 years	403 276	379 654	365 382	381 541	388 963	413 931	434 561	425 581	409 209	415 345	402 489	410 258	447 501
in BGN	276 246	252 653	237 462	250 135	256 679	294 298	305 466	295 607	282 400	286 573	272 154	283 063	319 649
in foreign currency	127 030	127 001	127 920	131 406	132 284	119 633	129 095	129 974	126 809	128 772	130 335	127 195	127 852
o/w EUR	125 916	126 263	127 232	130 826	131 726	118 848	128 385	129 396	126 264	128 220	129 785	126 775	127 472
Loans with maturity over 5 years	135 708	141 259	144 855	156 208	163 420	162 726	172 725	188 719	194 652	201 048	204 456	208 545	222 650
in BGN	84 086	86 928	89 238	97 231	101 642	110 458	118 025	131 081	135 065	137 975	139 068	145 373	156 673
in foreign currency	51 622	54 331	55 617	58 977	61 778	52 268	54 700	57 638	59 587	63 073	65 388	63 172	65 977
o/w EUR	50 949	53 675	54 960	58 365	61 134	51 359	53 429	56 453	58 043	61 474	63 699	61 461	64 057
Bad and restructured*	21 230	22 953	26 938	27 670	29 478	32 557	35 027	28 967	28 926	28 739	29 879	29 491	28 143
in BGN	18 919	21 175	24 112	24 912	26 794	29 187	30 741	21 168	21 180	20 941	22 157	22 198	21 146
in foreign currency	2 311	1 778	2 826	2 758	2 684	3 370	4 286	7 799	7 746	7 798	7 722	7 293	6 997
o/w EUR	2 303	1 773	2 821	2 750	2 678	3 364	4 279	7 596	7 544	7 594	7 521	7 097	6 801

\* 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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, o/w</b>													
Accrued interest – total	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	166 978	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070
o/w EUR	165 809	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841
o/w Accrued interest on deposits	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 745	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823
o/w EUR	1 607	651	551	579	1 275	1 278	1 656	2 403	3 211	6 249	3 923	3 754	4 640
o/w Accrued interest on securities other than shares	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	165 233	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247
o/w EUR	164 202	140 468	110 811	122 466	64 527	74 459	81 176	90 631	90 260	92 187	108 416	122 815	146 201
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	1 168	947	972	411	568	889	853	1 395	1 991	3 354	4 992	4 346	4 916
in BGN	580	493	485	335	344	603	589	1 033	1 589	2 928	4 336	3 625	4 025
in foreign currency	588	454	487	76	224	286	264	362	402	426	656	721	891
o/w EUR	481	411	442	60	194	232	247	362	401	426	656	716	825
o/w Accrued interest on overnight deposits	177	33	160	77	77	25	63	157	451	68	226	37	493
in BGN	177	33	160	77	77	25	63	157	451	68	226	37	493
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	991	914	812	334	491	864	790	1 238	1 540	3 286	4 766	4 309	4 423
in BGN	403	460	325	258	267	578	526	876	1 138	2 860	4 110	3 588	3 532
in foreign currency	588	454	487	76	224	286	264	362	402	426	656	721	891
o/w EUR	481	411	442	60	194	232	247	362	401	426	656	716	825
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	5 952	5 952	5 952	5 952	-	-	-	-	-	-	-	-	-
Depreciation	34 497	35 159	35 841	36 521	37 116	37 721	38 405	39 101	39 639	40 333	41 078	42 164	42 552
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

## 1.3.9. MEMORANDA TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
Exchange rate: BGN/USD 1	1.65790	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>OTHER ASSETS, o/w</b>													
Accrued interest – total	200 200	165 930	172 146	176 999	196 050	194 420	203 421	185 713	194 084	219 020	218 861	229 902	247 905
in BGN	89 883	74 373	75 031	80 116	89 321	92 574	101 101	85 372	85 176	96 616	101 243	105 769	116 206
in foreign currency	110 317	91 557	97 115	96 883	106 729	101 846	102 320	100 341	108 908	122 404	117 618	124 133	131 699
o/w EUR	82 078	76 272	78 441	75 759	81 777	77 053	74 636	83 283	88 127	97 797	91 235	97 049	101 776
o/w Accrued interest on deposits	7 931	8 450	8 142	9 998	10 318	9 230	8 758	10 240	10 492	13 312	14 066	14 795	18 750
in BGN	2 432	2 252	2 207	3 099	3 501	3 111	3 226	4 051	5 535	6 623	8 042	8 221	10 421
in foreign currency	5 499	6 198	5 935	6 899	6 817	6 119	5 532	6 189	4 957	6 689	6 024	6 574	8 329
o/w EUR	4 336	5 071	4 800	5 787	4 924	4 948	3 754	4 075	2 428	3 271	2 953	3 040	3 811
o/w Accrued interest on loans	95 178	101 403	103 206	102 476	113 330	113 310	111 686	118 380	120 163	128 324	118 708	122 413	121 874
in BGN	54 019	56 141	57 874	56 298	61 566	61 510	62 289	64 154	63 736	67 884	66 986	68 866	68 686
in foreign currency	41 159	45 262	45 332	46 178	51 764	51 800	49 397	54 226	56 427	60 440	51 722	53 547	53 188
o/w EUR	35 293	39 348	39 730	40 604	45 893	46 453	43 900	48 553	50 556	54 657	45 659	47 504	47 390
o/w Accrued interest on securities other than shares	96 842	55 680	60 442	60 022	71 614	71 182	82 398	55 902	61 759	75 731	84 444	90 614	105 170
in BGN	33 405	15 943	14 920	20 710	24 206	27 934	35 585	17 161	15 900	22 092	26 177	28 595	37 061
in foreign currency	63 437	39 737	45 518	43 312	47 408	43 248	46 813	38 741	45 859	53 639	58 267	62 019	68 109
o/w EUR	42 254	31 526	33 597	28 907	30 358	25 053	26 501	29 652	34 340	38 790	41 193	44 658	48 735
Derivatives with a positive fair value	20 811	19 796	21 831	23 749	29 197	26 645	34 104	30 654	26 819	25 974	25 634	28 604	33 972
in BGN	3 978	2 489	2 744	2 392	3 450	2 760	4 407	3 806	1 949	3 009	2 484	9 047	10 738
in foreign currency	16 833	17 307	19 087	21 357	25 747	23 885	29 697	26 848	24 870	22 965	23 150	19 557	23 234
o/w EUR	10 105	10 348	10 759	13 132	15 308	14 124	17 151	17 168	16 094	15 355	17 127	15 135	17 542
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	154 107	137 735	153 258	167 434	180 132	190 937	197 277	206 145	221 473	226 751	245 436	253 527	208 438
in BGN	44 064	46 567	52 194	59 267	64 029	68 404	72 516	74 521	82 244	89 470	97 605	99 321	68 430
in foreign currency	110 043	91 168	101 064	108 167	116 103	122 533	124 761	131 624	139 229	137 281	147 831	154 206	140 008
o/w EUR	85 368	67 290	75 148	81 212	89 486	95 468	97 922	102 973	109 702	107 192	116 510	121 905	116 432
o/w Accrued interest on overnight deposits	6 691	6 774	7 836	9 121	10 162	12 536	13 756	9 868	11 497	13 280	15 884	18 210	3 166
in BGN	1 718	1 530	1 949	2 501	3 325	5 017	5 494	6 326	7 278	8 468	9 764	10 999	1 708
in foreign currency	4 973	5 244	5 887	6 620	6 837	7 519	8 262	3 542	4 219	4 812	6 120	7 211	1 458
o/w EUR	3 838	4 985	5 519	6 221	6 294	6 910	7 584	2 724	3 229	3 656	4 242	5 103	706
o/w Accrued interest on deposits with agreed maturity	135 937	117 846	128 033	136 258	146 396	150 332	152 474	162 925	171 596	177 093	189 781	191 268	192 376
in BGN	38 018	41 386	44 505	48 252	50 715	51 274	52 342	53 992	58 249	61 472	65 705	64 616	61 596
in foreign currency	97 919	76 460	83 528	88 006	95 681	99 058	100 132	108 933	113 347	115 621	124 076	126 652	130 780
o/w EUR	76 670	55 622	61 315	65 273	72 664	76 273	78 222	85 919	89 583	90 901	99 042	100 855	108 217
o/w Accrued interest on deposits redeemable at notice	63	2 776	5 158	7 940	10 607	14 026	16 808	19 739	22 909	26 020	29 137	30 795	156
in BGN	34	1 847	3 510	5 324	7 115	9 265	11 148	13 082	15 068	17 021	19 045	20 069	45
in foreign currency	29	929	1 648	2 616	3 492	4 761	5 660	6 657	7 841	8 999	10 092	10 726	111
o/w EUR	20	647	1 124	1 827	2 467	3 340	4 026	4 742	5 597	6 489	7 313	7 972	54
o/w Accrued interest on debt securities issued	9 387	8 259	10 146	11 714	10 628	11 846	12 096	11 029	12 346	6 931	7 196	8 771	9 999
in BGN	4 019	1 553	2 069	2 930	2 662	2 710	3 501	991	1 533	2 419	2 948	3 478	4 941

(continued)

## 1.3.9. MEMORANDA TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
in foreign currency	5 368	6 706	8 077	8 784	7 966	9 133	8 595	10 038	10 813	4 512	4 248	5 293	5 058
o/w EUR	4 542	5 643	6 748	7 220	7 415	8 352	7 564	8 765	9 885	4 473	4 248	5 293	5 058
Provisions	707 483	715 996	731 172	695 396	713 018	735 590	750 168	767 347	792 014	813 636	825 315	840 652	746 898
Depreciation	494 345	507 631	514 457	519 163	529 130	538 233	548 982	563 698	572 228	579 995	589 282	597 306	592 170
Derivatives with a negative fair value	15 152	13 151	11 340	13 048	19 962	17 083	17 344	17 412	17 003	19 117	15 039	24 766	21 173
in BGN	2 810	5 049	2 731	4 013	7 349	7 699	7 010	7 080	6 576	7 121	2 810	12 331	9 659
in foreign currency	12 342	8 102	8 609	9 035	12 613	9 384	10 334	10 332	10 427	11 996	12 229	12 435	11 514
o/w EUR	8 589	5 195	5 487	5 218	6 005	5 350	5 539	6 023	6 949	7 682	7 186	7 808	6 802

Source: commercial banks.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF DECEMBER 2006

ASSETS	Resident sector													Non-resident sector			Not allocated
	Total	Commercial banks			General government		Other resident sectors			Financial corporations			Households	NPISHs	Countries and institutions of the EU	Rest of the world	
		583 529	186	506 464	506 464	Central government	SSFs	Public	Private	Public	Private	OFTAs					
1. Cash (in foreign currency)	8 002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 002
o/w EUR	7 080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 080
2. SDR holdings	1 595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 595
3. Reserve position in the IMF	74 045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74 045
4. Monetary gold	1 207 547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	723 133
5. Deposits	4 218 205	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 218 205
5.1. Overnight in BGN	91 156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 156
in foreign currency	91 156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 156
o/w EUR	79 097	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79 097
5.2. With agreed maturity in BGN	4 127 049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 127 049
in foreign currency	4 127 049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91 156
o/w EUR	4 008 244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 218
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	506 326	-	506 326	506 326	-	-	-	-	-	-	-	-	-	-	-	-	4 127 049
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 258 660
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868 389
over 1 and up to 5 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 008 244
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 258 660
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868 389
over 5 years in BGN	506 326	-	506 326	506 326	-	-	-	-	-	-	-	-	-	-	-	-	4 127 049
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 258 660
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868 389
506 326	506 326	-	506 326	506 326	-	-	-	-	-	-	-	-	-	-	-	-	4 008 244
506 326	506 326	-	506 326	506 326	-	-	-	-	-	-	-	-	-	-	-	-	3 258 660
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868 389

(continued)



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

	(BGN'000)																
	Resident sector				Other resident sectors					Non-resident sector				Not allocated			
	General government		Non-financial corporations		Financial corporations			Households	NPISHs	Countries and institutions of the EU		Rest of the world					
	Central government	SSFs	Public	Private	OFIAs	ICs and PFs											
Commercial banks																	
<b>Total</b>																	
8. Securities other than shares up to 1 year in BGN	11 798 102	-	-	-	-	-	-	-	-	-	-	11 798 102	10 504 279	1 293 823	-		
in foreign currency o/w EUR	5 459 451	-	-	-	-	-	-	-	-	-	-	5 459 451	5 459 451	-	-		
over 1 and up to 2 years in BGN	5 459 451	-	-	-	-	-	-	-	-	-	-	5 459 451	5 459 451	-	-		
in foreign currency o/w EUR	5 459 451	-	-	-	-	-	-	-	-	-	-	5 459 451	5 459 451	-	-		
over 2 years in BGN	513 035	-	-	-	-	-	-	-	-	-	-	513 035	513 035	-	-		
in foreign currency o/w EUR	513 035	-	-	-	-	-	-	-	-	-	-	513 035	513 035	-	-		
in foreign currency o/w EUR	5 825 616	-	-	-	-	-	-	-	-	-	-	5 825 616	4 531 793	1 293 823	-		
9. Shares and other equity in BGN	5 825 616	-	-	-	-	-	-	-	-	-	-	5 825 616	4 531 793	1 293 823	-		
in foreign currency o/w EUR	5 825 616	-	-	-	-	-	-	-	-	-	-	5 825 616	4 531 793	1 293 823	-		
10. Fixed assets (in BGN)	98 977	-	-	-	-	-	75 271	71 734	71 734	-	-	3 537	3 537	-	-		
11. Other assets in BGN	75 271	-	-	-	-	-	75 271	71 734	71 734	-	-	3 537	3 537	-	-		
in foreign currency o/w EUR	23 706	-	-	-	-	-	-	-	-	-	-	-	-	23 706	10 23 696		
10. Fixed assets (in BGN)	10	-	-	-	-	-	-	-	-	-	-	-	-	10	10	-	
11. Other assets in BGN	162 580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162 580	
in foreign currency o/w EUR	1 531 270	186	138	138	-	1 608	1 608	1 608	1 608	-	-	-	150 950	120 509	30 441	1 378 388	
in foreign currency o/w EUR	23 567	1 794	186	-	1 608	1 608	1 608	1 608	1 608	-	-	-	150 950	120 509	30 441	1 356 615	
LIABILITIES	150 979	138	138	138	-	-	-	-	-	-	-	-	150 841	120 450	30 391	-	
12. Currency in circulation	8 699 195	3 593 537	4 981 858	4 472 685	509 173	123 800	70 734	70 734	70 734	-	-	53 046	53 046	20	510 988	10 396 466	
13. Deposits	6 888 576	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 888 576
13.1. Overnight in BGN	8 694 167	3 593 537	4 977 320	4 468 259	509 061	123 310	70 266	70 266	70 266	-	-	53 024	53 024	20	-	-	
in foreign currency o/w EUR	4 428 133	3 589 667	789 291	709 230	80 061	49 175	48 752	48 752	48 752	-	-	423	423	-	-	-	
up to 2 years in BGN	2 033 626	1 536 359	497 059	416 998	80 061	208	-	-	-	208	208	-	-	-	-	-	
in foreign currency o/w EUR	2 394 507	2 053 308	292 232	292 232	-	48 967	48 752	48 752	48 752	-	-	215	215	-	-	-	
13.2. With agreed maturity up to 2 years in BGN	2 366 408	2 049 081	2 668 530	2 668 530	-	48 797	48 668	48 668	48 668	-	-	129	129	-	-	-	
in foreign currency o/w EUR	4 266 034	3 870	4 188 029	3 759 029	429 000	74 135	21 514	21 514	21 514	-	-	52 601	52 601	20	-	-	
over 2 years in BGN	4 266 034	3 870	4 188 029	3 759 029	429 000	74 135	21 514	21 514	21 514	-	-	52 601	52 601	20	-	-	
in foreign currency o/w EUR	3 293 461	3 293 461	3 259 571	2 830 571	429 000	30 020	-	-	-	30 000	30 000	-	-	-	-	-	
over 2 years in BGN	972 573	869 617	928 458	928 458	-	44 115	21 514	21 514	21 514	-	-	22 601	22 601	-	-	-	
in foreign currency o/w EUR	869 617	869 617	834 412	834 412	-	35 205	21 514	21 514	21 514	-	-	13 691	13 691	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

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

	Resident sector													Non-resident sector			(BGN'000)
	Commercial banks			General government		Other resident sectors			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										
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans in BGN	506 326	-	-	-	-	-	-	-	-	-	-	-	-	506 326	-	-	-
in foreign currency o/w EUR	506 326	-	-	-	-	-	-	-	-	-	-	-	-	506 326	-	-	-
16. Capital and reserves	2 096 813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 096 813
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 765 348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 765 348
16.3. Financial result	311 465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311 465
17. Other liabilities in BGN	1 420 767	4 538	4 426	112	490	468	468	22	22	22	22	22	22	4 662	-	4 662	1 411 077
in foreign currency o/w EUR	65 069	4 126	4 014	112	11	-	-	11	11	11	11	11	11	4 662	-	4 662	56 270
1 355 698	891	412	412	-	479	468	468	-	11	11	11	11	11	-	-	-	1 354 807
855	825	352	352	-	473	468	468	-	5	5	5	5	5	-	-	-	30

Source: BNB.





1.4.2. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS AS OF DECEMBER 2006  
(continued)

(BGN'000)

	Resident sector																Non-resident sector					Not allocated
	Monetary financial institutions				General government			Other resident sectors			Financial corporations				Countries and institutions of the EU	Rest of the world						
	Total	BNB		Commercial banks	Central government	Local government	SSFs	Non-financial corporations		Financial corporations		OFIAs	ICs and PFS	Households			NPIs					
		Public	Private					OFIAs	ICs and PFS													
9.3. Redeemable at notice up to 3 months in BGN	2 857 891	2 805 056	-	-	-	-	-	2 805 056	68 711	6 903	61 808	500	500	-	2 735 838	7	52 835	29 000	23 835	-		
in foreign currency	2 857 832	2 804 997	-	-	-	-	-	2 804 997	68 711	6 903	61 808	500	500	-	2 735 779	7	52 835	29 000	23 835	-		
o/w EUR	1 363 720	1 356 041	-	-	-	-	-	1 356 041	28 620	28 620	28 620	500	500	-	1 326 914	7	7 679	4 566	3 113	-		
over 3 months in BGN	1 494 112	1 448 956	-	-	-	-	-	1 448 956	40 091	6 903	33 188	-	-	-	1 408 865	-	45 156	24 434	20 722	-		
in foreign currency	1 091 242	1 059 155	-	-	-	-	-	1 059 155	31 916	978	30 938	-	-	-	1 027 239	-	32 087	18 108	13 979	-		
o/w EUR	59	59	-	-	-	-	-	59	-	-	-	-	-	-	59	-	-	-	-	-		
in BGN	16	16	-	-	-	-	-	16	-	-	-	-	-	-	16	-	-	-	-	-		
in foreign currency	43	43	-	-	-	-	-	43	-	-	-	-	-	-	43	-	-	-	-	-		
o/w EUR	42	42	-	-	-	-	-	42	-	-	-	-	-	-	42	-	-	-	-	-		
10. Repos in BGN	434 154	248 721	207 949	-	-	-	-	40 772	-	-	-	40 772	13 378	27 394	-	-	185 433	185 433	-	-		
in foreign currency	152 651	111 879	111 879	-	-	-	-	40 772	-	-	-	40 772	13 378	27 394	-	-	185 433	185 433	-	-		
o/w EUR	281 503	96 070	96 070	-	-	-	-	96 070	-	-	-	-	-	-	-	-	185 433	185 433	-	-		
11. Debt securities issued up to 1 year in BGN	244 587	59 154	59 154	-	-	-	-	59 154	-	-	-	-	-	-	-	-	185 433	185 433	-	-		
in foreign currency	885 269	585 541	426 217	-	-	-	-	159 324	60 035	-	60 035	93 988	10 486	83 502	5 301	-	299 728	276 460	23 268	-		
o/w EUR	28 641	28 641	28 641	-	-	-	-	28 641	-	-	-	-	-	-	-	-	-	-	-	-		
in BGN	28 641	28 641	28 641	-	-	-	-	28 641	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	28 641	28 641	28 641	-	-	-	-	28 641	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 1 and up to 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 2 years in BGN	856 628	556 900	397 576	-	-	-	-	159 324	60 035	-	60 035	93 988	10 486	83 502	5 301	-	299 728	276 460	23 268	-		
in foreign currency	331 242	285 948	242 421	-	-	-	-	43 527	15 141	-	15 141	26 914	1 847	25 067	1 472	-	45 294	45 294	-	-		
o/w EUR	525 386	270 952	155 155	-	-	-	-	115 797	44 894	-	44 894	67 074	8 639	58 435	3 829	-	254 434	231 166	23 268	-		
in BGN	525 386	270 952	155 155	-	-	-	-	115 797	44 894	-	44 894	67 074	8 639	58 435	3 829	-	254 434	231 166	23 268	-		
o/w EUR	4 373 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 373 805		
12. Capital and reserves	1 504 236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 504 236		
12.1. Funds contributed by owners	1 998 172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 998 172		
12.2. Reserves	871 397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	871 397		
12.3. Financial result	2 439 228	1 239 206	158 996	820	158 176	148 904	133 150	930	14 824	459 939	15 781	444 158	23 493	15 841	447 365	509	310 385	262 284	48 101	889 637		
13. Other liabilities in BGN	1 774 600	978 886	92 359	798	91 561	147 658	132 063	829	14 766	738 869	343 682	8 636	335 046	16 561	5 419	11 142	12 768	10 441	2 327	782 946		
in foreign currency	664 628	260 320	66 637	22	66 615	1 246	1 087	101	58	192 437	116 257	7 145	109 112	6 932	2 233	4 699	297 617	251 843	45 774	106 691		
o/w EUR	502 679	205 786	51 484	22	51 462	1 220	1 085	101	34	153 082	98 430	4 716	93 714	6 090	1 696	4 394	231 872	211 395	20 477	65 021		

Source: commercial banks.

## 1.5. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS AS OF DECEMBER 2006

(BGN'000)

	Resident sector													Rest of the world	Not allocated
	BNB			Commercial banks			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						
<b>Total</b>	<b>53 525</b>	<b>47 702</b>	<b>92</b>	<b>11 342</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>36 267</b>	<b>57</b>	<b>35 648</b>	<b>557</b>	<b>5</b>	<b>4 262</b>	<b>1 561</b>	
<b>ASSETS</b>															
1. Cash in BGN	11	-	-	-	-	-	-	-	-	-	-	-	-	11	
in foreign currency	9	-	-	-	-	-	-	-	-	-	-	-	-	9	
2. Deposits in BGN	14 098	11 434	92	11 342	-	-	-	-	-	-	-	-	-	2	
in foreign currency	134	134	92	42	-	-	-	-	-	-	-	-	2 664	-	
3. Loans in BGN	13 964	11 300	-	11 300	-	-	-	-	-	-	-	-	2 664	-	
in foreign currency	36 011	34 582	-	-	-	-	34 582	-	34 040	542	-	-	1 429	-	
4. Securities other than shares in BGN	32 408	30 979	-	-	-	-	30 979	-	30 704	275	-	-	1 429	-	
in foreign currency	3 603	3 603	-	-	-	-	3 603	-	3 336	267	-	-	-	-	
5. Shares and other equity in BGN	2	2	-	-	-	-	2	-	2	-	-	-	-	-	
in foreign currency	2	2	-	-	-	-	2	-	2	-	-	-	-	-	
6. Fixed assets (in BGN)	63	62	-	-	-	-	-	-	57	-	-	-	1	-	
in foreign currency	62	62	-	-	-	-	62	-	57	-	-	-	5	-	
7. Other assets in BGN	1	-	-	-	-	-	-	-	-	-	-	-	1	-	
in foreign currency	1 060	-	-	-	-	-	-	-	-	-	-	-	-	1 060	
8. Deposits in BGN	2 280	1 622	1	1 621	1	1 621	1	1 621	-	1 606	15	-	168	490	
in foreign currency	1 877	1 413	1	1 412	1	1 412	1	1 412	-	1 403	9	-	53	411	
9. Debt securities issued in BGN	403	209	-	-	-	-	209	-	-	203	6	-	115	79	
<b>LIABILITIES</b>															
8. Deposits in BGN	53 525	69 284	7 087	356	356	356	61 841	1 486	30 543	4 449	25 363	4 498	4 498	-20 257	
in foreign currency	15 588	15 237	7 080	4	4	4	8 153	1 486	2 544	4 072	51	351	351	-	
9. Debt securities issued in BGN	10 870	10 870	7 080	-	-	-	3 790	1 403	827	1 538	22	-	-	-	
in foreign currency	4 718	4 367	-	4	4	4	4 363	83	1 717	2 534	29	351	351	-	
10. Capital and reserves in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10.1. Funds contributed by owners	-21 692	-	-	-	-	-	-	-	-	-	-	-	-	-21 692	
10.2. Reserves	13 000	-	-	-	-	-	-	-	-	-	-	-	-	13 000	
10.3. Financial result	675	-	-	-	-	-	-	-	-	-	-	-	-	675	
11. Other liabilities in BGN	59 629	54 047	7	352	352	352	53 688	-	27 999	377	25 312	4 147	4 147	1 435	
in foreign currency	59 618	54 047	7	352	352	352	53 688	-	27 999	377	25 312	4 147	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	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency		
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	1 173 156	2 339 108	13 166 749	25 537 847	20 065	-	-	25 557 912	
IV.2006	5 189 585	4 919 296	2 321 314	7 240 610	12 430 195	5 150 199	5 837 961	10 988 160	1 176 209	1 162 847	2 339 056	13 327 216	25 757 411	13 289	-	-	25 770 700	
V.2006	5 283 796	5 144 551	2 656 901	7 801 452	13 085 248	5 236 255	5 851 692	11 087 947	1 183 502	1 204 041	2 387 543	13 475 490	26 560 738	6 963	-	-	26 567 701	
VI.2006	5 502 909	5 350 018	2 590 798	7 940 816	13 443 725	5 347 632	6 305 052	11 652 684	1 209 606	1 210 553	2 420 159	14 072 843	27 516 568	18 610	259	-	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	12 273 065	1 286 380	1 269 537	2 555 917	14 828 922	29 579 528	31 851	-	-	29 611 379	
X.2006	5 880 743	6 259 297	2 881 971	9 141 268	15 022 011	5 738 991	6 757 105	12 496 096	1 286 096	1 325 356	2 611 452	15 107 548	30 129 559	36 916	-	-	30 166 475	
XI.2006	5 825 177	6 377 338	2 990 689	9 368 027	15 193 204	5 785 159	6 680 843	12 466 002	1 283 226	1 372 153	2 655 379	15 121 381	30 314 585	46 439	-	-	30 361 024	
XII.2006	6 230 673	6 808 258	3 039 508	9 847 766	16 078 439	5 942 067	7 195 108	13 137 175	1 356 041	1 448 956	2 804 997	15 942 172	32 020 611	40 772	-	-	32 061 383	

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

Source: BNB and commercial banks.

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

	(BGN'000)																						
	Long-term financial liabilities						Domestic credit				Net foreign assets												
	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	Other items (net)							
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency											
XII.2005	254 208	362 267	6 164 475	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	6 019 991	10	25	35	41 083	171 268	212 351	5 547 830	6 562 207	-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	6 677 073	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	6 945 541	11	24	35	41 020	171 296	212 316	5 772 853	6 679 745	-1 064 904	996 773	-68 131	10 147 361	8 843 096	18 990 457	18 922 326	19 945 618	-6 565 646	13 379 972	1 632 625	-1 697 266
IV.2006	272 380	439 850	7 122 230	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	7 774 405	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	8 022 682	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	8 313 373	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	8 522 069	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	8 890 604	16	26	42	34 598	136 297	170 895	5 985 303	7 056 844	-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	1 716 451	-2 049 303
X.2006	306 593	588 036	8 946 629	15	27	42	34 648	114 777	149 425	6 125 990	7 170 086	-2 640 192	60 451	-2 579 741	11 771 645	9 957 077	21 728 722	19 148 981	25 100 318	-6 577 454	18 522 884	1 727 065	-2 062 369
XI.2006	309 290	609 844	9 191 134	15	27	42	41 709	114 524	156 233	6 246 388	7 321 797	-2 850 633	-26 836	-2 877 469	12 198 568	10 095 627	22 294 195	19 416 726	25 395 710	-6 813 273	18 582 437	1 755 658	-2 072 000
XII.2006	341 902	625 237	9 671 139	16	43	59	43 527	115 797	159 324	6 470 618	7 597 140	-2 135 545	-28 997	-2 164 542	12 731 988	10 523 961	23 255 949	21 091 407	25 749 786	-7 115 395	18 634 391	1 800 998	-1 868 273

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	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs
<b>2005</b>									
January	49.1	39.9	9.2	86.2	82.1	4.2	195.7	46.1	149.5
February	43.7	33.4	10.2	99.4	93.6	5.7	298.5	103.2	195.3
March	100.9	89.9	10.9	91.6	86.4	5.1	469.6	90.6	379.0
April	470.9	201.9	269.0	188.5	179.4	9.1	734.5	196.8	537.7
May	60.0	48.5	11.5	60.6	54.7	5.9	298.3	75.9	222.5
June	88.5	73.8	14.7	74.5	68.4	6.1	309.5	100.6	208.9
July	162.3	140.9	21.4	102.2	93.5	8.7	423.0	127.0	296.0
August	141.8	122.6	19.2	75.7	70.0	5.7	312.0	96.2	215.8
September	203.5	178.7	24.7	122.4	113.1	9.2	374.3	120.1	254.2
October	159.7	137.1	22.6	73.6	66.6	6.9	421.3	78.1	343.3
November	89.5	65.8	23.7	74.3	66.9	7.4	424.8	88.1	336.7
December	238.0	204.8	33.2	168.5	159.8	8.7	564.5	162.0	402.6
<b>2006</b>									
January	116.3	94.2	22.1	86.8	81.2	5.6	264.5	64.8	199.6
February	71.7	47.5	24.1	71.4	65.2	6.3	348.7	79.2	269.5
March	213.4	183.3	30.1	89.4	80.4	9.0	568.3	158.0	410.2
April	126.4	98.8	27.6	89.2	78.3	10.9	445.3	95.4	349.9
May	115.9	91.2	24.7	89.2	82.0	7.2	462.5	107.0	355.6
June	187.7	157.0	30.7	129.5	112.9	16.6	657.6	144.5	513.1
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
October	137.6	111.7	25.8	103.1	90.2	13.0	524.3	111.6	412.7
November	153.7	125.4	28.2	80.2	65.3	14.9	553.8	144.0	409.8
December	274.3	230.4	43.9	129.3	107.0	22.2	759.2	216.0	543.2

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	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs
<b>2005</b>									
January	15.3	13.2	2.1	113.9	112.8	1.1	180.2	162.4	17.8
February	29.5	27.2	2.3	59.4	54.7	4.7	225.5	199.1	26.4
March	98.2	96.6	1.6	112.5	111.8	0.8	348.2	312.0	36.2
April	311.9	307.9	4.1	409.8	409.3	0.5	741.8	676.8	65.0
May	22.6	21.1	1.6	62.2	61.4	0.8	249.6	210.2	39.5
June	24.0	21.5	2.5	119.2	118.7	0.5	318.2	264.2	53.9
July	70.6	67.3	3.3	223.8	222.2	1.6	349.2	292.8	56.3
August	42.3	39.3	3.0	119.2	119.1	0.1	237.7	193.5	44.2
September	36.2	32.3	3.8	148.9	148.0	0.9	259.6	210.4	49.2
October	50.1	47.3	2.8	107.2	106.8	0.5	218.8	172.7	46.1
November	114.9	112.4	2.5	52.2	51.2	1.0	314.1	264.4	49.7
December	137.0	131.5	5.5	189.5	188.9	0.6	486.3	413.0	73.3
<b>2006</b>									
January	65.3	63.5	1.7	56.5	55.8	0.6	159.1	124.0	35.1
February	52.9	48.7	4.2	88.5	85.9	2.6	239.9	195.7	44.2
March	168.9	164.6	4.3	135.3	132.4	2.9	467.1	392.0	75.0
April	98.5	95.5	3.0	107.8	106.3	1.5	289.7	232.4	57.4
May	86.0	83.0	3.1	117.2	114.3	2.8	265.0	210.6	54.4
June	168.6	164.7	3.9	143.7	138.0	5.7	651.7	551.3	100.4
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
October	71.3	68.3	3.0	107.0	106.3	0.7	498.7	414.9	83.8
November	68.1	65.2	2.8	85.5	84.3	1.2	429.0	333.9	95.2
December	146.4	140.6	5.7	303.7	295.2	8.5	870.2	702.7	167.5

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	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs	total	nonfinancial enterprises	households and NPISHs
<b>2005</b>									
January	16.7	16.6	0.1	10.8	10.8	0.0	2.9	2.6	0.3
February	29.7	29.7	0.1	7.6	7.6	0.0	11.3	10.9	0.4
March	29.2	29.2	0.0	24.6	24.6	0.0	22.6	21.9	0.7
April	15.1	15.0	0.1	50.4	50.2	0.1	79.2	78.3	0.9
May	2.1	2.0	0.1	11.5	11.5	0.0	18.3	18.2	0.1
June	11.2	11.1	0.2	5.6	5.6	0.1	17.7	17.6	0.1
July	7.9	7.5	0.4	20.7	20.6	0.0	16.3	15.8	0.5
August	1.3	1.1	0.3	15.8	15.8	0.1	3.2	3.0	0.2
September	3.6	3.2	0.4	7.5	7.5	0.0	0.6	0.4	0.2
October	5.3	5.0	0.3	6.9	6.9	0.0	19.3	19.2	0.1
November	18.9	18.8	0.1	7.0	7.0	0.0	8.3	8.1	0.2
December	17.4	17.1	0.3	24.6	24.4	0.2	18.2	15.7	2.5
<b>2006</b>									
January	2.6	2.5	0.2	2.1	2.1	-	52.0	51.8	0.2
February	11.4	11.0	0.4	6.0	5.8	0.2	22.9	22.9	0.0
March	33.1	32.8	0.4	5.3	5.2	0.0	6.1	5.8	0.3
April	20.8	20.5	0.3	14.1	14.1	0.0	3.2	2.9	0.3
May	3.7	3.5	0.2	3.4	3.3	0.1	2.5	1.1	1.4
June	8.7	8.4	0.3	12.2	12.1	0.0	16.2	15.5	0.7
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
October	18.7	18.6	0.1	19.1	19.1	0.0	9.9	9.5	0.4
November	12.0	11.7	0.3	10.2	10.2	0.0	9.3	8.9	0.4
December	5.6	5.5	0.2	9.6	9.4	0.1	6.2	5.5	0.8

\* 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
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>3 453 006</b>		<b>1 741 979</b>	<b>1 614 517</b>	<b>96 510</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	1 310 398	186 954	7 971	865 156	250 317
Time deposits with banks	4 659 336	228 876	1 060 661	2 009 920	1 359 879
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
<b>Claims on financial institutions, total</b>	<b>6 189 974</b>	<b>415 830</b>	<b>1 099 165</b>	<b>3 047 739</b>	<b>1 627 240</b>
Less: specific provisions	1 363		843	370	150
<b>Claims on financial institutions, net</b>	<b>6 188 611</b>	<b>415 830</b>	<b>1 098 322</b>	<b>3 047 369</b>	<b>1 627 090</b>
<b>Claims under repurchase agreements</b>	<b>250 540</b>	<b>0</b>	<b>60 697</b>	<b>150 169</b>	<b>39 674</b>
<b>Trading portfolio</b>	<b>2 029 729</b>	<b>105</b>	<b>824 473</b>	<b>735 667</b>	<b>469 484</b>
<b>Investment portfolio</b>					
Investments held to maturity	1 085 324	0	403 705	348 662	332 957
Investments available for sale	1 735 150	0	609 968	835 631	289 551
<b>Loans to non-financial institutions and other customers</b>					
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>18 634 188</b>	<b>0</b>	<b>9 909 272</b>	<b>8 077 451</b>	<b>647 465</b>
Less: specific provisions	630 245		432 753	166 015	31 477
<b>Loans to non-financial institutions and other customers, net</b>	<b>18 003 943</b>	<b>0</b>	<b>9 476 519</b>	<b>7 911 436</b>	<b>615 988</b>
Memo: purchased loans	15 311				
<b>Assets for resale</b>	<b>19 536</b>		<b>19 536</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>39 588</b>		<b>39 588</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	1 494	0	1 494	0	0
Other assets	258 662	584	204 227	40 442	13 409
<b>Other assets, total</b>	<b>260 156</b>	<b>584</b>	<b>205 721</b>	<b>40 442</b>	<b>13 409</b>
<b>Intangible assets</b>	<b>124 330</b>		<b>124 309</b>	<b>0</b>	<b>21</b>
<b>Premises and other fixed assets</b>	<b>822 763</b>		<b>822 219</b>	<b>0</b>	<b>544</b>
<b>Assets, total</b>	<b>34 012 676</b>	<b>416 519</b>	<b>15 427 036</b>	<b>14 683 893</b>	<b>3 485 228</b>

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	1 842	1 003	27	479	333
Interest income from time deposits with banks	33 080	1 622	3 148	11 840	16 470
Interest income from 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
<b>Interest and dividend income, total</b>	<b>543 597</b>	<b>2 625</b>	<b>298 151</b>	<b>192 694</b>	<b>50 127</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	11 628	776	3 522	4 956	2 374
Interest expenditure on deposits of other financial institutions	19 947	0	5 391	14 140	416
Interest expenditure on demand deposits of non-financial institutions and other customers	13 800	0	8 597	4 115	1 088
Interest expenditure on time deposits of non-financial institutions and other customers	85 520	0	37 484	29 445	18 591
Interest expenditure on savings deposits of non-financial institutions and other customers	9 256	0	6 208	2 144	904
Interest expenditure on borrowings under repurchase agreements	1 733	0	522	717	494
Interest expenditure on short-term borrowings	2 869	0	533	1 900	436
Interest expenditure on long-term borrowings	23 396	0	2 874	18 606	1 916
Interest expenditure on subordinated term debt	3 029	0	94	2 928	7
Interest expenditure on debt/equity (hybrid) instruments	3 395		186	3 209	0
Interest expenditure on other liabilities	1 960		36	806	1 117
<b>Interest expenditure, total</b>	<b>176 533</b>	<b>777</b>	<b>65 447</b>	<b>82 966</b>	<b>27 343</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>367 064</b>	<b>1 848</b>	<b>232 704</b>	<b>109 728</b>	<b>22 784</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	146 625	0			
Reintegrated provisions	137 885	0			
Credit provisions, net	8 740	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	-20 580	0			
Gain/loss on derivatives held for trading	5 360	0			
Gain/loss on other instruments in trading portfolio	67	0			
Trading portfolio gain/loss, total	-15 153	0			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	1 872	0			
Gain/loss on instruments effectively hedging investments available for sale	31	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>3 270</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		Related parties	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>				
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		
<b>NON-INTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	97 485			
Occupancy expenditure, net	49 022			
External service expenditure paid to shareholders and affiliates	3 679			
Other external service expenditure	73 069	480		
Other non-interest expenditure	50 046	0		
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>238 470</b>	<b>1 077</b>		
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>11 104</b>	<b>136</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>1 956</b>	<b>0</b>		
<b>TAX</b>	<b>37 873</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>213 657</b>	<b>1 213</b>		

Source: BNB.

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

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>4 124 881</b>		<b>1 613 106</b>	<b>2 391 897</b>	<b>119 878</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	782 874	77 612	10 189	428 592	266 481
Time deposits with banks	5 136 790	108 514	1 234 679	2 259 759	1 533 838
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
<b>Claims on financial institutions, total</b>	<b>6 186 024</b>	<b>186 126</b>	<b>1 275 597</b>	<b>2 904 632</b>	<b>1 819 669</b>
Less: specific provisions	1 370		844	512	14
<b>Claims on financial institutions, net</b>	<b>6 184 654</b>	<b>186 126</b>	<b>1 274 753</b>	<b>2 904 120</b>	<b>1 819 655</b>
<b>Claims under repurchase agreements</b>	<b>318 668</b>	<b>0</b>	<b>106 930</b>	<b>171 719</b>	<b>40 019</b>
<b>Trading portfolio</b>	<b>2 043 575</b>	<b>269</b>	<b>846 101</b>	<b>715 092</b>	<b>482 113</b>
<b>Investment portfolio</b>					
Investments held to maturity	1 155 279	0	481 552	354 092	319 635
Investments available for sale	1 725 264	0	643 390	799 041	282 833
<b>Loans to non-financial institutions and other customers</b>					
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>19 805 902</b>	<b>0</b>	<b>10 858 747</b>	<b>8 434 494</b>	<b>512 661</b>
Less: specific provisions	676 662		478 349	172 821	25 492
<b>Loans to non-financial institutions and other customers, net</b>	<b>19 129 240</b>	<b>0</b>	<b>10 380 398</b>	<b>8 261 673</b>	<b>487 169</b>
Memo: purchased loans	4 426				
<b>Assets for resale</b>	<b>20 239</b>		<b>20 239</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>54 870</b>		<b>54 870</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	2 476	0	544	8	1 924
Other assets	292 789	682	214 796	54 483	22 828
<b>Other assets, total</b>	<b>295 265</b>	<b>682</b>	<b>215 340</b>	<b>54 491</b>	<b>24 752</b>
<b>Intangible assets</b>	<b>88 919</b>		<b>88 756</b>	<b>0</b>	<b>163</b>
<b>Premises and other fixed assets</b>	<b>846 232</b>		<b>845 735</b>	<b>0</b>	<b>497</b>
<b>Assets, total</b>	<b>35 987 086</b>	<b>187 077</b>	<b>16 571 170</b>	<b>15 652 125</b>	<b>3 576 714</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	176 952	3 624	60 025	52 315	60 988
Time deposits of banks	2 434 947	62	1 033 553	1 103 581	297 751
Deposits of other financial institutions	1 698 533	0	693 562	966 550	38 421

(continued)

(continued)

(BGN'000)

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

Source: BNB.



1.7.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2006  
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	5 549	2 260	66	2 514	709
Interest income from time deposits with banks	72 012	4 122	8 172	23 687	36 031
Interest income from 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
<b>Interest and dividend income, total</b>	<b>1 125 595</b>	<b>6 382</b>	<b>620 655</b>	<b>400 542</b>	<b>98 016</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	26 848	1 572	7 780	11 750	5 746
Interest expenditure on deposits of other financial institutions	41 808	0	11 424	29 408	976
Interest expenditure on demand deposits of non-financial institutions and other customers	28 691	0	17 651	8 992	2 048
Interest expenditure on time deposits of non-financial institutions and other customers	183 138	0	77 641	68 653	36 844
Interest expenditure on savings deposits of non-financial institutions and other customers	19 332	0	12 848	4 650	1 834
Interest expenditure on borrowings under repurchase agreements	3 700	0	1 176	1 574	950
Interest expenditure on short-term borrowings	6 286	0	926	4 799	561
Interest expenditure on long-term borrowings	48 175	0	6 018	38 150	4 007
Interest expenditure on subordinated term debt	6 160	0	188	5 940	32
Interest expenditure on debt/equity (hybrid) instruments	8 427		83	8 344	0
Interest expenditure on other liabilities	4 022		51	1 630	2 339
<b>Interest expenditure, total</b>	<b>376 587</b>	<b>1 574</b>	<b>135 786</b>	<b>183 890</b>	<b>55 337</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>749 008</b>	<b>4808</b>	<b>484 869</b>	<b>216 652</b>	<b>42 679</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	305 550	0			
Reintegrated provisions	233 826	0			
Credit provisions, net	71 724	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	-46 709	0			
Gain/loss on derivatives held for trading	8 089	0			
Gain/loss on other instruments in trading portfolio	252	0			
Trading portfolio gain/loss, total	-38 368	0			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	2 223	0			
Gain/loss on instruments effectively hedging investments available for sale	-141	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>5 688</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>					
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			
<b>NON-INTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	197 468				
Occupancy expenditure, net	101 986				
External service expenditure paid to shareholders and affiliates	7 597				
Other external service expenditure	153 209	804			
Other non-interest expenditure	153 920	0			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>370 193</b>	<b>4 875</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>27 267</b>	<b>346</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>4 698</b>	<b>0</b>			
<b>TAX</b>	<b>60 190</b>				
<b>MINORITY INTEREST</b>	<b>0</b>				
<b>PROFIT/LOSS, NET</b>	<b>341 968</b>	<b>5 221</b>			

Source: BNB.

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

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>3 914 988</b>		<b>1 912 534</b>	<b>1 886 578</b>	<b>115 876</b>
<b>Claims on financial institutions</b>					
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
<b>Claims on financial institutions, total</b>	<b>8 261 550</b>	<b>731 008</b>	<b>1 696 993</b>	<b>3 796 023</b>	<b>2 037 526</b>
Less: specific provisions	1 401		859	527	15
<b>Claims on financial institutions, net</b>	<b>8 260 149</b>	<b>731 008</b>	<b>1 696 134</b>	<b>3 795 496</b>	<b>2 037 511</b>
<b>Claims under repurchase agreements</b>	<b>242 302</b>	<b>0</b>	<b>85 119</b>	<b>116 559</b>	<b>40 624</b>
<b>Trading portfolio</b>	<b>2 058 051</b>	<b>403</b>	<b>869 417</b>	<b>704 045</b>	<b>484 186</b>
<b>Investment portfolio</b>					
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
<b>Loans to non-financial institutions and other customers</b>					
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>20 868 861</b>	<b>0</b>	<b>11 415 929</b>	<b>8 960 765</b>	<b>492 167</b>
Less: specific provisions	742 878		513 828	205 679	23 371
<b>Loans to non-financial institutions and other customers, net</b>	<b>20 125 983</b>	<b>0</b>	<b>10 902 101</b>	<b>8 755 086</b>	<b>468 796</b>
Memo: purchased loans	6 833				
<b>Assets for resale</b>	<b>20 907</b>		<b>20 907</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>55 683</b>		<b>55 683</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	1 387	0	792	0	595
Other assets	258 125	1 715	155 908	78 741	21 761
<b>Other assets, total</b>	<b>259 512</b>	<b>1 715</b>	<b>156 700</b>	<b>78 741</b>	<b>22 356</b>
<b>Intangible assets</b>	<b>91 503</b>		<b>91 348</b>	<b>0</b>	<b>155</b>
<b>Premises and other fixed assets</b>	<b>870 785</b>		<b>869 935</b>	<b>0</b>	<b>850</b>
<b>Assets, total</b>	<b>38 743 234</b>	<b>733 126</b>	<b>17 787 436</b>	<b>16 451 078</b>	<b>3 771 594</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
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)

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(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>Deposits of non-financial institutions and other customers</b>					
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
<b>Deposits, total</b>	<b>30 276 309</b>	<b>4 914</b>	<b>14 343 382</b>	<b>11 947 512</b>	<b>3 980 501</b>
<b>Borrowings under repurchase agreements</b>	<b>379 841</b>	<b>0</b>	<b>96 662</b>	<b>244 742</b>	<b>38 437</b>
<b>Short-term borrowings</b>					
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
<b>Long-term borrowings</b>	<b>2 615 631</b>	<b>0</b>	<b>337 916</b>	<b>2 187 488</b>	<b>90 227</b>
Memo: borrowings from banks	1 837 211	0	125 706	1 676 047	35 458
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	182 996		25 578	156 778	640
Debt/equity (hybrid) instruments	287 866		11 124	276 742	0
<b>Other liabilities</b>					
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
<b>Liabilities, total</b>	<b>34 716 587</b>	<b>14 399</b>	<b>15 284 606</b>	<b>15 198 793</b>	<b>4 218 789</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
Common stock	1 359 759		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		
<b>Equity, total</b>	<b>4 026 647</b>	<b>64 446</b>	<b>3 962 201</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>38 743 234</b>	<b>78 845</b>	<b>19 246 807</b>	<b>15 198 793</b>	<b>4 218 789</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>7 664 352</b>	<b>22 195</b>	<b>2 972 586</b>	<b>3 733 226</b>	<b>936 345</b>

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
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>1 747 761</b>	<b>10 740</b>	<b>958 058</b>	<b>629 476</b>	<b>149 487</b>
<b>INTEREST EXPENDITURE</b>					
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
<b>Interest expenditure, total</b>	<b>594 679</b>	<b>2 483</b>	<b>214 060</b>	<b>294 358</b>	<b>83 778</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 153 082</b>	<b>8257</b>	<b>743 998</b>	<b>335 118</b>	<b>65 709</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	455 907	0			
Reintegrated provisions	304 425	0			
Credit provisions, net	151 482	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	5 918	0			
Gain/loss on instruments effectively hedging investments available for sale	-141	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>9 078</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>					
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			
<b>NON-INTEREST EXPENDITURE</b>					
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			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>584 809</b>	<b>7 636</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>28 830</b>	<b>873</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>8 166</b>	<b>0</b>			
<b>TAX</b>	<b>92 379</b>				
<b>MINORITY INTEREST</b>	<b>0</b>				
<b>PROFIT/LOSS, NET</b>	<b>529 426</b>	<b>8 509</b>			

Source: BNB.

1.7.7. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2006  
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>4 559 045</b>		<b>2 177 724</b>	<b>2 272 136</b>	<b>109 185</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	1 360 574	251 306	11 910	810 804	286 554
Time deposits with banks	6 983 216	60 765	1 791 128	3 364 242	1 767 081
Loans to banks	42 497	0	1 830	29 523	11 144
Other claims on banks	7 261	0	5 038	1 375	848
Loans to other financial institutions	229 156	0	39 657	189 499	0
<b>Claims on financial institutions, total</b>	<b>8 622 704</b>	<b>312 071</b>	<b>1 849 563</b>	<b>4 395 443</b>	<b>2 065 627</b>
Less: specific provisions	1 320		923	397	0
<b>Claims on financial institutions, net</b>	<b>8 621 384</b>	<b>312 071</b>	<b>1 848 640</b>	<b>4 395 046</b>	<b>2 065 627</b>
<b>Claims under repurchase agreements</b>	<b>254 146</b>	<b>0</b>	<b>144 812</b>	<b>71 030</b>	<b>38 304</b>
<b>Trading portfolio</b>	<b>2 242 446</b>	<b>6 865</b>	<b>995 468</b>	<b>785 268</b>	<b>454 845</b>
<b>Investment portfolio</b>	<b>3 126 778</b>	<b>0</b>	<b>1 278 208</b>	<b>1 214 787</b>	<b>633 783</b>
Investments held to maturity	800 160	0	261 901	265 183	273 076
Investments available for sale	2 326 618	0	1 016 307	949 604	360 707
<b>Loans to non-financial institutions and other customers</b>					
Loans to budget	86 528		61 603	24 925	0
Commercial loans	13 768 257		5 210 106	8 174 638	383 513
Commercial real estate and construction loans	4 040 273		937 701	3 010 545	92 027
Other commercial loans	9 727 984		4 272 405	5 164 093	291 486
Agricultural loans	450 233		362 851	85 111	2 271
Consumer loans	4 652 148		4 353 699	262 385	36 064
Housing mortgage loans to individuals	3 518 390		2 341 761	1 151 877	24 752
Other loans	295 013	0	116 625	169 178	9 210
<b>Loans to non-financial institutions and other customers, total</b>	<b>22 770 569</b>	<b>0</b>	<b>12 446 645</b>	<b>9 868 114</b>	<b>455 810</b>
Less: specific provisions	669 950		440 836	210 206	18 908
<b>Loans to non-financial institutions and other customers, net</b>	<b>22 100 619</b>	<b>0</b>	<b>12 005 809</b>	<b>9 657 908</b>	<b>436 902</b>
Memo: purchased loans	12 212				
<b>Assets for resale</b>	<b>22 311</b>		<b>22 311</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>62 502</b>		<b>62 502</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	4 210	0	4 210	0	0
Other assets	169 790	410	115 330	42 349	11 701
<b>Other assets, total</b>	<b>174 000</b>	<b>410</b>	<b>119 540</b>	<b>42 349</b>	<b>11 701</b>
<b>Intangible assets</b>	<b>107 251</b>		<b>106 920</b>	<b>0</b>	<b>331</b>
<b>Premises and other fixed assets</b>	<b>924 382</b>		<b>922 351</b>	<b>0</b>	<b>2 031</b>
<b>Assets, total</b>	<b>42 194 864</b>	<b>319 346</b>	<b>19 684 285</b>	<b>18 438 524</b>	<b>3 752 709</b>
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>	<b>5 628 307</b>	<b>119 351</b>	<b>2 458 612</b>	<b>2 677 658</b>	<b>372 686</b>
Demand deposits of banks	223 081	2 441	49 658	123 172	47 810
Time deposits of banks	3 345 359	116 910	1 482 976	1 477 033	268 440
Deposits of other financial institutions	2 059 867	0	925 978	1 077 453	56 436

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>Deposits of non-financial institutions and other customers</b>	<b>27 560 011</b>	<b>0</b>	<b>13 629 445</b>	<b>10 171 252</b>	<b>3 759 314</b>
Demand deposits	11 211 496	0	7 414 420	3 008 001	789 075
Time deposits	13 435 411	0	4 763 494	6 097 224	2 574 693
Savings deposits	2 913 104	0	1 451 531	1 066 027	395 546
<b>Deposits, total</b>	<b>33 188 318</b>	<b>119 351</b>	<b>16 088 057</b>	<b>12 848 910</b>	<b>4 132 000</b>
<b>Borrowings under repurchase agreements</b>	<b>434 489</b>	<b>0</b>	<b>152 808</b>	<b>244 738</b>	<b>36 943</b>
<b>Short-term borrowings</b>	<b>208 475</b>	<b>0</b>	<b>28 747</b>	<b>179 728</b>	<b>0</b>
From the BNB	0	0	0	0	0
From banks	149 779	0	0	149 779	0
Other	58 696	0	28 747	29 949	0
<b>Long-term borrowings</b>	<b>2 742 448</b>	<b>0</b>	<b>443 919</b>	<b>2 263 767</b>	<b>34 762</b>
Memo: borrowings from banks	1 899 590	0	126 759	1 738 069	34 762
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>546 356</b>		<b>36 837</b>	<b>508 890</b>	<b>629</b>
Subordinated term debt	190 582		25 672	164 281	629
Debt/equity (hybrid) instruments	355 774		11 165	344 609	0
<b>Other liabilities</b>	<b>685 994</b>	<b>22 999</b>	<b>346 706</b>	<b>203 544</b>	<b>112 745</b>
Trading portfolio liabilities	21 206	223	6 498	7 108	7 377
Hedging derivatives	4 072	0	3 256	816	0
Specific provisions on off-balance sheet commitments	48 016	0	6 113	2 707	39 196
Other liabilities	612 700	22 776	330 839	192 913	66 172
<b>Liabilities, total</b>	<b>37 806 080</b>	<b>142 350</b>	<b>17 097 074</b>	<b>16 249 577</b>	<b>4 317 079</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
Common stock	1 502 447		1 502 447		
Share premium on common stock	1 789		1 789		
Preferred stock and related premium	0		0		
Reserves	1 812 727	60 078	1 752 649		
Retained profit/loss, previous years	69 512	34 337	35 175		
Statutory reserves	911 215		911 215		
Other reserves	832 000	25 741	806 259		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components	262 878	-57	262 935		
Revaluation – fixed assets	254 504	0	254 504		
Revaluation – investments available for sale	8 374	-57	8 431		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	807 590		807 590		
One-off effect of the change in accounting regime	1 353	0	1 353		
<b>Equity, total</b>	<b>4 388 784</b>	<b>60 021</b>	<b>4 328 763</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>42 194 864</b>	<b>202 371</b>	<b>21 425 837</b>	<b>16 249 577</b>	<b>4 317 079</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>8 265 605</b>	<b>74 488</b>	<b>3 252 712</b>	<b>3 934 224</b>	<b>1 004 181</b>

Source: BNB.



1.7.8. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2006  
(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	18 108	5 400	202	10 481	2 025
Interest income from time deposits with banks	184 163	10 626	24 882	64 861	83 794
Interest income from loans to banks	2 778	0	142	1 747	889
Interest income from other claims on banks	3 954	0	13	2 660	1 281
Interest income from loans to other financial institutions	12 884	0	2 608	10 258	18
Interest income from claims under repurchase agreements	9 840	0	3 658	4 072	2 110
Interest income from trading portfolio	111 779	0	59 240	22 617	29 922
Interest income from investment portfolio	127 712	0	55 504	45 364	26 844
Bulgarian government securities	62 466		41 333	18 711	2 422
Other domestic debt securities	20 741	0	12 427	7 487	827
Debt securities issued by foreign governments and international financial institutions	22 291		384	12 045	9 862
Other external debt securities	22 214	0	1 360	7 121	13 733
Interest income from loans	1 961 850	0	1 171 311	732 723	57 816
Loans to budget	3 239		3 078	161	0
Commercial real estate and construction loans	340 628		74 457	249 962	16 209
Other commercial loans	809 618		388 682	383 749	37 187
Agricultural loans	30 001		24 474	5 140	387
Consumer loans	553 104		532 281	19 708	1 115
Housing mortgage loans to individuals	208 178		141 410	64 997	1 771
Other loans	17 082	0	6 929	9 006	1 147
Dividend income	4 601	0	4 551	50	0
<b>Interest and dividend income, total</b>	<b>2 437 669</b>	<b>16 026</b>	<b>1 322 111</b>	<b>894 833</b>	<b>204 699</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	66 275	3 980	19 910	30 101	12 284
Interest expenditure on deposits of other financial institutions	87 219	0	26 248	59 117	1 854
Interest expenditure on demand deposits of non-financial institutions and other customers	64 891	0	40 024	20 531	4 336
Interest expenditure on time deposits of non-financial institutions and other customers	413 274	0	170 511	163 803	78 960
Interest expenditure on savings deposits of non-financial institutions and other customers	43 450	0	28 429	11 172	3 849
Interest expenditure on borrowings under repurchase agreements	8 632	0	3 469	3 133	2 030
Interest expenditure on short-term borrowings	11 688	0	1 533	9 514	641
Interest expenditure on long-term borrowings	104 839	0	13 730	84 301	6 808
Interest expenditure on subordinated term debt	11 586		375	11 154	57
Interest expenditure on debt/equity (hybrid) instruments	19 363		165	19 198	0
Interest expenditure on other liabilities	10 786	4	700	5 549	4 533
<b>Interest expenditure, total</b>	<b>842 003</b>	<b>3 984</b>	<b>305 094</b>	<b>417 573</b>	<b>115 352</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 595 666</b>	<b>12042</b>	<b>1 017 017</b>	<b>477 260</b>	<b>89 347</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	503 857	0			
Reintegrated provisions	390 231	0			
Credit provisions, net	113 626	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	-36 078	0			
Gain/loss on derivatives held for trading	9 597	-5			
Gain/loss on other instruments in trading portfolio	853	0			
Trading portfolio gain/loss, total	-25 628	-5			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	17 290	0			
Gain/loss on instruments effectively hedging investments available for sale	16 822	0			
	468	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>					
	4 571	0			

(continued)

(continued)

(BGN'000)

	Total	Including		
		Related parties	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>	<b>727 680</b>	<b>-191</b>		
Loan servicing income	164 559	0		
Fee income from off-balance sheet accounts	38 737	0		
Service charges on deposits	177 829	0		
Other fees and commissions	193 104	0		
Gain/loss on assets held for resale	394	0		
Gain/loss on sale of other assets	22 850	0		
Gain/loss on foreign currency transactions	74 883	-1 448		
Other non-interest income	55 324	1 257		
<b>NON-INTEREST EXPENDITURE</b>	<b>1 290 852</b>	<b>4 498</b>		
Salary, social security, and pension expenditure	435 992			
Occupancy expenditure, net	218 941			
External service expenditure paid to shareholders and affiliates	15 406			
Other external service expenditure	311 109	4 498		
Other non-interest expenditure	309 404	0		
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>915 101</b>	<b>7 348</b>		
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>27 284</b>	<b>1 045</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>7 246</b>	<b>0</b>		
<b>TAX</b>	<b>142 041</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>807 590</b>	<b>8 393</b>		

Source: BNB.

**1.8. BANK GROUPS\***

(as of 31 December 2006)

Code	Bank
<b>Group I</b>	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
170	Piraeus Bank Bulgaria
200	United Bulgarian Bank
300	DSK Bank
400	Société Générale Expressbank
621	Bulbank
660	HVB Bank Biochim
888	Economic and Investment Bank
920	Postbank
<b>Group II</b>	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
195	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
<b>Group III</b>	
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 31 DECEMBER 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	2 896 160	2 304 422	20 558 198	14.09	11.21
Group II	917 647	810 962	5 739 433	15.99	14.13
<b>Total for the banking system</b>	<b>3 813 807</b>	<b>3 115 384</b>	<b>26 297 631</b>	<b>14.50</b>	<b>11.85</b>

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

Source: BNB.

**1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS**

(under Ordinance No. 9)

Commercial bank groups	Loans	December 2006
<b>Group I</b>		
	TOTAL (BGN'000)	23 323 423
	Standard (%)	95.92
	Watch (%)	1.76
	Substandard (%)	0.65
	Non-performing (%)	1.66
	Provisions (%)	2.21
<b>Group II</b>		
	TOTAL (BGN'000)	7 043 917
	Standard (%)	94.92
	Watch (%)	2.92
	Substandard (%)	0.64
	Non-performing (%)	1.51
	Provisions (%)	2.16
<b>Group III</b>		
	TOTAL (BGN'000)	1 025 933
	Standard (%)	98.37
	Watch (%)	1.56
	Substandard (%)	0.00
	Non-performing (%)	0.07
	Provisions (%)	0.25
<b>Banking system, total</b>		
	TOTAL (BGN'000)	31 393 273
	Standard (%)	95.78
	Watch (%)	2.02
	Substandard (%)	0.63
	Non-performing (%)	1.57
	Provisions (%)	2.14

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups		December 2006*
Group I	Primary liquidity	13.52
	Secondary liquidity	31.21
Group II	Primary liquidity	14.14
	Secondary liquidity	38.60
Group III	Primary liquidity	15.52
	Secondary liquidity	48.56
Total for the banking system	Primary liquidity	13.74
	Secondary liquidity	33.48

\* 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 DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>3 297 423</b>	<b>1 413 789</b>	<b>1 806 628</b>	<b>77 006</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	976 239	8 315	735 191	232 733
Time deposits with banks	4 582 551	1 221 750	2 208 623	1 152 178
Loans to banks	21 082	2	9 936	11 144
Other claims on banks	6 506	4 749	1 035	722
Loans to other financial institutions	150 998	29 703	121 295	0
<b>Claims on financial institutions, total</b>	<b>5 737 376</b>	<b>1 264 519</b>	<b>3 076 080</b>	<b>1 396 777</b>
Less: specific provisions	685	379	306	0
<b>Claims on financial institutions, net</b>	<b>5 736 691</b>	<b>1 264 140</b>	<b>3 075 774</b>	<b>1 396 777</b>
<b>Claims under repurchase agreements</b>	<b>62 827</b>	<b>31 951</b>	<b>29 515</b>	<b>1 361</b>
<b>Trading portfolio</b>	<b>1 770 215</b>	<b>653 805</b>	<b>685 742</b>	<b>430 668</b>
<b>Investment portfolio</b>	<b>2 384 414</b>	<b>889 289</b>	<b>919 078</b>	<b>576 047</b>
Investments held to maturity	531 186	93 443	179 882	257 861
Investments available for sale	1 853 228	795 846	739 196	318 186
<b>Loans to non-financial institutions and other customers</b>				
Loans to budget	62 565	39 377	23 188	0
Commercial loans	9 957 299	3 424 705	6 321 986	210 608
Commercial real estate and construction loans	2 721 529	580 799	2 096 775	43 955
Other commercial loans	7 235 770	2 843 906	4 225 211	166 653
Agricultural loans	267 545	194 178	71 676	1 691
Consumer loans	4 117 847	3 890 577	202 143	25 127
Housing mortgage loans to individuals	3 024 878	2 140 215	869 150	15 513
Other loans	155 913	66 934	82 092	6 887
<b>Loans to non-financial institutions and other customers, total</b>	<b>17 586 047</b>	<b>9 755 986</b>	<b>7 570 235</b>	<b>259 826</b>
Less: specific provisions	515 566	357 462	148 602	9 502
<b>Loans to non-financial institutions and other customers, net</b>	<b>17 070 481</b>	<b>9 398 524</b>	<b>7 421 633</b>	<b>250 324</b>
Memo: purchased loans	11 580			
<b>Assets for resale</b>	<b>10 524</b>	<b>10 524</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>55 256</b>	<b>55 256</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	4 210	4 210	0	0
Other assets	102 243	76 417	19 488	6 338
<b>Other assets, total</b>	<b>106 453</b>	<b>80 627</b>	<b>19 488</b>	<b>6 338</b>
<b>Intangible assets</b>	<b>81 173</b>	<b>80 842</b>	<b>0</b>	<b>331</b>
<b>Premises and other fixed assets</b>	<b>701 703</b>	<b>699 672</b>	<b>0</b>	<b>2 031</b>
<b>Assets, total</b>	<b>31 277 160</b>	<b>14 578 419</b>	<b>13 957 858</b>	<b>2 740 883</b>

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>	<b>4 370 193</b>	<b>1 866 074</b>	<b>2 278 883</b>	<b>225 236</b>
<b>Deposits of financial institutions</b>				
Demand deposits of banks	128 718	22 785	95 604	10 329
Time deposits of banks	2 655 501	1 226 209	1 231 498	197 794
Deposits of other financial institutions	1 585 974	617 080	951 781	17 113
<b>Deposits of non-financial institutions and other customers</b>	<b>20 015 426</b>	<b>9 791 332</b>	<b>7 539 298</b>	<b>2 684 796</b>
Demand deposits	7 830 833	5 032 362	2 282 669	515 802
Time deposits	9 857 002	3 544 928	4 461 893	1 850 181
Savings deposits	2 327 591	1 214 042	794 736	318 813
<b>Deposits, total</b>	<b>24 385 619</b>	<b>11 657 406</b>	<b>9 818 181</b>	<b>2 910 032</b>
<b>Borrowings under repurchase agreements</b>	<b>415 019</b>	<b>133 338</b>	<b>244 738</b>	<b>36 943</b>
<b>Short-term borrowings</b>	<b>18 557</b>	<b>18 078</b>	<b>479</b>	<b>0</b>
From the BNB	0	0	0	0
From banks	66	0	66	0
Other	18 491	18 078	413	0
<b>Long-term borrowings</b>	<b>2 152 077</b>	<b>372 983</b>	<b>1 744 367</b>	<b>34 727</b>
Memo: borrowings from banks	1 628 114	126 759	1 466 628	34 727
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>445 292</b>	<b>0</b>	<b>445 292</b>	<b>0</b>
Subordinated term debt	127 282	0	127 282	0
Debt/equity (hybrid) instruments	318 010	0	318 010	0
<b>Other liabilities</b>	<b>517 800</b>	<b>268 177</b>	<b>172 648</b>	<b>76 975</b>
Trading portfolio liabilities	20 096	6 492	6 580	7 024
Hedging derivatives	3 256	3 256	0	0
Specific provisions on off-balance sheet commitments	48 016	6 113	2 707	39 196
Other liabilities	446 432	252 316	163 361	30 755
<b>Liabilities, total</b>	<b>27 934 364</b>	<b>12 449 982</b>	<b>12 425 705</b>	<b>3 058 677</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
Common stock	944 399	944 399		
Share premium on common stock	22	22		
Preferred stock and related premium	0	0		
Reserves	1 475 918	1 475 918		
Retained profit/loss, previous years	44 632	44 632		
Statutory reserves	728 550	728 550		
Other reserves	702 736	702 736		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components	243 656	243 656		
Revaluation – fixed assets	234 163	234 163		
Revaluation – investments available for sale	9 493	9 493		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	678 801	678 801		
One-off effect of the change in accounting regime	0	0		
<b>Equity, total</b>	<b>3 342 796</b>	<b>3 342 796</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>31 277 160</b>	<b>15 792 778</b>	<b>12 425 705</b>	<b>3 058 677</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>5 955 969</b>	<b>2 195 243</b>	<b>3 000 464</b>	<b>760 262</b>

Source: BNB.

## 1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	11 354	35	9 607	1 712
Interest income from time deposits with banks	115 083	18 378	38 676	58 029
Interest income from loans to banks	1 984	57	1 040	887
Interest income from other claims on banks	3 944	5	2 658	1 281
Interest income from loans to other financial institutions	7 495	1 787	5 708	0
Interest income from claims under repurchase agreements	2 581	1 012	1 447	122
Interest income from trading portfolio	89 173	44 331	17 504	27 338
Interest income from investment portfolio	95 379	44 155	28 766	22 458
Bulgarian government securities	45 746	31 847	12 951	948
Other domestic debt securities	12 111	10 896	701	514
Debt securities issued by foreign governments and international financial institutions	18 745	336	10 013	8 396
Other external debt securities	18 777	1 076	5 101	12 600
Interest income from loans	1 493 614	944 105	517 923	31 586
Loans to budget	2 167	2 140	27	0
Commercial real estate and construction loans	210 622	45 870	156 133	8 619
Other commercial loans	577 820	265 623	291 082	21 115
Agricultural loans	13 171	9 573	3 561	37
Consumer loans	507 693	491 698	15 213	782
Housing mortgage loans to individuals	172 535	125 917	45 611	1 007
Other loans	9 606	3 284	6 296	26
Dividend income	2 390	2 390	0	0
<b>Interest and dividend income, total</b>	<b>1 822 997</b>	<b>1 056 255</b>	<b>623 329</b>	<b>143 413</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	51 871	17 306	24 902	9 663
Interest expenditure on deposits of other financial institutions	70 187	14 347	55 445	395
Interest expenditure on demand deposits of non-financial institutions and other customers	41 421	23 849	14 656	2 916
Interest expenditure on time deposits of non-financial institutions and other customers	288 347	130 383	104 582	53 382
Interest expenditure on savings deposits of non-financial institutions and other customers	28 158	20 024	5 927	2 207
Interest expenditure on borrowings under repurchase agreements	7 462	2 326	3 106	2 030
Interest expenditure on short-term borrowings	2 309	292	1 769	248
Interest expenditure on long-term borrowings	72 814	12 382	55 222	5 210
Interest expenditure on subordinated term debt	10 144	0	10 144	0
Interest expenditure on debt/equity (hybrid) instruments	17 622	0	17 622	0
Interest expenditure on other liabilities	9 117	609	4 936	3 572
<b>Interest expenditure, total</b>	<b>599 452</b>	<b>221 518</b>	<b>298 311</b>	<b>79 623</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 223 545</b>	<b>834 737</b>	<b>325 018</b>	<b>63 790</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	351 388			
Reintegrated provisions	278 183			
Credit provisions, net	73 205			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	-33 596			
Gain/loss on derivatives held for trading	7 466			
Gain/loss on other instruments in trading portfolio	857			
Trading portfolio gain/loss, total	-25 273			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>10 318</b>			
Gain/loss on investments available for sale	9 709			
Gain/loss on instruments effectively hedging investments available for sale	609			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>5 419</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>523 589</b>			
Loan servicing income	134 769			
Fee income from off-balance sheet accounts	25 254			
Service charges on deposits	136 923			
Other fees and commissions	143 443			
Gain/loss on assets held for resale	258			
Gain/loss on sale of other assets	2 383			
Gain/loss on foreign currency transactions	52 554			
Other non-interest income	28 005			
<b>NON-INTEREST EXPENDITURE</b>	<b>894 362</b>			
Salary, social security, and pension expenditure	295 144			
Occupancy expenditure, net	140 298			
External service expenditure paid to shareholders and affiliates	9 195			
Other external service expenditure	236 743			
Other non-interest expenditure	212 982			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>770 031</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>21 239</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>8 404</b>			
<b>TAX</b>	<b>120 873</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>678 801</b>			

Source: BNB.

## 1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>1 069 769</b>	<b>707 516</b>	<b>333 122</b>	<b>29 131</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	131 810	3 509	75 080	53 221
Time deposits with banks	2 184 222	495 143	1 095 867	593 212
Loans to banks	19 587	0	19 587	0
Other claims on banks	755	289	340	126
Loans to other financial institutions	44 001	6 222	37 779	0
<b>Claims on financial institutions, total</b>	<b>2 380 375</b>	<b>505 163</b>	<b>1 228 653</b>	<b>646 559</b>
Less: specific provisions	635	544	91	0
<b>Claims on financial institutions, net</b>	<b>2 379 740</b>	<b>504 619</b>	<b>1 228 562</b>	<b>646 559</b>
<b>Claims under repurchase agreements</b>	<b>191 319</b>	<b>112 861</b>	<b>41 515</b>	<b>36 943</b>
<b>Trading portfolio</b>	<b>388 131</b>	<b>276 334</b>	<b>87 905</b>	<b>23 892</b>
<b>Investment portfolio</b>	<b>705 974</b>	<b>380 460</b>	<b>271 583</b>	<b>53 931</b>
Investments held to maturity	268 974	168 458	85 301	15 215
Investments available for sale	437 000	212 002	186 282	38 716
<b>Loans to non-financial institutions and other customers</b>				
Loans to budget	23 963	22 226	1 737	0
Commercial loans	3 331 338	1 573 249	1 599 341	158 748
Commercial real estate and construction loans	1 165 994	344 490	780 692	40 812
Other commercial loans	2 165 344	1 228 759	818 649	117 936
Agricultural loans	175 035	161 020	13 435	580
Consumer loans	531 496	461 270	59 368	10 858
Housing mortgage loans to individuals	463 043	193 440	260 389	9 214
Other loans	138 667	49 492	86 916	2 259
<b>Loans to non-financial institutions and other customers, total</b>	<b>4 663 542</b>	<b>2 460 697</b>	<b>2 021 186</b>	<b>181 659</b>
Less: specific provisions	151 828	82 720	60 379	8 729
<b>Loans to non-financial institutions and other customers, net</b>	<b>4 511 714</b>	<b>2 377 977</b>	<b>1 960 807</b>	<b>172 930</b>
Memo: purchased loans	632			
<b>Assets for resale</b>	<b>11 787</b>	<b>11 787</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>7 246</b>	<b>7 246</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Other assets	60 638	34 789	21 054	4 795
<b>Other assets, total</b>	<b>60 638</b>	<b>34 789</b>	<b>21 054</b>	<b>4 795</b>
<b>Intangible assets</b>	<b>25 025</b>	<b>25 025</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>205 832</b>	<b>205 832</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>9 557 175</b>	<b>4 644 446</b>	<b>3 944 548</b>	<b>968 181</b>

(continued)



(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>	<b>931 991</b>	<b>526 147</b>	<b>279 488</b>	<b>126 356</b>
Demand deposits of banks	48 352	3 049	24 046	21 257
Time deposits of banks	457 665	230 944	159 939	66 782
Deposits of other financial institutions	425 974	292 154	95 503	38 317
<b>Deposits of non-financial institutions and other customers</b>	<b>6 634 807</b>	<b>3 480 114</b>	<b>2 289 601</b>	<b>865 092</b>
Demand deposits	2 803 303	2 113 286	487 627	202 390
Time deposits	3 276 420	1 132 918	1 555 231	588 271
Savings deposits	555 084	233 910	246 743	74 431
<b>Deposits, total</b>	<b>7 566 798</b>	<b>4 006 261</b>	<b>2 569 089</b>	<b>991 448</b>
<b>Borrowings under repurchase agreements</b>	<b>19 470</b>	<b>19 470</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>	<b>189 918</b>	<b>10 669</b>	<b>179 249</b>	<b>0</b>
From the BNB	0	0	0	0
From banks	149 713	0	149 713	0
Other	40 205	10 669	29 536	0
<b>Long-term borrowings</b>	<b>590 371</b>	<b>70 936</b>	<b>519 400</b>	<b>35</b>
Memo: borrowings from banks	271 476	0	271 441	35
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>101 064</b>	<b>36 837</b>	<b>63 598</b>	<b>629</b>
Subordinated term debt	63 300	25 672	36 999	629
Debt/equity (hybrid) instruments	37 764	11 165	26 599	0
<b>Other liabilities</b>	<b>115 415</b>	<b>73 715</b>	<b>27 893</b>	<b>13 807</b>
Trading portfolio liabilities	563	6	217	340
Hedging derivatives	816	0	816	0
Specific provisions on off-balance sheet commitments	0	0	0	0
Other liabilities	114 036	73 709	26 860	13 467
<b>Liabilities, total</b>	<b>8 583 036</b>	<b>4 217 888</b>	<b>3 359 229</b>	<b>1 005 919</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
Common stock	558 048	558 048		
Share premium on common stock	1 767	1 767		
Preferred stock and related premium	0	0		
Reserves	276 731	276 731		
Retained profit/loss, previous years	-9 457	-9 457		
Statutory reserves	182 665	182 665		
Other reserves	103 523	103 523		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components	19 279	19 279		
Revaluation – fixed assets	20 341	20 341		
Revaluation – investments available for sale	-1 062	-1 062		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	116 961	116 961		
One-off effect of the change in accounting regime	1 353	1 353		
<b>Equity, total</b>	<b>974 139</b>	<b>974 139</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>9 557 175</b>	<b>5 192 027</b>	<b>3 359 229</b>	<b>1 005 919</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 533 707</b>	<b>804 540</b>	<b>561 392</b>	<b>167 775</b>

Source: BNB.

## 1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	872	6	565	301
Interest income from time deposits with banks	56 763	5 054	25 959	25 750
Interest income from loans to banks	711	2	707	2
Interest income from other claims on banks	10	8	2	0
Interest income from loans to other financial institutions	3 372	587	2 767	18
Interest income from claims under repurchase agreements	7 251	2 638	2 625	1 988
Interest income from trading portfolio	20 541	12 844	5 113	2 584
Interest income from investment portfolio	30 320	10 744	15 460	4 116
Bulgarian government securities	16 115	8 881	5 760	1 474
Other domestic debt securities	8 630	1 531	6 786	313
Debt securities issued by foreign governments and international financial institutions	2 138	48	894	1 196
Other external debt securities	3 437	284	2 020	1 133
Interest income from loans	443 720	216 339	203 033	24 348
Loans to budget	1 072	938	134	0
Commercial real estate and construction loans	122 767	27 897	87 897	6 973
Other commercial loans	216 274	113 872	87 409	14 993
Agricultural loans	16 527	14 783	1 570	174
Consumer loans	45 128	40 331	4 471	326
Housing mortgage loans to individuals	34 485	14 882	18 842	761
Other loans	7 467	3 636	2 710	1 121
Dividend income	2 211	2 161	50	0
<b>Interest and dividend income, total</b>	<b>565 771</b>	<b>250 383</b>	<b>256 281</b>	<b>59 107</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	7 200	1 532	3 709	1 959
Interest expenditure on deposits of other financial institutions	16 376	11 819	3 166	1 391
Interest expenditure on demand deposits of non-financial institutions and other customers	18 229	14 162	2 831	1 236
Interest expenditure on time deposits of non-financial institutions and other customers	120 351	39 549	57 063	23 739
Interest expenditure on savings deposits of non-financial institutions and other customers	15 249	8 401	5 212	1 636
Interest expenditure on borrowings under repurchase agreements	1 166	1 139	27	0
Interest expenditure on short-term borrowings	8 981	1 241	7 364	376
Interest expenditure on long-term borrowings	32 025	1 348	29 079	1 598
Interest expenditure on subordinated term debt	1 442	375	1 010	57
Interest expenditure on debt/equity (hybrid) instruments	1 741	165	1 576	0
Interest expenditure on other liabilities	1 665	91	613	961
<b>Interest expenditure, total</b>	<b>224 425</b>	<b>79 822</b>	<b>111 650</b>	<b>32 953</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>341 346</b>	<b>170 561</b>	<b>144 631</b>	<b>26 154</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	150 522			
Reintegrated provisions	109 029			
Credit provisions, net	41 493			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	-2 831			
Gain/loss on derivatives held for trading	167			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	-2 664			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>7 162</b>			
Gain/loss on investments available for sale	7 303			
Gain/loss on instruments effectively hedging investments available for sale	-141			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-848</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>185 541</b>			
Loan servicing income	28 830			
Fee income from off-balance sheet accounts	12 594			
Service charges on deposits	38 738			
Other fees and commissions	42 221			
Gain/loss on assets held for resale	136			
Gain/loss on sale of other assets	20 467			
Gain/loss on foreign currency transactions	19 063			
Other non-interest income	23 492			
<b>NON-INTEREST EXPENDITURE</b>	<b>356 434</b>			
Salary, social security, and pension expenditure	128 176			
Occupancy expenditure, net	72 166			
External service expenditure paid to shareholders and affiliates	6 211			
Other external service expenditure	62 113			
Other non-interest expenditure	87 768			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>132 610</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>4 534</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-1 158</b>			
<b>TAX</b>	<b>19 025</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>116 961</b>			

Source: BNB.

## 1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>191 853</b>		<b>191 853</b>	<b>56 419</b>	<b>132 386</b>	<b>3 048</b>
<b>Claims on financial institutions</b>						
Demand deposits with banks	252 525	251 306	1 219	86	533	600
Time deposits with banks	216 443	60 765	155 678	74 235	59 752	21 691
Loans to banks	1 828	0	1 828	1 828	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	34 157	0	34 157	3 732	30 425	0
<b>Claims on financial institutions, total</b>	<b>504 953</b>	<b>312 071</b>	<b>192 882</b>	<b>79 881</b>	<b>90 710</b>	<b>22 291</b>
Less: specific provisions	0	0	0	0	0	0
<b>Claims on financial institutions, net</b>	<b>504 953</b>	<b>312 071</b>	<b>192 882</b>	<b>79 881</b>	<b>90 710</b>	<b>22 291</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>84 100</b>	<b>6 865</b>	<b>77 235</b>	<b>65 329</b>	<b>11 621</b>	<b>285</b>
<b>Investment portfolio</b>	<b>36 390</b>	<b>0</b>	<b>36 390</b>	<b>8 459</b>	<b>24 126</b>	<b>3 805</b>
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	36 390	0	36 390	8 459	24 126	3 805
<b>Loans to non-financial institutions and other customers</b>						
Loans to budget	0		0	0	0	0
Commercial loans	479 620	0	479 620	212 152	253 311	14 157
Commercial real estate and construction loans	152 750		152 750	12 412	133 078	7 260
Other commercial loans	326 870		326 870	199 740	120 233	6 897
Agricultural loans	7 653		7 653	7 653	0	0
Consumer loans	2 805		2 805	1 852	874	79
Housing mortgage loans to individuals	30 469		30 469	8 106	22 338	25
Other loans	433	0	433	199	170	64
<b>Loans to non-financial institutions and other customers, total</b>	<b>520 980</b>	<b>0</b>	<b>520 980</b>	<b>229 962</b>	<b>276 693</b>	<b>14 325</b>
Less: specific provisions	2 556	0	2 556	654	1 225	677
<b>Loans to non-financial institutions and other customers, net</b>	<b>518 424</b>	<b>0</b>	<b>518 424</b>	<b>229 308</b>	<b>275 468</b>	<b>13 648</b>
Memo: purchased loans						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Other assets	6 909	410	6 499	4 124	1 807	568
<b>Other assets, total</b>	<b>6 909</b>	<b>410</b>	<b>6 499</b>	<b>4 124</b>	<b>1 807</b>	<b>568</b>
<b>Intangible assets</b>	<b>1 053</b>		<b>1 053</b>	<b>1 053</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>16 847</b>		<b>16 847</b>	<b>16 847</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>1 360 529</b>	<b>319 346</b>	<b>1 041 183</b>	<b>461 420</b>	<b>536 118</b>	<b>43 645</b>

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(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, RESERVES AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>	<b>326 123</b>	<b>119 351</b>	<b>206 772</b>	<b>66 391</b>	<b>119 287</b>	<b>21 094</b>
Demand deposits of banks	46 011	2 441	43 570	23 824	3 522	16 224
Time deposits of banks	232 193	116 910	115 283	25 823	85 596	3 864
Deposits of other financial institutions	47 919	0	47 919	16 744	30 169	1 006
<b>Deposits of non-financial institutions and other customers</b>	<b>909 778</b>	<b>0</b>	<b>909 778</b>	<b>357 999</b>	<b>342 353</b>	<b>209 426</b>
Demand deposits	577 360	0	577 360	268 772	237 705	70 883
Time deposits	301 989	0	301 989	85 648	80 100	136 241
Savings deposits	30 429	0	30 429	3 579	24 548	2 302
<b>Deposits, total</b>	<b>1 235 901</b>	<b>119 351</b>	<b>1 116 550</b>	<b>424 390</b>	<b>461 640</b>	<b>230 520</b>
<b>Borrowings under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	0	0	0	0	0	0
<b>Other liabilities</b>	<b>52 779</b>	<b>22 999</b>	<b>29 780</b>	<b>4 814</b>	<b>3 003</b>	<b>21 963</b>
Trading portfolio liabilities	547	223	324	0	311	13
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	52 232	22 776	29 456	4 814	2 692	21 950
<b>Liabilities, total</b>	<b>1 288 680</b>	<b>142 350</b>	<b>1 146 330</b>	<b>429 204</b>	<b>464 643</b>	<b>252 483</b>
<b>Reserves and financial result</b>						
Reserves	60 078	60 078				
Retained profit/loss, previous years	34 337	34 337				
Other reserves	25 741	25 741				
Revaluation reserves	-57	-57				
Revaluation – fixed assets	0	0				
Revaluation – investments available for sale	-57	-57				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	11 828		11 828	11 828		
One-off effect of the change in accounting regime	0	0				
<b>Reserves and financial result, total</b>	<b>71 849</b>	<b>60 021</b>	<b>11 828</b>	<b>11 828</b>		
<b>Liabilities, reserves, and financial result, total</b>	<b>1 360 529</b>	<b>202 371</b>	<b>1 158 158</b>	<b>441 032</b>	<b>464 643</b>	<b>252 483</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>775 929</b>	<b>74 488</b>	<b>701 441</b>	<b>252 929</b>	<b>372 368</b>	<b>76 144</b>

Source: BNB.

## 1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>						
Interest income from demand deposits with banks	5 882	5 400	482	161	309	12
Interest income from time deposits with banks	12 317	10 626	1 691	1 450	226	15
Interest income from loans to banks	83	0	83	83	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	2 017	0	2 017	234	1 783	0
Interest income from claims under repurchase agreements	8	0	8	8	0	0
Interest income from trading portfolio	2 065	0	2 065	2 065	0	0
Interest income from investment portfolio	2 013	0	2 013	605	1 138	270
Bulgarian government securities	605		605	605	0	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 408		1 408	0	1 138	270
Other external debt securities	0	0	0	0	0	0
Interest income from loans	24 516	0	24 516	10 867	11 767	1 882
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	7 239		7 239	690	5 932	617
Other commercial loans	15 524		15 524	9 187	5 258	1 079
Agricultural loans	303		303	118	9	176
Consumer loans	283		283	252	24	7
Housing mortgage loans to individuals	1 158		1 158	611	544	3
Other loans	9	0	9	9	0	0
Dividend income	0	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>48 901</b>	<b>16 026</b>	<b>32 875</b>	<b>15 473</b>	<b>15 223</b>	<b>2 179</b>
<b>INTEREST EXPENDITURE</b>						
Interest expenditure on deposits of banks	7 204	3 980	3 224	1 072	1 490	662
Interest expenditure on deposits of other financial institutions	656	0	656	82	506	68
Interest expenditure on demand deposits by non-financial institutions and other customers	5 241	0	5 241	2 013	3 044	184
Interest expenditure on time deposits by non-financial institutions and other customers	4 576	0	4 576	579	2 158	1 839
Interest expenditure on savings deposits by non-financial institutions and other customers	43	0	43	4	33	6
Interest expenditure on borrowings under repurchase agreements	4	0	4	4	0	0
Interest expenditure on short-term borrowings	398	0	398	0	381	17
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	4	4	0	0	0	0
<b>Interest expenditure, total</b>	<b>18 126</b>	<b>3 984</b>	<b>14 142</b>	<b>3 754</b>	<b>7 612</b>	<b>2 776</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>30 775</b>	<b>12 042</b>	<b>18 733</b>	<b>11 719</b>	<b>7 611</b>	<b>-597</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	1 947	0	1 947			
Reintegrated provisions	3 019	0	3 019			
Credit provisions, net	-1 072	0	-1 072			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
Gain/loss on securities trading portfolio	349	0	349			
Gain/loss on derivatives held for trading	1 964	-5	1 969			
Gain/loss on other instruments in trading portfolio	-4	0	-4			
Trading portfolio gain/loss, total	2 309	-5	2 314			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>						
Gain/loss on investments available for sale	-190	0	-190			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>18 550</b>	<b>-191</b>	<b>18 741</b>			
Loan servicing income	960	0	960			
Fee income from off-balance sheet accounts	889	0	889			
Service charges on deposits	2 168	0	2 168			
Other fees and commissions	7 440	0	7 440			
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	3 266	-1 448	4 714			
Other non-interest income	3 827	1 257	2 570			
<b>NON-INTEREST EXPENDITURE</b>	<b>40 056</b>	<b>4 498</b>	<b>35 558</b>			
Salary, social security, and pension expenditure	12 672		12 672			
Occupancy expenditure, net	6 477		6 477			
Other external service expenditure	12 253	4 498	7 755			
Other non-interest expenditure	8 654	0	8 654			
<b>GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>12 460</b>	<b>7 348</b>	<b>5 112</b>			
<b>FOREIGN EXCHANGE REVALUATION GAIN/LOSS</b>	<b>1 511</b>	<b>1 045</b>	<b>466</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>TAX</b>	<b>2 143</b>		<b>2 143</b>			
<b>PROFIT/LOSS, NET</b>	<b>11 828</b>	<b>8 393</b>	<b>3 435</b>			

Source: BNB.

## 1.13. MONEY MARKET

December 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	257 310	6 500	6 136	269 946	3.26	3.35	3.27	- 48 420
4	207 230	236	0	207 466	3.27	3.55	3.27	- 48 627
5	201 700	2 945	6 133	210 778	3.26	3.35	3.26	40 466
6	235 800	1 420	0	237 220	3.27	3.42	3.27	178 911
7	194 050	6 017	710	200 777	3.27	3.38	3.27	387 364
8	199 490	2 500	706	202 696	3.26	3.35	3.26	352 268
11	286 765	236	8 473	295 474	3.26	3.55	3.26	335 738
12	218 840	2 945	183	221 968	3.31	3.52	3.32	123 396
13	258 710	1 420	0	260 130	3.50	3.67	3.50	- 119 354
14	258 270	6 028	10 448	274 746	3.52	3.56	3.52	- 145 494
15	232 870	14 193	3 943	251 006	3.52	3.52	3.52	- 224 125
18	261 790	1 735	0	263 525	3.53	3.59	3.54	- 170 023
19	285 160	15 367	0	300 527	3.55	3.55	3.55	- 108 476
20	305 375	1 950	9 145	316 470	3.55	3.65	3.56	- 67 931
21	342 540	3 527	19 520	365 587	3.58	3.53	3.58	- 25 813
22	290 896	14 194	18 268	323 358	3.58	3.54	3.58	39 405
27	316 760	0	8 502	325 262	3.59	3.58	3.59	73 807
28	281 075	31 822	24 870	337 767	3.56	3.52	3.56	133 823
29	1 044 150	2 000	0	1 046 150	3.56	3.65	3.56	451 631
<b>Monthly, average</b>	<b>298 883</b>	<b>6 054</b>	<b>6 160</b>	<b>311 098</b>	<b>3.46</b>	<b>3.51</b>	<b>3.46</b>	<b>72 962</b>

\* Settlement data.

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

Source: BNB.

## 1.14. BANK FOREIGN EXCHANGE MARKET

(EUR)

December 2006	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	136 547 034	149 555 085	42 885 869	40 844 498
4	112 778 415	126 911 275	26 320 371	27 319 357
5	159 661 361	151 662 040	59 892 391	44 052 901
6	154 427 428	146 753 028	32 443 748	68 049 285
7	183 217 554	175 964 054	59 272 193	58 871 036
8	115 581 325	117 384 551	26 468 087	31 175 832
11	211 213 106	216 163 870	70 229 418	83 748 585
12	121 614 891	118 071 296	26 279 608	30 952 264
13	256 692 851	222 003 285	95 989 858	71 054 216
14	231 124 646	277 580 198	106 756 187	107 284 567
15	187 718 092	181 255 028	74 593 859	49 496 791
18	201 076 353	202 616 829	85 142 020	41 491 162
19	276 164 537	219 691 242	87 730 125	75 599 365
20	257 926 589	244 580 387	78 154 592	69 135 148
21	228 939 347	238 745 806	60 101 899	62 798 061
22	258 879 993	259 711 114	87 998 176	51 138 234
27	252 259 681	291 677 070	67 907 404	87 483 407
28	225 875 310	279 433 807	30 963 023	114 069 441
29	227 626 436	218 450 994	59 989 252	66 646 050
<b>Monthly, total</b>	<b>3 799 324 949</b>	<b>3 838 210 959</b>	<b>1 179 118 080</b>	<b>1 181 210 200</b>
<b>Daily, average</b>	<b>199 964 471</b>	<b>202 011 103</b>	<b>62 058 846</b>	<b>62 168 958</b>

Source: BNB.



**1.15. CURRENCY (INCLUDING EURO COMPONENTS)  
BOUGHT AND SOLD AT BNB TILLS\***

(EUR'000)		
	Foreign exchange bought**	Foreign exchange sold
I.2005	149	728
II.2005	310	1 052
III.2005	273	661
IV.2005	267	860
V.2005	272	569
VI.2005	301	612
VII.2005	294	481
VIII.2005	271	738
IX.2005	196	448
X.2005	196	599
XI.2005	226	907
XII.2005	194	1 020
I.2006	119	648
II.2006	125	1 850
III.2006	149	954
IV.2006	146	602
V.2006	144	896
VI.2006	166	762
VII.2006	231	793
VIII.2006	201	622
IX.2006	190	1 522
X.2006	321	1 979
XI.2006	213	2 861
XII.2006	131	3 978
incl.		
1	9	185
4	10	65
5	7	68
6	3	221
7	1	113
8	3	173
11	3	182
12	5	180
13	10	198
14	7	433
15	12	305
18	14	333
19	10	78
20	3	152
21	7	426
22	8	176
27	10	167
28	7	422
29	2	101

\* 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
1.X.2006	2.98	3.02
1.XI.2006	3.19	3.24
1.XII.2006	3.26	3.31

\* 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 <sup>1</sup> (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 <sup>2</sup> , average-weighted)												
Interest rates on newly accepted BGN deposits in the interbank market	1.93	1.92	1.97	2.09	2.11	2.07	2.06	2.06	2.06	2.07	2.07	2.24
overnight	1.89	1.90	1.95	2.05	2.07	2.05	2.06	2.06	2.06	2.06	2.06	2.24
of over one up to three days	1.90	1.88	1.94	2.02	2.13	2.10	2.07	1.96	2.05	2.06	-	-
of over three days up to one week	2.03	2.09	2.08	2.13	2.17	2.20	2.13	2.08	2.10	2.07	2.08	2.31
of over one week up to one month	2.95	3.19	4.51	2.96	4.12	2.52	2.43	2.39	2.17	2.35	4.01	4.66
over one month	4.70	2.78	3.52	4.43	4.02	3.97	2.84	-	2.52	3.08	3.02	2.70
Interest rates on overnight deposits												
BGN	0.58	0.61	0.76	0.60	0.60	0.64	0.65	0.64	0.69	0.65	0.63	0.63
EUR	0.50	0.53	0.85	0.56	0.67	0.67	0.68	0.58	0.46	0.48	0.41	0.40
USD	0.35	0.33	0.55	0.32	0.50	0.32	0.45	0.81	0.35	0.43	0.35	0.39
Interest rates on time deposits												
BGN	2.98	2.97	3.24	3.28	3.21	3.39	3.30	3.31	3.28	3.31	3.30	3.37
EUR	2.11	2.02	2.37	2.03	2.14	2.24	2.26	2.23	2.20	2.22	2.21	2.35
USD	1.71	1.65	1.81	1.67	1.75	1.87	1.82	1.87	1.88	1.89	2.13	2.24
Interest rates on short-term loans <sup>3</sup>												
BGN	8.04	8.00	8.39	9.72	8.78	9.17	7.55	7.43	6.95	7.14	9.08	7.69
EUR	6.05	7.25	6.42	5.26	5.98	6.58	6.11	6.45	6.86	6.49	6.05	6.10
USD	8.23	6.81	7.52	8.07	9.67	6.33	8.03	9.00	7.55	8.92	4.63	9.38
Interest rates on repo agreements												
BGN	2.39	2.02	-	-	-	-	-	-	-	-	-	-
EUR	2.02	-	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.48	2.42	2.30	-	2.26	-	-	2.12	-	2.22	-	-
LONG-TERM INTEREST RATES (on new business <sup>2</sup> , 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	X	XI	XII
<b>BASE INTEREST RATE<sup>1</sup></b> (capitalised on an annual basis)	2.23	2.27	2.30	2.51	2.60	2.59	2.72	2.84	2.98	3.02	3.24	3.31
<b>SHORT-TERM INTEREST RATES</b> (on new business <sup>2</sup> , average-weighted)												
Interest rates on newly accepted BGN deposits in the interbank market	2.28	2.31	2.53	2.62	2.61	2.75	2.83	2.99	3.03	3.26	3.31	3.52
overnight	2.27	2.31	2.52	2.61	2.60	2.74	2.83	2.99	3.03	3.26	3.31	3.52
of over one up to three days	2.29	2.32	2.54	2.65	2.59	-	2.84	-	-	3.30	3.32	3.48
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	3.37	3.36	3.63
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	3.56	3.39	3.82
over one month	4.71	-	3.88	3.89	4.31	3.79	-	-	4.01	4.05	-	-
Interest rates on overnight deposits												
BGN	0.58	0.57	0.61	0.62	0.60	0.60	0.61	0.62	0.62	0.65	0.69	0.68
EUR	0.45	0.47	0.48	0.52	0.48	0.54	0.55	0.54	0.53	0.52	0.54	0.55
USD	0.41	0.59	0.49	0.55	0.79	0.87	1.25	1.15	1.29	1.40	1.15	1.18
Interest rates on time deposits												
BGN	3.33	3.52	3.61	3.46	3.47	3.51	3.36	3.52	3.45	3.50	3.49	3.47
EUR	2.34	2.35	2.42	2.36	2.51	2.42	2.57	2.47	2.49	2.58	2.56	2.63
USD	2.31	2.22	2.31	2.42	2.37	2.77	2.57	2.61	2.61	2.56	2.68	2.66
Interest rates on short-term loans <sup>3</sup>												
BGN	8.17	9.15	8.28	8.34	8.34	8.07	8.59	7.96	9.17	7.99	8.56	8.17
EUR	5.97	5.52	6.02	6.04	6.43	6.50	6.69	7.04	6.76	7.60	7.49	7.99
USD	8.48	8.17	7.56	8.04	8.56	6.88	8.19	8.41	6.97	8.53	9.15	9.81
Interest rates on repo agreements												
BGN	-	-	-	-	-	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-	-	-	-
Yield on short-term government securities issues	2.27	-	2.58	-	-	-	-	-	3.11	-	-	-
<b>LONG-TERM INTEREST RATES</b> (on new business <sup>2</sup> , 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	9.73	9.47	9.39
EUR	8.11	7.74	7.58	7.74	8.28	7.48	7.67	7.49	7.95	7.61	8.16	8.17
USD	13.52	6.95	11.50	8.71	10.11	9.76	11.08	9.08	9.10	8.41	8.63	11.65
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	2.39	2.41	2.43
EUR	1.20	1.26	1.29	1.32	1.34	1.32	1.36	1.39	1.43	1.51	1.50	1.55
USD	0.81	0.83	0.91	0.92	0.93	0.97	0.99	1.02	1.03	1.04	1.07	1.13
Yield on long-term government securities issues												
BGN	3.57	3.51	3.76	4.26	4.12	4.35	4.74	-	-	4.00	4.05	4.16
EUR	-	-	-	-	-	-	-	-	-	-	-	-

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

<sup>2</sup> The *new business* on time deposits, repos and 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.

<sup>3</sup> 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
<b>2005</b>				
January	0.65	0.22	-0.09	-0.52
February	0.64	0.22	-0.22	-0.64
March	0.67	0.25	0.34	-0.08
April	0.78	0.25	-0.29	-0.82
May	0.70	0.24	1.19	0.72
June	0.73	0.26	2.07	1.59
July	0.61	0.25	0.51	0.15
August	0.60	0.25	0.01	-0.33
September	0.56	0.25	-0.82	-1.13
October	0.58	0.25	-0.60	-0.92
November	0.73	0.25	-0.26	-0.73
December	0.62	0.25	-0.21	-0.57
<b>2006</b>				
January	0.66	0.25	-0.18	-0.59
February	0.73	0.27	-2.22	-2.68
March	0.66	0.28	0.39	0.00
April	0.67	0.26	0.23	-0.18
May	0.67	0.27	0.71	0.31
June	0.65	0.27	2.26	1.87
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
October	0.64	0.26	-0.61	-0.98
November	0.69	0.26	-0.72	-1.14
December	0.66	0.26	-0.49	-0.89

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

Source: BNB.

## 1.19. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	effective annual yield (I) <sup>1</sup>		
1.II.2005	1.91	2.11	-0.19
1.III.2005	1.93	2.10	-0.17
1.IV.2005	1.97	2.10	-0.13
1.V.2005	2.05	2.11	-0.06
1.VI.2005	2.08	2.10	-0.03
1.VII.2005	2.06	2.11	-0.05
1.VIII.2005	2.06	2.11	-0.05
1.IX.2005	2.06	2.11	-0.05
3.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
3.IV.2006	2.51	2.65	-0.13
2.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.X.2006	3.02	3.29	-0.26
1.XI.2006	3.24	3.37	-0.13
1.XII.2006	3.31	3.59	-0.27

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

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

Source: BNB, Reuters.

## 1.20. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.XI.2006	101.00	101.26	118.15	118.42	118.29	118.68
2.XI.2006	101.01	101.24	117.97	118.29	118.25	118.63
3.XI.2006	101.01	101.22	117.83	118.21	118.07	118.56
6.XI.2006	101.00	101.21	117.61	118.00	117.44	117.85
7.XI.2006	101.00	101.21	117.66	118.04	117.75	118.26
8.XI.2006	100.99	101.19	117.63	118.01	117.99	118.41
9.XI.2006	100.98	101.18	117.67	118.06	117.96	118.42
10.XI.2006	100.93	101.10	117.98	118.28	118.19	118.50
13.XI.2006	100.93	101.10	117.91	118.26	118.22	118.57
14.XI.2006	100.92	101.09	117.99	118.31	118.29	118.72
15.XI.2006	100.89	101.06	117.89	118.27	118.37	118.67
16.XI.2006	100.81	101.03	117.76	118.11	118.46	118.84
17.XI.2006	100.80	101.03	117.89	118.21	118.44	118.71
20.XI.2006	100.79	101.01	117.97	118.28	118.60	119.05
21.XI.2006	100.78	100.99	118.05	118.38	118.75	119.00
22.XI.2006	100.77	100.98	118.07	118.40	118.77	119.18
23.XI.2006	100.76	100.96	117.93	118.29	118.87	119.13
24.XI.2006	100.72	100.95	118.12	118.51	118.98	119.23
27.XI.2006	100.73	100.93	118.14	118.49	119.00	119.26
28.XI.2006	100.73	100.92	118.22	118.57	119.18	119.39
29.XI.2006	100.70	100.88	118.18	118.54	119.31	119.55
30.XI.2006	100.69	100.88	118.22	118.57	119.51	119.69
1.XII.2006	100.69	100.87	118.35	118.66	119.81	119.96
4.XII.2006	100.68	100.86	118.47	118.75	120.08	120.24
5.XII.2006	100.67	100.87	118.39	118.70	119.99	120.28
6.XII.2006	100.66	100.83	118.44	118.75	120.08	120.41
7.XII.2006	100.65	100.81	118.24	118.59	120.18	120.51
8.XII.2006	100.63	100.79	118.11	118.49	119.78	120.02
11.XII.2006	100.63	100.79	118.01	118.39	119.83	120.21
12.XII.2006	100.62	100.78	118.03	118.40	119.90	120.25
13.XII.2006	100.60	100.76	117.90	118.30	119.63	120.10
14.XII.2006	100.44	100.74	117.62	118.00	119.23	119.77
15.XII.2006	100.58	100.73	117.70	118.02	119.55	119.88
18.XII.2006	100.58	100.73	117.50	117.85	119.38	119.74
19.XII.2006	100.57	100.72	117.33	117.64	119.36	119.66
20.XII.2006	100.38	100.67	117.13	117.51	119.11	119.55
21.XII.2006	100.52	100.67	117.10	117.44	119.24	119.51
22.XII.2006	100.52	100.67	117.02	117.39	119.09	119.44
27.XII.2006	100.48	100.65	116.75	117.16	118.71	119.10
28.XII.2006	100.47	100.64	116.61	117.03	118.25	118.67
29.XII.2006	100.47	100.66	116.68	117.09	118.34	118.76

**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		
	2006												As of 31.XII.		As of 31.XII.		
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	2005	2006	2005	2006
<b>A. Current account<sup>1</sup></b>	<b>-414.9</b>	<b>-431.0</b>	<b>-244.3</b>	<b>-438.0</b>	<b>-357.8</b>	<b>-266.0</b>	<b>-96.9</b>	<b>-13.5</b>	<b>-82.4</b>	<b>-208.5</b>	<b>-519.2</b>	<b>-452.1</b>	<b>-769.2</b>	<b>-2427.0</b>	<b>-3878.8</b>	<b>-2427.0</b>	<b>-3878.8</b>
Goods: credit (FOB)	860.1	819.0	876.8	976.6	995.3	984.2	1058.8	1072.3	1066.6	1050.5	1060.2	1048.6	973.8	9466.3	11982.6	9466.3	11982.6
Goods: debit (FOB)	-1315.1	-1158.2	-1151.5	-1398.0	-1324.2	-1431.6	-1409.8	-1495.7	-1556.5	-1430.3	-1605.0	-1600.8	-1706.1	-13809.2	-17267.6	-13809.2	-17267.6
<i>Balance on goods<sup>2</sup></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>-544.8</i>	<i>-552.2</i>	<i>-732.3</i>	<i>-4342.9</i>	<i>-5284.9</i>	<i>-4342.9</i>	<i>-5284.9</i>
Services: credit	205.4	168.7	174.5	187.0	171.8	321.2	489.5	634.5	622.5	415.5	234.6	225.6	251.4	3482.8	3897.0	3482.8	3897.0
Transportation <sup>3</sup>	54.9	50.3	51.9	59.0	53.7	82.3	118.9	152.4	146.7	105.4	64.2	60.8	64.3	903.3	1009.8	903.3	1009.8
Travel <sup>4</sup>	83.9	75.4	69.6	80.9	69.8	161.4	290.4	413.3	396.5	240.1	88.9	67.9	107.3	1954.8	2061.4	1954.8	2061.4
Other services	66.6	43.1	53.0	47.1	48.3	77.5	80.2	68.8	79.3	70.1	81.5	96.9	79.9	624.8	825.8	624.8	825.8
Services: debit	-253.2	-258.7	-222.1	-248.1	-267.2	-260.5	-272.9	-294.0	-323.8	-318.9	-302.7	-267.0	-281.7	-2805.3	-3317.6	-2805.3	-3317.6
Transportation <sup>3</sup>	-78.5	-89.0	-77.6	-82.1	-94.3	-97.5	-91.3	-109.2	-123.9	-116.6	-113.2	-97.5	-102.7	-966.9	-1195.0	-966.9	-1195.0
Travel <sup>4</sup>	-75.5	-93.3	-74.6	-80.6	-86.0	-95.4	-98.1	-103.7	-127.1	-127.2	-113.7	-90.6	-84.1	-1040.4	-1174.5	-1040.4	-1174.5
Other services	-99.2	-76.4	-69.9	-85.5	-86.8	-67.6	-83.5	-81.0	-72.8	-75.1	-75.7	-78.9	-94.9	-798.0	-948.1	-798.0	-948.1
<i>Balance on services, net</i>	<i>-47.8</i>	<i>-89.9</i>	<i>-47.7</i>	<i>-61.1</i>	<i>-95.4</i>	<i>60.7</i>	<i>216.6</i>	<i>340.5</i>	<i>298.7</i>	<i>96.7</i>	<i>-68.1</i>	<i>-41.4</i>	<i>-30.3</i>	<i>677.6</i>	<i>579.4</i>	<i>677.6</i>	<i>579.4</i>
<i>Balance on goods and services, net</i>	<i>-502.8</i>	<i>-429.1</i>	<i>-322.4</i>	<i>-482.5</i>	<i>-424.2</i>	<i>-386.6</i>	<i>-134.3</i>	<i>-82.9</i>	<i>-191.2</i>	<i>-283.2</i>	<i>-612.9</i>	<i>-593.6</i>	<i>-762.6</i>	<i>-3665.3</i>	<i>-4705.5</i>	<i>-3665.3</i>	<i>-4705.5</i>
Income: credit	100.2	112.5	92.8	88.4	89.0	98.3	97.8	109.1	103.6	115.0	121.8	110.8	105.0	1180.0	1244.2	1180.0	1244.2
Compensation of employees <sup>5</sup>	76.0	76.2	73.3	69.7	73.5	82.4	81.3	78.9	86.8	98.7	101.8	89.1	83.6	902.1	995.2	902.1	995.2
Investment income	24.2	36.3	19.5	18.7	15.4	16.0	16.6	30.1	16.8	16.4	20.0	21.7	21.4	277.9	249.0	277.9	249.0
Direct investment income	0.2	0.0	0.0	0.0	0.2	0.1	0.3	0.1	0.0	0.0	0.1	0.0	-0.5	1.4	0.6	1.4	0.6
Portfolio investment income	16.9	13.8	12.8	12.9	10.1	9.4	9.1	9.2	8.5	8.1	10.2	11.3	12.3	198.2	127.8	198.2	127.8
Other investment income	7.1	22.5	6.6	5.7	5.1	6.4	7.2	20.8	8.2	8.2	9.7	10.4	9.6	78.4	120.5	78.4	120.5
Income: debit	-108.5	-149.8	-72.6	-83.8	-80.0	-61.8	-107.2	-171.3	-71.9	-105.5	-94.0	-64.8	-165.6	-934.5	-1228.3	-934.5	-1228.3
Compensation of employees	-1.6	0.0	0.0	0.0	0.0	-0.9	-1.8	-5.9	-1.7	-1.2	-3.8	-1.2	-2.8	-10.5	-19.3	-10.5	-19.3
Investment income	-106.9	-149.8	-72.6	-83.8	-80.0	-60.9	-105.4	-165.3	-70.2	-104.3	-90.2	-63.7	-162.8	-923.9	-1209.0	-923.9	-1209.0
Direct investment income	-80.4	-30.6	-34.5	-52.3	-59.6	-41.0	-68.2	-120.3	-48.6	-69.8	-69.2	-43.6	-128.5	-536.3	-766.2	-536.3	-766.2
Portfolio investment income	-1.1	-106.0	-18.2	-0.1	0.0	-0.1	0.0	-27.2	0.0	0.0	0.0	0.0	0.0	-174.3	-151.8	-174.3	-151.8
Other investment income	-25.4	-13.2	-19.9	-31.4	-20.4	-19.9	-37.2	-17.8	-21.5	-34.5	-20.9	-20.0	-34.3	-213.3	-291.0	-213.3	-291.0
<i>Balance on income, net</i>	<i>-8.3</i>	<i>-37.3</i>	<i>20.2</i>	<i>4.6</i>	<i>9.0</i>	<i>36.6</i>	<i>-9.3</i>	<i>-62.2</i>	<i>31.7</i>	<i>9.5</i>	<i>27.8</i>	<i>45.9</i>	<i>-60.6</i>	<i>245.5</i>	<i>15.9</i>	<i>245.5</i>	<i>15.9</i>

(continued)

**2.1. BALANCE OF PAYMENTS**  
 (continued)

	Monthly data												Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	2006												As of 31.XII.		As of 31.XII.		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	2005	2006	2005	2006	
<i>Balance on goods, services and income, net</i>	-511.0	-466.5	-302.2	-477.9	-415.3	-350.0	-143.7	-145.1	-159.5	-273.7	-547.7	-823.1	-3419.7	-4689.6	-3419.7	-4689.6	
<i>Current transfers, net</i>	96.1	35.5	57.9	39.9	57.5	84.1	46.8	131.6	77.1	65.1	65.9	95.5	54.0	992.7	810.8	992.7	810.8
Current transfers, credit	110.0	48.7	69.0	51.7	68.7	97.9	61.8	143.6	91.9	83.7	82.3	110.8	70.0	1171.8	980.2	1171.8	980.2
Current transfers, debit	-13.9	-13.3	-11.1	-11.9	-11.2	-13.8	-15.1	-12.0	-14.9	-18.5	-16.4	-15.3	-16.0	-179.1	-169.4	-179.1	-169.4
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.4</b>	<b>2.9</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>4.6</b>	<b>-1.0</b>	<b>4.6</b>
Capital transfers, net	0.0	0.4	2.9	0.7	0.3	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-1.0	4.6	-1.0	4.6
<i>Groups A and B, total</i>	-414.9	-430.6	-241.4	-437.3	-357.4	-265.9	-96.9	-13.5	-82.4	-208.3	-519.2	-452.1	-769.2	-2428.1	-3874.3	-2428.1	-3874.3
<b>C. Financial account<sup>1,6</sup></b>	<b>546.6</b>	<b>104.7</b>	<b>292.9</b>	<b>411.7</b>	<b>693.5</b>	<b>835.2</b>	<b>294.0</b>	<b>469.5</b>	<b>-36.1</b>	<b>534.7</b>	<b>522.2</b>	<b>621.0</b>	<b>234.2</b>	<b>2727.5</b>	<b>4977.4</b>	<b>2727.5</b>	<b>4977.4</b>
<i>Direct investment, net</i>	457.4	195.9	283.3	266.5	367.3	549.8	293.5	237.9	420.6	134.0	483.5	312.6	381.8	2400.4	3926.7	2400.4	3926.7
Direct investment abroad	-1.8	-3.8	-11.2	-10.8	-0.5	-2.9	-1.8	-10.6	-13.2	-6.1	-1.7	-8.3	-17.4	-249.1	-88.2	-249.1	-88.2
Equity capital	-5.1	-0.7	-6.1	-7.3	-0.2	-3.1	-2.9	-7.8	-5.0	-2.8	-2.0	-8.8	-16.6	-52.8	-63.3	-52.8	-63.3
Other capital	3.8	-3.1	-5.0	-3.5	-0.3	0.2	1.1	-2.8	-8.2	-3.3	0.3	0.5	-0.9	-191.0	-24.9	-191.0	-24.9
Reinvested earnings	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.3	0.0	-5.3	0.0
Direct investment in reporting economy <sup>7</sup>	641.1	199.6	294.4	277.3	367.8	552.7	295.3	248.5	433.8	140.1	485.2	320.9	399.2	2326.0	4015.0	2326.0	4015.0
Equity capital	170.3	127.2	114.4	148.3	123.4	150.6	90.4	177.9	171.3	123.2	321.4	234.5	315.4	906.6	2098.0	906.6	2098.0
Other capital <sup>8</sup>	461.1	54.0	152.8	94.9	225.7	377.0	189.8	50.3	234.5	-3.3	136.2	60.1	28.4	1210.2	1600.5	1210.2	1600.5
Reinvested earnings	9.7	18.4	27.3	34.1	18.8	25.1	15.1	20.3	27.9	20.2	27.7	26.3	55.4	209.2	316.5	209.2	316.5
Mergers and acquisitions, net <sup>9</sup>	-181.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.5	0.0	323.5	0.0
Portfolio investment assets <sup>10</sup>	-54.6	-2.3	-6.4	-56.6	-38.0	10.4	7.7	-0.1	-12.5	14.4	-142.0	-63.6	-58.0	-7.1	-347.1	-7.1	-347.1
Equity securities	1.0	-2.0	-3.1	-3.1	-6.4	-2.0	0.4	-1.4	-4.9	-0.7	-2.7	-4.0	-53.4	-0.7	-83.3	-0.7	-83.3
Debt securities	-55.5	-0.3	-3.4	-53.4	-31.7	12.3	7.3	1.3	-7.6	15.1	-139.3	-59.5	-4.6	-6.3	-263.8	-6.3	-263.8
Portfolio investment liabilities	-8.7	18.0	9.2	106.4	1.0	-1.4	-55.3	17.7	116.5	-13.3	214.5	57.1	-8.6	-1350.9	461.9	-1350.9	461.9
Equity securities	-12.2	22.9	4.2	0.9	10.6	1.8	-33.0	1.5	-1.0	2.5	63.9	7.8	-5.3	71.3	76.7	71.3	76.7
Debt securities	3.5	-4.9	5.0	105.4	-9.6	-3.2	-22.3	16.2	117.5	-15.8	150.6	49.4	-3.3	-1422.2	385.1	-1422.2	385.1
Other investment assets	-432.1	19.2	-149.7	-539.5	183.8	-227.2	-17.3	-99.1	-704.8	-228.3	-42.8	178.8	-240.8	17.1	-1867.8	17.1	-1867.8
Trade credits, net <sup>11</sup>	7.4	-257.3	-17.7	-17.7	-21.5	-21.3	-21.3	-14.3	-14.3	-14.3	18.6	0.0	0.0	-28.9	-381.3	-28.9	-381.3
Loans	-2.6	5.9	18.1	-9.0	-20.0	-38.9	-2.9	-10.4	4.7	0.4	-13.3	-10.0	4.5	-30.4	-70.9	-30.4	-70.9
Banks	-1.0	4.9	17.9	-8.6	-18.5	-28.1	-3.4	11.1	5.3	0.8	-0.9	-2.4	8.7	-17.9	-13.1	-17.9	-13.1
Other sectors	-1.6	1.1	0.2	-0.4	-1.4	-10.8	0.4	-21.5	-0.6	-0.4	-12.4	-7.6	-4.2	-12.5	-57.8	-12.5	-57.8
Currency and deposits	-443.0	285.9	-163.5	-506.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	-458.5	-1422.5	-458.5	-1422.5
Banks	-445.3	290.9	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	-340.2	-1407.5	-340.2	-1407.5

(continued)

## 2.1. BALANCE OF PAYMENTS (continued)

	Monthly data												Data accumulated since the beginning of the year		Data accumulated in the last 12 months		
	2006												As of 31.XII.2006		As of 31.XII.2006		
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	2005	2006	2005	2006
Other sectors <sup>12</sup>	2.2	-5.0	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-118.3	-15.0	-118.3	-15.0
Other assets	6.1	-15.4	13.4	-5.9	2.5	-15.0	22.4	-19.6	-10.6	29.7	0.6	-1.9	6.6	534.9	6.9	534.9	6.9
Other investment liabilities	584.5	-126.0	156.6	634.9	179.3	503.6	65.5	312.9	144.0	628.0	9.0	136.0	159.8	1667.9	2803.6	1667.9	2803.6
Trade credits, net <sup>13</sup>	19.1	11.8	11.7	11.8	63.8	62.7	62.9	10.9	10.8	10.9	0.0	0.0	0.0	225.3	257.3	225.3	257.3
Loans	363.0	-226.0	238.7	310.8	3.5	449.8	201.2	244.4	196.5	403.2	3.7	31.2	150.3	1016.5	2007.3	1016.5	2007.3
General government	-36.3	-189.0	-22.0	-3.6	6.5	1.3	-20.6	9.3	1.1	-17.3	-0.5	-4.1	-64.8	-97.1	-303.9	-97.1	-303.9
Banks	188.8	-155.7	88.0	158.2	-108.7	126.7	137.7	-70.1	4.4	61.6	-66.6	-4.9	107.0	468.2	277.7	468.2	277.7
Other sectors <sup>8</sup>	210.5	118.8	172.8	156.2	105.7	321.8	84.1	305.2	191.1	358.9	70.7	40.2	108.0	645.3	2033.5	645.3	2033.5
Non-residents' deposits	197.4	73.9	-89.3	280.3	118.7	-64.0	-166.2	53.8	-42.9	187.5	34.8	117.0	10.6	384.8	514.1	384.8	514.1
Other liabilities	5.0	14.4	-4.5	32.0	-6.7	55.1	-32.5	3.8	-20.4	26.4	-29.5	-12.1	-1.1	41.4	24.9	41.4	24.9
<i>Groups A, B and C, total</i>	<i>131.7</i>	<i>-325.9</i>	<i>51.6</i>	<i>-25.6</i>	<i>336.0</i>	<i>569.3</i>	<i>197.1</i>	<i>456.0</i>	<i>-118.5</i>	<i>326.4</i>	<i>3.0</i>	<i>168.8</i>	<i>-535.0</i>	<i>299.4</i>	<i>1103.1</i>	<i>299.4</i>	<i>1103.1</i>
<b>D. Errors and omissions</b>	<b>-172.1</b>	<b>-189.2</b>	<b>89.0</b>	<b>182.1</b>	<b>-40.4</b>	<b>-98.9</b>	<b>-55.3</b>	<b>-39.2</b>	<b>-38.5</b>	<b>9.8</b>	<b>210.3</b>	<b>148.6</b>	<b>504.2</b>	<b>269.9</b>	<b>682.4</b>	<b>269.9</b>	<b>682.4</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-40.4</b>	<b>-515.1</b>	<b>140.6</b>	<b>156.5</b>	<b>295.6</b>	<b>470.4</b>	<b>141.8</b>	<b>416.8</b>	<b>-157.0</b>	<b>336.2</b>	<b>213.3</b>	<b>317.4</b>	<b>-30.8</b>	<b>569.3</b>	<b>1785.6</b>	<b>569.3</b>	<b>1785.6</b>
<b>E. Reserves and other financing</b>	<b>40.4</b>	<b>515.1</b>	<b>-140.6</b>	<b>-156.5</b>	<b>-295.6</b>	<b>-470.4</b>	<b>-141.8</b>	<b>-416.8</b>	<b>157.0</b>	<b>-336.2</b>	<b>-213.3</b>	<b>-317.4</b>	<b>30.8</b>	<b>-569.3</b>	<b>-1785.6</b>	<b>-569.3</b>	<b>-1785.6</b>
BNB reserve assets <sup>14</sup>	214.0	526.7	25.8	-140.8	-286.6	-461.5	-126.5	-413.0	165.9	-321.0	-208.2	-312.4	45.7	-324.3	-1505.8	-324.3	-1505.8
Use of Fund credit, net	-173.6	-11.7	-166.4	-15.7	-9.0	-8.9	-15.3	-3.8	-8.8	-15.2	-5.1	-5.0	-14.9	-361.1	-279.8	-361.1	-279.8
Exceptional financing, net	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	0.0	116.1	0.0

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

<sup>1</sup> Preliminary data.

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

<sup>3</sup> Freight transportation estimates following a methodology of the BNB and the NSI.

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

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

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

<sup>7</sup> Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc. Data for 2005 and 2006 include only reinvested earnings of commercial banks. As of January 2007 data for 2005 will be revised with NSI annual data on the non-financial sector (received in the BNB at the end of 2006).

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

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

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

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

<sup>12</sup> BIS, Basel, data for 2005 and for January – March 2006. Data for April – December 2006 are subject to revision.

<sup>13</sup> Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.

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



## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY USE, 2006

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	211.5	231.5	252.4	695.4	210.6	226.5	265.1	702.1	265.0	248.4	262.7	776.1	264.8	265.6	244.2	774.6	2948.2
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	46.7	47.0	36.8	130.5	430.8
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	1.4	1.5	2.3	5.1	17.3
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	11.1	11.8	8.3	31.1	90.0
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	129.6	128.6	132.1	390.3	1611.0
Medical goods and cosmetics	11.4	13.5	15.4	40.3	13.3	15.5	16.5	45.3	13.4	17.0	15.5	45.9	16.7	16.0	15.9	48.7	180.2
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	36.4	37.2	28.8	102.3	361.9
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	23.0	23.6	20.0	66.6	257.1
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	502.4	529.4	465.7	1497.5	5465.9
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	76.1	92.5	73.8	242.4	885.7
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	153.5	164.1	157.8	475.4	1703.7
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	26.6	28.3	24.4	79.2	301.7
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	31.9	30.8	24.6	87.2	313.9
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	0.5	4.0	5.9	10.5	64.5
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	32.1	35.9	24.2	92.2	361.1
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	44.4	40.6	39.8	124.7	413.4
Wood and paper, cardboard	15.7	14.8	19.8	50.3	20.5	23.8	23.2	67.5	22.3	20.8	19.8	62.8	20.0	20.4	17.5	57.9	238.6
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	1.0	1.5	1.8	4.3	19.8
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	14.0	9.7	7.3	30.9	74.2
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	102.3	101.8	88.7	292.7	1089.2
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	139.4	145.3	133.0	417.8	1708.9
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	44.1	47.3	42.3	133.8	490.1
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	14.5	15.6	14.2	44.2	149.4
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	7.8	5.7	14.5	28.0	245.1
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	37.2	39.9	31.9	109.1	404.5
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	35.8	36.8	30.1	102.7	419.8
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	906.6	940.4	842.9	2689.9	10122.9
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	153.6	108.2	130.8	392.6	1859.7
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	136.1	92.6	107.8	336.4	1589.8
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	17.5	15.6	23.1	56.2	269.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>819.0</b>	<b>876.8</b>	<b>976.6</b>	<b>2672.3</b>	<b>995.3</b>	<b>984.2</b>	<b>1058.8</b>	<b>3038.3</b>	<b>1072.3</b>	<b>1066.6</b>	<b>1050.5</b>	<b>3189.5</b>	<b>1060.2</b>	<b>1048.6</b>	<b>973.8</b>	<b>3082.5</b>	<b>11982.6</b>

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data as of 18 January 2007 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
<b>EXPORTS, TOTAL (FOB)</b>	<b>639.8</b>	<b>648.1</b>	<b>792.6</b>	<b>2080.6</b>	<b>747.1</b>	<b>737.3</b>	<b>820.7</b>	<b>2305.1</b>	<b>859.4</b>	<b>781.9</b>	<b>773.5</b>	<b>2414.8</b>	<b>915.7</b>	<b>890.2</b>	<b>860.1</b>	<b>2665.9</b>	<b>9466.3</b>

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

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	162.6	175.7	220.2	558.5	197.9	232.2	234.6	664.7	218.4	230.0	213.3	661.6	261.2	275.6	313.6	850.4	2735.2
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	41.6	45.8	60.5	148.0	470.3
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	58.0	65.7	73.6	197.2	602.0
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	48.1	50.1	66.8	165.0	527.5
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	22.9	18.8	12.1	53.8	179.0
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	53.0	54.6	58.9	166.5	567.2
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	37.6	40.7	41.7	120.0	389.2
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	652.8	646.6	642.3	1941.7	6742.7
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	92.9	90.9	104.5	288.3	998.3
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	77.2	82.7	87.0	246.9	802.1
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	52.1	34.0	38.8	124.9	412.2
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	129.5	137.3	119.4	386.2	1412.3
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	34.3	33.5	34.3	102.2	343.4
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	26.8	31.0	32.3	90.1	320.1
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	83.4	88.5	76.8	248.7	844.8
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	30.5	22.0	24.6	77.1	286.3
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	9.6	9.7	8.8	28.1	105.0
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	1.9	1.3	2.4	5.6	19.9
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	114.6	115.8	113.3	343.7	1198.4
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	482.9	460.8	518.4	1462.1	4818.5
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	149.5	139.6	172.4	461.5	1626.8
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	59.5	57.9	62.8	180.1	595.5
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	139.7	140.4	156.6	436.7	1354.8
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	58.5	61.7	60.8	181.0	610.1
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	75.7	61.3	65.8	202.8	631.3
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	1396.9	1383.0	1474.3	4254.2	14296.4
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	305.4	310.3	317.7	933.4	3971.3
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	281.5	256.6	260.7	798.9	3522.7
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	255.4	237.1	232.4	724.8	3189.3
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	21.3	14.7	23.7	59.7	275.6
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	4.9	4.9	4.6	14.4	57.8
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	23.8	53.7	57.0	134.5	448.7
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	23.8	53.7	57.0	134.5	448.7
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	7.6	6.0	25.2	38.8	107.2
<b>IMPORTS, TOTAL (CIF)</b>	<b>1233.4</b>	<b>1223.3</b>	<b>1479.0</b>	<b>3935.8</b>	<b>1411.0</b>	<b>1523.1</b>	<b>1493.9</b>	<b>4428.0</b>	<b>1596.2</b>	<b>1661.1</b>	<b>1527.4</b>	<b>4784.8</b>	<b>1709.9</b>	<b>1699.3</b>	<b>1817.3</b>	<b>5226.5</b>	<b>18375.0</b>

\* 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 January 2007 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
<b>IMPORTS, TOTAL (CIF)</b>	<b>908.0</b>	<b>930.8</b>	<b>1122.9</b>	<b>2961.7</b>	<b>1113.3</b>	<b>1226.5</b>	<b>1290.3</b>	<b>3630.1</b>	<b>1268.2</b>	<b>1273.5</b>	<b>1253.9</b>	<b>3795.6</b>	<b>1426.3</b>	<b>1459.1</b>	<b>1394.8</b>	<b>4280.3</b>	<b>14667.7</b>

\* 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.











## 2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2006<sup>1</sup>  
(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
<b>I. General government</b> <sup>2</sup>	<b>4169.0</b>	<b>4017.9</b>	<b>3960.7</b>	<b>3909.7</b>	<b>3868.3</b>	<b>3825.9</b>	<b>3832.9</b>	<b>3825.2</b>	<b>3799.1</b>	<b>3773.6</b>	<b>3747.5</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	4169.0	4017.9	3960.7	3909.7	3868.3	3825.9	3832.9	3825.2	3799.1	3773.6	3747.5
Bonds and notes <sup>3</sup>	2104.1	2128.4	2109.3	2076.5	2050.2	2067.1	2066.2	2065.2	2070.4	2066.6	2026.4
Bonds and notes held by residents <sup>4</sup>	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4	-467.4	-470.7	-492.9	-452.6
Loans	2508.4	2333.8	2301.4	2287.4	2271.5	2236.6	2241.1	2227.4	2199.4	2199.9	2173.7
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>2496.4</b>	<b>2492.7</b>	<b>2880.7</b>	<b>2970.2</b>	<b>3095.0</b>	<b>2933.2</b>	<b>3025.0</b>	<b>2961.5</b>	<b>3152.2</b>	<b>3185.1</b>	<b>3286.7</b>
<i>Short-term</i>	1842.2	1754.9	2178.3	2278.7	2407.2	2210.1	2217.5	2151.6	2366.0	2365.9	2464.3
Loans	258.6	262.1	375.9	365.0	506.4	508.3	459.5	459.9	460.7	456.0	455.6
Currency and deposits	1467.8	1380.6	1659.0	1774.4	1708.0	1542.7	1596.3	1553.1	1741.9	1776.6	1889.9
Other debt liabilities	115.8	112.2	143.3	139.3	192.8	159.1	161.7	138.6	163.4	133.3	118.8
<i>Long-term</i>	654.2	737.8	702.4	691.5	687.8	723.1	807.5	809.9	786.2	819.2	822.4
Bonds and notes	6.8	6.8	19.3	19.3	31.3	31.3	31.3	31.1	31.1	43.8	53.9
Loans	647.3	731.0	683.1	672.2	656.5	691.8	776.2	778.8	755.1	775.5	768.5
<b>IV. Other sectors</b> <sup>6</sup>	<b>4323.9</b>	<b>4522.4</b>	<b>4777.0</b>	<b>4928.4</b>	<b>5287.0</b>	<b>5315.3</b>	<b>5644.7</b>	<b>5927.2</b>	<b>6255.2</b>	<b>6484.1</b>	<b>6569.8</b>
<i>Short-term</i>	2123.9	2267.5	2322.8	2455.1	2684.2	2711.1	2874.6	2958.9	2995.7	3012.4	3042.9
Loans	984.5	1116.3	1162.4	1230.8	1397.2	1436.2	1589.0	1662.7	1703.6	1720.2	1750.8
Trade credits	1139.4	1151.1	1160.4	1224.3	1287.0	1274.8	1285.6	1296.2	1292.1	1292.1	1292.1
<i>Long-term</i>	2200.0	2255.0	2454.2	2473.3	2602.8	2604.3	2770.1	2968.3	3259.5	3471.7	3526.8
Bonds and notes	37.1	38.1	140.5	140.0	140.0	139.9	150.7	256.2	252.7	418.1	416.2
Loans	2162.9	2216.8	2313.8	2333.2	2462.8	2464.3	2619.3	2712.1	3006.8	3053.6	3110.6
<b>V. Direct investment: intercompany lending</b>	<b>4060.1</b>	<b>4280.1</b>	<b>4398.4</b>	<b>4474.1</b>	<b>4855.9</b>	<b>5019.4</b>	<b>5078.5</b>	<b>5205.6</b>	<b>5256.8</b>	<b>5280.7</b>	<b>5122.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>15049.3</b>	<b>15313.0</b>	<b>16016.8</b>	<b>16282.4</b>	<b>17106.2</b>	<b>17093.8</b>	<b>17581.1</b>	<b>17919.5</b>	<b>18463.4</b>	<b>18723.5</b>	<b>18726.5</b>
<b>Memo items</b>											
Long-term external debt <sup>7</sup>	11083.3	11290.7	11515.7	11548.6	12014.8	12172.6	12489.0	12809.0	13101.6	13345.3	13219.3
Short-term external debt	3966.1	4022.3	4501.1	4733.8	5091.3	4921.2	5092.1	5110.5	5361.7	5378.2	5507.2
Public and publicly guaranteed external debt	4919.4	4799.7	4744.2	4703.7	4660.5	4614.0	4623.8	4612.1	4595.8	4568.2	4539.1
Private non-guaranteed external debt	10130.0	10513.3	11272.6	11578.7	12445.6	12479.7	12957.3	13307.4	13867.6	14155.3	14187.4
Revolving credits <sup>8</sup>	589.2	664.2	670.6	677.4	695.7	691.0	743.2	716.9	650.7	641.5	643.8
Trade credits <sup>8</sup>	1723.9	1728.9	1725.2	1808.4	1889.4	1886.4	1883.7	1881.2	1865.1	1865.1	1865.1
Credits on demand <sup>8</sup>	1839.6	1977.4	2113.7	2251.6	2429.7	2568.1	2745.4	2895.4	3017.5	3258.8	3248.6
incl. intercompany loans	1282.2	1316.7	1420.2	1469.7	1508.2	1578.5	1647.6	1716.3	1756.0	1968.6	1963.5

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 December 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.<sup>7</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

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

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government</b> <sup>2</sup>	<b>5251.2</b>	<b>5125.7</b>	<b>5149.9</b>	<b>5142.5</b>	<b>5230.4</b>	<b>5210.1</b>	<b>4790.9</b>	<b>4677.3</b>	<b>4596.5</b>	<b>4537.7</b>	<b>4625.4</b>	<b>4419.2</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	5251.2	5125.7	5149.9	5142.5	5230.4	5210.1	4790.9	4677.3	4596.5	4537.7	4625.4	4419.2
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.5	-302.8	-369.4	-417.2	-451.0	-445.6
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>1500.5</b>	<b>1899.3</b>	<b>2383.7</b>	<b>2208.8</b>	<b>2090.3</b>	<b>1991.8</b>	<b>1995.3</b>	<b>2150.7</b>	<b>2204.5</b>	<b>2022.1</b>	<b>2217.0</b>	<b>2465.2</b>
<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
<b>IV. Other sectors</b> <sup>6</sup>	<b>3094.2</b>	<b>3171.1</b>	<b>3292.3</b>	<b>3344.5</b>	<b>3548.9</b>	<b>3796.9</b>	<b>3868.4</b>	<b>3948.1</b>	<b>3893.1</b>	<b>3820.1</b>	<b>3918.4</b>	<b>4212.7</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>2136.3</b>	<b>2219.4</b>	<b>2328.1</b>	<b>2427.2</b>	<b>2556.1</b>	<b>2666.3</b>	<b>3350.2</b>	<b>3488.4</b>	<b>3575.9</b>	<b>3644.0</b>	<b>3707.7</b>	<b>4013.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>11982.3</b>	<b>12415.5</b>	<b>13154.1</b>	<b>13122.9</b>	<b>13425.7</b>	<b>13665.2</b>	<b>14004.8</b>	<b>14264.5</b>	<b>14270.0</b>	<b>14023.9</b>	<b>14468.5</b>	<b>15110.7</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	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	5171.6
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	9939.1
Revolving credits <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	802.4	823.2	887.7	921.7	999.7	1077.8	1698.3	1725.0	1743.7	1731.5	1739.8	1768.2
incl. intercompany 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

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 October 2006. Excluding debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.<sup>7</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

## 2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006<sup>1</sup>  
(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI
<b>I. General government</b> <sup>2</sup>	<b>15.2</b>	<b>46.9</b>	<b>10.7</b>	<b>72.8</b>	<b>17.3</b>	<b>3.8</b>	<b>6.7</b>	<b>27.7</b>	<b>25.8</b>	<b>21.6</b>	<b>1.4</b>	<b>48.7</b>	<b>2.9</b>	<b>45.9</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	15.2	46.9	10.7	72.8	17.3	3.8	6.7	27.7	25.8	21.6	1.4	48.7	2.9	45.9
Bonds and notes	0.0	3.4	0.6	4.0	2.7	0.0	5.2	7.9	3.2	5.3	0.0	8.6	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	5.1	18.8	3.2	27.1	4.6	0.0	1.5	6.1	5.0	11.6	0.0	16.6	0.0	40.3
Loans	10.0	24.8	6.8	41.6	9.9	3.8	0.0	13.7	17.6	4.6	1.4	23.6	2.9	5.6
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>4</sup>	<b>86.0</b>	<b>91.5</b>	<b>450.7</b>	<b>628.2</b>	<b>142.7</b>	<b>234.6</b>	<b>62.9</b>	<b>440.2</b>	<b>156.7</b>	<b>8.9</b>	<b>219.8</b>	<b>385.5</b>	<b>123.8</b>	<b>139.6</b>
<i>Short-term</i>	82.1	6.0	428.6	516.7	120.6	210.1	7.7	338.4	69.0	2.2	217.1	288.3	88.9	119.3
Loans	6.0	5.5	115.6	127.1	1.9	155.3	4.5	161.7	12.5	1.6	5.0	19.1	4.0	2.0
Currency and deposits <sup>5</sup>	74.1	0.0	280.4	354.5	118.7	0.1	3.2	122.0	53.8	0.2	188.0	242.0	84.9	117.0
Other debt liabilities	2.0	0.4	32.6	35.0	0.0	54.7	0.0	54.7	2.7	0.4	24.1	27.2	0.0	0.4
<i>Long-term</i>	3.9	85.5	22.2	111.5	22.1	24.5	55.2	101.8	87.7	6.7	2.7	97.2	34.9	20.3
Bonds and notes	0.2	0.0	12.5	12.7	0.0	12.0	0.0	12.0	0.0	0.0	0.0	0.0	12.7	10.1
Loans	3.7	85.5	9.7	98.8	22.1	12.5	55.2	89.8	87.7	6.7	2.7	97.1	22.2	10.2
<b>IV. Other sectors</b> <sup>6</sup>	<b>207.0</b>	<b>137.0</b>	<b>291.5</b>	<b>635.5</b>	<b>143.6</b>	<b>318.6</b>	<b>202.4</b>	<b>664.6</b>	<b>290.4</b>	<b>353.2</b>	<b>462.9</b>	<b>1106.5</b>	<b>297.4</b>	<b>117.4</b>
<i>Short-term</i>	20.7	80.6	63.1	164.3	72.2	166.0	126.7	364.8	87.2	113.3	136.1	336.7	49.6	32.4
Loans	20.7	80.6	63.1	164.3	72.2	166.0	126.7	364.8	87.2	113.3	136.1	336.7	49.6	32.4
<i>Long-term</i>	186.3	56.4	228.4	471.2	71.5	152.6	75.7	299.7	203.2	239.8	326.7	769.8	247.8	85.0
Bonds and notes	0.0	0.0	102.3	102.3	0.0	0.0	0.0	10.8	105.5	0.0	116.3	165.5	0.0	0.0
Loans	186.3	56.4	126.1	368.9	71.5	152.6	75.7	299.7	192.4	134.3	326.7	653.5	82.3	85.0
<b>V. Direct investment: intercompany lending</b>	<b>67.5</b>	<b>253.4</b>	<b>194.5</b>	<b>515.4</b>	<b>105.3</b>	<b>461.2</b>	<b>179.4</b>	<b>745.9</b>	<b>122.3</b>	<b>285.3</b>	<b>197.9</b>	<b>605.5</b>	<b>121.4</b>	<b>48.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>375.6</b>	<b>528.7</b>	<b>947.5</b>	<b>1851.8</b>	<b>408.9</b>	<b>1018.1</b>	<b>451.4</b>	<b>1878.5</b>	<b>595.2</b>	<b>669.0</b>	<b>881.9</b>	<b>2146.1</b>	<b>545.4</b>	<b>351.0</b>
<b>Memo items</b>														
Long-term external debt <sup>7</sup>	272.8	442.2	455.8	1170.8	216.1	642.1	317.0	1175.2	439.0	553.5	528.7	1521.2	406.8	199.3
Short-term external debt	102.8	86.5	491.7	681.0	192.8	376.1	134.4	703.3	156.2	115.5	353.2	625.0	138.6	151.7
Public and publicly guaranteed external debt	22.9	75.9	22.8	121.7	38.5	7.2	12.9	58.7	35.7	25.9	7.1	68.7	6.1	52.4
Private non-guaranteed external debt	352.6	452.8	924.7	1730.1	370.4	1010.9	438.5	1819.8	559.6	643.1	874.8	2077.4	539.2	298.6
Revolving credits <sup>8</sup>	250.6	371.7	371.8	994.2	375.6	354.9	358.1	1088.6	343.4	315.4	278.3	937.2	198.0	209.1
Trade credits <sup>9</sup>	12.3	12.3	12.3	36.9	83.2	81.0	81.5	245.7	12.7	12.6	12.7	38.1	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 December 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received 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 27 December 2006).

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

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

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

Source: BNB.

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

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>I. General government<sup>2</sup></b>	<b>13.2</b>	<b>8.1</b>	<b>21.8</b>	<b>43.1</b>	<b>10.7</b>	<b>36.7</b>	<b>16.9</b>	<b>64.3</b>	<b>6.7</b>	<b>11.6</b>	<b>4.6</b>	<b>22.8</b>	<b>12.1</b>	<b>124.5</b>	<b>25.5</b>	<b>162.1</b>	<b>292.3</b>
<b>Short-term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Long-term</b>	<b>13.2</b>	<b>8.1</b>	<b>21.8</b>	<b>43.1</b>	<b>10.7</b>	<b>36.7</b>	<b>16.9</b>	<b>64.3</b>	<b>6.7</b>	<b>11.6</b>	<b>4.6</b>	<b>22.8</b>	<b>12.1</b>	<b>124.5</b>	<b>25.5</b>	<b>162.1</b>	<b>292.3</b>
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 <sup>3</sup>	3.0	0.0	2.5	5.5	0.0	11.0	0.5	11.5	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks<sup>4</sup></b>	<b>5.3</b>	<b>401.0</b>	<b>524.2</b>	<b>930.5</b>	<b>39.2</b>	<b>34.9</b>	<b>78.0</b>	<b>152.1</b>	<b>16.1</b>	<b>165.5</b>	<b>66.0</b>	<b>247.6</b>	<b>57.4</b>	<b>220.5</b>	<b>60.4</b>	<b>338.3</b>	<b>1668.6</b>
<b>Short-term</b>	<b>1.1</b>	<b>376.7</b>	<b>522.0</b>	<b>899.8</b>	<b>32.5</b>	<b>30.0</b>	<b>12.0</b>	<b>74.6</b>	<b>12.6</b>	<b>60.8</b>	<b>16.0</b>	<b>89.4</b>	<b>15.5</b>	<b>202.0</b>	<b>33.7</b>	<b>251.3</b>	<b>1315.1</b>
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 <sup>5</sup>	0.1	347.2	521.8	869.1	1.2	0.3	0.0	1.5	9.9	0.0	8.3	18.2	2.3	200.5	1.2	204.0	1092.8
Other debt liabilities	0.0	26.5	0.2	26.7	0.1	27.9	0.0	28.1	0.1	8.8	3.8	12.7	0.0	0.1	0.1	0.3	67.8
<b>Long-term</b>	<b>4.2</b>	<b>24.3</b>	<b>2.2</b>	<b>30.7</b>	<b>6.6</b>	<b>4.9</b>	<b>66.0</b>	<b>77.5</b>	<b>3.5</b>	<b>104.7</b>	<b>50.0</b>	<b>158.2</b>	<b>41.9</b>	<b>18.5</b>	<b>26.7</b>	<b>87.1</b>	<b>353.5</b>
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
<b>IV. Other sectors<sup>6</sup></b>	<b>49.6</b>	<b>86.1</b>	<b>45.9</b>	<b>181.6</b>	<b>111.1</b>	<b>219.0</b>	<b>200.1</b>	<b>530.2</b>	<b>83.3</b>	<b>63.1</b>	<b>82.1</b>	<b>228.5</b>	<b>167.6</b>	<b>108.6</b>	<b>257.3</b>	<b>533.5</b>	<b>1473.9</b>
<b>Short-term</b>	<b>14.1</b>	<b>23.5</b>	<b>16.9</b>	<b>54.5</b>	<b>18.9</b>	<b>44.0</b>	<b>39.0</b>	<b>101.9</b>	<b>42.2</b>	<b>27.5</b>	<b>17.3</b>	<b>86.9</b>	<b>36.7</b>	<b>44.0</b>	<b>91.6</b>	<b>172.3</b>	<b>415.7</b>
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
<b>Long-term</b>	<b>35.5</b>	<b>62.6</b>	<b>29.0</b>	<b>127.0</b>	<b>92.2</b>	<b>175.0</b>	<b>161.1</b>	<b>428.3</b>	<b>41.2</b>	<b>35.6</b>	<b>64.8</b>	<b>141.6</b>	<b>130.8</b>	<b>64.6</b>	<b>165.8</b>	<b>361.2</b>	<b>1058.2</b>
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
<b>V. Direct investment: intercompany lending</b>	<b>45.1</b>	<b>61.3</b>	<b>74.5</b>	<b>180.8</b>	<b>60.7</b>	<b>58.0</b>	<b>86.3</b>	<b>204.9</b>	<b>996.7</b>	<b>299.7</b>	<b>358.3</b>	<b>1654.7</b>	<b>177.2</b>	<b>97.9</b>	<b>329.0</b>	<b>604.1</b>	<b>2644.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>113.2</b>	<b>556.4</b>	<b>666.4</b>	<b>1336.0</b>	<b>221.7</b>	<b>348.6</b>	<b>381.2</b>	<b>951.5</b>	<b>1102.8</b>	<b>539.9</b>	<b>511.0</b>	<b>2153.7</b>	<b>414.2</b>	<b>551.6</b>	<b>672.3</b>	<b>1638.1</b>	<b>6079.2</b>
<b>Memo items</b>																	
Long-term external debt <sup>7</sup>	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	12.4	30.3	64.8	44.3	42.6	27.0	113.9	23.4	18.8	25.2	67.4	20.8	134.0	53.1	207.9	454.0
Private non-guaranteed external debt	91.0	544.0	636.1	1271.2	177.4	306.0	354.2	837.6	1079.4	521.1	485.8	2086.3	393.4	417.6	619.2	1430.2	5625.3
Revolving credits <sup>8</sup>	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 <sup>9</sup>	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

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 October 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 October 2006).

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

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

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

Source: BNB.

## 2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2006<sup>1</sup>  
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>221.3</b>	<b>109.7</b>	<b>331.0</b>	<b>229.4</b>	<b>28.8</b>	<b>258.2</b>	<b>39.8</b>	<b>6.9</b>	<b>46.7</b>	<b>490.5</b>	<b>145.4</b>	<b>635.9</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>221.3</i>	<i>109.7</i>	<i>331.0</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>490.5</i>	<i>145.4</i>	<i>635.9</i>
Bonds and notes <sup>3</sup>	1.9	105.9	107.8	0.0	18.1	18.1	0.0	0.0	0.0	1.9	124.0	125.9
Bonds and notes held by residents <sup>4</sup>	8.7	0.0	8.7	16.2	0.0	16.2	13.7	0.0	13.7	38.6	0.0	38.6
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>23.4</b>	<b>1.8</b>	<b>25.1</b>	<b>99.2</b>	<b>1.8</b>	<b>101.0</b>	<b>59.3</b>	<b>8.7</b>	<b>68.0</b>	<b>181.8</b>	<b>12.2</b>	<b>194.1</b>
<i>Short-term</i>	<i>20.8</i>	<i>0.8</i>	<i>21.6</i>	<i>96.8</i>	<i>0.2</i>	<i>97.1</i>	<i>2.2</i>	<i>0.6</i>	<i>2.9</i>	<i>119.9</i>	<i>1.7</i>	<i>121.5</i>
Loans	20.5	0.8	21.3	2.1	0.2	2.3	1.7	0.6	2.4	24.3	1.7	26.0
Currency and deposits <sup>6</sup>	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	5.4	0.0	5.4	0.4	0.0	0.4	5.8	0.0	5.8
<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
<b>IV. Other sectors</b> <sup>7</sup>	<b>163.3</b>	<b>4.7</b>	<b>167.9</b>	<b>22.9</b>	<b>3.3</b>	<b>26.3</b>	<b>39.7</b>	<b>6.8</b>	<b>46.5</b>	<b>225.9</b>	<b>14.9</b>	<b>240.8</b>
<i>Short-term</i>	<i>17.9</i>	<i>0.4</i>	<i>18.4</i>	<i>12.5</i>	<i>0.6</i>	<i>13.1</i>	<i>21.3</i>	<i>1.0</i>	<i>22.3</i>	<i>51.8</i>	<i>2.0</i>	<i>53.8</i>
Loans	17.9	0.4	18.4	12.5	0.6	13.1	21.3	1.0	22.3	51.8	2.0	53.8
<i>Long-term</i>	<i>145.3</i>	<i>4.2</i>	<i>149.6</i>	<i>10.4</i>	<i>2.8</i>	<i>13.2</i>	<i>18.4</i>	<i>5.8</i>	<i>24.2</i>	<i>174.2</i>	<i>12.8</i>	<i>187.0</i>
Loans	145.3	4.2	149.6	10.4	2.8	13.2	18.4	5.8	24.2	174.2	12.8	187.0
<b>V. Direct investment: intercompany lending</b>	<b>50.8</b>	<b>14.7</b>	<b>65.5</b>	<b>42.4</b>	<b>2.2</b>	<b>44.6</b>	<b>47.2</b>	<b>4.5</b>	<b>51.7</b>	<b>140.4</b>	<b>21.4</b>	<b>161.8</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>458.7</b>	<b>130.9</b>	<b>589.5</b>	<b>393.9</b>	<b>36.1</b>	<b>430.1</b>	<b>186.0</b>	<b>26.9</b>	<b>212.9</b>	<b>1038.6</b>	<b>193.9</b>	<b>1232.5</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	419.9	129.6	549.5	284.6	35.3	319.9	162.4	25.3	187.7	866.9	190.2	1057.1
Short-term external debt	38.8	1.2	40.0	109.4	0.8	110.2	23.5	1.6	25.2	171.6	3.7	175.3
Public and publicly guaranteed external debt	224.0	110.7	334.7	232.2	30.0	262.2	43.6	8.6	52.2	499.9	149.3	649.1
Private non-guaranteed external debt	234.7	20.2	254.8	161.7	6.2	167.9	142.3	18.3	160.6	538.7	44.6	583.3
Revolving credits <sup>9</sup>	152.1	1.0	153.1	299.6	0.7	300.3	360.2	0.8	361.0	811.9	2.5	814.4
Trade credits <sup>10</sup>	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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(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>29.2</b>	<b>2.8</b>	<b>32.0</b>	<b>16.0</b>	<b>6.3</b>	<b>22.3</b>	<b>63.8</b>	<b>11.7</b>	<b>75.5</b>	<b>109.0</b>	<b>20.8</b>	<b>129.8</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	29.2	2.8	32.0	16.0	6.3	22.3	63.8	11.7	75.5	109.0	20.8	129.8
Bonds and notes <sup>3</sup>	0.2	0.0	0.2	0.9	0.0	0.9	0.0	0.0	0.0	1.2	0.0	1.2
Bonds and notes held by residents <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>47.2</b>	<b>5.3</b>	<b>52.5</b>	<b>105.5</b>	<b>2.4</b>	<b>108.0</b>	<b>226.7</b>	<b>4.0</b>	<b>230.7</b>	<b>379.5</b>	<b>11.7</b>	<b>391.2</b>
<i>Short-term</i>	15.2	0.2	15.4	78.0	0.1	78.1	206.4	1.4	207.7	299.5	1.7	301.2
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 <sup>6</sup>	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	2.3	0.0	2.3	0.0	0.0	0.0	34.3	0.0	34.3	36.6	0.0	36.6
<i>Long-term</i>	32.1	5.1	37.2	27.6	2.3	29.9	20.3	2.6	22.9	80.0	10.0	90.0
Loans	32.0	5.1	37.1	27.6	2.3	29.9	20.3	2.6	22.9	79.9	10.0	90.0
<b>IV. Other sectors <sup>7</sup></b>	<b>42.2</b>	<b>7.7</b>	<b>49.9</b>	<b>22.8</b>	<b>7.9</b>	<b>30.7</b>	<b>102.3</b>	<b>9.7</b>	<b>112.0</b>	<b>167.3</b>	<b>25.3</b>	<b>192.6</b>
<i>Short-term</i>	14.5	1.7	16.2	10.2	0.5	10.7	49.6	0.8	50.4	74.3	3.0	77.3
Loans	14.5	1.7	16.2	10.2	0.5	10.7	49.6	0.8	50.4	74.3	3.0	77.3
<i>Long-term</i>	27.7	6.0	33.7	12.6	7.4	19.9	52.7	8.9	61.6	93.0	22.3	115.3
Loans	27.3	6.0	33.3	12.5	7.4	19.8	52.7	8.9	61.6	92.5	22.3	114.8
<b>V. Direct investment: intercompany lending</b>	<b>47.4</b>	<b>6.0</b>	<b>53.4</b>	<b>93.1</b>	<b>4.1</b>	<b>97.2</b>	<b>44.6</b>	<b>4.2</b>	<b>48.8</b>	<b>185.1</b>	<b>14.3</b>	<b>199.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>165.9</b>	<b>21.8</b>	<b>187.7</b>	<b>237.5</b>	<b>20.7</b>	<b>258.2</b>	<b>437.4</b>	<b>29.6</b>	<b>467.0</b>	<b>840.8</b>	<b>72.1</b>	<b>912.9</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	136.3	19.9	156.2	149.3	20.1	169.4	181.4	27.5	208.9	467.0	67.4	534.5
Short-term external debt	29.6	1.9	31.5	88.2	0.6	88.8	256.0	2.1	258.1	373.8	4.7	378.5
Public and publicly guaranteed external debt	35.5	5.7	41.2	18.2	9.2	27.4	76.8	15.0	91.8	130.5	29.9	160.4
Private non-guaranteed external debt	130.5	16.1	146.5	219.3	11.5	230.8	360.6	14.7	375.2	710.3	42.2	752.5
Revolving credits <sup>9</sup>	363.6	0.7	364.4	332.8	0.8	333.6	2.4	290.7	293.1	698.8	292.3	991.1
Trade credits <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	15.4	0.0	15.4	15.4

(continued)

(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government<sup>2</sup></b>	<b>13.7</b>	<b>29.4</b>	<b>43.2</b>	<b>16.4</b>	<b>6.4</b>	<b>22.8</b>	<b>44.2</b>	<b>8.5</b>	<b>52.7</b>	<b>74.4</b>	<b>44.3</b>	<b>118.7</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>13.7</i>	<i>29.4</i>	<i>43.2</i>	<i>16.4</i>	<i>6.4</i>	<i>22.8</i>	<i>44.2</i>	<i>8.5</i>	<i>52.7</i>	<i>74.4</i>	<i>44.3</i>	<i>118.7</i>
Bonds and notes <sup>3</sup>	0.0	34.2	34.2	0.0	0.0	0.0	9.3	0.0	9.3	9.3	34.2	43.6
Bonds and notes held by residents <sup>4</sup>	1.6	-7.1	-5.5	4.1	0.0	4.1	1.0	0.0	1.0	6.7	-7.1	-0.4
Loans	12.1	2.3	14.4	12.4	6.4	18.8	33.9	8.5	42.4	58.4	17.1	75.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks<sup>5</sup></b>	<b>64.4</b>	<b>1.7</b>	<b>66.1</b>	<b>71.8</b>	<b>2.9</b>	<b>74.6</b>	<b>31.4</b>	<b>3.5</b>	<b>34.9</b>	<b>167.6</b>	<b>8.0</b>	<b>175.6</b>
<i>Short-term</i>	<i>61.3</i>	<i>0.9</i>	<i>62.1</i>	<i>67.6</i>	<i>0.1</i>	<i>67.7</i>	<i>4.6</i>	<i>0.5</i>	<i>5.1</i>	<i>133.4</i>	<i>1.5</i>	<i>134.9</i>
Loans	61.2	0.9	62.1	1.2	0.1	1.3	4.1	0.5	4.7	66.6	1.5	68.1
Currency and deposits <sup>6</sup>	0.0	0.0	0.0	43.1	0.0	43.1	0.5	0.0	0.5	43.6	0.0	43.6
Other debt liabilities	0.0	0.0	0.0	23.2	0.0	23.2	0.0	0.0	0.0	23.2	0.0	23.2
<i>Long-term</i>	<i>3.1</i>	<i>0.8</i>	<i>3.9</i>	<i>4.2</i>	<i>2.8</i>	<i>7.0</i>	<i>26.8</i>	<i>2.9</i>	<i>29.7</i>	<i>34.2</i>	<i>6.5</i>	<i>40.6</i>
Loans	3.1	0.8	3.9	4.0	2.8	6.8	26.8	2.9	29.7	34.0	6.5	40.4
<b>IV. Other sectors<sup>7</sup></b>	<b>65.0</b>	<b>7.7</b>	<b>72.7</b>	<b>51.7</b>	<b>5.8</b>	<b>57.5</b>	<b>101.3</b>	<b>10.7</b>	<b>112.1</b>	<b>218.1</b>	<b>24.2</b>	<b>242.3</b>
<i>Short-term</i>	<i>17.3</i>	<i>1.4</i>	<i>18.7</i>	<i>15.0</i>	<i>1.0</i>	<i>16.0</i>	<i>60.9</i>	<i>1.1</i>	<i>61.9</i>	<i>93.2</i>	<i>3.4</i>	<i>96.6</i>
Loans	17.3	1.4	18.7	15.0	1.0	16.0	60.9	1.1	61.9	93.2	3.4	96.6
<i>Long-term</i>	<i>47.7</i>	<i>6.3</i>	<i>54.1</i>	<i>36.6</i>	<i>4.9</i>	<i>41.5</i>	<i>40.5</i>	<i>9.7</i>	<i>50.1</i>	<i>124.9</i>	<i>20.8</i>	<i>145.7</i>
Loans	47.7	6.3	54.1	36.6	4.9	41.5	36.9	9.7	46.6	121.3	20.8	142.2
<b>V. Direct investment: intercompany lending</b>	<b>54.9</b>	<b>15.6</b>	<b>70.5</b>	<b>140.6</b>	<b>3.8</b>	<b>144.4</b>	<b>106.0</b>	<b>6.8</b>	<b>112.8</b>	<b>301.5</b>	<b>26.3</b>	<b>327.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>198.1</b>	<b>54.4</b>	<b>252.5</b>	<b>280.5</b>	<b>18.9</b>	<b>299.4</b>	<b>283.0</b>	<b>29.5</b>	<b>312.5</b>	<b>761.6</b>	<b>102.8</b>	<b>864.3</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	119.5	52.2	171.7	197.9	17.8	215.7	217.5	27.8	245.4	534.9	97.9	632.8
Short-term external debt	78.6	2.2	80.8	82.6	1.1	83.7	65.5	1.6	67.1	226.6	4.9	231.5
Public and publicly guaranteed external debt	18.9	32.0	50.9	19.6	7.7	27.4	49.4	10.2	59.6	87.9	49.9	137.9
Private non-guaranteed external debt	179.2	22.4	201.6	260.8	11.2	272.0	233.6	19.3	252.9	673.6	52.8	726.5
Revolving credits <sup>9</sup>	290.7	1.3	292.0	341.0	1.3	342.3	333.4	1.6	335.0	965.0	4.2	969.2
Trade credits <sup>10</sup>	15.4	0.0	15.4	15.2	0.0	15.2	15.4	0.0	15.4	46.0	0.0	46.0

(continued)

By institutional sector	(million EUR)					
	October			November		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>35.2</b>	<b>3.9</b>	<b>39.1</b>	<b>18.7</b>	<b>6.3</b>	<b>25.1</b>
<i>Short-term</i>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Long-term</i>	<b>35.2</b>	<b>3.9</b>	<b>39.1</b>	<b>18.7</b>	<b>6.3</b>	<b>25.1</b>
Bonds and notes <sup>3</sup>	1.0	0.0	1.0	3.0	0.0	3.0
Bonds and notes held by residents <sup>4</sup>	25.7	0.0	25.7	0.0	0.0	0.0
Loans	8.5	3.9	12.4	15.7	6.3	22.1
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>94.7</b>	<b>2.2</b>	<b>96.8</b>	<b>31.6</b>	<b>3.2</b>	<b>34.8</b>
<i>Short-term</i>	<b>90.8</b>	<b>0.4</b>	<b>91.3</b>	<b>15.4</b>	<b>0.8</b>	<b>16.1</b>
Loans	10.6	0.4	11.1	2.4	0.8	3.2
Currency and deposits <sup>6</sup>	50.2	0.0	50.2	0.0	0.0	0.0
Other debt liabilities	30.0	0.0	30.0	12.9	0.0	12.9
<i>Long-term</i>	<b>3.8</b>	<b>1.8</b>	<b>5.6</b>	<b>16.3</b>	<b>2.4</b>	<b>18.7</b>
Loans	3.8	1.8	5.6	16.3	2.4	18.7
<b>IV. Other sectors</b> <sup>7</sup>	<b>40.0</b>	<b>9.5</b>	<b>49.6</b>	<b>21.9</b>	<b>4.6</b>	<b>26.5</b>
<i>Short-term</i>	<b>11.6</b>	<b>0.6</b>	<b>12.2</b>	<b>3.8</b>	<b>0.1</b>	<b>3.9</b>
Loans	11.6	0.6	12.2	3.8	0.1	3.9
<i>Long-term</i>	<b>28.5</b>	<b>8.9</b>	<b>37.4</b>	<b>18.2</b>	<b>4.4</b>	<b>22.6</b>
Loans	28.5	8.9	37.4	16.2	4.4	20.6
<b>V. Direct investment: intercompany lending</b>	<b>105.2</b>	<b>4.8</b>	<b>109.9</b>	<b>192.3</b>	<b>14.6</b>	<b>207.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>275.0</b>	<b>20.4</b>	<b>295.4</b>	<b>264.6</b>	<b>28.7</b>	<b>293.4</b>
<b>Memo items</b>						
Long-term external debt <sup>8</sup>	172.6	19.4	192.0	245.5	27.8	273.3
Short-term external debt	102.4	1.0	103.4	19.1	0.9	20.0
Public and publicly guaranteed external debt	39.7	6.8	46.6	20.4	7.0	27.4
Private non-guaranteed external debt	235.3	13.6	248.9	244.2	21.8	266.0
Revolving credits <sup>9</sup>	207.0	0.1	207.1	0.1	0.0	0.1
Trade credits <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 December 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

<sup>7</sup> Including principal and interest payments (excluding intercompany 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 27 December 2006).

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

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

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

Source: BNB.



2.5.2. GROSS EXTERNAL DEBT SERVICE, 2005<sup>1</sup>  
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>709.6</b>	<b>113.8</b>	<b>823.4</b>	<b>97.2</b>	<b>24.1</b>	<b>121.3</b>	<b>43.0</b>	<b>7.3</b>	<b>50.4</b>	<b>849.8</b>	<b>145.2</b>	<b>995.0</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>709.6</i>	<i>113.8</i>	<i>823.4</i>	<i>97.2</i>	<i>24.1</i>	<i>121.3</i>	<i>43.0</i>	<i>7.3</i>	<i>50.4</i>	<i>849.8</i>	<i>145.2</i>	<i>995.0</i>
Bonds and notes <sup>3</sup>	746.2	119.6	865.8	0.8	18.1	18.9	0.0	0.0	0.0	747.0	137.7	884.7
Bonds and notes held by residents <sup>4</sup>	-49.1	-8.6	-57.7	36.6	-5.8	30.8	17.4	0.0	17.4	4.9	-14.5	-9.6
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>167.2</b>	<b>1.5</b>	<b>168.7</b>	<b>0.5</b>	<b>1.1</b>	<b>1.7</b>	<b>92.5</b>	<b>2.5</b>	<b>95.1</b>	<b>260.3</b>	<b>5.2</b>	<b>265.5</b>
<i>Short-term</i>	<i>165.2</i>	<i>0.3</i>	<i>165.5</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>12.9</i>	<i>0.4</i>	<i>13.3</i>	<i>178.1</i>	<i>0.7</i>	<i>178.9</i>
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 <sup>6</sup>	159.5	0.0	159.5	0.1	0.0	0.1	0.0	0.0	0.0	159.6	0.0	159.6
Other debt liabilities	1.4	0.0	1.4	0.0	0.0	0.0	12.0	0.0	12.0	13.4	0.0	13.4
<i>Long-term</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>79.6</i>	<i>2.2</i>	<i>81.8</i>	<i>82.1</i>	<i>4.5</i>	<i>86.6</i>
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
<b>IV. Other sectors</b> <sup>7</sup>	<b>5.7</b>	<b>1.8</b>	<b>7.5</b>	<b>22.5</b>	<b>3.4</b>	<b>25.9</b>	<b>14.4</b>	<b>10.2</b>	<b>24.6</b>	<b>42.6</b>	<b>15.4</b>	<b>58.1</b>
<i>Short-term</i>	<i>1.5</i>	<i>0.3</i>	<i>1.8</i>	<i>8.7</i>	<i>0.1</i>	<i>8.8</i>	<i>6.3</i>	<i>0.1</i>	<i>6.4</i>	<i>16.5</i>	<i>0.5</i>	<i>17.0</i>
Loans	1.5	0.3	1.8	8.7	0.1	8.8	6.3	0.1	6.4	16.5	0.5	17.0
<i>Long-term</i>	<i>4.2</i>	<i>1.6</i>	<i>5.8</i>	<i>13.8</i>	<i>3.4</i>	<i>17.2</i>	<i>8.1</i>	<i>10.1</i>	<i>18.2</i>	<i>26.1</i>	<i>15.0</i>	<i>41.1</i>
Loans	4.2	1.6	5.8	13.8	3.4	17.2	8.1	10.1	18.2	26.1	15.0	41.1
<b>V. Direct investment: intercompany lending</b>	<b>22.6</b>	<b>2.0</b>	<b>24.7</b>	<b>20.4</b>	<b>2.0</b>	<b>22.4</b>	<b>16.5</b>	<b>2.9</b>	<b>19.4</b>	<b>59.5</b>	<b>6.9</b>	<b>66.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>905.1</b>	<b>119.2</b>	<b>1024.3</b>	<b>140.6</b>	<b>30.7</b>	<b>171.3</b>	<b>166.5</b>	<b>22.9</b>	<b>189.4</b>	<b>1212.2</b>	<b>172.8</b>	<b>1385.0</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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	855.0	148.4	1003.3
Private non-guaranteed external debt	193.4	4.5	197.9	41.0	5.3	46.3	122.9	14.6	137.4	357.2	24.4	381.7
Revolving credits <sup>9</sup>	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 <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

(continued)

(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>27.0</b>	<b>1.9</b>	<b>28.9</b>	<b>56.8</b>	<b>9.0</b>	<b>65.8</b>	<b>100.0</b>	<b>19.2</b>	<b>119.2</b>	<b>183.8</b>	<b>30.1</b>	<b>213.9</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>27.0</i>	<i>1.9</i>	<i>28.9</i>	<i>56.8</i>	<i>9.0</i>	<i>65.8</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.8</i>	<i>30.1</i>	<i>213.9</i>
Bonds and notes <sup>3</sup>	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.0	0.0	0.6	0.0	0.6
Bonds and notes held by residents <sup>4</sup>	14.8	0.0	14.8	20.0	0.0	20.0	66.4	0.0	66.4	101.1	0.0	101.1
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>214.6</b>	<b>0.3</b>	<b>214.9</b>	<b>161.2</b>	<b>1.3</b>	<b>162.4</b>	<b>179.5</b>	<b>3.0</b>	<b>182.6</b>	<b>555.3</b>	<b>4.6</b>	<b>559.9</b>
<i>Short-term</i>	<i>214.5</i>	<i>0.0</i>	<i>214.5</i>	<i>159.2</i>	<i>0.0</i>	<i>159.2</i>	<i>175.7</i>	<i>0.8</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 <sup>6</sup>	208.3	0.0	208.3	158.7	0.0	158.7	165.8	0.0	165.8	532.8	0.0	532.8
Other debt liabilities	5.4	0.0	5.4	0.0	0.0	0.0	8.0	0.0	8.0	13.5	0.0	13.5
<i>Long-term</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>3.8</i>	<i>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
<b>IV. Other sectors <sup>7</sup></b>	<b>61.4</b>	<b>13.7</b>	<b>75.1</b>	<b>48.2</b>	<b>11.8</b>	<b>59.9</b>	<b>126.5</b>	<b>6.6</b>	<b>133.1</b>	<b>236.1</b>	<b>32.1</b>	<b>268.1</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>16.7</b>	<b>1.6</b>	<b>18.2</b>	<b>10.3</b>	<b>0.6</b>	<b>10.9</b>	<b>29.7</b>	<b>2.2</b>	<b>31.9</b>	<b>56.6</b>	<b>4.4</b>	<b>61.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>319.8</b>	<b>17.4</b>	<b>337.2</b>	<b>276.4</b>	<b>22.6</b>	<b>299.1</b>	<b>435.7</b>	<b>31.0</b>	<b>466.7</b>	<b>1031.8</b>	<b>71.1</b>	<b>1103.0</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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	112.5	22.1	134.6	201.0	37.9	238.9
Private non-guaranteed external debt	289.2	14.7	304.0	218.4	9.5	228.0	323.2	9.0	332.1	830.8	33.2	864.1
Revolving credits <sup>9</sup>	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 <sup>10</sup>	0.9	0.0	0.9	0.9	0.0	0.9	0.9	0.0	0.9	2.7	0.0	2.7

(continued)

(continued)

(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>425.4</b>	<b>46.8</b>	<b>472.2</b>	<b>116.5</b>	<b>12.0</b>	<b>128.5</b>	<b>119.5</b>	<b>7.8</b>	<b>127.3</b>	<b>661.5</b>	<b>66.5</b>	<b>727.9</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	425.4	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 <sup>3</sup>	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 <sup>4</sup>	-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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>182.2</b>	<b>1.3</b>	<b>183.5</b>	<b>61.1</b>	<b>1.0</b>	<b>62.1</b>	<b>18.0</b>	<b>2.4</b>	<b>20.4</b>	<b>261.3</b>	<b>4.7</b>	<b>266.0</b>
<i>Short-term</i>	152.3	0.3	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 <sup>6</sup>	144.8	0.0	144.8	41.4	0.0	41.4	0.0	0.0	0.0	186.2	0.0	186.2
Other debt liabilities	5.4	0.0	5.4	0.5	0.0	0.5	0.2	0.0	0.2	6.1	0.0	6.1
<i>Long-term</i>	29.9	1.0	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
<b>IV. Other sectors</b> <sup>7</sup>	<b>256.0</b>	<b>3.3</b>	<b>259.3</b>	<b>15.5</b>	<b>2.8</b>	<b>18.2</b>	<b>78.8</b>	<b>4.6</b>	<b>83.4</b>	<b>350.3</b>	<b>10.6</b>	<b>360.9</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>355.0</b>	<b>3.1</b>	<b>358.1</b>	<b>167.7</b>	<b>2.8</b>	<b>170.4</b>	<b>288.4</b>	<b>10.7</b>	<b>299.1</b>	<b>811.1</b>	<b>16.5</b>	<b>827.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>1218.7</b>	<b>54.4</b>	<b>1273.1</b>	<b>360.8</b>	<b>18.5</b>	<b>379.3</b>	<b>504.7</b>	<b>25.5</b>	<b>530.2</b>	<b>2084.1</b>	<b>98.4</b>	<b>2182.5</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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	124.8	13.1	137.8	125.3	9.1	134.4	677.7	69.8	747.5
Private non-guaranteed external debt	791.1	6.8	797.8	236.0	5.4	241.4	379.3	16.4	395.7	1406.4	28.6	1435.0
Revolving credits <sup>9</sup>	11.4	0.4	11.8	10.3	0.2	10.6	18.1	1.2	19.3	39.9	1.8	41.7
Trade credits <sup>10</sup>	0.8	0.0	0.8	0.8	0.0	0.8	0.8	0.0	0.8	2.3	0.0	2.3

(continued)

(continued)

(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>79.4</b>	<b>1.8</b>	<b>81.3</b>	<b>72.3</b>	<b>9.7</b>	<b>82.1</b>	<b>230.6</b>	<b>11.9</b>	<b>242.5</b>	<b>382.3</b>	<b>23.5</b>	<b>405.8</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>79.4</i>	<i>1.8</i>	<i>81.3</i>	<i>72.3</i>	<i>9.7</i>	<i>82.1</i>	<i>230.6</i>	<i>11.9</i>	<i>242.5</i>	<i>382.3</i>	<i>23.5</i>	<i>405.8</i>
Bonds and notes <sup>3</sup>	0.2	0.0	0.2	1.1	0.0	1.1	0.8	0.0	0.8	2.1	0.0	2.1
Bonds and notes held by residents <sup>4</sup>	58.8	0.0	58.8	35.9	0.0	35.9	0.0	0.0	0.0	94.7	0.0	94.7
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>33.5</b>	<b>1.1</b>	<b>34.6</b>	<b>23.6</b>	<b>1.4</b>	<b>25.0</b>	<b>226.0</b>	<b>3.3</b>	<b>229.4</b>	<b>283.1</b>	<b>5.8</b>	<b>288.9</b>
<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 <sup>6</sup>	18.2	0.0	18.2	7.5	0.0	7.5	208.3	0.0	208.3	233.9	0.0	233.9
Other debt liabilities	12.8	0.0	12.8	5.4	0.0	5.4	5.4	0.0	5.4	23.6	0.0	23.6
<i>Long-term</i>	<i>1.6</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
<b>IV. Other sectors <sup>7</sup></b>	<b>46.5</b>	<b>15.9</b>	<b>62.4</b>	<b>52.3</b>	<b>3.1</b>	<b>55.4</b>	<b>50.1</b>	<b>8.9</b>	<b>59.0</b>	<b>148.8</b>	<b>27.9</b>	<b>176.8</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>77.1</b>	<b>1.2</b>	<b>78.3</b>	<b>38.3</b>	<b>1.1</b>	<b>39.4</b>	<b>44.6</b>	<b>2.1</b>	<b>46.7</b>	<b>160.0</b>	<b>4.4</b>	<b>164.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>236.5</b>	<b>20.1</b>	<b>256.6</b>	<b>186.4</b>	<b>15.3</b>	<b>201.8</b>	<b>551.2</b>	<b>26.3</b>	<b>577.5</b>	<b>974.2</b>	<b>61.6</b>	<b>1035.8</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	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 <sup>9</sup>	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 <sup>10</sup>	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)

By institutional sector	(million EUR)		
	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>2077.4</b>	<b>265.3</b>	<b>2342.7</b>
<i>Short-term</i>	0.0	0.0	0.0
<i>Long-term</i>	2077.4	265.3	2342.7
Bonds and notes <sup>3</sup>	1258.7	187.4	1446.1
Bonds and notes held by residents <sup>4</sup>	212.0	-20.0	192.0
Loans	606.6	98.0	704.6
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>1360.1</b>	<b>20.3</b>	<b>1380.4</b>
<i>Short-term</i>	1184.8	3.4	1188.1
Loans	15.7	3.4	19.1
Currency and deposits <sup>6</sup>	1112.5	0.0	1112.5
Other debt liabilities	56.6	0.0	56.6
<i>Long-term</i>	175.3	17.0	192.3
Loans	174.6	17.0	191.5
<b>IV. Other sectors</b> <sup>7</sup>	<b>777.8</b>	<b>86.1</b>	<b>863.9</b>
<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
<b>V. Direct investment: intercompany lending</b>	<b>1087.2</b>	<b>32.2</b>	<b>1119.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>5302.4</b>	<b>403.9</b>	<b>5706.3</b>
<b>Memo items</b>			
Long-term external debt <sup>8</sup>	4014.9	395.0	4409.9
Short-term external debt	1287.5	8.9	1296.5
Public and publicly guaranteed external debt	2135.6	285.9	2421.4
Private non-guaranteed external debt	3166.8	118.0	3284.9
Revolving credits <sup>9</sup>	370.3	6.7	377.0
Trade credits <sup>10</sup>	84.5	0.0	84.5

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 October 2006. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

<sup>7</sup> Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 October 2006).

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

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

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

Source: BNB.

## 2.6. DEBT INDICATORS\*

(%)

	2005				2006							
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI	
Gross external debt/GDP	61.3	63.7	66.5	70.5	66.2	70.6	72.7	74.1	76.3	77.4	77.4	
Short-term debt/Gross external debt	26.3	23.4	25.2	25.4	28.1	28.8	29.0	28.5	29.0	28.7	29.4	
Short-term debt/GDP	16.1	14.9	16.8	17.9	18.6	20.3	21.0	21.1	22.2	22.2	22.8	
BNB international reserves/Short-term debt	194.9	233.5	203.1	191.7	155.9	160.0	163.4	159.2	157.5	160.9	163.0	
Gross external debt service/GDP	6.5	11.6	21.8	26.6	5.1	8.9	9.9	11.1	12.4	13.7	14.9	
Gross external debt service/Exports of goods and non-factor services	52.8	42.7	48.0	43.8	38.5	29.7	26.9	25.4	24.9	24.7	24.6	

\* 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	IX.2006
<b>International investment position, net</b>	<b>-5 592.1</b>	<b>-5 667.7</b>	<b>-6 454.9</b>	<b>-7 546.9</b>	<b>-8 705.3</b>	<b>-9 380.9</b>	<b>-9 714.9</b>
<b>Assets</b>	<b>12 064.3</b>	<b>12 595.1</b>	<b>12 891.2</b>	<b>13 281.8</b>	<b>13 437.2</b>	<b>14 219.0</b>	<b>15 831.4</b>
Direct investment abroad	-53.1	-45.1	169.3	153.7	170.2	170.5	198.0
Equity capital and reinvested earnings	136.2	143.6	162.1	151.4	156.7	157.6	172.9
Other capital	-189.2	-188.8	7.2	2.3	13.5	12.9	25.0
Portfolio investment	674.4	595.2	690.1	676.0	720.6	700.1	689.7
Equity securities	24.5	25.9	25.9	25.5	28.1	31.7	42.8
Debt securities	649.9	569.3	664.1	650.5	692.5	668.4	647.0
Bonds	538.2	475.2	527.7	511.5	555.9	522.0	524.5
Money market instruments	111.6	94.1	136.4	139.0	136.6	146.4	122.5
Financial derivatives	0.0	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	5 530.0	5 473.5	6 497.0
Trade credits	426.9	449.3	457.4	457.8	747.3	798.7	838.4
Loans	234.2	176.9	156.4	160.1	138.0	202.2	205.8
Monetary authorities	0.0	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	0.0
Commercial banks	214.2	148.6	121.7	120.8	105.8	153.7	135.2
Other sectors	19.9	28.3	34.7	39.3	32.2	48.5	70.6
Currency and deposits	1 981.8	2 105.9	2 243.7	2 566.2	2 917.1	2 829.9	3 819.1
Other assets	2 052.2	1 859.9	1 875.6	1 897.6	1 727.7	1 642.7	1 633.7
Monetary authorities	11.4	11.4	11.4	11.4	12.1	12.1	12.1
General government	1 526.9	1 637.0	1 650.0	1 682.1	1 648.8	1 569.8	1 584.4
Commercial banks	513.9	211.5	214.2	204.1	66.7	60.8	37.2
Other sectors	0.0	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	8 446.7
<b>Liabilities</b>	<b>17 656.4</b>	<b>18 262.9</b>	<b>19 346.1</b>	<b>20 828.7</b>	<b>22 142.5</b>	<b>23 599.9</b>	<b>25 546.4</b>
Direct investment in Bulgaria	6 800.1	7 219.5	8 602.9	9 674.3	10 488.2	11 481.0	12 303.4
Equity capital and reinvested earnings	4 990.8	5 078.2	5 465.6	5 969.4	6 428.4	6 810.6	7 403.5
Other capital	1 809.4	2 141.2	3 137.3	3 704.9	4 059.8	4 670.4	4 899.9
Portfolio investment	2 243.5	2 296.6	1 818.6	1 762.1	1 832.7	1 776.4	1 899.2
Equity securities	29.9	29.1	28.9	30.1	13.5	15.9	15.7
Debt securities	2 213.6	2 267.4	1 789.7	1 732.0	1 819.1	1 760.5	1 883.5
Bonds	2 213.6	2 267.4	1 789.7	1 732.0	1 819.1	1 760.5	1 883.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	15.0	19.8	26.7	22.0	28.9	31.8
Other investment	8 612.7	8 731.8	8 904.8	9 365.5	9 799.6	10 313.5	11 312.0
Trade credits	952.8	1 010.9	1 008.3	1 127.6	1 160.4	1 274.1	1 282.2
Loans	5 829.8	6 397.5	6 715.7	6 698.9	6 836.5	7 337.2	8 125.7
Monetary authorities	855.4	830.9	778.3	559.5	357.9	316.9	289.7
General government	2 090.6	2 146.3	2 073.5	2 171.4	1 943.5	1 919.7	1 909.7
Commercial banks	547.2	662.0	1 016.7	919.9	1 059.0	1 200.0	1 215.9
Other sectors	2 336.6	2 758.3	2 847.2	3 048.0	3 476.1	3 900.6	4 710.4
Currency and deposits	1 712.7	1 188.0	1 020.1	1 396.6	1 659.0	1 542.7	1 741.9
Other liabilities	117.4	135.3	160.7	142.4	143.7	159.5	162.2
Monetary authorities	0.0	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	0.4
Commercial banks	117.1	135.0	160.3	142.0	143.3	159.1	161.9
Other sectors	0.0	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)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
(million EUR)													
<b>A. Official reserve assets</b>	<b>7370.3</b>	<b>6887.1</b>	<b>6859.3</b>	<b>7016.5</b>	<b>7334.1</b>	<b>7793.4</b>	<b>7874.9</b>	<b>8322.7</b>	<b>8136.7</b>	<b>8446.7</b>	<b>8652.8</b>	<b>8976.4</b>	<b>8926.4</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	6689.5	6164.8	6161.9	6295.9	6606.3	7065.7	7189.2	7592.3	7430.3	7749.0	7946.3	8254.2	8193.1
(a) Securities	4951.8	4728.7	4438.2	4408.1	4834.4	4676.0	4952.5	4901.2	5179.0	5180.5	5423.4	5707.2	6032.3
of which: issuer headquartered in reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
but located abroad	1737.8	1436.0	1725.6	1887.8	1772.0	2389.7	2236.6	2691.1	2251.3	2568.5	2522.8	2547.0	2160.8
(b) total currency and deposits with:													
other national central banks, BIS and IMF	44.9	75.8	78.9	40.6	28.1	80.8	37.1	36.0	40.4	42.6	52.1	25.6	32.6
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1692.9	1360.2	1644.7	1847.2	1743.8	2308.9	2199.5	2655.0	2210.9	2525.9	2470.7	2521.3	2128.2
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	40.0	39.4	39.9	39.3	38.8	38.4	38.5	38.5	38.3	38.6	38.6	37.8	37.9
(3) SDRs	0.9	8.4	1.4	1.4	4.9	0.8	0.8	5.4	1.2	1.2	4.7	0.8	0.8
(4) Gold (including gold deposits and gold swapped) <sup>2</sup>	554.6	602.3	599.1	616.7	650.3	649.7	603.9	638.7	618.8	607.3	605.5	618.8	617.4
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	85.4	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2
<b>B. Other foreign currency assets</b>	<b>259.7</b>	<b>253.7</b>	<b>259.1</b>	<b>227.8</b>	<b>249.2</b>	<b>269.8</b>	<b>256.8</b>	<b>322.3</b>	<b>340.4</b>	<b>321.0</b>	<b>318.2</b>	<b>334.4</b>	<b>313.6</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	250.8	244.0	249.4	217.9	238.8	259.4	247.0	312.1	330.4	311.2	308.6	324.6	303.9
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	8.9	9.7	9.6	9.9	10.4	10.5	9.8	10.2	10.0	9.7	9.6	9.8	9.7
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.



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

(million EUR)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
<b>TOTAL</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-877.4</b>	<b>-734.7</b>	<b>-813.3</b>	<b>-817.0</b>	<b>-817.0</b>	<b>-809.2</b>	<b>-816.9</b>	<b>-805.4</b>	<b>-801.2</b>	<b>-812.2</b>	<b>-816.6</b>	<b>-810.3</b>	<b>-817.3</b>
outflows (-) (Principal)	-610.3	-473.1	-553.2	-554.8	-554.8	-548.7	-552.9	-547.5	-544.3	-554.5	-557.0	-550.7	-554.5
outflows (-) (Interest)	-267.2	-261.7	-258.1	-262.2	-262.2	-260.5	-264.1	-257.9	-256.8	-257.7	-259.6	-259.6	-262.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY) (n &lt;= 1)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-322.1</b>	<b>-233.2</b>	<b>-33.1</b>	<b>-18.5</b>	<b>-22.4</b>	<b>-48.3</b>	<b>-58.5</b>	<b>-19.3</b>	<b>-37.6</b>	<b>-15.4</b>	<b>-14.2</b>	<b>-108.3</b>	<b>-112.9</b>
outflows (-) (Principal)	-212.1	-205.3	-26.2	-12.5	-10.4	-36.5	-12.5	-12.8	-29.0	-8.5	-8.3	-94.7	-6.5
outflows (-) (Interest)	-110.1	-27.9	-6.9	-6.0	-12.0	-11.8	-46.0	-6.5	-8.5	-6.9	-5.9	-13.6	-106.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; n &lt; = 3)</b>													
<b>1. Foreign currency loans; securities and deposits</b>	<b>-129.6</b>	<b>-55.0</b>	<b>-40.8</b>	<b>-73.1</b>	<b>-109.3</b>	<b>-77.8</b>	<b>-57.3</b>	<b>-53.4</b>	<b>-29.6</b>	<b>-125.5</b>	<b>-226.5</b>	<b>-428.4</b>	<b>-352.5</b>
outflows (-) (Principal)	-93.9	-41.1	-23.0	-49.2	-51.4	-25.4	-42.2	-37.9	-17.0	-105.7	-104.1	-297.3	-318.8
outflows (-) (Interest)	-35.7	-13.9	-17.8	-23.8	-57.9	-52.4	-15.1	-15.5	-12.6	-19.8	-122.4	-131.1	-33.6
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

<b>1. Foreign currency loans; securities and deposits</b>	<b>-425.7</b>	<b>-446.6</b>	<b>-739.4</b>	<b>-725.5</b>	<b>-685.3</b>	<b>-683.1</b>	<b>-701.2</b>	<b>-732.8</b>	<b>-734.0</b>	<b>-671.3</b>	<b>-575.9</b>	<b>-273.6</b>	<b>-351.9</b>
outflows (-) (Principal)	-304.3	-226.7	-506.0	-495.9	-493.0	-486.9	-498.2	-496.8	-498.3	-440.3	-444.5	-158.7	-229.2
outflows (-) (Interest)	-121.4	-219.9	-233.4	-229.5	-192.4	-196.2	-203.0	-235.9	-235.7	-231.0	-131.4	-114.9	-122.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
<b>TOTAL</b>													(million EUR)
<b>1. Contingent liabilities in foreign currency</b>	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-61.8	-62.8	-61.3	-64.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-52.1	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-61.8	-62.8	-61.3	-64.3
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n &lt;= 1)</b>													
<b>1. Contingent liabilities in foreign currency</b>	<b>-0.6</b>	<b>-4.0</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-4.0</b>	<b>-8.4</b>	<b>-0.8</b>	<b>-4.2</b>	<b>-3.3</b>	<b>-5.9</b>	<b>-1.7</b>	<b>-8.2</b>	<b>-1.0</b>
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-0.6	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3	-5.9	-1.7	-8.2	-1.0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1&lt;D&lt;=3)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2	-10.6	-9.8	-7.0	-9.5
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-7.0	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2	-10.6	-9.8	-7.0	-9.5
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

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

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

<b>1. Contingent liabilities in foreign currency</b>	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3	-51.3	-46.0	-53.8
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-44.5	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3	-51.3	-46.0	-53.8
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

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

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

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

Source: BNB.

## 2.8.4. Part IV. MEMO ITEMS

	XII.2005	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006
(million EUR)													
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments <sup>1</sup>	234.3	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2
(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 <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	7370.3	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9	8322.7	8136.7	8446.7	8652.8	8976.4	8926.4
- currencies in SDR basket	6773.0	6235.2	6217.2	6357.3	6638.4	7102.8	7230.1	7638.4	7476.8	7798.0	8002.3	8317.3	8268.7
- currencies not in SDR basket	597.3	651.9	642.1	659.1	695.7	690.6	644.9	684.2	659.9	648.7	650.5	659.1	657.7

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

Source: BNB.



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

December 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.47677	0.127192	2.90657	1.23132	1.01586
4	1.95583	1.46955	0.127093	2.90441	1.22761	1.00728
5	1.95583	1.46713	0.128050	2.90053	1.23124	1.01181
6	1.95583	1.47343	0.128117	2.89581	1.23101	1.01861
7	1.95583	1.47088	0.127941	2.89281	1.23202	1.02695
8	1.95583	1.47321	0.127432	2.88641	1.23078	1.02641
11	1.95583	1.48428	0.126730	2.89238	1.22885	1.03648
12	1.95583	1.47677	0.126231	2.89924	1.22792	1.03598
13	1.95583	1.47443	0.125906	2.90700	1.22615	1.03379
14	1.95583	1.48259	0.126150	2.91241	1.22339	1.04089
15	1.95583	1.49232	0.126150	2.91959	1.22415	1.04724
18	1.95583	1.49357	0.126722	2.91241	1.22293	1.04797
19	1.95583	1.48642	0.125793	2.91371	1.22056	1.03785
20	1.95583	1.48135	0.125374	2.91828	1.21942	1.03730
21	1.95583	1.48416	0.125494	2.91219	1.21995	1.03835
22	1.95583	1.48259	0.125165	2.91263	1.22018	1.03978
27	1.95583	1.48631	0.125293	2.91545	1.21798	1.04305
28	1.95583	1.48473	0.124885	2.91415	1.21798	1.04881
29	1.95583	1.48506	0.124631	2.91263	1.21714	1.04927
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.48029</b>	<b>0.126334</b>	<b>2.90677</b>	<b>1.22477</b>	<b>1.03388</b>

Source: BNB.

### 2.10. BGN/USD EXCHANGE RATE (BGN)

	Monthly, average		At end of period	
	2005	2006	2005	2006
January	1.49095	1.61396	1.50044	1.61399
February	1.50304	1.63833	1.47532	1.64701
March	1.48228	1.62723	1.50866	1.61585
April	1.51176	1.59712	1.50948	1.56005
May	1.54322	1.53216	1.58611	1.51992
June	1.60785	1.54625	1.61746	1.53845
July	1.62492	1.54208	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	1.55094	1.62674	1.54051
November	1.65963	1.51854	1.66185	1.48169
December	1.64975	1.48029	1.65790	1.48506

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\*

(million BGN)

	2005				2006					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	4166.5	8846.2	13241.0	17982.6	4376.9	9580.0	14502.8	16214.9	18019.1	20023.4
2. Expenditure	-3687.1	-7719.0	-11705.7	-16997.0	-3947.9	-8172.6	-12394.5	-13886.2	-15505.3	-18267.4
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	479.3	1127.3	1535.2	985.6	429.0	1407.4	2108.2	2328.7	2513.8	1756.0
5. Financing	-479.3	-1127.3	-1535.2	-985.6	-429.0	-1407.4	-2108.2	-2328.7	-2513.8	-1756.0
5.1. Domestic and foreign financing (net)	-1552.8	-2210.9	-2863.0	-2426.7	-447.4	-1436.6	-2286.6	-2973.9	-3242.1	-2518.6
- foreign financing, net	-1526.2	-1478.4	-2604.9	-2410.5	-871.8	-896.7	-881.1	-875.4	-829.6	-915.4
- domestic financing, net**	-26.6	-732.4	-258.1	-16.2	424.4	-539.9	-1405.5	-2098.5	-2412.5	-1603.1
5.2. Privatisation, acquisition of shares, required funds, net***	1073.4	1083.6	1327.7	1441.1	18.4	29.2	178.4	645.2	728.3	762.6
- revenue from privatisation	1100.4	1159.8	1294.7	1441.1	15.3	43.0	175.4	615.5	702.6	718.7

\* 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	IX	X	XI	XII
I. Revenue and grants	2756.1	5890.1	8721.6	11751.1	3028.7	6590.6	9851.3	11021.8	12187.4	13521.5
1. Tax revenue	2335.2	4714.4	7163.7	9828.6	2637.8	5529.0	8353.8	9408.6	10461.8	11652.1
2. Non-tax revenue and grants	420.9	1175.7	1558.0	1922.5	390.8	1061.6	1497.5	1613.3	1725.6	1869.3
II. Expenditure and transfers	2355.2	4882.4	7382.3	10417.2	2408.8	5135.7	7808.9	8792.9	9773.6	11708.5
1. Current expenses	1534.5	3193.4	4789.4	6858.7	1527.2	3060.9	4583.6	5124.5	5696.2	6991.8
2. Transfers	820.6	1689.0	2592.9	3558.6	881.6	2074.8	3225.4	3668.3	4077.4	4716.8
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	754.8	1434.4	1954.7	2012.4	953.4	1857.5	2611.3	2817.9	3018.4	2443.7
2. Internal deficit/surplus	700.4	1337.4	1800.3	1825.4	890.6	1757.1	2450.9	2645.1	2833.5	2258.7
3. Cash deficit/surplus	400.9	1007.7	1339.3	1333.9	619.9	1454.9	2042.4	2229.0	2413.8	1812.9
IV. Cash deficit/surplus financing	-400.9	-1007.7	-1339.3	-1333.9	-619.9	-1454.9	-2042.4	-2229.0	-2413.8	-1812.9
1. Domestic and foreign financing (net)	-1448.5	-1962.3	-2528.9	-2499.7	-628.0	-1463.4	-2197.8	-2825.6	-3046.6	-2463.5
- foreign financing, net	-1526.4	-1488.0	-2618.6	-2427.5	-877.4	-905.0	-889.5	-884.1	-833.9	-933.8
- domestic financing, net	77.9	-474.4	89.7	-72.2	249.4	-558.4	-1308.3	-1941.5	-2212.6	-1529.7
2. Privatisation, acquisition of shares, required funds, net	1047.6	954.6	1189.6	1165.8	8.1	8.5	155.4	596.6	632.8	650.6
- revenue from privatisation	1082.1	1018.6	1135.3	1128.3	1.6	9.6	127.1	536.8	588.8	594.6

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

Source: MF.

**3.3. DOMESTIC GOVERNMENT DEBT\***

(million BGN)

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

(million BGN)

	2006											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	2 535.1	2 545.3	2 544.0
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	419.0	411.4	411.8
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	2 954.1	2 956.7	2 955.8

\* 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	III quarter	I-IX
<b>Final consumption</b>	<b>8 177</b>	<b>8 763</b>	<b>16 940</b>	<b>9 375</b>	<b>26 315</b>	<b>10 849</b>	<b>37 164</b>	<b>9 262</b>	<b>9 906</b>	<b>19 168</b>	<b>10 633</b>	<b>29 800</b>
Personal	7 286	7 764	15 050	8 379	23 429	9 638	33 067	8 345	8 874	17 220	9 573	26 792
Households	6 544	6 824	13 368	7 510	20 878	8 321	29 199	7 452	7 896	15 348	8 632	23 980
Non-profit institutions serving households	39	41	80	51	131	45	176	41	44	85	57	142
Government	703	899	1 602	818	2 420	1 271	3 692	852	935	1 787	884	2 671
Collective	890	1 000	1 890	996	2 887	1 211	4 097	916	1 031	1 948	1 060	3 008
<b>Gross fixed capital formation</b>	<b>1 790</b>	<b>2 300</b>	<b>4 090</b>	<b>2 638</b>	<b>6 728</b>	<b>3 243</b>	<b>9 971</b>	<b>2 345</b>	<b>2 996</b>	<b>5 342</b>	<b>3 243</b>	<b>8 584</b>
<b>Physical inventory change</b>	<b>207</b>	<b>473</b>	<b>680</b>	<b>714</b>	<b>1 395</b>	<b>380</b>	<b>1 774</b>	<b>663</b>	<b>451</b>	<b>1 113</b>	<b>866</b>	<b>1 980</b>
<b>Balance (exports – imports)</b>	<b>- 1 407</b>	<b>- 1 713</b>	<b>- 3 120</b>	<b>- 970</b>	<b>- 4 090</b>	<b>- 2 853</b>	<b>- 6 943</b>	<b>- 2 419</b>	<b>- 1 843</b>	<b>- 4 262</b>	<b>- 1 079</b>	<b>- 5 341</b>
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	9 518	23 617
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	10 597	28 958
<b>Statistical discrepancy</b>	<b>-12</b>	<b>-1</b>	<b>- 13</b>	<b>-3</b>	<b>- 16</b>	<b>-2</b>	<b>- 18</b>	<b>-35</b>	<b>-19</b>	<b>- 55</b>	<b>-52</b>	<b>- 106</b>
<b>Gross domestic product</b>	<b>8 755</b>	<b>9 822</b>	<b>18 577</b>	<b>11 755</b>	<b>30 332</b>	<b>11 616</b>	<b>41 948</b>	<b>9 815</b>	<b>11 491</b>	<b>21 306</b>	<b>13 611</b>	<b>34 917</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2005*							2006*				
	I quarter	II quarter	I-VI	III quarter	I-IX	IV quarter	I-XII	I quarter	II quarter	I-VI	III quarter	I-IX
Agriculture and forestry	409	661	1 071	1 507	2 577	764	3 341	412	681	1 093	1 587	2 680
Industry	2 458	2 650	5 108	3 044	8 152	2 816	10 969	2 834	3 342	6 176	3 757	9 934
Services	4 593	5 168	9 761	5 606	15 367	6 345	21 713	5 167	5 653	10 820	6 341	17 160
<b>Gross value added at base prices, total</b>	<b>7 461</b>	<b>8 479</b>	<b>15 940</b>	<b>10 157</b>	<b>26 097</b>	<b>9 926</b>	<b>36 023</b>	<b>8 412</b>	<b>9 677</b>	<b>18 089</b>	<b>11 685</b>	<b>29 774</b>
Adjustments	1 295	1 342	2 637	1 598	4 235	1 690	5 925	1 403	1 814	3 217	1 926	5 143
<b>GROSS DOMESTIC PRODUCT</b>	<b>8 755</b>	<b>9 822</b>	<b>18 577</b>	<b>11 755</b>	<b>30 332</b>	<b>11 616</b>	<b>41 948</b>	<b>9 815</b>	<b>11 491</b>	<b>21 306</b>	<b>13 611</b>	<b>34 917</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>5.9</b>	<b>6.5</b>	<b>6.2</b>	<b>4.6</b>	<b>5.6</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>6.6</b>	<b>6.1</b>	<b>6.7</b>	<b>6.3</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOUR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2005</b>							
January	2 188 248	702 953	1 485 295	3.73	-2.73	7.36	1.78
February	2 197 277	709 595	1 487 682	0.41	-2.35	-0.11	0.89
March	2 213 891	714 843	1 499 048	0.76	9.34	0.45	0.56
April	2 236 611	713 228	1 523 383	1.03	7.51	0.67	0.93
May	2 246 676	715 097	1 531 579	0.45	2.11	-0.19	0.78
June	2 263 983	715 392	1 548 591	0.77	1.54	-0.08	1.28
July	2 284 856	709 552	1 575 304	0.92	1.65	0.62	1.08
August	2 279 390	708 463	1 570 927	-0.24	-1.64	-0.08	-0.26
September	2 265 608	711 362	1 554 246	-0.60	-0.27	-0.48	-0.70
October	2 260 259	709 920	1 550 339	-0.24	-2.20	0.04	-0.30
November	2 260 527	713 779	1 546 748	0.01	-5.38	-0.02	0.32
December	2 233 988	699 970	1 534 018	-1.17	-9.36	-0.90	-0.93
<b>2006</b>							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22
April	2 250 380	695 582	1 554 798	0.62	6.53	0.52	0.39
May	2 265 086	697 478	1 567 608	0.65	2.53	0.21	0.84
June	2 275 612	694 474	1 581 138	0.46	1.56	0.01	0.69
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		
<b>2005</b>				
January	486 414	123 153	363 261	13.13
February	485 504	124 163	361 341	13.11
March	471 296	120 447	350 849	12.72
April	449 740	113 796	335 944	12.14
May	427 198	106 724	320 474	11.53
June	411 586	102 210	309 376	11.11
July	405 493	103 146	302 347	10.95
August	399 026	101 798	297 228	10.77
September	388 548	98 203	290 345	10.49
October	386 494	96 552	289 942	10.43
November	383 930	95 213	288 717	10.36
December	397 340	97 277	300 063	10.73
<b>2006</b>				
January	432 308	102 874	329 434	11.67
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84
April	378 920	89 179	289 741	10.23
May	355 310	82 262	273 048	9.59
June	340 059	78 115	261 944	9.18
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
October	310 369	68 941	241 428	8.38
November	321 927	70 948	250 979	8.69
December	337 796	73 572	264 224	9.12

Source: NLO.

## 4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2005</b>						
January	294	360	264	220	291	300
February	293	363	260	217	290	299
March	310	386	273	233	311	313
April	310	380	276	238	307	315
May	319	408	276	230	309	330
June	314	394	276	237	320	314
July	317	399	280	249	313	324
August	310	382	277	241	311	313
September	324	415	282	243	326	327
October	317	391	283	244	320	319
November	321	401	284	240	318	328
December	340	435	295	246	333	349
<b>2006</b>						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
April	343	415	310	247	339	351
May	346	432	306	241	336	357
June	345	422	310	250	347	349
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	
<b>2005</b>									
January	0.7	1.2	0.2	0.7	3.3	3.1	4.1	1.1	4.1
February	0.9	1.0	1.0	0.6	3.9	4.0	5.2	2.1	4.7
March	0.3	0.4	0.4	0.1	4.3	4.4	5.5	2.5	4.9
April	1.1	1.3	0.5	1.5	5.1	5.5	6.9	3.0	6.4
May	-0.5	-1.5	0.2	0.1	4.6	5.0	5.3	3.3	6.5
June	-1.3	-3.9	0.5	0.1	5.1	3.6	1.1	3.8	6.5
July	0.1	-0.7	0.5	0.8	3.9	3.7	0.4	4.3	7.4
August	0.6	0.7	0.9	0.1	5.0	4.3	1.2	5.2	7.5
September	1.4	2.7	1.3	0.0	5.4	5.8	3.9	6.5	7.5
October	1.2	2.3	0.5	0.4	6.5	7.0	6.3	7.0	8.0
November	1.0	1.6	-0.1	1.4	6.9	8.1	7.9	7.0	9.5
December	0.8	1.7	0.3	0.2	6.5	9.0	9.8	7.3	9.7
<b>2006</b>									
January	0.8	1.2	0.7	0.4	6.5	0.8	1.2	0.7	0.4
February	3.0	1.7	7.6	0.2	8.8	3.8	3.0	8.4	0.6
March	0.3	0.2	0.4	0.2	8.7	4.1	3.2	8.8	0.8
April	0.4	0.6	0.4	0.2	8.1	4.6	3.8	9.2	0.9
May	0.0	-0.5	0.5	0.0	8.5	4.6	3.3	9.7	1.0
June	-1.6	-4.4	0.0	0.2	8.2	2.9	-1.3	9.8	1.2
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
October	1.3	3.2	0.2	0.1	5.7	3.8	-0.2	10.4	2.0
November	1.4	3.0	0.5	0.4	6.1	5.3	2.8	11.0	2.4
December	1.2	2.5	0.3	0.3	6.5	6.5	5.4	11.3	2.8

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

Source: NSI.

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**Overview**

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

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

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

# 1 Financial Sector

The information presented in this section covers seven major categories:

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

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

## 1. *Methodological Conceptions and Rules of Monetary Statistics Organisation*

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

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

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

### **Main Rules:**

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

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

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



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

Residents of the country are defined as institutional units which have a centre of economic interest<sup>3</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

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

2) The following persons are classified as resident units:

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

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

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

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

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

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

## 2. Reporting Units

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

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

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

### 3. *Non-operating Banks*

A specific feature of the monetary statistics in Bulgaria is the reporting of non-operating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Non-operating Banks*. The purpose is to get a clear picture of the banking system processes, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of non-operating banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

### 4. *Basic Framework of Monetary Statistics*

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

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

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

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

### 5. *Principles of Data Processing*

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

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

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

<sup>6</sup> Exclusion from statistical survey:

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

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

## **6. Policy of Revisions and Statistical Processing**

Revisions of published data are made in the following cases:

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

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

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

## **7. Publications**

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

Appendix: Sector Table<sup>7</sup>

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

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

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Non-financial public corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of the monetary statistics non-financial corporations are presented according to type of ownership – public and private. <sup>8</sup> Public corporations are non-financial corporations subject to control by units of the public sector, i. e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.
	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 <sup>9</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

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

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

<sup>10</sup> Including institutions of the European Union and international organisations.

### Specific Methodological Notes

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

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

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

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

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

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

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

#### **Indicators**

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

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

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

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

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

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

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

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

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

### **Types of Instruments Grouped within the Indicators**

#### Assets side:

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

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

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

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

#### Liabilities side:

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

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

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

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



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

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

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

### **Table 1.3.5: Monetary Base and Money Supply Mechanism**

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

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

#### **Money Supply Mechanism**

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

*Money multiplier* characterises the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits<sup>13</sup> ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behaviour, while the bank reserves to deposits ratio reflects commercial bank behaviour.

#### **Sources of Reserve Money**

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

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

*Claims on central government (net)* – the net position of the government is a result of assets netting (balances on lev 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.<sup>14</sup>

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

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

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

**Table 1.3.6: Foreign Assets and Liabilities of the BNB**

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

**Instruments***BNB Foreign Assets:*

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

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

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

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)<sup>15</sup> held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 to 31 January 2005 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. From 1 February 2005 onwards monetary gold is reported at its market value;
- ✓ Deposits – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ Repo agreements include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ Securities other than shares – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognised credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of foreign exchange component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency;<sup>16</sup>
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

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

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

*Foreign Liabilities of the BNB*

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

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

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

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

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

This table reveals information on loans (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.<sup>17</sup>

**Types of Loans**

1. *By maturity*

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

2. *By quality*

- ✓ Regular loans – loans classified as ‘standard exposures’ and ‘watch exposures’ (excluding restructured loans) under BNB Ordinance No. 9.
- ✓ Bad and restructured loans<sup>18</sup> – the total amount of balance sheet loans exposures classified as ‘substandard exposures’, ‘non-performing exposures’ and restructured loans (regardless of the group in which they are classified) under BNB Ordinance No. 9.

3. *By use*

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

4. *By manner of disbursement*

- ✓ Overdraft – overdrafts are loans 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.
- ✓ Loans (see item 1).

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

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

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

**Description of Items**

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

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

<sup>18</sup> Until 30 June 2006 the indicator included overdue principal which is not paid.

accrued on international reserves and IMF loans 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 balance sheet items of CBs and of the BNB so that they 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 (one at present). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks.

#### **Specific Features**

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

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

#### **Table 1.5.A: Monetary Aggregates**

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

### Interest Rate Statistics

Interest rate statistics provides the possibility for observing the tendencies in the developments of interest rates on new business<sup>19</sup> 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.<sup>20</sup>

## 2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments (*revised as of 12 February 2007*);
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

### Balance of Payments

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

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

<sup>19</sup> The category *new business on time deposits, repos and loans* includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a deposit, repo or a loan as well as all re-negotiations of the conditions on an already existing instrument, including those that are terminated/matured during the reporting period) as well as re-negotiated under the same conditions deposits/repos during the period. Interest rates and amounts on new business on overnight and savings deposits coincide with those on outstanding amounts at the end of the reporting period.

<sup>20</sup> Inflation is measured by the chain consumer price index (CPI) announced by the NSI.

<sup>21</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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

### I. Accounting Principles and Conventions

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

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

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

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

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

### II. Balance of Payments Components

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

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.<sup>22</sup> With the January 2006 data the Bulgarian National Bank and the National Statistics Institute started to apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.<sup>23</sup> The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

<sup>22</sup> The introduction of the INTRASTAT system to January 2007 data will result in changes in the way of reporting the external trade of Bulgaria compared with the other EU member states.

<sup>23</sup> The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding 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).<sup>24</sup> *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).

<sup>24</sup> Data are based on this methodology since April 2001.

### 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.

- *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 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.

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.<sup>25</sup> 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.

(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.

<sup>25</sup> The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

(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. Data are simultaneously provided to all interested parties.

#### VI. Contacts

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

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

### Imports and Exports

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

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

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

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

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

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

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

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

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

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

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

### Gross External Debt<sup>26</sup>

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users*, 2003 prepared by several international organisations and issued by the IMF<sup>27</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

#### I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – ‘Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.’<sup>28</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>29</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

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

The distinction between short-term and long-term debt is based on the **original, not residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, as well as all disbursements related to direct investment,<sup>30</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

#### II. Gross External debt Components

##### A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users*, 2003, prepared by several international organisations and published by the IMF.<sup>31</sup>

<sup>26</sup> Revised data as of 30 September 2005.

<sup>27</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

<sup>28</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

<sup>29</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

<sup>30</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

<sup>31</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

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

#### **General Government**

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

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

#### **Monetary Authorities**

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

#### **Banks**

Short-term liabilities of the commercial banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>32</sup> 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.

#### **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 re-

<sup>32</sup> *External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.*

porting 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-residents<sup>33</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of residents to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

#### **Direct Investment: Intercompany Lending**

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany 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.

#### **C. Public and Publicly Guaranteed External Debt and Private Non-guaranteed External Debt**

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, the public and publicly guaranteed external debt comprises the debt of the general government sector, the monetary authorities sector, the public commercial banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises commercial banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

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

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

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

### **IV. Data Revision Policy**

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

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

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

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

### **V. Data Dissemination**

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: <http://www.bnb.bg>. The data are also published in the *BNB Monthly Bulletin* and in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

<sup>33</sup> For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, paragraph 133.

## VI. Contacts

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

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

## International Investment Position of Bulgaria<sup>34</sup>

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of The European Central Bank* (ECB/2004/15).<sup>35</sup> The IIP statement is compiled and published quarterly.

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

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

### I. Accounting Principles and Conventions

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

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

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

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

### II. International Investment Position Components

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

International investment position components are classified into the following major categories:

<sup>34</sup> Revised as of 10 April 2006.

<sup>35</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

### A. Direct Investment

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

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

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

### B. Portfolio Investment

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

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

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

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

### C. Financial Derivatives

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

### D. Other Investment

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

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

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

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

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

#### **E. Reserves and Related Items**

According to the Fifth Edition of the Balance of Payments Manual, *reserve assets* consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the *reserve assets* of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.<sup>36</sup>

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

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

#### **IV. Data Revision Policy**

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

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

#### **V. Data Dissemination**

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

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

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

#### **VI. Contacts**

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

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<sup>36</sup> In accordance with Article 28, paragraph 3, item 6 of the Law on the BNB, in force as of 1 February 2005, since February 2005 monetary gold and other gold instruments are evaluated at market prices. For the purposes of the IIP, gold for the 2000 to January 2005 period is revalued at market prices.



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) Memo 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. Data on the currency composition of official reserves are provided by the BNB.

## **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 practice. 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 may include 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.

#### VI. 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.

#### VII. Contacts

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

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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 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 government sector corresponds to the methodology requirements of the European System of Accounts, 1995.

*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 methodology of the European System of Accounts.

## 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 European System of Accounts, 1995, 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

- 18 January** Amendments to BNB Ordinance No. 3 on Funds Transfers and Payment Systems were approved.
- 1 February** Amendments to BNB Ordinance No. 18 of 2005 on the Control over Quality of Banknotes and Coins in Cash Circulation were approved.
- 15 February** Amendments to BNB Ordinance No. 26 on Foreign Exchange Transactions of Brokerage Financial Houses were approved.
- As of 28 February 2007 the Bulgarian National Bank put into circulation a silver commemorative three-component coin 'Boris Hristov' of 'The Great Bulgarian Voices' series.
- 1 March** A new Ordinance No. 11 on Liquidity Management and Supervision of Banks was adopted.
- Amendments to BNB Ordinance No. 22 of 1998 on the Central Credit Register of Banks were approved.

# BNB Publications

## 1

### Periodical Publications

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

## 2

### Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
 Banking Laws and Ordinances  
**J. Miller, S. Petranov** Banking in the Bulgarian Economy  
**J. Miller** The Bulgarian Banking System  
 Ordinance of Payments  
 120 Years Bulgarian National Bank, 1879–1999  
 Catalogue of Bulgarian Banknotes (2004)  
 Catalogue of Bulgarian Coins (2004)  
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)  
 The Art of Central Banking in Eastern Europe in the 90s  
 Catalogue of BNB Publications  
**Nikolay Nenovsky** Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1814–1956) (2006)

## 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

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(as of 28 February 2007)

## 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**

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

### Emporiki Bank – Bulgaria

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

### Encouragement Bank

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

### First Investment Bank

37 Dragan Tsankov Blvd.  
1797 Sofia  
tel. 02/91001  
code **FINV9150**

### Hebros Bank

37 Tsar Boris III Obединител 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)  
43 Cherni vrah Blvd.  
1407 Sofia  
tel. 02/9690760  
3 Vitosha Blvd.  
tel. 02/9805654  
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. 02/9810167; 9801294  
code **CREX9260**

### United Bulgarian Bank

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



**Foreign Banks' Branches****Alpha Bank –  
Bulgaria Branch**

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

**BNP Paribas S.A.  
Sofia Branch**

(As assignee, it assumes all of the rights, obligations, relations with regulatory bodies and trade relationships associated with the operation of the BNP Paribas, Bulgaria.)  
2 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9218640; 9218650  
**code BNPA9440**

**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**

**T.C. Ziraat Bank  
Sofia Branch**

19 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9800087  
**code TCZB9350**

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