Monthly Bulletin

January 2007

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

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Contents

Charts

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

Tables

Financial Sector 22
External Sector 89
Fiscal Sector 114
Real Sector 116

Methodological Notes

Financial Sector 120
External Sector 133
Fiscal Sector 149
Real Sector 150

Resolutions of the BNB Governing Council 151

BNB Publications 152

Commercial Banks' Head Offices 154

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 Reconsruction 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
LTIR	Long-term Interest Rate
MF	Ministry of Finance
MFI	Monetary Financial Institutions
NBPS	National Border Police Service
NLO	National Labour Office
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries Except for Insurance Companies and Pension Funds
SDR	Special Drawing Rights
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legend

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

Charts

1 Financial Sector

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

2 External Sector

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

3 Fiscal Sector

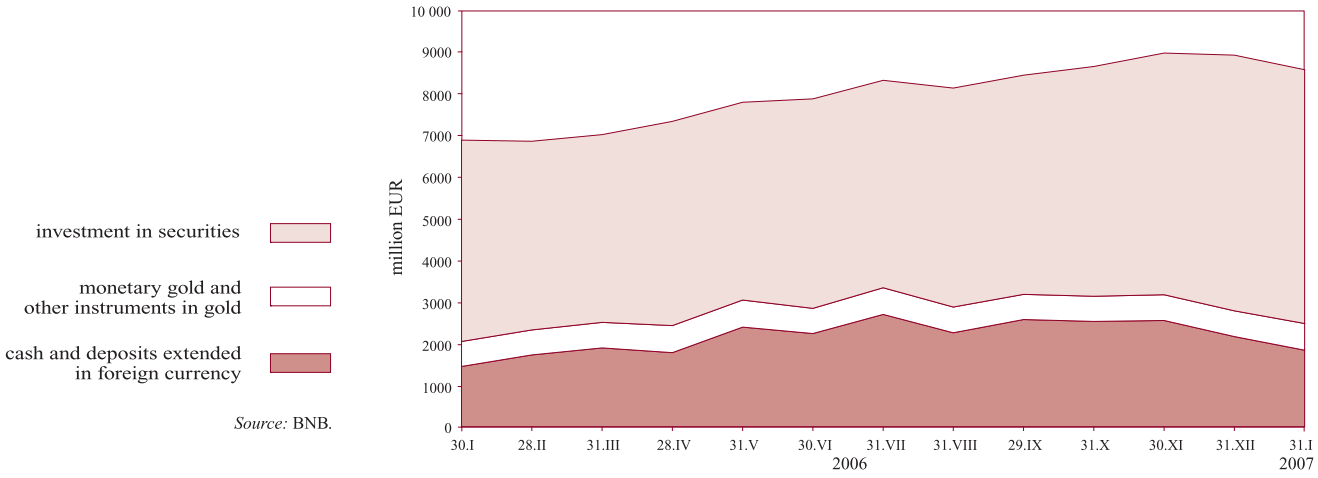
3.1. Budget Deficit Financing ... 15
3.2. Execution of the Republican Budget ... 15

4 Real Sector

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

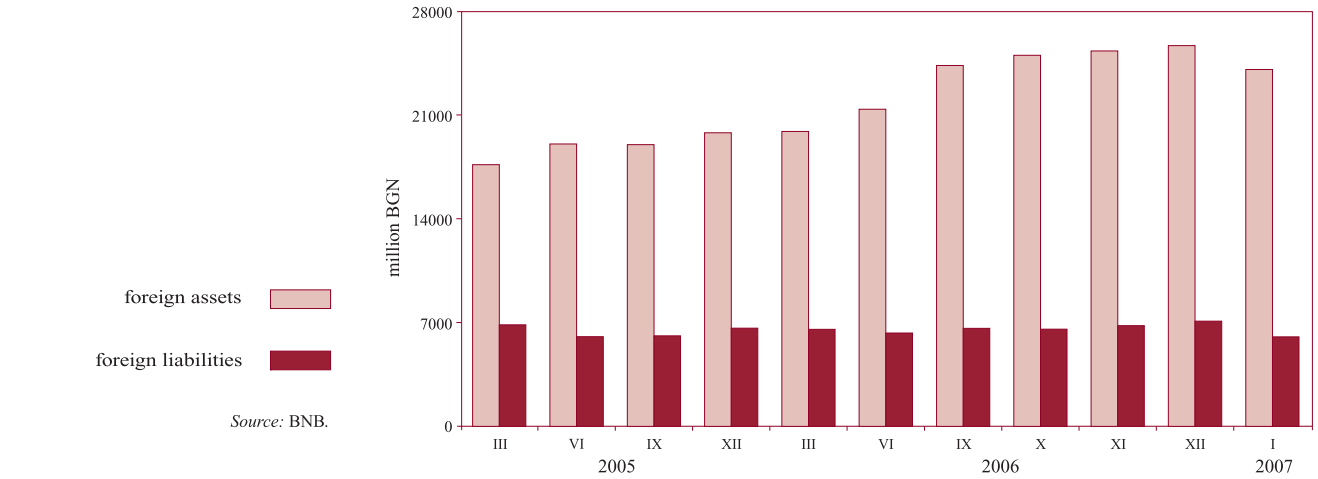
1 Financial Sector

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



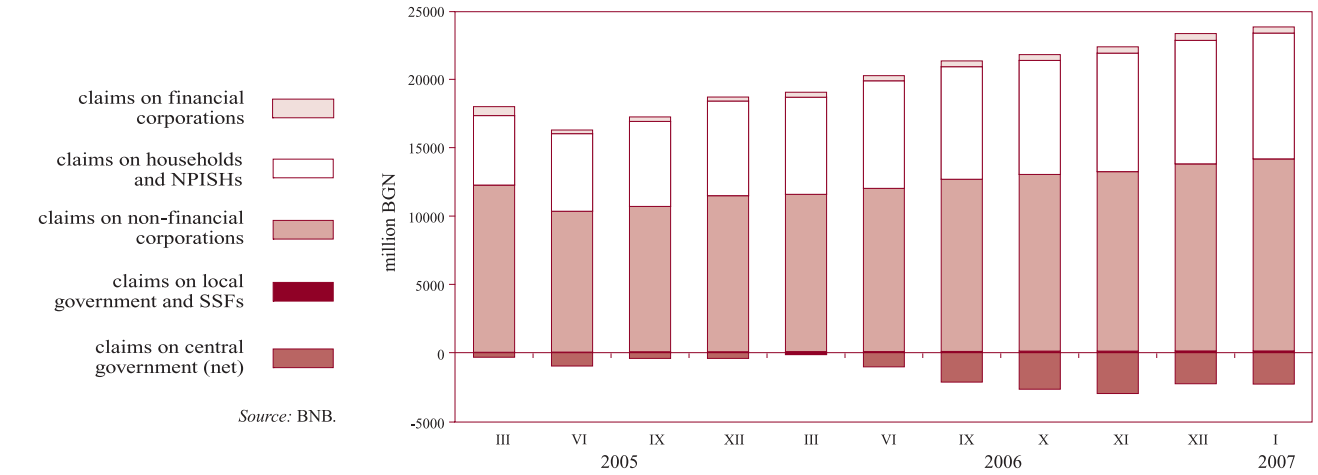
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



Source: BNB.

1.3. Domestic Credit of the Banking Sector



Source: BNB.

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

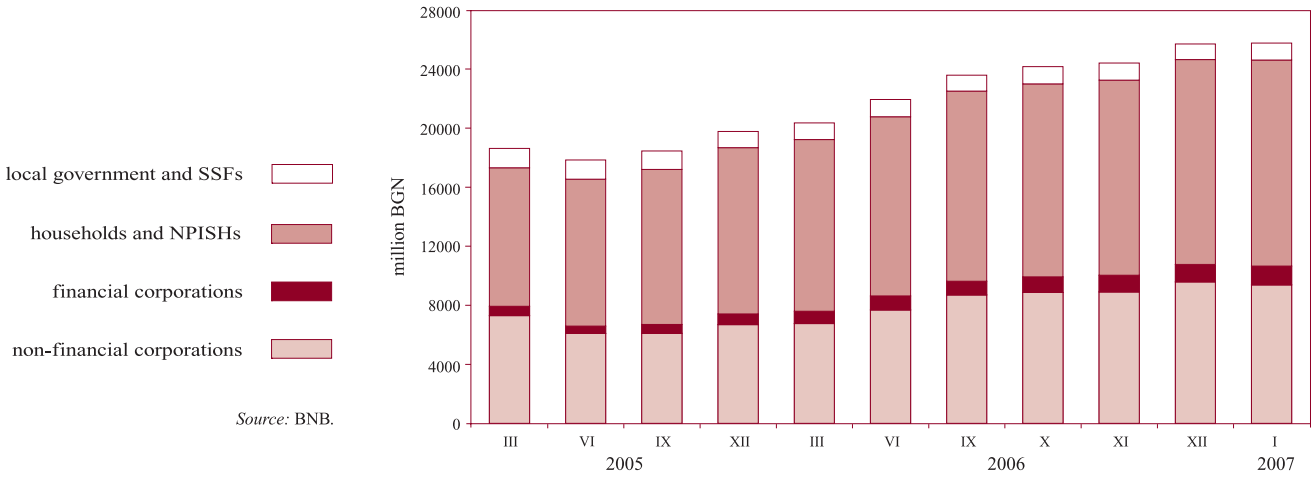
Note: Claims on local government and SSFs: at constant prices, 1998 = 1.

Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households

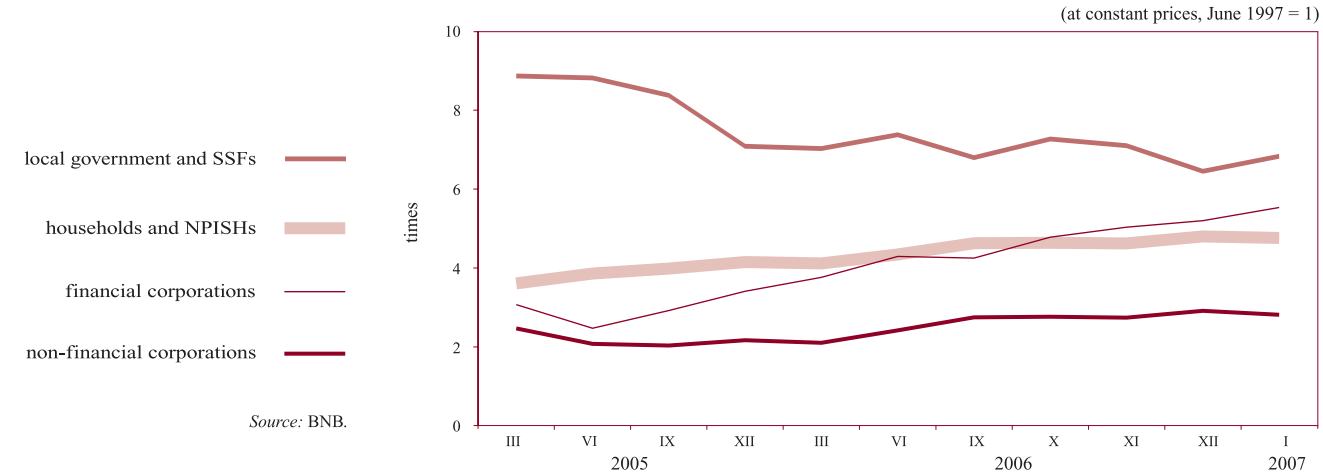
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



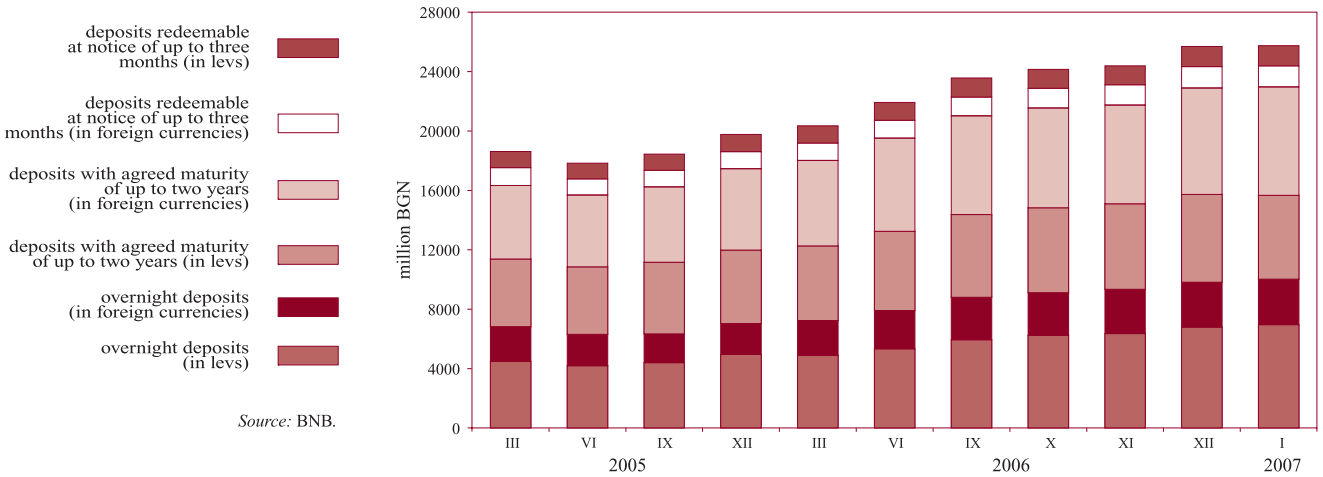
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



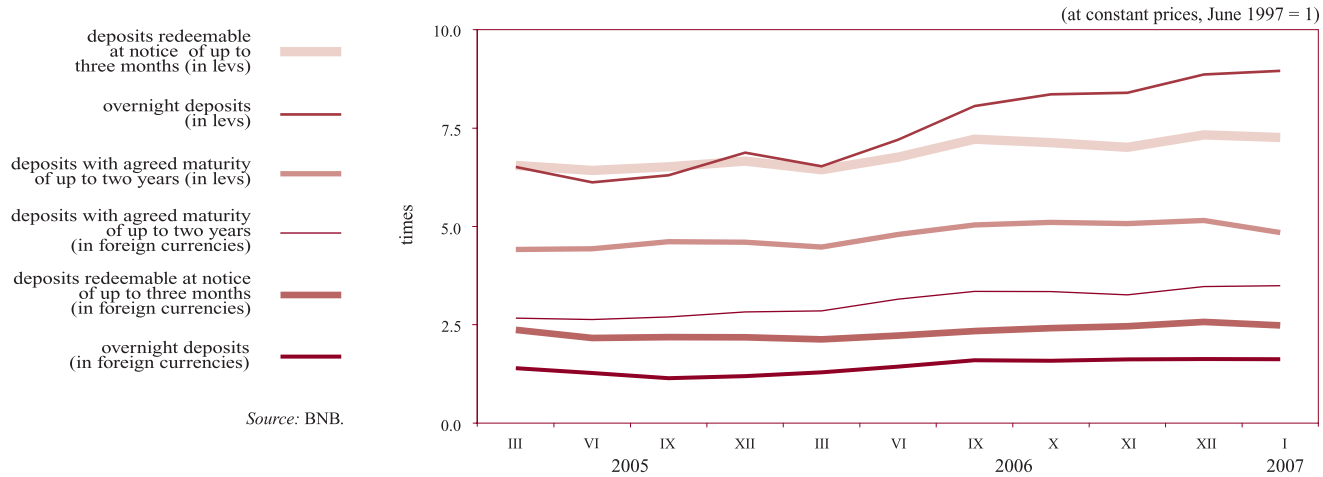
Source: BNB.

1.8. Deposits Included in Money Supply by Type



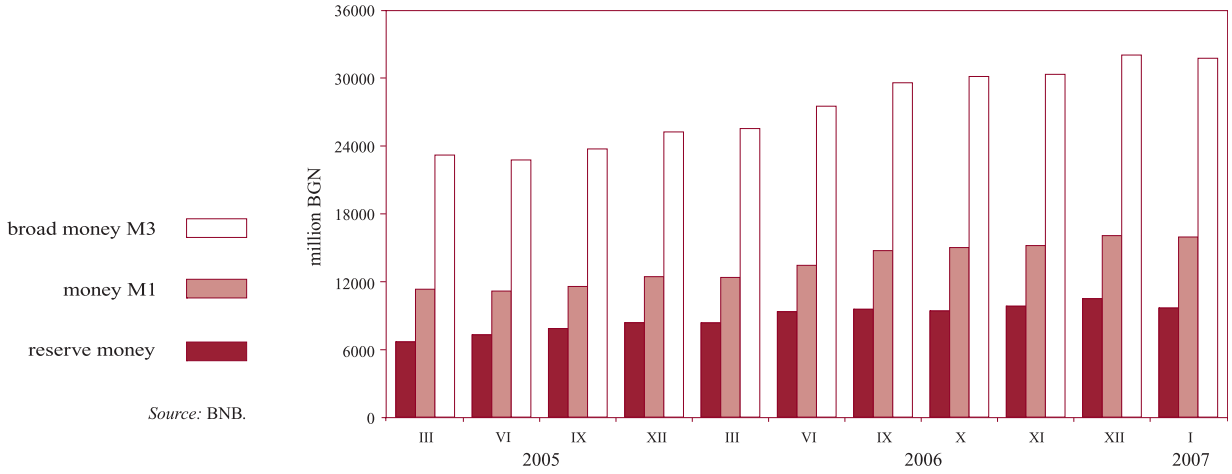
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

1.10. Monetary Aggregates



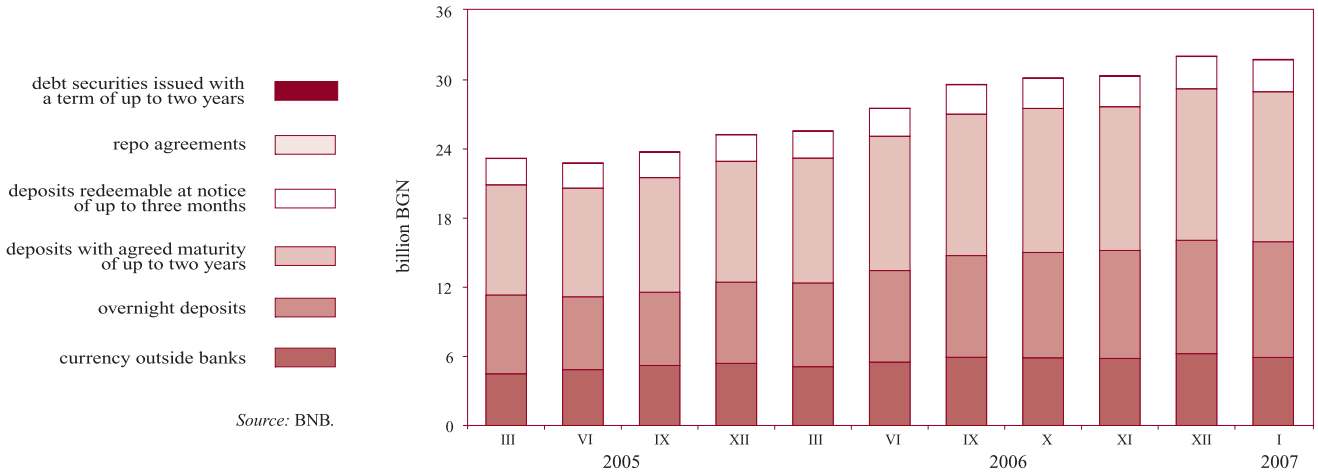
Source: BNB.

1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)

Source: BNB.

1.12. Broad Money

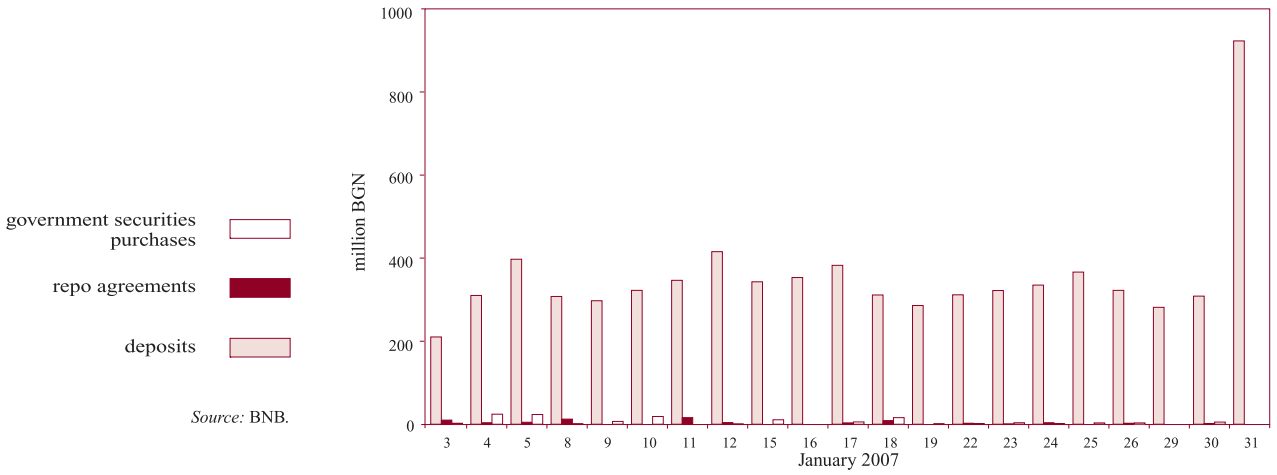


Source: BNB.

1.13. Money Multiplier and Its Components

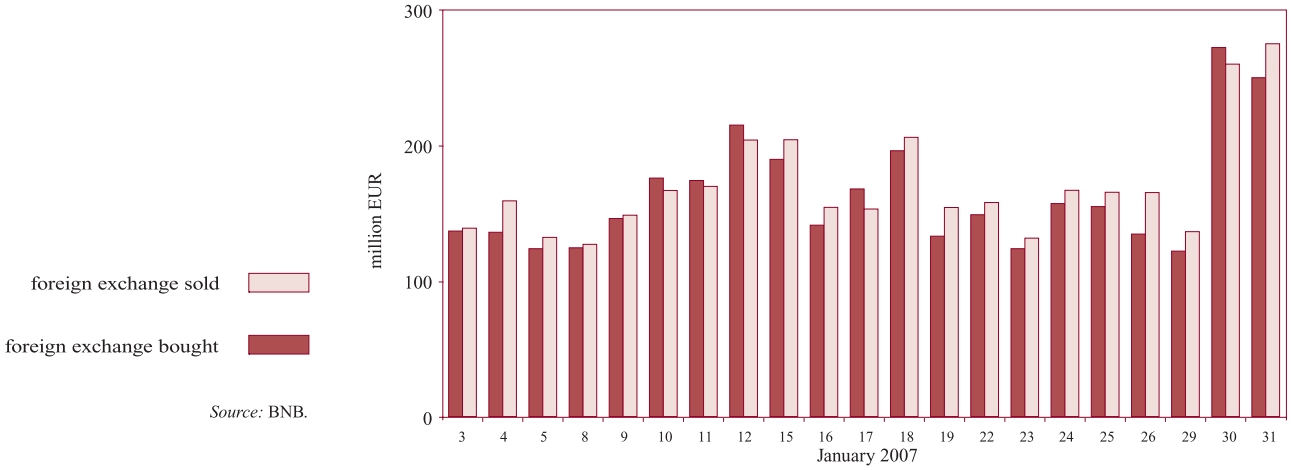
Source: BNB.

1.14. Money Market



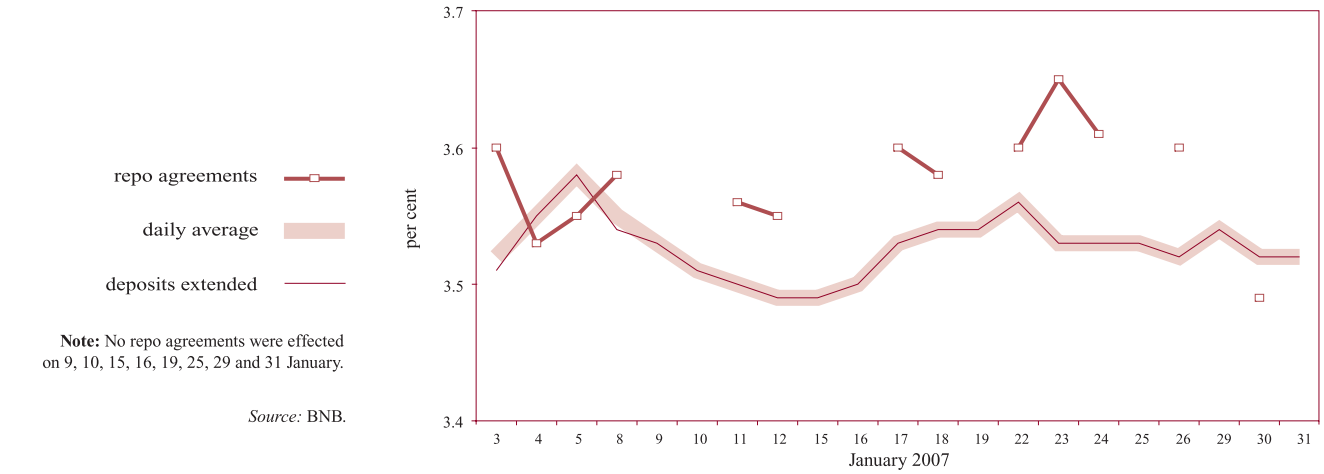
Source: BNB.

1.15. Bank Foreign Exchange Market



Source: BNB.

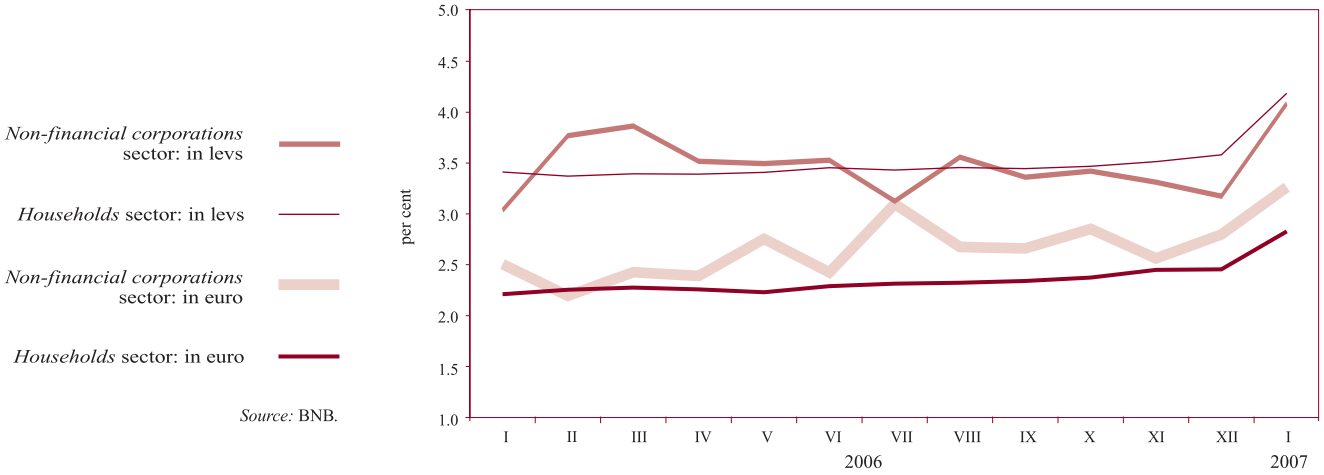
1.16. Money Market Interest Rates



Note: No repo agreements were effected on 9, 10, 15, 16, 19, 25, 29 and 31 January.

Source: BNB.

1.17. Interest Rates on Time Deposits up to One Year



Source: BNB.

1.18. Interest Rates on Time Deposits over One Year

Source: BNB.

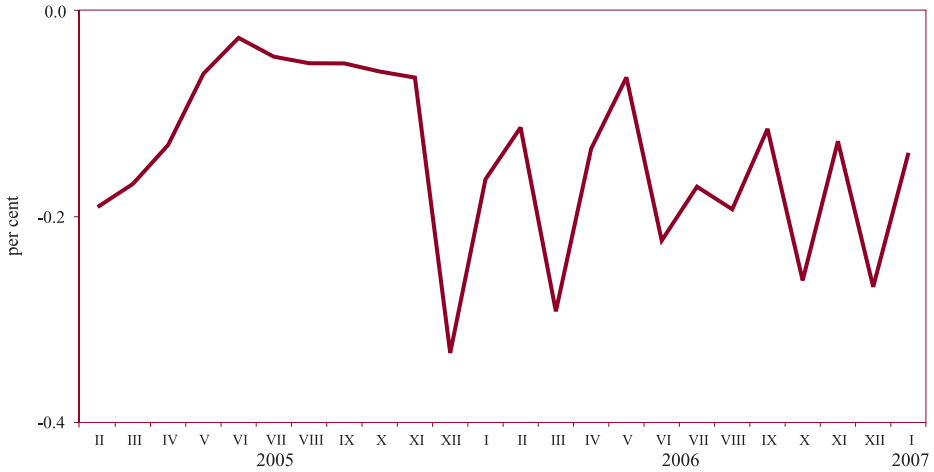
1.19. Interest Rates on Short-term Loans

Source: BNB.

1.20. Interest Rates on Long-term Loans

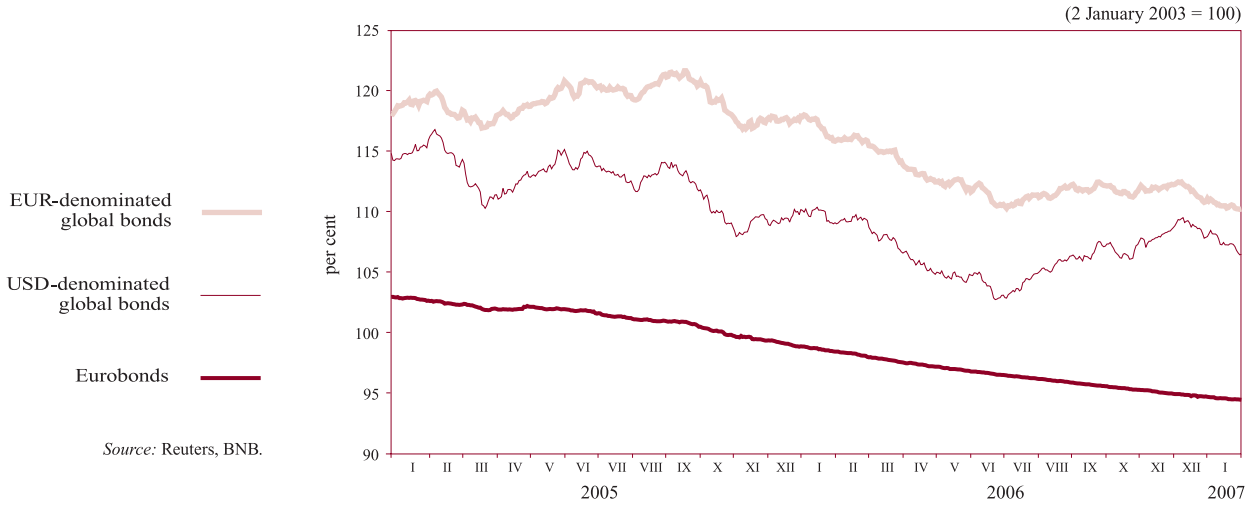
Source: BNB.

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



Source: BNB, Reuters.

1.22. Average Market Price Indices of Eurobonds and Global Bonds

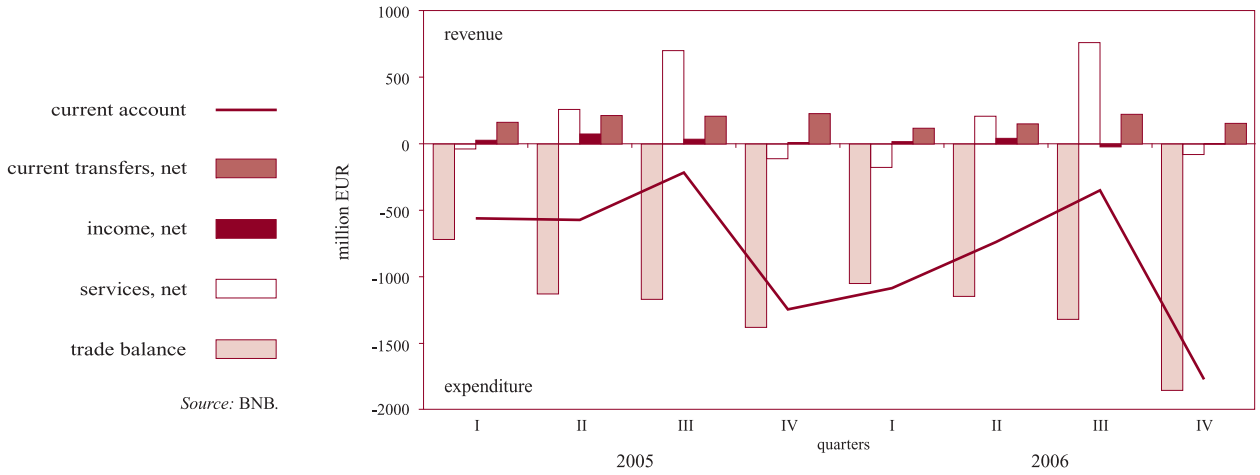


Source: Reuters, BNB.

2 External Sector

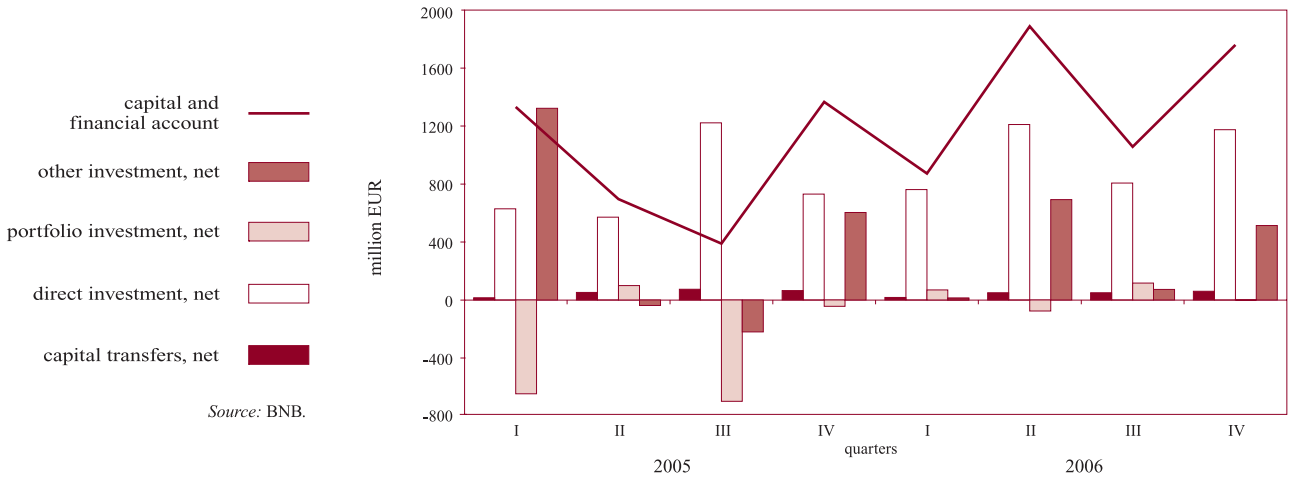
2.1. Balance of Payments

2.1.1. Current Account



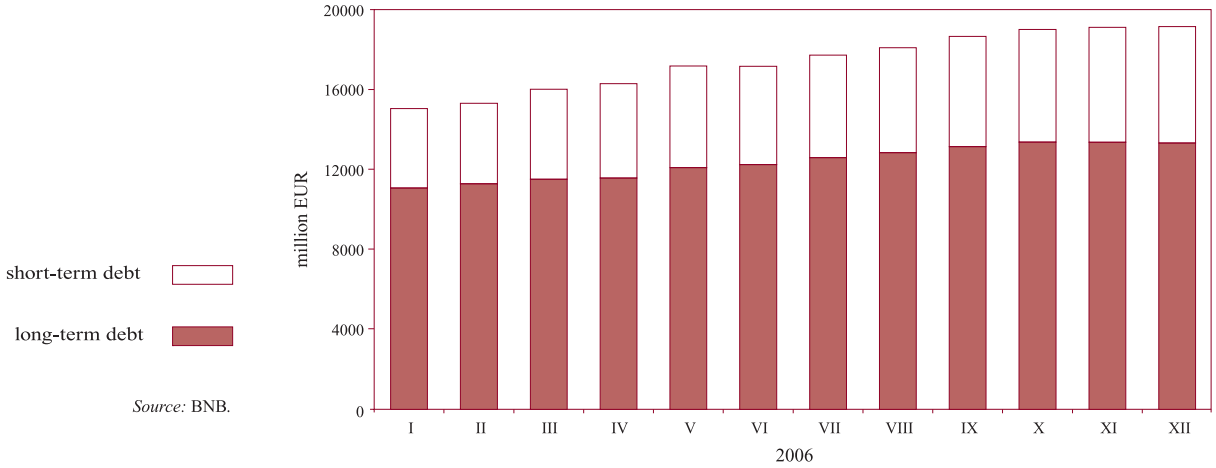
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

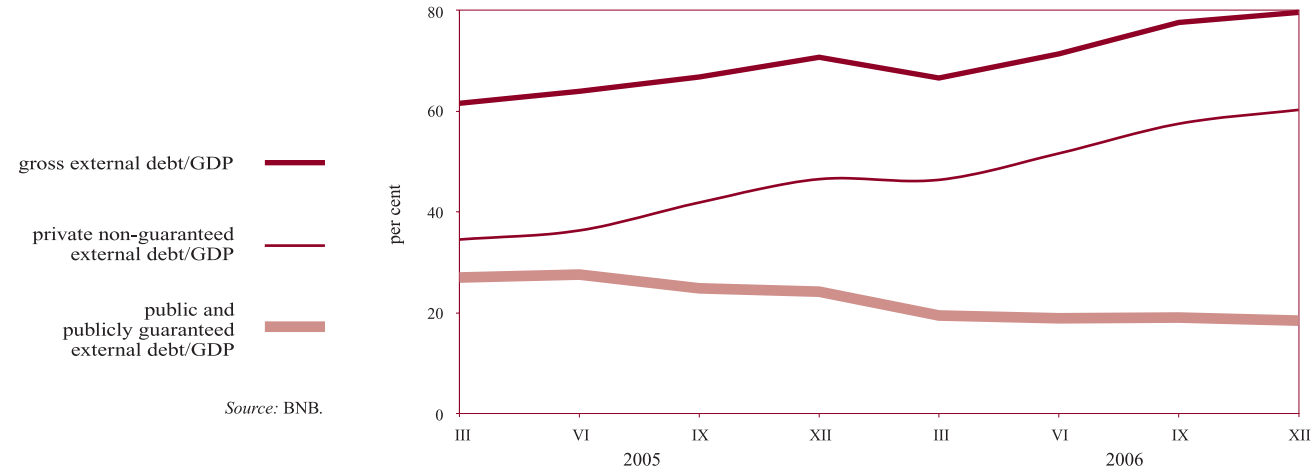
2.2. Gross External Debt



Source: BNB.

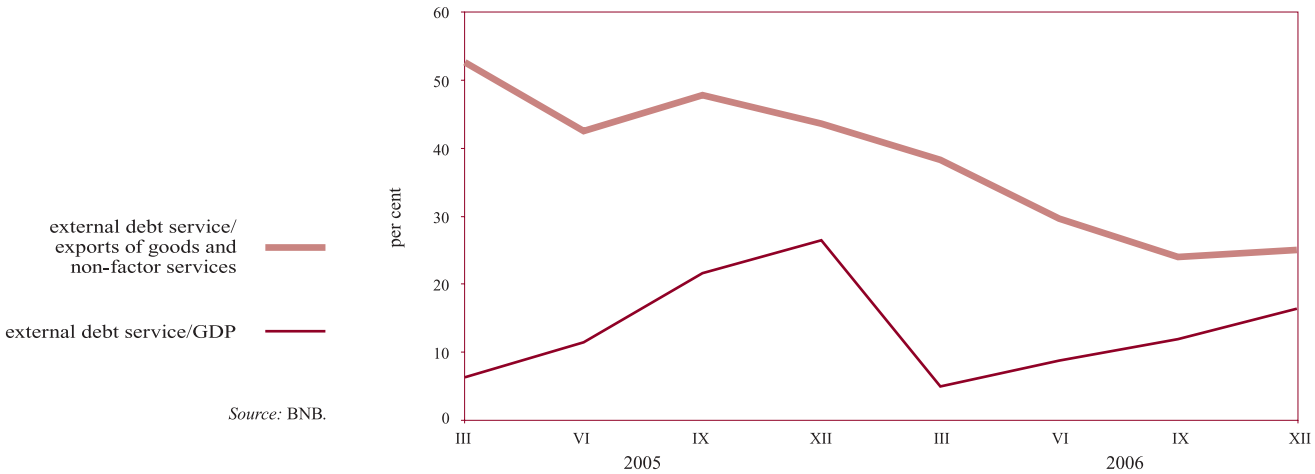
2.3. Debt Indicators

2.3.1. Gross External Debt



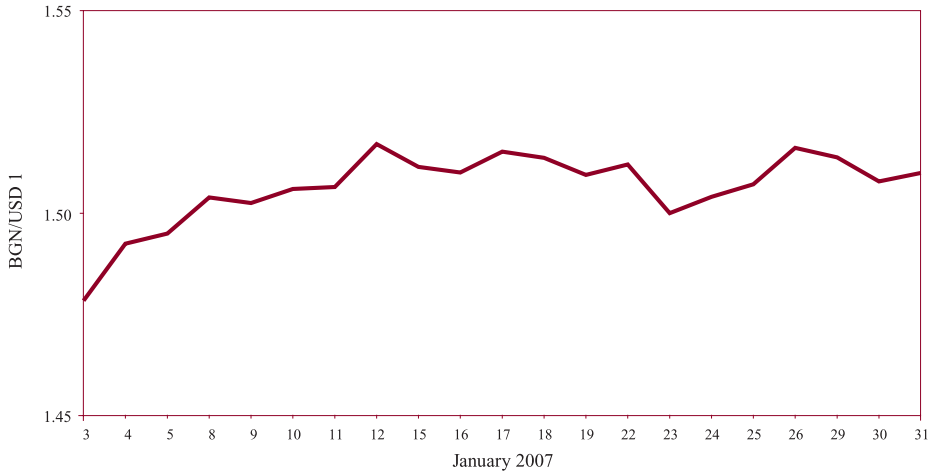
Source: BNB.

2.3.2. External Debt Service



Source: BNB.

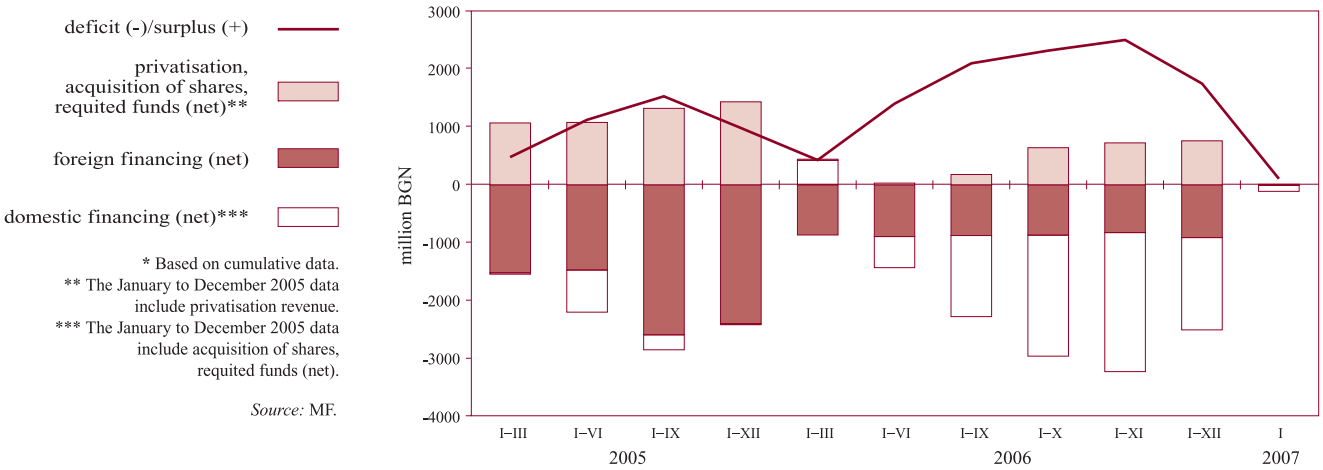
2.4. BGN/USD Exchange Rate



Source: BNB.

3 Fiscal Sector

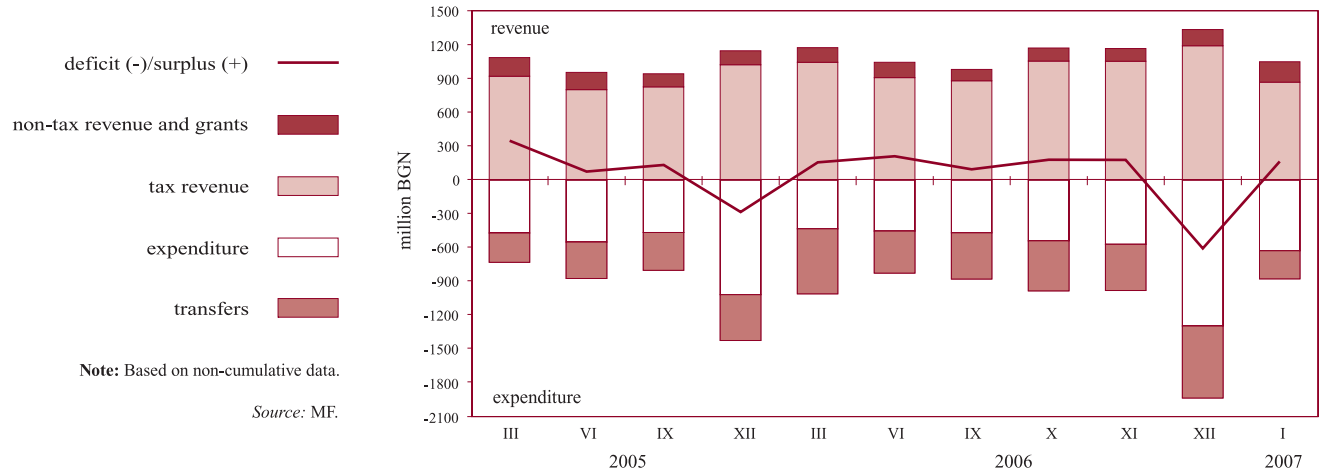
3.1. Budget Deficit Financing*



* Based on cumulative data.
** The January to December 2005 data include privatisation revenue.
*** The January to December 2005 data include acquisition of shares, requited funds (net).

Source: MF.

3.2. Execution of the Republican Budget



Note: Based on non-cumulative data.

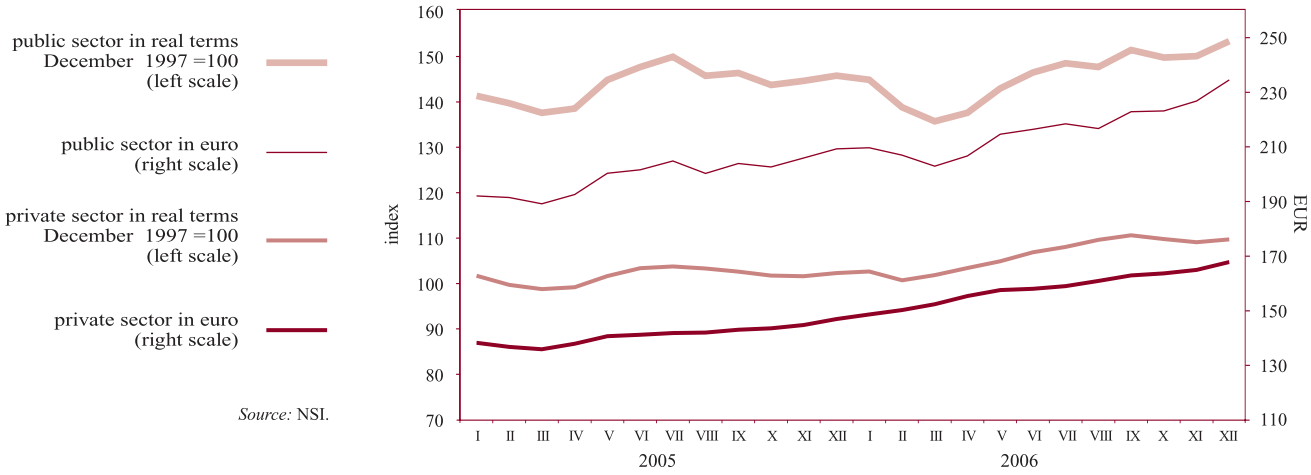
Source: MF.

4 Real Sector

4.1. Unemployment

Source: NLO.

4.2. Average Monthly Salary Dynamics
(quarterly moving average)



Source: NSI.

4.3. Monthly Change in Consumer Prices on Previous Month

Source: NSI.

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

Source: NSI.

Tables

1

Financial Sector

1.1. Balance Sheet of BNB Issue Department ... 22
1.2. Balance Sheet of BNB Banking Department ... 23
1.3. Monetary Survey and Analytical Reporting ... 24
1.3.1. Short Monetary Survey ... 24
1.3.2. Detailed Monetary Survey ... 26
1.3.3. BNB Analytical Reporting ... 32
1.3.4. Commercial Banks Analytical Reporting ... 37
1.3.5. Monetary Base and Money Supply Mechanism ... 44
1.3.6. Foreign Assets and Liabilities of the BNB ... 45
1.3.7. Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households ... 48
1.3.8. Memoranda to the Analytical Reporting of the BNB ... 51
1.3.9. Memoranda to the Analytical Reporting of Commercial Banks ... 52
1.4. Sectoral Survey of Monetary Financial Institutions ... 54
1.4.1. Monthly Sectoral Survey of the BNB as of January 2007 ... 54
1.4.2. Monthly Sectoral Survey of Commercial Banks as of January 2007 ... 57
1.5. Monthly Sectoral Survey of Non-operating Banks as of January 2007 ... 60
1.5.A. Monetary Aggregates ... 61
1.5.A.1. Monetary Aggregates – ECB Presentation ... 61
1.5.A.2. Counterparts of Monetary Aggregates – ECB Presentation ... 62
1.6. Balance Sheets and Income Statements of the Banking System ... 63
1.6.1. Balance Sheet of the Banking System as of December 2006 ... 63
1.6.2. Income Statement of the Banking System as of December 2006 ... 65
1.7. Bank Groups (as of 31 December 2006) ... 67
1.8. Capital Adequacy of Commercial Banks as of 31 December 2006 (under Ordinance No. 8) ... 67
1.9. Credit Portfolio of Commercial Banks (under Ordinance No. 9) ... 67
1.10. High Liquidity Asset Ratios ... 67
1.11. Balance Sheets and Income Statements of Banks by Group ... 68
1.11.1. Balance Sheet of Group I Banks as of December 2006 ... 68
1.11.2. Income Statement of Group I Banks as of December 2006 ... 70
1.11.3. Balance Sheet of Group II Banks as of December 2006 ... 72
1.11.4. Income Statement of Group II Banks as of December 2006 ... 74
1.11.5. Balance Sheet of Group III Banks as of December 2006 ... 76
1.11.6. Income Statement of Group III Banks as of December 2006 ... 78
1.12. Money Market ... 80
1.13. Bank Foreign Exchange Market ... 80
1.14. Currency (Including Euro Components) Bought and Sold at BNB Tills ... 81
1.15. Base Interest Rate ... 81
1.16. Interest Rates by Instrument ... 82
1.17. Interest Rates on New Business on Short-term Loans and Overdraft of Nonfinancial Corporations and Households ... 83

1.18. Interest Rates on New Business on Long-term Loans of Nonfinancial Corporations and Households ... 84
1.19. Interest Rates on New Business on Deposits and Repo Agreements of Nonfinancial Corporations and Households in BGN ... 85
1.20. Interest Rates on New Business on Deposits and Repo Agreements of Nonfinancial Corporations and Households in EUR ... 86
1.21. Interest Rates on New Business on Deposits and Repo Agreements of Nonfinancial Corporations and Households in USD ... 87
1.22. Interest Differential between Base Interest Rate and Monthly EUROLIBOR ... 88
1.23. Quotations of Bulgarian Eurobonds and Global Bonds ... 88

2 External Sector

2.1. Balance of Payments ... 89
2.2. Exports and Imports ... 92
2.2.2. Exports by Use, 2006 ... 92
2.2.4. Imports by Use, 2006 ... 93
2.2.6. Exports by Major Trading Partner and Region, 2006 ... 94
2.2.8. Imports by Major Trading Partner and Region, 2006 ... 95
2.3. Gross External Debt ... 96
2.3.2. Gross External Debt for 2006 ... 96
2.4. Gross External Debt Disbursements ... 97
2.4.2. Gross External Debt Disbursements in 2006 ... 97
2.5. Gross External Debt Service ... 98
2.5.2. Gross External Debt Service, 2006 ... 98
2.6. Debt Indicators ... 102
2.7. Bulgaria's International Investment Position ... 103
2.8. Template on International Reserves and Foreign Currency Liquidity ... 104
2.8.1. Part I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value) ... 104
2.8.2. Part II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months ... 105
2.8.3. Part III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value) in the Following 12 Months ... 107
2.8.4. Part IV. Memo Items ... 112
2.9. Central Exchange Rates of Some Convertible Currencies ... 113
2.10. BGN/USD Exchange Rate ... 113

3 Fiscal Sector

3.1. Consolidated State Budget ... 114
3.2. Execution of the Republican Budget ... 114
3.3. Domestic Government Debt ... 115

4 Real Sector

4.1. GDP by Component of Final Demand 116
4.2. GDP by Economic Sector 116
4.3. Economic Activity 117
4.3.1. Employed under Labour Contract 117
4.3.2. Unemployment 117
4.4. Average Monthly Salary of Employed under Labour Contract 118
4.5. Change in Consumer Prices by Component 118

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(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
ASSETS	**13 469 985**	**13 415 618**	**13 722 985**	**14 344 268**	**15 242 532**	**15 401 997**	**16 277 720**	**15 913 922**	**16 520 265**	**16 923 487**	**17 556 266**	**17 458 569**
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
LIABILITIES	**13 469 985**	**13 415 618**	**13 722 985**	**14 344 268**	**15 242 532**	**15 401 997**	**16 277 720**	**15 913 922**	**16 520 265**	**16 923 487**	**17 556 266**	**17 458 569**
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

(BGN'000)

	31.I.2007
ASSETS	**16 776 140**
1. Cash and deposits in foreign currency	3 594 395
2. Monetary gold and other instruments in gold	1 248 735
3. Investment in securities	11 933 010
LIABILITIES	**16 776 140**
1. Currency in circulation	6 443 828
2. Liabilities to banks	3 219 040
3. Liabilities to government and budget organisations	5 028 094
4. Liabilities to other depositors	156 972
5. Banking Department deposit	1 928 206

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(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
ASSETS	**4 553 393**	**4 255 213**	**4 192 051**	**4 059 639**	**4 038 133**	**3 941 456**	**4 026 040**	**3 986 493**	**3 970 068**	**3 978 457**	**3 981 791**	**3 976 439**
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
LIABILITIES	**4 553 393**	**4 255 213**	**4 192 051**	**4 059 639**	**4 038 133**	**3 941 456**	**4 026 040**	**3 986 493**	**3 970 068**	**3 978 457**	**3 981 791**	**3 976 439**
1. Borrowings from the 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
Obligations, total	**2 488 964**	**2 193 746**	**2 131 175**	**2 084 526**	**2 045 482**	**2 019 563**	**2 010 199**	**1 984 452**	**1 967 338**	**1 956 261**	**1 907 291**	**1 879 626**
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
Equity, total	**2 064 429**	**2 061 467**	**2 060 876**	**1 975 113**	**1 992 651**	**1 921 893**	**2 015 841**	**2 002 041**	**2 002 730**	**2 022 196**	**2 074 500**	**2 096 813**

(BGN'000)

	31.I.2007
ASSETS	**4 054 062**
1. Non-monetary gold and other precious metals	19 762
2. Receivables from central government	509 896
3. Capital investment and Bulgaria's IMF quota	1 471 981
4. Fixed tangible and intangible assets	119 532
5. Other assets	4 685
6. Deposit in the Issue Department	1 928 206
LIABILITIES	**4 054 062**
1. Borrowings from the IMF	509 896
2. Liabilities to international financial institutions	1 365 900
3. Other liabilities	14 873
Obligations, total	**1 890 669**
4. Capital	20 000
5. Reserves	1 797 924
6. Retained profit	345 469
Equity, total	**2 163 393**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**12 156 883**	**12 690 935**	**13 379 972**	**13 547 947**	**14 878 684**	**15 134 521**	**16 125 674**	**17 187 062**	**17 777 501**	**18 522 884**	**18 582 437**	**18 634 391**	**18 089 718**
in BGN	-156 267	-156 603	31 026	26 439	39 984	36 100	25 164	259 320	237 266	396 191	402 659	273 627	375 906
in foreign currency	12 313 150	12 847 538	13 348 946	13 521 508	14 838 700	15 098 421	16 100 510	16 927 742	17 540 235	18 126 693	18 179 778	18 360 764	17 713 812
Foreign assets	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	24 142 021
in BGN	120 989	109 645	317 014	335 165	326 865	329 271	325 058	548 316	538 048	863 104	921 820	888 732	917 248
in foreign currency	18 198 516	18 479 597	19 628 604	19 766 147	20 942 115	21 116 112	22 060 513	22 801 902	23 871 259	24 237 214	24 473 890	24 861 054	23 224 773
Less: foreign liabilities	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	6 052 303
in BGN	277 256	266 248	285 988	308 726	286 881	293 171	299 894	288 996	300 782	466 913	519 161	615 105	541 342
in foreign currency	5 885 366	5 632 059	6 279 658	6 244 639	6 103 415	6 017 691	5 960 003	5 874 160	6 331 024	6 110 521	6 294 112	6 500 290	5 510 961
DOMESTIC ASSETS (NET)	**18 838 486**	**19 015 633**	**18 857 685**	**18 871 989**	**18 395 926**	**19 064 634**	**18 930 489**	**18 740 036**	**18 870 722**	**18 813 677**	**19 100 384**	**21 024 132**	**21 411 175**
DOMESTIC CREDIT	18 914 197	19 165 531	18 922 326	18 968 049	18 622 994	19 241 017	19 195 922	18 935 981	19 203 594	19 148 981	19 416 726	21 091 407	21 558 789
in BGN	9 286 548	9 422 952	9 082 457	9 339 393	9 432 268	9 549 629	9 446 289	9 068 293	9 159 751	9 131 453	9 347 935	10 596 443	10 516 977
in foreign currency	9 627 649	9 742 579	9 839 869	9 628 656	9 190 726	9 691 388	9 749 633	9 867 688	10 043 843	10 017 528	10 068 791	10 494 964	11 041 812
CLAIMS ON GENERAL GOVERNMENT	268 661	232 902	-68 131	-481 253	-796 853	-966 123	-1 482 715	-1 916 736	-2 070 660	-2 579 741	-2 877 469	-2 164 542	-2 180 661
in BGN	-587 142	-693 493	-1 064 904	-1 103 866	-1 318 802	-1 584 496	-1 874 073	-2 254 800	-2 511 955	-2 640 192	-2 850 633	-2 135 545	-2 376 942
in foreign currency	855 803	926 395	996 773	622 613	521 949	618 373	391 358	338 064	441 295	60 451	-26 836	-28 997	196 281
CLAIMS ON NON-GOVERNMENT SECTOR	18 645 536	18 932 629	18 990 457	19 449 302	19 419 847	20 207 140	20 678 637	20 852 717	21 274 254	21 728 722	22 294 195	23 255 949	23 739 450
in BGN	9 873 690	10 116 445	10 147 361	10 443 259	10 751 070	11 134 125	11 320 362	11 323 093	11 671 706	11 771 645	12 198 568	12 731 988	12 893 919
in foreign currency	8 771 846	8 816 184	8 843 096	9 006 043	8 668 777	9 073 015	9 358 275	9 529 624	9 602 548	9 957 077	10 095 627	10 523 961	10 845 531
FIXED ASSETS	1 608 100	1 621 141	1 632 625	1 650 277	1 665 026	1 656 247	1 685 377	1 707 370	1 716 431	1 727 065	1 755 658	1 800 998	1 816 137
OTHER ITEMS (NET)	-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	-1 963 751
in BGN	-1 342 876	-1 413 643	-1 345 247	-1 362 364	-1 483 663	-1 474 356	-1 544 243	-1 547 614	-1 619 720	-1 642 161	-1 650 973	-1 487 983	-1 571 599
in foreign currency	-340 935	-357 396	-352 019	-383 973	-408 431	-358 274	-406 567	-355 701	-429 583	-420 208	-421 027	-380 290	-392 152
BROAD MONEY M3	**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**	**31 779 804**
MONEY M1	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	15 954 504
Currency outside banks	5 091 713	5 079 650	5 112 648	5 189 585	5 283 796	5 502 909	5 686 583	5 829 025	5 916 654	5 880 743	5 825 177	6 230 673	5 900 582
Overnight deposits	6 748 030	6 977 941	7 258 450	7 240 610	7 801 452	7 940 816	8 495 734	8 675 646	8 833 952	9 141 268	9 368 027	9 847 766	10 053 922
in BGN	4 621 822	4 843 684	4 904 539	4 919 296	5 144 551	5 350 018	5 718 441	5 866 885	5 959 886	6 259 297	6 377 338	6 808 258	6 978 080
in foreign currency	2 126 208	2 134 257	2 353 911	2 321 314	2 656 901	2 590 798	2 777 293	2 808 761	2 874 066	2 881 971	2 990 689	3 039 508	3 075 842
MONEY M2 (M1 + QUASI-MONEY)	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	31 744 656
QUASI-MONEY	12 776 215	13 049 778	13 166 749	13 327 216	13 475 490	14 072 843	13 978 634	14 458 032	14 828 922	15 107 548	15 121 381	15 942 172	15 790 152
Deposits with agreed maturity up to 2 years	10 481 478	10 742 383	10 827 641	10 988 160	11 087 947	11 652 684	11 510 290	11 957 110	12 273 005	12 496 096	12 466 002	13 137 175	13 007 390
in BGN	4 997 916	5 180 753	5 048 573	5 150 199	5 236 255	5 347 632	5 312 453	5 575 000	5 594 488	5 738 991	5 785 159	5 942 067	5 669 729
in foreign currency	5 483 562	5 561 630	5 779 068	5 837 961	5 851 692	6 305 052	6 197 837	6 382 110	6 678 517	6 757 105	6 680 843	7 195 108	7 337 661
Deposits redeemable at notice up to 3 months	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	2 782 762
in BGN	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	1 362 811
in foreign currency	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	1 419 951

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)	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	31 779 804
Repos	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148
in BGN	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148
in foreign currency	-	-	-	-	-	259	259	259	-	-	-	-	-
Debt securities issued up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**7 721 089**
Deposits with agreed maturity over 2 years	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	894 629	919 134	967 139	972 318
in BGN	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902	330 549
in foreign currency	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237	641 769
Deposits redeemable at notice over 3 months	35	35	35	35	35	39	39	40	42	42	42	59	59
in BGN	10	10	11	11	11	13	13	14	16	15	15	16	16
in foreign currency	25	25	24	24	24	26	26	26	26	27	27	43	43
Debt securities issued over 2 years	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487
in BGN	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715
in foreign currency	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772
Capital and reserves	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	6 588 225

Source: BNB and commercial banks.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**12 156 883**	**12 690 935**	**13 379 972**	**13 547 947**	**14 878 684**	**15 134 521**	**16 125 674**	**17 187 062**	**17 777 501**	**18 522 884**	**18 582 437**	**18 634 391**	**18 089 718**
Foreign assets	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	24 142 021
Cash in foreign currency	239 956	265 839	244 201	258 481	279 234	313 827	351 281	310 386	303 476	276 022	278 457	337 737	297 038
o/w EUR	146 187	148 467	147 218	169 641	177 145	194 752	224 468	191 746	190 942	174 545	176 352	228 796	183 094
Deposits	5 916 665	6 789 201	8 085 769	7 363 811	8 815 842	8 527 674	9 481 374	9 992 467	11 121 878	11 151 560	10 754 375	10 434 946	8 861 114
in BGN	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	496 329	659 531	662 680	631 818	659 544
in foreign currency	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	8 201 570
o/w EUR	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	6 523 908
Repos	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
o/w EUR	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
Loans	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	272 250	274 325	280 680	258 050	251 075
in BGN	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286	7 707	5 546	8 198	4 540	5 199
in foreign currency	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	264 543	268 779	272 482	253 510	245 876
o/w EUR	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	231 421	240 298	249 167	230 378	222 922
Securities other than shares	10 490 728	9 944 798	9 964 592	10 779 438	10 420 541	10 920 566	10 813 933	11 358 577	11 310 933	11 980 069	12 633 027	13 247 938	13 217 568
in BGN	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	34 012	198 027	250 942	252 374	252 505
in foreign currency	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	12 965 063
o/w EUR	9 859 548	9 297 772	9 302 441	10 140 682	9 812 962	10 301 765	10 196 199	10 739 175	10 687 517	11 180 891	11 777 805	12 333 513	12 303 747
Shares and other equity	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858	43 946
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 089	30 090	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858	43 946
o/w EUR	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	11 724	11 926	11 931	11 959	18 945
Monetary gold and SDR holdings*	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	1 332 461
Accrued interest receivable	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
o/w EUR	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530
Less: foreign liabilities	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	6 052 303
Deposits	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	5 242 665
in BGN	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883	299 669	465 800	473 361	569 811	496 049
in foreign currency	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	4 746 616
o/w EUR	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	4 521 772
Repos	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
o/w EUR	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
Loans**	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	509 896
Debt securities issued	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	255 743	255 504	300 326	299 728	299 742
in BGN	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	1 113	1 113	45 800	45 294	45 293
in foreign currency	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	254 630	254 391	254 526	254 434	254 449
o/w EUR	206 551	206 568	230 960	230 941	254 212	254 174	254 290	254 378	254 400	254 391	254 526	254 434	254 449

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**18 838 486**	**19 015 633**	**18 857 685**	**18 871 989**	**18 395 926**	**19 064 634**	**18 930 489**	**18 740 036**	**18 870 722**	**18 813 677**	**19 100 384**	**21 024 132**	**21 411 175**
DOMESTIC CREDIT	18 914 197	19 165 531	18 922 326	18 968 049	18 622 994	19 241 017	19 195 922	18 935 981	19 203 594	19 148 981	19 416 726	21 091 407	21 558 789
CLAIMS ON GENERAL GOVERNMENT	268 661	232 902	-68 131	-481 253	-796 853	-966 123	-1 482 715	-1 916 736	-2 070 660	-2 579 741	-2 877 469	-2 164 542	-2 180 661
Central government (net)	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	-2 299 938
Claims	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	3 286 177
Government securities	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	2 762 302
in BGN	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	1 508 460
in foreign currency	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	1 253 842
o/w EUR	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231	839 443
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	523 875
in BGN	-	68	45	177	208	123	532	364	12	10	51 580	13 886	13 979
in foreign currency	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	509 896
o/w EUR	-	-	1	-	1	-	2	1	1	-	1	1	-
Less: liabilities	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	5 586 115
Deposits	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	5 586 115
in BGN	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	3 968 499
in foreign currency	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	1 617 616
o/w EUR	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	1 553 816
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387	119 277
Securities other than shares	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604	33 704
in BGN	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958	7 953
in foreign currency	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751
o/w EUR	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783	85 573
in BGN	33 798	33 854	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874	61 165
in foreign currency	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408
o/w EUR	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408
CLAIMS ON NON-GOVERNMENT SECTOR	18 645 536	18 932 629	18 990 457	19 449 302	19 419 847	20 207 140	20 678 637	20 852 717	21 274 254	21 728 722	22 294 195	23 255 949	23 739 450
Non-financial corporations	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	14 074 925
Repos	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385	6 398

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
in BGN	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429	4 442
in foreign currency	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956
Loans	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	13 595 915
in BGN	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	5 063 803
in foreign currency	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	8 532 112
o/w EUR	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	8 088 628
Securities other than shares	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363	310 330
in BGN	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	21 359	21 042	20 112	39 073	39 872
in foreign currency	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290	270 458
o/w EUR	185 808	178 808	183 328	190 490	200 032	199 839	186 782	207 032	202 693	216 337	219 928	262 805	268 948
Shares and other equity	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294	162 282
in BGN	135 677	135 451	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294	162 282
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	283 121	303 058	358 839	368 370	363 663	373 380	397 115	414 485	416 181	424 335	462 749	498 931	446 789
Repos	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155	30 962
in BGN	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208	24 072
in foreign currency	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947	6 890
o/w EUR	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888	5 813
Loans	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790	222 240
in BGN	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567	35 888
in foreign currency	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223	186 352
o/w EUR	108 949	108 702	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948	186 073
Securities other than shares	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149	112 264
in BGN	42 235	42 127	42 374	42 255	41 751	41 602	41 631	40 930	41 371	41 303	45 855	45 878	45 347
in foreign currency	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917
o/w EUR	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917
Shares and other equity	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837	81 323
in BGN	35 453	35 080	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837	81 323
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	9 217 736
Repos	-	-	-	-	-	-	-	-	-	-	-	-	8
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	8
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	9 217 728
in BGN	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	7 436 882
in foreign currency	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	1 780 846
o/w EUR	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	1 714 955
FIXED ASSETS	1 608 100	1 621 141	1 632 625	1 650 277	1 665 026	1 656 247	1 685 377	1 707 370	1 716 431	1 727 065	1 755 658	1 800 998	1 816 137
OTHER ITEMS (NET)	-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	-1 963 751
Interbank accounts (net)	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673	-47 753	6 926	2 943	12 233
in BGN	26 469	9 890	-1 737	1 770	-2 827	-2 228	3 636	-1 623	-6 382	-58 320	-6 226	-5 848	5 516

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
in foreign currency	7 281	10 785	-2 050	7 502	7 386	7 256	14 950	5 190	7 055	10 567	13 152	8 791	6 717
o/w EUR	4 841	8 660	-5 283	10 387	8 545	10 219	14 186	8 276	10 421	13 646	15 392	2 232	7 120
Other assets and liabilities (net)	-1 712 354	-1 784 154	-1 687 646	-1 737 321	-1 874 226	-1 824 675	-1 948 378	-1 900 197	-2 052 078	-2 001 635	-2 061 903	-1 863 775	-1 966 029
in BGN	-1 359 539	-1 411 374	-1 333 077	-1 345 847	-1 458 412	-1 459 143	-1 526 863	-1 539 307	-1 615 443	-1 570 862	-1 627 725	-1 474 693	-1 567 167
in foreign currency	-352 815	-372 780	-354 569	-391 474	-415 814	-365 532	-421 515	-360 890	-436 635	-430 773	-434 178	-389 082	-398 862
o/w EUR	-146 358	-212 490	-203 956	-248 385	-281 900	-238 259	-264 059	-215 195	-304 585	-266 382	-271 887	-289 260	-278 854
Accounts between BNB and commercial banks	-5 207	-7 560	-5 833	-18 288	-22 427	-12 983	-21 018	-6 685	2 102	-12 981	-17 023	-7 441	-9 955
in BGN	-9 806	-12 159	-10 433	-18 287	-22 424	-12 985	-21 016	-6 684	2 105	-12 979	-17 022	-7 442	-9 948
in foreign currency	4 599	4 599	4 600	-1	-3	2	-2	-1	-3	-2	-1	1	-7
o/w EUR	-	-1	1	-1	-3	2	-2	-1	-2	-2	-1	1	-7
BROAD MONEY M3	**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**	**31 779 804**
MONEY M1	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	15 954 504
Currency outside banks	5 091 713	5 079 650	5 112 648	5 189 585	5 283 796	5 502 909	5 686 583	5 829 025	5 916 654	5 880 743	5 825 177	6 230 673	5 900 582
Overnight deposits	6 748 030	6 977 941	7 258 450	7 240 610	7 801 452	7 940 816	8 495 734	8 675 646	8 833 952	9 141 268	9 368 027	9 847 766	10 053 922
in BGN	4 621 822	4 843 684	4 904 539	4 919 296	5 144 551	5 350 018	5 718 441	5 866 885	5 959 886	6 259 297	6 377 338	6 808 258	6 978 080
Local government and SSFs	308 710	327 661	337 134	408 560	446 074	445 698	443 600	458 868	387 745	471 073	546 489	437 332	511 320
Non-financial corporations	2 607 284	2 800 647	2 751 755	2 691 011	2 876 999	3 024 670	3 306 888	3 408 710	3 542 320	3 732 194	3 749 712	4 113 926	4 173 819
Financial corporations	180 040	138 723	218 836	161 225	188 800	178 621	208 156	196 140	186 354	214 459	223 877	245 845	341 527
Households and NPISHs	1 525 788	1 576 653	1 596 814	1 658 500	1 632 678	1 701 029	1 759 797	1 803 167	1 843 467	1 841 571	1 857 260	2 011 155	1 951 414
in foreign currency	2 126 208	2 134 257	2 353 911	2 321 314	2 656 901	2 590 798	2 777 293	2 808 761	2 874 066	2 881 971	2 990 689	3 039 508	3 075 842
Local government and SSFs	19 979	21 957	23 582	21 340	21 357	20 078	18 089	15 811	13 671	9 424	27 382	25 004	19 197
Non-financial corporations	1 467 012	1 483 798	1 695 989	1 647 464	1 887 775	1 828 706	1 993 713	2 024 363	2 069 908	2 023 830	2 119 518	2 076 795	2 170 414
Financial corporations	51 538	39 276	32 899	41 846	116 540	63 166	71 950	48 338	47 551	82 316	77 586	90 443	89 081
Households and NPISHs	587 679	589 226	601 441	610 664	631 229	678 848	693 541	720 249	742 936	766 401	766 203	847 266	797 150
o/w EUR	1 536 769	1 509 366	1 763 165	1 686 888	1 948 409	2 004 519	2 100 998	2 126 284	2 120 165	2 147 811	2 248 985	2 325 628	2 462 547
Local government and SSFs	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184	12 968	8 841	26 871	24 499	18 777
Non-financial corporations	1 087 151	1 058 811	1 296 874	1 203 195	1 366 869	1 433 122	1 516 771	1 533 991	1 517 079	1 488 746	1 577 104	1 558 550	1 749 847
Financial corporations	40 567	33 230	27 457	34 903	109 952	56 026	56 898	41 664	39 119	72 000	60 913	78 787	75 309
Households and NPISHs	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445	550 999	578 224	584 097	663 792	618 614
MONEY M2 (M1 + QUASI-MONEY)	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	31 744 656
QUASI-MONEY	12 776 215	13 049 778	13 166 749	13 327 216	13 475 490	14 072 843	13 978 634	14 458 032	14 828 922	15 107 548	15 121 381	15 942 172	15 790 152
Deposits with agreed maturity up to 2 years	10 481 478	10 742 383	10 827 641	10 988 160	11 087 947	11 652 684	11 510 290	11 957 110	12 273 005	12 496 096	12 466 002	13 137 175	13 007 390
in BGN	4 997 916	5 180 753	5 048 573	5 150 199	5 236 255	5 347 632	5 312 453	5 575 000	5 594 488	5 738 991	5 785 159	5 942 067	5 669 729
Local government and SSFs	749 325	754 510	764 065	719 728	740 738	702 254	714 889	668 127	668 467	668 663	574 290	591 824	602 457
Non-financial corporations	1 217 765	1 205 525	1 210 871	1 259 638	1 231 706	1 353 713	1 280 724	1 526 820	1 526 739	1 585 359	1 684 716	1 734 593	1 387 434
Financial corporations	420 282	595 403	408 011	490 663	504 185	527 616	513 692	522 202	526 841	590 269	615 892	651 771	659 594
Households and NPISHs	2 610 544	2 625 315	2 665 626	2 680 170	2 759 626	2 764 049	2 803 148	2 857 851	2 872 441	2 894 700	2 910 261	2 963 879	3 020 244
in foreign currency	5 483 562	5 561 630	5 779 068	5 837 961	5 851 692	6 305 052	6 197 837	6 382 110	6 678 517	6 757 105	6 680 843	7 195 108	7 337 661
Local government and SSFs	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384	11 496	22 009	12 163	12 153	12 008
Non-financial corporations	950 279	940 957	1 096 518	1 151 752	1 111 905	1 467 713	1 280 491	1 358 185	1 563 195	1 519 142	1 348 732	1 626 942	1 646 404
Financial corporations	156 433	149 351	174 800	176 918	190 717	172 162	155 966	174 645	167 633	171 483	177 621	191 837	181 553
Households and NPISHs	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	5 497 696
o/w EUR	3 230 041	3 341 052	3 615 718	3 718 438	3 810 667	4 164 937	4 111 247	4 277 933	4 559 587	4 635 716	4 595 225	5 056 158	5 179 478
Local government and SSFs	6 687	6 560	6 453	6 487	6 461	6 461	7 084	7 084	7 131	17 656	7 977	7 957	7 712
Non-financial corporations	644 274	660 493	817 913	847 373	844 568	1 115 189	978 114	1 030 899	1 239 674	1 186 455	991 348	1 226 882	1 243 149

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Financial corporations	128 263	120 029	149 649	156 127	169 250	151 754	138 156	150 064	145 089	149 574	147 098	158 211	150 403
Households and NPISHs	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	3 778 214
Deposits redeemable at notice up to 3 months	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	2 782 762
in BGN	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	1 362 811
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620	26 217
Financial corporations	-	-	750	240	1 000	-	1 265	2 000	500	-	-	500	2 000
Households and NPISHs	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	1 334 594
in foreign currency	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	1 419 951
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091	12 326
Financial corporations	-	-	-	-	-	-	965	-	-	-	35 205	-	587
Households and NPISHs	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	1 407 038
o/w EUR	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	1 032 518
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955	2 427	14 428	10 111	31 916	4 760
Financial corporations	-	-	-	-	-	-	-	-	-	-	35 205	-	587
Households and NPISHs	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	1 027 171
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPOS)	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	31 779 804
Repos	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148
in BGN	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	259	259	259	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	259	259	259	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	259	259	259	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	259	259	259	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**7 721 089**
DEPOSITS	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198	972 377
Deposits with agreed maturity over 2 years	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	894 629	919 134	967 139	972 318
in BGN	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902	330 549
in foreign currency	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237	641 769
o/w EUR	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	387 996	401 294	427 912	443 917	456 064
Deposits redeemable at notice over 3 months	35	35	35	35	35	39	39	40	42	42	42	59	59
in BGN	10	10	11	11	11	13	13	14	16	15	15	16	16
in foreign currency	25	25	24	24	24	26	26	26	26	27	27	43	43
o/w EUR	25	25	23	23	23	25	25	25	25	26	26	42	42
DEBT SECURITIES ISSUED OVER 2 YEARS	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487
in BGN	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715
in foreign currency	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772
o/w EUR	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797	114 772
CAPITAL AND RESERVES	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	6 588 225
Funds contributed by owners	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	1 488 236
Reserves	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	3 786 495
Financial result	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	1 313 494

* 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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**11 075 375**	**11 266 539**	**11 251 584**	**11 465 880**	**12 069 815**	**12 077 928**	**12 577 501**	**11 845 696**	**12 275 575**	**12 166 942**	**12 551 334**	**13 211 297**	**12 488 264**
FOREIGN ASSETS (NET)	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	16 279 805
Foreign assets	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	16 806 813
Cash in foreign currency	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002	6 716
o/w EUR	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080	5 687
Deposits	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	3 572 477
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 572 477
o/w EUR	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	3 523 534
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	11 725 668
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	11 725 668
o/w EUR	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	11 725 668
Shares and other equity	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	30 672
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	30 672
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	10	6 976
Monetary gold and SDR holdings*	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	1 332 461
Accrued interest receivable	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
o/w EUR	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530
Less: foreign liabilities	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	527 008
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	17 112
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	3 038
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	14 074
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	14 074
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	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	509 896
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-3 990 767
Central government (net)	-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	-3 990 767
Claims	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	509 896
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	509 896
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	509 896
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	4 500 663
Deposits	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	4 500 663
in BGN	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	3 471 356
in foreign currency	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	1 029 307
o/w EUR	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	985 823
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON COMMERCIAL BANKS	5 009	5 009	5 009	-	-	-	-	-	-	-	-	-	-
in BGN	410	410	410	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 599	4 599	4 599	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Shares and other equity	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
in BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	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
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
in BGN	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	150 272	150 337	151 177	151 645	153 360	154 876	157 428	158 062	158 859	160 237	161 209	162 580	162 865
OTHER ITEMS (NET)	-34 964	-32 864	-33 240	-27 195	-26 674	-27 808	-29 936	-30 764	-33 335	-36 539	-37 931	-40 567	-38 910
Other assets	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	1 390 487
in BGN	24 540	26 717	26 754	28 898	30 024	28 998	28 701	27 243	26 043	24 918	23 819	23 567	24 410
in foreign currency	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	1 366 077
o/w EUR	40	82	136	41	84	137	41	84	138	40	83	138	39
Less: other liabilities	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	1 429 397
in BGN	60 840	61 262	62 154	57 794	58 389	58 521	60 109	59 486	60 854	62 557	62 849	65 069	63 865
in foreign currency	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	1 365 532
o/w EUR	630	471	89	223	261	276	391	430	455	685	746	855	992
LIABILITIES	**11 075 375**	**11 266 539**	**11 251 584**	**11 465 880**	**12 069 815**	**12 077 928**	**12 577 501**	**11 845 696**	**12 275 575**	**12 166 942**	**12 551 334**	**13 211 297**	**12 488 264**
RESERVE MONEY	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	9 662 876
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	6 443 828
Deposits of commercial banks	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	3 219 048
in BGN	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	1 378 847
in foreign currency	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	1 840 201
o/w EUR	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	1 835 903
LIABILITIES INCLUDED IN MONEY SUPPLY	866 737	836 423	844 033	813 979	825 666	817 146	817 924	791 896	728 498	748 814	656 131	632 371	661 995
DEPOSITS	866 737	836 423	844 033	813 979	825 666	817 146	817 924	791 896	728 498	748 814	656 131	632 371	661 995
Overnight deposits	121 488	120 041	140 651	91 818	94 505	148 985	146 763	176 691	117 258	127 751	152 011	129 236	149 711
in BGN	82 812	91 123	123 823	73 481	78 511	122 818	113 829	138 133	66 038	86 113	106 072	80 269	94 495
Social security funds	82 313	90 240	44 434	72 428	78 393	114 841	112 834	135 713	65 899	85 744	105 911	80 061	93 689
Non-financial corporations	21	7	16	3	10	12	10	8	9	-	-	-	-
Financial corporations	478	876	79 373	1 050	108	7 965	985	2 412	130	369	161	208	806
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	38 676	28 918	16 828	18 337	15 994	26 167	32 934	38 558	51 220	41 638	45 939	48 967	55 216
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 558	28 828	16 529	18 266	15 672	25 831	32 483	38 139	47 666	41 567	45 799	48 752	54 947
Financial corporations	118	90	299	71	322	336	451	419	3 554	71	140	215	269
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	38 601	28 841	16 678	18 273	15 908	26 079	32 739	38 426	47 985	41 550	45 806	48 797	55 006

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	38 483	28 751	16 379	18 202	15 586	25 744	32 396	38 053	47 578	41 480	45 715	48 668	54 861
Financial corporations	118	90	299	71	322	335	343	373	407	70	91	129	145
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	745 249	716 382	703 382	722 161	731 161	668 161	671 161	615 205	611 240	621 063	504 120	503 135	512 284
in BGN	712 000	689 000	676 000	685 000	694 000	631 000	634 000	575 000	576 035	578 035	460 025	459 020	468 020
Social security funds	665 000	665 000	670 000	620 000	630 000	580 000	579 000	529 000	529 000	531 000	429 000	429 000	429 000
Non-financial corporations	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	-	-	-	-
Financial corporations	43 000	20 000	2 000	61 000	60 000	47 000	51 000	42 000	43 000	47 000	31 000	30 000	39 000
Households and NPISHs	-	-	-	-	-	-	-	-	35	35	25	20	20
in foreign currency	33 249	27 382	27 382	37 161	37 161	37 161	37 161	40 205	35 205	43 028	44 095	44 115	44 264
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514	21 514
Financial corporations	9 779	3 912	3 912	13 691	13 691	13 691	13 691	16 735	13 691	21 514	22 581	22 601	22 750
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	33 249	27 382	27 382	37 161	37 161	37 161	37 161	37 161	35 205	43 028	35 205	35 205	35 205
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514	21 514
Financial corporations	9 779	3 912	3 912	13 691	13 691	13 691	13 691	13 691	13 691	21 514	13 691	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	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	2 163 393
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)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
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	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	2 163 393
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	1 700 601	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	1 797 924
Financial result	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465	345 469

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

Source: BNB.

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**22 972 745**	**23 729 283**	**24 220 355**	**24 441 514**	**25 172 752**	**25 957 462**	**26 536 070**	**27 304 392**	**28 000 596**	**28 685 064**	**29 127 269**	**30 698 922**	**30 775 179**
FOREIGN ASSETS (NET)	-282 162	-6 897	333 251	-147 515	260 675	328 692	435 980	1 841 841	1 800 147	2 132 171	1 537 972	1 658 445	1 809 913
Foreign assets	4 825 813	5 149 918	6 198 924	5 733 340	6 002 743	6 019 683	6 084 145	7 412 590	7 865 338	8 153 128	7 815 739	8 267 514	7 335 208
Cash in foreign currency	231 901	255 726	233 485	250 693	270 576	303 073	342 443	302 531	295 730	268 283	272 788	329 735	290 322
o/w EUR	139 332	139 929	137 750	162 664	169 347	185 258	216 640	185 222	184 470	167 881	171 508	221 716	177 407
Deposits	3 116 086	3 428 188	4 404 183	3 905 960	4 150 606	4 163 983	4 226 962	5 597 184	6 106 086	6 225 035	5 778 636	6 216 741	5 288 637
in BGN	29 831	19 331	276 831	293 151	284 546	288 031	283 513	504 991	496 329	659 531	662 680	631 818	659 544
in foreign currency	3 086 255	3 408 857	4 127 352	3 612 809	3 866 060	3 875 952	3 943 449	5 092 193	5 609 757	5 565 504	5 115 956	5 584 923	4 629 093
o/w EUR	1 745 557	1 952 248	2 670 856	2 208 266	2 349 206	2 343 881	2 421 716	3 284 430	3 722 401	3 399 996	3 140 043	3 620 096	3 000 374
Repos	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
o/w EUR	2 978	-	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-
Loans	226 328	195 278	188 126	194 454	228 672	255 649	270 942	267 744	272 250	274 325	280 680	258 050	251 075
in BGN	57 303	56 004	5 963	7 919	8 291	7 296	7 529	9 286	7 707	5 546	8 198	4 540	5 199
in foreign currency	169 025	139 274	182 163	186 535	220 381	248 353	263 413	258 458	264 543	268 779	272 482	253 510	245 876
o/w EUR	90 010	98 858	139 824	147 316	181 514	213 341	232 425	225 926	231 421	240 298	249 167	230 378	222 922
Securities other than shares	1 242 137	1 264 342	1 343 091	1 324 210	1 275 159	1 234 234	1 227 996	1 229 301	1 178 818	1 372 790	1 470 695	1 449 836	1 491 900
in BGN	33 855	34 310	34 220	34 095	34 028	33 944	34 016	34 039	34 012	198 027	250 942	252 374	252 505
in foreign currency	1 208 282	1 230 032	1 308 871	1 290 115	1 241 131	1 200 290	1 193 980	1 195 262	1 144 806	1 174 763	1 219 753	1 197 462	1 239 395
o/w EUR	610 957	617 316	680 940	685 454	667 580	615 433	610 262	609 899	555 402	573 612	615 473	535 411	578 079
Shares and other equity	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	12 454	12 695	12 940	13 152	13 274
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 383	6 384	6 471	6 654	6 835	10 863	11 073	11 101	12 454	12 695	12 940	13 152	13 274
o/w EUR	6 363	6 363	6 451	6 634	6 816	10 844	10 933	10 961	11 724	11 926	11 931	11 949	11 969
Less: foreign liabilities	5 107 975	5 156 815	5 865 673	5 880 855	5 742 068	5 690 991	5 648 165	5 570 749	6 065 191	6 020 957	6 277 767	6 609 069	5 525 295
Deposits	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	5 225 553
in BGN	276 146	265 138	284 878	307 621	285 781	292 071	298 794	287 883	299 669	465 800	473 361	569 811	493 011
in foreign currency	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	4 732 542
o/w EUR	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	4 507 698
Repos	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
o/w EUR	12 322	12 322	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-
Debt securities issued	208 401	208 433	232 811	232 761	256 009	255 979	256 092	255 722	255 743	255 504	300 326	299 728	299 742
in BGN	1 110	1 110	1 110	1 105	1 100	1 100	1 100	1 113	1 113	1 113	45 800	45 294	45 293
in foreign currency	207 291	207 323	231 701	231 656	254 909	254 879	254 992	254 609	254 630	254 391	254 526	254 434	254 449
o/w EUR	206 551	206 568	230 960	230 941	254 212	254 174	254 290	254 378	254 400	254 391	254 526	254 434	254 449
RESERVES IN THE BNB	3 042 535	3 276 685	3 223 440	3 469 170	3 945 530	3 823 252	4 036 390	3 216 305	3 630 050	3 502 464	3 978 759	4 244 255	3 752 595
Cash in levs	411 179	429 712	416 465	484 937	496 500	474 159	513 616	488 647	506 001	524 025	502 952	657 903	543 246
Deposits	2 631 356	2 846 973	2 806 975	2 984 233	3 449 030	3 349 093	3 522 774	2 727 658	3 124 049	2 978 439	3 475 807	3 586 352	3 209 349
in BGN	1 279 471	1 345 373	1 327 270	1 280 453	1 208 354	1 140 631	1 256 246	1 234 395	1 408 247	1 433 099	1 396 496	1 533 043	1 369 155

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
in foreign currency	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	1 840 194
o/w EUR	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	1 835 896
CLAIMS ON GENERAL GOVERNMENT	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	1 810 106
Central government (net)	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	1 690 829
Claims	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	2 776 281
Government securities	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	2 762 302
in BGN	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	1 508 460
in foreign currency	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	1 253 842
o/w EUR	756 861	764 893	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231	839 443
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	68	46	177	209	123	534	365	13	10	51 581	13 887	13 979
in BGN	-	68	45	177	208	123	532	364	12	10	51 580	13 886	13 979
in foreign currency	-	-	1	-	1	-	2	1	1	-	1	1	-
o/w EUR	-	-	1	-	1	-	2	1	1	-	1	1	-
Less: liabilities	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	1 085 452
Deposits	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	1 085 452
in BGN	374 485	369 976	402 199	374 016	375 406	426 341	392 858	397 755	436 457	453 385	456 887	514 919	497 143
in foreign currency	477 233	487 878	426 168	467 085	507 271	483 084	610 354	646 272	608 706	603 604	634 826	594 793	588 309
o/w EUR	460 735	467 204	408 061	449 468	489 914	465 537	592 915	628 643	591 316	585 009	617 135	577 476	567 993
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	58 116	80 323	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387	119 277
Securities other than shares	22 654	22 922	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604	33 704
in BGN	7 046	7 329	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958	7 953
in foreign currency	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751
o/w EUR	15 608	15 593	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	35 462	57 401	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783	85 573
in BGN	33 798	33 854	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874	61 165
in foreign currency	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408
o/w EUR	1 664	23 547	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408
CLAIMS ON NON-GOVERNMENT SECTOR	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	23 664 179
Non-financial corporations	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	14 003 191
Repos	9 507	9 436	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385	6 398
in BGN	7 551	7 480	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429	4 442
in foreign currency	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Loans	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	13 595 915
in BGN	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	5 063 803
in foreign currency	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	8 532 112
o/w EUR	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	8 088 628
Securities other than shares	208 297	199 968	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363	310 330
in BGN	20 875	19 513	20 864	18 559	23 568	24 522	24 560	24 137	21 359	21 042	20 112	39 073	39 872
in foreign currency	187 422	180 455	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290	270 458
o/w EUR	185 808	178 808	183 328	190 490	200 032	199 839	186 782	207 032	202 693	216 337	219 928	262 805	268 948
Shares and other equity	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560	90 548
in BGN	63 943	63 717	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560	90 548
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	279 584	299 521	355 302	364 833	360 126	369 843	393 578	410 948	412 644	420 798	459 212	495 394	443 252
Repos	43 857	48 305	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155	30 962
in BGN	22 537	27 753	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208	24 072
in foreign currency	21 320	20 552	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947	6 890
o/w EUR	18 837	16 896	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888	5 813
Loans	142 482	150 290	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790	222 240
in BGN	33 533	41 588	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567	35 888
in foreign currency	108 949	108 702	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223	186 352
o/w EUR	108 949	108 702	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948	186 073
Securities other than shares	61 329	69 383	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149	112 264
in BGN	42 235	42 127	42 374	42 255	41 751	41 602	41 631	40 930	41 371	41 303	45 855	45 878	45 347
in foreign currency	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917
o/w EUR	19 094	27 256	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917
Shares and other equity	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300	77 786
in BGN	31 916	31 543	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300	77 786
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	9 217 736
Repos	-	-	-	-	-	-	-	-	-	-	-	-	8
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	8
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	9 217 728
in BGN	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	7 436 882
in foreign currency	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	1 780 846
o/w EUR	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	1 714 955
FIXED ASSETS	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	1 653 272
OTHER ITEMS (NET)	-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	-1 914 886
Interbank accounts (net)	33 750	20 675	-3 787	9 272	4 559	5 028	18 586	3 567	673	-47 753	6 926	2 943	12 233
Claims on commercial banks	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	2 364 784	2 764 102	2 774 829
in BGN	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	1 423 522
in foreign currency	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	1 001 758	1 243 867	1 351 307
o/w EUR	726 338	750 151	777 244	612 066	662 901	782 172	632 090	695 035	735 907	803 810	778 466	929 736	1 088 930

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Less: liabilities to commercial banks	1 967 547	2 010 262	2 111 977	2 189 471	2 085 543	2 330 496	2 045 178	2 271 052	2 445 482	2 473 355	2 357 858	2 761 159	2 762 596
in BGN	864 587	898 111	995 780	1 096 397	1 191 652	1 192 356	1 144 859	1 358 214	1 422 829	1 437 955	1 369 252	1 526 083	1 418 006
in foreign currency	1 102 960	1 112 151	1 116 197	1 093 074	893 891	1 138 140	900 319	912 838	1 022 653	1 035 400	988 606	1 235 076	1 344 590
o/w EUR	721 497	741 491	782 527	601 679	654 356	771 953	617 904	686 759	725 486	790 164	763 074	927 504	1 081 810
Other (net)	-1 677 390	-1 751 290	-1 654 406	-1 710 126	-1 847 552	-1 796 867	-1 918 442	-1 869 433	-2 018 743	-1 965 096	-2 023 972	-1 823 208	-1 927 119
Other unclassified assets	540 783	528 095	614 999	621 164	700 401	757 845	626 301	659 915	641 689	632 101	644 356	616 020	609 228
in BGN	279 779	281 401	346 259	347 049	358 997	377 328	340 711	336 373	306 925	364 418	371 941	341 409	357 121
in foreign currency	261 004	246 694	268 740	274 115	341 404	380 517	285 590	323 542	334 764	267 683	272 415	274 611	252 107
o/w EUR	190 515	168 746	194 220	192 051	242 950	251 993	204 829	241 810	244 449	208 355	211 884	214 136	196 634
Less: other unclassified liabilities	2 218 173	2 279 385	2 269 405	2 331 290	2 547 953	2 554 712	2 544 743	2 529 348	2 660 432	2 597 197	2 668 328	2 439 228	2 536 347
in BGN	1 603 018	1 658 230	1 643 936	1 664 000	1 789 044	1 806 948	1 836 166	1 843 437	1 887 557	1 897 641	1 960 636	1 774 600	1 884 833
in foreign currency	615 155	621 155	625 469	667 290	758 909	747 764	708 577	685 911	772 875	699 556	707 692	664 628	651 514
o/w EUR	336 283	380 847	398 223	440 254	524 673	490 113	468 538	456 659	548 717	474 092	483 108	502 679	474 535
LIABILITIES	**22 972 745**	**23 729 283**	**24 220 355**	**24 441 514**	**25 172 752**	**25 957 462**	**26 536 070**	**27 304 392**	**28 000 596**	**28 685 064**	**29 127 269**	**30 698 922**	**30 775 179**
LIABILITIES TO THE BNB	255	255	255	255	255	255	255	256	255	256	256	256	256
in BGN	255	255	255	255	255	255	255	256	255	256	256	256	256
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	18 674 712	19 208 951	19 601 231	19 767 136	20 458 239	21 215 382	21 678 174	22 364 779	22 966 227	23 536 918	23 879 716	25 198 339	25 217 227
DEPOSITS	18 657 508	19 191 296	19 581 166	19 753 847	20 451 276	21 196 513	21 656 444	22 341 782	22 934 376	23 500 002	23 833 277	25 157 567	25 182 079
Overnight deposits	6 626 542	6 857 900	7 117 799	7 148 792	7 706 947	7 791 831	8 348 971	8 498 955	8 716 694	9 013 517	9 216 016	9 718 530	9 904 211
in BGN	4 539 010	4 752 561	4 780 716	4 845 815	5 066 040	5 227 200	5 604 612	5 728 752	5 893 848	6 173 184	6 271 266	6 727 989	6 883 585
Local government and SSFs	226 397	237 421	292 700	336 132	367 681	330 857	330 766	323 155	321 846	385 329	440 578	357 271	417 631
Non-financial corporations	2 607 263	2 800 640	2 751 739	2 691 008	2 876 989	3 024 658	3 306 878	3 408 702	3 542 311	3 732 194	3 749 712	4 113 926	4 173 819
Financial corporations	179 562	137 847	139 463	160 175	188 692	170 656	207 171	193 728	186 224	214 090	223 716	245 637	340 721
Households and NPISHs	1 525 788	1 576 653	1 596 814	1 658 500	1 632 678	1 701 029	1 759 797	1 803 167	1 843 467	1 841 571	1 857 260	2 011 155	1 951 414
in foreign currency	2 087 532	2 105 339	2 337 083	2 302 977	2 640 907	2 564 631	2 744 359	2 770 203	2 822 846	2 840 333	2 944 750	2 990 541	3 020 626
Local government and SSFs	19 979	21 957	23 582	21 340	21 357	20 078	18 089	15 811	13 671	9 424	27 382	25 004	19 197
Non-financial corporations	1 428 454	1 454 970	1 679 460	1 629 198	1 872 103	1 802 875	1 961 230	1 986 224	2 022 242	1 982 263	2 073 719	2 028 043	2 115 467
Financial corporations	51 420	39 186	32 600	41 775	116 218	62 830	71 499	47 919	43 997	82 245	77 446	90 228	88 812
Households and NPISHs	587 679	589 226	601 441	610 664	631 229	678 848	693 541	720 249	742 936	766 401	766 203	847 266	797 150
o/w EUR	1 498 168	1 480 525	1 746 487	1 668 615	1 932 501	1 978 440	2 068 259	2 087 858	2 072 180	2 106 261	2 203 179	2 276 831	2 407 541
Local government and SSFs	19 205	20 995	22 700	20 716	20 814	19 550	17 541	15 184	12 968	8 841	26 871	24 499	18 777
Non-financial corporations	1 048 668	1 030 060	1 280 495	1 184 993	1 351 283	1 407 378	1 484 375	1 495 938	1 469 501	1 447 266	1 531 389	1 509 882	1 694 986
Financial corporations	40 449	33 140	27 158	34 832	109 630	55 691	56 555	41 291	38 712	71 930	60 822	78 658	75 164
Households and NPISHs	389 846	396 330	416 134	428 074	450 774	495 821	509 788	535 445	550 999	578 224	584 097	663 792	618 614
Deposits with agreed maturity up to 2 years	9 736 229	10 026 001	10 124 259	10 265 999	10 356 786	10 984 523	10 839 129	11 341 905	11 661 765	11 875 033	11 961 882	12 634 040	12 495 106
in BGN	4 285 916	4 491 753	4 372 573	4 465 199	4 542 255	4 716 632	4 678 453	5 000 000	5 018 453	5 160 956	5 325 134	5 483 047	5 201 709
Local government and SSFs	84 325	89 510	94 065	99 728	110 738	122 254	135 889	139 127	139 467	137 663	145 290	162 824	173 457
Non-financial corporations	1 213 765	1 201 525	1 206 871	1 255 638	1 227 706	1 349 713	1 276 724	1 522 820	1 522 739	1 585 359	1 684 716	1 734 593	1 387 434
Financial corporations	377 282	575 403	406 011	429 663	444 185	480 616	462 692	480 202	483 841	543 269	584 892	621 771	620 594
Households and NPISHs	2 610 544	2 625 315	2 665 626	2 680 170	2 759 626	2 764 049	2 803 148	2 857 851	2 872 406	2 894 665	2 910 236	2 963 859	3 020 224
in foreign currency	5 450 313	5 534 248	5 751 686	5 800 800	5 814 531	6 267 891	6 160 676	6 341 905	6 643 312	6 714 077	6 636 748	7 150 993	7 293 397
Local government and SSFs	12 803	12 800	10 938	10 829	10 691	10 742	11 413	11 384	11 496	22 009	12 163	12 153	12 008

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1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Non-financial corporations	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	1 624 890
Financial corporations	146 654	145 439	170 888	163 227	177 026	158 471	142 275	157 910	153 942	149 969	155 040	169 236	158 803
Households and NPISHs	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	5 497 696
o/w EUR	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	5 144 273
Local government and SSFs	6 687	6 560	6 453	6 487	6 461	6 461	7 084	7 084	7 131	17 656	7 977	7 957	7 712
Non-financial corporations	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	1 221 635
Financial corporations	118 484	116 117	145 737	142 436	155 559	138 063	124 465	136 373	131 398	128 060	133 407	144 520	136 712
Households and NPISHs	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	3 778 214
Deposits redeemable at notice up to 3 months	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	2 782 762
in BGN	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	1 362 811
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 766	7 606	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620	26 217
Financial corporations	-	-	750	240	1 000	-	1 265	2 000	500	-	-	500	2 000
Households and NPISHs	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	1 334 594
in foreign currency	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	1 419 951
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 291	8 000	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091	12 326
Financial corporations	-	-	-	-	-	-	965	-	-	-	35 205	-	587
Households and NPISHs	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	1 407 038
o/w EUR	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	1 032 518
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 667	4 929	7 855	6 615	34 625	9 532	15 058	955	2 427	14 428	10 111	31 916	4 760
Financial corporations	-	-	-	-	-	-	-	-	-	-	35 205	-	587
Households and NPISHs	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	1 027 171
REPOS	17 204	17 655	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148
in BGN	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	17 204	17 655	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	259	259	259	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	259	259	259	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	259	259	259	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	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)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	5 557 696
DEPOSITS	602 026	667 108	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198	972 377
Deposits with agreed maturity over 2 years	601 991	667 073	694 541	712 230	777 405	802 682	831 373	852 069	880 604	894 629	919 134	967 139	972 318
in BGN	257 140	259 934	261 821	272 380	283 889	282 390	297 064	303 253	305 800	306 593	309 290	341 902	330 549
Local government and SSFs	500	500	500	500	500	700	702	700	700	700	700	700	700
Non-financial corporations	54 963	54 600	53 455	52 946	56 460	56 270	58 776	61 287	67 388	69 601	67 174	68 270	51 210
Financial corporations	54 314	51 406	51 743	55 500	53 789	47 735	55 323	56 150	50 888	53 916	52 400	79 516	79 442
Households and NPISHs	147 363	153 428	156 123	163 434	173 140	177 685	182 263	185 116	186 824	182 376	189 016	193 416	199 197
in foreign currency	344 851	407 139	432 720	439 850	493 516	520 292	534 309	548 816	574 804	588 036	609 844	625 237	641 769
Local government and SSFs	-	-	-	-	-	-	-	587	587	587	587	587	587
Non-financial corporations	28 293	29 271	30 363	29 252	73 486	80 357	80 333	78 558	82 026	81 070	79 717	78 479	79 203
Financial corporations	23 039	29 817	40 540	41 821	39 042	42 985	48 352	48 334	58 593	60 917	71 075	71 298	71 885
Households and NPISHs	293 519	348 051	361 817	368 777	380 988	396 950	405 624	421 337	433 598	445 462	458 465	474 873	490 094
o/w EUR	180 599	224 910	251 258	263 004	318 391	334 914	350 977	365 435	387 996	401 294	427 912	443 917	456 064
Local government and SSFs	-	-	-	-	-	-	-	587	587	587	587	587	587
Non-financial corporations	17 145	17 146	18 493	19 034	63 331	67 424	71 294	69 933	73 425	72 427	71 524	70 092	70 707
Financial corporations	16 874	23 426	34 461	35 952	36 365	40 276	45 652	45 652	55 870	58 203	68 463	68 680	69 223
Households and NPISHs	146 580	184 338	198 304	208 018	218 695	227 214	234 031	249 263	258 114	270 077	287 338	304 558	315 547
Deposits redeemable at notice over 3 months	35	35	35	35	35	39	39	40	42	42	42	59	59
in BGN	10	10	11	11	11	13	13	14	16	15	15	16	16
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	10	10	11	11	11	13	13	14	16	15	15	16	16
in foreign currency	25	25	24	24	24	26	26	26	26	27	27	43	43
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	25	24	24	24	26	26	26	26	27	27	43	43
o/w EUR	25	25	23	23	23	25	25	25	25	26	26	42	42
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. COMMERCIAL BANKS ANALYTICAL REPORTING
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Households and NPISHs	25	25	23	23	23	25	25	25	25	26	26	42	42
DEBT SECURITIES ISSUED OVER 2 YEARS	212 351	212 813	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487
in BGN	41 083	41 221	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 624	11 229	11 434	9 333	10 068	9 568	10 037	10 047	10 047	10 066	15 141	15 141	15 408
Financial corporations	28 542	29 082	29 055	22 492	21 217	21 321	23 720	24 055	24 053	24 125	25 732	26 914	26 768
Households and NPISHs	917	910	531	454	484	509	496	498	498	457	836	1 472	3 539
in foreign currency	171 268	171 592	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	55 033	55 135	61 722	61 563	59 218	59 042	60 601	58 475	59 827	43 724	44 605	44 894	43 529
Financial corporations	94 295	94 500	96 590	96 800	84 082	73 063	72 351	72 384	70 950	67 320	66 087	67 074	67 427
Households and NPISHs	21 940	21 957	12 984	12 518	9 837	8 547	9 364	5 680	5 520	3 733	3 832	3 829	3 816
o/w EUR	140 742	140 373	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797	114 772
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	37 225	36 964	41 888	42 413	40 560	40 157	41 795	41 834	44 011	43 724	44 605	44 894	43 529
Financial corporations	90 044	90 162	92 334	92 691	80 079	69 000	68 306	68 365	66 937	67 320	66 087	67 074	67 427
Households and NPISHs	13 473	13 247	6 784	6 542	4 050	2 700	3 541	3 542	3 385	3 733	3 832	3 829	3 816
CAPITAL AND RESERVES	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	4 424 832
Funds contributed by owners	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	1 468 236
Reserves	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	1 988 571
Financial result	664 598	724 766	711 758	602 211	488 035	436 178	473 839	536 579	602 531	678 703	740 953	871 397	968 025

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES													
Monetary base	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	9 662 876
Currency outside banks	5 091 713	5 079 650	5 112 648	5 189 585	5 283 796	5 502 909	5 686 583	5 829 025	5 916 654	5 880 743	5 825 177	6 230 673	5 900 582
Banks' reserves	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	3 762 294
Monetary aggregate M1	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	15 954 504
Monetary aggregate M2	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	31 744 656
Monetary aggregate M3	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	31 779 804
Deposits*	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	25 879 222
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3/monetary base)	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09	3.06	3.29
Multiplier M2 (M2/monetary base)	3.02	3.00	3.06	2.97	2.87	2.95	2.89	3.20	3.10	3.21	3.09	3.05	3.29
Multiplier M1 (M1/monetary base)	1.45	1.44	1.48	1.43	1.41	1.44	1.46	1.60	1.55	1.60	1.55	1.53	1.65
Currency outside banks/deposits (%)	26.1	25.3	25.0	25.2	24.8	25.0	25.3	25.2	25.0	24.2	23.7	24.1	22.8
Banks' reserves/deposits (%)	15.6	16.4	15.8	16.9	18.6	17.4	18.0	13.9	15.3	14.5	16.3	16.5	14.5
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**	-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	-281 579
- due to a change in money multiplier	-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	2 412 773
- due to a change in monetary base	-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	-2 505 780
- due to a change in multiplier and monetary base	14	-5 015	-1 313	-30 362	-56 526	6 707	-22 704	-214 394	-49 117	-16 041	-50 572	-21 732	-188 572
MONETARY BASE SOURCES													
Foreign assets (net)	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	16 279 805
Claims on central government (net)	-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	-3 990 767
Claims on commercial banks	5 009	5 009	5 009	-	-	-	-	-	-	-	-	-	-
Remaining items (net)	-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	-2 626 162

* 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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**13 493 692**	**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**	**16 806 813**
International reserves	**13 469 986**	**13 415 618**	**13 722 988**	**14 344 266**	**15 242 531**	**15 401 994**	**16 277 720**	**15 913 922**	**16 520 263**	**16 923 484**	**17 556 265**	**17 458 566**	**16 776 141**
Cash in foreign currency	8 055	10 113	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002	6 716
o/w EUR	6 855	8 538	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080	5 687
SDR holdings	16 336	2 739	2 700	9 546	1 524	1 527	10 618	2 395	2 411	9 250	1 595	1 595	9 256
Monetary gold	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	1 248 638
Monetary gold in BNB treasure	472 404	469 841	483 698	509 983	509 661	473 778	501 044	485 434	476 454	475 032	485 513	484 414	500 898
Monetary gold deposited with non-residents	705 667	701 837	722 538	761 801	760 962	707 385	748 095	724 789	711 250	709 128	724 773	723 133	747 740
Claims on non-resident banks	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	7 003 941
Deposits	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	3 572 477
Overnight	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	444 662
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	444 662
o/w EUR	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	395 719
Deposits with agreed maturity	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	3 127 815
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 127 815
o/w EUR	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	3 127 815
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	2 541 829	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	3 431 464
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 431 464
o/w EUR	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	3 431 464
Claims on non-resident governments	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	8 177 071
Reserve position in the IMF	76 987	78 050	76 884	75 835	75 045	75 257	75 216	74 959	75 494	75 516	73 992	74 045	74 567
Securities other than shares	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	8 102 504
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8 102 504
o/w EUR	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	8 102 504
Claims on other non-residents	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700
Securities other than shares	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700
o/w EUR	216 529	136 281	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700

(continued)

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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Accrued interest receivable	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
o/w EUR	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530
Other foreign assets	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**30 672**
Claims on non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	6 966
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	6 966
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	6 966
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	6 966
Claims on non-resident governments	23 696	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	23 696	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 BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696	23 696
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	10	10	10	10	10	10	10	10	10	10	10	10	10
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	10	10
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	10	10
FOREIGN LIABILITIES OF THE BNB	**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**	**509 896**
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)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
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	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896
Liabilities to the 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	509 896
Loans	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	509 896
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	509 896
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL PUBLIC CORPORATIONS	**165 595**	**163 927**	**160 982**	**161 142**	**171 131**	**188 609**	**179 528**	**176 337**	**172 700**	**184 820**	**189 413**	**189 498**	**197 935**
Overdraft	19 006	20 010	20 903	20 729	20 224	20 262	26 010	28 359	27 591	41 036	49 007	46 896	44 297
in BGN	15 559	16 498	17 646	17 589	17 154	16 998	22 924	24 986	24 468	24 271	23 595	29 820	28 575
in foreign currency	3 447	3 512	3 257	3 140	3 070	3 264	3 086	3 373	3 123	16 765	25 412	17 076	15 722
o/w EUR	216	216	22	23	27	218	24	325	26	13 708	22 470	14 105	12 726
Loans	146 589	143 917	140 079	140 413	150 907	168 347	153 518	147 978	145 109	143 784	140 406	142 602	153 638
Regular	139 693	137 258	134 615	135 562	145 607	162 571	145 957	143 146	140 344	134 821	131 676	133 949	148 801
Loans with maturity up to 1 year	23 013	17 939	14 116	13 543	17 000	23 284	18 654	16 990	15 515	16 014	7 076	6 947	5 079
in BGN	7 122	6 494	6 500	9 481	14 336	20 810	17 942	16 281	14 798	15 299	5 287	4 834	2 946
in foreign currency	15 891	11 445	7 616	4 062	2 664	2 474	712	709	717	715	1 789	2 113	2 133
o/w EUR	15 326	10 869	6 413	1 956	2 132	1 936	176	176	176	176	196	880	880
Loans with maturity over 1 up to 5 years	61 847	63 651	61 927	61 048	55 550	70 125	55 066	40 741	39 454	33 118	39 800	41 916	57 831
in BGN	42 636	46 567	44 971	45 944	40 250	33 088	29 476	26 448	24 572	18 360	25 520	28 499	47 544
in foreign currency	19 211	17 084	16 956	15 104	15 300	37 037	25 590	14 293	14 882	14 758	14 280	13 417	10 287
o/w EUR	19 211	17 084	16 947	15 104	15 300	37 037	25 590	14 293	14 882	14 758	14 280	13 417	10 287
Loans with maturity over 5 years	54 833	55 668	58 572	60 971	73 057	69 162	72 237	85 415	85 375	85 689	84 800	85 086	85 891
in BGN	7 461	7 405	7 819	10 036	13 370	14 753	16 944	28 072	28 038	28 345	28 438	29 740	29 454
in foreign currency	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343	57 337	57 344	56 362	55 346	56 437
o/w EUR	47 372	48 263	50 753	50 935	59 687	54 409	55 293	57 343	57 337	57 344	56 362	55 346	56 437
Bad and restructured*	6 896	6 659	5 464	4 851	5 300	5 776	7 561	4 832	4 765	8 963	8 730	8 653	4 837
in BGN	2 153	2 504	1 309	696	1 145	1 192	1 842	677	470	4 670	4 631	4 554	4 837
in foreign currency	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155	4 295	4 293	4 099	4 099	-
o/w EUR	4 743	4 155	4 155	4 155	4 155	4 584	5 719	4 155	4 295	4 293	4 099	4 099	-
LOANS TO NON-FINANCIAL PRIVATE CORPORATIONS	**10 848 073**	**10 961 855**	**11 007 640**	**11 230 160**	**10 927 463**	**11 378 553**	**11 718 124**	**11 867 241**	**12 040 690**	**12 361 066**	**12 529 206**	**13 058 917**	**13 397 980**
Overdraft	1 964 293	1 987 578	2 074 253	2 108 946	1 902 069	1 975 509	2 580 444	3 594 379	3 701 892	3 861 635	3 983 709	4 161 596	4 215 412
in BGN	898 755	936 290	970 459	999 250	991 260	1 018 955	1 186 392	1 600 606	1 700 678	1 721 457	1 792 200	1 946 892	1 966 687
in foreign currency	1 065 538	1 051 288	1 103 794	1 109 696	910 809	956 554	1 394 052	1 993 773	2 001 214	2 140 178	2 191 509	2 214 704	2 248 725
o/w EUR	923 025	922 265	979 948	1 016 312	852 662	891 900	1 288 657	1 818 966	1 855 733	1 994 944	2 069 615	2 120 990	2 073 388
Loans	8 883 780	8 974 277	8 933 387	9 121 214	9 025 394	9 403 044	9 137 680	8 272 862	8 338 798	8 499 431	8 545 497	8 897 321	9 182 568
Regular	8 707 879	8 788 299	8 761 818	8 940 799	8 840 055	9 224 110	8 800 174	7 962 307	8 016 314	8 181 993	8 219 807	8 583 401	8 879 895
Loans with maturity up to 1 year	1 318 428	1 274 579	1 328 419	1 349 285	1 379 091	1 498 721	1 294 962	1 232 459	1 272 213	1 226 991	1 207 277	1 300 654	1 361 396
in BGN	601 655	589 625	590 657	583 297	619 218	663 251	613 610	577 641	588 614	561 051	527 011	547 184	533 202
in foreign currency	716 773	684 954	737 762	765 988	759 873	835 470	681 352	654 818	683 599	665 940	680 266	753 470	828 194
o/w EUR	637 746	621 058	679 829	698 039	703 761	785 046	646 007	622 888	634 294	593 545	601 776	677 521	755 128
Loans with maturity over 1 up to 5 years	4 832 392	4 941 570	4 937 850	5 010 303	4 980 846	5 058 608	4 662 937	3 911 935	3 942 387	3 981 042	3 995 326	4 182 414	4 236 088
in BGN	1 527 721	1 583 352	1 637 435	1 677 483	1 705 253	1 753 795	1 637 470	1 310 482	1 325 757	1 335 406	1 397 915	1 443 726	1 479 103
in foreign currency	3 304 671	3 358 218	3 300 415	3 332 820	3 275 593	3 304 813	3 025 467	2 601 453	2 616 630	2 645 636	2 597 411	2 738 688	2 756 985
o/w EUR	3 007 702	3 065 774	3 044 302	3 101 804	3 066 159	3 103 114	2 852 379	2 462 513	2 492 078	2 528 410	2 487 290	2 623 577	2 645 578
Loans with maturity over 5 years	2 557 059	2 572 150	2 495 549	2 581 211	2 480 118	2 666 781	2 842 275	2 817 913	2 801 714	2 973 960	3 017 204	3 100 333	3 282 411
in BGN	477 212	495 697	530 110	564 031	575 360	603 771	635 787	646 283	680 114	722 349	745 499	813 821	843 658
in foreign currency	2 079 847	2 076 453	1 965 439	2 017 180	1 904 758	2 063 010	2 206 488	2 171 630	2 121 600	2 251 611	2 271 705	2 286 512	2 438 753
o/w EUR	1 950 222	1 945 087	1 849 921	1 910 636	1 804 292	1 957 346	2 120 328	2 109 687	2 058 040	2 184 359	2 207 657	2 224 858	2 381 092

(continued)

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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Bad and restructured*	175 901	185 978	171 569	180 415	185 339	178 934	337 506	310 555	322 484	317 438	325 690	313 920	302 673
in BGN	88 215	96 979	92 647	91 147	95 633	98 172	154 936	133 318	134 036	124 698	138 783	129 347	127 797
in foreign currency	87 686	88 999	78 922	89 268	89 706	80 762	182 570	177 237	188 448	192 740	186 907	184 573	174 876
o/w EUR	67 413	67 454	66 959	76 494	80 595	72 660	159 853	153 487	165 735	166 311	165 242	162 141	153 112
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**9 217 728**
Overdraft	542 304	551 652	568 905	583 065	614 906	633 169	677 721	729 623	751 105	761 678	814 441	821 844	842 571
in BGN	503 462	512 150	525 936	537 913	569 082	585 216	628 297	673 548	693 729	704 977	755 986	758 396	778 369
in foreign currency	38 842	39 502	42 969	45 152	45 824	47 953	49 424	56 075	57 376	56 701	58 455	63 448	64 202
o/w EUR	37 205	37 584	40 513	42 820	43 384	45 441	47 249	53 789	54 836	54 777	56 609	61 574	62 182
Consumer loans	3 767 046	3 848 415	3 672 396	3 772 119	3 849 921	3 945 279	3 948 858	3 793 206	3 878 935	3 838 175	3 913 365	3 971 363	4 004 832
Regular	3 714 507	3 791 837	3 611 958	3 709 301	3 782 964	3 875 055	3 763 387	3 599 176	3 674 613	3 630 030	3 703 441	3 813 545	3 840 906
Loans with maturity up to 1 year	31 204	31 865	32 248	34 884	35 607	36 465	34 705	35 477	36 054	53 822	40 285	46 357	43 962
in BGN	28 084	28 849	29 620	32 338	33 268	34 395	31 848	32 560	33 034	49 854	35 835	37 482	34 696
in foreign currency	3 120	3 016	2 628	2 546	2 339	2 070	2 857	2 917	3 020	3 968	4 450	8 875	9 266
o/w EUR	2 726	2 618	2 228	2 160	1 894	1 609	2 496	2 593	2 696	3 718	4 198	8 600	8 720
Loans with maturity over 1 up to 5 years	1 806 534	1 808 984	1 751 027	1 748 315	1 726 858	1 709 690	1 585 493	1 537 169	1 512 309	1 484 331	1 473 115	1 471 847	1 453 904
in BGN	1 782 850	1 785 356	1 726 869	1 724 097	1 702 553	1 684 898	1 561 822	1 514 042	1 488 005	1 459 814	1 448 865	1 449 444	1 430 625
in foreign currency	23 684	23 628	24 158	24 218	24 305	24 792	23 671	23 127	24 304	24 517	24 250	22 403	23 279
o/w EUR	21 665	21 593	22 102	22 463	22 487	22 992	21 757	21 131	22 331	22 382	22 199	20 389	21 321
Loans with maturity over 5 years	1 876 769	1 950 988	1 828 683	1 926 102	2 020 499	2 128 900	2 143 189	2 026 530	2 126 250	2 091 877	2 190 041	2 295 341	2 343 040
in BGN	1 745 151	1 811 485	1 677 927	1 766 744	1 852 940	1 951 539	1 969 907	1 849 064	1 944 450	1 902 078	2 000 288	2 095 997	2 140 164
in foreign currency	131 618	139 503	150 756	159 358	167 559	177 361	173 282	177 466	181 800	189 799	189 753	199 344	202 876
o/w EUR	125 057	131 575	140 249	146 871	152 203	158 984	153 005	155 177	157 533	162 811	161 524	169 220	171 678
Bad and restructured*	52 539	56 578	60 438	62 818	66 957	70 224	185 471	194 030	204 322	208 145	209 924	157 818	163 926
in BGN	51 551	55 403	59 285	61 618	65 661	68 413	180 020	187 914	197 912	201 898	203 555	151 791	157 618
in foreign currency	988	1 175	1 153	1 200	1 296	1 811	5 451	6 116	6 410	6 247	6 369	6 027	6 308
o/w EUR	923	1 114	1 086	1 138	1 231	1 653	5 145	5 774	6 150	6 048	6 200	5 752	6 048
Loans for house purchase	2 019 018	2 100 356	2 179 500	2 269 450	2 381 729	2 527 417	2 603 444	2 722 002	2 842 898	2 995 097	3 186 147	3 419 840	3 540 469
Regular	2 005 643	2 085 311	2 161 710	2 250 999	2 360 634	2 501 397	2 506 803	2 619 487	2 738 692	2 894 713	3 083 458	3 347 401	3 465 774
Loans with maturity up to 1 year	3 171	4 609	5 055	4 092	4 559	6 838	4 705	4 132	3 920	3 781	3 034	2 262	2 376
in BGN	1 433	1 369	933	664	642	1 061	594	602	525	248	210	341	359
in foreign currency	1 738	3 240	4 122	3 428	3 917	5 777	4 111	3 530	3 395	3 533	2 824	1 921	2 017
o/w EUR	1 727	3 229	4 099	3 417	3 900	5 761	4 096	3 516	3 382	3 529	2 821	1 919	2 016
Loans with maturity over 1 up to 5 years	67 125	68 179	71 352	73 104	74 386	78 056	79 691	81 722	83 122	89 152	93 634	95 725	95 748
in BGN	33 540	34 175	34 221	35 348	36 605	38 184	38 772	39 040	40 492	41 915	44 367	45 623	45 511
in foreign currency	33 585	34 004	37 131	37 756	37 781	39 872	40 919	42 682	42 630	47 237	49 267	50 102	50 237
o/w EUR	32 877	33 249	36 408	37 058	37 092	39 208	40 307	42 082	42 056	46 577	48 578	49 441	49 574
Loans with maturity over 5 years	1 935 347	2 012 523	2 085 303	2 173 803	2 281 689	2 416 503	2 422 407	2 533 633	2 651 650	2 801 780	2 986 790	3 249 414	3 367 650
in BGN	1 299 677	1 345 589	1 386 272	1 449 066	1 525 094	1 619 442	1 621 541	1 691 868	1 765 629	1 863 974	1 979 731	2 137 855	2 204 696
in foreign currency	635 670	666 934	699 031	724 737	756 595	797 061	800 866	841 765	886 021	937 806	1 007 059	1 111 559	1 162 954
o/w EUR	617 843	648 551	680 640	706 207	736 846	775 496	779 766	819 939	863 632	915 092	983 502	1 086 384	1 137 055
Bad and restructured*	13 375	15 045	17 790	18 451	21 095	26 020	96 641	102 515	104 206	100 384	102 689	72 439	74 695
in BGN	10 398	11 369	12 985	13 587	15 538	15 760	66 148	71 266	73 391	71 912	72 261	48 390	48 810
in foreign currency	2 977	3 676	4 805	4 864	5 557	10 260	30 493	31 249	30 815	28 472	30 428	24 049	25 885
o/w EUR	2 738	3 388	4 529	4 603	5 297	10 004	29 108	29 981	29 648	27 590	29 593	23 742	25 510

(continued)

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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Other loans	666 898	658 511	695 252	711 418	742 488	778 115	780 984	760 680	778 065	759 464	772 971	831 514	829 856
Regular	643 945	631 573	667 582	681 940	709 931	743 088	752 017	731 754	749 326	729 585	743 480	803 371	803 798
Loans with maturity up to 1 year	123 032	121 336	129 833	129 557	133 274	135 802	137 717	127 893	132 933	122 640	124 677	133 220	130 306
in BGN	90 438	89 485	96 915	98 387	102 098	103 785	103 566	95 695	99 439	90 635	93 218	101 498	99 166
in foreign currency	32 594	31 851	32 918	31 170	31 176	32 017	34 151	32 198	33 494	32 005	31 459	31 722	31 140
o/w EUR	31 778	31 027	32 138	30 510	30 560	31 406	33 454	31 609	32 965	31 595	31 021	31 285	30 672
Loans with maturity over 1 up to 5 years	379 654	365 382	381 541	388 963	413 931	434 561	425 581	409 209	415 345	402 489	410 258	447 501	448 927
in BGN	252 653	237 462	250 135	256 679	294 298	305 466	295 607	282 400	286 573	272 154	283 063	319 649	320 254
in foreign currency	127 001	127 920	131 406	132 284	119 633	129 095	129 974	126 809	128 772	130 335	127 195	127 852	128 673
o/w EUR	126 263	127 232	130 826	131 726	118 848	128 385	129 396	126 264	128 220	129 785	126 775	127 472	128 348
Loans with maturity over 5 years	141 259	144 855	156 208	163 420	162 726	172 725	188 719	194 652	201 048	204 456	208 545	222 650	224 565
in BGN	86 928	89 238	97 231	101 642	110 458	118 025	131 081	135 065	137 975	139 068	145 373	156 673	157 303
in foreign currency	54 331	55 617	58 977	61 778	52 268	54 700	57 638	59 587	63 073	65 388	63 172	65 977	67 262
o/w EUR	53 675	54 960	58 365	61 134	51 359	53 429	56 453	58 043	61 474	63 699	61 461	64 057	65 281
Bad and restructured*	22 953	26 938	27 670	29 478	32 557	35 027	28 967	28 926	28 739	29 879	29 491	28 143	26 058
in BGN	21 175	24 112	24 912	26 794	29 187	30 741	21 168	21 180	20 941	22 157	22 198	21 146	19 311
in foreign currency	1 778	2 826	2 758	2 684	3 370	4 286	7 799	7 746	7 798	7 722	7 293	6 997	6 747
o/w EUR	1 773	2 821	2 750	2 678	3 364	4 279	7 596	7 544	7 594	7 521	7 097	6 801	6 550

* Until 30 June 2006 the indicator includes the 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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	141 367	111 569	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819
o/w EUR	141 119	111 362	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530
o/w Accrued interest on deposits	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823	5 955
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	804	618	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823	5 955
o/w EUR	651	551	579	1 275	1 278	1 656	2 403	3 211	6 249	3 923	3 754	4 640	5 755
o/w Accrued interest on securities other than shares	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247	132 864
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	140 563	110 951	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247	132 864
o/w EUR	140 468	110 811	122 466	64 527	74 459	81 176	90 631	90 260	92 187	108 416	122 815	146 201	132 775
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	947	972	411	568	889	853	1 395	1 991	3 354	4 992	4 346	4 916	5 290
in BGN	493	485	335	344	603	589	1 033	1 589	2 928	4 336	3 625	4 025	4 514
in foreign currency	454	487	76	224	286	264	362	402	426	656	721	891	776
o/w EUR	411	442	60	194	232	247	362	401	426	656	716	825	770
o/w Accrued interest on overnight deposits	33	160	77	77	25	63	157	451	68	226	37	493	18
in BGN	33	160	77	77	25	63	157	451	68	226	37	493	18
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	914	812	334	491	864	790	1 238	1 540	3 286	4 766	4 309	4 423	5 272
in BGN	460	325	258	267	578	526	876	1 138	2 860	4 110	3 588	3 532	4 496
in foreign currency	454	487	76	224	286	264	362	402	426	656	721	891	776
o/w EUR	411	442	60	194	232	247	362	401	426	656	716	825	770
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	5 952	5 952	5 952	-	-	-	-	-	-	-	-	-	-
Depreciation	35 159	35 841	36 521	37 116	37 721	38 405	39 101	39 639	40 333	41 078	42 164	42 552	43 333
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

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
Exchange rate: BGN/USD 1	1.61399	1.64701	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	165 930	172 146	176 999	196 050	194 420	203 421	185 713	194 084	219 020	218 861	229 902	247 905	207 239
in BGN	74 373	75 031	80 116	89 321	92 574	101 101	85 372	85 176	96 616	101 243	105 769	116 206	99 590
in foreign currency	91 557	97 115	96 883	106 729	101 846	102 320	100 341	108 908	122 404	117 618	124 133	131 699	107 649
o/w EUR	76 272	78 441	75 759	81 777	77 053	74 636	83 283	88 127	97 797	91 235	97 049	101 776	88 462
o/w Accrued interest on deposits	8 450	8 142	9 998	10 318	9 230	8 758	10 240	10 492	13 312	14 066	14 795	18 750	17 966
in BGN	2 252	2 207	3 099	3 501	3 111	3 226	4 051	5 535	6 623	8 042	8 221	10 421	10 505
in foreign currency	6 198	5 935	6 899	6 817	6 119	5 532	6 189	4 957	6 689	6 024	6 574	8 329	7 461
o/w EUR	5 071	4 800	5 787	4 924	4 948	3 754	4 075	2 428	3 271	2 953	3 040	3 811	3 728
o/w Accrued interest on loans	101 403	103 206	102 476	113 330	113 310	111 686	118 380	120 163	128 324	118 708	122 413	121 874	129 849
in BGN	56 141	57 874	56 298	61 566	61 510	62 289	64 154	63 736	67 884	66 986	68 866	68 686	72 531
in foreign currency	45 262	45 332	46 178	51 764	51 800	49 397	54 226	56 427	60 440	51 722	53 547	53 188	57 318
o/w EUR	39 348	39 730	40 604	45 893	46 453	43 900	48 553	50 556	54 657	45 659	47 504	47 390	51 389
o/w Accrued interest on securities other than shares	55 680	60 440	64 022	71 614	71 182	82 398	55 902	61 759	75 731	84 444	90 614	105 170	58 424
in BGN	15 943	14 922	20 710	24 206	27 934	35 585	17 161	15 900	22 092	26 177	28 595	37 061	16 498
in foreign currency	39 737	45 518	43 312	47 408	43 248	46 813	38 741	45 859	53 639	58 267	62 019	68 109	41 926
o/w EUR	31 526	33 597	28 907	30 358	25 053	26 501	29 652	34 340	38 790	41 193	44 658	48 735	32 574
Derivatives with a positive fair value	19 796	21 831	23 749	29 197	26 645	34 104	30 654	26 819	25 974	25 634	28 604	33 972	34 372
in BGN	2 489	2 744	2 392	3 450	2 760	4 407	3 806	1 949	3 009	2 484	9 047	10 738	8 426
in foreign currency	17 307	19 087	21 357	25 747	23 885	29 697	26 848	24 870	22 965	23 150	19 557	23 234	25 946
o/w EUR	10 348	10 759	13 132	15 308	14 124	17 151	17 168	16 094	15 355	17 127	15 135	17 542	18 820
OTHER LIABILITIES, o/w													
Accrued interest – total	137 735	153 258	167 434	180 132	190 937	197 277	206 145	221 473	226 751	245 436	253 527	208 438	185 431
in BGN	46 567	52 194	59 267	64 029	68 404	72 516	74 521	82 244	89 470	97 605	99 321	68 430	68 794
in foreign currency	91 168	101 064	108 167	116 103	122 533	124 761	131 624	139 229	137 281	147 831	154 206	140 008	116 637
o/w EUR	67 290	75 148	81 212	89 486	95 468	97 922	102 973	109 702	107 192	116 510	121 905	116 432	92 415
o/w Accrued interest on overnight deposits	6 774	7 836	9 121	10 162	12 536	13 756	9 868	11 497	13 280	15 884	18 210	3 166	5 775
in BGN	1 530	1 949	2 501	3 325	5 017	5 494	6 326	7 278	8 468	9 764	10 999	1 708	3 648
in foreign currency	5 244	5 887	6 620	6 837	7 519	8 262	3 542	4 219	4 812	6 120	7 211	1 458	2 127
o/w EUR	4 985	5 519	6 221	6 294	6 910	7 584	2 724	3 229	3 656	4 242	5 103	706	1 343
o/w Accrued interest on deposits with agreed maturity	117 846	128 033	136 258	146 396	150 332	152 474	162 925	171 596	177 093	189 781	191 268	192 376	166 249
in BGN	41 386	44 505	48 252	50 715	51 274	52 342	53 992	58 249	61 472	65 705	64 616	61 596	61 517
in foreign currency	76 460	83 528	88 006	95 681	99 058	100 132	108 933	113 347	115 621	124 076	126 652	130 780	104 732
o/w EUR	55 622	61 315	65 273	72 664	76 273	78 222	85 919	89 583	90 901	99 042	100 855	108 217	81 779
o/w Accrued interest on deposits redeemable at notice	2 776	5 158	7 940	10 607	14 026	16 808	19 739	22 909	26 020	29 137	30 795	156	3 848
in BGN	1 847	3 510	5 324	7 115	9 265	11 148	13 082	15 068	17 021	19 045	20 069	45	2 339
in foreign currency	929	1 648	2 616	3 492	4 761	5 660	6 657	7 841	8 999	10 092	10 726	111	1 509
o/w EUR	647	1 124	1 827	2 467	3 340	4 026	4 742	5 597	6 489	7 313	7 972	54	1 189
o/w Accrued interest on debt securities issued	8 259	10 146	11 714	10 628	11 843	12 096	11 029	12 346	6 931	7 196	8 771	9 999	7 418
in BGN	1 553	2 069	2 930	2 662	2 710	3 501	991	1 533	2 419	2 948	3 478	4 941	1 110

(continued)

1.3.9. MEMORANDA TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued)

(BGN'000)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
in foreign currency	6 706	8 077	8 784	7 966	9 133	8 595	10 038	10 813	4 512	4 248	5 293	5 058	6 308
o/w EUR	5 643	6 748	7 220	7 415	8 352	7 564	8 765	9 885	4 473	4 248	5 293	5 058	6 308
Provisions	715 996	731 172	695 396	713 018	735 590	750 168	767 347	792 014	813 636	825 315	840 652	746 898	756 745
Depreciation	507 631	514 457	519 163	529 130	538 233	548 982	563 698	572 228	579 995	589 282	597 306	592 170	601 281
Derivatives with a negative fair value	13 151	11 340	13 048	19 962	17 083	17 344	17 412	17 003	19 117	15 039	24 766	21 173	18 550
in BGN	5 049	2 731	4 013	7 349	7 699	7 010	7 080	6 576	7 121	2 810	12 331	9 659	7 523
in foreign currency	8 102	8 609	9 035	12 613	9 384	10 334	10 332	10 427	11 996	12 229	12 435	11 514	11 027
o/w EUR	5 195	5 487	5 218	6 005	5 350	5 539	6 023	6 949	7 682	7 186	7 808	6 802	6 780

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2007

(BGN'000)

	Total	Resident sector														Non-resident sector			Not allocated
			Commercial banks	General government			Other resident sectors										Countries and institutions of the EU	Rest of the world	
					Central government	SSFs		Non-financial corporations			Financial corporations			Households	NPISHs				
									Public	Private		OFIAs	ICs and PFs						
ASSETS	**18 945 332**	**587 559**	**108**	**509 935**	**509 935**	**-**	**77 516**	**73 979**	**73 979**	**-**	**3 537**	**3 537**	**-**	**-**	**-**	**16 289 756**	**14 272 376**	**2 017 380**	**2 068 017**
1. Cash (in foreign currency)	6 716	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 716
o/w EUR	5 687	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 687
2. SDR holdings	9 256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 256
3. Reserve position in the IMF	74 567	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74 567	-	74 567	-
4. Monetary gold	1 248 638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	747 740	669 755	77 985	500 898
5. Deposits	3 572 477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 572 477	3 080 893	491 584	-
5.1. Overnight	444 662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444 662	344 244	100 418	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	444 662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444 662	344 244	100 418	-
o/w EUR	395 719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	395 719	343 927	51 792	-
5.2. With agreed maturity	3 127 815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 127 815	2 736 649	391 166	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 127 815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 127 815	2 736 649	391 166	-
o/w EUR	3 127 815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 127 815	2 736 649	391 166	-
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	509 896	509 896	-	509 896	509 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	509 896	509 896	-	509 896	509 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	509 896	509 896	-	509 896	509 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2007
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors									Non-resident sector			Not allocated
			Commercial banks		Central government	SSFs		Non-financial corporations			Financial corporations			Households	NPISHs		Countries and institutions of the EU	Rest of the world	
									Public	Private		OFIAs	ICs and PFs						
8. Securities other than shares	11 725 668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 725 668	10 412 578	1 313 090	-
up to 1 year	5 900 962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 900 962	5 900 962	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 900 962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 900 962	5 900 962	-	-
o/w EUR	5 900 962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 900 962	5 900 962	-	-
over 1 and up to 2 years	702 499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	702 499	702 499	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	702 499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	702 499	702 499	-	-
o/w EUR	702 499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	702 499	702 499	-	-
over 2 years	5 122 207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 122 207	3 809 117	1 313 090	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5 122 207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 122 207	3 809 117	1 313 090	-
o/w EUR	5 122 207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 122 207	3 809 117	1 313 090	-
9. Shares and other equity	105 943	75 271	-	-	-	-	75 271	71 734	71 734	-	3 537	3 537	-	-	-	30 672	6 976	23 696	-
in BGN	75 271	75 271	-	-	-	-	75 271	71 734	71 734	-	3 537	3 537	-	-	-	-	-	-	-
in foreign currency	30 672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30 672	6 976	23 696	-
o/w EUR	6 976	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 976	6 976	-	-
10. Fixed assets (in BGN)	162 865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162 865
11. Other assets	1 529 306	2 392	108	39	39	-	2 245	2 245	2 245	-	-	-	-	-	-	138 632	102 174	36 458	1 388 282
in BGN	24 410	2 353	108	-	-	-	2 245	2 245	2 245	-	-	-	-	-	-	-	-	-	22 057
in foreign currency	1 504 896	39	-	39	39	-	-	-	-	-	-	-	-	-	-	138 632	102 174	36 458	1 366 225
o/w EUR	138 569	39	-	39	39	-	-	-	-	-	-	-	-	-	-	138 530	102 165	36 365	-
LIABILITIES	**18 945 332**	**8 387 093**	**3 219 048**	**5 028 184**	**4 505 398**	**522 786**	**139 861**	**76 981**	**76 981**	**-**	**62 860**	**62 860**	**-**	**-**	**20**	**531 470**	**17 112**	**514 358**	**10 026 769**
12. Currency in circulation	6 443 828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 443 828
13. Deposits	8 398 818	8 381 706	3 219 048	5 023 352	4 500 663	522 689	139 306	76 461	76 461	-	62 825	62 825	-	-	20	17 112	17 112	-	-
13.1. Overnight	4 027 414	4 010 302	3 215 178	739 102	645 413	93 689	56 022	54 947	54 947	-	1 075	1 075	-	-	-	17 112	17 112	-	-
in BGN	1 814 016	1 810 978	1 374 977	435 195	341 506	93 689	806	-	-	-	806	806	-	-	-	3 038	3 038	-	-
in foreign currency	2 213 398	2 199 324	1 840 201	303 907	303 907	-	55 216	54 947	54 947	-	269	269	-	-	-	14 074	14 074	-	-
o/w EUR	2 168 965	2 154 891	1 835 903	263 982	263 982	-	55 006	54 861	54 861	-	145	145	-	-	-	14 074	14 074	-	-
13.2. With agreed maturiy	4 371 404	4 371 404	3 870	4 284 250	3 855 250	429 000	83 284	21 514	21 514	-	61 750	61 750	-	-	20	-	-	-	-
up to 2 years	4 371 404	4 371 404	3 870	4 284 250	3 855 250	429 000	83 284	21 514	21 514	-	61 750	61 750	-	-	20	-	-	-	-
in BGN	3 601 740	3 601 740	3 870	3 558 850	3 129 850	429 000	39 020	-	-	-	39 000	39 000	-	-	20	-	-	-	-
in foreign currency	769 664	769 664	-	725 400	725 400	-	44 264	21 514	21 514	-	22 750	22 750	-	-	-	-	-	-	-
o/w EUR	757 046	757 046	-	721 841	721 841	-	35 205	21 514	21 514	-	13 691	13 691	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF JANUARY 2007
(continued)

(BGN'000)

	Total	Resident sector		General government			Other resident sectors									Non-resident sector			Not allocated
			Commercial banks		Central government	SSFs		Non-financial corporations			Financial corporations			Households	NPISHs		Countries and institutions of the EU	Rest of the world	
									Public	Private		OFIAs	ICs and PFs						
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	509 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	509 896	-	509 896	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	509 896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	509 896	-	509 896	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	2 163 393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 163 393
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 797 924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 797 924
16.3. Financial result	345 469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	345 469
17. Other liabilities	1 429 397	5 387	-	4 832	4 735	97	555	520	520	-	35	35	-	-	-	4 462	-	4 462	1 419 548
in BGN	63 865	4 611	-	4 587	4 490	97	24	-	-	-	24	24	-	-	-	4 462	-	4 462	54 792
in foreign currency	1 365 532	776	-	245	245	-	531	520	520	-	11	11	-	-	-	-	-	-	1 364 756
o/w EUR	992	770	-	245	245	-	525	520	520	-	5	5	-	-	-	-	-	-	222

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS AS OF JANUARY 2007

(BGN'000)

	Total	Resident sector	Monetary financial institutions	BNB	Commercial banks	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Public	Private	Financial corporations	OFIAs	ICs and PFs	Households	NPISHs	Non-resident sector	Countries and institutions of the EU	Rest of the world	Not allocated
ASSETS	**42 684 869**	**32 910 149**	**6 030 526**	**3 209 349**	**2 821 177**	**2 955 606**	**2 834 572**	**120 257**	**777**	**23 924 017**	**14 167 158**	**231 031**	**13 936 127**	**470 762**	**427 277**	**43 485**	**9 280 629**	**5 468**	**7 144 047**	**5 806 933**	**1 337 114**	**2 630 673**
1. Cash	833 568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	833 568
in BGN	543 246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	543 246
in foreign currency	290 322	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290 322
o/w EUR	177 407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177 407
2. Deposits	10 574 551	5 285 914	5 285 914	3 209 349	2 076 565	-	-	-	-	-	-	-	-	-	-	-	-	-	5 288 637	4 634 132	654 505	-
2.1. Overnight	8 134 402	4 899 448	4 899 448	3 203 118	1 696 330	-	-	-	-	-	-	-	-	-	-	-	-	-	3 234 954	2 705 928	529 026	-
in BGN	2 318 050	2 297 874	2 297 874	1 367 222	930 652	-	-	-	-	-	-	-	-	-	-	-	-	-	20 176	20 176	-	-
in foreign currency	5 816 352	2 601 574	2 601 574	1 835 896	765 678	-	-	-	-	-	-	-	-	-	-	-	-	-	3 214 778	2 685 752	529 026	-
o/w EUR	4 468 174	2 434 321	2 434 321	1 835 896	598 425	-	-	-	-	-	-	-	-	-	-	-	-	-	2 033 853	1 908 079	125 774	-
2.2. With agreed maturity	2 440 149	386 466	386 466	6 231	380 235	-	-	-	-	-	-	-	-	-	-	-	-	-	2 053 683	1 928 204	125 479	-
in BGN	754 648	115 280	115 280	1 933	113 347	-	-	-	-	-	-	-	-	-	-	-	-	-	639 368	612 368	27 000	-
in foreign currency	1 685 501	271 186	271 186	4 298	266 888	-	-	-	-	-	-	-	-	-	-	-	-	-	1 414 315	1 315 836	98 479	-
o/w EUR	1 175 816	209 295	209 295	-	209 295	-	-	-	-	-	-	-	-	-	-	-	-	-	966 521	939 828	26 693	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	270 501	270 501	233 133	-	233 133	-	-	-	-	37 368	6 398	-	6 398	30 962	16 641	14 321	8	-	-	-	-	-
in BGN	166 894	166 894	138 372	-	138 372	-	-	-	-	28 522	4 442	-	4 442	24 072	10 279	13 793	8	-	-	-	-	-
in foreign currency	103 607	103 607	94 761	-	94 761	-	-	-	-	8 846	1 956	-	1 956	6 890	6 362	528	-	-	-	-	-	-
o/w EUR	64 999	64 999	57 230	-	57 230	-	-	-	-	7 769	1 956	-	1 956	5 813	5 285	528	-	-	-	-	-	-
4. Loans	23 406 060	23 154 985	19 550	-	19 550	99 552	13 979	85 573	-	23 035 883	13 595 915	197 935	13 397 980	222 240	220 616	1 624	9 212 372	5 356	251 075	117 631	133 444	-
up to 1 year	6 854 697	6 831 072	12	-	12	14 675	13 979	696	-	6 816 385	5 659 684	50 045	5 609 639	131 195	129 599	1 596	1 025 225	281	23 625	7 888	15 737	-
in BGN	3 497 054	3 494 075	12	-	12	14 675	13 979	696	-	3 479 388	2 554 522	32 190	2 522 332	6 695	5 981	714	917 897	274	2 979	2 712	267	-
in foreign currency	3 357 643	3 336 997	-	-	-	-	-	-	-	3 336 997	3 105 162	17 855	3 087 307	124 500	123 618	882	107 328	7	20 646	5 176	15 470	-
o/w EUR	3 085 930	3 079 904	-	-	-	-	-	-	-	3 079 904	2 851 410	13 606	2 837 804	124 221	123 339	882	104 269	4	6 026	1 539	4 487	-
over 1 and up to 5 years	6 777 879	6 648 355	19 538	-	19 538	40 266	-	40 266	-	6 588 551	4 440 228	61 956	4 378 272	64 241	64 213	28	2 083 521	561	129 524	74 680	54 844	-
in BGN	3 506 117	3 505 542	-	-	-	23 552	-	23 552	-	3 481 990	1 585 791	51 669	1 534 122	18 409	18 409	-	1 877 355	435	575	168	407	-
in foreign currency	3 271 762	3 142 813	19 538	-	19 538	16 714	-	16 714	-	3 106 561	2 854 437	10 287	2 844 150	45 832	45 804	28	206 166	126	128 949	74 512	54 437	-
o/w EUR	3 143 168	3 022 497	19 538	-	19 538	16 714	-	16 714	-	2 986 245	2 737 080	10 287	2 726 793	45 832	45 804	28	203 207	126	120 671	74 503	46 168	-
over 5 years	9 773 484	9 675 558	-	-	-	44 611	-	44 611	-	9 630 947	3 496 003	85 934	3 410 069	26 804	26 804	-	6 103 626	4 514	97 926	35 063	62 863	-
in BGN	5 613 757	5 612 112	-	-	-	36 917	-	36 917	-	5 575 195	923 490	29 497	893 993	10 784	10 784	-	4 637 906	3 015	1 645	759	886	-
in foreign currency	4 159 727	4 063 446	-	-	-	7 694	-	7 694	-	4 055 752	2 572 513	56 437	2 516 076	16 020	16 020	-	1 465 720	1 499	96 281	34 304	61 977	-
o/w EUR	4 027 426	3 931 201	-	-	-	7 694	-	7 694	-	3 923 507	2 500 138	56 437	2 443 701	16 020	16 020	-	1 405 850	1 499	96 225	34 304	61 921	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS AS OF JANUARY 2007
(continued)

(BGN'000)

	Total	Resident sector																	Non-resident sector			Not allocated
			Monetary financial institutions			General government				Other resident sectors												
				BNB	Commercial banks		Central government	Local government	SSFs		Non-financial corporations			Financial corporations			Households	NPISHs		Countries and institutions of the EU	Rest of the world	
												Public	Private		OFIAs	ICs and PFs						
5. Securities other than shares	5 154 687	3 662 787	444 187	-	444 187	2 796 006	2 762 302	33 704	-	422 594	310 330	8 914	301 416	112 264	112 264	-	-	-	1 491 900	972 775	519 125	-
up to 1 year	300 061	38 967	28 839	-	28 839	10 128	10 128	-	-	-	-	-	-	-	-	-	-	-	261 094	246 094	15 000	-
in BGN	10 128	10 128	-	-	-	10 128	10 128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	289 933	28 839	28 839	-	28 839	-	-	-	-	-	-	-	-	-	-	-	-	-	261 094	246 094	15 000	-
o/w EUR	271 904	28 839	28 839	-	28 839	-	-	-	-	-	-	-	-	-	-	-	-	-	243 065	243 065	-	-
over 1 and up to 2 years	124 151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124 151	126	124 025	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	124 151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124 151	126	124 025	-
o/w EUR	126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126	126	-	-
over 2 years	4 730 475	3 623 820	415 348	-	415 348	2 785 878	2 752 174	33 704	-	422 594	310 330	8 914	301 416	112 264	112 264	-	-	-	1 106 655	726 555	380 100	-
in BGN	2 083 754	1 831 249	239 745	-	239 745	1 506 285	1 498 332	7 953	-	85 219	39 872	1 181	38 691	45 347	45 347	-	-	-	252 505	252 505	-	-
in foreign currency	2 646 721	1 792 571	175 603	-	175 603	1 279 593	1 253 842	25 751	-	337 375	270 458	7 733	262 725	66 917	66 917	-	-	-	854 150	474 050	380 100	-
o/w EUR	1 711 550	1 376 662	175 603	-	175 603	865 194	839 443	25 751	-	335 865	268 948	7 733	261 215	66 917	66 917	-	-	-	334 888	243 438	91 450	-
6. Shares and other equity	183 002	169 728	1 394	-	1 394	-	-	-	-	168 334	90 548	8 110	82 438	77 786	51 195	26 591	-	-	13 274	7 960	5 314	-
in BGN	169 728	169 728	1 394	-	1 394	-	-	-	-	168 334	90 548	8 110	82 438	77 786	51 195	26 591	-	-	-	-	-	-
in foreign currency	13 274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13 274	7 960	5 314	-
o/w EUR	11 969	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 969	7 960	4 009	-
7. Fixed assets (in BGN)	1 653 272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 653 272
8. Other assets	609 228	366 234	46 348	-	46 348	60 048	58 291	980	777	259 838	163 967	16 072	147 895	27 510	26 561	949	68 249	112	99 161	74 435	24 726	143 833
in BGN	357 121	230 087	38 398	-	38 398	41 440	40 157	506	777	150 249	79 087	3 196	75 891	14 948	14 001	947	56 183	31	11 506	10 129	1 377	115 528
in foreign currency	252 107	136 147	7 950	-	7 950	18 608	18 134	474	-	109 589	84 880	12 876	72 004	12 562	12 560	2	12 066	81	87 655	64 306	23 349	28 305
o/w EUR	196 634	117 008	6 770	-	6 770	17 123	16 649	474	-	93 115	69 604	10 052	59 552	12 538	12 536	2	10 969	4	59 008	45 437	13 571	20 618
LIABILITIES	**42 684 869**	**31 521 781**	**3 017 019**	**1 411**	**3 015 608**	**1 817 027**	**1 176 711**	**612 309**	**28 007**	**26 687 735**	**10 002 682**	**1 206 729**	**8 795 953**	**1 513 447**	**610 751**	**902 696**	**14 937 800**	**233 806**	**5 858 963**	**5 017 113**	**841 850**	**5 304 125**
9. Deposits	34 567 922	29 342 369	2 102 461	256	2 102 205	1 709 032	1 085 452	611 050	12 530	25 530 876	9 470 566	1 193 926	8 276 640	1 362 844	583 341	779 503	14 464 196	233 270	5 225 553	4 459 410	766 143	-
9.1. Overnight	12 942 071	11 751 556	1 755 199	256	1 754 943	528 974	92 146	436 088	740	9 467 383	6 289 286	744 472	5 544 814	429 533	264 459	165 074	2 579 688	168 876	1 190 515	973 224	217 291	-
in BGN	7 995 284	7 858 822	934 967	256	934 711	457 901	40 270	417 626	5	6 465 954	4 173 819	585 778	3 588 041	340 721	206 983	133 738	1 819 843	131 571	136 462	69 630	66 832	-
in foreign currency	4 946 787	3 892 734	820 232	-	820 232	71 073	51 876	18 462	735	3 001 429	2 115 467	158 694	1 956 773	88 812	57 476	31 336	759 845	37 305	1 054 053	903 594	150 459	-
o/w EUR	4 061 841	3 098 989	646 088	-	646 088	64 137	45 360	18 078	699	2 388 764	1 694 986	67 294	1 627 692	75 164	54 178	20 986	593 227	25 387	962 852	865 376	97 476	-
9.2. With agreed maturiy	18 787 990	14 807 992	347 262	-	347 262	1 180 058	993 306	174 962	11 790	13 280 672	3 142 737	443 494	2 699 243	930 724	316 295	614 429	9 142 825	64 386	3 979 998	3 455 072	524 926	-
up to 2 years	15 124 067	13 669 151	327 704	-	327 704	1 031 806	846 341	173 675	11 790	12 309 641	3 012 324	442 952	2 569 372	779 397	289 926	489 471	8 456 157	61 763	1 454 916	1 319 777	135 139	-
in BGN	5 687 004	5 622 828	111 211	-	111 211	483 365	309 908	173 457	-	5 028 252	1 387 434	189 726	1 197 708	620 594	235 010	385 584	2 979 394	40 830	64 176	57 460	6 716	-
in foreign currency	9 437 063	8 046 323	216 493	-	216 493	548 441	536 433	218	11 790	7 281 389	1 624 890	253 226	1 371 664	158 803	54 916	103 887	5 476 763	20 933	1 390 740	1 262 317	128 423	-
o/w EUR	7 141 327	5 832 294	165 388	-	165 388	530 345	522 633	50	7 662	5 136 561	1 221 635	185 448	1 036 187	136 712	50 092	86 620	3 769 575	8 639	1 309 033	1 239 551	69 482	-
over 2 years	3 663 923	1 138 841	19 558	-	19 558	148 252	146 965	1 287	-	971 031	130 413	542	129 871	151 327	26 369	124 958	686 668	2 623	2 525 082	2 135 295	389 787	-
in BGN	762 733	477 514	-	-	-	147 665	146 965	700	-	329 849	51 210	537	50 673	79 442	3 035	76 407	198 077	1 120	285 219	251 860	33 359	-
in foreign currency	2 901 190	661 327	19 558	-	19 558	587	-	587	-	641 182	79 203	5	79 198	71 885	23 334	48 551	488 591	1 503	2 239 863	1 883 435	356 428	-
o/w EUR	2 676 290	475 622	19 558	-	19 558	587	-	587	-	455 477	70 707	-	70 707	69 223	23 334	45 889	314 044	1 503	2 200 668	1 881 638	319 030	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS AS OF JANUARY 2007
(continued)

(BGN'000)

	Total	Resident sector	Monetary financial institutions	BNB	Commercial banks	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Public	Private	Financial corporations	OFIAs	ICs and PFs	Households	NPISHs	Non-resident sector	Countries and institutions of the EU	Rest of the world	Not allocated
9.3. Redeemable at notice	2 837 861	2 782 821	-	-	-	-	-	-	-	2 782 821	38 543	5 960	32 583	2 587	2 587	-	2 741 683	8	55 040	31 114	23 926	-
up to 3 months	2 837 802	2 782 762	-	-	-	-	-	-	-	2 782 762	38 543	5 960	32 583	2 587	2 587	-	2 741 624	8	55 040	31 114	23 926	-
in BGN	1 369 965	1 362 811	-	-	-	-	-	-	-	1 362 811	26 217	-	26 217	2 000	2 000	-	1 334 586	8	7 154	4 315	2 839	-
in foreign currency	1 467 837	1 419 951	-	-	-	-	-	-	-	1 419 951	12 326	5 960	6 366	587	587	-	1 407 038	-	47 886	26 799	21 087	-
o/w EUR	1 067 663	1 032 518	-	-	-	-	-	-	-	1 032 518	4 760	978	3 782	587	587	-	1 027 171	-	35 145	20 638	14 507	-
over 3 months	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	270 540	270 540	235 392	-	235 392	-	-	-	-	35 148	-	-	-	35 148	9 386	25 762	-	-	-	-	-	-
in BGN	167 019	167 019	131 871	-	131 871	-	-	-	-	35 148	-	-	-	35 148	9 386	25 762	-	-	-	-	-	-
in foreign currency	103 521	103 521	103 521	-	103 521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	65 990	65 990	65 990	-	65 990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Debt securities issued	885 228	585 486	424 999	-	424 999	-	-	-	-	160 487	58 937	-	58 937	94 195	10 404	83 791	7 355	-	299 742	276 478	23 264	-
up to 1 year	28 603	28 603	28 603	-	28 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	28 603	28 603	28 603	-	28 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	28 603	28 603	28 603	-	28 603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	856 625	556 883	396 396	-	396 396	-	-	-	-	160 487	58 937	-	58 937	94 195	10 404	83 791	7 355	-	299 742	276 478	23 264	-
in BGN	331 221	285 928	240 213	-	240 213	-	-	-	-	45 715	15 408	-	15 408	26 768	1 591	25 177	3 539	-	45 293	45 293	-	-
in foreign currency	525 404	270 955	156 183	-	156 183	-	-	-	-	114 772	43 529	-	43 529	67 427	8 813	58 614	3 816	-	254 449	231 185	23 264	-
o/w EUR	525 404	270 955	156 183	-	156 183	-	-	-	-	114 772	43 529	-	43 529	67 427	8 813	58 614	3 816	-	254 449	231 185	23 264	-
12. Capital and reserves	4 424 832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 424 832
12.1. Funds contributed by owners	1 468 236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 468 236
12.2. Reserves	1 988 571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 988 571
12.3. Financial result	968 025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	968 025
13. Other liabilities	2 536 347	1 323 386	254 167	1 155	253 012	107 995	91 259	1 259	15 477	961 224	473 179	12 803	460 376	21 260	7 620	13 640	466 249	536	333 668	281 225	52 443	879 293
in BGN	1 884 833	1 038 698	176 879	1 155	175 724	106 822	90 210	1 154	15 458	754 997	348 062	4 932	343 130	14 088	5 476	8 612	392 565	282	68 193	66 193	2 000	777 942
in foreign currency	651 514	284 688	77 288	-	77 288	1 173	1 049	105	19	206 227	125 117	7 871	117 246	7 172	2 144	5 028	73 684	254	265 475	215 032	50 443	101 351
o/w EUR	474 535	226 464	61 154	-	61 154	1 152	1 036	105	11	164 158	104 927	4 474	100 453	6 513	1 821	4 692	52 530	188	188 545	172 520	16 025	59 526

Source: commercial banks.

1.5. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS AS OF JANUARY 2007

(BGN'000)

	Total	Resident sector												Rest of the world	Not allocated
			BNB	Commercial banks	General government				Other residents						
						Central government	Local government	SSFs		Non-financial public corporations	Non-financial private corporations	Households	Non-bank financial institutions		
ASSETS	**53 554**	**47 732**	**92**	**11 398**	**2**	**-**	**-**	**2**	**36 240**	**57**	**35 656**	**522**	**5**	**4 262**	**1 560**
1.Cash	10	-	-	-	-	-	-	-	-	-	-	-	-	-	10
in BGN	8	-	-	-	-	-	-	-	-	-	-	-	-	-	8
in foreign currency	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2
2.Deposits	14 154	11 490	92	11 398	-	-	-	-	-	-	-	-	-	2 664	-
in BGN	212	212	92	120	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 942	11 278	-	11 278	-	-	-	-	-	-	-	-	-	2 664	-
3. Loans	35 976	34 547	-	-	-	-	-	-	34 547	-	34 039	508	-	1 429	-
in BGN	32 373	30 944	-	-	-	-	-	-	30 944	-	30 703	241	-	1 429	-
in foreign currency	3 603	3 603	-	-	-	-	-	-	3 603	-	3 336	267	-	-	-
4. Securities other than shares	3	3	-	-	-	-	-	-	3	-	3	-	-	-	-
in BGN	3	3	-	-	-	-	-	-	3	-	3	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	63	62	-	-	-	-	-	-	62	57	-	-	5	1	-
in BGN	62	62	-	-	-	-	-	-	62	57	-	-	5	-	-
in foreign currency	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-
6. Fixed assets (in BGN)	1 060	-	-	-	-	-	-	-	-	-	-	-	-	-	1 060
7. Other assets	2 288	1 630	-	-	2	-	-	2	1 628	-	1 614	14	-	168	490
in BGN	1 878	1 414	-	-	2	-	-	2	1 412	-	1 404	8	-	53	411
in foreign currency	410	216	-	-	-	-	-	-	216	-	210	6	-	115	79
LIABILITIES	**53 554**	**69 256**	**-**	**7 088**	**356**	**356**	**-**	**-**	**61 812**	**1 486**	**30 543**	**4 420**	**25 363**	**4 498**	**-20 200**
8. Deposits	15 560	15 209	-	7 081	4	4	-	-	8 124	1 486	2 544	4 043	51	351	-
in BGN	10 871	10 871	-	7 081	-	-	-	-	3 790	1 403	827	1 538	22	-	-
in foreign currency	4 689	4 338	-	-	4	4	-	-	4 334	83	1 717	2 505	29	351	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-21 635	-	-	-	-	-	-	-	-	-	-	-	-	-	-21 635
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	-	-	-	13 000
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	-	-	-	675
10.3. Financial result	-35 310	-	-	-	-	-	-	-	-	-	-	-	-	-	-35 310
11. Other liabilities	59 629	54 047	-	7	352	352	-	-	53 688	-	27 999	377	25 312	4 147	1 435
in BGN	59 618	54 047	-	7	352	352	-	-	53 688	-	27 999	377	25 312	4 147	1 424
in foreign currency	11	-	-	-	-	-	-	-	-	-	-	-	-	-	11

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2	Repos			Debt securities issued up to 2 years			M3
	Currency outside banks*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months											
		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		
I.2006	5 091 713	4 621 822	2 126 208	6 748 030	11 839 743	4 997 916	5 483 562	10 481 478	1 153 644	1 141 093	2 294 737	12 776 215	24 615 958	17 204	-	17 204	-	-	-	24 633 162
II.2006	5 079 650	4 843 684	2 134 257	6 977 941	12 057 591	5 180 753	5 561 630	10 742 383	1 158 731	1 148 664	2 307 395	13 049 778	25 107 369	17 655	-	17 655	-	-	-	25 125 024
III.2006	5 112 648	4 904 539	2 353 911	7 258 450	12 371 098	5 048 573	5 779 068	10 827 641	1 165 972	1 173 136	2 339 108	13 166 749	25 537 847	20 065	-	20 065	-	-	-	25 557 912
IV.2006	5 189 585	4 919 296	2 321 314	7 240 610	12 430 195	5 150 199	5 837 961	10 988 160	1 176 209	1 162 847	2 339 056	13 327 216	25 757 411	13 289	-	13 289	-	-	-	25 770 700
V.2006	5 283 796	5 144 551	2 656 901	7 801 452	13 085 248	5 236 255	5 851 692	11 087 947	1 183 502	1 204 041	2 387 543	13 475 490	26 560 738	6 963	-	6 963	-	-	-	26 567 701
VI.2006	5 502 909	5 350 018	2 590 798	7 940 816	13 443 725	5 347 632	6 305 052	11 652 684	1 209 606	1 210 553	2 420 159	14 072 843	27 516 568	18 610	259	18 869	-	-	-	27 535 437
VII.2006	5 686 583	5 718 441	2 777 293	8 495 734	14 182 317	5 312 453	6 197 837	11 510 290	1 228 861	1 239 483	2 468 344	13 978 634	28 160 951	21 471	259	21 730	-	-	-	28 182 681
VIII.2006	5 829 025	5 866 885	2 808 761	8 675 646	14 504 671	5 575 000	6 382 110	11 957 110	1 250 212	1 250 710	2 500 922	14 458 032	28 962 703	22 738	259	22 997	-	-	-	28 985 700
IX.2006	5 916 654	5 959 886	2 874 066	8 833 952	14 750 606	5 594 488	6 678 517	12 273 005	1 286 380	1 269 537	2 555 917	14 828 922	29 579 528	31 851	-	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	-	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	-	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	-	40 772	-	-	-	32 061 383
I.2007	5 900 582	6 978 080	3 075 842	10 053 922	15 954 504	5 669 729	7 337 661	13 007 390	1 362 811	1 419 951	2 782 762	15 790 152	31 744 656	35 148	-	35 148	-	-	-	31 779 804

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

Source: BNB and commercial banks.

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

(BGN'000)

	Long-term financial liabilities											Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years			Deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
I.2006	257 140	344 851	601 991	10	25	35	41 083	171 268	212 351	5 547 830	6 362 207	-587 142	855 803	268 661	9 873 690	8 771 846	18 645 536	18 914 197	18 319 505	-6 162 622	12 156 883	1 608 100	-1 683 811
II.2006	259 934	407 139	667 073	10	25	35	41 221	171 592	212 813	5 701 623	6 581 544	-693 493	926 395	232 902	10 116 445	8 816 184	18 932 629	19 165 531	18 589 242	-5 898 307	12 690 935	1 621 141	-1 771 039
III.2006	261 821	432 720	694 541	11	24	35	41 020	171 296	212 316	5 772 853	6 679 745	-1 064 904	996 773	-68 131	10 147 361	8 843 096	18 990 457	18 922 326	19 945 618	-6 565 646	13 379 972	1 632 625	-1 697 266
IV.2006	272 380	439 850	712 230	11	24	35	32 279	170 881	203 160	5 733 811	6 649 236	-1 103 866	622 613	-481 253	10 443 259	9 006 043	19 449 302	18 968 049	20 101 312	-6 553 365	13 547 947	1 650 277	-1 746 337
V.2006	283 889	493 516	777 405	11	24	35	31 769	153 137	184 906	5 744 563	6 706 909	-1 318 802	521 949	-796 853	10 751 070	8 668 777	19 419 847	18 622 994	21 268 980	-6 390 296	14 878 684	1 665 026	-1 892 094
VI.2006	282 390	520 292	802 682	13	26	39	31 398	140 652	172 050	5 688 947	6 663 718	-1 584 496	618 373	-966 123	11 134 125	9 073 015	20 207 140	19 241 017	21 445 383	-6 310 862	15 134 521	1 656 247	-1 832 630
VII.2006	297 064	534 309	831 373	13	26	39	34 253	142 316	176 569	5 865 501	6 873 482	-1 874 073	391 358	-1 482 715	11 320 362	9 358 275	20 678 637	19 195 922	22 385 571	-6 259 897	16 125 674	1 685 377	-1 950 810
VIII.2006	303 253	548 816	852 069	14	26	40	34 600	136 539	171 139	5 918 150	6 941 398	-2 254 800	338 064	-1 916 736	11 323 093	9 529 624	20 852 717	18 935 981	23 350 218	-6 163 156	17 187 062	1 707 370	-1 903 315
IX.2006	305 800	574 804	880 604	16	26	42	34 598	136 297	170 895	5 985 303	7 036 844	-2 511 955	441 295	-2 070 660	11 671 706	9 602 548	21 274 254	19 203 594	24 409 307	-6 631 806	17 777 501	1 716 431	-2 049 303
X.2006	306 593	588 036	894 629	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	-6 577 434	18 522 884	1 727 065	-2 062 369
XI.2006	309 290	609 844	919 134	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	967 139	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
I.2007	330 549	641 769	972 318	16	43	59	45 715	114 772	160 487	6 588 225	7 721 089	-2 376 942	196 281	-2 180 661	12 893 919	10 845 531	23 739 450	21 558 789	24 142 021	-6 052 303	18 089 718	1 816 137	-1 963 751

Source: BNB and commercial banks.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	**4 559 045**		**2 177 724**	**2 272 136**	**109 185**
Claims on financial institutions					
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
Claims on financial institutions, total	**8 622 704**	**312 071**	**1 849 563**	**4 395 443**	**2 065 627**
Less: specific provisions	**1 320**		**923**	**397**	**0**
Claims on financial institutions, net	**8 621 384**	**312 071**	**1 848 640**	**4 395 046**	**2 065 627**
Claims under repurchase agreements	**254 146**	**0**	**144 812**	**71 030**	**38 304**
Trading portfolio	**2 242 446**	**6 865**	**995 468**	**785 268**	**454 845**
Investment portfolio	**3 126 778**	**0**	**1 278 208**	**1 214 787**	**633 783**
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
Loans to non-financial institutions and other customers					
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
Loans to non-financial institutions and other customers, total	**22 770 569**	**0**	**12 446 645**	**9 868 114**	**455 810**
Less: specific provisions	**669 950**		**440 836**	**210 206**	**18 908**
Loans to non-financial institutions and other customers, net	**22 100 619**	**0**	**12 005 809**	**9 657 908**	**436 902**
Memo: purchased loans	12 212				
Assets for resale	**22 311**		**22 311**	**0**	**0**
Investments in subsidiaries, associated and joint-venture companies	**62 502**		**62 502**	**0**	**0**
Other assets					
Hedging derivatives	4 210	0	4 210	0	0
Other assets	169 790	410	115 330	42 349	11 701
Other assets, total	**174 000**	**410**	**119 540**	**42 349**	**11 701**
Intangible assets	**107 251**		**106 920**	**0**	**331**
Premises and other fixed assets	**924 382**		**922 351**	**0**	**2 031**
Assets, total	**42 194 864**	**319 346**	**19 684 285**	**18 438 524**	**3 752 709**
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions	**5 628 307**	**119 351**	**2 458 612**	**2 677 658**	**372 686**
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
Deposits of non-financial institutions and other customers	**27 560 011**	**0**	**13 629 445**	**10 171 252**	**3 759 314**
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
Deposits, total	**33 188 318**	**119 351**	**16 088 057**	**12 848 910**	**4 132 000**
Borrowings under repurchase agreements	**434 489**	**0**	**152 808**	**244 738**	**36 943**
Short-term borrowings	**208 475**	**0**	**28 747**	**179 728**	**0**
From the BNB	0		0	0	0
From banks	149 779	0	0	149 779	0
Other	58 696	0	28 747	29 949	0
Long-term borrowings	**2 742 448**	**0**	**443 919**	**2 263 767**	**34 762**
Memo: borrowings from banks	1 899 590	0	126 759	1 738 069	34 762
Subordinated term debt and debt/equity (hybrid) instruments	**546 356**		**36 837**	**508 890**	**629**
Subordinated term debt	190 582		25 672	164 281	629
Debt/equity (hybrid) instruments	355 774		11 165	344 609	0
Other liabilities	**685 994**	**22 999**	**346 706**	**203 544**	**112 745**
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
Liabilities, total	**37 806 080**	**142 350**	**17 097 074**	**16 249 577**	**4 317 079**
Minority interest in consolidated subsidiaries	**0**		**0**	**0**	**0**
Equity					
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		
Equity, total	**4 388 784**	**60 021**	**4 328 763**		
Liabilities, minority interest, and capital, total	**42 194 864**	**202 371**	**21 425 837**	**16 249 577**	**4 317 079**
Memo: credit substitutes and other off-balance sheet commitments	**8 265 605**	**74 488**	**3 252 712**	**3 934 224**	**1 004 181**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2006

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
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
Interest and dividend income, total	**2 437 669**	**16 026**	**1 322 111**	**894 833**	**204 699**
INTEREST EXPENDITURE					
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
Interest expenditure, total	**842 003**	**3 984**	**305 094**	**417 573**	**115 352**
INTEREST AND DIVIDEND INCOME, NET	**1 595 666**	**12042**	**1 017 017**	**477 260**	**89 347**
CREDIT PROVISIONS					
Accrued provisions	503 857	0			
Reintegrated provisions	390 231	0			
Credit provisions, net	113 626	0			
TRADING PORTFOLIO GAIN/LOSS					
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	**17 290**	**0**			
Gain/loss on investments available for sale	16 822	0			
Gain/loss on instruments effectively hedging investments available for sale	468	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	**4 571**	**0**			

(continued)

(continued) (BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME	**727 680**	**-191**			
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			
NON-INTEREST EXPENDITURE	**1 290 852**	**4 498**			
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	**915 101**	**7 348**			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	**27 284**	**1 045**			
EXTRAORDINARY GAIN/LOSS	**7 246**	**0**			
TAX	**142 041**				
MINORITY INTEREST	**0**				
PROFIT/LOSS, NET	**807 590**	**8 393**			

Source: BNB.

1.7. BANK GROUPS*
(as of 31 December 2006)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
170	Piraeus Bank Bulgaria
200	United Bulgarian Bank
300	DSK Bank
400	Société Générale Expressbank
621	Bulbank
660	HVB Bank Biochim
888	Economic and Investment Bank
920	Postbank
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
195	MKB Unionbank
220	Corporate Commercial Bank
230	ProCredit Bank, Bulgaria
240	D Commerce Bank
260	Tokuda Bank
310	NLB West–East Bank
320	DZI Bank
440	BNP Paribas, Bulgaria
470	International Asset Bank
480	Emporiki Bank – Bulgaria
545	Texim Private Entrepreneurial Bank
561	Allianz Bulgaria Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
800	Hebros Commercial Bank
Group III	
145	ING Bank N. V., Sofia Branch
250	Citibank N. A., Sofia Branch
350	T. C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

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

Source: BNB.

1.9. CREDIT PORTFOLIO OF COMMERCIAL BANKS
(under Ordinance No. 9)

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

Source: BNB.

1.8. 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
Total for the banking system	**3 813 807**	**3 115 384**	**26 297 631**	**14.50**	**11.85**

Note: Group III excluded from the total for the banking system.
* As of 1 January 2007 – Ordinance No. 38 on the capital adequacy of banks.

Source: BNB.

1.10. 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.

1.11. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.11.1. BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	**3 297 423**	**1 413 789**	**1 806 628**	**77 006**
Claims on financial institutions				
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
Claims on financial institutions, total	**5 737 376**	**1 264 519**	**3 076 080**	**1 396 777**
Less: specific provisions	**685**	**379**	**306**	**0**
Claims on financial institutions, net	**5 736 691**	**1 264 140**	**3 075 774**	**1 396 777**
Claims under repurchase agreements	**62 827**	**31 951**	**29 515**	**1 361**
Trading portfolio	**1 770 215**	**653 805**	**685 742**	**430 668**
Investment portfolio	**2 384 414**	**889 289**	**919 078**	**576 047**
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
Loans to non-financial institutions and other customers				
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
Loans to non-financial institutions and other customers, total	**17 586 047**	**9 755 986**	**7 570 235**	**259 826**
Less: specific provisions	**515 566**	**357 462**	**148 602**	**9 502**
Loans to non-financial institutions and other customers, net	**17 070 481**	**9 398 524**	**7 421 633**	**250 324**
Memo: purchased loans	11 580			
Assets for resale	**10 524**	**10 524**	**0**	**0**
Investments in subsidiaries, associated and joint-venture companies	**55 256**	**55 256**	**0**	**0**
Other assets				
Hedging derivatives	4 210	4 210	0	0
Other assets	102 243	76 417	19 488	6 338
Other assets, total	**106 453**	**80 627**	**19 488**	**6 338**
Intangible assets	**81 173**	**80 842**	**0**	**331**
Premises and other fixed assets	**701 703**	**699 672**	**0**	**2 031**
Assets, total	**31 277 160**	**14 578 419**	**13 957 858**	**2 740 883**

(continued)

(continued) (BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	**4 370 193**	**1 866 074**	**2 278 883**	**225 236**
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
Deposits of non-financial institutions and other customers	**20 015 426**	**9 791 332**	**7 539 298**	**2 684 796**
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
Deposits, total	**24 385 619**	**11 657 406**	**9 818 181**	**2 910 032**
Borrowings under repurchase agreements	**415 019**	**133 338**	**244 738**	**36 943**
Short-term borrowings	**18 557**	**18 078**	**479**	**0**
From the BNB	0	0	0	0
From banks	66	0	66	0
Other	18 491	18 078	413	0
Long-term borrowings	**2 152 077**	**372 983**	**1 744 367**	**34 727**
Memo: borrowings from banks	1 628 114	126 759	1 466 628	34 727
Subordinated term debt and debt/equity (hybrid) instruments	**445 292**	**0**	**445 292**	**0**
Subordinated term debt	127 282	0	127 282	0
Debt/equity (hybrid) instruments	318 010	0	318 010	0
Other liabilities	**517 800**	**268 177**	**172 648**	**76 975**
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
Liabilities, total	**27 934 364**	**12 449 982**	**12 425 705**	**3 058 677**
Minority interest in consolidated subsidiaries	**0**	**0**	**0**	**0**
Equity				
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		
Equity, total	**3 342 796**	**3 342 796**		
Liabilities, minority interest, and capital, total	**31 277 160**	**15 792 778**	**12 425 705**	**3 058 677**
Memo: credit substitutes and other off-balance sheet commitments	**5 955 969**	**2 195 243**	**3 000 464**	**760 262**

Source: BNB.

1.11.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
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	9606	3284	6296	26
Dividend income	2390	2390	0	0
Interest and dividend income, total	**1 822 997**	**1 056 255**	**623 329**	**143 413**
INTEREST EXPENDITURE				
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
Interest expenditure, total	**599 452**	**221 518**	**298 311**	**79 623**
INTEREST AND DIVIDEND INCOME, NET	**1 223 545**	**834 737**	**325 018**	**63 790**
CREDIT PROVISIONS				
Accrued provisions	351 388			
Reintegrated provisions	278 183			
Credit provisions, net	73 205			
TRADING PORTFOLIO GAIN/LOSS				
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	**10 318**			
Gain/loss on investments available for sale	9 709			
Gain/loss on instruments effectively hedging investments available for sale	609			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	**5 419**			

(continued)

(continued) (BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME	**523 589**			
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			
NON-INTEREST EXPENDITURE	**894 362**			
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	**770 031**			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	**21 239**			
EXTRAORDINARY GAIN/LOSS	**8 404**			
TAX	**120 873**			
MINORITY INTEREST	**0**			
PROFIT/LOSS, NET	**678 801**			

Source: BNB.

1.11.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	**1 069 769**	**707 516**	**333 122**	**29 131**
Claims on financial institutions				
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
Claims on financial institutions, total	**2 380 375**	**505 163**	**1 228 653**	**646 559**
Less: specific provisions	**635**	**544**	**91**	**0**
Claims on financial institutions, net	**2 379 740**	**504 619**	**1 228 562**	**646 559**
Claims under repurchase agreements	**191 319**	**112 861**	**41 515**	**36 943**
Trading portfolio	**388 131**	**276 334**	**87 905**	**23 892**
Investment portfolio	**705 974**	**380 460**	**271 583**	**53 931**
Investments held to maturity	268 974	168 458	85 301	15 215
Investments available for sale	437 000	212 002	186 282	38 716
Loans to non-financial institutions and other customers				
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
Loans to non-financial institutions and other customers, total	**4 663 542**	**2 460 697**	**2 021 186**	**181 659**
Less: specific provisions	**151 828**	**82 720**	**60 379**	**8 729**
Loans to non-financial institutions and other customers, net	**4 511 714**	**2 377 977**	**1 960 807**	**172 930**
Memo: purchased loans	632			
Assets for resale	**11 787**	**11 787**	**0**	**0**
Investments in subsidiaries, associated and joint-venture companies	**7 246**	**7 246**	**0**	**0**
Other assets				
Hedging derivatives	0	0	0	0
Other assets	60 638	34 789	21 054	4 795
Other assets, total	**60 638**	**34 789**	**21 054**	**4 795**
Intangible assets	**25 025**	**25 025**	**0**	**0**
Premises and other fixed assets	**205 832**	**205 832**	**0**	**0**
Assets, total	**9 557 175**	**4 644 446**	**3 944 548**	**968 181**

(continued)

(continued) (BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	**931 991**	**526 147**	**279 488**	**126 356**
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
Deposits of non-financial institutions and other customers	**6 634 807**	**3 480 114**	**2 289 601**	**865 092**
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
Deposits, total	**7 566 798**	**4 006 261**	**2 569 089**	**991 448**
Borrowings under repurchase agreements	**19 470**	**19 470**	**0**	**0**
Short-term borrowings	**189 918**	**10 669**	**179 249**	**0**
From the BNB	0	0	0	0
From banks	149 713	0	149 713	0
Other	40 205	10 669	29 536	0
Long-term borrowings	**590 371**	**70 936**	**519 400**	**35**
Memo: borrowings from banks	271 476	0	271 441	35
Subordinated term debt and debt/equity (hybrid) instruments	**101 064**	**36 837**	**63 598**	**629**
Subordinated term debt	63 300	25 672	36 999	629
Debt/equity (hybrid) instruments	37 764	11 165	26 599	0
Other liabilities	**115 415**	**73 715**	**27 893**	**13 807**
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
Liabilities, total	**8 583 036**	**4 217 888**	**3 359 229**	**1 005 919**
Minority interest in consolidated subsidiaries	**0**	**0**	**0**	**0**
Equity				
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		
Equity, total	**974 139**	**974 139**		
Liabilities, minority interest, and capital, total	**9 557 175**	**5 192 027**	**3 359 229**	**1 005 919**
Memo: credit substitutes and other off-balance sheet commitments	**1 533 707**	**804 540**	**561 392**	**167 775**

Source: BNB.

1.11.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
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	7467	3636	2710	1121
Dividend income	2211	2161	50	0
Interest and dividend income, total	**565 771**	**250 383**	**256 281**	**59 107**
INTEREST EXPENDITURE				
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
Interest expenditure, total	**224 425**	**79 822**	**111 650**	**32 953**
INTEREST AND DIVIDEND INCOME, NET	**341 346**	**170 561**	**144 631**	**26 154**
CREDIT PROVISIONS				
Accrued provisions	150 522			
Reintegrated provisions	109 029			
Credit provisions, net	41 493			
TRADING PORTFOLIO GAIN/LOSS				
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	**7 162**			
Gain/loss on investments available for sale	7 303			
Gain/loss on instruments effectively hedging investments available for sale	-141			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	**-848**			

(continued)

(continued) (BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME	**185 541**			
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			
NON-INTEREST EXPENDITURE	**356 434**			
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	**132 610**			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	**4 534**			
EXTRAORDINARY GAIN/LOSS	**-1 158**			
TAX	**19 025**			
MINORITY INTEREST	**0**			
PROFIT/LOSS, NET	**116 961**			

Source: BNB.

1.11.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	**191 853**		**191 853**	**56 419**	**132 386**	**3 048**
Claims on financial institutions						
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
Claims on financial institutions, total	**504 953**	**312 071**	**192 882**	**79 881**	**90 710**	**22 291**
Less: specific provisions	**0**	**0**	**0**	**0**	**0**	**0**
Claims on financial institutions, net	**504 953**	**312 071**	**192 882**	**79 881**	**90 710**	**22 291**
Claims under repurchase agreements	**0**	**0**	**0**	**0**	**0**	**0**
Trading portfolio	**84 100**	**6 865**	**77 235**	**65 329**	**11 621**	**285**
Investment portfolio	**36 390**	**0**	**36 390**	**8 459**	**24 126**	**3 805**
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
Loans to non-financial institutions and other customers						
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
Loans to non-financial institutions and other customers, total	**520 980**	**0**	**520 980**	**229 962**	**276 693**	**14 325**
Less: specific provisions	**2 556**	**0**	**2 556**	**654**	**1 225**	**677**
Loans to non-financial institutions and other customers, net	**518 424**	**0**	**518 424**	**229 308**	**275 468**	**13 648**
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	**0**		**0**	**0**	**0**	**0**
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	6 909	410	6 499	4 124	1 807	568
Other assets, total	**6 909**	**410**	**6 499**	**4 124**	**1 807**	**568**
Intangible assets	**1 053**		**1 053**	**1 053**	**0**	**0**
Premises and other fixed assets	**16 847**		**16 847**	**16 847**	**0**	**0**
Assets, total	**1 360 529**	**319 346**	**1 041 183**	**461 420**	**536 118**	**43 645**

(continued)

(continued) (BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions	**326 123**	**119 351**	**206 772**	**66 391**	**119 287**	**21 094**
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
Deposits of non-financial institutions and other customers	**909 778**	**0**	**909 778**	**357 999**	**342 353**	**209 426**
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
Deposits, total	**1 235 901**	**119 351**	**1 116 550**	**424 390**	**461 640**	**230 520**
Borrowings under repurchase agreements	**0**	**0**	**0**	**0**	**0**	**0**
Short-term borrowings	**0**	**0**	**0**	**0**	**0**	**0**
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Memo: borrowings from banks	0	0	0	0	0	0
Other liabilities	**52 779**	**22 999**	**29 780**	**4 814**	**3 003**	**21 963**
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
Liabilities, total	**1 288 680**	**142 350**	**1 146 330**	**429 204**	**464 643**	**252 483**
Reserves and financial result						
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	11828		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	**71 849**	**60 021**	**11 828**	**11828**		
Liabilities, reserves, and financial result, total	**1 360 529**	**202 371**	**1 158 158**	**441 032**	**464 643**	**252 483**
Memo: credit substitutes and other off-balance sheet commitments	**775 929**	**74 488**	**701 441**	**252 929**	**372 368**	**76 144**

Source: BNB.

1.11.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2006

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
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
Interest and dividend income, total	**48 901**	**16 026**	**32 875**	**15 473**	**15 223**	**2 179**
INTEREST EXPENDITURE						
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
Interest expenditure, total	**18 126**	**3 984**	**14 142**	**3 754**	**7 612**	**2 776**
INTEREST AND DIVIDEND INCOME, NET	**30 775**	**12042**	**18 733**	**11 719**	**7 611**	**-597**
CREDIT PROVISIONS						
Accrued provisions	1 947	0	1 947			
Reintegrated provisions	3 019	0	3 019			
Credit provisions, net	-1 072	0	-1 072			
TRADING PORTFOLIO GAIN/LOSS						
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			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	**-190**	**0**	**-190**			
Gain/loss on investments available for sale	-190	0	-190			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	**0**	**0**	**0**			

(continued)

(continued) (BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME	**18 550**	**-191**	**18 741**			
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			
NON-INTEREST EXPENDITURE	**40 056**	**4 498**	**35 558**			
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			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	**12 460**	**7 348**	**5 112**			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	**1 511**	**1 045**	**466**			
EXTRAORDINARY GAIN/LOSS	**0**	**0**	**0**			
TAX	**2 143**		**2 143**			
PROFIT/LOSS, NET	**11 828**	**8 393**	**3 435**			

Source: BNB.

1.12. MONEY MARKET

January 2007	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	
3	210 025	9 808	2 396	222 229	3.51	3.60	3.52	- 191 984
4	309 944	3 528	24 381	337 853	3.55	3.53	3.55	47 149
5	397 315	4 800	23 339	425 454	3.58	3.55	3.58	90 599
8	307 574	12 204	891	320 669	3.54	3.58	3.55	247 648
9	297 270	0	6 854	304 124	3.53		3.53	363 404
10	322 300	0	18 617	340 917	3.51		3.51	206 286
11	346 685	15 740	0	362 425	3.50	3.56	3.50	109 521
12	415 455	3 840	407	419 702	3.49	3.55	3.49	- 25 571
15	342 840	0	10 642	353 482	3.49		3.49	- 51 625
16	353 280	0	0	353 280	3.50		3.50	5 578
17	382 730	3 000	5 655	391 385	3.53	3.60	3.53	- 102 265
18	311 255	8 694	15 897	335 846	3.54	3.58	3.54	8 735
19	285 775	0	740	286 515	3.54		3.54	- 12 063
22	311 610	2 450	1 008	315 068	3.56	3.60	3.56	- 37 508
23	322 130	228	3 739	326 097	3.53	3.65	3.53	- 50 980
24	335 160	3 480	1 019	339 659	3.53	3.61	3.53	- 13 685
25	366 320	0	3 059	369 379	3.53		3.53	- 7 726
26	322 385	2 450	3 000	327 835	3.52	3.60	3.52	- 62 394
29	281 435	0	0	281 435	3.54		3.54	- 118 162
30	308 505	1 228	5 330	315 063	3.52	3.49	3.52	- 151 942
31	923 100	0	0	923 100	3.52		3.52	117 070
Monthly, average	**354 909**	**3 402**	**6 046**	**364 358**	**3.53**	**3.57**	**3.53**	**39 865**

* Settlement data.

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

Source: BNB.

1.13. BANK FOREIGN EXCHANGE MARKET

(EUR)

January 2007	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	136 131 793	138 179 528	30 979 165	40 195 000
4	135 198 958	158 243 473	32 375 781	58 318 100
5	123 131 907	131 484 773	26 244 688	55 045 359
8	123 855 075	126 387 488	27 512 989	37 920 998
9	145 269 704	147 713 849	35 731 836	67 714 609
10	175 001 927	165 844 088	31 457 240	89 057 616
11	173 248 667	168 840 977	63 569 646	46 081 287
12	213 789 918	202 926 752	61 372 615	72 373 981
15	188 734 189	203 131 577	70 832 463	68 340 915
16	140 414 265	153 440 940	47 436 925	53 689 454
17	167 051 394	152 233 185	55 414 742	53 298 787
18	195 048 993	204 875 085	78 244 463	65 710 338
19	132 355 194	153 401 619	33 694 601	49 548 824
22	148 092 157	156 982 933	55 616 679	49 679 057
23	123 134 275	130 894 131	49 708 796	25 968 981
24	156 270 616	166 024 445	51 281 212	50 738 630
25	153 999 515	164 612 363	32 537 170	72 511 869
26	133 881 033	164 349 789	29 902 645	62 368 824
29	121 420 443	135 673 196	38 126 254	34 424 252
30	270 757 187	258 609 684	56 810 423	140 596 423
31	248 657 790	273 537 349	137 195 062	59 446 800
Monthly, total	**3 405 445 000**	**3 557 387 224**	**1 046 045 395**	**1 253 030 104**
Daily, average	**162 164 048**	**169 399 392**	**49 811 685**	**59 668 100**

Source: BNB.

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

(EUR'000)

	Foreign exchange bought**	Foreign exchange sold
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
I.2007	95	4 925
incl.		
3	3	89
4	6	108
5	3	115
8	5	465
9	6	334
10	3	350
11	2	176
12	2	285
15	10	447
16	6	294
17	1	147
18	18	21
19	3	70
22	4	393
23		364
24	3	195
25	2	314
26	8	89
29	2	343
30	5	298
31	3	28

* Transactions with individuals only.
** All currencies included in the euro.

Source: BNB.

1.15. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
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
1.I.2007	3.43	3.48

Source: BNB.

1.16. INTEREST RATES BY INSTRUMENT

		Deposits on the interbank money market			Government securities secondary market[1]		LTIR[2]	Loans						Deposits and repos											
					Bills	Bonds		Short-term[3]			Long-term			Overnight deposits			Time deposits			Deposits redeemable at notice			Repos		
		BGN	EUR	USD	BGN	BGN	BGN	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD
2006	I	2.28	2.34	4.38	-	3.32	3.66	8.88	5.72	7.26	10.15	8.11	13.52	0.58	0.45	0.41	3.33	2.34	2.31	2.14	1.20	0.84	-	-	-
	II	2.31	2.37	4.58	-	3.75	3.68	9.43	5.43	8.17	9.93	7.74	6.95	0.58	0.47	0.59	3.52	2.35	2.22	2.18	1.27	0.85	-	-	-
	III	2.53	2.57	4.68	2.50	3.60	3.90	9.37	5.53	7.45	9.58	7.58	11.50	0.61	0.48	0.49	3.61	2.42	2.31	2.22	1.30	0.99	-	-	-
	IV	2.62	2.64	4.87	-	4.04	3.96	9.43	5.90	7.71	9.64	7.74	8.71	0.62	0.52	0.55	3.46	2.36	2.42	2.25	1.33	0.95	-	-	-
	V	2.61	2.60	5.06	-	3.66	4.34	9.30	5.89	8.10	9.54	8.28	10.13	0.60	0.48	0.79	3.47	2.51	2.37	2.27	1.37	1.07	-	-	-
	VI	2.75	2.75	5.17	-	4.19	4.35	8.86	6.10	7.82	9.68	7.48	9.76	0.60	0.54	0.87	3.51	2.42	2.77	2.29	1.34	1.04	-	-	-
	VII	2.83	2.84	5.37	-	4.22	4.43	8.87	6.32	7.58	9.66	7.67	11.08	0.61	0.55	1.25	3.36	2.57	2.57	2.33	1.37	1.03	-	-	-
	VIII	2.99	3.00	5.35	-	3.62	4.66	8.02	5.95	7.97	9.58	7.49	9.08	0.62	0.54	1.15	3.52	2.47	2.61	2.35	1.40	1.06	-	-	-
	IX	3.03	3.07	5.36	2.98	3.95	4.40	9.17	5.96	6.79	9.84	7.95	9.10	0.62	0.53	1.29	3.45	2.49	2.61	2.39	1.44	1.06	-	-	-
	X	3.26	3.30	5.36	-	3.71	4.26	8.04	6.96	7.68	9.73	7.61	8.41	0.65	0.52	1.40	3.50	2.58	2.56	2.39	1.53	1.08	-	-	-
	XI	3.31	3.36	5.36	-	4.06	4.38	8.72	6.54	8.38	9.48	8.16	8.63	0.69	0.54	1.15	3.49	2.56	2.68	2.39	1.51	1.11	-	-	-
	XII	3.52	3.56	5.37	-	3.71	4.18	8.62	7.29	8.30	9.40	8.17	11.65	0.68	0.55	1.18	3.47	2.63	2.66	2.42	1.57	1.16	-	-	-
2007	I	3.59	3.60	5.37	3.52	3.77	4.27	9.86	7.40	8.20	9.45	8.94	12.66	0.70	0.59	1.01	4.17	3.05	3.77	2.49	1.60	1.22	-	-	-

[1] From January 2006 the yield is the average weighted effective yield attained on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention.
[2] LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the *Central Government* sector and denominated in national currency. The ISMA formula at ACT/365 day count convention is used. From January 2006 the data show the yield attained on the primary market.
[3] Interest rates on short-term loans also include interest rates on overdraft.

Source: BNB.

1.17. INTEREST RATES ON NEW BUSINESS ON SHORT-TERM LOANS AND OVERDRAFT OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS [1]

		Overdraft[2]										Short-term loans											
			BGN			EUR			USD				BGN					EUR			USD		
				Non-financial corporations	Households		Non-financial corporations	Households		Non-financial corporations	Households			Non-financial corporations	Households				Non-financial corporations	Households		Non-financial corporations	Households
															For house purchase	Consumer	Other						
Annual effective interest rate																							
2006	I		8.86	5.88	14.40	5.68	5.41	12.54	7.23	7.20	10.21		9.15	8.91	-	12.94	12.41	6.41	6.37	9.78	9.86	9.86	-
	II		9.45	6.85	14.38	5.43	5.18	11.76	8.17	8.14	11.24		8.97	8.69	12.68	12.36	11.56	5.42	5.21	12.57	8.03	7.89	12.88
	III		9.39	6.93	14.12	5.33	5.11	10.76	7.40	7.32	12.16		9.15	8.83	13.74	12.24	11.80	6.99	6.99	7.01	8.80	8.79	10.36
	IV		9.52	6.99	14.39	5.86	5.66	10.70	7.55	7.46	11.62		8.03	7.65	11.48	10.04	11.24	6.25	6.22	8.91	8.82	8.82	6.50
	V		9.34	6.55	14.40	5.75	5.56	9.57	8.05	7.96	10.44		8.55	8.27	5.64	12.60	11.26	6.96	6.92	8.77	9.05	9.09	7.80
	VI		8.84	6.24	13.56	5.91	5.75	9.15	8.14	8.06	10.51		9.05	8.87	10.36	11.63	9.75	7.29	7.20	9.46	5.97	5.97	7.03
	VII		8.88	6.59	13.54	6.27	6.17	9.04	7.51	7.48	9.23		8.70	8.35	6.93	12.68	10.44	6.89	6.87	7.71	9.28	9.28	7.55
	VIII		8.00	5.86	13.44	5.86	5.78	8.65	7.77	7.74	10.62		8.50	8.29	-	12.26	10.11	8.16	8.15	9.85	8.47	8.47	9.10
	IX		9.15	7.41	13.72	5.86	5.67	12.30	6.70	6.67	8.59		9.59	9.24	-	11.93	11.08	7.63	7.59	8.73	8.99	9.00	7.19
	X		8.00	5.97	13.24	6.91	6.85	9.02	7.42	7.36	13.39		8.90	8.63	9.33	12.26	10.23	8.04	8.04	8.47	9.66	9.67	7.02
	XI		8.68	6.62	13.88	6.47	6.35	11.17	8.23	8.16	14.38		9.79	9.51	10.75	12.32	10.48	8.25	8.24	8.58	10.16	10.16	6.96
	XII		8.61	6.65	13.96	7.13	7.07	9.49	8.05	8.00	11.46		8.97	8.71	12.65	11.08	9.74	8.39	8.39	8.30	10.83	10.88	6.77
2007	I		9.86	8.28	14.09	7.40	7.31	10.26	8.19	8.17	10.52		10.26	9.85	13.52	11.91	12.38	7.34	7.31	9.03	9.48	11.08	7.79
Amounts in million BGN																							
2006	I	2487.0	1387.0	901.0	486.0	954.5	918.6	35.9	145.4	144.1	1.3	145.4	86.8	81.2	-	2.8	2.8	56.5	55.8	0.6	2.1	2.1	-
	II	2525.4	1437.5	941.0	496.5	955.2	918.9	36.3	132.7	131.1	1.6	165.9	71.4	65.2	0.0	2.5	3.8	88.5	85.9	2.6	6.0	5.8	0.2
	III	2625.3	1481.2	974.4	506.8	1016.0	976.8	39.2	128.0	125.9	2.1	229.9	89.4	80.4	0.1	3.3	5.6	135.3	132.4	2.9	5.3	5.2	0.0
	IV	2675.4	1522.1	1002.7	519.3	1055.7	1014.0	41.7	97.6	95.6	2.0	211.0	89.2	78.3	0.1	4.4	6.4	107.8	106.3	1.5	14.1	14.1	0.0
	V	2491.0	1539.6	991.8	547.8	889.0	846.6	42.3	62.5	60.4	2.1	209.8	89.2	82.0	0.1	2.6	4.5	117.2	114.3	2.8	3.4	3.3	0.1
	VI	2585.7	1589.5	1024.3	565.2	927.3	883.1	44.2	68.9	66.7	2.2	285.3	129.5	112.9	0.3	4.6	11.7	143.7	138.0	5.7	12.2	12.1	0.0
	VII	3212.8	1776.5	1192.0	584.5	1326.8	1280.7	46.1	109.6	107.7	1.9	197.3	76.9	67.3	0.1	3.2	6.4	115.9	113.1	2.8	4.5	4.5	0.0
	VIII	4266.3	2229.1	1601.1	628.0	1858.1	1805.7	52.5	179.0	177.0	2.0	258.4	106.7	98.3	-	3.2	5.2	80.0	79.4	0.6	71.7	71.6	0.0
	IX	4391.7	2348.4	1700.2	648.2	1893.3	1839.9	53.4	150.0	147.8	2.2	222.1	100.4	83.3	-	4.7	12.4	115.7	111.3	4.4	5.9	5.9	0.0
	X	4584.3	2387.3	1722.2	665.1	2048.5	1994.9	53.6	148.4	146.8	1.6	229.2	103.1	90.2	0.1	3.7	9.2	107.0	106.3	0.7	19.1	19.1	0.0
	XI	4755.3	2498.8	1788.4	710.3	2131.7	2076.1	55.6	124.9	123.4	1.5	175.9	80.2	65.3	0.0	4.3	10.6	85.5	84.3	1.2	10.2	10.2	0.0
	XII	4938.7	2662.2	1950.4	711.8	2179.7	2119.5	60.2	96.8	95.3	1.6	442.5	129.3	107.0	0.1	7.0	15.1	303.7	295.2	8.5	9.6	9.4	0.1
2007	I	5008.8	2700.5	1969.0	731.5	2129.7	2068.6	61.2	178.6	176.9	1.7	159.4	45.1	37.3	0.0	3.0	4.9	113.0	110.6	2.4	1.3	0.7	0.6

[1] The *Households* sector also includes the *NPISHs* sector.
[2] Outstanding amounts, the information on which is obtained for monetary statistics purposes, are reported as overdraft. Credit lines and revolving credits as well as the respective interest rates applied are reported as overdraft with the exception of credit lines that have a repayment plan, a predetermined maturity and purpose of use. These are reported as credits other than overdraft.

Source: BNB.

1.18. INTEREST RATES ON NEW BUSINESS ON LONG-TERM LOANS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS [1]

		Long-term loans	BGN					EUR			USD		
				Non-financial corporations	Households				Non-financial corporations	Households		Non-financial corporations	Households
					For house purchase	Consumer	Other						
							Annual effective interest rate						
2006	I		10.15	9.94	6.70	11.04	12.76	8.11	8.38	7.14	13.52	13.54	9.12
	II		9.93	9.58	7.07	10.69	12.39	7.74	7.89	7.08	6.95	6.94	12.16
	III		9.58	9.19	6.68	10.37	12.59	7.58	7.58	7.55	11.50	11.63	8.71
	IV		9.64	9.45	6.83	10.40	12.48	7.74	7.83	7.36	8.71	8.83	7.29
	V		9.54	8.86	7.36	10.34	12.63	8.28	8.44	7.70	10.13	12.79	8.06
	VI		9.68	9.11	8.65	10.14	12.41	7.48	7.39	7.97	9.76	9.81	8.58
	VII		9.66	9.04	8.84	10.07	12.37	7.67	7.64	7.85	11.08	11.53	9.20
	VIII		9.58	8.70	8.75	10.10	12.74	7.49	7.41	7.82	9.08	9.38	7.38
	IX		9.84	9.71	8.74	10.08	12.91	7.95	7.98	7.86	9.10	9.15	8.13
	X		9.73	9.97	8.62	9.80	12.50	7.61	7.58	7.80	8.41	8.43	7.92
	XI		9.48	9.18	8.39	9.84	12.42	8.16	8.29	7.74	8.63	8.71	6.53
	XII		9.40	8.95	8.50	9.92	12.07	8.17	8.23	7.89	11.65	11.79	10.68
2007	I		9.45	8.49	8.50	10.00	13.15	8.94	9.18	7.97	12.66	12.85	9.53
							Amounts in million BGN						
2006	I	475.6	264.5	64.8	43.8	140.4	15.4	159.1	124.0	35.1	52.0	51.8	0.2
	II	611.6	348.7	79.2	58.7	190.4	20.4	239.9	195.7	44.2	22.9	22.9	0.0
	III	1041.4	568.3	158.0	90.0	289.7	30.5	467.1	392.0	75.0	6.1	5.8	0.3
	IV	738.2	445.3	95.4	84.6	238.9	26.4	289.7	232.4	57.4	3.2	2.9	0.3
	V	730.0	462.5	107.0	87.1	246.8	21.7	265.0	210.6	54.4	2.5	1.1	1.4
	VI	1325.4	657.6	144.5	148.2	335.1	29.8	651.7	551.3	100.4	16.2	15.5	0.7
	VII	966.9	504.1	133.1	95.6	253.9	21.5	460.2	389.3	70.9	2.5	2.1	0.5
	VIII	878.1	490.0	129.5	94.6	245.7	20.2	387.0	310.0	77.0	1.2	1.0	0.2
	IX	1057.7	606.3	131.0	133.1	312.3	30.0	446.0	344.7	101.3	5.4	5.1	0.3
	X	1032.9	524.3	111.6	113.3	270.0	29.4	498.7	414.9	83.8	9.9	9.5	0.4
	XI	992.1	553.8	144.0	124.3	257.1	28.4	429.0	333.9	95.2	9.3	8.9	0.4
	XII	1635.7	759.2	216.0	190.4	315.1	37.7	870.2	702.7	167.5	6.2	5.5	0.8
2007	I	798.3	418.5	119.0	80.9	195.7	22.9	377.4	303.2	74.2	2.4	2.3	0.1

[1] The *Households* sector also includes the *NPISHs* sector.

Source: BNB.

1.19. INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPO AGREEMENTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN BGN [1]

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
				Non-financial corporations						Households									
		Non-financial corporations	Households	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	Non-financial corporations	Households [3]	Non-financial corporations	Households
		Annual effective interest rate																	
2006	I	0.41	0.87	2.71	3.95	4.84	5.14	6.18	6.59	3.10	3.93	4.44	5.16	6.61	6.45	1.24	2.14	-	-
	II	0.40	0.88	3.53	3.78	4.95	5.70	5.32	7.03	3.08	3.87	4.45	5.15	6.27	6.56	1.31	2.18	-	-
	III	0.46	0.88	3.74	4.01	4.64	5.92	6.75	7.14	3.14	3.89	4.50	5.10	6.59	6.49	1.34	2.23	-	-
	IV	0.46	0.88	3.35	4.11	5.24	5.95	6.99	6.38	3.15	3.88	4.52	5.16	6.59	6.85	1.37	2.26	-	-
	V	0.45	0.87	3.39	3.86	4.72	6.09	6.96	7.11	3.15	3.88	4.50	5.25	6.73	6.66	1.32	2.28	-	-
	VI	0.45	0.86	3.36	4.09	4.75	4.72	4.59	7.02	3.15	3.96	4.61	5.53	6.70	6.60	1.50	2.30	-	-
	VII	0.49	0.85	2.88	3.91	5.01	5.94	4.68	7.11	3.17	3.90	4.58	5.13	6.70	6.51	1.58	2.33	-	-
	VIII	0.49	0.86	3.00	4.08	4.77	6.52	6.64	6.68	3.19	3.94	4.58	5.28	6.94	6.64	1.65	2.36	-	-
	IX	0.49	0.86	3.00	4.16	5.21	5.69	6.21	6.17	3.20	3.94	4.56	5.29	6.68	6.77	1.67	2.39	-	-
	X	0.54	0.87	3.05	4.30	4.99	5.80	6.51	9.50	3.21	3.95	4.60	5.30	6.51	6.71	2.06	2.39	-	-
	XI	0.62	0.83	3.03	4.24	4.69	5.97	6.28	6.40	3.24	4.01	4.62	5.36	6.24	6.85	1.43	2.41	-	-
	XII	0.61	0.82	2.85	4.51	5.06	5.37	6.12	7.21	3.28	3.98	4.63	5.41	6.46	6.69	1.50	2.44	-	-
2007	I	0.63	0.86	3.59	4.28	5.33	5.81	6.48	7.08	3.60	4.10	4.67	5.29	6.41	6.58	2.55	2.49	-	-
		Amounts in million BGN																	
2006	I	2607.3	1525.8	495.5	99.0	21.3	15.0	0.7	0.6	1168.9	143.9	69.6	123.9	3.5	13.5	9.8	1143.9	-	-
	II	2800.6	1576.6	552.8	40.1	27.0	51.7	1.4	0.3	1083.8	123.0	62.8	101.6	3.0	12.2	7.6	1151.1	-	-
	III	2751.7	1596.8	668.0	66.0	24.2	26.8	0.0	18.1	1184.4	136.3	62.8	92.9	3.8	11.8	7.4	1157.8	-	-
	IV	2691.0	1658.5	707.1	85.7	15.2	17.5	0.0	0.4	1171.3	129.2	59.5	87.2	3.2	15.0	9.2	1166.8	-	-
	V	2877.0	1632.7	755.8	61.8	15.2	15.2	0.1	0.2	1193.4	128.0	64.6	95.5	3.9	14.9	10.5	1172.0	-	-
	VI	3024.6	1701.0	774.1	77.7	39.1	29.6	0.9	0.3	1196.9	140.1	73.1	100.6	5.4	14.1	14.9	1194.7	-	-
	VII	3306.4	1759.8	660.1	63.5	30.9	19.4	3.0	0.3	1229.2	137.7	76.0	101.9	6.9	15.7	9.5	1218.1	-	-
	VIII	3408.7	1803.2	653.2	102.7	39.3	89.5	0.3	1.3	1284.5	135.7	68.8	111.2	4.5	14.7	8.1	1240.1	-	-
	IX	3542.3	1843.5	562.8	79.8	45.4	22.9	0.4	1.0	1244.1	141.8	65.2	88.6	5.4	14.5	17.3	1268.6	-	-
	X	3732.2	1841.6	628.5	117.7	33.7	32.3	1.1	5.6	1249.5	143.8	67.8	93.0	4.8	17.7	15.8	1270.3	-	-
	XI	3749.7	1857.3	642.7	86.8	45.9	13.6	0.1	0.7	1257.0	137.4	73.1	104.2	6.3	22.0	13.5	1269.8	-	-
	XII	4113.9	2011.2	781.8	84.7	24.9	41.5	0.9	0.3	1259.2	152.9	83.5	126.3	5.4	22.1	28.6	1326.9	-	-
2007	I	4173.8	1951.4	325.7	78.8	37.4	57.3	0.6	0.0	175.2	40.0	33.5	81.3	4.0	9.9	26.2	1334.6	-	-

[1] The *Households* sector also includes the *NPISHs* sector.
[2] Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new agreements set with the active involvement of the customer are recognized as new business.
[3] Deposits redeemable at notice of the *Households* sector include former savings deposits and their scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

Source: BNB.

1.20. INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPO AGREEMENTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN EUR [1]

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
		Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households [3]	Non-financial corporations	Households
				over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years				
		Annual effective interest rate																	
2006	I	0.50	0.29	1.99	3.62	3.44	4.75	4.25	6.74	1.87	2.58	3.96	4.21	5.70	5.99	1.17	1.20	-	-
	II	0.54	0.29	1.97	3.10	2.85	3.64	-	6.62	1.91	2.59	3.97	4.19	5.36	6.29	1.47	1.27	-	-
	III	0.54	0.29	2.17	2.51	4.20	4.92	5.20	4.97	1.95	2.63	3.99	4.29	5.37	6.09	1.61	1.30	-	-
	IV	0.61	0.29	1.95	3.02	4.55	3.91	4.00	5.92	1.93	2.68	3.99	4.30	5.07	5.57	1.79	1.33	-	-
	V	0.54	0.29	2.38	2.95	4.28	5.16	7.00	6.47	1.92	2.66	3.66	4.26	5.94	6.15	1.80	1.35	-	-
	VI	0.62	0.32	2.11	3.33	4.79	4.28	2.87	6.55	1.95	2.64	3.73	4.29	5.90	6.22	1.78	1.33	-	-
	VII	0.64	0.31	2.54	3.10	4.75	5.33	4.25	2.31	1.99	2.72	3.80	4.24	6.04	6.31	1.65	1.37	-	-
	VIII	0.62	0.31	2.46	3.30	4.02	4.74	4.57	4.33	2.00	2.68	3.74	4.12	5.85	5.74	2.32	1.40	-	-
	IX	0.61	0.31	2.38	3.47	4.28	3.78	4.65	1.14	2.03	2.69	3.74	4.16	5.99	5.82	2.35	1.44	-	-
	X	0.60	0.32	2.65	3.14	4.30	4.65	4.34	4.50	2.03	2.77	3.76	4.37	5.89	6.00	2.74	1.51	-	-
	XI	0.62	0.33	2.29	3.57	3.78	4.38	5.65	4.41	2.10	2.89	3.80	4.28	5.88	5.65	2.11	1.50	-	-
	XII	0.63	0.38	2.53	3.08	3.90	4.70	4.44	3.45	2.12	2.82	3.75	4.15	5.68	5.74	2.18	1.55	-	-
2007	I	0.67	0.37	2.82	2.88	3.69	4.77	4.25	5.11	2.25	2.85	3.77	3.83	4.89	5.35	2.21	1.60	-	-
		Amounts in million BGN																	
2006	I	1048.7	389.8	307.9	41.5	28.1	38.1	0.1	0.9	1210.9	129.5	94.8	99.9	5.8	28.4	10.7	684.1	-	-
	II	1030.1	396.3	296.7	30.9	16.0	19.4	-	0.2	1199.1	140.7	98.0	103.1	6.5	44.3	4.9	705.9	-	-
	III	1280.5	416.1	369.2	116.3	17.0	21.5	19.6	0.9	1294.4	168.9	98.6	98.3	5.9	43.3	7.9	732.4	-	-
	IV	1185.0	428.1	438.5	77.5	32.9	48.3	0.0	1.5	1299.0	141.9	98.7	98.1	9.4	36.5	6.6	744.8	-	-
	V	1351.3	450.8	405.2	17.8	52.4	27.4	0.1	45.2	1356.5	161.8	102.4	100.4	17.2	36.2	34.6	741.5	-	-
	VI	1407.4	495.8	395.8	35.3	16.6	28.3	1.8	7.2	1384.2	175.4	116.0	119.5	16.7	38.7	9.5	786.0	-	-
	VII	1484.4	509.8	272.2	116.6	20.3	53.1	0.2	4.5	1427.2	164.8	108.0	120.0	18.2	41.2	15.1	813.5	-	-
	VIII	1495.9	535.4	389.5	21.1	33.1	11.8	0.1	0.7	1492.3	172.0	112.1	142.4	18.3	41.7	1.0	843.6	-	-
	IX	1469.5	551.0	361.8	37.4	26.3	24.3	6.2	2.7	1461.4	185.3	109.7	131.4	18.1	41.8	2.4	859.8	-	-
	X	1447.3	578.2	501.3	81.5	37.4	14.3	0.1	0.9	1508.9	184.5	121.7	139.4	21.1	44.8	14.4	905.0	-	-
	XI	1531.4	584.1	485.1	43.7	55.4	10.9	0.4	0.7	1597.5	210.7	134.2	153.3	20.3	54.1	10.1	936.5	-	-
	XII	1509.9	663.8	685.1	70.6	41.8	63.2	1.2	1.1	1710.5	243.7	153.5	170.8	26.3	58.2	31.9	1027.3	-	-
2007	I	1695.0	618.6	142.1	23.8	31.7	38.2	0.1	0.0	242.1	66.8	48.9	92.8	7.3	15.0	4.8	1027.2	-	-

[1] The *Households* sector also includes the *NPISHs* sector.
[2] Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new agreements set with the active involvement of the customer are recognized as new business.
[3] Deposits redeemable at notice of the *Households* sector include former savings deposits and their scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

Source: BNB.

1.21. INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPO AGREEMENTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN USD [1]

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
		Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households [3]	Non-financial corporations	Households
				over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years				
		Annual effective interest rate																	
2006	I	0.50	0.22	3.12	4.00	4.40	4.24	5.38	5.55	1.62	2.52	3.64	4.09	3.38	5.13	2.73	0.82	-	-
	II	0.74	0.22	3.02	3.91	5.69	6.21	4.65	5.70	1.66	2.41	3.45	3.83	2.39	5.31	2.69	0.84	-	-
	III	0.61	0.22	3.13	4.04	4.75	5.82	6.85	5.54	1.68	2.58	3.52	3.96	4.96	5.57	3.06	0.91	-	-
	IV	0.67	0.22	3.22	3.68	4.09	5.79	-	5.52	1.71	2.49	3.56	3.91	5.19	5.35	2.73	0.93	-	-
	V	0.97	0.23	3.34	3.85	5.16	5.80	-	5.52	1.70	2.49	3.53	3.91	4.85	4.63	3.35	0.94	-	-
	VI	1.14	0.24	3.85	4.56	4.87	8.11	6.16	5.36	1.72	2.58	3.69	4.10	4.81	5.20	2.73	0.97	-	-
	VII	1.61	0.24	3.72	4.66	3.58	7.14	3.50	5.53	1.76	2.61	3.65	3.97	4.85	5.34	3.13	1.00	-	-
	VIII	1.46	0.23	3.90	4.06	5.34	6.12	5.25	5.54	1.82	2.58	3.57	4.12	4.92	5.29	2.50	1.03	-	-
	IX	1.62	0.24	3.98	4.39	4.78	4.63	4.02	5.47	1.83	2.58	3.59	4.14	4.52	5.10	2.57	1.03	-	-
	X	1.77	0.24	3.55	4.54	4.46	6.74	3.55	5.52	1.82	2.64	3.68	4.25	4.80	5.00	2.96	1.05	-	-
	XI	1.43	0.24	3.77	4.30	4.01	5.49	4.45	5.55	1.86	2.64	3.62	4.37	5.14	5.11	2.33	1.08	-	-
	XII	1.48	0.25	3.71	4.32	4.30	4.56	5.89	5.63	1.85	2.51	3.56	4.12	4.54	4.53	2.40	1.13	-	-
2007	I	1.30	0.26	3.88	4.61	4.17	2.82	-	-	2.33	3.03	3.44	4.12	4.17	4.62	3.65	1.16	-	-
		Amounts in million BGN																	
2006	I	360.7	172.9	143.2	4.8	13.8	9.1	0.3	0.9	669.8	92.7	65.0	76.0	9.8	13.0	4.6	395.0	-	-
	II	406.9	169.0	96.1	8.3	4.4	8.5	0.8	1.6	645.3	86.5	54.6	58.7	10.8	11.8	3.1	389.6	-	-
	III	375.0	161.7	131.1	9.3	3.9	8.1	0.2	1.6	635.7	82.3	53.9	57.5	4.6	11.7	13.2	375.9	-	-
	IV	422.6	159.4	211.2	8.4	7.3	11.6	-	1.1	605.4	81.4	50.8	51.7	7.5	11.7	4.3	363.1	-	-
	V	501.4	157.2	131.9	5.2	11.4	5.4	-	1.1	596.1	75.2	53.1	56.8	4.6	15.4	21.2	362.3	-	-
	VI	371.8	158.8	240.2	7.7	31.2	21.3	0.1	3.8	604.4	76.2	61.6	57.9	5.6	15.1	14.8	355.1	-	-
	VII	453.4	158.3	127.4	34.9	8.9	10.5	0.6	1.1	598.8	80.3	61.9	59.3	4.9	13.6	5.4	356.5	-	-
	VIII	467.9	159.2	147.9	9.0	15.1	4.2	0.0	1.1	585.0	79.2	51.4	68.2	4.6	14.2	7.1	353.1	-	-
	IX	526.7	166.7	155.5	18.9	12.1	3.7	0.0	1.2	575.6	77.2	49.3	52.9	4.8	12.0	5.9	356.3	-	-
	X	510.2	162.6	115.8	40.3	2.7	6.7	0.2	1.1	566.9	82.0	51.5	50.7	3.9	13.1	6.2	353.4	-	-
	XI	520.1	156.7	117.4	54.6	2.9	8.3	0.0	1.1	538.0	68.1	52.1	57.6	5.9	14.4	10.4	335.8	-	-
	XII	489.5	158.2	121.1	38.9	57.7	0.8	0.0	1.7	559.3	82.1	56.4	58.4	3.6	15.9	8.2	337.6	-	-
2007	I	399.7	155.0	43.4	41.1	3.2	0.1	-	-	30.3	10.5	10.3	26.6	1.7	6.2	7.6	338.0	-	-

[1] The *Households* sector also includes the *NPISHs* sector.
[2] Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new agreements set with the active involvement of the customer are recognized as new business.
[3] Deposits redeemable at notice of the *Households* sector include former savings deposits and their scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

Source: BNB.

1.22. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR

(%)

Date	Base interest rate effective annual yield (**I**) [1]	Interest rate (EUR) (**If**)	Interest differential[2]
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
2.I.2007	3.48	3.63	-0.14

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

Source: BNB, Reuters.

1.23. 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.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
2.I.2007	100.45	100.63	116.90	117.41	118.41	118.83
3.I.2007	100.42	100.62	116.74	117.17	118.65	119.13
4.I.2007	100.39	100.61	116.92	117.30	119.06	119.29
5.I.2007	100.39	100.61	116.80	117.19	118.71	119.02
8.I.2007	100.38	100.60	116.63	117.00	118.70	119.00
9.I.2007	100.32	100.51	116.60	116.97	118.70	119.02
10.I.2007	100.32	100.50	116.43	116.82	118.61	118.81
11.I.2007	100.32	100.50	116.48	116.84	118.32	118.50
12.I.2007	100.33	100.53	116.36	116.69	117.82	117.98
15.I.2007	100.31	100.51	116.34	116.67	117.79	117.95
16.I.2007	100.29	100.50	116.35	116.72	118.00	118.16
17.I.2007	100.29	100.50	116.33	116.72	117.80	117.95
18.I.2007	100.28	100.49	116.14	116.52	117.80	117.95
19.I.2007	100.22	100.44	116.20	116.57	117.61	118.09
22.I.2007	100.23	100.42	116.37	116.67	117.69	118.25
23.I.2007	100.22	100.41	116.44	116.77	117.69	118.25
24.I.2007	100.21	100.40	116.37	116.72	117.69	118.12
25.I.2007	100.22	100.42	116.18	116.48	117.46	117.97
26.I.2007	100.23	100.39	116.12	116.43	117.20	117.54
29.I.2007	100.22	100.39	116.08	116.41	116.94	117.33
30.I.2007	100.20	100.37	116.04	116.38	116.72	117.19
31.I.2007	100.18	100.35	116.09	116.40	116.78	117.21

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

(million EUR)

	Monthly data													Data accumulated in the last 12 months	
	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	As of 31.I.2006	As of 31.I.2007
A. Current account [1]	**-407.8**	**-242.5**	**-443.3**	**-364.4**	**-294.3**	**-87.3**	**-46.4**	**-96.1**	**-213.4**	**-517.9**	**-489.6**	**-775.0**	**-489.1**	**-2795.8**	**-4059.2**
Goods: credit (FOB)	819.0	876.8	976.6	995.3	984.2	1058.8	1072.3	1066.6	1050.5	1060.2	1048.6	973.8	865.9	9645.5	12029.6
Goods: debit (FOB)	-1164.5	-1158.3	-1402.9	-1333.7	-1439.3	-1416.5	-1506.5	-1567.0	-1440.5	-1615.9	-1609.5	-1718.1	-1336.5	-14184.4	-17544.7
Balance on goods [2]	*-345.5*	*-281.5*	*-426.3*	*-338.4*	*-455.1*	*-357.7*	*-434.2*	*-500.3*	*-390.0*	*-555.8*	*-560.9*	*-744.3*	*-470.6*	*-4538.9*	*-5515.1*
Services: credit	174.7	181.4	195.0	179.0	329.9	498.4	643.8	631.0	424.5	241.5	233.4	257.6	204.3	3556.1	4019.8
Transportation [3]	54.7	57.4	65.4	59.9	89.4	126.1	159.8	153.9	112.6	71.1	68.6	70.5	59.4	967.4	1094.1
Travel [4]	75.5	69.9	80.9	69.8	161.4	290.4	413.3	396.5	240.1	88.9	67.9	107.3	81.0	1952.2	2067.4
Other services	44.4	54.1	48.6	49.3	79.1	81.9	70.7	80.5	71.9	81.5	96.9	79.9	63.9	636.6	858.3
Services: debit	-253.8	-216.3	-257.9	-267.6	-262.9	-267.3	-297.4	-324.3	-311.1	-289.0	-255.6	-267.0	-271.0	-2792.0	-3287.3
Transportation [3]	-81.3	-69.3	-74.9	-83.0	-87.2	-82.2	-96.1	-111.2	-104.3	-99.9	-86.4	-88.2	-94.1	-894.7	-1076.7
Travel [4]	-93.3	-74.6	-80.3	-85.7	-95.0	-97.8	-103.5	-126.8	-126.9	-113.3	-90.2	-83.9	-104.1	-1056.4	-1182.1
Other services	-79.3	-72.4	-102.7	-99.0	-80.7	-87.4	-97.8	-86.2	-79.9	-75.7	-78.9	-94.9	-72.7	-840.8	-1028.4
Balance on services, net	*-79.1*	*-34.9*	*-62.9*	*-88.7*	*67.0*	*231.0*	*346.4*	*306.7*	*113.4*	*-47.4*	*-22.2*	*-9.4*	*-66.6*	*764.1*	*732.5*
Balance on goods and services, net	*-424.6*	*-316.4*	*-489.2*	*-427.1*	*-388.1*	*-126.6*	*-87.8*	*-193.6*	*-276.6*	*-603.2*	*-583.1*	*-753.7*	*-537.2*	*-3774.7*	*-4782.6*
Income: credit	113.5	94.4	90.8	92.0	100.9	100.3	111.5	106.3	118.1	125.0	113.7	108.0	135.2	1219.3	1296.3
Compensation of employees [5]	77.1	74.9	72.0	75.9	84.8	83.7	81.3	89.4	101.6	104.9	92.0	86.3	92.5	924.4	1039.1
Investment income	36.4	19.5	18.8	16.2	16.1	16.6	30.2	16.9	16.5	20.1	21.8	21.7	42.7	294.9	257.1
Direct investment income	0.0	0.0	0.0	0.2	0.1	0.3	0.1	0.0	0.0	0.1	0.0	-0.4	0.0	-0.8	0.7
Portfolio investment income	13.8	12.8	12.9	10.1	9.4	9.1	9.2	8.5	8.1	10.2	11.3	12.3	13.3	193.7	127.4
Other investment income	22.6	6.7	5.9	5.9	6.5	7.2	20.9	8.3	8.3	9.8	10.5	9.7	29.4	102.0	129.0
Income: debit	-132.1	-64.2	-84.7	-80.4	-61.7	-107.9	-179.1	-72.4	-106.3	-97.2	-67.5	-180.4	-136.2	-1047.9	-1238.0
Compensation of employees	-0.1	-0.1	-0.2	-0.1	-1.0	-2.0	-6.1	-1.9	-1.5	-3.8	-1.2	-2.8	-1.3	-11.0	-21.9
Investment income	-131.9	-64.1	-84.5	-80.2	-60.7	-105.9	-173.0	-70.5	-104.8	-93.4	-66.3	-177.6	-134.9	-1036.9	-1216.1
Direct investment income	-30.6	-34.5	-52.8	-59.6	-40.5	-68.2	-120.3	-48.6	-69.9	-70.0	-44.0	-138.4	-37.0	-661.9	-783.6
Portfolio investment income	-87.8	-9.4	-0.1	0.0	-0.1	0.0	-34.5	0.0	0.0	0.0	0.0	0.0	-83.0	-148.9	-127.3
Other investment income	-13.5	-20.2	-31.7	-20.6	-20.1	-37.7	-18.2	-21.9	-34.9	-23.4	-22.3	-39.2	-14.9	-226.1	-305.1
Balance on income, net	*-18.6*	*30.2*	*6.1*	*11.7*	*39.2*	*-7.6*	*-67.6*	*33.9*	*11.8*	*27.8*	*46.2*	*-72.5*	*-1.0*	*171.4*	*58.2*
Balance on goods, services and income, net	*-443.2*	*-286.3*	*-483.1*	*-415.4*	*-348.9*	*-134.2*	*-155.4*	*-159.7*	*-264.8*	*-575.4*	*-536.9*	*-826.1*	*-538.2*	*-3603.3*	*-4724.3*

(continued)

2.1. BALANCE OF PAYMENTS
(continued)

(million EUR)

	Monthly data													Data accumulated in the last 12 months	
	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	As of 31.I.2006	As of 31.I.2007
Current transfers, net	*35.4*	*43.7*	*39.8*	*51.0*	*54.6*	*46.9*	*109.0*	*63.6*	*51.4*	*57.5*	*47.3*	*51.1*	*49.1*	*807.5*	*665.1*
Current transfers, credit	48.7	54.8	51.8	62.2	68.4	61.9	121.4	79.7	72.8	73.7	62.6	67.2	64.2	984.8	840.8
Current transfers, debit	-13.3	-11.1	-12.0	-11.2	-13.8	-15.0	-12.4	-16.1	-21.4	-16.2	-15.3	-16.0	-15.1	-177.3	-175.7
B. Capital account [1, 6]	**0.4**	**17.5**	**0.7**	**20.5**	**29.5**	**0.0**	**22.5**	**13.5**	**13.9**	**9.2**	**20.6**	**31.3**	**-0.2**	**208.2**	**178.9**
Capital transfers, net	0.4	17.5	0.7	20.5	29.5	0.0	22.5	13.5	13.9	9.2	20.6	31.3	-0.2	208.2	178.9
Groups A and B, total	*-407.4*	*-225.1*	*-442.6*	*-343.9*	*-264.8*	*-87.3*	*-23.9*	*-82.6*	*-199.5*	*-508.7*	*-469.0*	*-743.8*	*-489.3*	*-2587.6*	*-3880.3*
C. Financial account [1, 6]	**125.5**	**292.9**	**431.0**	**695.6**	**824.3**	**320.8**	**495.1**	**-30.1**	**539.7**	**567.5**	**747.5**	**385.8**	**153.0**	**3565.8**	**5423.1**
Direct investment, net	*196.5*	*284.6*	*285.7*	*368.6*	*533.6*	*317.0*	*251.3*	*424.4*	*137.3*	*486.9*	*311.3*	*385.6*	*114.7*	*3171.2*	*3900.9*
Direct investment abroad	-3.8	-11.2	-7.9	-0.5	-4.6	-1.8	-10.6	-13.2	-6.2	-2.7	-18.6	-40.9	-4.9	-245.8	-122.9
Equity capital	-0.7	-6.1	-6.1	-0.2	-3.1	-2.9	-7.8	-5.0	-2.9	-2.1	-11.9	-18.9	-4.9	-45.8	-71.9
Other capital	-3.1	-5.0	-1.8	-0.3	-1.5	1.1	-2.8	-8.2	-3.3	-0.6	-6.7	-22.0	0.0	-195.1	-51.0
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.9	0.0
Direct investment in reporting economy [7]	200.2	295.8	293.6	369.1	538.1	318.8	261.9	437.6	143.5	489.6	329.8	426.5	119.6	3093.6	4023.8
Equity capital	127.2	114.4	148.3	123.4	150.6	90.4	177.9	171.3	123.2	321.4	234.5	315.4	99.2	1801.0	2070.0
Other capital [8]	54.6	154.1	111.2	226.9	362.4	213.3	63.7	238.3	0.1	140.6	69.1	55.6	-6.0	999.2	1629.3
Reinvested earnings	18.4	27.3	34.1	18.8	25.1	15.1	20.3	27.9	20.2	27.7	26.3	55.4	26.4	293.4	324.5
Mergers and acquisitions, net [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	0.0	323.5	0.0
Portfolio investment assets [10]	0.5	-7.2	-56.8	-38.3	10.1	7.5	-0.3	-12.7	10.1	-142.0	-63.6	-58.0	31.8	-266.7	-319.5
Equity securities	-2.0	-3.1	-3.1	-6.4	-2.0	0.4	-1.4	-4.9	-0.7	-2.7	-4.0	-53.4	8.9	-6.1	-72.3
Debt securities	2.5	-4.1	-53.7	-31.9	12.0	7.0	1.1	-7.8	10.8	-139.3	-59.5	-4.7	22.9	-260.6	-247.1
Portfolio investment liabilities	18.0	9.2	106.4	1.0	-1.4	-55.3	17.7	116.5	-13.3	214.5	57.1	-8.6	-21.1	-651.6	422.8
Equity securities	22.9	4.2	0.9	10.6	1.8	-33.0	1.5	-1.0	2.5	63.9	7.8	-5.3	-0.7	112.6	53.2
Debt securities	-4.9	5.0	105.4	-9.6	-3.2	-22.3	16.2	117.5	-15.8	150.6	49.4	-3.3	-20.4	-764.3	369.6
Other investment assets	19.2	-149.7	-539.5	183.4	-227.2	-17.9	-99.1	-704.8	-228.3	-43.4	177.8	-241.7	493.9	-374.1	-1396.6
Trade credits, net [11]	-257.3	-17.7	-17.7	-21.5	-21.3	-21.3	-14.3	-14.3	-14.3	18.6	0.0	0.0	0.0	-278.9	-124.0
Loans	5.9	18.1	-9.0	-20.4	-38.9	-3.5	-10.4	4.7	0.4	-13.9	-11.0	3.6	4.6	-55.3	-75.7
Banks	4.9	17.9	-8.6	-18.5	-28.1	-3.4	11.1	5.3	0.8	-0.9	-2.4	8.8	4.6	-34.8	-13.3
Other sectors	1.1	0.2	-0.4	-1.9	-10.8	-0.2	-21.5	-0.6	-0.5	-13.0	-8.6	-5.2	0.0	-20.5	-62.5
Currency and deposits	285.9	-163.5	-506.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	508.7	-140.4	-1199.7
Banks	290.9	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	508.7	-23.0	-1189.7
Other sectors [12]	-5.0	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-117.4	-10.0
Other assets	-15.4	13.4	-5.9	2.5	-15.0	22.4	-19.6	-10.6	29.7	0.6	-1.9	6.6	-19.4	100.5	2.9

(continued)

2.1. BALANCE OF PAYMENTS
(continued)

(million EUR)

	Monthly data													Data accumulated in the last 12 months	
	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	As of 31.I.2006	As of 31.I.2007
Other investment liabilities	-108.7	156.0	635.3	180.9	509.3	69.5	325.4	146.4	633.9	51.6	264.9	308.5	-466.3	1687.0	2815.4
Trade credits, net [13]	11.0	11.0	11.0	65.1	63.9	64.1	11.3	11.2	11.3	20.4	20.1	19.8	0.0	205.3	309.1
Loans	-207.9	238.9	312.0	3.8	454.3	204.1	256.5	198.5	408.7	25.8	139.9	279.2	-38.9	835.5	2482.9
General government	-189.0	-22.0	-3.6	6.5	1.3	-20.6	9.3	1.1	-17.3	-0.5	-4.1	-64.8	-5.4	-287.6	-120.3
Banks	-155.7	88.0	158.2	-108.7	126.7	137.7	-70.1	4.4	61.6	-66.8	-4.9	183.2	-102.9	338.0	406.5
Other sectors [8]	136.9	172.9	157.3	106.0	326.3	87.0	317.4	193.1	364.4	93.2	148.9	160.8	69.4	785.1	2196.7
Non-residents' deposits	73.9	-89.3	280.3	118.7	-64.0	-166.2	53.8	-42.9	187.5	34.8	117.0	10.6	-455.5	618.1	-15.3
Other liabilities	14.4	-4.5	32.0	-6.7	55.1	-32.5	3.8	-20.4	26.4	-29.5	-12.1	-1.0	28.1	28.1	38.7
Groups A, B and C, total	*-281.9*	*67.9*	*-11.5*	*351.7*	*559.5*	*233.5*	*471.3*	*-112.7*	*340.2*	*58.8*	*278.5*	*-358.0*	*-336.3*	*978.1*	*1542.8*
D. Errors and omissions	**-233.1**	**72.7**	**168.0**	**-56.1**	**-89.2**	**-91.7**	**-54.5**	**-44.3**	**-4.0**	**154.5**	**38.9**	**327.2**	**-37.9**	**-431.8**	**383.6**
OVERALL BALANCE (groups A, B, C and D)	**-515.1**	**140.6**	**156.5**	**295.6**	**470.4**	**141.8**	**416.8**	**-157.0**	**336.2**	**213.3**	**317.4**	**-30.8**	**-374.3**	**546.3**	**1926.4**
E. Reserves and other financing	**515.1**	**-140.6**	**-156.5**	**-295.6**	**-470.4**	**-141.8**	**-416.8**	**157.0**	**-336.2**	**-213.3**	**-317.4**	**30.8**	**374.3**	**-546.3**	**-1926.4**
BNB reserve assets [14]	526.7	25.8	-140.8	-286.6	-461.5	-126.5	-413.0	165.9	-321.0	-208.2	-312.4	45.7	374.3	-293.4	-1658.3
Use of Fund credit, net	-11.7	-166.4	-15.7	-9.0	-8.9	-15.3	-3.8	-8.8	-15.2	-5.1	-5.0	-14.9	0.0	-369.0	-268.1
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

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for 2006.
2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data are coordinated with the NSI. Data are revised on the basis of a methodology for compilation of imports at FOB prices developed by the BNB and NSI.
3 Freight transportation estimates following a methodology of the BNB and the NSI.
4 Estimates following a methodology of the BNB and the Ministry of Economy. The January 2007 data about the number of foreigners who visited Bulgaria are based on information provided by the NBPS and on NSI estimates, while data on Bulgarians who travelled abroad were provided by the NBPS.
5 Estimates following a methodology of the BNB.
6 A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
7 Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, *etc.* Data for 2006 and 2007 include only reinvested earnings of commercial banks.
8 Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.
9 The item includes all transactions associated with acquisitions and mergers.
10 Commercial banks data.
11 Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision.
12 BIS, Basel, data for January – March 2006. Data for April – December 2006 and January 2007 are subject to revision.
13 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.
14 Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

2.2. EXPORTS AND IMPORTS

2.2.2. EXPORTS BY USE, 2006

(million EUR)

Commodity groups	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
EXPORTS, TOTAL (FOB)	**819.0**	**876.8**	**976.6**	**2672.3**	**995.3**	**984.2**	**1058.8**	**3038.3**	**1072.3**	**1066.6**	**1050.5**	**3189.5**	**1060.2**	**1048.6**	**973.8**	**3082.5**	**11982.6**

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, 2006

(million EUR)

Commodity groups	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
IMPORTS, TOTAL (CIF)	**1233.4**	**1223.3**	**1479.0**	**3935.8**	**1411.0**	**1523.1**	**1493.9**	**4428.0**	**1596.2**	**1661.1**	**1527.4**	**4784.8**	**1709.9**	**1699.3**	**1817.3**	**5226.5**	**18375.0**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data as of 18 January 2007 obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-25, including:	536.6	484.7	529.2	1550.5	496.4	530.4	604.1	1630.9	622.4	546.4	588.1	1757.0	575.1	574.8	507.2	1657.0	6595.4
European Union-15, including: [1]	425.7	437.8	481.5	1344.9	442.3	489.9	547.4	1479.6	579.3	488.7	526.8	1594.8	521.3	525.0	452.6	1498.8	5918.2
Austria	15.5	14.5	18.6	48.6	14.7	19.8	22.3	56.8	20.3	17.5	23.4	61.2	22.0	21.4	16.9	60.4	226.9
Belgium	35.0	58.0	55.1	148.1	69.9	65.8	72.7	208.4	81.7	68.6	67.3	217.6	69.1	70.8	61.2	201.1	775.1
Denmark	2.6	2.5	2.2	7.3	1.6	1.8	3.2	6.6	2.8	3.5	2.7	9.0	2.9	2.6	2.1	7.6	30.6
Finland	0.8	1.4	1.4	3.6	0.8	1.2	1.2	3.2	1.4	12.5	12.2	26.1	2.5	2.0	12.2	16.6	49.6
France	36.5	35.5	48.4	120.4	39.7	43.2	41.9	124.7	45.8	34.3	41.8	121.9	42.1	43.7	41.8	127.6	494.6
Germany	85.1	82.7	90.6	258.5	80.5	96.6	114.7	291.8	114.4	98.1	102.2	314.8	99.2	99.4	86.5	285.0	1150.1
Greece	87.8	79.7	87.6	255.2	87.5	91.0	93.9	272.4	104.0	83.4	79.2	266.5	103.6	86.6	76.7	266.9	1060.9
Ireland	0.4	1.2	0.7	2.3	0.6	0.5	0.7	1.7	0.3	0.6	1.2	2.1	0.8	0.7	0.5	2.0	8.1
Italy	97.9	98.2	116.3	312.3	89.9	95.4	117.0	302.2	114.2	81.6	105.4	301.3	93.6	115.0	84.6	293.2	1209.1
Luxembourg	0.2	0.1	0.2	0.5	0.1	0.2	0.2	0.4	0.2	0.1	0.4	0.7	0.8	0.2	0.0	0.9	2.6
Netherlands	17.3	14.5	10.2	42.0	9.5	9.7	10.2	29.4	10.0	14.6	13.3	37.9	18.2	11.5	13.1	42.8	152.1
Portugal	0.7	2.1	0.5	3.3	3.6	3.7	6.1	13.4	2.8	6.6	5.6	15.0	6.2	4.9	2.7	13.8	45.5
Spain	19.1	27.4	23.9	70.5	22.1	21.1	36.8	80.0	57.0	36.5	43.1	136.6	30.1	33.5	27.3	90.9	378.0
Sweden	3.1	3.5	5.1	11.8	3.7	4.1	4.9	12.6	4.4	4.4	5.2	14.0	4.8	4.9	4.3	14.0	52.5
United Kingdom	23.7	16.4	20.5	60.7	18.4	35.9	21.7	76.0	20.0	26.2	23.8	70.0	25.4	27.9	22.6	75.9	282.6
European Union-10, including: [2]	110.9	46.9	47.7	205.6	54.2	40.5	56.7	151.3	43.1	57.7	61.4	162.2	53.7	49.9	54.6	158.2	677.3
Cyprus	3.0	6.7	3.0	12.6	24.3	1.7	7.7	33.6	6.5	7.7	6.0	20.2	6.2	3.3	7.6	17.1	83.5
Czech Republic	3.8	4.6	4.3	12.7	5.4	4.8	5.8	15.9	5.5	5.2	7.2	17.9	6.6	6.9	11.3	24.8	71.4
Estonia	0.2	0.3	0.2	0.7	0.4	0.2	0.4	1.1	0.2	0.3	0.3	0.8	0.4	0.3	0.2	0.9	3.4
Hungary	6.3	6.5	7.7	20.5	6.8	8.2	8.6	23.6	8.4	9.6	10.2	28.3	10.8	10.2	7.4	28.4	100.8
Latvia	0.7	1.2	0.8	2.7	0.6	1.0	0.7	2.3	0.7	0.5	0.8	2.0	0.7	1.5	0.9	3.1	10.1
Lithuania	1.3	0.7	0.9	2.8	0.9	1.1	0.9	2.9	1.1	0.6	4.2	5.9	1.2	1.6	0.9	3.7	15.3
Malta	68.0	0.2	0.4	68.6	0.3	0.2	0.2	0.7	1.2	1.0	0.9	3.1	1.3	0.8	7.4	9.5	81.9
Poland	10.5	8.7	10.1	29.2	8.7	16.2	19.4	44.3	8.8	17.1	21.7	47.6	15.0	14.9	11.9	41.8	163.0
Slovakia	2.4	3.0	3.5	8.9	3.0	3.9	4.7	11.5	4.7	4.4	7.0	16.2	9.1	7.3	5.3	21.7	58.3
Slovenia	14.7	15.1	17.0	46.8	3.9	3.2	8.3	15.4	6.1	11.2	3.0	20.3	2.5	3.1	1.6	7.2	89.8
Europe, including: [3]	23.3	39.4	33.9	96.6	27.0	37.3	32.1	96.4	33.3	40.7	42.5	116.4	41.7	45.7	43.4	130.8	440.3
Russia	8.0	12.3	12.9	33.2	9.8	10.9	12.9	33.7	13.0	14.0	16.1	43.1	20.5	20.5	13.6	54.6	164.5
Switzerland	9.5	7.7	8.2	25.4	7.9	9.3	9.4	26.6	10.2	9.6	10.3	30.2	8.8	11.3	8.3	28.4	110.6
Ukraine	4.1	4.4	7.8	16.3	5.3	5.9	6.1	17.3	6.0	6.8	6.5	19.3	8.5	9.6	11.5	29.7	82.6
Balkan countries, including: [4]	142.2	199.9	224.1	566.2	271.2	257.5	244.8	773.4	253.1	296.0	242.4	791.4	270.6	260.8	247.0	778.4	2909.4
Albania	4.8	6.7	6.8	18.3	7.2	5.5	6.1	18.9	4.7	7.2	6.5	18.5	7.0	7.1	6.4	20.5	76.2
Bosnia and Herzegovina	1.1	13.7	7.8	22.5	12.8	5.1	5.0	22.9	8.7	17.2	10.0	35.9	12.8	2.9	2.3	17.9	99.3
Croatia	1.6	18.5	10.2	30.2	28.9	12.3	20.1	61.3	38.3	26.5	16.8	81.5	17.0	4.6	4.8	26.4	199.5
Romania	23.4	29.5	39.4	92.2	34.2	45.3	44.7	124.3	39.1	53.7	40.6	133.5	47.3	41.6	39.9	128.8	478.8
Turkey	70.3	85.0	105.0	260.4	138.8	134.8	111.8	385.4	103.8	125.4	112.0	341.2	123.6	135.2	123.8	382.7	1369.6
Macedonia	13.2	15.6	21.9	50.7	18.9	17.9	20.0	56.9	19.6	21.9	20.5	62.0	23.4	24.9	24.7	73.1	242.7
Serbia, Montenegro	27.8	30.8	33.1	91.7	30.3	36.4	37.0	103.7	38.7	44.1	36.1	118.9	39.3	44.6	45.1	128.9	443.3
North and South America, including:	17.7	30.3	36.6	84.6	39.3	41.3	48.2	128.8	48.4	51.6	37.2	137.2	45.8	26.0	45.9	117.7	468.2
Brazil	0.0	1.0	0.5	1.5	0.1	8.0	7.5	15.5	0.0	3.0	0.1	3.2	0.1	0.5	0.1	0.7	21.0
Canada	1.1	4.6	2.2	7.9	4.9	2.0	1.9	8.7	6.6	1.5	2.0	10.1	6.7	1.4	1.8	10.0	36.8
USA	14.8	22.6	25.3	62.7	26.1	28.1	23.8	78.0	39.7	45.3	30.6	115.6	23.7	20.5	24.1	68.4	324.7
Asia, including:	55.3	65.3	100.3	220.9	110.4	74.2	73.7	258.2	64.1	56.0	77.6	197.7	81.5	63.2	73.4	218.1	895.0
China	3.6	1.9	3.4	8.9	3.1	6.2	4.4	13.8	2.3	2.7	3.2	8.2	4.3	6.4	14.1	24.7	55.7
Georgia	5.6	4.6	3.6	13.8	9.2	5.2	3.6	18.0	6.8	8.7	7.2	22.7	7.4	7.7	6.7	21.7	76.2
Japan	1.0	0.6	1.1	2.7	0.9	1.0	1.5	3.4	1.5	1.3	1.1	3.9	1.0	1.0	1.1	3.1	13.1
Other countries	43.9	57.2	52.4	153.5	51.0	43.5	56.0	150.5	51.2	75.9	62.7	189.7	45.5	78.1	56.9	180.5	674.3
EXPORTS, TOTAL (FOB)	**819.0**	**876.8**	**976.6**	**2672.3**	**995.3**	**984.2**	**1058.8**	**3038.3**	**1072.3**	**1066.6**	**1050.5**	**3189.5**	**1060.2**	**1048.6**	**973.8**	**3082.5**	**11982.6**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data as of 18 January 2007 obtained from the Customs Agency.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-25, including:	511.6	540.7	682.3	1734.6	622.7	763.2	801.9	2187.7	757.3	659.4	686.8	2103.5	828.3	866.1	874.6	2569.0	8594.9
European Union-15, including: [1]	448.3	478.0	603.3	1529.6	549.2	671.5	706.8	1927.4	663.6	565.0	584.6	1813.2	717.6	747.7	751.3	2216.6	7486.8
Austria	20.8	20.4	32.2	73.4	29.3	39.2	34.5	103.0	36.7	28.4	31.0	96.1	39.9	37.7	36.9	114.4	386.9
Belgium	12.8	13.6	16.8	43.2	16.8	16.8	18.0	51.5	16.4	16.8	17.0	50.2	22.1	22.5	21.9	66.5	211.4
Denmark	6.1	5.4	5.6	17.1	4.3	5.6	6.5	16.5	5.7	7.1	9.4	22.3	8.9	7.8	6.4	23.2	79.0
Finland	3.1	3.1	3.9	10.1	4.7	6.6	5.5	16.8	6.6	13.3	10.7	30.6	9.2	10.6	10.0	29.9	87.4
France	50.0	54.8	64.1	168.9	58.1	65.5	105.8	229.4	58.8	53.4	47.9	160.1	65.6	66.5	62.9	194.9	753.3
Germany	134.3	145.9	191.3	471.5	159.8	200.7	190.1	550.6	201.8	182.8	185.7	570.4	224.7	227.8	231.5	684.0	2276.5
Greece	53.6	57.9	70.9	182.5	76.4	83.8	91.4	251.6	80.9	63.4	71.8	216.1	80.6	89.3	87.4	257.3	907.5
Ireland	5.0	4.1	4.2	13.3	3.9	6.4	5.6	15.9	5.3	5.1	4.8	15.2	6.3	6.2	6.8	19.3	63.7
Italy	94.1	99.5	120.2	313.9	119.0	147.1	150.3	416.4	153.7	102.3	115.7	371.7	159.7	174.1	166.8	500.6	1602.6
Luxembourg	0.4	0.3	0.3	0.9	0.5	0.3	0.6	1.5	0.9	0.7	0.8	2.4	0.9	0.9	0.8	2.6	7.4
Netherlands	14.0	14.4	19.3	47.7	16.8	18.5	21.5	56.8	19.6	18.4	21.8	59.7	21.7	22.4	24.5	68.7	233.0
Portugal	1.6	1.6	2.2	5.3	2.2	2.5	3.0	7.7	2.3	2.5	2.2	7.0	3.0	3.1	2.6	8.7	28.7
Spain	18.7	21.8	25.3	65.8	23.6	31.9	29.1	84.6	27.8	27.1	21.9	76.7	29.4	31.0	33.7	94.0	321.2
Sweden	11.5	13.7	17.5	42.7	12.6	17.5	15.2	45.3	13.3	12.6	14.8	40.7	14.5	14.7	20.9	50.2	178.9
United Kingdom	22.2	21.6	29.5	73.3	21.2	29.0	29.6	79.8	33.8	31.3	28.9	94.0	31.1	33.1	38.2	102.4	349.5
European Union-10, including: [2]	63.3	62.7	79.1	205.0	73.5	91.7	95.0	260.3	93.7	94.4	102.2	290.3	110.8	118.5	123.2	352.5	1108.1
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.6	0.4	7.9	13.0	0.2	0.3	0.4	0.9	15.8
Czech Republic	16.0	17.3	20.9	54.2	19.7	24.4	20.5	64.6	20.5	23.3	23.3	67.1	26.6	26.5	27.1	80.2	266.1
Estonia	0.7	0.1	0.2	1.1	0.3	0.3	0.3	0.8	0.2	0.3	0.4	0.8	0.6	0.4	0.2	1.2	4.0
Hungary	13.7	12.9	17.1	43.7	14.7	16.8	21.3	52.8	19.7	19.8	20.4	59.9	22.6	25.9	27.4	75.9	232.2
Latvia	0.2	0.1	0.2	0.5	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.4	0.2	0.2	0.1	0.6	1.9
Lithuania	0.6	0.9	1.2	2.7	1.0	0.9	1.2	3.2	0.8	1.4	0.5	2.7	1.0	1.5	1.3	3.8	12.4
Malta	0.0	0.2	0.0	0.2	0.2	0.1	0.5	0.8	0.1	0.0	0.0	0.1	0.5	0.5	0.1	1.0	2.2
Poland	20.3	19.3	25.7	65.3	22.3	31.3	29.3	82.9	31.4	31.3	33.3	95.9	35.6	39.2	41.5	116.2	360.3
Slovakia	5.8	6.2	7.3	19.3	8.1	9.5	13.2	30.8	8.9	9.9	7.6	26.3	13.3	14.2	14.3	41.8	118.2
Slovenia	5.7	5.3	6.4	17.4	6.6	8.0	8.2	22.8	7.6	7.8	8.7	24.1	10.2	9.7	11.0	30.8	95.1
Europe, including: [3]	349.7	304.7	346.3	1000.7	343.8	314.8	232.3	890.9	370.2	448.7	346.7	1165.6	302.4	305.1	327.5	935.1	3992.3
Russia	291.8	255.4	281.9	829.1	280.8	248.7	168.9	698.4	296.9	372.2	275.9	945.1	230.4	235.0	235.2	700.5	3173.1
Switzerland	12.6	11.2	16.5	40.3	12.5	14.7	15.6	42.8	17.1	14.6	15.7	47.4	16.8	18.6	26.6	62.0	192.5
Ukraine	42.4	36.0	44.6	122.9	46.7	47.8	43.6	138.2	51.5	57.2	49.6	158.3	48.9	43.9	58.6	151.4	570.8
Balkan countries, including: [4]	126.8	153.8	197.5	478.1	159.9	168.5	168.8	497.1	170.9	184.1	168.7	523.8	191.2	214.7	218.2	624.2	2123.1
Albania	0.2	0.2	0.2	0.6	0.5	0.6	0.3	1.4	0.1	0.1	0.0	0.2	0.6	0.2	0.1	0.8	3.0
Bosnia and Herzegovina	0.9	0.6	0.7	2.2	0.5	1.2	1.0	2.6	2.0	2.9	3.4	8.3	0.9	2.4	1.3	4.6	17.8
Croatia	1.4	0.9	2.2	4.6	1.7	2.9	1.9	6.6	4.2	4.4	6.6	15.2	4.0	4.0	5.3	13.3	39.6
Romania	54.0	59.5	61.6	175.1	53.1	59.9	53.9	166.9	56.8	61.9	49.9	168.6	54.3	63.0	63.9	181.2	691.9
Turkey	58.1	76.6	113.5	248.2	85.1	81.3	86.7	253.2	87.8	92.7	84.5	265.0	100.9	115.5	119.1	335.5	1101.9
Macedonia	4.6	6.9	8.7	20.2	9.0	9.6	11.3	30.0	9.9	12.1	12.7	34.7	19.0	18.2	16.5	53.7	138.6
Serbia, Montenegro	7.4	9.1	10.6	27.2	9.8	12.9	13.7	36.4	10.1	10.0	11.6	31.7	11.5	11.4	12.0	35.0	130.3
North and South America, including:	100.5	73.6	68.2	242.3	87.5	114.8	96.0	298.3	147.2	124.6	142.8	414.5	157.7	106.9	163.1	427.7	1382.9
Brazil	35.6	15.4	11.0	61.9	23.9	42.6	29.9	96.4	16.3	44.6	25.3	86.2	60.1	19.5	41.3	120.9	365.5
Canada	4.8	1.3	7.5	13.6	1.4	2.2	1.5	5.1	4.4	8.3	3.2	15.9	4.1	1.7	19.3	25.1	59.8
USA	32.4	24.0	20.8	77.2	28.0	33.2	31.9	93.1	34.6	28.4	28.2	91.2	50.6	26.2	31.3	108.1	369.7
Asia, including:	111.5	124.8	153.7	390.0	172.0	139.2	162.4	473.6	119.3	176.5	157.8	453.6	187.8	183.2	206.6	577.6	1894.8
China	49.2	46.5	57.5	153.2	54.7	66.9	64.2	185.7	52.1	69.9	67.4	189.4	77.6	76.3	79.5	233.4	761.7
Georgia	0.0	1.6	1.8	3.3	5.1	4.7	3.9	13.7	4.2	0.0	2.1	6.3	0.5	5.4	3.8	9.6	32.9
Japan	15.0	14.2	21.8	50.9	39.1	20.0	17.4	76.4	19.4	16.8	21.8	58.0	18.8	21.8	21.7	62.3	247.6
Other countries	33.3	25.8	31.0	90.1	25.1	22.6	32.6	80.3	31.4	67.8	24.6	123.8	42.4	23.2	27.2	92.9	387.0
IMPORTS, TOTAL (CIF)	**1233.4**	**1223.3**	**1479.0**	**3935.8**	**1411.0**	**1523.1**	**1493.9**	**4428.0**	**1596.2**	**1661.1**	**1527.4**	**4784.8**	**1709.9**	**1699.3**	**1817.3**	**5226.5**	**18375.0**

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data as of 18 January 2007 obtained from the Customs Agency.

2.3. GROSS EXTERNAL DEBT

2.3.2. GROSS EXTERNAL DEBT FOR 2006[1]

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government [2]	**4173.6**	**4020.4**	**3963.3**	**3912.8**	**3871.1**	**3829.4**	**3834.6**	**3823.7**	**3798.0**	**3773.1**	**3748.0**	**3665.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***4173.6***	***4020.4***	***3963.3***	***3912.8***	***3871.1***	***3829.4***	***3834.6***	***3823.7***	***3798.0***	***3773.1***	***3748.0***	***3665.2***
Bonds and notes[3]	2108.8	2131.0	2111.9	2079.6	2053.0	2070.6	2067.9	2063.7	2069.3	2066.1	2025.4	2028.0
Bonds and notes held by residents [4]	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4	-467.4	-470.7	-492.9	-452.6	-455.3
Loans	2508.4	2333.8	2301.4	2287.4	2271.5	2236.6	2241.1	2227.4	2199.4	2199.9	2175.2	2092.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**2496.4**	**2492.7**	**2880.7**	**2970.2**	**3095.0**	**2933.2**	**3025.0**	**2961.5**	**3156.1**	**3185.1**	**3286.9**	**3305.9**
Short-term	***1842.2***	***1754.9***	***2178.3***	***2278.7***	***2407.2***	***2210.1***	***2217.5***	***2151.6***	***2367.9***	***2365.9***	***2464.3***	***2492.5***
Loans	258.6	262.1	375.9	365.0	506.4	508.3	459.5	459.9	462.6	456.0	455.6	476.5
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	1900.1
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	115.9
Long-term	***654.2***	***737.8***	***702.4***	***691.5***	***687.8***	***723.1***	***807.5***	***809.9***	***788.2***	***819.2***	***822.6***	***813.5***
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	53.6
Loans	647.3	731.0	683.1	672.2	656.5	691.8	776.2	778.8	757.1	775.5	768.8	759.9
IV. Other sectors [6]	**4341.6**	**4540.0**	**4794.7**	**4932.4**	**5300.8**	**5334.3**	**5711.4**	**6010.3**	**6357.1**	**6596.0**	**6614.5**	**6719.1**
Short-term	***2138.5***	***2282.0***	***2337.1***	***2454.9***	***2693.9***	***2723.8***	***2921.0***	***3111.1***	***3162.1***	***3280.4***	***3297.4***	***3339.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	112.5	179.0	179.0	179.0
Loans	999.1	1130.8	1176.7	1230.7	1407.0	1449.0	1635.4	1702.4	1757.5	1809.3	1826.3	1868.7
Trade credits	1139.4	1151.1	1160.4	1224.3	1287.0	1274.8	1285.6	1296.2	1292.1	1292.1	1292.1	1292.1
Long-term	***2203.1***	***2258.1***	***2457.6***	***2477.5***	***2606.9***	***2610.5***	***2790.5***	***2899.2***	***3194.9***	***3315.6***	***3317.1***	***3379.3***
Bonds and notes	37.1	38.1	140.5	140.0	140.0	139.9	150.7	143.7	140.2	239.2	237.2	237.2
Loans	2166.0	2219.9	2317.1	2337.5	2467.0	2470.6	2639.7	2755.5	3054.8	3076.4	3079.9	3142.1
V. Direct investment: intercompany lending	**4074.7**	**4294.9**	**4415.0**	**4517.2**	**4955.1**	**5110.4**	**5195.1**	**5342.9**	**5395.0**	**5499.7**	**5507.6**	**5504.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**15086.2**	**15348.0**	**16053.7**	**16332.7**	**17222.1**	**17207.4**	**17766.2**	**18138.3**	**18706.3**	**19054.0**	**19157.1**	**19194.6**
Memo items												
Long-term external debt [7]	11105.5	11311.2	11538.3	11599.1	12121.0	12273.5	12627.7	12875.7	13176.3	13407.7	13395.5	13362.3
Short-term external debt	3980.7	4036.8	4515.4	4733.6	5101.1	4933.9	5138.5	5262.6	5530.0	5646.3	5761.7	5832.3
Public and publicly guaranteed external debt	4923.5	4801.7	4746.2	4706.1	4662.7	4616.7	4624.6	4609.6	4593.7	4564.8	4545.9	4500.4
Private non-guaranteed external debt	10162.7	10546.3	11307.5	11626.5	12559.4	12590.6	13141.5	13528.7	14112.6	14489.2	14611.2	14694.1
Revolving credits [8]	595.4	670.4	676.8	685.5	751.7	750.8	813.9	801.5	736.8	783.0	756.8	754.8
Trade credits [8]	1723.9	1728.9	1725.2	1808.4	1889.4	1886.4	1883.7	1881.2	1865.1	1865.1	1865.1	1865.1
Credits on demand [8]	2070.6	2212.6	2350.2	2478.8	2679.9	2825.8	3046.6	3205.3	3355.0	3477.8	3527.0	3536.3
incl. intercompany loans	1481.7	1520.3	1625.3	1678.8	1730.2	1806.0	1884.2	1961.3	2011.8	2103.7	2123.5	2103.3

[1] Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2007. Excluding debt liabilities of public sector companies and government guaranteed debt.
[3] Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
[4] In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).
[5] Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
[6] Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
[7] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.
[8] Data are included in the *Gross external debt* amount.

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government [2]	**18.1**	**44.8**	**10.7**	**73.6**	**17.9**	**3.8**	**7.4**	**29.1**	**24.0**	**18.4**	**1.4**	**43.8**	**2.9**	**45.9**	**15.4**	**64.1**	**210.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***18.1***	***44.8***	***10.7***	***73.6***	***17.9***	***3.8***	***7.4***	***29.1***	***24.0***	***18.4***	***1.4***	***43.8***	***2.9***	***45.9***	***15.4***	***64.1***	***210.6***
Bonds and notes	2.9	1.3	0.6	4.8	3.4	0.0	5.9	9.3	1.5	2.2	0.0	3.7	0.0	0.0	0.5	0.5	18.3
Bonds and notes held by residents [3]	5.1	18.8	3.2	27.1	4.6	0.0	1.5	6.1	5.0	11.6	0.0	16.6	0.0	40.3	0.0	40.3	90.1
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	14.9	23.3	102.2
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [4]	**86.0**	**91.5**	**450.7**	**628.2**	**142.7**	**234.6**	**62.9**	**440.2**	**156.7**	**8.9**	**222.7**	**388.4**	**123.8**	**139.8**	**85.1**	**348.7**	**1805.5**
Short-term	***82.1***	***6.0***	***428.6***	***516.7***	***120.6***	***210.1***	***7.7***	***338.4***	***69.0***	***2.2***	***219.0***	***290.2***	***88.9***	***119.3***	***73.7***	***282.0***	***1427.3***
Loans	6.0	5.5	115.6	127.1	1.9	155.3	4.5	161.7	12.5	1.6	6.9	21.0	4.0	2.0	24.3	30.3	340.0
Currency and deposits [5]	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	49.5	251.4	970.0
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	0.0	0.4	117.3
Long-term	***3.9***	***85.5***	***22.2***	***111.5***	***22.1***	***24.5***	***55.2***	***101.8***	***87.7***	***6.7***	***3.7***	***98.2***	***34.9***	***20.5***	***11.4***	***66.7***	***378.2***
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	0.0	22.8	47.5
Loans	3.7	85.5	9.7	98.8	22.1	12.5	55.2	89.8	87.7	6.7	3.7	98.1	22.2	10.4	11.4	43.9	330.7
IV. Other sectors [6]	**206.8**	**136.9**	**291.6**	**635.4**	**148.9**	**328.6**	**209.4**	**687.0**	**330.8**	**377.7**	**467.5**	**1176.0**	**319.6**	**151.7**	**282.3**	**753.6**	**3251.9**
Short-term	***20.5***	***80.5***	***62.9***	***163.9***	***74.5***	***175.9***	***130.9***	***381.3***	***109.2***	***220.3***	***132.3***	***461.9***	***145.3***	***69.8***	***86.6***	***301.8***	***1308.8***
Bonds and notes	0.0	0.0	0.0		0.0	0.0	0.0		0.0	112.5	0.0		66.5	0.0	0.0	66.5	66.5
Loans	20.5	80.5	62.9	163.9	74.5	175.9	130.9	381.3	109.2	107.9	132.3	349.4	78.9	69.8	86.6	235.3	1129.9
Long-term	***186.3***	***56.4***	***228.7***	***471.5***	***74.5***	***152.7***	***78.5***	***305.7***	***221.5***	***157.3***	***335.2***	***714.1***	***174.3***	***81.9***	***195.7***	***451.9***	***1943.1***
Bonds and notes	0.0	0.0	102.3	102.3	0.0	0.0	0.0	0.0	10.8	0.0	0.0	10.8	99.0	0.0	0.0	99.0	212.1
Loans	186.3	56.4	126.4	369.2	74.5	152.7	78.5	305.7	210.7	157.3	335.2	703.3	75.3	81.9	195.7	352.9	1731.0
V. Direct investment: intercompany lending	**72.6**	**253.5**	**196.7**	**522.9**	**129.9**	**469.5**	**185.6**	**785.1**	**133.0**	**187.6**	**150.6**	**471.2**	**190.4**	**96.3**	**119.4**	**406.1**	**2185.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**383.5**	**526.7**	**949.8**	**1860.1**	**439.5**	**1036.5**	**465.4**	**1941.3**	**644.5**	**592.6**	**842.2**	**2079.4**	**636.6**	**433.7**	**502.2**	**1572.6**	**7453.3**
Memo items																	
Long-term external debt [7]	280.9	440.3	458.4	1179.5	244.4	650.4	326.8	1221.6	466.3	370.1	490.9	1327.3	402.3	244.6	341.9	988.8	4717.2
Short-term external debt	102.6	86.5	491.5	680.5	195.1	386.0	138.6	719.7	178.3	222.5	351.3	752.1	234.3	189.1	160.4	583.8	2736.1
Public and publicly guaranteed external debt	25.8	73.8	22.8	122.5	39.1	7.2	13.6	59.9	33.8	22.5	7.2	63.5	8.0	61.9	62.1	132.0	377.8
Private non-guaranteed external debt	357.7	452.9	927.0	1737.6	400.4	1029.3	451.8	1881.4	610.8	570.1	835.0	2015.9	628.6	371.8	440.2	1440.6	7075.5
Revolving credits [8]	250.9	371.7	371.9	994.5	377.5	402.9	364.3	1144.7	356.7	318.3	282.6	957.6	319.9	523.9	433.7	1277.5	4374.3
Trade credits [9]	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	0.0	0.0	320.6

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 In accordance with the residence concept, the net decrease in the stock of Brady bonds, Eurobonds and Global bonds held by residents over the reporting month represents a net increase in liabilities to non-residents and is reflected with a positive sign in the *Gross External Debt Disbursements* table.
4 Data source: commercial banks.
5 Deposits related to contingent liabilities are excluded.
6 Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2007).
7 Received loans related to direct investment are recorded as long-term loans.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector.
9 The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2006[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**219.5**	**109.7**	**329.2**	**229.4**	**28.8**	**258.2**	**39.8**	**6.9**	**46.7**	**488.7**	**145.4**	**634.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***219.5***	***109.7***	***329.2***	***229.4***	***28.8***	***258.2***	***39.8***	***6.9***	***46.7***	***488.7***	***145.4***	***634.1***
Bonds and notes [3]	0.1	105.9	106.0	0.0	18.1	18.1	0.0	0.0	0.0	0.1	124.0	124.1
Bonds and notes held by residents [4]	8.7	0.0	8.7	16.2	0.0	16.2	13.7	0.0	13.7	38.6	0.0	38.6
Loans	210.7	3.8	214.5	213.2	10.7	223.9	26.1	6.9	32.9	450.0	21.4	471.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**23.4**	**1.8**	**25.1**	**99.2**	**1.8**	**101.0**	**59.3**	**8.7**	**68.0**	**181.8**	**12.2**	**194.1**
Short-term	***20.8***	***0.8***	***21.6***	***96.8***	***0.2***	***97.1***	***2.2***	***0.6***	***2.9***	***119.9***	***1.7***	***121.5***
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 [6]	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	5.4	0.0	5.4	0.4	0.0	0.4	5.8	0.0	5.8
Long-term	***2.5***	***1.0***	***3.5***	***2.3***	***1.6***	***3.9***	***57.1***	***8.0***	***65.1***	***62.0***	***10.6***	***72.5***
Loans	2.5	1.0	3.5	2.3	1.6	3.9	57.1	8.0	65.1	62.0	10.6	72.5
IV. Other sectors [7]	**163.3**	**4.7**	**167.9**	**22.9**	**3.3**	**26.3**	**39.7**	**6.9**	**46.6**	**225.9**	**14.9**	**240.8**
Short-term	***17.9***	***0.4***	***18.4***	***12.5***	***0.6***	***13.1***	***21.3***	***1.0***	***22.3***	***51.8***	***2.0***	***53.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
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
Long-term	***145.3***	***4.2***	***149.6***	***10.4***	***2.8***	***13.2***	***18.4***	***5.9***	***24.3***	***174.2***	***12.9***	***187.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	145.3	4.2	149.6	10.4	2.8	13.2	18.4	5.9	24.3	174.2	12.9	187.0
V. Direct investment: intercompany lending	**50.8**	**14.7**	**65.5**	**42.4**	**2.2**	**44.6**	**47.5**	**4.5**	**52.0**	**140.7**	**21.4**	**162.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**456.9**	**130.9**	**587.8**	**393.9**	**36.1**	**430.1**	**186.3**	**26.9**	**213.2**	**1037.1**	**193.9**	**1231.1**
Memo items												
Long-term external debt [8]	418.2	129.6	547.8	284.6	35.3	319.9	162.7	25.3	188.0	865.5	190.3	1055.8
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	222.3	110.7	332.9	232.2	30.0	262.2	43.6	8.6	52.2	498.1	149.3	647.4
Private non-guaranteed external debt	234.7	20.2	254.8	161.7	6.2	167.9	142.7	18.3	161.0	539.0	44.7	583.7
Revolving credits [9]	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 [10]	1.3	0.0	1.3	1.3	0.0	1.3	1.3	0.0	1.3	3.9	0.0	3.9

(continued)

(continued) (million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**29.3**	**2.8**	**32.1**	**16.3**	**6.3**	**22.6**	**63.8**	**11.7**	**75.5**	**109.4**	**20.8**	**130.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***29.3***	***2.8***	***32.1***	***16.3***	***6.3***	***22.6***	***63.8***	***11.7***	***75.5***	***109.4***	***20.8***	***130.2***
Bonds and notes [3]	0.4	0.0	0.4	1.2	0.0	1.2	0.0	0.0	0.0	1.6	0.0	1.6
Bonds and notes held by residents [4]	16.5	0.0	16.5	3.7	0.0	3.7	27.9	0.0	27.9	48.1	0.0	48.1
Loans	12.4	2.8	15.2	11.4	6.3	17.7	35.9	11.7	47.6	59.7	20.8	80.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**47.2**	**5.3**	**52.5**	**105.5**	**2.4**	**108.0**	**226.7**	**4.0**	**230.7**	**379.5**	**11.7**	**391.2**
Short-term	***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 [6]	0.0	0.0	0.0	64.1	0.0	64.1	169.4	0.0	169.4	233.5	0.0	233.5
Other debt liabilities	2.3	0.0	2.3	0.0	0.0	0.0	34.3	0.0	34.3	36.6	0.0	36.6
Long-term	***32.1***	***5.1***	***37.2***	***27.6***	***2.3***	***29.9***	***20.3***	***2.6***	***22.9***	***80.0***	***10.0***	***90.0***
Loans	32.0	5.1	37.1	27.6	2.3	29.9	20.3	2.6	22.9	79.9	10.0	90.0
IV. Other sectors [7]	**44.7**	**7.9**	**52.6**	**23.0**	**7.9**	**30.9**	**105.9**	**9.8**	**115.7**	**173.7**	**25.5**	**199.2**
Short-term	***15.4***	***1.7***	***17.1***	***10.3***	***0.5***	***10.7***	***52.7***	***0.8***	***53.5***	***78.3***	***3.0***	***81.3***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	15.4	1.7	17.1	10.3	0.5	10.7	52.7	0.8	53.5	78.3	3.0	81.3
Long-term	***29.4***	***6.2***	***35.5***	***12.8***	***7.4***	***20.1***	***53.3***	***9.0***	***62.2***	***95.4***	***22.5***	***117.9***
Bonds and notes	0.4	0.0	0.4	0.1	0.0	0.1	0.0	0.0	0.0			
Loans	28.9	6.2	35.1	12.7	7.4	20.1	53.2	9.0	62.2	94.9	22.5	117.4
V. Direct investment: intercompany lending	**47.4**	**6.0**	**53.4**	**93.1**	**4.1**	**97.2**	**45.1**	**4.2**	**49.4**	**185.6**	**14.3**	**200.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**168.7**	**22.0**	**190.7**	**238.0**	**20.7**	**258.7**	**441.5**	**29.7**	**471.2**	**848.2**	**72.4**	**920.5**
Memo items												
Long-term external debt [8]	138.1	20.1	158.2	149.8	20.1	169.8	182.5	27.6	210.0	470.4	67.7	538.1
Short-term external debt	30.5	1.9	32.4	88.2	0.6	88.8	259.1	2.1	261.2	377.8	4.7	382.5
Public and publicly guaranteed external debt	35.6	5.7	41.4	18.4	9.2	27.7	76.8	15.0	91.8	130.9	29.9	160.8
Private non-guaranteed external debt	133.0	16.3	149.3	219.5	11.5	231.0	364.7	14.7	379.4	717.3	42.4	759.7
Revolving credits [9]	363.6	0.7	364.4	332.8	0.8	333.6	2.7	293.0	295.6	699.1	294.5	993.6
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.3	0.0	1.3	1.3

(continued)

(continued) (million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**13.9**	**29.4**	**43.3**	**16.4**	**6.4**	**22.8**	**43.8**	**8.5**	**52.3**	**74.1**	**44.3**	**118.4**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***13.9***	***29.4***	***43.3***	***16.4***	***6.4***	***22.8***	***43.8***	***8.5***	***52.3***	***74.1***	***44.3***	***118.4***
Bonds and notes [3]	0.1	34.2	34.4	0.0	0.0	0.0	8.9	0.0	8.9	9.0	34.2	43.2
Bonds and notes held by residents [4]	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
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**64.4**	**1.7**	**66.1**	**71.8**	**2.9**	**74.6**	**30.4**	**3.5**	**33.9**	**166.6**	**8.0**	**174.6**
Short-term	***61.3***	***0.9***	***62.1***	***67.6***	***0.1***	***67.7***	***4.6***	***0.5***	***5.1***	***133.4***	***1.5***	***134.9***
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 [6]	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
Long-term	***3.1***	***0.8***	***3.9***	***4.2***	***2.8***	***7.0***	***25.8***	***2.9***	***28.7***	***33.2***	***6.5***	***39.6***
Loans	3.1	0.8	3.9	4.0	2.8	6.8	25.8	2.9	28.7	33.0	6.5	39.4
IV. Other sectors [7]	**70.4**	**9.7**	**80.0**	**60.0**	**5.8**	**65.8**	**95.8**	**10.8**	**106.7**	**226.2**	**26.3**	**252.5**
Short-term	***16.5***	***1.3***	***17.8***	***16.3***	***1.0***	***17.2***	***57.3***	***1.1***	***58.3***	***90.0***	***3.4***	***93.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	16.5	1.3	17.8	16.3	1.0	17.2	57.3	1.1	58.3	90.0	3.4	93.4
Long-term	***53.9***	***8.3***	***62.2***	***43.7***	***4.9***	***48.5***	***38.6***	***9.8***	***48.3***	***136.1***	***23.0***	***159.1***
Bonds and notes	0.0	0.0	0.0	7.0	0.0	7.0	3.5	0.0	3.5			
Loans	53.9	8.3	62.2	36.7	4.9	41.5	35.0	9.8	44.8	125.6	23.0	148.5
V. Direct investment: intercompany lending	**56.8**	**15.7**	**72.5**	**35.7**	**3.9**	**39.6**	**103.2**	**6.8**	**110.1**	**195.8**	**26.4**	**222.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**205.5**	**56.4**	**261.9**	**183.9**	**18.9**	**202.8**	**273.3**	**29.6**	**302.9**	**662.7**	**104.9**	**767.6**
Memo items												
Long-term external debt [8]	127.8	54.2	182.0	100.0	17.9	117.9	211.4	28.0	239.4	439.2	100.1	539.3
Short-term external debt	77.7	2.2	79.9	83.8	1.0	84.9	61.9	1.6	63.5	223.5	4.9	228.3
Public and publicly guaranteed external debt	19.0	32.0	51.0	19.6	7.7	27.4	48.9	10.2	59.1	87.6	49.9	137.5
Private non-guaranteed external debt	186.5	24.4	210.9	164.3	11.2	175.4	224.4	19.4	243.8	575.1	55.0	630.1
Revolving credits [9]	293.0	1.6	294.5	329.8	1.7	331.5	295.9	1.9	297.9	918.7	5.2	923.9
Trade credits [10]	1.3	0.0	1.3	1.3	0.0	1.3	1.3	0.0	1.3	3.8	0.0	3.8

(continued)

(continued) (million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**34.6**	**3.9**	**38.5**	**18.3**	**5.8**	**24.1**	**97.3**	**13.0**	**110.3**	**150.2**	**22.7**	**172.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***34.6***	***3.9***	***38.5***	***18.3***	***5.8***	***24.1***	***97.3***	***13.0***	***110.3***	***150.2***	***22.7***	***172.9***
Bonds and notes [3]	0.4	0.0	0.4	3.5	0.0	3.5	0.0	0.0	0.0	3.9	0.0	3.9
Bonds and notes held by residents [4]	25.7	0.0	25.7	0.0	0.0	0.0	2.7	0.0	2.7	28.4	0.0	28.4
Loans	8.5	3.9	12.4	14.8	5.8	20.6	94.6	13.0	107.5	117.8	22.7	140.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**94.7**	**2.2**	**96.8**	**31.6**	**3.2**	**34.8**	**65.8**	**4.1**	**69.9**	**192.1**	**9.4**	**201.5**
Short-term	***90.8***	***0.4***	***91.3***	***15.4***	***0.8***	***16.1***	***45.1***	***1.2***	***46.3***	***151.3***	***2.4***	***153.7***
Loans	10.6	0.4	11.1	2.4	0.8	3.2	3.3	1.2	4.5	16.4	2.4	18.8
Currency and deposits [6]	50.2	0.0	50.2	0.0	0.0	0.0	38.9	0.0	38.9	89.1	0.0	89.1
Other debt liabilities	30.0	0.0	30.0	12.9	0.0	12.9	2.9	0.0	2.9	45.9	0.0	45.9
Long-term	***3.8***	***1.8***	***5.6***	***16.3***	***2.4***	***18.7***	***20.7***	***2.9***	***23.6***	***40.8***	***7.0***	***47.8***
Loans	3.8	1.8	5.6	16.3	2.4	18.7	20.4	2.9	23.3	40.5	7.0	47.5
IV. Other sectors [7]	**101.1**	**8.6**	**109.7**	**91.6**	**7.2**	**98.8**	**170.1**	**8.8**	**178.9**	**362.8**	**24.6**	**387.4**
Short-term	***50.9***	***2.4***	***53.3***	***26.0***	***2.2***	***28.2***	***48.5***	***1.9***	***50.4***	***125.4***	***6.5***	***132.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	50.9	2.4	53.3	26.0	2.2	28.2	48.5	1.9	50.4	125.4	6.5	132.0
Long-term	***50.2***	***6.3***	***56.5***	***65.6***	***5.0***	***70.6***	***121.6***	***6.9***	***128.5***	***237.4***	***18.1***	***255.5***
Bonds and notes	0.0	0.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0			
Loans	50.2	6.3	56.5	63.7	5.0	68.6	121.6	6.9	128.5	235.4	18.1	253.5
V. Direct investment: intercompany lending	**110.3**	**5.7**	**115.9**	**75.4**	**5.3**	**80.8**	**119.5**	**3.3**	**122.7**	**305.2**	**14.3**	**319.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**340.6**	**20.4**	**361.1**	**216.9**	**21.5**	**238.5**	**452.7**	**29.1**	**481.8**	**1010.3**	**71.0**	**1081.3**
Memo items												
Long-term external debt [8]	198.9	17.6	216.5	175.6	18.5	194.1	359.1	26.0	385.0	733.5	62.1	795.7
Short-term external debt	141.8	2.8	144.5	41.4	3.0	44.4	93.6	3.1	96.8	276.8	8.9	285.7
Public and publicly guaranteed external debt	43.2	6.8	50.0	19.7	6.4	26.1	104.9	16.1	121.0	167.8	29.3	197.1
Private non-guaranteed external debt	297.5	13.6	311.1	197.2	15.1	212.3	347.8	13.0	360.9	842.5	41.7	884.3
Revolving credits [9]	280.7	1.4	282.0	1.9	436.6	438.4	436.6	2.5	439.0	719.1	440.4	1159.5
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] Principal and interest payments on Brady bonds, Eurobonds, Global bonds and government securities held by non-residents.
[4] In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign. The net increase in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.
[5] Data source: commercial banks.
[6] The net increase in the stock of deposits is reported in the *Gross External Debt Disbursements* table and the net decrease in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.
[7] Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 25 January 2007).
[8] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
[9] Data not included in the *Gross External Debt Service* tables by debtor and by creditor.
[10] The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2006					
	III	VI	IX	X	XI	XII
Gross external debt/GDP	66.3	71.1	77.3	78.7	79.2	79.3
Short-term debt/Gross external debt	28.1	28.7	29.6	29.6	30.1	30.4
Short-term debt/GDP	18.7	20.4	22.9	23.3	23.8	24.1
BNB international reserves/Short-term debt	155.4	159.6	152.7	153.2	155.8	153.1
Gross external debt service/GDP	5.1	8.9	12.1	13.6	14.5	16.5
Gross external debt service/Exports of goods and non-factor services	38.4	29.8	24.2	24.5	24.0	25.2

* Preliminary data and 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.2006	VI.2006	IX.2006
International investment position, net	**-8 705.3**	**-9 380.9**	**-9 714.9**
Assets	**13 437.2**	**14 219.0**	**15 831.4**
Direct investment abroad	170.2	170.5	198.0
Equity capital and reinvested earnings	156.7	157.6	172.9
Other capital	13.5	12.9	25.0
Portfolio investment	720.6	700.1	689.7
Equity securities	28.1	31.7	42.8
Debt securities	692.5	668.4	647.0
Bonds	555.9	522.0	524.5
Money market instruments	136.6	146.4	122.5
Financial derivatives	0.0	0.0	0.0
Other investment	5 530.0	5 473.5	6 497.0
Trade credits	747.3	798.7	838.4
Loans	138.0	202.2	205.8
Monetary authorities	0.0	0.0	0.0
General government	0.0	0.0	0.0
Commercial banks	105.8	153.7	135.2
Other sectors	32.2	48.5	70.6
Currency and deposits	2 917.1	2 829.9	3 819.1
Other assets	1 727.7	1 642.7	1 633.7
Monetary authorities	12.1	12.1	12.1
General government	1 648.8	1 569.8	1 584.4
Commercial banks	66.7	60.8	37.2
Other sectors	0.0	0.0	0.0
Reserve assets	7 016.5	7 874.9	8 446.7
Liabilities	**22 142.5**	**23 599.9**	**25 546.4**
Direct investment in Bulgaria	10 488.2	11 481.0	12 303.4
Equity capital and reinvested earnings	6 428.4	6 810.6	7 403.5
Other capital	4 059.8	4 670.4	4 899.9
Portfolio investment	1 832.7	1 776.4	1 899.2
Equity securities	13.5	15.9	15.7
Debt securities	1 819.1	1 760.5	1 883.5
Bonds	1 819.1	1 760.5	1 883.5
Money market instruments	0.0	0.0	0.0
Financial derivatives	22.0	28.9	31.8
Other investment	9 799.6	10 313.5	11 312.0
Trade credits	1 160.4	1 274.1	1 282.2
Loans	6 836.5	7 337.2	8 125.7
Monetary authorities	357.9	316.9	289.7
General government	1 943.5	1 919.7	1 909.7
Commercial banks	1 059.0	1 200.0	1 215.9
Other sectors	3 476.1	3 900.6	4 710.4
Currency and deposits	1 659.0	1 542.7	1 741.9
Other liabilities	143.7	159.5	162.2
Monetary authorities	0.0	0.0	0.0
General government	0.4	0.4	0.4
Commercial banks	143.3	159.1	161.9
Other sectors	0.0	0.0	0.0

* Preliminary data.

*Source: BN*B.

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)

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
A. Official reserve assets	**6887.1**	**6859.3**	**7016.5**	**7334.1**	**7793.4**	**7874.9**	**8322.7**	**8136.7**	**8446.7**	**8652.8**	**8976.4**	**8926.4**	**8577.5**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	6164.8	6161.9	6295.9	6606.3	7065.7	7189.2	7592.3	7430.3	7749.0	7946.3	8254.2	8193.1	7825.3
(a) Securities	4728.7	4438.2	4408.1	4834.4	4676.0	4952.5	4901.2	5179.0	5180.5	5423.4	5707.2	6032.3	5995.2
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1436.0	1723.6	1887.8	1772.0	2389.7	2236.6	2691.1	2251.3	2568.5	2522.8	2547.0	2160.8	1830.0
other national central banks, BIS and IMF	75.8	78.9	40.6	28.1	80.8	37.1	36.0	40.4	42.6	52.1	25.6	32.6	50.8
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1360.2	1644.7	1847.2	1743.8	2308.9	2199.5	2655.0	2210.9	2525.9	2470.7	2521.3	2128.2	1779.2
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	39.4	39.9	39.3	38.8	38.4	38.5	38.5	38.3	38.6	38.6	37.8	37.9	38.1
(3) SDRs	8.4	1.4	1.4	4.9	0.8	0.8	5.4	1.2	1.2	4.7	0.8	0.8	4.7
(4) Gold (including gold deposits and gold swapped)[2]	602.3	599.1	616.7	650.3	649.7	603.9	638.7	618.8	607.3	605.5	618.8	617.4	638.4
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	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2	71.0
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other[3]	72.3	57.0	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2	71.0
B. Other foreign currency assets	**253.7**	**259.1**	**227.8**	**249.2**	**269.8**	**256.8**	**322.3**	**340.4**	**321.0**	**318.2**	**334.4**	**313.6**	**310.9**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets[4]	244.0	249.4	217.9	238.8	259.4	247.0	312.1	330.4	311.2	308.6	324.6	303.9	300.8
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	9.7	9.6	9.9	10.4	10.5	9.8	10.2	10.0	9.7	9.6	9.8	9.7	10.1
other[5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

*Source: BN*B.

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
TOTAL													
1. Foreign currency loans; securities and deposits	**-734.7**	**-813.3**	**-817.0**	**-817.0**	**-809.2**	**-816.9**	**-805.4**	**-801.2**	**-812.2**	**-816.6**	**-810.3**	**-817.3**	**-813.5**
outflows (-) (Principal)	-473.1	-555.2	-557.7	-554.8	-548.7	-552.9	-547.5	-544.3	-554.5	-557.0	-550.7	-554.5	-551.1
outflows (-) (Interest)	-261.7	-258.1	-259.3	-262.2	-260.5	-264.1	-257.9	-256.8	-257.7	-259.6	-259.6	-262.8	-262.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-233.2**	**-33.1**	**-18.5**	**-22.4**	**-48.3**	**-58.5**	**-19.3**	**-37.6**	**-15.4**	**-14.2**	**-108.3**	**-112.9**	**-315.1**
outflows (-) (Principal)	-205.3	-26.2	-12.5	-10.4	-36.5	-12.5	-12.8	-29.0	-8.5	-8.3	-94.7	-6.5	-290.7
outflows (-) (Interest)	-27.9	-6.9	-6.0	-12.0	-11.8	-46.0	-6.5	-8.5	-6.9	-5.9	-13.6	-106.4	-24.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-55.0**	**-40.8**	**-73.1**	**-109.3**	**-77.8**	**-57.3**	**-53.4**	**-29.6**	**-125.5**	**-226.5**	**-428.4**	**-352.5**	**-53.8**
outflows (-) (Principal)	-41.1	-23.0	-49.2	-51.4	-25.4	-42.2	-37.9	-17.0	-105.7	-104.1	-297.3	-318.8	-37.0
outflows (-) (Interest)	-13.9	-17.8	-23.8	-57.9	-52.4	-15.1	-15.5	-12.6	-19.8	-122.4	-131.1	-33.6	-16.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-446.6**	**-739.4**	**-725.5**	**-685.3**	**-683.1**	**-701.2**	**-732.8**	**-734.0**	**-671.3**	**-575.9**	**-273.6**	**-351.9**	**-444.6**
outflows (-) (Principal)	-226.7	-506.0	-495.9	-493.0	-486.9	-498.2	-496.8	-498.3	-440.3	-444.5	-158.7	-229.2	-223.4
outflows (-) (Interest)	-219.9	-233.4	-229.5	-192.4	-196.2	-203.0	-235.9	-235.7	-231.0	-131.4	-114.9	-122.8	-221.3
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
TOTAL													
1. Contingent liabilities in foreign currency	**-52.3**	**-53.4**	**-54.9**	**-54.9**	**-54.7**	**-58.2**	**-59.0**	**-61.8**	**-61.8**	**-62.8**	**-61.3**	**-64.3**	**-65.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-52.3	-53.4	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-61.8	-62.8	-61.3	-64.3	-65.4
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n<=1)													
1. Contingent liabilities in foreign currency	**-4.0**	**-3.0**	**-3.0**	**-4.0**	**-8.4**	**-0.8**	**-4.2**	**-3.3**	**-5.9**	**-1.7**	**-8.2**	**-1.0**	**-6.1**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.0	-3.0	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3	-5.9	-1.7	-8.2	-1.0	-6.1
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-			-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1<n<=3)													
1. Contingent liabilities in foreign currency	**-6.0**	**-7.0**	**-15.9**	**-12.6**	**-5.2**	**-7.7**	**-9.7**	**-8.2**	**-10.6**	**-9.8**	**-7.0**	**-9.5**	**-9.9**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-6.0	-7.0	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2	-10.6	-9.8	-7.0	-9.5	-9.9
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-			-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<n<=12)													
1. Contingent liabilities in foreign currency	**-42.3**	**-43.3**	**-36.0**	**-38.3**	**-41.1**	**-49.8**	**-45.1**	**-50.4**	**-45.3**	**-51.3**	**-46.0**	**-53.8**	**-49.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-42.3	-43.3	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3	-51.3	-46.0	-53.8	-49.4
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-			-	-

[1] Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.
[2] Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

*Source: BN*B.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	I.2006	II.2006	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (*e.g.* in domestic currency)	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2	191.8
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	214.7	216.9	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2	191.8
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed 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 *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	6887.1	6859.3	7016.5	7334.1	7793.4	7874.9	8322.7	8136.7	8446.7	8652.8	8976.4	8926.4	8577.5
- currencies in SDR basket	6235.2	6217.2	6357.3	6638.4	7102.8	7230.1	7638.4	7476.8	7798.0	8002.3	8317.3	8268.7	7894.6
- currencies not in SDR basket	651.9	642.1	659.1	695.7	690.6	644.9	684.2	659.9	648.7	650.5	659.1	657.7	682.9

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

*Source: BN*B.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

January 2006	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.47822	1.23975	2.89881	1.21239	1.05039
4	1.95583	1.49232	1.25285	2.90226	1.21239	1.05265
5	1.95583	1.49483	1.26550	2.89881	1.21503	1.04244
8	1.95583	1.50379	1.26657	2.90570	1.21503	1.04144
9	1.95583	1.50240	1.25971	2.91806	1.21277	1.04702
10	1.95583	1.50587	1.26191	2.91828	1.21194	1.03385
11	1.95583	1.50634	1.25245	2.93933	1.21262	1.04422
12	1.95583	1.51697	1.25988	2.95599	1.21292	1.05806
15	1.95583	1.51134	1.25374	2.97035	1.21277	1.05909
16	1.95583	1.50994	1.25157	2.96698	1.21194	1.05294
17	1.95583	1.51509	1.25575	2.97759	1.21157	1.05955
18	1.95583	1.51357	1.24742	2.97918	1.20865	1.06440
19	1.95583	1.50936	1.24472	2.97918	1.20894	1.06614
22	1.95583	1.51193	1.24156	2.98668	1.20842	1.07381
23	1.95583	1.49987	1.23771	2.98509	1.20977	1.06151
24	1.95583	1.50391	1.23740	2.96563	1.20768	1.06480
25	1.95583	1.50703	1.24670	2.97013	1.21074	1.06278
26	1.95583	1.51603	1.24806	2.97126	1.20850	1.06019
29	1.95583	1.51368	1.24022	2.96248	1.20611	1.05950
30	1.95583	1.50773	1.23795	2.96203	1.20463	1.05521
31	1.95583	1.50983	1.24361	2.94886	1.20626	1.06266
Monthly, average	**1.95583**	**1.50619**	**1.24976**	**2.95060**	**1.21053**	**1.05584**

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2006	2007	2006	2007
January	1.61396	1.50619	1.61399	1.50983
February	1.63833		1.64701	
March	1.62723		1.61585	
April	1.59712		1.56005	
May	1.53216		1.51992	
June	1.54625		1.53845	
July	1.54208		1.53194	
August	1.52666		1.52193	
September	1.53772		1.54489	
October	1.55094		1.54051	
November	1.51854		1.48169	
December	1.48029		1.48506	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2006						2007
	III	VI	IX	X	XI	XII	I
1. Revenue and grants	4376.9	9580.0	14502.8	16214.9	18019.1	20023.4	1494.2
2. Expenditure	-3947.9	-8172.6	-12394.5	-13886.2	-15505.3	-18267.4	-1354.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget							-37.3
5. Deficit/surplus	429.0	1407.4	2108.2	2328.7	2513.8	1756.0	103.0
6. Financing	-429.0	-1407.4	-2108.2	-2328.7	-2513.8	-1756.0	-103.0
6.1. Domestic and foreign financing (net)	-447.4	-1436.6	-2286.6	-2973.9	-3242.1	-2518.6	-112.3
- foreign financing, net	*-871.8*	*-896.7*	*-881.1*	*-875.4*	*-829.6*	*-915.4*	*-9.8*
- domestic financing, net	*424.4*	*-539.9*	*-1405.5*	*-2098.5*	*-2412.5*	*-1603.1*	*-102.5*
6.2. Privatisation, acquisition of shares, requited funds, net	18.4	29.2	178.4	645.2	728.3	762.6	9.3
- revenue from privatisation	*15.3*	*43.0*	*175.4*	*615.5*	*702.6*	*718.7*	*4.0*

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

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2006						2007
	III	VI	IX	X	XI	XII	I
I. Revenue and grants	3028.7	6590.6	9851.3	11021.8	12187.4	13521.5	1048.9
1. Tax revenue	2637.8	5529.0	8353.8	9408.6	10461.8	11652.1	867.5
2. Non-tax revenue and grants	390.8	1061.6	1497.5	1613.3	1725.6	1869.3	181.5
II. Expenditure and transfers	2408.8	5135.7	7808.9	8792.9	9773.6	11708.5	877.7
1. Current expenses	1527.2	3060.9	4583.6	5124.5	5696.2	6991.8	629.1
2. Transfers	881.6	2074.8	3225.4	3668.3	4077.4	4716.8	248.6
III. Contribution to the EU budget							37.3
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	953.4	1857.5	2611.3	2817.9	3018.4	2443.7	381.0
2. Internal deficit/surplus	890.6	1757.1	2450.9	2645.1	2833.5	2258.7	338.0
3. Cash deficit/surplus	619.9	1454.9	2042.4	2229.0	2413.8	1812.9	133.9
V. Cash deficit/surplus financing	-619.9	-1454.9	-2042.4	-2229.0	-2413.8	-1812.9	-133.9
1. Domestic and foreign financing (net)	-628.0	-1463.4	-2197.8	-2825.6	-3046.6	-2463.5	-104.6
- foreign financing, net	*-877.4*	*-905.0*	*-889.5*	*-884.1*	*-833.9*	*-933.8*	*-9.8*
- domestic financing, net	*249.4*	*-558.4*	*-1308.3*	*-1941.5*	*-2212.6*	*-1529.7*	*-94.8*
2. Privatisation, acquisition of shares, requited funds, net	8.1	8.5	155.4	596.6	632.8	650.6	-29.3
- revenue from privatisation	*1.6*	*9.6*	*127.1*	*536.8*	*588.8*	*594.6*	*-36.2*

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

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(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

(million BGN)

	2007
	I
I. Debt on government securities issued for budget deficit financing	2 536.1
II. Debt on other government securities issued for structural reform	383.4
III. Domestic government guarantees	-
Domestic government debt and government guaranteed debt, total	2 919.5

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

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2006*				
	I quarter	II quarter	I–VI	III quarter	I–IX
Final consumption	**9 262**	**9 906**	**19 168**	**10 633**	**29 800**
Personal	8 345	8 874	17 220	9 573	26 792
Households	7 452	7 896	15 348	8 632	23 980
Non-profit institutions serving households	41	44	85	57	142
Government	852	935	1 787	884	2 671
Collective	916	1 031	1 948	1 060	3 008
Gross fixed capital formation	**2 345**	**2 996**	**5 342**	**3 243**	**8 584**
Physical inventory change	**663**	**451**	**1 113**	**866**	**1 980**
Balance (exports – imports)	**- 2 419**	**- 1 843**	**- 4 262**	**- 1 079**	**- 5 341**
Exports of goods and services	6 253	7 846	14 098	9 518	23 617
Imports of goods and services	8 672	9 688	18 360	10 597	28 958
Statistical discrepancy	**-35**	**-19**	**- 55**	**-52**	**- 106**
Gross domestic product	**9 815**	**11 491**	**21 306**	**13 611**	**34 917**

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2006*				
	I quarter	II quarter	I–VI	III quarter	I–IX
Agriculture and forestry	412	681	1 093	1 587	2 680
Industry	2 834	3 342	6 176	3 757	9 934
Services	5 167	5 653	10 820	6 341	17 160
Gross value added at base prices, total	**8 412**	**9 677**	**18 089**	**11 685**	**29 774**
Adjustments	1 403	1 814	3 217	1 926	5 143
GROSS DOMESTIC PRODUCT	**9 815**	**11 491**	**21 306**	**13 611**	**34 917**
Growth rate on corresponding period of previous year, %	**5.6**	**6.6**	**6.1**	**6.7**	**6.3**

* 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
2006							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22
April	2 250 380	695 582	1 554 798	0.62	6.53	0.52	0.39
May	2 265 086	697 478	1 567 608	0.65	2.53	0.21	0.84
June	2 275 612	694 474	1 581 138	0.46	1.56	0.01	0.69
July	2 304 915	689 489	1 615 426	1.29	-2.52	0.41	2.04
August	2 300 423	685 748	1 614 675	-0.19	-0.93	-0.30	-0.09
September	2 293 146	687 579	1 605 567	-0.32	-0.55	-0.30	-0.31
October	2 276 497	680 309	1 596 188	-0.73	-2.62	0.32	-1.27
November	2 270 850	675 323	1 595 527	-0.25	-3.93	-0.12	-0.15
December	2 247 232	662 427	1 584 805	-1.04	-6.97	-0.89	-0.85

* 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	
2006				
January	432 308	102 874	329 434	11.67
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84
April	378 920	89 179	289 741	10.23
May	355 310	82 262	273 048	9.59
June	340 059	78 115	261 944	9.18
July	331 796	76 872	254 924	8.96
August	323 753	74 568	249 185	8.74
September	312 753	70 609	242 144	8.44
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
2007				
January	358 079	76 429	281 650	9.67

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
2006						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
April	343	415	310	247	339	351
May	346	432	306	241	336	357
June	345	422	310	250	347	349
July	350	427	316	262	346	357
August	349	422	317	249	347	356
September	363	458	322	264	359	371
October	354	429	321	266	354	358
November	361	443	325	257	362	365
December	388	503	339	268	377	401

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corre-sponding month of previous year (total)	On December of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Non-food				Food	Non-food	
2006									
January	0.8	1.2	0.7	0.4	6.5	0.8	1.2	0.7	0.4
February	3.0	1.7	7.6	0.2	8.8	3.8	3.0	8.4	0.6
March	0.3	0.2	0.4	0.2	8.7	4.1	3.2	8.8	0.8
April	0.4	0.6	0.4	0.2	8.1	4.6	3.8	9.2	0.9
May	0.0	-0.5	0.5	0.0	8.5	4.6	3.3	9.7	1.0
June	-1.6	-4.4	0.0	0.2	8.2	2.9	-1.3	9.8	1.2
July	-0.5	-2.3	0.5	0.7	7.6	2.4	-3.5	10.3	1.9
August	-0.2	-1.0	0.3	0.2	6.8	2.2	-4.5	10.7	2.1
September	0.3	1.3	-0.3	-0.2	5.6	2.5	-3.2	10.3	1.9
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
2007									
January	1.4	2.2	0.5	1.3	7.1	1.4	2.2	0.5	1.3

Source: NSI.

Methodological Notes

Overview 120

1 **Financial Sector**

General Methodological Notes of Monetary and Banking Statistics 120
Sector Table 124
Specific Methodological Notes 127
Interest Rate Statistics 133

2 **External Sector**

Balance of Payments 134
Imports and Exports 140
Gross External Debt 141
International Investment Position of Bulgaria 144
International Reserves and Foreigh Currency Liquidity Data Template of Bulgaria 147

3 **Fiscal Sector** 149

4 **Real Sector** 150

Overview

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

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

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

1 Financial Sector

The information presented in this section covers seven major categories:
(a) monetary survey;
(b) analytical accounts of the central bank;
(c) analytical accounts of commercial banks;
(d) monthly sectoral survey;
(e) monetary aggregates;
(f) interest rates;
(g) other financial statistics.

General Methodological Notes of Monetary and Banking Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organisation

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

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

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

Main Rules:

a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.[2]

b) Reporting rules:

- ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and 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.

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

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

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

Residents of the country are defined as institutional units which have a centre of economic interest[3] 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.

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

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

3. *Non-operating Banks*

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

4. *Basic Framework of Monetary Statistics*

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

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

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

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

5. *Principles of Data Processing*

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, 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.

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

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

[6] Exclusion from statistical survey:

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

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

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

7. Publications

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

Appendix: **Sector Table**[7]

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

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

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

[8] See Sectoral monthly balance sheet and Table 1.3.7: Claims on Credits to Non-financial Corporations, Households and NPISHs.
[9] Non-profit institutions controlled and mainly financed by general government are classified in the general government sector.

	SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	S13 General government sector	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.
Money-holding sector	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	S2 Rest of the world	All non-resident units[10] engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Other countries and international organisations.
	Other countries and international organisations		

[10] Including institutions of the European Union and international organisations.

Specific Methodological Notes

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

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

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

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

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

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

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

Indicators

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

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

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

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

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

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

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

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

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

Types of Instruments Grouped within the Indicators

Assets side:

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

2. *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.[12]

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

Liabilities side:

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

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

- ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into cash or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
- ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into cash without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include 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-

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

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

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

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

Table 1.3.5: Monetary Base and Money Supply Mechanism

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

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

Money Supply Mechanism

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

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

Sources of Reserve Money

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

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

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

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

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

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

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

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

Table 1.3.6: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets:

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

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

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

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)[15] held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. 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;[16]
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

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

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

Foreign Liabilities of the BNB

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

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

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

- ✓ 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.[17]

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[18] – 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 assets* and *Other liabilities* items in the monetary survey. A specificity of the BNB analytical reporting is

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

[18] Until 30 June 2006 the indicator included overdue principal which is not paid.

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

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 includes information on interest rates and volumes on new business applied by commercial banks in Bulgaria to deposits and loans via-à-vis *Non-financial Corporations* and *Households* sectors, indices and interest rates on interbank money market deposits, BIR and secondary market yield on government securities.

Interest Rate Statistics: Loans and Deposits of Non-financial Corporations and Households sectors

Interest rates statistics is compiled according to methodological guidelines which to a great extent cover European Central Bank's requirements under Regulation 18 (ECB/2001/18) and define the terms and procedure for data submission for the purposes of interest rate statistics.

Scope:

• interest rates and volumes on new business on time deposits, repos and loans: new business is every new agreement between a customer and a reporting agent. New agreements are contracts in which the interest rate, term to maturity or period of notice and other terms of a deposit, a repo or a loan are settled for the first time. Every renegotiation of an interest rate and other terms different from term to maturity or period of notice of an already settled agreement, provided that no such clause exists in the agreement, as well as renegotiation of the term to maturity or period of notice with the active involvement of the customer are also considered as new business.

• interest rates and volumes on outstanding amounts on overnight deposits, deposits redeemable at notice and overdraft: the outstanding amounts represent the claims and liabilities of loans or deposits as of a certain reporting moment. For this group of instruments, interest rate statistics on new business and interest rate statistics on outstanding amounts coincide.

Reporting period – a calendar month. End-of-month information is presented for the purpose of interest rate statistics on outstanding amounts, while information for the purpose of interest rate statistics on new business includes all new agreements settled during the reporting period.

Reporting rules – definitions and scope of instrument categories follow the respective regulations of monetary statistics with the exceptions of: 1) time deposits, which for the purpose of monetary statistics are included in the deposits with agreed maturity and 2) loans other than overdraft which include repos (repos are reported as a separate indicator for the purposes of monetary statistics).

Instrument categories of interest rate statistics are broken down by sector, currency, term to maturity or notice period as well as purpose of loans to households.

• *Breakdown by sector* – interest rates on loans, deposits and repos agreed by commercial banks and resident legal and natural persons divided into two institutional sectors: *Non-financial corporations* and *Households* (population, employers and own-account workers) are reported. The *Households* sector includes the *Non-profit Organizations Serving Households (NPISHs)* sector.

Credit or deposit agreements with the government and financial sectors as well as non-residents are not reported.

• *Breakdown by currency* – BGN, EUR and USD.

• *Breakdown by original maturity or notice period*:

– deposits: overnight deposits, time deposits (over 1 day up to 1 month, over 1 month up to 3 months, over 3 months up to 6 months, over 6 months up to 1 year, over 1 year up to 2 years, over 2 years) and deposits redeemable at notice.

– loans: overdraft, short-term loans (loans up to 1 year, other than overdraft) and long-term loans (over 1 year).

• *Breakdown by purpose of loans to households* – the interest rates on loans other than overdraft in levs to the *Households* sector are divided into three types: loans for house purchases, consumer loans and other loans.

Data source and data processing

Data sources (reporting units) are commercial banks that are resident on the territory of the Republic of Bulgaria and foreign bank branches registered in Bulgaria. Banks in case of initiated bankruptcy proceedings do not fall under the scope of interest rate statistics.

[19] A new interest rate statistics, harmonized with the ECB requirements, is under implementation and when enough long-time series exist, an enlarged edition will be presented to the users before the end of the year.

Interest rates are effective annual rates. They are average weighted with the amounts of new business or with the outstanding amounts as of the end of the reporting period. Up to 31 December 2006 monthly interest rates on loans on new business were calculated by applying the method of averaging rates by the amounts of new business for the weeks of the month. Since 31 January 2007 monthly interest rates on loans on new business are calculated for a calendar month.

Interest Rate Statistics: Government Securities Secondary Market Yield and the Long-term Interest Rate for Convergence Purposes

Scope

Yield to maturity achieved on the secondary market of government securities denominated in national currency. Treasury bills are discount government securities issued under Ordinance No. 5 of the Ministry of Finance and the Bulgarian National Bank (treasury bills with maturity of up to 3 months and up to 1 year). Bonds are interest-bearing government securities issued under Ordinance No. 5 of the Ministry of Finance and the Bulgarian National Bank with original maturity of over 1 year.

The long-term interest rate (LTIR) for convergence purposes is determined on the basis of the yield to maturity of the secondary market long-term government bonds (benchmark bond). The *Central government* sector is the bond issuer and the bond is denominated in national currency. The applied guidelines for calculation of the LTIR are developed by the BNB in compliance with the requirements of the European Central Bank and are coordinated with the Ministry of Finance (see *www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes (LTIR)*.

Reporting period – one calendar month.

Data source and data processing

The calculation of the government securities yield on the secondary interbank market and the LTIR is based on information about the secondary market contracts obtained from the CBSRTGS database (Computerized Book-entry System for Registration of Trade in Government Securities) of the BNB Fiscal Services Department. For more information, see *www.bnb.bg/Fiscal services*.

Monthly values of the secondary market yield on government securities are calculated as the average weighted effective yield on individual transactions achieved on the secondary market during the reporting period.

Monthly values of the LTIR for convergence purposes are calculated as an unweighted average of the daily yields on the benchmark bond.

The yield to maturity on government securities and LTIR is calculated by the ISMA formula at ACT/365 day count convention (the yield to maturity calculated by this formula serves as a nominal long-term interest rate, i.e. no adjustments for coupon effects, taxes, inflation etc. are applied).

2 External Sector

Information on the external sector includes four major categories:

(a) balance of payments;

(b) trade in goods;

(c) debt indicators;

(d) exchange rates.

Balance of Payments[20]

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

[20] Revised as of 14 March 2007.

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**.[21]

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.

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

[21] 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).

Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. 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.[22] 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.

Data sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 20 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

As a result of these changes the schedule for foreign trade data reporting by the BNB is the following:

• Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.

• Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.

The published series of data on Bulgarian imports and exports on the BNB website will be updated not earlier than 73 days after the close of the reporting month.

The BNB and the NSI coordinate import and export data before publishing them.

• 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. The application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) since January 2007 brought about changes in the way of compiling data on receipts and payments on freight transportation of Bulgaria with the rest of the EU member states. Due to the delay in receiving the detailed data on the trade of Bulgaria with the rest of the EU member states from the NSI, as of the date of publication of the pre-

[22] 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.

liminary report on the balance of payments for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments on freight transportation is based on data for the preceding years. For exports of transport services the estimate is 7.5 per cent of goods exports FOB, of which 61.8 per cent are performed by resident carriers and are balance of payment transactions. For imports of transport services the estimate is 5 per cent of the imports FOB, of which 48 per cent are performed by non-resident carriers and are subject to reporting in the balance of payments. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU member states for the reporting month.

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). The January 2007 data about the number of foreigners who visited the country are based on information provided by the NBPS and on NSI estimates.

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).[23] *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

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

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

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

B. Capital Account

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

C. Financial Account

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

[23] Data are based on this methodology since April 2001.

• *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 six weeks (42 calendar days) 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.[24] 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.

(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.

[24] 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 non-financial sector are received in the BNB).

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 provied 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* and *ElHaddad.L@bnbank.org*, or by mail to the following address:

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

Imports and Exports

Up to December 2006 data on Bulgaria's imports and exports were based on customs declarations, and the codes used in them were in compliance with the *Harmonised System for Description and Coding of Commodities* of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further.

From January 2007 data on Bulgarian trade with the other EU member states are reported via the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006). The information on exports (dispatches) and imports (arrivals) of goods is collected by the National Revenue Agency on the basis of reports of the firms which are obliged to report. These data are sent to the National Statistical Institute for further processing. The goods' description codes used by the Intrastat system are identical to those used in the Customs Agency declarations. The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on Bulgaria's trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by Customs Agency data on trade with third countries. As a result, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month within six weeks (42 days) after the close of this period. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the end of the reporting month. The series of data on Bulgaria's exports and imports on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Prior to publishing exports and imports data are coordinated by the BNB and the NSI in accordance with their common methodology.

Bulgaria's exports are reported at FOB prices, and imports – at CIF prices. For the purposes of the balance of payments statistics, however, 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 recorded under the Special Trade System under which the time of transaction registration is the time of the customs declarations clearance or the month in which dispatches or arrivals within the Intrastat system are made.

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 until December 2006.

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 methodology applied by the Bulgarian National Bank or on the foreign trade data, you may contact Mrs. Liliana El Haddad, Head of the Balance of Payments and External Debt Division, via e-mail at *ElHaddad.L@bnbank.org* (tel. +359 2 9145 1439) or Mr. Stoyan Hadjiev, expert, at *Hadjiev.S@bnbank.org* (tel. +359 2 9145 1969).

Gross External Debt[25]

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[26] 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.[27]

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**,[28] 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,[29] 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.

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[25] Revised data as of 30 September 2005.

[26] *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).

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

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

[29] *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

II. Gross External debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.[30]

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.[31] 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.

[30] *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).

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents[32] 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.

[32] 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.

(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.

VI. Contacts

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

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

International Investment Position of Bulgaria[33]

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).[34] 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.

[33] Revised as of 10 April 2006.

[34] 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).

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:

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.[35]

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*.

[35] 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.

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

VI. Contacts

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

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

International Reserves and Foreigh Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB. Data on gross official reserve assets and international reserves and foreign currency liquidity are disseminated by the BNB in millions of EUR.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

C. Valuation Principles and Conversion

International reserves are revalued daily at market exchange rates. Securities positions are revalued monthly at the market price of the instruments concerned on the last day of the reference month. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

III. Structure of the Data Template

The Data Template consists of four sections:

(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency

A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).

B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology espoused in the Fifth Edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank (1997), the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB. The Law on the BNB (Article 49) also stipulates that data on foreign reserves have to be disseminated on a weekly basis.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. International reserves and foreign currency liquidity template data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (http://www.bnb.bg) as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (http://www.bnb.bg) and in the BNB *Monthly Bulletin*. Data on central government deposits with local banks are provided by commercial banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) 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*, and Mrs. Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnbank.org*, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

(a) government sector operations (government sector);

(b) government operations (republican budget);

(c) domestic 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

15 March The report on BNB budget implementation as of 31 December 2006 was approved.

As of 12 April 2007 the Bulgarian National Bank put into circulation a silver commemorative coin 'The Bulgarian Mountains', National Parks and Reserves series, with a nominal value of BGN 10, issue 2007.

27 March As of 3 May 2007 the Bulgarian National Bank put into circulation a gold commemorative coin 'St George the Victorious', Bulgarian Iconography series, with a nominal value of BGN 20, issue 2007.

As of 3 May 2007 the Bulgarian National Bank put into circulation a gold commemorative coin 'St George the Victorious', Bulgarian Iconography series, with a nominal value of BGN 100, issue 2007.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection
Banking Laws and Ordinances
J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
Ordinance of Payments
120 Years Bulgarian National Bank, 1879–1999
Catalogue of Bulgarian Banknotes (2004)
Catalogue of Bulgarian Coins (2004)
Catalogue of the Art Collection of the Bulgarian National Bank (1999)
The Art of Central Banking in Eastern Europe in the 90s
Catalogue of BNB Publications
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
Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

Issue No. 4 for 1999
Nikolay Nenovsky, Kalin Hristov, Boris Petrov Two Approaches to Fixed Exchange Rate Crises

Issue No. 5 for 1999
Nikolay Nenovsky, Boris Petrov Monetary Sector Modeling in Bulgaria, 1913–1945

Issue No. 6 for 1999
Roumen Avramov The Role of a Currency Board in Financial Crises: The Case of Bulgaria

Issue No. 7 for 1999
Zdravko Balyozov The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999
Nikolay Nenovsky The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Issue No. 9 for 1999
Dobrislav Dobrev The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

Issue No. 10 for 1999
Nikolay Nenovsky, Kalin Hristov Monetary Regimes and the Real Economy
(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Issue No. 11 for 1999
Jeffrey B. Miller The Currency Board in Bulgaria: The First Two Years

Issue No. 12 for 2000
Nina Budina, Tzvetan Manchev Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Issue No. 13 for 2000
Nikolay Nenovsky, Kalin Hristov Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Issue No. 14 for 2000
Victor Yotzov Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

Issue No. 15 for 2000
Boris Petrov Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000
Victor Yotzov A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001
Nikolay Nenovsky, Darina Koleva Real Wage Rigidity and the Monetary Regime Choice

Issue No. 19 for 2001
Jeffrey Miller, Stefan Petranov The Financial System in the Bulgarian Economy

Issue No. 20 for 2002
Michael Berlemann Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Issue No. 22 for 2002
Kalin Hristov Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

Issue No. 26 for 2002
Ivan Kostov, Jana Kostova Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002
Martin Zaimov, Kalin Hristov Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

Issue No. 28 for 2002
Nikolay Nenovsky Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

Issue No. 30 for 2003
Andreas Freytag Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

Issue No. 31 for 2003
Stacie Beck, Jeffrey B. Miller, Mohsen Saad Inflation and the Bulgarian Currency Board

Issue No. 32 for 2003
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

Issue No. 34 for 2003
Konstantin Pashev Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003
Jean Baptiste Desquilbet, Nikolay Nenovsky Exploring the Currency Board Mechanics: a Basic Formal Model

Issue No. 37 for 2003
Franz Seitz The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

Issue No. 39 for 2004
Jean-Baptiste Desquilbet, Nikolay Nenovsky Credibility and Adjustment: Gold Standards Versus Currency Boards

Issue No. 41 for 2004
Mariella Nenova The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria

Issue No. 44 for 2004
Neven T. Valev, John A. Carlson Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in Bulgaria

Issue No. 46 for 2005
Jonathon Adams-Kane, Jamus Jerome Lim The Microeconomic Impact of Financial Crises: The Case of Bulgaria

Issue No. 50 for 2005
Tsvetan Manchev, Mincho Karavastev Economic and Monetary Union on the Horizon

Issue No. 52 for 2006
Hristo Valev General Equilibrium View on the Trade Balance Dynamics in Bulgaria

Issue No. 53 for 2006
Peter Hertner The Balkan Railways, International Capital and Banking from the End of the 19th Century until the Outbreak of the First World War

Issue No. 54 for 2006
Martin Ivanov Bulgarian National Income between 1892 and 1924

Issue No. 57 for 2007
Tsvetan Tsalinski Two Approaches to Estimating the Potential Output of Bulgaria

Issue No. 58 for 2007
luc Tardieu Informal Sources of Credit and the "Soft" Information Market

Commercial Banks' Head Offices

(as of 6 April 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. 02/9357171
code DEMI9240

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

DZI Bank
4–6 Dondukov Blvd.
1000 Sofia
tel. 02/9802538; 9307136
code REXI9320

Economic and Investment Bank
2 Slavyanska Str.
1000 Sofia
tel. 02/9399240, 9399111
code BUIB9888

Emporiki Bank – Bulgaria
4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
code BINV9480

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

First Investment Bank
37 Dragan Tsankov Blvd.
1797 Sofia
tel. 02/91001
code FINV9150

Hebros Bank
37 Tsar Boris III Obedinitel Blvd.
4018 Plovdiv
tel. 032/902513
Corporate office: 1558 Sofia
2 Knyaginya Maria-Louisa Blvd.
TSUM, seventh floor
tel. 02/9260560
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; 9876002
code CBUN9195

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

NLB West – East Bank
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1040 Sofia
tel. 02/9702415
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. 02/9359300
code TEXI9545

Tokuda Bank
3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9810167; 9329101
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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