Monthly Bulletin

July 2007

BULGARIAN NATIONAL BANK

BULGARIAN
NATIONAL
BANK

Monthly Bulletin

July 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 Reconstruction 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
MFIs	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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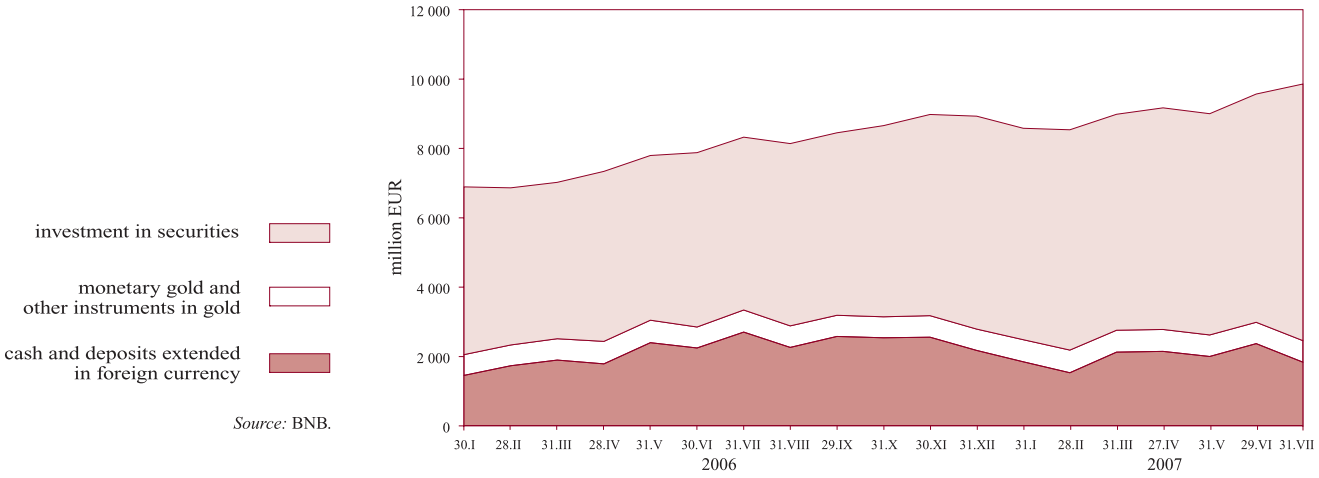
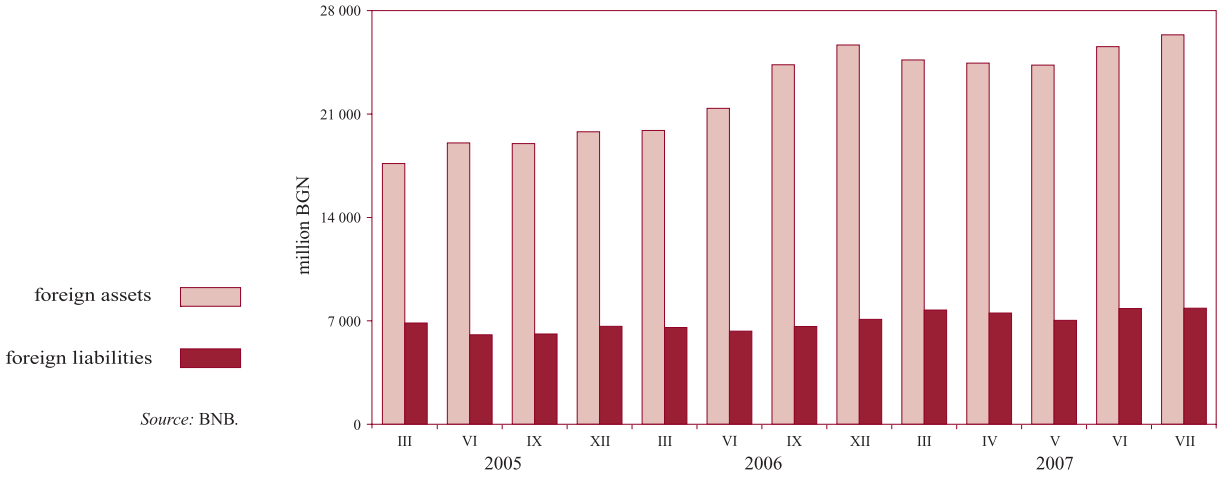
1 Financial Sector

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



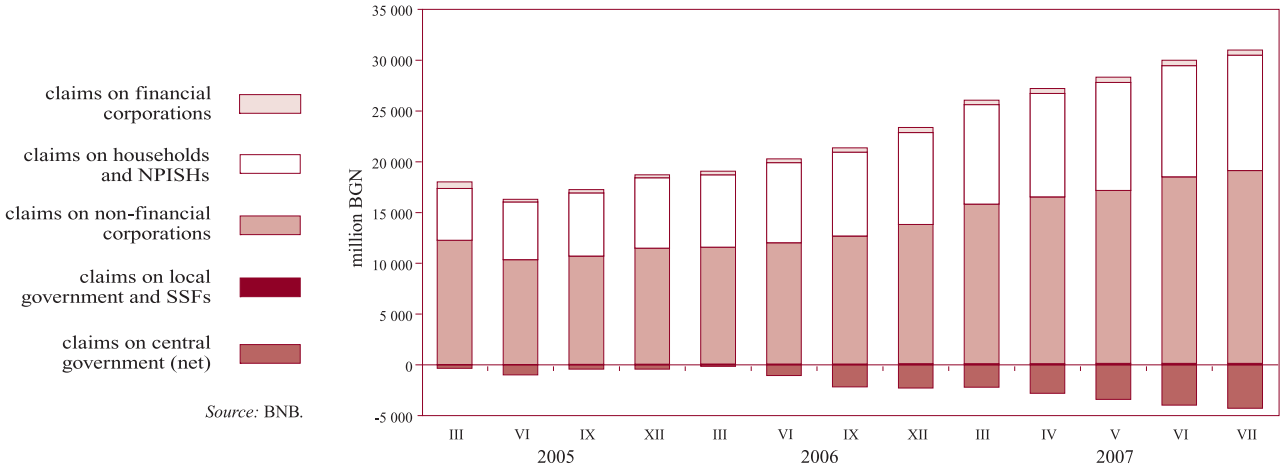
Source: BNB.

1.2. Foreign Assets and Liabilities of the Banking Sector



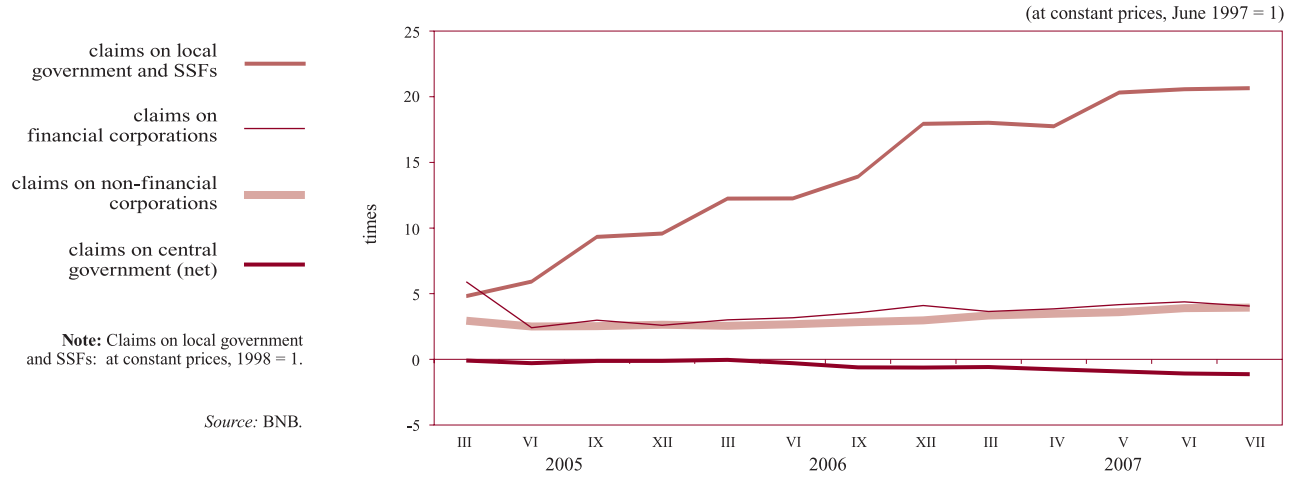
Source: BNB.

1.3. Domestic Credit of the Banking Sector



Source: BNB.

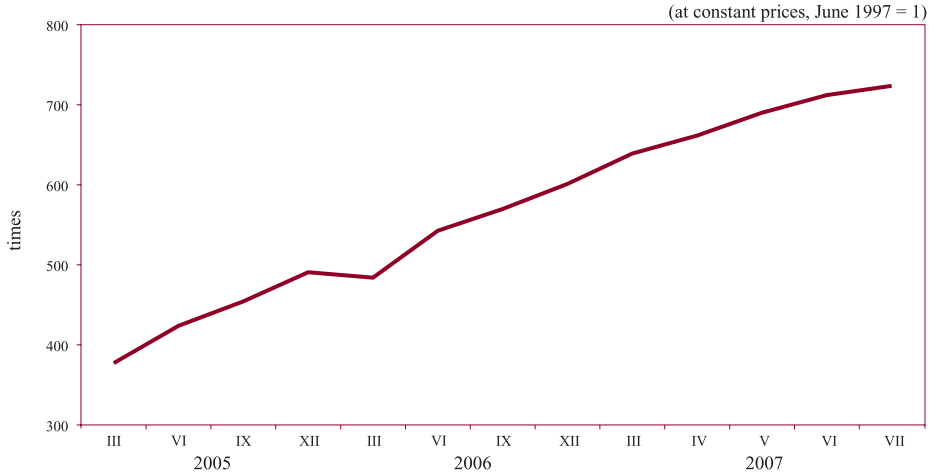
1.4. Dynamics of Domestic Credit Components
(claims on households excluded)



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

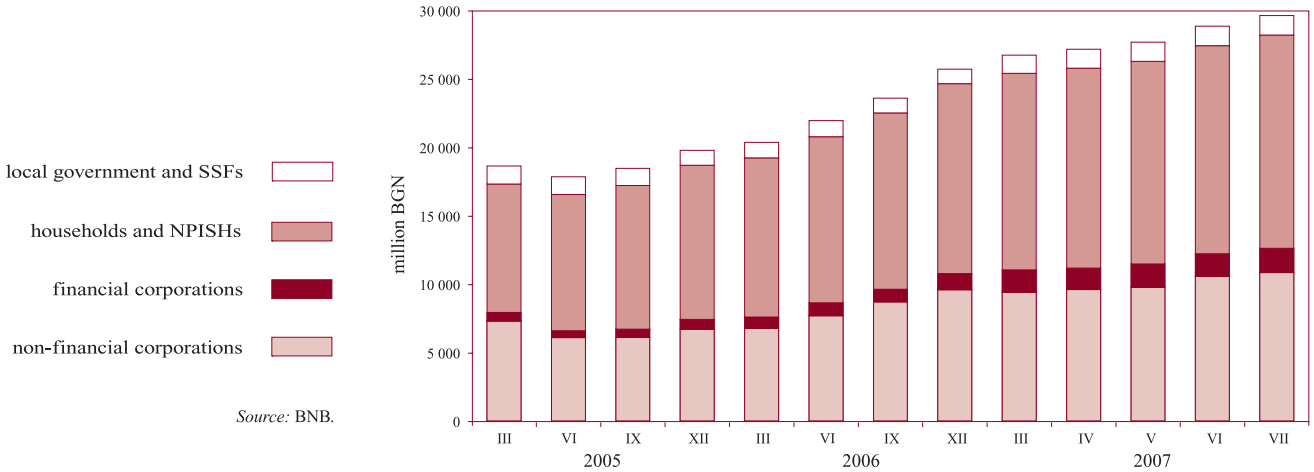
Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households



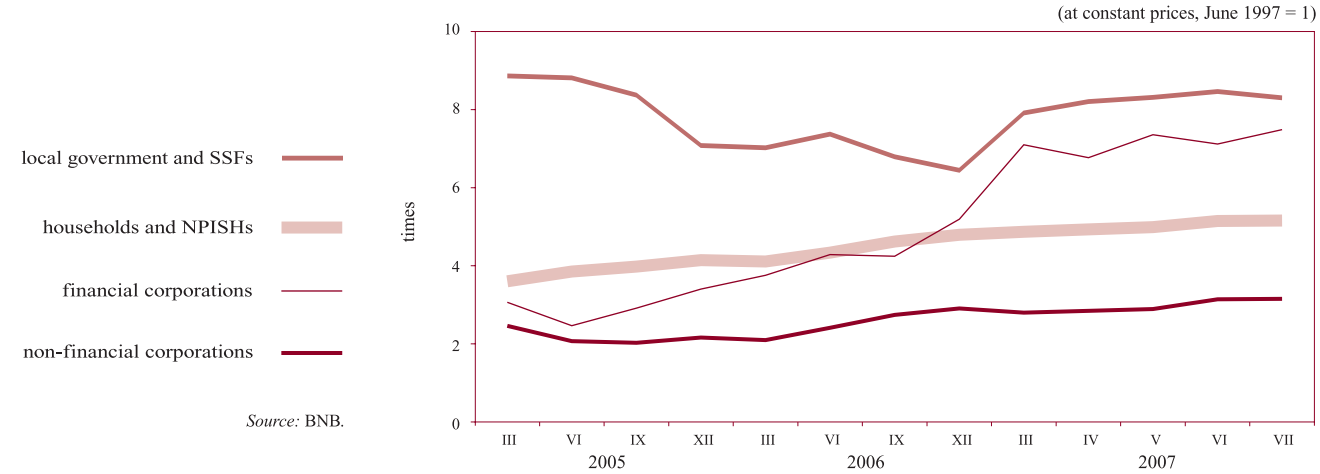
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



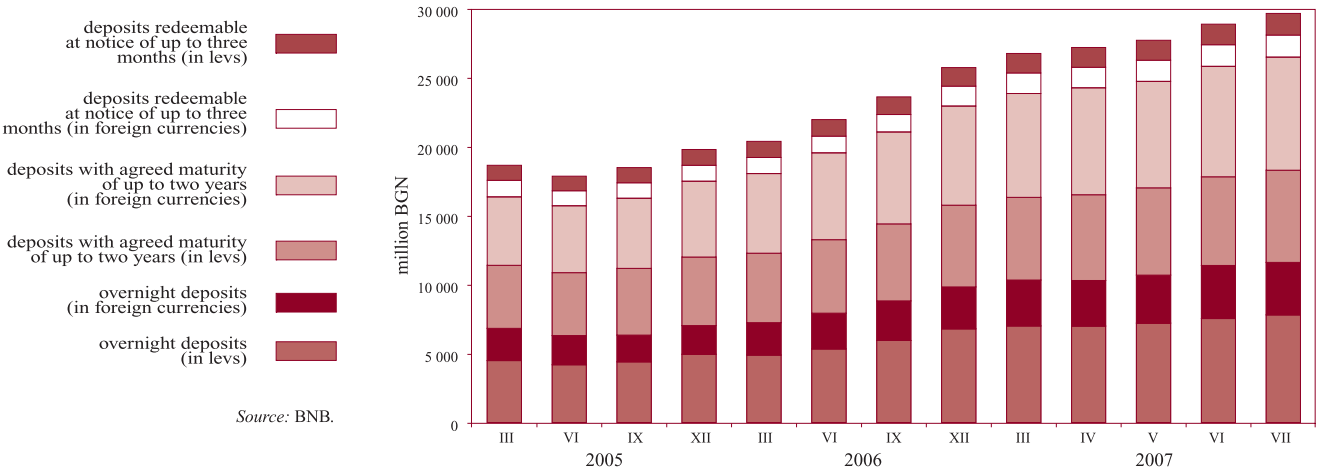
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



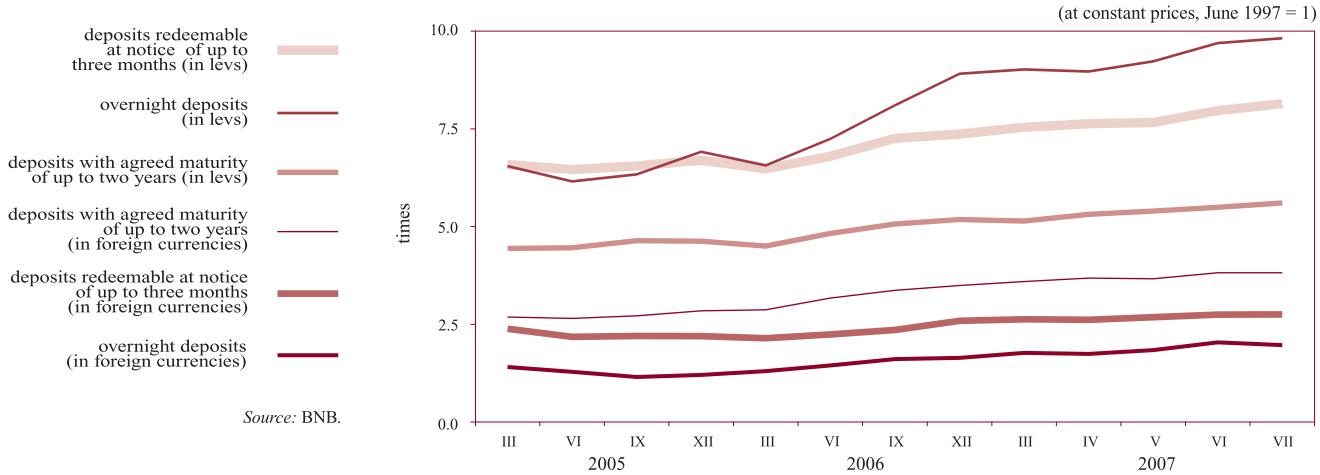
Source: BNB.

1.8. Deposits Included in Money Supply by Type



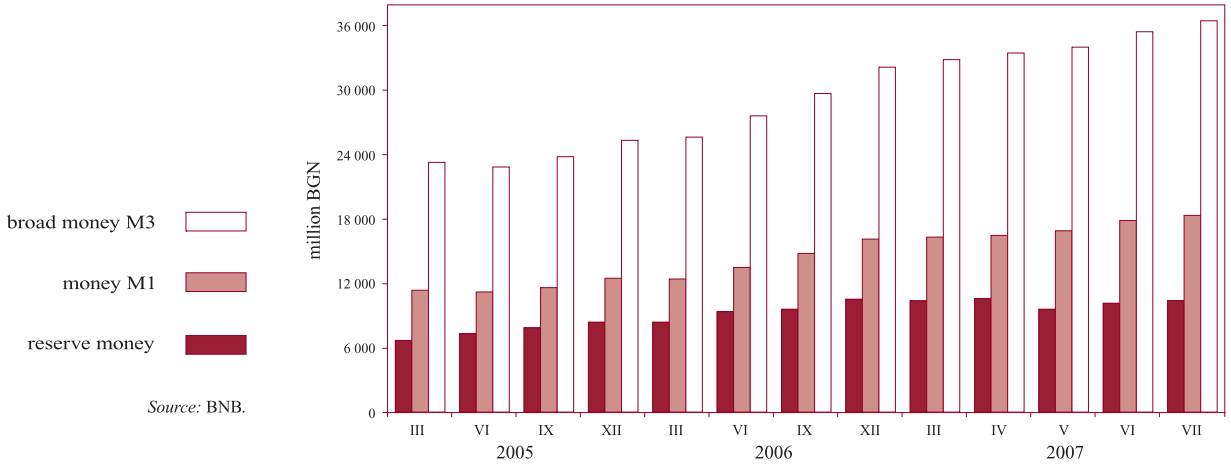
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

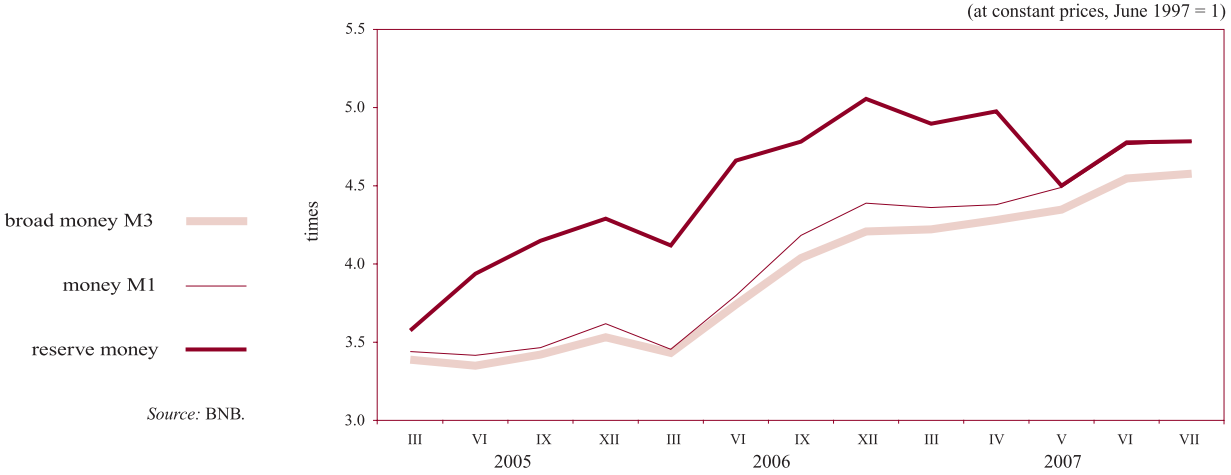
1.10. Monetary Aggregates



Source: BNB.

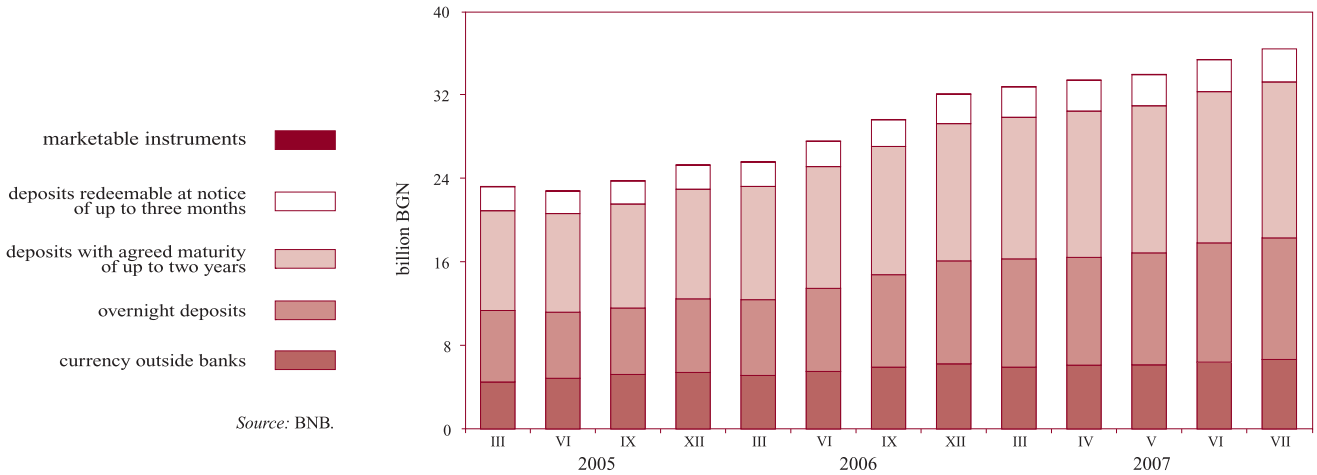
1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)



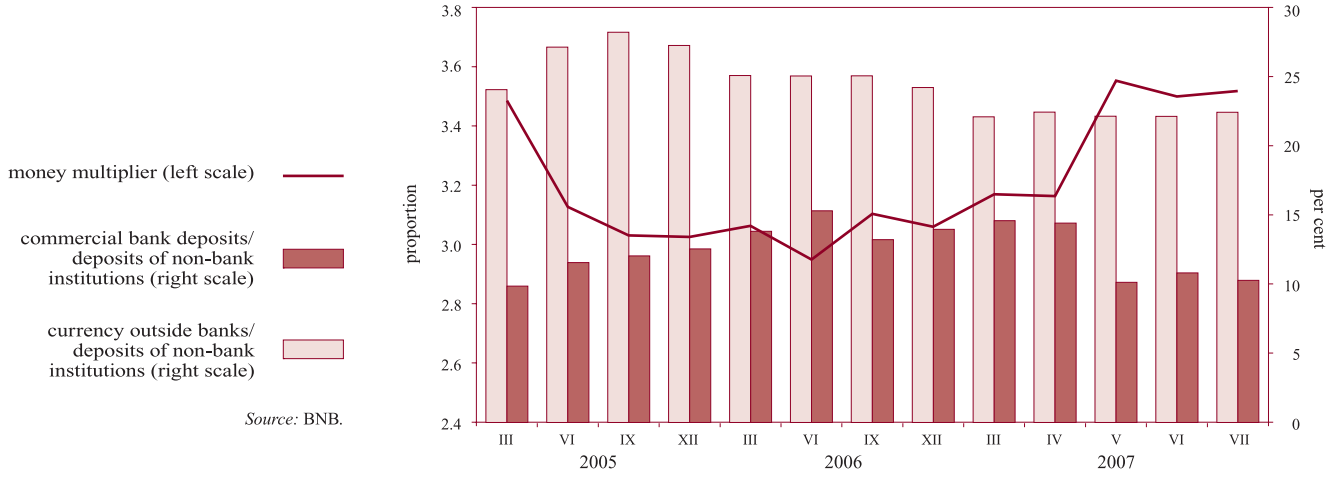
Source: BNB.

1.12. Broad Money



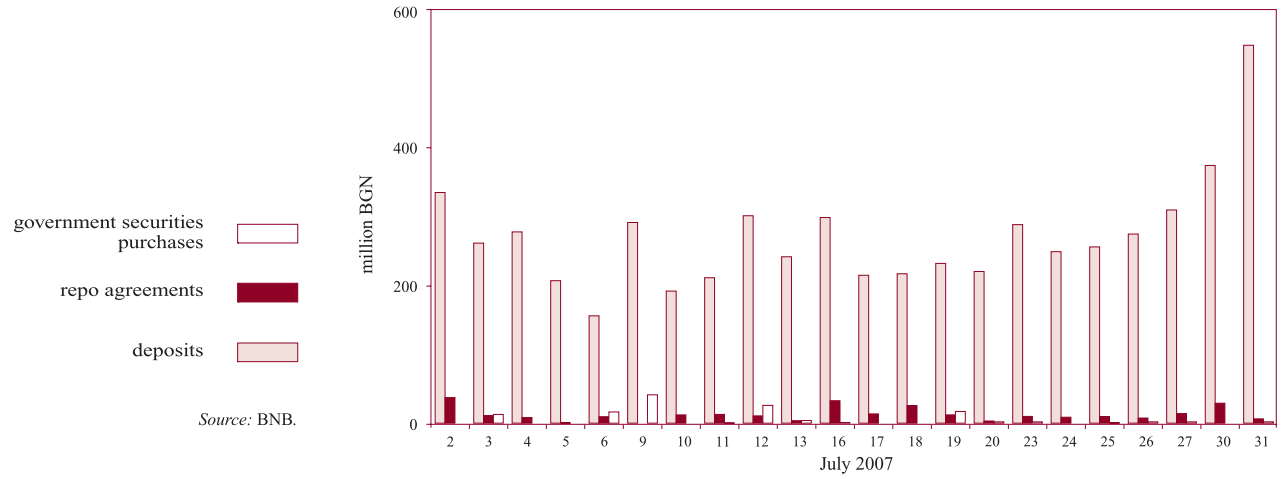
Source: BNB.

1.13. Money Multiplier and Its Components



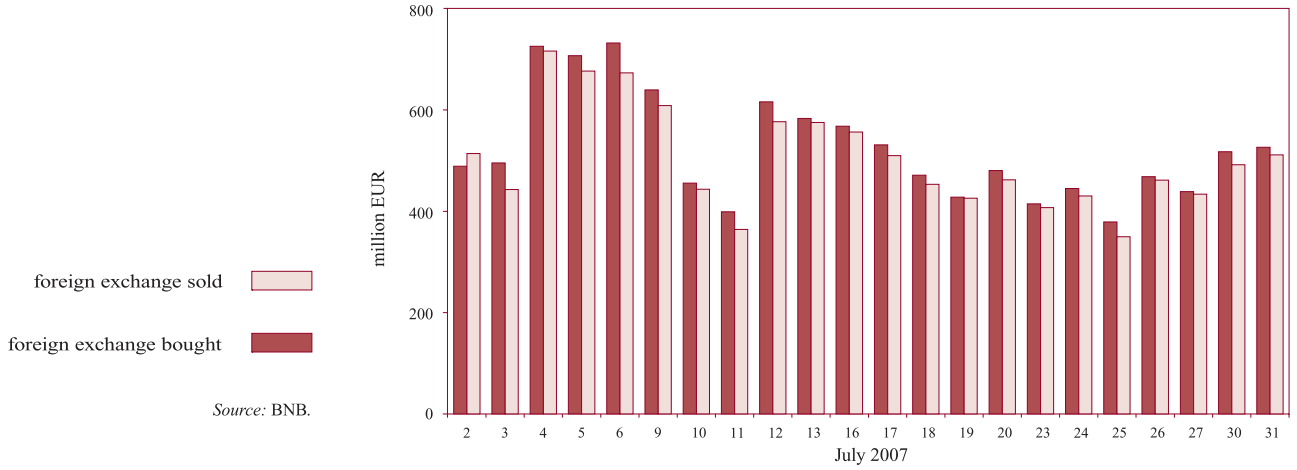
Source: BNB.

1.14. Interbank Money Market



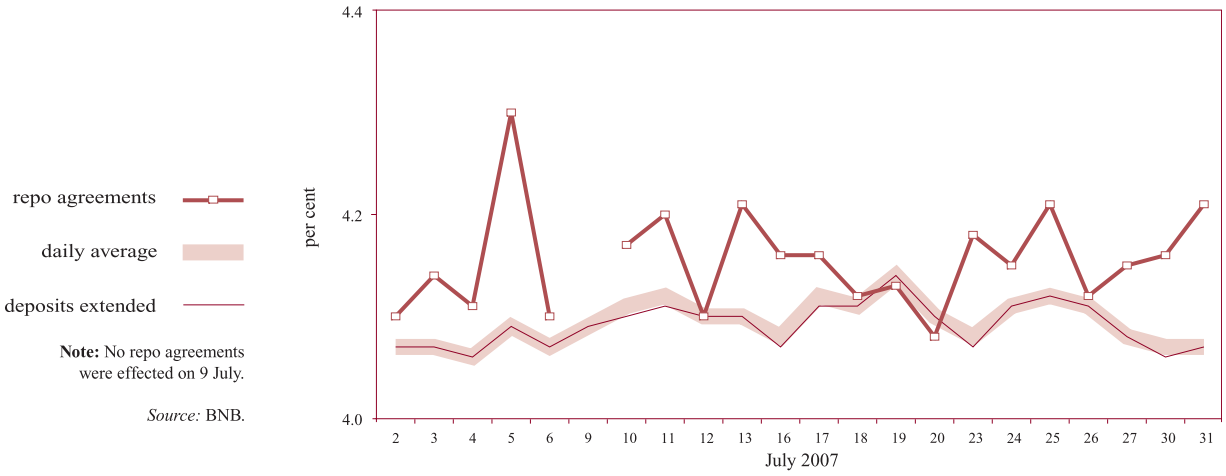
Source: BNB.

1.15. Foreign Exchange Market



Source: BNB.

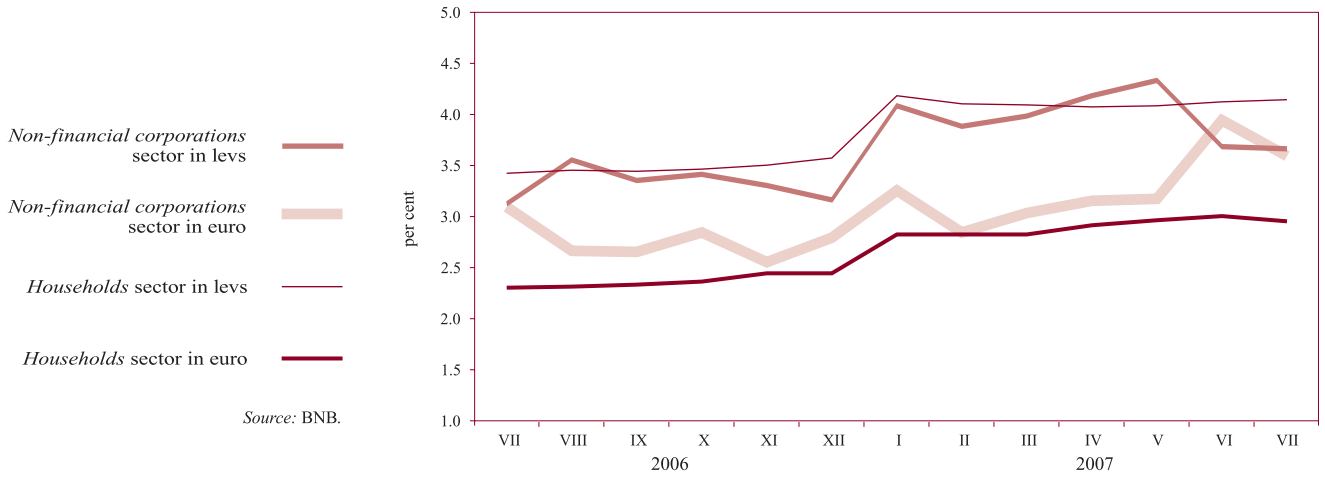
1.16. Interbank Money Market Interest Rates



Note: No repo agreements were effected on 9 July.

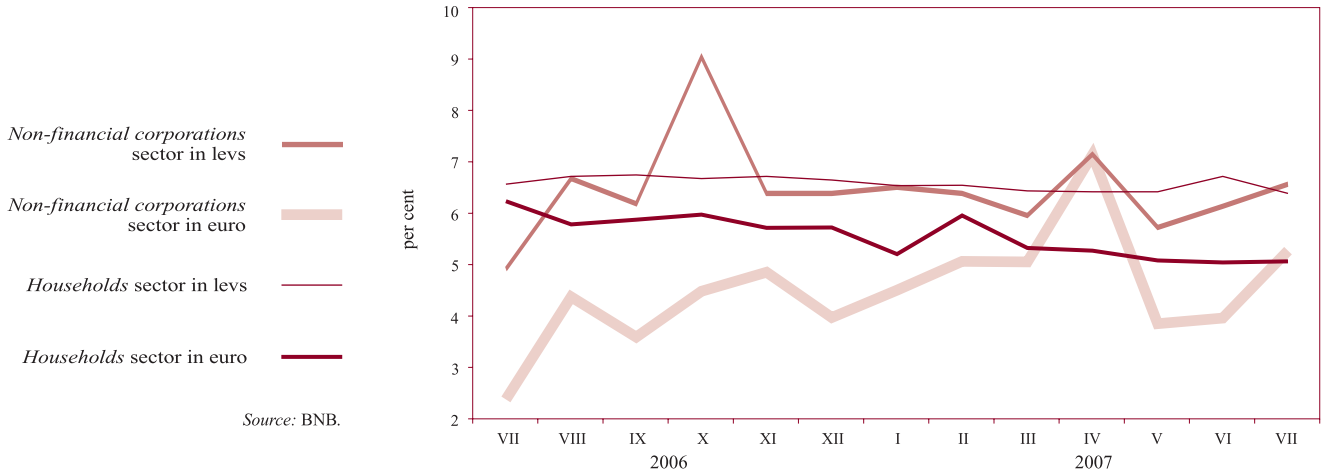
Source: BNB.

1.17. Interest Rates on Time Deposits up to One Year



Source: BNB.

1.18. Interest Rates on Time Deposits over One Year

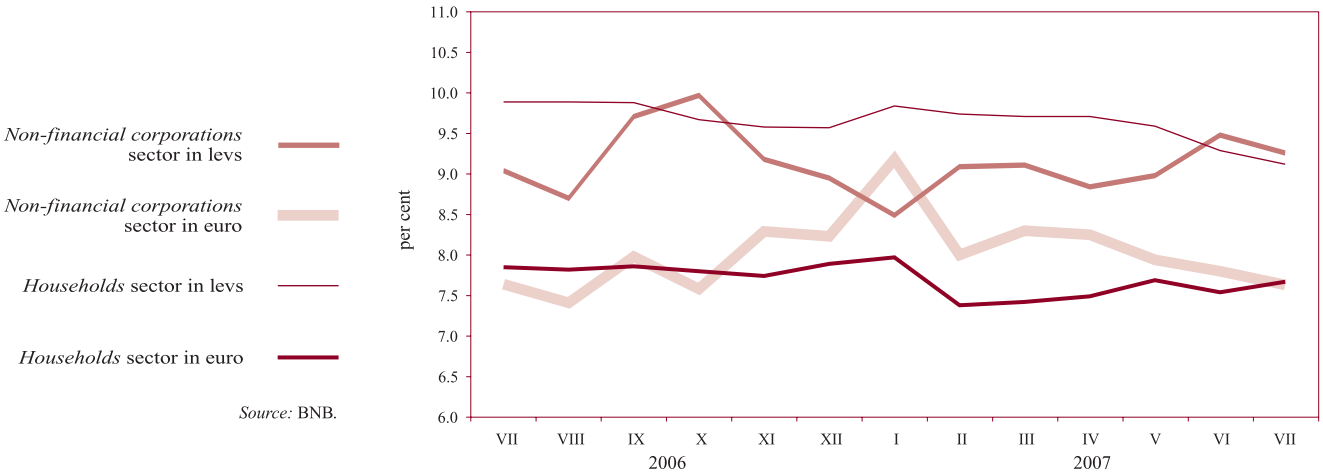


Source: BNB.

1.19. Interest Rates on Short-term Loans

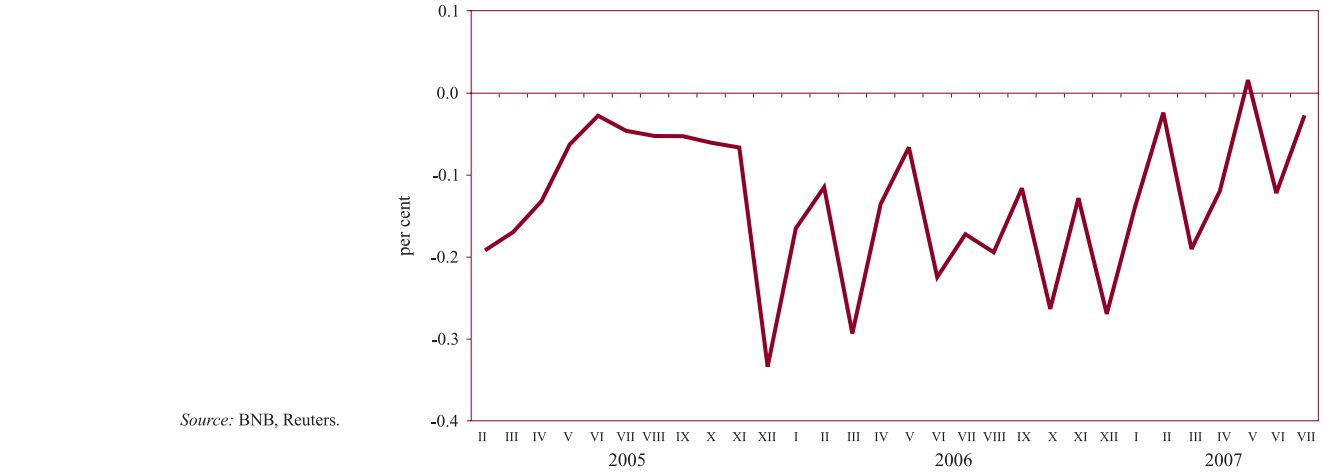
Source: BNB.

1.20. Interest Rates on Long-term Loans



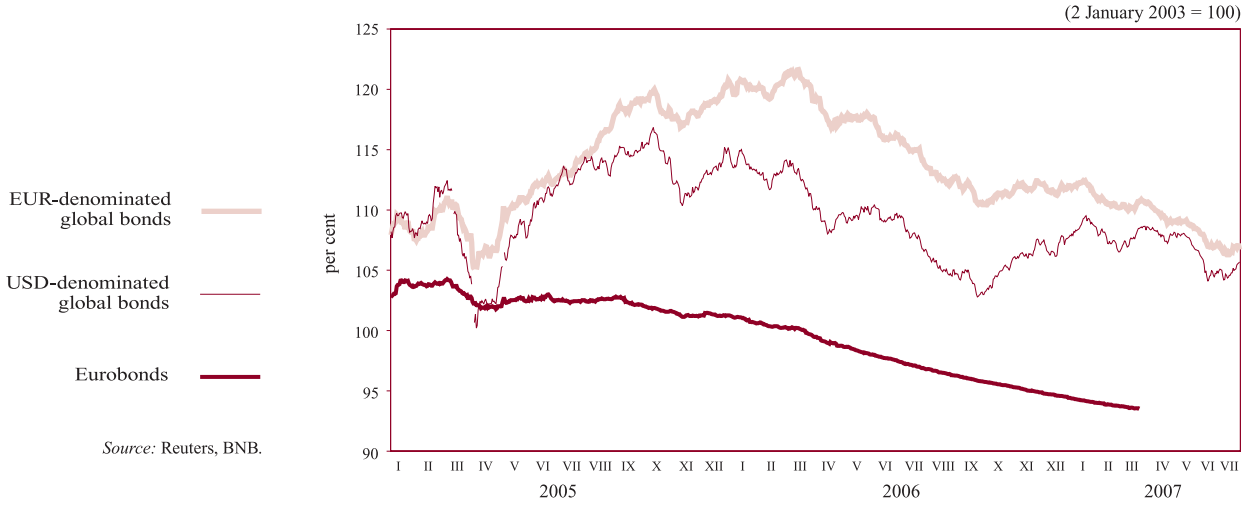
Source: BNB.

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

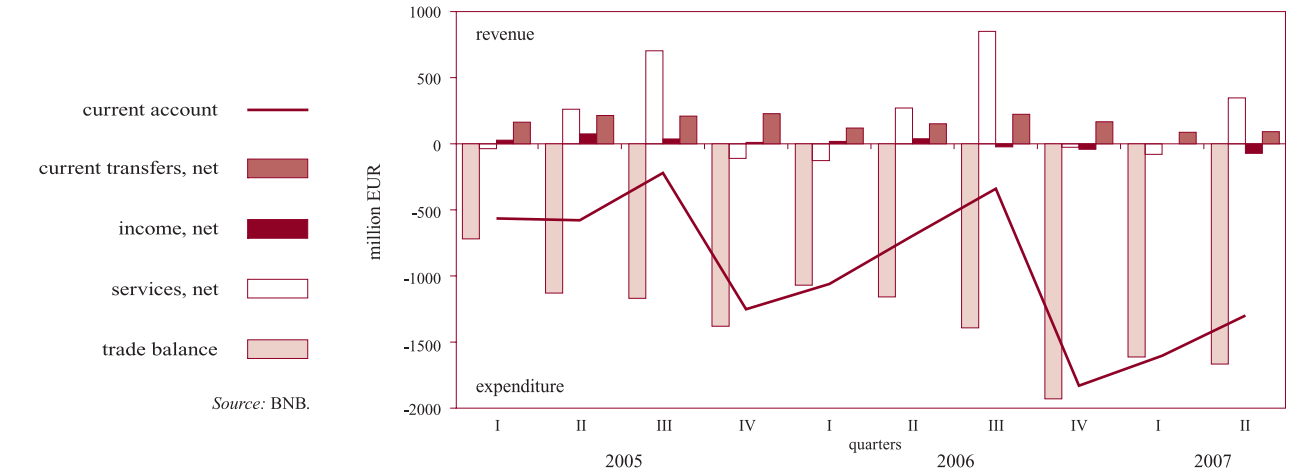


Source: Reuters, BNB.

2 External Sector

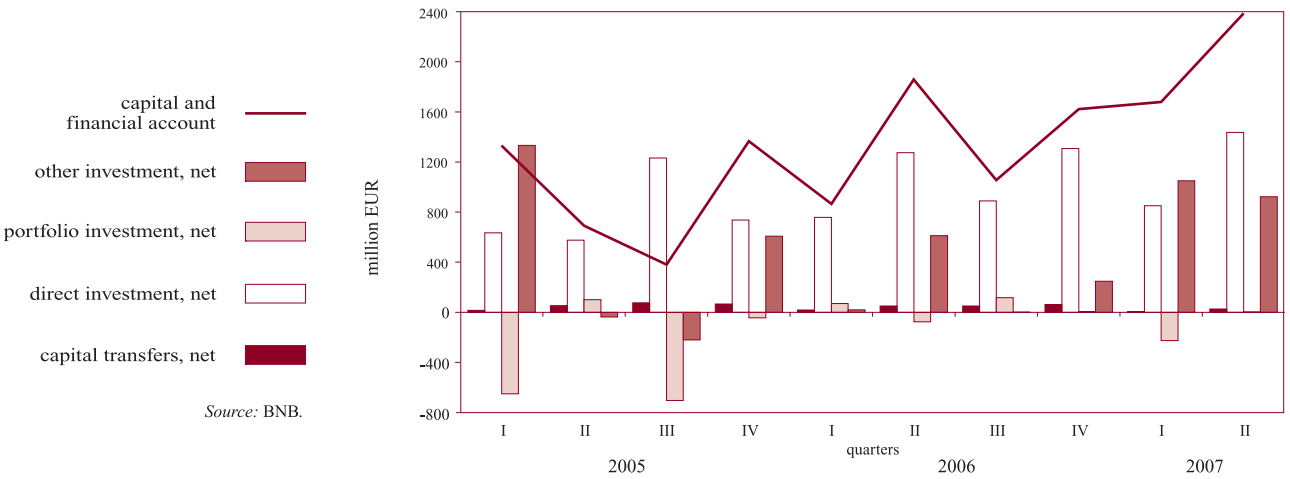
2.1. Balance of Payments

2.1.1. Current Account



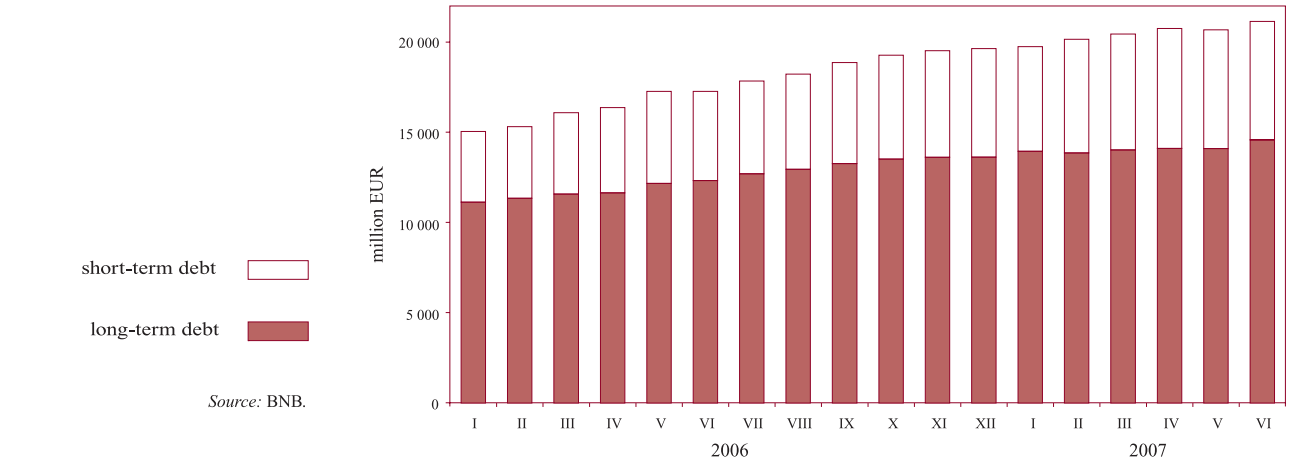
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

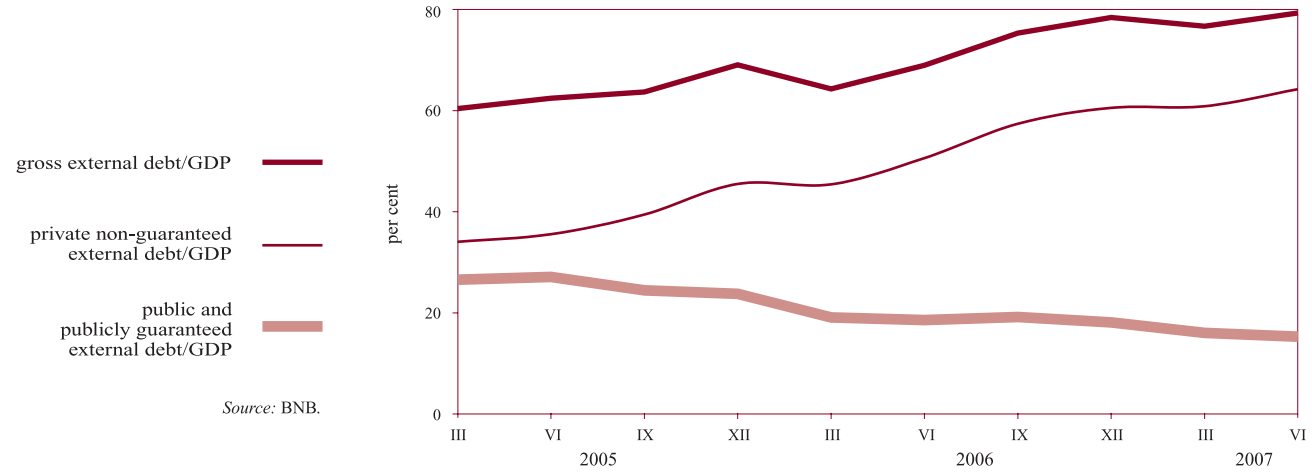
2.2. Gross External Debt



Source: BNB.

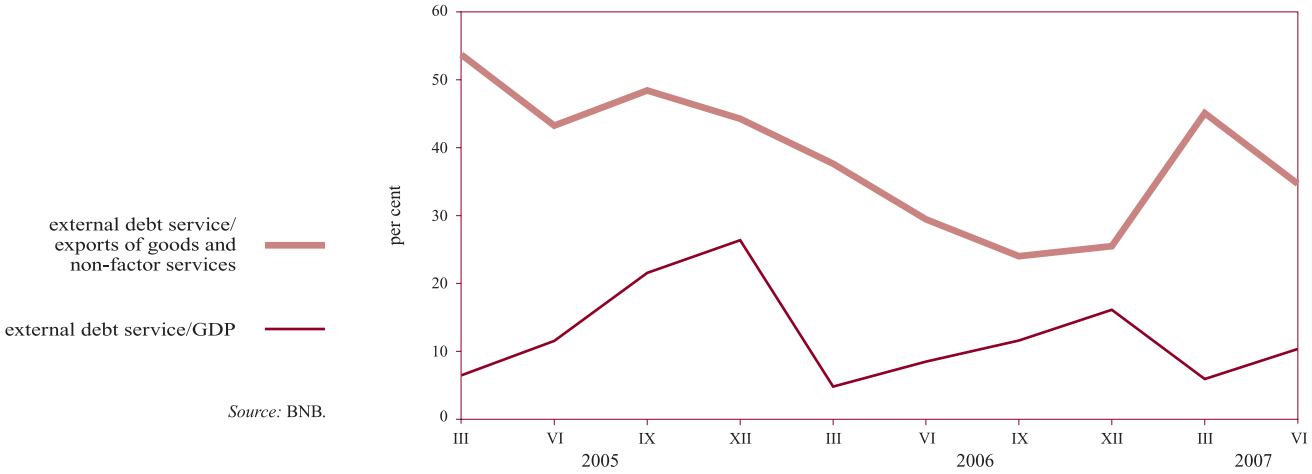
2.3. Debt Indicators

2.3.1. Gross External Debt



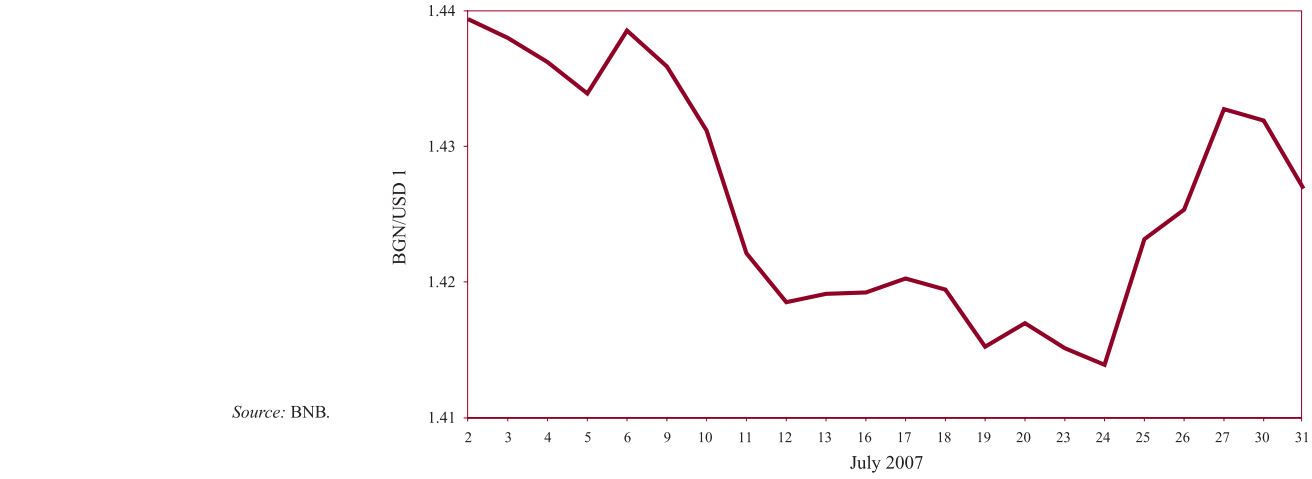
Source: BNB.

2.3.2. External Debt Service



Source: BNB.

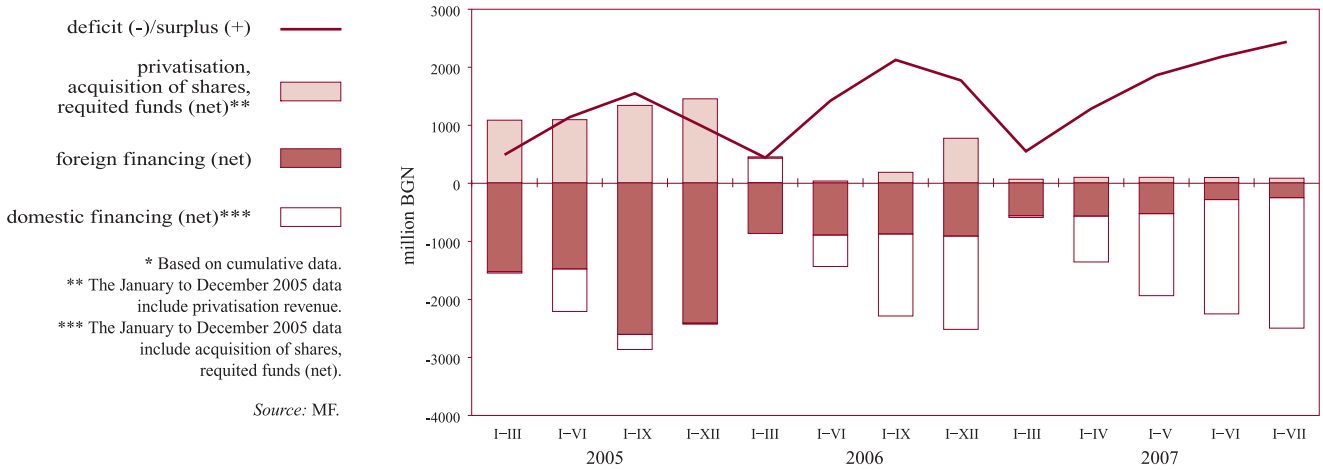
2.4. BGN/USD Exchange Rate



Source: BNB.

3 Fiscal Sector

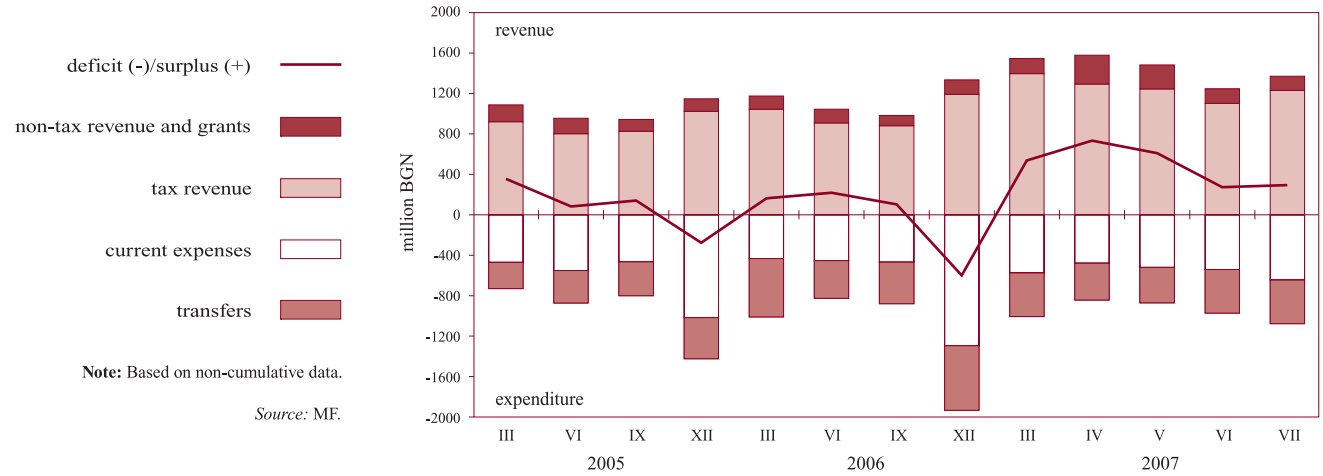
3.1. Budget Deficit Financing*



* 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.

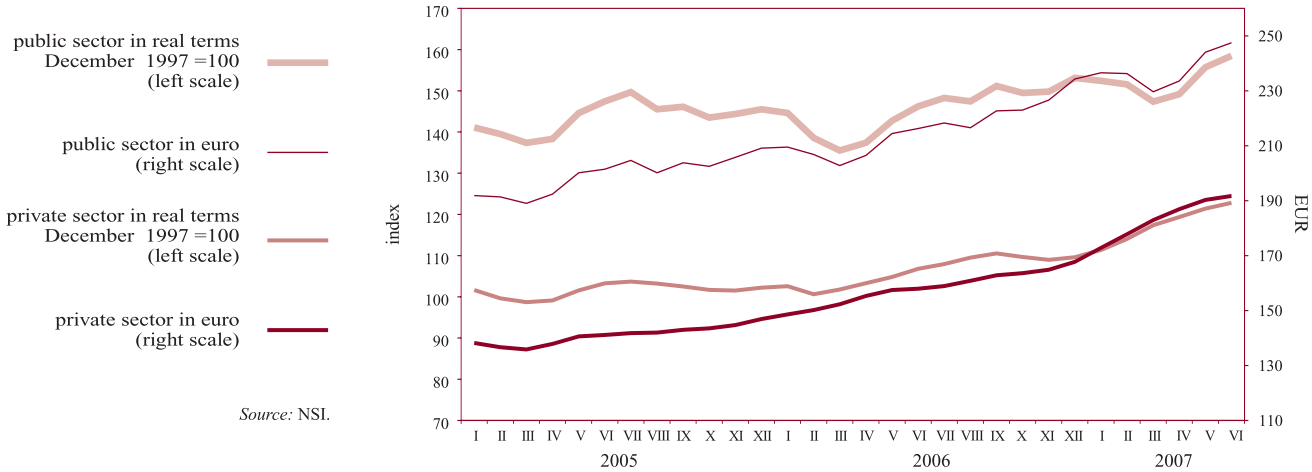
Source: MF.

4 Real Sector

4.1. Unemployment

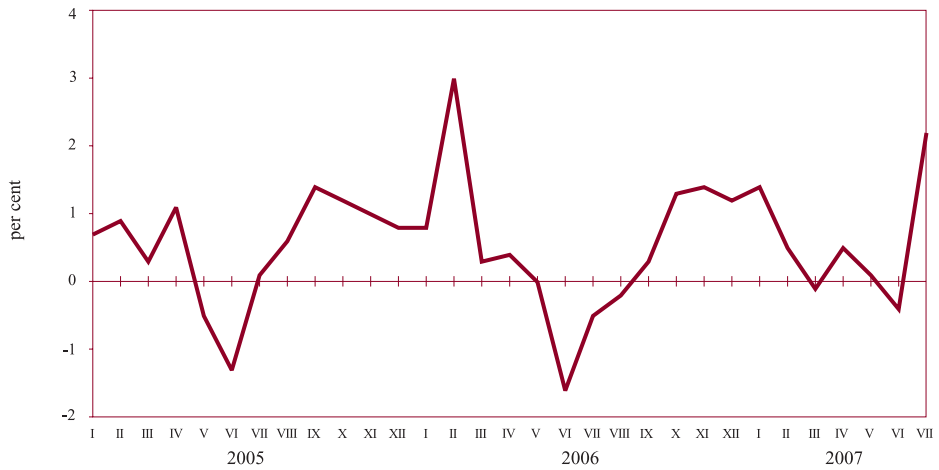
Source: NLO.

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	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007
ASSETS	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**
1. Cash and deposits in foreign currency	3 594 395	2 975 459	4 137 032	4 180 768	3 892 144	4 620 154	3 570 669
2. Monetary gold and other instruments in gold	1 248 735	1 284 275	1 246 520	1 235 873	1 222 056	1 204 875	1 217 847
3. Investment in securities	11 933 010	12 433 213	12 181 178	12 511 568	12 481 593	12 886 603	14 486 218
LIABILITIES	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**
1. Currency in circulation	6 443 828	6 408 773	6 435 912	6 637 047	6 748 205	6 984 266	7 297 779
2. Liabilities to banks	3 219 040	3 800 755	3 903 050	3 919 465	2 806 233	3 122 157	3 047 031
3. Liabilities to government and budget organisations	5 028 094	4 291 544	4 847 218	5 100 003	5 752 726	6 282 372	6 525 240
4. Liabilities to other depositors	156 972	196 687	387 508	434 618	434 699	461 053	487 716
5. Banking Department deposit	1 928 206	1 995 188	1 991 042	1 837 076	1 853 930	1 861 784	1 916 968

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	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007
ASSETS	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**
1. Non-monetary gold and other precious metals	19 762	20 393	19 819	19 625	19 465	19 163	19 318
2. Receivables from central government	509 896	495 158	463 966	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 471 981	1 457 133	1 451 104	1 432 595	1 439 918	1 438 940	1 432 820
4. Fixed tangible and intangible assets	119 532	118 865	118 375	117 672	117 104	116 466	116 618
5. Other assets	4 685	4 998	5 385	5 734	4 894	7 408	6 672
6. Deposit in the Issue Department	1 928 206	1 995 188	1 991 042	1 837 076	1 853 930	1 861 784	1 916 968
LIABILITIES	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**
1. Borrowings from the IMF	509 896	495 158	463 966	0	0	0	0
2. Liabilities to international financial institutions	1 365 900	1 352 437	1 346 403	1 327 907	1 335 036	1 332 288	1 326 190
3. Other liabilities	14 873	13 707	13 317	13 380	12 510	13 333	12 529
Obligations, total	**1 890 669**	**1 861 302**	**1 823 686**	**1 341 287**	**1 347 546**	**1 345 621**	**1 338 719**
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	1 797 924	1 832 776	1 795 695	1 920 574	1 902 924	1 879 119	1 891 257
6. Retained profit	345 469	377 657	410 310	130 841	164 841	199 021	242 420
Equity, total	**2 163 393**	**2 230 433**	**2 226 005**	**2 071 415**	**2 087 765**	**2 098 140**	**2 153 677**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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)	**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**	**16 974 076**	**17 336 246**	**17 790 370**	**18 577 413**
in BGN	25 164	259 320	237 266	396 191	402 659	273 627	375 906	384 331	435 294	444 887	444 140	426 438	427 939
in foreign currency	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	16 529 189	16 892 106	17 363 932	18 149 474
Foreign assets	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	24 521 491	24 382 493	25 641 054	26 444 626
in BGN	325 058	548 316	538 048	863 104	921 820	888 732	917 248	974 527	943 477	955 570	987 324	1 006 874	1 011 164
in foreign currency	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	23 565 921	23 395 169	24 634 180	25 433 462
Less: foreign liabilities	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	7 547 415	7 046 247	7 850 684	7 867 213
in BGN	299 894	288 996	300 782	466 913	519 161	615 105	541 342	590 196	508 183	510 683	543 184	580 436	583 225
in foreign currency	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	7 036 732	6 503 063	7 270 248	7 283 988
DOMESTIC ASSETS (NET)	**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**	**24 210 678**	**24 550 235**	**25 834 501**	**26 490 960**
DOMESTIC CREDIT	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	24 407 167	24 936 036	26 038 589	26 743 956
in BGN	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	11 778 246	11 712 699	12 228 262	12 278 653
in foreign currency	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	12 628 921	13 223 337	13 810 327	14 465 303
CLAIMS ON GENERAL GOVERNMENT	-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	-2 679 947	-3 261 879	-3 825 032	-4 121 005
in BGN	-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	-2 455 949	-2 993 902	-3 178 728	-3 540 037
in foreign currency	391 358	338 064	441 295	60 451	-26 836	-28 997	196 281	338 616	193 278	-223 998	-267 977	-646 304	-580 968
CLAIMS ON NON-GOVERNMENT SECTOR	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	27 087 114	28 197 915	29 863 621	30 864 961
in BGN	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	14 234 195	14 706 601	15 406 990	15 818 690
in foreign currency	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	12 852 919	13 491 314	14 456 631	15 046 271
FIXED ASSETS	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	1 887 731	1 918 449	1 953 554	1 984 087
OTHER ITEMS (NET)	-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	-2 084 220	-2 304 250	-2 157 642	-2 237 083
in BGN	-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	-1 734 676	-1 833 999	-1 663 189	-1 727 309
in foreign currency	-406 567	-355 701	-429 583	-420 208	-421 027	-380 290	-392 152	-298 938	-297 977	-349 544	-470 251	-494 453	-509 774
BROAD MONEY M3	**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**	**33 379 170**	**33 924 698**	**35 348 685**	**36 372 574**
MONEY M1	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	16 415 939	16 845 397	17 806 657	18 278 650
Currency outside banks	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	6 099 835	6 134 127	6 390 980	6 649 012
Overnight deposits	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	10 316 104	10 711 270	11 415 677	11 629 638
in BGN	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	7 012 877	7 220 875	7 561 134	7 824 666
in foreign currency	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	3 303 227	3 490 395	3 854 543	3 804 972
MONEY M2 (M1 + QUASI-MONEY)	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	33 347 982	33 900 589	35 333 040	36 365 259
QUASI-MONEY	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	16 932 043	17 055 192	17 526 383	18 086 609
Deposits with agreed maturity up to 2 years	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	13 996 252	14 074 360	14 460 360	14 914 791
in BGN	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	6 238 364	6 343 120	6 432 219	6 707 800
in foreign currency	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	7 757 888	7 731 240	8 028 141	8 206 991
Deposits redeemable at notice up to 3 months	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	2 935 791	2 980 832	3 066 023	3 171 818
in BGN	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	1 437 763	1 444 612	1 496 499	1 564 002
in foreign currency	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	1 498 028	1 536 220	1 569 524	1 607 816

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	33 379 170	33 924 698	35 348 685	36 372 574
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315
in BGN	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447
in foreign currency	259	259	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**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**	**7 805 584**	**7 961 783**	**8 276 186**	**8 695 799**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679	1 045 048	1 058 322	1 065 315	1 220 094
in BGN	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164
in foreign currency	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930
Debt securities issued over 2 years	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495
in BGN	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330
in foreign currency	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165
Capital and reserves	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	6 610 798	6 753 580	7 065 031	7 336 210

Source: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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)	**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**	**16 974 076**	**17 336 246**	**17 790 370**	**18 577 413**
Foreign assets	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	24 521 491	24 382 493	25 641 054	26 444 626
Cash in foreign currency	351 281	310 386	303 476	276 022	278 457	337 737	297 038	283 265	286 828	308 985	319 337	361 836	412 706
o/w EUR	224 468	191 746	190 942	174 545	176 352	228 796	183 094	180 866	189 397	204 249	215 477	242 616	273 686
Deposits	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	8 824 560	8 800 079	9 514 312	8 759 381
in BGN	283 513	504 991	496 329	659 531	662 680	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028
in foreign currency	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	8 135 736	8 089 120	8 774 703	8 034 353
o/w EUR	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	6 509 619	6 343 506	7 079 395	6 373 758
Repos	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
Loans	270 942	267 744	272 250	274 325	280 680	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999
in BGN	7 529	9 286	7 707	5 546	8 198	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830
in foreign currency	263 413	258 458	264 543	268 779	272 482	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169
o/w EUR	232 425	225 926	231 421	240 298	249 167	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065
Securities other than shares	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	13 675 127	13 543 670	14 049 618	15 510 745
in BGN	34 016	34 039	34 012	198 027	250 942	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306
in foreign currency	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	13 425 404	13 294 074	13 800 194	15 242 439
o/w EUR	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	12 804 074	12 713 121	13 177 233	14 712 527
Shares and other equity	34 779	34 807	36 160	36 401	36 646	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	34 779	34 807	36 160	36 401	36 646	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822
o/w EUR	10 933	10 961	11 724	11 926	11 931	11 959	18 945	18 968	19 143	19 175	19 232	35 901	35 981
Monetary gold and SDR holdings*	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	1 314 979	1 295 919	1 278 561	1 291 204
Accrued interest receivable	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
o/w EUR	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249
Less: foreign liabilities	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	7 547 415	7 046 247	7 850 684	7 867 213
Deposits	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	7 248 288	6 727 566	7 358 671	7 528 730
in BGN	298 794	287 883	299 669	465 800	473 361	569 811	496 049	545 726	463 713	466 246	498 749	536 000	567 007
in foreign currency	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	6 782 042	6 228 817	6 822 671	6 961 723
o/w EUR	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	6 586 730	6 035 088	6 614 773	6 755 619
Repos	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
o/w EUR	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
Loans**	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-
Debt securities issued***	256 092	255 722	255 743	255 504	300 326	299 728	299 742	298 968	298 946	299 127	318 681	318 486	290 340
in BGN	1 100	1 113	1 113	1 113	45 800	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218
in foreign currency	254 992	254 609	254 630	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122
o/w EUR	254 290	254 378	254 400	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**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**	**24 210 678**	**24 550 235**	**25 834 501**	**26 490 960**
DOMESTIC CREDIT	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	24 407 167	24 936 036	26 038 589	26 743 956
CLAIMS ON GENERAL GOVERNMENT	-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	-2 679 947	-3 261 879	-3 825 032	-4 121 005
Central government (net)	-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	-2 801 852	-3 401 529	-3 965 913	-4 265 529
Claims	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	2 788 152	2 864 257	2 890 363	2 879 692
Government securities	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	2 788 130	2 864 199	2 890 245	2 879 120
in BGN	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	1 553 157	1 574 356	1 588 850	1 577 898
in foreign currency	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	1 234 973	1 289 843	1 301 395	1 301 222
o/w EUR	783 302	768 478	773 747	793 057	807 501	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	612 266	592 772	566 628	556 487	587 087	520 213	523 875	509 054	464 271	22	58	118	572
in BGN	532	364	12	10	51 580	13 886	13 979	13 891	302	18	54	116	572
in foreign currency	611 734	592 408	566 616	556 477	535 507	506 327	509 896	495 163	463 969	4	4	2	-
o/w EUR	2	1	1	-	1	1	-	5	3	4	4	2	-
Less: liabilities	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	5 590 004	6 265 786	6 856 276	7 145 221
Deposits	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	5 590 004	6 265 786	6 856 276	7 145 221
in BGN	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	4 082 555	4 648 106	4 849 493	5 203 919
in foreign currency	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	1 507 449	1 617 680	2 006 783	1 941 302
o/w EUR	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	1 450 331	1 564 092	1 885 285	1 892 512
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	79 026	86 195	89 932	106 014	113 272	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524
Securities other than shares	22 967	23 383	23 367	34 032	33 680	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286
in BGN	7 491	7 494	7 494	8 040	8 034	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717
in foreign currency	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569
o/w EUR	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	56 059	62 812	66 565	71 982	79 592	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238
in BGN	32 697	39 291	44 538	50 091	57 724	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695
in foreign currency	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543
o/w EUR	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
CLAIMS ON NON-GOVERNMENT SECTOR	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	27 087 114	28 197 915	29 863 621	30 864 961
Non-financial corporations	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	16 424 521	17 044 347	18 388 003	18 993 424
Repos	10 345	10 219	10 306	5 858	5 869	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446
in BGN	3 793	3 804	3 891	3 902	3 913	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457
in foreign currency	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989
o/w EUR	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989
Loans	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	15 937 680	16 549 316	17 789 501	18 405 575
in BGN	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	5 664 214	5 780 095	6 135 006	6 250 983
in foreign currency	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	10 273 466	10 769 221	11 654 495	12 154 592
o/w EUR	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	9 901 362	10 398 744	11 293 399	11 795 405
Securities other than shares	212 874	232 691	225 597	238 920	241 522	303 363	310 330	316 739	310 318	309 738	319 690	307 139	300 838
in BGN	24 560	24 137	21 359	21 042	20 112	39 073	39 872	39 416	39 257	39 491	40 538	40 339	36 011
in foreign currency	188 314	208 554	204 238	217 878	221 410	264 290	270 458	277 323	271 061	270 247	279 152	266 800	264 827
o/w EUR	186 782	207 032	202 693	216 337	219 928	262 805	268 948	275 843	269 592	268 813	276 244	263 904	261 973
Shares and other equity	149 644	146 233	157 777	159 309	178 512	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565
in BGN	149 644	146 233	157 777	159 309	178 512	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	397 115	414 485	416 181	424 335	462 749	498 931	446 789	450 466	452 209	479 309	520 587	544 984	516 388
Repos	56 132	49 708	42 285	43 920	52 059	44 155	30 962	26 109	22 838	29 487	43 706	35 528	34 341
in BGN	32 423	29 198	20 168	33 657	40 539	33 208	24 072	18 263	15 703	17 905	31 526	25 059	26 087
in foreign currency	23 709	20 510	22 117	10 263	11 520	10 947	6 890	7 846	7 135	11 582	12 180	10 469	8 254
o/w EUR	22 017	18 828	20 410	8 560	11 135	9 888	5 813	6 876	6 172	10 722	11 565	10 001	7 939
Loans	205 618	227 869	228 937	233 780	225 440	262 790	222 240	232 021	236 468	256 879	282 170	313 055	287 617
in BGN	39 833	57 439	59 980	69 176	68 371	73 567	35 888	39 159	41 639	55 576	66 955	78 317	68 938
in foreign currency	165 785	170 430	168 957	164 604	157 069	189 223	186 352	192 862	194 829	201 303	215 215	234 738	218 679
o/w EUR	165 784	170 115	168 637	164 204	156 690	188 948	186 073	189 658	191 340	198 139	215 214	234 738	218 677
Securities other than shares	74 581	74 594	81 439	79 969	117 813	113 149	112 264	115 437	116 403	116 044	114 783	113 955	107 053
in BGN	41 631	40 930	41 371	41 303	45 855	45 878	45 347	45 619	45 568	45 567	45 284	41 194	41 193
in foreign currency	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860
o/w EUR	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860
Shares and other equity	60 784	62 314	63 520	66 666	67 437	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377
in BGN	60 784	62 314	63 520	66 666	67 437	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	10 183 284	10 632 981	10 930 634	11 355 149
Repos	-	-	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757
in BGN	-	-	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	10 181 938	10 629 363	10 927 232	11 352 392
in BGN	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	8 158 050	8 485 272	8 738 879	9 047 322
in foreign currency	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	2 023 888	2 144 091	2 188 353	2 305 070
o/w EUR	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	1 957 088	2 076 886	2 123 111	2 240 900

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
FIXED ASSETS	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	1 887 731	1 918 449	1 953 554	1 984 087
OTHER ITEMS (NET)	-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	-2 084 220	-2 304 250	-2 157 642	-2 237 083
Interbank accounts (net)	-2 432	-3 118	2 775	-60 734	-10 097	-4 498	2 278	-1 688	-575	-70 423	-167 479	-68 182	-55 578
in BGN	-17 380	-8 307	-4 277	-71 299	-23 248	-13 290	-4 432	-56 070	-90 274	-156 805	-172 847	-70 662	-55 843
in foreign currency	14 948	5 189	7 052	10 565	13 151	8 792	6 710	54 382	89 699	86 382	5 368	2 480	265
o/w EUR	14 184	8 275	10 419	13 644	15 391	2 233	7 113	54 339	93 473	87 180	4 265	2 010	2 944
Other assets and liabilities (net)	-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	-2 013 797	-2 136 771	-2 089 460	-2 181 505
in BGN	-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	-1 577 871	-1 661 152	-1 592 527	-1 671 466
in foreign currency	-421 515	-360 890	-436 635	-430 773	-434 178	-389 082	-398 862	-353 320	-387 676	-435 926	-475 619	-496 933	-510 039
o/w EUR	-264 059	-215 195	-304 585	-266 382	-271 887	-289 260	-278 854	-223 247	-262 301	-308 157	-367 258	-413 720	-383 420
BROAD MONEY M3	**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**	**33 379 170**	**33 924 698**	**35 348 685**	**36 372 574**
MONEY M1	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	16 415 939	16 845 397	17 806 657	18 278 650
Currency outside banks	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	6 099 835	6 134 127	6 390 980	6 649 012
Overnight deposits	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	10 316 104	10 711 270	11 415 677	11 629 638
in BGN	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	7 012 877	7 220 875	7 561 134	7 824 666
Local government and SSFs	443 600	458 868	387 745	471 073	546 489	437 332	511 320	513 830	607 044	635 106	622 631	608 868	593 656
Non-financial corporations	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	3 963 442	4 181 075	4 398 648	4 561 867
Financial corporations	208 156	196 140	186 354	214 459	223 877	245 845	341 527	355 956	423 267	320 722	346 321	370 920	416 556
Households and NPISHs	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	2 093 607	2 070 848	2 182 698	2 252 587
in foreign currency	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	3 303 227	3 490 395	3 854 543	3 804 972
Local government and SSFs	18 089	15 811	13 671	9 424	27 382	25 004	19 197	21 437	24 596	25 542	29 033	25 631	20 071
Non-financial corporations	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	2 341 762	2 448 732	2 778 921	2 688 387
Financial corporations	71 950	48 338	47 551	82 316	77 586	90 443	89 081	85 679	121 859	91 587	125 497	126 581	119 336
Households and NPISHs	693 541	720 249	742 936	766 401	766 203	847 266	797 150	813 248	824 788	844 336	887 133	923 410	977 178
o/w EUR	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	2 613 820	2 820 799	3 179 618	3 174 378
Local government and SSFs	17 541	15 184	12 968	8 841	26 871	24 499	18 777	21 012	23 956	25 240	28 719	25 335	19 610
Non-financial corporations	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	1 832 895	1 958 013	2 282 421	2 235 414
Financial corporations	56 898	41 664	39 119	72 000	60 913	78 787	75 309	73 510	107 665	76 311	112 320	113 666	107 611
Households and NPISHs	509 788	535 445	550 999	578 224	584 097	663 792	618 614	641 094	656 024	679 374	721 747	758 196	811 743
MONEY M2 (M1 + QUASI-MONEY)	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	33 347 982	33 900 589	35 333 040	36 365 259
QUASI-MONEY	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	16 932 043	17 055 192	17 526 383	18 086 609
Deposits with agreed maturity up to 2 years	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	13 996 252	14 074 360	14 460 360	14 914 791
in BGN	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	6 238 364	6 343 120	6 432 219	6 707 800
Local government and SSFs	714 889	668 127	668 467	668 663	574 290	591 824	602 457	640 524	677 476	704 236	732 886	770 323	794 970
Non-financial corporations	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	1 494 304	1 462 379	1 532 972	1 631 445
Financial corporations	513 692	522 202	526 841	590 269	615 892	651 771	659 594	794 698	789 690	862 570	937 398	852 407	926 785
Households and NPISHs	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	3 177 254	3 210 457	3 276 517	3 354 600
in foreign currency	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	7 757 888	7 731 240	8 028 141	8 206 991
Local government and SSFs	11 413	11 384	11 496	22 009	12 163	12 153	12 008	11 924	23 886	23 786	23 844	23 828	23 767
Non-financial corporations	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	1 803 736	1 669 518	1 843 303	1 917 688
Financial corporations	155 966	174 645	167 633	171 483	177 621	191 837	181 553	172 227	300 942	298 875	302 567	300 575	311 861
Households and NPISHs	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	5 631 491	5 735 311	5 860 435	5 953 675
o/w EUR	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	5 666 793	5 687 368	5 989 219	6 218 414
Local government and SSFs	7 084	7 084	7 131	17 656	7 977	7 957	7 712	7 711	19 707	19 707	19 708	19 708	19 707
Non-financial corporations	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	1 355 609	1 290 393	1 456 083	1 558 699

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Financial corporations	138 156	150 064	145 089	149 574	147 098	158 211	150 403	146 746	267 973	269 323	273 524	273 529	285 675
Households and NPISHs	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	4 022 154	4 103 743	4 239 899	4 354 333
Deposits redeemable at notice up to 3 months	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	2 935 791	2 980 832	3 066 023	3 171 818
in BGN	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	1 437 763	1 444 612	1 496 499	1 564 002
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 540	8 102	17 332	15 780	13 470	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579
Financial corporations	1 265	2 000	500	-	-	500	2 000	1 500	1 000	1 000	1 000	1 000	1 000
Households and NPISHs	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	1 426 314	1 430 282	1 465 859	1 506 423
in foreign currency	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	1 498 028	1 536 220	1 569 524	1 607 816
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 472	8 069	8 358	20 634	20 551	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984
Financial corporations	965	-	-	-	35 205	-	587	-	6 845	-	-	-	-
Households and NPISHs	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	1 484 692	1 514 310	1 547 541	1 583 832
o/w EUR	828 567	844 515	862 220	919 409	981 788	1 059 155	1 032 518	1 092 728	1 114 824	1 129 134	1 160 443	1 185 704	1 228 367
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 058	955	2 427	14 428	10 111	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388
Financial corporations	-	-	-	-	35 205	-	587	-	6 845	-	-	-	-
Households and NPISHs	813 509	843 560	859 793	904 981	936 472	1 027 239	1 027 171	1 072 322	1 098 916	1 118 897	1 145 585	1 179 526	1 217 979
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	33 379 170	33 924 698	35 348 685	36 372 574
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315
in BGN	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447
in foreign currency	259	259	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868
o/w EUR	259	259	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**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**	**7 805 584**	**7 961 783**	**8 276 186**	**8 695 799**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679	1 045 048	1 058 322	1 065 315	1 220 094
in BGN	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164
in foreign currency	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930
o/w EUR	351 002	365 460	388 021	401 320	427 938	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066
DEBT SECURITIES ISSUED OVER 2 YEARS	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495
in BGN	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330
in foreign currency	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165
o/w EUR	113 642	113 741	114 333	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165
CAPITAL AND RESERVES	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	6 610 798	6 753 580	7 065 031	7 336 210
Funds contributed by owners	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	1 488 236	1 493 177	1 593 910	1 701 702
Reserves	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	4 251 193	4 474 866	4 638 830	4 657 087
Financial result	644 784	733 765	826 385	931 420	1 022 411	1 182 862	1 313 494	1 417 979	1 231 102	871 369	785 537	832 291	977 421

* 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 MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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	**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**	**13 482 474**	**12 488 227**	**13 090 769**	**13 385 894**
FOREIGN ASSETS (NET)	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	17 866 944	17 519 919	18 637 228	19 188 076
Foreign assets	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	17 957 526	17 625 111	18 740 947	19 304 048
Cash in foreign currency	8 838	7 855	7 746	7 739	5 669	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882
o/w EUR	7 828	6 524	6 472	6 664	4 844	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447
Deposits	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	4 162 029	3 878 369	4 607 070	3 556 436
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 162 029	3 878 369	4 607 070	3 556 436
o/w EUR	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	4 115 341	3 829 225	4 501 560	3 524 732
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	12 352 517	12 313 699	12 710 016	14 294 440
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	12 352 517	12 313 699	12 710 016	14 294 440
o/w EUR	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	12 352 517	12 313 699	12 710 016	14 294 440
Shares and other equity	23 706	23 706	23 706	23 706	23 706	23 706	30 672	29 317	29 317	29 317	29 317	29 317	29 317
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 706	23 706	23 706	23 706	23 706	23 706	30 672	29 317	29 317	29 317	29 317	29 317	29 317
o/w EUR	-	-	-	-	-	10	6 976	6 976	6 976	6 976	6 976	6 976	6 976
Monetary gold and SDR holdings*	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	1 314 979	1 295 919	1 278 561	1 291 204
Accrued interest receivable	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
o/w EUR	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249
Less: foreign liabilities	611 732	592 407	566 615	556 477	535 506	506 326	527 008	539 792	516 598	90 582	105 192	103 719	115 972
Deposits	-	-	-	-	-	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972
in BGN	-	-	-	-	-	-	3 038	14 503	4 504	5 897	4 761	5 065	3 998
in foreign currency	-	-	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974
o/w EUR	-	-	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-4 587 133	-5 232 117	-5 750 234	-6 003 818
Central government (net)	-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	-4 587 133	-5 232 117	-5 750 234	-6 003 818
Claims	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	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	4 587 133	5 232 117	5 750 234	6 003 818
Deposits	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	4 587 133	5 232 117	5 750 234	6 003 818
in BGN	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	3 609 598	4 164 551	4 326 025	4 643 255
in foreign currency	869 543	846 845	770 532	1 193 729	1 178 753	1 220 690	1 029 307	965 141	986 836	977 535	1 067 566	1 424 209	1 360 563
o/w EUR	834 270	815 532	740 923	1 119 232	1 122 279	1 102 942	985 823	930 063	940 137	934 884	1 029 097	1 326 196	1 340 296
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 MFIs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
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	77 044	77 044
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	73 507	73 507
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

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1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.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	73 507	73 507
in BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	73 507	73 507
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	157 428	158 062	158 859	160 237	161 209	162 580	162 865	162 932	159 946	160 006	160 171	160 309	159 363
OTHER ITEMS (NET)	-29 936	-30 764	-33 335	-36 539	-37 931	-40 567	-38 910	-35 917	-30 923	-32 614	-35 017	-33 578	-34 771
Other assets	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	1 353 367	1 359 688	1 359 150	1 352 448
in BGN	28 701	27 243	26 043	24 918	23 819	23 567	24 410	25 310	25 067	25 319	24 272	26 431	25 948
in foreign currency	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	1 328 048	1 335 416	1 332 719	1 326 500
o/w EUR	41	84	138	40	83	138	39	82	137	40	86	139	41
Less: other liabilities	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	1 385 981	1 394 705	1 392 728	1 387 219
in BGN	60 109	59 486	60 854	62 557	62 849	65 069	63 865	62 190	57 462	59 261	60 455	61 182	61 643
in foreign currency	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	1 326 720	1 334 250	1 331 546	1 325 576
o/w EUR	391	430	455	685	746	855	992	787	290	353	505	534	659
LIABILITIES	**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**	**13 482 474**	**12 488 227**	**13 090 769**	**13 385 894**
RESERVE MONEY	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	10 556 514	9 554 438	10 106 415	10 344 808
Currency in circulation	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	6 637 047	6 748 205	6 984 266	7 297 779
Deposits of other MFIs	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	3 919 467	2 806 233	3 122 149	3 047 029
in BGN	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	1 186 471	1 000 300	1 198 084	1 336 247
in foreign currency	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	2 732 996	1 805 933	1 924 065	1 710 782
o/w EUR	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	2 732 996	1 805 933	1 924 065	1 710 782
LIABILITIES INCLUDED IN MONEY SUPPLY	817 924	791 896	728 498	748 814	656 131	632 371	661 995	663 910	880 161	854 545	846 024	886 214	887 409
DEPOSITS	817 924	791 896	728 498	748 814	656 131	632 371	661 995	663 910	880 161	854 545	846 024	886 214	887 409
Overnight deposits	146 763	176 691	117 258	127 751	152 011	129 236	149 711	124 763	242 983	116 980	123 273	133 712	114 322
in BGN	113 829	138 133	66 038	86 113	106 072	80 269	94 495	68 139	190 917	65 899	73 474	82 754	74 085
Social security funds	112 834	135 713	65 899	85 744	105 911	80 061	93 689	67 457	100 371	65 692	71 754	82 201	73 034
Non-financial corporations	10	8	9	-	-	-	-	-	-	-	-	-	-
Financial corporations	985	2 412	130	369	161	208	806	682	90 546	207	1 720	553	1 051
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	32 934	38 558	51 220	41 638	45 939	48 967	55 216	56 624	52 066	51 081	49 799	50 958	40 237
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	32 483	38 139	47 666	41 567	45 799	48 752	54 947	56 370	50 202	49 724	48 434	49 160	38 177
Financial corporations	451	419	3 554	71	140	215	269	254	1 864	1 357	1 365	1 798	2 060
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	32 739	38 426	47 985	41 550	45 806	48 797	55 006	56 463	51 751	49 884	48 578	49 710	38 863

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	32 396	38 053	47 578	41 480	45 715	48 668	54 861	56 284	50 119	49 643	48 425	49 159	38 176
Financial corporations	343	373	407	70	91	129	145	179	1 632	241	153	551	687
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	671 161	615 205	611 240	621 063	504 120	503 135	512 284	539 147	637 178	737 565	722 751	752 502	773 087
in BGN	634 000	575 000	576 035	578 035	460 025	459 020	468 020	498 020	461 140	561 285	550 240	580 030	589 030
Social security funds	579 000	529 000	529 000	531 000	429 000	429 000	429 000	445 000	445 000	445 000	445 000	447 000	443 000
Non-financial corporations	4 000	4 000	4 000	-	-	-	-	-	-	-	-	30 000	30 000
Financial corporations	51 000	42 000	43 000	47 000	31 000	30 000	39 000	53 000	16 000	116 000	105 000	103 000	116 000
Households and NPISHs	-	-	35	35	25	20	20	20	140	285	240	30	30
in foreign currency	37 161	40 205	35 205	43 028	44 095	44 115	44 264	41 127	176 038	176 280	172 511	172 472	184 057
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	13 691	16 735	13 691	21 514	22 581	22 601	22 750	19 613	154 524	154 766	150 997	150 958	162 543
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	37 161	37 161	35 205	43 028	35 205	35 205	35 205	35 205	164 290	166 245	162 334	162 334	174 069
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	23 470	23 470	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	13 691	13 691	13 691	21 514	13 691	13 691	13 691	13 691	142 776	144 731	140 820	140 820	152 555
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	2 015 841	2 002 041	2 002 730	2 022 196	2 074 500	2 096 813	2 163 393	2 230 433	2 226 005	2 071 415	2 087 765	2 098 140	2 153 677
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	2 015 841	2 002 041	2 002 730	2 022 196	2 074 500	2 096 813	2 163 393	2 230 433	2 226 005	2 071 415	2 087 765	2 098 140	2 153 677
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	1 824 896	1 784 855	1 758 876	1 749 479	1 773 042	1 765 348	1 797 924	1 832 776	1 795 695	1 920 574	1 902 924	1 879 119	1 891 257
Financial result	170 945	197 186	223 854	252 717	281 458	311 465	345 469	377 657	410 310	130 841	164 841	199 021	242 420

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

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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	**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**	**32 159 219**	**32 818 821**	**34 249 792**	**35 378 530**
FOREIGN ASSETS (NET)	435 980	1 841 841	1 800 147	2 132 171	1 537 972	1 658 445	1 809 913	465 896	-100 032	-892 868	-183 673	-846 858	-610 663
Foreign assets	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	6 563 965	6 757 382	6 900 107	7 140 578
Cash in foreign currency	342 443	302 531	295 730	268 283	272 788	329 735	290 322	276 722	272 800	300 572	311 875	352 911	406 824
o/w EUR	216 640	185 222	184 470	167 881	171 508	221 716	177 407	174 986	176 399	197 082	209 041	234 480	268 239
Deposits	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	4 662 531	4 921 710	4 907 242	5 202 945
in BGN	283 513	504 991	496 329	659 531	662 680	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028
in foreign currency	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	3 973 707	4 210 751	4 167 633	4 477 917
o/w EUR	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	2 394 278	2 514 281	2 577 835	2 849 026
Repos	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	4 729	4 729	-	-	-	-	-	-	-	-	-	-	-
Loans	270 942	267 744	272 250	274 325	280 680	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999
in BGN	7 529	9 286	7 707	5 546	8 198	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830
in foreign currency	263 413	258 458	264 543	268 779	272 482	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169
o/w EUR	232 425	225 926	231 421	240 298	249 167	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065
Securities other than shares	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	1 322 610	1 229 971	1 339 602	1 216 305
in BGN	34 016	34 039	34 012	198 027	250 942	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306
in foreign currency	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	1 072 887	980 375	1 090 178	947 999
o/w EUR	610 262	609 899	555 402	573 612	615 473	535 411	578 079	503 439	504 139	451 557	399 422	467 217	418 087
Shares and other equity	11 073	11 101	12 454	12 695	12 940	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	11 073	11 101	12 454	12 695	12 940	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505
o/w EUR	10 933	10 961	11 724	11 926	11 931	11 949	11 969	11 992	12 167	12 199	12 256	28 925	29 005
Less: foreign liabilities	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	7 456 833	6 941 055	7 746 965	7 751 241
Deposits	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	7 157 706	6 622 374	7 254 952	7 412 758
in BGN	298 794	287 883	299 669	465 800	473 361	569 811	493 011	531 223	459 209	460 349	493 988	530 935	563 009
in foreign currency	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	6 697 357	6 128 386	6 724 017	6 849 749
o/w EUR	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	6 502 045	5 934 657	6 516 119	6 643 645
Repos	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
o/w EUR	-	-	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143
Securities*	256 092	255 722	255 743	255 504	300 326	299 728	299 742	298 968	298 946	299 127	318 681	318 486	290 340
in BGN	1 100	1 113	1 113	1 113	45 800	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218
in foreign currency	254 992	254 609	254 630	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122
o/w EUR	254 290	254 378	254 400	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122
RESERVES IN THE BNB	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	4 440 431	3 404 125	3 697 711	3 682 147
Cash in levs	513 616	488 647	506 001	524 025	502 952	657 903	543 246	529 116	524 342	537 212	614 078	593 286	648 767
Deposits	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	3 903 219	2 790 047	3 104 425	3 033 380
in BGN	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	1 170 224	984 114	1 180 360	1 322 600

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
in foreign currency	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	2 732 995	1 805 933	1 924 065	1 710 780
o/w EUR	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	2 732 995	1 805 933	1 924 065	1 710 780
CLAIMS ON GENERAL GOVERNMENT	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	1 907 186	1 970 238	1 925 202	1 882 813
Central government (net)	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	1 785 281	1 830 588	1 784 321	1 738 289
Claims	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	2 788 152	2 864 257	2 890 363	2 879 692
Government securities	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	2 788 130	2 864 199	2 890 245	2 879 120
in BGN	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	1 553 157	1 574 356	1 588 850	1 577 898
in foreign currency	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	1 234 973	1 289 843	1 301 395	1 301 222
o/w EUR	783 302	768 478	773 747	793 057	807 501	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	534	365	13	10	51 581	13 887	13 979	13 896	305	22	58	118	572
in BGN	532	364	12	10	51 580	13 886	13 979	13 891	302	18	54	116	572
in foreign currency	2	1	1	-	1	1	-	5	3	4	4	2	-
o/w EUR	2	1	1	-	1	1	-	5	3	4	4	2	-
Less: liabilities	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	1 002 871	1 033 669	1 106 042	1 141 403
Deposits	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	1 002 871	1 033 669	1 106 042	1 141 403
in BGN	392 858	397 755	436 457	453 385	456 887	514 919	497 143	470 936	554 516	472 957	483 555	523 468	560 664
in foreign currency	610 354	646 272	608 706	603 604	634 826	594 793	588 309	573 517	539 586	529 914	550 114	582 574	580 739
o/w EUR	592 915	628 643	591 316	585 009	617 135	577 476	567 993	553 446	521 502	515 447	534 995	559 089	552 216
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	79 026	86 195	89 932	106 014	113 272	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524
Securities other than shares	22 967	23 383	23 367	34 032	33 680	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286
in BGN	7 491	7 494	7 494	8 040	8 034	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717
in foreign currency	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569
o/w EUR	15 476	15 889	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	56 059	62 812	66 565	71 982	79 592	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238
in BGN	32 697	39 291	44 538	50 091	57 724	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695
in foreign currency	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543
o/w EUR	23 362	23 521	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543
CLAIMS ON NON-GOVERNMENT SECTOR	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	27 011 843	28 122 644	29 786 577	30 787 917
Non-financial corporations	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	16 352 787	16 972 613	18 314 496	18 919 917
Repos	10 345	10 219	10 306	5 858	5 869	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446
in BGN	3 793	3 804	3 891	3 902	3 913	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457
in foreign currency	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989
o/w EUR	6 552	6 415	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989
Loans	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	15 937 680	16 549 316	17 789 501	18 405 575

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
in BGN	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	5 664 214	5 780 095	6 135 006	6 250 983
in foreign currency	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	10 273 466	10 769 221	11 654 495	12 154 592
o/w EUR	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	9 901 362	10 398 744	11 293 399	11 795 405
Securities other than shares	212 874	232 691	225 597	238 920	241 522	303 363	310 330	316 739	310 318	309 738	319 690	307 139	300 838
in BGN	24 560	24 137	21 359	21 042	20 112	39 073	39 872	39 416	39 257	39 491	40 538	40 339	36 011
in foreign currency	188 314	208 554	204 238	217 878	221 410	264 290	270 458	277 323	271 061	270 247	279 152	266 800	264 827
o/w EUR	186 782	207 032	202 693	216 337	219 928	262 805	268 948	275 843	269 592	268 813	276 244	263 904	261 973
Shares and other equity	77 910	74 499	86 043	87 575	106 778	82 560	90 548	81 226	91 078	96 969	96 059	96 349	90 058
in BGN	77 910	74 499	86 043	87 575	106 778	82 560	90 548	81 226	91 078	96 969	96 059	96 349	90 058
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	393 578	410 948	412 644	420 798	459 212	495 394	443 252	446 929	448 672	475 772	517 050	541 447	512 851
Repos	56 132	49 708	42 285	43 920	52 059	44 155	30 962	26 109	22 838	29 487	43 706	35 528	34 341
in BGN	32 423	29 198	20 168	33 657	40 539	33 208	24 072	18 263	15 703	17 905	31 526	25 059	26 087
in foreign currency	23 709	20 510	22 117	10 263	11 520	10 947	6 890	7 846	7 135	11 582	12 180	10 469	8 254
o/w EUR	22 017	18 828	20 410	8 560	11 135	9 888	5 813	6 876	6 172	10 722	11 565	10 001	7 939
Loans	205 618	227 869	228 937	233 780	225 440	262 790	222 240	232 021	236 468	256 879	282 170	313 055	287 617
in BGN	39 833	57 439	59 980	69 176	68 371	73 567	35 888	39 159	41 639	55 576	66 955	78 317	68 938
in foreign currency	165 785	170 430	168 957	164 604	157 069	189 223	186 352	192 862	194 829	201 303	215 215	234 738	218 679
o/w EUR	165 784	170 115	168 637	164 204	156 690	188 948	186 073	189 658	191 340	198 139	215 214	234 738	218 677
Securities other than shares	74 581	74 594	81 439	79 969	117 813	113 149	112 264	115 437	116 403	116 044	114 783	113 955	107 053
in BGN	41 631	40 930	41 371	41 303	45 855	45 878	45 347	45 619	45 568	45 567	45 284	41 194	41 193
in foreign currency	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860
o/w EUR	32 950	33 664	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860
Shares and other equity	57 247	58 777	59 983	63 129	63 900	75 300	77 786	73 362	72 963	73 362	76 391	78 909	83 840
in BGN	57 247	58 777	59 983	63 129	63 900	75 300	77 786	73 362	72 963	73 362	76 391	78 909	83 840
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	10 183 284	10 632 981	10 930 634	11 355 149
Repos	-	-	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757
in BGN	-	-	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	10 181 938	10 629 363	10 927 232	11 352 392
in BGN	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	8 158 050	8 485 272	8 738 879	9 047 322
in foreign currency	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	2 023 888	2 144 091	2 188 353	2 305 070
o/w EUR	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	1 957 088	2 076 886	2 123 111	2 240 900
FIXED ASSETS	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	1 727 725	1 758 278	1 793 245	1 824 724
OTHER ITEMS (NET)	-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	-2 035 098	-2 252 791	-2 106 085	-2 188 408
Accounts between other MFIs (net)	18 586	3 567	673	-47 753	6 926	2 943	12 233	13 372	7 526	-53 915	-151 037	-50 203	-41 674
Claims on other MFIs	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	2 550 399	2 818 785	2 941 373	2 976 580
in BGN	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	1 160 586	1 446 459	1 379 715	1 399 904
in foreign currency	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	1 389 813	1 372 326	1 561 658	1 576 676
o/w EUR	632 090	695 035	735 907	803 810	778 466	929 736	1 088 930	1 267 792	1 266 414	1 064 339	1 064 231	1 162 686	1 225 893
Less: liabilities to other MFIs	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	2 604 314	2 969 822	2 991 576	3 018 254
in BGN	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	1 300 884	1 602 864	1 432 398	1 441 845
in foreign currency	900 319	912 838	1 022 653	1 035 400	988 606	1 235 076	1 344 590	1 602 464	1 668 093	1 303 430	1 366 958	1 559 178	1 576 409

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
o/w EUR	617 904	686 759	725 486	790 164	763 074	927 504	1 081 810	1 213 451	1 172 939	977 158	1 059 966	1 160 676	1 222 947
Other (net)	-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	-1 981 183	-2 101 754	-2 055 882	-2 146 734
Other unclassified assets	626 301	659 915	641 689	632 101	644 356	616 020	609 228	690 390	778 843	797 129	761 404	802 751	868 434
in BGN	340 711	336 373	306 925	364 418	371 941	341 409	357 121	376 251	422 355	444 481	432 723	479 867	493 420
in foreign currency	285 590	323 542	334 764	267 683	272 415	274 611	252 107	314 139	356 488	352 648	328 681	322 884	375 014
o/w EUR	204 829	241 810	244 449	208 355	211 884	214 136	196 634	256 741	298 712	294 387	264 465	264 341	331 248
Less: other unclassified liabilities	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	2 778 312	2 863 158	2 858 633	3 015 168
in BGN	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	1 988 410	2 057 692	2 037 643	2 129 191
in foreign currency	708 577	685 911	772 875	699 556	707 692	664 628	651 514	668 422	745 636	789 902	805 466	820 990	885 977
o/w EUR	468 538	456 659	548 717	474 092	483 108	502 679	474 535	479 283	560 860	602 231	631 304	677 666	714 050
LIABILITIES	**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**	**32 159 219**	**32 818 821**	**34 249 792**	**35 378 530**
LIABILITIES TO THE BNB	255	256	255	256	256	256	256	255	255	260	256	255	255
in BGN	255	256	255	256	256	256	256	255	255	260	256	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	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	26 424 790	26 944 547	28 071 491	28 836 153
DEPOSITS	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	26 393 602	26 920 438	28 055 846	28 828 838
Overnight deposits	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	10 199 124	10 587 997	11 281 965	11 515 316
in BGN	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	6 946 978	7 147 401	7 478 380	7 750 581
Local government and SSFs	330 766	323 155	321 846	385 329	440 578	357 271	417 631	446 373	506 673	569 414	550 877	526 667	520 622
Non-financial corporations	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	3 963 442	4 181 075	4 398 648	4 561 867
Financial corporations	207 171	193 728	186 224	214 090	223 716	245 637	340 721	355 274	332 721	320 515	344 601	370 367	415 505
Households and NPISHs	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	2 093 607	2 070 848	2 182 698	2 252 587
in foreign currency	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	3 252 146	3 440 596	3 803 585	3 764 735
Local government and SSFs	18 089	15 811	13 671	9 424	27 382	25 004	19 197	21 437	24 596	25 542	29 033	25 631	20 071
Non-financial corporations	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	2 292 038	2 400 298	2 729 761	2 650 210
Financial corporations	71 499	47 919	43 997	82 245	77 446	90 228	88 812	85 425	119 995	90 230	124 132	124 783	117 276
Households and NPISHs	693 541	720 249	742 936	766 401	766 203	847 266	797 150	813 248	824 788	844 336	887 133	923 410	977 178
o/w EUR	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	2 563 936	2 772 221	3 129 908	3 135 515
Local government and SSFs	17 541	15 184	12 968	8 841	26 871	24 499	18 777	21 012	23 956	25 240	28 719	25 335	19 610
Non-financial corporations	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	1 783 252	1 909 588	2 233 262	2 197 238
Financial corporations	56 555	41 291	38 712	71 930	60 822	78 658	75 164	73 331	106 033	76 070	112 167	113 115	106 924
Households and NPISHs	509 788	535 445	550 999	578 224	584 097	663 792	618 614	641 094	656 024	679 374	721 747	758 196	811 743
Deposits with agreed maturity up to 2 years	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	13 258 687	13 351 609	13 707 858	14 141 704
in BGN	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	5 677 079	5 792 880	5 852 189	6 118 770
Local government and SSFs	135 889	139 127	139 467	137 663	145 290	162 824	173 457	195 524	232 476	259 236	287 886	323 323	351 970
Non-financial corporations	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	1 494 304	1 462 379	1 502 972	1 601 445
Financial corporations	462 692	480 202	483 841	543 269	584 892	621 771	620 594	741 698	773 690	746 570	832 398	749 407	810 785
Households and NPISHs	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	3 176 969	3 210 217	3 276 487	3 354 570
in foreign currency	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	7 581 608	7 558 729	7 855 669	8 022 934
Local government and SSFs	11 413	11 384	11 496	22 009	12 163	12 153	12 008	11 924	23 886	23 786	23 844	23 828	23 767
Non-financial corporations	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	1 782 222	1 648 004	1 821 789	1 896 174
Financial corporations	142 275	157 910	153 942	149 969	155 040	169 236	158 803	152 614	146 418	144 109	151 570	149 617	149 318
Households and NPISHs	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	5 631 491	5 735 311	5 860 435	5 953 675
o/w EUR	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	5 500 548	5 525 034	5 826 885	6 044 345

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Local government and SSFs	7 084	7 084	7 131	17 656	7 977	7 957	7 712	7 711	19 707	19 707	19 708	19 708	19 707
Non-financial corporations	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	1 334 095	1 268 879	1 434 569	1 537 185
Financial corporations	124 465	136 373	131 398	128 060	133 407	144 520	136 712	133 055	125 197	124 592	132 704	132 709	133 120
Households and NPISHs	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	4 022 154	4 103 743	4 239 899	4 354 333
Deposits redeemable at notice up to 3 months	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	2 935 791	2 980 832	3 066 023	3 171 818
in BGN	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	1 437 763	1 444 612	1 496 499	1 564 002
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 540	8 102	17 332	15 780	13 470	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579
Financial corporations	1 265	2 000	500	-	-	500	2 000	1 500	1 000	1 000	1 000	1 000	1 000
Households and NPISHs	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	1 426 314	1 430 282	1 465 859	1 506 423
in foreign currency	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	1 498 028	1 536 220	1 569 524	1 607 816
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	20 472	8 069	8 358	20 634	20 551	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984
Financial corporations	965	-	-	-	35 205	-	587	-	6 845	-	-	-	-
Households and NPISHs	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	1 484 692	1 514 310	1 547 541	1 583 832
o/w EUR	828 567	844 515	862 220	919 409	981 788	1 059 155	1 032 518	1 092 728	1 114 824	1 129 134	1 160 443	1 185 704	1 228 367
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	15 058	955	2 427	14 428	10 111	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388
Financial corporations	-	-	-	-	35 205	-	587	-	6 845	-	-	-	-
Households and NPISHs	813 509	843 560	859 793	904 981	936 472	1 027 239	1 027 171	1 072 322	1 098 916	1 118 897	1 145 585	1 179 526	1 217 979
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	21 730	22 997	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315
in BGN	21 471	22 738	31 851	36 916	46 439	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447
in foreign currency	259	259	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868
o/w EUR	259	259	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	5 734 169	5 874 018	6 178 046	6 542 122
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	831 412	852 109	880 646	894 671	919 176	967 198	972 377	997 562	1 026 679	1 045 048	1 058 322	1 065 315	1 220 094
in BGN	297 077	303 267	305 816	306 608	309 305	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164
in foreign currency	534 335	548 842	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930
o/w EUR	351 002	365 460	388 021	401 320	427 938	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066
Debt securities issued over 2 years	176 569	171 139	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495
in BGN	34 253	34 600	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330
in foreign currency	142 316	136 539	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165
o/w EUR	113 642	113 741	114 333	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165
CAPITAL AND RESERVES	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	4 539 383	4 665 815	4 966 891	5 182 533
Funds contributed by owners	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	1 468 236	1 473 177	1 573 910	1 681 702
Reserves	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	2 330 619	2 571 942	2 759 711	2 765 830
Financial result	473 839	536 579	602 531	678 703	740 953	871 397	968 025	1 040 322	820 792	740 528	620 696	633 270	735 001

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

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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	**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**	**17 957 526**	**17 625 111**	**18 740 947**	**19 304 048**
International reserves	**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**	**17 928 209**	**17 595 794**	**18 711 630**	**19 274 731**
Cash in foreign currency	8 838	7 855	7 746	7 739	5 669	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882
o/w EUR	7 828	6 524	6 472	6 664	4 844	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447
SDR holdings	10 618	2 395	2 411	9 250	1 595	1 595	9 256	2 408	2 397	6 739	1 091	1 089	1 084
Monetary gold	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	1 235 653	1 221 787	1 204 581	1 217 512
Monetary gold in BNB treasure	501 044	485 434	476 454	475 032	485 513	484 414	500 898	515 141	499 941	495 633	490 069	483 161	488 346
Monetary gold deposited with non-residents	748 095	724 789	711 250	709 128	724 773	723 133	747 740	769 002	746 402	740 020	731 718	721 420	729 166
Claims on non-resident banks	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	7 346 925	6 905 408	7 670 661	7 009 092
Deposits	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	4 162 029	3 878 369	4 607 070	3 556 436
Overnight	94 832	564 878	563 193	624 944	61 956	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	94 832	564 878	563 193	624 944	61 956	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586
o/w EUR	64 871	529 925	527 984	554 371	56 125	79 097	395 719	351 003	828 826	481 906	590 531	234 160	323 882
Deposits with agreed maturity	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	3 633 435	3 238 694	4 368 776	3 200 850
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 633 435	3 238 694	4 368 776	3 200 850
o/w EUR	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	3 633 435	3 238 694	4 267 400	3 200 850
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	2 813 397	2 880 915	3 118 788	3 377 099	4 333 794	4 279 905	3 431 464	3 541 851	3 458 952	3 184 896	3 027 039	3 063 591	3 452 656
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 184 896	3 027 039	3 063 591	3 452 656
o/w EUR	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	3 184 896	3 027 039	3 063 591	3 452 656
Claims on non-resident governments	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	9 182 768	9 359 701	9 564 062	10 758 995
Reserve position in the IMF	75 216	74 959	75 494	75 516	73 992	74 045	74 567	73 880	73 601	72 587	73 041	72 891	72 608
Securities other than shares	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	9 110 181	9 286 660	9 491 171	10 686 387
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	9 110 181	9 286 660	9 491 171	10 686 387
o/w EUR	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	9 110 181	9 286 660	9 491 171	10 686 387
Claims on other non-residents	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397
Securities other than shares	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397
o/w EUR	76 890	147 537	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397

(continued)

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

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Accrued interest receivable	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
o/w EUR	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249
Other foreign assets	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**23 706**	**30 672**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**	**29 317**
Claims on non-resident banks	-	-	-	-	-	-	6 966	6 966	6 966	6 966	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	6 966	6 966	6 966	6 966
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	6 966	6 966	6 966	6 966	6 966	6 966	6 966
o/w EUR	-	-	-	-	-	-	6 966	6 966	6 966	6 966	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	22 341	22 341	22 341	22 341	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	22 341	22 341	22 341	22 341	22 341	22 341
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 696	23 696	23 696	23 696	23 696	23 696	23 696	22 341	22 341	22 341	22 341	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	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	**611 732**	**592 407**	**566 615**	**556 477**	**535 506**	**506 326**	**527 008**[P]	**539 792**[P]	**516 598**[P]	**90 582**[P]	**105 192**[P]	**103 719**[P]	**115 972**
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)

	VI.2006	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.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	611 732	592 407	566 615	556 477	535 506	506 326	527 008^{P}	539 792^{P}	516 598^{P}	90 582^{P}	105 192^{P}	103 719^{P}	115 972
Liabilities to the IMF	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-
Loans	611 732	592 407	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	-	-	-	-	-	-	17 112^{P}	44 634^{P}	52 632^{P}	90 582^{P}	105 192^{P}	103 719^{P}	115 972
Deposits	-	-	-	-	-	-	17 112^{P}	44 634^{P}	52 632^{P}	90 582^{P}	105 192^{P}	103 719^{P}	115 972
Overnight	-	-	-	-	-	-	17 112^{P}	44 634^{P}	52 632^{P}	90 582^{P}	105 192^{P}	103 719^{P}	115 972
in BGN	-	-	-	-	-	-	3 038^{P}	14 503^{P}	4 504^{P}	5 897^{P}	4 761^{P}	5 065^{P}	3 998
in foreign currency	-	-	-	-	-	-	14 074^{P}	30 131^{P}	48 128^{P}	84 685^{P}	100 431^{P}	98 654^{P}	111 974
o/w EUR	-	-	-	-	-	-	14 074^{P}	30 131^{P}	48 128^{P}	84 685^{P}	100 431^{P}	98 654^{P}	111 974
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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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 CORPORATIONS	**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**	**15 937 680**	**16 549 316**	**17 789 501**	**18 405 575**
Overdraft	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	4 971 899	5 200 300	5 510 389	5 697 227
in BGN	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	2 238 528	2 316 851	2 405 443	2 463 966
in foreign currency	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	2 733 371	2 883 449	3 104 946	3 233 261
o/w EUR	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	2 602 605	2 736 584	2 956 106	3 064 764
Loans	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	10 965 781	11 349 016	12 279 112	12 708 348
Regular	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	10 643 776	10 997 987	11 915 065	12 347 779
Loans with maturity up to 1 year	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	1 540 228	1 570 895	1 734 832	1 734 362
in BGN	631 552	593 922	603 412	576 350	532 298	552 018	536 148	513 592	557 757	584 646	600 747	747 434	714 954
in foreign currency	682 064	655 527	684 316	666 655	682 055	755 583	830 327	858 018	882 483	955 582	970 148	987 398	1 019 408
o/w EUR	646 183	623 064	634 470	593 721	601 972	678 401	756 008	772 614	797 611	870 689	903 272	927 411	968 622
Loans with maturity over 1 up to 5 years	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	4 921 212	5 099 581	5 476 823	5 589 282
in BGN	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	1 653 597	1 625 135	1 675 309	1 686 136
in foreign currency	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	3 267 615	3 474 446	3 801 514	3 903 146
o/w EUR	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	3 175 224	3 389 359	3 716 086	3 827 615
Loans with maturity over 5 years	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	4 182 336	4 327 511	4 703 410	5 024 135
in BGN	652 731	674 355	708 152	750 694	773 937	843 561	873 112	928 576	966 693	1 035 106	1 074 888	1 142 559	1 224 005
in foreign currency	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	3 147 230	3 252 623	3 560 851	3 800 130
o/w EUR	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	3 103 021	3 201 178	3 515 120	3 754 791
Bad and restructured*	345 067	315 387	327 249	326 401	334 420	322 573	307 510	308 183	318 088	322 005	351 029	364 047	360 569
in BGN	156 778	133 995	134 506	129 368	143 414	133 901	132 634	136 084	143 309	152 337	162 474	164 261	161 922
in foreign currency	188 289	181 392	192 743	197 033	191 006	188 672	174 876	172 099	174 779	169 668	188 555	199 786	198 647
o/w EUR	165 572	157 642	170 030	170 604	169 341	166 240	153 112	153 346	156 240	149 823	168 351	178 676	179 613
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**10 181 938**	**10 629 363**	**10 927 232**	**11 352 392**
Overdraft	677 721	729 623	751 105	761 678	814 441	821 844	842 571	858 737	882 353	910 792	972 881	995 058	1 029 220
in BGN	628 297	673 548	693 729	704 977	755 986	758 396	778 369	790 353	810 768	835 475	884 795	902 555	933 620
in foreign currency	49 424	56 075	57 376	56 701	58 455	63 448	64 202	68 384	71 585	75 317	88 086	92 503	95 600
o/w EUR	47 249	53 789	54 836	54 777	56 609	61 574	62 182	66 452	69 727	73 307	85 976	90 281	93 309
Consumer loans	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	4 360 031	4 474 812	4 618 449	4 785 606
Regular	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	4 173 684	4 292 346	4 432 954	4 590 290
Loans with maturity up to 1 year	34 705	35 477	36 054	53 822	40 285	46 357	43 962	38 122	36 016	37 351	51 127	34 673	36 486
in BGN	31 848	32 560	33 034	49 854	35 835	37 482	34 696	32 473	29 872	29 909	42 480	29 225	30 493
in foreign currency	2 857	2 917	3 020	3 968	4 450	8 875	9 266	5 649	6 144	7 442	8 647	5 448	5 993
o/w EUR	2 496	2 593	2 696	3 718	4 198	8 600	8 720	4 718	4 743	6 113	7 136	4 318	4 878
Loans with maturity over 1 up to 5 years	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	1 483 384	1 550 508	1 552 417	1 542 738
in BGN	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	1 456 695	1 522 817	1 524 715	1 513 156
in foreign currency	23 671	23 127	24 304	24 517	24 250	22 403	23 279	23 536	25 573	26 689	27 691	27 702	29 582
o/w EUR	21 757	21 131	22 331	22 382	22 199	20 389	21 321	21 562	23 649	25 021	25 793	25 932	28 045
Loans with maturity over 5 years	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	2 652 949	2 690 711	2 845 864	3 011 066
in BGN	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	2 435 013	2 484 501	2 629 321	2 788 921
in foreign currency	173 282	177 466	181 800	189 799	189 753	199 344	202 876	204 867	208 946	217 936	206 210	216 543	222 145
o/w EUR	153 005	155 177	157 533	162 811	161 524	169 220	171 678	172 996	177 079	186 382	177 121	186 596	193 021

(continued)

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

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Bad and restructured*	185 471	194 030	204 322	208 145	209 924	157 818	163 926	171 063	179 824	186 347	182 466	185 495	195 316
in BGN	180 020	187 914	197 912	201 898	203 555	151 791	157 618	164 037	172 189	178 349	177 492	180 352	188 159
in foreign currency	5 451	6 116	6 410	6 247	6 369	6 027	6 308	7 026	7 635	7 998	4 974	5 143	7 157
o/w EUR	5 145	5 774	6 150	6 048	6 200	5 752	6 048	6 645	7 174	7 365	4 788	4 914	6 637
Loans for house purchase	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	3 990 325	4 215 949	4 411 612	4 669 895
Regular	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	3 906 244	4 126 653	4 319 529	4 570 393
Loans with maturity up to 1 year	4 705	4 132	3 920	3 781	3 034	2 262	2 376	2 018	2 197	1 921	2 849	2 972	3 251
in BGN	594	602	525	248	210	341	359	429	440	217	374	538	735
in foreign currency	4 111	3 530	3 395	3 533	2 824	1 921	2 017	1 589	1 757	1 704	2 475	2 434	2 516
o/w EUR	4 096	3 516	3 382	3 529	2 821	1 919	2 016	1 589	1 757	1 704	2 475	2 434	2 516
Loans with maturity over 1 up to 5 years	79 691	81 722	83 122	89 152	93 634	95 725	95 748	97 999	97 665	99 625	106 380	110 898	116 167
in BGN	38 772	39 040	40 492	41 915	44 367	45 623	45 511	46 641	46 996	49 418	53 602	55 802	60 377
in foreign currency	40 919	42 682	42 630	47 237	49 267	50 102	50 237	51 358	50 669	50 207	52 778	55 096	55 790
o/w EUR	40 307	42 082	42 056	46 577	48 578	49 441	49 574	50 722	50 072	49 684	51 970	54 315	55 110
Loans with maturity over 5 years	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	3 804 698	4 017 424	4 205 659	4 450 975
in BGN	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	2 459 321	2 564 093	2 667 791	2 814 921
in foreign currency	800 866	841 765	886 021	937 806	1 007 059	1 111 559	1 162 954	1 223 490	1 271 425	1 345 377	1 453 331	1 537 868	1 636 054
o/w EUR	779 766	819 939	863 632	915 092	983 502	1 086 384	1 137 055	1 197 328	1 245 525	1 319 648	1 426 703	1 513 089	1 611 788
Bad and restructured*	96 641	102 515	104 206	100 384	102 689	72 439	74 695	76 293	79 069	84 081	89 296	92 083	99 502
in BGN	66 148	71 266	73 391	71 912	72 261	48 390	48 810	50 131	50 628	53 686	60 509	62 205	64 648
in foreign currency	30 493	31 249	30 815	28 472	30 428	24 049	25 885	26 162	28 441	30 395	28 787	29 878	34 854
o/w EUR	29 108	29 981	29 648	27 590	29 593	23 742	25 510	25 716	28 053	29 897	28 146	29 520	34 199
Other loans	780 984	760 680	778 065	759 464	772 971	831 514	829 856	852 772	884 987	920 790	965 721	902 113	867 671
Regular	752 017	731 754	749 326	729 585	743 480	803 371	803 798	827 708	860 363	896 033	941 147	878 842	843 014
Loans with maturity up to 1 year	137 717	127 893	132 933	122 640	124 677	133 220	130 306	131 132	130 112	138 970	144 017	125 553	114 500
in BGN	103 566	95 695	99 439	90 635	93 218	101 498	99 166	98 910	98 527	106 256	111 332	104 318	95 696
in foreign currency	34 151	32 198	33 494	32 005	31 459	31 722	31 140	32 222	31 585	32 714	32 685	21 235	18 804
o/w EUR	33 454	31 609	32 965	31 595	31 021	31 285	30 672	31 763	31 166	32 322	32 419	21 192	18 762
Loans with maturity over 1 up to 5 years	425 581	409 209	415 345	402 489	410 258	447 501	448 927	464 786	488 404	511 832	527 216	482 669	488 934
in BGN	295 607	282 400	286 573	272 154	283 063	319 649	320 254	334 202	347 458	365 106	380 600	370 883	374 754
in foreign currency	129 974	126 809	128 772	130 335	127 195	127 852	128 673	130 584	140 946	146 726	146 616	111 786	114 180
o/w EUR	129 396	126 264	128 220	129 785	126 775	127 472	128 348	130 318	140 695	146 479	146 383	111 567	113 971
Loans with maturity over 5 years	188 719	194 652	201 048	204 456	208 545	222 650	224 565	231 790	241 847	245 231	269 914	270 620	239 580
in BGN	131 081	135 065	137 975	139 068	145 373	156 673	157 303	162 048	167 273	170 271	183 834	193 997	164 048
in foreign currency	57 638	59 587	63 073	65 388	63 172	65 977	67 262	69 742	74 574	74 960	86 080	76 623	75 532
o/w EUR	56 453	58 043	61 474	63 699	61 461	64 057	65 281	67 469	72 385	72 743	82 245	72 859	71 801
Bad and restructured*	28 967	28 926	28 739	29 879	29 491	28 143	26 058	25 064	24 624	24 757	24 574	23 271	24 657
in BGN	21 168	21 180	20 941	22 157	22 198	21 146	19 311	18 473	18 146	18 334	18 843	17 177	17 794
in foreign currency	7 799	7 746	7 798	7 722	7 293	6 997	6 747	6 591	6 478	6 423	5 731	6 094	6 863
o/w EUR	7 596	7 544	7 594	7 521	7 097	6 801	6 550	6 591	6 478	6 423	5 731	6 094	6 863

* 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 MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	93 560	93 931	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769
o/w EUR	93 034	93 471	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249
o/w Accrued interest on deposits	2 582	3 284	6 378	4 121	3 833	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 582	3 284	6 378	4 121	3 833	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275
o/w EUR	2 403	3 211	6 249	3 923	3 754	4 640	5 755	3 270	3 387	3 394	5 150	2 927	7 078
o/w Accrued interest on securities other than shares	90 978	90 647	92 623	108 894	122 819	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	90 978	90 647	92 623	108 894	122 819	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494
o/w EUR	90 631	90 260	92 187	108 416	122 815	146 201	132 775	100 778	99 816	86 464	94 853	103 697	119 171
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	1 395	1 991	3 354	4 992	4 346	4 916	5 290	3 643	1 353	2 360	4 093	3 263	5 756
in BGN	1 033	1 589	2 928	4 336	3 625	4 025	4 514	2 880	1 087	2 030	3 613	2 734	5 121
in foreign currency	362	402	426	656	721	891	776	763	266	330	480	529	635
o/w EUR	362	401	426	656	716	825	770	758	261	324	475	504	629
o/w Accrued interest on overnight deposits	157	451	68	226	37	493	18	18	-	-	-	32	-
in BGN	157	451	68	226	37	493	18	18	-	-	-	32	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	1 238	1 540	3 286	4 766	4 309	4 423	5 272	3 625	1 353	2 360	4 093	3 231	5 756
in BGN	876	1 138	2 860	4 110	3 588	3 532	4 496	2 862	1 087	2 030	3 613	2 702	5 121
in foreign currency	362	402	426	656	721	891	776	763	266	330	480	529	635
o/w EUR	362	401	426	656	716	825	770	758	261	324	475	504	629
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	39 101	39 639	40 333	41 078	42 164	42 552	43 333	44 067	41 571	42 336	43 068	43 844	42 746
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 MFIs

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
Exchange rate: BGN/USD 1	1.53194	1.52193	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688
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	185 713	194 084	219 020	218 861	229 902	247 905	207 239	218 205	223 598	246 486	245 675	271 143	241 121
in BGN	85 372	85 176	96 616	101 243	105 769	116 206	99 590	100 646	105 812	118 729	122 866	135 058	117 899
in foreign currency	100 341	108 908	122 404	117 618	124 133	131 699	107 649	117 559	117 786	127 757	122 809	136 085	123 222
o/w EUR	83 283	88 127	97 797	91 235	97 049	101 776	88 462	94 433	91 153	100 337	93 796	104 805	108 837
o/w Accrued interest on deposits	10 240	10 492	13 312	14 066	14 795	18 750	17 966	17 259	13 994	13 893	12 550	14 717	10 685
in BGN	4 051	5 535	6 623	8 042	8 221	10 421	10 505	10 433	5 670	5 239	4 166	5 306	5 943
in foreign currency	6 189	4 957	6 689	6 024	6 574	8 329	7 461	6 826	8 324	8 654	8 384	9 411	4 742
o/w EUR	4 075	2 428	3 271	2 953	3 040	3 811	3 728	2 825	3 340	3 173	2 894	3 134	1 904
o/w Accrued interest on loans	118 380	120 163	128 324	118 708	122 413	121 874	129 849	133 675	134 330	151 004	149 405	161 475	165 896
in BGN	64 154	63 736	67 884	66 986	68 866	68 686	72 531	75 434	77 835	86 394	87 236	90 880	93 199
in foreign currency	54 226	56 427	60 440	51 722	53 547	53 188	57 318	58 241	56 495	64 610	62 169	70 595	72 697
o/w EUR	48 553	50 556	54 657	45 659	47 504	47 390	51 389	52 569	51 972	60 010	57 887	66 256	69 110
o/w Accrued interest on securities other than shares	55 902	61 759	75 731	84 444	90 614	105 170	58 424	65 651	72 536	79 086	81 697	92 455	63 304
in BGN	17 161	15 900	22 092	26 177	28 595	37 061	16 498	14 737	22 284	26 402	31 277	38 643	18 740
in foreign currency	38 741	45 859	53 639	58 267	62 019	68 109	41 926	50 914	50 252	52 684	50 420	53 812	44 564
o/w EUR	29 652	34 340	38 790	41 193	44 658	48 735	32 574	37 630	33 540	35 701	31 254	33 235	36 726
Derivatives with a positive fair value	30 654	26 819	25 974	25 634	28 604	33 972	34 372	25 308	26 964	28 163	23 191	24 468	22 915
in BGN	3 806	1 949	3 009	2 484	9 047	10 738	8 426	5 152	5 903	7 774	5 629	7 263	6 536
in foreign currency	26 848	24 870	22 965	23 150	19 557	23 234	25 946	20 156	21 061	20 389	17 562	17 205	16 379
o/w EUR	17 168	16 094	15 355	17 127	15 135	17 542	18 820	14 303	15 364	15 037	12 463	12 749	12 210
OTHER LIABILITIES, o/w													
Accrued interest – total	206 145	221 473	226 751	245 436	253 527	208 438	185 431	206 699	219 965	239 599	247 866	268 430	282 493
in BGN	74 521	82 244	89 470	97 605	99 321	68 430	68 794	76 169	85 867	92 015	102 752	110 755	113 811
in foreign currency	131 624	139 229	137 281	147 831	154 206	140 008	116 637	130 530	134 098	147 584	145 114	157 675	168 682
o/w EUR	102 973	109 702	107 192	116 510	121 905	116 432	92 415	105 622	108 671	121 623	118 370	131 224	143 215
o/w Accrued interest on overnight deposits	9 868	11 497	13 280	15 884	18 210	3 166	5 775	7 692	10 277	14 481	14 966	17 450	19 404
in BGN	6 326	7 278	8 468	9 764	10 999	1 708	3 648	4 506	6 208	8 712	9 286	10 748	12 255
in foreign currency	3 542	4 219	4 812	6 120	7 211	1 458	2 127	3 186	4 069	5 769	5 680	6 702	7 149
o/w EUR	2 724	3 229	3 656	4 242	5 103	706	1 343	2 140	2 857	4 265	4 684	5 673	6 089
o/w Accrued interest on deposits with agreed maturity	162 925	171 596	177 093	189 781	191 268	192 376	166 249	179 167	183 719	194 419	195 359	207 262	218 792
in BGN	53 992	58 249	61 472	65 705	64 616	61 596	61 517	64 832	68 913	70 119	76 128	78 136	82 434
in foreign currency	108 933	113 347	115 621	124 076	126 652	130 780	104 732	114 335	114 806	124 300	119 231	129 126	136 358
o/w EUR	85 919	89 583	90 901	99 042	100 855	108 217	81 779	91 317	91 858	101 272	95 326	105 947	114 366
o/w Accrued interest on deposits redeemable at notice	19 739	22 909	26 020	29 137	30 795	156	3 848	7 740	11 979	15 317	21 304	24 934	29 012
in BGN	13 082	15 068	17 021	19 045	20 069	45	2 339	4 679	7 150	9 257	12 645	14 800	17 201
in foreign currency	6 657	7 841	8 999	10 092	10 726	111	1 509	3 061	4 829	6 060	8 659	10 134	11 811
o/w EUR	4 742	5 597	6 489	7 313	7 972	54	1 189	2 419	3 783	4 883	6 844	8 004	9 454
o/w Accrued interest on debt securities issued	11 029	12 346	6 931	7 196	8 771	9 999	7 418	9 423	10 396	10 900	12 561	13 081	10 724
in BGN	991	1 533	2 419	2 948	3 478	4 941	1 110	2 026	3 453	3 723	4 491	5 328	1 663

(continued)

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

(BGN'000)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
in foreign currency	10 038	10 813	4 512	4 248	5 293	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061
o/w EUR	8 765	9 885	4 473	4 248	5 293	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061
Provisions	767 347	792 014	813 636	825 315	840 652	746 898	756 745	782 018	825 801	853 301	921 062	933 724	958 790
Depreciation	563 698	572 228	579 995	589 282	597 306	592 170	601 281	611 604	622 870	634 264	645 723	654 498	667 153
Derivatives with a negative fair value	17 412	17 003	19 117	15 039	24 766	21 173	18 550	20 952	19 766	22 924	16 490	18 620	20 386
in BGN	7 080	6 576	7 121	2 810	12 331	9 659	7 523	8 218	7 933	11 885	4 967	8 015	6 214
in foreign currency	10 332	10 427	11 996	12 229	12 435	11 514	11 027	12 734	11 833	11 039	11 523	10 605	14 172
o/w EUR	6 023	6 949	7 682	7 186	7 808	6 802	6 780	7 734	6 880	6 624	7 196	6 891	8 524

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	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	**20 892 903**	**81 638**	**133**	**41**	**41**	**-**	**81 464**	**77 927**	**3 537**	**3 537**	**-**	**-**	**18 808 554**	**17 328 377**	**14 494 614**	**2 833 763**	**1 480 177**	**2 002 711**
1. Cash	5 882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 882
o/w EUR	5 447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 447
2. SDR holdings	1 084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 084
3. Reserve position in the IMF	72 608	-	-	-	-	-	-	-	-	-	-	-	72 608	-	-	-	72 608	-
4. Monetary gold	1 217 512	-	-	-	-	-	-	-	-	-	-	-	729 166	653 136	147 898	505 238	76 030	488 346
5. Deposits	3 556 436	-	-	-	-	-	-	-	-	-	-	-	3 556 436	3 521 232	1 845 602	1 675 630	35 204	-
5.1. Overnight	355 586	-	-	-	-	-	-	-	-	-	-	-	355 586	320 382	320 055	327	35 204	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	355 586	-	-	-	-	-	-	-	-	-	-	-	355 586	320 382	320 055	327	35 204	-
o/w EUR	323 882	-	-	-	-	-	-	-	-	-	-	-	323 882	320 050	320 050	-	3 832	-
5.2. With agreed maturity	3 200 850	-	-	-	-	-	-	-	-	-	-	-	3 200 850	3 200 850	1 525 547	1 675 303	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 200 850	-	-	-	-	-	-	-	-	-	-	-	3 200 850	3 200 850	1 525 547	1 675 303	-	-
o/w EUR	3 200 850	-	-	-	-	-	-	-	-	-	-	-	3 200 850	3 200 850	1 525 547	1 675 303	-	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	14 294 440	-	-	-	-	-	-	-	-	-	-	-	14 294 440	13 049 812	12 407 794	642 018	1 244 628	-
up to 1 year	7 664 695	-	-	-	-	-	-	-	-	-	-	-	7 664 695	7 664 695	7 353 777	310 918	-	-

(continued)

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

(BGN'000)

	Total	Resident sector		General government			Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
			Other MFIs		Central government	SSFs		Non-financial corporations		OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	7 664 695	-	-	-	-	-	-	-	-	-	-	-	7 664 695	7 664 695	7 353 777	310 918	-	-
o/w EUR	7 664 695	-	-	-	-	-	-	-	-	-	-	-	7 664 695	7 664 695	7 353 777	310 918	-	-
over 1 and up to 2 years	1 694 513	-	-	-	-	-	-	-	-	-	-	-	1 694 513	1 694 513	1 694 513	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 694 513	-	-	-	-	-	-	-	-	-	-	-	1 694 513	1 694 513	1 694 513	-	-	-
o/w EUR	1 694 513	-	-	-	-	-	-	-	-	-	-	-	1 694 513	1 694 513	1 694 513	-	-	-
over 2 years	4 935 232	-	-	-	-	-	-	-	-	-	-	-	4 935 232	3 690 604	3 359 504	331 100	1 244 628	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 935 232	-	-	-	-	-	-	-	-	-	-	-	4 935 232	3 690 604	3 359 504	331 100	1 244 628	-
o/w EUR	4 935 232	-	-	-	-	-	-	-	-	-	-	-	4 935 232	3 690 604	3 359 504	331 100	1 244 628	-
9. Shares and other equity	106 361	77 044	-	-	-	-	77 044	73 507	3 537	3 537	-	-	29 317	6 976	6 976	-	22 341	-
in BGN	77 044	77 044	-	-	-	-	77 044	73 507	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)	159 363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159 363
11. Other assets	1 479 217	4 594	133	41	41	-	4 420	4 420	-	-	-	-	126 587	97 221	86 344	10 877	29 366	1 348 036
in BGN	25 948	4 553	133	-	-	-	4 420	4 420	-	-	-	-	-	-	-	-	-	21 395
in foreign currency	1 453 269	41	-	41	41	-	-	-	-	-	-	-	126 587	97 221	86 344	10 877	29 366	1 326 641
o/w EUR	126 290	41	-	41	41	-	-	-	-	-	-	-	126 249	97 210	86 343	10 867	29 039	-
LIABILITIES	**20 892 903**	**9 944 269**	**3 047 029**	**6 525 497**	**6 009 206**	**516 291**	**371 743**	**89 977**	**281 736**	**281 736**	**-**	**30**	**119 084**	**115 972**	**-**	**115 972**	**3 112**	**10 829 550**
12. Currency in circulation	7 297 779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 297 779
13. Deposits	10 054 228	9 938 256	3 047 029	6 519 852	6 003 818	516 034	371 375	89 691	281 654	281 654	-	30	115 972	115 972	-	115 972	-	-
13.1. Overnight	4 037 128	3 921 156	3 046 517	833 351	760 317	73 034	41 288	38 177	3 111	3 111	-	-	115 972	115 972	-	115 972	-	-
in BGN	1 717 769	1 713 771	1 335 735	376 985	303 951	73 034	1 051	-	1 051	1 051	-	-	3 998	3 998	-	3 998	-	-
in foreign currency	2 319 359	2 207 385	1 710 782	456 366	456 366	-	40 237	38 177	2 060	2 060	-	-	111 974	111 974	-	111 974	-	-
o/w EUR	2 301 547	2 189 573	1 710 782	439 928	439 928	-	38 863	38 176	687	687	-	-	111 974	111 974	-	111 974	-	-
13.2. With agreed maturiy	6 017 100	6 017 100	512	5 686 501	5 243 501	443 000	330 087	51 514	278 543	278 543	-	30	-	-	-	-	-	-
up to 2 years	6 017 100	6 017 100	512	5 686 501	5 243 501	443 000	330 087	51 514	278 543	278 543	-	30	-	-	-	-	-	-
in BGN	4 928 846	4 928 846	512	4 782 304	4 339 304	443 000	146 030	30 000	116 000	116 000	-	30	-	-	-	-	-	-
in foreign currency	1 088 254	1 088 254	-	904 197	904 197	-	184 057	21 514	162 543	162 543	-	-	-	-	-	-	-	-
o/w EUR	1 074 437	1 074 437	-	900 368	900 368	-	174 069	21 514	152 555	152 555	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
				General government			Other resident sectors							EU				
			Other MFIs		Central govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	2 153 677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 153 677
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 891 257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 891 257
16.3. Financial result	242 420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242 420
17. Other liabilities	1 387 219	6 013	-	5 645	5 388	257	368	286	82	82	-	-	3 112	-	-	-	3 112	1 378 094
in BGN	61 643	5 378	-	5 339	5 082	257	39	-	39	39	-	-	3 112	-	-	-	3 112	53 153
in foreign currency	1 325 576	635	-	306	306	-	329	286	43	43	-	-	-	-	-	-	-	1 324 941
o/w EUR	659	629	-	306	306	-	323	286	37	37	-	-	-	-	-	-	-	30

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2007

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
ASSETS	**50 304 596**	**40 328 093**	**6 103 662**	**3 034 096**	**3 069 566**	**3 102 359**	**2 956 108**	**145 778**	**473**	**31 122 072**	**19 121 143**	**550 654**	**502 710**	**47 944**	**11 450 275**	**6 925 711**	**5 850 430**	**3 843 304**	**2 007 126**	**1 075 281**	**3 050 792**
1. Cash	1 055 591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 055 591
in BGN	648 767	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	648 767
in foreign currency	406 824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406 824
o/w EUR	268 239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268 239
2. Deposits	10 244 311	5 041 366	5 041 366	3 033 380	2 007 986	-	-	-	-	-	-	-	-	-	-	5 202 945	4 781 897	3 265 087	1 516 810	421 048	-
2.1. Overnight	7 414 098	4 370 949	4 370 949	3 033 163	1 337 786	-	-	-	-	-	-	-	-	-	-	3 043 149	2 719 246	2 381 092	338 154	323 903	-
in BGN	1 891 381	1 833 953	1 833 953	1 322 383	511 570	-	-	-	-	-	-	-	-	-	-	57 428	57 428	56 928	500	-	-
in foreign currency	5 522 717	2 536 996	2 536 996	1 710 780	826 216	-	-	-	-	-	-	-	-	-	-	2 985 721	2 661 818	2 324 164	337 654	323 903	-
o/w EUR	4 020 784	2 243 875	2 243 875	1 710 780	533 095	-	-	-	-	-	-	-	-	-	-	1 776 909	1 756 975	1 483 426	273 549	19 934	-
2.2. With agreed maturity	2 830 213	670 417	670 417	217	670 200	-	-	-	-	-	-	-	-	-	-	2 159 796	2 062 651	883 995	1 178 656	97 145	-
in BGN	873 922	206 322	206 322	217	206 105	-	-	-	-	-	-	-	-	-	-	667 600	636 800	68 100	568 700	30 800	-
in foreign currency	1 956 291	464 095	464 095	-	464 095	-	-	-	-	-	-	-	-	-	-	1 492 196	1 425 851	815 895	609 956	66 345	-
o/w EUR	1 478 550	406 433	406 433	-	406 433	-	-	-	-	-	-	-	-	-	-	1 072 117	1 050 669	554 796	495 873	21 448	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	542 782	542 782	382 238	-	382 238	-	-	-	-	160 544	123 446	34 341	17 299	17 042	2 757	-	-	-	-	-	-
in BGN	476 974	476 974	353 673	-	353 673	-	-	-	-	123 301	94 457	26 087	10 411	15 676	2 757	-	-	-	-	-	-
in foreign currency	65 808	65 808	28 565	-	28 565	-	-	-	-	37 243	28 989	8 254	6 888	1 366	-	-	-	-	-	-	-
o/w EUR	65 493	65 493	28 565	-	28 565	-	-	-	-	36 928	28 989	7 939	6 573	1 366	-	-	-	-	-	-	-
4. Loans	30 460 991	30 176 992	26 598	-	26 598	104 810	572	104 238	-	30 045 584	18 405 575	287 617	286 000	1 617	11 352 392	283 999	139 461	80 621	58 840	144 538	-
up to 1 year	8 835 636	8 801 741	3 722	-	3 722	1 350	572	778	-	8 796 669	7 490 704	115 110	113 650	1 460	1 190 855	33 895	18 501	17 543	958	15 394	-
in BGN	4 320 340	4 305 835	3 722	-	3 722	1 350	572	778	-	4 300 763	3 208 186	25 641	24 866	775	1 066 936	14 505	12 596	12 303	293	1 909	-
in foreign currency	4 515 296	4 495 906	-	-	-	-	-	-	-	4 495 906	4 282 518	89 469	88 784	685	123 919	19 390	5 905	5 240	665	13 485	-
o/w EUR	4 278 400	4 271 076	-	-	-	-	-	-	-	4 271 076	4 061 226	89 467	88 782	685	120 383	7 324	3 730	3 072	658	3 594	-
over 1 and up to 5 years	8 319 545	8 187 783	22 876	-	22 876	34 228	-	34 228	-	8 130 679	5 763 404	116 433	116 276	157	2 250 842	131 762	67 858	47 932	19 926	63 904	-
in BGN	3 860 145	3 859 355	-	-	-	20 610	-	20 610	-	3 838 745	1 765 206	29 965	29 919	46	2 043 574	790	195	122	73	595	-
in foreign currency	4 459 400	4 328 428	22 876	-	22 876	13 618	-	13 618	-	4 291 934	3 998 198	86 468	86 357	111	207 268	130 972	67 663	47 810	19 853	63 309	-
o/w EUR	4 358 787	4 242 300	22 876	-	22 876	13 618	-	13 618	-	4 205 806	3 914 529	86 468	86 357	111	204 809	116 487	67 658	47 810	19 848	48 829	-
over 5 years	13 305 810	13 187 468	-	-	-	69 232	-	69 232	-	13 118 236	5 151 467	56 074	56 074	-	7 910 695	118 342	53 102	15 146	37 956	65 240	-
in BGN	7 286 577	7 284 042	-	-	-	56 307	-	56 307	-	7 227 735	1 277 591	13 332	13 332	-	5 936 812	2 535	917	849	68	1 618	-
in foreign currency	6 019 233	5 903 426	-	-	-	12 925	-	12 925	-	5 890 501	3 873 876	42 742	42 742	-	1 973 883	115 807	52 185	14 297	37 888	63 622	-
o/w EUR	5 897 279	5 791 025	-	-	-	12 925	-	12 925	-	5 778 100	3 819 650	42 742	42 742	-	1 915 708	106 254	42 685	14 297	28 388	63 569	-
5. Securities other than shares	5 096 053	3 879 748	552 451	-	552 451	2 919 406	2 879 120	40 286	-	407 891	300 838	107 053	107 053	-	-	1 216 305	750 509	447 253	303 256	465 796	-
up to 1 year	217 183	42 626	40 427	-	40 427	2 199	2 199	-	-	-	-	-	-	-	-	174 557	143 095	143 095	-	31 462	-
in BGN	2 199	2 199	-	-	-	2 199	2 199	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	214 984	40 427	40 427	-	40 427	-	-	-	-	-	-	-	-	-	-	174 557	143 095	143 095	-	31 462	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2007
(continued)

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU				
				BNB	Other MFIs		Central government	Local government	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs			Euro area	Non-euro area	Rest of the world	
o/w EUR	183 514	40 427	40 427	-	40 427	-	-	-	-	-	-	-	-	-	-	143 087	143 087	143 087	-	-	-
over 1 and up to 2 years	105 364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105 364	2 087	127	1 960	103 277	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	105 364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105 364	2 087	127	1 960	103 277	-
o/w EUR	2 087	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 087	2 087	127	1 960	-	-
over 2 years	4 773 506	3 837 122	512 024	-	512 024	2 917 207	2 876 921	40 286	-	407 891	300 838	107 053	107 053	-	-	936 384	605 327	304 031	301 296	331 057	-
in BGN	2 246 453	1 978 147	317 527	-	317 527	1 583 416	1 575 699	7 717	-	77 204	36 011	41 193	41 193	-	-	268 306	240 906	5 509	235 397	27 400	-
in foreign currency	2 527 053	1 858 975	194 497	-	194 497	1 333 791	1 301 222	32 569	-	330 687	264 827	65 860	65 860	-	-	668 078	364 421	298 522	65 899	303 657	-
o/w EUR	1 728 015	1 455 102	194 497	-	194 497	932 772	900 203	32 569	-	327 833	261 973	65 860	65 860	-	-	272 913	191 069	146 855	44 214	81 844	-
6. Shares and other equity	211 710	181 205	7 307	-	7 307	-	-	-	-	173 898	90 058	83 840	56 945	26 895	-	30 505	12 433	9 593	2 840	18 072	-
in BGN	181 205	181 205	7 307	-	7 307	-	-	-	-	173 898	90 058	83 840	56 945	26 895	-	-	-	-	-	-	-
in foreign currency	30 505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30 505	12 433	9 593	2 840	18 072	-
o/w EUR	29 005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29 005	12 430	9 590	2 840	16 575	-
7. Fixed assets (in BGN)	1 824 724	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 824 724
8. Other assets	868 434	506 000	93 702	716	92 986	78 143	76 416	1 254	473	334 155	201 226	37 803	35 413	2 390	95 126	191 957	166 130	40 750	125 380	25 827	170 477
in BGN	493 420	338 179	85 040	716	84 324	53 193	52 049	671	473	199 946	95 641	23 035	20 765	2 270	81 270	13 331	12 281	6 625	5 656	1 050	141 910
in foreign currency	375 014	167 821	8 662	-	8 662	24 950	24 367	583	-	134 209	105 585	14 768	14 648	120	13 856	178 626	153 849	34 125	119 724	24 777	28 567
o/w EUR	331 248	152 515	7 675	-	7 675	23 474	22 891	583	-	121 366	93 898	14 750	14 648	102	12 718	155 956	139 140	23 646	115 494	16 816	22 777
LIABILITIES	**50 304 596**	**36 040 445**	**3 365 833**	**78 618**	**3 287 215**	**2 133 706**	**1 211 894**	**907 135**	**14 677**	**30 540 906**	**11 686 599**	**1 773 718**	**824 428**	**949 290**	**17 080 589**	**8 106 236**	**7 163 636**	**5 622 055**	**1 541 581**	**942 600**	**6 157 915**
9. Deposits	40 712 012	33 299 254	2 108 919	255	2 108 664	2 059 383	1 141 403	904 791	13 189	29 130 952	11 045 516	1 641 985	797 858	844 127	16 443 451	7 412 758	6 540 776	5 252 850	1 287 926	871 982	-
9.1. Overnight	14 568 536	13 152 570	1 555 431	255	1 555 176	622 516	81 823	539 141	1 552	10 974 623	7 212 077	532 781	331 564	201 217	3 229 765	1 415 966	1 215 375	1 016 114	199 261	200 591	-
in BGN	8 627 116	8 428 408	642 711	255	642 456	555 738	35 116	520 421	201	7 229 959	4 561 867	415 505	286 673	128 832	2 252 587	198 708	157 054	126 010	31 044	41 654	-
in foreign currency	5 941 420	4 724 162	912 720	-	912 720	66 778	46 707	18 720	1 351	3 744 664	2 650 210	117 276	44 891	72 385	977 178	1 217 258	1 058 321	890 104	168 217	158 937	-
o/w EUR	4 912 921	3 778 164	602 141	-	602 141	60 118	40 508	18 348	1 262	3 115 905	2 197 238	106 924	40 403	66 521	811 743	1 134 757	1 027 709	876 216	151 493	107 048	-
9.2. With agreed maturiy	22 905 964	16 974 792	553 488	-	553 488	1 436 867	1 059 580	365 650	11 637	14 984 437	3 752 876	1 108 204	465 294	642 910	10 123 357	5 931 172	5 287 947	4 217 609	1 070 338	643 225	-
up to 2 years	18 280 210	15 545 314	530 463	-	530 463	1 248 884	873 147	364 100	11 637	13 765 967	3 497 619	960 103	440 508	519 595	9 308 245	2 734 896	2 555 857	2 359 999	195 858	179 039	-
in BGN	6 642 224	6 611 263	143 595	-	143 595	700 868	348 898	351 896	74	5 766 800	1 601 445	810 785	392 585	418 200	3 354 570	30 961	16 318	11 943	4 375	14 643	-
in foreign currency	11 637 986	8 934 051	386 868	-	386 868	548 016	524 249	12 204	11 563	7 999 167	1 896 174	149 318	47 923	101 395	5 953 675	2 703 935	2 539 539	2 348 056	191 483	164 396	-
o/w EUR	9 516 448	6 890 350	343 985	-	343 985	521 727	502 020	12 045	7 662	6 024 638	1 537 185	133 120	45 234	87 886	4 354 333	2 626 098	2 502 604	2 341 915	160 689	123 494	-
over 2 years	4 625 754	1 429 478	23 025	-	23 025	187 983	186 433	1 550	-	1 218 470	255 257	148 101	24 786	123 315	815 112	3 196 276	2 732 090	1 857 610	874 480	464 186	-
in BGN	982 216	657 789	-	-	-	177 609	176 650	959	-	480 180	152 102	80 805	3 389	77 416	247 273	324 427	288 563	287 748	815	35 864	-
in foreign currency	3 643 538	771 689	23 025	-	23 025	10 374	9 783	591	-	738 290	103 155	67 296	21 397	45 899	567 839	2 871 849	2 443 527	1 569 862	873 665	428 322	-
o/w EUR	3 419 379	579 731	23 025	-	23 025	10 275	9 688	587	-	546 431	92 169	63 352	21 397	41 955	390 910	2 839 648	2 442 831	1 569 715	873 116	396 817	-
9.3. Redeemable at notice	3 237 512	3 171 892	-	-	-	-	-	-	-	3 171 892	80 563	1 000	1 000	-	3 090 329	65 620	37 454	19 127	18 327	28 166	-
up to 3 months	3 237 438	3 171 818	-	-	-	-	-	-	-	3 171 818	80 563	1 000	1 000	-	3 090 255	65 620	37 454	19 127	18 327	28 166	-
in BGN	1 572 915	1 564 002	-	-	-	-	-	-	-	1 564 002	56 579	1 000	1 000	-	1 506 423	8 913	6 109	2 588	3 521	2 804	-
in foreign currency	1 664 523	1 607 816	-	-	-	-	-	-	-	1 607 816	23 984	-	-	-	1 583 832	56 707	31 345	16 539	14 806	25 362	-
o/w EUR	1 271 509	1 228 367	-	-	-	-	-	-	-	1 228 367	10 388	-	-	-	1 217 979	43 142	25 078	15 883	9 195	18 064	-

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF JULY 2007
(continued)

(BGN'000)

	Total	Resident sector	MFIs	BNB	Other MFIs	General government	Central government	Local government	SSFs	Other resident sectors	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	Non-resident sector	EU	Euro area	Non-euro area	Rest of the world	Not allocated
over 3 months	74	74	-	-	-	-	-	-	-	74	-	-	-	-	74	-	-	-	-	-	-
in BGN	25	25	-	-	-	-	-	-	-	25	-	-	-	-	25	-	-	-	-	-	-
in foreign currency	49	49	-	-	-	-	-	-	-	49	-	-	-	-	49	-	-	-	-	-	-
o/w EUR	48	48	-	-	-	-	-	-	-	48	-	-	-	-	48	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 394 883	1 056 400	909 590	-	909 590	-	-	-	-	146 810	41 881	99 698	13 309	86 389	5 231	338 483	315 230	119 896	195 334	23 253	-
in BGN	712 789	696 571	655 794	-	655 794	-	-	-	-	40 777	10 975	29 247	3 154	26 093	555	16 218	16 218	16 218	-	-	-
in foreign currency	682 094	359 829	253 796	-	253 796	-	-	-	-	106 033	30 906	70 451	10 155	60 296	4 676	322 265	299 012	103 678	195 334	23 253	-
o/w EUR	682 094	359 829	253 796	-	253 796	-	-	-	-	106 033	30 906	70 451	10 155	60 296	4 676	322 265	299 012	103 678	195 334	23 253	-
11. Capital and reserves	5 182 533	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 182 533
11.1. Funds contributed by owners	1 681 702	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 681 702
11.2. Reserves	2 765 830	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 765 830
11.3. Financial result	735 001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	735 001
12. Other liabilities	3 015 168	1 684 791	347 324	78 363	268 961	74 323	70 491	2 344	1 488	1 263 144	599 202	32 035	13 261	18 774	631 907	354 995	307 630	249 309	58 321	47 365	975 382
in BGN	2 129 191	1 253 575	223 466	130	223 336	72 633	68 959	2 210	1 464	957 476	418 583	24 913	11 207	13 706	513 980	12 961	12 261	11 881	380	700	862 655
in foreign currency	885 977	431 216	123 858	78 233	45 625	1 690	1 532	134	24	305 668	180 619	7 122	2 054	5 068	117 927	342 034	295 369	237 428	57 941	46 665	112 727
o/w EUR	714 050	372 906	117 209	78 233	38 976	1 648	1 500	134	14	254 049	152 696	6 842	1 957	4 885	94 511	267 429	256 758	228 898	27 860	10 671	73 715

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1					QUASI-MONEY							M2	Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			M3
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months								
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		
Stocks																	
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
IV.2007	6 099 835	7 012 877	3 303 227	10 316 104	16 415 939	6 238 364	7 757 888	13 996 252	1 437 763	1 498 028	2 935 791	16 932 043	33 347 982	23 276	7 912	31 188	33 379 170
V.2007	6 134 127	7 220 875	3 490 395	10 711 270	16 845 397	6 343 120	7 731 240	14 074 360	1 444 612	1 536 220	2 980 832	17 055 192	33 900 589	15 627	8 482	24 109	33 924 698
VI.2007	6 390 980	7 561 134	3 854 543	11 415 677	17 806 657	6 432 219	8 028 141	14 460 360	1 496 499	1 569 524	3 066 023	17 526 383	35 333 040	15 645	-	15 645	35 348 685
VII.2007	6 649 012	7 824 666	3 804 972	11 629 638	18 278 650	6 707 800	8 206 991	14 914 791	1 564 002	1 607 816	3 171 818	18 086 609	36 365 259	5 447	1 868	7 315	36 372 574
Transactions																	
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
IV.2007	188 265	-8 888	-15 813	-24 701	163 564	231 808	268 599	500 407	24 529	6 946	31 475	531 882	695 446	-246	1 792	1 546	696 992
V.2007	34 292	193 415	127 273	320 688	354 980	134 304	2 393	136 697	10 342	33 946	44 288	180 985	535 965	-7 649	570	-7 079	528 886
VI.2007	256 853	340 253	366 482	706 735	963 588	89 099	302 367	391 466	51 877	34 381	86 258	477 724	1 441 312	18	-8 482	-8 464	1 432 848
VII.2007	258 032	367 747	-35 581	332 166	590 198	290 603	228 951	519 554	67 511	43 382	110 893	630 447	1 220 645	-10 198	1 868	-8 330	1 212 315

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

Sources: BNB and other MFIs.

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																				
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
IV.2007	364 999	680 049	1 045 048	39 913	109 825	149 738	6 610 798	7 805 584	-2 455 949	-223 998	-2 679 947	14 234 195	12 852 919	27 087 114	24 407 167	24 521 491	7 547 415	16 974 076	1 887 731	-2 084 220
V.2007	353 286	705 036	1 058 322	40 055	109 826	149 881	6 753 580	7 961 783	-2 993 902	-267 977	-3 261 879	14 706 601	13 491 314	28 197 915	24 936 036	24 382 493	7 046 247	17 336 246	1 918 449	-2 304 250
VI.2007	356 762	708 553	1 065 315	39 862	105 978	145 840	7 065 031	8 276 186	-3 178 728	-646 304	-3 825 032	15 406 990	14 456 631	29 863 621	26 038 589	25 641 054	7 850 684	17 790 370	1 953 554	-2 157 642
VII.2007	481 164	738 930	1 220 094	35 330	104 165	139 495	7 336 210	8 695 799	-3 540 037	-580 968	-4 121 005	15 818 690	15 046 271	30 864 961	26 743 956	26 444 626	7 867 213	18 577 413	1 984 087	-2 237 083
Transactions																				
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	53 299	82 456	-581 374	-133 095	-714 469	496 234	619 307	1 115 541	401 072	952 503	634 831	317 672	16 316	-21 244
IV.2007	7 596	15 160	22 756	-2 009	4	-2 005	-176 695	-155 944	-185 706	-403 600	-589 306	518 808	628 802	1 147 610	558 304	-161 846	-198 142	36 296	26 896	-80 448
V.2007	-30 181	15 615	-14 566	142	14	156	143 747	129 337	-535 916	-41 360	-577 276	475 577	633 262	1 108 839	531 563	-184 204	-503 510	319 306	30 718	-223 364
VI.2007	3 476	4 232	7 708	-193	-4 053	-4 246	311 326	314 788	-180 032	-371 408	-551 440	695 736	969 969	1 665 705	1 114 265	1 259 920	806 379	453 541	35 105	144 725
VII.2007	5 169	6 801	11 970	-4 532	-1 839	-6 371	201 654	207 253	-362 735	67 107	-295 628	405 465	595 814	1 001 279	705 651	782 340	18 882	763 458	30 533	-80 074

Sources: BNB and other MFIs.

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**			
Impairment	**68 236**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
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.

1.6.3. 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.

1.6.4. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 055 982**	**1 773 425**	**2 158 791**	**123 766**
Financial assets held for trading	**1 902 193**	**854 608**	**671 951**	**375 634**
Derivatives held for trading	24 752	4 127	14 120	6 505
Equity instruments	62 505	57 371	4 908	226
Debt instruments	1 814 936	793 110	652 923	368 903
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**874 549**	**443 647**	**340 556**	**90 346**
Equity instruments	9 719	9 719	0	0
Debt instruments	864 830	433 928	340 556	90 346
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 844 166**	**745 970**	**744 792**	**353 404**
Equity instruments	69 529	64 908	3 294	1 327
Debt instruments	1 774 637	681 062	741 498	352 077
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**36 221 190**	**16 462 915**	**17 311 112**	**2 447 163**
Debt instruments	28 821	14 907	13 914	0
Loans and advances	36 192 369	16 448 008	17 297 198	2 447 163
Held-to-maturity investments	**800 809**	**346 442**	**213 844**	**240 523**
Debt instruments	800 809	346 442	213 844	240 523
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 542**	**6 542**	**0**	**0**
Fair value hedges	6 542	6 542	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	**1 008 537**	**1 005 707**	**228**	**2 602**
Property, plant and equipment	1 005 782	1 002 952	228	2 602
Investment property	2 755	2 755	0	0
Intangible assets	**126 937**	**126 503**	**0**	**434**
Goodwill	0	0	0	0
Other intangible assets	126 937	126 503	0	434
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**72 076**	**55 501**	**16 575**	**0**
Tax assets	**20 409**	**20 409**	**0**	**0**
Current tax assets	6 777	6 777	0	0
Deferred tax assets	13 632	13 632	0	0
Other assets	**260 821**	**206 437**	**45 015**	**9 369**
Non-current assets and disposal groups classified as held for sale	**21 601**	**21 595**	**6**	**0**
TOTAL ASSETS	**47 215 812**	**22 069 701**	**21 502 870**	**3 643 241**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**18 856**	**4 511**	**8 336**	**6 009**
Derivatives held for trading	18 856	4 511	8 336	6 009
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	**41 456 159**	**17 892 983**	**19 605 766**	**3 957 410**
Deposits from credit institutions	7 166 567	1 578 568	5 160 610	427 389
Deposits (other than from credit institutions)	32 248 591	15 966 359	12 783 525	3 498 707
Debt certificates (including bonds)	1 031 859	234 488	797 371	0
Subordinated liabilities	528 924	35 882	492 409	633
Other financial liabilities measured at amortised cost	480 218	77 686	371 851	30 681
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**3 873**	**2 963**	**910**	**0**
Fair value hedges	3 864	2 954	910	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	9	9	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	**101 842**	**62 952**	**725**	**38 165**
Restructuring	33 227	33 227	0	0
Pending legal issues and tax litigation	29 054	13 286	725	15 043
Pensions and other post retirement benefit obligations	8 432	8 432	0	0
Credit commitments and guarantees	23 903	781	0	23 122
Onerous contracts	0	0	0	0
Other provisions	7 226	7 226	0	0
Tax liabilities	**52 017**	**51 643**	**0**	**374**
Current tax liabilities	13 510	13 136	0	374
Deferred tax liabilities	38 507	38 507	0	0
Other liabilities	**560 450**	**267 045**	**268 296**	**25 109**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**53 985**	**22 743**	**19 505**	**11 737**
TOTAL LIABILITIES	**42 247 182**	**18 304 840**	**19 903 538**	**4 038 804**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 572 143**	**1 572 143**		
Paid in capital	1 572 143	1 572 143		
Unpaid capital which has been called up	0	0		
Share premium	**147 288**	**147 288**		
Other equity	**174**	**174**		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
Revaluation reserves and other valuation differences	**266 672**	**266 672**		
Tangible assets	261 568	261 568		
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	5 104	5 104		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 491 922**	**2 491 922**		
Treasury shares	**21**	**21**		
Income from current year	**490 452**	**490 452**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 968 630**	**4 968 630**		
TOTAL LIABILITIES AND EQUITY	**47 215 812**	**23 273 470**	**19 903 538**	**4 038 804**

Source: BNB.

1.6.5. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 375 560**	**905 259**	**412 337**	**57 964**
Interest income	**1 524 981**	**791 017**	**628 535**	**105 429**
Cash and cash balances with central banks	23	0	5	18
Financial assets held for trading (if accounted for separately)	52 213	17 989	20 779	13 445
Financial assets designated at fair value through profit or loss (if accounted for separately)	20 187	9 362	7 937	2 888
Available-for-sale financial assets	43 259	14 320	19 007	9 932
Loans and receivables (including finance leases)	1 384 989	740 982	570 117	73 890
Held-to-maturity investments	17 243	7 119	5 383	4 741
Derivatives – hedge accounting, interest rate risk	2 753	0	2 753	0
Other assets	4 314	1 245	2 554	515
Interest expenses	**542 714**	**206 069**	**277 620**	**59 025**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 271	0	277	994
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	6 833	3 598	2 895	340
Financial liabilities measured at amortised cost	528 040	201 395	269 645	57 000
Derivatives – hedge accounting, interest rate risk	2 808	9	2 799	0
Other liabilities	3 762	1 067	2 004	691
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**582**	**362**	**60**	**160**
Financial assets held for trading (if accounted for separately)	39	39	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	13	13	0	0
Available-for-sale financial assets	530	310	60	160
Fee and commission income	**343 778**	**263 634**	**67 076**	**13 068**
Fee and commission expenses	**34 171**	**26 789**	**5 714**	**1 668**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**25 922**	**25 922**		
Available-for-sale financial assets	20 336	20 336		
Loans and receivables (including finance leases)	102	102		
Held-to-maturity investments	-196	-196		
Financial liabilities measured at amortised cost	0	0		
Other	5 680	5 680		
Gains (losses) on financial assets and liabilities held for trading, net	**35 087**	**35 087**		
Equity instruments and related derivatives	11 053	11 053		
Interest rate instruments and related derivatives	-10 303	-10 303		
Foreign exchange trading	34 676	34 676		
Credit risk instruments and related derivatives	-312	-312		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-27	-27		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-9 843**	**-9 843**		
Gains (losses) from hedge accounting, net	**319**	**319**		
Exchange differences, net	**17 919**	**17 919**		
Gains (losses) on derecognition of assets other than held for sale, net	**1 329**	**1 329**		
Other operating income	**21 534**	**21 534**		
Other operating expenses	**9 163**	**9 163**		
Administration costs	**600 491**			
Staff expenses	249 146			
General and administrative expenses	351 345			
Depreciation	**72 439**			
Property, plant and equipment	54 180			
Investment properties	0			
Intangible assets (other than goodwill)	18 259			
Provisions	**4 837**			
Impairment	**156 159**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*156 222*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	156 222			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-63*			
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	-63			
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	**1 002**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-29**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**542 607**			
Tax expense (income) related to profit or loss from continuing operations	**52 118**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**490 489**			
Profit or loss after tax from discontinued operations	**-37**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**490 452**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**490 452**			

Source: BNB.

1.6.6. LOANS AND ATTRACTED FUNDS OF THE BANKING SYSTEM AS OF JUNE 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**37 032 049**	**17 004 655**	**17 558 728**	**2 468 666**
Central governments	112 316	72 150	40 166	0
Credit institutions	7 415 112	1 826 184	3 580 562	2 008 366
Non-credit institutions	372 967	123 090	239 889	9 988
Corporates	18 897 193	6 804 158	11 708 456	384 579
Retail	10 234 461	8 179 073	1 989 655	65 733
Residential mortgage loans to individuals	*4 596 604*	*2 924 361*	*1 645 023*	*27 220*
Consumer loans	*5 637 857*	*5 254 712*	*344 632*	*38 513*
ATTRACTED FUNDS				
Attracted funds	**41 456 159**	**17 892 975**	**19 605 464**	**3 957 411**
from credit institutions	*8 170 903*	*1 848 637*	*5 863 896*	*458 070*
Deposits	4 751 420	1 088 684	3 239 608	423 128
Borrowings under securities repurchase agreements	548 149	333 286	214 863	0
Short-term borrowings	*397 540*	*0*	*393 304*	*4 236*
Long-term borrowings	2 473 794	426 667	2 016 121	30 706
from institutions other than credit institution	*16 370 597*	*9 012 378*	*6 246 859*	*1 111 360*
Deposits	15 975 685	8 878 493	5 985 832	1 111 360
Borrowings under securities repurchase agreements	8 214	8 214	0	0
Short-term borrowings	77 574	388	77 186	0
Long-term borrowings	309 124	125 283	183 841	0
from households and individuals	*16 075 262*	*6 984 830*	*6 703 075*	*2 387 348*
Subordinated debt	*428 425*	*35 882*	*391 910*	*633*
Debt/Equity (hybrid) instruments	*410 972*	*11 248*	*399 724*	*0*

Source: BNB.

1.7. BANK GROUPS*
(as of June 2007)

	BIC	Bank
Group I		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	UBBS9200	United Bulgarian Bank
	FINV9150	First Investment Bank
Group II		
	BPBI9920	Postbank
	PIRB9170	Piraeus Bank Bulgaria
	TTBB9400	Société Générale Expressbank
	BUIB9888	Economic and Investment Bank
	CECB9790	Central Cooperative Bank
	KORP9220	Corporate Commercial Bank
	BUIN9561	Allianz Bulgaria Commercial Bank
	REXI9320	DZI Bank
	IORT9120	Investbank
	SOMB9130	Municipal Bank
	PRCB9230	ProCredit Bank, Bulgaria
	CBUN9195	MKB Unionbank
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	CREX9260	Tokuda Bank
	DEMI9240	D Commerce Bank
	WEBK9310	NLB West–East Bank
	NASB9620	Encouragement Bank
	BINV9480	Emporiki Bank – Bulgaria
	TEXI9545	Texim Private Entrepreneurial Bank
Group III		
	CRBA9898	Alpha Bank, Bulgaria Branch
	BNPA9440	BNP Paribas S.A., Sofia Branch
	INGB9145	ING Bank N. V., Sofia Branch
	CITI9250	Citibank N. A., Sofia Branch
	TCZB9350	T. C. Ziraat 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 five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF JUNE 2007

	Equity (capital base) (BGN'000)	Tier 1 capital (BGN'000)	Capital adequacy ratio (%)	Tier 1 capital ratio (%)
Group I	2 980 038	2 415 341	14.30	11.59
Group II	1 879 645	1 511 599	14.50	11.66
Total for the banking system	**4 859 683**	**3 926 940**	**14.37**	**11.62**

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

Source: BNB.

1.9. LIQUIDITY OF COMMERCIAL BANKS AS OF JUNE 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	5 742 995	1 424 171						
ASSETS, TOTAL – inflow	25 779 089	1 788 937	6 562 304	3 019 181	972 411	1 661 835	2 627 597	10 935 761
LIABILITIES, TOTAL – outflow	23 273 955		7 935 196	5 130 106	1 192 565	1 725 313	1 617 022	5 673 753
Coefficient of liquid assets	24.68							
Coefficient of liquidity by maturity intervals			82.70	44.37	18.88	27.42	40.76	108.74
Group II								
LIQUID ASSETS	5 104 288	721 467						
ASSETS, TOTAL – inflow	17 622 291	1 194 823	5 907 335	1 005 741	753 301	939 528	2 117 083	6 899 303
LIABILITIES, TOTAL – outflow	16 129 025		5 760 559	2 005 993	1 706 480	1 829 837	2 101 329	2 724 827
Coefficient of liquid assets	31.65							
Coefficient of liquidity by maturity intervals			102.55	42.84	23.45	21.47	36.87	100.84
Group III								
LIQUID ASSETS	925 295	15 444						
ASSETS, TOTAL – inflow	2 326 542	18 043	1 291 181	95 923	102 828	64 111	201 165	571 334
LIABILITIES, TOTAL – outflow	2 054 327		1 406 797	220 652	60 254	81 928	33 750	250 946
Coefficient of liquid assets	45.04							
Coefficient of liquidity by maturity intervals			91.78	11.39	9.37	5.61	14.28	31.18
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	11 772 578	2 161 082						
ASSETS, TOTAL – inflow	45 727 922	3 001 803	13 760 820	4 120 845	1 828 540	2 665 474	4 945 845	18 406 398
LIABILITIES, TOTAL – outflow	41 457 307		15 102 552	7 356 751	2 959 299	3 637 078	3 752 101	8 649 526
Coefficient of liquid assets	28.40							
Coefficient of liquidity by maturity intervals			91.12	41.23	19.33	23.02	36.37	98.27

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Loans	June 2007
Group I	TOTAL (BGN'000)	20 715 341
	Standard (%)	96.39
	Watch (%)	1.38
	Substandard (%)	0.44
	Non-performing (%)	1.79
	Provisions (%)	2.65
Group II	TOTAL (BGN'000)	14 304 243
	Standard (%)	94.60
	Watch (%)	2.92
	Substandard (%)	0.70
	Non-performing (%)	1.79
	Provisions (%)	2.00
Group III	TOTAL (BGN'000)	2 050 068
	Standard (%)	98.72
	Watch (%)	1.19
	Substandard (%)	0.00
	Non-performing (%)	0.09
	Provisions (%)	0.23
Banking system, total	TOTAL (BGN'000)	37 069 652
	Standard (%)	95.83
	Watch (%)	1.97
	Substandard (%)	0.51
	Non-performing (%)	1.70
	Provisions (%)	2.27

Source: BNB.

1.11. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 164 270**	**676 504**	**1 427 176**	**60 590**
Financial assets held for trading	**1 092 829**	**446 073**	**420 544**	**226 212**
Derivatives held for trading	19 390	2 726	11 225	5 439
Equity instruments	13 639	13 638	0	1
Debt instruments	1 059 800	429 709	409 319	220 772
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**654 626**	**269 946**	**306 124**	**78 556**
Equity instruments	9 719	9 719	0	0
Debt instruments	644 907	260 227	306 124	78 556
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 227 775**	**508 483**	**401 396**	**317 896**
Equity instruments	13 548	12 062	270	1 216
Debt instruments	1 214 227	496 421	401 126	316 680
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**20 166 196**	**10 286 601**	**8 981 580**	**898 015**
Debt instruments	0	0	0	0
Loans and advances	20 166 196	10 286 601	8 981 580	898 015
Held-to-maturity investments	**485 903**	**133 682**	**126 821**	**225 400**
Debt instruments	485 903	133 682	126 821	225 400
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**3 332**	**3 332**	**0**	**0**
Fair value hedges	3 332	3 332	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	**594 611**	**592 009**	**0**	**2 602**
Property, plant and equipment	594 611	592 009	0	2 602
Investment property	0	0	0	0
Intangible assets	**81 497**	**81 063**	**0**	**434**
Goodwill	0	0	0	0
Other intangible assets	81 497	81 063	0	434
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**63 771**	**47 196**	**16 575**	**0**
Tax assets	**14 236**	**14 236**	**0**	**0**
Current tax assets	1 396	1 396	0	0
Deferred tax assets	12 840	12 840	0	0
Other assets	**119 380**	**111 324**	**5 419**	**2 637**
Non-current assets and disposal groups classified as held for sale	**4 132**	**4 132**	**0**	**0**
TOTAL ASSETS	**26 672 558**	**13 174 581**	**11 685 635**	**1 812 342**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**15 627**	**3 995**	**6 584**	**5 048**
Derivatives held for trading	15 627	3 995	6 584	5 048
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	**23 165 640**	**10 338 498**	**10 827 835**	**1 999 307**
Deposits from credit institutions	3 571 901	772 710	2 693 181	106 010
Deposits (other than from credit institutions)	18 340 889	9 292 812	7 185 461	1 862 616
Debt certificates (including bonds)	631 764	223 240	408 524	0
Subordinated liabilities	254 026	0	254 026	0
Other financial liabilities measured at amortised cost	367 060	49 736	286 643	30 681
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 963**	**2 963**	**0**	**0**
Fair value hedges	2 954	2 954	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	9	9	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	**92 689**	**55 034**	**725**	**36 930**
Restructuring	30 461	30 461	0	0
Pending legal issues and tax litigation	26 433	11 900	725	13 808
Pensions and other post retirement benefit obligations	6 262	6 262	0	0
Credit commitments and guarantees	23 242	120	0	23 122
Onerous contracts	0	0	0	0
Other provisions	6 291	6 291	0	0
Tax liabilities	**38 447**	**38 073**	**0**	**374**
Current tax liabilities	7 389	7 015	0	374
Deferred tax liabilities	31 058	31 058	0	0
Other liabilities	**240 457**	**147 970**	**81 421**	**11 066**
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	**23 555 823**	**10 586 533**	**10 916 565**	**2 052 725**
EQUITY AND MINORITY INTEREST				
Issued capital	**692 369**	**692 369**		
Paid in capital	692 369	692 369		
Unpaid capital which has been called up	0	0		
Share premium	**97 000**	**97 000**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**207 446**	**207 446**		
Tangible assets	209 771	209 771		
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	-2 325	-2 325		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 784 655**	**1 784 655**		
Treasury shares	**0**	**0**		
Income from current year	**335 265**	**335 265**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**3 116 735**	**3 116 735**		
TOTAL LIABILITIES AND EQUITY	**26 672 558**	**13 703 268**	**10 916 565**	**2 052 725**

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**835 420**	**582 473**	**220 293**	**32 654**
Interest income	**871 860**	**488 983**	**331 576**	**51 301**
Cash and cash balances with central banks	23	0	5	18
Financial assets held for trading (if accounted for separately)	31 980	9 629	14 695	7 656
Financial assets designated at fair value through profit or loss (if accounted for separately)	15 362	5 508	7 109	2 745
Available-for-sale financial assets	28 727	10 513	9 441	8 773
Loans and receivables (including finance leases)	785 228	460 316	297 098	27 814
Held-to-maturity investments	10 540	3 017	3 228	4 295
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**280 708**	**112 686**	**143 395**	**24 627**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	1 271	0	277	994
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	279 407	112 656	143 118	23 633
Derivatives – hedge accounting, interest rate risk	9	9	0	0
Other liabilities	21	21	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**293**	**293**	**0**	**0**
Financial assets held for trading (if accounted for separately)	31	31	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	262	262	0	0
Fee and commission income	**224 217**	**182 353**	**35 082**	**6 782**
Fee and commission expenses	**15 840**	**12 068**	**2 970**	**802**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**8 550**	**8 550**		
Available-for-sale financial assets	2 955	2 955		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	5 595	5 595		
Gains (losses) on financial assets and liabilities held for trading, net	**13 357**	**13 357**		
Equity instruments and related derivatives	824	824		
Interest rate instruments and related derivatives	-5 988	-5 988		
Foreign exchange trading	18 833	18 833		
Credit risk instruments and related derivatives	-312	-312		
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	**-7 625**	**-7 625**		
Gains (losses) from hedge accounting, net	**0**	**0**		
Exchange differences, net	**10 818**	**10 818**		
Gains (losses) on derecognition of assets other than held for sale, net	**127**	**127**		
Other operating income	**12 192**	**12 192**		
Other operating expenses	**1 821**	**1 821**		
Administration costs	**317 005**			
Staff expenses	129 346			
General and administrative expenses	187 659			
Depreciation	**41 832**			
Property, plant and equipment	30 361			
Investment properties	0			
Intangible assets (other than goodwill)	11 471			
Provisions	**1 517**			
Impairment	**104 561**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*104 561*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	104 561			
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	**1 000**			
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	**371 505**			
Tax expense (income) related to profit or loss from continuing operations	**36 240**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**335 265**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**335 265**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**335 265**			

Source: BNB.

1.11.3. LOANS AND ATTRACTED FUNDS OF GROUP I BANKS AS OF JUNE 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**20 715 341**	**10 676 041**	**9 131 272**	**908 028**
Central governments	79 201	41 101	38 100	0
Credit institutions	3 226 821	984 543	1 533 830	708 448
Non-credit institutions	200 055	34 118	157 252	8 685
Corporates	9 931 169	3 376 575	6 418 699	135 895
Retail	7 278 095	6 239 704	983 391	55 000
Residential mortgage loans to individuals	*3 136 767*	*2 381 506*	*735 181*	*20 080*
Consumer loans	*4 141 328*	*3 858 198*	*248 210*	*34 920*
ATTRACTED FUNDS				
Attracted funds	**23 165 640**	**10 338 499**	**10 827 834**	**1 999 307**
from credit institutions	*4 284 487*	*1 019 275*	*3 128 521*	*136 691*
Deposits	1 801 761	663 799	1 034 275	103 687
Borrowings under securities repurchase agreements	317 462	111 009	206 453	0
Short-term borrowings	278 749	0	276 426	2 323
Long-term borrowings	1 886 515	244 467	1 611 367	30 681
from institutions other than credit institution	*8 765 158*	*4 651 014*	*3 575 625*	*538 519*
Deposits	8 640 439	4 606 425	3 495 495	538 519
Borrowings under securities repurchase agreements	0	0	0	0
Short-term borrowings	47 595	0	47 595	0
Long-term borrowings	77 124	44 589	32 535	0
from households and individuals	*9 682 274*	*4 668 210*	*3 689 967*	*1 324 097*
Subordinated debt	*153 527*	*0*	*153 527*	*0*
Debt/Equity (hybrid) instruments	*280 194*	*0*	*280 194*	*0*

Source: BNB.

1.11.4. BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**1 753 571**	**1 008 888**	**685 105**	**59 578**
Financial assets held for trading	**716 916**	**338 687**	**229 685**	**148 544**
Derivatives held for trading	3 046	1 380	1 471	195
Equity instruments	48 866	43 733	4 908	225
Debt instruments	665 004	293 574	223 306	148 124
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**219 923**	**173 701**	**34 432**	**11 790**
Equity instruments	0	0	0	0
Debt instruments	219 923	173 701	34 432	11 790
Loans and advances	0	0	0	0
Available-for-sale financial assets	**563 389**	**212 175**	**319 441**	**31 773**
Equity instruments	55 771	52 636	3 024	111
Debt instruments	507 618	159 539	316 417	31 662
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**14 018 391**	**5 714 080**	**7 002 142**	**1 302 169**
Debt instruments	28 821	14 907	13 914	0
Loans and advances	13 989 570	5 699 173	6 988 228	1 302 169
Held-to-maturity investments	**314 906**	**212 760**	**87 023**	**15 123**
Debt instruments	314 906	212 760	87 023	15 123
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**3 210**	**3 210**	**0**	**0**
Fair value hedges	3 210	3 210	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	**390 777**	**390 549**	**228**	**0**
Property, plant and equipment	388 022	387 794	228	0
Investment property	2 755	2 755	0	0
Intangible assets	**44 550**	**44 550**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	44 550	44 550	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**8 305**	**8 305**	**0**	**0**
Tax assets	**5 966**	**5 966**	**0**	**0**
Current tax assets	5 267	5 267	0	0
Deferred tax assets	699	699	0	0
Other assets	**133 109**	**88 617**	**38 355**	**6 137**
Non-current assets and disposal groups classified as held for sale	**8 756**	**8 756**	**0**	**0**
TOTAL ASSETS	**18 181 769**	**8 210 244**	**8 396 411**	**1 575 114**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**2 142**	**516**	**1 586**	**40**
Derivatives held for trading	2 142	516	1 586	40
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	**16 088 437**	**6 830 536**	**7 578 007**	**1 679 894**
Deposits from credit institutions	2 782 178	607 675	1 936 825	237 678
Deposits (other than from credit institutions)	12 518 108	6 147 781	4 928 744	1 441 583
Debt certificates (including bonds)	400 095	11 248	388 847	0
Subordinated liabilities	274 898	35 882	238 383	633
Other financial liabilities measured at amortised cost	113 158	27 950	85 208	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**910**	**0**	**910**	**0**
Fair value hedges	910	0	910	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	**9 095**	**7 860**	**0**	**1 235**
Restructuring	2 766	2 766	0	0
Pending legal issues and tax litigation	2 618	1 383	0	1 235
Pensions and other post retirement benefit obligations	2 139	2 139	0	0
Credit commitments and guarantees	661	661	0	0
Onerous contracts	0	0	0	0
Other provisions	911	911	0	0
Tax liabilities	**12 990**	**12 990**	**0**	**0**
Current tax liabilities	5 633	5 633	0	0
Deferred tax liabilities	7 357	7 357	0	0
Other liabilities	**294 725**	**109 910**	**172 725**	**12 090**
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	**16 408 299**	**6 961 812**	**7 753 228**	**1 693 259**
EQUITY AND MINORITY INTEREST				
Issued capital	**879 774**	**879 774**		
Paid in capital	879 774	879 774		
Unpaid capital which has been called up	0	0		
Share premium	**50 288**	**50 288**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**59 211**	**59 211**		
Tangible assets	51 360	51 360		
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	7 851	7 851		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**640 300**	**640 300**		
Treasury shares	**21**	**21**		
Income from current year	**143 918**	**143 918**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**1 773 470**	**1 773 470**		
TOTAL LIABILITIES AND EQUITY	**18 181 769**	**8 735 282**	**7 753 228**	**1 693 259**

Source: BNB.

1.11.5. INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**500 883**	**302 698**	**175 711**	**22 474**
Interest income	**606 418**	**289 159**	**270 423**	**46 836**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	17 373	6 699	5 220	5 454
Financial assets designated at fair value through profit or loss (if accounted for separately)	4 825	3 854	828	143
Available-for-sale financial assets	13 358	3 368	8 965	1 025
Loans and receivables (including finance leases)	557 092	269 891	247 948	39 253
Held-to-maturity investments	6 703	4 102	2 155	446
Derivatives – hedge accounting, interest rate risk	2 753	0	2 753	0
Other assets	4 314	1 245	2 554	515
Interest expenses	**240 086**	**88 787**	**121 914**	**29 385**
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)	6 833	3 598	2 895	340
Financial liabilities measured at amortised cost	227 571	84 143	114 522	28 906
Derivatives – hedge accounting, interest rate risk	2 799	0	2 799	0
Other liabilities	2 883	1 046	1 698	139
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**289**	**69**	**60**	**160**
Financial assets held for trading (if accounted for separately)	8	8	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	13	13	0	0
Available-for-sale financial assets	268	48	60	160
Fee and commission income	**108 486**	**73 160**	**29 657**	**5 669**
Fee and commission expenses	**17 536**	**14 215**	**2 515**	**806**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**17 372**	**17 372**		
Available-for-sale financial assets	17 381	17 381		
Loans and receivables (including finance leases)	102	102		
Held-to-maturity investments	-196	-196		
Financial liabilities measured at amortised cost	0	0		
Other	85	85		
Gains (losses) on financial assets and liabilities held for trading, net	**20 496**	**20 496**		
Equity instruments and related derivatives	10 229	10 229		
Interest rate instruments and related derivatives	-4 020	-4 020		
Foreign exchange trading	14 314	14 314		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-27	-27		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-2 218**	**-2 218**		
Gains (losses) from hedge accounting, net	**319**	**319**		
Exchange differences, net	**3 659**	**3 659**		
Gains (losses) on derecognition of assets other than held for sale, net	**1 174**	**1 174**		
Other operating income	**8 643**	**8 643**		
Other operating expenses	**6 133**	**6 133**		
Administration costs	**259 127**			
Staff expenses	109 764			
General and administrative expenses	149 363			
Depreciation	**28 907**			
Property, plant and equipment	22 398			
Investment properties	0			
Intangible assets (other than goodwill)	6 509			
Provisions	**3 320**			
Impairment	**50 975**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*51 038*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	51 038			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-63*			
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	-63			
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	**2**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-29**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**158 527**			
Tax expense (income) related to profit or loss from continuing operations	**14 609**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**143 918**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**143 918**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**143 918**			

Source: BNB.

1.11.6. LOANS AND ATTRACTED FUNDS OF GROUP II BANKS AS OF JUNE 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**14 275 420**	**5 865 255**	**7 097 526**	**1 312 639**
Central governments	**33 115**	**31 049**	**2 066**	**0**
Credit institutions	3 333 765	643 660	1 613 706	1 076 399
Non-credit institutions	135 088	85 364	48 421	1 303
Corporates	7 893 929	3 167 500	4 502 079	224 350
Retail	2 879 523	1 937 682	931 254	10 587
Residential mortgage loans to individuals	*1 386 293*	*542 199*	*836 977*	*7 117*
Consumer loans	*1 493 230*	*1 395 483*	*94 277*	*3 470*
ATTRACTED FUNDS				
Attracted funds	**16 088 437**	**6 830 527**	**7 577 706**	**1 679 895**
from credit institutions	*3 073 928*	*631 179*	*2 204 771*	*237 678*
Deposits	2 154 118	236 720	1 679 745	237 653
Borrowings under securities repurchase agreements	220 669	212 259	8 410	0
Short-term borrowings	111 862	0	111 862	0
Long-term borrowings	587 279	182 200	404 754	25
from institutions other than credit institution	*6 341 843*	*3 848 494*	*2 097 065*	*396 284*
Deposits	6 071 650	3 759 198	1 916 168	396 284
Borrowings under securities repurchase agreements	8 214	8 214	0	0
Short-term borrowings	29 979	388	29 591	0
Long-term borrowings	232 000	80 694	151 306	0
from households and individuals	*6 266 990*	*2 303 724*	*2 917 957*	*1 045 300*
Subordinated debt	*274 898*	*35 882*	*238 383*	*633*
Debt/Equity (hybrid) instruments	*130 778*	*11 248*	*119 530*	*0*

Source: BNB.

1.11.7. BALANCE SHEET OF GROUP III BANKS AS OF JUNE 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**138 141**	**88 033**	**46 510**	**3 598**
Financial assets held for trading	**92 448**	**69 848**	**21 722**	**878**
Derivatives held for trading	2 316	21	1 424	871
Equity instruments	0	0	0	0
Debt instruments	90 132	69 827	20 298	7
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	**53 002**	**25 312**	**23 955**	**3 735**
Equity instruments	210	210	0	0
Debt instruments	52 792	25 102	23 955	3 735
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 036 603**	**462 234**	**1 327 390**	**246 979**
Debt instruments	0	0	0	0
Loans and advances	2 036 603	462 234	1 327 390	246 979
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	**23 149**	**23 149**	**0**	**0**
Property, plant and equipment	23 149	23 149	0	0
Investment property	0	0	0	0
Intangible assets	**890**	**890**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	890	890	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**207**	**207**	**0**	**0**
Current tax assets	114	114	0	0
Deferred tax assets	93	93	0	0
Other assets	**8 332**	**6 496**	**1 241**	**595**
Non-current assets and disposal groups classified as held for sale	**8 713**	**8 707**	**6**	**0**
TOTAL ASSETS	**2 361 485**	**684 876**	**1 420 824**	**255 785**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**1 087**	**0**	**166**	**921**
Derivatives held for trading	1 087	0	166	921
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	**2 202 082**	**723 949**	**1 199 924**	**278 209**
Deposits from credit institutions	812 488	198 183	530 604	83 701
Deposits (other than from credit institutions)	1 389 594	525 766	669 320	194 508
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	**58**	**58**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	3	3	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	24	24	0	0
Tax liabilities	**580**	**580**	**0**	**0**
Current tax liabilities	488	488	0	0
Deferred tax liabilities	92	92	0	0
Other liabilities	**25 268**	**9 165**	**14 150**	**1 953**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**53 985**	**22 743**	**19 505**	**11 737**
TOTAL LIABILITIES	**2 283 060**	**756 495**	**1 233 745**	**292 820**
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	**174**	**174**		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
Revaluation reserves and other valuation differences	**15**	**15**		
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	-422	-422		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**66 967**	**66 967**		
Treasury shares	**0**	**0**		
Income from current year	**11 269**	**11 269**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**78 425**	**78 425**		
TOTAL LIABILITIES AND EQUITY	**2 361 485**	**834 920**	**1 233 745**	**292 820**

Source: BNB.

1.11.8. INCOME STATEMENT OF GROUP III BANKS AS OF JUNE 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**39 257**	**20 088**	**16 333**	**2 836**
Interest income	**46 703**	**12 875**	**26 536**	**7 292**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	2 860	1 661	864	335
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 174	439	601	134
Loans and receivables (including finance leases)	42 669	10 775	25 071	6 823
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	**21 920**	**4 596**	**12 311**	**5 013**
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	21 062	4 596	12 005	4 461
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	858	0	306	552
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	**11 075**	**8 121**	**2 337**	**617**
Fee and commission expenses	**795**	**506**	**229**	**60**
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	**1 234**	**1 234**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-295	-295		
Foreign exchange trading	1 529	1 529		
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	**3 442**	**3 442**		
Gains (losses) on derecognition of assets other than held for sale, net	**28**	**28**		
Other operating income	**699**	**699**		
Other operating expenses	**1 209**	**1 209**		
Administration costs	**24 359**			
Staff expenses	10 036			
General and administrative expenses	14 323			
Depreciation	**1 700**			
Property, plant and equipment	1 421			
Investment properties	0			
Intangible assets (other than goodwill)	279			
Provisions	**0**			
Impairment	**623**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*623*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	623			
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	**12 575**			
Tax expense (income) related to profit or loss from continuing operations	**1 269**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**11 306**			
Profit or loss after tax from discontinued operations	**-37**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**11 269**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**11 269**			

Source: BNB.

1.11.9. LOANS AND ATTRACTED FUNDS OF GROUP III BANKS AS OF JUNE 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**2 041 288**	**463 359**	**1 329 930**	**247 999**
Central governments	0	0	0	0
Credit institutions	854 526	197 981	433 026	223 519
Non-credit institutions	37 824	3 608	34 216	0
Corporates	1 072 095	260 083	787 678	24 334
Retail	76 843	1 687	75 010	146
Residential mortgage loans to individuals	*73 544*	*656*	*72 865*	*23*
Consumer loans	*3 299*	*1 031*	*2 145*	*123*
ATTRACTED FUNDS				
Attracted funds	**2 202 082**	**723 949**	**1 199 924**	**278 209**
from credit institutions	*812 488*	*198 183*	*530 604*	*83 701*
Deposits	795 541	188 165	525 588	81 788
Borrowings under securities repurchase agreements	10 018	10 018	0	0
Short-term borrowings	6 929	0	5 016	1 913
Long-term borrowings	0	0	0	0
from institutions other than credit institution	*1 263 596*	*512 870*	*574 169*	*176 557*
Deposits	1 263 596	512 870	574 169	176 557
Borrowings under securities repurchase agreements	0	0	0	0
Short-term borrowings	0	0	0	0
Long-term borrowings	0	0	0	0
from households and individuals	*125 998*	*12 896*	*95 151*	*17 951*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/Equity (hybrid) instruments	*0*	*0*	*0*	*0*

Source: BNB.

1.12. INTERBANK MONEY MARKET

July 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	
2	332 755	36 903	0	369 658	4.07	4.10	4.07	- 128 319
3	259 860	10 900	12 500	283 260	4.07	4.14	4.07	- 18 514
4	275 984	8 186	0	284 170	4.06	4.11	4.06	181 214
5	205 480	589	0	206 069	4.09	4.30	4.09	283 745
6	154 875	9 364	16 060	180 299	4.07	4.10	4.07	216 028
9	289 420	0	40 989	330 409	4.09		4.09	284 420
10	190 590	11 975	0	202 565	4.10	4.17	4.11	55 898
11	209 855	12 710	188	222 753	4.11	4.20	4.12	- 46 493
12	299 355	10 366	25 688	335 409	4.10	4.10	4.10	8 621
13	240 135	3 500	3 845	247 480	4.10	4.21	4.10	- 101 228
16	296 589	32 450	940	329 979	4.07	4.16	4.08	- 122 958
17	213 330	13 299	0	226 629	4.11	4.16	4.12	3 735
18	215 511	25 410	0	240 921	4.11	4.12	4.11	102 242
19	230 444	11 925	16 948	259 317	4.14	4.13	4.14	113 999
20	218 830	3 000	1 932	223 762	4.10	4.08	4.10	85 236
23	286 344	9 820	1 948	298 112	4.07	4.18	4.08	65 041
24	247 310	8 485	0	255 795	4.11	4.15	4.11	23 607
25	254 420	9 580	390	264 390	4.12	4.21	4.12	- 18 672
26	272 830	7 293	1 950	282 073	4.11	4.12	4.11	93 076
27	307 690	13 830	1 958	323 478	4.08	4.15	4.08	138 100
30	371 894	28 688	0	400 582	4.06	4.16	4.07	44 172
31	545 250	6 149	1 892	553 291	4.07	4.21	4.07	25 223
Monthly, average	**269 034**	**12 474**	**5 783**	**287 291**	**4.09**	**4.14**	**4.09**	**66 274**

* Including transactions of commercial banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.
** 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)

July 2007	Commercial banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
2	488 981 351	513 986 251	198 588 637	214 907 090
3	495 502 637	442 781 803	177 088 404	194 543 924
4	725 641 731	716 134 546	328 671 562	321 190 535
5	707 058 327	676 742 547	311 465 161	290 678 742
6	732 200 679	673 263 868	294 970 783	312 179 274
9	639 708 441	608 590 703	307 993 821	216 785 663
10	455 573 231	443 608 904	192 710 224	197 163 082
11	398 957 996	364 209 814	154 572 386	155 568 637
12	616 017 020	576 790 197	273 095 158	230 166 562
13	583 149 660	575 298 006	285 913 413	188 135 898
16	568 054 477	556 419 636	291 121 433	189 463 610
17	531 107 176	509 754 704	239 920 609	194 005 443
18	471 251 631	453 151 760	207 443 675	191 607 548
19	427 779 500	425 790 936	174 665 873	184 533 369
20	480 312 130	462 095 428	204 115 506	191 029 454
23	414 468 653	407 335 521	164 705 510	150 062 083
24	444 987 545	430 346 570	178 264 019	187 363 362
25	378 984 576	349 626 806	150 737 417	138 790 357
26	468 122 923	461 453 425	201 728 461	186 163 740
27	438 815 313	433 619 691	157 661 628	198 291 390
30	517 531 507	491 845 274	183 464 721	219 291 732
31	526 411 340	511 215 595	233 764 412	196 140 894
Monthly, total	**11 510 617 844**	**11 084 061 985**	**4 912 662 813**	**4 548 062 389**
Daily, average	**523 209 902**	**503 820 999**	**223 302 855**	**206 730 109**

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
IV.2007	146	2 340
V.2007	179	2 140
VI.2007	105	3732
VII.2007	128	1 047
incl.		
2	5	63
3	2	24
4	15	47
5	4	32
6	7	10
9	8	249
10	7	28
11	4	29
12	4	48
13	3	46
16	5	15
17	7	59
18	3	9
19	2	47
20	11	49
23	4	31
24	7	56
25	6	20
26	4	65
27	2	36
30	12	46
31	6	38

* 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
1.IV.2007	3.68	3.74
1.V.2007	3.81	3.88
1.VI.2007	3.84	3.91
2.VII.2007	4.01	4.08

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	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	-	-	-
	IV	3.88	3.87	5.39	-	4.25	4.28	10.00	7.22	9.23	9.48	8.11	12.33	0.70	0.57	1.19	4.20	3.10	3.89	2.64	1.87	1.41	-	-	-
	V	3.89	3.85	5.38	-	4.24	4.26	9.99	7.35	9.21	9.45	7.89	7.16	0.69	0.60	1.22	4.28	3.12	3.98	2.49	1.85	1.42	-	-	-
	VI	4.08	4.03	5.39	3.96	4.60	4.57	9.74	7.34	9.38	9.34	7.75	8.88	0.70	0.63	1.01	3.97	3.46	4.06	2.50	1.87	1.51	-	-	-
	VII	4.18	4.13	5.39	-	4.19	4.79	9.92	7.31	9.14	9.15	7.64	10.45	0.76	0.64	1.12	3.91	3.35	3.49	2.57	1.94	1.51	-	-	-

[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.
[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.
[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	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
	IV		10.06	8.65	14.02	7.15	7.07	10.11	9.25	9.24	10.19		8.12	7.35	10.85	11.31	12.40	8.29	8.27	8.79	8.68	8.53	12.40
	V		9.98	8.60	13.75	7.35	7.27	9.74	9.21	9.20	10.16		10.25	9.24	11.07	10.72	13.68	7.43	7.38	9.68	9.28	9.33	8.32
	VI		9.88	8.52	13.67	7.31	7.23	9.69	9.25	9.23	10.73		8.03	7.82	8.78	11.40	11.40	8.19	8.04	11.28	11.60	11.63	6.30
	VII		9.95	8.66	13.49	7.26	7.19	9.60	9.17	9.15	10.82		9.19	8.90	11.02	9.97	11.58	8.28	8.24	9.62	7.52	7.50	9.96
Amounts in million BGN																							
2006	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
	IV	5781.6	2993.0	2205.8	787.2	2657.2	2584.7	72.5	131.4	129.7	1.7	248.1	88.7	74.4	0.1	3.4	10.8	155.3	150.2	5.1	4.2	4.0	0.2
	V	6056.9	3111.0	2276.5	834.5	2800.9	2716.0	84.9	144.9	143.1	1.8	302.5	118.4	89.0	0.2	3.8	25.4	181.1	177.4	3.7	3.1	2.9	0.1
	VI	6402.3	3224.1	2371.4	852.8	3028.3	2939.1	89.2	149.8	148.0	1.8	373.7	257.9	242.5	0.4	3.1	12.0	107.0	102.0	5.0	8.8	8.7	0.0
	VII	6609.9	3307.1	2422.4	884.8	3133.2	3040.9	92.3	169.7	167.7	2.0	290.7	123.6	105.7	0.3	7.2	10.4	163.9	159.9	4.0	3.2	3.2	0.0

[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	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
	IV		9.48	8.84	8.46	9.98	12.08	8.11	8.25	7.49	12.33	12.56	7.93
	V		9.45	8.98	8.48	9.80	11.98	7.89	7.94	7.69	7.16	7.16	7.26
	VI		9.34	9.48	8.40	9.40	12.19	7.75	7.80	7.54	8.88	9.05	7.56
	VII		9.15	9.26	8.12	9.35	12.03	7.64	7.63	7.67	10.45	10.51	8.22
Amounts in million BGN													
2006	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
	IV	1398.9	689.3	183.7	138.7	331.0	36.0	704.9	572.3	132.6	4.7	4.5	0.2
	V	1370.9	700.6	158.3	143.8	362.7	35.7	653.1	514.7	138.4	17.2	16.2	1.1
	VI	1882.2	818.1	192.3	177.4	409.2	39.2	1057.6	873.3	184.3	6.4	5.7	0.7
	VII	1780.2	800.2	156.2	193.5	416.4	34.0	969.7	814.3	155.4	10.4	10.1	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	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	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	-	-
	IV	0.61	0.87	3.74	5.00	4.86	5.91	6.83	7.88	3.66	4.10	4.62	5.31	6.33	6.43	2.41	2.64	-	-
	V	0.59	0.90	4.30	4.03	5.19	5.50	5.58	6.84	3.62	4.20	4.61	5.45	6.10	6.53	2.48	2.49	-	-
	VI	0.61	0.90	3.45	5.24	4.86	5.24	6.00	6.78	3.70	4.26	4.73	5.28	6.23	6.99	3.14	2.48	-	-
	VII	0.68	0.93	3.49	4.34	5.01	5.39	6.87	6.53	3.71	4.37	4.60	5.24	5.91	6.60	3.91	2.52	-	-
Amounts in million BGN																			
2006	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	-	-
	IV	3963.4	2093.6	251.4	63.0	22.1	26.9	0.2	0.1	185.8	34.5	25.0	52.6	3.5	13.6	10.4	1426.3	-	-
	V	4181.1	2070.8	444.5	36.8	11.8	17.1	3.8	0.5	210.8	39.0	30.6	57.7	3.6	10.0	13.3	1430.3	-	-
	VI	4398.6	2182.7	401.6	45.6	9.9	8.4	8.5	1.7	218.4	43.8	30.0	62.2	7.0	12.4	29.6	1465.9	-	-
	VII	4561.9	2252.6	512.3	64.0	17.7	16.4	0.1	0.8	225.0	45.0	30.0	69.6	6.3	13.4	56.6	1506.4	-	-

[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	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	-	-
	IV	0.60	0.48	2.57	3.28	4.07	5.26	4.95	7.21	2.50	3.02	3.85	3.99	4.99	5.44	2.24	1.87	-	-
	V	0.63	0.52	2.82	3.63	4.25	4.75	3.35	4.06	2.51	2.99	3.88	4.18	5.04	5.10	2.19	1.84	-	-
	VI	0.66	0.54	3.68	3.70	4.03	5.20	3.75	7.43	2.61	3.12	3.78	4.00	4.69	5.42	2.47	1.87	-	-
	VII	0.67	0.55	3.51	3.37	4.04	5.12	3.79	5.80	2.52	3.07	3.77	3.94	4.52	5.53	2.49	1.93	-	-
Amounts in million BGN																			
2006	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	-	-
	IV	1783.3	679.4	174.0	61.9	10.8	40.2	0.0	1.3	277.1	53.3	43.4	67.5	9.9	15.9	10.2	1118.9	-	-
	V	1909.6	721.7	254.2	55.0	4.2	39.0	0.2	0.5	302.0	83.0	54.3	75.1	10.4	15.4	14.9	1145.6	-	-
	VI	2233.3	758.2	276.1	62.7	5.0	73.6	1.0	0.1	341.2	79.8	58.1	82.2	16.9	15.9	6.2	1179.6	-	-
	VII	2197.2	811.7	355.9	140.8	80.4	21.2	0.7	2.0	331.0	80.5	55.8	92.7	16.0	18.1	10.4	1218.0	-	-

[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	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	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	-	-
	IV	1.45	0.34	4.10	4.06	4.76	4.10	-	5.49	2.54	3.16	3.64	4.27	4.43	4.35	3.38	1.39	-	-
	V	1.48	0.38	4.18	4.37	4.73	4.34	4.88	-	2.56	3.38	4.10	4.51	4.46	4.40	3.74	1.38	-	-
	VI	1.20	0.40	4.46	4.23	2.43	5.01	-	-	2.60	3.20	3.63	4.28	4.00	4.45	4.04	1.40	-	-
	VII	1.36	0.41	3.33	4.04	4.18	4.59	-	3.12	2.48	3.43	3.67	4.12	4.51	4.77	4.01	1.42	-	-
Amounts in million BGN																			
2006	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	-	-
	IV	475.9	144.2	116.4	4.3	15.6	0.4	-	0.0	29.0	7.9	8.5	17.0	1.4	4.5	3.1	327.0	-	-
	V	464.3	144.0	70.9	25.9	3.2	0.7	0.3	-	28.3	10.0	14.9	25.5	1.5	5.7	5.6	330.6	-	-
	VI	467.0	142.7	128.8	9.6	0.6	1.0	-	-	32.3	10.6	9.1	19.5	1.6	5.2	14.4	329.5	-	-
	VII	420.9	142.3	17.0	9.4	6.6	0.0	-	0.0	27.6	9.2	10.5	20.1	2.2	4.0	12.1	326.1	-	-

[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
2.IV.2007	3.74	3.87	-0.12
1.V.2007	3.81	3.86	-0.05
1.VI.2007	3.91	4.03	-0.12
2.VII.2007	4.08	4.11	-0.03

[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	**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
1.VI.2007	113.84	114.12	116.52	116.86
4.VI.2007	113.85	114.07	116.47	116.76
5.VI.2007	113.81	114.05	116.44	116.62
6.VI.2007	113.79	114.05	116.23	116.49
7.VI.2007	113.51	113.88	115.50	116.08
8.VI.2007	113.26	113.56	115.06	115.32
11.VI.2007	113.24	113.49	115.03	115.48
12.VI.2007	113.00	113.21	114.73	114.94
13.VI.2007	112.76	112.99	114.39	114.53
14.VI.2007	112.75	112.97	114.39	114.67
15.VI.2007	112.72	112.94	114.73	114.99
18.VI.2007	112.76	112.96	114.92	115.07
19.VI.2007	112.98	113.17	115.12	115.51
20.VI.2007	112.80	113.00	115.15	115.37
21.VI.2007	112.68	112.88	114.78	115.08
22.VI.2007	112.72	112.93	114.51	114.89
25.VI.2007	112.84	113.04	114.94	115.25
26.VI.2007	112.92	113.12	114.90	115.23
27.VI.2007	113.00	113.23	115.21	115.47
28.VI.2007	112.86	113.08	114.99	115.29
29.VI.2007	112.76	112.99	115.06	115.50
2.VII.2007	112.98	113.14	115.23	115.63
3.VII.2007	112.79	113.02	115.16	115.57
4.VII.2007	112.52	112.76	115.26	115.53
5.VII.2007	112.32	112.54	114.70	115.00
6.VII.2007	112.16	112.38	114.32	114.64
9.VII.2007	112.16	112.37	114.37	114.69
10.VII.2007	112.46	112.66	115.07	115.18
11.VII.2007	112.28	112.53	114.83	115.06
12.VII.2007	112.05	112.28	114.54	114.81
13.VII.2007	112.06	112.28	114.54	114.89
16.VII.2007	112.23	112.48	114.88	115.06
17.VII.2007	112.19	112.40	114.81	115.06
18.VII.2007	112.35	112.54	114.91	115.28
19.VII.2007	112.29	112.49	115.00	115.30
20.VII.2007	112.73	112.95	115.19	115.70
23.VII.2007	112.68	112.91	115.02	115.52
24.VII.2007	112.74	112.98	115.07	115.59
25.VII.2007	112.78	113.01	115.04	115.65
26.VII.2007	112.55	112.89	115.17	116.01
27.VII.2007	112.74	113.05	115.46	116.12
30.VII.2007	112.60	113.05	115.53	116.20
31.VII.2007	112.50	112.71	115.50	116.28

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	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII. 2006	as of 31.VII. 2007	as of 31.VII. 2006	as of 31.VII. 2007
	2006						2007										
A. Current account [1]	**-44.7**	**-86.8**	**-208.5**	**-546.3**	**-480.7**	**-807.5**	**-631.7**	**-475.8**	**-499.9**	**-556.4**	**-472.1**	**-273.4**	**-131.5**	**-1804.9**	**-3040.8**	**-3288.1**	**-5170.6**
Goods: credit (FOB)	1073.0	1074.2	1050.6	1062.5	1048.8	976.6	868.5	899.7	1083.2	1026.6	1097.7	1179.6	1230.9	6799.2	7386.1	11020.5	12598.8
Goods: debit (FOB)	-1531.4	-1596.1	-1465.4	-1653.1	-1619.4	-1749.5	-1453.8	-1371.7	-1642.2	-1549.8	-1703.9	-1719.7	-1831.6	-9490.7	-11272.6	-15932.0	-19356.0
Balance on goods [2]	*-458.4*	*-521.9*	*-414.8*	*-590.6*	*-570.6*	*-772.9*	*-585.2*	*-472.0*	*-559.0*	*-523.3*	*-606.1*	*-540.1*	*-600.8*	*-2691.5*	*-3886.5*	*-4911.5*	*-6757.3*
Services: credit	657.5	647.8	439.7	258.4	241.8	276.3	218.6	216.5	259.6	244.5	369.0	564.4	773.6	2279.1	2646.3	3854.1	4510.4
Transportation [3]	173.4	170.8	127.5	86.9	82.9	82.8	72.8	72.0	87.2	78.9	99.8	146.8	193.6	690.8	751.1	1106.1	1301.9
Travel [4]	413.3	396.5	240.1	89.0	68.0	107.4	82.8	75.0	96.1	97.7	181.9	318.4	495.5	1161.2	1347.4	2007.2	2248.3
Other services	70.9	80.5	72.1	82.6	91.0	86.2	63.0	69.5	76.4	68.0	87.3	99.2	84.5	427.0	547.8	740.9	960.1
Services: debit	-284.6	-310.4	-296.5	-280.3	-247.5	-275.3	-268.3	-241.9	-263.8	-266.7	-277.5	-285.9	-315.8	-1761.7	-1919.8	-3034.9	-3329.7
Transportation [3]	-83.3	-97.3	-89.7	-90.7	-77.3	-77.8	-91.5	-72.6	-90.5	-88.4	-88.5	-101.9	-115.3	-510.9	-648.8	-918.4	-1081.6
Travel [4]	-103.5	-126.8	-126.9	-113.3	-90.2	-83.9	-104.1	-86.3	-97.3	-101.3	-107.9	-112.1	-117.9	-630.2	-727.0	-1107.0	-1268.1
Other services	-97.8	-86.2	-79.9	-76.3	-79.9	-113.6	-72.6	-83.1	-75.9	-76.9	-81.0	-71.9	-82.5	-620.7	-544.0	-1009.5	-980.0
Balance on services, net	*372.9*	*337.4*	*143.2*	*-21.9*	*-5.6*	*1.1*	*-49.6*	*-25.4*	*-4.1*	*-22.2*	*91.6*	*278.4*	*457.8*	*517.3*	*726.5*	*819.2*	*1180.6*
Balance on goods and services, net	*-85.5*	*-184.5*	*-271.6*	*-612.5*	*-576.2*	*-771.8*	*-634.9*	*-497.3*	*-563.1*	*-545.4*	*-514.6*	*-261.6*	*-143.0*	*-2174.2*	*-3160.0*	*-4092.3*	*-5576.6*
Income: credit	111.6	106.5	118.3	126.0	114.4	108.6	135.9	113.9	118.3	115.0	120.5	120.9	123.1	704.1	847.7	1234.7	1421.5
Compensation of employees [5]	81.3	89.4	101.6	104.9	92.0	86.4	92.7	94.9	98.8	93.2	98.6	98.8	99.4	549.1	676.4	962.5	1150.7
Investment income	30.3	17.2	16.7	21.1	22.4	22.2	43.2	19.0	19.5	21.8	21.9	22.1	23.6	155.0	171.2	272.2	270.8
Direct investment income	0.2	0.1	0.1	0.7	0.2	-0.1	0.2	0.1	0.3	0.3	1.0	2.2	0.2	2.0	4.3	2.8	5.3
Portfolio investment income	9.2	8.7	8.2	10.2	11.3	12.3	13.3	10.8	10.5	11.6	11.2	10.5	12.8	77.3	80.6	161.6	131.4
Other investment income	20.9	8.3	8.3	10.2	10.9	10.0	29.7	8.0	8.6	10.0	9.8	9.5	10.7	75.6	86.3	107.8	134.1
Income: debit	-179.6	-72.4	-106.8	-117.1	-79.2	-193.6	-178.5	-83.6	-105.5	-152.0	-95.9	-180.1	-137.9	-714.7	-933.4	-1166.8	-1502.5
Compensation of employees	-6.1	-1.9	-1.5	-4.2	-1.6	-3.2	-1.3	-1.3	-1.6	-5.1	-7.2	-6.2	-4.3	-10.1	-26.9	-15.6	-39.4
Investment income	-173.5	-70.6	-105.3	-112.9	-77.5	-190.4	-177.2	-82.3	-103.9	-146.9	-88.7	-173.9	-133.6	-704.6	-906.5	-1151.2	-1463.1
Direct investment income	-120.5	-48.6	-70.2	-88.8	-53.7	-142.0	-69.6	-47.7	-62.5	-121.1	-64.6	-126.6	-88.4	-410.3	-580.4	-752.1	-983.6
Portfolio investment income	-34.5	0.0	0.0	0.0	0.0	0.0	-83.0	-10.7	0.0	0.0	0.0	0.0	-31.8	-131.9	-125.6	-132.2	-125.8
Other investment income	-18.5	-21.9	-35.0	-24.1	-23.8	-48.4	-24.6	-23.9	-41.4	-25.7	-24.1	-47.3	-13.5	-162.3	-200.6	-267.0	-353.7
Balance on income, net	*-68.0*	*34.1*	*11.6*	*8.9*	*35.2*	*-85.1*	*-42.6*	*30.3*	*12.7*	*-36.9*	*24.6*	*-59.2*	*-14.8*	*-10.6*	*-85.8*	*67.8*	*-81.0*
Balance on goods, services and income, net	*-153.5*	*-150.4*	*-260.1*	*-603.6*	*-541.0*	*-856.9*	*-677.4*	*-467.0*	*-550.4*	*-582.4*	*-490.0*	*-320.8*	*-157.8*	*-2184.7*	*-3245.8*	*-4024.4*	*-5657.7*

(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	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII. 2006	as of 31.VII. 2007	as of 31.VII. 2006	as of 31.VII. 2007
	2006						2007										
Current transfers, net	108.8	63.6	51.5	57.2	60.2	49.4	45.7	-8.8	50.5	26.0	17.9	47.4	26.3	379.9	205.0	736.4	487.0
Current transfers, credit	121.2	79.7	72.9	73.5	75.6	65.5	81.1	65.0	83.6	64.0	66.9	79.2	70.8	468.8	510.7	894.1	878.0
Current transfers, debit	-12.3	-16.1	-21.4	-16.3	-15.4	-16.1	-35.4	-73.8	-33.1	-38.0	-49.0	-31.8	-44.5	-88.9	-305.7	-157.7	-390.9
B. Capital account [1, 6]	**22.5**	**13.5**	**13.9**	**9.2**	**20.6**	**31.3**	**0.3**	**4.0**	**1.6**	**0.8**	**16.1**	**9.5**	**15.7**	**91.1**	**48.0**	**215.2**	**136.5**
Capital transfers, net	22.5	13.5	13.9	9.2	20.6	31.3	0.3	4.0	1.6	0.8	16.1	9.5	15.7	91.1	48.0	215.2	136.5
Groups A and B, total	*-22.2*	*-73.3*	*-194.6*	*-537.1*	*-460.1*	*-776.2*	*-631.4*	*-471.9*	*-498.3*	*-555.6*	*-456.0*	*-263.8*	*-115.8*	*-1713.8*	*-2992.8*	*-3072.9*	*-5034.1*
C. Financial account [1, 6]	**521.6**	**-1.4**	**484.3**	**476.4**	**707.7**	**376.1**	**175.5**	**612.0**	**886.0**	**1088.1**	**290.7**	**981.5**	**369.6**	**3176.6**	**4403.4**	**5047.3**	**6446.5**
Direct investment, net	*259.8*	*441.4*	*187.3*	*515.6*	*340.5*	*451.5*	*123.8*	*242.1*	*484.2*	*494.1*	*484.1*	*457.7*	*278.4*	*2290.8*	*2564.4*	*3652.7*	*4500.8*
Direct investment abroad	-10.8	-14.7	-6.9	-2.5	-20.8	-47.7	9.6	2.0	-13.4	-40.5	-7.9	-30.3	-22.5	-44.2	-102.9	-261.6	-195.5
Equity capital	-7.9	-5.1	-3.2	-1.9	-12.1	-26.3	-5.6	-4.4	-17.4	-26.5	-8.2	-28.8	-23.4	-27.3	-114.2	-45.2	-162.9
Other capital	-2.8	-9.5	-3.6	-0.5	-8.6	-21.4	15.2	6.4	4.0	-13.9	0.3	-1.6	0.9	-16.3	11.4	-213.4	-32.1
Reinvested earnings	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	-2.9	-0.5
Direct investment in reporting economy [7]	270.6	456.1	194.2	518.1	361.3	499.2	114.2	240.1	497.5	534.5	492.0	488.0	300.9	2335.0	2667.3	4195.8	4696.3
Equity capital	179.3	177.7	149.1	349.7	212.0	342.7	140.4	162.2	262.1	243.1	341.4	274.7	183.8	940.4	1607.8	1881.4	2839.0
Other capital [8]	71.0	250.5	24.9	140.7	123.0	101.1	-57.7	53.2	210.5	255.9	123.2	185.0	117.1	1235.5	887.2	2030.1	1527.5
Reinvested earnings	20.3	27.9	20.2	27.7	26.3	55.4	31.5	24.7	24.9	35.6	27.4	28.3	0.0	159.1	172.3	284.3	329.8
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	-281.6	0.0
Portfolio investment assets [10]	-0.3	-12.7	7.6	-141.7	-62.2	-54.0	-28.4	4.5	-6.9	67.1	42.8	-70.5	50.9	-84.6	59.5	-249.1	-203.4
Equity securities	-1.4	-4.9	-3.3	-2.5	-4.2	-53.4	7.7	-20.1	-4.3	-1.6	-2.0	-13.8	-4.6	-17.6	-38.8	-19.1	-107.1
Debt securities	1.1	-7.8	10.9	-139.2	-58.0	-0.5	-36.1	24.7	-2.6	68.7	44.8	-56.7	55.6	-67.0	98.3	-230.1	-96.3
Portfolio investment liabilities	17.7	116.5	-13.3	214.5	57.1	-8.6	-21.2	-150.5	-24.2	-14.2	-33.9	11.1	98.6	95.7	-134.3	-90.4	231.9
Equity securities	1.5	-1.0	2.5	63.9	7.8	-5.3	-0.7	29.7	-28.4	2.3	-24.4	25.6	112.6	8.9	116.7	10.9	184.5
Debt securities	16.2	117.5	-15.8	150.6	49.4	-3.3	-20.5	-180.2	4.3	-16.5	-9.5	-14.6	-14.1	86.7	-251.0	-101.4	47.4
Other investment assets	-90.3	-695.8	-219.3	-181.9	54.0	-370.6	495.0	45.8	-62.6	211.9	-119.8	-17.4	-223.1	-922.6	329.7	-1277.0	-1083.8
Trade credits, net [11]	-14.5	-14.5	-14.5	29.7	11.1	11.2	-28.3	-28.3	-28.2	0.0	0.0	0.0	0.0	-371.3	-84.8	-354.9	-61.8
Loans	-10.7	4.7	0.4	-30.6	-13.2	-3.6	11.9	-8.1	-14.4	2.7	-6.0	-6.9	-3.9	-59.5	-24.8	-50.8	-67.2
Banks	11.0	5.3	0.8	-0.9	-2.4	8.9	4.7	-7.0	-2.9	5.6	-5.1	5.1	-3.9	-24.7	-3.4	-7.6	8.2
Other sectors	-21.7	-0.6	-0.5	-29.7	-10.7	-12.5	7.1	-1.1	-11.5	-2.9	-0.9	-12.0	0.0	-34.7	-21.4	-43.1	-75.4
Currency and deposits	-45.5	-675.4	-234.9	-181.5	58.0	-384.7	530.8	105.4	-5.0	216.5	-127.6	-15.9	-189.6	-474.3	514.6	-865.8	-904.0
Banks	-54.7	-684.6	-244.1	-48.8	190.7	-252.0	508.7	83.3	-27.2	216.5	-127.6	-15.9	-189.6	-368.9	448.2	-707.7	-590.5
Other sectors [12]	9.2	9.2	9.2	-132.7	-132.7	-132.7	22.1	22.1	22.1	0.0	0.0	0.0	0.0	-105.4	66.4	-158.1	-313.5
Other assets	-19.6	-10.6	29.7	0.6	-1.9	6.6	-19.4	-23.3	-14.9	-7.3	13.8	5.4	-29.5	-17.5	-75.3	-5.5	-50.8

(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	
	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	as of 31.VII. 2006	as of 31.VII. 2007	as of 31.VII. 2006	as of 31.VII. 2007
	2006						2007										
Other investment liabilities	334.6	149.1	522.0	69.8	318.3	357.8	-393.7	470.1	495.5	329.3	-82.5	600.6	164.7	1797.3	1584.0	3011.2	3001.0
Trade credits, net [13]	12.7	12.5	12.6	18.1	17.8	17.5	-16.4	-16.1	-15.5	78.8	78.8	79.2	0.0	244.1	188.7	345.4	267.3
Loans	265.5	202.4	296.3	46.9	195.5	330.8	49.8	-41.5	329.9	28.8	-58.9	573.0	206.6	1279.7	1087.6	2067.5	2159.5
General government	9.3	1.1	-17.3	-0.5	-4.1	-64.8	-5.4	-37.7	-2.8	-1.0	-0.4	121.9	27.9	-218.2	102.5	-308.7	16.8
Banks	-74.4	-0.3	57.5	-77.3	1.5	187.8	-97.3	-134.8	102.8	-100.6	-172.2	363.5	34.7	169.4	-3.9	606.6	165.4
Other sectors [8]	330.6	201.6	256.1	124.8	198.2	207.8	152.5	131.1	229.9	130.4	113.7	87.6	144.0	1328.5	989.0	1769.6	1977.3
Non-residents' deposits	53.8	-42.9	187.5	34.8	117.0	10.6	-455.5	538.6	191.9	204.5	-119.9	-53.8	-37.5	207.1	268.3	548.6	575.2
Other liabilities	2.7	-22.9	25.6	-29.9	-12.0	-1.2	28.5	-10.9	-10.8	17.2	17.6	2.3	-4.4	66.3	39.4	49.8	-1.0
Groups A, B and C, total	*499.4*	*-74.6*	*289.7*	*-60.8*	*247.5*	*-400.1*	*-455.9*	*140.1*	*387.7*	*532.5*	*-165.2*	*717.7*	*253.7*	*1462.8*	*1410.6*	*1974.4*	*1412.3*
D. Errors and omissions	**-82.6**	**-82.4**	**46.5**	**274.0**	**69.9**	**369.3**	**81.6**	**-195.0**	**92.7**	**-104.5**	**1.8**	**-138.0**	**28.5**	**-356.2**	**-232.8**	**-397.6**	**444.5**
OVERALL BALANCE (groups A, B, C and D)	**416.8**	**-157.0**	**336.2**	**213.3**	**317.4**	**-30.8**	**-374.3**	**-54.9**	**480.4**	**428.0**	**-163.4**	**579.7**	**282.3**	**1106.6**	**1177.8**	**1576.8**	**1856.9**
E. Reserves and other financing	**-416.8**	**157.0**	**-336.2**	**-213.3**	**-317.4**	**30.8**	**374.3**	**54.9**	**-480.4**	**-428.0**	**163.4**	**-579.7**	**-282.3**	**-1106.6**	**-1177.8**	**-1576.8**	**-1856.9**
BNB reserve assets [14]	-413.0	165.9	-321.0	-208.2	-312.4	45.7	374.3	59.8	-465.5	-192.6	163.4	-579.7	-282.3	-875.9	-922.5	-1195.4	-1552.4
Use of Fund credit, net	-3.8	-8.8	-15.2	-5.1	-5.0	-14.9	0.0	-5.0	-14.9	-235.4	0.0	0.0	0.0	-230.7	-255.3	-497.6	-304.4
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 and for January – June 2007.
2 Data based on customs declarations processed by the BNB and supplemented with NSI information.
Final data for 2006 obtained from the Customs Agency, supplemented with NSI information and processed by the BNB.
Preliminary data for 2007 provided by the NSI including Intrastat system data on EU countries as of 5 September 2007 and customs declarations data on countries outside the EU as of 31 August 2007.
Imports estimates at FOB prices based on a BNB and NSI methodology.
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 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 bank 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 – September 2006. Data for October – December 2006 and 2007 are subject to revision.
13 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.
14 Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2007
(million EUR)

Commodity groups	January	February	March	I quarter	April	May	June	II quarter	Total
Consumer goods	***220.8***	***249.6***	***289.3***	***759.6***	***233.0***	***254.2***	***288.6***	***775.7***	***1535.3***
Food	29.0	35.0	41.3	105.3	34.5	39.5	41.7	115.7	221.0
Cigarettes	1.5	1.8	2.3	5.6	1.8	2.0	3.1	6.9	12.5
Drink	6.1	6.6	8.6	21.3	8.7	10.2	10.0	28.8	50.2
Clothing and footwear	123.1	132.8	143.1	399.1	107.2	114.7	145.6	367.5	766.6
Medical goods and cosmetics	10.8	17.2	25.9	53.9	22.4	24.0	23.2	69.6	123.5
Housing and home furniture	31.4	34.6	42.7	108.7	34.6	38.3	41.6	114.5	223.1
Other	18.9	21.6	25.3	65.7	23.7	25.6	23.3	72.6	138.4
Raw and other materials	***433.9***	***441.9***	***504.8***	***1380.6***	***471.8***	***510.1***	***525.9***	***1507.8***	***2888.4***
Cast-iron, iron and steel	69.6	80.4	82.8	232.8	102.3	95.5	107.8	305.6	538.4
Non-ferrous metals	116.3	118.7	138.1	373.1	103.1	98.4	134.0	335.5	708.6
Chemicals	34.4	22.9	39.0	96.4	22.6	28.6	26.4	77.6	173.9
Plastics and rubber	25.8	26.2	31.3	83.3	26.3	28.3	24.6	79.2	162.4
Fertilizers	1.7	3.5	9.1	14.2	16.8	6.1	10.4	33.3	47.5
Textiles	42.1	41.1	46.3	129.6	40.0	46.0	48.7	134.6	264.2
Food feedstocks	30.2	31.7	27.6	89.5	33.8	39.4	26.7	99.9	189.4
Wood and paper, cardboard	17.5	21.0	24.4	62.9	23.7	25.8	27.6	77.1	140.0
Cement	0.4	1.4	1.1	2.9	1.0	1.2	1.3	3.5	6.5
Tobacco	10.1	6.2	6.8	23.1	4.7	4.6	4.2	13.5	36.6
Other	85.8	88.7	98.3	272.9	97.6	136.3	114.1	348.0	620.9
Investment goods	***142.9***	***147.6***	***189.6***	***480.0***	***155.2***	***163.1***	***183.3***	***501.6***	***981.6***
Machines, tools and appliances	43.2	45.7	59.1	148.0	50.4	53.2	55.6	159.2	307.1
Electrical machines	13.6	15.6	16.8	46.0	16.0	16.3	22.5	54.8	100.8
Transportation facilities	15.1	6.8	27.7	49.7	6.2	8.8	17.2	32.1	81.8
Spare parts and equipment	35.6	37.5	42.1	115.1	39.6	40.2	43.1	122.9	238.0
Other	35.4	41.9	43.9	121.2	43.0	44.7	45.0	132.7	253.9
Non-energy goods, total	**797.6**	**839.0**	**983.7**	**2620.2**	**860.0**	**927.4**	**997.7**	**2785.1**	**5405.3**
Energy resources	**70.9**	**60.7**	**99.5**	**231.2**	**166.6**	**170.3**	**181.9**	**518.8**	**750.0**
Oil products	57.9	52.4	85.7	196.1	145.3	154.4	148.5	448.1	644.2
Other	13.0	8.3	13.8	35.1	21.4	15.9	33.4	70.7	105.8
EXPORTS, TOTAL (*FOB*)	**868.5**	**899.7**	**1083.2**	**2851.4**	**1026.6**	**1097.7**	**1179.6**	**3303.9**	**6155.3**

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Preliminary data provided by the NSI, including *Intrastat* system data as of 31 August 2007 and customs declarations data as of 28 August 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***	***695.3***	***210.4***	***226.4***	***265.1***	***701.9***	***265.3***	***248.4***	***262.6***	***776.3***	***264.8***	***265.6***	***244.1***	***774.6***	***2948.0***
Food	22.9	25.8	32.2	81.0	33.9	33.1	38.3	105.3	34.7	36.1	43.2	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	142.9	408.4	111.8	119.8	148.5	380.1	156.2	136.2	139.7	432.2	129.6	128.6	132.1	390.3	1610.9
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	15.8	48.6	180.1
Housing and home furniture	24.4	27.0	30.4	81.8	25.7	29.3	31.7	86.7	29.7	28.4	33.1	91.3	36.4	37.2	28.8	102.3	362.1
Other	17.6	19.5	23.2	60.3	20.4	22.3	22.0	64.7	22.6	21.2	21.6	65.4	23.0	23.6	20.0	66.6	257.0
Raw and other materials	***303.7***	***361.9***	***401.9***	***1067.4***	***421.0***	***490.0***	***493.7***	***1404.7***	***489.9***	***499.7***	***506.8***	***1496.5***	***502.3***	***529.4***	***465.4***	***1497.1***	***5465.7***
Cast-iron, iron and steel	49.1	59.8	71.9	180.8	73.5	78.7	80.3	232.5	74.6	87.7	67.7	230.0	76.1	92.5	73.7	242.3	885.5
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	1703.8
Chemicals	23.3	28.2	21.8	73.3	25.3	21.3	29.0	75.7	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	6.0	10.0	19.3	7.3	10.5	10.7	28.5	1.2	2.8	2.2	6.3	0.5	4.0	5.7	10.3	64.5
Textiles	29.0	25.5	29.0	83.5	28.3	32.6	35.3	96.2	33.7	22.5	33.0	89.1	32.1	35.9	24.2	92.2	360.9
Food feedstocks	26.1	31.7	23.9	81.7	26.5	18.6	23.4	68.4	51.9	32.6	54.3	138.8	44.4	40.5	39.8	124.7	413.7
Wood and paper, cardboard	15.7	14.8	19.8	50.3	20.5	23.8	23.2	67.5	22.3	20.8	19.8	62.8	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	114.2	325.4	102.3	101.8	88.7	292.7	1089.2
Investment goods	***187.2***	***115.0***	***140.2***	***442.5***	***172.0***	***153.2***	***150.4***	***475.7***	***127.6***	***129.4***	***139.8***	***396.8***	***141.7***	***145.5***	***136.6***	***423.9***	***1738.8***
Machines, tools and appliances	32.5	38.4	42.3	113.2	38.4	42.8	44.1	125.3	42.0	37.0	39.0	118.0	44.1	47.3	42.1	133.6	490.0
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	20.6	103.4	3.1	8.5	15.4	27.0	7.8	5.7	14.5	28.0	260.7
Spare parts and equipment	29.3	29.6	35.1	94.0	30.8	36.0	37.1	103.8	33.5	30.5	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	34.6	105.2	37.1	41.5	39.5	118.2	38.1	37.0	33.9	109.0	434.2
Non-energy goods, total	**702.4**	**708.3**	**794.5**	**2205.2**	**803.4**	**869.7**	**909.2**	**2582.3**	**882.8**	**877.4**	**909.3**	**2669.5**	**908.8**	**940.6**	**846.1**	**2695.5**	**10152.5**
Energy resources	**116.5**	**168.8**	**182.0**	**467.3**	**191.4**	**114.5**	**165.4**	**471.4**	**190.2**	**196.8**	**141.3**	**528.2**	**153.6**	**108.2**	**130.5**	**392.4**	**1859.3**
Oil products	89.3	140.6	155.1	385.0	167.9	98.3	142.0	408.2	168.4	171.3	120.1	459.8	136.1	92.6	107.5	336.1	1589.2
Other	27.2	28.2	26.9	82.3	23.5	16.2	23.5	63.2	21.8	25.4	21.2	68.4	17.5	15.6	23.1	56.2	270.1
EXPORTS, TOTAL (*FOB*)	**818.9**	**877.2**	**976.5**	**2672.5**	**994.9**	**984.2**	**1074.6**	**3053.7**	**1073.0**	**1074.2**	**1050.6**	**3197.7**	**1062.5**	**1048.8**	**976.6**	**3087.9**	**12011.9**

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI.
Final data obtained from the NSI.

2.2.3. IMPORTS BY USE, 2007
(million EUR)

Commodity groups	January	February	March	I quarter	April	May	June	II quarter	Total
Consumer goods	***254.2***	***264.3***	***286.8***	***805.3***	***260.0***	***298.2***	***277.7***	***835.8***	***1641.1***
Food, drink and cigarettes	47.7	53.7	61.4	162.7	58.4	64.4	62.9	185.7	348.4
Housing and home furniture	62.6	60.3	60.1	183.0	61.1	80.2	65.3	206.6	389.6
Medical goods and cosmetics	49.0	56.2	53.9	159.1	43.9	50.9	49.5	144.4	303.5
Clothing and footwear	22.9	20.8	26.7	70.5	22.2	19.8	14.9	56.9	127.4
Automobiles	36.6	34.6	37.7	108.9	33.6	38.5	42.0	114.1	222.9
Other	35.5	38.8	46.9	121.2	40.8	44.3	43.0	128.2	249.3
Raw and other materials	***589.2***	***574.8***	***675.2***	***1839.1***	***570.5***	***646.4***	***696.1***	***1912.9***	***3752.1***
Ores	110.2	50.3	75.9	236.4	34.6	57.7	123.2	215.5	451.8
Cast-iron, iron and steel	82.7	76.5	94.2	253.4	78.9	99.8	92.7	271.4	524.8
Non-ferrous metals	25.8	54.1	73.7	153.5	52.1	28.7	30.4	111.2	264.8
Textiles	109.2	99.0	114.4	322.6	120.8	144.3	139.8	404.8	727.4
Wood and paper, cardboard	33.5	33.8	36.9	104.2	35.1	40.5	37.9	113.5	217.7
Chemicals	25.0	34.2	37.7	96.8	28.6	27.8	27.2	83.5	180.4
Plastics and rubber	66.1	74.0	79.7	219.8	76.0	86.1	83.2	245.3	465.1
Food feedstocks	17.5	35.0	31.0	83.6	17.7	15.9	23.0	56.5	140.1
Hide	8.4	5.7	7.4	21.5	9.1	12.6	11.8	33.5	55.0
Tobacco	0.7	1.0	1.8	3.5	2.3	2.1	2.2	6.7	10.1
Other	110.2	111.4	122.3	343.9	115.2	131.0	124.7	370.9	714.8
Investment goods	***414.0***	***382.0***	***469.9***	***1266.0***	***419.1***	***510.4***	***473.2***	***1402.7***	***2668.7***
Machines, tools and appliances	168.0	139.7	160.0	467.6	134.9	208.0	185.1	527.9	995.5
Electrical machines	56.3	55.2	66.0	177.5	52.8	58.0	56.6	167.4	344.9
Transportation facilities	78.8	79.5	125.6	283.9	109.3	123.6	110.1	343.0	626.9
Spare parts and equipment	57.8	54.0	55.4	167.2	48.4	57.2	59.0	164.6	331.8
Other	53.2	53.7	62.9	169.8	73.7	63.7	62.3	199.7	369.5
Non-energy goods, total	**1257.4**	**1221.1**	**1431.8**	**3910.4**	**1249.5**	**1455.1**	**1446.9**	**4151.5**	**8061.9**
Energy resources	**272.1**	**217.1**	**290.7**	**780.0**	**377.3**	**330.4**	**360.8**	**1068.5**	**1848.4**
Fuels	***248.4***	***184.3***	***253.2***	***685.9***	***343.9***	***297.9***	***325.0***	***966.9***	***1652.8***
Crude oil and natural gas	227.9	143.0	217.4	588.2	313.7	267.5	271.2	852.4	1440.6
Coal	15.4	30.5	25.5	71.4	22.2	23.1	39.1	84.4	155.9
Other fuels	5.2	10.8	10.3	26.3	8.0	7.3	14.7	30.1	56.4
Other	***23.6***	***32.8***	***37.5***	***94.0***	***33.4***	***32.5***	***35.7***	***101.6***	***195.6***
Oils	23.6	32.8	37.5	94.0	33.4	32.5	35.7	101.6	195.6
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports*	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
IMPORTS, TOTAL (*CIF*)	**1529.5**	**1438.3**	**1722.6**	**4690.4**	**1626.8**	**1785.4**	**1807.7**	**5219.9**	**9910.3**

* 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 the NSI, including *Intrastat* system data as of 31 August 2007 and customs declarations data as of 28 August 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	***162.8***	***175.6***	***220.0***	***558.5***	***197.9***	***232.2***	***234.6***	***664.7***	***218.7***	***230.1***	***213.5***	***662.3***	***262.0***	***275.5***	***313.6***	***851.1***	***2736.6***
Food, drink and cigarettes	32.1	31.2	40.0	103.3	33.8	39.8	36.3	110.0	41.4	34.8	33.1	109.4	42.5	45.8	60.5	148.7	471.4
Housing and home furniture	29.7	33.0	41.8	104.5	41.0	51.0	59.4	151.4	46.9	56.0	46.2	149.1	58.0	65.7	73.6	197.2	602.2
Medical goods and cosmetics	37.5	34.9	43.1	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	7.4	12.2	16.5	36.1	14.2	14.3	9.9	38.3	9.5	17.3	23.8	50.7	22.9	18.8	12.1	53.8	178.9
Automobiles	35.3	39.0	47.5	121.8	40.9	51.2	46.8	139.0	51.4	49.3	39.4	140.1	53.0	54.6	58.9	166.4	567.3
Other	20.8	25.4	31.3	77.4	31.4	33.5	32.4	97.3	30.8	32.4	31.5	94.6	37.6	40.7	41.7	119.9	389.3
Raw and other materials	***423.1***	***437.6***	***484.7***	***1345.5***	***509.1***	***594.4***	***573.8***	***1677.4***	***624.4***	***575.0***	***583.7***	***1783.0***	***654.1***	***646.6***	***642.3***	***1943.0***	***6748.8***
Ores	54.9	66.0	49.9	170.8	61.0	69.6	63.9	194.4	118.4	107.8	118.1	344.3	92.9	90.9	104.5	288.3	997.8
Cast-iron, iron and steel	45.3	45.4	53.6	144.3	54.3	67.7	66.0	188.0	77.9	76.2	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	37.3	110.6	30.2	27.6	30.2	87.9	52.1	34.0	38.8	124.9	412.5
Textiles	103.7	97.7	111.4	312.8	109.2	146.1	143.2	398.6	129.8	88.6	96.5	314.9	129.5	137.3	119.4	386.2	1412.4
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	27.2	25.9	77.0	28.1	31.0	32.3	91.4	322.6
Plastics and rubber	46.7	52.1	60.3	159.0	61.5	73.3	73.1	207.9	77.5	77.7	74.0	229.2	83.4	88.5	76.8	248.7	844.8
Food feedstocks	23.3	20.7	21.4	65.4	32.8	27.9	23.9	84.6	16.2	22.3	24.1	62.6	30.5	22.0	24.6	77.1	289.7
Hide	7.1	5.8	6.7	19.7	9.0	13.3	12.8	35.1	10.6	5.6	6.0	22.2	9.6	9.7	8.8	28.1	105.1
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	107.0	111.4	109.3	327.7	114.6	115.8	113.3	343.7	1198.4
Investment goods	***281.5***	***282.4***	***410.9***	***974.8***	***341.4***	***415.3***	***423.4***	***1180.2***	***404.1***	***398.8***	***401.2***	***1204.1***	***485.3***	***462.2***	***538.7***	***1486.3***	***4845.4***
Machines, tools and appliances	94.3	91.4	123.6	309.4	122.7	157.0	135.2	414.9	149.7	139.5	151.7	440.9	149.5	139.6	172.3	461.4	1626.6
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	127.7	285.1	81.4	104.5	136.9	322.8	103.8	106.3	100.0	310.0	139.7	140.4	156.5	436.7	1354.6
Spare parts and equipment	39.8	43.7	51.1	134.6	43.4	54.9	48.8	147.1	51.1	47.0	49.1	147.3	58.5	61.7	60.8	181.0	610.0
Other	34.3	38.4	54.3	127.0	46.4	48.7	50.7	145.8	55.2	52.6	51.0	158.8	78.1	62.7	86.2	227.0	658.6
Non-energy goods, total	**867.4**	**895.7**	**1115.7**	**2878.8**	**1048.5**	**1241.9**	**1231.8**	**3522.2**	**1247.2**	**1203.8**	**1198.4**	**3649.4**	**1401.4**	**1384.3**	**1494.6**	**4280.3**	**14330.7**
Energy resources	**356.3**	**321.5**	**356.3**	**1034.0**	**356.3**	**273.2**	**257.1**	**886.6**	**354.0**	**466.6**	**340.1**	**1160.6**	**330.7**	**310.4**	**319.0**	**960.0**	**4041.3**
Fuels	***326.1***	***280.8***	***318.5***	***925.4***	***323.8***	***230.5***	***213.9***	***768.2***	***310.3***	***420.3***	***302.0***	***1032.6***	***282.2***	***256.6***	***262.1***	***801.0***	***3527.1***
Crude oil and natural gas	298.2	256.2	286.5	840.8	297.6	209.4	178.6	685.7	282.7	386.1	271.3	940.2	256.1	237.1	232.4	725.5	3192.2
Coal	24.4	22.5	28.4	75.3	23.0	17.4	25.9	66.4	23.4	29.1	21.9	74.4	21.3	14.7	23.7	59.7	275.8
Other fuels	3.5	2.1	3.6	9.2	3.1	3.6	9.4	16.2	4.1	5.0	8.8	18.0	4.9	4.9	6.0	15.8	59.1
Other	***30.2***	***40.6***	***37.8***	***108.6***	***32.4***	***42.7***	***43.2***	***118.4***	***43.7***	***46.3***	***38.1***	***128.1***	***48.5***	***53.7***	***56.9***	***159.1***	***514.1***
Oils	30.2	40.6	37.8	108.6	32.4	42.7	43.2	118.4	43.7	46.3	38.1	128.1	48.5	53.7	56.9	159.1	514.1
Electricity	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
Other imports*	**10.1**	**5.7**	**6.7**	**22.5**	**6.4**	**8.6**	**5.3**	**20.3**	**10.8**	**10.7**	**4.2**	**25.7**	**7.6**	**6.0**	**25.2**	**38.8**	**107.3**
IMPORTS, TOTAL (*CIF*)	**1233.8**	**1222.8**	**1478.7**	**3935.3**	**1411.1**	**1523.6**	**1494.3**	**4429.1**	**1611.9**	**1681.1**	**1542.7**	**4835.7**	**1739.7**	**1700.7**	**1838.8**	**5279.2**	**18479.3**

* 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. Final data obtained from the NSI.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2007
(million EUR)

Countries	January	February	March	I quarter	April	May	June	II quarter	Total
European Union-27, including:	***579.8***	***596.7***	***681.3***	***1857.8***	***605.4***	***660.9***	***750.8***	***2017.2***	***3875.0***
European Union-15, including: [1]	494.4	509.0	577.9	1581.3	490.2	517.7	623.6	1631.4	3212.7
Austria	19.8	19.7	20.3	59.8	20.7	20.7	23.8	65.1	125.0
Belgium	71.5	64.2	71.9	207.5	49.7	35.0	84.4	169.1	376.6
Denmark	2.2	2.6	2.4	7.2	2.4	1.8	2.9	7.1	14.3
Finland	1.6	1.5	2.0	5.1	1.7	1.4	2.4	5.5	10.7
France	44.3	42.2	46.4	132.8	42.2	44.2	51.8	138.2	271.0
Germany	105.2	116.7	124.9	346.9	102.7	117.8	134.3	354.7	701.6
Greece	77.1	77.6	108.5	263.2	109.1	95.2	119.3	323.6	586.8
Ireland	1.5	1.0	1.0	3.6	0.3	0.6	1.1	2.1	5.6
Italy	106.5	107.0	124.0	337.6	94.9	115.4	131.2	341.6	679.1
Luxembourg	1.1	0.9	0.3	2.4	0.4	0.1	0.1	0.5	2.9
Netherlands	11.1	13.9	13.3	38.3	13.6	14.5	12.8	40.9	79.1
Portugal	1.9	4.4	2.6	9.0	1.7	2.0	0.6	4.3	13.3
Spain	21.9	26.6	27.5	76.0	20.6	27.7	23.3	71.7	147.6
Sweden	5.6	6.7	6.2	18.5	5.4	15.0	5.5	26.0	44.5
United Kingdom	23.0	23.8	26.7	73.6	24.9	26.3	29.8	81.0	154.6
European Union – new Member States, including: [2]	85.4	87.7	103.4	276.5	115.3	143.3	127.2	385.8	662.3
Cyprus	6.6	2.7	2.0	11.4	2.8	3.3	5.1	11.3	22.7
Czech Republic	5.0	5.8	6.6	17.4	6.7	7.4	7.9	21.9	39.4
Estonia	0.4	0.1	0.3	0.8	0.3	0.7	0.4	1.4	2.3
Hungary	11.0	9.9	9.5	30.5	11.6	11.7	14.3	37.6	68.1
Latvia	0.6	1.6	1.6	3.8	1.7	1.9	1.2	4.8	8.6
Lithuania	1.6	1.7	1.6	4.8	1.5	1.3	1.6	4.4	9.3
Malta	2.6	0.3	0.5	3.4	1.1	13.9	0.5	15.5	19.0
Poland	15.5	13.8	16.5	45.8	14.8	15.7	19.4	49.9	95.6
Romania	29.1	36.2	46.3	111.6	44.8	58.0	56.1	158.9	270.5
Slovakia	7.8	10.7	10.7	29.2	5.3	8.2	12.9	26.4	55.6
Slovenia	5.1	4.8	7.8	17.7	24.6	21.2	7.8	53.6	71.2
Europe, including: [3]	***56.8***	***63.9***	***65.1***	***185.8***	***48.8***	***47.8***	***60.4***	***157.0***	***342.7***
Russia	17.4	20.1	29.4	66.8	28.8	23.7	26.0	78.5	145.3
Switzerland	8.6	6.8	5.7	21.1	5.7	7.0	6.7	19.4	40.4
Ukraine	8.5	30.6	13.0	52.0	8.2	7.8	20.0	36.0	88.0
Balkan countries, including: [4]	***137.6***	***165.3***	***196.7***	***499.6***	***221.1***	***245.1***	***223.5***	***689.7***	***1189.3***
Albania	3.5	3.3	4.1	10.9	4.5	5.3	4.5	14.2	25.1
Bosnia and Herzegovina	1.1	1.4	2.2	4.7	1.7	1.7	7.3	10.8	15.4
Croatia	2.3	2.6	7.4	12.3	15.3	13.6	15.7	44.7	57.0
Turkey	87.4	104.0	123.9	315.4	132.6	132.2	126.1	391.0	706.4
Macedonia	12.9	19.4	21.2	53.5	19.7	20.2	23.5	63.3	116.9
Serbia	30.1	34.1	37.4	101.6	46.9	72.1	46.3	165.3	266.9
Montenegro	0.3	0.5	0.4	1.3	0.4		0.0	0.4	1.7
North and South America, including:	***44.8***	***25.8***	***55.4***	***126.0***	***50.9***	***37.9***	***55.1***	***143.9***	***269.9***
Brazil	0.3	0.6	0.6	1.5	11.5	5.7	3.2	20.5	22.0
Canada	5.9	2.0	7.1	15.1	2.1	8.7	2.5	13.4	28.5
USA	19.1	15.2	28.2	62.5	34.7	14.7	31.7	81.1	143.5
Asia, including:	***38.8***	***31.2***	***58.9***	***128.8***	***81.9***	***81.7***	***67.4***	***230.9***	***359.8***
China	10.4	3.5	4.7	18.6	3.9	4.8	3.6	12.2	30.8
Georgia	7.7	7.2	5.8	20.8	12.7	8.3	12.2	33.1	53.9
Japan	0.8	0.7	1.5	3.0	6.4	1.4	1.7	9.5	12.5
Other countries	***10.8***	***16.7***	***25.9***	***53.4***	***18.5***	***24.3***	***22.4***	***65.2***	***118.6***
EXPORTS, TOTAL (*FOB*)	**868.5**	**899.7**	**1083.2**	**2851.4**	**1026.6**	**1097.7**	**1179.6**	**3303.9**	**6155.3**

[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. 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. Data on Serbia prior to January 2007 include 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 the NSI, including *Intrastat* system data as of 31 August 2007 and customs declarations data as of 28 August 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-27, including:	***571.1***	***531.1***	***582.1***	***1684.4***	***544.2***	***596.1***	***683.9***	***1824.2***	***676.5***	***619.9***	***649.0***	***1945.4***	***635.9***	***639.6***	***557.1***	***1832.6***	***7286.6***
European Union-15, including: [1]	434.0	449.3	490.0	1373.3	452.1	501.9	574.9	1529.0	586.7	497.9	535.0	1619.6	529.0	541.9	459.6	1530.5	6052.3
Austria	15.9	14.8	19.2	49.9	15.1	20.3	22.8	58.2	20.8	18.3	23.9	63.0	22.5	22.1	17.7	62.3	233.4
Belgium	35.5	61.6	55.6	152.7	70.5	66.5	73.4	210.3	82.0	69.4	69.4	220.8	69.6	72.0	61.8	203.4	787.3
Denmark	3.0	3.0	2.7	8.7	2.1	2.4	3.9	8.4	3.3	3.9	3.2	10.5	3.5	3.4	2.6	9.6	37.1
Finland	0.9	1.5	1.6	4.0	0.8	1.4	1.4	3.6	1.6	12.7	12.2	26.5	2.6	2.2	12.3	17.1	51.2
France	36.8	36.2	50.7	123.8	40.1	43.9	42.5	126.6	46.6	35.0	42.3	123.9	42.7	44.3	42.6	129.5	503.8
Germany	86.0	85.3	91.3	262.6	81.5	97.5	115.6	294.7	115.3	99.3	103.2	317.8	99.8	100.4	87.4	287.5	1162.6
Greece	88.4	80.3	88.3	257.1	87.8	92.8	95.2	275.9	104.9	85.5	80.1	270.5	104.5	87.4	77.4	269.2	1072.7
Ireland	3.0	1.2	0.7	4.9	0.7	0.5	0.7	1.9	0.4	0.6	1.2	2.2	0.8	0.7	0.6	2.1	11.1
Italy	98.4	98.7	116.9	314.0	90.2	95.9	117.8	303.8	115.0	82.1	106.1	303.2	94.5	115.6	85.4	295.4	1216.5
Luxembourg	0.4	0.4	0.5	1.3	0.3	0.7	0.5	1.5	0.5	0.5	0.7	1.7	1.4	0.6	0.4	2.4	6.8
Netherlands	17.9	15.1	10.9	43.9	12.8	13.9	11.0	37.7	10.6	15.2	13.8	39.5	19.2	12.6	13.5	45.2	166.4
Portugal	0.9	2.1	0.8	3.8	3.7	3.7	9.7	17.1	3.1	6.7	5.7	15.5	6.3	5.0	2.8	14.1	50.6
Spain	19.3	27.9	24.1	71.4	22.4	21.4	36.9	80.7	57.2	37.1	43.2	137.5	30.5	40.5	27.5	98.5	388.1
Sweden	3.4	3.7	5.3	12.4	3.9	4.3	5.2	13.3	4.5	4.6	5.5	14.7	4.9	5.7	4.6	15.2	55.6
United Kingdom	24.2	17.3	21.3	62.8	20.2	36.7	38.4	95.3	20.9	27.0	24.5	72.3	26.2	29.4	23.2	78.8	309.1
European Union – new Member States, including: [2]	137.1	81.8	92.1	311.1	92.1	94.2	108.9	295.2	89.8	122.0	114.0	325.8	106.9	97.7	97.6	302.2	1234.3
Cyprus	3.3	7.1	3.4	13.8	24.9	2.2	8.1	35.1	6.9	8.2	6.3	21.4	6.9	4.1	7.5	18.5	88.7
Czech Republic	4.2	5.2	4.8	14.2	6.2	5.3	6.4	17.9	6.1	6.1	7.8	20.0	8.4	8.8	11.8	29.0	81.0
Estonia	0.4	0.4	1.3	2.1	0.6	0.5	0.8	1.9	0.4	0.5	0.5	1.4	0.5	0.4	0.3	1.2	6.6
Hungary	6.8	6.9	8.5	22.2	7.3	9.0	9.2	25.5	9.0	10.2	10.8	30.1	11.4	11.0	8.0	30.5	108.2
Latvia	0.7	1.2	0.9	2.8	0.7	1.1	0.8	2.5	0.7	0.9	1.0	2.5	0.8	1.6	0.9	3.3	11.3
Lithuania	1.4	0.8	0.9	3.1	1.1	1.2	1.0	3.3	1.3	0.8	4.4	6.5	1.4	1.8	1.0	4.1	17.1
Malta	68.1	0.2	0.6	68.9	0.3	0.2	0.3	0.8	1.2	1.0	1.1	3.3	1.3	0.9	7.5	9.7	82.7
Poland	10.9	11.9	10.8	33.6	9.3	21.3	19.9	50.4	9.2	17.8	22.2	49.2	16.1	15.9	12.5	44.5	177.8
Romania	23.9	29.9	40.2	94.0	34.7	46.0	49.1	129.8	39.9	60.6	49.7	150.2	48.1	42.4	40.7	131.2	505.2
Slovakia	2.5	3.1	3.7	9.2	3.1	4.1	4.9	12.1	8.8	4.5	7.1	20.5	9.4	7.5	5.5	22.4	64.2
Slovenia	14.9	15.2	17.1	47.1	4.1	3.4	8.5	15.9	6.3	11.3	3.2	20.7	2.6	3.3	1.8	7.7	91.5
Europe, including: [3]	***26.4***	***41.7***	***36.8***	***104.9***	***29.4***	***39.4***	***36.8***	***105.6***	***39.1***	***44.6***	***44.5***	***128.2***	***44.9***	***53.4***	***49.0***	***147.3***	***485.9***
Russia	8.7	12.9	14.0	35.6	10.7	11.8	14.8	37.3	17.6	16.0	17.2	50.8	21.5	21.8	15.9	59.2	182.9
Switzerland	10.1	8.5	8.9	27.4	8.6	9.9	10.9	29.4	10.7	10.6	10.7	32.0	9.9	13.7	9.9	33.4	122.2
Ukraine	4.3	4.8	8.1	17.1	5.5	6.1	6.5	18.1	6.3	7.0	6.4	19.7	8.8	13.4	11.7	33.9	88.9
Balkan countries, including: [4]	***121.8***	***173.5***	***193.6***	***488.9***	***240.4***	***215.5***	***207.0***	***662.9***	***217.3***	***250.9***	***205.1***	***673.3***	***230.4***	***226.2***	***225.1***	***681.7***	***2506.9***
Albania	5.0	6.9	7.0	18.9	7.6	5.7	6.2	19.5	4.9	7.4	6.8	19.1	7.3	7.3	9.9	24.5	82.1
Bosnia and Herzegovina	1.3	13.8	8.1	23.2	13.0	5.3	5.1	23.5	8.8	17.5	10.1	36.4	13.0	3.1	2.5	18.5	101.5
Croatia	1.7	18.8	10.5	30.9	29.3	12.6	20.3	62.2	38.5	26.8	17.0	82.3	17.3	4.9	5.1	27.3	202.9
Turkey	71.4	86.0	106.0	263.4	139.7	135.9	115.6	391.2	105.3	131.6	113.0	349.9	124.7	136.8	126.4	387.9	1392.4
Macedonia	14.0	16.8	28.1	58.9	20.0	18.8	22.2	61.0	20.5	22.9	21.6	65.0	24.5	28.5	26.0	79.0	263.9
Serbia	28.3	31.3	33.9	93.5	30.8	37.1	37.5	105.5	39.2	44.7	36.6	120.6	43.6	45.7	55.2	144.5	464.2
Montenegro																	
North and South America, including:	***19.5***	***32.6***	***39.1***	***91.1***	***41.4***	***43.3***	***51.4***	***136.1***	***50.4***	***56.2***	***42.9***	***149.5***	***48.5***	***30.3***	***49.7***	***128.5***	***505.2***
Brazil	0.0	1.0	0.5	1.5	0.1	8.0	7.5	15.6	0.0	3.1	0.1	3.2	0.1	0.6	0.1	0.8	21.2
Canada	1.4	4.9	2.7	9.1	5.2	2.3	2.3	9.8	6.8	3.0	2.4	12.1	7.2	3.0	2.3	12.5	43.5
USA	15.2	23.5	26.3	65.0	26.8	29.3	25.6	81.7	40.4	47.4	35.1	122.9	24.5	21.7	25.7	71.9	341.5
Asia, including:	***61.3***	***71.7***	***104.5***	***237.6***	***113.9***	***78.5***	***79.1***	***271.6***	***68.4***	***61.5***	***82.1***	***212.1***	***86.7***	***80.4***	***80.9***	***248.0***	***969.2***
China	4.0	2.3	4.1	10.4	3.6	7.1	4.8	15.6	2.8	3.2	3.8	9.7	5.0	7.0	14.6	26.6	62.3
Georgia	5.7	4.7	3.8	14.1	9.3	5.3	3.8	18.5	6.8	9.2	7.2	23.2	7.6	7.9	6.8	22.3	78.2
Japan	1.2	1.0	1.4	3.6	1.2	1.3	2.7	5.2	2.0	1.6	1.4	5.0	1.2	3.1	2.9	7.2	20.9
Other countries	***18.8***	***26.5***	***20.5***	***65.8***	***25.5***	***11.4***	***16.5***	***53.3***	***21.3***	***41.1***	***26.9***	***89.3***	***16.1***	***18.8***	***14.7***	***49.7***	***258.1***
EXPORTS, TOTAL (*FOB*)	**818.9**	**877.2**	**976.5**	**2672.5**	**994.9**	**984.2**	**1074.6**	**3053.7**	**1073.0**	**1074.2**	**1050.6**	**3197.7**	**1062.5**	**1048.8**	**976.6**	**3087.9**	**12011.9**

[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. 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. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data obtained from the NSI.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2007
(million EUR)

Countries	January	February	March	I quarter	April	May	June	II quarter	Total
European Union-27, including:	***788.1***	***811.4***	***935.8***	***2535.4***	***844.8***	***950.3***	***929.1***	***2724.2***	***5259.5***
European Union-15, including: [1]	632.7	634.7	743.4	2010.8	674.5	768.0	738.5	2181.0	4191.8
Austria	38.5	39.3	42.9	120.6	41.1	51.5	39.9	132.5	253.1
Belgium	27.5	25.4	26.7	79.7	22.2	27.5	25.3	75.0	154.6
Denmark	7.1	6.8	6.5	20.4	8.1	7.7	9.6	25.4	45.8
Finland	11.9	7.5	12.6	32.0	5.2	7.4	7.1	19.7	51.7
France	52.7	53.7	67.6	174.0	80.7	61.3	62.0	204.0	378.1
Germany	174.7	180.2	199.6	554.4	177.9	213.6	201.6	593.1	1147.5
Greece	74.2	84.1	100.4	258.7	80.9	101.3	95.3	277.4	536.1
Ireland	7.6	7.8	19.9	35.3	5.8	8.3	9.3	23.4	58.6
Italy	134.8	128.2	150.8	413.8	152.1	176.7	174.5	503.3	917.1
Luxembourg	0.7	1.2	0.5	2.4	0.9	1.4	1.1	3.4	5.8
Netherlands	29.5	24.5	31.9	85.9	25.4	25.1	32.0	82.5	168.4
Portugal	2.3	3.0	2.3	7.6	2.5	2.3	2.7	7.5	15.1
Spain	31.9	29.1	34.0	95.0	29.5	33.8	29.6	92.9	187.9
Sweden	13.7	14.1	15.1	42.9	13.0	15.5	17.8	46.4	89.3
United Kingdom	25.6	30.0	32.6	88.2	29.4	34.5	30.6	94.5	182.6
European Union – new Member States, including: [2]	155.4	176.7	192.5	524.6	170.3	182.4	190.6	543.2	1067.7
Cyprus	1.2	1.9	5.8	8.9	1.2	0.5	1.1	2.7	11.6
Czech Republic	27.9	27.1	25.0	79.9	26.3	33.0	31.5	90.9	170.8
Estonia	0.6	0.4	1.9	2.9	0.9	0.2	0.4	1.5	4.4
Hungary	32.2	34.3	33.4	99.9	31.2	33.4	37.8	102.5	202.4
Latvia	0.6	0.2	0.3	1.0	0.2	0.3	0.2	0.7	1.8
Lithuania	1.0	1.0	1.6	3.5	1.3	2.0	1.5	4.8	8.3
Malta	0.1	0.4	0.0	0.5	0.0	0.1	0.3	0.4	0.9
Poland	36.2	34.2	37.9	108.3	31.6	34.2	37.9	103.7	212.0
Romania	34.0	59.2	65.0	158.3	59.4	59.8	61.2	180.3	338.6
Slovakia	11.3	8.0	12.7	32.0	9.5	10.9	10.8	31.1	63.1
Slovenia	10.3	10.1	8.9	29.3	8.7	8.0	7.9	24.6	53.9
Europe, including: [3]	***302.3***	***212.5***	***301.7***	***816.5***	***385.6***	***385.4***	***361.3***	***1132.3***	***1948.8***
Russia	243.1	163.2	246.0	652.3	339.5	326.3	299.0	964.8	1617.1
Switzerland	11.2	10.4	12.8	34.4	11.1	12.4	17.7	41.2	75.6
Ukraine	42.6	34.9	38.5	116.1	31.1	41.1	39.6	111.8	227.9
Balkan countries, including: [4]	***137.0***	***146.7***	***157.9***	***441.6***	***158.3***	***191.3***	***175.0***	***524.6***	***966.2***
Albania	0.1	0.2	0.1	0.3	0.2	1.1	0.2	1.5	1.8
Bosnia and Herzegovina	5.4	2.8	0.9	9.1	0.8	1.9	1.9	4.6	13.7
Croatia	6.5	7.1	4.0	17.6	4.7	5.5	4.6	14.8	32.4
Turkey	100.3	95.4	115.8	311.6	116.0	137.1	130.4	383.5	695.0
Macedonia	15.3	27.1	21.2	63.6	21.3	29.0	23.6	74.0	137.6
Serbia	9.3	14.0	16.0	39.4	15.2	16.7	14.2	46.2	85.6
Montenegro	0.0	0.0		0.0		0.0	0.1	0.1	0.1
North and South America, including:	***115.4***	***63.6***	***102.3***	***281.3***	***44.4***	***66.2***	***119.1***	***229.7***	***511.0***
Brazil	28.9	9.2	18.3	56.4	4.8	8.2	20.3	33.3	89.7
Canada	2.7	2.0	2.3	7.0	2.0	1.5	2.0	5.5	12.5
USA	31.5	24.5	27.9	83.9	23.7	25.8	36.0	85.5	169.4
Asia, including:	***174.5***	***190.4***	***212.9***	***577.9***	***179.9***	***176.1***	***196.6***	***552.7***	***1130.6***
China	81.7	77.4	83.8	242.9	68.3	85.3	86.1	239.8	482.7
Georgia	0.0	0.3	6.8	7.1	2.9	1.4	13.7	18.0	25.1
Japan	21.5	19.9	23.6	65.0	19.7	19.5	20.9	60.0	125.0
Other countries	***12.2***	***13.6***	***11.9***	***37.7***	***13.9***	***16.1***	***26.5***	***56.5***	***94.2***
IMPORTS, TOTAL (*CIF*)	**1529.5**	**1438.3**	**1722.6**	**4690.4**	**1626.8**	**1785.4**	**1807.7**	**5219.9**	**9910.3**

* By country of origin.
[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. 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. Data on Serbia prior to January 2007 include 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 the NSI, including *Intrastat* system data as of 31 August 2007 and customs declarations data as of 28 August 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-27, including:	***569.6***	***602.3***	***746.2***	***1918.1***	***678.4***	***826.9***	***859.4***	***2364.7***	***830.5***	***785.1***	***753.3***	***2368.8***	***914.4***	***933.9***	***942.2***	***2790.5***	***9442.2***
European Union-15, including: [1]	452.1	479.8	605.2	1537.0	551.4	674.8	710.1	1936.3	678.8	615.8	599.6	1894.3	747.1	751.9	754.6	2253.6	7621.3
Austria	22.8	20.8	32.4	76.0	29.6	39.5	34.9	104.0	37.0	32.9	31.3	101.1	40.2	38.0	37.1	115.3	396.4
Belgium	12.9	13.7	16.8	43.5	16.9	16.8	18.1	51.8	16.9	17.7	17.5	52.1	22.3	22.6	22.0	66.9	214.3
Denmark	6.1	5.4	5.6	17.2	4.3	5.7	6.5	16.6	5.8	7.3	9.4	22.5	8.9	7.8	6.5	23.2	79.4
Finland	3.1	3.1	3.9	10.1	4.7	6.6	5.6	16.9	6.6	13.3	10.7	30.6	9.2	10.6	10.1	29.9	87.4
France	50.2	55.1	64.3	169.5	58.2	66.1	106.0	230.3	59.1	56.2	48.2	163.5	65.8	66.6	63.0	195.3	758.6
Germany	134.8	146.3	191.6	472.8	160.5	201.9	191.0	553.4	202.7	199.6	187.3	589.6	225.5	228.5	232.1	686.1	2301.8
Greece	54.0	58.1	71.0	183.1	76.9	84.1	92.0	253.0	93.0	81.5	82.9	257.3	95.3	90.1	88.3	273.7	967.1
Ireland	5.0	4.1	4.2	13.3	3.9	6.4	5.6	16.0	5.3	5.1	4.8	15.3	6.3	6.3	6.8	19.3	63.8
Italy	94.5	99.7	120.7	314.9	119.3	147.5	151.1	417.9	154.4	106.7	116.6	377.8	172.2	175.6	167.9	515.8	1626.3
Luxembourg	0.4	0.3	0.3	0.9	0.5	0.3	0.6	1.4	0.9	0.7	0.8	2.4	0.9	0.9	0.8	2.6	7.3
Netherlands	14.0	14.5	19.5	47.9	16.8	18.6	21.5	56.9	19.7	20.2	21.9	61.8	22.0	22.6	24.7	69.3	235.9
Portugal	1.6	1.6	2.1	5.3	2.2	2.5	3.0	7.7	2.3	2.5	2.2	7.1	3.0	3.1	2.6	8.7	28.7
Spain	18.8	22.0	25.5	66.3	23.8	32.2	29.2	85.2	27.8	27.3	22.1	77.2	29.4	31.0	33.7	94.1	322.8
Sweden	11.6	13.7	17.6	42.9	12.6	17.5	15.2	45.3	13.3	13.1	14.8	41.2	14.5	14.7	20.9	50.2	179.6
United Kingdom	22.2	21.6	29.6	73.4	21.3	29.1	29.7	80.1	33.9	31.9	29.1	94.9	31.7	33.3	38.3	103.3	351.7
European Union – new Member States, including: [2]	117.5	122.5	141.0	381.0	126.9	152.1	149.3	428.4	151.6	169.3	153.6	474.5	167.3	182.0	187.6	536.9	1820.9
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.7	0.5	7.9	13.1	0.2	0.3	0.4	0.9	15.9
Czech Republic	16.0	17.4	20.9	54.3	19.7	24.4	20.6	64.8	20.8	29.0	23.7	73.5	26.7	26.6	27.0	80.3	272.8
Estonia	0.7	0.1	0.2	1.1	0.3	0.3	0.3	0.9	0.2	0.4	0.4	0.9	0.6	0.4	0.2	1.2	4.2
Hungary	13.7	13.0	17.2	43.9	14.8	17.0	21.4	53.2	19.7	23.4	20.5	63.5	22.8	26.1	27.3	76.2	236.8
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	19.4	25.7	65.4	22.3	31.4	29.3	83.0	31.4	32.2	33.3	96.9	35.6	39.3	41.6	116.5	361.8
Romania	54.1	59.6	61.7	175.4	53.3	60.1	53.9	167.3	57.5	63.4	50.9	171.8	56.1	63.1	64.3	183.6	698.0
Slovakia	5.8	6.2	7.3	19.4	8.1	9.5	13.2	30.8	8.9	10.3	7.6	26.8	13.4	14.3	14.3	41.9	118.9
Slovenia	5.7	5.4	6.4	17.4	6.6	8.0	8.3	22.9	7.6	8.4	8.8	24.7	10.2	9.7	11.0	30.9	96.0
Europe, including: [3]	***349.9***	***304.7***	***346.8***	***1001.4***	***343.9***	***314.9***	***232.8***	***891.6***	***374.9***	***453.5***	***347.1***	***1175.4***	***302.6***	***305.9***	***327.7***	***936.3***	***4004.7***
Russia	291.8	255.4	281.7	828.9	280.8	248.7	169.2	698.8	297.4	372.5	276.2	946.1	230.4	235.5	235.4	701.2	3175.1
Switzerland	12.7	11.2	16.6	40.5	12.5	14.8	15.7	43.1	17.2	15.1	15.7	48.0	16.9	18.7	26.6	62.2	193.8
Ukraine	42.5	36.0	44.6	123.0	46.7	47.8	43.6	138.2	55.6	61.0	49.7	166.2	48.9	44.1	58.6	151.7	579.1
Balkan countries, including: [4]	***75.4***	***97.1***	***140.1***	***312.6***	***111.4***	***117.5***	***119.8***	***348.7***	***116.4***	***123.0***	***124.4***	***363.8***	***138.5***	***153.9***	***157.1***	***449.4***	***1474.5***
Albania	0.2	0.2	0.3	0.7	0.5	0.6	0.3	1.4	0.1	0.1	0.0	0.2	0.6	0.2	0.1	0.8	3.1
Bosnia and Herzegovina	0.9	0.6	0.7	2.2	0.5	1.2	1.0	2.6	2.0	2.9	3.4	8.3	0.9	2.4	1.3	4.6	17.8
Croatia	1.5	0.9	2.4	4.8	1.7	2.9	1.9	6.6	4.4	4.5	6.8	15.7	4.4	4.9	5.3	14.5	41.6
Turkey	58.2	76.6	113.6	248.3	85.1	81.7	86.9	253.7	89.1	93.1	84.7	266.9	100.9	115.6	119.5	336.0	1104.9
Macedonia	4.6	7.0	8.7	20.3	9.1	9.7	11.3	30.1	10.0	12.2	12.7	34.9	19.0	18.2	16.7	53.9	139.2
Serbia	10.0	11.9	14.5	36.4	14.4	21.5	18.3	54.2	10.9	10.2	16.8	37.8	12.7	12.6	14.2	39.5	168.0
Montenegro																	
North and South America, including:	***100.7***	***73.6***	***68.3***	***242.6***	***87.5***	***114.9***	***96.2***	***298.6***	***147.3***	***124.6***	***142.9***	***414.8***	***157.7***	***107.0***	***163.4***	***428.0***	***1384.1***
Brazil	35.6	15.4	11.0	62.0	24.0	42.6	30.0	96.5	16.3	44.6	25.3	86.2	60.1	19.6	41.3	121.0	365.6
Canada	4.8	1.3	7.5	13.7	1.4	2.3	1.6	5.2	4.5	8.3	3.2	16.0	4.1	1.7	19.3	25.1	60.0
USA	32.6	24.1	20.9	77.7	28.2	33.3	32.0	93.6	35.2	28.6	28.4	92.2	50.7	26.3	31.8	108.9	372.2
Asia, including:	***116.4***	***127.5***	***156.4***	***400.3***	***172.3***	***139.6***	***163.1***	***474.9***	***120.7***	***176.9***	***158.5***	***456.2***	***190.2***	***187.1***	***209.8***	***587.1***	***1918.5***
China	49.3	46.6	57.7	153.5	54.8	67.2	64.3	186.3	52.3	70.0	67.5	189.8	77.7	80.1	82.9	240.7	770.4
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	17.5	76.6	19.4	16.8	21.8	58.0	18.9	21.7	21.7	62.4	247.8
Other countries	***21.8***	***17.6***	***20.9***	***60.2***	***17.7***	***9.8***	***23.1***	***50.6***	***22.1***	***18.1***	***16.5***	***56.7***	***36.3***	***13.0***	***38.6***	***87.8***	***255.3***
IMPORTS, TOTAL (*CIF*)	**1233.8**	**1222.8**	**1478.7**	**3935.3**	**1411.1**	**1523.6**	**1494.3**	**4429.1**	**1611.9**	**1681.1**	**1542.7**	**4835.7**	**1739.7**	**1700.7**	**1838.8**	**5279.2**	**18479.3**

* By country of origin.
[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. 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. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data obtained from the NSI.

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2007[1]

(million EUR)

By institutional sector	January	February	March	April	May	June
I. General government [2]	**3659.1**	**3424.7**	**3397.7**	**3082.2**	**3084.0**	**3190.1**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3659.1***	***3424.7***	***3397.7***	***3082.2***	***3084.0***	***3190.1***
Bonds and notes[3]	2043.7	1776.9	1765.2	1743.0	1756.7	1756.5
Bonds and notes held by residents [4]	-475.0	-396.1	-391.1	-438.7	-451.1	-463.7
Loans	2090.3	2043.8	2023.6	1777.9	1778.4	1897.3
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**2917.9**	**3283.4**	**3471.5**	**3718.4**	**3450.8**	**3663.6**
Short-term	***2099.8***	***2445.0***	***2631.6***	***2880.0***	***2746.1***	***2694.9***
Loans	511.3	330.9	339.7	369.1	339.9	346.3
Currency and deposits	1446.0	1982.8	2174.1	2376.8	2257.9	2203.9
Other debt liabilities	142.5	131.3	117.8	134.2	148.2	144.8
Long-term	***818.1***	***838.3***	***839.9***	***838.4***	***704.7***	***968.7***
Bonds and notes	53.6	53.1	53.1	53.1	63.1	63.1
Loans	764.5	785.3	786.8	785.4	641.7	905.6
IV. Other sectors [6]	**7373.7**	**7565.5**	**7546.6**	**7655.5**	**7737.9**	**7840.7**
Short-term	***3703.7***	***3861.6***	***3794.9***	***3776.2***	***3849.0***	***3879.5***
Bonds and notes	179.0	179.0	179.0	179.0	179.0	179.0
Loans	2103.6	2203.2	2286.4	2267.7	2340.4	2371.0
Trade credits	1421.2	1479.4	1329.6	1329.6	1329.6	1329.6
Long-term	***3670.0***	***3703.9***	***3751.7***	***3879.3***	***3889.0***	***3961.2***
Bonds and notes	236.9	236.9	236.9	232.0	224.1	224.2
Loans	3433.0	3467.0	3514.8	3647.3	3664.9	3737.0
V. Direct investment: intercompany lending	**5824.7**	**5910.1**	**6057.8**	**6324.8**	**6437.8**	**6482.7**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**19775.4**	**20183.6**	**20473.7**	**20780.9**	**20710.6**	**21177.1**
Memo items						
Long-term external debt [7]	13971.9	13877.0	14047.1	14124.7	14115.5	14602.7
Short-term external debt	5803.5	6306.6	6426.5	6656.2	6595.0	6574.5
Public and publicly guaranteed external debt	4496.9	4259.9	4238.0	3916.8	3924.0	4034.9
Private non-guaranteed external debt	15278.5	15923.7	16235.7	16864.1	16786.5	17142.2
Revolving credits [8]	850.8	901.0	875.6	936.5	987.1	925.2
Trade credits [8]	1996.5	2078.5	1974.2	1974.2	1974.2	1974.2
Credits on demand [8]	3835.8	3946.3	4104.8	4458.6	4576.8	4680.9
incl. intercompany loans	2272.4	2298.4	2308.6	2564.8	2629.1	2701.6

[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 July 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]	**4 173.6**	**4 020.4**	**3 963.3**	**3 912.8**	**3 871.1**	**3 829.4**	**3 834.6**	**3 823.7**	**3 798.0**	**3 773.1**	**3 748.0**	**3 665.2**
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	***4 173.6***	***4 020.4***	***3 963.3***	***3 912.8***	***3 871.1***	***3 829.4***	***3 834.6***	***3 823.7***	***3 798.0***	***3 773.1***	***3 748.0***	***3 665.2***
Bonds and notes[3]	2 108.8	2 131.0	2 111.9	2 079.6	2 053.0	2 070.6	2 067.9	2 063.7	2 069.3	2 066.1	2 025.4	2 028.0
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	2 508.4	2 333.8	2 301.4	2 287.4	2 271.5	2 236.6	2 241.1	2 227.4	2 199.4	2 199.9	2 175.2	2 092.5
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]	**2 496.4**	**2 492.7**	**2 880.7**	**2 970.2**	**3 095.0**	**2 933.2**	**3 025.0**	**2 961.5**	**3 156.1**	**3 184.8**	**3 286.7**	**3 381.1**
Short-term	***1 842.2***	***1 754.9***	***2 178.3***	***2 278.7***	***2 407.2***	***2 210.1***	***2 217.5***	***2 151.6***	***2 367.9***	***2 365.6***	***2 464.0***	***2 562.6***
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	1 467.8	1 380.6	1 659.0	1 774.4	1 708.0	1 542.7	1 596.3	1 553.1	1 741.9	1 776.6	1 889.9	1 900.1
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]	**4 308.2**	**4 505.8**	**4 821.8**	**4 960.6**	**5 334.4**	**5 373.8**	**5 763.4**	**6 064.5**	**6 475.6**	**6 760.4**	**6 907.1**	**7 026.1**
Short-term	***2 079.2***	***2 221.6***	***2 337.9***	***2 457.0***	***2 697.8***	***2 733.1***	***2 931.9***	***3 124.4***	***3 239.8***	***3 400.3***	***3 452.8***	***3 465.5***
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	1 129.8	1 176.2	1 230.3	1 407.2	1 451.4	1 638.9	1 707.7	1 768.2	1 841.8	1 874.1	1 923.5
Trade credits	1 080.9	1 091.8	1 161.6	1 226.7	1 290.6	1 281.7	1 293.0	1 304.2	1 359.2	1 379.6	1 399.7	1 363.1
Long-term	***2 229.0***	***2 284.2***	***2 483.9***	***2 503.6***	***2 636.7***	***2 640.8***	***2 831.4***	***2 940.0***	***3 235.8***	***3 360.0***	***3 454.3***	***3 560.6***
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	2 191.9	2 246.0	2 343.5	2 363.6	2 496.7	2 500.8	2 680.7	2 796.3	3 095.6	3 120.9	3 217.0	3 323.4
V. Direct investment: intercompany lending	**4 089.7**	**4 317.9**	**4 446.4**	**4 550.6**	**4 990.9**	**5 153.7**	**5 249.2**	**5 398.2**	**5 460.5**	**5 584.6**	**5 609.4**	**5 597.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**15 067.9**	**15 336.9**	**16 112.2**	**16 394.3**	**17 291.5**	**17 290.1**	**17 872.2**	**18 247.8**	**18 890.3**	**19 303.0**	**19 551.1**	**19 669.9**
Memo items												
Long-term external debt [7]	11 146.5	11 360.3	11 596.0	11 658.6	12 186.6	12 346.9	12 722.8	12 971.8	13 282.5	13 537.0	13 634.3	13 641.7
Short-term external debt	3 921.4	3 976.5	4 516.1	4 735.7	5 105.0	4 943.2	5 149.4	5 276.0	5 607.7	5 765.9	5 916.8	6 028.2
Public and publicly guaranteed external debt	4 916.1	4 794.3	4 746.2	4 706.1	4 662.7	4 616.7	4 624.6	4 609.6	4 593.7	4 564.9	4 546.4	4 500.6
Private non-guaranteed external debt	10 151.9	10 542.6	11 366.0	11 688.2	12 628.8	12 673.4	13 247.6	13 638.3	14 296.5	14 738.1	15 004.7	15 169.3
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]	1 677.6	1 688.5	1 753.5	1 838.8	1 921.8	1 922.4	1 917.7	1 913.1	1 962.8	1 987.2	2 011.1	1 914.4
Credits on demand [8]	2 072.6	2 215.5	2 353.9	2 483.8	2 686.4	2 838.7	3 065.5	3 228.0	3 382.7	3 543.6	3 613.4	3 663.1
incl. intercompany loans	1 484.3	1 524.2	1 629.4	1 684.1	1 736.7	1 817.3	1 907.4	1 986.3	2 039.3	2 139.8	2 165.1	2 177.6

[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	March	I quarter	April	May	June	II quarter
I. General government [2]	**1.2**	**0.4**	**21.5**	**23.1**	**2.8**	**5.6**	**150.3**	**158.7**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***1.2***	***0.4***	***21.5***	***23.1***	***2.8***	***5.6***	***150.3***	***158.7***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.9	3.4	4.3
Bonds and notes held by residents [3]	0.2	0.0	14.1	14.3	0.0	0.0	0.0	0.0
Loans	1.0	0.4	7.5	8.9	2.8	4.7	146.9	154.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [4]	**36.4**	**569.8**	**259.1**	**865.3**	**226.7**	**42.7**	**301.9**	**571.3**
Short-term	***33.4***	***544.8***	***242.0***	***820.1***	***223.5***	***20.4***	***30.9***	***274.9***
Loans	7.2	6.2	11.0	24.5	0.5	0.5	11.8	12.8
Currency and deposits [5]	0.0	538.6	229.9	768.4	205.9	0.0	18.9	224.8
Other debt liabilities	26.1	0.0	1.1	27.3	17.2	19.9	0.3	37.4
Long-term	***3.0***	***25.0***	***17.1***	***45.2***	***3.2***	***22.3***	***271.0***	***296.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
Loans	3.0	25.0	17.1	45.2	3.2	12.3	271.0	286.4
IV. Other sectors [6]	**145.6**	**135.1**	**270.3**	**551.1**	**192.7**	**128.2**	**242.1**	**563.0**
Short-term	***59.8***	***79.6***	***176.7***	***316.2***	***57.1***	***66.8***	***79.0***	***203.0***
Bonds and notes	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Loans	59.8	79.6	176.7	316.2	57.1	66.8	79.0	203.0
Long-term	***85.8***	***55.5***	***93.6***	***234.9***	***135.6***	***61.4***	***163.0***	***360.1***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Loans	85.8	55.5	93.6	234.9	135.6	61.4	163.0	360.0
V. Direct investment: intercompany lending	**62.6**	**94.9**	**180.4**	**337.9**	**147.2**	**118.5**	**124.4**	**390.1**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**245.9**	**800.2**	**731.4**	**1777.5**	**569.4**	**295.1**	**818.6**	**1683.1**
Memo items								
Long-term external debt [7]	152.7	175.8	312.6	641.1	288.8	207.8	708.6	1205.3
Short-term external debt	93.2	624.4	418.7	1136.3	280.6	87.3	110.0	477.8
Public and publicly guaranteed external debt	8.3	5.0	34.7	48.1	8.4	12.1	167.3	187.8
Private non-guaranteed external debt	237.5	795.2	696.7	1729.4	561.1	282.9	651.3	1495.3
Revolving credits [8]	394.4	363.3	476.7	1234.4	502.0	502.3	527.9	1532.3
Trade credits [9]	82.4	82.4	82.3	247.2	0.0	0.0	0.0	0.0

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 July 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 July 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**	**1 882.2**
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***	***1 494.0***
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**	**1 204.9**	**374.9**	**271.5**	**305.0**	**951.4**	**3 504.1**
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***	***1 388.6***
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	1 209.7
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***	***2 115.4***
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	1 902.3
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**	**2 352.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**401.9**	**529.2**	**950.8**	**1 882.0**	**440.8**	**1 042.5**	**474.9**	**1 958.1**	**670.6**	**598.4**	**850.7**	**2 119.8**	**716.9**	**574.3**	**697.8**	**1 989.0**	**7 948.9**
Memo items																	
Long-term external debt [7]	299.8	443.1	458.7	1 201.6	245.6	655.6	335.4	1 236.6	481.3	374.0	495.2	1 350.5	449.9	365.1	462.5	1 277.5	5 066.2
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	2 882.7
	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
Public and publicly guaranteed external debt	376.1	455.4	928.0	1759.5	401.7	1 035.3	461.2	1 898.2	636.8	575.9	843.6	2 056.3	709.2	512.3	635.7	1 857.2	7 571.3
Private non-guaranteed external debt	250.9	371.7	371.9	994.5	377.5	402.9	364.6	1 144.9	356.7	318.3	282.6	957.6	320.4	525.4	435.4	1 281.3	4 378.3
Revolving credits [8]	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
Trade credits [9]																	

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			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**27.0**	**85.1**	**112.0**	**223.2**	**17.8**	**241.0**	**38.6**	**7.9**	**46.5**	**288.8**	**110.7**	**399.5**
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	***27.0***	***85.1***	***112.0***	***223.2***	***17.8***	***241.0***	***38.6***	***7.9***	***46.5***	***288.8***	***110.7***	***399.5***
Bonds and notes [3]	0.0	103.0	103.0	248.2	21.0	269.2	4.2	0.0	4.2	252.4	124.0	376.4
Bonds and notes held by residents [4]	20.5	-20.1	0.4	-68.1	-10.4	-78.5	9.3	0.0	9.3	-38.3	-30.5	-68.8
Loans	6.4	2.1	8.5	43.1	7.2	50.3	25.2	7.9	33.1	74.7	17.2	91.9
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Commercial banks [5]	**469.2**	**3.1**	**472.3**	**201.5**	**2.9**	**204.4**	**70.0**	**4.6**	**74.5**	**740.7**	**10.5**	**751.2**
Short-term	***465.6***	***1.0***	***466.5***	***197.1***	***0.0***	***197.1***	***54.4***	***1.3***	***55.7***	***717.0***	***2.3***	***719.3***
Loans	10.0	1.0	11.0	186.6	0.0	186.6	2.2	1.3	3.5	198.8	2.3	201.1
Currency and deposits [6]	455.5	0.0	455.5	0.0	0.0	0.0	37.9	0.0	37.9	493.4	0.0	493.4
Other debt liabilities	0.0	0.0	0.0	10.5	0.0	10.5	14.3	0.0	14.3	24.8	0.0	24.8
Long-term	***3.7***	***2.1***	***5.7***	***4.4***	***2.8***	***7.3***	***15.5***	***3.3***	***18.8***	***23.7***	***8.2***	***31.8***
Loans	3.7	2.1	5.7	3.9	2.8	6.8	15.5	3.3	18.8	23.1	8.2	31.3
IV. Other sectors [7]	**51.4**	**11.8**	**63.2**	**23.4**	**7.3**	**30.7**	**73.6**	**15.5**	**89.1**	**148.4**	**34.6**	**183.0**
Short-term	***29.7***	***4.0***	***33.7***	***7.4***	***2.2***	***9.6***	***33.7***	***2.6***	***36.2***	***70.8***	***8.8***	***79.6***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	29.7	4.0	33.7	7.4	2.2	9.6	33.7	2.6	36.2	70.8	8.8	79.6
Long-term	***21.7***	***7.7***	***29.5***	***16.0***	***5.1***	***21.1***	***39.9***	***13.0***	***52.9***	***77.6***	***25.8***	***103.4***
Bonds and notes	0.3	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.0			
Loans	21.4	7.7	29.2	15.9	5.1	21.0	39.9	13.0	52.9	77.2	25.8	103.0
V. Direct investment: intercompany lending	**49.2**	**21.8**	**71.0**	**54.0**	**5.0**	**59.0**	**102.0**	**10.4**	**112.4**	**205.2**	**37.2**	**242.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**596.8**	**121.7**	**718.5**	**502.0**	**33.0**	**535.0**	**284.2**	**38.4**	**322.6**	**1383.0**	**193.1**	**1576.1**
Memo items												
Long-term external debt [8]	101.6	116.7	218.2	297.5	30.8	328.3	196.1	34.5	230.6	595.2	182.0	777.2
Short-term external debt	495.3	5.0	500.3	204.5	2.2	206.7	88.1	3.8	91.9	787.8	11.1	798.9
Public and publicly guaranteed external debt	31.8	87.4	119.2	227.4	19.6	247.0	43.4	10.7	54.1	302.6	117.8	420.4
Private non-guaranteed external debt	565.0	34.3	599.3	274.6	13.4	287.9	240.8	27.7	268.5	1080.4	75.3	1155.7
Revolving credits [9]	341.5	2.7	344.2	310.1	1.8	311.9	2.8	3.1	5.9	654.4	7.6	662.0
Trade credits [10]	0.4	0.0	0.4	0.4	0.0	0.4	0.0	0.0	0.0	0.7	0.0	0.7

(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]	**253.7**	**4.8**	**258.4**	**17.3**	**5.2**	**22.5**	**40.1**	**15.2**	**55.3**	**311.0**	**25.2**	**336.2**
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	***253.7***	***4.8***	***258.4***	***17.3***	***5.2***	***22.5***	***40.1***	***15.2***	***55.3***	***311.0***	***25.2***	***336.2***
Bonds and notes [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents [4]	14.4	0.0	14.4	12.1	0.0	12.1	15.1	0.0	15.1	41.6	0.0	41.6
Loans	239.2	4.8	244.0	5.2	5.2	10.4	25.0	15.2	40.2	269.3	25.2	294.5
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]	**14.3**	**2.4**	**16.7**	**312.0**	**4.6**	**316.6**	**88.9**	**3.9**	**92.9**	**415.2**	**11.0**	**426.2**
Short-term	***12.0***	***0.4***	***12.4***	***155.9***	***0.9***	***156.8***	***81.9***	***1.4***	***83.3***	***249.7***	***2.7***	***252.4***
Loans	10.6	0.4	11.0	29.6	0.9	30.5	5.4	1.4	6.9	45.6	2.7	48.4
Currency and deposits [6]	1.4	0.0	1.4	119.9	0.0	119.9	72.7	0.0	72.7	194.0	0.0	194.0
Other debt liabilities	0.0	0.0	0.0	6.3	0.0	6.3	3.7	0.0	3.7	10.0	0.0	10.0
Long-term	***2.3***	***2.0***	***4.4***	***156.2***	***3.7***	***159.8***	***7.1***	***2.5***	***9.6***	***165.6***	***8.2***	***173.8***
Loans	2.3	2.0	4.4	156.2	3.7	159.8	7.1	2.5	9.6	165.6	8.2	173.8
IV. Other sectors [7]	**75.2**	**14.0**	**89.2**	**71.9**	**7.9**	**79.8**	**108.1**	**15.9**	**123.9**	**255.2**	**37.8**	**292.9**
Short-term	***19.8***	***2.6***	***22.4***	***18.2***	***1.6***	***19.8***	***26.0***	***3.8***	***29.8***	***64.1***	***8.0***	***72.0***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	19.8	2.6	22.4	18.2	1.6	19.8	26.0	3.8	29.8	64.1	8.0	72.0
Long-term	***55.4***	***11.4***	***66.8***	***53.6***	***6.3***	***59.9***	***82.0***	***12.1***	***94.1***	***191.1***	***29.8***	***220.9***
Bonds and notes	4.8	0.0	4.8	7.9	0.0	7.9	0.0	0.0	0.0	12.8	0.0	12.8
Loans	50.5	11.4	62.0	45.7	6.3	52.0	82.0	12.1	94.1	178.3	29.8	208.1
V. Direct investment: intercompany lending	**34.1**	**8.3**	**42.4**	**33.2**	**3.7**	**36.9**	**44.2**	**6.2**	**50.4**	**111.5**	**18.1**	**129.6**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**377.3**	**29.5**	**406.8**	**434.4**	**21.3**	**455.7**	**281.3**	**41.2**	**322.5**	**1093.0**	**92.0**	**1185.0**
Memo items												
Long-term external debt [8]	345.5	26.5	372.0	260.3	18.8	279.1	173.4	36.0	209.4	779.2	81.3	860.5
Short-term external debt	31.8	3.0	34.8	174.1	2.5	176.6	107.9	5.2	113.1	313.8	10.7	324.5
Public and publicly guaranteed external debt	263.6	9.4	273.0	19.9	8.1	28.0	50.0	19.7	69.7	333.6	37.2	370.7
Private non-guaranteed external debt	113.7	20.1	133.8	414.5	13.2	427.7	231.2	21.5	252.8	759.4	54.8	814.2
Revolving credits [9]	464.4	1.7	466.1	453.2	1.5	454.7	2.4	0.0	2.4	920.0	3.2	923.2
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 July 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 July 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**	**1 037.2**	**167.0**	**1 204.2**
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	1 028.9
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**	**1 035.9**
Short-term	***0.0***	***0.0***	***0.0***
Long-term	***822.3***	***213.6***	***1 035.9***
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]	**1 013.6**	**98.0**	**1 111.6**
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)	**3 612.9**	**430.5**	**4 043.4**
Memo items			
Long-term external debt [8]	2 536.9	405.7	2 942.6
Short-term external debt	1 076.0	24.7	1 100.8
Public and publicly guaranteed external debt	884.7	238.9	1 123.6
Private non-guaranteed external debt	2 728.3	191.5	2 919.8
Revolving credits [9]	3 150.5	743.7	3 894.2
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	XII	III	IV	V	VI
Gross external debt/GDP	64.2	68.9	75.3	78.4	76.6	77.8	77.5	79.2
Short-term debt/Gross external debt	28.0	28.6	29.7	30.6	31.4	32.0	31.8	31.0
Short-term debt/GDP	18.0	19.7	22.3	24.0	24.0	24.9	24.7	24.6
BNB international reserves/Short-term debt	155.4	159.3	150.6	148.1	139.7	137.7	136.4	145.5
Gross external debt service/GDP	4.8	8.5	11.6	16.1	5.9	7.4	9.1	10.3
Gross external debt service/Exports of goods and non-factor services	37.6	29.4	24.0	25.5	45.1	41.8	39.2	34.7

* 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 natural persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION*

(million EUR)

	III.2006	VI.2006	IX.2006	XII.2006	III.2007
International investment position, net	**-10 872.1**	**-11 582.9**	**-12 008.4**	**-13 240.3**	**-15 261.4**
Assets	**13 586.4**	**14 393.2**	**16 061.1**	**16 879.6**	**16 454.2**
Direct investment abroad	170.8	171.1	201.8	260.6	278.0
Equity capital and reinvested earnings	157.1	158.0	173.1	203.1	240.1
Other capital	13.7	13.1	28.8	57.5	37.9
Portfolio investment	712.5	696.3	681.9	878.6	863.0
Equity securities	19.9	27.8	34.9	94.9	82.0
Debt securities	692.6	668.4	647.0	783.7	781.1
Bonds	556.0	522.8	525.9	671.3	680.8
Money market instruments	136.6	145.6	121.1	112.3	100.3
Financial derivatives	180.1	204.3	243.7	301.4	321.5
Other investment	5 506.6	5 446.7	6 487.0	6 512.6	6 010.9
Trade credits	747.4	798.7	838.4	838.4	838.4
Loans	138.1	203.0	207.5	225.9	258.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Commercial banks	105.8	153.7	135.3	127.7	131.9
Other sectors	32.4	49.3	72.2	98.1	126.4
Currency and deposits	2 917.1	2 829.9	3 819.1	3 893.1	3 320.0
Other assets	1 704.0	1 615.1	1 621.9	1 555.3	1 594.2
Monetary authorities	12.1	12.1	12.1	12.1	11.4
General government	1 648.8	1 569.8	1 584.4	1 521.7	1 518.7
Commercial banks	43.0	33.2	25.4	21.4	64.1
Other sectors	0.0	0.0	0.0	0.0	0.0
Reserve assets	7 016.5	7 874.9	8 446.7	8 926.4	8 980.7
Liabilities	**24 458.5**	**25 976.1**	**28 069.6**	**30 119.9**	**31 715.6**
Direct investment in Bulgaria	12 501.6	13 569.8	14 367.3	15 723.1	16 934.3
Equity capital and reinvested earnings	8 419.6	8 790.2	9 278.6	10 334.7	11 195.7
Other capital	4 082.0	4 779.6	5 088.7	5 388.4	5 738.6
Portfolio investment	2 090.5	2 004.6	2 122.8	2 342.5	2 160.9
Equity securities	268.8	240.5	240.4	300.0	330.0
Debt securities	1 821.7	1 764.1	1 882.4	2 042.5	1 831.0
Bonds	1 821.7	1 764.1	1 769.9	1 863.6	1 652.0
Money market instruments	0.0	0.0	112.5	179.0	179.0
Financial derivatives	22.0	28.9	31.8	24.1	47.2
Other investment	9 844.4	10 372.7	11 547.7	12 030.3	12 573.2
Trade credits	1 161.6	1 281.7	1 359.2	1 363.1	1 329.6
Loans	6 880.1	7 388.8	8 282.9	8 650.9	8 951.4
Monetary authorities	357.9	316.9	289.7	258.9	237.2
General government	1 943.5	1 919.7	1 909.7	1 833.6	1 786.4
Commercial banks	1 059.0	1 200.0	1 219.8	1 311.6	1 126.6
Other sectors	3 519.7	3 952.2	4 863.7	5 246.9	5 801.3
Currency and deposits	1 659.0	1 542.7	1 741.9	1 900.1	2 174.1
Other liabilities	143.7	159.5	163.8	116.2	118.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.4	0.4	0.4	0.4
Commercial banks	143.3	159.1	163.4	115.9	117.8
Other sectors	0.0	0.0	0.0	0.0	0.0

* Preliminary data.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

(million EUR)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
A. Official reserve assets	**8322.7**	**8136.7**	**8446.7**	**8652.8**	**8976.4**	**8926.4**	**8577.5**	**8535.0**	**8980.7**	**9166.5**	**8996.6**	**9567.1**	**9855.0**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	7592.3	7430.3	7749.0	7946.3	8254.2	8193.1	7825.3	7786.1	8251.7	8494.1	8333.9	8913.2	9194.7
(a) Securities	4901.2	5179.0	5180.5	5423.4	5707.2	6032.3	5995.2	6267.7	6139.5	6359.9	6344.4	6551.5	7369.6
of which: issuer headquartered in reporting country but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2691.1	2251.3	2568.5	2522.8	2547.0	2160.8	1830.0	1518.4	2112.2	2134.1	1989.5	2361.7	1825.1
other national central banks, BIS and IMF	36.0	40.4	42.6	52.1	25.6	32.6	50.8	31.2	44.6	33.6	34.0	12.2	20.4
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2655.0	2210.9	2525.9	2470.7	2521.3	2128.2	1779.2	1487.2	2067.7	2100.6	1955.5	2349.5	1804.7
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	38.5	38.3	38.6	38.6	37.8	37.9	38.1	37.8	37.6	37.1	37.3	37.3	37.1
(3) SDRs	5.4	1.2	1.2	4.7	0.8	0.8	4.7	1.2	1.2	3.4	0.6	0.6	0.6
(4) Gold (including gold deposits and gold swapped) [2]	638.7	618.8	607.3	605.5	618.8	617.4	638.4	656.6	637.2	631.9	624.8	616.0	622.7
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	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]	47.8	48.0	50.6	57.8	64.8	77.2	71.0	53.3	52.9	-	-	-	-
B. Other foreign currency assets	**322.3**	**340.4**	**321.0**	**318.2**	**334.4**	**313.6**	**310.9**	**303.7**	**286.0**	**281.0**	**291.2**	**307.7**	**307.7**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets [4]	312.1	330.4	311.2	308.6	324.6	303.9	300.8	293.2	275.9	270.9	281.3	297.9	297.9
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	10.2	10.0	9.7	9.6	9.8	9.7	10.1	10.4	10.1	10.0	10.0	9.8	9.9
other [5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
TOTAL													
1. Foreign currency loans; securities and deposits	**-805.4**	**-801.2**	**-812.2**	**-816.6**	**-810.3**	**-817.3**	**-813.5**	**-544.2**	**-542.6**	**-442.9**	**-446.4**	**-461.1**	**-458.3**
outflows (-) (Principal)	-547.5	-544.3	-554.5	-557.0	-550.7	-554.5	-551.1	-301.2	-299.5	-204.2	-208.0	-211.1	-210.2
outflows (-) (Interest)	-257.9	-256.8	-257.7	-259.6	-259.6	-262.8	-262.4	-243.0	-243.1	-238.6	-238.4	-250.0	-248.1
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	**-19.3**	**-37.6**	**-15.4**	**-14.2**	**-108.3**	**-112.9**	**-315.1**	**-37.0**	**-16.5**	**-13.4**	**-40.2**	**-48.2**	**-6.7**
outflows (-) (Principal)	-12.8	-29.0	-8.5	-8.3	-94.7	-6.5	-290.7	-28.0	-8.7	-2.7	-25.2	-4.5	-4.5
outflows (-) (Interest)	-6.5	-8.5	-6.9	-5.9	-13.6	-106.4	-24.4	-8.9	-7.8	-10.7	-15.0	-43.7	-2.3
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 (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-53.4**	**-29.6**	**-125.5**	**-226.5**	**-428.4**	**-352.5**	**-53.8**	**-36.8**	**-75.7**	**-88.6**	**-55.0**	**-44.6**	**-46.6**
outflows (-) (Principal)	-37.9	-17.0	-105.7	-104.1	-297.3	-318.8	-37.0	-17.8	-49.5	-29.8	-9.0	-33.0	-29.0
outflows (-) (Interest)	-15.5	-12.6	-19.8	-122.4	-131.1	-33.6	-16.7	-19.0	-26.3	-58.8	-45.9	-11.6	-17.6
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	**-732.8**	**-734.0**	**-671.3**	**-575.9**	**-273.6**	**-351.9**	**-444.6**	**-470.4**	**-450.4**	**-340.9**	**-351.2**	**-368.4**	**-404.9**
outflows (-) (Principal)	-496.8	-498.3	-440.3	-444.5	-158.7	-229.2	-223.4	-255.3	-241.3	-171.7	-173.7	-173.6	-176.7
outflows (-) (Interest)	-235.9	-235.7	-231.0	-131.4	-114.9	-122.8	-221.3	-215.0	-209.1	-169.2	-177.5	-194.8	-228.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007
TOTAL													
1. Contingent liabilities in foreign currency	**-59.0**	**-61.8**	**-61.8**	**-62.8**	**-61.3**	**-64.3**	**-65.4**	**-64.0**	**-64.1**	**-65.4**	**-65.4**	**-68.6**	**-69.3**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-59.0	-61.8	-61.8	-62.8	-61.3	-64.3	-65.4	-64.0	-64.1	-65.4	-65.4	-68.6	-69.3
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.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	**-4.2**	**-3.3**	**-5.9**	**-1.7**	**-8.2**	**-1.0**	**-6.1**	**-3.4**	**-5.9**	**-3.8**	**-11.6**	**-1.9**	**-6.5**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-4.2	-3.3	-5.9	-1.7	-8.2	-1.0	-6.1	-3.4	-5.9	-3.8	-11.6	-1.9	-6.5
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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.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	**-9.7**	**-8.2**	**-10.6**	**-9.8**	**-7.0**	**-9.5**	**-9.9**	**-10.3**	**-15.4**	**-13.5**	**-7.6**	**-9.1**	**-10.0**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-9.7	-8.2	-10.6	-9.8	-7.0	-9.5	-9.9	-10.3	-15.4	-13.5	-7.6	-9.1	-10.0
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)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.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	**-45.1**	**-50.4**	**-45.3**	**-51.3**	**-46.0**	**-53.8**	**-49.4**	**-50.2**	**-42.9**	**-48.1**	**-46.1**	**-57.6**	**-52.8**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-45.1	-50.4	-45.3	-51.3	-46.0	-53.8	-49.4	-50.2	-42.9	-48.1	-46.1	-57.6	-52.8
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(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)

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

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	VII.2006	VIII.2006	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.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)	209.3	208.6	210.1	209.9	206.0	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	209.3	208.6	210.1	209.9	206.0	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	8322.7	8136.7	8446.7	8652.8	8976.4	8926.4	8577.5	8535.0	8980.7	9166.5	8996.6	9567.1	9855.0
- currencies in SDR basket	7638.4	7476.8	7798.0	8002.3	8317.3	8268.7	7894.6	7838.2	8303.4	8492.9	8332.8	8912.2	9193.6
- currencies not in SDR basket	684.2	659.9	648.7	650.5	659.1	657.7	682.9	696.8	677.4	673.7	663.7	654.9	661.4

[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: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

July 2007	EUR	USD	(10) JPY	GBP	CHF	TRY
2	1.95583	1.43938	1.17354	2.89474	1.18607	1.10368
3	1.95583	1.43800	1.17376	2.89710	1.18177	1.11089
4	1.95583	1.43621	1.17207	2.89602	1.18120	1.11026
5	1.95583	1.43389	1.17045	2.89495	1.18156	1.10724
6	1.95583	1.43853	1.16717	2.89174	1.17899	1.11083
9	1.95583	1.43589	1.16328	2.89196	1.17949	1.11717
10	1.95583	1.43116	1.16516	2.88747	1.18156	1.10950
11	1.95583	1.42211	1.16843	2.88918	1.18284	1.09693
12	1.95583	1.41850	1.16149	2.88343	1.18006	1.10374
13	1.95583	1.41912	1.15949	2.88492	1.17970	1.11507
16	1.95583	1.41922	1.16529	2.89089	1.18134	1.11475
17	1.95583	1.42025	1.16370	2.90527	1.18148	1.11019
18	1.95583	1.41943	1.16211	2.91046	1.18020	1.11076
19	1.95583	1.41522	1.15963	2.89946	1.17928	1.11602
20	1.95583	1.41696	1.16101	2.90960	1.17679	1.11634
23	1.95583	1.41511	1.16710	2.91241	1.17587	1.13008
24	1.95583	1.41389	1.16961	2.91610	1.17503	1.14430
25	1.95583	1.42315	1.18141	2.92329	1.17397	1.14376
26	1.95583	1.42532	1.18881	2.91567	1.17771	1.11647
27	1.95583	1.43274	1.20641	2.91046	1.18356	1.09167
30	1.95583	1.43190	1.21044	2.89624	1.18989	1.08978
31	1.95583	1.42688	1.19557	2.90182	1.18399	1.11774
Monthly, average	**1.95583**	**1.42604**	**1.17300**	**2.90014**	**1.18056**	**1.11305**

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	1.44788	1.56005	1.43358
May	1.53216	1.44686	1.51992	1.45382
June	1.54625	1.45751	1.53845	1.44823
July	1.54208	1.42604	1.53194	1.42688
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	III	IV	V	VI	VII
1. Revenue and grants	4376.9	9580.0	14502.8	20023.4	5051.5	7256.0	9396.5	11250.4	13222.4
2. Expenditure	-3947.9	-8172.6	-12394.5	-18267.4	-4334.4	-5770.4	-7297.2	-8817.9	-10494.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget					-177.6	-216.1	-252.2	-272.0	-308.4
5. Deficit/surplus	429.0	1407.4	2108.2	1756.0	539.5	1269.4	1847.1	2160.5	2419.4
6. Financing	-429.0	-1407.4	-2108.2	-1756.0	-539.5	-1269.4	-1847.1	-2160.5	-2419.4
6.1. Domestic and foreign financing (net)	-447.4	-1436.6	-2286.6	-2518.6	-598.0	-1360.4	-1938.9	-2250.8	-2497.1
- foreign financing, net	*-871.8*	*-896.7*	*-881.1*	*-915.4*	*-568.2*	*-573.0*	*-530.1*	*-288.9*	*-255.7*
- domestic financing, net	*424.4*	*-539.9*	*-1405.5*	*-1603.1*	*-29.8*	*-787.4*	*-1408.8*	*-1962.0*	*-2241.4*
6.2. Privatisation, acquisition of shares, requited funds, net	18.4	29.2	178.4	762.6	58.5	90.9	91.8	90.4	77.6
- revenue from privatisation	*15.3*	*43.0*	*175.4*	*718.7*	*32.7*	*60.8*	*76.9*	*103.2*	*127.5*

* End of period data.

Source: Consolidated fiscal programme, MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2006				2007				
	III	VI	IX	XII	III	IV	V	VI	VII
I. Revenue and grants	3028.7	6590.6	9851.3	13521.5	3469.5	5046.7	6527.2	7772.9	9142.4
1. Tax revenue	2637.8	5529.0	8353.8	11652.1	2950.2	4243.4	5487.9	6589.2	7818.7
2. Non-tax revenue and grants	390.8	1061.6	1497.5	1869.3	519.3	803.3	1039.3	1183.7	1323.7
II. Expenditure and transfers	2408.8	5135.7	7808.9	11708.5	2888.5	3732.7	4604.6	5577.3	6654.3
1. Current expenses	1527.2	3060.9	4583.6	6991.8	1722.0	2201.3	2722.2	3263.8	3909.6
2. Transfers	881.6	2074.8	3225.4	4716.8	1166.5	1531.4	1882.4	2313.6	2744.7
III. Contribution to the EU budget					177.6	216.1	252.2	272.0	308.4
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	953.4	1857.5	2611.3	2443.7	732.4	1444.6	2042.1	2323.6	2579.7
2. Internal deficit/surplus	890.6	1757.1	2450.9	2258.7	672.7	1376.0	1952.1	2233.8	2489.8
3. Cash deficit/surplus	619.9	1454.9	2042.4	1812.9	403.5	1097.8	1670.4	1923.5	2179.6
V. Cash deficit/surplus financing	-619.9	-1454.9	-2042.4	-1812.9	-403.5	-1097.8	-1670.4	-1923.5	-2179.6
1. Domestic and foreign financing (net)	-628.0	-1463.4	-2197.8	-2463.5	-420.1	-1135.5	-1705.5	-1942.6	-2165.1
- foreign financing, net	*-877.4*	*-905.0*	*-889.5*	*-933.8*	*-582.3*	*-586.3*	*-539.1*	*-305.7*	*-273.0*
- domestic financing, net	*249.4*	*-558.4*	*-1308.3*	*-1529.7*	*162.2*	*-549.2*	*-1166.4*	*-1636.9*	*-1892.1*
2. Privatisation, acquisition of shares, requited funds, net	8.1	8.5	155.4	650.6	16.7	37.7	35.0	19.0	-14.5
- revenue from privatisation	*1.6*	*9.6*	*127.1*	*594.6*	*-20.4*	*-8.3*	*3.4*	*20.2*	*16.4*

* 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	IV	V	VI	VII
I. Debt on government securities issued	2 536.1	2 501.1	2 570.0	2 590.0	2 640.0	2 659.8	2 644.5
II. Debt on government securities issued for structural reform	383.4	380.0	378.5	374.4	376.8	376.1	373.5
Domestic government debt, total	**2 919.5**	**2 881.0**	**2 948.6**	**2 964.4**	**3 016.8**	**3 035.9**	**3 017.9**

* 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*							2007*
	I quarter	II quarter	I–VI	III quarter	I–IX	IV quarter	I–XII	I quarter
Final consumption	**9 336**	**9 996**	**19 331**	**10 714**	**30 046**	**12 449**	**42 495**	**10 413**
Personal	8 419	8 962	17 380	9 653	27 033	10 864	37 897	9 452
Households	7 524	7 981	15 505	8 711	24 216	9 547	33 762	8 558
Non-profit institutions serving households	41	45	86	57	143	53	196	50
Government	853	937	1 789	885	2 674	1 265	3 939	845
Collective	917	1 034	1 951	1 062	3 013	1 585	4 598	961
Gross fixed capital formation	**2 345**	**2 996**	**5 342**	**3 243**	**8584**	**4 294**	**12878**	**3 386**
Physical inventory change	**708**	**471**	**1 178**	**896**	**2 075**	**718**	**2 792**	**808**
Balance (exports – imports)	**- 2 423**	**- 1 898**	**- 4 321**	**- 1 173**	**- 5 494**	**- 3 826**	**- 9 320**	**- 3 301**
Exports of goods and services	6 334	7 954	14 289	9 599	23 887	7 533	31 420	6 910
Imports of goods and services	8 757	9 852	18 609	10 772	29 381	11 359	40 741	10 212
Statistical discrepancy	**13**	**79**	**92**	**62**	**154**	**92**	**245**	**188**
Gross domestic product	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**	**11 493**

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2006*							2007*
	I quarter	II quarter	I–VI	III quarter	I–IX	IV quarter	I–XII	I quarter
Agriculture and forestry	405	671	1 076	1 590	2 666	749	3 415	438
Industry	2 583	3 113	5 696	3 573	9 270	3 296	12 566	3 149
Services	5 049	5 601	10 651	6 234	16 884	7 106	23 990	5 802
Gross value added at base prices, total	**8 037**	**9 386**	**17 423**	**11 397**	**28 820**	**11 152**	**39 972**	**9 390**
Adjustments	1 942	2 258	4 200	2 345	6 544	2 575	9 119	2 104
GROSS DOMESTIC PRODUCT	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**	**11 493**
Growth rate on corresponding period of previous year, %	**6.3**	**5.8**	**6.1**	**6.7**	**6.3**	**5.2**	**6.0**	**6.2**

* 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
April	2 320 240	660 419	1 659 821	0.55	3.74	0.47	0.45
May	2 330 928	662 122	1 668 806	0.46	1.89	-0.32	0.89
June	2 343 205	662 258	1 680 947	0.53	0.06	0.02	0.87

* 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
April	310 260	64 375	245 885	8.38
May	289 753	58 469	231 284	7.82
June	274 820	54 669	220 151	7.42
July	268 446	53 951	214 495	7.25

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
April	400	465	374	284	399	407
May	411	503	374	277	408	420
June	408	484	377	304	412	410

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
April	0.5	0.5	0.4	0.5	4.2	2.3	2.8	0.7	3.2
May	0.1	-0.6	0.6	0.3	4.3	2.4	2.2	1.3	3.5
June	-0.4	-1.3	0.1	0.2	5.6	2.0	0.9	1.5	3.7
July	2.2	3.9	0.0	2.7	8.4	4.3	4.8	1.4	6.5

Source: NSI.

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Overview

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

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.

[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 (MFIs) are included in the MFIs 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 – the general principles set in the international statistical standards; 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 are 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	S.12 Financial corporations	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions		Financial corporations, except those classified in the central bank 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		1. Financial corporations, which are principally engaged in financial intermediation by a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 2. Financial corporations - auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, *etc*.
	Insurance companies and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	Non-financial corporations		Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households		Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)		Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector[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		S.13 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	S.2 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.

3. *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.
4. *Money market funds shares/units* include shares/unit issued by money market funds.
5. *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's equity. 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 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 states.

- ✓ *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, 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: 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.

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 1.5.1 and 1.5.2: 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).

• *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.

[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.

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 ASSESSMENT 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 assessment 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 – a 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 are 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 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 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 and accession 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 provided to all interested parties.

VI. Contacts

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

I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational 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. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

Since 1 January 2007 the enterprises trading with other EU member states report according to the Intrastat system (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006). In compliance with this Law, enterprises whose turnover exceeds the threshold set by the National Statistical Institute (NSI), submit Intrastat declarations to the National Revenue Agency (NRA). The Agency is obliged to perform control over the coverage of the enterprises and to keep track of the fulfilment of their duties under the Intrastat system, as well as to control the authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

The imports from, and exports to, third countries (non-EU member states), as well as the movement of goods within the EU, which is under customs control, are still reported through customs declarations, and the Customs Agency submits the data to the NSI for processing. The NSI combines these data with the Intrastat data, processes them and after performing additional estimates provides the data to the users, including the Bulgarian National Bank.

II. Data Timelines

The BNB receives from the NSI aggregated data (without breakdowns by trade partner and type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month. The detailed data on dispatches and arrivals of goods are provided by the NSI within 60 days after the close of the reporting month, and the data on the turnover of trade with third countries are provided by the NSI at the latest on the 29th day of the month following the reporting one.

III. Principles of Reporting

Exports are reported at FOB prices and imports at CIF prices. For the purposes of the balance of payments statistics, however, total imports are re-calculated at FOB prices. The coding system used for commodities is based on the Harmonised Commodity Description and Coding System of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the Special Trade System, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: imports – by country of commodities' origin; exports – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by major trading partner and region, the BNB has applied these criteria to the 2007 data, too.

In accordance with their common methodology, before publishing the imports and exports data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the harmonised system four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

The tables include only the most important countries and regions for the Bulgarian exports (imports). The subdivision of EU member states into 'EU-15' and 'EU-new member states' is according to the practice and requirements of the Eurostat system and the ECB. The tables are monthly, quarterly and annual.

C. Main trade region and end-use tables

The tables represent a cross-section of the country's import and export data by region and by commodity. The tables are quarterly and annual.

D. Import and export currency structure tables

The tables indicate the relative share of the different currencies in the export and import transactions. The tables are quarterly and annual.

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

V. Data Dissemination

The import and export data are available on the website of the BNB (http://www.bnb.bg). The data are also published in the BNB *Monthly Bulletin*. The foreign trade data are included in the BNB official semiannual and annual reports.

Time series for the exports and imports by end-use and major trading partner and region have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual major trade region and end-use tables and import and export currency structure tables (till December 2006) are available there.

VI. Timelines of Publications

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

VII. Data Revision Policy

In accordance with its data revision policy, the BNB makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the whole current year. However, in cases of incomplete and/or low quality incoming data, the Bulgarian National Bank may revise the import and export data more frequently.

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, 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 Ms Ana Murdjeva, expert, at *Murdjeva.A@bnbank.org* (tel. +359 2 9145 1965).

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: 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.

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[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.

[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).

General Government

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

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

Monetary Authorities

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

Banks

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

[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.

of residents to non-residents. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

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

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

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

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

IV. Data Revision Policy

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

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

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

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

V. Data Dissemination

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

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 Liliana 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.

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 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 commer-

[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).

cial 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 income statements), the Notary Public and the Privatisation Agency; quarterly data – from the Financial Supervision Commission, from the reports on intercompany debt transactions and stocks and data from the Bulgarian National Bank surveys regarding major FDI non-financial sector companies. The direct investment equity stocks in Bulgaria for the non-banking sector derived from flows are reconciled and replaced with the annual data provided by the NSI. Breakdowns by sector and by country for both FDI in Bulgaria and abroad are available.

B. Portfolio Investment

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

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

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

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

C. Financial Derivatives

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

D. Other Investment

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

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

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

Sources and methods: The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical 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.

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

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

IV. Data Revision Policy

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

(i) Each publication includes revisions of the data for the previous reporting period.

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

(iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

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

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

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

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr Emil Dimitrov, Director, Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, to 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:

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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 presented 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 pay-

ment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

This section covers stocks data. The definition of these data is consistent with the methodology espoused in the Fifth Edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, 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 Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and 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.

Resolutions of the BNB Governing Council

13 September As of 23 October 2007 the Bulgarian National Bank put into circulation a coloured silver commemorative coin 'Carpet Making', Bulgarian handicrafts series, with a nominal value of BGN 5, issue 2007.

The report on BNB budget implementation as of 30 June 2007 was adopted.

Amendments to BNB Staff Code of Ethics were adopted.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

Issue No. 59 for 2007
Slavi T. Slavov Do Common Currencies Reduce Exchange Rate Pass-through? Implications for Bulgaria's Currency Board

Issue No. 60 for 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 24 September 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

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
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
(former Bulbank)
7 Sveta Nedelya Sq.
1000 Sofia
tel. 02/9232111
code UNCR9660

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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