Monthly Bulletin

March 2007

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

March 2007

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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central government
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
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
ESA'95	European System of Accounts, 1995
EU	European Union
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LG	Local government
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow money
M2	M1 and quasi-money
M3	Broad money
MF	Ministry of Finance
MFI	Monetary Financial Institutions
MMFs	Money market funds
MU	Monetary Union
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
OMFIs	Other monetary financial institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legend

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

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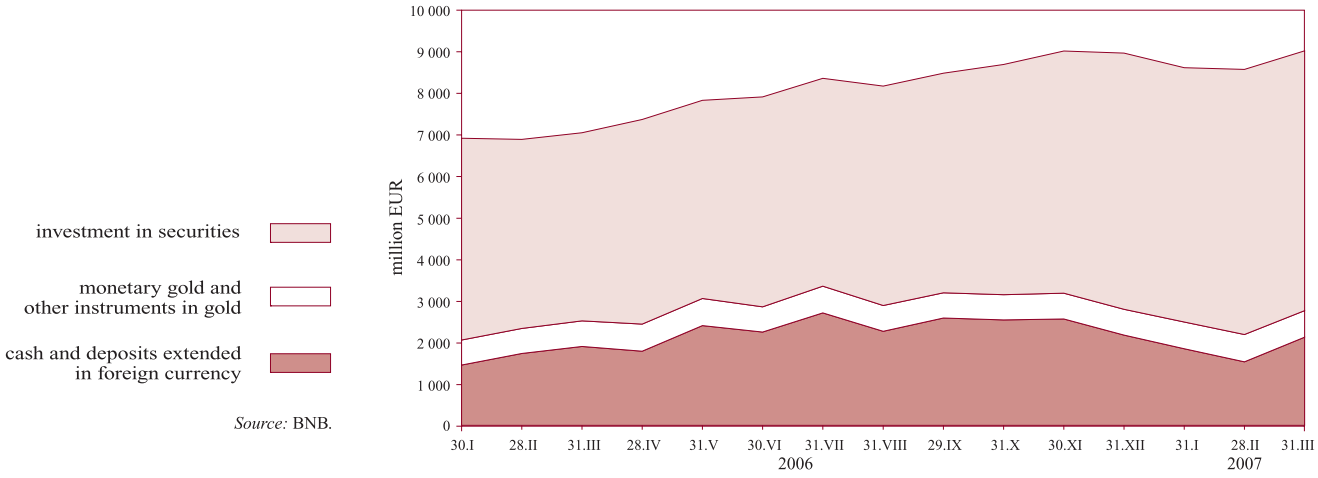
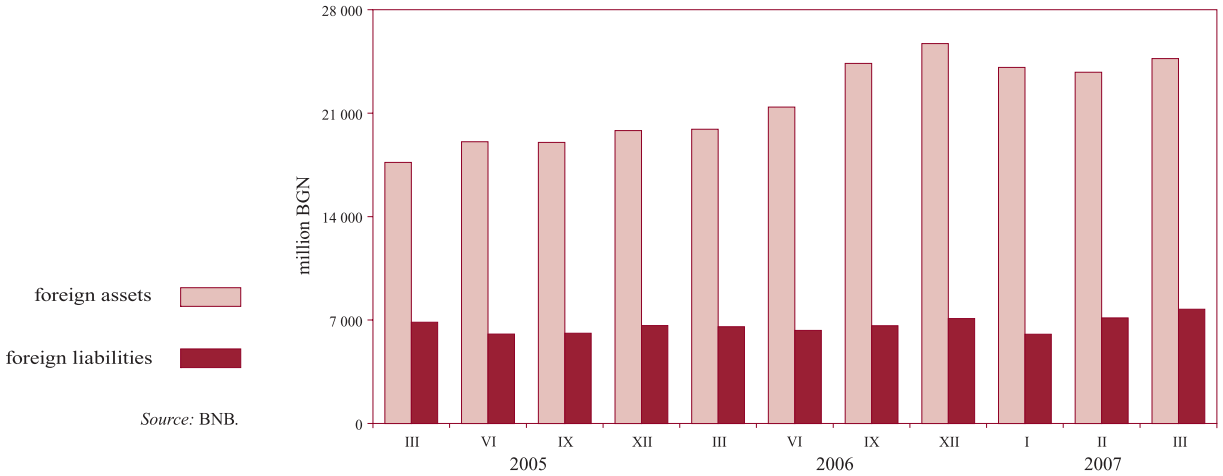
1 Financial Sector

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



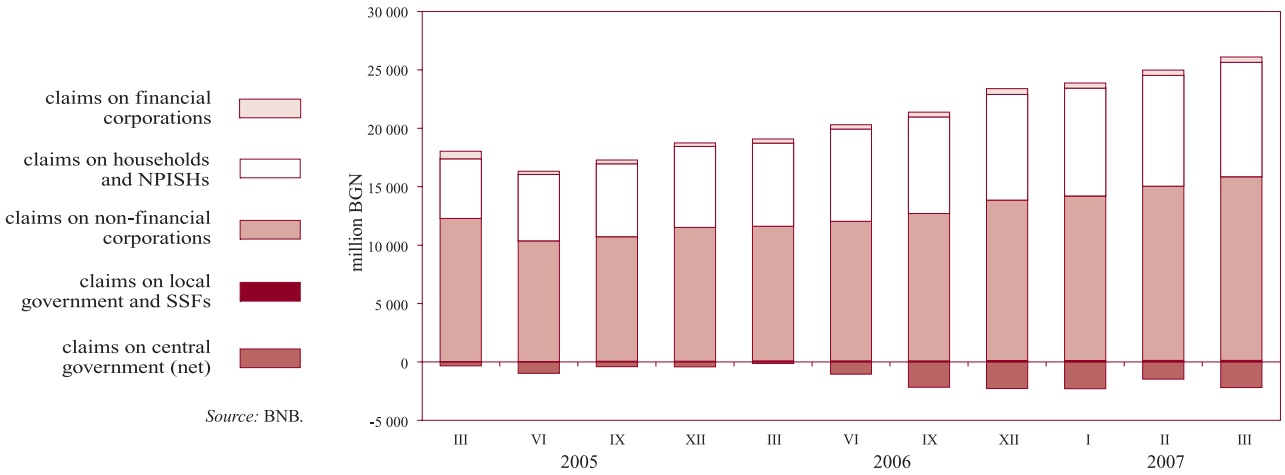
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



Source: BNB.

1.3. Domestic Credit of the Banking Sector



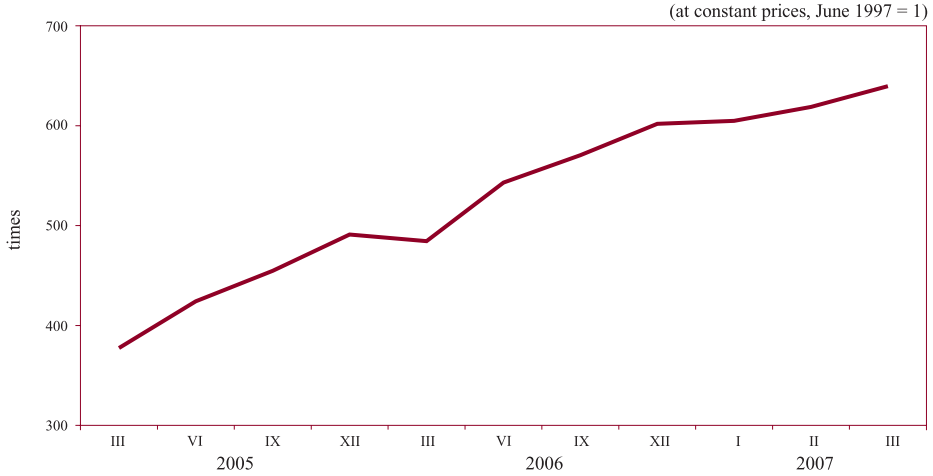
Source: BNB.

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

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

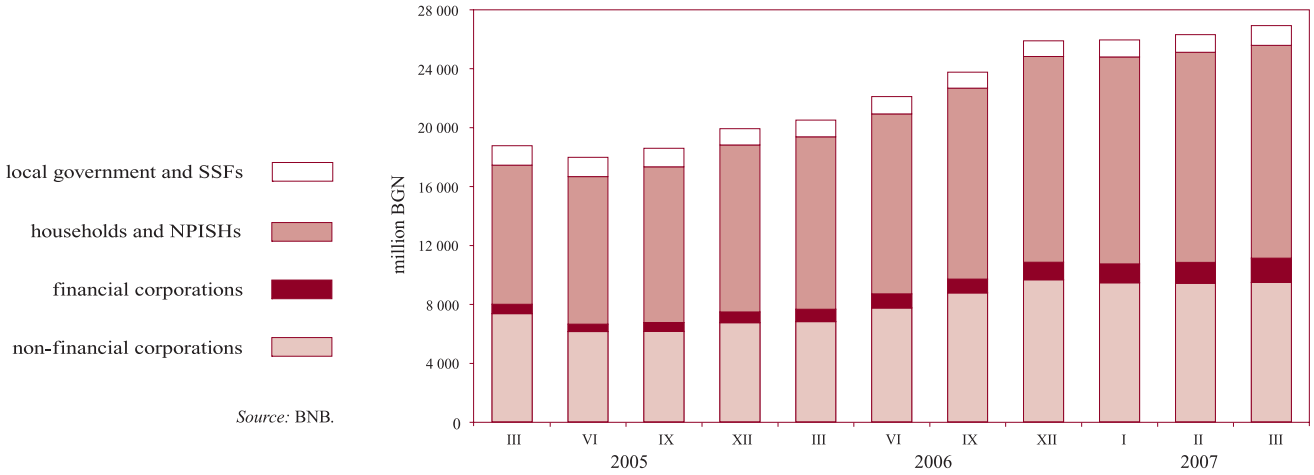
Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households



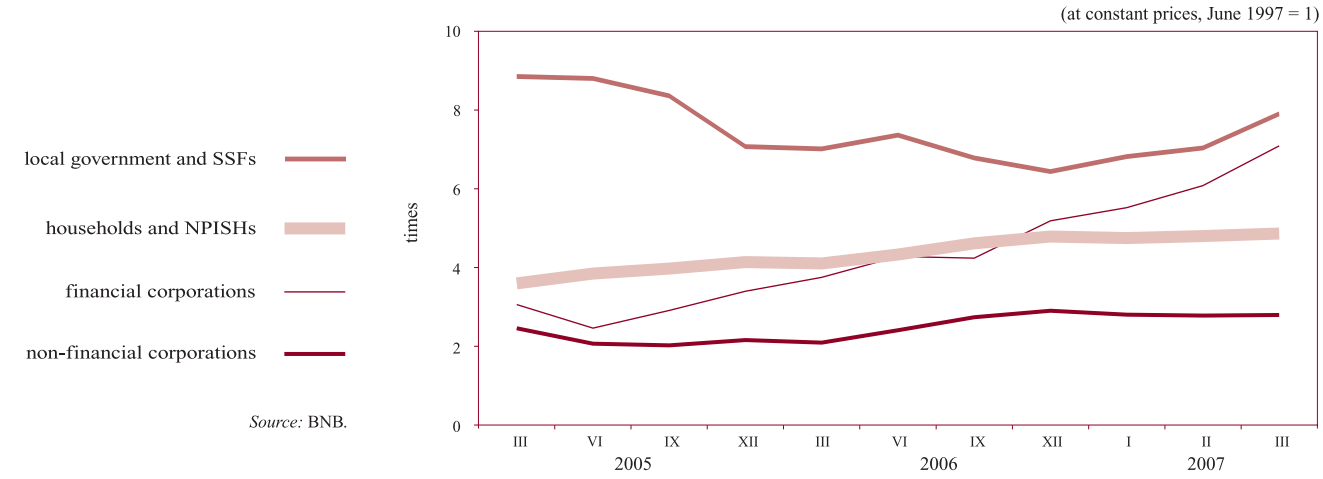
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



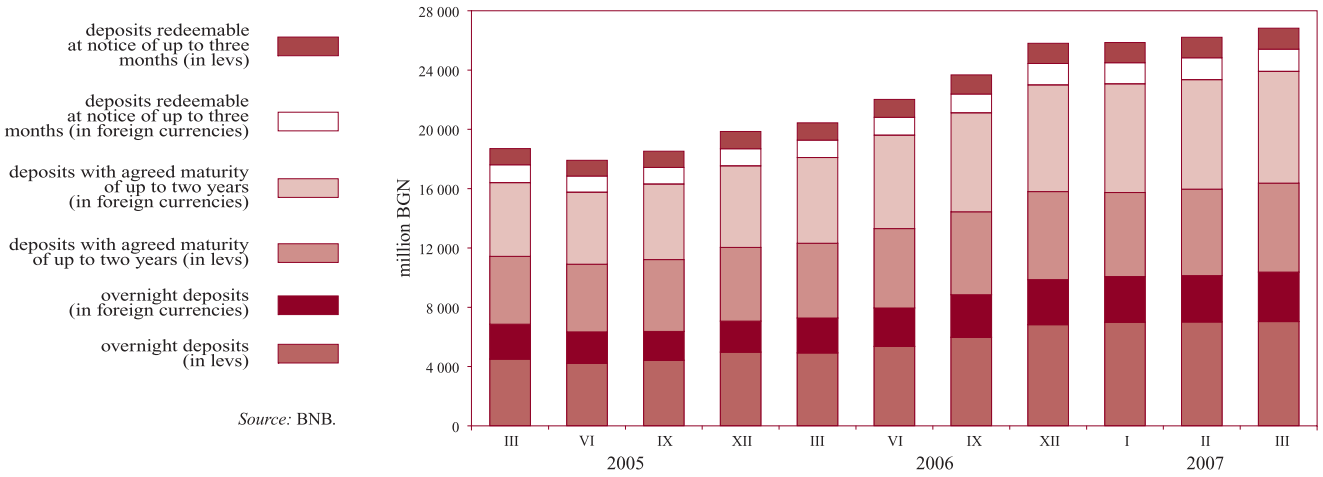
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



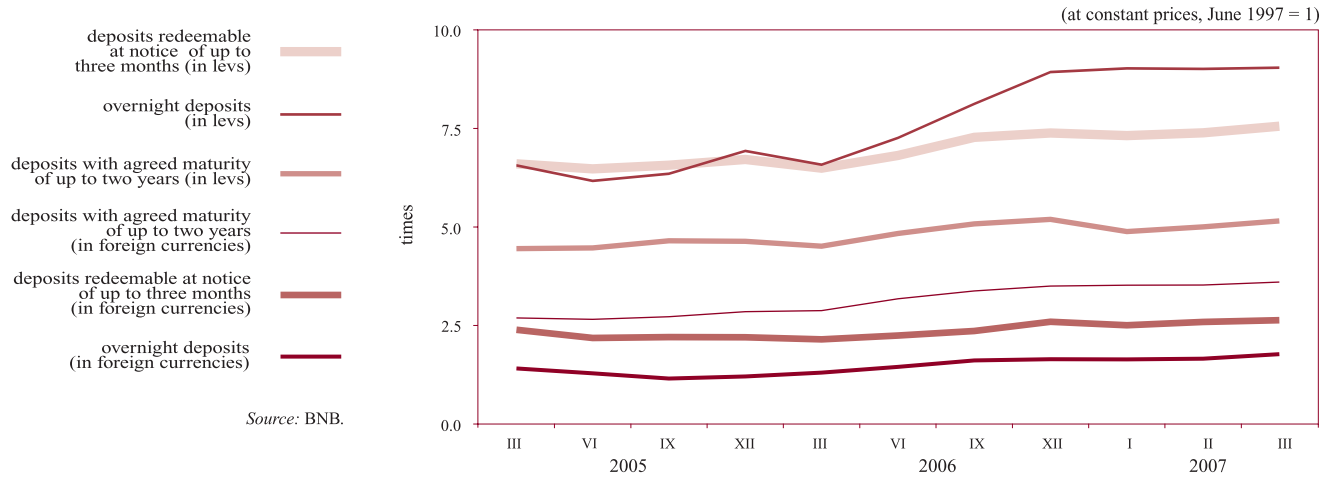
Source: BNB.

1.8. Deposits Included in Money Supply by Type



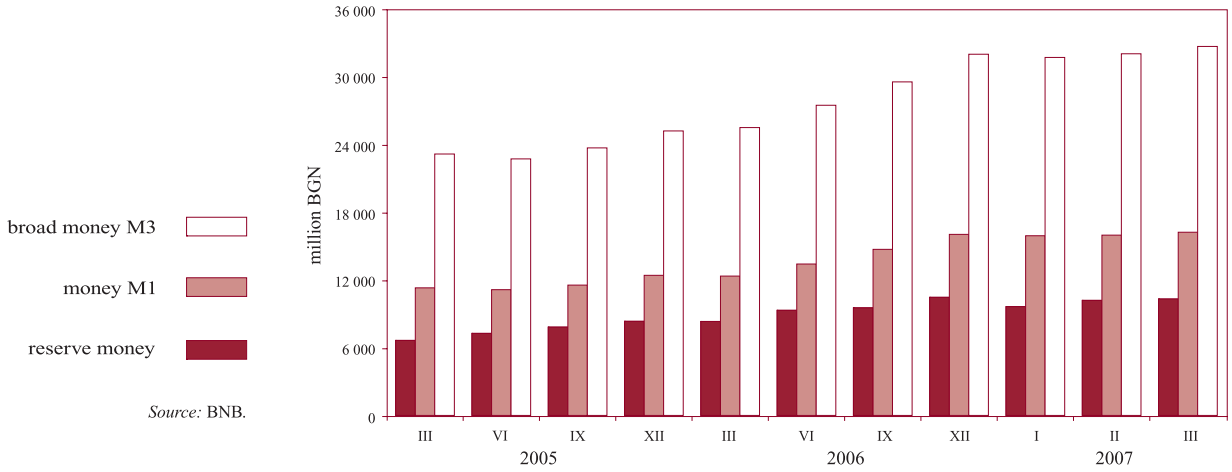
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

1.10. Monetary Aggregates



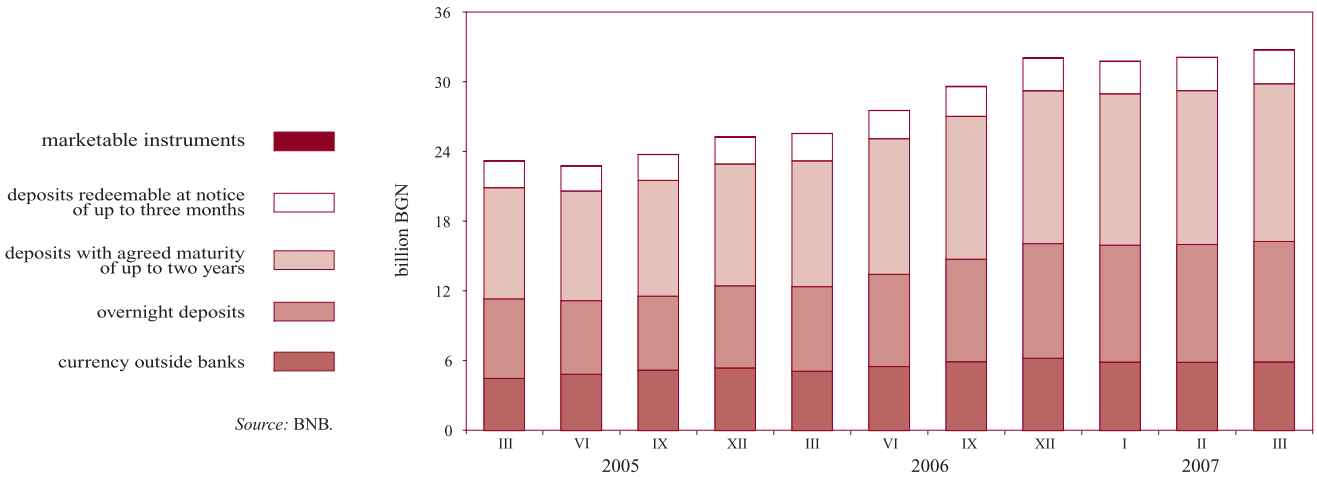
Source: BNB.

1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)

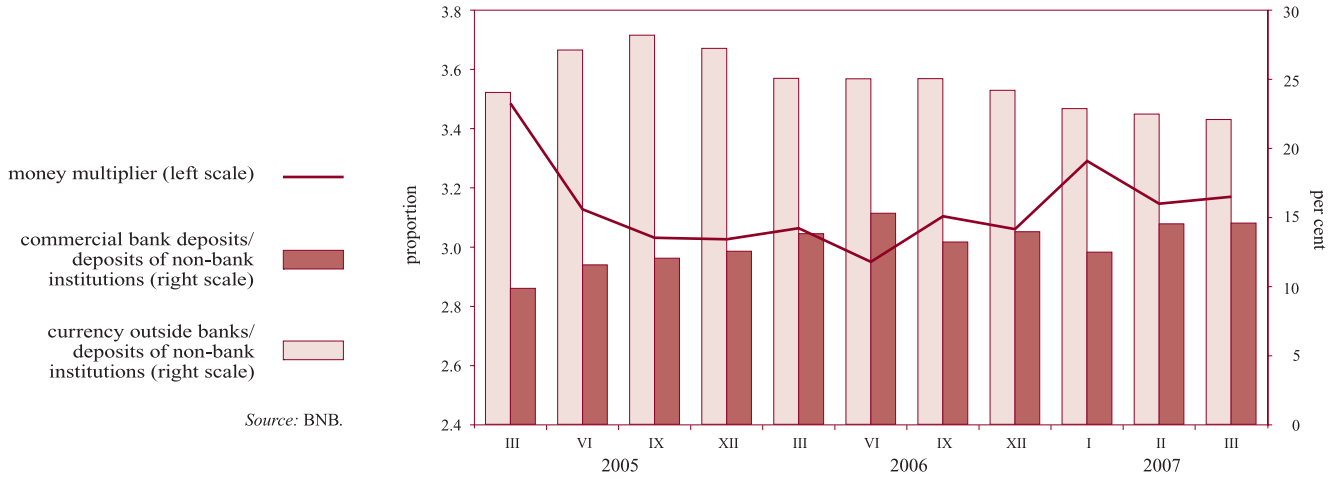
Source: BNB.

1.12. Broad Money



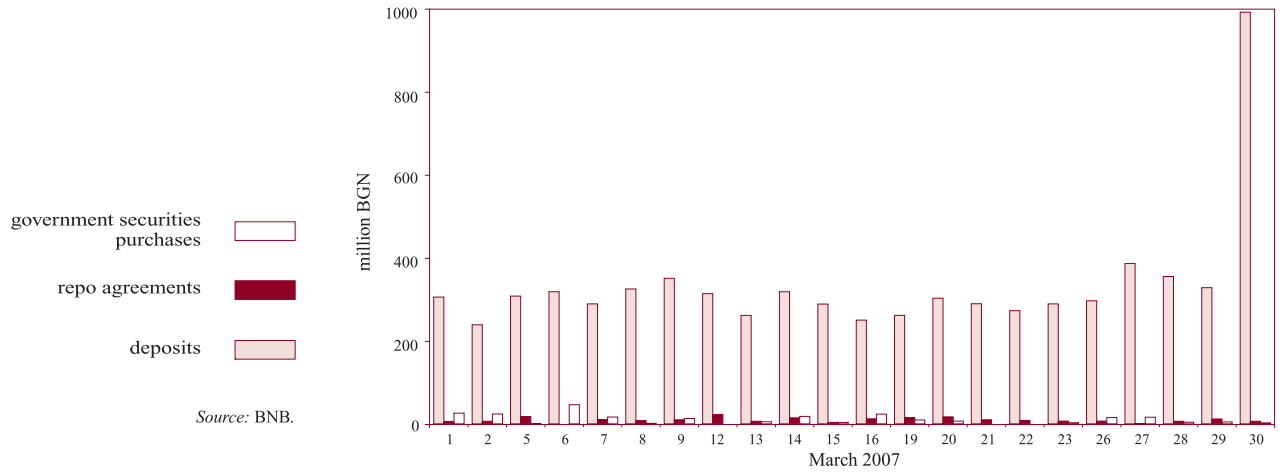
Source: BNB.

1.13. Money Multiplier and Its Components



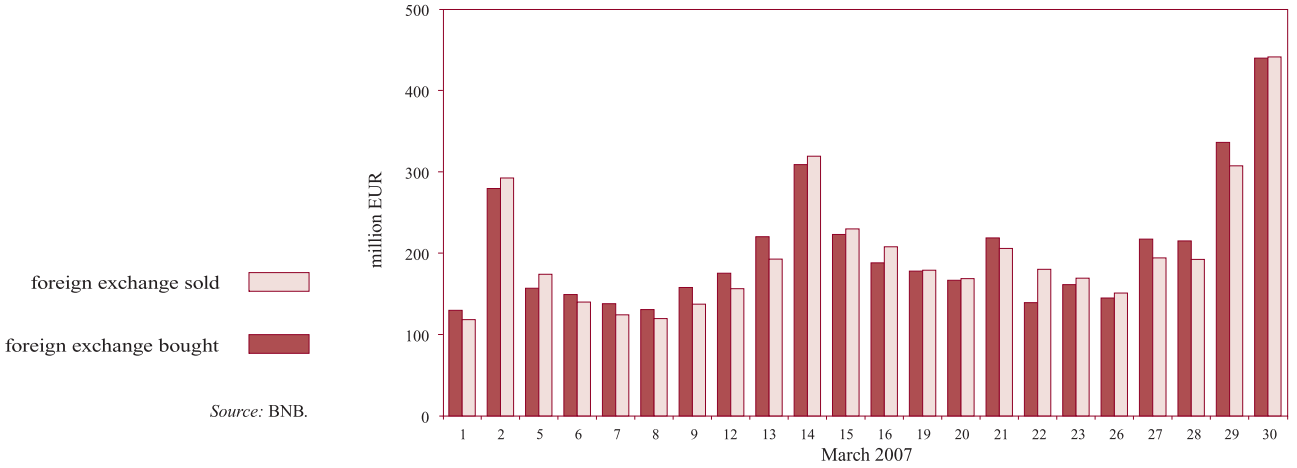
Source: BNB.

1.14. Money Market



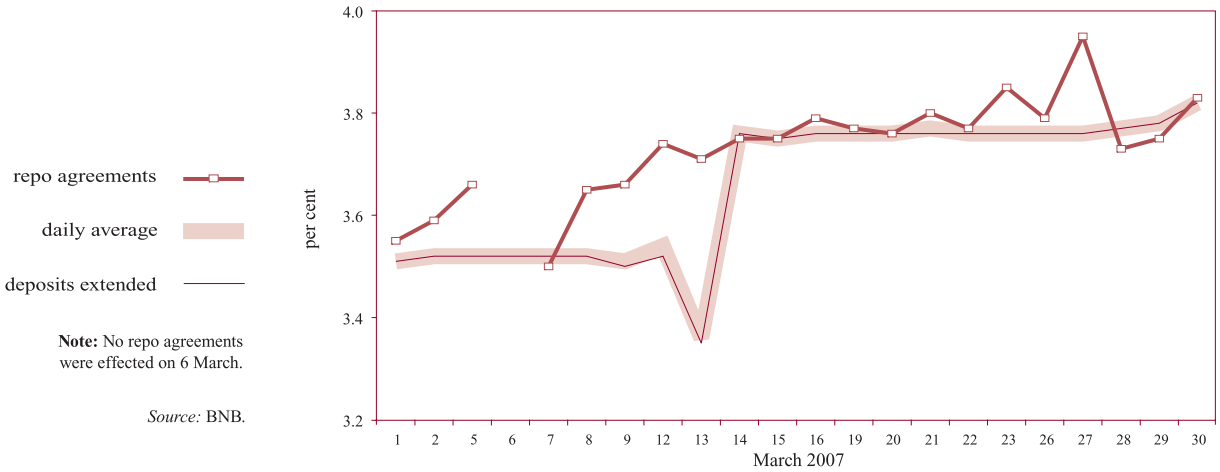
Source: BNB.

1.15. Foreign Exchange Market



Source: BNB.

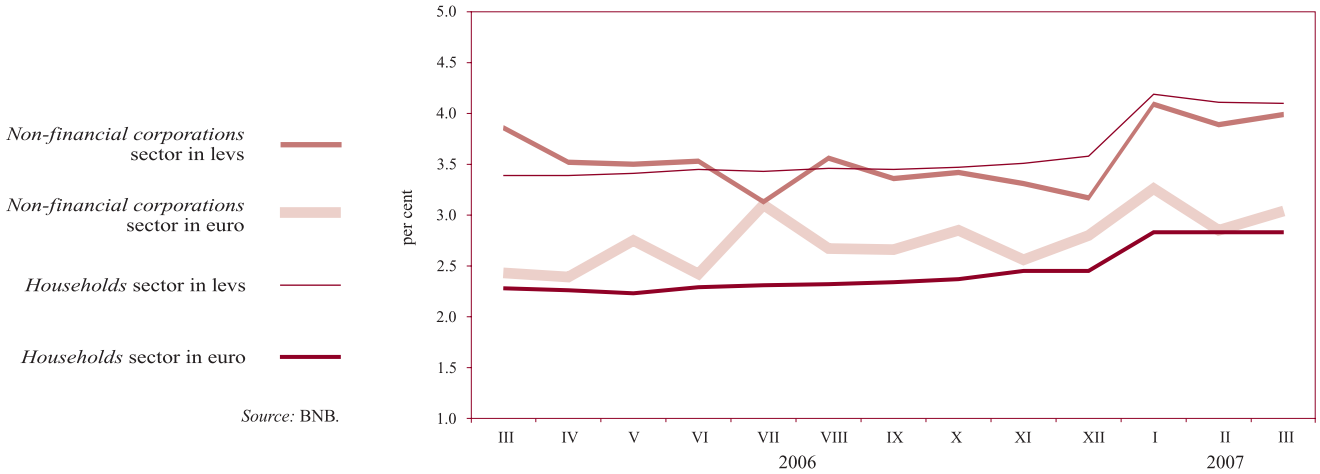
1.16. Money Market Interest Rates



Note: No repo agreements were effected on 6 March.

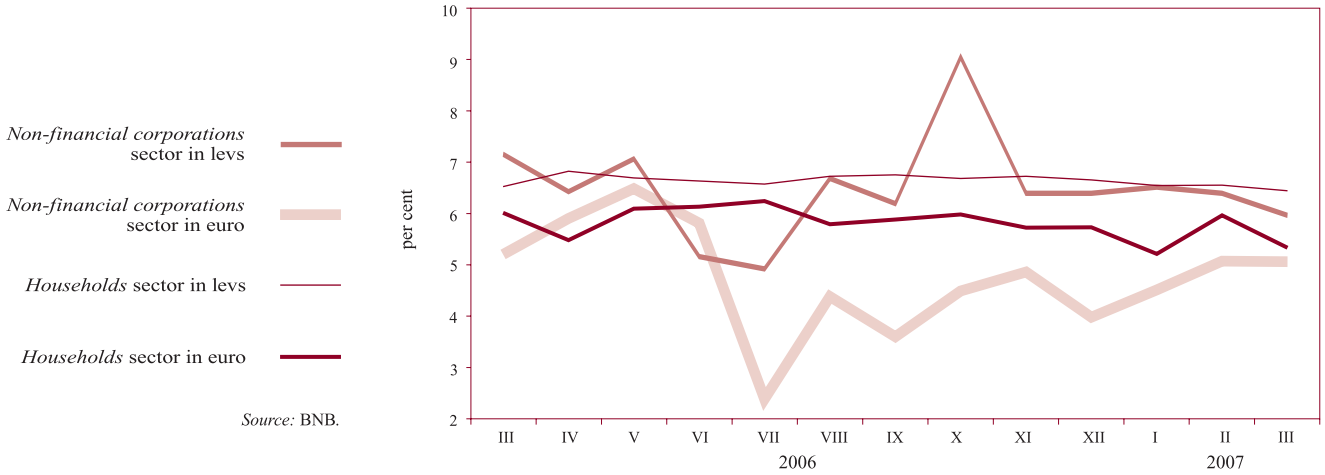
Source: BNB.

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.

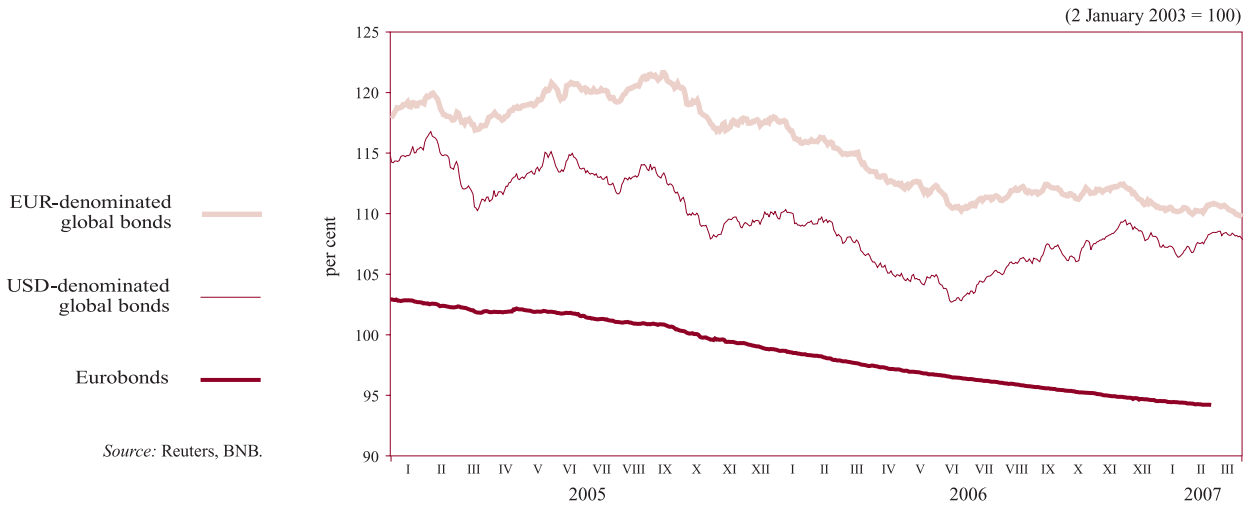
1.20. Interest Rates on Long-term Loans

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

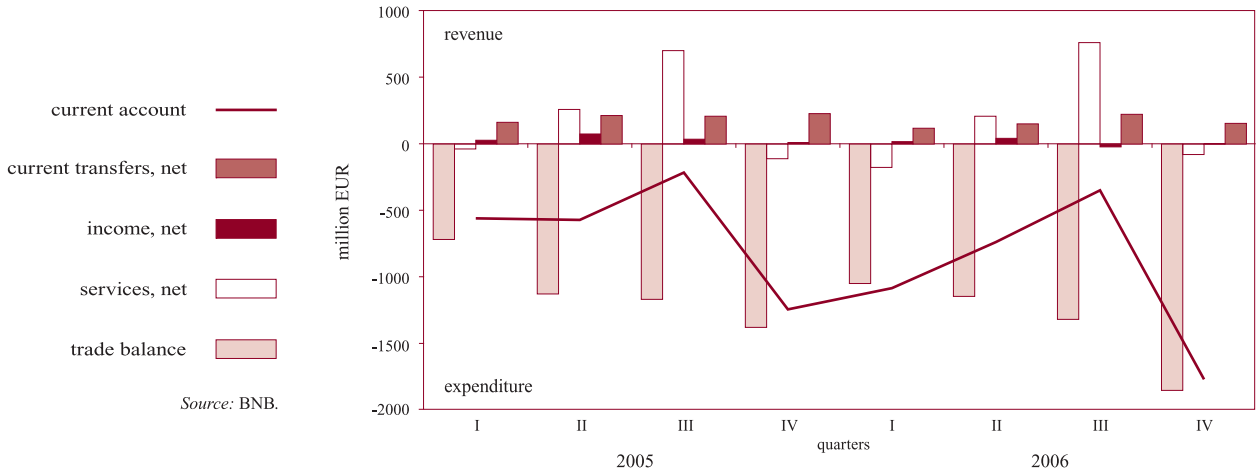


Source: Reuters, BNB.

2 External Sector

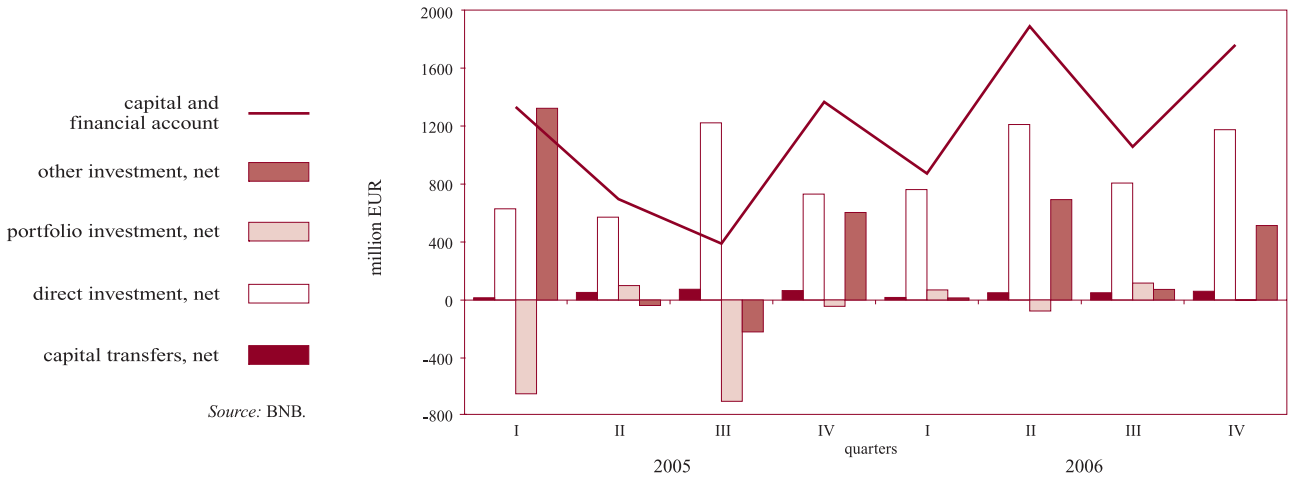
2.1. Balance of Payments

2.1.1. Current Account



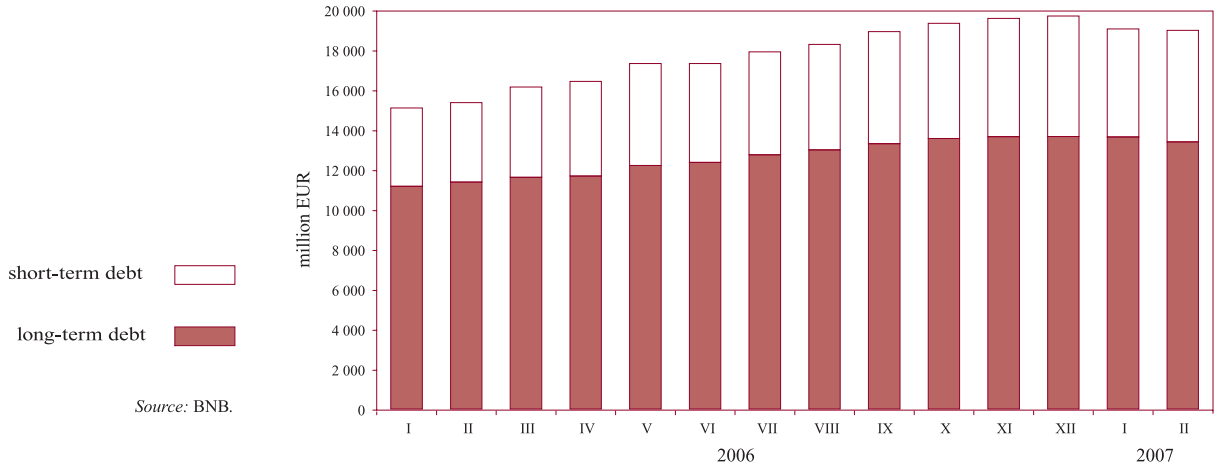
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

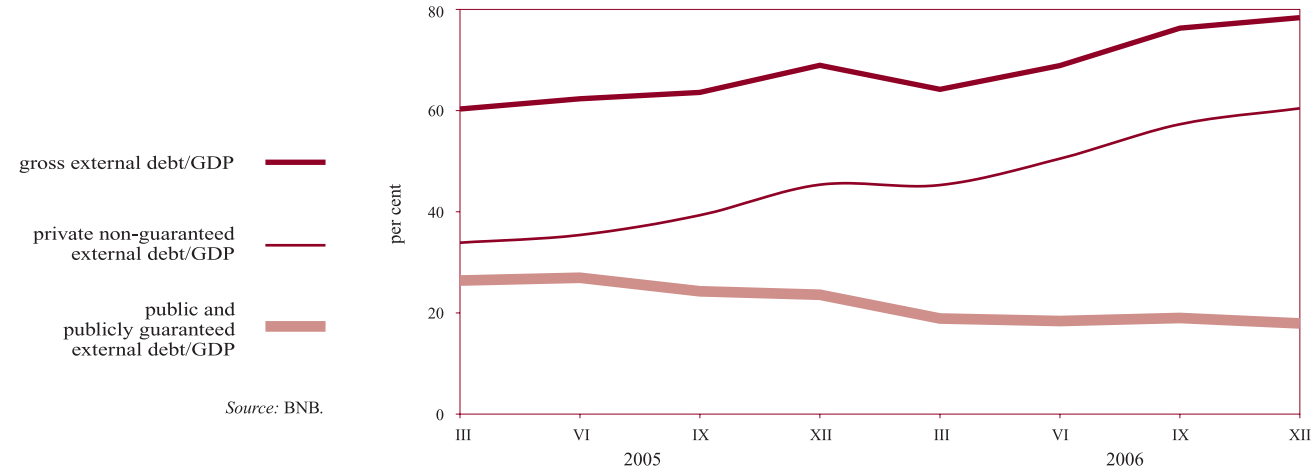
2.2. Gross External Debt



Source: BNB.

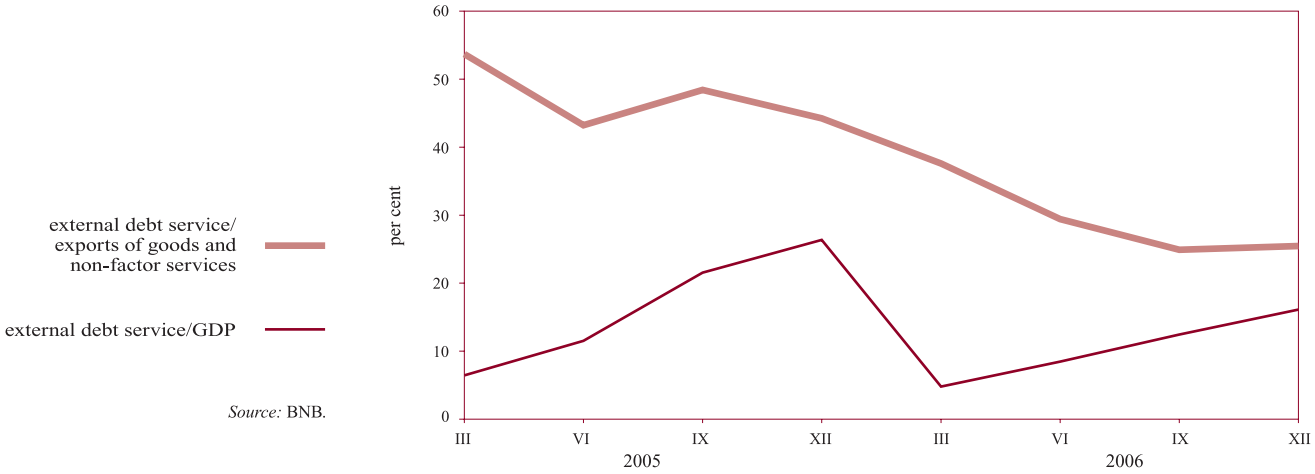
2.3. Debt Indicators

2.3.1. Gross External Debt



Source: BNB.

2.3.2. External Debt Service



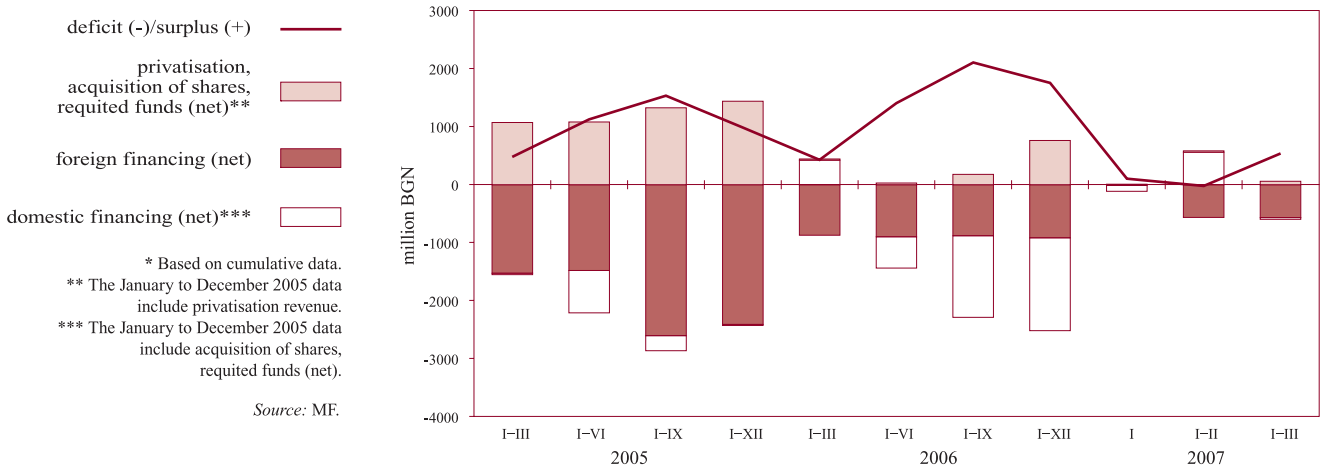
Source: BNB.

2.4. BGN/USD Exchange Rate

Source: BNB.

3 Fiscal Sector

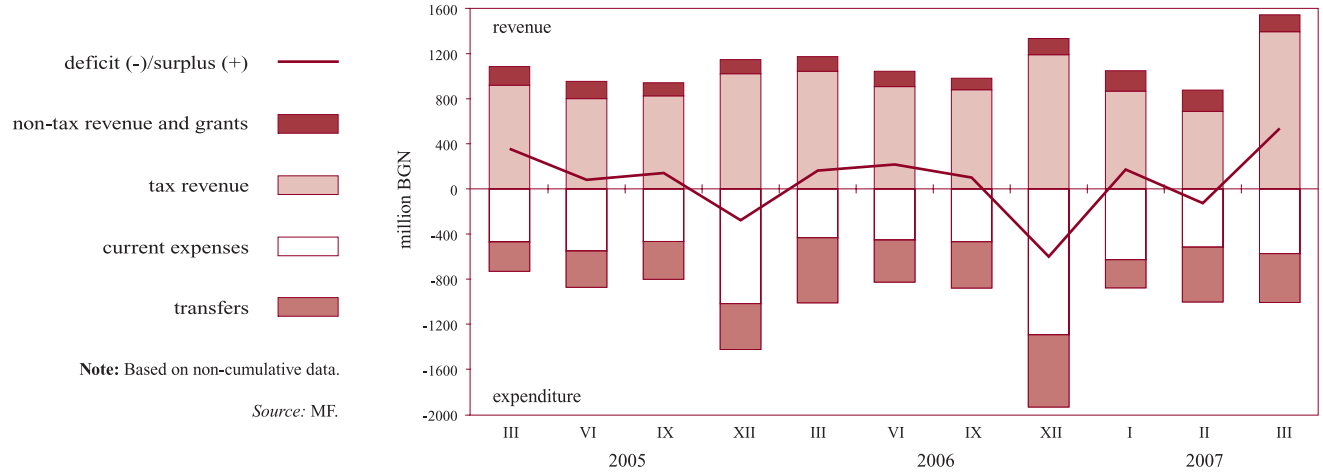
3.1. Budget Deficit Financing*



* 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.

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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	28.II.2007	31.III.2007
ASSETS	**16 776 140**	**16 692 947**	**17 564 730**
1. Cash and deposits in foreign currency	3 594 395	2 975 459	4 137 032
2. Monetary gold and other instruments in gold	1 248 735	1 284 275	1 246 520
3. Investment in securities	11 933 010	12 433 213	12 181 178
LIABILITIES	**16 776 140**	**16 692 947**	**17 564 730**
1. Currency in circulation	6 443 828	6 408 773	6 435 912
2. Liabilities to banks	3 219 040	3 800 755	3 903 050
3. Liabilities to government and budget organisations	5 028 094	4 291 544	4 847 218
4. Liabilities to other depositors	156 972	196 687	387 508
5. Banking Department deposit	1 928 206	1 995 188	1 991 042

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	28.II.2007	31.III.2007
ASSETS	**4 054 062**	**4 091 735**	**4 049 691**
1. Non-monetary gold and other precious metals	19 762	20 393	19 819
2. Receivables from central government	509 896	495 158	463 966
3. Capital investment and Bulgaria's IMF quota	1 471 981	1 457 133	1 451 104
4. Fixed tangible and intangible assets	119 532	118 865	118 375
5. Other assets	4 685	4 998	5 385
6. Deposit in the Issue Department	1 928 206	1 995 188	1 991 042
LIABILITIES	**4 054 062**	**4 091 735**	**4 049 691**
1. Borrowings from the IMF	509 896	495 158	463 966
2. Liabilities to international financial institutions	1 365 900	1 352 437	1 346 403
3. Other liabilities	14 873	13 707	13 317
Obligations, total	**1 890 669**	**1 861 302**	**1 823 686**
4. Capital	20 000	20 000	20 000
5. Reserves	1 797 924	1 832 776	1 795 695
6. Retained profit	345 469	377 657	410 310
Equity, total	**2 163 393**	**2 230 433**	**2 226 005**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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)	**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**	**16 648 365**	**16 977 417**
in BGN	31 026	26 439	39 984	36 100	25 164	259 320	237 266	396 191	402 659	273 627	375 906	384 331	435 294
in foreign currency	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	16 264 034	16 542 123
Foreign assets	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	23 811 898	24 730 607
in BGN	317 014	335 165	326 865	329 271	325 058	548 316	538 048	863 104	921 820	888 732	917 248	974 527	943 477
in foreign currency	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	22 837 371	23 787 130
Less: foreign liabilities	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	7 163 533	7 753 190
in BGN	285 988	308 726	286 881	293 171	299 894	288 996	300 782	466 913	519 161	615 105	541 342	590 196	508 183
in foreign currency	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	6 573 337	7 245 007
DOMESTIC ASSETS (NET)	**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**	**23 340 099**	**23 732 553**
DOMESTIC CREDIT	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	23 484 765	23 876 833
in BGN	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	11 528 303	11 449 289
in foreign currency	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	11 956 462	12 427 544
CLAIMS ON GENERAL GOVERNMENT	-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	-1 342 746	-2 071 921
in BGN	-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	-1 681 362	-2 265 199
in foreign currency	996 773	622 613	521 949	618 373	391 358	338 064	441 295	60 451	-26 836	-28 997	196 281	338 616	193 278
CLAIMS ON NON-GOVERNMENT SECTOR	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	24 827 511	25 948 754
in BGN	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	13 209 665	13 714 488
in foreign currency	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	11 617 846	12 234 266
FIXED ASSETS	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	1 844 519	1 860 835
OTHER ITEMS (NET)	-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	-1 989 185	-2 005 115
in BGN	-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	-1 690 247	-1 707 138
in foreign currency	-352 019	-383 973	-408 431	-358 274	-406 567	-355 701	-429 583	-420 208	-421 027	-380 290	-392 152	-298 938	-297 977
BROAD MONEY M3	**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**	**32 108 246**	**32 755 377**
MONEY M1	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	16 001 572	16 269 108
Currency outside banks	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	5 879 657	5 911 570
Overnight deposits	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	10 121 915	10 357 538
in BGN	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	6 999 420	7 021 765
in foreign currency	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	3 122 495	3 335 773
MONEY M2 (M1 + QUASI-MONEY)	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	32 081 050	32 725 735
QUASI-MONEY	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	16 079 478	16 456 627
Deposits with agreed maturity up to 2 years	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	13 221 689	13 543 988
in BGN	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	5 835 598	6 006 556
in foreign currency	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	7 386 091	7 537 432
Deposits redeemable at notice up to 3 months	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	2 857 789	2 912 639
in BGN	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	1 382 944	1 413 234
in foreign currency	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	1 474 845	1 499 405

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	32 108 246	32 755 377
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642
in BGN	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522
in foreign currency	-	-	-	259	259	259	-	-	-	-	-	-	6 120
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**7 880 218**	**7 954 593**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679
in BGN	261 832	272 391	283 900	282 403	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403
in foreign currency	432 744	439 874	493 540	520 318	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276
Debt securities issued over 2 years	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744
in BGN	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922
in foreign currency	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822
Capital and reserves	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	6 729 454	6 776 170

Source: BNB and other MFI.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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)	**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**	**16 648 365**	**16 977 417**
Foreign assets	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	23 811 898	24 730 607
Cash in foreign currency	244 201	258 481	279 234	313 827	351 281	310 386	303 476	276 022	278 457	337 737	297 038	283 265	286 828
o/w EUR	147 218	169 641	177 145	194 752	224 468	191 746	190 942	174 545	176 352	228 796	183 094	180 866	189 397
Deposits	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	8 070 749	9 268 050
in BGN	276 831	293 151	284 546	288 031	283 513	504 991	496 329	659 531	662 680	631 818	659 544	717 729	671 338
in foreign currency	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	7 353 020	8 596 712
o/w EUR	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	5 576 311	6 841 039
Repos	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
o/w EUR	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
Loans	188 126	194 454	228 672	255 649	270 942	267 744	272 250	274 325	280 680	258 050	251 075	261 125	267 838
in BGN	5 963	7 919	8 291	7 296	7 529	9 286	7 707	5 546	8 198	4 540	5 199	6 343	22 527
in foreign currency	182 163	186 535	220 381	248 353	263 413	258 458	264 543	268 779	272 482	253 510	245 876	254 782	245 311
o/w EUR	139 824	147 316	181 514	213 341	232 425	225 926	231 421	240 298	249 167	230 378	222 922	226 167	215 758
Securities other than shares	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	13 689 545	13 439 297
in BGN	34 220	34 095	34 028	33 944	34 016	34 039	34 012	198 027	250 942	252 374	252 505	250 455	249 612
in foreign currency	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	13 439 090	13 189 685
o/w EUR	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	12 761 992	12 511 900
Shares and other equity	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858	43 946	42 536	42 742
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	30 177	30 360	30 541	34 569	34 779	34 807	36 160	36 401	36 646	36 858	43 946	42 536	42 742
o/w EUR	6 451	6 634	6 816	10 844	10 933	10 961	11 724	11 926	11 931	11 959	18 945	18 968	19 143
Monetary gold and SDR holdings*	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	1 360 431	1 322 341
Accrued interest receivable	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
o/w EUR	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203
Less: foreign liabilities	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	7 163 533	7 753 190
Deposits	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	6 365 887	6 806 725
in BGN	284 878	307 621	285 781	292 071	298 794	287 883	299 669	465 800	473 361	569 811	496 049	545 726	463 713
in foreign currency	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	5 820 161	6 343 012
o/w EUR	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	5 601 430	6 150 388
Repos	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
o/w EUR	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
Loans**	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
Debt securities issued***	232 811	232 761	256 009	255 979	256 092	255 722	255 743	255 504	300 326	299 728	299 742	298 968	298 946
in BGN	1 110	1 105	1 100	1 100	1 100	1 113	1 113	1 113	45 800	45 294	45 293	44 470	44 470
in foreign currency	231 701	231 656	254 909	254 879	254 992	254 609	254 630	254 391	254 526	254 434	254 449	254 498	254 476
o/w EUR	230 960	230 941	254 212	254 174	254 290	254 378	254 400	254 391	254 526	254 434	254 449	254 498	254 476

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**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**	**23 340 099**	**23 732 553**
DOMESTIC CREDIT	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	23 484 765	23 876 833
CLAIMS ON GENERAL GOVERNMENT	-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	-1 342 746	-2 071 921
Central government (net)	-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	-1 466 570	-2 195 050
Claims	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	3 353 926	3 199 632
Government securities	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	2 844 872	2 735 361
in BGN	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	1 512 868	1 528 039
in foreign currency	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	1 332 004	1 207 322
o/w EUR	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231	839 443	922 225	822 955
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	700 020	672 688	648 437	619 995	612 266	592 772	566 628	556 487	587 087	520 213	523 875	509 054	464 271
in BGN	45	177	208	123	532	364	12	10	51 580	13 886	13 979	13 891	302
in foreign currency	699 975	672 511	648 229	619 872	611 734	592 408	566 616	556 477	535 507	506 327	509 896	495 163	463 969
o/w EUR	1	-	1	-	2	1	1	-	1	1	-	5	3
Less: liabilities	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	4 820 496	5 394 682
Deposits	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	4 820 496	5 394 682
in BGN	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	3 281 838	3 868 260
in foreign currency	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	1 538 658	1 526 422
o/w EUR	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	1 483 509	1 461 639
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387	119 277	123 824	123 129
Securities other than shares	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604	33 704	33 704	33 708
in BGN	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958	7 953	7 983	7 988
in foreign currency	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720
o/w EUR	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783	85 573	90 120	89 421
in BGN	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874	61 165	65 734	66 732
in foreign currency	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689
o/w EUR	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
CLAIMS ON NON-GOVERNMENT SECTOR	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	24 827 511	25 948 754
Non-financial corporations	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	14 901 270	15 707 678
Repos	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385	6 398	7 410	7 808
in BGN	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429	4 442	5 454	5 852
in foreign currency	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956
Loans	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	14 424 161	15 226 740
in BGN	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	5 207 320	5 464 048
in foreign currency	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	9 216 841	9 762 692
o/w EUR	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	8 842 085	9 388 681
Securities other than shares	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363	310 330	316 739	310 318
in BGN	20 864	18 559	23 568	24 522	24 560	24 137	21 359	21 042	20 112	39 073	39 872	39 416	39 257
in foreign currency	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290	270 458	277 323	271 061
o/w EUR	183 328	190 490	200 032	199 839	186 782	207 032	202 693	216 337	219 928	262 805	268 948	275 843	269 592
Shares and other equity	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294	162 282	152 960	162 812
in BGN	135 311	137 136	137 584	146 321	149 644	146 233	157 777	159 309	178 512	154 294	162 282	152 960	162 812
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	358 839	368 370	363 663	373 380	397 115	414 485	416 181	424 335	462 749	498 931	446 789	450 466	452 209
Repos	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155	30 962	26 109	22 838
in BGN	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208	24 072	18 263	15 703
in foreign currency	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947	6 890	7 846	7 135
o/w EUR	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888	5 813	6 876	6 172
Loans	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790	222 240	232 021	236 468
in BGN	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567	35 888	39 159	41 639
in foreign currency	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223	186 352	192 862	194 829
o/w EUR	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948	186 073	189 658	191 340
Securities other than shares	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149	112 264	115 437	116 403
in BGN	42 374	42 255	41 751	41 602	41 631	40 930	41 371	41 303	45 855	45 878	45 347	45 619	45 568
in foreign currency	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835
o/w EUR	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835
Shares and other equity	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837	81 323	76 899	76 500
in BGN	44 524	56 455	56 890	59 934	60 784	62 314	63 520	66 666	67 437	78 837	81 323	76 899	76 500
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	9 475 775	9 788 867
Repos	-	-	-	-	-	-	-	-	-	-	8	8	714
in BGN	-	-	-	-	-	-	-	-	-	-	8	8	714
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	9 475 767	9 788 153
in BGN	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	7 624 567	7 862 395
in foreign currency	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	1 851 200	1 925 758
o/w EUR	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	1 783 869	1 858 503

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
FIXED ASSETS	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	1 844 519	1 860 835
OTHER ITEMS (NET)	-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	-1 989 185	-2 005 115
Interbank accounts (net)	-9 620	-9 016	-17 868	-7 955	-2 432	-3 118	2 775	-60 734	-10 097	-4 498	2 278	-1 688	-575
in BGN	-12 170	-16 517	-25 251	-15 213	-17 380	-8 307	-4 277	-71 299	-23 248	-13 290	-4 432	-56 070	-90 274
in foreign currency	2 550	7 501	7 383	7 258	14 948	5 189	7 052	10 565	13 151	8 792	6 710	54 382	89 699
o/w EUR	-5 282	10 386	8 542	10 221	14 184	8 275	10 419	13 644	15 391	2 233	7 113	54 339	93 473
Other assets and liabilities (net)	-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	-1 987 497	-2 004 540
in BGN	-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	-1 634 177	-1 616 864
in foreign currency	-354 569	-391 474	-415 814	-365 532	-421 515	-360 890	-436 635	-430 773	-434 178	-389 082	-398 862	-353 320	-387 676
o/w EUR	-203 956	-248 385	-281 900	-238 259	-264 059	-215 195	-304 585	-266 382	-271 887	-289 260	-278 854	-223 247	-262 301
BROAD MONEY M3	**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**	**32 108 246**	**32 755 377**
MONEY M1	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	16 001 572	16 269 108
Currency outside banks	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	5 879 657	5 911 570
Overnight deposits	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	10 121 915	10 357 538
in BGN	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	6 999 420	7 021 765
Local government and SSFs	337 134	408 560	446 074	445 698	443 600	458 868	387 745	471 073	546 489	437 332	511 320	513 830	607 044
Non-financial corporations	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	4 148 132	3 993 826
Financial corporations	218 836	161 225	188 800	178 621	208 156	196 140	186 354	214 459	223 877	245 845	341 527	355 956	423 267
Households and NPISHs	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	1 981 502	1 997 628
in foreign currency	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	3 122 495	3 335 773
Local government and SSFs	23 582	21 340	21 357	20 078	18 089	15 811	13 671	9 424	27 382	25 004	19 197	21 437	24 596
Non-financial corporations	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	2 202 131	2 364 530
Financial corporations	32 899	41 846	116 540	63 166	71 950	48 338	47 551	82 316	77 586	90 443	89 081	85 679	121 859
Households and NPISHs	601 441	610 664	631 229	678 848	693 541	720 249	742 936	766 401	766 203	847 266	797 150	813 248	824 788
o/w EUR	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	2 414 972	2 586 618
Local government and SSFs	22 700	20 716	20 814	19 550	17 541	15 184	12 968	8 841	26 871	24 499	18 777	21 012	23 956
Non-financial corporations	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	1 679 356	1 798 973
Financial corporations	27 457	34 903	109 952	56 026	56 898	41 664	39 119	72 000	60 913	78 787	75 309	73 510	107 665
Households and NPISHs	416 134	428 074	450 774	495 821	509 788	535 445	550 999	578 224	584 097	663 792	618 614	641 094	656 024
MONEY M2 (M1 + QUASI-MONEY)	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	32 081 050	32 725 735
QUASI-MONEY	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	16 079 478	16 456 627
Deposits with agreed maturity up to 2 years	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	13 221 689	13 543 988
in BGN	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	5 835 598	6 006 556
Local government and SSFs	764 065	719 728	740 738	702 254	714 889	668 127	668 467	668 663	574 290	591 824	602 457	640 524	677 476
Non-financial corporations	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	1 329 014	1 421 023
Financial corporations	408 011	490 663	504 185	527 616	513 692	522 202	526 841	590 269	615 892	651 771	659 594	794 698	789 690
Households and NPISHs	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	3 071 362	3 118 367
in foreign currency	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	7 386 091	7 537 432
Local government and SSFs	10 938	10 829	10 691	10 742	11 413	11 384	11 496	22 009	12 163	12 153	12 008	11 924	23 886
Non-financial corporations	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	1 662 958	1 617 200
Financial corporations	174 800	176 918	190 717	172 162	155 966	174 645	167 633	171 483	177 621	191 837	181 553	172 227	300 942
Households and NPISHs	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	5 538 982	5 595 404
o/w EUR	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	5 284 465	5 486 600
Local government and SSFs	6 453	6 487	6 461	6 461	7 084	7 084	7 131	17 656	7 977	7 957	7 712	7 711	19 707
Non-financial corporations	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	1 270 302	1 257 523

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Financial corporations	149 649	156 127	169 250	151 754	138 156	150 064	145 089	149 574	147 098	158 211	150 403	146 746	267 973
Households and NPISHs	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	3 859 706	3 941 397
Deposits redeemable at notice up to 3 months	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	2 857 789	2 912 639
in BGN	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	1 382 944	1 413 234
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620	26 217	16 104	18 379
Financial corporations	750	240	1 000	-	1 265	2 000	500	-	-	500	2 000	1 500	1 000
Households and NPISHs	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	1 365 340	1 393 855
in foreign currency	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	1 474 845	1 499 405
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091	12 326	27 160	17 671
Financial corporations	-	-	-	-	965	-	-	-	35 205	-	587	-	6 845
Households and NPISHs	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	1 447 685	1 474 889
o/w EUR	740 203	751 413	776 063	795 490	828 567	844 515	862 220	919 409	981 788	1 059 155	1 032 518	1 092 728	1 114 824
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 855	6 615	34 625	9 532	15 058	955	2 427	14 428	10 111	31 916	4 760	20 406	9 063
Financial corporations	-	-	-	-	-	-	-	-	35 205	-	587	-	6 845
Households and NPISHs	732 348	744 798	741 438	785 958	813 509	843 560	859 793	904 981	936 472	1 027 239	1 027 171	1 072 322	1 098 916
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	32 108 246	32 755 377
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642
in BGN	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522
in foreign currency	-	-	-	259	259	259	-	-	-	-	-	-	6 120
o/w EUR	-	-	-	259	259	259	-	-	-	-	-	-	6 120
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**7 880 218**	**7 954 593**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679
in BGN	261 832	272 391	283 900	282 403	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403
in foreign currency	432 744	439 874	493 540	520 318	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276
o/w EUR	251 281	263 027	318 414	334 939	351 002	365 460	388 021	401 320	427 938	443 959	456 106	470 195	484 671
DEBT SECURITIES ISSUED OVER 2 YEARS	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744
in BGN	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922
in foreign currency	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822
o/w EUR	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797	114 772	114 319	109 822
CAPITAL AND RESERVES	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	6 729 454	6 776 170
Funds contributed by owners	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	1 488 236	1 488 236
Reserves	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	3 823 239	4 056 832
Financial result	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	1 417 979	1 231 102

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

*** Including debt securities issued and MMFs shares/units held by non-residents.

Source: BNB and other MFI.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	**11 251 584**	**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**	**13 103 870**	**13 445 129**
FOREIGN ASSETS (NET)	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	16 182 469	17 077 449
Foreign assets	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	16 722 261	17 594 047
Cash in foreign currency	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002	6 716	6 543	14 028
o/w EUR	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080	5 687	5 880	12 998
Deposits	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	2 963 170	4 117 089
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 963 170	4 117 089
o/w EUR	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	2 918 690	4 054 958
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	12 258 553	12 007 761
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	12 258 553	12 007 761
o/w EUR	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	12 258 553	12 007 761
Shares and other equity	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	23 706	30 672	29 317	29 317
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	30 672	29 317	29 317
o/w EUR	-	-	-	-	-	-	-	-	-	10	6 976	6 976	6 976
Monetary gold and SDR holdings*	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	1 360 431	1 322 341
Accrued interest receivable	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
o/w EUR	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203
Less: foreign liabilities	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	527 008	539 792	516 598
Deposits	-	-	-	-	-	-	-	-	-	-	17 112	44 634	52 632
in BGN	-	-	-	-	-	-	-	-	-	-	3 038	14 503	4 504
in foreign currency	-	-	-	-	-	-	-	-	-	-	14 074	30 131	48 128
o/w EUR	-	-	-	-	-	-	-	-	-	-	14 074	30 131	48 128
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-3 280 885	-3 836 614
Central government (net)	-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	-3 280 885	-3 836 614
Claims	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	699 974	672 511	648 228	619 872	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	3 776 043	4 300 580
Deposits	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	3 776 043	4 300 580
in BGN	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	2 810 902	3 313 744
in foreign currency	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	965 141	986 836
o/w EUR	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	930 063	940 137
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 OTHER MFI	5 009	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	410	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.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	151 177	151 645	153 360	154 876	157 428	158 062	158 859	160 237	161 209	162 580	162 865	162 932	159 946
OTHER ITEMS (NET)	-33 240	-27 195	-26 674	-27 808	-29 936	-30 764	-33 335	-36 539	-37 931	-40 567	-38 910	-35 917	-30 923
Other assets	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	1 377 936	1 371 720
in BGN	26 754	28 898	30 024	28 998	28 701	27 243	26 043	24 918	23 819	23 567	24 410	25 310	25 067
in foreign currency	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	1 352 626	1 346 653
o/w EUR	136	41	84	137	41	84	138	40	83	138	39	82	137
Less: other liabilities	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	1 413 853	1 402 643
in BGN	62 154	57 794	58 389	58 521	60 109	59 486	60 854	62 557	62 849	65 069	63 865	62 190	57 462
in foreign currency	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	1 351 663	1 345 181
o/w EUR	89	223	261	276	391	430	455	685	746	855	992	787	290
LIABILITIES	**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**	**13 103 870**	**13 445 129**
RESERVE MONEY	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	10 209 527	10 338 963
Currency in circulation	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	6 408 773	6 435 912
Deposits of commercial banks	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	3 800 754	3 903 051
in BGN	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	1 316 296	1 270 179
in foreign currency	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	2 484 458	2 632 872
o/w EUR	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	2 480 244	2 628 692
LIABILITIES INCLUDED IN MONEY SUPPLY	844 033	813 979	825 666	817 146	817 924	791 896	728 498	748 814	656 131	632 371	661 995	663 910	880 161
DEPOSITS	844 033	813 979	825 666	817 146	817 924	791 896	728 498	748 814	656 131	632 371	661 995	663 910	880 161
Overnight deposits	140 651	91 818	94 505	148 985	146 763	176 691	117 258	127 751	152 011	129 236	149 711	124 763	242 983
in BGN	123 823	73 481	78 511	122 818	113 829	138 133	66 038	86 113	106 072	80 269	94 495	68 139	190 917
Social security funds	44 434	72 428	78 393	114 841	112 834	135 713	65 899	85 744	105 911	80 061	93 689	67 457	100 371
Non-financial corporations	16	3	10	12	10	8	9	-	-	-	-	-	-
Financial corporations	79 373	1 050	108	7 965	985	2 412	130	369	161	208	806	682	90 546
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	16 828	18 337	15 994	26 167	32 934	38 558	51 220	41 638	45 939	48 967	55 216	56 624	52 066
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	16 529	18 266	15 672	25 831	32 483	38 139	47 666	41 567	45 799	48 752	54 947	56 370	50 202
Financial corporations	299	71	322	336	451	419	3 554	71	140	215	269	254	1 864
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	16 678	18 273	15 908	26 079	32 739	38 426	47 985	41 550	45 806	48 797	55 006	56 463	51 751

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	16 379	18 202	15 586	25 744	32 396	38 053	47 578	41 480	45 715	48 668	54 861	56 284	50 119
Financial corporations	299	71	322	335	343	373	407	70	91	129	145	179	1 632
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	703 382	722 161	731 161	668 161	671 161	615 205	611 240	621 063	504 120	503 135	512 284	539 147	637 178
in BGN	676 000	685 000	694 000	631 000	634 000	575 000	576 035	578 035	460 025	459 020	468 020	498 020	461 140
Social security funds	670 000	620 000	630 000	580 000	579 000	529 000	529 000	531 000	429 000	429 000	429 000	445 000	445 000
Non-financial corporations	4 000	4 000	4 000	4 000	4 000	4 000	4 000	-	-	-	-	-	-
Financial corporations	2 000	61 000	60 000	47 000	51 000	42 000	43 000	47 000	31 000	30 000	39 000	53 000	16 000
Households and NPISHs	-	-	-	-	-	-	35	35	25	20	20	20	140
in foreign currency	27 382	37 161	37 161	37 161	37 161	40 205	35 205	43 028	44 095	44 115	44 264	41 127	176 038
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	3 912	13 691	13 691	13 691	13 691	16 735	13 691	21 514	22 581	22 601	22 750	19 613	154 524
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	27 382	37 161	37 161	37 161	37 161	37 161	35 205	43 028	35 205	35 205	35 205	35 205	164 290
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	23 470	23 470	23 470	23 470	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	3 912	13 691	13 691	13 691	13 691	13 691	13 691	21 514	13 691	13 691	13 691	13 691	142 776
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	2 230 433	2 226 005
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	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	2 230 433	2 226 005
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	1 650 877	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	1 832 776	1 795 695
Financial result	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465	345 469	377 657	410 310

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFI

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	**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**	**31 214 719**	**31 692 489**
FOREIGN ASSETS (NET)	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	465 896	-100 032
Foreign assets	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	7 089 637	7 136 560
Cash in foreign currency	233 485	250 693	270 576	303 073	342 443	302 531	295 730	268 283	272 788	329 735	290 322	276 722	272 800
o/w EUR	137 750	162 664	169 347	185 258	216 640	185 222	184 470	167 881	171 508	221 716	177 407	174 986	176 399
Deposits	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	5 107 579	5 150 961
in BGN	276 831	293 151	284 546	288 031	283 513	504 991	496 329	659 531	662 680	631 818	659 544	717 729	671 338
in foreign currency	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	4 389 850	4 479 623
o/w EUR	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	2 657 621	2 786 081
Repos	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
o/w EUR	23 568	51 369	70 895	51 881	4 729	4 729	-	-	-	-	-	-	-
Loans	188 126	194 454	228 672	255 649	270 942	267 744	272 250	274 325	280 680	258 050	251 075	261 125	267 838
in BGN	5 963	7 919	8 291	7 296	7 529	9 286	7 707	5 546	8 198	4 540	5 199	6 343	22 527
in foreign currency	182 163	186 535	220 381	248 353	263 413	258 458	264 543	268 779	272 482	253 510	245 876	254 782	245 311
o/w EUR	139 824	147 316	181 514	213 341	232 425	225 926	231 421	240 298	249 167	230 378	222 922	226 167	215 758
Securities other than shares	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	1 430 992	1 431 536
in BGN	34 220	34 095	34 028	33 944	34 016	34 039	34 012	198 027	250 942	252 374	252 505	250 455	249 612
in foreign currency	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	1 180 537	1 181 924
o/w EUR	680 940	685 454	667 580	615 433	610 262	609 899	555 402	573 612	615 473	535 411	578 079	503 439	504 139
Shares and other equity	6 471	6 654	6 835	10 863	11 073	11 101	12 454	12 695	12 940	13 152	13 274	13 219	13 425
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 471	6 654	6 835	10 863	11 073	11 101	12 454	12 695	12 940	13 152	13 274	13 219	13 425
o/w EUR	6 451	6 634	6 816	10 844	10 933	10 961	11 724	11 926	11 931	11 949	11 969	11 992	12 167
Less: foreign liabilities	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	6 623 741	7 236 592
Deposits	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	6 321 253	6 754 093
in BGN	284 878	307 621	285 781	292 071	298 794	287 883	299 669	465 800	473 361	569 811	493 011	531 223	459 209
in foreign currency	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	5 790 030	6 294 884
o/w EUR	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	5 571 299	6 102 260
Repos	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
o/w EUR	187 013	12 322	12 322	210 037	-	-	155 881	-	-	185 433	-	3 520	183 553
Debt securities issued*	232 811	232 761	256 009	255 979	256 092	255 722	255 743	255 504	300 326	299 728	299 742	298 968	298 946
in BGN	1 110	1 105	1 100	1 100	1 100	1 113	1 113	1 113	45 800	45 294	45 293	44 470	44 470
in foreign currency	231 701	231 656	254 909	254 879	254 992	254 609	254 630	254 391	254 526	254 434	254 449	254 498	254 476
o/w EUR	230 960	230 941	254 212	254 174	254 290	254 378	254 400	254 391	254 526	254 434	254 449	254 498	254 476
RESERVES IN THE BNB	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	4 315 065	4 419 547
Cash in levs	416 465	484 937	496 500	474 159	513 616	488 647	506 001	524 025	502 952	657 903	543 246	529 116	524 342
Deposits	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	3 785 949	3 895 205
in BGN	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	1 301 493	1 262 335

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFI
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
in foreign currency	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	2 484 456	2 632 870
o/w EUR	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	2 480 242	2 628 690
CLAIMS ON GENERAL GOVERNMENT	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	1 938 139	1 764 693
Central government (net)	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	1 814 315	1 641 564
Claims	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	2 858 768	2 735 666
Government securities	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	2 844 872	2 735 361
in BGN	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	1 512 868	1 528 039
in foreign currency	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	1 332 004	1 207 322
o/w EUR	786 604	776 586	780 478	783 965	783 302	768 478	773 747	793 057	807 501	834 231	839 443	922 225	822 955
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	46	177	209	123	534	365	13	10	51 581	13 887	13 979	13 896	305
in BGN	45	177	208	123	532	364	12	10	51 580	13 886	13 979	13 891	302
in foreign currency	1	-	1	-	2	1	1	-	1	1	-	5	3
o/w EUR	1	-	1	-	2	1	1	-	1	1	-	5	3
Less: liabilities	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	1 044 453	1 094 102
Deposits	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	1 044 453	1 094 102
in BGN	402 199	374 016	375 406	426 341	392 858	397 755	436 457	453 385	456 887	514 919	497 143	470 936	554 516
in foreign currency	426 168	467 085	507 271	483 084	610 354	646 272	608 706	603 604	634 826	594 793	588 309	573 517	539 586
o/w EUR	408 061	449 468	489 914	465 537	592 915	628 643	591 316	585 009	617 135	577 476	567 993	553 446	521 502
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	80 335	79 761	79 307	79 420	79 026	86 195	89 932	106 014	113 272	120 387	119 277	123 824	123 129
Securities other than shares	23 527	23 628	23 390	23 346	22 967	23 383	23 367	34 032	33 680	33 604	33 704	33 704	33 708
in BGN	7 533	7 666	7 457	7 458	7 491	7 494	7 494	8 040	8 034	7 958	7 953	7 983	7 988
in foreign currency	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720
o/w EUR	15 994	15 962	15 933	15 888	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	56 808	56 133	55 917	56 074	56 059	62 812	66 565	71 982	79 592	86 783	85 573	90 120	89 421
in BGN	33 282	32 740	32 520	32 690	32 697	39 291	44 538	50 091	57 724	61 874	61 165	65 734	66 732
in foreign currency	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689
o/w EUR	23 526	23 393	23 397	23 384	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689
CLAIMS ON NON-GOVERNMENT SECTOR	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	24 752 240	25 873 483
Non-financial corporations	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	14 829 536	15 635 944
Repos	5 824	5 833	5 842	10 398	10 345	10 219	10 306	5 858	5 869	6 385	6 398	7 410	7 808
in BGN	3 868	3 877	3 886	3 846	3 793	3 804	3 891	3 902	3 913	4 429	4 442	5 454	5 852
in foreign currency	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956
o/w EUR	1 956	1 956	1 956	6 552	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956
Loans	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	14 424 161	15 226 740

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFI
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
in BGN	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	5 207 320	5 464 048
in foreign currency	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	9 216 841	9 762 692
o/w EUR	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	8 842 085	9 388 681
Securities other than shares	205 808	210 609	225 120	225 899	212 874	232 691	225 597	238 920	241 522	303 363	310 330	316 739	310 318
in BGN	20 864	18 559	23 568	24 522	24 560	24 137	21 359	21 042	20 112	39 073	39 872	39 416	39 257
in foreign currency	184 944	192 050	201 552	201 377	188 314	208 554	204 238	217 878	221 410	264 290	270 458	277 323	271 061
o/w EUR	183 328	190 490	200 032	199 839	186 782	207 032	202 693	216 337	219 928	262 805	268 948	275 843	269 592
Shares and other equity	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560	90 548	81 226	91 078
in BGN	63 577	65 402	65 850	74 587	77 910	74 499	86 043	87 575	106 778	82 560	90 548	81 226	91 078
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	355 302	364 833	360 126	369 843	393 578	410 948	412 644	420 798	459 212	495 394	443 252	446 929	448 672
Repos	57 816	53 496	49 313	56 160	56 132	49 708	42 285	43 920	52 059	44 155	30 962	26 109	22 838
in BGN	24 961	28 766	25 875	32 276	32 423	29 198	20 168	33 657	40 539	33 208	24 072	18 263	15 703
in foreign currency	32 855	24 730	23 438	23 884	23 709	20 510	22 117	10 263	11 520	10 947	6 890	7 846	7 135
o/w EUR	29 268	21 267	21 811	22 184	22 017	18 828	20 410	8 560	11 135	9 888	5 813	6 876	6 172
Loans	189 508	189 626	187 333	178 866	205 618	227 869	228 937	233 780	225 440	262 790	222 240	232 021	236 468
in BGN	52 665	52 380	51 113	43 914	39 833	57 439	59 980	69 176	68 371	73 567	35 888	39 159	41 639
in foreign currency	136 843	137 246	136 220	134 952	165 785	170 430	168 957	164 604	157 069	189 223	186 352	192 862	194 829
o/w EUR	136 843	137 245	134 497	134 952	165 784	170 115	168 637	164 204	156 690	188 948	186 073	189 658	191 340
Securities other than shares	66 991	68 793	70 127	78 420	74 581	74 594	81 439	79 969	117 813	113 149	112 264	115 437	116 403
in BGN	42 374	42 255	41 751	41 602	41 631	40 930	41 371	41 303	45 855	45 878	45 347	45 619	45 568
in foreign currency	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835
o/w EUR	24 617	26 538	28 376	36 818	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835
Shares and other equity	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300	77 786	73 362	72 963
in BGN	40 987	52 918	53 353	56 397	57 247	58 777	59 983	63 129	63 900	75 300	77 786	73 362	72 963
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	9 475 775	9 788 867
Repos	-	-	-	-	-	-	-	-	-	-	8	8	714
in BGN	-	-	-	-	-	-	-	-	-	-	8	8	714
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	9 475 767	9 788 153
in BGN	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	7 624 567	7 862 395
in foreign currency	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	1 851 200	1 925 758
o/w EUR	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	1 783 869	1 858 503
FIXED ASSETS	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	1 681 587	1 700 889
OTHER ITEMS (NET)	-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	-1 938 208	-1 966 091
Interbank accounts (net)	-3 787	9 272	4 559	5 028	18 586	3 567	673	-47 753	6 926	2 943	12 233	13 372	7 526
Claims on other MFI	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	3 147 174	3 339 474
in BGN	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	1 490 326	1 581 680
in foreign currency	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	1 656 848	1 757 794
o/w EUR	777 244	612 066	662 901	782 172	632 090	695 035	735 907	803 810	778 466	929 736	1 088 930	1 267 792	1 266 414
Less: liabilities to other MFI	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	3 133 802	3 331 948
in BGN	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	1 531 338	1 663 855
in foreign currency	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	1 602 464	1 668 093

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFI
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
o/w EUR	782 527	601 679	654 356	771 953	617 904	686 759	725 486	790 164	763 074	927 504	1 081 810	1 213 451	1 172 939
Other (net)	-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	-1 951 580	-1 973 617
Other unclassified assets	614 999	621 164	700 401	757 845	626 301	659 915	641 689	632 101	644 356	616 020	609 228	690 390	778 843
in BGN	346 259	347 049	358 997	377 328	340 711	336 373	306 925	364 418	371 941	341 409	357 121	376 251	422 355
in foreign currency	268 740	274 115	341 404	380 517	285 590	323 542	334 764	267 683	272 415	274 611	252 107	314 139	356 488
o/w EUR	194 220	192 051	242 950	251 993	204 829	241 810	244 449	208 355	211 884	214 136	196 634	256 741	298 712
Less: other unclassified liabilities	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	2 641 970	2 752 460
in BGN	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	1 973 548	2 006 824
in foreign currency	625 469	667 290	758 909	747 764	708 577	685 911	772 875	699 556	707 692	664 628	651 514	668 422	745 636
o/w EUR	398 223	440 254	524 673	490 113	468 538	456 659	548 717	474 092	483 108	502 679	474 535	479 283	560 860
LIABILITIES	**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**	**31 214 719**	**31 692 489**
LIABILITIES TO THE BNB	255	255	255	255	255	256	255	256	256	256	256	255	255
in BGN	255	255	255	255	255	256	255	256	256	256	256	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	25 564 679	25 963 646
DEPOSITS	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	25 537 483	25 934 004
Overnight deposits	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	9 997 152	10 114 555
in BGN	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	6 931 281	6 830 848
Local government and SSFs	292 700	336 132	367 681	330 857	330 766	323 155	321 846	385 329	440 578	357 271	417 631	446 373	506 673
Non-financial corporations	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	4 148 132	3 993 826
Financial corporations	139 463	160 175	188 692	170 656	207 171	193 728	186 224	214 090	223 716	245 637	340 721	355 274	332 721
Households and NPISHs	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	1 981 502	1 997 628
in foreign currency	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	3 065 871	3 283 707
Local government and SSFs	23 582	21 340	21 357	20 078	18 089	15 811	13 671	9 424	27 382	25 004	19 197	21 437	24 596
Non-financial corporations	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	2 145 761	2 314 328
Financial corporations	32 600	41 775	116 218	62 830	71 499	47 919	43 997	82 245	77 446	90 228	88 812	85 425	119 995
Households and NPISHs	601 441	610 664	631 229	678 848	693 541	720 249	742 936	766 401	766 203	847 266	797 150	813 248	824 788
o/w EUR	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	2 358 509	2 534 867
Local government and SSFs	22 700	20 716	20 814	19 550	17 541	15 184	12 968	8 841	26 871	24 499	18 777	21 012	23 956
Non-financial corporations	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	1 623 072	1 748 854
Financial corporations	27 158	34 832	109 630	55 691	56 555	41 291	38 712	71 930	60 822	78 658	75 164	73 331	106 033
Households and NPISHs	416 134	428 074	450 774	495 821	509 788	535 445	550 999	578 224	584 097	663 792	618 614	641 094	656 024
Deposits with agreed maturity up to 2 years	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	12 682 542	12 906 810
in BGN	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	5 337 578	5 545 416
Local government and SSFs	94 065	99 728	110 738	122 254	135 889	139 127	139 467	137 663	145 290	162 824	173 457	195 524	232 476
Non-financial corporations	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	1 329 014	1 421 023
Financial corporations	406 011	429 663	444 185	480 616	462 692	480 202	483 841	543 269	584 892	621 771	620 594	741 698	773 690
Households and NPISHs	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	3 071 342	3 118 227
in foreign currency	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	7 344 964	7 361 394
Local government and SSFs	10 938	10 829	10 691	10 742	11 413	11 384	11 496	22 009	12 163	12 153	12 008	11 924	23 886
Non-financial corporations	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	1 641 444	1 595 686
Financial corporations	170 888	163 227	177 026	158 471	142 275	157 910	153 942	149 969	155 040	169 236	158 803	152 614	146 418
Households and NPISHs	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	5 538 982	5 595 404
o/w EUR	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	5 249 260	5 322 310

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1.3.4. ANALYTICAL REPORTING OF OTHER MFI
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Local government and SSFs	6 453	6 487	6 461	6 461	7 084	7 084	7 131	17 656	7 977	7 957	7 712	7 711	19 707
Non-financial corporations	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	1 248 788	1 236 009
Financial corporations	145 737	142 436	155 559	138 063	124 465	136 373	131 398	128 060	133 407	144 520	136 712	133 055	125 197
Households and NPISHs	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	3 859 706	3 941 397
Deposits redeemable at notice up to 3 months	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	2 857 789	2 912 639
in BGN	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	1 382 944	1 413 234
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 418	9 213	10 548	14 945	9 540	8 102	17 332	15 780	13 470	28 620	26 217	16 104	18 379
Financial corporations	750	240	1 000	-	1 265	2 000	500	-	-	500	2 000	1 500	1 000
Households and NPISHs	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	1 365 340	1 393 855
in foreign currency	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	1 474 845	1 499 405
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 025	10 897	55 848	24 355	20 472	8 069	8 358	20 634	20 551	40 091	12 326	27 160	17 671
Financial corporations	-	-	-	-	965	-	-	-	35 205	-	587	-	6 845
Households and NPISHs	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	1 447 685	1 474 889
o/w EUR	740 203	751 413	776 063	795 490	828 567	844 515	862 220	919 409	981 788	1 059 155	1 032 518	1 092 728	1 114 824
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 855	6 615	34 625	9 532	15 058	955	2 427	14 428	10 111	31 916	4 760	20 406	9 063
Financial corporations	-	-	-	-	-	-	-	-	35 205	-	587	-	6 845
Households and NPISHs	732 348	744 798	741 438	785 958	813 509	843 560	859 793	904 981	936 472	1 027 239	1 027 171	1 072 322	1 098 916
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	20 065	13 289	6 963	18 869	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642
in BGN	20 065	13 289	6 963	18 610	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522
in foreign currency	-	-	-	259	259	259	-	-	-	-	-	-	6 120
o/w EUR	-	-	-	259	259	259	-	-	-	-	-	-	6 120
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	5 649 785	5 728 588
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	694 576	712 265	777 440	802 721	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679
in BGN	261 832	272 391	283 900	282 403	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403
in foreign currency	432 744	439 874	493 540	520 318	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276
o/w EUR	251 281	263 027	318 414	334 939	351 002	365 460	388 021	401 320	427 938	443 959	456 106	470 195	484 671
Debt securities issued over 2 years	212 316	203 160	184 906	172 050	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744
in BGN	41 020	32 279	31 769	31 398	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922
in foreign currency	171 296	170 881	153 137	140 652	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822
o/w EUR	141 006	141 646	124 689	111 857	113 642	113 741	114 333	114 777	114 524	115 797	114 772	114 319	109 822
CAPITAL AND RESERVES	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	4 499 021	4 550 165
Funds contributed by owners	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	1 468 236	1 468 236
Reserves	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	1 990 463	2 261 137
Financial result	711 758	602 211	488 035	436 178	473 839	536 579	602 531	678 703	740 953	871 397	968 025	1 040 322	820 792

* Including debt securities issued and MMFs shares/units held by non-residents.

Source: other MFI.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	**13 746 694**	**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**	**16 722 261**	**17 594 047**
International reserves	**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**	**16 692 944**	**17 564 730**
Cash in foreign currency	10 716	7 788	8 658	10 754	8 838	7 855	7 746	7 739	5 669	8 002	6 716	6 543	14 028
o/w EUR	9 468	6 977	7 798	9 494	7 828	6 524	6 472	6 664	4 844	7 080	5 687	5 880	12 998
SDR holdings	2 700	9 546	1 524	1 527	10 618	2 395	2 411	9 250	1 595	1 595	9 256	2 408	2 397
Monetary gold	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	1 284 143	1 246 343
Monetary gold in BNB treasure	483 698	509 983	509 661	473 778	501 044	485 434	476 454	475 032	485 513	484 414	500 898	515 141	499 941
Monetary gold deposited with non-residents	722 538	761 801	760 962	707 385	748 095	724 789	711 250	709 128	724 773	723 133	747 740	769 002	746 402
Claims on non-resident banks	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	6 505 021	7 576 041
Deposits	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	2 963 170	4 117 089
Overnight	504 728	473 328	1 278 718	416 882	94 832	564 878	563 193	624 944	61 956	91 156	444 662	395 483	890 957
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	504 728	473 328	1 278 718	416 882	94 832	564 878	563 193	624 944	61 956	91 156	444 662	395 483	890 957
o/w EUR	481 691	452 967	1 171 459	397 085	64 871	529 925	527 984	554 371	56 125	79 097	395 719	351 003	828 826
Deposits with agreed maturity	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	2 567 687	3 226 132
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	2 567 687	3 226 132
o/w EUR	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	2 567 687	3 226 132
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	2 561 469	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	3 541 851	3 458 952
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 541 851	3 458 952
o/w EUR	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	3 541 851	3 458 952
Claims on non-resident governments	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	8 733 252	8 565 024
Reserve position in the IMF	76 884	75 835	75 045	75 257	75 216	74 959	75 494	75 516	73 992	74 045	74 567	73 880	73 601
Securities other than shares	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	8 659 372	8 491 423
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8 659 372	8 491 423
o/w EUR	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	8 659 372	8 491 423
Claims on other non-residents	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386
Securities other than shares	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386
o/w EUR	438 867	644 263	342 010	532 175	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386

(continued)

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

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Accrued interest receivable	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
o/w EUR	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203
Other foreign assets	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**30 672**	**29 317**	**29 317**
Claims on non-resident banks	-	-	-	-	-	-	-	-	-	-	6 966	6 966	6 966
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	6 966	6 966	6 966
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	6 966	6 966	6 966
o/w EUR	-	-	-	-	-	-	-	-	-	-	6 966	6 966	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	22 341	22 341
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	22 341	22 341
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	22 341	22 341
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	10	10
FOREIGN LIABILITIES OF THE BNB	**699 973**	**672 510**	**648 228**	**619 871**	**611 732**	**592 407**	**566 615**	**556 477**	**535 506**	**506 326**	**509 896**	**495 158**	**463 966**
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.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	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
Liabilities to the IMF	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
Loans	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966
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.

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

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	**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**	**14 424 161**	**15 226 740**
Overdraft	2 095 156	2 129 675	1 922 293	1 995 771	2 606 454	3 622 738	3 729 483	3 902 671	4 032 716	4 208 492	4 259 709	4 457 676	4 755 388
in BGN	988 105	1 016 839	1 008 414	1 035 953	1 209 316	1 625 592	1 725 146	1 745 728	1 815 795	1 976 712	1 995 262	2 076 286	2 184 266
in foreign currency	1 107 051	1 112 836	913 879	959 818	1 397 138	1 997 146	2 004 337	2 156 943	2 216 921	2 231 780	2 264 447	2 381 390	2 571 122
o/w EUR	979 970	1 016 335	852 689	892 118	1 288 681	1 819 291	1 855 759	2 008 652	2 092 085	2 135 095	2 086 114	2 270 891	2 441 830
Loans	9 073 466	9 261 627	9 176 301	9 571 391	9 291 198	8 420 840	8 483 907	8 643 215	8 685 903	9 039 923	9 336 206	9 966 485	10 471 352
Regular	8 896 433	9 076 361	8 985 662	9 386 681	8 946 131	8 105 453	8 156 658	8 316 814	8 351 483	8 717 350	9 028 696	9 658 302	10 153 264
Loans with maturity up to 1 year	1 342 535	1 362 828	1 396 091	1 522 005	1 313 616	1 249 449	1 287 728	1 243 005	1 214 353	1 307 601	1 366 475	1 371 610	1 440 240
in BGN	597 157	592 778	633 554	684 061	631 552	593 922	603 412	576 350	532 298	552 018	536 148	513 592	557 757
in foreign currency	745 378	770 050	762 537	837 944	682 064	655 527	684 316	666 655	682 055	755 583	830 327	858 018	882 483
o/w EUR	686 242	699 995	705 893	786 982	646 183	623 064	634 470	593 721	601 972	678 401	756 008	772 614	797 611
Loans with maturity over 1 up to 5 years	4 999 777	5 071 351	5 036 396	5 128 733	4 718 003	3 952 676	3 981 841	4 014 160	4 035 126	4 224 330	4 293 919	4 542 648	4 785 736
in BGN	1 682 406	1 723 427	1 745 503	1 786 883	1 666 946	1 336 930	1 350 329	1 353 766	1 423 435	1 472 225	1 526 647	1 552 782	1 612 023
in foreign currency	3 317 371	3 347 924	3 290 893	3 341 850	3 051 057	2 615 746	2 631 512	2 660 394	2 611 691	2 752 105	2 767 272	2 989 866	3 173 713
o/w EUR	3 061 249	3 116 908	3 081 459	3 140 151	2 877 969	2 476 806	2 506 960	2 543 168	2 501 570	2 636 994	2 655 865	2 888 498	3 077 566
Loans with maturity over 5 years	2 554 121	2 642 182	2 553 175	2 735 943	2 914 512	2 903 328	2 887 089	3 059 649	3 102 004	3 185 419	3 368 302	3 744 044	3 927 288
in BGN	537 929	574 067	588 730	618 524	652 731	674 355	708 152	750 694	773 937	843 561	873 112	928 576	966 693
in foreign currency	2 016 192	2 068 115	1 964 445	2 117 419	2 261 781	2 228 973	2 178 937	2 308 955	2 328 067	2 341 858	2 495 190	2 815 468	2 960 595
o/w EUR	1 900 674	1 961 571	1 863 979	2 011 755	2 175 621	2 167 030	2 115 377	2 241 703	2 264 019	2 280 204	2 437 529	2 756 736	2 915 434
Bad and restructured*	177 033	185 266	190 639	184 710	345 067	315 387	327 249	326 401	334 420	322 573	307 510	308 183	318 088
in BGN	93 956	91 843	96 778	99 364	156 778	133 995	134 506	129 368	143 414	133 901	132 634	136 084	143 309
in foreign currency	83 077	93 423	93 861	85 346	188 289	181 392	192 743	197 033	191 006	188 672	174 876	172 099	174 779
o/w EUR	71 114	80 649	84 750	77 244	165 572	157 642	170 030	170 604	169 341	166 240	153 112	153 346	156 240
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**9 475 767**	**9 788 153**
Overdraft	568 905	583 065	614 906	633 169	677 721	729 623	751 105	761 678	814 441	821 844	842 571	858 737	882 353
in BGN	525 936	537 913	569 082	585 216	628 297	673 548	693 729	704 977	755 986	758 396	778 369	790 353	810 768
in foreign currency	42 969	45 152	45 824	47 953	49 424	56 075	57 376	56 701	58 455	63 448	64 202	68 384	71 585
o/w EUR	40 513	42 820	43 384	45 441	47 249	53 789	54 836	54 777	56 609	61 574	62 182	66 452	69 727
Loans	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	4 080 693	4 217 365
Regular	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	3 909 630	4 037 541
Loans with maturity up to 1 year	32 248	34 884	35 607	36 465	34 705	35 477	36 054	53 822	40 285	46 357	43 962	38 122	36 016
in BGN	29 620	32 338	33 268	34 395	31 848	32 560	33 034	49 854	35 835	37 482	34 696	32 473	29 872
in foreign currency	2 628	2 546	2 339	2 070	2 857	2 917	3 020	3 968	4 450	8 875	9 266	5 649	6 144
o/w EUR	2 228	2 160	1 894	1 609	2 496	2 593	2 696	3 718	4 198	8 600	8 720	4 718	4 743
Loans with maturity over 1 up to 5 years	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	1 444 592	1 449 466
in BGN	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	1 421 056	1 423 893
in foreign currency	24 158	24 218	24 305	24 792	23 671	23 127	24 304	24 517	24 250	22 403	23 279	23 536	25 573
o/w EUR	22 102	22 463	22 487	22 992	21 757	21 131	22 331	22 382	22 199	20 389	21 321	21 562	23 649
Loans with maturity over 5 years	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	2 426 916	2 552 059
in BGN	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	2 222 049	2 343 113
in foreign currency	150 756	159 358	167 559	177 361	173 282	177 466	181 800	189 799	189 753	199 344	202 876	204 867	208 946
o/w EUR	140 249	146 871	152 203	158 984	153 005	155 177	157 533	162 811	161 524	169 220	171 678	172 996	177 079

(continued)

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

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Bad and restructured*	60 438	62 818	66 957	70 224	185 471	194 030	204 322	208 145	209 924	157 818	163 926	171 063	179 824
in BGN	59 285	61 618	65 661	68 413	180 020	187 914	197 912	201 898	203 555	151 791	157 618	164 037	172 189
in foreign currency	1 153	1 200	1 296	1 811	5 451	6 116	6 410	6 247	6 369	6 027	6 308	7 026	7 635
o/w EUR	1 086	1 138	1 231	1 653	5 145	5 774	6 150	6 048	6 200	5 752	6 048	6 645	7 174
Loans for house purchase	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	3 683 565	3 803 448
Regular	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	3 607 272	3 724 379
Loans with maturity up to 1 year	5 055	4 092	4 559	6 838	4 705	4 132	3 920	3 781	3 034	2 262	2 376	2 018	2 197
in BGN	933	664	642	1 061	594	602	525	248	210	341	359	429	440
in foreign currency	4 122	3 428	3 917	5 777	4 111	3 530	3 395	3 533	2 824	1 921	2 017	1 589	1 757
o/w EUR	4 099	3 417	3 900	5 761	4 096	3 516	3 382	3 529	2 821	1 919	2 016	1 589	1 757
Loans with maturity over 1 up to 5 years	71 352	73 104	74 386	78 056	79 691	81 722	83 122	89 152	93 634	95 725	95 748	97 999	97 665
in BGN	34 221	35 348	36 605	38 184	38 772	39 040	40 492	41 915	44 367	45 623	45 511	46 641	46 996
in foreign currency	37 131	37 756	37 781	39 872	40 919	42 682	42 630	47 237	49 267	50 102	50 237	51 358	50 669
o/w EUR	36 408	37 058	37 092	39 208	40 307	42 082	42 056	46 577	48 578	49 441	49 574	50 722	50 072
Loans with maturity over 5 years	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	3 507 255	3 624 517
in BGN	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	2 283 765	2 353 092
in foreign currency	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	1 223 490	1 271 425
o/w EUR	680 640	706 207	736 846	775 496	779 766	819 939	863 632	915 092	983 502	1 086 384	1 137 055	1 197 328	1 245 525
Bad and restructured*	17 790	18 451	21 095	26 020	96 641	102 515	104 206	100 384	102 689	72 439	74 695	76 293	79 069
in BGN	12 985	13 587	15 538	15 760	66 148	71 266	73 391	71 912	72 261	48 390	48 810	50 131	50 628
in foreign currency	4 805	4 864	5 557	10 260	30 493	31 249	30 815	28 472	30 428	24 049	25 885	26 162	28 441
o/w EUR	4 529	4 603	5 297	10 004	29 108	29 981	29 648	27 590	29 593	23 742	25 510	25 716	28 053
Other loans	695 252	711 418	742 488	778 115	780 984	760 680	778 065	759 464	772 971	831 514	829 856	852 772	884 987
Regular	667 582	681 940	709 931	743 088	752 017	731 754	749 326	729 585	743 480	803 371	803 798	827 708	860 363
Loans with maturity up to 1 year	129 833	129 557	133 274	135 802	137 717	127 893	132 933	122 640	124 677	133 220	130 306	131 132	130 112
in BGN	96 915	98 387	102 098	103 785	103 566	95 695	99 439	90 635	93 218	101 498	99 166	98 910	98 527
in foreign currency	32 918	31 170	31 176	32 017	34 151	32 198	33 494	32 005	31 459	31 722	31 140	32 222	31 585
o/w EUR	32 138	30 510	30 560	31 406	33 454	31 609	32 965	31 595	31 021	31 285	30 672	31 763	31 166
Loans with maturity over 1 up to 5 years	381 541	388 963	413 931	434 561	425 581	409 209	415 345	402 489	410 258	447 501	448 927	464 786	488 404
in BGN	250 135	256 679	294 298	305 466	295 607	282 400	286 573	272 154	283 063	319 649	320 254	334 202	347 458
in foreign currency	131 406	132 284	119 633	129 095	129 974	126 809	128 772	130 335	127 195	127 852	128 673	130 584	140 946
o/w EUR	130 826	131 726	118 848	128 385	129 396	126 264	128 220	129 785	126 775	127 472	128 348	130 318	140 695
Loans with maturity over 5 years	156 208	163 420	162 726	172 725	188 719	194 652	201 048	204 456	208 545	222 650	224 565	231 790	241 847
in BGN	97 231	101 642	110 458	118 025	131 081	135 065	137 975	139 068	145 373	156 673	157 303	162 048	167 273
in foreign currency	58 977	61 778	52 268	54 700	57 638	59 587	63 073	65 388	63 172	65 977	67 262	69 742	74 574
o/w EUR	58 365	61 134	51 359	53 429	56 453	58 043	61 474	63 699	61 461	64 057	65 281	67 469	72 385
Bad and restructured*	27 670	29 478	32 557	35 027	28 967	28 926	28 739	29 879	29 491	28 143	26 058	25 064	24 624
in BGN	24 912	26 794	29 187	30 741	21 168	21 180	20 941	22 157	22 198	21 146	19 311	18 473	18 146
in foreign currency	2 758	2 684	3 370	4 286	7 799	7 746	7 798	7 722	7 293	6 997	6 747	6 591	6 478
o/w EUR	2 750	2 678	3 364	4 279	7 596	7 544	7 594	7 521	7 097	6 801	6 550	6 591	6 478

* 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: other MFI.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	123 365	66 234	76 063	83 270	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511
o/w EUR	123 045	65 802	75 737	82 832	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203
o/w Accrued interest on deposits	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823	5 955	3 343	3 527
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	714	1 485	1 345	1 789	2 582	3 284	6 378	4 121	3 833	4 823	5 955	3 343	3 527
o/w EUR	579	1 275	1 278	1 656	2 403	3 211	6 249	3 923	3 754	4 640	5 755	3 270	3 387
o/w Accrued interest on securities other than shares	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247	132 864	100 904	99 984
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	122 651	64 749	74 718	81 481	90 978	90 647	92 623	108 894	122 819	146 247	132 864	100 904	99 984
o/w EUR	122 466	64 527	74 459	81 176	90 631	90 260	92 187	108 416	122 815	146 201	132 775	100 778	99 816
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	411	568	889	853	1 395	1 991	3 354	4 992	4 346	4 916	5 290	3 643	1 353
in BGN	335	344	603	589	1 033	1 589	2 928	4 336	3 625	4 025	4 514	2 880	1 087
in foreign currency	76	224	286	264	362	402	426	656	721	891	776	763	266
o/w EUR	60	194	232	247	362	401	426	656	716	825	770	758	261
o/w Accrued interest on overnight deposits	77	77	25	63	157	451	68	226	37	493	18	18	-
in BGN	77	77	25	63	157	451	68	226	37	493	18	18	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	334	491	864	790	1 238	1 540	3 286	4 766	4 309	4 423	5 272	3 625	1 353
in BGN	258	267	578	526	876	1 138	2 860	4 110	3 588	3 532	4 496	2 862	1 087
in foreign currency	76	224	286	264	362	402	426	656	721	891	776	763	266
o/w EUR	60	194	232	247	362	401	426	656	716	825	770	758	261
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	5 952	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36 521	37 116	37 721	38 405	39 101	39 639	40 333	41 078	42 164	42 552	43 333	44 067	41 571
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFI

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
Exchange rate: BGN/USD 1	1.61585	1.56005	1.51992	1.53845	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856
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	176 999	196 050	194 420	203 421	185 713	194 084	219 020	218 861	229 902	247 905	207 239	218 205	223 598
in BGN	80 116	89 321	92 574	101 101	85 372	85 176	96 616	101 243	105 769	116 206	99 590	100 646	105 812
in foreign currency	96 883	106 729	101 846	102 320	100 341	108 908	122 404	117 618	124 133	131 699	107 649	117 559	117 786
o/w EUR	75 759	81 777	77 053	74 636	83 283	88 127	97 797	91 235	97 049	101 776	88 462	94 433	91 153
o/w Accrued interest on deposits	9 998	10 318	9 230	8 758	10 240	10 492	13 312	14 066	14 795	18 750	17 966	17 259	13 994
in BGN	3 099	3 501	3 111	3 226	4 051	5 535	6 623	8 042	8 221	10 421	10 505	10 433	5 670
in foreign currency	6 899	6 817	6 119	5 532	6 189	4 957	6 689	6 024	6 574	8 329	7 461	6 826	8 324
o/w EUR	5 787	4 924	4 948	3 754	4 075	2 428	3 271	2 953	3 040	3 811	3 728	2 825	3 340
o/w Accrued interest on loans	102 476	113 330	113 310	111 686	118 380	120 163	128 324	118 708	122 413	121 874	129 849	133 675	134 330
in BGN	56 298	61 566	61 510	62 289	64 154	63 736	67 884	66 986	68 866	68 686	72 531	75 434	77 835
in foreign currency	46 178	51 764	51 800	49 397	54 226	56 427	60 440	51 722	53 547	53 188	57 318	58 241	56 495
o/w EUR	40 604	45 893	46 453	43 900	48 553	50 556	54 657	45 659	47 504	47 390	51 389	52 569	51 972
o/w Accrued interest on securities other than shares	64 022	71 614	71 182	82 398	55 902	61 759	75 731	84 444	90 614	105 170	58 424	65 651	72 536
in BGN	20 710	24 206	27 934	35 585	17 161	15 900	22 092	26 177	28 595	37 061	16 498	14 737	22 284
in foreign currency	43 312	47 408	43 248	46 813	38 741	45 859	53 639	58 267	62 019	68 109	41 926	50 914	50 252
o/w EUR	28 907	30 358	25 053	26 501	29 652	34 340	38 790	41 193	44 658	48 735	32 574	37 630	33 540
Derivatives with a positive fair value	23 749	29 197	26 645	34 104	30 654	26 819	25 974	25 634	28 604	33 972	34 372	25 308	26 964
in BGN	2 392	3 450	2 760	4 407	3 806	1 949	3 009	2 484	9 047	10 738	8 426	5 152	5 903
in foreign currency	21 357	25 747	23 885	29 697	26 848	24 870	22 965	23 150	19 557	23 234	25 946	20 156	21 061
o/w EUR	13 132	15 308	14 124	17 151	17 168	16 094	15 355	17 127	15 135	17 542	18 820	14 303	15 364
OTHER LIABILITIES, o/w													
Accrued interest – total	167 434	180 132	190 937	197 277	206 145	221 473	226 751	245 436	253 527	208 438	185 431	206 699	219 965
in BGN	59 267	64 029	68 404	72 516	74 521	82 244	89 470	97 605	99 321	68 430	68 794	76 169	85 867
in foreign currency	108 167	116 103	122 533	124 761	131 624	139 229	137 281	147 831	154 206	140 008	116 637	130 530	134 098
o/w EUR	81 212	89 486	95 468	97 922	102 973	109 702	107 192	116 510	121 905	116 432	92 415	105 622	108 671
o/w Accrued interest on overnight deposits	9 121	10 162	12 536	13 756	9 868	11 497	13 280	15 884	18 210	3 166	5 775	7 692	10 277
in BGN	2 501	3 325	5 017	5 494	6 326	7 278	8 468	9 764	10 999	1 708	3 648	4 506	6 208
in foreign currency	6 620	6 837	7 519	8 262	3 542	4 219	4 812	6 120	7 211	1 458	2 127	3 186	4 069
o/w EUR	6 221	6 294	6 910	7 584	2 724	3 229	3 656	4 242	5 103	706	1 343	2 140	2 857
o/w Accrued interest on deposits with agreed maturity	136 258	146 396	150 332	152 474	162 925	171 596	177 093	189 781	191 268	192 376	166 249	179 167	183 719
in BGN	48 252	50 715	51 274	52 342	53 992	58 249	61 472	65 705	64 616	61 596	61 517	64 832	68 913
in foreign currency	88 006	95 681	99 058	100 132	108 933	113 347	115 621	124 076	126 652	130 780	104 732	114 335	114 806
o/w EUR	65 273	72 664	76 273	78 222	85 919	89 583	90 901	99 042	100 855	108 217	81 779	91 317	91 858
o/w Accrued interest on deposits redeemable at notice	7 940	10 607	14 026	16 808	19 739	22 909	26 020	29 137	30 795	156	3 848	7 740	11 979
in BGN	5 324	7 115	9 265	11 148	13 082	15 068	17 021	19 045	20 069	45	2 339	4 679	7 150
in foreign currency	2 616	3 492	4 761	5 660	6 657	7 841	8 999	10 092	10 726	111	1 509	3 061	4 829
o/w EUR	1 827	2 467	3 340	4 026	4 742	5 597	6 489	7 313	7 972	54	1 189	2 419	3 783

(continued)

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFI
(continued)

(BGN'000)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
o/w Accrued interest on debt securities issued	11 714	10 628	11 843	12 096	11 029	12 346	6 931	7 196	8 771	9 999	7 418	9 423	10 396
in BGN	2 930	2 662	2 710	3 501	991	1 533	2 419	2 948	3 478	4 941	1 110	2 026	3 453
in foreign currency	8 784	7 966	9 133	8 595	10 038	10 813	4 512	4 248	5 293	5 058	6 308	7 397	6 943
o/w EUR	7 220	7 415	8 352	7 564	8 765	9 885	4 473	4 248	5 293	5 058	6 308	7 397	6 943
Provisions	695 396	713 018	735 590	750 168	767 347	792 014	813 636	825 315	840 652	746 898	756 745	782 018	825 801
Depreciation	519 163	529 130	538 233	548 982	563 698	572 228	579 995	589 282	597 306	592 170	601 281	611 604	622 870
Derivatives with a negative fair value	13 048	19 962	17 083	17 344	17 412	17 003	19 117	15 039	24 766	21 173	18 550	20 952	19 766
in BGN	4 013	7 349	7 699	7 010	7 080	6 576	7 121	2 810	12 331	9 659	7 523	8 218	7 933
in foreign currency	9 035	12 613	9 384	10 334	10 332	10 427	11 996	12 229	12 435	11 514	11 027	12 734	11 833
o/w EUR	5 218	6 005	5 350	5 539	6 023	6 949	7 682	7 186	7 808	6 802	6 780	7 734	6 880

Source: other MFI.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFI	General government			Other resident sectors							EU			Rest of the world	
					Central government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**19 664 950**	**542 327**	**124**	**464 103**	**464 103**	**-**	**78 100**	**74 563**	**3 537**	**3 537**	**-**	**-**	**17 077 553**	**15 401 287**	**12 577 858**	**2 823 429**	**1 676 266**	**2 045 070**
1. Cash	14 028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14 028
o/w EUR	12 998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 998
2. SDR holdings	2 397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 397
3. Reserve position in the IMF	73 601	-	-	-	-	-	-	-	-	-	-	-	73 601	-	-	-	73 601	-
4. Monetary gold	1 246 343	-	-	-	-	-	-	-	-	-	-	-	746 402	668 566	85 434	583 132	77 836	499 941
5. Deposits	4 117 089	-	-	-	-	-	-	-	-	-	-	-	4 117 089	3 874 206	2 649 971	1 224 235	242 883	-
5.1. Overnight	890 957	-	-	-	-	-	-	-	-	-	-	-	890 957	814 320	814 080	240	76 637	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	890 957	-	-	-	-	-	-	-	-	-	-	-	890 957	814 320	814 080	240	76 637	-
o/w EUR	828 826	-	-	-	-	-	-	-	-	-	-	-	828 826	814 075	814 075	-	14 751	-
5.2. With agreed maturity	3 226 132	-	-	-	-	-	-	-	-	-	-	-	3 226 132	3 059 886	1 835 891	1 223 995	166 246	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 226 132	-	-	-	-	-	-	-	-	-	-	-	3 226 132	3 059 886	1 835 891	1 223 995	166 246	-
o/w EUR	3 226 132	-	-	-	-	-	-	-	-	-	-	-	3 226 132	3 059 886	1 835 891	1 223 995	166 246	-
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	463 966	463 966	-	463 966	463 966	-	-	-	-	-	-	-	-	-	-	-	-	-
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	463 966	463 966	-	463 966	463 966	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	463 966	463 966	-	463 966	463 966	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	12 007 761	-	-	-	-	-	-	-	-	-	-	-	12 007 761	10 767 837	9 771 793	996 044	1 239 924	-
up to 1 year	6 766 817	-	-	-	-	-	-	-	-	-	-	-	6 766 817	6 766 817	6 264 280	502 537	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other		Central govern-	SSFs		Non-financial		OFIAs	ICs and	Households and			Euro area	Non-euro	Rest of the	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 766 817	-	-	-	-	-	-	-	-	-	-	-	6 766 817	6 766 817	6 264 280	502 537	-	-
o/w EUR	6 766 817	-	-	-	-	-	-	-	-	-	-	-	6 766 817	6 766 817	6 264 280	502 537	-	-
over 1 and up to 2 years	656 488	-	-	-	-	-	-	-	-	-	-	-	656 488	656 488	656 488	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	656 488	-	-	-	-	-	-	-	-	-	-	-	656 488	656 488	656 488	-	-	-
o/w EUR	656 488	-	-	-	-	-	-	-	-	-	-	-	656 488	656 488	656 488	-	-	-
over 2 years	4 584 456	-	-	-	-	-	-	-	-	-	-	-	4 584 456	3 344 532	2 851 025	493 507	1 239 924	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 584 456	-	-	-	-	-	-	-	-	-	-	-	4 584 456	3 344 532	2 851 025	493 507	1 239 924	-
o/w EUR	4 584 456	-	-	-	-	-	-	-	-	-	-	-	4 584 456	3 344 532	2 851 025	493 507	1 239 924	-
9. Shares and other equity	104 588	75 271	-	-	-	-	75 271	71 734	3 537	3 537	-	-	29 317	6 976	6 976	-	22 341	-
in BGN	75 271	75 271	-	-	-	-	75 271	71 734	3 537	3 537	-	-	-	-	-	-	-	-
in foreign currency	29 317	-	-	-	-	-	-	-	-	-	-	-	29 317	6 976	6 976	-	22 341	-
o/w EUR	6 976	-	-	-	-	-	-	-	-	-	-	-	6 976	6 976	6 976	-	-	-
10. Fixed assets (in BGN)	159 946	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159 946
11. Other assets	1 475 231	3 090	124	137	137	-	2 829	2 829	-	-	-	-	103 383	83 702	63 684	20 018	19 681	1 368 758
in BGN	25 067	2 953	124	-	-	-	2 829	2 829	-	-	-	-	-	-	-	-	-	22 114
in foreign currency	1 450 164	137	-	137	137	-	-	-	-	-	-	-	103 383	83 702	63 684	20 018	19 681	1 346 644
o/w EUR	103 340	137	-	137	137	-	-	-	-	-	-	-	103 203	83 693	63 684	20 009	19 510	-
LIABILITIES	**19 664 950**	**9 085 231**	**3 903 051**	**4 847 306**	**4 301 849**	**545 457**	**334 874**	**71 727**	**263 007**	**263 007**	**-**	**140**	**520 710**	**52 632**	**-**	**52 632**	**468 078**	**10 059 009**
12. Currency in circulation	6 435 912	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 435 912
13. Deposits	9 136 424	9 083 792	3 903 051	4 845 951	4 300 580	545 371	334 790	71 716	262 934	262 934	-	140	52 632	52 632	-	52 632	-	-
13.1. Overnight	4 909 228	4 856 596	3 900 912	813 072	712 701	100 371	142 612	50 202	92 410	92 410	-	-	52 632	52 632	-	52 632	-	-
in BGN	1 802 062	1 797 558	1 268 040	438 972	338 601	100 371	90 546	-	90 546	90 546	-	-	4 504	4 504	-	4 504	-	-
in foreign currency	3 107 166	3 059 038	2 632 872	374 100	374 100	-	52 066	50 202	1 864	1 864	-	-	48 128	48 128	-	48 128	-	-
o/w EUR	3 060 315	3 012 187	2 628 692	331 744	331 744	-	51 751	50 119	1 632	1 632	-	-	48 128	48 128	-	48 128	-	-
13.2. With agreed maturiy	4 227 196	4 227 196	2 139	4 032 879	3 587 879	445 000	192 178	21 514	170 524	170 524	-	140	-	-	-	-	-	-
up to 2 years	4 227 196	4 227 196	2 139	4 032 879	3 587 879	445 000	192 178	21 514	170 524	170 524	-	140	-	-	-	-	-	-
in BGN	3 438 422	3 438 422	2 139	3 420 143	2 975 143	445 000	16 140	-	16 000	16 000	-	140	-	-	-	-	-	-
in foreign currency	788 774	788 774	-	612 736	612 736	-	176 038	21 514	154 524	154 524	-	-	-	-	-	-	-	-
o/w EUR	772 683	772 683	-	608 393	608 393	-	164 290	21 514	142 776	142 776	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other	General government			Other resident sectors							EU				
					Central govern-	SSFs		Non-financial	Financial corporations	OFIAs	ICs and	Households and			Euro area	Non-euro	Rest of the	
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	463 966	-	-	-	-	-	-	-	-	-	-	-	463 966	-	-	-	463 966	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	463 966	-	-	-	-	-	-	-	-	-	-	-	463 966	-	-	-	463 966	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	2 226 005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 226 005
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 795 695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 795 695
16.3. Financial result	410 310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	410 310
17. Other liabilities	1 402 643	1 439	-	1 355	1 269	86	84	11	73	73	-	-	4 112	-	-	-	4 112	1 397 092
in BGN	57 462	1 173	-	1 170	1 084	86	3	-	3	3	-	-	4 112	-	-	-	4 112	52 177
in foreign currency	1 345 181	266	-	185	185	-	81	11	70	70	-	-	-	-	-	-	-	1 344 915
o/w EUR	290	261	-	185	185	-	76	11	65	65	-	-	-	-	-	-	-	29

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFI AS OF MARCH 2007

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFI			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFI		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area		
ASSETS	**46 107 591**	**36 387 601**	**7 291 446**	**3 895 205**	**3 396 241**	**2 933 641**	**2 808 842**	**123 987**	**812**	**26 162 514**	**15 806 980**	**493 210**	**450 682**	**42 528**	**9 862 324**	**7 047 200**	**5 700 995**	**3 487 258**	**2 213 737**	**1 346 205**	**2 672 790**
1. Cash	797 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	797 142
in BGN	524 342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	524 342
in foreign currency	272 800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272 800
o/w EUR	176 399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176 399
2. Deposits	11 474 280	6 323 319	6 323 319	3 895 205	2 428 114	-	-	-	-	-	-	-	-	-	-	5 150 961	4 538 734	2 825 157	1 713 577	612 227	-
2.1. Overnight	9 367 110	5 977 791	5 977 791	3 889 130	2 088 661	-	-	-	-	-	-	-	-	-	-	3 389 319	2 962 785	2 350 858	611 927	426 534	-
in BGN	2 275 235	2 252 999	2 252 999	1 260 440	992 559	-	-	-	-	-	-	-	-	-	-	22 236	22 236	22 236	-	-	-
in foreign currency	7 091 875	3 724 792	3 724 792	2 628 690	1 096 102	-	-	-	-	-	-	-	-	-	-	3 367 083	2 940 549	2 328 622	611 927	426 534	-
o/w EUR	5 568 313	3 346 115	3 346 115	2 628 690	717 425	-	-	-	-	-	-	-	-	-	-	2 222 198	2 123 270	1 686 775	436 495	98 928	-
2.2. With agreed maturity	2 107 170	345 528	345 528	6 075	339 453	-	-	-	-	-	-	-	-	-	-	1 761 642	1 575 949	474 299	1 101 650	185 693	-
in BGN	760 866	111 764	111 764	1 895	109 869	-	-	-	-	-	-	-	-	-	-	649 102	622 102	62 602	559 500	27 000	-
in foreign currency	1 346 304	233 764	233 764	4 180	229 584	-	-	-	-	-	-	-	-	-	-	1 112 540	953 847	411 697	542 150	158 693	-
o/w EUR	717 269	153 386	153 386	-	153 386	-	-	-	-	-	-	-	-	-	-	563 883	440 824	185 412	255 412	123 059	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	380 990	380 990	349 630	-	349 630	-	-	-	-	31 360	7 808	22 838	9 277	13 561	714	-	-	-	-	-	-
in BGN	193 098	193 098	170 829	-	170 829	-	-	-	-	22 269	5 852	15 703	2 676	13 027	714	-	-	-	-	-	-
in foreign currency	187 892	187 892	178 801	-	178 801	-	-	-	-	9 091	1 956	7 135	6 601	534	-	-	-	-	-	-	-
o/w EUR	150 424	150 424	142 296	-	142 296	-	-	-	-	8 128	1 956	6 172	5 638	534	-	-	-	-	-	-	-
4. Loans	25 667 605	25 399 767	58 680	-	58 680	89 726	305	89 421	-	25 251 361	15 226 740	236 468	234 841	1 627	9 788 153	267 838	122 361	64 729	57 632	145 477	-
up to 1 year	7 489 633	7 452 090	39 138	-	39 138	1 556	305	1 251	-	7 411 396	6 229 558	124 777	123 173	1 604	1 057 061	37 543	9 682	3 719	5 963	27 861	-
in BGN	3 747 071	3 727 027	12	-	12	1 543	302	1 241	-	3 725 472	2 768 996	11 532	10 799	733	944 944	20 044	3 687	1 343	2 344	16 357	-
in foreign currency	3 742 562	3 725 063	39 126	-	39 126	13	3	10	-	3 685 924	3 460 562	113 245	112 374	871	112 117	17 499	5 995	2 376	3 619	11 504	-
o/w EUR	3 512 295	3 505 904	39 126	-	39 126	13	3	10	-	3 466 765	3 245 378	112 966	112 095	871	108 421	6 391	1 865	1 280	585	4 526	-
over 1 and up to 5 years	7 321 024	7 196 826	19 542	-	19 542	38 042	-	38 042	-	7 139 242	4 933 054	83 992	83 969	23	2 122 196	124 198	69 242	47 909	21 333	54 956	-
in BGN	3 612 523	3 611 906	-	-	-	23 056	-	23 056	-	3 588 850	1 670 135	18 345	18 345	-	1 900 370	617	166	101	65	451	-
in foreign currency	3 708 501	3 584 920	19 542	-	19 542	14 986	-	14 986	-	3 550 392	3 262 919	65 647	65 624	23	221 826	123 581	69 076	47 808	21 268	54 505	-
o/w EUR	3 590 511	3 475 040	19 542	-	19 542	14 986	-	14 986	-	3 440 512	3 159 030	62 437	62 414	23	219 045	115 471	69 069	47 808	21 261	46 402	-
over 5 years	10 856 948	10 750 851	-	-	-	50 128	-	50 128	-	10 700 723	4 064 128	27 699	27 699	-	6 608 896	106 097	43 437	13 101	30 336	62 660	-
in BGN	6 098 061	6 096 195	-	-	-	42 435	-	42 435	-	6 053 760	1 024 917	11 762	11 762	-	5 017 081	1 866	824	824	-	1 042	-
in foreign currency	4 758 887	4 654 656	-	-	-	7 693	-	7 693	-	4 646 963	3 039 211	15 937	15 937	-	1 591 815	104 231	42 613	12 277	30 336	61 618	-
o/w EUR	4 632 836	4 538 940	-	-	-	7 693	-	7 693	-	4 531 247	2 984 273	15 937	15 937	-	1 531 037	93 896	32 333	12 277	20 056	61 563	-
5. Securities other than shares	5 126 887	3 695 351	499 561	-	499 561	2 769 069	2 735 361	33 708	-	426 721	310 318	116 403	116 403	-	-	1 431 536	877 378	549 636	327 742	554 158	-
up to 1 year	220 491	32 069	21 000	-	21 000	11 069	11 069	-	-	-	-	-	-	-	-	188 422	161 182	161 182	-	27 240	-
in BGN	11 069	11 069	-	-	-	11 069	11 069	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	209 422	21 000	21 000	-	21 000	-	-	-	-	-	-	-	-	-	-	188 422	161 182	161 182	-	27 240	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFI AS OF MARCH 2007
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFI			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFI		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
o/w EUR	182 173	21 000	21 000	-	21 000	-	-	-	-	-	-	-	-	-	-	161 173	161 173	161 173	-	-	-
over 1 and up to 2 years	152 230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152 230	2 084	126	1 958	150 146	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	152 230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152 230	2 084	126	1 958	150 146	-
o/w EUR	2 084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 084	2 084	126	1 958	-	-
over 2 years	4 754 166	3 663 282	478 561	-	478 561	2 758 000	2 724 292	33 708	-	426 721	310 318	116 403	116 403	-	-	1 090 884	714 112	388 328	325 784	376 772	-
in BGN	2 164 317	1 914 705	304 922	-	304 922	1 524 958	1 516 970	7 988	-	84 825	39 257	45 568	45 568	-	-	249 612	249 612	10 005	239 607	-	-
in foreign currency	2 589 849	1 748 577	173 639	-	173 639	1 233 042	1 207 322	25 720	-	341 896	271 061	70 835	70 835	-	-	841 272	464 500	378 323	86 177	376 772	-
o/w EUR	1 703 623	1 362 741	173 639	-	173 639	848 675	822 955	25 720	-	340 427	269 592	70 835	70 835	-	-	340 882	248 668	201 670	46 998	92 214	-
6. Shares and other equity	180 955	167 530	3 489	-	3 489	-	-	-	-	164 041	91 078	72 963	46 417	26 546	-	13 425	8 158	5 366	2 792	5 267	-
in BGN	167 530	167 530	3 489	-	3 489	-	-	-	-	164 041	91 078	72 963	46 417	26 546	-	-	-	-	-	-	-
in foreign currency	13 425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13 425	8 158	5 366	2 792	5 267	-
o/w EUR	12 167	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 167	8 158	5 366	2 792	4 009	-
7. Fixed assets (in BGN)	1 700 889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 700 889
8. Other assets	778 843	420 644	56 767	-	56 767	74 846	73 176	858	812	289 031	171 036	44 538	43 744	794	73 457	183 440	154 364	42 370	111 994	29 076	174 759
in BGN	422 355	260 760	36 521	-	36 521	51 377	49 898	667	812	172 862	86 656	23 765	22 987	778	62 441	12 706	11 012	4 259	6 753	1 694	148 889
in foreign currency	356 488	159 884	20 246	-	20 246	23 469	23 278	191	-	116 169	84 380	20 773	20 757	16	11 016	170 734	143 352	38 111	105 241	27 382	25 870
o/w EUR	298 712	138 568	19 050	-	19 050	17 929	17 738	191	-	101 589	71 038	20 734	20 728	6	9 817	141 716	126 465	27 100	99 365	15 251	18 428
LIABILITIES	**46 107 591**	**33 106 332**	**3 723 354**	**60 552**	**3 662 802**	**1 956 222**	**1 151 317**	**777 613**	**27 292**	**27 426 756**	**10 091 531**	**1 669 758**	**743 988**	**925 770**	**15 665 467**	**7 535 581**	**6 742 606**	**5 099 070**	**1 643 536**	**792 975**	**5 465 678**
9. Deposits	37 350 491	30 596 398	2 541 613	255	2 541 358	1 883 020	1 094 102	776 421	12 497	26 171 765	9 501 084	1 530 096	719 516	810 580	15 140 585	6 754 093	6 028 409	4 671 313	1 357 096	725 684	-
9.1. Overnight	14 222 954	12 432 300	2 123 198	255	2 122 943	725 816	194 547	530 449	820	9 583 286	6 308 154	452 716	292 667	160 049	2 822 416	1 790 654	1 646 835	1 180 462	466 373	143 819	-
in BGN	8 032 372	7 935 837	996 940	255	996 685	614 722	108 049	506 670	3	6 324 175	3 993 826	332 721	214 150	118 571	1 997 628	96 535	73 800	41 961	31 839	22 735	-
in foreign currency	6 190 582	4 496 463	1 126 258	-	1 126 258	111 094	86 498	23 779	817	3 259 111	2 314 328	119 995	78 517	41 478	824 788	1 694 119	1 573 035	1 138 501	434 534	121 084	-
o/w EUR	4 962 645	3 346 822	731 349	-	731 349	104 562	80 606	23 174	782	2 510 911	1 748 854	106 033	73 876	32 157	656 024	1 615 823	1 539 387	1 124 678	414 709	76 436	-
9.2. With agreed maturiy	20 153 959	15 251 391	418 415	-	418 415	1 157 204	899 555	245 972	11 677	13 675 772	3 156 880	1 069 535	419 004	650 531	9 449 357	4 902 568	4 345 694	3 471 086	874 608	556 874	-
up to 2 years	16 314 276	14 044 467	396 857	-	396 857	997 162	740 800	244 685	11 677	12 650 448	3 016 709	920 108	392 754	527 354	8 713 631	2 269 809	2 110 330	1 876 960	233 370	159 479	-
in BGN	6 048 394	5 979 209	146 081	-	146 081	520 188	287 712	232 476	-	5 312 940	1 421 023	773 690	348 532	425 158	3 118 227	69 185	58 831	49 005	9 826	10 354	-
in foreign currency	10 265 882	8 065 258	250 776	-	250 776	476 974	453 088	12 209	11 677	7 337 508	1 595 686	146 418	44 222	102 196	5 595 404	2 200 624	2 051 499	1 827 955	223 544	149 125	-
o/w EUR	8 082 352	5 950 242	187 036	-	187 036	460 603	440 896	12 045	7 662	5 302 603	1 236 009	125 197	37 737	87 460	3 941 397	2 132 110	2 029 772	1 820 280	209 492	102 338	-
over 2 years	3 839 683	1 206 924	21 558	-	21 558	160 042	158 755	1 287	-	1 025 324	140 171	149 427	26 250	123 177	735 726	2 632 759	2 235 364	1 594 126	641 238	397 395	-
in BGN	801 756	516 134	-	-	-	159 455	158 755	700	-	356 679	60 957	79 572	2 916	76 656	216 150	285 622	252 082	251 461	621	33 540	-
in foreign currency	3 037 927	690 790	21 558	-	21 558	587	-	587	-	668 645	79 214	69 855	23 334	46 521	519 576	2 347 137	1 983 282	1 342 665	640 617	363 855	-
o/w EUR	2 819 623	506 186	21 558	-	21 558	587	-	587	-	484 041	71 085	67 267	23 334	43 933	345 689	2 313 437	1 982 084	1 342 542	639 542	331 353	-
9.3. Redeemable at notice	2 973 578	2 912 707	-	-	-	-	-	-	-	2 912 707	36 050	7 845	7 845	-	2 868 812	60 871	35 880	19 765	16 115	24 991	-
up to 3 months	2 973 510	2 912 639	-	-	-	-	-	-	-	2 912 639	36 050	7 845	7 845	-	2 868 744	60 871	35 880	19 765	16 115	24 991	-
in BGN	1 421 101	1 413 234	-	-	-	-	-	-	-	1 413 234	18 379	1 000	1 000	-	1 393 855	7 867	4 919	2 528	2 391	2 948	-
in foreign currency	1 552 409	1 499 405	-	-	-	-	-	-	-	1 499 405	17 671	6 845	6 845	-	1 474 889	53 004	30 961	17 237	13 724	22 043	-
o/w EUR	1 155 714	1 114 824	-	-	-	-	-	-	-	1 114 824	9 063	6 845	6 845	-	1 098 916	40 890	25 086	16 552	8 534	15 804	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFI AS OF MARCH 2007
(continued)

(BGN'000)

	Total	Resident sector	MFI			General government				Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
				BNB	Other MFI		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations		OFIAs	ЗК и ПФ	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
over 3 months	68	68	-	-	-	-	-	-	-	68	-	-	-	-	68	-	-	-	-	-	-
in BGN	24	24	-	-	-	-	-	-	-	24	-	-	-	-	24	-	-	-	-	-	-
in foreign currency	44	44	-	-	-	-	-	-	-	44	-	-	-	-	44	-	-	-	-	-	-
o/w EUR	43	43	-	-	-	-	-	-	-	43	-	-	-	-	43	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 454 475	971 976	790 590	-	790 590	-	-	-	-	181 386	61 435	115 420	14 409	101 011	4 531	482 499	459 244	226 102	233 142	23 255	-
in BGN	631 003	586 533	521 089	-	521 089	-	-	-	-	65 444	15 818	48 988	5 590	43 398	638	44 470	44 470	44 470	-	-	-
in foreign currency	823 472	385 443	269 501	-	269 501	-	-	-	-	115 942	45 617	66 432	8 819	57 613	3 893	438 029	414 774	181 632	233 142	23 255	-
o/w EUR	786 967	348 938	232 996	-	232 996	-	-	-	-	115 942	45 617	66 432	8 819	57 613	3 893	438 029	414 774	181 632	233 142	23 255	-
11. Capital and reserves	4 550 165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 550 165
11.1. Funds contributed by owners	1 468 236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 468 236
11.2. Reserves	2 261 137	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 261 137
11.3. Financial result	820 792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	820 792
12. Other liabilities	2 752 460	1 537 958	391 151	60 297	330 854	73 202	57 215	1 192	14 795	1 073 605	529 012	24 242	10 063	14 179	520 351	298 989	254 953	201 655	53 298	44 036	915 513
in BGN	2 006 824	1 121 363	201 047	1 622	199 425	72 020	56 206	1 079	14 735	848 296	393 371	17 773	8 645	9 128	437 152	71 066	68 810	66 737	2 073	2 256	814 395
in foreign currency	745 636	416 595	190 104	58 675	131 429	1 182	1 009	113	60	225 309	135 641	6 469	1 418	5 051	83 199	227 923	186 143	134 918	51 225	41 780	101 118
o/w EUR	560 860	348 753	162 551	58 675	103 876	1 146	997	113	36	185 056	117 193	5 815	1 379	4 436	62 048	151 683	140 996	123 958	17 038	10 687	60 424

Source: other MFI.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2				M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					(Debt securities issued up to 2 years + MMFs shares/units + repos)			
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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
II.2007	5 879 657	6 999 420	3 122 495	10 121 915	16 001 572	5 835 598	7 386 091	13 221 689	1 382 944	1 474 845	2 857 789	16 079 478	32 081 050	27 196	-	27 196	32 108 246
III.2007	5 911 570	7 021 765	3 335 773	10 357 538	16 269 108	6 006 556	7 537 432	13 543 988	1 413 234	1 499 405	2 912 639	16 456 627	32 725 735	23 522	6 120	29 642	32 755 377
Transactions																	
III.2006	32 998	60 852	231 349	292 201	325 199	-132 180	259 602	127 422	6 996	32 914	39 910	167 332	492 531	2 410	-	2 410	494 941
IV.2006	76 937	14 757	-12 466	2 291	79 228	103 205	132 313	235 518	10 238	2 798	13 036	248 554	327 782	-6 776	-	-6 776	321 006
V.2006	94 211	225 247	351 065	576 312	670 523	86 024	65 163	151 187	7 293	50 360	57 653	208 840	879 363	-6 326	-	-6 326	873 037
VI.2006	219 113	205 466	-74 561	130 905	350 018	111 348	430 459	541 807	26 102	2 115	28 217	570 024	920 042	11 647	259	11 906	931 948
VII.2006	183 674	367 686	204 410	572 096	755 770	-35 100	-94 138	-129 238	19 254	30 013	49 267	-79 971	675 799	2 861	-	2 861	678 660
VIII.2006	142 442	148 415	35 208	183 623	326 065	262 547	196 368	458 915	21 333	12 996	34 329	493 244	819 309	1 267	-	1 267	820 576
IX.2006	87 629	92 997	55 701	148 698	236 327	19 490	266 150	285 640	36 165	13 612	49 777	335 417	571 744	9 113	-259	8 854	580 598
X.2006	-35 911	299 629	9 294	308 923	273 012	144 519	83 373	227 892	-268	56 318	56 050	283 942	556 954	5 065	-	5 065	562 019
XI.2006	-55 566	134 442	136 106	270 548	214 982	29 770	3 177	32 947	-2 870	60 855	57 985	90 932	305 914	9 523	-	9 523	315 437
XII.2006	405 496	430 766	47 496	478 262	883 758	156 557	502 172	658 729	72 818	75 752	148 570	807 299	1 691 057	-5 667	-	-5 667	1 685 390
I.2007	-330 091	169 822	25 215	195 037	-135 054	-272 338	107 492	-164 846	6 749	-35 257	-28 508	-193 354	-328 408	-5 624	-	-5 624	-334 032
II.2007	-20 925	19 936	59 122	79 058	58 133	174 885	90 131	265 016	20 133	62 098	82 231	347 247	405 380	-10 503	-	-10 503	394 877
III.2007	31 913	-12 991	213 012	200 021	231 934	170 958	168 071	339 029	30 290	27 661	57 951	396 980	628 914	-3 674	6 120	2 446	631 360

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

Sources: BNB and other MFI.

1.5.2. 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 and 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							
Stocks																				
III.2006	261 832	432 744	694 576	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	272 391	439 874	712 265	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	283 900	493 540	777 440	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	282 403	520 318	802 721	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	297 077	534 335	831 412	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	303 267	548 842	852 109	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	305 816	574 830	880 646	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	306 608	588 063	894 671	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	309 305	609 871	919 176	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	341 918	625 280	967 198	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	330 565	641 812	972 377	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
II.2007	343 251	654 311	997 562	38 883	114 319	153 202	6 729 454	7 880 218	-1 681 362	338 616	-1 342 746	13 209 665	11 617 846	24 827 511	23 484 765	23 811 898	7 163 533	16 648 365	1 844 519	-1 989 185
III.2007	357 403	669 276	1 026 679	41 922	109 822	151 744	6 776 170	7 954 593	-2 265 199	193 278	-2 071 921	13 714 488	12 234 266	25 948 754	23 876 833	24 730 607	7 753 190	16 977 417	1 860 835	-2 005 115
Transactions																				
III.2006	1 888	29 048	30 936	-201	361	160	-14 587	16 509	-371 369	99 989	-271 380	37 718	44 235	81 953	-189 427	1 311 427	683 904	627 523	11 484	61 870
IV.2006	10 559	13 411	23 970	-8 741	657	-8 084	-124 595	-108 709	-32 860	-350 945	-383 805	296 161	183 840	480 001	96 196	157 117	4 506	152 611	17 652	-54 162
V.2006	11 509	58 216	69 725	-510	-17 016	-17 526	21 992	74 191	-198 685	-85 555	-284 240	307 762	-323 652	-15 890	-300 130	1 236 794	-143 092	1 379 886	14 749	-147 277
VI.2006	-1 497	24 700	23 203	-371	-12 801	-13 172	25 196	35 227	-263 991	92 700	-171 291	385 382	398 093	783 475	612 184	222 621	-83 295	305 916	-8 779	57 854
VII.2006	14 674	14 779	29 453	2 855	1 754	4 609	104 686	138 748	-293 045	-217 148	-510 193	184 491	287 521	472 012	-38 181	891 566	-58 233	949 799	29 130	-123 340
VIII.2006	6 190	15 693	21 883	347	-5 651	-5 304	31 014	47 593	-381 671	-50 764	-432 435	-359	173 936	173 577	-258 858	964 903	-93 761	1 058 664	21 993	46 370
IX.2006	2 549	23 238	25 787	-2	-586	-588	79 861	105 060	-257 704	93 510	-164 194	350 257	67 083	417 340	253 146	1 030 649	461 888	568 761	9 061	-145 310
X.2006	792	13 754	14 546	50	-21 714	-21 664	132 087	124 969	-132 766	-380 409	-513 175	100 214	357 492	457 706	-55 469	690 466	-54 316	744 782	10 634	-12 959
XI.2006	2 697	28 975	31 672	7 061	-276	6 785	70 841	109 298	-210 880	-62 364	-273 244	424 203	155 321	579 524	306 280	360 066	255 622	104 444	28 593	-14 582
XII.2006	32 613	15 002	47 615	1 818	1 304	3 122	242 547	293 284	716 823	-55	716 768	552 940	431 393	984 333	1 701 101	359 278	298 488	60 790	45 340	171 446
I.2007	-11 353	13 517	2 164	2 188	-1 028	1 160	52 159	55 483	-239 864	223 873	-15 991	155 830	316 134	471 964	455 973	-1 725 482	-1 070 027	-655 455	15 139	-94 206
II.2007	5 074	15 706	20 780	-6 832	-484	-7 316	21 411	34 875	698 057	147 214	845 271	318 474	779 966	1 098 440	1 943 711	-390 581	1 120 158	-1 510 739	28 382	-31 602
III.2007	14 152	16 453	30 605	3 039	-4 487	-1 448	83 299	112 456	-581 374	-133 095	-714 469	496 234	619 307	1 115 541	401 072	952 503	634 831	317 672	16 316	8 756

Sources: BNB and other MFI.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 691 228**	**1 784 750**	**2 805 522**	**100 956**
Financial assets held for trading	**1 850 658**	**850 433**	**640 929**	**359 296**
Derivatives held for trading	25 504	2 823	16 629	6 052
Equity instruments	48 918	47 866	711	341
Debt instruments	1 776 236	799 744	623 589	352 903
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**800 210**	**419 957**	**285 922**	**94 331**
Equity instruments	11 479	11 479	0	0
Debt instruments	788 731	408 478	285 922	94 331
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 843 370**	**720 174**	**731 276**	**391 920**
Equity instruments	52 873	48 660	3 294	919
Debt instruments	1 790 497	671 514	727 982	391 001
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**33 143 149**	**15 073 942**	**15 412 454**	**2 656 753**
Debt instruments	78 407	9 780	68 627	0
Loans and advances	33 064 742	15 064 162	15 343 827	2 656 753
Held-to-maturity investments	**775 927**	**317 631**	**213 876**	**244 420**
Debt instruments	775 927	317 631	213 876	244 420
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**4 184**	**4 184**	**0**	**0**
Fair value hedges	4 184	4 184	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**959 438**	**956 925**	**0**	**2 513**
Property, plant and equipment	956 683	954 170	0	2 513
Investment property	2 755	2 755	0	0
Intangible assets	**117 181**	**116 738**	**0**	**443**
Goodwill	0	0	0	0
Other intangible assets	117 181	116 738	0	443
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**53 472**	**53 472**	**0**	**0**
Tax assets	**6 965**	**6 965**	**0**	**0**
Current tax assets	5 711	5 711	0	0
Deferred tax assets	1 254	1 254	0	0
Other assets	**259 669**	**195 079**	**55 449**	**9 141**
Non-current assets and disposal groups classified as held for sale	**12 542**	**12 542**	**0**	**0**
TOTAL ASSETS	**44 517 993**	**20 512 792**	**20 145 428**	**3 859 773**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**21 467**	**5 002**	**8 968**	**7 497**
Derivatives held for trading	21 467	5 002	8 968	7 497
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**39 139 965**	**17 002 463**	**18 007 014**	**4 130 488**
Deposits from credit institutions	7 369 308	1 845 002	5 045 614	478 692
Deposits (other than from credit institutions)	29 862 085	14 860 743	11 417 252	3 584 090
Debt certificates (including bonds)	1 028 798	232 990	795 808	0
Subordinated liabilities	392 410	25 766	366 013	631
Other financial liabilities measured at amortised cost	487 364	37 962	382 327	67 075
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**4 199**	**3 313**	**886**	**0**
Fair value hedges	4 199	3 313	886	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**103 622**	**62 242**	**2 705**	**38 675**
Restructuring	33 164	33 164	0	0
Pending legal issues and tax litigation	31 135	13 111	2 705	15 319
Pensions and other post retirement benefit obligations	7 551	7 551	0	0
Credit commitments and guarantees	24 106	750	0	23 356
Onerous contracts	0	0	0	0
Other provisions	7 666	7 666	0	0
Tax liabilities	**37 454**	**37 454**	**0**	**0**
Current tax liabilities	10 038	10 038	0	0
Deferred tax liabilities	27 416	27 416	0	0
Other liabilities	**673 040**	**383 435**	**248 136**	**41 469**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**39 979 747**	**17 493 909**	**18 267 709**	**4 218 129**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 466 469**	**1 466 469**		
Paid in capital	1 466 469	1 466 469		
Unpaid capital which has been called up	0	0		
Share premium	**1 789**	**1 789**		
Other equity	**268**	**268**		
Equity component of financial instruments	0	0		
Other equity instruments	268	268		
Revaluation reserves and other valuation differences	**278 121**	**278 121**		
Tangible assets	260 993	260 993		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	17 128	17 128		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 552 654**	**2 552 654**		
Treasury shares	**22**	**22**		
Income from current year	**238 967**	**238 967**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 538 246**	**4 538 246**		
TOTAL LIABILITIES AND EQUITY	**44 517 993**	**22 032 155**	**18 267 709**	**4 218 129**

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**648 151**	**419 812**	**198 532**	**29 807**
Interest income	**720 566**	**368 688**	**297 398**	**54 480**
Cash and cash balances with central banks	10	0	2	8
Financial assets held for trading (if accounted for separately)	24 760	9 737	8 306	6 717
Financial assets designated at fair value through profit or loss (if accounted for separately)	9 456	4 392	3 614	1 450
Available-for-sale financial assets	20 697	6 952	8 515	5 230
Loans and receivables (including finance leases)	653 022	343 738	271 312	37 972
Held-to-maturity investments	9 184	3 374	3 135	2 675
Derivatives – hedge accounting, interest rate risk	1 191	0	1 191	0
Other assets	2 246	495	1 323	428
Interest expenses	**261 047**	**99 186**	**131 708**	**30 153**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	694	0	132	562
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	257 244	98 671	129 375	29 198
Derivatives – hedge accounting, interest rate risk	1 226	0	1 226	0
Other liabilities	1 883	515	975	393
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2**	**2**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2	2	0	0
Fee and commission income	**163 429**	**121 727**	**35 389**	**6 313**
Fee and commission expenses	**16 386**	**13 006**	**2 547**	**833**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**16 976**	**16 976**		
Available-for-sale financial assets	16 829	16 829		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-98	-98		
Financial liabilities measured at amortised cost	0	0		
Other	245	245		
Gains (losses) on financial assets and liabilities held for trading, net	**14 702**	**14 702**		
Equity instruments and related derivatives	4 141	4 141		
Interest rate instruments and related derivatives	-3 606	-3 606		
Foreign exchange trading	14 320	14 320		
Credit risk instruments and related derivatives	-152	-152		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-1	-1		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-2 089**	**-2 089**		
Gains (losses) from hedge accounting, net	**-274**	**-274**		
Exchange differences, net	**13 016**	**13 016**		
Gains (losses) on derecognition of assets other than held for sale, net	**149**	**149**		
Other operating income	**6 014**	**6 014**		
Other operating expenses	**6 907**	**6 907**		
Administration costs	**278 263**			
Staff expenses	116 904			
General and administrative expenses	161 359			
Depreciation	**35 675**			
Property, plant and equipment	26 589			
Investment properties	15			
Intangible assets (other than goodwill)	9 071			
Provisions	**1 132**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**68 236**			
Impairment on financial assets not measured at fair value through profit or loss	*68 236*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	68 236			
Held to maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-10**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**264 835**			
Tax expense (income) related to profit or loss from continuing operations	**25 868**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**238 967**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**238 967**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**238 967**			

Source: BNB.

1.7. BANK GROUPS*
(as of 31 March 2007)

	BIC	Bank
Group I	FINV9150	First Investment Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	PIRB9170	Piraeus Bank Bulgaria
	UBBS9200	United Bulgarian Bank
	STSA9300	DSK Bank
	TTBB9400	Société Générale Expressbank
	BFTB9621	Bulbank
	BACX9660	HVB Bank Biochim
	BUIB9888	Economic and Investment Bank
	BPBI9920	Postbank
Group II	IORT9120	Investbank
	SOMB9130	Municipal Bank
	BGUS9160	Bulgarian-American Credit Bank
	CBUN9195	MKB Unionbank
	KORP9220	Corporate Commercial Bank
	PRCB9230	ProCredit Bank, Bulgaria
	DEMI9240	D Commerce Bank
	CREX9260	Tokuda Bank
	WEBK9310	NLB West–East Bank
	REXI9320	DZI Bank
	IABG9470	International Asset Bank
	BINV9480	Emporiki Bank – Bulgaria
	TEXI9545	Texim Private Entrepreneurial Bank
	BUIN9561	Allianz Bulgaria Commercial Bank
	NASB9620	Encouragement Bank
	CECB9790	Central Cooperative Bank
	ACBP9800	Hebros Commercial Bank
Group III	INGB9145	ING Bank N. V., Sofia Branch
	CITI9250	Citibank N. A., Sofia Branch
	TCZB9350	T. C. Ziraat Bank, Sofia Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	CRBA9898	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 bank branches.

Source: BNB.

1.8. LOANS AND ATTRACTED FUNDS OF THE BANKING SYSTEM AS OF MARCH 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**33 813 811**	**15 556 356**	**15 577 919**	**2 679 536**
Central governments	100 817	64 590	36 227	0
Credit institutions	8 039 416	2 055 108	3 779 486	2 204 822
Non-credit institutions	309 981	74 394	230 428	5 159
Corporates	16 411 247	6 123 064	9 885 806	402 377
Retail	8 952 350	7 239 200	1 645 972	67 178
Residential mortgage loans to individuals	*3 939 210*	*2 563 318*	*1 348 223*	*27 669*
Consumer loans	*5 013 140*	*4 675 882*	*297 749*	*39 509*
ATTRACTED FUNDS				
Attracted funds	**39 124 843**	**16 996 198**	**17 999 350**	**4 129 295**
from credit institutions	*8 131 545*	*1 971 490*	*5 613 837*	*546 217*
Deposits	5 202 919	1 440 542	3 285 220	477 156
Borrowings under securities repurchase agreements	550 471	271 477	242 478	36 516
Short-term borrowings	443 891	0	441 937	1 954
Long-term borrowings	1 934 264	259 471	1 644 202	30 591
from institutions other than credit institution	*14 730 267*	*8 232 512*	*5 381 529*	*1 116 227*
Deposits	14 434 583	8 099 009	5 219 348	1 116 227
Borrowings under securities repurchase agreements	4 000	4 000	0	0
Short-term borrowings	33 752	400	33 352	0
Long-term borrowings	257 932	129 103	128 829	0
from households and individuals	*15 243 895*	*6 634 214*	*6 143 461*	*2 466 220*
Subordinated debt	*255 583*	*25 766*	*229 186*	*631*
Debt/Equity (hybrid) instruments	*763 553*	*132 216*	*631 337*	*0*

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 MARCH 2007
(under Ordinance No. 8 on the Capital Adequacy of Banks*)

	Equity (capital base) (BGN'000)	Tier 1 capital (BGN'000)	Capital adequacy ratio (%)	Tier 1 capital ratio (%)
Group I	3 283 262	2 609 465	13.61	10.82
Group II	912 912	792 084	14.35	12.45
Total for the banking system	**4 196 174**	**3 401 549**	**13.77**	**11.16**

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

Source: BNB.

1.10. LIQUIDITY OF COMMERCIAL BANKS AS OF 31 MARCH 2007
(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	8 186 759	1 678 473						
ASSETS, TOTAL – inflow	31 894 115	2 020 418	8 908 107	3 667 821	1 516 272	1 727 761	3 395 942	12 678 212
LIABILITIES, TOTAL – outflow	28 779 738		10 496 669	3 979 517	2 422 430	1 579 580	2 601 300	7 700 242
Coefficient of liquid assets	28.45							
Coefficient of liquidity by maturity intervals			84.87	63.12	31.77	33.16	53.01	108.44
Group II								
LIQUID ASSETS	3 355 685	366 158						
ASSETS, TOTAL – inflow	9 307 280	707 436	3 599 953	489 139	548 737	2 140 510	4 132 560	15 618 122
LIABILITIES, TOTAL – outflow	8 602 102		2 691 870	1 114 313	1 087 062	2 679 183	3 575 943	9 133 662
Coefficient of liquid assets	39.01							
Coefficient of liquidity by maturity intervals			133.73	118.89	63.69	68.13	82.95	140.88
Group III								
LIQUID ASSETS	938 210	4 336						
ASSETS, TOTAL – inflow	2 030 047	6 190	1 288 583	98 567	48 863	2 216 609	4 296 297	15 943 396
LIABILITIES, TOTAL – outflow	1 969 795		1 333 601	247 469	61 201	2 700 909	3 660 165	9 351 792
Coefficient of liquid assets	47.63							
Coefficient of liquidity by maturity intervals			96.62	18.81	6.20	64.06	80.37	136.64
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	12 480 654	2 048 967						
ASSETS, TOTAL – inflow	43 231 442	2 734 044	13 796 643	4 255 527	2 113 872	2 267 276	4 390 842	16 407 282
LIABILITIES, TOTAL – outflow	39 351 635		14 522 140	5 341 299	3 570 693	2 773 689	3 779 014	9 364 800
Coefficient of liquid assets	31.72							
Coefficient of liquidity by maturity intervals			95.00	64.35	32.50	29.73	45.69	102.56

Source: BNB.

1.11. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.11.1. BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 201 927**	**892 916**	**2 238 453**	**70 558**
Financial assets held for trading	**1 501 033**	**649 204**	**512 172**	**339 657**
Derivatives held for trading	24 887	2 822	16 190	5 875
Equity instruments	16 081	15 888	0	193
Debt instruments	1 460 065	630 494	495 982	333 589
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**630 996**	**288 785**	**256 496**	**85 715**
Equity instruments	9 358	9 358	0	0
Debt instruments	621 638	279 427	256 496	85 715
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 477 084**	**516 620**	**613 657**	**346 807**
Equity instruments	23 869	21 756	1 278	835
Debt instruments	1 453 215	494 864	612 379	345 972
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**24 465 617**	**11 479 503**	**11 434 785**	**1 551 329**
Debt instruments	9 064	9 064	0	0
Loans and advances	24 456 553	11 470 439	11 434 785	1 551 329
Held-to-maturity investments	**497 717**	**135 461**	**131 688**	**230 568**
Debt instruments	497 717	135 461	131 688	230 568
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**4 184**	**4 184**	**0**	**0**
Fair value hedges	4 184	4 184	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**723 978**	**721 465**	**0**	**2 513**
Property, plant and equipment	723 256	720 743	0	2 513
Investment property	722	722	0	0
Intangible assets	**91 765**	**91 322**	**0**	**443**
Goodwill	0	0	0	0
Other intangible assets	91 765	91 322	0	443
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**48 226**	**48 226**	**0**	**0**
Tax assets	**2 235**	**2 235**	**0**	**0**
Current tax assets	1 545	1 545	0	0
Deferred tax assets	690	690	0	0
Other assets	**168 748**	**137 391**	**25 524**	**5 833**
Non-current assets and disposal groups classified as held for sale	**5 892**	**5 892**	**0**	**0**
TOTAL ASSETS	**32 819 402**	**14 973 204**	**15 212 775**	**2 633 423**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**20 323**	**4 690**	**8 631**	**7 002**
Derivatives held for trading	20 323	4 690	8 631	7 002
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**28 675 823**	**12 225 020**	**13 501 361**	**2 949 442**
Deposits from credit institutions	6 064 922	1 571 460	4 162 014	331 448
Deposits (other than from credit institutions)	21 223 653	10 403 264	8 269 470	2 550 919
Debt certificates (including bonds)	669 387	221 784	447 603	0
Subordinated liabilities	325 252	0	325 252	0
Other financial liabilities measured at amortised cost	392 609	28 512	297 022	67 075
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**3 313**	**3 313**	**0**	**0**
Fair value hedges	3 313	3 313	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**85 416**	**44 036**	**2 705**	**38 675**
Restructuring	22 400	22 400	0	0
Pending legal issues and tax litigation	26 989	8 965	2 705	15 319
Pensions and other post retirement benefit obligations	6 727	6 727	0	0
Credit commitments and guarantees	23 636	280	0	23 356
Onerous contracts	0	0	0	0
Other provisions	5 664	5 664	0	0
Tax liabilities	**33 289**	**33 289**	**0**	**0**
Current tax liabilities	7 143	7 143	0	0
Deferred tax liabilities	26 146	26 146	0	0
Other liabilities	**486 076**	**261 382**	**197 686**	**27 008**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**29 304 240**	**12 571 730**	**13 710 383**	**3 022 127**
EQUITY AND MINORITY INTEREST				
Issued capital	**944 421**	**944 421**		
Paid in capital	944 421	944 421		
Unpaid capital which has been called up	0	0		
Share premium	**22**	**22**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**247 307**	**247 307**		
Tangible assets	239 853	239 853		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	7 454	7 454		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 130 464**	**2 130 464**		
Treasury shares	**22**	**22**		
Income from current year	**192 970**	**192 970**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**3 515 162**	**3 515 162**		
TOTAL LIABILITIES AND EQUITY	**32 819 402**	**16 086 892**	**13 710 383**	**3 022 127**

Source: BNB.

1.11.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**493 758**	**329 729**	**143 637**	**20 392**
Interest income	**534 781**	**285 166**	**212 752**	**36 863**
Cash and cash balances with central banks	10	0	2	8
Financial assets held for trading (if accounted for separately)	20 476	7 256	6 878	6 342
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 666	3 060	3 221	1 385
Available-for-sale financial assets	16 552	5 162	6 827	4 563
Loans and receivables (including finance leases)	480 973	267 661	191 583	21 729
Held-to-maturity investments	5 706	1 532	1 766	2 408
Derivatives – hedge accounting, interest rate risk	1 191	0	1 191	0
Other assets	2 207	495	1 284	428
Interest expenses	**185 783**	**72 211**	**93 326**	**20 246**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	694	0	132	562
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	182 369	71 700	91 070	19 599
Derivatives – hedge accounting, interest rate risk	1 226	0	1 226	0
Other liabilities	1 494	511	898	85
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	**125 596**	**95 136**	**26 074**	**4 386**
Fee and commission expenses	**12 722**	**10 248**	**1 863**	**611**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**13 425**	**13 425**		
Available-for-sale financial assets	13 205	13 205		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	220	220		
Gains (losses) on financial assets and liabilities held for trading, net	**7 280**	**7 280**		
Equity instruments and related derivatives	605	605		
Interest rate instruments and related derivatives	-2 671	-2 671		
Foreign exchange trading	9 499	9 499		
Credit risk instruments and related derivatives	-152	-152		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-1	-1		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-1 452**	**-1 452**		
Gains (losses) from hedge accounting, net	**-198**	**-198**		
Exchange differences, net	**10 448**	**10 448**		
Gains (losses) on derecognition of assets other than held for sale, net	**173**	**173**		
Other operating income	**3 058**	**3 058**		
Other operating expenses	**848**	**848**		
Administration costs	**194 595**			
Staff expenses	77 231			
General and administrative expenses	117 364			
Depreciation	**26 718**			
Property, plant and equipment	19 694			
Investment properties	0			
Intangible assets (other than goodwill)	7 024			
Provisions	**-419**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**59 326**			
Impairment on financial assets not measured at fair value through profit or loss	*59 326*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	59 326			
Held to maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**213 538**			
Tax expense (income) related to profit or loss from continuing operations	**20 568**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**192 970**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**192 970**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**192 970**			

Source: BNB.

1.11.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**1 182 570**	**806 968**	**348 754**	**26 848**
Financial assets held for trading	**253 431**	**123 272**	**110 703**	**19 456**
Derivatives held for trading	1	1	0	0
Equity instruments	32 837	31 978	711	148
Debt instruments	220 593	91 293	109 992	19 308
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**169 214**	**131 172**	**29 426**	**8 616**
Equity instruments	2 121	2 121	0	0
Debt instruments	167 093	129 051	29 426	8 616
Loans and advances	0	0	0	0
Available-for-sale financial assets	**317 436**	**182 524**	**93 697**	**41 215**
Equity instruments	28 794	26 694	2 016	84
Debt instruments	288 642	155 830	91 681	41 131
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**7 099 928**	**3 185 953**	**3 122 942**	**791 033**
Debt instruments	69 343	716	68 627	0
Loans and advances	7 030 585	3 185 237	3 054 315	791 033
Held-to-maturity investments	**278 210**	**182 170**	**82 188**	**13 852**
Debt instruments	278 210	182 170	82 188	13 852
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**214 048**	**214 048**	**0**	**0**
Property, plant and equipment	212 015	212 015	0	0
Investment property	2 033	2 033	0	0
Intangible assets	**24 476**	**24 476**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	24 476	24 476	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**5 246**	**5 246**	**0**	**0**
Tax assets	**4 605**	**4 605**	**0**	**0**
Current tax assets	4 104	4 104	0	0
Deferred tax assets	501	501	0	0
Other assets	**79 673**	**52 005**	**24 992**	**2 676**
Non-current assets and disposal groups classified as held for sale	**6 650**	**6 650**	**0**	**0**
TOTAL ASSETS	**9 635 487**	**4 919 089**	**3 812 702**	**903 696**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**676**	**312**	**0**	**364**
Derivatives held for trading	676	312	0	364
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**8 554 623**	**4 170 203**	**3 493 983**	**890 437**
Deposits from credit institutions	614 782	203 772	379 840	31 170
Deposits (other than from credit institutions)	7 418 517	3 920 009	2 639 872	858 636
Debt certificates (including bonds)	359 411	11 206	348 205	0
Subordinated liabilities	67 158	25 766	40 761	631
Other financial liabilities measured at amortised cost	94 755	9 450	85 305	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**886**	**0**	**886**	**0**
Fair value hedges	886	0	886	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**18 159**	**18 159**	**0**	**0**
Restructuring	10 764	10 764	0	0
Pending legal issues and tax litigation	4 141	4 141	0	0
Pensions and other post retirement benefit obligations	793	793	0	0
Credit commitments and guarantees	470	470	0	0
Onerous contracts	0	0	0	0
Other provisions	1 991	1 991	0	0
Tax liabilities	**3 653**	**3 653**	**0**	**0**
Current tax liabilities	2 471	2 471	0	0
Deferred tax liabilities	1 182	1 182	0	0
Other liabilities	**112 360**	**58 465**	**42 409**	**11 486**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**8 690 357**	**4 250 792**	**3 537 278**	**902 287**
EQUITY AND MINORITY INTEREST				
Issued capital	**522 048**	**522 048**		
Paid in capital	522 048	522 048		
Unpaid capital which has been called up	0	0		
Share premium	**1 767**	**1 767**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**30 523**	**30 523**		
Tangible assets	20 703	20 703		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	9 820	9 820		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**350 978**	**350 978**		
Treasury shares	**0**	**0**		
Income from current year	**39 814**	**39 814**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**945 130**	**945 130**		
TOTAL LIABILITIES AND EQUITY	**9 635 487**	**5 195 922**	**3 537 278**	**902 287**

Source: BNB.

1.11.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**135 213**	**80 268**	**46 803**	**8 142**
Interest income	**164 286**	**77 232**	**72 956**	**14 098**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	3 087	1 763	1 027	297
Financial assets designated at fair value through profit or loss (if accounted for separately)	1 790	1 332	393	65
Available-for-sale financial assets	3 544	1 555	1 389	600
Loans and receivables (including finance leases)	152 348	70 740	68 739	12 869
Held-to-maturity investments	3 478	1 842	1 369	267
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	39	0	39	0
Interest expenses	**65 963**	**24 813**	**33 783**	**7 367**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	65 920	24 809	33 754	7 357
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	43	4	29	10
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2**	**2**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2	2	0	0
Fee and commission income	**32 451**	**22 707**	**8 137**	**1 607**
Fee and commission expenses	**3 045**	**2 342**	**507**	**196**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**3 551**	**3 551**		
Available-for-sale financial assets	3 624	3 624		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-98	-98		
Financial liabilities measured at amortised cost	0	0		
Other	25	25		
Gains (losses) on financial assets and liabilities held for trading, net	**7 565**	**7 565**		
Equity instruments and related derivatives	3 536	3 536		
Interest rate instruments and related derivatives	-840	-840		
Foreign exchange trading	4 869	4 869		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-637**	**-637**		
Gains (losses) from hedge accounting, net	**-76**	**-76**		
Exchange differences, net	**-15**	**-15**		
Gains (losses) on derecognition of assets other than held for sale, net	**-24**	**-24**		
Other operating income	**2 677**	**2 677**		
Other operating expenses	**5 559**	**5 559**		
Administration costs	**71 525**			
Staff expenses	34 953			
General and administrative expenses	36 572			
Depreciation	**8 575**			
Property, plant and equipment	6 637			
Investment properties	15			
Intangible assets (other than goodwill)	1 923			
Provisions	**1 551**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**9 128**			
Impairment on financial assets not measured at fair value through profit or loss	*9 128*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	9 128			
Held to maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-10**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**44 424**			
Tax expense (income) related to profit or loss from continuing operations	**4 610**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**39 814**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**39 814**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**39 814**			

Source: BNB.

1.11.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**306 731**	**84 866**	**218 315**	**3 550**
Financial assets held for trading	**96 194**	**77 957**	**18 054**	**183**
Derivatives held for trading	616	0	439	177
Equity instruments	0	0	0	0
Debt instruments	95 578	77 957	17 615	6
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	**48 850**	**21 030**	**23 922**	**3 898**
Equity instruments	210	210	0	0
Debt instruments	48 640	20 820	23 922	3 898
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**1 577 604**	**408 486**	**854 727**	**314 391**
Debt instruments	0	0	0	0
Loans and advances	1 577 604	408 486	854 727	314 391
Held-to-maturity investments	**0**	**0**	**0**	**0**
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**21 412**	**21 412**	**0**	**0**
Property, plant and equipment	21 412	21 412	0	0
Investment property	0	0	0	0
Intangible assets	**940**	**940**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	940	940	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**125**	**125**	**0**	**0**
Current tax assets	62	62	0	0
Deferred tax assets	63	63	0	0
Other assets	**11 248**	**5 683**	**4 933**	**632**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**2 063 104**	**620 499**	**1 119 951**	**322 654**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**468**	**0**	**337**	**131**
Derivatives held for trading	468	0	337	131
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**1 909 519**	**607 240**	**1 011 670**	**290 609**
Deposits from credit institutions	689 604	69 770	503 760	116 074
Deposits (other than from credit institutions)	1 219 915	537 470	507 910	174 535
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**47**	**47**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	5	5	0	0
Pensions and other post retirement benefit obligations	31	31	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	11	11	0	0
Tax liabilities	**512**	**512**	**0**	**0**
Current tax liabilities	424	424	0	0
Deferred tax liabilities	88	88	0	0
Other liabilities	**74 604**	**63 588**	**8 041**	**2 975**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**1 985 150**	**671 387**	**1 020 048**	**293 715**
EQUITY AND MINORITY INTEREST				
Issued capital	**0**	**0**		
Paid in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**268**	**268**		
Equity component of financial instruments	0	0		
Other equity instruments	268	268		
Revaluation reserves and other valuation differences	**291**	**291**		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-146	-146		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**71 212**	**71 212**		
Treasury shares	**0**	**0**		
Income from current year	**6 183**	**6 183**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**77 954**	**77 954**		
TOTAL LIABILITIES AND EQUITY	**2 063 104**	**749 341**	**1 020 048**	**293 715**

Source: BNB.

1.11.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**19 180**	**9 815**	**8 092**	**1 273**
Interest income	**21 499**	**6 290**	**11 690**	**3 519**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	1 197	718	401	78
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	601	235	299	67
Loans and receivables (including finance leases)	19 701	5 337	10 990	3 374
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**9 301**	**2 162**	**4 599**	**2 540**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	8 955	2 162	4 551	2 242
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	346	0	48	298
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	0	0	0	0
Fee and commission income	**5 382**	**3 884**	**1 178**	**320**
Fee and commission expenses	**619**	**416**	**177**	**26**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**0**	**0**		
Available-for-sale financial assets	0	0		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	**-143**	**-143**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-95	-95		
Foreign exchange trading	-48	-48		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**0**	**0**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**2 583**	**2 583**		
Gains (losses) on derecognition of assets other than held for sale, net	**0**	**0**		
Other operating income	**279**	**279**		
Other operating expenses	**500**	**500**		
Administration costs	**12 143**			
Staff expenses	4 720			
General and administrative expenses	7 423			
Depreciation	**382**			
Property, plant and equipment	258			
Investment properties	0			
Intangible assets (other than goodwill)	124			
Provisions	**0**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment	**-218**			
Impairment on financial assets not measured at fair value through profit or loss	*-218*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	-218			
Held to maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**6 873**			
Tax expense (income) related to profit or loss from continuing operations	**690**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**6 183**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**6 183**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6 183**			

Source: BNB.

1.12. MONEY MARKET

March 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	
1	305 405	6 000	25 787	337 192	3.51	3.55	3.51	- 208 111
2	238 745	6 335	24 004	269 084	3.52	3.59	3.52	88 720
5	307 909	17 517	694	326 120	3.52	3.66	3.52	304 174
6	318 475	0	46 291	364 766	3.52		3.52	404 501
7	289 215	10 510	16 320	316 045	3.52	3.50	3.52	421 690
8	325 195	7 800	1 018	334 013	3.52	3.65	3.52	439 186
9	351 040	9 825	12 742	373 607	3.50	3.66	3.51	444 466
12	313 685	22 794	0	336 479	3.52	3.74	3.54	441 776
13	261 543	6 125	5 193	272 861	3.35	3.71	3.36	317 390
14	318 528	14 406	17 823	350 757	3.76	3.75	3.76	- 275 262
15	288 970	3 448	3 575	295 993	3.75	3.75	3.75	- 167 015
16	250 100	12 065	23 466	285 631	3.76	3.79	3.76	- 195 121
19	261 520	15 057	9 326	285 903	3.76	3.77	3.76	- 203 046
20	302 815	16 904	6 674	326 393	3.76	3.76	3.76	- 180 579
21	289 715	9 808	0	299 523	3.76	3.80	3.77	- 104 318
22	272 740	8 060	0	280 800	3.76	3.77	3.76	- 161 464
23	289 085	6 675	2 804	298 564	3.76	3.85	3.76	- 213 159
26	296 673	6 550	15 246	318 469	3.76	3.79	3.76	- 190 603
27	386 414	228	15 934	402 576	3.76	3.95	3.76	- 192 948
28	355 370	6 087	3 915	365 372	3.77	3.73	3.77	- 104 672
29	328 290	11 747	4 699	344 736	3.78	3.75	3.78	- 175 652
30	992 015	6 395	2 152	1 000 562	3.82	3.83	3.82	219 511
Monthly, average	**333 793**	**9 288**	**10 803**	**353 884**	**3.67**	**3.72**	**3.67**	**35 687**

* 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)

March 2007	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	129 790 839	118 259 251	35 930 103	33 248 559
2	279 504 226	292 282 346	125 381 980	100 323 456
5	156 814 351	174 017 275	41 181 393	61 550 385
6	149 211 857	139 856 097	46 830 069	41 991 994
7	137 860 191	124 147 645	36 194 926	39 598 280
8	130 619 891	119 677 297	38 384 176	39 198 608
9	157 800 447	137 319 774	54 270 909	44 424 294
12	175 311 939	156 388 188	69 288 873	37 390 588
13	220 207 630	192 778 580	90 717 607	58 474 733
14	308 757 107	319 126 474	152 876 733	98 644 915
15	223 022 309	229 755 933	91 431 794	77 243 548
16	188 108 351	207 746 827	64 406 853	64 861 798
19	177 884 237	179 041 734	62 070 412	59 740 863
20	166 586 083	168 788 760	53 475 533	54 553 192
21	218 787 373	205 791 058	70 266 883	73 678 142
22	139 162 913	180 184 505	43 090 041	60 205 292
23	161 323 967	169 166 088	50 086 378	57 883 242
26	144 882 214	151 016 673	31 037 030	44 166 597
27	217 161 878	194 237 626	86 849 850	56 121 664
28	214 955 934	192 394 133	92 122 187	45 576 729
29	336 043 742	307 309 436	80 641 228	166 217 413
30	439 639 834	441 073 204	278 423 927	82 775 731
Monthly, total	**4 473 437 313**	**4 400 358 904**	**1 694 958 885**	**1 397 870 023**
Daily, average	**203 338 060**	**200 016 314**	**77 043 586**	**63 539 547**

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
II.2007	131	2 063
III.2007	174	3 994
incl.		
1	4	26
2	1	69
5	3	35
6	4	46
7	2	48
8	1	241
9	2	93
12	5	301
13	10	540
14	8	215
15	4	250
16	19	233
19	7	163
20	31	514
21	15	126
22	22	187
23	8	125
26	6	206
27	3	45
28	6	420
29	8	32
30	5	79

* 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
1.II.2007	3.53	3.59
1.III.2007	3.52	3.58

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	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	-	-	-
	II	3.59	3.60	5.38	-	3.86	4.24	9.82	7.36	9.17	9.57	7.88	7.17	0.69	0.57	1.18	4.06	2.98	3.61	2.61	1.81	1.38	-	-	-
	III	3.76	3.74	5.39	3.64	3.95	4.22	9.99	7.36	9.25	9.56	8.12	10.65	0.72	0.59	1.14	4.10	3.01	3.84	2.66	1.83	1.43	-	-	-

[1] 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. Up to December 2005 the data show the yield on the primary market, while from January 2006 – the yield on the secondary market.

[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. Up to December 2005 the data show the yield on the primary market, while from January 2006 – the yield on the secondary 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	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
	II		9.84	8.31	14.03	7.36	7.28	10.09	9.29	9.27	10.77		9.16	8.56	13.52	12.20	11.93	7.30	7.24	10.78	8.53	8.51	9.36
	III		10.00	8.40	14.50	7.32	7.25	10.03	9.17	9.15	10.81		9.38	9.02	12.06	11.17	11.38	7.92	7.89	8.99	11.80	11.86	9.15
		Amounts in million BGN																					
2006	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
	II	5213.6	2790.2	2045.7	744.5	2313.0	2247.5	65.5	110.4	108.8	1.6	225.1	56.7	46.8	0.0	2.4	7.5	147.3	145.1	2.2	21.1	20.7	0.4
	III	5541.9	2921.3	2154.2	767.1	2491.5	2422.7	68.8	129.1	127.6	1.5	223.3	73.9	62.2	0.1	3.1	8.5	145.4	140.4	5.0	4.0	3.9	0.1

[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	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
	II		9.57	9.09	8.40	9.95	12.51	7.88	8.00	7.38	7.17	7.14	8.03
	III		9.56	9.11	8.41	9.90	12.45	8.12	8.30	7.42	10.65	10.95	8.07
			Amounts in million BGN										
2006	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
	II	1104.0	545.8	136.2	112.7	262.3	34.6	546.0	439.6	106.4	12.3	11.9	0.4
	III	1449.9	719.8	173.6	139.2	367.9	39.2	727.6	579.0	148.6	2.5	2.3	0.3

[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	House-holds	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	House-holds [3]	Non-financial corporations	House-holds
		Annual effective interest rate																	
2006	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	-	-
	II	0.60	0.87	3.50	4.96	4.64	5.52	6.30	8.31	3.59	4.18	4.50	5.30	6.55	6.53	2.77	2.61	-	-
	III	0.64	0.88	3.67	4.85	4.68	5.03	5.70	6.79	3.65	4.09	4.68	5.35	6.28	6.50	2.78	2.66	-	-
		Amounts in million BGN																	
2006	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	-	-
	II	4148.1	1981.5	246.7	65.2	10.6	11.9	1.5	0.1	164.0	42.8	29.4	59.6	5.0	9.6	16.1	1365.4	-	-
	III	3993.8	1997.6	300.0	88.5	12.0	10.9	1.5	0.5	194.0	37.7	28.3	56.4	5.7	12.0	18.4	1393.9	-	-

[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	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	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	-	-
	II	0.62	0.42	2.47	3.08	4.26	4.87	4.25	5.18	2.37	2.88	3.83	3.76	4.77	6.41	2.06	1.81	-	-
	III	0.64	0.47	2.63	3.26	3.38	4.56	4.99	6.57	2.37	2.89	3.86	3.96	4.79	5.61	2.10	1.83	-	-
		Amounts in million BGN																	
2006	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	-	-
	II	1623.1	641.1	143.4	87.9	12.7	8.2	0.1	0.5	240.6	52.4	45.8	69.9	8.7	22.6	20.4	1072.4	-	-
	III	1748.9	656.0	132.2	61.6	3.8	25.1	3.0	0.1	286.9	74.1	40.1	73.9	11.3	20.6	9.1	1099.0	-	-

[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.

1.21. 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	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	-	-
	II	1.45	0.29	3.96	3.16	3.85	4.31	-	5.38	2.25	2.98	3.24	4.16	4.33	4.02	3.70	1.33	-	-
	III	1.36	0.34	4.13	5.45	4.16	3.29	-	5.11	2.33	2.76	3.32	4.22	4.32	4.53	3.75	1.37	-	-
		Amounts in million BGN																	
2006	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	-	-
	II	489.6	150.2	77.1	4.7	1.2	1.6	-	0.0	25.6	6.4	9.0	22.3	1.8	5.2	6.8	335.2	-	-
	III	544.3	147.4	123.4	5.9	0.3	0.3	-	0.1	26.6	11.4	8.0	18.3	1.3	5.3	8.6	336.0	-	-

[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.II.2007	3.59	3.61	-0.02
1.III.2007	3.58	3.77	-0.19

[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.II.2007	100.18	100.35	116.16	116.42	116.94	117.39
2.II.2007	100.17	100.36	116.24	116.50	117.04	117.53
5.II.2007	100.16	100.35	116.46	116.67	117.29	117.79
6.II.2007	100.16	100.35	116.44	116.67	117.41	117.93
7.II.2007	100.11	100.30	116.38	116.65	117.67	118.21
8.II.2007	100.11	100.30	116.23	116.51	117.65	118.18
9.II.2007	100.10	100.29	116.04	116.32	117.38	117.89
12.II.2007	100.10	100.27	115.97	116.24	117.13	117.64
13.II.2007	100.10	100.26	115.85	116.13	117.11	117.70
14.II.2007	100.05	100.20	115.98	116.22	117.55	117.88
15.II.2007	100.05	100.20	116.17	116.48	117.94	118.31
16.II.2007	100.04	100.23	116.18	116.43	118.12	118.48
19.II.2007	100.04	100.22	116.12	116.38	118.03	118.40
20.II.2007	100.04	100.21	116.12	116.37	118.01	118.42
21.II.2007	100.01	100.18	116.16	116.42	118.08	118.54
22.II.2007	100.01	100.15	116.01	116.25	117.98	118.37
23.II.2007	100.00	100.17	116.21	116.43	118.26	118.71
26.II.2007	100.00	100.17	116.47	116.70	118.47	118.94
27.II.2007	100.01	100.15	116.65	116.87	118.82	119.19
28.II.2007	100.00	100.17	116.64	116.86	118.76	119.35
1.III.2007	100.00	100.13	116.74	116.97	118.92	119.34
2.III.2007			116.75	116.98	118.99	119.43
5.III.2007			116.77	117.10	118.98	119.47
6.III.2007			116.74	117.00	118.98	119.41
7.III.2007			116.70	116.98	118.98	119.51
8.III.2007			116.65	116.93	119.10	119.54
9.III.2007			116.55	116.81	119.10	119.54
12.III.2007			116.52	116.76	118.66	119.18
13.III.2007			116.57	116.88	118.71	119.49
14.III.2007			116.63	116.90	118.87	119.47
15.III.2007			116.47	116.83	118.98	119.41
16.III.2007			116.38	116.74	118.81	119.26
19.III.2007			116.19	116.61	118.71	119.21
20.III.2007			116.24	116.48	118.65	119.27
21.III.2007			116.17	116.40	118.86	119.43
22.III.2007			116.11	116.37	118.77	119.28
23.III.2007			115.96	116.29	118.65	119.15
26.III.2007			115.84	116.15	118.70	119.16
27.III.2007			115.78	116.13	118.58	119.07
28.III.2007			115.70	116.07	118.60	119.15
29.III.2007			115.69	116.05	118.48	118.93
30.III.2007			115.63	115.88	118.39	118.75

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II. 2006	as of 28.II. 2007	as of 28.II. 2006	as of 28.II. 2007
	2006											2007					
A. Current account [1]	**-242.5**	**-443.3**	**-364.4**	**-294.3**	**-87.3**	**-46.4**	**-96.1**	**-213.4**	**-517.9**	**-489.6**	**-775.0**	**-482.7**	**-430.0**	**-650.4**	**-912.7**	**-2889.4**	**-4240.2**
Goods: credit (FOB)	876.8	976.6	995.3	984.2	1058.8	1072.3	1066.6	1050.5	1060.2	1048.6	973.8	865.9	899.6	1695.7	1765.6	9874.2	12052.5
Goods: debit (FOB)	-1158.3	-1402.9	-1333.7	-1439.3	-1416.5	-1506.5	-1567.0	-1440.5	-1615.9	-1609.5	-1718.1	-1337.6	-1355.1	-2322.8	-2692.8	-14460.3	-17742.6
Balance on goods [2]	*-281.5*	*-426.3*	*-338.4*	*-455.1*	*-357.7*	*-434.2*	*-500.3*	*-390.0*	*-555.8*	*-560.9*	*-744.3*	*-471.7*	*-455.5*	*-627.1*	*-927.2*	*-4586.1*	*-5690.2*
Services: credit	181.4	195.0	179.0	329.9	498.4	643.8	631.0	424.5	241.5	233.4	257.6	208.3	199.8	356.1	408.1	3584.2	4042.1
Transportation [3]	57.4	65.4	59.9	89.4	126.1	159.8	153.9	112.6	71.1	68.6	70.5	61.6	60.0	112.2	121.6	975.5	1098.9
Travel [4]	69.9	80.9	69.8	161.4	290.4	413.3	396.5	240.1	88.9	67.9	107.3	82.8	74.9	145.4	157.7	1958.2	2074.2
Other services	54.1	48.6	49.3	79.1	81.9	70.7	80.5	71.9	81.5	96.9	79.9	63.9	64.9	98.6	128.8	650.5	869.1
Services: debit	-216.3	-257.9	-267.6	-262.9	-267.3	-297.4	-324.3	-311.1	-289.0	-255.6	-267.0	-265.3	-249.3	-470.1	-514.6	-2838.3	-3314.6
Transportation [3]	-69.3	-74.9	-83.0	-87.2	-82.2	-96.1	-111.2	-104.3	-99.9	-86.4	-88.2	-88.5	-80.0	-150.6	-168.5	-912.0	-1081.8
Travel [4]	-74.6	-80.3	-85.7	-95.0	-97.8	-103.5	-126.8	-126.9	-113.3	-90.2	-83.9	-104.1	-86.3	-167.8	-190.3	-1063.0	-1193.8
Other services	-72.4	-102.7	-99.0	-80.7	-87.4	-97.8	-86.2	-79.9	-75.7	-78.9	-94.9	-72.7	-83.0	-151.7	-155.8	-863.3	-1039.0
Balance on services, net	*-34.9*	*-62.9*	*-88.7*	*67.0*	*231.0*	*346.4*	*306.7*	*113.4*	*-47.4*	*-22.2*	*-9.4*	*-57.0*	*-49.5*	*-114.0*	*-106.5*	*745.9*	*727.5*
Balance on goods and services, net	*-316.4*	*-489.2*	*-427.1*	*-388.1*	*-126.6*	*-87.8*	*-193.6*	*-276.6*	*-603.2*	*-583.1*	*-753.7*	*-528.7*	*-505.0*	*-741.1*	*-1033.7*	*-3840.3*	*-4962.7*
Income: credit	94.4	90.8	92.0	100.9	100.3	111.5	106.3	118.1	125.0	113.7	108.0	135.2	113.4	207.9	248.6	1217.7	1315.2
Compensation of employees [5]	74.9	72.0	75.9	84.8	83.7	81.3	89.4	101.6	104.9	92.0	86.3	92.5	94.8	151.9	187.3	925.1	1059.1
Investment income	19.5	18.8	16.2	16.1	16.6	30.2	16.9	16.5	20.1	21.8	21.7	42.7	18.6	56.0	61.3	292.6	256.1
Direct investment income	0.0	0.0	0.2	0.1	0.3	0.1	0.0	0.0	0.1	0.0	-0.4	0.0	0.1	0.1	0.1	-0.4	0.8
Portfolio investment income	12.8	12.9	10.1	9.4	9.1	9.2	8.5	8.1	10.2	11.3	12.3	13.3	10.8	26.6	24.0	190.9	125.3
Other investment income	6.7	5.9	5.9	6.5	7.2	20.9	8.3	8.3	9.8	10.5	9.7	29.4	7.8	29.3	37.2	102.1	130.0
Income: debit	-64.2	-84.7	-80.4	-61.7	-107.9	-179.1	-72.4	-106.3	-97.2	-67.5	-180.4	-138.2	-69.9	-196.3	-208.1	-1061.5	-1245.6
Compensation of employees	-0.1	-0.2	-0.1	-1.0	-2.0	-6.1	-1.9	-1.5	-3.8	-1.2	-2.8	-1.3	-1.3	-0.2	-2.6	-10.4	-23.1
Investment income	-64.1	-84.5	-80.2	-60.7	-105.9	-173.0	-70.5	-104.8	-93.4	-66.3	-177.6	-136.9	-68.6	-196.1	-205.5	-1051.1	-1222.5
Direct investment income	-34.5	-52.8	-59.6	-40.5	-68.2	-120.3	-48.6	-69.9	-70.0	-44.0	-138.4	-39.3	-39.0	-65.1	-78.3	-677.6	-790.5
Portfolio investment income	-9.4	-0.1	0.0	-0.1	0.0	-34.5	0.0	0.0	0.0	0.0	0.0	-83.0	-10.7	-97.2	-93.6	-145.7	-128.6
Other investment income	-20.2	-31.7	-20.6	-20.1	-37.7	-18.2	-21.9	-34.9	-23.4	-22.3	-39.2	-14.7	-18.9	-33.7	-33.6	-227.8	-303.5
Balance on income, net	*30.2*	*6.1*	*11.7*	*39.2*	*-7.6*	*-67.6*	*33.9*	*11.8*	*27.8*	*46.2*	*-72.5*	*-3.1*	*43.5*	*11.6*	*40.5*	*156.2*	*69.6*
Balance on goods, services and income, net	*-286.3*	*-483.1*	*-415.4*	*-348.9*	*-134.2*	*-155.4*	*-159.7*	*-264.8*	*-575.4*	*-536.9*	*-826.1*	*-531.8*	*-461.4*	*-729.5*	*-993.2*	*-3684.1*	*-4893.1*

(continued)

2.1. BALANCE OF PAYMENTS*
(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II. 2006	as of 28.II. 2007	as of 28.II. 2006	as of 28.II. 2007
	2006											2007					
Current transfers, net	*43.7*	*39.8*	*51.0*	*54.6*	*46.9*	*109.0*	*63.6*	*51.4*	*57.5*	*47.3*	*51.1*	*49.1*	*31.5*	*79.1*	*80.6*	*794.7*	*652.9*
Current transfers, credit	54.8	51.8	62.2	68.4	61.9	121.4	79.7	72.8	73.7	62.6	67.2	64.2	48.0	103.5	112.2	970.7	834.0
Current transfers, debit	-11.1	-12.0	-11.2	-13.8	-15.0	-12.4	-16.1	-21.4	-16.2	-15.3	-16.0	-15.1	-16.5	-24.4	-31.6	-176.0	-181.1
B. Capital account [1, 6]	**17.5**	**0.7**	**20.5**	**29.5**	**0.0**	**22.5**	**13.5**	**13.9**	**9.2**	**20.6**	**31.3**	**-0.2**	**4.0**	**17.8**	**3.7**	**217.7**	**165.4**
Capital transfers, net	17.5	0.7	20.5	29.5	0.0	22.5	13.5	13.9	9.2	20.6	31.3	-0.2	4.0	17.8	3.7	217.7	165.4
Groups A and B, total	*-225.1*	*-442.6*	*-343.9*	*-264.8*	*-87.3*	*-23.9*	*-82.6*	*-199.5*	*-508.7*	*-469.0*	*-743.8*	*-482.9*	*-426.0*	*-632.5*	*-908.9*	*-2671.6*	*-4074.8*
C. Financial account [1, 6]	**292.9**	**431.0**	**695.6**	**824.3**	**320.8**	**495.1**	**-30.1**	**539.7**	**567.5**	**747.5**	**385.8**	**-46.9**	**208.6**	**418.5**	**161.7**	**3226.0**	**5138.8**
Direct investment, net	*284.6*	*285.7*	*368.6*	*533.6*	*317.0*	*251.3*	*424.4*	*137.3*	*486.9*	*311.3*	*385.6*	*209.8*	*161.8*	*481.1*	*371.7*	*3324.3*	*3873.3*
Direct investment abroad	-11.2	-7.9	-0.5	-4.6	-1.8	-10.6	-13.2	-6.2	-2.7	-18.6	-40.9	-4.9	-3.3	-14.9	-8.2	-250.9	-115.0
Equity capital	-6.1	-6.1	-0.2	-3.1	-2.9	-7.8	-5.0	-2.9	-2.1	-11.9	-18.9	-4.9	-4.3	-6.8	-9.1	-46.0	-70.0
Other capital	-5.0	-1.8	-0.3	-1.5	1.1	-2.8	-8.2	-3.3	-0.6	-6.7	-22.0	0.0	1.0	-8.1	1.0	-200.5	-45.0
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.4	0.0
Direct investment in reporting economy [7]	295.8	293.6	369.1	538.1	318.8	261.9	437.6	143.5	489.6	329.8	426.5	214.7	165.2	496.0	379.8	3251.7	3988.3
Equity capital	114.4	148.3	123.4	150.6	90.4	177.9	171.3	123.2	321.4	234.5	315.4	139.0	152.8	241.6	291.8	1814.5	2148.2
Other capital [8]	154.1	111.2	226.9	362.4	213.3	63.7	238.3	0.1	140.6	69.1	55.6	49.3	-14.0	208.7	35.3	1132.0	1516.5
Reinvested earnings	27.3	34.1	18.8	25.1	15.1	20.3	27.9	20.2	27.7	26.3	55.4	26.4	26.4	45.7	52.8	305.2	323.6
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	0.0	0.0	323.5	0.0
Portfolio investment assets [10]	-7.2	-56.8	-38.3	10.1	7.5	-0.3	-12.7	10.1	-142.0	-63.6	-58.0	-28.5	4.4	-6.7	-24.0	-138.0	-368.2
Equity securities	-3.1	-3.1	-6.4	-2.0	0.4	-1.4	-4.9	-0.7	-2.7	-4.0	-53.4	7.6	-22.2	-5.1	-14.6	-8.6	-92.8
Debt securities	-4.1	-53.7	-31.9	12.0	7.0	1.1	-7.8	10.8	-139.3	-59.5	-4.7	-36.1	26.6	-1.6	-9.5	-129.4	-275.4
Portfolio investment liabilities	9.2	106.4	1.0	-1.4	-55.3	17.7	116.5	-13.3	214.5	57.1	-8.6	-21.1	-150.5	27.2	-171.6	-582.7	263.1
Equity securities	4.2	0.9	10.6	1.8	-33.0	1.5	-1.0	2.5	63.9	7.8	-5.3	-0.7	29.7	27.0	29.0	108.2	78.8
Debt securities	5.0	105.4	-9.6	-3.2	-22.3	16.2	117.5	-15.8	150.6	49.4	-3.3	-20.4	-180.2	0.2	-200.6	-690.9	184.4
Other investment assets	-149.7	-539.5	183.4	-227.2	-17.9	-99.1	-704.8	-228.3	-43.4	177.8	-241.7	493.9	51.3	-130.5	545.2	-779.2	-1195.6
Trade credits, net [11]	-17.7	-17.7	-21.5	-21.3	-21.3	-14.3	-14.3	-14.3	18.6	0.0	0.0	0.0	0.0	-275.0	0.0	-289.2	-106.3
Loans	18.1	-9.0	-20.4	-38.9	-3.5	-10.4	4.7	0.4	-13.9	-11.0	3.6	4.6	-8.7	24.0	-4.1	-31.1	-102.5
Banks	17.9	-8.6	-18.5	-28.1	-3.4	11.1	5.3	0.8	-0.9	-2.4	8.8	4.6	-8.7	22.8	-4.1	-13.5	-39.9
Other sectors	0.2	-0.4	-1.9	-10.8	-0.2	-21.5	-0.6	-0.5	-13.0	-8.6	-5.2	0.0	0.0	1.2	0.0	-17.6	-62.7
Currency and deposits	-163.5	-506.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	508.7	83.3	122.4	592.0	-456.6	-952.9
Banks	-158.5	-501.9	222.8	-152.0	-15.4	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	508.7	83.3	132.4	592.0	-340.0	-947.9
Other sectors [12]	-5.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.0	0.0	-116.5	-5.0
Other assets	13.4	-5.9	2.5	-15.0	22.4	-19.6	-10.6	29.7	0.6	-1.9	6.6	-19.4	-23.3	-1.9	-42.7	-2.2	-33.9

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year		Data accumulated in the last 12 months	
	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	as of 28.II. 2006	as of 28.II. 2007	as of 28.II. 2006	as of 28.II. 2007
	2006											2007					
Other investment liabilities	156.0	635.3	180.9	509.3	69.5	325.4	146.4	633.9	51.6	264.9	308.5	-701.0	141.5	47.4	-559.5	1401.6	2566.2
Trade credits, net [13]	11.0	11.0	65.1	63.9	64.1	11.3	11.2	11.3	20.4	20.1	19.8	0.0	0.0	22.0	0.0	185.3	298.2
Loans	238.9	312.0	3.8	454.3	204.1	256.5	198.5	408.7	25.8	139.9	279.2	-273.5	-386.7	31.0	-660.2	1033.4	1622.7
General government	-22.0	-3.6	6.5	1.3	-20.6	9.3	1.1	-17.3	-0.5	-4.1	-64.8	-5.4	-42.7	-211.1	-48.1	-271.5	-141.0
Banks	88.0	158.2	-108.7	126.7	137.7	-70.1	4.4	61.6	-66.8	-4.9	183.2	-97.3	-176.1	-67.8	-273.4	398.8	148.0
Other sectors [8]	172.9	157.3	106.0	326.3	87.0	317.4	193.1	364.4	93.2	148.9	160.8	-170.8	-167.9	309.8	-338.7	906.1	1615.7
Non-residents' deposits	-89.3	280.3	118.7	-64.0	-166.2	53.8	-42.9	187.5	34.8	117.0	10.6	-455.5	538.6	-15.5	83.0	181.6	612.6
Other liabilities	-4.5	32.0	-6.7	55.1	-32.5	3.8	-20.4	26.4	-29.5	-12.1	-1.0	28.1	-10.4	9.9	17.7	1.2	32.8
Groups A, B and C, total	*67.9*	*-11.5*	*351.7*	*559.5*	*233.5*	*471.3*	*-112.7*	*340.2*	*58.8*	*278.5*	*-358.0*	*-529.8*	*-217.4*	*-214.1*	*-747.2*	*554.3*	*1064.0*
D. Errors and omissions	**72.7**	**168.0**	**-56.1**	**-89.2**	**-91.7**	**-54.5**	**-44.3**	**-4.0**	**154.5**	**38.9**	**327.2**	**155.5**	**157.6**	**-160.4**	**313.1**	**-22.3**	**662.0**
OVERALL BALANCE (groups A, B, C and D)	**140.6**	**156.5**	**295.6**	**470.4**	**141.8**	**416.8**	**-157.0**	**336.2**	**213.3**	**317.4**	**-30.8**	**-374.3**	**-59.8**	**-374.5**	**-434.1**	**532.0**	**1726.0**
E. Reserves and other financing	**-140.6**	**-156.5**	**-295.6**	**-470.4**	**-141.8**	**-416.8**	**157.0**	**-336.2**	**-213.3**	**-317.4**	**30.8**	**374.3**	**59.8**	**374.5**	**434.1**	**-532.0**	**-1726.0**
BNB reserve assets [14]	25.8	-140.8	-286.6	-461.5	-126.5	-413.0	165.9	-321.0	-208.2	-312.4	45.7	374.3	59.8	552.5	434.1	-126.2	-1624.3
Use of Fund credit, net	-166.4	-15.7	-9.0	-8.9	-15.3	-3.8	-8.8	-15.2	-5.1	-5.0	-14.9	0.0	0.0	-178.0	0.0	-521.9	-101.7
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	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

2.2.1. EXPORTS BY USE, 2007

(million EUR)

Commodity groups	January
Consumer goods	***218.3***
Food	29.3
Cigarettes	1.5
Drink	6.1
Clothing and footwear	120.4
Medical goods and cosmetics	10.8
Housing and home furniture	31.4
Other	19.0
Raw and other materials	***433.8***
Cast-iron, iron and steel	70.0
Non-ferrous metals	116.4
Chemicals	34.4
Plastics and rubber	25.6
Fertilizers	1.7
Textiles	41.8
Food feedstocks	30.3
Wood and paper, cardboard	17.4
Cement	0.4
Tobacco	10.1
Other	85.7
Investment goods	***143.2***
Machines, tools and appliances	43.2
Electrical machines	13.8
Transportation facilities	15.1
Spare parts and equipment	35.1
Other	35.9
Non-energy goods, total	**795.3**
Energy resources	**70.6**
Oil products	57.9
Other	12.7
EXPORTS, TOTAL (*FOB*)	**865.9**

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data provided by NSI including *Intrastat* system data as of 6 April 2007 and customs declarations as of 30 March 2007.

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.

2.2.3. IMPORTS BY USE, 2007

(million EUR)

Commodity groups	January
Consumer goods	***220.5***
Food, drink and cigarettes	46.7
Housing and home furniture	51.9
Medical goods and cosmetics	38.1
Clothing and footwear	22.8
Automobiles	26.2
Other	34.9
Raw and other materials	***573.0***
Ores	107.9
Cast-iron, iron and steel	82.9
Non-ferrous metals	25.5
Textiles	108.4
Wood and paper, cardboard	30.5
Chemicals	25.1
Plastics and rubber	62.2
Food feedstocks	16.2
Hide	8.4
Tobacco	0.7
Other	105.1
Investment goods	***351.0***
Machines, tools and appliances	142.3
Electrical machines	46.2
Transportation facilities	62.2
Spare parts and equipment	49.9
Other	50.4
Non-energy goods, total	**1144.5**
Energy resources	**271.8**
Fuels	***248.2***
Crude oil and natural gas	227.6
Coal	16.5
Other fuels	4.0
Other	***23.6***
Oils	23.6
Electricity	0.0
Other imports*	**0.0**
IMPORTS, TOTAL (*CIF*)	**1416.3**

* 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 provided by NSI including *Intrastat* system data as of 6 April 2007 and customs declarations as of 30 March 2007.

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.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries	January
European Union-25, including:	***577.2***
European Union-15, including: [1]	492.2
Austria	19.8
Belgium	71.6
Denmark	2.2
Finland	1.6
France	44.1
Germany	105.4
Greece	77.2
Ireland	1.5
Italy	104.9
Luxembourg	1.1
Netherlands	11.1
Portugal	1.9
Spain	21.7
Sweden	5.5
United Kingdom	22.8
European Union-10, including: [2]	85.0
Cyprus	6.6
Czech Republic	5.0
Estonia	0.4
Hungary	10.8
Latvia	0.6
Lithuania	1.6
Malta	2.6
Poland	15.5
Romania	28.9
Slovakia	7.8
Slovenia	5.1
Europe, including: [3]	***56.8***
Russia	17.4
Switzerland	8.6
Ukraine	8.5
Balkan countries, including: [4]	***137.6***
Albania	3.5
Bosnia and Herzegovina	1.1
Croatia	2.3
Turkey	87.4
Macedonia	12.9
Serbia	30.1
Montenegro	0.3
North and South America, including:	***44.8***
Brazil	0.3
Canada	5.9
USA	19.1
Asia, including:	***38.8***
China	10.4
Georgia	7.7
Japan	0.8
Other countries	***10.8***
EXPORTS, TOTAL (*FOB*)	**865.9**

[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 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data on Serbia till January 2007 include the data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data provided by NSI including *Intrastat* system data as of 6 April 2007 and customs declarations as of 30 March 2007.

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. The data on Serbia till January 2007 include the data on Montenegro.

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.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries*	January
European Union-25, including:	***702.6***
European Union-15, including: [1]	572.3
Austria	34.6
Belgium	23.2
Denmark	6.8
Finland	10.2
France	49.1
Germany	155.7
Greece	70.6
Ireland	7.2
Italy	125.1
Luxembourg	0.6
Netherlands	22.9
Portugal	2.0
Spain	28.5
Sweden	12.8
United Kingdom	23.0
European Union-10, including: [2]	130.4
Cyprus	1.2
Czech Republic	23.7
Estonia	0.6
Hungary	25.0
Latvia	0.1
Lithuania	0.9
Malta	0.1
Poland	32.2
Romania	31.8
Slovakia	7.2
Slovenia	7.6
Europe, including: [3]	***301.7***
Russia	242.9
Switzerland	10.9
Ukraine	42.6
Balkan countries, including: [4]	***136.9***
Albania	0.1
Bosnia and Herzegovina	5.4
Croatia	6.5
Turkey	100.3
Macedonia	15.3
Serbia	9.3
Montenegro	0.0
North and South America, including:	***109.9***
Brazil	28.8
Canada	2.6
USA	26.5
Asia, including:	***151.4***
China	74.2
Georgia	0.0
Japan	13.5
Other countries	***13.7***
IMPORTS, TOTAL (*CIF*)	**1416.3**

* By country of origin.
[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 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data on Serbia till January 2007 include the data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data provided by NSI include *Intrastat* system data as of 6 April 2007 and customs declarations as of 30 March 2007.

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**

* By country of origin.
[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

2.3.1. GROSS EXTERNAL DEBT FOR 2007[1]

(million EUR)

By institutional sector	January	February
I. General government [2]	**3659.1**	**3424.7**
Short-term	***0.0***	***0.0***
Long-term	***3659.1***	***3424.7***
Bonds and notes[3]	2043.7	1776.9
Bonds and notes held by residents [4]	-475.0	-396.1
Loans	2090.3	2043.8
II. Monetary authorities	**0.0**	**0.0**
III. Commercial banks [5]	**2917.9**	**3263.4**
Short-term	***2099.8***	***2445.0***
Loans	511.3	330.9
Currency and deposits	1446.0	1982.8
Other debt liabilities	142.5	131.3
Long-term	***818.1***	***818.3***
Bonds and notes	53.6	53.1
Loans	764.5	765.3
IV. Other sectors [6]	**6857.2**	**6686.9**
Short-term	***3304.7***	***3131.9***
Bonds and notes	179.0	179.0
Loans	1762.6	1589.9
Trade credits	1363.1	1363.1
Long-term	***3552.5***	***3555.0***
Bonds and notes	236.9	236.9
Loans	3315.6	3318.1
V. Direct investment: intercompany lending	**5587.2**	**5573.8**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**19021.4**	**18948.8**
Memo items		
Long-term external debt [7]	13616.9	13371.8
Short-term external debt	5404.4	5576.9
Public and publicly guaranteed external debt	4499.5	4261.2
Private non-guaranteed external debt	14521.8	14687.5
Revolving credits [8]	581.9	378.7
Trade credits [8]	1914.4	1914.4
Credits on demand [8]	3791.4	3797.1
incl. intercompany loans	2263.8	2267.5

[1] Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 30 March 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.

2.3.2. 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**	**3184.8**	**3286.7**	**3381.1**
Short-term	***1842.2***	***1754.9***	***2178.3***	***2278.7***	***2407.2***	***2210.1***	***2217.5***	***2151.6***	***2367.9***	***2365.6***	***2464.0***	***2562.6***
Loans	258.6	262.1	375.9	365.0	506.4	508.3	459.5	459.9	462.6	455.8	455.3	546.7
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***	***818.5***
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	764.9
IV. Other sectors [6]	**4308.2**	**4505.8**	**4821.8**	**4960.6**	**5334.4**	**5373.8**	**5763.4**	**6064.5**	**6475.6**	**6760.4**	**6907.1**	**7026.1**
Short-term	***2079.2***	***2221.6***	***2337.9***	***2457.0***	***2697.8***	***2733.1***	***2931.9***	***3124.4***	***3239.8***	***3400.3***	***3452.8***	***3465.5***
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	998.4	1129.8	1176.2	1230.3	1407.2	1451.4	1638.9	1707.7	1768.2	1841.8	1874.1	1923.5
Trade credits	1080.9	1091.8	1161.6	1226.7	1290.6	1281.7	1293.0	1304.2	1359.2	1379.6	1399.7	1363.1
Long-term	***2229.0***	***2284.2***	***2483.9***	***2503.6***	***2636.7***	***2640.8***	***2831.4***	***2940.0***	***3235.8***	***3360.0***	***3454.3***	***3560.6***
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	2191.9	2246.0	2343.5	2363.6	2496.7	2500.8	2680.7	2796.3	3095.6	3120.9	3217.0	3323.4
V. Direct investment: intercompany lending	**4089.7**	**4317.9**	**4446.4**	**4550.6**	**4990.9**	**5153.7**	**5249.2**	**5398.2**	**5460.5**	**5584.6**	**5609.4**	**5597.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**15067.9**	**15336.9**	**16112.2**	**16394.3**	**17291.5**	**17290.1**	**17872.2**	**18247.8**	**18890.3**	**19303.0**	**19551.1**	**19669.9**
Memo items												
Long-term external debt [7]	11146.5	11360.3	11596.0	11658.6	12186.6	12346.9	12722.8	12971.8	13282.5	13537.0	13634.3	13641.7
Short-term external debt	3921.4	3976.5	4516.1	4735.7	5105.0	4943.2	5149.4	5276.0	5607.7	5765.9	5916.8	6028.2
Public and publicly guaranteed external debt	4916.1	4794.3	4746.2	4706.1	4662.7	4616.7	4624.6	4609.6	4593.7	4564.9	4546.4	4500.6
Private non-guaranteed external debt	10151.9	10542.6	11366.0	11688.2	12628.8	12673.4	13247.6	13638.3	14296.5	14738.1	15004.7	15169.3
Revolving credits [8]	595.4	670.2	676.5	685.3	751.5	750.8	813.9	801.5	736.8	783.1	757.5	756.2
Trade credits [8]	1677.6	1688.5	1753.5	1838.8	1921.8	1922.4	1917.7	1913.1	1962.8	1987.2	2011.1	1914.4
Credits on demand [8]	2072.6	2215.5	2353.9	2483.8	2686.4	2838.7	3065.5	3228.0	3382.7	3543.6	3613.4	3663.1
incl. intercompany loans	1484.3	1524.2	1629.4	1684.1	1736.7	1817.3	1907.4	1986.3	2039.3	2139.8	2165.1	2177.6

[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 26 February 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

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2007[1]

(million EUR)

By institutional sector	January	February
I. General government [2]	**1.2**	**0.4**
Short-term	***0.0***	***0.0***
Long-term	***1.2***	***0.4***
Bonds and notes	0.0	0.0
Bonds and notes held by residents [3]	0.2	0.0
Loans	1.0	0.4
II. Monetary authorities	**0.0**	**0.0**
III. Commercial banks [4]	**36.4**	**549.8**
Short-term	***33.4***	***544.8***
Loans	7.2	6.2
Currency and deposits [5]	0.0	538.6
Other debt liabilities	26.1	0.0
Long-term	***3.0***	***5.0***
Bonds and notes	0.0	0.0
Loans	3.0	5.0
IV. Other sectors [6]	**41.7**	**58.2**
Short-term	***27.0***	***37.0***
Bonds and notes	0.0	0.0
Loans	27.0	37.0
Long-term	***14.7***	***21.2***
Bonds and notes	0.0	0.0
Loans	14.7	21.2
V. Direct investment: intercompany lending	**49.1**	**29.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**128.5**	**638.0**
Memo items		
Long-term external debt [7]	68.1	56.2
Short-term external debt	60.3	581.8
Public and publicly guaranteed external debt	4.9	3.1
Private non-guaranteed external debt	123.6	634.9
Revolving credits [8]	0.9	4.1
Trade credits [9]	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 30 March 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 30 March 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.

2.4.2. 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**	**123.6**	**139.8**	**162.1**	**425.5**	**1882.2**
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***	***88.7***	***119.3***	***140.7***	***348.7***	***1494.0***
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	3.8	2.0	91.2	97.0	406.7
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***	***21.4***	***76.7***	***388.2***
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	21.4	53.9	340.7
IV. Other sectors [6]	**224.6**	**137.8**	**292.5**	**654.9**	**149.0**	**333.1**	**210.7**	**692.9**	**352.7**	**379.5**	**472.8**	**1204.9**	**374.9**	**271.5**	**305.0**	**951.4**	**3504.1**
Short-term	***20.0***	***80.2***	***63.5***	***163.7***	***74.5***	***176.8***	***131.7***	***383.1***	***120.3***	***222.2***	***136.5***	***479.0***	***178.4***	***89.9***	***94.6***	***362.8***	***1388.6***
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	20.0	80.2	63.5	163.7	74.5	176.8	131.7	383.1	120.3	109.7	136.5	366.6	111.9	89.9	94.6	296.4	1209.7
Long-term	***204.6***	***57.7***	***228.9***	***491.2***	***74.5***	***156.3***	***79.0***	***309.8***	***232.3***	***157.3***	***336.3***	***725.9***	***196.5***	***181.7***	***210.4***	***588.5***	***2115.4***
Bonds and notes	0.0	1.0	102.3	103.3	0.0	0.0	0.0	0.0	10.8	0.0	0.0	10.8	99.0	0.0	0.0	99.0	213.1
Loans	204.6	56.7	126.6	387.9	74.5	156.3	79.0	309.8	221.5	157.3	336.3	715.1	97.5	181.7	210.4	489.5	1902.3
V. Direct investment: intercompany lending	**73.2**	**255.1**	**196.9**	**525.3**	**131.2**	**471.0**	**193.8**	**796.0**	**137.2**	**191.6**	**153.9**	**482.6**	**215.6**	**117.1**	**215.4**	**548.1**	**2352.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**401.9**	**529.2**	**950.8**	**1882.0**	**440.8**	**1042.5**	**474.9**	**1958.1**	**670.6**	**598.4**	**850.7**	**2119.8**	**716.9**	**574.3**	**697.8**	**1989.0**	**7948.9**
Memo items																	
Long-term external debt [7]	299.8	443.1	458.7	1201.6	245.6	655.6	335.4	1236.6	481.3	374.0	495.2	1350.5	449.9	365.1	462.5	1277.5	5066.2
Short-term external debt	102.1	86.2	492.1	680.4	195.2	386.9	139.5	721.5	189.4	224.4	355.5	769.3	267.1	209.2	235.3	711.6	2882.7
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	7.7	62.0	62.1	131.8	377.6
Private non-guaranteed external debt	376.1	455.4	928.0	1759.5	401.7	1035.3	461.2	1898.2	636.8	575.9	843.6	2056.3	709.2	512.3	635.7	1857.2	7571.3
Revolving credits [8]	250.9	371.7	371.9	994.5	377.5	402.9	364.6	1144.9	356.7	318.3	282.6	957.6	320.4	525.4	435.4	1281.3	4378.3
Trade credits [9]	12.6	12.2	12.4	37.1	85.3	83.0	83.5	251.8	13.3	13.2	13.3	39.8	24.9	24.3	23.7	73.0	401.6

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 26 February 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 26 February 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

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2007[1]

(million EUR)

By institutional sector	January			February		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**27.0**	**85.1**	**112.0**	**223.2**	**17.8**	**241.0**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***27.0***	***85.1***	***112.0***	***223.2***	***17.8***	***241.0***
Bonds and notes [3]	0.0	103.0	103.0	248.2	21.0	269.2
Bonds and notes held by residents [4]	20.5	-20.1	0.4	-68.1	-10.4	-78.5
Loans	6.4	2.1	8.5	43.1	7.2	50.3
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**469.2**	**3.1**	**472.3**	**201.5**	**2.9**	**204.4**
Short-term	***465.6***	***1.0***	***466.5***	***197.1***	***0.0***	***197.1***
Loans	10.0	1.0	11.0	186.6	0.0	186.6
Currency and deposits [6]	455.5	0.0	455.5	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	10.5	0.0	10.5
Long-term	***3.7***	***2.1***	***5.7***	***4.4***	***2.8***	***7.3***
Loans	3.7	2.1	5.7	3.9	2.8	6.8
IV. Other sectors [7]	**38.7**	**5.6**	**44.4**	**20.1**	**5.2**	**25.3**
Short-term	***13.7***	***0.2***	***13.9***	***3.7***	***0.1***	***3.8***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0
Loans	13.7	0.2	13.9	3.7	0.1	3.8
Long-term	***25.0***	***5.4***	***30.5***	***16.4***	***5.0***	***21.4***
Bonds and notes	0.3	0.0	0.3	0.1	0.0	0.1
Loans	24.7	5.4	30.2	16.3	5.0	21.4
V. Direct investment: intercompany lending	**59.1**	**7.2**	**66.4**	**46.2**	**5.5**	**51.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**594.1**	**100.9**	**695.0**	**491.0**	**31.3**	**522.3**
Memo items						
Long-term external debt [8]	114.8	99.8	214.6	290.2	31.1	321.3
Short-term external debt	479.3	1.2	480.5	200.8	0.2	200.9
Public and publicly guaranteed external debt	27.7	86.3	114.0	227.5	19.6	247.1
Private non-guaranteed external debt	566.4	14.6	581.0	263.5	11.7	275.2
Revolving credits [9]	175.2	0.0	175.3	207.3	0.6	207.8
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 30 March 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 30 March 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.

2.5.2. 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**	**91.5**	**311.0**	**229.4**	**20.1**	**249.5**	**39.8**	**6.9**	**46.7**	**488.7**	**118.5**	**607.2**
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	***219.5***	***91.5***	***311.0***	***229.4***	***20.1***	***249.5***	***39.8***	***6.9***	***46.7***	***488.7***	***118.5***	***607.2***
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	-18.2	-9.5	16.2	-8.7	7.5	13.7	0.0	13.7	38.6	-26.9	11.7
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**	**23.0**	**3.3**	**26.3**	**39.7**	**6.9**	**46.6**	**226.0**	**14.9**	**240.8**
Short-term	***17.9***	***0.4***	***18.4***	***12.6***	***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	12.6	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	**50.9**	**14.7**	**65.6**	**42.4**	**2.2**	**44.6**	**47.5**	**4.5**	**52.0**	**140.8**	**21.4**	**162.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**457.0**	**112.7**	**569.7**	**394.0**	**27.4**	**421.4**	**186.3**	**26.9**	**213.2**	**1037.2**	**167.0**	**1204.2**
Memo items												
Long-term external debt [8]	418.2	111.5	529.7	284.6	26.6	311.2	162.7	25.3	188.0	865.6	163.3	1028.9
Short-term external debt	38.8	1.2	40.0	109.4	0.8	110.2	23.5	1.6	25.2	171.7	3.7	175.3
Public and publicly guaranteed external debt	222.3	92.5	314.8	232.2	21.2	253.5	43.6	8.6	52.2	498.1	122.4	620.5
Private non-guaranteed external debt	234.7	20.2	254.9	161.7	6.2	167.9	142.7	18.3	161.0	539.1	44.7	583.8
Revolving credits [9]	152.1	1.0	153.1	299.8	0.7	300.6	360.2	0.8	361.0	812.1	2.5	814.7
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]	**44.8**	**7.8**	**52.6**	**23.3**	**7.8**	**31.1**	**104.7**	**9.9**	**114.6**	**172.7**	**25.6**	**198.3**
Short-term	***15.4***	***1.7***	***17.1***	***10.5***	***0.5***	***11.0***	***51.4***	***0.8***	***52.2***	***77.2***	***3.0***	***80.2***
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	10.5	0.5	11.0	51.4	0.8	52.2	77.2	3.0	80.2
Long-term	***29.4***	***6.1***	***35.5***	***12.8***	***7.3***	***20.1***	***53.3***	***9.2***	***62.4***	***95.5***	***22.6***	***118.0***
Bonds and notes	0.4	0.0	0.4	0.1	0.0	0.1	0.0	0.0	0.0			
Loans	29.0	6.1	35.1	12.7	7.3	20.0	53.3	9.2	62.4	95.0	22.6	117.5
V. Direct investment: intercompany lending	**47.4**	**6.0**	**53.4**	**93.1**	**4.1**	**97.2**	**46.4**	**4.2**	**50.7**	**187.0**	**14.3**	**201.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**168.7**	**21.9**	**190.6**	**238.2**	**20.6**	**258.9**	**441.6**	**29.9**	**471.4**	**848.5**	**72.4**	**920.9**
Memo items												
Long-term external debt [8]	138.2	20.0	158.2	149.8	20.0	169.8	183.8	27.7	211.5	471.8	67.7	539.5
Short-term external debt	30.5	1.9	32.4	88.5	0.6	89.1	257.8	2.1	259.9	376.8	4.7	381.4
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	133.1	16.2	149.2	219.8	11.4	231.2	364.7	14.9	379.6	717.6	42.5	760.1
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**	**36.7**	**50.5**	**16.4**	**6.4**	**22.8**	**43.8**	**8.5**	**52.3**	**74.1**	**51.5**	**125.6**
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***
Long-term	***13.9***	***36.7***	***50.5***	***16.4***	***6.4***	***22.8***	***43.8***	***8.5***	***52.3***	***74.1***	***51.5***	***125.6***
Bonds and notes [3]	0.1	41.3	41.4	0.0	0.0	0.0	8.9	0.0	8.9	9.0	41.3	50.3
Bonds and notes held by residents [4]	1.6	-6.9	-5.3	4.1	0.0	4.1	1.0	0.0	1.0	6.7	-6.9	-0.2
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]	**70.5**	**9.8**	**80.2**	**60.0**	**5.9**	**65.9**	**95.8**	**11.0**	**106.8**	**226.3**	**26.7**	**253.0**
Short-term	***16.5***	***1.5***	***17.9***	***16.3***	***1.0***	***17.3***	***57.3***	***1.1***	***58.4***	***90.0***	***3.6***	***93.6***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	16.5	1.5	17.9	16.3	1.0	17.3	57.3	1.1	58.4	90.0	3.6	93.6
Long-term	***54.0***	***8.3***	***62.3***	***43.7***	***4.9***	***48.6***	***38.5***	***9.9***	***48.5***	***136.3***	***23.1***	***159.4***
Bonds and notes	0.0	0.0	0.0	7.0	0.0	7.0	3.5	0.0	3.5			
Loans	54.0	8.3	62.3	36.7	4.9	41.6	35.0	9.9	44.9	125.7	23.1	148.8
V. Direct investment: intercompany lending	**57.5**	**15.7**	**73.1**	**35.9**	**3.9**	**39.8**	**103.1**	**6.8**	**110.0**	**196.5**	**26.4**	**222.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**206.2**	**63.8**	**270.0**	**184.1**	**19.0**	**203.1**	**273.2**	**29.8**	**303.0**	**663.5**	**112.6**	**776.1**
Memo items												
Long-term external debt [8]	128.5	61.5	189.9	100.3	17.9	118.2	211.3	28.2	239.4	440.0	107.5	547.6
Short-term external debt	77.7	2.3	80.1	83.8	1.1	84.9	61.9	1.6	63.5	223.5	5.1	228.5
Public and publicly guaranteed external debt	19.0	39.3	58.3	19.6	7.7	27.4	48.9	10.2	59.1	87.6	57.2	144.8
Private non-guaranteed external debt	187.2	24.5	211.7	164.5	11.3	175.7	224.2	19.6	243.8	575.9	55.4	631.3
Revolving credits [9]	293.0	1.6	294.5	329.8	1.7	331.5	296.0	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**	**66.6**	**4.2**	**70.8**	**192.9**	**9.6**	**202.5**
Short-term	***90.8***	***0.4***	***91.3***	***15.4***	***0.8***	***16.1***	***45.9***	***1.3***	***47.3***	***152.1***	***2.6***	***154.6***
Loans	10.6	0.4	11.1	2.4	0.8	3.2	4.1	1.3	5.4	17.1	2.6	19.7
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]	**134.1**	**10.8**	**144.9**	**103.3**	**8.9**	**112.2**	**151.2**	**11.2**	**162.4**	**388.6**	**30.9**	**419.5**
Short-term	***62.8***	***3.5***	***66.3***	***30.3***	***2.5***	***32.8***	***59.0***	***2.8***	***61.8***	***152.1***	***8.8***	***160.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	62.8	3.5	66.3	30.3	2.5	32.8	59.0	2.8	61.8	152.1	8.8	160.9
Long-term	***71.3***	***7.3***	***78.6***	***73.0***	***6.3***	***79.4***	***92.2***	***8.4***	***100.6***	***236.6***	***22.1***	***258.6***
Bonds and notes	0.0	0.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0			
Loans	71.3	7.3	78.6	71.1	6.3	77.4	92.2	8.4	100.6	234.6	22.1	256.7
V. Direct investment: intercompany lending	**121.1**	**5.8**	**126.9**	**83.0**	**5.7**	**88.7**	**127.8**	**3.8**	**131.7**	**332.0**	**15.3**	**347.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**384.5**	**22.7**	**407.1**	**236.3**	**23.5**	**259.8**	**442.9**	**32.2**	**475.2**	**1063.7**	**78.4**	**1142.1**
Memo items												
Long-term external debt [8]	230.9	18.7	249.6	190.6	20.2	210.8	338.1	28.1	366.2	759.5	67.1	826.6
Short-term external debt	153.6	3.9	157.5	45.7	3.3	49.0	104.9	4.1	109.0	304.2	11.3	315.5
Public and publicly guaranteed external debt	43.2	6.9	50.1	19.8	6.4	26.2	105.0	16.1	121.1	168.1	29.4	197.5
Private non-guaranteed external debt	341.2	15.8	357.0	216.4	17.1	233.6	337.9	16.1	354.0	895.6	49.0	944.6
Revolving credits [9]	281.0	1.5	282.5	2.0	437.5	439.5	437.5	2.6	440.1	720.5	441.5	1162.0
Trade credits [10]	0.5	0.0	0.5	0.0	0.5	0.5	0.5	0.0	0.5	0.9	0.5	1.4

(continued)

(continued) (million EUR)

By institutional sector	Total 2006		
	Principal	Interest	Total
I. General government [2]	**822.3**	**213.6**	**1035.9**
Short-term	***0.0***	***0.0***	***0.0***
Long-term	***822.3***	***213.6***	***1035.9***
Bonds and notes [3]	14.6	165.4	180.0
Bonds and notes held by residents [4]	121.8	-33.8	88.0
Loans	685.9	82.0	767.9
II. Monetary authorities	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**920.8**	**41.5**	**962.2**
Short-term	***704.9***	***7.4***	***712.3***
Loans	137.4	7.4	144.8
Currency and deposits [6]	455.9	0.0	455.9
Other debt liabilities	111.6	0.0	111.6
Long-term	***215.9***	***34.1***	***250.0***
Loans	215.3	34.1	249.4
IV. Other sectors [7]	**1013.6**	**98.0**	**1111.6**
Short-term	***371.1***	***17.4***	***388.5***
Bonds and notes	0.0	0.0	0.0
Loans	371.1	17.4	388.5
Long-term	***642.4***	***80.7***	***723.1***
Bonds and notes	0.0	0.0	0.0
Loans	629.4	80.7	710.1
V. Direct investment: intercompany lending	**856.2**	**77.4**	**933.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**3612.9**	**430.5**	**4043.4**
Memo items			
Long-term external debt [8]	2536.9	405.7	2942.6
Short-term external debt	1076.0	24.7	1100.8
Public and publicly guaranteed external debt	884.7	238.9	1123.6
Private non-guaranteed external debt	2728.3	191.5	2919.8
Revolving credits [9]	3150.5	743.7	3894.2
Trade credits [10]	8.5	1.7	10.3

[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 26 February 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 26 February 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						2007	
	III	VI	IX	X	XI	XII	I	II
Gross external debt/GDP	64.2	68.9	76.3	76.9	77.9	78.4	71.2	70.9
Short-term debt/Gross external debt	28.0	28.6	29.0	29.9	30.3	30.6	28.4	29.4
Short-term debt/GDP	18.0	19.7	22.2	23.0	23.6	24.0	20.2	20.9
BNB international reserves/Short-term debt	155.4	159.3	157.5	150.1	151.7	148.1	158.7	153.0
Gross external debt service/GDP	4.8	8.5	12.4	13.2	14.2	16.1	2.6	4.6
Gross external debt service/Exports of goods and non-factor services	37.6	29.4	24.9	24.7	24.3	25.5	64.9	56.0

* Preliminary data for 2006 and GDP projections for 2007. 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	XII.2006
International investment position, net	**-10 872.1**	**-11 582.9**	**-12 008.4**	**-13 240.3**
Assets	**13 586.4**	**14 393.2**	**16 061.1**	**16 879.6**
Direct investment abroad	170.8	171.1	201.8	260.6
Equity capital and reinvested earnings	157.1	158.0	173.1	203.1
Other capital	13.7	13.1	28.8	57.5
Portfolio investment	712.5	696.3	681.9	878.6
Equity securities	19.9	27.8	34.9	94.9
Debt securities	692.6	668.4	647.0	783.7
Bonds	556.0	522.8	525.9	671.3
Money market instruments	136.6	145.6	121.1	112.3
Financial derivatives	180.1	204.3	243.7	301.4
Other investment	5 506.6	5 446.7	6 487.0	6 512.6
Trade credits	747.4	798.7	838.4	838.4
Loans	138.1	203.0	207.5	225.9
Monetary authorities	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0
Commercial banks	105.8	153.7	135.3	127.7
Other sectors	32.4	49.3	72.2	98.1
Currency and deposits	2 917.1	2 829.9	3 819.1	3 893.1
Other assets	1 704.0	1 615.1	1 621.9	1 555.3
Monetary authorities	12.1	12.1	12.1	12.1
General government	1 648.8	1 569.8	1 584.4	1 521.7
Commercial banks	43.0	33.2	25.4	21.4
Other sectors	0.0	0.0	0.0	0.0
Reserve assets	7 016.5	7 874.9	8 446.7	8 926.4
Liabilities	**24 458.5**	**25 976.1**	**28 069.6**	**30 119.9**
Direct investment in Bulgaria	12 501.6	13 569.8	14 367.3	15 723.1
Equity capital and reinvested earnings	8 419.6	8 790.2	9 278.6	10 334.7
Other capital	4 082.0	4 779.6	5 088.7	5 388.4
Portfolio investment	2 090.5	2 004.6	2 122.8	2 342.5
Equity securities	268.8	240.5	240.4	300.0
Debt securities	1 821.7	1 764.1	1 882.4	2 042.5
Bonds	1 821.7	1 764.1	1 769.9	1 863.6
Money market instruments	0.0	0.0	112.5	179.0
Financial derivatives	22.0	28.9	31.8	24.1
Other investment	9 844.4	10 372.7	11 547.7	12 030.3
Trade credits	1 161.6	1 281.7	1 359.2	1 363.1
Loans	6 880.1	7 388.8	8 282.9	8 650.9
Monetary authorities	357.9	316.9	289.7	258.9
General government	1 943.5	1 919.7	1 909.7	1 833.6
Commercial banks	1 059.0	1 200.0	1 219.8	1 311.6
Other sectors	3 519.7	3 952.2	4 863.7	5 246.9
Currency and deposits	1 659.0	1 542.7	1 741.9	1 900.1
Other liabilities	143.7	159.5	163.8	116.2
Monetary authorities	0.0	0.0	0.0	0.0
General government	0.4	0.4	0.4	0.4
Commercial banks	143.3	159.1	163.4	115.9
Other sectors	0.0	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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
A. Official reserve assets	**7016.5**	**7334.1**	**7793.4**	**7874.9**	**8322.7**	**8136.7**	**8446.7**	**8652.8**	**8976.4**	**8926.4**	**8577.5**	**8535.0**	**8980.7**
(1) Foreign currency reserves (in convertible foreign currencies)[1]	6295.9	6606.3	7065.7	7189.2	7592.3	7430.3	7749.0	7946.3	8254.2	8193.1	7825.3	7786.1	8251.7
(a) Securities	4408.1	4834.4	4676.0	4952.5	4901.2	5179.0	5180.5	5423.4	5707.2	6032.3	5995.2	6267.7	6139.5
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	1887.8	1772.0	2389.7	2236.6	2691.1	2251.3	2568.5	2522.8	2547.0	2160.8	1830.0	1518.4	2112.2
other national central banks, BIS and IMF	40.6	28.1	80.8	37.1	36.0	40.4	42.6	52.1	25.6	32.6	50.8	31.2	44.6
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	1847.2	1743.8	2308.9	2199.5	2655.0	2210.9	2525.9	2470.7	2521.3	2128.2	1779.2	1487.2	2067.7
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	39.3	38.8	38.4	38.5	38.5	38.3	38.6	38.6	37.8	37.9	38.1	37.8	37.6
(3) SDRs	1.4	4.9	0.8	0.8	5.4	1.2	1.2	4.7	0.8	0.8	4.7	1.2	1.2
(4) Gold (including gold deposits and gold swapped) [2]	616.7	650.3	649.7	603.9	638.7	618.8	607.3	605.5	618.8	617.4	638.4	656.6	637.2
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	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2	71.0	53.3	52.9
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other [3]	63.1	33.9	38.9	42.6	47.8	48.0	50.6	57.8	64.8	77.2	71.0	53.3	52.9
B. Other foreign currency assets	**227.8**	**249.2**	**269.8**	**256.8**	**322.3**	**340.4**	**321.0**	**318.2**	**334.4**	**313.6**	**310.9**	**303.7**	**303.4**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	217.9	238.8	259.4	247.0	312.1	330.4	311.2	308.6	324.6	303.9	300.8	293.2	293.2
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	9.9	10.4	10.5	9.8	10.2	10.0	9.7	9.6	9.8	9.7	10.1	10.4	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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
TOTAL													
1. Foreign currency loans; securities and deposits	**-817.0**	**-817.0**	**-809.2**	**-816.9**	**-805.4**	**-801.2**	**-812.2**	**-816.6**	**-810.3**	**-817.3**	**-813.5**	**-544.2**	**-542.6**
outflows (-) (Principal)	-557.7	-554.8	-548.7	-552.9	-547.5	-544.3	-554.5	-557.0	-550.7	-554.5	-551.1	-301.2	-299.5
outflows (-) (Interest)	-259.3	-262.2	-260.5	-264.1	-257.9	-256.8	-257.7	-259.6	-259.6	-262.8	-262.4	-243.0	-243.1
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	**-18.5**	**-22.4**	**-48.3**	**-58.5**	**-19.3**	**-37.6**	**-15.4**	**-14.2**	**-108.3**	**-112.9**	**-315.1**	**-37.0**	**-16.5**
outflows (-) (Principal)	-12.5	-10.4	-36.5	-12.5	-12.8	-29.0	-8.5	-8.3	-94.7	-6.5	-290.7	-28.0	-8.7
outflows (-) (Interest)	-6.0	-12.0	-11.8	-46.0	-6.5	-8.5	-6.9	-5.9	-13.6	-106.4	-24.4	-8.9	-7.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-73.1**	**-109.3**	**-77.8**	**-57.3**	**-53.4**	**-29.6**	**-125.5**	**-226.5**	**-428.4**	**-352.5**	**-53.8**	**-36.8**	**-75.7**
outflows (-) (Principal)	-49.2	-51.4	-25.4	-42.2	-37.9	-17.0	-105.7	-104.1	-297.3	-318.8	-37.0	-17.8	-49.5
outflows (-) (Interest)	-23.8	-57.9	-52.4	-15.1	-15.5	-12.6	-19.8	-122.4	-131.1	-33.6	-16.7	-19.0	-26.3
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-725.5**	**-685.3**	**-683.1**	**-701.2**	**-732.8**	**-734.0**	**-671.3**	**-575.9**	**-273.6**	**-351.9**	**-444.6**	**-470.4**	**-450.4**
outflows (-) (Principal)	-495.9	-493.0	-486.9	-498.2	-496.8	-498.3	-440.3	-444.5	-158.7	-229.2	-223.4	-255.3	-241.3
outflows (-) (Interest)	-229.5	-192.4	-196.2	-203.0	-235.9	-235.7	-231.0	-131.4	-114.9	-122.8	-221.3	-215.0	-209.1
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: BN*B.

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

(million EUR)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
TOTAL													
1. Contingent liabilities in foreign currency	**-54.9**	**-54.9**	**-54.7**	**-58.2**	**-59.0**	**-61.8**	**-61.8**	**-62.8**	**-61.3**	**-64.3**	**-65.4**	**-64.0**	**-64.1**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-54.9	-54.9	-54.7	-58.2	-59.0	-61.8	-61.8	-62.8	-61.3	-64.3	-65.4	-64.0	-64.1
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[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	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
(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	**-3.0**	**-4.0**	**-8.4**	**-0.8**	**-4.2**	**-3.3**	**-5.9**	**-1.7**	**-8.2**	**-1.0**	**-6.1**	**-3.4**	**-5.9**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-3.0	-4.0	-8.4	-0.8	-4.2	-3.3	-5.9	-1.7	-8.2	-1.0	-6.1	-3.4	-5.9
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
(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	**-15.9**	**-12.6**	**-5.2**	**-7.7**	**-9.7**	**-8.2**	**-10.6**	**-9.8**	**-7.0**	**-9.5**	**-9.9**	**-10.3**	**-15.4**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-15.9	-12.6	-5.2	-7.7	-9.7	-8.2	-10.6	-9.8	-7.0	-9.5	-9.9	-10.3	-15.4
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	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.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)(3<n<=12)													
1. Contingent liabilities in foreign currency	**-36.0**	**-38.3**	**-41.1**	**-49.8**	**-45.1**	**-50.4**	**-45.3**	**-51.3**	**-46.0**	**-53.8**	**-49.4**	**-50.2**	**-42.9**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-36.0	-38.3	-41.1	-49.8	-45.1	-50.4	-45.3	-51.3	-46.0	-53.8	-49.4	-50.2	-42.9
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007
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)

	III.2006	IV.2006	V.2006	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.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)	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2	191.8	190.1	189.3
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	214.8	211.1	208.5	209.7	209.3	208.6	210.1	209.9	206.0	206.2	191.8	190.1	189.3
(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)	7016.5	7334.1	7793.4	7874.9	8322.7	8136.7	8446.7	8652.8	8976.4	8926.4	8577.5	8535.0	8980.7
- currencies in SDR basket	6357.3	6638.4	7102.8	7230.1	7638.4	7476.8	7798.0	8002.3	8317.3	8268.7	7894.6	7838.2	8303.4
- currencies not in SDR basket	659.1	695.7	690.6	644.9	684.2	659.9	648.7	650.5	659.1	657.7	682.9	696.8	677.4

[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)

March 2007	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.47889	1.25842	2.90333	1.21480	1.03330
2	1.95583	1.48585	1.27076	2.88982	1.21427	1.03868
5	1.95583	1.49494	1.29585	2.86695	1.22239	1.02674
6	1.95583	1.49300	1.28092	2.87770	1.21935	1.04034
7	1.95583	1.48902	1.27991	2.87115	1.21859	1.03813
8	1.95583	1.48710	1.26985	2.87031	1.21737	1.04590
9	1.95583	1.48676	1.26771	2.87368	1.21202	1.04573
12	1.95583	1.48664	1.26640	2.86695	1.21202	1.05316
13	1.95583	1.47967	1.26887	2.86317	1.21518	1.04305
14	1.95583	1.48360	1.27283	2.85377	1.21707	1.04272
15	1.95583	1.47878	1.26109	2.86464	1.21571	1.04983
16	1.95583	1.46779	1.25680	2.85856	1.21790	1.04228
19	1.95583	1.47022	1.25237	2.86254	1.21427	1.05316
20	1.95583	1.47099	1.25253	2.88003	1.21307	1.05436
21	1.95583	1.47132	1.24861	2.88088	1.21082	1.05549
22	1.95583	1.46493	1.24361	2.88237	1.20805	1.05738
23	1.95583	1.46757	1.24853	2.88556	1.20999	1.05841
26	1.95583	1.47443	1.24535	2.89174	1.20671	1.06562
27	1.95583	1.46537	1.23857	2.88046	1.20648	1.05504
28	1.95583	1.46526	1.25069	2.87834	1.20999	1.05084
29	1.95583	1.46482	1.24774	2.87918	1.20619	1.05163
30	1.95583	1.46856	1.24322	2.87707	1.20381	1.05978
Monthly, average	**1.95583**	**1.47707**	**1.26003**	**2.87537**	**1.21300**	**1.04825**

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	1.49601	1.64701	1.48046
March	1.62723	1.47707	1.61585	1.46856
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	XII	I	II	III
1. Revenue and grants	4376.9	9580.0	14502.8	20023.4	1494.2	2887.5	5051.5
2. Expenditure	-3947.9	-8172.6	-12394.5	-18267.4	-1354.0	-2760.9	-4334.4
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget					-37.3	-146.5	-177.6
5. Deficit/surplus	429.0	1407.4	2108.2	1756.0	103.0	-19.9	539.5
6. Financing	-429.0	-1407.4	-2108.2	-1756.0	-103.0	19.9	-539.5
6.1. Domestic and foreign financing (net)	-447.4	-1436.6	-2286.6	-2518.6	-112.3	-5.7	-598.0
- foreign financing, net	*-871.8*	*-896.7*	*-881.1*	*-915.4*	*-9.8*	*-564.8*	*-568.2*
- domestic financing, net	*424.4*	*-539.9*	*-1405.5*	*-1603.1*	*-102.5*	*559.0*	*-29.8*
6.2. Privatisation, acquisition of shares, requited funds, net	18.4	29.2	178.4	762.6	9.3	25.6	58.5
- revenue from privatisation	*15.3*	*43.0*	*175.4*	*718.7*	*4.0*	*17.7*	*32.7*

* 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	XII	I	II	III
I. Revenue and grants	3028.7	6590.6	9851.3	13521.5	1048.9	1925.0	3469.5
1. Tax revenue	2637.8	5529.0	8353.8	11652.1	867.5	1555.3	2950.2
2. Non-tax revenue and grants	390.8	1061.6	1497.5	1869.3	181.5	369.7	519.3
II. Expenditure and transfers	2408.8	5135.7	7808.9	11708.5	877.7	1880.8	2888.5
1. Current expenses	1527.2	3060.9	4583.6	6991.8	629.1	1146.6	1722.0
2. Transfers	881.6	2074.8	3225.4	4716.8	248.6	734.2	1166.5
III. Contribution to the EU budget					37.3	146.5	177.6
IV. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	953.4	1857.5	2611.3	2443.7	381.0	201.2	732.4
2. Internal deficit/surplus	890.6	1757.1	2450.9	2258.7	338.0	144.0	672.7
3. Cash deficit/surplus	619.9	1454.9	2042.4	1812.9	133.9	-102.3	403.5
V. Cash deficit/surplus financing	-619.9	-1454.9	-2042.4	-1812.9	-133.9	102.3	-403.5
1. Domestic and foreign financing (net)	-628.0	-1463.4	-2197.8	-2463.5	-104.6	112.7	-420.1
- foreign financing, net	*-877.4*	*-905.0*	*-889.5*	*-933.8*	*-9.8*	*-564.8*	*-582.3*
- domestic financing, net	*249.4*	*-558.4*	*-1308.3*	*-1529.7*	*-94.8*	*677.5*	*162.2*
2. Privatisation, acquisition of shares, requited funds, net	8.1	8.5	155.4	650.6	-29.3	-10.4	16.7
- revenue from privatisation	*1.6*	*9.6*	*127.1*	*594.6*	*-36.2*	*-25.1*	*-20.4*

* End of period data.

Source: Consolidated fiscal programme, 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	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 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
Domestic government 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	II	III
I. Debt on government securities issued	2 536.1	2 501.1	2 570.0
II. Debt on government securities issued for structural reform	383.4	380.0	378.5
Domestic government debt, total	2 919.5	2 881.0	2 948.6

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

Source: Government Debt Management bulletin of the 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	IV quarter	I–XII
Final consumption	**9 336**	**9 996**	**19 331**	**10 714**	**30 046**	**12 449**	**42 495**
Personal	8 419	8 962	17 380	9 653	27 033	10 864	37 897
Households	7 524	7 981	15 505	8 711	24 216	9 547	33 762
Non-profit institutions serving households	41	45	86	57	143	53	196
Government	853	937	1 789	885	2 674	1 265	3 939
Collective	917	1 034	1 951	1 062	3 013	1 585	4 598
Gross fixed capital formation	**2 345**	**2 996**	**5 342**	**3 243**	**8584**	**4 294**	**12878**
Physical inventory change	**708**	**471**	**1 178**	**896**	**2 075**	**718**	**2 792**
Balance (exports – imports)	**- 2 423**	**- 1 898**	**- 4 321**	**- 1 173**	**- 5 494**	**- 3 826**	**- 9 320**
Exports of goods and services	6 334	7 954	14 289	9 599	23 887	7 533	31 420
Imports of goods and services	8 757	9 852	18 609	10 772	29 381	11 359	40 741
Statistical discrepancy	**13**	**79**	**92**	**62**	**154**	**92**	**245**
Gross domestic product	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**

* 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	IV quarter	I–XII
Agriculture and forestry	405	671	1 076	1 590	2 666	749	3 415
Industry	2 583	3 113	5 696	3 573	9 270	3 296	12 566
Services	5 049	5 601	10 651	6 234	16 884	7 106	23 990
Gross value added at base prices, total	**8 037**	**9 386**	**17 423**	**11 397**	**28 820**	**11 152**	**39 972**
Adjustments	1 942	2 258	4 200	2 345	6 544	2 575	9 119
GROSS DOMESTIC PRODUCT	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**
Growth rate on corresponding period of previous year, %	**6.3**	**5.8**	**6.1**	**6.7**	**6.3**	**5.2**	**6.0**

* 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
2007							
January	2 281 800	649 065	1 632 735	1.54	0.25	3.13	0.60
February	2 289 238	652 431	1 636 807	0.33	-0.63	0.15	0.48
March	2 307 581	659 208	1 648 373	0.80	6.82	0.26	0.88

* 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
February	351 175	74 078	277 097	9.48
March	330 270	69 321	260 949	8.92

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
2007						
January	377	442	351	265	372	385
February	380	442	354	268	378	386
March	396	464	368	287	400	399

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
February	0.5	0.6	-0.1	0.8	4.5	1.9	2.7	0.4	2.2
March	-0.1	-0.4	-0.2	0.5	4.1	1.8	2.3	0.2	2.7

Source: NSI.

Methodological Notes

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Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB.

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.

1 Financial Sector

The information presented in this section is from monetary, interest rate and other financial statistics.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY STATISTICS

Monetary Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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 subscriber to the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on the BNB website: *Statistics* Section, *Other*).

Main Rules:

a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).[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.

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 exclusive 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.

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[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 harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

Residents of the country are defined as institutional units which have a center 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 credit institutions abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign credit institutions 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 organizations, 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 subsectors: 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), other financial intermediaries and auxiliaries except 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 *Third countries and international organisations* .European union comprises Monetary Union (MU) and Non-MU, according to the participation of the EU countries in the Monetary Union.
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 forex 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 Agents*

Monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs comprise all credit institutions[4], including foreign banks' branches registered in Bulgaria, as well as money market funds[5]. Of all credit institutions, 25 are banks licensed to conduct bank operations in Bulgaria and abroad and five are foreign banks' branches. The number of money market funds is two.

[3] An institutional unit has a center 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 (according to ESA'95 the period is a year or more).

[4] Data on non-operating banks is available on the BNB website for the February 2004 – January 2007 reference period in the *Monthly Sectoral Survey of Non-operating Banks* table.

[5] Included in the scope since February 2007.

Resident monetary financial institutions (MFI) are included in the MFI list of EU accession countries. This list is maintained by the ECB on the website http://www.ecb.int.

3. Basic Framework of Monetary Statistics

Reporting agents submit reports pursuant to Article 69 of the Law on Credit Institutions and Article 42 of the Law on the Bulgarian National Bank.

Data are collected electronically *via* BNB's virtual network with the other MFIs .

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

On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs 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).

4. 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 subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans 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 MFIs.
- ✓ 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 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; while gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities are also shown.

5. 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 is 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).

6. Publications

Monthly data ares as of the end of the reporting period and are published before the end of the month following the reporting period according to the Statistical Data Release Calendar (available on the BNB website: http://www.bnb.bg). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, monthly bulletins. Publications are available on paper and on the website of the BNB.

Appendix: **Sector Table**[6]

	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.
Money-creating sector	Other monetary financial institutions	S12 Financial corporations	Financial corporations, except those classified in the central bank subsector, 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. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds	S12 Financial corporations	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*.
Money-holding sector	Insurance companies and pension funds	S12 Financial corporations	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).
Money-holding sector	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
Money-holding sector	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.
Money-holding sector	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[7] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

[6] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[7] NPIs 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	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 economic 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	MU	S2 Rest of the world	All non-resident units[8] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with the 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 Third countries and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-MU		
	Third countries and international organisations			

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

II. SPECIFIC METHODOLOGICAL NOTES

The monetary statistics is presented in dynamics in a monetary survey, analytical reporting of the BNB and analytical reporting of other MFIs, and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is 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 callability.

Simultaneously monthly sectoral surveys of the BNB and other MFIs 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 other MFIs.

In order to preserve the confidentiality[9] and prevent disclosure of individual information about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

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 other MFIs follows the format of the monetary survey.

Indicators

Net Foreign Assets[10] – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: 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 other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net), Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (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 (a part of them is presented in Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and other MFIs). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the central government and the Monetary financial 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 MFIs 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

[9] Article 25 of the Law on Statistics.
[10] Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. 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).

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.

Main Indicators

Assets side:

1. *Repos* – 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 untransferrable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs).
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 (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the Non-financial Public Enterprises sector.[11]
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. *MMFs shares/units* are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency into circulation less other MFIs' 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 currency 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 currency 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

[11] Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized 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.

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 specified 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.

- ✓ *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
- ✓ *Money market funds shares/units* include shares/unit issued by money market funds.
- ✓ *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer. 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.

Table 1.3.5: 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 *Foreign 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 foreign exchange reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange 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 foreign 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)*[12] *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 up 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 market value if lower. From 1 February 2005 onwards, monetary gold is valued at 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);
   - ✓ *Repos* 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 recognized 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 forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.[13]

[12] 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 (the euro, the British pound, the US dollar and the Japanese yen).

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

- ✓ *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 represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

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

- ✓ 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 1.3.6: Loans to Non-financial Corporations and Households and NPISHs

This table reveals information on loans (their residual value) by type, currency and sector granted by credit institutions. Loans are reported under the *Claims on non-government sector* item in the monetary survey and analytical reporting.

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
   - ✓ Regular loans – loans classified as 'standard exposures' and 'watch exposures' (excluding restructured loans) as per Ordinance No. 9 of the BNB.
   - ✓ Bad and restructured loans[14] – the total amount of balance sheet loans exposures, which are classified as „substandard exposures", „non-performing exposures" and restructured loans (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.
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.
   - ✓ Loans for house purchase – these are loans extended 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 credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic

[14] Until 30 June 2006 the indicator includes overdue principal, which is not paid.

upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.

- ✓ Loans, other than overdraft.

Tables 1.3.7 and 1.3.8 and: Memoranda to the Analytical Reporting of the BNB and Other MFIs

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* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and IMF loans is recorded in the *Foreign assets* item, correspondingly the *Foreign liabilities* item.

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

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized 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 and 1.4.2: Monthly Sectoral Survey of the BNB and Other MFIs

Monthly sectoral surveys show on a gross basis the claims and liabilities of other MFIs and of the BNB so that asset and liability balance sheet items can be identified by sector. Tables are static and contain information on end-of-month balances. Presented data is 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 MFIs' 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. Some items are more aggregated in comparison with monetary survey and analytical reporting, where a part of the instruments in the liability side is presented with additional breakdowns according to their inclusion in the monetary aggregates.

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 the *Not allocated* column. 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.A.1 and 1.5.A. 2: Monetary Aggregates and Their Counterparts – ECB Presentation

The tables present monetary aggregates and their counterparts according to the European Central Bank format.

Besides stocks at the end of the reference period, tables also include data about real transactions.

A real transaction is a creation, purchase, sale or liquidation of a financial asset or liability. It can be calculated by taking the difference between stock positions on end-period reporting dates and then removing all changes which are not consequence of real transactions. These are

reclassifications by sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

Real transaction = Stock position at the end of the reporting period – Stock position at the end of the previous reporting period – Exchange rate adjustments – Other revaluations (Write-downs/write-offs of loans, price revaluation of securities).

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.

I. 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.[15]

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).

[15] 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.

• *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.

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.

II. 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[16]

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the Darjaven Vestnik, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the Darjaven Vestnik, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the **Balance of Payments Manual** (IMF, 1993) and the **Guideline of the European Central Bank**.[17]

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.

[16] Revised as of 13 April 2007.

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

• The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. 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.[18] 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

[18] 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.

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 preliminary 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).[19] *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).

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

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

C. Financial Account

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

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

Direct investment is a category of international investment in which a resident of an economy, a direct investor, acquires a lasting interest (at least 10 per cent 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 per cent, 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.[20] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

[20] 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).

(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.

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 I 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[21]

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[22] 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.[23]

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**,[24] regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions:

[21] Revised data as of 30 September 2005.

[22] *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).

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

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

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,[25] and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External debt Components

A. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.[26]

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,*

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

[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 Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

deposits related to contingent liabilities are excluded.[27] Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly 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[28] 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.

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

[28] 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.

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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 I Square
1000 Sofia, Bulgaria

International Investment Position of Bulgaria[29]

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).[30] 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.

[29] Revised as of 10 April 2006.

[30] 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).

II. International Investment Position Components

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

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

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 per cent 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 in-

vestment 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.[31]

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.

[31] 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.

V. Data Dissemination

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

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

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

VI. Contacts

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

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

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

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

I. Concepts of the Data Template

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

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

nounced 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 I 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.

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

59/2007
Slavi T. Slavov Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria's Currency Board

60/2007
Jochen Blessing The Bulgarian Economy on Its Way to the EMU: Economic Policy Results from a Small-scale Dynamic Stochastic General Equilibrium Framework

Commercial Banks' Head Offices

(as of 31 May 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

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
tel. 02/9658358; 9658345
code BGUS9160

Central Cooperative Bank
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code CECB9790

Corporate Commercial Bank
10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362; 9375601
code KORP9220

D Commerce Bank
8 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code DEMI9240

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

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

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

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

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

First Investment Bank
37 Dragan Tsankov Blvd.
1040 Sofia
tel. 02/91001
code FINV9150

Hebros Bank
(transformed through a takeover by Bulbank)
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
(transformed through a takeover by Bulbank)
1 Ivan Vazov Str.
1026 Sofia
tel. 02/9269210
code BACX9660

International Asset Bank
81–83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code IABG9470

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

MKB Unionbank
30–32 General Totleben Blvd.
1606 Sofia
tel. 02/9153333; 9153315
code CBUN9195

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

NLB West – East Bank
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1040 Sofia
tel. 02/9702415
code WEBK9310

Piraeus Bank Bulgaria
(former Piraeus Eurobank)
43 Cherni Vrah Blvd.
1407 Sofia
tel. 02/9690760
3 Vitosha Blvd.
tel. 02/9805654
code PIRB9170

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

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

Raiffeisenbank, Bulgaria
18–20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code RZBB9155

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

Texim Private Entrepreneurial Bank
107 Knyaginya Maria-Louisa Blvd.
1202 Sofia
tel. 02/9359301
code TEXI9545

Tokuda Bank
3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9810167; 9801294
code CREX9260

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

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. 02/9801557; 9816554
code CRBA9898

BNP Paribas S.A.
Sofia Branch
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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