

# Monthly Bulletin

September 2007



BULGARIAN  
NATIONAL  
BANK

Иван Милев

1897 - 1927

Со своята творческа енергия и талант  
в изкуството и архитектурата  
Иван Милев оставя голям и прочуен

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BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

September 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
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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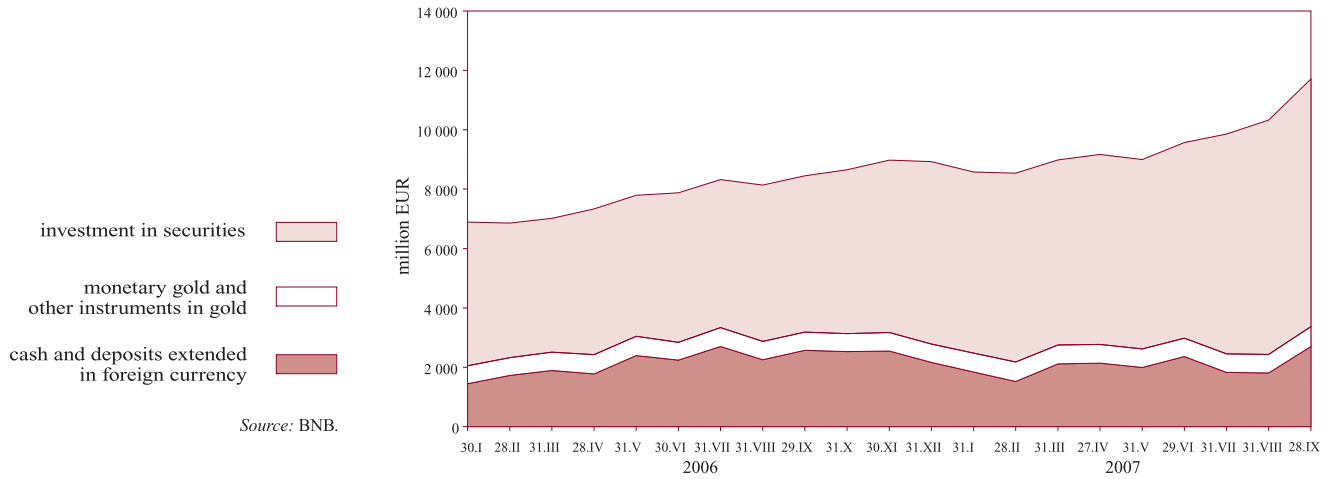
# 4

## Real Sector

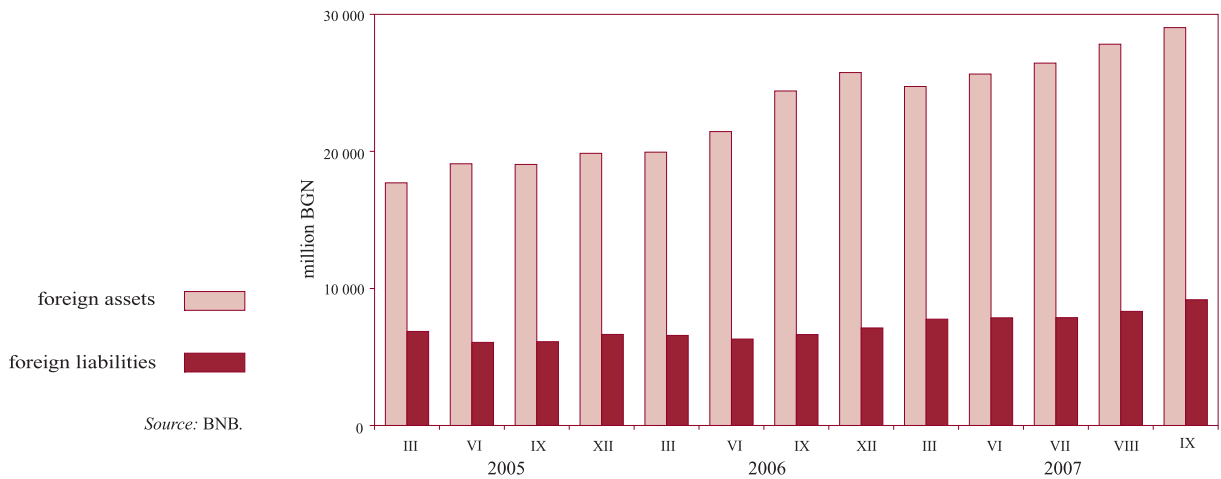
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# 1 Financial Sector

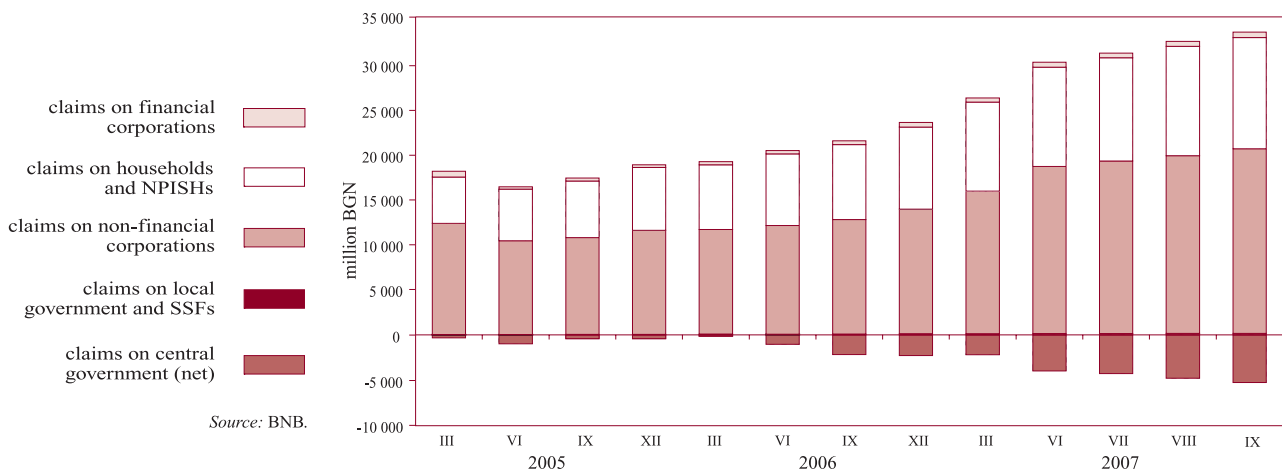
## 1.1. Gross International Reserves (assets of the Issue Department)



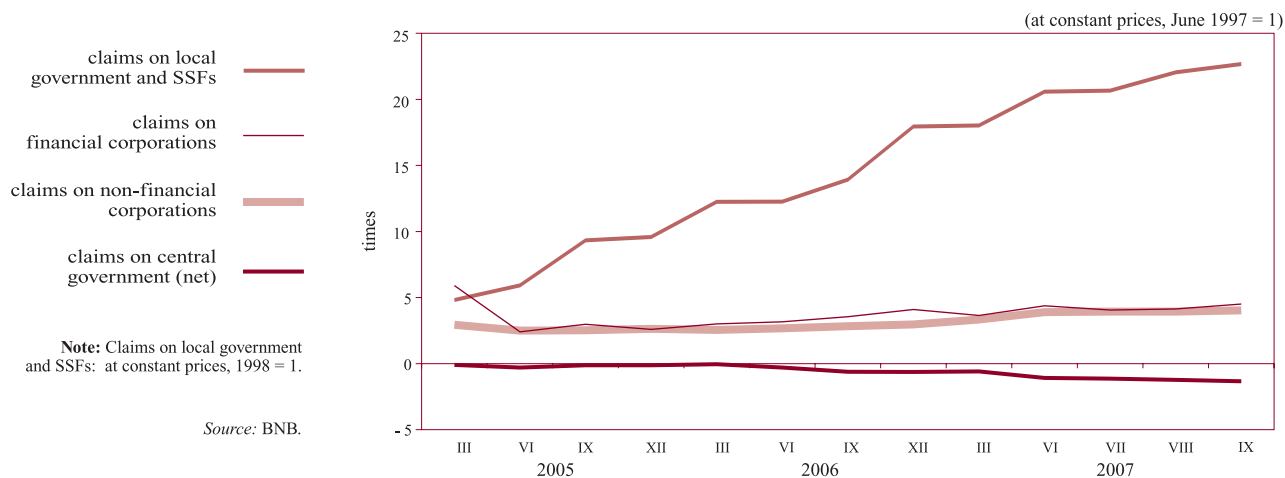
## 1.2. Foreign Assets and Liabilities of the Banking Sector



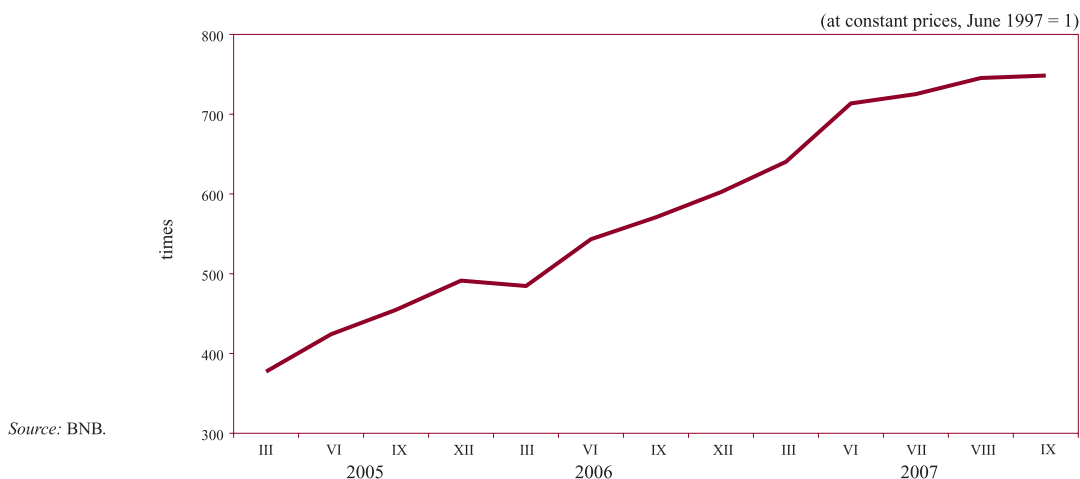
## 1.3. Domestic Credit of the Banking Sector



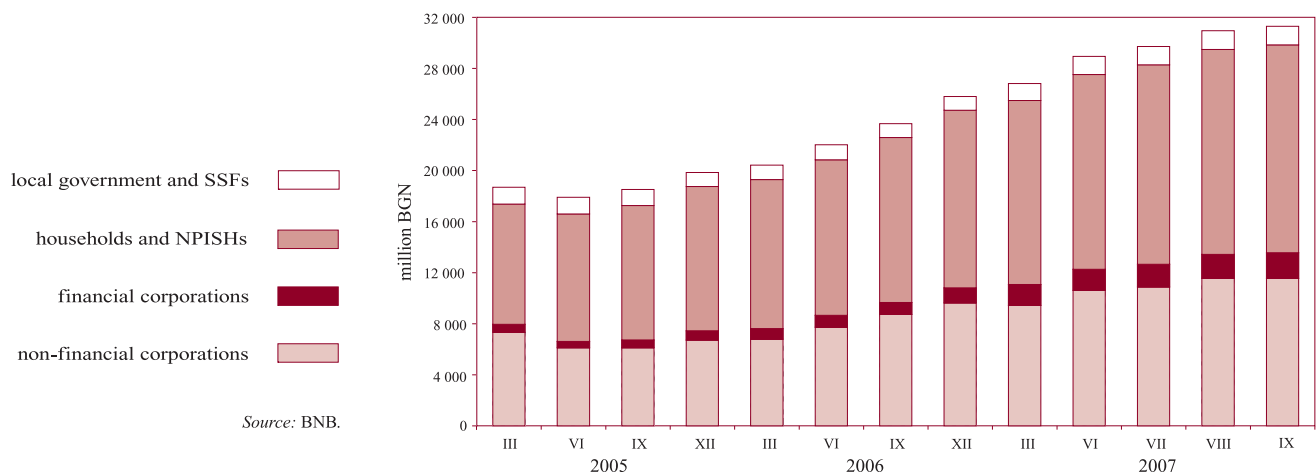
### 1.4. Dynamics of Domestic Credit Components (claims on households excluded)



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



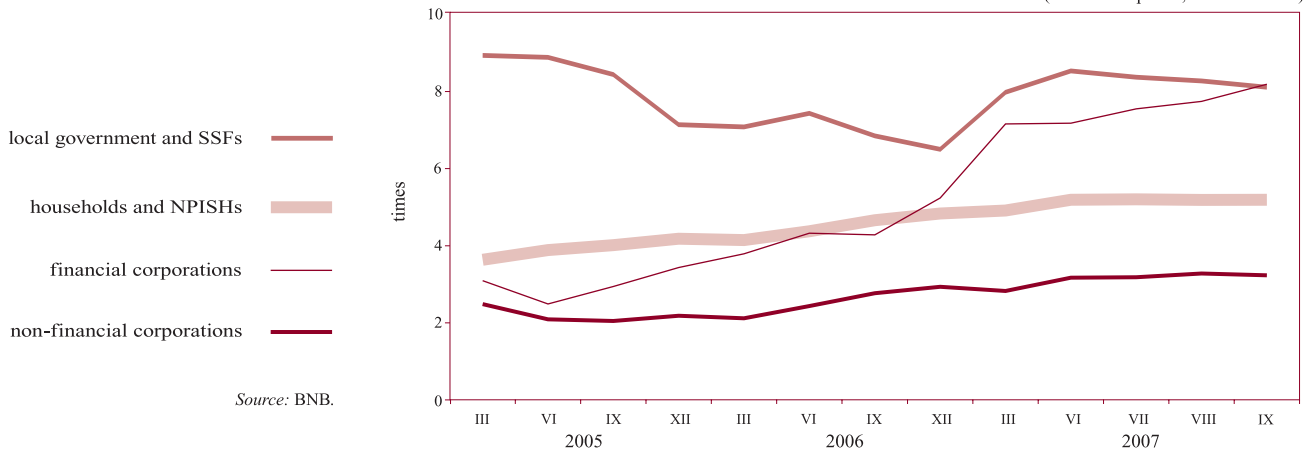
### 1.6. Deposits Included in Money Supply by Sector



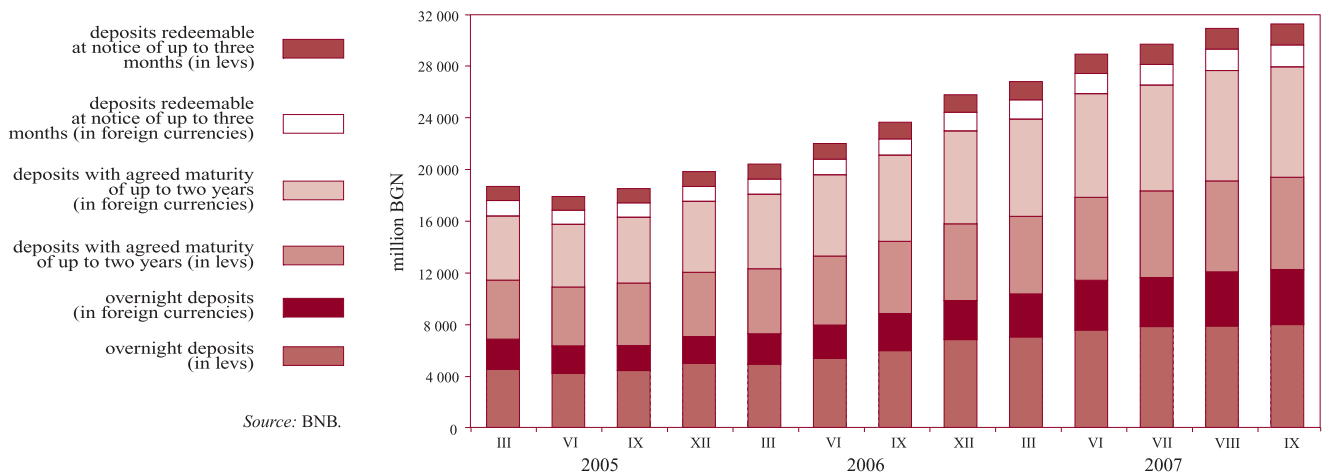


### 1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

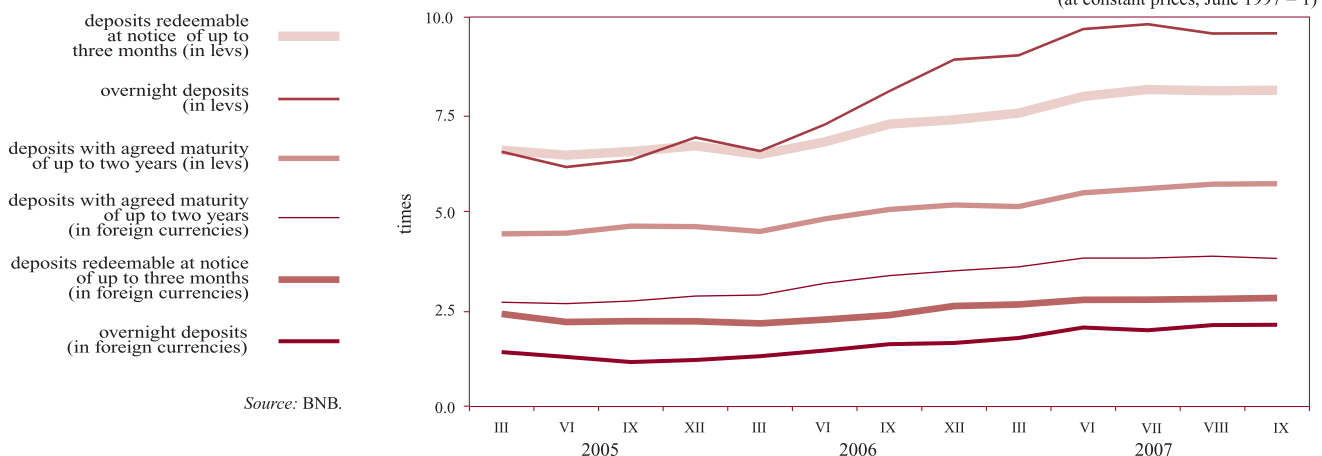


### 1.8. Deposits Included in Money Supply by Type

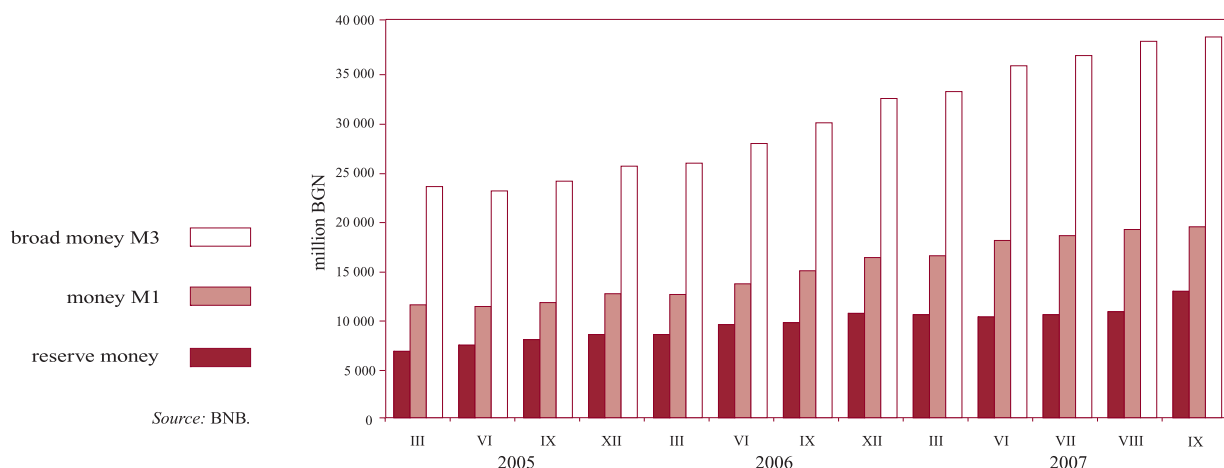


### 1.9. Dynamics of Deposits Included in Money Supply by Type

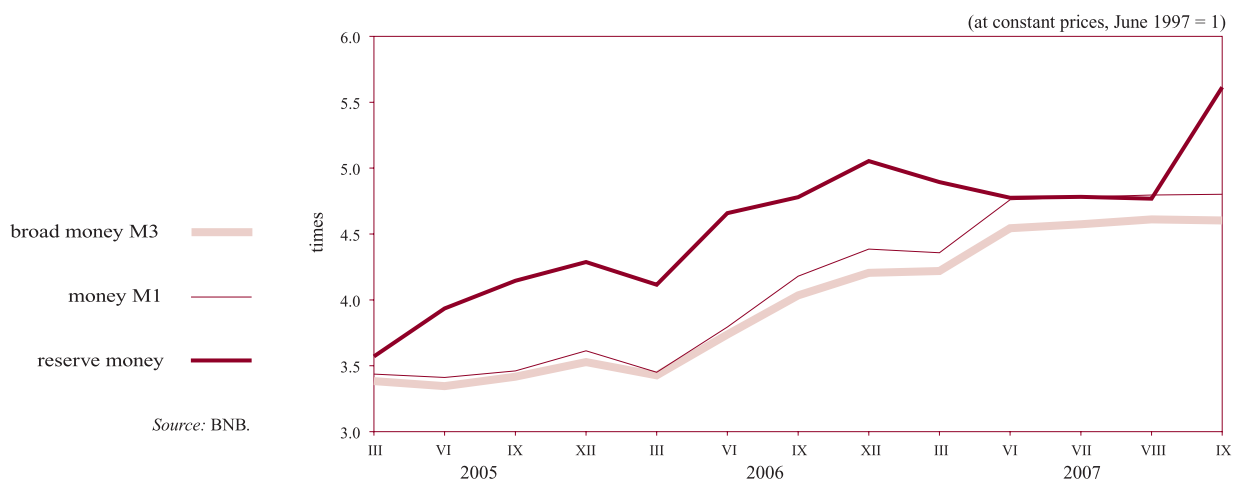
(at constant prices, June 1997 = 1)



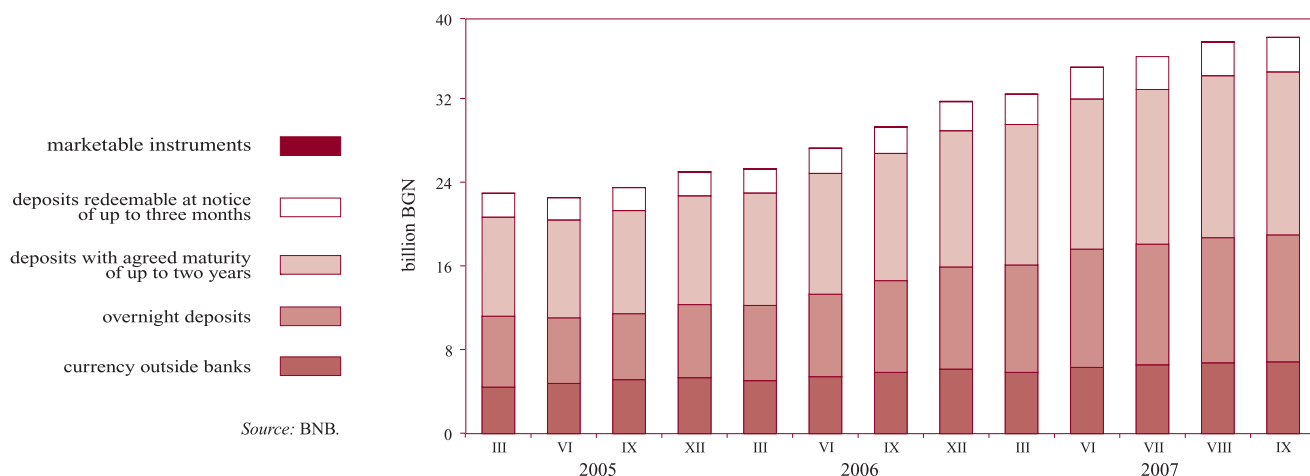
### 1.10. Monetary Aggregates



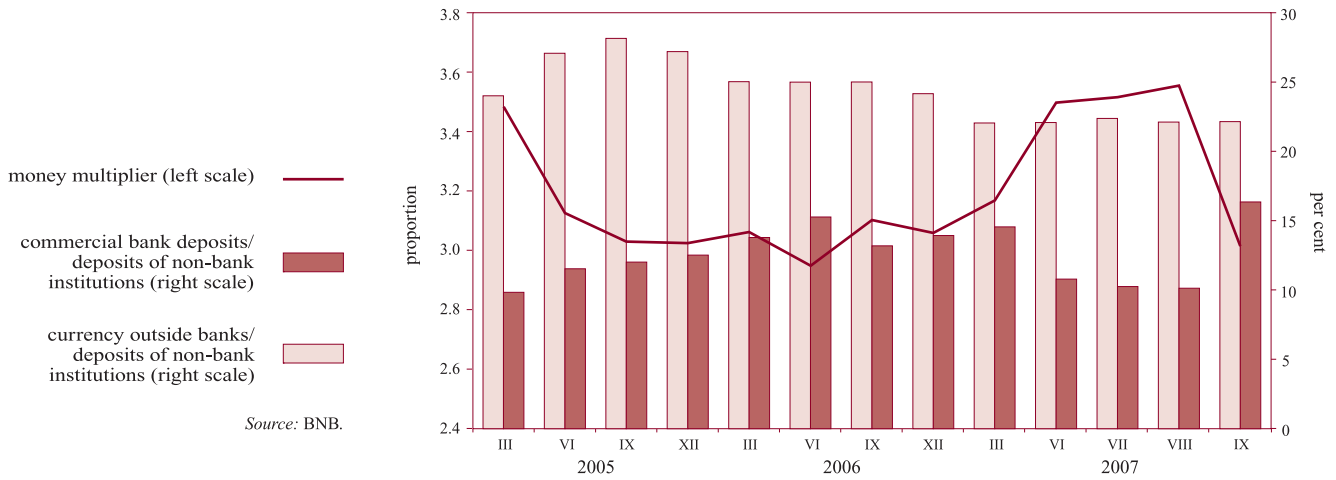
### 1.11. Monetary Aggregates Dynamics



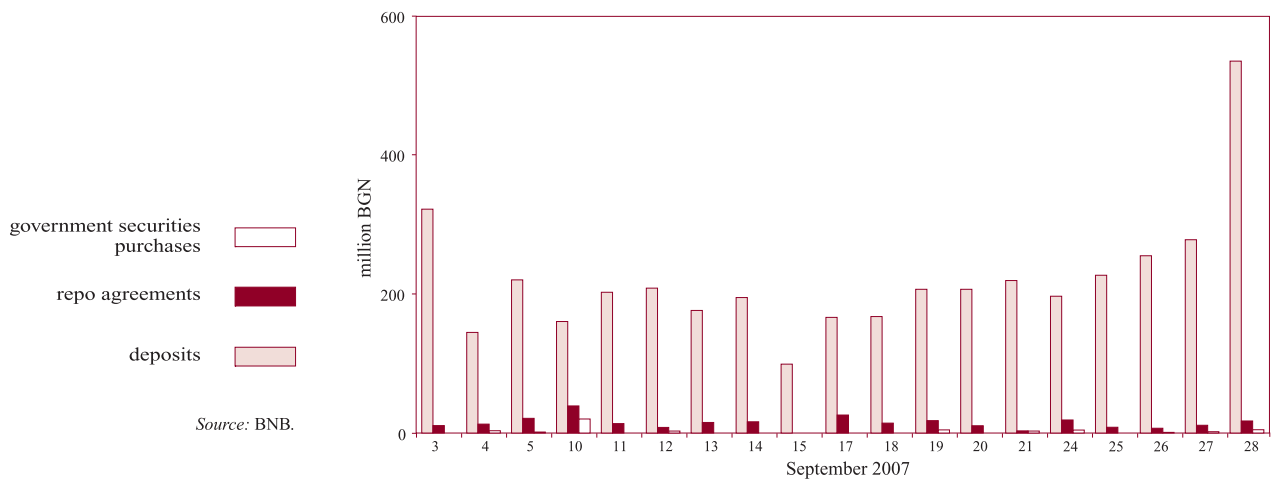
### 1.12. Broad Money



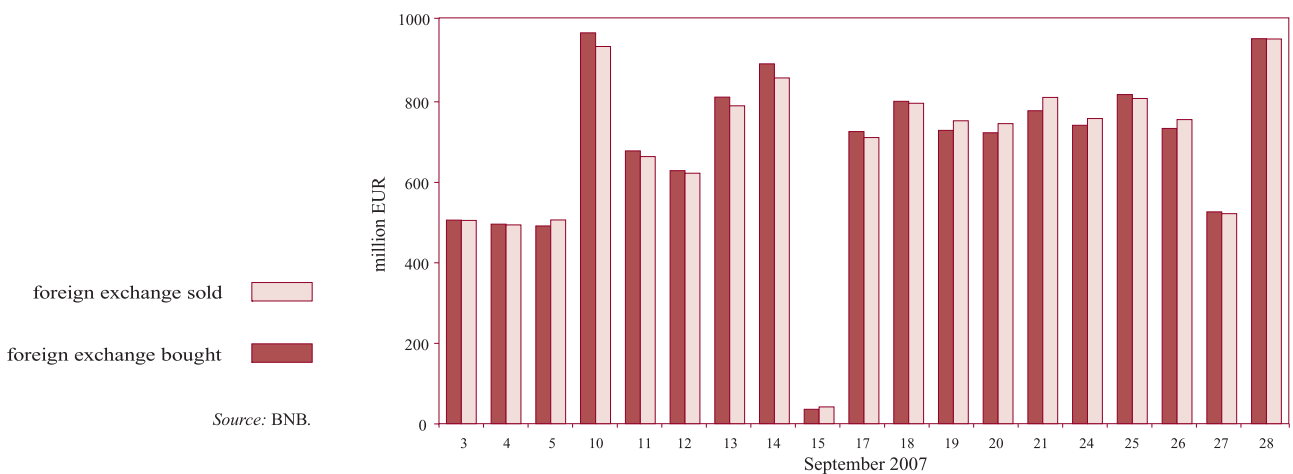
1.13. Money Multiplier and Its Components



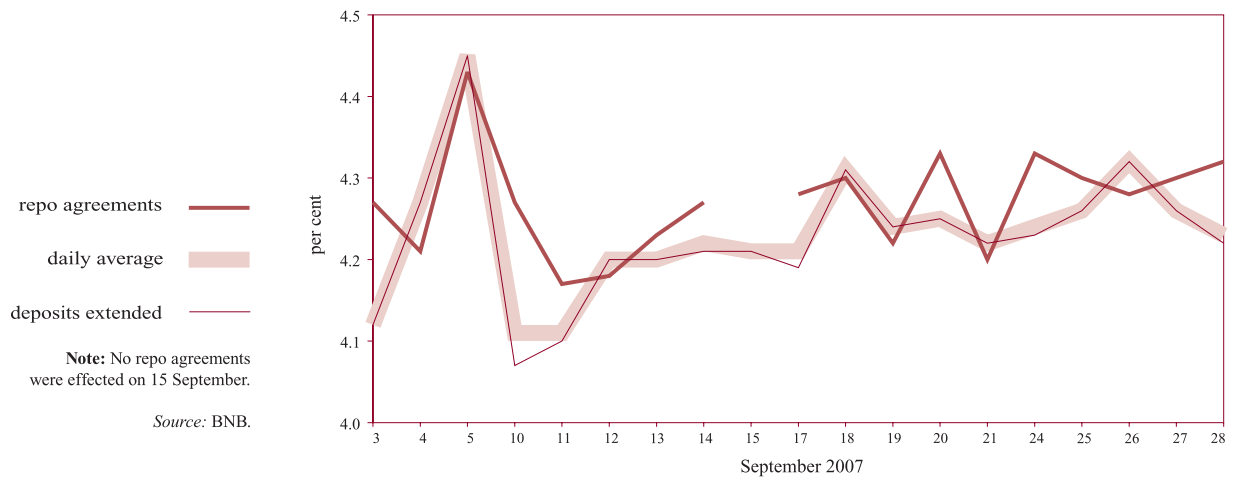
1.14. Interbank Money Market



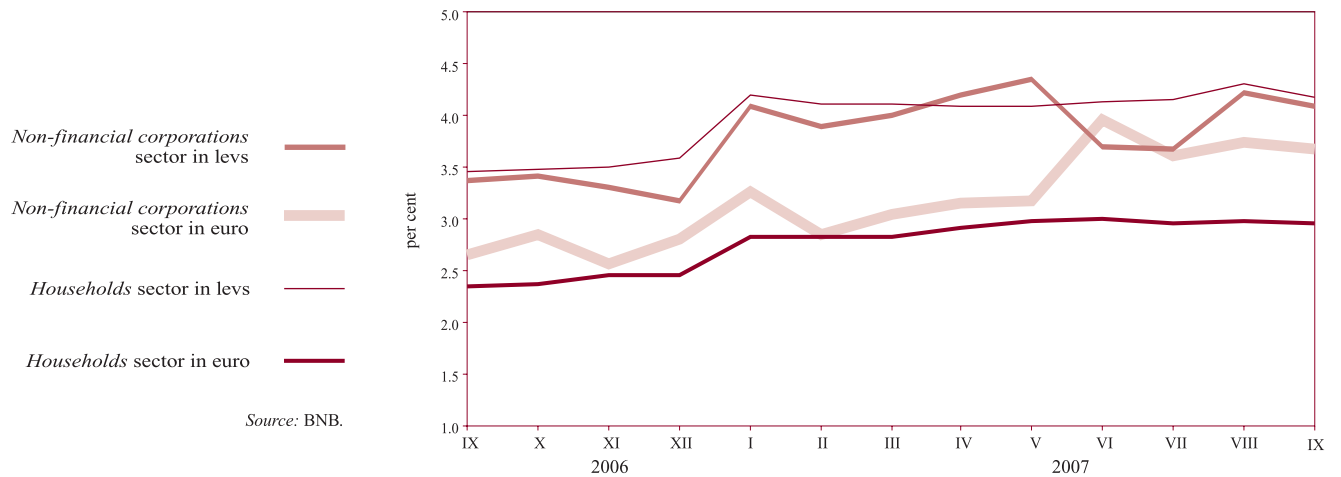
1.15. Foreign Exchange Market



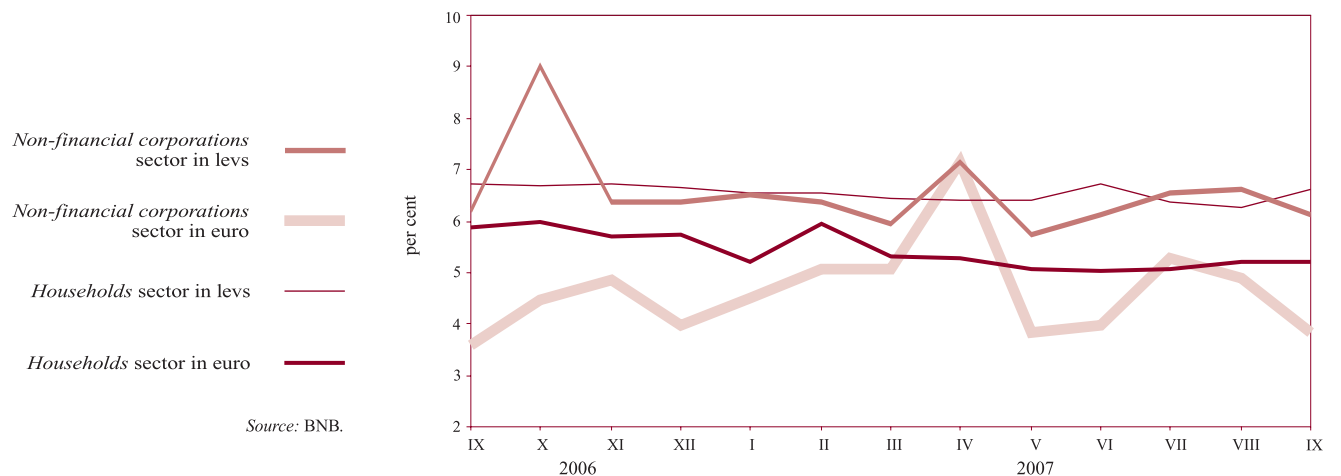
1.16. Interbank Money Market Interest Rates



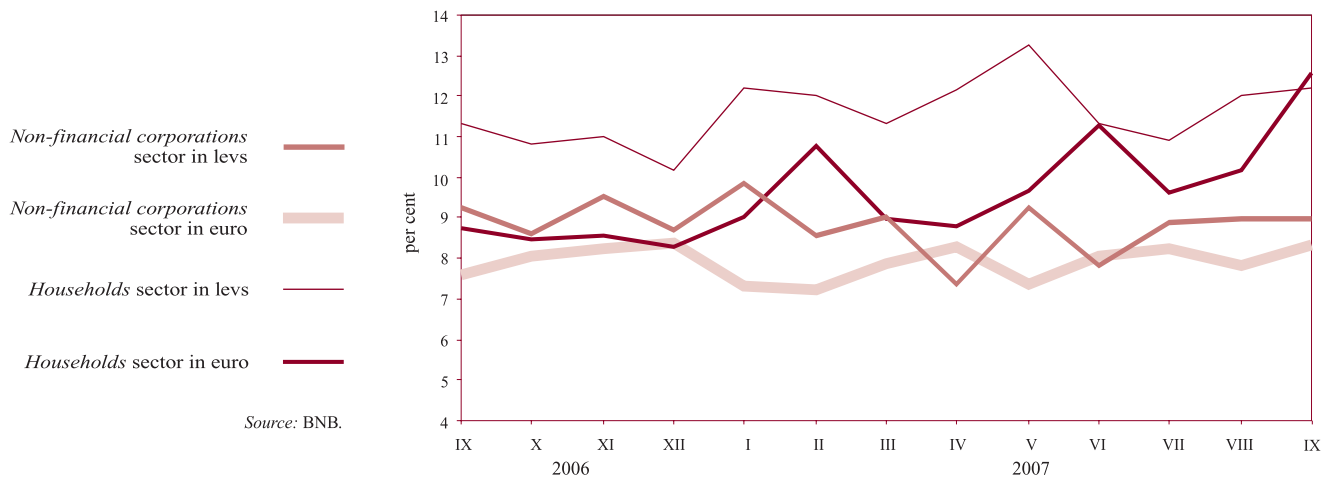
1.17. Interest Rates on Time Deposits up to One Year



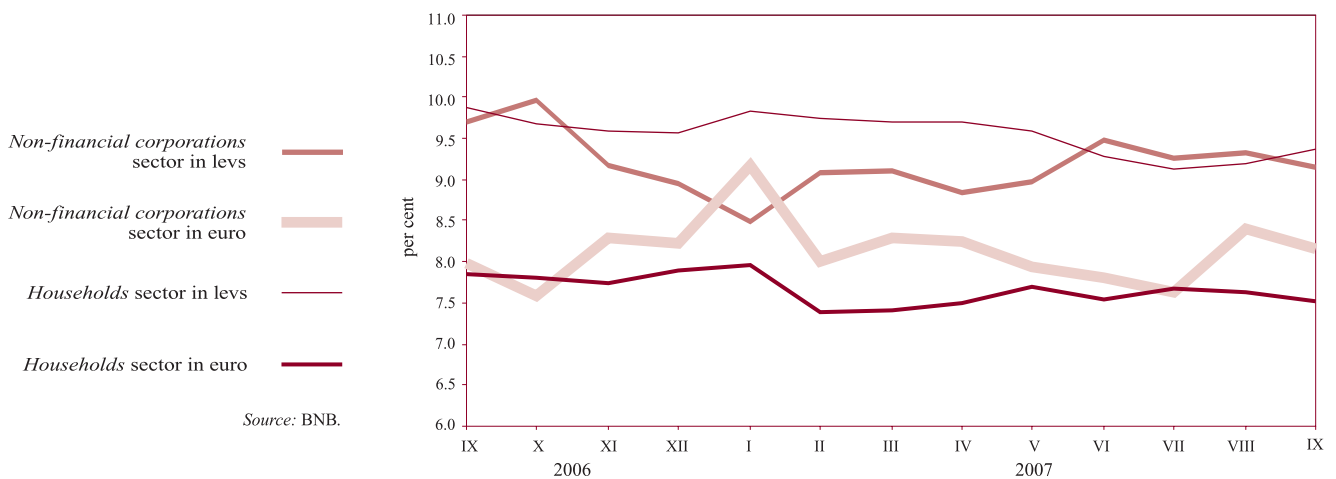
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**1.19. Interest Rates on Short-term Loans**



**1.20. Interest Rates on Long-term Loans**



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



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



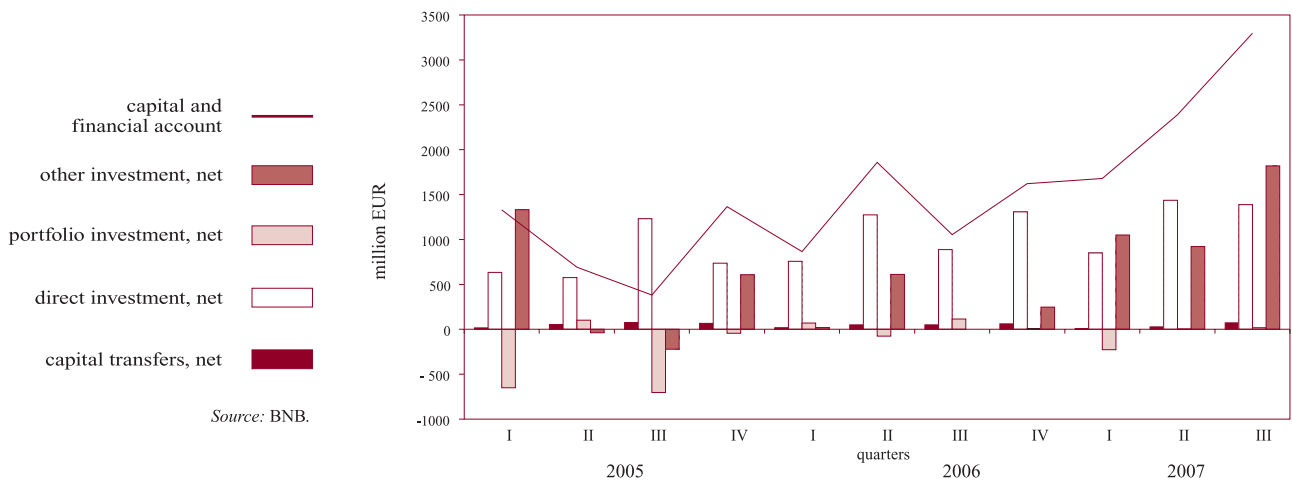
# 2 External Sector

## 2.1. Balance of Payments

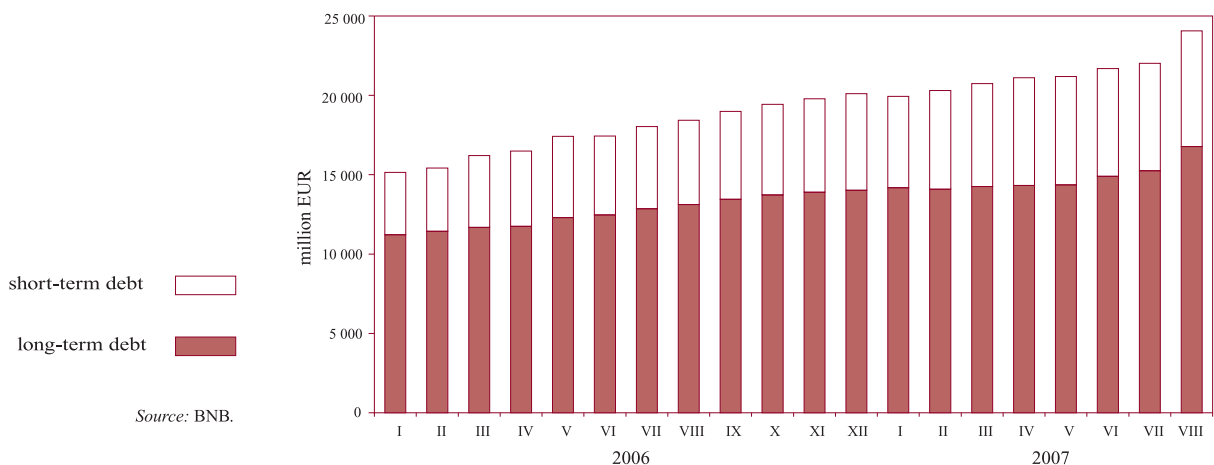
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account



## 2.2. Gross External Debt

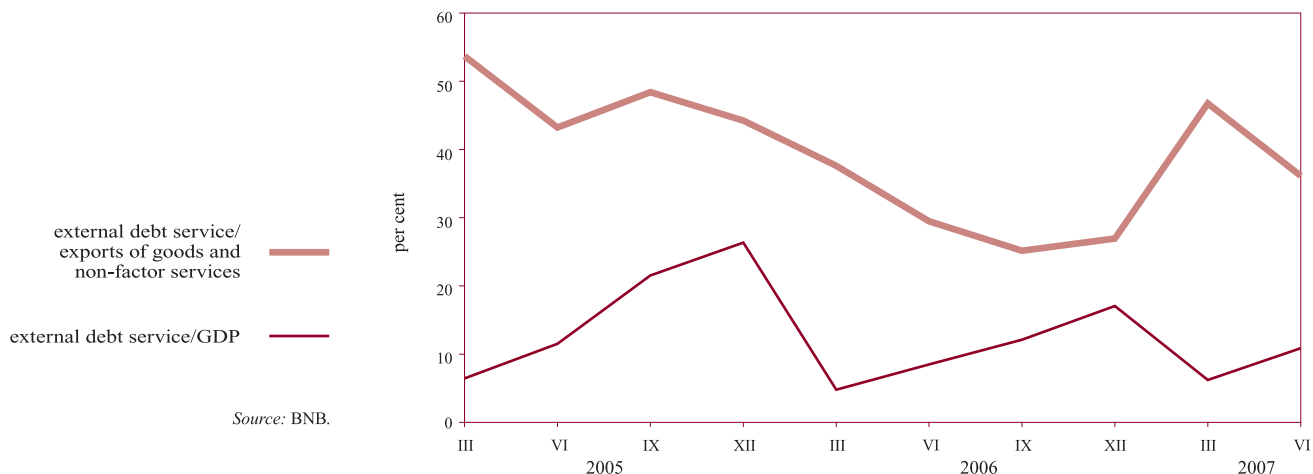


2.3. Debt Indicators

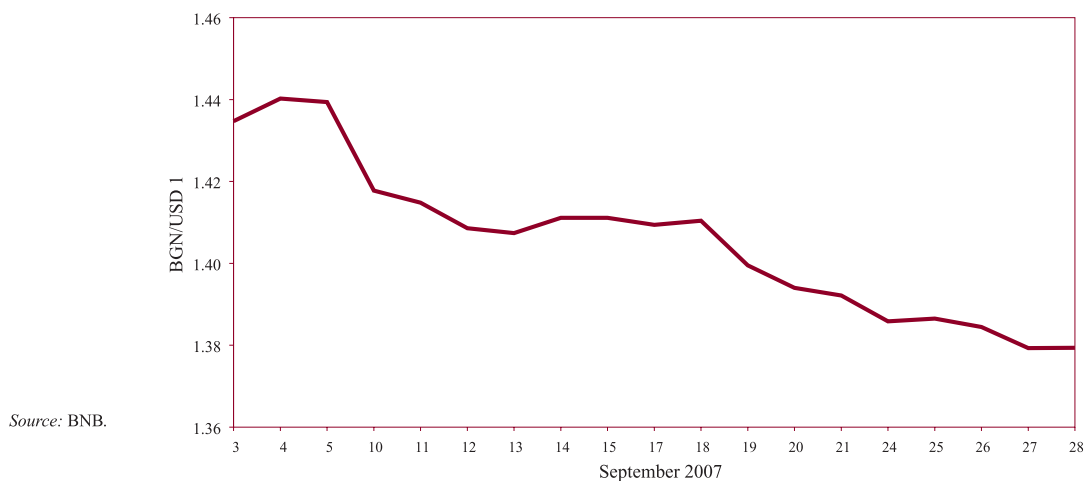
2.3.1. Gross External Debt



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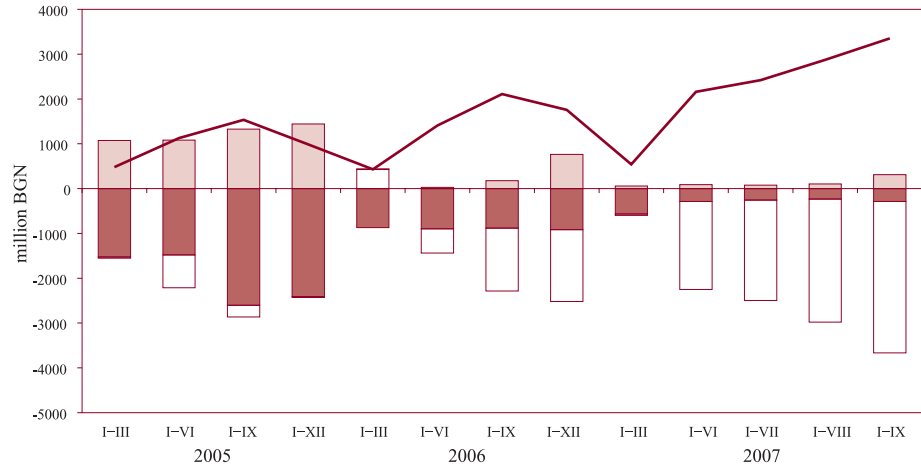
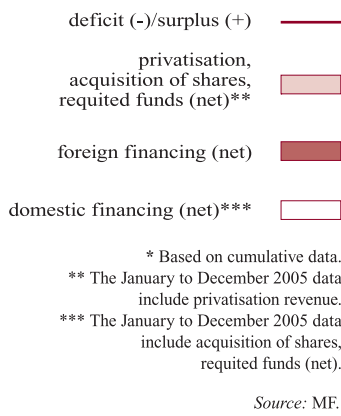
2.4. BGN/USD Exchange Rate



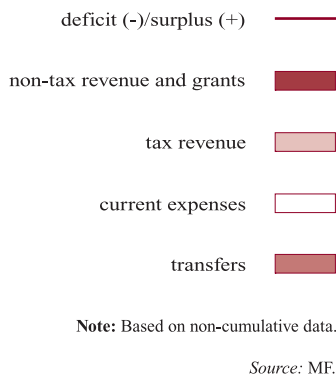


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing\*



## 3.2. Execution of the Republican Budget

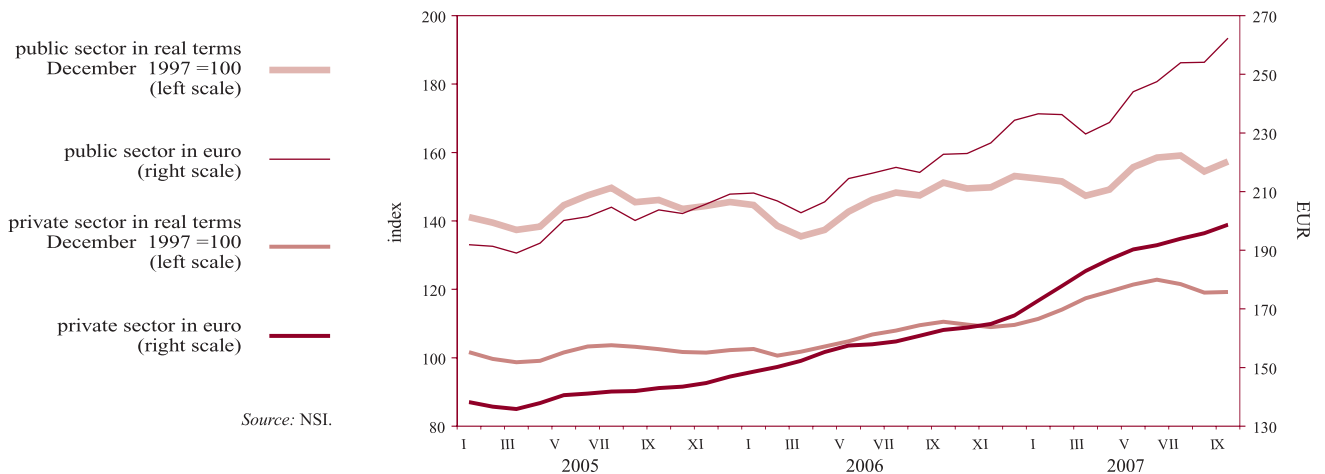


# 4 Real Sector

## 4.1. Unemployment



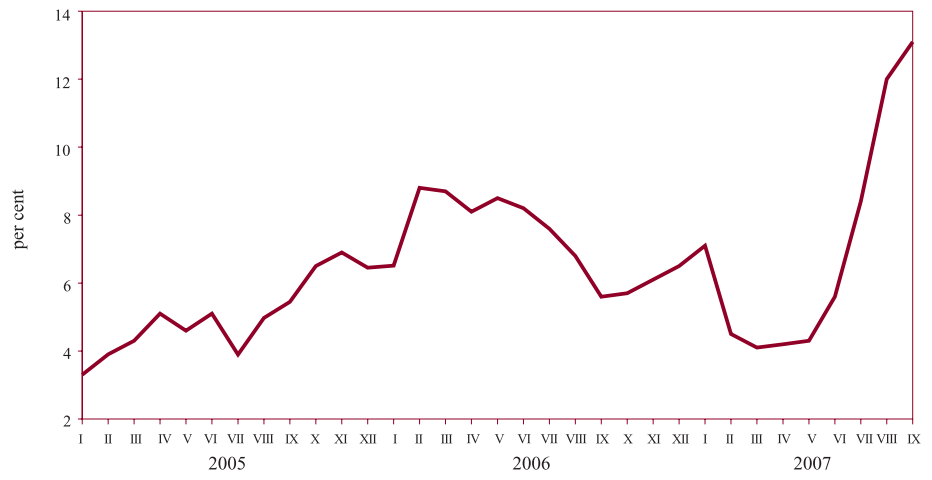
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Source: NSI.



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## 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
<b>ASSETS</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>	<b>16 277 720</b>	<b>15 913 922</b>	<b>16 520 265</b>	<b>16 923 487</b>	<b>17 556 266</b>	<b>17 458 569</b>
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702	3 476 662	4 676 753	4 377 754	5 276 444	4 408 810	5 032 321	4 947 631	4 986 832	4 232 619
2. Monetary gold and other instruments in gold	1 178 170	1 171 826	1 206 434	1 272 016	1 270 891	1 181 478	1 249 493	1 210 617	1 188 146	1 184 644	1 210 296	1 207 600
3. Investment in securities	9 466 046	8 869 315	8 820 849	9 595 590	9 294 888	9 842 765	9 751 783	10 294 495	10 299 798	10 791 212	11 359 138	12 018 350
<b>LIABILITIES</b>	<b>13 469 985</b>	<b>13 415 618</b>	<b>13 722 985</b>	<b>14 344 268</b>	<b>15 242 532</b>	<b>15 401 997</b>	<b>16 277 720</b>	<b>15 913 922</b>	<b>16 520 265</b>	<b>16 923 487</b>	<b>17 556 266</b>	<b>17 458 569</b>
1. Currency in circulation	5 502 892	5 509 362	5 529 113	5 674 522	5 780 296	5 977 068	6 200 199	6 317 672	6 422 655	6 404 768	6 328 129	6 888 576
2. Liabilities to banks	2 641 317	2 859 282	2 817 556	3 002 265	3 471 202	3 361 823	3 543 537	2 734 088	3 121 697	2 991 162	3 492 572	3 593 538
3. Liabilities to government and budget organisations	3 561 773	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
<b>ASSETS</b>	<b>16 776 140</b>	<b>16 692 947</b>	<b>17 564 730</b>	<b>17 928 209</b>	<b>17 595 793</b>	<b>18 711 632</b>	<b>19 274 734</b>	<b>20 196 406</b>	<b>22 893 664</b>			
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	3 538 860	5 284 996			
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	1 223 216	1 302 102			
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	15 434 330	16 306 566			
<b>LIABILITIES</b>	<b>16 776 140</b>	<b>16 692 947</b>	<b>17 564 730</b>	<b>17 928 209</b>	<b>17 595 793</b>	<b>18 711 632</b>	<b>19 274 734</b>	<b>20 196 406</b>	<b>22 893 664</b>			
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	7 497 437	7 568 416			
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	3 135 905	5 115 955			
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	7 100 184	7 664 591			
4. Liabilities to other depositors	156 972	196 687	387 508	434 618	434 699	461 053	487 716	485 695	437 335			
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	1 977 185	2 107 367			

(BGN'000)

Source: BNB.



## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	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	(BGN'000)
<b>ASSETS</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>	<b>4 026 040</b>	<b>3 986 493</b>	<b>3 970 068</b>	<b>3 978 457</b>	<b>3 981 791</b>	<b>3 976 439</b>	
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255	20 448	19 083	20 032	19 549	19 026	18 782	19 169	19 017	
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326	
3. Capital investment and Bulgaria's IMF quota	1 515 628	1 534 151	1 512 753	1 492 541	1 478 058	1 480 983	1 479 261	1 474 559	1 483 872	1 483 332	1 455 441	1 455 471	
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471	118 328	118 423	118 524	119 159	119 043	120 029	
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053	8 709	7 779	7 156	6 176	4 733	4 689	
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995	1 787 978	1 773 776	1 774 875	1 794 531	1 847 899	1 870 907	
<b>LIABILITIES</b>	<b>4 553 393</b>	<b>4 255 213</b>	<b>4 192 051</b>	<b>4 059 639</b>	<b>4 038 133</b>	<b>3 941 456</b>	<b>4 026 040</b>	<b>3 986 493</b>	<b>3 970 068</b>	<b>3 978 457</b>	<b>3 981 791</b>	<b>3 976 439</b>	
1. Borrowings from 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	
<b>Obligations, total</b>	<b>2 488 964</b>	<b>2 193 746</b>	<b>2 131 175</b>	<b>2 084 526</b>	<b>2 045 482</b>	<b>2 019 563</b>	<b>2 010 199</b>	<b>1 984 452</b>	<b>1 967 338</b>	<b>1 956 261</b>	<b>1 907 291</b>	<b>1 879 626</b>	
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	
5. Reserves	1 700 601	1 675 364	1 650 877	1 860 544	1 855 035	1 760 778	1 824 896	1 784 855	1 758 876	1 749 479	1 773 042	1 765 348	
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465	
<b>Equity, total</b>	<b>2 064 429</b>	<b>2 061 467</b>	<b>2 060 876</b>	<b>1 975 113</b>	<b>1 992 651</b>	<b>1 921 893</b>	<b>2 015 841</b>	<b>2 002 041</b>	<b>2 002 730</b>	<b>2 022 196</b>	<b>2 074 500</b>	<b>2 096 813</b>	

	31.I.2007	28.II.2007	31.III.2007	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007	31.VIII.2007	28.IX.2007
<b>ASSETS</b>	<b>4 054 062</b>	<b>4 091 735</b>	<b>4 049 691</b>	<b>3 412 702</b>	<b>3 435 311</b>	<b>3 443 761</b>	<b>3 492 396</b>	<b>3 552 868</b>	<b>3 659 327</b>
1. Non-monetary gold and other precious metals	19 762	20 393	19 819	19 625	19 465	19 163	19 318	19 323	20 484
2. Receivables from central government	509 896	495 158	463 966	0	0	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	1 434 131	1 409 919
4. Fixed tangible and intangible assets	119 532	118 865	118 375	117 672	117 104	116 466	116 618	115 598	114 826
5. Other assets	4 685	4 998	5 385	5 734	4 894	7 408	6 672	6 631	6 731
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	1 977 185	2 107 367
<b>LIABILITIES</b>	<b>4 054 062</b>	<b>4 091 735</b>	<b>4 049 691</b>	<b>3 412 702</b>	<b>3 435 311</b>	<b>3 443 761</b>	<b>3 492 396</b>	<b>3 552 868</b>	<b>3 659 327</b>
1. Borrowings from the IMF	509 896	495 158	463 966	0	0	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	1 327 538	1 303 313
3. Other liabilities	14 873	13 707	13 317	13 380	12 510	13 333	12 529	11 971	12 071
<b>Obligations, total</b>	<b>1 890 669</b>	<b>1 861 302</b>	<b>1 823 686</b>	<b>1 341 287</b>	<b>1 347 546</b>	<b>1 345 621</b>	<b>1 338 719</b>	<b>1 339 509</b>	<b>1 315 384</b>
4. Capital	20 000	20 000	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	1 904 527	1 987 306
6. Retained profit	345 469	377 657	410 310	130 841	164 841	199 021	242 420	288 832	336 637
<b>Equity, total</b>	<b>2 163 393</b>	<b>2 230 433</b>	<b>2 226 005</b>	<b>2 071 415</b>	<b>2 087 765</b>	<b>2 098 140</b>	<b>2 153 677</b>	<b>2 213 359</b>	<b>2 343 943</b>

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	(BGN'000)
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
<b>FOREIGN ASSETS (NET)</b>	<b>17 777 501</b>	<b>18 522 884</b>	<b>18 582 437</b>	<b>18 634 391</b>	<b>18 089 718</b>	<b>16 648 365</b>	<b>16 977 417</b>	<b>16 974 076</b>	<b>17 336 246</b>	<b>17 790 370</b>	<b>18 577 413</b>	<b>19 497 704</b>	<b>19 860 181</b>	
in BGN	237 266	396 191	402 659	273 627	375 906	384 331	435 294	444 887	444 140	426 438	427 939	214 675	254 068	
in foreign currency	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	19 283 029	19 606 113	
Foreign assets	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	25 644 054	26 444 626	27 818 036	29 033 293	
in BGN	538 048	863 104	921 820	888 732	917 248	974 527	943 477	955 570	987 324	1 006 874	1 011 164	808 734	844 758	
in foreign currency	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	27 009 302	28 188 535	
Less: foreign liabilities	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	8 320 332	9 173 112	
in BGN	300 782	466 913	519 161	615 105	541 342	590 196	508 183	510 683	543 184	580 436	583 225	594 059	590 690	
in foreign currency	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	7 726 273	8 582 422	
<b>DOMESTIC ASSETS (NET)</b>	<b>18 870 722</b>	<b>18 813 677</b>	<b>19 100 384</b>	<b>21 024 132</b>	<b>21 411 175</b>	<b>23 340 099</b>	<b>23 732 553</b>	<b>24 210 678</b>	<b>24 550 235</b>	<b>25 834 501</b>	<b>26 490 960</b>	<b>27 248 777</b>	<b>27 764 053</b>	
DOMESTIC CREDIT	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	27 532 058	28 091 115	
in BGN	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	12 569 522	12 801 321	
in foreign currency	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	14 962 536	15 289 794	
CLAIMS ON GENERAL GOVERNMENT	-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	-4 611 764	-5 072 944	
in BGN	-2 511 955	-2 640 192	-2 850 633	-2 155 545	-2 376 942	-1 681 362	-2 265 199	-2 455 949	-2 993 902	-3 178 728	-3 540 037	-4 003 543	-4 344 067	
in foreign currency	441 295	60 451	-26 836	-28 997	196 281	338 616	193 278	-223 998	-267 977	-646 304	-580 968	-608 221	-728 877	
CLAIMS ON NON-GOVERNMENT SECTOR	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	32 143 822	33 164 059	
in BGN	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	16 573 065	17 145 388	
in foreign currency	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	15 570 757	16 018 671	
FIXED ASSETS	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	2 015 326	2 030 328	
OTHER ITEMS (NET)	-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	-2 298 607	-2 357 390	
in BGN	-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	-1 880 230	-1 881 502	
in foreign currency	-429 583	-420 208	-421 027	-380 290	-392 152	-298 938	-297 977	-349 544	-470 251	-494 453	-509 774	-418 377	-475 888	
<b>BROAD MONEY M3</b>	<b>29 611 379</b>	<b>30 166 475</b>	<b>30 361 024</b>	<b>32 061 383</b>	<b>31 779 804</b>	<b>32 108 246</b>	<b>32 755 377</b>	<b>33 379 170</b>	<b>33 924 698</b>	<b>35 348 685</b>	<b>36 372 574</b>	<b>37 795 147</b>	<b>38 233 183</b>	
MONEY M1	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	18 902 813	19 173 536	
Currency outside MFI <sub>s</sub>	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	6 841 798	6 931 077	
Overnight deposits	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	12 061 015	12 242 459	
in BGN	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	7 872 995	7 981 166	
in foreign currency	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	4 188 020	4 261 293	
MONEY M2 (M1 + QUASI-MONEY)	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	37 787 607	38 221 145	
QUASI-MONEY	14 828 922	15 107 548	15 121 381	15 942 172	15 790 152	16 079 476	16 456 627	16 932 043	17 055 192	17 526 383	18 086 609	18 884 794	19 047 609	
Deposits with agreed maturity up to 2 years	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	14 461 360	14 914 791	15 611 592	15 712 667	
in BGN	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	7 049 712	7 161 064	
in foreign currency	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	8 561 880	8 551 603	
Deposits redeemable at notice up to 3 months	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	3 273 202	3 334 942	
in BGN	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	1 605 882	1 630 022	
in foreign currency	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	1 667 320	1 704 920	

(continued)

1.3.1. SHORT MONETARY SURVEY  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	(BGN'000)
<b>MONEY M3 (M2 + MARKETABLE INSTRUMENTS)</b>														
Marketable instruments (debt securities issued up to 2 years	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	37 795 147	38 233 183	
+ MMFs shares/units + repos)	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038	
in BGN	31 851	36 916	46 439	40 772	35 148	27 196	23 522	23 276	15 027	15 645	5 447	5 456	5 536	
in foreign currency	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	
<b>LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>7 036 844</b>	<b>7 170 086</b>	<b>7 321 797</b>	<b>7 597 140</b>	<b>7 721 089</b>	<b>7 880 218</b>	<b>7 954 593</b>	<b>7 805 584</b>	<b>7 961 783</b>	<b>8 276 186</b>	<b>8 695 799</b>	<b>8 951 334</b>	<b>9 391 051</b>	
Deposits with agreed maturity over 2 years and														
deposits redeemable at notice over 3 months	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	1 279 561	1 329 646	
in BGN	305 816	306 608	309 305	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164	520 635	530 011	
in foreign currency	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635	
Debt securities issued over 2 years	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117	
in BGN	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706	
in foreign currency	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	
Capital and reserves	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	7 533 390	7 926 288	

Source: BNB and other MFIs.

## 1.3.2. DETAILED MONETARY SURVEY

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS (NET)</b>	<b>17 777 501</b>	<b>18 522 884</b>	<b>18 582 437</b>	<b>18 634 391</b>	<b>18 089 718</b>	<b>16 648 365</b>	<b>16 977 417</b>	<b>16 974 076</b>	<b>17 336 246</b>	<b>17 790 370</b>	<b>18 577 413</b>	<b>19 497 704</b>	<b>19 860 181</b>
Foreign assets	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	27 818 036	29 033 293
Cash in foreign currency	303 476	276 022	278 457	337 377	297 038	283 265	286 828	308 985	319 337	361 836	412 706	370 563	340 832
o/w EUR	190 942	174 545	176 352	228 796	183 094	180 866	189 397	204 249	215 477	242 616	273 686	244 198	225 794
Deposits	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	9 321 048	9 727 659
in BGN	496 329	659 531	662 680	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028	523 851	539 161
in foreign currency	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	8 797 197	9 188 498
o/w EUR	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	6 897 245	7 590 869
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	272 250	274 325	280 680	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999	304 318	301 166
in BGN	7 707	5 546	8 198	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830	17 366	18 735
in foreign currency	264 543	268 779	272 482	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169	286 952	282 431
o/w EUR	231 421	240 298	249 167	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065	214 642	217 365
Securities other than shares	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	16 359 436	17 102 644
in BGN	34 012	198 027	250 942	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306	267 517	286 862
in foreign currency	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	16 091 919	16 815 782
o/w EUR	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	15 673 040	16 456 031
Shares and other equity	36 160	36 401	36 646	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822	59 359	59 713
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36 160	36 401	36 646	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822	59 359	59 713
o/w EUR	11 724	11 926	11 931	11 959	18 945	18 968	19 143	19 175	19 232	35 901	35 981	35 777	36 049
Monetary gold and SDR holdings*	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	1 296 889	1 374 374
Accrued interest receivable	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905
o/w EUR	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359
Less: foreign liabilities	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	8 320 332	9 173 112
Deposits	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	7 979 116	8 890 106
in BGN	299 669	465 800	473 361	569 811	496 049	545 726	463 713	466 246	498 749	536 000	567 007	587 711	584 490
in foreign currency	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	7 391 405	8 305 616
o/w EUR	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	7 175 114	8 128 197
Repos	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738
o/w EUR	155 881	-	-	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738
Loans**	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
Debt securities issued***	255 743	255 504	300 326	299 728	299 742	298 968	298 946	299 127	318 681	318 486	290 340	280 512	280 268
in BGN	1 113	1 113	45 800	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218	6 348	6 200
in foreign currency	254 630	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068
o/w EUR	254 400	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	(BGN'000)
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DOMESTIC ASSETS (NET)</b>	<b>18 870 722</b>	<b>18 13 677</b>	<b>19 100 384</b>	<b>21 024 132</b>	<b>21 411 175</b>	<b>23 340 099</b>	<b>23 732 553</b>	<b>24 210 678</b>	<b>24 550 235</b>	<b>25 834 501</b>	<b>26 490 960</b>	<b>27 248 777</b>	<b>27 764 053</b>	
<b>DOMESTIC CREDIT</b>	<b>19 203 594</b>	<b>19 148 981</b>	<b>19 416 726</b>	<b>21 091 407</b>	<b>21 558 789</b>	<b>23 484 765</b>	<b>23 876 833</b>	<b>24 407 167</b>	<b>24 936 036</b>	<b>26 038 589</b>	<b>26 743 956</b>	<b>27 532 058</b>	<b>28 091 115</b>	
<b>CLAIMS ON GENERAL GOVERNMENT</b>	<b>-2 070 660</b>	<b>-2 579 741</b>	<b>-2 877 469</b>	<b>-2 164 542</b>	<b>-2 180 661</b>	<b>-1 342 746</b>	<b>-2 071 921</b>	<b>-2 679 947</b>	<b>-3 261 879</b>	<b>-3 825 032</b>	<b>-4 121 005</b>	<b>-4 611 764</b>	<b>-5 072 944</b>	
Central government (net)	-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	-4 770 696	-5 238 570	
Claims	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	2 955 551	3 092 081	
Government securities	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	2 955 545	3 092 073	
in BGN	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	1 614 401	1 656 644	
in foreign currency	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	1 341 144	1 435 429	
o/w EUR	773 747	793 057	807 501	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203	918 773	965 563	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	566 628	556 487	587 087	520 213	523 875	509 054	464 271	22	58	118	572	6	8	
in BGN	12	10	51 580	13 886	13 979	13 891	302	18	54	116	572	6	6	
in foreign currency	566 616	556 477	535 507	506 327	509 896	495 163	463 969	4	4	2	-	-	2	
o/w EUR	1	-	1	1	-	5	3	4	4	2	-	-	2	
Less: liabilities	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	7 726 247	8 330 651	
Deposits	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	7 726 247	8 330 651	
in BGN	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	5 711 296	6 100 654	
in foreign currency	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	2 014 951	2 229 997	
o/w EUR	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	1 953 446	2 170 121	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	89 932	106 014	113 272	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524	158 932	165 626	
Securities other than shares	23 367	34 032	33 680	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286	40 285	41 520	
in BGN	7 494	8 040	8 034	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717	7 716	7 710	
in foreign currency	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	
o/w EUR	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	66 565	71 982	79 592	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238	118 647	124 106	
in BGN	44 538	50 091	57 724	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695	85 630	92 227	
in foreign currency	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	
o/w EUR	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	

(continued)

1.3.2. DETAILED MONETARY SURVEY  
(continued)

(BGN'000)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations													
Repos	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	32 143 822	33 164 059
in BGN	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	19 570 564	20 326 061
in foreign currency	10 306	5 858	5 869	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446	124 491	127 215
o/w EUR	3 891	3 902	3 913	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457	95 502	95 726
Loans	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489
in BGN	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	19 013 414	19 772 898
in foreign currency	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	6 431 539	6 809 956
o/w EUR	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	12 581 875	12 962 942
Securities other than shares	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	12 228 296	12 654 466
in BGN	225 597	238 920	241 522	303 363	310 330	316 739	310 318	309 738	319 690	307 139	300 838	264 723	257 868
in foreign currency	21 359	21 042	20 112	39 073	39 872	39 416	39 257	39 491	40 538	40 339	36 011	35 995	35 687
o/w EUR	204 238	217 878	221 410	264 290	270 458	277 323	271 061	270 247	279 152	266 800	264 827	228 728	222 181
Shares and other equity	202 693	216 337	219 928	262 805	268 948	275 843	269 592	268 813	276 244	263 904	261 973	225 874	219 422
in BGN	157 777	159 309	178 512	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565	167 936	168 080
in foreign currency	157 777	159 309	178 512	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565	167 936	168 080
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations													
Repos	416 181	424 335	462 749	498 931	446 789	450 466	452 209	479 309	520 587	544 984	516 388	542 294	598 789
in BGN	42 285	43 920	52 059	44 155	30 962	26 109	22 838	29 487	43 706	35 528	34 341	32 275	37 008
in foreign currency	20 168	33 657	40 539	33 208	24 072	18 263	15 703	17 905	31 526	25 059	26 087	24 923	25 581
o/w EUR	22 117	10 263	11 520	10 947	6 890	7 846	7 135	11 582	12 180	10 469	8 254	7 352	11 427
Loans	20 410	8 560	11 135	9 888	5 813	6 876	6 172	10 722	11 565	10 001	7 939	7 352	11 427
in BGN	228 937	233 780	225 440	262 790	222 240	232 021	236 468	256 879	282 170	313 055	287 617	309 873	360 794
in foreign currency	59 980	69 176	68 371	73 567	35 888	39 159	41 639	55 576	66 955	78 317	68 938	59 415	66 590
o/w EUR	168 957	164 604	157 069	189 223	186 352	192 862	194 829	201 303	215 215	234 738	218 679	250 458	294 204
Securities other than shares	168 637	164 204	156 690	188 948	186 073	189 658	191 340	198 139	215 214	234 738	218 677	250 456	294 204
in BGN	81 439	79 969	117 813	113 149	112 264	115 437	116 403	116 044	114 783	113 955	107 053	110 611	107 277
in foreign currency	41 371	41 303	45 855	45 878	45 347	45 619	45 568	45 567	45 284	41 194	41 193	41 205	41 200
o/w EUR	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077
Shares and other equity	40 068	38 666	71 958	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077
in BGN	63 520	66 666	67 437	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377	89 535	93 710
in foreign currency	63 520	66 666	67 437	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377	89 535	93 710
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs													
Repos	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	12 030 964	12 239 209
in BGN	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152
in foreign currency	-	-	-	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	12 026 301	12 230 057
in BGN	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	9 622 352	9 799 706
in foreign currency	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	2 403 949	2 430 351
o/w EUR	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	2 338 711	2 365 453

(continued)



1.3.2. DETAILED MONETARY SURVEY  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Financial corporations	145 089	149 574	147 098	158 211	150 403	146 746	267 973	269 323	273 524	273 529	285 675	383 159	366 349
Households and NPISHs	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	4 499 656	4 595 986
Deposits redeemable at notice up to 3 months in BGN	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	3 273 202	3 334 942
in foreign currency	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	1 605 882	1 630 022
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	17 332	15 780	13 470	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579	54 919	59 210
Financial corporations	500	-	500	-	2 000	1 500	1 000	1 000	1 000	1 000	1 000	1 000	-
Households and NPISHs	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	1 549 963	1 570 812
in foreign currency	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	1 667 320	1 704 920
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	8 358	20 634	20 551	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984	33 401	27 199
Financial corporations	-	-	35 205	-	587	-	6 845	-	-	-	-	-	-
Households and NPISHs	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	1 633 919	1 677 721
o/w EUR	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	1 289 016	1 331 935
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 427	14 428	10 111	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388	22 538	15 477
Financial corporations	-	-	35 205	-	587	-	6 845	-	-	-	-	-	-
Households and NPISHs	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	1 266 478	1 316 458
o/w EUR	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	37 795 147	38 233 183
MARKETABLE INSTRUMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038
in BGN	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038
in foreign currency	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502
o/w EUR	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502
<b>LONGER-TERM LIABILITIES NOT INCLUDED</b>													
<b>IN MONEY SUPPLY</b>	<b>7 036 844</b>	<b>7 170 086</b>	<b>7 321 797</b>	<b>7 597 140</b>	<b>7 721 089</b>	<b>7 880 218</b>	<b>7 954 593</b>	<b>7 805 584</b>	<b>7 961 783</b>	<b>8 276 186</b>	<b>8 695 799</b>	<b>8 951 334</b>	<b>9 391 051</b>
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS													
in BGN	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	1 279 561	1 329 646
in foreign currency	305 816	306 608	309 305	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164	520 635	530 011
o/w EUR	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635
DEBT SECURITIES ISSUED OVER 2 YEARS	388 021	401 320	427 938	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066	559 986	597 765
in BGN	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117
in foreign currency	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706
o/w EUR	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411
CAPITAL AND RESERVES	114 333	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411
Funds contributed by owners	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	7 533 390	7 926 288
Reserves	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	1 701 702	1 868 334
Financial result	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	4 671 723	4 755 048
	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	1 159 965	1 302 906

\* 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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	(BGN'000)
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
<b>ASSETS</b>	<b>12 275 575</b>	<b>12 166 942</b>	<b>12 551 334</b>	<b>13 211 297</b>	<b>12 488 264</b>	<b>13 103 870</b>	<b>13 445 129</b>	<b>13 482 474</b>	<b>12 488 227</b>	<b>13 090 769</b>	<b>13 385 894</b>	<b>13 738 278</b>	<b>15 947 815</b>	
<b>FOREIGN ASSETS (NET)</b>	<b>15 977 354</b>	<b>16 390 713</b>	<b>17 044 465</b>	<b>16 975 946</b>	<b>16 279 805</b>	<b>16 182 469</b>	<b>17 077 449</b>	<b>17 866 944</b>	<b>17 519 919</b>	<b>18 637 228</b>	<b>19 188 076</b>	<b>20 114 723</b>	<b>22 881 059</b>	
Foreign assets	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	20 225 719	22 922 984	
Cash in foreign currency	7 746	7 739	5 669	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882	7 580	4 008	
o/w EUR	6 472	6 664	4 844	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447	6 654	3 290	
Deposits	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	3 524 424	5 271 088	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	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	3 524 424	5 271 088	
o/w EUR	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	3 490 663	5 234 479	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	10 132 115	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	15 261 086	16 117 292	
in foreign currency	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	15 261 086	16 117 292	
o/w EUR	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	15 261 086	16 117 292	
Shares and other equity	23 706	23 706	23 706	23 706	30 672	29 317	29 317	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	30 672	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	
o/w EUR	-	-	10	10	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	
Monetary gold and SDR holdings*	1 265 609	1 268 926	1 283 873	1 283 187	1 332 461	1 360 431	1 322 341	1 314 979	1 295 919	1 278 561	1 291 204	1 296 889	1 374 374	
Accrued interest receivable	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	
o/w EUR	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	
Less: foreign liabilities	566 615	556 477	535 506	506 326	527 008	539 792	516 598	90 582	105 192	103 719	115 972	110 996	41 925	
Deposits	-	-	-	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925	
in BGN	-	-	-	-	3 038	14 503	4 504	5 897	4 761	5 065	3 998	5 432	3 097	
in foreign currency	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	
o/w EUR	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans**	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)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON GENERAL GOVERNMENT</b>													
Central government (net)	-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	-6 578 572	-7 136 351
Claims	-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	-6 578 572	-7 136 351
Government securities	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	6 578 572	7 136 351
Deposits	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	6 578 572	7 136 351
in BGN	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	5 153 450	5 575 132
in foreign currency	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	1 425 122	1 561 219
o/w EUR	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	1 402 173	1 538 650
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON OTHER MFIs</b>													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>													
Non-financial corporations	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	75 271	77 044	77 044	77 044	77 044
Loans	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	73 507	73 507	73 507	73 507
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

## 1.3.3. BNB ANALYTICAL REPORTING

(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Shares and other equity in BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734	73 507	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 in BGN	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	158 859	160 237	161 209	162 580	162 865	162 932	159 946	160 006	160 171	160 309	159 363	159 137	158 627
<b>OTHER ITEMS (NET)</b>	-33 335	-36 539	-37 931	-40 567	-38 910	-35 917	-30 923	-32 614	-35 017	-33 578	-34 771	-34 054	-32 564
Other assets in BGN	1 411 076	1 409 313	1 380 367	1 380 200	1 390 487	1 377 936	1 371 720	1 353 667	1 359 688	1 359 150	1 352 448	1 353 725	1 330 773
in foreign currency	26 043	24 918	23 819	23 567	24 410	25 310	25 067	25 319	24 272	26 431	25 948	25 858	27 075
o/w EUR	1 385 033	1 384 395	1 356 548	1 356 633	1 366 077	1 352 626	1 346 663	1 328 048	1 335 416	1 332 719	1 326 500	1 327 867	1 303 698
Less: other liabilities in BGN	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	1 387 779	1 363 337
in foreign currency	60 854	62 557	62 849	65 069	63 865	62 190	57 462	59 261	60 455	61 182	61 643	60 639	60 105
o/w EUR	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	1 327 140	1 303 232
	455	685	746	855	992	787	290	353	505	534	659	811	1 138
<b>LIABILITIES</b>	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	13 738 278	15 947 815
<b>RESERVE MONEY</b>	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	10 633 339	12 684 376
Currency in circulation	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	7 497 437	7 568 416
Deposits of other MFIs in BGN	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	3 135 902	5 115 960
in foreign currency	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	1 101 137	1 706 051
o/w EUR	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	2 034 765	3 409 909
1 711 407	1 540 957	2 075 094	2 049 081	1 835 903	2 480 244	2 480 244	2 628 692	2 732 996	1 805 933	1 924 065	1 710 782	2 034 765	3 409 909
728 498	748 814	656 131	632 371	661 995	663 910	880 161	854 545	846 024	886 214	886 214	887 409	891 580	919 496
728 498	748 814	656 131	632 371	661 995	663 910	880 161	854 545	846 024	886 214	886 214	887 409	891 580	919 496
117 258	127 751	152 011	129 236	149 711	124 763	242 983	116 980	123 273	133 712	114 322	108 079	125 618	125 618
66 038	86 113	106 072	80 269	94 495	68 139	190 917	65 899	73 474	82 754	74 085	77 561	77 561	77 561
65 899	85 744	105 911	80 061	93 689	67 457	100 371	65 692	71 754	82 201	73 034	72 350	76 661	76 661
9	-	-	-	-	-	-	-	-	-	-	-	-	-
130	369	161	208	806	682	90 546	207	1 720	553	1 051	424	424	900
-	-	-	-	-	-	-	-	-	-	-	-	-	-
51 220	41 638	45 939	48 967	55 216	56 624	52 066	51 081	49 799	50 958	40 237	35 305	48 057	48 057
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	47 666	41 567	45 799	48 752	54 947	56 370	50 202	49 724	48 434	49 160	38 177	34 667	46 430
Financial corporations	3 554	71	140	215	269	254	1 864	1 357	1 365	1 798	2 060	638	1 627
Households and NPIISH	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	47 985	41 550	45 806	48 797	55 006	56 463	51 751	49 884	48 578	49 710	38 863	35 221	47 403

(continued)

1.3.3. BNB ANALYTICAL REPORTING  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	47 578	41 480	45 715	48 668	54 861	56 284	50 119	49 643	48 425	49 159	38 176	34 662	46 429
Financial corporations	407	70	91	129	145	179	1 632	241	153	551	687	559	974
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years in BGN	611 240	621 063	504 120	503 135	512 284	539 147	637 178	737 565	722 751	732 502	773 087	783 501	793 878
Social security funds	576 035	578 035	460 025	459 020	468 020	498 020	461 140	561 285	550 240	580 030	589 030	598 015	606 015
Non-financial corporations	529 000	531 000	429 000	429 000	429 000	445 000	445 000	445 000	445 000	447 000	443 000	445 000	448 000
Financial corporations	4 000	-	-	-	-	-	-	-	-	30 000	30 000	30 000	30 000
Households and NPISHs	43 000	47 000	31 000	30 000	39 000	53 000	16 000	116 000	105 000	103 000	116 000	123 000	128 000
in foreign currency	35	35	25	20	20	20	140	285	240	30	30	15	15
Social security funds	35 205	43 028	44 095	44 115	44 264	41 127	176 038	176 280	172 511	172 472	184 057	185 486	187 863
Non-financial corporations	21 514	21 514	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	21 514	22 581	22 601	22 750	19 613	154 524	154 766	150 997	150 958	162 543	163 972	166 349
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	35 205	43 028	35 205	35 205	35 205	35 205	164 290	166 245	162 334	162 334	174 069	174 069	174 069
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	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	21 514	13 691	13 691	13 691	13 691	142 776	144 731	140 820	140 820	152 555	152 555	152 555
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY</b>	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	2 213 359	2 343 943
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	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	2 213 359	2 343 943
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	1 758 876	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	1 904 527	1 987 306
Financial result	223 854	252 717	281 458	311 465	345 469	377 657	410 310	130 841	164 841	199 021	242 420	288 832	336 637

\* Including the reserve position in the IMF.

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

Source: BNB.

## 1.3.4. ANALYTICAL REPORTING OF OTHER MFIS

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>28 000 596</b>	<b>28 685 064</b>	<b>29 127 269</b>	<b>30 698 922</b>	<b>30 775 179</b>	<b>31 214 719</b>	<b>31 692 489</b>	<b>32 159 219</b>	<b>32 818 821</b>	<b>34 249 792</b>	<b>35 378 530</b>	<b>36 799 999</b>	<b>37 429 973</b>
FOREIGN ASSETS (NET)	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	-617 019	-3 020 878
Foreign assets	7 865 338	8 153 128	7 815 739	8 267 514	7 333 208	7 089 637	7 136 560	6 563 965	6 757 382	6 900 107	7 140 578	7 592 317	6 110 309
Cash in foreign currency	295 730	268 283	272 788	329 735	290 322	276 722	272 800	300 572	311 875	352 911	406 824	362 983	336 824
o/w EUR	184 470	167 881	171 508	221 716	177 407	174 986	176 399	197 082	209 041	234 480	268 239	237 544	222 504
Deposits in BGN	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	5 796 624	4 456 571
in foreign currency	496 329	659 531	662 680	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028	523 851	539 161
o/w EUR	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	5 272 773	3 917 410
Repos in BGN	3 722 401	3 399 996	3 140 043	3 020 096	3 000 374	2 657 621	2 786 081	2 394 278	2 514 281	2 577 835	2 849 026	3 406 582	2 356 390
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in BGN	272 250	274 325	280 680	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999	304 318	301 166
in foreign currency	7 707	5 546	8 198	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830	17 366	18 735
o/w EUR	264 543	268 779	272 482	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169	286 952	282 431
Securities other than shares in BGN	231 421	240 298	249 167	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065	214 642	217 365
in foreign currency	1 178 818	1 174 790	1 470 695	1 449 836	1 491 900	1 430 992	1 431 536	1 322 610	1 229 971	1 339 622	1 216 305	1 098 350	985 352
o/w EUR	34 012	198 027	250 942	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306	267 517	286 862
Shares and other equity in BGN	555 402	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	830 833	698 490
in foreign currency	12 454	12 695	12 940	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505	30 042	30 396
o/w EUR	12 454	12 695	12 940	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505	30 042	30 396
Less: foreign liabilities	11 724	11 926	11 931	11 949	11 969	11 992	12 167	12 199	12 256	28 925	29 005	28 801	29 073
Deposits in BGN	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	8 209 336	9 131 187
in foreign currency	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	7 868 120	8 848 181
o/w EUR	299 669	465 800	473 361	569 811	493 011	531 223	459 209	460 349	493 988	530 935	563 009	533 386	581 393
Repos in BGN	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	7 334 734	8 266 788
in foreign currency	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	7 118 443	8 089 369
o/w EUR	155 881	-	-	185 433	-	3 520	183 553	-	173 527	48 143	-	60 704	2 738
Securities* in BGN	155 881	-	-	185 433	-	3 520	183 553	-	173 527	48 143	-	60 704	2 738
in foreign currency	155 881	-	-	185 433	-	3 520	183 553	-	173 527	48 143	-	60 704	2 738
o/w EUR	155 881	-	-	185 433	-	3 520	183 553	-	173 527	48 143	-	60 704	2 738
Reserves in the BNB	255 743	255 504	300 326	299 728	299 742	298 968	298 968	299 127	318 681	318 486	290 340	280 512	280 268
Cash in levs	1 113	1 113	45 800	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218	6 348	6 200
Deposits in BGN	254 630	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068
in foreign currency	254 400	254 391	254 526	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068
o/w EUR	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	3 783 044	5 741 055
RESERVES IN THE BNB	506 001	524 025	502 952	657 903	543 246	529 116	543 246	648 767	614 078	593 286	648 767	655 639	637 339
Cash in levs	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	3 127 405	5 103 716
Deposits in BGN	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	1 092 640	1 693 810

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
in foreign currency	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	2 034 765	3 409 906
o/w EUR	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	2 034 765	3 409 906
<b>CLAIMS ON GENERAL GOVERNMENT</b>													
Central government (net)	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	1 966 808	2 063 407
Claims	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	1 807 876	1 897 781
Government securities	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	2 955 551	3 092 081
in BGN	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	2 955 545	3 092 073
in foreign currency	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	1 614 401	1 656 644
o/w EUR	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	1 341 144	1 435 429
Repos	773 747	793 057	807 501	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203	918 773	965 563
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	13	10	51 581	13 887	13 979	13 896	305	22	58	118	572	6	8
in BGN	12	10	51 580	13 886	13 979	13 891	302	18	54	116	572	6	6
in foreign currency	1	-	1	1	-	5	3	4	4	2	-	-	2
o/w EUR	1	-	1	1	-	5	3	4	4	2	-	-	2
Less: liabilities	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	1 147 675	1 194 300
Deposits	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	1 147 675	1 194 300
in BGN	436 457	453 385	456 887	514 919	497 143	470 936	554 516	472 957	483 555	523 468	560 664	557 846	525 522
in foreign currency	608 706	603 604	634 826	594 793	588 309	573 517	539 586	529 914	550 114	582 574	580 739	589 829	668 778
o/w EUR	591 316	585 009	617 135	577 476	567 993	553 446	521 502	515 447	534 995	559 089	552 216	551 273	631 471
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	89 932	106 014	113 272	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524	158 932	165 626
Securities other than shares	23 367	34 032	33 680	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286	40 285	41 520
in BGN	7 494	8 040	8 034	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717	7 716	7 710
in foreign currency	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810
o/w EUR	15 873	25 992	25 646	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	66 565	71 982	79 592	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238	118 647	124 106
in BGN	44 538	50 091	57 724	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695	85 630	92 227
in foreign currency	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879
o/w EUR	22 027	21 891	21 868	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	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	32 066 778	33 087 015
Non-financial corporations	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	19 497 057	20 252 554
Repos	10 306	5 858	5 869	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446	124 491	127 215
in BGN	3 891	3 902	3 913	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457	95 502	95 726
in foreign currency	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489
o/w EUR	6 415	1 956	1 956	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489
Loans	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	19 013 414	19 772 898

(continued)







1.3.4. ANALYTICAL REPORTING OF OTHER MFIS  
(continued)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Local government and SSFs	7 131	17 656	7 977	7 957	7 712	7 711	19 707	19 707	19 708	19 708	19 707	19 707	21 105
Non-financial corporations	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	1 660 722	1 637 950
Financial corporations	131 398	128 060	133 407	144 520	136 712	133 055	125 197	124 592	132 704	132 709	133 120	230 604	213 794
Households and NPISHs	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	4 499 656	4 595 986
Deposits redeemable at notice up to 3 months in BGN	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	3 273 202	3 334 942
	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	1 605 882	1 630 022
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	17 332	15 780	13 470	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579	54 919	59 210
Financial corporations	500	-	-	500	2 000	1 500	1 000	1 000	1 000	1 000	1 000	1 000	-
Households and NPISHs	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	1 549 963	1 570 812
in foreign currency	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	1 667 320	1 704 920
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	8 358	20 634	20 551	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984	33 401	27 199
Financial corporations	-	-	35 205	-	587	-	6 845	-	-	-	-	-	-
Households and NPISHs	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	1 633 919	1 677 721
o/w EUR	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	1 289 016	1 331 935
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	2 427	14 428	10 111	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388	22 538	15 477
Financial corporations	-	-	35 205	-	587	-	6 845	-	-	-	-	-	-
Households and NPISHs	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	1 266 478	1 316 458
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)													
in BGN	31 851	36 916	46 439	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038
in foreign currency	31 851	36 916	46 439	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447	5 456	5 536
o/w EUR	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502
	-	-	-	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY													
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	6 737 975	7 047 108
in BGN	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	1 279 561	1 329 646
in foreign currency	3 952 816	3 068 608	3 09 305	3 41 918	3 30 565	3 43 251	3 57 403	3 64 999	3 53 286	3 56 762	4 81 164	5 20 635	5 30 011
o/w EUR	574 830	588 063	609 871	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635
Debt securities issued over 2 years	388 021	401 320	427 938	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066	559 986	597 765
in BGN	170 895	149 425	156 233	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117
in foreign currency	34 598	34 648	41 709	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706
o/w EUR	136 297	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411
CAPITAL AND RESERVES	114 333	114 777	114 524	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411
Funds contributed by owners	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	5 320 031	5 582 345
Reserves	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	1 681 702	1 848 334
Financial result	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	2 767 196	2 767 742
	602 531	678 703	740 953	871 397	968 025	1 040 322	820 792	740 528	620 696	633 270	735 001	871 133	966 269

\* 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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>16 543 969</b>	<b>16 947 190</b>	<b>17 579 971</b>	<b>17 482 272</b>	<b>16 806 813</b>	<b>16 722 261</b>	<b>17 594 047</b>	<b>17 957 526</b>	<b>17 625 111</b>	<b>18 740 947</b>	<b>19 304 048</b>	<b>20 225 719</b>	<b>22 922 984</b>
<b>International reserves</b>	<b>16 520 263</b>	<b>16 923 484</b>	<b>17 556 265</b>	<b>17 458 566</b>	<b>16 776 141</b>	<b>16 692 944</b>	<b>17 564 730</b>	<b>17 928 209</b>	<b>17 595 794</b>	<b>18 711 630</b>	<b>19 274 731</b>	<b>20 196 402</b>	<b>22 893 667</b>
Cash in foreign currency	7 746	7 739	5 669	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882	7 580	4 008
o/w EUR	6 472	6 664	4 844	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447	6 654	3 290
SDR holdings	2 411	9 250	1 595	1 595	9 256	2 408	2 397	6 739	1 091	1 089	1 084	1 269	1 246
Monetary gold	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	1 222 835	1 301 673
Monetary gold in BNB treasure	476 454	475 032	485 513	484 414	500 898	515 141	499 941	495 633	490 069	483 161	488 346	490 478	522 093
Monetary gold deposited with non-residents	711 250	709 128	724 773	723 133	747 740	769 002	746 402	740 020	731 718	721 420	729 166	732 357	779 580
Claims on non-resident banks	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	8 785 637	11 204 740
Deposits	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	3 524 424	5 271 088
Overnight	563 193	624 944	61 956	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586	513 001	749 031
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	563 193	624 944	61 956	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586	513 001	749 031
o/w EUR	527 984	554 371	56 125	79 097	395 719	351 003	828 826	481 906	590 531	234 160	323 882	479 240	712 422
Deposits with agreed maturity	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	3 011 423	4 522 057
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	3 011 423	4 522 057
o/w EUR	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	3 011 423	4 522 057
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	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	5 261 213	5 933 652
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 261 213	5 933 652
o/w EUR	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	5 261 213	5 933 652
Claims on non-resident governments	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	9 917 281	9 943 551
Reserve position in the IMF	75 494	75 516	73 992	74 045	74 567	73 880	73 601	72 587	73 041	72 891	72 608	72 785	71 455
Securities other than shares	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	9 844 496	9 872 096
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	9 844 496	9 872 096
o/w EUR	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	9 844 496	9 872 096
Claims on other non-residents	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544
Securities other than shares	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544
o/w EUR	149 300	188 717	185 943	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544

(continued)

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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	(BGN'000)
Accrued interest receivable in BGN	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	
in foreign currency	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	
o/w EUR	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	
<b>Other foreign assets</b>	23 706	23 706	23 706	23 706	30 672	29 317	29 317	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	6 966	6 966	
Securities other than shares in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shares and other equity in BGN	-	-	-	-	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	
in foreign currency	-	-	-	-	6 966	6 966	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	6 966	6 966	
Claims on non-resident governments	23 696	23 696	23 696	23 696	23 696	22 341	22 341	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 in BGN	23 696	23 696	23 696	23 696	23 696	22 341	22 341	22 341	22 341	22 341	22 341	22 341	22 341	
in foreign currency	23 696	23 696	23 696	23 696	23 696	22 341	22 341	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 in BGN	10	10	10	10	10	10	10	10	10	10	10	10	10	
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	10	10	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>566 615</b>	<b>556 477</b>	<b>535 506</b>	<b>506 326</b>	<b>527 008</b>	<b>539 792</b>	<b>516 598</b>	<b>90 582</b>	<b>105 192</b>	<b>103 719</b>	<b>115 972</b>	<b>110 996</b>	<b>41 925</b>	
Liabilities to non-resident banks	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Overnight in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.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	566 615	556 477	535 506	506 326	527 008	539 792	516 598	90 582	105 192	103 719	115 972	110 996	41 925
Liabilities to the IMF	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
Loans in BGN	566 615	556 477	535 506	506 326	509 896	495 158	463 966	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	495 158	463 966	-	-	-	-	-	-
Accrued interest payable in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Overnight in BGN	-	-	-	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925
in foreign currency o/w EUR	-	-	-	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925
Deposits with agreed maturity in BGN	-	-	-	-	3 038	14 503	4 504	5 897	4 761	5 065	3 998	54 325	3 097
in foreign currency o/w EUR	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828
Deposits with agreed maturity in BGN	-	-	-	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828
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

(continued)

(BGN'000)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Bad and restructured* in BGN	204 322	208 145	209 924	157 818	163 926	171 063	179 824	186 347	182 466	185 495	195 316	205 776	209 262
in foreign currency	197 912	201 898	203 555	151 791	157 618	164 037	172 189	178 349	177 492	180 352	188 159	199 808	202 954
o/w EUR	6 410	6 247	6 369	6 027	6 308	7 026	7 635	7 998	4 974	5 143	7 157	5 968	6 308
Loans for house purchase	6 150	6 048	6 200	5 752	6 048	6 645	7 174	7 365	4 788	4 914	6 637	5 329	5 412
Regular	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	4 882 679	4 939 762
Loans with maturity up to 1 year	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	4 777 007	4 832 452
in BGN	3 920	3 781	3 034	2 262	2 376	2 018	2 197	1 921	2 849	2 972	3 251	2 566	5 575
in foreign currency	525	248	210	341	359	429	440	217	374	538	735	866	982
o/w EUR	3 395	3 533	2 824	1 921	2 017	1 589	1 757	1 704	2 475	2 434	2 516	1 700	4 593
Loans with maturity over 1 up to 5 years	3 382	3 529	2 821	1 919	2 016	1 589	1 757	1 704	2 475	2 434	2 516	1 700	4 593
in BGN	83 122	89 152	93 634	95 725	95 748	97 999	97 665	99 625	106 380	110 898	116 167	119 325	116 215
in foreign currency	40 492	41 915	44 367	45 623	45 511	46 641	46 996	49 418	53 602	55 802	60 377	62 557	62 990
o/w EUR	42 630	47 237	49 267	50 102	50 237	51 358	50 669	50 207	52 778	55 096	55 790	56 768	53 225
Loans with maturity over 5 years	42 056	46 577	48 578	49 441	49 574	50 722	50 072	49 684	51 970	54 315	55 110	56 048	52 600
in BGN	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	4 655 116	4 710 662
in foreign currency	1 765 629	1 863 974	1 979 731	2 137 855	2 204 696	2 283 765	2 335 092	2 459 321	2 564 093	2 667 791	2 814 921	2 935 281	2 983 251
o/w EUR	886 021	937 806	1 007 059	1 111 559	1 162 954	1 223 490	1 271 425	1 343 377	1 453 331	1 537 868	1 636 054	1 719 835	1 727 411
Bad and restructured*	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	1 693 806	1 700 478
in BGN	104 206	100 384	102 689	72 439	74 695	76 293	79 069	84 081	89 296	92 083	99 502	105 672	107 310
in foreign currency	73 391	71 912	72 261	48 390	48 810	50 131	50 628	53 686	60 509	62 205	64 648	67 836	70 160
o/w EUR	30 815	28 472	30 428	24 049	25 885	26 162	28 441	30 395	28 787	29 878	34 854	37 836	37 150
Other loans	29 648	27 590	29 593	23 742	25 510	25 716	28 053	29 897	28 146	29 520	34 199	37 334	36 824
Regular	778 065	759 464	772 971	831 514	829 856	852 772	884 987	920 790	965 721	902 113	867 671	897 166	936 098
Loans with maturity up to 1 year	749 326	729 585	743 480	803 371	803 798	827 708	860 363	896 033	941 147	878 842	843 014	871 545	908 157
in BGN	132 933	122 640	124 677	133 220	130 306	131 132	130 112	138 970	144 017	125 553	114 500	117 897	124 613
in foreign currency	99 439	90 635	93 218	101 498	99 166	98 910	98 527	106 256	111 332	104 318	95 696	99 392	105 497
o/w EUR	33 494	32 005	31 459	31 722	31 140	32 222	31 585	32 714	32 685	21 235	18 804	18 505	19 116
Loans with maturity over 1 up to 5 years	32 965	31 595	31 021	31 285	30 672	31 763	31 166	32 322	32 419	21 192	18 762	18 463	19 076
in BGN	415 345	402 489	410 258	447 501	448 927	464 786	488 404	511 832	527 216	482 669	488 934	498 738	508 252
in foreign currency	286 573	272 154	283 063	319 649	320 254	334 202	347 458	365 106	380 600	370 883	374 754	382 577	390 082
o/w EUR	128 772	130 335	127 195	127 852	128 673	130 584	140 946	146 726	146 616	111 786	114 180	116 161	118 170
Loans with maturity over 5 years	128 220	129 785	126 775	127 472	128 348	130 318	140 695	146 479	146 383	111 567	113 971	115 958	117 978
in BGN	201 048	204 456	208 545	222 650	224 565	231 790	241 847	245 231	269 914	270 620	239 580	254 910	275 292
in foreign currency	137 975	139 068	145 373	156 673	157 303	162 048	167 273	170 271	183 834	193 997	164 048	178 010	191 988
o/w EUR	61 474	63 699	61 461	64 057	65 281	67 469	72 385	74 960	86 080	76 623	75 532	76 900	83 304
Bad and restructured*	28 739	29 879	29 491	28 143	26 058	25 064	24 624	24 574	24 574	23 271	24 657	25 621	27 941
in BGN	20 941	22 157	22 198	21 146	19 311	18 473	18 146	18 334	18 843	17 177	17 794	16 863	19 221
in foreign currency	7 798	7 722	7 293	6 997	6 747	6 591	6 478	6 423	5 731	6 094	6 863	8 758	8 720
o/w EUR	7 594	7 521	7 097	6 801	6 550	6 591	6 478	6 423	5 731	6 094	6 863	8 464	8 409

\* 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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, o/w</b>													
Accrued interest – total	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	99 001	113 015	126 652	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905
o/w EUR	98 436	112 339	126 569	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359
o/w Accrued interest on deposits	6 378	4 121	3 833	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275	5 601	8 695
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 378	4 121	3 833	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275	5 601	8 695
o/w EUR	6 249	3 923	3 754	4 640	5 755	3 270	3 387	3 394	5 150	2 927	7 078	5 522	8 539
o/w Accrued interest on securities other than shares	92 623	108 894	122 819	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494	100 822	118 210
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	92 623	108 894	122 819	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494	100 822	118 210
o/w EUR	92 187	108 416	122 815	146 201	132 775	100 778	99 816	86 464	94 853	103 697	119 171	100 459	117 820
<b>OTHER ASSETS, o/w</b>													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, o/w</b>													
Accrued interest – total	3 354	4 992	4 346	4 916	5 290	3 643	1 353	2 360	4 093	3 263	5 756	4 731	4 152
in BGN	2 928	4 336	3 625	4 025	4 514	2 880	1 087	2 030	3 613	2 734	5 121	3 978	3 069
in foreign currency	426	656	721	891	776	763	266	330	480	529	635	753	1 083
o/w EUR	426	656	716	825	770	758	261	324	475	504	629	748	1 075
o/w Accrued interest on overnight deposits	68	226	37	493	18	18	-	-	-	32	-	-	-
in BGN	68	226	37	493	18	18	-	-	-	32	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	3 286	4 766	4 309	4 423	5 272	3 625	1 353	2 360	4 093	3 231	5 756	4 731	4 152
in BGN	2 860	4 110	3 588	3 532	4 496	2 862	1 087	2 030	3 613	2 702	5 121	3 978	3 069
in foreign currency	426	656	721	891	776	763	266	330	480	529	635	753	1 083
o/w EUR	426	656	716	825	770	758	261	324	475	504	629	748	1 075
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives with a negative fair value	40 333	41 078	42 164	42 552	43 333	44 067	41 571	42 336	43 068	43 844	42 746	43 541	43 802
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

## 1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
Exchange rate: BGN/USD 1	1.54489	1.54051	1.48169	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>OTHER ASSETS, o/w</b>													
Accrued interest – total	219 020	218 861	229 902	247 905	207 239	218 205	223 598	246 486	245 675	271 143	241 121	260 861	295 140
in BGN	96 616	101 243	105 769	116 206	99 590	100 646	105 812	118 729	122 866	135 058	117 899	124 720	141 346
in foreign currency	122 404	117 618	124 133	131 699	107 649	117 559	117 786	127 757	122 809	136 085	123 222	136 141	153 794
o/w EUR	97 797	91 235	97 049	101 776	88 462	94 433	91 153	100 337	93 796	104 805	108 837	118 048	132 969
o/w Accrued interest on deposits	13 312	14 066	14 795	18 750	17 966	17 259	13 994	13 893	12 550	14 717	10 685	11 460	13 811
in BGN	6 623	8 042	8 221	10 421	10 505	10 433	5 670	5 239	4 166	5 306	5 943	5 636	6 984
in foreign currency	6 689	6 024	6 574	8 329	7 461	6 826	8 324	8 654	8 384	9 411	4 742	5 824	6 827
o/w EUR	3 271	2 953	3 040	3 811	3 728	2 825	3 340	3 173	2 894	3 134	1 904	1 837	3 574
o/w Accrued interest on loans	128 324	118 708	122 413	121 874	129 849	133 675	134 330	151 004	149 405	161 475	165 896	173 839	191 279
in BGN	67 884	66 986	68 866	68 686	72 531	75 434	77 835	86 394	87 236	90 880	93 199	99 375	109 351
in foreign currency	60 440	51 722	53 547	53 188	57 318	58 241	56 495	64 610	62 169	70 595	72 697	74 464	81 928
o/w EUR	54 657	45 659	47 504	47 390	51 389	52 569	51 972	60 010	57 887	66 256	69 110	70 631	77 719
o/w Accrued interest on securities other than shares	75 731	84 444	90 614	105 170	58 424	65 651	72 536	79 086	81 697	92 455	63 304	72 254	86 007
in BGN	22 092	26 177	28 595	37 061	16 498	14 737	22 284	26 404	31 277	38 643	18 740	18 681	24 888
in foreign currency	53 639	58 267	62 019	68 109	41 926	50 914	50 252	52 684	50 420	53 812	44 564	53 573	61 119
o/w EUR	38 790	41 193	44 658	48 735	32 574	37 630	33 540	35 701	31 254	33 235	36 726	43 409	48 021
Derivatives with a positive fair value	25 974	25 634	28 604	33 972	34 372	25 308	26 964	28 163	23 191	24 468	22 915	19 615	24 617
in BGN	3 009	2 484	9 047	10 738	8 426	5 152	5 903	7 774	5 629	7 263	6 536	5 387	9 874
in foreign currency	22 965	23 150	19 557	23 234	25 946	20 156	21 061	20 389	17 562	17 205	16 379	14 228	14 743
o/w EUR	15 355	17 127	15 135	17 542	18 820	14 303	15 364	15 037	12 463	12 749	12 210	10 463	11 075
<b>OTHER LIABILITIES, o/w</b>													
Accrued interest – total	226 751	245 436	253 527	208 438	185 431	206 699	219 965	239 599	247 866	268 430	282 493	303 811	324 984
in BGN	89 470	97 605	99 321	68 430	68 794	76 169	85 867	92 015	102 752	110 755	113 811	119 559	131 331
in foreign currency	137 281	147 831	154 206	140 008	116 637	130 530	134 098	147 584	145 114	157 675	168 682	184 252	193 653
o/w EUR	107 192	116 510	121 905	116 432	92 415	105 622	108 671	121 623	118 370	131 224	143 215	158 530	168 186
o/w Accrued interest on overnight deposits	13 280	15 884	18 210	3 166	5 775	7 692	10 277	14 481	14 966	17 450	19 404	21 285	23 186
in BGN	8 468	9 764	10 999	1 708	3 648	4 506	6 208	8 712	9 286	10 748	12 255	12 936	14 123
in foreign currency	4 812	6 120	7 211	1 458	2 127	3 186	4 069	5 769	5 680	6 702	7 149	8 349	9 063
o/w EUR	3 656	4 242	5 103	706	1 343	2 140	2 857	4 265	4 684	5 673	6 089	7 455	8 153
o/w Accrued interest on deposits with agreed maturity	177 093	189 781	191 268	192 376	166 249	179 167	183 719	194 419	195 359	207 262	218 792	228 642	248 212
in BGN	61 472	65 705	64 616	61 596	61 517	64 832	68 913	70 119	76 128	78 136	82 434	83 393	89 764
in foreign currency	115 621	124 076	126 652	130 780	104 732	114 336	114 806	124 300	119 231	129 126	136 358	145 249	158 448
o/w EUR	90 901	99 042	100 855	108 217	81 779	91 317	91 858	101 272	95 326	105 947	114 366	123 219	137 038
o/w Accrued interest on deposits redeemable at notice	26 020	29 137	30 795	156	3 848	7 740	11 979	15 317	21 304	24 934	29 012	33 879	38 229
in BGN	17 021	19 045	20 069	45	2 339	4 679	7 150	9 257	12 645	14 800	17 201	20 004	22 501
in foreign currency	8 999	10 092	10 726	111	1 509	3 061	4 829	6 060	8 659	10 134	11 811	13 875	15 728
o/w EUR	6 489	7 313	7 972	54	1 189	2 419	3 783	4 883	6 844	8 004	9 454	11 550	12 761
o/w Accrued interest on debt securities issued	6 931	7 196	8 771	9 999	7 418	9 423	10 396	10 900	12 561	13 081	10 724	13 447	8 526
in BGN	2 419	2 948	3 478	4 941	1 110	2 026	3 453	3 723	4 491	5 328	1 663	2 897	3 460

(continued)



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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
in foreign currency	4 512	4 248	5 293	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061	10 550	5 066
o/w EUR	4 473	4 248	5 293	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061	10 550	5 066
Provisions	813 636	825 315	840 652	746 898	756 745	782 018	825 801	853 301	921 062	933 724	958 790	982 816	1 019 612
Depreciation	579 995	589 282	597 306	592 170	601 281	611 604	622 870	634 264	645 723	654 498	667 153	676 888	689 629
Derivatives with a negative fair value	19 117	15 039	24 766	21 173	18 550	20 952	19 766	22 924	16 490	18 620	20 386	25 911	29 631
in BGN	7 121	2 810	12 331	9 659	7 523	8 218	7 933	11 885	4 967	8 015	6 214	7 102	13 591
in foreign currency	11 996	12 229	12 435	11 514	11 027	12 734	11 833	11 039	11 523	10 605	14 172	18 809	16 040
o/w EUR	7 682	7 186	7 808	6 802	6 780	7 734	6 880	6 624	7 196	6 891	8 524	11 670	10 911

Source: other MFIs.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 2007

	(BGN'000)																
	Total	Resident sector						Non-resident sector						Not allocated			
		General government			Other resident sectors			EU			Non-EU						
		Other MFIs	Central government	SSFs	Non-financial corporations	Financial corporations	Households and NPIs	EU	Non-EU	Rest of the world	EU	Non-EU	Rest of the world				
				OFIAs	ICs and PFs												
<b>ASSETS</b>	<b>24 489 428</b>	<b>129</b>	<b>140</b>	<b>140</b>	<b>81 166</b>	<b>77 629</b>	<b>3 537</b>	<b>3 537</b>	<b>3 537</b>	<b>-</b>	<b>-</b>	<b>22 395 525</b>	<b>20 467 021</b>	<b>16 390 472</b>	<b>4 076 549</b>	<b>1 928 504</b>	<b>2 012 468</b>
1. Cash	4 008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 008
o/w EUR	3 290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 290
2. SDR holdings	1 246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 246
3. Reserve position in the IMF	71 455	-	-	-	-	-	-	-	-	-	-	71 455	-	-	-	71 455	-
4. Monetary gold	1 301 673	-	-	-	-	-	-	-	-	-	-	779 580	698 295	152 851	545 444	81 285	522 093
5. Deposits	5 271 088	-	-	-	-	-	-	-	-	-	-	5 271 088	4 813 096	2 339 080	2 474 016	457 992	-
5.1. Overnight in BGN	749 031	-	-	-	-	-	-	-	-	-	-	749 031	709 587	709 309	278	39 444	-
in foreign currency	749 031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	712 422	-	-	-	-	-	-	-	-	-	-	749 031	709 587	709 309	278	39 444	-
5.2. With agreed maturity in BGN	4 522 057	-	-	-	-	-	-	-	-	-	-	712 422	709 304	709 304	-	3 118	-
in foreign currency	4 522 057	-	-	-	-	-	-	-	-	-	-	4 522 057	4 103 509	1 629 771	2 473 738	418 548	-
5.3. Redeemable at notice in BGN	4 522 057	-	-	-	-	-	-	-	-	-	-	4 522 057	4 103 509	1 629 771	2 473 738	418 548	-
in foreign currency	4 522 057	-	-	-	-	-	-	-	-	-	-	4 522 057	4 103 509	1 629 771	2 473 738	418 548	-
6. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans up to 1 year in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares up to 1 year	16 117 292	-	-	-	-	-	-	-	-	-	-	16 117 292	14 848 501	13 809 708	1 038 793	1 268 791	-
	8 862 864	-	-	-	-	-	-	-	-	-	-	8 862 864	8 862 864	8 231 839	631 025	-	-

(continued)

## 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF SEPTEMBER 2007

(continued)

(BGN'000)

	Resident sector										Non-resident sector						Not allocated		
	General government			Other resident sectors			Financial corporations				EU			Rest of the world					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs	EU	Euro area	Non-euro area	Rest of the world								
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	8 862 864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years	8 862 864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	1 942 081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 942 081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	1 942 081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	5 312 347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	5 312 347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	5 312 347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	106 361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	77 044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	77 044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Shares and other equity	29 317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	6 976	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	158 627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	1 457 678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Fixed assets (in BGN)	4 391	129	140	140	4 122	4 122	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	27 075	129	-	-	4 122	4 122	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	1 430 603	140	140	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	126 499	140	140	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	126 499	140	140	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>	<b>24 489 428</b>	<b>13 176 213</b>	<b>5 115 960</b>	<b>7 664 844</b>	<b>7 139 929</b>	<b>524 915</b>	<b>395 409</b>	<b>98 366</b>	<b>297 028</b>	<b>297 028</b>	<b>297 028</b>	<b>15</b>	<b>44 717</b>	<b>41 925</b>	<b>41 925</b>	<b>41 925</b>	<b>41 925</b>	<b>2 792</b>	<b>11 268 498</b>
12. Currency in circulation	7 568 416	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Deposits	13 213 732	13 171 807	5 115 960	7 661 012	7 136 351	524 661	394 835	97 944	296 876	296 876	15	15	41 925	41 925	41 925	41 925	41 925	2 792	11 268 498
13.1. Overnight	6 122 607	6 080 682	5 115 391	916 334	839 673	76 661	48 957	46 430	2 527	2 527	-	-	41 925	41 925	41 925	41 925	41 925	2 792	11 268 498
in BGN	2 131 243	2 128 146	1 705 482	421 764	345 103	76 661	900	48 057	900	900	-	-	3 097	3 097	3 097	3 097	3 097	2 792	11 268 498
in foreign currency	3 991 364	3 952 536	3 409 909	494 570	494 570	494 570	48 057	46 430	1 627	1 627	-	-	38 828	38 828	38 828	38 828	38 828	2 792	11 268 498
o/w EUR	3 971 320	3 932 492	3 409 909	475 180	475 180	475 180	47 403	46 429	974	974	-	-	38 828	38 828	38 828	38 828	38 828	2 792	11 268 498
13.2. With agreed maturity	7 091 125	7 091 125	569	6 744 678	6 296 678	448 000	345 878	51 514	294 349	294 349	15	15	-	-	-	-	-	-	-
up to 2 years	7 091 125	7 091 125	569	6 744 678	6 296 678	448 000	345 878	51 514	294 349	294 349	15	15	-	-	-	-	-	-	-
in BGN	5 836 613	5 836 613	569	5 678 029	5 230 029	448 000	158 015	30 000	128 000	128 000	15	15	-	-	-	-	-	-	-
in foreign currency	1 254 512	1 254 512	-	1 066 649	1 066 649	-	187 863	21 514	166 349	166 349	-	-	-	-	-	-	-	-	-
o/w EUR	1 237 539	1 237 539	-	1 063 470	1 063 470	-	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 SEPTEMBER 2007  
(continued)

(BGN'000)

	Resident sector										Non-resident sector					Not allocated			
	Total		General government			Other resident sectors				EU		Euro area	Non-euro area	Rest of the world					
	Other MFIs	Central government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPIs												
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	2 343 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 343 943
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 987 306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 987 306
16.3. Financial result	336 637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336 637
17. Other liabilities in BGN	1 363 337	4 406	3 832	3 578	254	574	422	152	152	44	44	44	44	44	44	44	44	44	2 792
in foreign currency	60 105	3 323	3 279	3 025	254	44	-	44	44	-	-	-	-	-	-	-	-	-	2 792
o/w EUR	1 303 232	1 083	553	553	-	530	422	108	108	108	108	108	108	108	108	108	108	108	1 302 149
	1 138	1 075	553	553	-	522	422	100	100	-	-	-	-	-	-	-	-	-	63

Source: BNB.

## 1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF SEPTEMBER 2007

	(BGN'000)																				
	Resident sector							Non-resident sector							Not allocated						
	MFIs			General government		Other resident sectors		EU			Non-Euro area		Rest of the world								
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	Households and NPISHs	OFIAs	ICs and PFS	Euro area	Non-euro area									
<b>ASSETS</b>	<b>53 800 982</b>	<b>44 821 615</b>	<b>8 033 504</b>	<b>5 103 750</b>	<b>3 346 288</b>	<b>3 179 151</b>	<b>166 592</b>	<b>545</b>	<b>33 441 823</b>	<b>20 474 502</b>	<b>619 008</b>	<b>568 178</b>	<b>50 830</b>	<b>12 348 313</b>	<b>5 972 005</b>	<b>5 078 831</b>	<b>3 670 371</b>	<b>1 408 460</b>	<b>893 174</b>	<b>3 007 362</b>	
1. Cash	974 163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	974 163	-
in BGN	637 339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	637 339	-
in foreign currency	336 824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	336 824
o/w EUR	222 504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222 504
2. Deposits	11 432 699	6 976 128	6 976 128	5 103 716	1 872 412	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	898 860
2.1. Overnight	8 667 478	6 291 708	6 291 708	5 103 487	1 188 221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206 172
in BGN	2 206 361	2 202 600	2 202 600	1 693 581	509 019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6 461 117	4 089 108	4 089 108	3 409 906	679 202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206 172
o/w EUR	5 063 526	3 775 951	3 775 951	3 409 906	366 045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 387
2.2. With agreed maturity	2 765 221	684 420	684 420	229 684 191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	740 343	204 943	204 943	229 204 714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	2 024 878	479 477	479 477	-	479 477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34 800
o/w EUR	1 428 478	359 663	359 663	-	359 663	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145 235
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86 977
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Reposs	532 533	532 533	359 158	-	359 158	-	-	-	173 375	127 215	37 008	17 050	19 958	9 152	-	-	-	-	-	-	-
in BGN	472 856	472 856	342 397	-	342 397	-	-	-	130 459	95 726	25 581	8 517	17 064	9 152	-	-	-	-	-	-	-
in foreign currency	59 677	59 677	16 761	-	16 761	-	-	-	42 916	31 489	11 427	8 533	2 894	-	-	-	-	-	-	-	-
o/w EUR	59 677	59 677	16 761	-	16 761	-	-	-	42 916	31 489	11 427	8 533	2 894	-	-	-	-	-	-	-	-
4. Loans	32 823 931	32 522 765	34 902	-	34 902	124 114	8 124 106	-	32 363 749	19 772 898	360 794	358 977	1 817	12 230 057	301 166	151 649	87 362	64 287	149 517	-	-
up to 1 year	9 844 992	9 723 693	9 873	-	9 873	873	8 865	-	9 712 947	8 245 224	163 450	161 751	1 699	1 304 273	121 299	71 198	69 322	1 876	50 101	-	-
in BGN	4 787 413	4 772 207	94	-	94	871	6 865	-	4 771 242	3 584 612	19 629	18 619	1 010	1 167 001	15 206	13 465	12 258	1 207	1 741	-	-
in foreign currency	5 057 579	4 951 486	9 779	-	9 779	2 2	2	-	4 941 705	4 660 612	143 821	143 132	689	137 272	106 093	57 733	57 064	669	48 360	-	-
o/w EUR	4 854 550	4 754 908	9 779	-	9 779	2	2	-	4 745 127	4 467 548	143 821	143 132	689	133 758	99 642	55 781	55 123	658	48 861	-	-
over 1 and up to 5 years	8 577 481	8 495 601	25 029	-	25 029	34 914	-	-	8 435 658	6 104 170	126 560	126 442	118	2 204 928	81 580	20 088	1 154	18 934	61 792	-	-
in BGN	3 874 255	3 873 495	-	-	-	22 367	-	-	3 851 128	1 823 744	33 693	33 683	10	1 993 691	760	199	133	66	561	-	-
in foreign currency	4 703 226	4 622 106	25 029	-	25 029	12 547	-	-	4 584 530	4 280 426	92 867	92 759	108	211 237	81 120	19 889	1 021	18 868	61 231	-	-
o/w EUR	4 584 313	4 552 853	25 029	-	25 029	12 547	-	-	4 515 277	4 213 543	92 867	92 759	108	208 867	31 460	19 886	1 021	18 865	11 574	-	-
over 5 years	14 401 458	14 303 471	-	-	-	88 327	-	-	14 215 144	5 423 504	70 784	70 784	-	8 720 856	97 987	60 363	16 886	43 477	37 624	-	-
in BGN	8 125 646	8 122 877	-	-	-	68 995	-	-	8 053 882	1 401 600	13 268	13 268	-	6 639 014	2 769	1 456	922	534	1 313	-	-
in foreign currency	6 275 812	6 180 594	-	-	-	19 332	-	-	6 161 262	4 021 904	57 516	57 516	-	2 081 842	95 218	58 907	15 964	42 943	36 311	-	-
o/w EUR	6 159 314	6 073 051	-	-	-	19 332	-	-	6 053 719	3 973 375	57 516	57 516	-	2 022 828	86 263	50 003	15 964	34 039	36 260	-	-
5. Securities other than shares	5 031 584	4 046 232	547 494	-	547 494	3 133 593	3 092 073	41 520	3 65 145	257 868	107 277	107 277	-	-	985 352	673 016	359 048	313 968	312 336	-	-
up to 1 year	154 183	68 358	59 490	-	59 490	8 868	8 868	-	-	-	-	-	-	-	85 825	62 278	62 278	-	23 547	-	-
in BGN	8 868	8 868	-	-	-	8 868	8 868	-	-	-	-	-	-	-	85 825	62 278	62 278	-	23 547	-	-
in foreign currency	145 315	59 490	59 490	-	59 490	-	-	-	-	-	-	-	-	-	85 825	62 278	62 278	-	23 547	-	-

(continued)

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

(BGN'000)

	Resident sector											Non-resident sector					Not allocated		
	MFIs				General government			Other resident sectors				EU			Non-euro area	Rest of the world			
	BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations		Households and NPISHs	EU	EU	EU							
							OFIAs	ICs and PFs											
Total																			
o/w EUR	59 490	59 490	-	-	-	-	-	-	-	-	-	-	62 270	62 270	62 270	-	-		
over 1 and up to 2 years in BGN	-	-	-	-	-	-	-	-	-	-	-	-	32 997	1 960	-	1 960	31 037		
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31 037		
o/w EUR	1 960	-	-	-	-	-	-	-	-	-	-	-	32 997	1 960	-	1 960	31 037		
over 2 years in BGN	4 844 404	3 977 874	488 004	3 124 725	3 083 205	41 520	-	365 145	257 868	107 277	107 277	-	866 530	608 778	296 770	312 008	257 752		
in BGN	2 335 801	2 048 939	316 566	1 655 486	1 647 776	7 710	-	76 887	35 687	41 200	41 200	-	286 862	254 534	5 509	249 025	32 328		
in foreign currency	2 508 603	1 928 935	171 438	1 469 239	1 435 429	33 810	-	288 258	222 181	66 077	66 077	-	579 668	354 244	291 261	62 983	225 424		
o/w EUR	1 730 819	1 456 310	171 438	1 171 438	999 373	965 563	33 810	285 499	219 422	66 077	66 077	-	274 509	191 291	146 181	45 110	83 218		
6. Shares and other equity in BGN	223 007	192 611	7 865	-	-	-	-	184 746	94 573	90 173	63 565	26 608	30 396	12 501	9 393	3 108	17 895		
in foreign currency	192 611	192 611	7 865	-	-	-	-	184 746	94 573	90 173	63 565	26 608	30 396	12 501	9 393	3 108	17 895		
o/w EUR	29 073	-	-	-	-	-	-	-	-	-	-	-	29 073	12 498	9 390	3 108	16 575		
7. Fixed assets (in BGN)	1 871 701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 871 701	
Other assets in BGN	487 845	551 346	107 957	34	107 923	88 581	87 070	966	545	354 808	221 948	2 447	109 104	171 301	45 064	128 257	27 219	161 498	
in foreign currency	423 519	342 172	77 292	34	77 258	45 809	44 799	465	545	219 071	109 870	15 140	94 061	14 952	13 927	7 291	6 656	1 025	
o/w EUR	367 417	209 174	30 665	-	30 665	42 772	42 271	501	-	135 757	112 078	8 466	15 043	183 568	157 374	35 773	121 601	26 194	
LIABILITIES	53 800 982	37 739 648	3 259 089	82 926	3 176 163	2 198 679	1 267 951	914 131	16 597	32 281 880	12 450 539	1 999 109	1 079 123	9 460 755	8 518 545	6 787 996	1 730 549	95 1210	6 591 579
9. Deposits in BGN	43 749 764	34 901 583	2 007 065	255	2 006 810	2 120 514	1 194 300	911 702	14 512	30 774 004	11 781 100	1 864 427	895 950	8 848 181	7 994 020	6 490 315	1 503 705	854 161	-
9.1. Overnight in BGN	14 932 795	13 573 068	1 375 105	255	1 374 850	555 833	81 122	471 633	3 078	11 642 130	7 680 314	548 718	409 753	1 359 727	1 134 098	1 020 567	113 531	225 629	-
in foreign currency	8 768 280	8 590 818	646 006	255	645 751	483 182	41 207	440 323	1 652	7 461 630	4 680 978	412 264	296 235	1 177 462	1 504 433	1 109 943	39 490	27 029	-
o/w EUR	6 164 515	4 982 250	729 099	-	729 099	72 651	39 915	31 310	1 426	4 180 500	2 999 336	136 454	113 518	1 182 265	983 665	909 624	74 041	198 600	-
9.2. With agreed maturity up to 2 years in BGN	4 977 660	3 876 213	395 704	-	395 704	66 912	34 426	31 146	1 340	3 413 597	2 418 500	126 265	108 365	1 101 447	954 850	895 768	59 082	146 597	-
in foreign currency	25 413 482	17 993 298	631 960	-	631 960	1 564 681	1 113 178	440 069	11 484	15 796 657	4 014 377	1 315 709	484 197	7 420 184	6 820 472	5 450 218	1 370 254	599 712	-
o/w EUR	20 515 092	16 461 997	606 784	-	606 784	1 386 377	936 424	438 519	11 434	14 468 836	3 675 236	1 165 068	459 369	4 053 095	3 856 550	3 377 337	479 213	196 545	-
9.3. Redeemable at notice up to 3 months in BGN	7 090 127	7 024 502	151 957	-	151 957	742 420	317 496	424 924	-	6 130 125	1 707 556	934 651	411 249	65 625	48 166	34 238	13 928	17 459	-
in foreign currency	13 424 965	9 437 495	454 827	-	454 827	643 957	618 928	13 595	11 434	8 338 711	1 967 680	230 417	48 120	3 987 470	3 808 384	3 343 099	465 285	179 086	-
o/w EUR	11 340 474	7 409 094	353 018	-	353 018	608 346	587 241	13 442	7 463	6 447 710	1 637 950	213 794	45 878	3 931 380	3 789 302	3 335 885	453 417	142 078	-
over 2 years in BGN	4 898 390	1 531 301	25 176	-	25 176	178 304	176 754	1 550	-	1 327 821	339 141	150 641	24 828	3 367 089	2 963 922	2 072 881	891 041	403 167	-
in BGN	1 025 554	696 802	-	-	-	167 778	166 819	959	-	529 024	189 026	86 377	3 566	328 752	288 871	287 814	1 057	39 881	-
in foreign currency	3 872 836	834 499	25 176	-	25 176	10 526	9 935	591	-	798 797	150 115	64 264	21 262	3 038 337	2 675 051	1 785 067	889 984	363 286	-
o/w EUR	3 642 672	632 499	25 176	-	25 176	10 391	9 804	587	-	596 932	123 145	60 452	21 262	3 010 173	2 674 371	1 784 930	889 441	335 802	-
9.3. Redeemable at notice up to 3 months in BGN	3 403 487	3 335 217	-	-	-	-	-	-	-	3 335 217	86 409	-	-	68 270	39 450	19 530	19 920	28 820	-
in BGN	3 403 212	3 334 942	-	-	-	-	-	-	-	3 334 942	86 409	-	-	39 450	19 530	19 920	28 820	-	-
in foreign currency	1 639 576	1 630 022	-	-	-	-	-	-	-	1 630 022	59 210	-	-	9 554	6 664	3 095	3 569	2 890	-
o/w EUR	1 763 636	1 704 920	-	-	-	-	-	-	-	1 704 920	27 199	-	-	58 716	32 786	16 435	16 351	25 930	-
	1 378 304	1 331 935	-	-	-	-	-	-	-	1 331 935	15 477	-	-	46 369	26 505	15 848	10 657	19 864	-

(continued)

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

(BGN'000)

	Total																
	Resident sector				Other resident sectors					Non-resident sector				Not allocated			
	MFIs		General government		Non-financial corporations		Financial corporations		EU		Non-euro area		Rest of the world				
BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	OFIAs	ICs and PFs	Households and NPISHs		Euro area	Non-euro area						
over 3 months in BGN	275	-	-	-	-	-	-	-	275	-	-	-	-				
in foreign currency o/w EUR	28	-	-	-	-	-	-	-	28	-	-	-	-				
247	-	-	-	-	-	-	-	-	247	-	-	-	-				
246	-	-	-	-	-	-	-	-	246	-	-	-	-				
10. Marketable instruments (debt securities issued + MMFs shares/units + repos) in BGN	1 043 302	896 147	-	-	-	147 155	40 351	100 724	14 272	86 452	6 080	283 006	259 718	64 350	195 368	23 288	
in foreign currency o/w EUR	704 875	658 433	-	-	-	40 242	9 593	30 106	4 130	25 976	543	6 200	6 200	-	-	-	
621 433	344 627	237 714	-	-	-	106 913	30 758	70 618	10 142	60 476	5 537	276 806	253 518	58 150	195 368	23 288	
621 433	344 627	237 714	-	-	-	106 913	30 758	70 618	10 142	60 476	5 537	276 806	253 518	58 150	195 368	23 288	
5 582 345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 582 345
11. Capital and reserves	1 848 334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 848 334
11.1. Funds contributed by owners	2 767 742	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 767 742
11.2. Reserves	966 269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	966 269
11.3. Financial result	3 142 565	1 794 763	78 165	73 651	2 429	2 085	1 360 721	33 958	11 764	22 194	697 675	338 568	264 807	233 331	31 476	73 761	1 009 234
12. Other liabilities	2 248 335	1 333 788	226 348	71 867	2 283	2 006	1 031 284	26 176	9 820	16 356	567 953	26 861	17 120	14 580	2 540	9 741	887 686
in BGN	894 230	460 975	129 529	1 784	146	79	329 437	191 933	7 782	1 944	129 722	311 707	247 687	218 751	28 936	64 020	121 548
in foreign currency o/w EUR	724 234	399 897	121 265	1 743	141	47	276 701	165 009	7 431	1 829	104 261	240 463	230 711	210 472	20 239	9 752	83 874

Source: other MFIs.

## 1.5. MONETARY AGGREGATES

## 1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	M1			M2			M3						
	Overnight deposits			QUASI-MONEY			Marketable instruments (debt securities issued up to 2 years + MFI's shares/units + repos)						
	Currency outside MFIs*	in BGN	in foreign currency	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				
IX.2006	5 959 886	2 874 066	8 833 952	14 750 606	6 678 517	12 273 005	1 286 380	2 559 537	2 559 537	14 828 922	2 559 528	31 851	29 611 379
X.2006	5 880 743	2 881 971	9 141 268	15 022 011	6 757 105	12 496 096	1 286 096	1 325 356	2 611 452	15 107 548	30 129 559	36 916	30 166 475
XI.2006	5 825 177	2 900 689	9 368 027	15 193 204	6 680 843	12 466 002	1 283 226	1 372 153	2 655 379	15 121 381	30 314 585	46 439	30 361 024
XII.2006	6 230 673	3 039 508	9 847 766	16 078 439	7 195 108	13 137 175	1 356 041	1 448 956	2 804 997	15 942 172	32 020 611	40 772	32 061 383
I.2007	5 900 880	3 075 842	10 053 922	15 954 504	7 337 661	13 007 390	1 362 811	1 419 951	2 782 762	15 790 152	31 744 656	35 148	31 779 804
II.2007	5 879 657	2 999 420	9 999 420	16 001 572	7 386 091	13 221 689	1 382 944	1 474 845	2 857 789	16 079 478	32 081 050	27 196	32 108 246
III.2007	5 911 570	7 021 625	10 357 538	16 269 108	7 537 432	13 543 988	1 413 234	1 499 405	2 912 639	16 456 627	32 725 735	23 522	32 755 377
IV.2007	6 099 835	7 012 877	10 316 104	16 415 939	7 757 888	13 996 252	1 437 763	1 498 028	2 935 791	16 932 043	33 347 982	7 912	33 379 170
V.2007	6 134 127	7 220 875	10 711 270	16 845 397	7 731 240	14 074 360	1 444 612	1 536 220	2 980 832	17 055 192	33 900 589	15 627	33 924 698
VI.2007	6 390 980	7 561 134	11 415 677	17 806 657	8 028 141	14 460 360	1 496 499	1 569 524	3 066 023	17 526 383	35 333 040	15 645	35 348 685
VII.2007	6 649 012	7 824 666	11 629 638	18 278 650	8 206 991	14 914 791	1 564 002	1 607 816	3 171 818	18 086 609	36 365 259	1 868	36 372 574
VIII.2007	6 841 798	7 872 995	12 061 015	18 902 813	8 561 880	15 611 592	1 605 882	1 667 320	3 273 202	18 884 794	37 787 607	5 456	37 795 147
IX.2007	6 931 077	7 981 166	12 242 459	19 173 536	8 551 603	15 712 667	1 630 022	1 704 920	3 334 942	19 047 609	38 221 145	6 502	38 233 183
<b>Stocks</b>													
IX.2006	87 629	92 897	148 698	236 327	266 150	285 640	36 165	13 612	49 777	335 417	571 744	9 113	580 598
X.2006	-35 911	299 629	308 923	273 012	83 373	227 892	-268	56 318	56 050	283 942	556 954	5 065	562 019
XI.2006	-55 566	134 442	270 548	214 982	3 177	32 947	-2 870	60 855	57 985	90 932	305 914	9 523	315 437
XII.2006	405 496	430 766	478 262	883 758	502 172	658 729	72 818	75 752	148 570	807 299	1 691 057	-5 667	1 685 390
I.2007	-330 091	169 822	195 037	-135 054	107 492	-164 846	6 749	-35 257	-28 508	-193 354	-328 408	-5 624	-334 032
II.2007	-20 925	19 936	79 058	58 133	90 131	265 016	20 133	62 098	82 231	347 247	405 380	-10 503	394 877
III.2007	3 193	-12 991	200 021	231 934	168 071	339 029	30 290	27 661	57 951	396 980	628 914	-3 674	631 360
IV.2007	188 265	-8 888	-15 813	-24 701	268 599	500 407	24 529	6 946	31 475	531 882	695 446	1 792	696 992
V.2007	34 292	193 415	127 273	320 688	2 393	136 697	10 342	33 946	44 288	180 985	535 965	-7 649	528 886
VI.2007	256 853	340 253	366 482	706 735	302 367	391 466	51 877	34 381	86 258	477 724	1 441 312	18	1 432 848
VII.2007	258 032	367 747	332 166	590 198	228 951	519 554	67 511	43 382	110 893	630 447	1 220 645	-10 198	1 212 315
VIII.2007	192 798	39 623	383 310	422 933	354 905	696 817	41 873	59 605	101 478	798 295	1 414 026	9	1 414 251
IX.2007	89 279	91 823	123 593	212 872	123 435	256 168	24 266	50 445	74 711	330 879	543 751	80	548 249
<b>Transactions</b>													
IX.2006	87 629	92 897	148 698	236 327	266 150	285 640	36 165	13 612	49 777	335 417	571 744	9 113	580 598
X.2006	-35 911	299 629	308 923	273 012	83 373	227 892	-268	56 318	56 050	283 942	556 954	5 065	562 019
XI.2006	-55 566	134 442	270 548	214 982	3 177	32 947	-2 870	60 855	57 985	90 932	305 914	9 523	315 437
XII.2006	405 496	430 766	478 262	883 758	502 172	658 729	72 818	75 752	148 570	807 299	1 691 057	-5 667	1 685 390
I.2007	-330 091	169 822	195 037	-135 054	107 492	-164 846	6 749	-35 257	-28 508	-193 354	-328 408	-5 624	-334 032
II.2007	-20 925	19 936	79 058	58 133	90 131	265 016	20 133	62 098	82 231	347 247	405 380	-10 503	394 877
III.2007	3 193	-12 991	200 021	231 934	168 071	339 029	30 290	27 661	57 951	396 980	628 914	-3 674	631 360
IV.2007	188 265	-8 888	-15 813	-24 701	268 599	500 407	24 529	6 946	31 475	531 882	695 446	1 792	696 992
V.2007	34 292	193 415	127 273	320 688	2 393	136 697	10 342	33 946	44 288	180 985	535 965	-7 649	528 886
VI.2007	256 853	340 253	366 482	706 735	302 367	391 466	51 877	34 381	86 258	477 724	1 441 312	18	1 432 848
VII.2007	258 032	367 747	332 166	590 198	228 951	519 554	67 511	43 382	110 893	630 447	1 220 645	-10 198	1 212 315
VIII.2007	192 798	39 623	383 310	422 933	354 905	696 817	41 873	59 605	101 478	798 295	1 414 026	9	1 414 251
IX.2007	89 279	91 823	123 593	212 872	123 435	256 168	24 266	50 445	74 711	330 879	543 751	80	548 249

\* 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			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				Less foreign liabilities	Fixed assets	
	in BGN		in foreign currency	in BGN		in foreign currency	in BGN		in foreign currency	in BGN		in foreign currency	in BGN		in foreign currency				
<b>Stocks</b>																			
IX.2006	305 816	574 830	880 646	170 895	7 036 844	-2 511 955	441 295	-2 070 660	11 671 706	9 602 548	21 274 254	19 203 594	24 400 307	6 631 806	17 777 501	1 716 431	-2 049 303		
X.2006	306 608	588 063	894 671	149 425	7 170 086	-2 850 192	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	114 524	6 246 388	-2 650 633	-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	-1 802 000		
XII.2006	341 918	625 280	967 198	115 797	6 470 618	-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	114 772	6 588 225	-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	114 319	6 729 454	-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	109 822	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	399 13	7 805 584	-2 455 949	-225 998	-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	355 286	705 086	1 058 322	400 55	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	8 276 186	-3 178 728	-646 304	-3 825 032	15 406 990	14 456 631	29 863 621	26 038 589	25 644 1054	7 850 684	17 790 370	1 953 554	-2 157 642		
VII.2007	481 164	738 930	1 220 094	104 165	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	18 377 413	1 984 087	-2 237 083		
VIII.2007	520 635	758 926	1 279 561	104 184	8 951 334	-4 003 543	-608 221	-4 611 764	16 573 065	15 570 757	32 143 822	27 532 058	27 818 036	8 320 332	19 497 704	2 015 326	-2 298 607		
IX.2007	530 011	799 635	1 329 646	100 411	9 391 051	-4 344 067	-728 877	-5 072 944	17 145 388	16 018 671	33 164 059	28 091 115	29 033 293	9 173 112	19 860 181	2 030 328	-2 357 390		
<b>Transactions</b>																			
IX.2006	2 549	23 238	25 787	-586	-588	79 863	105 062	-257 704	93 510	-164 194	350 257	253 146	1 030 649	461 888	568 761	9 061	-145 308		
X.2006	792	13 754	14 546	-21 714	-21 664	132 080	124 962	-132 766	-380 409	-513 175	100 214	-55 469	690 466	-54 316	744 782	10 634	-12 966		
XI.2006	2 697	28 975	31 672	-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	1 304	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	2 188	52 159	55 483	-239 864	223 873	-15 991	155 830	316 134	471 964	-1 725 482	-1 070 027	-655 455	15 139	-94 206	
II.2007	5 074	15 706	20 780	-6 832	3 039	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	28 382	-31 602	
III.2007	14 152	16 453	30 605	-4 487	-1 448	53 299	82 456	-581 374	-133 095	-714 469	496 234	619 307	1 115 541	952 503	634 831	317 672	16 316	-21 244	
IV.2007	7 596	15 160	22 756	-2 009	-2 005	-176 695	-155 944	-403 600	-589 306	-577 276	518 808	628 802	1 147 610	-161 846	-198 142	36 296	26 896	-80 448	
V.2007	-30 181	15 615	-14 566	14	156	143 747	129 337	-535 916	-41 360	-577 276	475 577	633 262	1 108 839	551 563	-184 204	319 306	30 718	-223 364	
VI.2007	3 476	4 232	7 708	-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	-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
VIII.2007	39 471	20 013	59 484	-8	-1 139	122 388	180 933	-463 388	-30 930	-494 318	746 964	524 002	1 270 966	776 648	1 306 538	853 252	30 388	-65 104	
IX.2007	9 386	47 528	56 914	-3 789	-3 282	234 245	287 877	-340 027	-122 997	-463 024	565 057	562 533	1 174 029	850 941	323 088	15 002	-64 497		

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
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>4 691 228</b>	<b>1 784 750</b>	<b>2 805 522</b>	<b>100 956</b>
<b>Financial assets held for trading</b>	<b>1 850 658</b>	<b>850 433</b>	<b>640 929</b>	<b>359 296</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>800 210</b>	<b>419 957</b>	<b>285 922</b>	<b>94 331</b>
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
<b>Available-for-sale financial assets</b>	<b>1 843 370</b>	<b>720 174</b>	<b>731 276</b>	<b>391 920</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>33 143 149</b>	<b>15 073 942</b>	<b>15 412 454</b>	<b>2 656 753</b>
Debt instruments	78 407	9 780	68 627	0
Loans and advances	33 064 742	15 064 162	15 343 827	2 656 753
<b>Held-to-maturity investments</b>	<b>775 927</b>	<b>317 631</b>	<b>213 876</b>	<b>244 420</b>
Debt instruments	775 927	317 631	213 876	244 420
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>4 184</b>	<b>4 184</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>959 438</b>	<b>956 925</b>	<b>0</b>	<b>2 513</b>
Property, plant and equipment	956 683	954 170	0	2 513
Investment property	2 755	2 755	0	0
<b>Intangible assets</b>	<b>117 181</b>	<b>116 738</b>	<b>0</b>	<b>443</b>
Goodwill	0	0	0	0
Other intangible assets	117 181	116 738	0	443
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>53 472</b>	<b>53 472</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>6 965</b>	<b>6 965</b>	<b>0</b>	<b>0</b>
Current tax assets	5 711	5 711	0	0
Deferred tax assets	1 254	1 254	0	0
<b>Other assets</b>	<b>259 669</b>	<b>195 079</b>	<b>55 449</b>	<b>9 141</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>12 542</b>	<b>12 542</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>44 517 993</b>	<b>20 512 792</b>	<b>20 145 428</b>	<b>3 859 773</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>21 467</b>	<b>5 002</b>	<b>8 968</b>	<b>7 497</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>39 139 965</b>	<b>17 002 463</b>	<b>18 007 014</b>	<b>4 130 488</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>4 199</b>	<b>3 313</b>	<b>886</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>103 622</b>	<b>62 242</b>	<b>2 705</b>	<b>38 675</b>
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
<b>Tax liabilities</b>	<b>37 454</b>	<b>37 454</b>	<b>0</b>	<b>0</b>
Current tax liabilities	10 038	10 038	0	0
Deferred tax liabilities	27 416	27 416	0	0
<b>Other liabilities</b>	<b>673 040</b>	<b>383 435</b>	<b>248 136</b>	<b>41 469</b>
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
<b>TOTAL LIABILITIES</b>	<b>39 979 747</b>	<b>17 493 909</b>	<b>18 267 709</b>	<b>4 218 129</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 466 469</b>	<b>1 466 469</b>		
Paid-in capital	1 466 469	1 466 469		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>1 789</b>	<b>1 789</b>		
<b>Other equity</b>	<b>268</b>	<b>268</b>		
Equity component of financial instruments	0	0		
Other equity instruments	268	268		
<b>Revaluation reserves and other valuation differences</b>	<b>278 121</b>	<b>278 121</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>2 552 654</b>	<b>2 552 654</b>		
<b>Treasury shares</b>	<b>22</b>	<b>22</b>		
<b>Income from current year</b>	<b>238 967</b>	<b>238 967</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>4 538 246</b>	<b>4 538 246</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>44 517 993</b>	<b>22 032 155</b>	<b>18 267 709</b>	<b>4 218 129</b>

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
<b>Financial and operating income and expenses</b>	<b>648 151</b>	<b>419 812</b>	<b>198 532</b>	<b>29 807</b>
<b>Interest income</b>	<b>720 566</b>	<b>368 688</b>	<b>297 398</b>	<b>54 480</b>
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
<b>Interest expenses</b>	<b>261 047</b>	<b>99 186</b>	<b>131 708</b>	<b>30 153</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
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
<b>Fee and commission income</b>	<b>163 429</b>	<b>121 727</b>	<b>35 389</b>	<b>6 313</b>
<b>Fee and commission expenses</b>	<b>16 386</b>	<b>13 006</b>	<b>2 547</b>	<b>833</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>16 976</b>	<b>16 976</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>14 702</b>	<b>14 702</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-2 089</b>	<b>-2 089</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-274</b>	<b>-274</b>		
<b>Exchange differences, net</b>	<b>13 016</b>	<b>13 016</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>149</b>	<b>149</b>		
<b>Other operating income</b>	<b>6 014</b>	<b>6 014</b>		
<b>Other operating expenses</b>	<b>6 907</b>	<b>6 907</b>		
<b>Administration costs</b>	<b>278 263</b>			
Staff expenses	116 904			
General and administrative expenses	161 359			
<b>Depreciation</b>	<b>35 675</b>			
Property, plant and equipment	26 589			
Investment properties	15			
Intangible assets (other than goodwill)	9 071			
<b>Provisions</b>	<b>1 132</b>			
<b>Impairment</b>	<b>68 236</b>			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	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			
<i>Impairment on non-financial assets</i>	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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-10</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>264 835</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>25 868</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>238 967</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>238 967</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>238 967</b>			

Source: BNB.

## 1.6.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>4 055 982</b>	<b>1 773 425</b>	<b>2 158 791</b>	<b>123 766</b>
<b>Financial assets held for trading</b>	<b>1 902 193</b>	<b>854 608</b>	<b>671 951</b>	<b>375 634</b>
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
<b>Financial assets designated at fair value through profit or loss</b>	<b>874 549</b>	<b>443 647</b>	<b>340 556</b>	<b>90 346</b>
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
<b>Available-for-sale financial assets</b>	<b>1 844 166</b>	<b>745 970</b>	<b>744 792</b>	<b>353 404</b>
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
<b>Loans and receivables (including finance leases)</b>	<b>36 221 190</b>	<b>16 462 915</b>	<b>17 311 112</b>	<b>2 447 163</b>
Debt instruments	28 821	14 907	13 914	0
Loans and advances	36 192 369	16 448 008	17 297 198	2 447 163
<b>Held-to-maturity investments</b>	<b>800 809</b>	<b>346 442</b>	<b>213 844</b>	<b>240 523</b>
Debt instruments	800 809	346 442	213 844	240 523
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>6 542</b>	<b>6 542</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 008 537</b>	<b>1 005 707</b>	<b>228</b>	<b>2 602</b>
Property, plant and equipment	1 005 782	1 002 952	228	2 602
Investment property	2 755	2 755	0	0
<b>Intangible assets</b>	<b>126 937</b>	<b>126 503</b>	<b>0</b>	<b>434</b>
Goodwill	0	0	0	0
Other intangible assets	126 937	126 503	0	434
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>72 076</b>	<b>55 501</b>	<b>16 575</b>	<b>0</b>
<b>Tax assets</b>	<b>20 409</b>	<b>20 409</b>	<b>0</b>	<b>0</b>
Current tax assets	6 777	6 777	0	0
Deferred tax assets	13 632	13 632	0	0
<b>Other assets</b>	<b>260 821</b>	<b>206 437</b>	<b>45 015</b>	<b>9 369</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>21 601</b>	<b>21 595</b>	<b>6</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>47 215 812</b>	<b>22 069 701</b>	<b>21 502 870</b>	<b>3 643 241</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>18 856</b>	<b>4 511</b>	<b>8 336</b>	<b>6 009</b>
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>41 456 159</b>	<b>17 892 983</b>	<b>19 605 766</b>	<b>3 957 410</b>
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>3 873</b>	<b>2 963</b>	<b>910</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>101 842</b>	<b>62 952</b>	<b>725</b>	<b>38 165</b>
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
<b>Tax liabilities</b>	<b>52 017</b>	<b>51 643</b>	<b>0</b>	<b>374</b>
Current tax liabilities	13 510	13 136	0	374
Deferred tax liabilities	38 507	38 507	0	0
<b>Other liabilities</b>	<b>560 450</b>	<b>267 045</b>	<b>268 296</b>	<b>25 109</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>53 985</b>	<b>22 743</b>	<b>19 505</b>	<b>11 737</b>
<b>TOTAL LIABILITIES</b>	<b>42 247 182</b>	<b>18 304 840</b>	<b>19 903 538</b>	<b>4 038 804</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 572 143</b>	<b>1 572 143</b>		
Paid-in capital	1 572 143	1 572 143		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>147 288</b>	<b>147 288</b>		
<b>Other equity</b>	<b>174</b>	<b>174</b>		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
<b>Revaluation reserves and other valuation differences</b>	<b>266 672</b>	<b>266 672</b>		
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		
<b>Reserves (including retained earnings)</b>	<b>2 491 922</b>	<b>2 491 922</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>490 452</b>	<b>490 452</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>4 968 630</b>	<b>4 968 630</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>47 215 812</b>	<b>23 273 470</b>	<b>19 903 538</b>	<b>4 038 804</b>

Source: BNB.

## 1.6.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 375 560</b>	<b>905 259</b>	<b>412 337</b>	<b>57 964</b>
<b>Interest income</b>	<b>1 524 981</b>	<b>791 017</b>	<b>628 535</b>	<b>105 429</b>
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
<b>Interest expenses</b>	<b>542 714</b>	<b>206 069</b>	<b>277 620</b>	<b>59 025</b>
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
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>582</b>	<b>362</b>	<b>60</b>	<b>160</b>
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
<b>Fee and commission income</b>	<b>343 778</b>	<b>263 634</b>	<b>67 076</b>	<b>13 068</b>
<b>Fee and commission expenses</b>	<b>34 171</b>	<b>26 789</b>	<b>5 714</b>	<b>1 668</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>25 922</b>	<b>25 922</b>		
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		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>35 087</b>	<b>35 087</b>		
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		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-9 843</b>	<b>-9 843</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>319</b>	<b>319</b>		
<b>Exchange differences, net</b>	<b>17 919</b>	<b>17 919</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>1 329</b>	<b>1 329</b>		
<b>Other operating income</b>	<b>21 534</b>	<b>21 534</b>		
<b>Other operating expenses</b>	<b>9 163</b>	<b>9 163</b>		
<b>Administration costs</b>	<b>600 491</b>			
Staff expenses	249 146			
General and administrative expenses	351 345			
<b>Depreciation</b>	<b>72 439</b>			
Property, plant and equipment	54 180			
Investment properties	0			
Intangible assets (other than goodwill)	18 259			
<b>Provisions</b>	<b>4 837</b>			
<b>Impairment</b>	<b>156 159</b>			

(continued)



(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	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			
<i>Impairment on non-financial assets</i>	-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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>1 002</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-29</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>542 607</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>52 118</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>490 489</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>-37</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>490 452</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>490 452</b>			

Source: BNB.

## 1.6.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>6 081 372</b>	<b>2 331 018</b>	<b>3 630 697</b>	<b>119 657</b>
<b>Financial assets held for trading</b>	<b>1 895 780</b>	<b>845 041</b>	<b>729 445</b>	<b>321 294</b>
Derivatives held for trading	23 287	4 294	14 415	4 578
Equity instruments	64 116	59 186	4 736	194
Debt instruments	1 808 377	781 561	710 294	316 522
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>943 937</b>	<b>493 416</b>	<b>342 874</b>	<b>107 647</b>
Equity instruments	10 809	10 809	0	0
Debt instruments	933 128	482 607	342 874	107 647
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>1 628 919</b>	<b>792 153</b>	<b>634 414</b>	<b>202 352</b>
Equity instruments	68 970	64 123	3 690	1 157
Debt instruments	1 559 949	728 030	630 724	201 195
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>38 986 141</b>	<b>17 940 896</b>	<b>18 589 312</b>	<b>2 455 933</b>
Debt instruments	16 017	15 939	78	0
Loans and advances	38 970 124	17 924 957	18 589 234	2 455 933
<b>Held-to-maturity investments</b>	<b>801 304</b>	<b>360 389</b>	<b>219 775</b>	<b>221 140</b>
Debt instruments	801 304	360 389	219 775	221 140
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>7 342</b>	<b>7 314</b>	<b>28</b>	<b>0</b>
Fair value hedges	7 342	7 314	28	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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>1 044 764</b>	<b>1 044 715</b>	<b>0</b>	<b>49</b>
Property, plant and equipment	1 042 077	1 042 028	0	49
Investment property	2 687	2 687	0	0
<b>Intangible assets</b>	<b>136 184</b>	<b>133 255</b>	<b>2 928</b>	<b>1</b>
Goodwill	0	0	0	0
Other intangible assets	136 184	133 255	2 928	1
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>79 221</b>	<b>62 646</b>	<b>16 575</b>	<b>0</b>
<b>Tax assets</b>	<b>20 464</b>	<b>20 464</b>	<b>0</b>	<b>0</b>
Current tax assets	8 158	8 158	0	0
Deferred tax assets	12 306	12 306	0	0
<b>Other assets</b>	<b>270 920</b>	<b>171 137</b>	<b>77 035</b>	<b>22 748</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>12 017</b>	<b>12 017</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>51 908 365</b>	<b>24 214 461</b>	<b>24 243 083</b>	<b>3 450 821</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>26 320</b>	<b>8 285</b>	<b>12 282</b>	<b>5 753</b>
Derivatives held for trading	26 320	8 285	12 282	5 753
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>45 574 241</b>	<b>19 397 390</b>	<b>22 206 444</b>	<b>3 970 407</b>
Deposits from credit institutions	8 597 246	1 638 712	6 499 219	459 315
Deposits (other than from credit institutions)	35 004 409	17 437 103	14 084 849	3 482 457
Debt certificates (including bonds)	1 039 794	205 489	834 305	0
Subordinated liabilities	546 398	45 805	499 979	614
Other financial liabilities measured at amortised cost	386 394	70 281	288 092	28 021
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>8 759</b>	<b>7 895</b>	<b>864</b>	<b>0</b>
Fair value hedges	8 743	7 879	864	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	16	16	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>94 436</b>	<b>56 252</b>	<b>1 833</b>	<b>36 351</b>
Restructuring	30 104	30 104	0	0
Pending legal issues and tax litigation	23 970	8 923	719	14 328
Pensions and other post retirement benefit obligations	8 497	8 497	0	0
Credit commitments and guarantees	22 804	781	0	22 023
Onerous contracts	0	0	0	0
Other provisions	9 061	7 947	1 114	0
<b>Tax liabilities</b>	<b>66 220</b>	<b>66 061</b>	<b>97</b>	<b>62</b>
Current tax liabilities	28 280	28 121	97	62
Deferred tax liabilities	37 940	37 940	0	0
<b>Other liabilities</b>	<b>537 759</b>	<b>272 198</b>	<b>190 423</b>	<b>75 138</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>46 307 735</b>	<b>19 808 081</b>	<b>22 411 943</b>	<b>4 087 711</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 846 567</b>	<b>1 846 567</b>		
Paid-in capital	1 846 567	1 846 567		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>147 288</b>	<b>147 288</b>		
<b>Other equity</b>	<b>203</b>	<b>203</b>		
Equity component of financial instruments	0	0		
Other equity instruments	203	203		
<b>Revaluation reserves and other valuation differences</b>	<b>262 364</b>	<b>262 364</b>		
Tangible assets	260 181	260 181		
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	2 183	2 183		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>2 489 223</b>	<b>2 489 223</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>855 006</b>	<b>855 006</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>5 600 630</b>	<b>5 600 630</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>51 908 365</b>	<b>25 408 711</b>	<b>22 411 943</b>	<b>4 087 711</b>

Source: BNB.

## 1.6.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>2 247 847</b>	<b>1 519 340</b>	<b>646 391</b>	<b>82 116</b>
<b>Interest income</b>	<b>2 438 364</b>	<b>1 267 543</b>	<b>1 014 809</b>	<b>156 012</b>
Cash and cash balances with central banks	32	0	9	23
Financial assets held for trading (if accounted for separately)	83 966	28 014	36 056	19 896
Financial assets designated at fair value through profit or loss (if accounted for separately)	32 665	14 815	13 384	4 466
Available-for-sale financial assets	63 882	21 766	28 707	13 409
Loans and receivables (including finance leases)	2 226 910	1 192 048	924 053	110 809
Held-to-maturity investments	26 408	10 900	8 099	7 409
Derivatives – hedge accounting, interest rate risk	4 381	0	4 381	0
Other assets	120	0	120	0
<b>Interest expenses</b>	<b>874 544</b>	<b>334 627</b>	<b>451 944</b>	<b>87 973</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	6 036	2 597	3 279	160
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	861 138	331 590	442 987	86 561
Derivatives – hedge accounting, interest rate risk	4 792	403	4 389	0
Other liabilities	2 578	37	1 289	1 252
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>2 564</b>	<b>2 347</b>	<b>57</b>	<b>160</b>
Financial assets held for trading (if accounted for separately)	860	860	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	313	313	0	0
Available-for-sale financial assets	1 391	1 174	57	160
<b>Fee and commission income</b>	<b>543 262</b>	<b>436 202</b>	<b>91 504</b>	<b>15 556</b>
<b>Fee and commission expenses</b>	<b>53 815</b>	<b>44 141</b>	<b>8 035</b>	<b>1 639</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>44 725</b>	<b>44 725</b>		
Available-for-sale financial assets	42 977	42 977		
Loans and receivables (including finance leases)	629	629		
Held-to-maturity investments	-281	-281		
Financial liabilities measured at amortised cost	0	0		
Other	1 400	1 400		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>49 727</b>	<b>49 727</b>		
Equity instruments and related derivatives	34 339	34 339		
Interest rate instruments and related derivatives	-20 199	-20 199		
Foreign exchange trading	39 249	39 249		
Credit risk instruments and related derivatives	-83	-83		
Commodities and related derivatives	-3 602	-3 602		
Other (including hybrid derivatives)	23	23		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-12 450</b>	<b>-12 450</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-584</b>	<b>-584</b>		
<b>Exchange differences, net</b>	<b>38 718</b>	<b>38 718</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>49 874</b>	<b>49 874</b>		
<b>Other operating income</b>	<b>36 528</b>	<b>36 528</b>		
<b>Other operating expenses</b>	<b>14 522</b>	<b>14 522</b>		
<b>Administration costs</b>	<b>925 670</b>			
Staff expenses	385 618			
General and administrative expenses	540 052			
<b>Depreciation</b>	<b>112 601</b>			
Property, plant and equipment	85 678			
Investment properties	0			
Intangible assets (other than goodwill)	26 923			
<b>Provisions</b>	<b>5 213</b>			
<b>Impairment</b>	<b>259 556</b>			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	259 687			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-2 296			
Loans and receivables (including finance leases)	261 983			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	-131			
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	-131			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>1 002</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-52</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>945 757</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>93 045</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>852 712</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>2 294</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>855 006</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>855 006</b>			

Source: BNB.

**1.7. BANK GROUPS\***

(as of September 2007)

	BIC	Bank
<b>Group I</b>		
	UNCR9660	Unicredit Bulbank
	STSA9300	DSK Bank
	RZBB9155	Raiffeisenbank, Bulgaria
	UBBS9200	United Bulgarian Bank
	FINV9150	First Investment Bank
<b>Group II</b>		
	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
	CBUN9195	MKB Unionbank
	PRCB9230	ProCredit Bank, Bulgaria
	BGUS9160	Bulgarian-American Credit Bank
	IABG9470	International Asset Bank
	CREX9260	Tokuda Bank
	DEMI9240	D Commerce Bank
	NASB9620	Encouragement Bank
	WEBK9310	NLB West-East Bank
	BINV9480	Emporiki Bank – Bulgaria
	TEXI9545	Texim Private Entrepreneurial Bank
<b>Group III</b>		
	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 AS OF 30 SEPTEMBER 2007

(BGN'000)

	Group I	Group II	Banking system
<b>TOTAL OWN FUNDS FOR SOLVENCY PURPOSES *</b>	<b>3 099 259</b>	<b>2 053 552</b>	<b>5 152 811</b>
<b>Original own funds</b>	<b>2 576 898</b>	<b>1 654 657</b>	<b>4 231 555</b>
Eligible capital	829 277	1 067 557	1 896 834
Eligible reserves	1 784 061	613 623	2 397 684
Funds for general banking risks	50 732	21 722	72 454
(-) Intangible assets	-87 172	-48 245	-135 417
<b>Additional own funds</b>	<b>596 536</b>	<b>407 532</b>	<b>1 004 068</b>
Core additional own funds	463 540	138 082	601 622
Hybrid instruments	0	0	0
Revaluation reserves (on bank premises)	191 680	45 915	237 595
Securities of indeterminate duration and other instruments	271 860	92 167	364 027
Supplementary additional own funds	132 996	270 516	403 512
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	132 996	275 411	408 407
(-) Excess on limits for supplementary additional own funds	0	-4 895	-4 895
(-) Excess on limits for additional own funds	0	-1 066	-1 066
<b>(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS</b>	<b>-74 175</b>	<b>-8 637</b>	<b>-82 812</b>
Of which: (-) From original own funds	-37 089	-5 941	-43 030
Of which: (-) From additional own funds	-37 089	-2 697	-39 786
<b>TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES *</b>	<b>2 539 811</b>	<b>1 648 717</b>	<b>4 188 528</b>
<b>TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES *</b>	<b>559 450</b>	<b>404 836</b>	<b>964 286</b>
<b>CAPITAL REQUIREMENTS</b>	<b>2 777 183</b>	<b>1 688 604</b>	<b>4 465 787</b>
TOTAL CAPITAL REQUIREMENTS FOR CREDIT, COUNTERPARTY CREDIT AND DILUTION RISKS AND FREE DELIVERIES	1 618 382	1 007 312	2 625 694
SETTLEMENT/DELIVERY RISK	0	0	0
TOTAL CAPITAL REQUIREMENTS FOR POSITION, FOREIGN EXCHANGE AND COMMODITY RISKS	54 732	27 041	81 773
TOTAL CAPITAL REQUIREMENTS FOR OPERATIONAL RISKS (OpR)	178 342	91 388	269 730
OTHER CAPITAL REQUIREMENTS	925 727	562 867	1 488 594
Surplus (+)/deficit (-) of own funds	322 077	364 947	687 024
<b>SOLVENCY RATIO (%)</b>	<b>13.39</b>	<b>14.59</b>	<b>13.85</b>
<b>ORIGINAL OWN FUNDS SOLVENCY RATIO (%)</b>	<b>10.97</b>	<b>11.72</b>	<b>11.25</b>

\* Used in capital adequacy ratio calculations.

Source: BNB.

## 1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 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
<b>Group I</b>								
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
<b>Group II</b>								
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
<b>Group III</b>								
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
<b>BANKING SYSTEM, TOTAL</b>								
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. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF SEPTEMBER 2007  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>3 411 415</b>	<b>1 185 075</b>	<b>2 165 729</b>	<b>60 611</b>
<b>Financial assets held for trading</b>	<b>1 173 425</b>	<b>430 924</b>	<b>489 358</b>	<b>253 143</b>
Derivatives held for trading	17 011	3 004	10 109	3 898
Equity instruments	17 910	17 909	0	1
Debt instruments	1 138 504	410 011	479 249	249 244
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>714 005</b>	<b>305 960</b>	<b>309 181</b>	<b>98 864</b>
Equity instruments	10 809	10 809	0	0
Debt instruments	703 196	295 151	309 181	98 864
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>954 675</b>	<b>497 625</b>	<b>288 525</b>	<b>168 525</b>
Equity instruments	9 177	7 776	351	1 050
Debt instruments	945 498	489 849	288 174	167 475
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>21 415 401</b>	<b>11 285 169</b>	<b>9 402 186</b>	<b>728 046</b>
Debt instruments	0	0	0	0
Loans and advances	21 415 401	11 285 169	9 402 186	728 046
<b>Held-to-maturity investments</b>	<b>463 791</b>	<b>134 980</b>	<b>121 873</b>	<b>206 938</b>
Debt instruments	463 791	134 980	121 873	206 938
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>5 072</b>	<b>5 072</b>	<b>0</b>	<b>0</b>
Fair value hedges	5 072	5 072	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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>613 179</b>	<b>613 130</b>	<b>0</b>	<b>49</b>
Property, plant and equipment	613 179	613 130	0	49
Investment property	0	0	0	0
<b>Intangible assets</b>	<b>87 172</b>	<b>87 171</b>	<b>0</b>	<b>1</b>
Goodwill	0	0	0	0
Other intangible assets	87 172	87 171	0	1
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>70 906</b>	<b>54 331</b>	<b>16 575</b>	<b>0</b>
<b>Tax assets</b>	<b>13 591</b>	<b>13 591</b>	<b>0</b>	<b>0</b>
Current tax assets	2 280	2 280	0	0
Deferred tax assets	11 311	11 311	0	0
<b>Other assets</b>	<b>114 686</b>	<b>78 267</b>	<b>25 979</b>	<b>10 440</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>5 473</b>	<b>5 473</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>29 042 791</b>	<b>14 696 768</b>	<b>12 819 406</b>	<b>1 526 617</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>18 542</b>	<b>6 878</b>	<b>7 000</b>	<b>4 664</b>
Derivatives held for trading	18 542	6 878	7 000	4 664
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>25 064 095</b>	<b>11 109 841</b>	<b>11 945 660</b>	<b>2 008 594</b>
Deposits from credit institutions	4 067 070	747 510	3 159 256	160 304
Deposits (other than from credit institutions)	19 790 285	10 129 468	7 840 548	1 820 269
Debt certificates (including bonds)	598 744	194 200	404 544	0
Subordinated liabilities	253 243	0	253 243	0
Other financial liabilities measured at amortised cost	354 753	38 663	288 069	28 021
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>7 895</b>	<b>7 895</b>	<b>0</b>	<b>0</b>
Fair value hedges	7 879	7 879	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	16	16	0	0
Cash flow hedge of interest rate risk	0	0	0	0
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>82 292</b>	<b>45 284</b>	<b>1 833</b>	<b>35 175</b>
Restructuring	23 860	23 860	0	0
Pending legal issues and tax litigation	21 567	7 696	719	13 152
Pensions and other post retirement benefit obligations	6 270	6 270	0	0
Credit commitments and guarantees	22 143	120	0	22 023
Onerous contracts	0	0	0	0
Other provisions	8 452	7 338	1 114	0
<b>Tax liabilities</b>	<b>46 989</b>	<b>46 927</b>	<b>0</b>	<b>62</b>
Current tax liabilities	15 942	15 880	0	62
Deferred tax liabilities	31 047	31 047	0	0
<b>Other liabilities</b>	<b>329 718</b>	<b>154 403</b>	<b>119 192</b>	<b>56 123</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>25 549 531</b>	<b>11 371 228</b>	<b>12 073 685</b>	<b>2 104 618</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>829 277</b>	<b>829 277</b>		
Paid-in capital	829 277	829 277		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>97 000</b>	<b>97 000</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>205 625</b>	<b>205 625</b>		
Tangible assets	208 266	208 266		
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	-2 641	-2 641		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>1 786 145</b>	<b>1 786 145</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>575 213</b>	<b>575 213</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>3 493 260</b>	<b>3 493 260</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29 042 791</b>	<b>14 864 488</b>	<b>12 073 685</b>	<b>2 104 618</b>

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF SEPTEMBER 2007  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>1 362 058</b>	<b>979 802</b>	<b>336 640</b>	<b>45 616</b>
<b>Interest income</b>	<b>1 387 815</b>	<b>783 257</b>	<b>530 100</b>	<b>74 458</b>
Cash and cash balances with central banks	32	0	9	23
Financial assets held for trading (if accounted for separately)	45 127	13 214	20 719	11 194
Financial assets designated at fair value through profit or loss (if accounted for separately)	25 059	8 707	12 104	4 248
Available-for-sale financial assets	41 507	15 614	14 143	11 750
Loans and receivables (including finance leases)	1 260 041	741 228	478 241	40 572
Held-to-maturity investments	16 049	4 494	4 884	6 671
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>447 368</b>	<b>183 477</b>	<b>229 429</b>	<b>34 462</b>
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	446 933	183 042	229 429	34 462
Derivatives – hedge accounting, interest rate risk	403	403	0	0
Other liabilities	32	32	0	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>705</b>	<b>705</b>	<b>0</b>	<b>0</b>
Financial assets held for trading (if accounted for separately)	42	42	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	663	663	0	0
<b>Fee and commission income</b>	<b>354 154</b>	<b>308 081</b>	<b>40 031</b>	<b>6 042</b>
<b>Fee and commission expenses</b>	<b>25 650</b>	<b>21 166</b>	<b>4 062</b>	<b>422</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>14 132</b>	<b>14 132</b>		
Available-for-sale financial assets	13 099	13 099		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-2	-2		
Financial liabilities measured at amortised cost	0	0		
Other	1 035	1 035		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>10 525</b>	<b>10 525</b>		
Equity instruments and related derivatives	11 656	11 656		
Interest rate instruments and related derivatives	-10 866	-10 866		
Foreign exchange trading	13 420	13 420		
Credit risk instruments and related derivatives	-83	-83		
Commodities and related derivatives	-3 602	-3 602		
Other (including hybrid derivatives)	0	0		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-9 374</b>	<b>-9 374</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>26 224</b>	<b>26 224</b>		
<b>Exchange differences, net</b>	<b>29 960</b>	<b>29 960</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>23 387</b>	<b>23 387</b>		
<b>Other operating income</b>	<b>2 452</b>	<b>2 452</b>		
<b>Other operating expenses</b>	<b>317 005</b>			
<b>Administration costs</b>	<b>129 346</b>			
Staff expenses	187 659			
General and administrative expenses	<b>41 832</b>			
<b>Depreciation</b>	<b>30 361</b>			
Property, plant and equipment	0			
Investment properties	11 471			
Intangible assets (other than goodwill)	<b>1 517</b>			
<b>Provisions</b>	<b>104 561</b>			
<b>Impairment</b>				

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	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			
<i>Impairment on non-financial assets</i>	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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>1 000</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>371 505</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>36 240</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>335 265</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>335 265</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>335 265</b>			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF SEPTEMBER 2007  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>2 431 203</b>	<b>1 047 378</b>	<b>1 329 203</b>	<b>54 622</b>
<b>Financial assets held for trading</b>	<b>630 008</b>	<b>344 380</b>	<b>218 166</b>	<b>67 462</b>
Derivatives held for trading	2 673	1 287	1 386	0
Equity instruments	46 206	41 277	4 736	193
Debt instruments	581 129	301 816	212 044	67 269
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>229 932</b>	<b>187 456</b>	<b>33 693</b>	<b>8 783</b>
Equity instruments	0	0	0	0
Debt instruments	229 932	187 456	33 693	8 783
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>619 086</b>	<b>266 957</b>	<b>321 901</b>	<b>30 228</b>
Equity instruments	59 555	56 109	3 339	107
Debt instruments	559 531	210 848	318 562	30 121
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>15 434 093</b>	<b>6 183 603</b>	<b>7 782 543</b>	<b>1 467 947</b>
Debt instruments	16 017	15 939	78	0
Loans and advances	15 418 076	6 167 664	7 782 465	1 467 947
<b>Held-to-maturity investments</b>	<b>337 513</b>	<b>225 409</b>	<b>97 902</b>	<b>14 202</b>
Debt instruments	337 513	225 409	97 902	14 202
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>2 270</b>	<b>2 242</b>	<b>28</b>	<b>0</b>
Fair value hedges	2 270	2 242	28	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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>405 046</b>	<b>405 046</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	402 359	402 359	0	0
Investment property	2 687	2 687	0	0
<b>Intangible assets</b>	<b>48 245</b>	<b>45 317</b>	<b>2 928</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	48 245	45 317	2 928	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>8 315</b>	<b>8 315</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>6 760</b>	<b>6 760</b>	<b>0</b>	<b>0</b>
Current tax assets	5 871	5 871	0	0
Deferred tax assets	889	889	0	0
<b>Other assets</b>	<b>139 748</b>	<b>84 749</b>	<b>49 166</b>	<b>5 833</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>6 544</b>	<b>6 544</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>20 298 763</b>	<b>8 814 156</b>	<b>9 835 530</b>	<b>1 649 077</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>5 801</b>	<b>1 407</b>	<b>4 057</b>	<b>337</b>
Derivatives held for trading	5 801	1 407	4 057	337
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>18 062 711</b>	<b>7 571 251</b>	<b>8 733 436</b>	<b>1 758 024</b>
Deposits from credit institutions	3 404 182	724 057	2 440 468	239 657
Deposits (other than from credit institutions)	13 892 683	6 758 482	5 616 448	1 517 753
Debt certificates (including bonds)	441 050	11 289	429 761	0
Subordinated liabilities	293 155	45 805	246 736	614
Other financial liabilities measured at amortised cost	31 641	31 618	23	0
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>864</b>	<b>0</b>	<b>864</b>	<b>0</b>
Fair value hedges	864	0	864	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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>12 086</b>	<b>10 910</b>	<b>0</b>	<b>1 176</b>
Restructuring	6 244	6 244	0	0
Pending legal issues and tax litigation	2 400	1 224	0	1 176
Pensions and other post retirement benefit obligations	2 196	2 196	0	0
Credit commitments and guarantees	661	661	0	0
Onerous contracts	0	0	0	0
Other provisions	585	585	0	0
<b>Tax liabilities</b>	<b>17 846</b>	<b>17 846</b>	<b>0</b>	<b>0</b>
Current tax liabilities	11 042	11 042	0	0
Deferred tax liabilities	6 804	6 804	0	0
<b>Other liabilities</b>	<b>182 800</b>	<b>107 786</b>	<b>63 606</b>	<b>11 408</b>
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>18 282 108</b>	<b>7 709 200</b>	<b>8 801 963</b>	<b>1 770 945</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>1 017 290</b>	<b>1 017 290</b>		
Paid-in capital	1 017 290	1 017 290		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>50 288</b>	<b>50 288</b>		
<b>Other equity</b>	<b>0</b>	<b>0</b>		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
<b>Revaluation reserves and other valuation differences</b>	<b>56 813</b>	<b>56 813</b>		
Tangible assets	51 478	51 478		
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	5 335	5 335		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>636 111</b>	<b>636 111</b>		
<b>Treasury shares</b>	<b>21</b>	<b>21</b>		
<b>Income from current year</b>	<b>256 174</b>	<b>256 174</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>2 016 655</b>	<b>2 016 655</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20 298 763</b>	<b>9 725 855</b>	<b>8 801 963</b>	<b>1 770 945</b>

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF SEPTEMBER 2007  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>821 537</b>	<b>507 480</b>	<b>280 438</b>	<b>33 619</b>
<b>Interest income</b>	<b>967 808</b>	<b>462 739</b>	<b>434 728</b>	<b>70 341</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	33 152	11 862	13 614	7 676
Financial assets designated at fair value through profit or loss (if accounted for separately)	7 606	6 108	1 280	218
Available-for-sale financial assets	20 547	5 431	13 655	1 461
Loans and receivables (including finance leases)	891 643	432 932	398 463	60 248
Held-to-maturity investments	10 359	6 406	3 215	738
Derivatives – hedge accounting, interest rate risk	4 381	0	4 381	0
Other assets	120	0	120	0
<b>Interest expenses</b>	<b>386 578</b>	<b>143 723</b>	<b>198 504</b>	<b>44 351</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	6 036	2 597	3 279	160
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	376 053	141 123	190 739	44 191
Derivatives – hedge accounting, interest rate risk	4 389	0	4 389	0
Other liabilities	100	3	97	0
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>		
<b>Dividend income</b>	<b>1 836</b>	<b>1 619</b>	<b>57</b>	<b>160</b>
Financial assets held for trading (if accounted for separately)	818	818	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	313	313	0	0
Available-for-sale financial assets	705	488	57	160
<b>Fee and commission income</b>	<b>172 058</b>	<b>115 617</b>	<b>47 856</b>	<b>8 585</b>
<b>Fee and commission expenses</b>	<b>26 954</b>	<b>22 139</b>	<b>3 699</b>	<b>1 116</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>30 555</b>	<b>30 555</b>		
Available-for-sale financial assets	29 840	29 840		
Loans and receivables (including finance leases)	629	629		
Held-to-maturity investments	-279	-279		
Financial liabilities measured at amortised cost	0	0		
Other	365	365		
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>36 325</b>	<b>36 325</b>		
Equity instruments and related derivatives	22 683	22 683		
Interest rate instruments and related derivatives	-8 964	-8 964		
Foreign exchange trading	22 583	22 583		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	23	23		
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>-3 076</b>	<b>-3 076</b>		
<b>Gains (losses) from hedge accounting, net</b>	<b>-584</b>	<b>-584</b>		
<b>Exchange differences, net</b>	<b>8 298</b>	<b>8 298</b>		
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>19 881</b>	<b>19 881</b>		
<b>Other operating income</b>	<b>12 038</b>	<b>12 038</b>		
<b>Other operating expenses</b>	<b>10 070</b>	<b>10 070</b>		
<b>Administration costs</b>	<b>396 612</b>			
Staff expenses	166 774			
General and administrative expenses	229 838			
<b>Depreciation</b>	<b>46 210</b>			
Property, plant and equipment	36 523			
Investment properties	0			
Intangible assets (other than goodwill)	9 687			
<b>Provisions</b>	<b>6 828</b>			
<b>Impairment</b>	<b>89 291</b>			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	89 422			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	89 422			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	-131			
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	-131			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>2</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-52</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>282 546</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>26 372</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>256 174</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>256 174</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>256 174</b>			

Source: BNB.



1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF SEPTEMBER 2007  
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Cash and cash balances with central banks</b>	<b>238 754</b>	<b>98 565</b>	<b>135 765</b>	<b>4 424</b>
<b>Financial assets held for trading</b>	<b>92 347</b>	<b>69 737</b>	<b>21 921</b>	<b>689</b>
Derivatives held for trading	3 603	3	2 920	680
Equity instruments	0	0	0	0
Debt instruments	88 744	69 734	19 001	9
Loans and advances	0	0	0	0
<b>Financial assets designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Available-for-sale financial assets</b>	<b>55 158</b>	<b>27 571</b>	<b>23 988</b>	<b>3 599</b>
Equity instruments	238	238	0	0
Debt instruments	54 920	27 333	23 988	3 599
Loans and advances	0	0	0	0
<b>Loans and receivables (including finance leases)</b>	<b>2 136 647</b>	<b>472 124</b>	<b>1 404 583</b>	<b>259 940</b>
Debt instruments	0	0	0	0
Loans and advances	2 136 647	472 124	1 404 583	259 940
<b>Held-to-maturity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>	<b>26 539</b>	<b>26 539</b>	<b>0</b>	<b>0</b>
Property, plant and equipment	26 539	26 539	0	0
Investment property	0	0	0	0
<b>Intangible assets</b>	<b>767</b>	<b>767</b>	<b>0</b>	<b>0</b>
Goodwill	0	0	0	0
Other intangible assets	767	767	0	0
<b>Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax assets</b>	<b>113</b>	<b>113</b>	<b>0</b>	<b>0</b>
Current tax assets	7	7	0	0
Deferred tax assets	106	106	0	0
<b>Other assets</b>	<b>16 486</b>	<b>8 121</b>	<b>1 890</b>	<b>6 475</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>2 566 811</b>	<b>703 537</b>	<b>1 588 147</b>	<b>275 127</b>
<b>LIABILITIES</b>				
<b>Deposits from central banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial liabilities held for trading</b>	<b>1 977</b>	<b>0</b>	<b>1 225</b>	<b>752</b>
Derivatives held for trading	1 977	0	1 225	752
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
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Financial liabilities measured at amortised cost</b>	<b>2 447 435</b>	<b>716 298</b>	<b>1 527 348</b>	<b>203 789</b>
Deposits from credit institutions	1 125 994	167 145	899 495	59 354
Deposits (other than from credit institutions)	1 321 441	549 153	627 853	144 435
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
<b>Financial liabilities associated with transferred financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivatives – hedge accounting</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>0</b>
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
<b>Tax liabilities</b>	<b>1 385</b>	<b>1 288</b>	<b>97</b>	<b>0</b>
Current tax liabilities	1 296	1 199	97	0
Deferred tax liabilities	89	89	0	0
<b>Other liabilities</b>	<b>25 241</b>	<b>10 009</b>	<b>7 625</b>	<b>7 607</b>
<b>Share capital repayable on demand (e.g. cooperative shares)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>2 476 096</b>	<b>727 653</b>	<b>1 536 295</b>	<b>212 148</b>
<b>EQUITY AND MINORITY INTEREST</b>				
<b>Issued capital</b>	<b>0</b>	<b>0</b>		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
<b>Share premium</b>	<b>0</b>	<b>0</b>		
<b>Other equity</b>	<b>203</b>	<b>203</b>		
Equity component of financial instruments	0	0		
Other equity instruments	203	203		
<b>Revaluation reserves and other valuation differences</b>	<b>-74</b>	<b>-74</b>		
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	-511	-511		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
<b>Reserves (including retained earnings)</b>	<b>66 967</b>	<b>66 967</b>		
<b>Treasury shares</b>	<b>0</b>	<b>0</b>		
<b>Income from current year</b>	<b>23 619</b>	<b>23 619</b>		
<b>Interim dividends</b>	<b>0</b>	<b>0</b>		
<b>Minority interest</b>	<b>0</b>	<b>0</b>		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
<b>TOTAL EQUITY</b>	<b>90 715</b>	<b>90 715</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 566 811</b>	<b>818 368</b>	<b>1 536 295</b>	<b>212 148</b>

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF SEPTEMBER 2007  
(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<b>Financial and operating income and expenses</b>	<b>64 252</b>	<b>32 058</b>	<b>29 313</b>	<b>2 881</b>
<b>Interest income</b>	<b>82 741</b>	<b>21 547</b>	<b>49 981</b>	<b>11 213</b>
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	5 687	2 938	1 723	1 026
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	1 828	721	909	198
Loans and receivables (including finance leases)	75 226	17 888	47 349	9 989
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
<b>Interest expenses</b>	<b>40 598</b>	<b>7 427</b>	<b>24 011</b>	<b>9 160</b>
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	38 152	7 425	22 819	7 908
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	2 446	2	1 192	1 252
<b>Expenses on share capital repayable on demand</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Dividend income</b>	<b>23</b>	<b>23</b>	<b>0</b>	<b>0</b>
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	23	23	0	0
<b>Fee and commission income</b>	<b>17 050</b>	<b>12 504</b>	<b>3 617</b>	<b>929</b>
<b>Fee and commission expenses</b>	<b>1 211</b>	<b>836</b>	<b>274</b>	<b>101</b>
<b>Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>38</b>	<b>38</b>	<b>0</b>	<b>0</b>
Available-for-sale financial assets	38	38	0	0
Loans and receivables (including finance leases)	0	0	0	0
Held-to-maturity investments	0	0	0	0
Financial liabilities measured at amortised cost	0	0	0	0
Other	0	0	0	0
<b>Gains (losses) on financial assets and liabilities held for trading, net</b>	<b>2 877</b>	<b>2 877</b>	<b>0</b>	<b>0</b>
Equity instruments and related derivatives	0	0	0	0
Interest rate instruments and related derivatives	-369	-369	0	0
Foreign exchange trading	3 246	3 246	0	0
Credit risk instruments and related derivatives	0	0	0	0
Commodities and related derivatives	0	0	0	0
Other (including hybrid derivatives)	0	0	0	0
<b>Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gains (losses) from hedge accounting, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Exchange differences, net</b>	<b>4 196</b>	<b>4 196</b>	<b>0</b>	<b>0</b>
<b>Gains (losses) on derecognition of assets other than held for sale, net</b>	<b>33</b>	<b>33</b>	<b>0</b>	<b>0</b>
<b>Other operating income</b>	<b>1 103</b>	<b>1 103</b>	<b>0</b>	<b>0</b>
<b>Other operating expenses</b>	<b>2 000</b>	<b>2 000</b>	<b>0</b>	<b>0</b>
<b>Administration costs</b>	<b>37 937</b>			
Staff expenses	15 203			
General and administrative expenses	22 734			
<b>Depreciation</b>	<b>2 776</b>			
Property, plant and equipment	2 373			
Investment properties	0			
Intangible assets (other than goodwill)	403			
<b>Provisions</b>	<b>0</b>			
<b>Impairment</b>	<b>-190</b>			

(continued)

(continued)

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	-190			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	-190			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	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			
<b>Negative goodwill immediately recognised in profit or loss</b>	<b>0</b>			
<b>Share of the profit or loss of associates and joint ventures accounted for using the equity method</b>	<b>0</b>			
<b>Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>0</b>			
<b>TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>23 729</b>			
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>2 404</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>21 325</b>			
<b>Profit or loss after tax from discontinued operations</b>	<b>2 294</b>			
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS</b>	<b>23 619</b>			
<b>Profit or loss attributable to minority interest</b>	<b>0</b>			
<b>PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>23 619</b>			

Source: BNB.

## 1.11. CLASSIFIED RISK EXPOSURES AND PROVISIONS FOR IMPAIRMENT LOSS

## 1.11.1. CLASSIFIED RISK EXPOSURES AND PROVISIONS FOR IMPAIRMENT LOSS OF THE BANKING SYSTEM AS OF SEPTEMBER 2007

Items	Watch exposures			Substandard exposures			Non-performing exposure			Total specific provisions to cover impairment loss (BGN'000)
	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
<b>A. Classified risk exposures (provisioned)</b>	<b>1 331 598</b>	<b>85 773</b>	<b>445 878</b>	<b>120 477</b>	<b>56 879</b>	<b>63 598</b>	<b>679 470</b>	<b>594 781</b>	<b>84 689</b>	<b>737 433</b>
1.1. Central governments *	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	1 330	1	8	0	0	0	1 321	1 151	170	1 152
1.2.1. Credit institutions	663	0	0	0	0	0	663	663	0	663
1.2.2. Non-credit institutions	667	1	8	0	0	0	658	488	170	489
1.3. Corporates (corporate clients)	826 018	70 710	346 034	67 319	31 183	36 136	341 955	302 021	39 934	403 914
1.4. Retail	504 250	15 062	99 836	53 158	25 696	27 462	336 194	291 609	44 585	332 367
1.4.1. Residential mortgage loans to individuals	131 925	4 087	24 460	15 589	7 112	8 477	87 789	55 138	32 651	66 337
1.4.2. Consumer loans	372 325	10 975	75 376	37 569	18 584	18 985	248 405	236 471	11 934	266 030
<b>B. Classified risk exposures (non-provisioned)</b>	<b>323 101</b>	<b>237 854</b>	<b>237 854</b>	<b>40 744</b>	<b>40 744</b>	<b>40 744</b>	<b>44 503</b>	<b>44 503</b>	<b>44 503</b>	<b>44 503</b>
2.1. Central governments *	144	0	144	0	0	0	0	0	0	0
2.2. Institutions	32	0	0	0	0	0	32	32	32	32
2.2.1. Credit institutions	12	0	0	0	0	0	12	12	12	12
2.2.2. Non-credit institutions	20	0	0	0	0	0	20	20	20	20
2.3. Corporates (corporate clients)	250 621	192 335	192 335	25 937	25 937	25 937	32 349	32 349	32 349	32 349
2.4. Retail	72 304	114 898	45 375	53 158	53 158	14 807	12 122	12 122	12 122	12 122
2.4.1. Residential mortgage loans to individuals	60 175	39 426	39 426	15 589	15 589	12 527	8 222	8 222	8 222	8 222
2.4.2. Consumer loans	12 129	5 949	5 949	37 569	37 569	2 280	3 900	3 900	3 900	3 900
<b>Total (A + B)</b>	<b>1 654 699</b>	<b>769 505</b>	<b>683 732</b>	<b>161 221</b>	<b>56 879</b>	<b>104 342</b>	<b>723 973</b>	<b>594 781</b>	<b>129 192</b>	<b>737 433</b>

(continued)

(continued)	Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
	<b>C. Standard risk exposures on a portfolio basis (provisioned)</b>	<b>15 143 241</b>	<b>199 795</b>	<b>0</b>	<b>14 943 446</b>	<b>1.32</b>	<b>0.00</b>
	3.1. Central governments *	25 835	214	0	25 621	0.83	0.00
	3.2. Institutions	434 658	881	0	433 777	0.20	0.00
	3.2.1. Credit institutions	365 007	64	0	364 943	0.02	0.00
	3.2.2. Non-credit institutions	69 651	817	0	68 834	1.17	0.00
	3.3. Corporates (corporate clients)	7 638 361	91 125	0	7 547 236	1.19	0.00
	3.4. Retail	7 044 387	107 575	0	6 936 812	1.53	0.00
	3.4.1. Residential mortgage loans to individuals	2 971 776	29 833	0	2 941 943	1.00	0.00
	3.4.2. Consumer loans	4 072 611	77 742	0	3 994 869	1.91	0.00
	<b>D. Standard exposures (non-provisioned)</b>	<b>23 125 429</b>					
	4.1. Central governments *	112 004					
	4.2. Institutions	6 741 968					
	4.2.1. Credit institutions	6 415 309					
	4.2.2. Non-credit institutions	326 659					
	4.3. Corporates (corporate clients)	12 389 548					
	4.4. Retail	3 881 909					
	4.4.1. Residential mortgage loans to individuals	2 008 839					
	4.4.2. Consumer loans	1 873 070					
	<b>Total (C + D)</b>	<b>38 268 670</b>					

\* Including exposures to local governments.

Source: BNB.

## 1.1.1.2. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP I BANKS AS OF SEPTEMBER 2007

(BGN'000)

Items	Total gross value prior to impairment		Watch exposures		Substandard exposures		Non-performing exposure		Total specific provisions to cover impairment loss
	Gross value prior to impairment	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Gross value prior to impairment	Specific provisions to cover impairment loss	Gross value prior to impairment	Specific provisions to cover impairment loss	
<b>A. Classified risk exposures (provisioned)</b>	<b>694 099</b>	<b>169 666</b>	<b>212 453</b>	<b>42 787</b>	<b>69 584</b>	<b>33 806</b>	<b>412 062</b>	<b>368 796</b>	<b>445 389</b>
1.1. Central governments *	0	0	0	0	0	0	0	0	0
1.2. Institutions	11	8	9	1	0	0	2	2	3
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	11	8	9	1	0	0	2	2	3
1.3. Corporates (corporate clients)	317 752	93 853	124 844	30 991	29 450	14 162	163 458	151 847	197 000
1.4. Retail	376 336	75 805	87 600	11 795	40 134	19 644	248 602	216 947	248 386
1.4.1. Residential mortgage loans to individuals	97 293	20 250	23 861	3 611	12 775	6 294	60 657	39 888	49 793
1.4.2. Consumer loans	279 043	55 555	63 739	8 184	27 359	13 350	187 945	177 059	198 593
<b>B. Classified risk exposures (non-provisioned)</b>	<b>66 893</b>	<b>35 986</b>	<b>35 986</b>	<b>13 939</b>	<b>13 939</b>	<b>13 939</b>	<b>16 968</b>	<b>16 968</b>	<b>16 968</b>
2.1. Central governments *	144	144	144	0	0	0	0	0	0
2.2. Institutions	12	0	0	0	0	0	2	2	12
2.2.1. Credit institutions	12	0	0	0	0	0	0	0	12
2.2.2. Non-credit institutions	0	0	0	0	0	0	2	2	0
2.3. Corporates (corporate clients)	26 201	13 646	13 646	3 066	3 066	3 066	9 489	9 489	9 489
2.4. Retail	40 536	22 196	22 196	10 873	10 873	10 873	7 467	7 467	7 467
2.4.1. Residential mortgage loans to individuals	33 316	19 111	19 111	9 349	9 349	9 349	4 856	4 856	4 856
2.4.2. Consumer loans	7 220	3 085	3 085	1 524	1 524	1 524	2 611	2 611	2 611
<b>Total (A + B)</b>	<b>760 992</b>	<b>205 652</b>	<b>248 439</b>	<b>42 787</b>	<b>83 523</b>	<b>33 806</b>	<b>429 030</b>	<b>368 796</b>	<b>445 389</b>

(continued)

(continued)

Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
<b>C. Standard risk exposures on a portfolio basis (provisioned)</b>	<b>11 453 899</b>	<b>167 621</b>	<b>0</b>	<b>11 286 278</b>	<b>1.46</b>	<b>0.00</b>
3.1. Central governments *	19 890	177	0	19 713	0.89	0.00
3.2. Institutions	36 508	598	0	35 910	1.64	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	36 508	598	0	35 910	1.64	0.00
3.3. Corporates (corporate clients)	5 353 783	68 278	0	5 285 505	1.28	0.00
3.4. Retail	6 043 718	98 568	0	5 945 150	1.63	0.00
3.4.1. Residential mortgage loans to individuals	2 606 070	27 721	0	2 578 349	1.06	0.00
3.4.2. Consumer loans	3 437 648	70 847	0	3 366 801	2.06	0.00

Items	Gross value (balance sheet value)
<b>D. Standard exposures (non-provisioned)</b>	<b>9 813 520</b>
4.1. Central governments *	69 996
4.2. Institutions	2 585 484
4.2.1. Credit institutions	2 432 476
4.2.2. Non-credit institutions	153 008
4.3. Corporates (corporate clients)	5 269 373
4.4. Retail	1 888 667
4.4.1. Residential mortgage loans to individuals	884 329
4.4.2. Consumer loans	1 004 338
<b>Total (C + D)</b>	<b>21 267 419</b>

\* Including exposures to local governments.

Source: BNB.



## 1.1.1.3. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP II BANKS AS OF SEPTEMBER 2007

Items	Watch exposures			Substandard exposures			Non-performing exposure			Total specific provisions to cover impairment loss
	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
<b>A. Classified risk exposures (provisioned)</b>	<b>620 572</b>	<b>41 292</b>	<b>260 980</b>	<b>50 893</b>	<b>23 073</b>	<b>27 820</b>	<b>267 407</b>	<b>225 984</b>	<b>41 423</b>	<b>290 349</b>
1.1. Central governments *	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	1 319	0	0	0	0	0	1 319	1 149	170	1 149
1.2.1. Credit institutions	663	0	0	0	0	0	663	663	0	663
1.2.2. Non-credit institutions	656	0	0	0	0	0	656	486	170	486
1.3. Corporates (corporate clients)	491 418	38 034	237 018	37 869	17 021	20 848	178 497	150 174	28 323	205 229
1.4. Retail	127 835	27 220	23 962	13 024	6 052	6 972	87 591	74 661	12 930	83 971
1.4.1. Residential mortgage loans to individuals	34 560	4 614	4 146	2 814	818	1 996	27 132	15 250	11 882	16 536
1.4.2. Consumer loans	93 275	22 606	19 816	10 210	5 234	4 976	60 459	59 411	1 048	67 435
<b>B. Classified risk exposures (non-provisioned)</b>	<b>254 149</b>	<b>201 607</b>	<b>201 607</b>	<b>26 805</b>	<b>26 805</b>	<b>26 805</b>	<b>25 737</b>	<b>25 737</b>	<b>25 737</b>	<b>25 737</b>
2.1. Central governments *	0	0	0	0	0	0	0	0	0	0
2.2. Institutions	20	0	0	0	0	0	1 319	0	20	20
2.2.1. Credit institutions	0	0	0	0	0	0	663	0	0	0
2.2.2. Non-credit institutions	20	0	0	0	0	0	656	0	20	20
2.3. Corporates (corporate clients)	222 459	275 052	178 430	37 869	22 871	22 871	178 497	150 174	21 158	205 229
2.4. Retail	31 670	27 220	23 177	13 024	6 052	6 972	87 591	74 661	12 930	83 971
2.4.1. Residential mortgage loans to individuals	26 763	4 614	20 315	2 814	818	1 996	27 132	15 250	11 882	16 536
2.4.2. Consumer loans	4 907	22 606	2 862	10 210	5 234	4 976	60 459	59 411	1 048	67 435
<b>Total (A + B)</b>	<b>874 721</b>	<b>503 879</b>	<b>462 587</b>	<b>77 698</b>	<b>23 073</b>	<b>54 625</b>	<b>293 144</b>	<b>225 984</b>	<b>67 160</b>	<b>290 349</b>

(BGN'000)

(continued)

(continued)	Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)	(BGN'000)	
<b>C. Standard risk exposures on a portfolio basis (provisioned)</b>									
	3.1. Central governments *	3 121 862	30 396	0	3 091 466	0.97	0.00		
	3.2. Institutions	5 945	37	0	5 908	0.62	0.00		
	3.2.1. Credit institutions	30 412	152	0	30 260	0.50	0.00		
	3.2.2. Non-credit institutions	0	0	0	0	0.00	0.00		
	3.3. Corporates (corporate clients)	30 412	152	0	30 260	0.50	0.00		
	3.4. Retail	2 085 273	21 200	0	2 064 073	1.02	0.00		
	3.4.1. Residential mortgage loans to individuals	1 000 232	9 007	0	991 225	0.90	0.00		
	3.4.2. Consumer loans	365 421	2 112	0	363 309	0.58	0.00		
		634 811	6 895	0	627 916	1.09	0.00		
<b>D. Standard exposures (non-provisioned)</b>									
	4.1. Central governments *	11 758 255							
	4.2. Institutions	42 008							
	4.2.1. Credit institutions	3 767 160							
	4.2.2. Non-credit institutions	3 628 750							
	4.3. Corporates (corporate clients)	138 410							
	4.4. Retail	6 074 362							
	4.4.1. Residential mortgage loans to individuals	1 874 725							
	4.4.2. Consumer loans	1 011 176							
	<b>Total (C + D)</b>	<b>14 880 117</b>							

\* Including exposures to local governments.

Source: BNB.

## 1.1.1.4. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP III BANKS AS OF SEPTEMBER 2007

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposure			Total specific provisions to cover impairment loss
		Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provisions to cover impairment loss	Balance sheet value (recoverable value)	
<b>A. Classified risk exposures (provisioned)</b>	<b>16 927</b>	<b>16 926</b>	<b>1 694</b>	<b>15 232</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1 695</b>	
1.1. Central governments *	0	0	0	0	0	0	0	0	0	0	
1.2. Institutions	0	0	0	0	0	0	0	0	0	0	
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	
1.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0	
1.3. Corporates (corporate clients)	16 848	16 848	1 685	15 163	0	0	0	0	0	1 685	
1.4. Retail	79	78	9	69	0	0	1	1	0	10	
1.4.1. Residential mortgage loans to individuals	72	72	8	64	0	0	0	0	0	8	
1.4.2. Consumer loans	7	6	1	5	0	0	1	1	0	2	
<b>B. Classified risk exposures (non-provisioned)</b>	<b>2 059</b>	<b>261</b>	<b>0</b>	<b>261</b>	<b>0</b>	<b>0</b>	<b>1 798</b>	<b>1 798</b>	<b>1 798</b>	<b>0</b>	
2.1. Central governments *	0	0	0	0	0	0	0	0	0	0	
2.2. Institutions	0	0	0	0	0	0	0	0	0	0	
2.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	
2.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0	
2.3. Corporates (corporate clients)	1 961	16 848	0	259	0	0	0	0	1 702	0	
2.4. Retail	98	78	0	2	0	0	1	1	96	0	
2.4.1. Residential mortgage loans to individuals	96	72	0	0	0	0	0	0	96	0	
2.4.2. Consumer loans	2	6	0	2	0	0	1	1	0	0	
<b>Total (A + B)</b>	<b>18 986</b>	<b>17 187</b>	<b>1 694</b>	<b>15 493</b>	<b>0</b>	<b>0</b>	<b>1 799</b>	<b>1 799</b>	<b>1 798</b>	<b>1 695</b>	

(BGN'000)

(continued)

(continued)	Items	Gross value prior to impairment	Specific provisions to cover impairment loss	Specific provisions for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
	<b>C. Standard risk exposures on a portfolio basis (provisioned)</b>	<b>567 480</b>	<b>1 778</b>	<b>0</b>	<b>565 702</b>	<b>0.31</b>	<b>0.00</b>
	3.1. Central governments *	0	0	0	0	0.00	0.00
	3.2. Institutions	367 738	131	0	367 607	0.04	0.00
	3.2.1. Credit institutions	365 007	64	0	364 943	0.02	0.00
	3.2.2. Non-credit institutions	2 731	67	0	2 664	2.45	0.00
	3.3. Corporates (corporate clients)	199 305	1 647	0	197 658	0.83	0.00
	3.4. Retail	437	0	0	437	0.00	0.00
	3.4.1. Residential mortgage loans to individuals	285	0	0	285	0.00	0.00
	3.4.2. Consumer loans	152	0	0	152	0.00	0.00
	<b>D. Standard exposures (non-provisioned)</b>	<b>1 553 654</b>					
	4.1. Central governments *	0					
	4.2. Institutions	389 324					
	4.2.1. Credit institutions	354 083					
	4.2.2. Non-credit institutions	35 241					
	4.3. Corporates (corporate clients)	1 045 813					
	4.4. Retail	118 517					
	4.4.1. Residential mortgage loans to individuals	113 334					
	4.4.2. Consumer loans	5 183					
	<b>Total (C + D)</b>	<b>2 121 134</b>					

\* Including exposures to local governments.

Source: BNB.

## 1.12. INTERBANK MONEY MARKET\*

September 2007	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
3	322 269	10 800	0	333 069	4.12	4.27	4.12	- 194 152
4	144 865	12 931	3 287	161 083	4.27	4.21	4.27	- 286 673
5	220 500	21 239	1 411	243 150	4.45	4.43	4.45	13 268
10	160 575	39 019	20 110	219 704	4.07	4.27	4.11	203 896
11	202 658	13 619	0	216 277	4.10	4.17	4.11	187 253
12	208 734	7 984	2 970	219 688	4.20	4.18	4.20	11 716
13	176 641	15 298	0	191 939	4.20	4.23	4.20	- 15 818
14	195 086	16 191	0	211 277	4.21	4.27	4.22	- 79 710
15	99 267	0	0	99 267	4.21		4.21	- 58 949
17	166 577	25 964	0	192 541	4.19	4.28	4.21	98 449
18	167 695	14 164	0	181 859	4.31	4.30	4.31	22 013
19	206 925	17 787	4 469	229 181	4.24	4.22	4.24	124 595
20	206 910	10 510	0	217 420	4.25	4.33	4.25	117 633
21	219 531	3 000	2 936	225 467	4.22	4.20	4.22	176 165
24	196 952	18 797	4 207	219 956	4.23	4.33	4.24	73 825
25	227 245	8 243	0	235 488	4.26	4.30	4.26	45 592
26	255 248	6 840	944	263 032	4.32	4.28	4.32	88 063
27	278 337	11 255	1 994	291 586	4.26	4.30	4.26	272 327
28	535 413	17 435	4 812	557 660	4.22	4.32	4.23	208 346
<b>Monthly, average</b>	<b>220 601</b>	<b>14 267</b>	<b>2 481</b>	<b>237 350</b>	<b>4.23</b>	<b>4.28</b>	<b>4.23</b>	<b>15 453</b>

\* Including transactions of 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)

September 2007	Banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	501 510 899	500 739 932	231 235 972	188 143 743
4	491 852 998	489 840 918	219 665 744	189 246 286
5	487 294 139	501 848 335	217 889 641	190 043 014
10	963 156 083	929 577 993	468 085 899	378 129 415
11	672 117 547	658 293 072	305 514 548	276 957 430
12	623 578 467	617 363 281	296 682 648	247 596 078
13	804 768 784	783 486 546	388 998 609	332 154 287
14	886 503 855	852 087 530	441 477 541	349 163 626
15	35 509 158	41 300 438	5 010 450	363 555
17	719 998 133	705 101 531	335 317 786	296 633 603
18	794 373 737	789 771 724	348 648 778	346 892 579
19	722 629 857	746 466 739	340 921 397	315 524 503
20	717 039 375	739 266 047	318 520 673	330 518 574
21	771 310 969	804 164 849	346 094 357	376 114 041
24	735 469 947	752 000 437	315 776 113	343 759 513
25	810 928 570	801 365 522	337 461 091	366 550 103
26	727 619 642	749 280 493	314 689 818	337 327 491
27	522 142 896	517 518 581	220 223 912	222 096 625
28	948 706 409	948 053 741	422 311 687	417 899 164
<b>Monthly, total</b>	<b>12936 511 465</b>	<b>12927 527 709</b>	<b>5874 526 664</b>	<b>5505 113 630</b>
<b>Daily, average</b>	<b>680 869 024</b>	<b>680 396 195</b>	<b>309 185 614</b>	<b>289 742 823</b>

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	3 732
VII.2007	128	1 047
VIII.2007	176	1 533
IX.2007	198	4 003
incl.		
3	12	21
4	3	33
5	3	259
10	7	144
11	5	315
12	7	358
13	6	250
14	2	370
15	1	138
17	5	153
18	4	344
19	1	163
20	23	473
21	2	36
24	11	231
25		226
26	101	162
27	2	192
28	3	135

\* 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
1.VIII.2007	4.10	4.18
1.IX.2007	4.09	4.17

Source: BNB.

## 1.16. INTEREST RATES BY INSTRUMENT

	Deposits on the interbank money market			Government securities secondary market <sup>1</sup>			Loans			Deposits and repos															
	LTI <sup>2</sup>			Bills	Bonds		Short-term <sup>3</sup>			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
<b>2006</b>																									
	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	-	-	-
<b>2007</b>																									
	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	-	-	-
	VIII	4.16	4.11	5.40	-	4.28	4.79	9.98	7.54	9.15	9.23	8.23	11.10	0.74	0.59	1.24	4.36	3.38	3.92	2.61	2.00	1.54	-	-	-
	IX	4.33	4.13	5.22	4.03	4.11	4.44	9.89	7.51	9.53	9.31	8.02	9.84	0.72	0.63	0.75	4.18	3.37	3.84	2.65	2.02	1.55	-	-	-

<sup>1</sup> 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.

<sup>2</sup> LTI<sup>2</sup> – 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.

<sup>3</sup> 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<sup>1</sup>

		Short-term loans																							
		Overdraft <sup>2</sup>			BGN			EUR			USD			BGN			EUR			USD					
Year	Month	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households	Households	Housing	Consumer	Other	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households		
		Annual effective interest rate																							
		Amounts in million BGN																							
<b>2006</b>	IX	9.15	7.41	13.72	5.86	5.67	12.30	6.70	6.67	8.59		9.59	9.24	11.08	7.63	7.59	8.73	8.99	9.00						
	X	8.00	5.97	13.24	6.91	6.85	9.02	7.42	7.36	13.39		8.90	8.63	10.23	8.04	8.04	8.47	9.66	9.67						
	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	8.25	8.24	8.58	10.16	10.16						
	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	8.39	8.39	8.30	10.83	10.88						
	<b>2007</b>	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	9.48	11.08					
		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	8.53	8.51					
		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	8.99	11.80					
		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	8.79	8.68					
		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	9.28	9.33					
		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	11.60					
		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	7.52					
		VIII	9.99	8.75	13.40	7.52	7.46	9.64	9.16	9.13	11.68		9.56	8.99	11.12	11.32	12.20	7.83	7.81	8.93					
IX		9.90	8.70	13.28	7.48	7.41	9.64	9.57	9.54	11.82		9.54	8.98	11.03	11.82	12.32	8.43	8.32	8.23						
<b>2006</b>	IX	4391.7	2348.4	1700.2	648.2	1893.3	1839.9	53.4	147.8	2.2	222.1	100.4	83.3	12.4	115.7	111.3	4.4	5.9	5.9						
	X	4584.3	2387.3	1722.2	665.1	2048.5	1994.9	53.6	148.4	1.6	229.2	103.1	90.2	0.1	3.7	9.2	107.0	106.3	0.7						
	XI	4755.3	2498.8	1788.4	710.3	2131.7	2076.1	55.6	124.9	1.5	175.9	80.2	65.3	0.0	4.3	10.6	85.5	84.3	1.2						
	XII	4938.7	2662.2	1950.4	711.8	2179.7	2119.5	60.2	96.8	1.6	442.5	129.3	107.0	0.1	7.0	15.1	303.7	295.2	8.5						
	<b>2007</b>	I	5008.8	2700.5	1969.0	731.5	2129.7	2068.6	61.2	178.6	1.7	159.4	45.1	37.3	0.0	3.0	4.9	113.0	110.6	2.4					
		II	5213.6	2790.2	2045.7	744.5	2313.0	2247.5	65.5	110.4	1.6	225.1	56.7	46.8	0.0	2.4	7.5	147.3	145.1	2.2					
		III	5541.9	2921.3	2154.2	767.1	2491.5	2422.7	68.8	129.1	1.5	223.3	73.9	62.2	0.1	3.1	8.5	145.4	140.4	5.0					
		IV	5781.6	2993.0	2205.8	787.2	2657.2	2584.7	72.5	131.4	1.7	248.1	88.7	74.4	0.1	3.4	10.8	155.3	150.2	5.1					
		V	6056.9	3111.0	2276.5	834.5	2800.9	2716.0	84.9	144.9	1.8	302.5	118.4	89.0	0.2	3.8	25.4	181.1	177.4	3.7					
		VI	6402.3	3224.1	2371.4	852.8	3028.3	2939.1	89.2	149.8	1.8	373.7	257.9	242.5	0.4	3.1	12.0	107.0	102.0	5.0					
		VII	6609.9	3307.1	2422.4	884.8	3133.2	3040.9	92.3	169.7	2.0	290.7	123.6	105.7	0.3	7.2	10.4	163.9	159.9	4.0					
		VIII	6946.0	3454.7	2532.7	922.0	3311.8	3216.7	95.1	179.5	1.9	307.8	99.0	80.4	0.2	3.9	14.5	205.5	203.2	2.3					
IX		7315.6	3685.9	2718.8	967.1	3480.0	3377.2	102.8	149.8	1.9	200.5	95.5	79.0	0.3	3.1	13.2	100.2	97.5	2.7						

<sup>1</sup> The Households sector also includes the *NPSHS* sector.<sup>2</sup> 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<sup>1</sup>

	Long-term loans												
	BGN						EUR					USD	
	Non-financial corporations	Households		Housing	Consumer	Other	Non-financial corporations	Households	Non-financial corporations	Households	Non-financial corporations	Households	
<b>2006</b>		<b>IX</b>	9.84										9.71
	<b>X</b>	9.73	9.97	8.62	9.80	12.50	7.61	7.58	7.80	8.41	8.43	7.92	
	<b>XI</b>	9.48	9.18	8.39	9.84	12.42	8.16	8.29	7.74	8.63	8.71	6.53	
	<b>XII</b>	9.40	8.95	8.50	9.92	12.07	8.17	8.23	7.89	11.65	11.79	10.68	
<b>2007</b>	<b>I</b>	9.45	8.49	8.50	10.00	13.15	8.94	9.18	7.97	12.66	12.85	9.53	
	<b>II</b>	9.57	9.09	8.40	9.95	12.51	7.88	8.00	7.38	7.17	7.14	8.03	
	<b>III</b>	9.56	9.11	8.41	9.90	12.45	8.12	8.30	7.42	10.65	10.95	8.07	
	<b>IV</b>	9.48	8.84	8.46	9.98	12.08	8.11	8.25	7.49	12.33	12.56	7.93	
	<b>V</b>	9.45	8.98	8.48	9.80	11.98	7.89	7.94	7.69	7.16	7.16	7.26	
	<b>VI</b>	9.34	9.48	8.40	9.40	12.19	7.75	7.80	7.54	8.88	9.05	7.56	
	<b>VII</b>	9.15	9.26	8.12	9.35	12.03	7.64	7.63	7.67	10.45	10.51	8.22	
	<b>VIII</b>	9.23	9.32	8.35	9.31	11.85	8.23	8.39	7.63	11.10	11.31	10.23	
	<b>IX</b>	9.31	9.16	8.37	9.48	12.23	8.02	8.15	7.53	9.84	10.12	8.53	
<b>Annual effective interest rate</b>													
<b>2006</b>	<b>IX</b>	1057.7	606.3	133.1	312.3	30.0	446.0	344.7	101.3	5.4	5.1	0.3	
	<b>X</b>	1032.9	524.3	113.3	270.0	29.4	498.7	414.9	83.8	9.9	9.5	0.4	
	<b>XI</b>	992.1	553.8	144.0	257.1	28.4	429.0	333.9	95.2	9.3	8.9	0.4	
	<b>XII</b>	1635.7	759.2	190.4	315.1	37.7	870.2	702.7	167.5	6.2	5.5	0.8	
<b>2007</b>	<b>I</b>	798.3	418.5	80.9	195.7	22.9	377.4	303.2	74.2	2.4	2.3	0.1	
	<b>II</b>	1104.0	545.8	112.7	262.3	34.6	546.0	439.6	106.4	12.3	11.9	0.4	
	<b>III</b>	1449.9	719.8	139.2	367.9	39.2	727.6	579.0	148.6	2.5	2.3	0.3	
	<b>IV</b>	1398.9	689.3	138.7	331.0	36.0	704.9	572.3	132.6	4.7	4.5	0.2	
	<b>V</b>	1370.9	700.6	143.8	362.7	35.7	653.1	514.7	138.4	17.2	16.2	1.1	
	<b>VI</b>	1882.2	818.1	177.4	409.2	39.2	1057.6	873.3	184.3	6.4	5.7	0.7	
	<b>VII</b>	1780.2	800.2	193.5	416.4	34.0	969.7	814.3	155.4	10.4	10.1	0.3	
	<b>VIII</b>	1639.0	822.5	179.3	434.6	40.3	815.2	642.3	172.9	1.3	1.0	0.2	
	<b>IX</b>	1540.1	720.3	187.7	340.4	38.7	818.3	647.6	170.7	1.5	1.2	0.3	

Amounts in million BGN

1. The Households sector also includes the NPSiHs sector.

Source: BNB.

1.19. INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPO AGREEMENTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN BGN<sup>1</sup>

	Overnight deposits		Time deposits <sup>2</sup>										Deposits redeemable at notice			Repos			
	Non-financial corporations	Households	Non-financial corporations					Households					Non-financial corporations	Households <sup>3</sup>	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 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 1 up to 2 years		
	<b>Annual effective interest rate</b>																		
<b>2006</b>	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	-	-
<b>2007</b>	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	-	-
	VIII	0.65	0.92	3.79	4.03	5.89	5.53	5.81	6.67	3.70	4.23	4.77	5.62	5.58	6.63	3.88	2.56	-	-
	IX	0.62	0.92	3.71	4.89	5.56	5.22	5.66	6.62	3.63	4.30	4.69	5.60	6.00	6.99	4.19	2.59	-	-
	<b>Amounts in million BGN</b>																		
<b>2006</b>	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	-	-
<b>2007</b>	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	-	-
	VIII	4643.0	2325.9	441.5	68.1	112.1	10.2	1.8	35.2	234.7	42.2	31.1	97.4	5.9	10.9	54.9	1550.0	-	-
	IX	4681.0	2368.4	318.4	85.8	25.7	7.0	2.3	2.2	188.8	35.5	29.5	57.8	5.7	9.7	59.2	1570.8	-	-

<sup>1</sup> The *Households* sector also includes the *NPISHs* sector.<sup>2</sup> Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new deposit agreements set with the active involvement of the customer are recognized as new business.<sup>3</sup> 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 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<sup>1</sup>

	Overnight deposits		Time deposits <sup>2</sup>												Deposits redeemable at notice			Repos	
	Non-financial corporations	Households	Non-financial corporations				Households				Non-financial corporations	Households <sup>3</sup>	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 1 up to 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 1 up to 2 years									
	<b>Annual effective interest rate</b>																		
<b>2006</b>	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	-	-
<b>2007</b>	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	-	-
	VIII	0.60	0.57	3.39	3.55	4.04	6.07	5.09	4.37	2.51	3.10	3.70	3.88	4.73	5.50	2.69	1.98	-	-
	IX	0.63	0.62	3.44	3.96	3.98	5.63	3.82	-	2.53	3.13	3.78	3.66	4.54	5.83	2.75	2.01	-	-
	<b>Amounts in million BGN</b>																		
<b>2006</b>	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	-	-
<b>2007</b>	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	-	-
	VIII	2475.1	848.9	336.6	44.5	58.0	48.2	1.1	0.5	338.7	80.1	69.9	101.9	13.3	20.8	22.5	1266.7	-	-
	IX	2418.5	868.8	462.9	30.7	9.3	48.8	3.4	-	320.9	66.7	64.4	107.4	15.5	16.7	15.5	1316.7	-	-

<sup>1</sup> The *Households* sector also includes the *NPFIS* sector.

<sup>2</sup> Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new deposit agreements set with the active involvement of the customer are recognized as new business.

<sup>3</sup> 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 banks as well.

Source: BNB.

1.2.1. INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPO AGREEMENTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS IN USD<sup>1</sup>

	Overnight deposits		Time deposits <sup>2</sup>										Deposits redeemable at notice		Repos			
	Non-financial corporations	Households	Non-financial corporations					Households					Non-financial corporations	Households <sup>3</sup>	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 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 1 up to 2 years	over 2 years
	<b>Annual effective interest rate</b>																	
<b>2006</b>	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	-
<b>2007</b>	I	1.30	0.26	3.88	4.61	4.17	2.82	-	2.33	3.03	3.44	4.12	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	4.04	5.01	-	2.60	3.20	3.63	3.67	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	-
	VIII	1.48	0.42	4.49	4.40	4.25	3.27	4.56	3.12	2.36	3.54	3.49	3.94	4.71	5.10	4.24	1.46	-
	IX	0.85	0.42	4.27	4.15	3.12	2.71	5.64	3.80	2.77	3.14	3.14	3.30	4.14	5.35	3.80	1.48	-

**Amounts in million BGN**

<b>2006</b>	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	-
<b>2007</b>	I	399.7	155.0	43.4	41.1	3.2	0.1	-	30.3	10.5	10.3	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	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	-
	VIII	496.3	141.0	81.5	11.1	0.7	0.8	0.2	0.2	32.0	8.7	14.7	28.9	2.6	5.3	9.4	326.0	-
	IX	544.6	150.5	116.4	4.3	0.2	0.2	0.2	0.0	26.7	7.8	13.6	30.6	2.6	4.9	10.3	319.3	-

<sup>1</sup> The *Households* sector also includes the *NPISFs* sector.<sup>2</sup> Up to December 2006 deposits automatically renegotiated during the period were considered as new business. Since January 2007 only new deposit agreements set with the active involvement of the customer are recognized as new business.<sup>3</sup> 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 banks as well.

Source: BNB.

**1.22. INTEREST DIFFERENTIAL BETWEEN  
BASE INTEREST RATE AND MONTHLY EUROLIBOR**

(%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	effective annual yield (I) <sup>1</sup>		
1.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.VIII.2007	4.18	4.11	0.07
3.IX.2007	4.17	4.75	-0.55

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

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

Source: BNB, Reuters.

**1.23. QUOTATIONS OF BULGARIAN  
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.VIII.2007	112.40	112.60	115.49
2.VIII.2007	112.30	112.50	115.86	116.18
3.VIII.2007	112.50	112.71	115.93	116.40
6.VIII.2007	112.49	112.71	115.93	116.40
7.VIII.2007	112.39	112.61	115.93	116.25
8.VIII.2007	112.05	112.25	115.40	115.92
9.VIII.2007	112.08	112.32	115.71	116.13
10.VIII.2007	112.12	112.39	115.74	116.16
13.VIII.2007	111.93	112.18	115.59	116.00
14.VIII.2007	111.98	112.22	115.68	116.06
15.VIII.2007	112.23	112.41	115.81	116.17
16.VIII.2007	112.51	112.72	116.00	116.35
17.VIII.2007	112.52	112.75	116.14	116.18
20.VIII.2007	112.47	112.72	116.17	116.53
21.VIII.2007	112.62	112.85	116.43	116.84
22.VIII.2007	112.33	112.57	116.14	116.56
23.VIII.2007	112.23	112.48	114.88	115.06
24.VIII.2007	112.43	112.66	116.20	116.64
27.VIII.2007	112.43	112.66	116.20	116.64
28.VIII.2007	112.58	112.81	116.45	117.07
29.VIII.2007	112.53	112.78	116.79	117.38
30.VIII.2007	112.55	112.77	116.72	117.24
31.VIII.2007	112.41	112.61	116.78	117.32
3.IX.2007	112.34	112.54	116.79	117.32
4.IX.2007	112.42	112.62	116.66	117.19
5.IX.2007	112.60	112.80	117.15	117.58
6.IX.2007	112.66	112.85	117.12	117.56
7.IX.2007	113.05	113.21	117.81	118.43
10.IX.2007	113.29	113.55	117.70	118.67
11.IX.2007	113.10	113.33	117.75	118.37
12.IX.2007	113.02	113.19	117.46	117.99
13.IX.2007	112.73	112.91	117.11	117.61
14.IX.2007	112.75	112.93	117.02	117.56
17.IX.2007	112.85	113.05	117.03	117.55
18.IX.2007	112.53	112.76	117.04	117.50
19.IX.2007	112.45	112.70	117.16	117.68
20.IX.2007	112.27	112.54	116.66	117.18
21.IX.2007	112.33	112.57	116.50	116.93
24.IX.2007	112.29	112.58	116.57	117.07
25.IX.2007	112.45	112.70	116.87	117.30
26.IX.2007	112.25	112.43	116.56	117.00
27.IX.2007	112.25	112.42	116.69	117.22
28.IX.2007	112.37	112.64	117.10	117.54

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS\*

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2006						2007						as of 30.IX. 2006	as of 30.IX. 2007	as of 30.IX. 2006	as of 30.IX. 2007	
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	2006	2007	2006	2007
<b>A. Current account<sup>1</sup></b>	<b>-208.5</b>	<b>-546.3</b>	<b>-480.7</b>	<b>-807.5</b>	<b>-631.7</b>	<b>-475.8</b>	<b>-499.9</b>	<b>-556.4</b>	<b>-472.0</b>	<b>-273.0</b>	<b>-141.5</b>	<b>-160.4</b>	<b>-464.3</b>	<b>-2100.2</b>	<b>-3675.1</b>	<b>-3355.3</b>	<b>-5509.6</b>
Goods: credit (FOB)	1050.6	1062.5	1048.8	976.6	868.5	899.7	1083.2	1026.6	1097.7	1179.6	1230.9	1142.8	1200.1	8924.0	9729.1	11589.9	12817.0
Goods: debit (FOB)	-1465.4	-1653.1	-1619.4	-1749.5	-1453.8	-1371.7	-1642.2	-1549.8	-1703.9	-1719.7	-1837.8	-1727.2	-1798.6	-12552.2	-14804.7	-16602.3	-19826.6
<i>Balance on goods<sup>2</sup></i>	<i>-414.8</i>	<i>-590.6</i>	<i>-570.6</i>	<i>-772.9</i>	<i>-585.2</i>	<i>-472.0</i>	<i>-559.0</i>	<i>-523.3</i>	<i>-606.1</i>	<i>-540.1</i>	<i>-607.0</i>	<i>-584.4</i>	<i>-598.5</i>	<i>-3628.2</i>	<i>-5075.6</i>	<i>-5012.4</i>	<i>-7009.6</i>
Services: credit	439.7	258.4	241.8	276.3	218.6	216.5	259.6	244.5	369.0	564.4	781.2	761.8	497.5	3366.5	3913.1	4001.5	4689.8
Transportation <sup>3</sup>	127.5	86.9	82.9	82.8	72.8	72.0	87.2	78.9	99.8	146.8	199.1	198.0	135.4	989.1	1089.9	1168.9	1342.5
Travel <sup>4</sup>	240.1	89.0	68.0	107.4	82.8	75.0	96.1	97.7	181.9	318.4	495.5	487.4	294.9	1797.8	2129.7	2033.4	2394.1
Other services	72.1	82.6	91.0	86.2	63.0	69.5	76.4	68.0	87.3	99.2	86.6	76.4	67.2	579.6	693.5	799.2	953.2
Services: debit	-296.5	-280.3	-247.5	-275.3	-268.3	-241.9	-263.8	-266.7	-277.5	-285.9	-303.0	-362.8	-317.9	-2368.6	-2587.7	-3114.6	-3390.8
Transportation <sup>3</sup>	-89.7	-90.7	-77.3	-77.8	-91.5	-72.6	-90.5	-88.4	-88.5	-101.9	-102.5	-116.8	-121.3	-697.9	-874.2	-929.9	-1119.9
Travel <sup>4</sup>	-126.9	-113.3	-90.2	-83.9	-104.1	-86.3	-97.3	-101.3	-107.9	-112.1	-117.9	-137.0	-129.6	-883.9	-993.6	-1131.3	-1281.0
Other services	-79.9	-76.3	-79.9	-113.6	-72.6	-83.1	-75.9	-76.9	-81.0	-71.9	-82.5	-109.1	-66.9	-786.8	-720.0	-1053.3	-989.9
<i>Balance on services, net</i>	<i>143.2</i>	<i>-21.9</i>	<i>-5.6</i>	<i>1.1</i>	<i>-49.6</i>	<i>-25.4</i>	<i>-4.1</i>	<i>-22.2</i>	<i>91.6</i>	<i>278.4</i>	<i>478.2</i>	<i>399.0</i>	<i>179.6</i>	<i>997.9</i>	<i>1325.4</i>	<i>886.9</i>	<i>1299.0</i>
<i>Balance on goods and services, net</i>	<i>-271.6</i>	<i>-612.5</i>	<i>-576.2</i>	<i>-771.8</i>	<i>-634.9</i>	<i>-497.3</i>	<i>-563.1</i>	<i>-545.4</i>	<i>-514.6</i>	<i>-261.6</i>	<i>-128.8</i>	<i>-185.4</i>	<i>-418.9</i>	<i>-2630.3</i>	<i>-3750.1</i>	<i>-4123.4</i>	<i>-5710.6</i>
Income: credit	118.3	126.0	114.4	108.6	135.9	113.9	118.3	115.0	120.6	121.3	134.4	133.7	136.9	929.0	1130.0	1237.6	1479.0
Compensation of employees <sup>5</sup>	101.6	104.9	92.0	86.4	92.7	94.9	98.8	93.2	98.6	98.8	99.6	111.5	114.9	740.1	903.0	976.7	1186.3
Investment income	16.7	21.1	22.4	22.2	43.2	19.0	19.5	21.8	22.0	22.5	34.8	22.2	22.0	188.8	227.0	260.9	292.8
Direct investment income	0.1	0.7	0.2	-0.1	0.2	0.1	0.3	0.3	1.0	2.2	0.2	0.4	0.1	2.3	4.7	3.9	5.5
Portfolio investment income	8.2	10.2	11.3	12.3	13.3	10.8	10.5	11.6	11.2	10.5	12.7	11.2	10.1	94.3	101.9	142.6	135.7
Other investment income	8.3	10.2	10.9	10.0	29.7	8.0	8.6	10.0	9.8	9.9	21.9	10.7	11.8	92.3	120.4	114.4	151.6
Income: debit	-106.8	-117.1	-79.2	-193.6	-178.5	-83.6	-105.5	-152.0	-95.9	-180.1	-168.1	-128.1	-213.8	-893.9	-1305.6	-1191.7	-1695.5
Compensation of employees	-1.5	-4.2	-1.6	-3.2	-1.3	-1.3	-1.6	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-13.5	-30.8	-17.1	-40.0
Investment income	-105.3	-112.9	-77.5	-190.4	-177.2	-82.3	-103.9	-146.9	-88.7	-173.9	-163.9	-125.8	-212.2	-880.4	-1274.8	-1174.6	-1655.6
Direct investment income	-70.2	-88.8	-53.7	-142.0	-69.6	-47.7	-62.5	-121.1	-64.6	-126.6	-115.3	-101.4	-176.2	-529.2	-884.8	-759.3	-1169.2
Portfolio investment income	0.0	0.0	0.0	0.0	-83.0	-10.7	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	-132.0	-125.7	-132.2	-125.8
Other investment income	-35.0	-24.1	-23.8	-48.4	-24.6	-23.9	-41.4	-25.7	-24.1	-47.3	-16.8	-24.4	-36.0	-219.3	-264.3	-283.2	-360.5
<i>Balance on income, net</i>	<i>11.6</i>	<i>8.9</i>	<i>35.2</i>	<i>-85.1</i>	<i>-42.6</i>	<i>30.3</i>	<i>12.7</i>	<i>-36.9</i>	<i>24.7</i>	<i>-58.8</i>	<i>-33.7</i>	<i>5.6</i>	<i>-77.0</i>	<i>35.1</i>	<i>-175.6</i>	<i>45.9</i>	<i>-216.5</i>
<i>Balance on goods, services and income, net</i>	<i>-260.1</i>	<i>-603.6</i>	<i>-541.0</i>	<i>-856.9</i>	<i>-677.4</i>	<i>-467.0</i>	<i>-550.4</i>	<i>-582.4</i>	<i>-489.9</i>	<i>-320.5</i>	<i>-162.5</i>	<i>-179.8</i>	<i>-495.9</i>	<i>-2595.2</i>	<i>-3925.8</i>	<i>-4079.5</i>	<i>-5927.2</i>

(continued)

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

	(million EUR)																
	Monthly data																
	2007																
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX				
<i>Current transfers, net</i>	51.5	57.2	60.2	49.4	45.7	-8.8	50.5	26.0	17.9	47.4	21.0	19.4	31.6	495.0	250.7	724.2	417.6
Current transfers, credit	72.9	73.5	75.6	65.5	81.1	65.0	83.6	64.0	66.9	79.2	65.5	66.2	76.5	621.4	648.0	896.3	862.7
Current transfers, debit	-21.4	-16.3	-15.4	-16.1	-35.4	-73.8	-33.1	-38.0	-49.0	-31.8	-44.5	-46.8	-44.9	-126.4	-397.3	-172.1	-445.1
<b>B. Capital account<sup>1,6</sup></b>	<b>13.9</b>	<b>9.2</b>	<b>20.6</b>	<b>31.3</b>	<b>0.3</b>	<b>4.0</b>	<b>1.6</b>	<b>0.8</b>	<b>16.1</b>	<b>9.5</b>	<b>21.1</b>	<b>21.2</b>	<b>29.4</b>	<b>118.5</b>	<b>104.0</b>	<b>184.3</b>	<b>165.1</b>
Capital transfers, net	13.9	9.2	20.6	31.3	0.3	4.0	1.6	0.8	16.1	9.5	21.1	21.2	29.4	118.5	104.0	184.3	165.1
<i>Groups A and B, total</i>	-194.6	-537.1	-460.1	-776.2	-631.4	-471.9	-498.3	-555.6	-455.9	-263.5	-120.4	-139.2	-434.9	-1981.7	-3571.0	-3171.1	-5344.5
<b>C. Financial account<sup>1,6</sup></b>	<b>484.3</b>	<b>476.4</b>	<b>707.7</b>	<b>376.1</b>	<b>175.5</b>	<b>612.0</b>	<b>886.0</b>	<b>1088.1</b>	<b>290.9</b>	<b>981.2</b>	<b>699.4</b>	<b>788.6</b>	<b>1737.0</b>	<b>3659.5</b>	<b>7258.8</b>	<b>4959.5</b>	<b>8818.9</b>
<i>Direct investment, net</i>	187.3	515.6	340.5	451.5	123.8	242.1	484.2	494.1	484.1	457.7	414.4	653.2	319.9	2919.5	3673.5	3655.7	4981.2
Direct investment abroad	-6.9	-2.5	-20.8	-47.7	9.6	2.0	-13.4	-40.5	-7.9	-30.3	-22.0	-12.1	-12.2	-65.8	-126.6	-77.8	-197.6
Equity capital	-3.2	-1.9	-12.1	-26.3	-5.6	-4.4	-17.4	-26.5	-8.2	-28.8	-22.3	-6.8	-7.2	-35.6	-127.2	-53.0	-167.5
Other capital	-3.6	-0.5	-8.6	-21.4	15.2	6.4	4.0	-13.9	0.3	-1.6	0.3	-5.2	-4.9	-29.3	0.6	-22.6	-29.8
Reinvested earnings	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	-2.2	-0.3
Direct investment in reporting economy <sup>7</sup>	194.2	518.1	361.3	499.2	114.2	240.1	497.5	534.5	492.0	488.0	436.4	672.6	332.1	2985.3	3807.4	4015.1	5186.1
Equity capital	149.1	349.7	212.0	342.7	140.4	162.2	262.1	243.1	341.4	274.7	189.0	558.2	345.3	1267.2	2516.6	1893.9	3421.1
Other capital <sup>8</sup>	24.9	140.7	123.0	101.1	-57.7	53.2	210.5	255.9	123.2	185.0	225.6	87.1	-32.8	1510.9	1050.0	1853.6	1414.8
Reinvested earnings	20.2	27.7	26.3	55.4	31.5	24.7	24.9	35.6	27.4	28.3	21.7	27.3	19.6	207.2	240.9	267.5	350.2
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	0.0	-7.4	-281.6	-7.4
Portfolio investment assets <sup>10</sup>	7.6	-141.7	-62.2	-54.0	-28.4	4.5	-6.9	67.1	42.8	-70.5	53.5	35.3	65.0	-89.6	162.4	-63.8	-95.5
Equity securities	-3.3	-2.5	-4.2	-53.4	7.7	-20.1	-4.3	-1.6	-2.0	-13.8	-3.7	-0.5	0.2	-25.8	-38.1	-27.3	-98.3
Debt securities	10.9	-139.2	-58.0	-0.5	-36.1	24.7	-2.6	68.7	44.8	-56.7	57.1	35.8	64.8	-63.8	200.6	-36.6	2.8
Portfolio investment liabilities	-13.3	214.5	57.1	-8.6	-21.2	-150.5	-24.2	-14.2	-33.9	11.1	98.6	-195.8	-39.5	198.8	-369.6	128.9	-106.5
Equity securities	2.5	63.9	7.8	-5.3	-0.7	29.7	-28.4	2.3	-24.4	25.6	112.6	-49.0	-1.6	10.4	66.1	29.9	132.5
Debt securities	-15.8	150.6	49.4	-3.3	-20.5	-180.2	4.3	-16.5	-9.5	-14.6	-14.1	-146.8	-37.9	188.4	-435.7	99.0	-239.0
Other investment assets	-219.3	-181.9	54.0	-370.6	495.0	45.8	-62.6	211.9	-119.7	-17.7	-241.8	-286.8	673.3	-1837.6	697.3	-2135.0	198.9
Trade credits, net <sup>11</sup>	-14.5	29.7	11.1	11.2	-28.3	-28.3	-28.2	0.0	0.0	0.0	0.0	0.0	0.0	-400.2	-84.8	-378.1	-32.8
Loans	0.4	-30.6	-13.2	-3.6	11.9	-8.1	-14.4	2.7	-6.0	-6.9	-12.7	7.9	-7.3	-54.4	-33.0	-59.0	-80.4
Banks	0.8	-0.9	-2.4	8.9	4.7	-7.0	-2.9	5.6	-5.1	-4.6	5.1	7.6	1.0	-18.6	4.5	-17.8	10.1
Other sectors	-0.5	-29.7	-10.7	-12.5	7.1	-1.1	-11.5	-2.9	-0.9	-12.0	-8.1	0.4	-8.4	-35.8	-37.5	-41.2	-90.4
Currency and deposits	-234.9	-181.5	58.0	-384.7	530.8	105.4	-5.0	216.5	-127.6	-15.9	-189.6	-282.0	669.7	-1384.6	902.3	-1711.4	394.0
Banks	-244.1	-48.8	190.7	-252.0	508.7	83.3	-27.2	216.5	-127.6	-15.9	-189.6	-282.0	669.7	-1297.5	835.9	-1631.0	725.8
Other sectors <sup>12</sup>	9.2	-132.7	-132.7	-132.7	22.1	22.1	22.1	0.0	0.0	0.0	0.0	0.0	0.0	-87.1	66.4	-80.3	-331.8
Other assets	29.7	0.6	-1.9	6.6	-19.4	-23.3	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.9	1.6	-87.2	13.5	-81.9

(continued)

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

	Monthly data												Data accumulated from the beginning of the year		Data accumulated in the last 12 months		
	2007												as of 30.IX. 2006	as of 30.IX. 2007	as of 30.IX. 2006	as of 30.IX. 2007	
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX				
Other investment liabilities	522.0	69.8	318.3	357.8	-393.7	470.1	495.5	329.3	-82.5	600.6	374.8	582.6	718.3	2468.4	3095.1	3373.7	3840.9
Trade credits, net <sup>13</sup>	12.6	18.1	17.8	17.5	-16.4	-16.1	-15.5	78.8	78.8	79.2	0.0	0.0	0.0	269.3	188.7	326.7	242.2
Loans	296.3	46.9	195.5	330.8	49.8	-41.5	329.9	28.8	-58.9	573.0	416.6	326.7	399.4	1778.4	2023.8	2277.6	2597.0
General government	-17.3	-0.5	-4.1	-64.8	-5.4	-37.7	-2.8	-1.0	-0.4	121.9	16.9	20.7	-26.1	-234.4	86.1	-256.9	16.6
Banks	57.5	-77.3	1.5	187.8	-97.3	-134.8	102.8	-100.6	-172.2	363.5	68.7	48.6	82.0	226.7	160.7	360.8	272.7
Other sectors <sup>8</sup>	256.1	124.8	198.2	207.8	152.5	131.1	229.9	130.4	113.7	87.6	331.0	257.5	343.5	1786.2	1777.0	2173.7	2307.7
Non-residents' deposits	187.5	34.8	117.0	10.6	-455.5	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	351.7	856.8	726.3	1019.2
Other liabilities	25.6	-29.9	-12.0	-1.2	28.5	-10.9	-10.8	17.2	17.6	2.3	-4.4	60.6	-74.4	69.0	25.7	43.1	-17.5
<i>Groups A, B and C, total</i>	289.7	-60.8	247.5	-400.1	-455.9	140.1	387.7	532.5	-165.0	717.7	579.0	649.5	1302.1	1677.8	3687.7	1788.4	3474.4
<b>D. Errors and omissions</b>	<b>46.5</b>	<b>274.0</b>	<b>69.9</b>	<b>369.3</b>	<b>81.6</b>	<b>-195.0</b>	<b>92.7</b>	<b>-104.5</b>	<b>1.6</b>	<b>-138.1</b>	<b>-296.7</b>	<b>-181.0</b>	<b>37.9</b>	<b>-392.1</b>	<b>-701.3</b>	<b>-378.5</b>	<b>11.9</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>336.2</b>	<b>213.3</b>	<b>317.4</b>	<b>-30.8</b>	<b>-374.3</b>	<b>-54.9</b>	<b>480.4</b>	<b>428.0</b>	<b>-163.4</b>	<b>579.7</b>	<b>282.3</b>	<b>468.5</b>	<b>1340.1</b>	<b>1285.7</b>	<b>2986.4</b>	<b>1410.0</b>	<b>3486.3</b>
<b>E. Reserves and other financing</b>	<b>-336.2</b>	<b>-213.3</b>	<b>-317.4</b>	<b>30.8</b>	<b>374.3</b>	<b>54.9</b>	<b>-480.4</b>	<b>-428.0</b>	<b>163.4</b>	<b>-579.7</b>	<b>-282.3</b>	<b>-468.5</b>	<b>-1340.1</b>	<b>-1285.7</b>	<b>-2986.4</b>	<b>-1410.0</b>	<b>-3486.3</b>
BNB reserve assets <sup>14</sup>	-321.0	-208.2	-312.4	45.7	374.3	59.8	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-1031.0	-2731.1	-1048.3	-3205.9
Use of Fund credit, net	-15.2	-5.1	-5.0	-14.9	0.0	-5.0	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	-254.7	-255.3	-477.8	-280.4
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.

<sup>1</sup> Preliminary data. Revised data for July 2007.

<sup>2</sup> Data based on customs declarations processed by the BNB and supplemented with NSI information.

<sup>3</sup> Final data for 2006 obtained from the Customs Agency, supplemented with NSI information and processed by the BNB.

<sup>4</sup> Preliminary data for 2007 provided by the NSI including Intrastrat system data on EU countries as of 26 October 2007 and customs declarations data on countries outside the EU as of 5 November 2007.

<sup>5</sup> Imports estimates at FOB prices based on a BNB and NSI methodology.

<sup>6</sup> Freight transportation estimates following a methodology of the BNB and the NSI.

<sup>7</sup> 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.

<sup>8</sup> Estimates following a methodology of the BNB.

<sup>9</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>10</sup> Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, etc. Data for 2006 and 2007 include only reinvested earnings of banks.

<sup>11</sup> Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

<sup>12</sup> The item includes all transactions associated with acquisitions and mergers.

<sup>13</sup> Bank data.

<sup>14</sup> Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision. Data for the second quarter of 2007 will be included in the September 2007 report.

<sup>15</sup> BIS, data for 2006. Data for 2007 are subject to revision.

<sup>16</sup> Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>17</sup> Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

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	July	August	Total
<b>Consumer goods</b>	<b>220.8</b>	<b>249.6</b>	<b>289.3</b>	<b>759.6</b>	<b>233.0</b>	<b>254.2</b>	<b>288.6</b>	<b>775.7</b>	<b>290.2</b>	<b>272.5</b>	<b>2098.0</b>
Food	29.0	35.0	41.3	105.3	34.5	39.5	41.7	115.7	39.5	41.6	302.1
Cigarettes	1.5	1.8	2.3	5.6	1.8	2.0	3.1	6.9	3.4	3.8	19.7
Drink	6.1	6.6	8.6	21.3	8.7	10.2	10.0	28.8	10.0	10.2	70.4
Clothing and footwear	123.1	132.8	143.1	399.1	107.2	114.7	145.6	367.5	143.6	128.7	1038.9
Medical goods and cosmetics	10.8	17.2	25.9	53.9	22.4	24.0	23.2	69.6	25.8	22.9	172.2
Housing and home furniture	31.4	34.6	42.7	108.7	34.6	38.3	41.6	114.5	41.2	37.4	301.7
Other	18.9	21.6	25.3	65.7	23.7	25.6	23.3	72.6	26.7	27.9	193.0
<b>Raw and other materials</b>	<b>433.9</b>	<b>441.9</b>	<b>504.8</b>	<b>1380.6</b>	<b>471.8</b>	<b>510.1</b>	<b>525.9</b>	<b>1507.8</b>	<b>552.6</b>	<b>520.0</b>	<b>3961.0</b>
Cast-iron, iron and steel	69.6	80.4	82.8	232.8	102.3	95.5	107.8	305.6	84.4	88.6	711.4
Non-ferrous metals	116.3	118.7	138.1	373.1	103.1	98.4	134.0	335.5	178.0	162.2	1048.8
Chemicals	34.4	22.9	39.0	96.4	22.6	28.6	26.4	77.6	30.6	33.7	238.3
Plastics and rubber	25.8	26.2	31.3	83.3	26.3	28.3	24.6	79.2	30.0	33.8	226.2
Fertilizers	1.7	3.5	9.1	14.2	16.8	6.1	10.4	33.3	0.5	10.4	58.4
Textiles	42.1	41.1	46.3	129.6	40.0	46.0	48.7	134.6	47.9	31.6	343.7
Food feedstocks	30.2	31.7	27.6	89.5	33.8	39.4	26.7	99.9	36.5	32.9	258.8
Wood and paper, cardboard	17.5	21.0	24.4	62.9	23.7	25.8	27.6	77.1	25.9	26.8	192.7
Cement	0.4	1.4	1.1	2.9	1.0	1.2	1.3	3.5	1.4	1.9	9.8
Tobacco	10.1	6.2	6.8	23.1	4.7	4.6	4.2	13.5	5.1	3.6	45.3
Other	85.8	88.7	98.3	272.9	97.6	136.3	114.1	348.0	112.2	94.6	827.7
<b>Investment goods</b>	<b>142.9</b>	<b>147.6</b>	<b>189.6</b>	<b>480.0</b>	<b>155.2</b>	<b>163.1</b>	<b>183.3</b>	<b>501.6</b>	<b>181.6</b>	<b>178.0</b>	<b>1341.2</b>
Machines, tools and appliances	43.2	45.7	59.1	148.0	50.4	53.2	55.6	159.2	60.9	51.4	419.4
Electrical machines	13.6	15.6	16.8	46.0	16.0	16.3	22.5	54.8	16.5	17.6	134.9
Transportation facilities	15.1	6.8	27.7	49.7	6.2	8.8	17.2	32.1	6.3	17.9	106.1
Spare parts and equipment	35.6	37.5	42.1	115.1	39.6	40.2	43.1	122.9	42.8	42.1	322.9
Other	35.4	41.9	43.9	121.2	43.0	44.7	45.0	132.7	55.0	48.9	357.9
<b>Non-energy goods, total</b>	<b>797.6</b>	<b>839.0</b>	<b>983.7</b>	<b>2620.2</b>	<b>860.0</b>	<b>927.4</b>	<b>997.7</b>	<b>2785.1</b>	<b>1024.3</b>	<b>970.5</b>	<b>7400.2</b>
<b>Energy resources</b>	<b>70.9</b>	<b>60.7</b>	<b>99.5</b>	<b>231.2</b>	<b>166.6</b>	<b>170.3</b>	<b>181.9</b>	<b>518.8</b>	<b>206.5</b>	<b>172.3</b>	<b>1128.8</b>
Oil products	57.9	52.4	85.7	196.1	145.3	154.4	148.5	448.1	180.2	142.7	967.1
Other	13.0	8.3	13.8	35.1	21.4	15.9	33.4	70.7	26.4	29.6	161.7
<b>EXPORTS, TOTAL (FOB)</b>	<b>868.5</b>	<b>899.7</b>	<b>1083.2</b>	<b>2851.4</b>	<b>1026.6</b>	<b>1097.7</b>	<b>1179.6</b>	<b>3303.9</b>	<b>1230.9</b>	<b>1142.8</b>	<b>8528.9</b>

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 26 October 2007 and customs declarations data as of 4 October 2007.

## 2.2.2. EXPORTS BY USE, 2006

Commodity groups	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>211.5</b>	<b>231.5</b>	<b>252.4</b>	<b>695.3</b>	<b>210.4</b>	<b>226.4</b>	<b>265.1</b>	<b>701.9</b>	<b>265.3</b>	<b>248.4</b>	<b>262.6</b>	<b>776.3</b>	<b>264.8</b>	<b>265.6</b>	<b>244.1</b>	<b>774.6</b>	<b>2948.0</b>
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
<b>Raw and other materials</b>	<b>303.7</b>	<b>361.9</b>	<b>401.9</b>	<b>1067.4</b>	<b>421.0</b>	<b>490.0</b>	<b>493.7</b>	<b>1404.7</b>	<b>489.9</b>	<b>499.7</b>	<b>506.8</b>	<b>1496.5</b>	<b>502.3</b>	<b>529.4</b>	<b>465.4</b>	<b>1497.1</b>	<b>5465.7</b>
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
<b>Investment goods</b>	<b>187.2</b>	<b>115.0</b>	<b>140.2</b>	<b>442.5</b>	<b>172.0</b>	<b>153.2</b>	<b>150.4</b>	<b>475.7</b>	<b>127.6</b>	<b>129.4</b>	<b>139.8</b>	<b>396.8</b>	<b>141.7</b>	<b>145.5</b>	<b>136.6</b>	<b>423.9</b>	<b>1738.8</b>
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
<b>Non-energy goods, total</b>	<b>702.4</b>	<b>708.3</b>	<b>794.5</b>	<b>2205.2</b>	<b>803.4</b>	<b>869.7</b>	<b>909.2</b>	<b>2582.3</b>	<b>882.8</b>	<b>877.4</b>	<b>909.3</b>	<b>2669.5</b>	<b>908.8</b>	<b>940.6</b>	<b>846.1</b>	<b>2695.5</b>	<b>10152.5</b>
<b>Energy resources</b>	<b>116.5</b>	<b>168.8</b>	<b>182.0</b>	<b>467.3</b>	<b>191.4</b>	<b>114.5</b>	<b>165.4</b>	<b>471.4</b>	<b>190.2</b>	<b>196.8</b>	<b>141.3</b>	<b>528.2</b>	<b>153.6</b>	<b>108.2</b>	<b>130.5</b>	<b>392.4</b>	<b>1859.3</b>
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
<b>EXPORTS, TOTAL (FOB)</b>	<b>818.9</b>	<b>877.2</b>	<b>976.5</b>	<b>2672.5</b>	<b>994.9</b>	<b>984.2</b>	<b>1074.6</b>	<b>3053.7</b>	<b>1073.0</b>	<b>1074.2</b>	<b>1050.6</b>	<b>3197.7</b>	<b>1062.5</b>	<b>1048.8</b>	<b>976.6</b>	<b>3087.9</b>	<b>12011.9</b>

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	July	August	Total
<b>Consumer goods</b>	<b>254.2</b>	<b>264.3</b>	<b>286.8</b>	<b>805.3</b>	<b>260.0</b>	<b>298.2</b>	<b>277.7</b>	<b>835.8</b>	<b>292.9</b>	<b>284.5</b>	<b>2218.5</b>
Food, drink and cigarettes	47.7	53.7	61.4	162.7	58.4	64.4	62.9	185.7	64.3	65.5	478.2
Housing and home furniture	62.6	60.3	60.1	183.0	61.1	80.2	65.3	206.6	67.3	65.7	522.6
Medical goods and cosmetics	49.0	56.2	53.9	159.1	43.9	50.9	49.5	144.4	53.2	48.8	405.5
Clothing and footwear	22.9	20.8	26.7	70.5	22.2	19.8	14.9	56.9	18.6	23.2	169.2
Automobiles	36.6	34.6	37.7	108.9	33.6	38.5	42.0	114.1	43.1	39.0	305.0
Other	35.5	38.8	46.9	121.2	40.8	44.3	43.0	128.2	46.4	42.3	338.1
<b>Raw and other materials</b>	<b>589.2</b>	<b>574.8</b>	<b>675.2</b>	<b>1839.1</b>	<b>570.5</b>	<b>646.4</b>	<b>696.1</b>	<b>1912.9</b>	<b>686.5</b>	<b>677.2</b>	<b>5115.8</b>
Ores	110.2	50.3	75.9	236.4	34.6	57.7	123.2	215.5	90.5	134.3	676.7
Cast-iron, iron and steel	82.7	76.5	94.2	253.4	78.9	99.8	92.7	271.4	96.1	91.8	712.6
Non-ferrous metals	25.8	54.1	73.7	153.5	52.1	28.7	30.4	111.2	48.8	32.2	345.7
Textiles	109.2	99.0	114.4	322.6	120.8	144.3	139.8	404.8	126.3	77.8	931.5
Wood and paper, cardboard	33.5	33.8	36.9	104.2	35.1	40.5	37.9	113.5	38.2	37.7	293.7
Chemicals	25.0	34.2	37.7	96.8	28.6	27.8	27.2	83.5	26.9	27.5	234.8
Plastics and rubber	66.1	74.0	79.7	219.8	76.0	86.1	83.2	245.3	88.5	86.3	639.9
Food feedstocks	17.5	35.0	31.0	83.6	17.7	15.9	23.0	56.5	26.7	37.4	204.2
Hide	8.4	5.7	7.4	21.5	9.1	12.6	11.8	33.5	11.2	5.7	71.9
Tobacco	0.7	1.0	1.8	3.5	2.3	2.1	2.2	6.7	4.9	15.3	30.3
Other	110.2	111.4	122.3	343.9	115.2	131.0	124.7	370.9	128.5	131.0	974.4
<b>Investment goods</b>	<b>414.0</b>	<b>382.0</b>	<b>469.9</b>	<b>1266.0</b>	<b>419.1</b>	<b>510.4</b>	<b>473.2</b>	<b>1402.7</b>	<b>518.3</b>	<b>468.7</b>	<b>3655.6</b>
Machines, tools and appliances	168.0	139.7	160.0	467.6	134.9	208.0	185.1	527.9	176.0	158.5	1330.1
Electrical machines	56.3	55.2	66.0	177.5	52.8	58.0	56.6	167.4	66.3	66.3	477.5
Transportation facilities	78.8	79.5	125.6	283.9	109.3	123.6	110.1	343.0	121.8	117.9	866.6
Spare parts and equipment	57.8	54.0	55.4	167.2	48.4	57.2	59.0	164.6	56.6	54.6	443.0
Other	53.2	53.7	62.9	169.8	73.7	63.7	62.3	199.7	97.5	71.4	538.4
<b>Non-energy goods, total</b>	<b>1257.4</b>	<b>1221.1</b>	<b>1431.8</b>	<b>3910.4</b>	<b>1249.5</b>	<b>1455.1</b>	<b>1446.9</b>	<b>4151.5</b>	<b>1497.7</b>	<b>1430.4</b>	<b>10989.9</b>
<b>Energy resources</b>	<b>272.1</b>	<b>217.1</b>	<b>290.7</b>	<b>780.0</b>	<b>377.3</b>	<b>330.4</b>	<b>360.8</b>	<b>1068.5</b>	<b>432.1</b>	<b>386.5</b>	<b>2667.0</b>
<b>Fuels</b>	<b>248.4</b>	<b>184.3</b>	<b>253.2</b>	<b>685.9</b>	<b>343.9</b>	<b>297.9</b>	<b>325.0</b>	<b>966.9</b>	<b>376.6</b>	<b>332.1</b>	<b>2361.5</b>
Crude oil and natural gas	227.9	143.0	217.4	588.2	313.7	267.5	271.2	852.4	330.3	294.0	2064.8
Coal	15.4	30.5	25.5	71.4	22.2	23.1	39.1	84.4	35.7	33.3	224.9
Other fuels	5.2	10.8	10.3	26.3	8.0	7.3	14.7	30.1	10.5	4.9	71.7
<b>Other</b>	<b>23.6</b>	<b>32.8</b>	<b>37.5</b>	<b>94.0</b>	<b>33.4</b>	<b>32.5</b>	<b>35.7</b>	<b>101.6</b>	<b>55.5</b>	<b>54.4</b>	<b>305.5</b>
Oils	23.6	32.8	37.5	94.0	33.4	32.5	35.7	101.6	55.5	54.4	305.5
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other imports*</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1529.5</b>	<b>1438.3</b>	<b>1722.6</b>	<b>4690.4</b>	<b>1626.8</b>	<b>1785.4</b>	<b>1807.7</b>	<b>5219.9</b>	<b>1929.8</b>	<b>1816.9</b>	<b>13656.9</b>

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

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

Preliminary data provided by the NSI, including *Intrastat* system data as of 26 October 2007 and customs declarations data as of 4 October 2007.

## 2.2.4. IMPORTS BY USE, 2006

Commodity groups	(million EUR)												Total				
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter		X	XI	XII	IV quarter
<b>Consumer goods</b>	<b>162.8</b>	<b>175.6</b>	<b>220.0</b>	<b>558.5</b>	<b>197.9</b>	<b>232.2</b>	<b>234.6</b>	<b>664.7</b>	<b>218.7</b>	<b>230.1</b>	<b>213.5</b>	<b>662.3</b>	<b>262.0</b>	<b>275.5</b>	<b>313.6</b>	<b>851.1</b>	<b>2736.6</b>
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
<b>Raw and other materials</b>	<b>423.1</b>	<b>437.6</b>	<b>484.7</b>	<b>1345.5</b>	<b>509.1</b>	<b>594.4</b>	<b>573.8</b>	<b>1677.4</b>	<b>624.4</b>	<b>575.0</b>	<b>583.7</b>	<b>1783.0</b>	<b>654.1</b>	<b>646.6</b>	<b>642.3</b>	<b>1943.0</b>	<b>6748.8</b>
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	87.5	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	80.0	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
<b>Investment goods</b>	<b>281.5</b>	<b>282.4</b>	<b>410.9</b>	<b>974.8</b>	<b>341.4</b>	<b>415.3</b>	<b>423.4</b>	<b>1180.2</b>	<b>404.1</b>	<b>398.8</b>	<b>401.2</b>	<b>1204.1</b>	<b>485.3</b>	<b>462.2</b>	<b>538.7</b>	<b>1486.3</b>	<b>4845.4</b>
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
<b>Non-energy goods, total</b>	<b>867.4</b>	<b>895.7</b>	<b>1115.7</b>	<b>2878.8</b>	<b>1048.5</b>	<b>1241.9</b>	<b>1231.8</b>	<b>3522.2</b>	<b>1247.2</b>	<b>1203.8</b>	<b>1198.4</b>	<b>3649.4</b>	<b>1401.4</b>	<b>1384.3</b>	<b>1494.6</b>	<b>4280.3</b>	<b>14330.7</b>
<b>Energy resources</b>	<b>356.3</b>	<b>321.5</b>	<b>356.3</b>	<b>1034.0</b>	<b>356.3</b>	<b>273.2</b>	<b>257.1</b>	<b>886.6</b>	<b>354.0</b>	<b>466.6</b>	<b>340.1</b>	<b>1160.6</b>	<b>330.7</b>	<b>310.4</b>	<b>319.0</b>	<b>960.0</b>	<b>4041.3</b>
<b>Fuels</b>	<b>326.1</b>	<b>280.8</b>	<b>318.5</b>	<b>925.4</b>	<b>323.8</b>	<b>230.5</b>	<b>213.9</b>	<b>768.2</b>	<b>310.3</b>	<b>420.3</b>	<b>302.0</b>	<b>1032.6</b>	<b>282.2</b>	<b>256.6</b>	<b>262.1</b>	<b>801.0</b>	<b>3527.1</b>
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
<b>Other</b>	<b>30.2</b>	<b>40.6</b>	<b>37.8</b>	<b>108.6</b>	<b>32.4</b>	<b>42.7</b>	<b>43.2</b>	<b>118.4</b>	<b>43.7</b>	<b>46.3</b>	<b>38.1</b>	<b>128.1</b>	<b>48.5</b>	<b>53.7</b>	<b>56.9</b>	<b>159.1</b>	<b>514.1</b>
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
<b>Other imports*</b>	<b>10.1</b>	<b>5.7</b>	<b>6.7</b>	<b>22.5</b>	<b>6.4</b>	<b>8.6</b>	<b>5.3</b>	<b>20.3</b>	<b>10.8</b>	<b>10.7</b>	<b>4.2</b>	<b>25.7</b>	<b>7.6</b>	<b>6.0</b>	<b>25.2</b>	<b>38.8</b>	<b>107.3</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1233.8</b>	<b>1222.8</b>	<b>1478.7</b>	<b>3935.3</b>	<b>1411.1</b>	<b>1523.6</b>	<b>1494.3</b>	<b>4429.1</b>	<b>1611.9</b>	<b>1681.1</b>	<b>1542.7</b>	<b>4835.7</b>	<b>1739.7</b>	<b>1700.7</b>	<b>1838.8</b>	<b>5279.2</b>	<b>18479.3</b>

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Final data obtained from the 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	July	August	Total
<b>European Union-27, including:</b>	<b>579.8</b>	<b>596.7</b>	<b>681.3</b>	<b>1857.8</b>	<b>605.4</b>	<b>660.9</b>	<b>750.8</b>	<b>2017.2</b>	<b>717.2</b>	<b>682.0</b>	<b>5274.2</b>
European Union-15, including: <sup>1</sup>	494.4	509.0	577.9	1581.3	490.2	517.7	623.6	1631.4	596.4	558.0	4367.0
Austria	19.8	19.7	20.3	59.8	20.7	20.7	23.8	65.1	20.7	18.7	164.3
Belgium	71.5	64.2	71.9	207.5	49.7	35.0	84.4	169.1	90.2	105.0	571.8
Denmark	2.2	2.6	2.4	7.2	2.4	1.8	2.9	7.1	3.6	30.5	212.5
Finland	1.6	1.5	2.0	5.1	1.7	1.4	2.4	5.5	2.9	6.9	56.7
France	44.3	42.2	46.4	132.8	42.2	44.2	51.8	138.2	46.0	3.1	21.0
Germany	105.2	116.7	124.9	346.9	102.7	117.8	134.3	354.7	115.6	2.7	16.3
Greece	77.1	77.6	108.5	263.2	109.1	95.2	119.3	323.6	106.1	38.5	355.5
Ireland	1.5	1.0	1.0	3.6	0.3	0.6	1.1	2.1	1.4	117.2	934.4
Italy	106.5	107.0	124.0	337.6	94.9	115.4	131.2	341.6	122.8	90.1	783.1
Luxembourg	1.1	0.9	0.3	2.4	0.4	0.1	0.1	0.5	0.2	1.2	8.2
Netherlands	11.1	13.9	13.3	38.3	13.6	14.5	12.8	40.9	13.0	100.9	902.8
Portugal	1.9	4.4	2.6	9.0	1.7	2.0	0.6	4.3	3.4	0.2	3.3
Spain	21.9	26.6	27.5	76.0	20.6	27.7	23.3	71.7	34.4	14.9	107.0
Sweden	5.6	6.7	6.2	18.5	5.4	15.0	5.5	26.0	5.4	0.7	17.3
United Kingdom	23.0	23.8	26.7	73.6	24.9	26.3	29.8	81.0	30.7	27.5	212.8
European Union – new Member States, including: <sup>2</sup>	85.4	87.7	103.4	276.5	115.3	143.3	127.2	385.8	120.9	124.0	907.1
Cyprus	6.6	2.7	2.0	11.4	2.8	3.3	5.1	11.3	4.7	1.1	28.5
Czech Republic	5.0	5.8	6.6	17.4	6.7	7.4	7.9	21.9	6.7	8.8	55.0
Estonia	0.4	0.1	0.3	0.8	0.3	0.7	0.4	1.4	0.5	0.3	3.1
Hungary	11.0	9.9	9.5	30.5	11.6	11.7	14.3	37.6	14.0	11.6	93.7
Latvia	0.6	1.6	1.6	3.8	1.7	1.9	1.2	4.8	0.9	1.0	10.4
Lithuania	1.6	1.7	1.6	4.8	1.5	1.3	1.6	4.4	2.0	1.8	13.1
Malta	2.6	0.3	0.5	3.4	1.1	13.9	0.5	15.5	0.6	0.6	20.2
Poland	15.5	13.8	16.5	45.8	14.8	15.7	19.4	49.9	17.6	19.4	132.7
Romania	29.1	36.2	46.3	111.6	44.8	58.0	56.1	158.9	54.0	57.2	381.7
Slovakia	7.8	10.7	10.7	29.2	5.3	8.2	12.9	26.4	8.9	8.0	72.4
Slovenia	5.1	4.8	7.8	17.7	24.6	21.2	7.8	53.6	11.0	14.1	96.3
<b>Europe, including: <sup>3</sup></b>	<b>56.8</b>	<b>63.9</b>	<b>65.1</b>	<b>185.8</b>	<b>48.8</b>	<b>47.8</b>	<b>60.4</b>	<b>157.0</b>	<b>55.8</b>	<b>54.3</b>	<b>452.9</b>
Russia	17.4	20.1	29.4	66.8	28.8	23.7	26.0	78.5	24.7	27.5	197.5
Switzerland	8.6	6.8	5.7	21.1	5.7	7.0	6.7	19.4	7.1	7.1	54.6
Ukraine	8.5	30.6	13.0	52.0	8.2	7.8	20.0	36.0	16.7	10.9	115.7
<b>Balkan countries, including: <sup>4</sup></b>	<b>137.6</b>	<b>165.3</b>	<b>196.7</b>	<b>499.6</b>	<b>221.1</b>	<b>245.1</b>	<b>223.5</b>	<b>689.7</b>	<b>254.2</b>	<b>242.9</b>	<b>1686.4</b>
Albania	3.5	3.3	4.1	10.9	4.5	5.3	4.5	14.2	4.7	5.4	35.2
Bosnia and Herzegovina	1.1	1.4	2.2	4.7	1.7	1.7	7.3	10.8	2.4	1.3	19.2
Croatia	2.3	2.6	7.4	12.3	15.3	13.6	15.7	44.7	24.2	11.5	92.7
Turkey	87.4	104.0	123.9	315.4	132.6	132.2	126.1	391.0	142.6	148.9	997.9
Macedonia	12.9	19.4	21.2	53.5	19.7	20.2	23.5	63.3	22.9	26.7	166.5
Serbia	30.1	34.1	37.4	101.6	46.9	72.1	46.3	165.3	57.0	48.4	372.3
Montenegro	0.3	0.5	0.4	1.3	0.4		0.0	0.4	0.4	0.5	2.6
<b>North and South America, including:</b>	<b>44.8</b>	<b>25.8</b>	<b>55.4</b>	<b>126.0</b>	<b>50.9</b>	<b>37.9</b>	<b>55.1</b>	<b>143.9</b>	<b>41.7</b>	<b>49.4</b>	<b>361.0</b>
Brazil	0.3	0.6	0.6	1.5	11.5	5.7	3.2	20.5	0.1	0.1	22.3
Canada	5.9	2.0	7.1	15.1	2.1	8.7	2.5	13.4	7.4	2.3	38.2
USA	19.1	15.2	28.2	62.5	34.7	14.7	31.7	81.1	31.4	28.6	203.5
<b>Asia, including:</b>	<b>38.8</b>	<b>31.2</b>	<b>58.9</b>	<b>128.8</b>	<b>81.9</b>	<b>81.7</b>	<b>67.4</b>	<b>230.9</b>	<b>107.8</b>	<b>101.1</b>	<b>568.7</b>
China	10.4	3.5	4.7	18.6	3.9	4.8	3.6	12.2	4.4	3.0	38.2
Georgia	7.7	7.2	5.8	20.8	12.7	8.3	12.2	33.1	19.5	12.4	85.8
Japan	0.8	0.7	1.5	3.0	6.4	1.4	1.7	9.5	2.0	7.4	22.0
<b>Other countries</b>	<b>10.8</b>	<b>16.7</b>	<b>25.9</b>	<b>53.4</b>	<b>18.5</b>	<b>24.3</b>	<b>22.4</b>	<b>65.2</b>	<b>54.0</b>	<b>13.2</b>	<b>185.8</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>868.5</b>	<b>899.7</b>	<b>1083.2</b>	<b>2851.4</b>	<b>1026.6</b>	<b>1097.7</b>	<b>1179.6</b>	<b>3303.9</b>	<b>1230.9</b>	<b>1142.8</b>	<b>8528.9</b>

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to Eurostat classification. Including new member states which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 26 October 2007 and customs declarations data as of 4 October 2007.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

Countries	I	II	III	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union-27, including:<sup>1</sup></b>	<b>571.1</b>	<b>531.1</b>	<b>582.1</b>	<b>1684.4</b>	<b>596.1</b>	<b>683.9</b>	<b>1824.2</b>	<b>676.5</b>	<b>619.9</b>	<b>649.0</b>	<b>1945.4</b>	<b>635.9</b>	<b>639.6</b>	<b>557.1</b>	<b>1832.6</b>	<b>7286.6</b>
European Union-15, including: <sup>1</sup>	434.0	449.3	490.0	1373.3	501.9	574.9	1529.0	586.7	497.9	535.0	1619.6	529.0	541.9	459.6	1530.6	6052.3
Austria	15.9	14.8	19.2	49.9	20.3	22.8	58.2	20.8	18.3	23.9	63.0	22.1	22.1	17.7	62.3	233.4
Belgium	35.5	61.6	55.6	152.7	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	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	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	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	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	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	0.7	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	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	0.7	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	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	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	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	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	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: <sup>2</sup>	137.1	81.8	92.1	311.1	94.2	108.9	295.2	89.8	122.0	114.0	323.8	106.9	97.7	97.6	302.2	1234.3
Cyprus	3.3	7.1	3.4	13.8	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	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	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	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	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	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	1.1	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	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	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	22.4	64.2
Slovenia	14.9	15.2	17.1	47.1	4.1	8.5	15.9	6.3	11.3	3.2	20.7	2.6	3.3	1.8	7.7	91.5
<b>Europe, including:<sup>3</sup></b>	<b>26.4</b>	<b>41.7</b>	<b>36.8</b>	<b>104.9</b>	<b>29.4</b>	<b>36.8</b>	<b>105.6</b>	<b>39.1</b>	<b>44.6</b>	<b>44.5</b>	<b>128.2</b>	<b>44.9</b>	<b>53.4</b>	<b>49.0</b>	<b>147.3</b>	<b>485.9</b>
Russia	8.7	12.9	14.0	35.6	10.7	11.8	14.8	37.3	17.6	16.0	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	10.7	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	6.4	19.7	8.8	13.4	11.7	33.9	88.9
<b>Balkan countries, including:<sup>4</sup></b>	<b>121.8</b>	<b>173.5</b>	<b>193.6</b>	<b>488.9</b>	<b>240.4</b>	<b>207.0</b>	<b>662.9</b>	<b>217.3</b>	<b>250.9</b>	<b>205.1</b>	<b>673.3</b>	<b>230.4</b>	<b>226.2</b>	<b>225.1</b>	<b>681.7</b>	<b>2506.9</b>
Albania	5.0	6.9	7.0	18.9	7.6	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	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	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	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	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	105.5	39.2	44.7	36.6	120.6	43.6	45.7	55.2	144.5	464.2
Montenegro																
<b>North and South America, including:</b>	<b>19.5</b>	<b>32.6</b>	<b>39.1</b>	<b>91.1</b>	<b>41.4</b>	<b>51.4</b>	<b>136.1</b>	<b>50.4</b>	<b>56.2</b>	<b>42.9</b>	<b>149.5</b>	<b>48.5</b>	<b>30.3</b>	<b>49.7</b>	<b>128.5</b>	<b>505.2</b>
Brazil	0.0	1.0	0.5	1.5	0.1	8.0	7.5	15.6	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	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	81.7	40.4	47.4	35.1	122.9	24.5	21.7	25.7	71.9	341.5
<b>Asia, including:</b>	<b>61.3</b>	<b>71.7</b>	<b>104.5</b>	<b>237.6</b>	<b>113.9</b>	<b>78.5</b>	<b>271.6</b>	<b>68.4</b>	<b>61.5</b>	<b>82.1</b>	<b>212.1</b>	<b>86.7</b>	<b>80.4</b>	<b>80.9</b>	<b>248.0</b>	<b>969.2</b>
China	4.0	2.3	4.1	10.4	3.6	7.1	4.8	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	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	2.0	1.6	1.4	5.0	1.2	3.1	2.9	7.2	20.9
<b>Other countries</b>	<b>18.8</b>	<b>26.5</b>	<b>20.5</b>	<b>65.8</b>	<b>11.4</b>	<b>16.5</b>	<b>53.3</b>	<b>21.3</b>	<b>41.1</b>	<b>26.9</b>	<b>89.3</b>	<b>16.1</b>	<b>18.8</b>	<b>14.7</b>	<b>49.7</b>	<b>258.1</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>818.9</b>	<b>877.2</b>	<b>976.5</b>	<b>2672.5</b>	<b>994.9</b>	<b>1074.6</b>	<b>3053.7</b>	<b>1073.0</b>	<b>1074.2</b>	<b>1050.6</b>	<b>3197.7</b>	<b>1062.5</b>	<b>1048.8</b>	<b>976.6</b>	<b>3087.9</b>	<b>12011.9</b>

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.

<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.

<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Liechtenstein, San Marino, Iceland and Monaco.

<sup>4</sup> 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	July	August	Total
<b>European Union-27, including:</b>	<b>788.1</b>	<b>811.4</b>	<b>935.8</b>	<b>2535.4</b>	<b>844.8</b>	<b>950.3</b>	<b>929.1</b>	<b>2724.2</b>	<b>987.9</b>	<b>843.2</b>	<b>7090.6</b>
European Union-15, including: <sup>1</sup>	632.7	634.7	743.4	2010.8	674.5	768.0	738.5	2181.0	792.0	654.0	5637.8
Austria	38.5	39.3	42.9	120.6	41.1	51.5	39.9	132.5	47.6	40.3	341.0
Belgium	27.5	25.4	26.7	79.7	22.2	27.5	25.3	75.0	24.9	25.3	204.8
Denmark	7.1	6.8	6.5	20.4	8.1	7.7	9.6	25.4	8.9	6.6	61.2
Finland	11.9	7.5	12.6	32.0	5.2	7.4	7.1	19.7	8.7	9.1	69.5
France	52.7	53.7	67.6	174.0	80.7	61.3	62.0	204.0	81.0	51.8	510.9
Germany	174.7	180.2	199.6	554.4	177.9	213.6	201.6	593.1	209.6	210.7	1567.9
Greece	74.2	84.1	100.4	258.7	80.9	101.3	95.3	277.4	103.6	88.2	727.9
Ireland	7.6	7.8	19.9	35.3	5.8	8.3	9.3	23.4	9.1	7.1	74.8
Italy	134.8	128.2	150.8	413.8	152.1	176.7	174.5	503.3	170.6	106.0	1193.6
Luxembourg	0.7	1.2	0.5	2.4	0.9	1.4	1.1	3.4	2.2	0.6	8.7
Netherlands	29.5	24.5	31.9	85.9	25.4	25.1	32.0	82.5	30.3	32.1	230.8
Portugal	2.3	3.0	2.3	7.6	2.5	2.3	2.7	7.5	3.2	1.5	19.8
Spain	31.9	29.1	34.0	95.0	29.5	33.8	29.6	92.9	40.3	31.0	259.1
Sweden	13.7	14.1	15.1	42.9	13.0	15.5	17.8	46.4	24.3	15.8	129.5
United Kingdom	25.6	30.0	32.6	88.2	29.4	34.5	30.6	94.5	27.7	28.0	238.4
European Union – new Member States, including: <sup>2</sup>	155.4	176.7	192.5	524.6	170.3	182.4	190.6	543.2	195.9	189.1	1452.8
Cyprus	1.2	1.9	5.8	8.9	1.2	0.5	1.1	2.7	2.0	0.7	14.3
Czech Republic	27.9	27.1	25.0	79.9	26.3	33.0	31.5	90.9	23.2	24.4	218.4
Estonia	0.6	0.4	1.9	2.9	0.9	0.2	0.4	1.5	0.9	0.6	5.9
Hungary	32.2	34.3	33.4	99.9	31.2	33.4	37.8	102.5	33.2	37.0	272.6
Latvia	0.6	0.2	0.3	1.0	0.2	0.3	0.2	0.7	0.3	0.2	2.3
Lithuania	1.0	1.0	1.6	3.5	1.3	2.0	1.5	4.8	1.4	2.1	11.8
Malta	0.1	0.4	0.0	0.5	0.0	0.1	0.3	0.4	0.0	0.0	0.9
Poland	36.2	34.2	37.9	108.3	31.6	34.2	37.9	103.7	36.4	35.3	283.8
Romania	34.0	59.2	65.0	158.3	59.4	59.8	61.2	180.3	77.6	68.5	484.7
Slovakia	11.3	8.0	12.7	32.0	9.5	10.9	10.8	31.1	10.4	10.2	83.8
Slovenia	10.3	10.1	8.9	29.3	8.7	8.0	7.9	24.6	10.3	10.1	74.2
<b>Europe, including: <sup>3</sup></b>	<b>302.3</b>	<b>212.5</b>	<b>301.7</b>	<b>816.5</b>	<b>385.6</b>	<b>385.4</b>	<b>361.3</b>	<b>1132.3</b>	<b>429.2</b>	<b>405.3</b>	<b>2783.3</b>
Russia	243.1	163.2	246.0	652.3	339.5	326.3	299.0	964.8	358.2	333.1	2308.3
Switzerland	11.2	10.4	12.8	34.4	11.1	12.4	17.7	41.2	16.0	14.0	105.6
Ukraine	42.6	34.9	38.5	116.1	31.1	41.1	39.6	111.8	49.3	51.2	328.4
<b>Balkan countries, including: <sup>4</sup></b>	<b>137.0</b>	<b>146.7</b>	<b>157.9</b>	<b>441.6</b>	<b>158.3</b>	<b>191.3</b>	<b>175.0</b>	<b>524.6</b>	<b>188.1</b>	<b>176.2</b>	<b>1330.4</b>
Albania	0.1	0.2	0.1	0.3	0.2	1.1	0.2	1.5	0.2	0.5	2.5
Bosnia and Herzegovina	5.4	2.8	0.9	9.1	0.8	1.9	1.9	4.6	2.1	3.0	18.9
Croatia	6.5	7.1	4.0	17.6	4.7	5.5	4.6	14.8	6.7	5.3	44.4
Turkey	100.3	95.4	115.8	311.6	116.0	137.1	130.4	383.5	142.0	128.1	965.1
Macedonia	15.3	27.1	21.2	63.6	21.3	29.0	23.6	74.0	24.4	25.1	187.2
Serbia	9.3	14.0	16.0	39.4	15.2	16.7	14.2	46.2	12.6	14.1	112.1
Montenegro	0.0	0.0		0.0		0.0	0.1	0.1	0.1	0.0	0.2
<b>North and South America, including:</b>	<b>115.4</b>	<b>63.6</b>	<b>102.3</b>	<b>281.3</b>	<b>44.4</b>	<b>66.2</b>	<b>119.1</b>	<b>229.7</b>	<b>122.1</b>	<b>172.0</b>	<b>805.0</b>
Brazil	28.9	9.2	18.3	56.4	4.8	8.2	20.3	33.3	24.9	26.1	140.7
Canada	2.7	2.0	2.3	7.0	2.0	1.5	2.0	5.5	1.4	2.1	16.0
USA	31.5	24.5	27.9	83.9	23.7	25.8	36.0	85.5	38.1	41.2	248.7
<b>Asia, including:</b>	<b>174.5</b>	<b>190.4</b>	<b>212.9</b>	<b>577.9</b>	<b>179.9</b>	<b>176.1</b>	<b>196.6</b>	<b>552.7</b>	<b>186.2</b>	<b>203.8</b>	<b>1520.6</b>
China	81.7	77.4	83.8	242.9	68.3	85.3	86.1	239.8	90.2	108.3	681.1
Georgia	0.0	0.3	6.8	7.1	2.9	1.4	13.7	18.0	7.7	0.0	32.9
Japan	21.5	19.9	23.6	65.0	19.7	19.5	20.9	60.0	18.7	19.1	162.8
<b>Other countries</b>	<b>12.2</b>	<b>13.6</b>	<b>11.9</b>	<b>37.7</b>	<b>13.9</b>	<b>16.1</b>	<b>26.5</b>	<b>56.5</b>	<b>16.2</b>	<b>16.4</b>	<b>126.9</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1529.5</b>	<b>1438.3</b>	<b>1722.6</b>	<b>4690.4</b>	<b>1626.8</b>	<b>1785.4</b>	<b>1807.7</b>	<b>5219.9</b>	<b>1929.8</b>	<b>1816.9</b>	<b>13656.9</b>

\* By country of origin.

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to Eurostat classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 26 October 2007 and customs declarations data as of 4 October 2007.

## 2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

Countries*	I	II	III	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union-27, including:</b> <sup>1</sup>	<b>569.6</b>	<b>602.3</b>	<b>746.2</b>	<b>1918.1</b>	<b>678.4</b>	<b>826.9</b>	<b>2364.7</b>	<b>830.5</b>	<b>785.1</b>	<b>753.3</b>	<b>2368.8</b>	<b>914.4</b>	<b>933.9</b>	<b>942.2</b>	<b>2790.5</b>	<b>9442.2</b>
Austria	452.1	479.8	605.2	1537.0	551.4	674.8	710.1	678.8	615.8	599.6	1894.3	747.1	751.9	754.6	2253.6	7621.3
Belgium	22.8	20.8	32.4	76.0	29.6	39.5	34.9	37.0	32.9	31.3	101.1	40.2	38.0	37.1	115.3	396.4
Denmark	12.9	13.7	16.8	43.5	16.9	16.8	18.1	16.9	17.7	17.5	52.1	22.3	22.6	22.0	66.9	214.3
Finland	6.1	5.4	5.6	17.2	4.3	5.7	6.5	16.6	7.3	9.4	22.5	8.9	7.8	6.5	23.2	79.4
France	3.1	3.1	3.9	10.1	4.7	6.6	5.6	16.9	13.3	10.7	30.6	9.2	10.6	10.1	29.9	87.4
Germany	50.2	55.1	64.3	169.5	58.2	66.1	106.0	230.3	59.1	56.2	163.5	65.8	66.6	63.0	195.3	758.6
Italy	134.8	146.3	191.6	472.8	160.5	201.9	191.0	553.4	202.7	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	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	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	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	0.8	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	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	2.2	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	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	41.8	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	29.1	94.9	31.7	33.3	38.3	103.3	351.7
<b>European Union – new Member States, including:</b> <sup>2</sup>	<b>117.5</b>	<b>122.5</b>	<b>141.0</b>	<b>381.0</b>	<b>126.9</b>	<b>152.1</b>	<b>149.3</b>	<b>428.4</b>	<b>151.6</b>	<b>169.3</b>	<b>474.5</b>	<b>167.3</b>	<b>182.0</b>	<b>187.6</b>	<b>536.9</b>	<b>1820.9</b>
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.7	0.5	7.9	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	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	0.9	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	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	0.2	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	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	0.1	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	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	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	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	10.2	9.7	11.0	30.9	96.0
<b>Europe, including:</b> <sup>3</sup>	<b>349.9</b>	<b>304.7</b>	<b>346.8</b>	<b>1001.4</b>	<b>343.9</b>	<b>314.9</b>	<b>232.8</b>	<b>891.6</b>	<b>453.5</b>	<b>347.1</b>	<b>1175.4</b>	<b>302.6</b>	<b>305.9</b>	<b>327.7</b>	<b>936.3</b>	<b>4004.7</b>
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	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	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	58.6	151.7	579.1
<b>Balkan countries, including:</b> <sup>4</sup>	<b>75.4</b>	<b>97.1</b>	<b>140.1</b>	<b>312.6</b>	<b>111.4</b>	<b>117.5</b>	<b>119.8</b>	<b>348.7</b>	<b>116.4</b>	<b>124.3</b>	<b>363.8</b>	<b>138.5</b>	<b>153.9</b>	<b>157.1</b>	<b>449.4</b>	<b>1474.5</b>
Albania	0.2	0.2	0.3	0.7	0.5	0.6	0.3	1.4	0.1	0.1	0.0	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	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	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	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	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	12.7	12.6	14.2	39.5	168.0
Montenegro																
<b>North and South America, including:</b>	<b>100.7</b>	<b>73.6</b>	<b>68.3</b>	<b>242.6</b>	<b>87.5</b>	<b>114.9</b>	<b>96.2</b>	<b>298.6</b>	<b>147.3</b>	<b>124.6</b>	<b>142.9</b>	<b>157.7</b>	<b>107.0</b>	<b>163.4</b>	<b>428.0</b>	<b>1384.1</b>
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	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	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	50.7	26.3	31.8	108.9	372.2
<b>Asia, including:</b>	<b>116.4</b>	<b>127.5</b>	<b>156.4</b>	<b>400.3</b>	<b>172.3</b>	<b>139.6</b>	<b>163.1</b>	<b>474.9</b>	<b>120.7</b>	<b>176.9</b>	<b>158.5</b>	<b>190.2</b>	<b>187.1</b>	<b>209.8</b>	<b>587.1</b>	<b>1918.5</b>
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	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	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	21.7	21.7	62.4	247.8
<b>Other countries</b>	<b>21.8</b>	<b>17.6</b>	<b>20.9</b>	<b>60.2</b>	<b>17.7</b>	<b>9.8</b>	<b>23.1</b>	<b>50.6</b>	<b>22.1</b>	<b>16.5</b>	<b>16.5</b>	<b>56.7</b>	<b>13.0</b>	<b>38.6</b>	<b>87.8</b>	<b>255.3</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>1233.8</b>	<b>1222.8</b>	<b>1478.7</b>	<b>3935.3</b>	<b>1411.1</b>	<b>1523.6</b>	<b>1494.3</b>	<b>4429.1</b>	<b>1611.9</b>	<b>1681.1</b>	<b>1542.7</b>	<b>4835.7</b>	<b>1700.7</b>	<b>1838.8</b>	<b>5279.2</b>	<b>18479.3</b>

\* By country of origin.

<sup>1</sup> Including EU Member States prior to the enlargement of 1 May 2004.<sup>2</sup> According to *Eurostat* classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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<sup>1</sup>  
(million EUR)

By institutional sector	January	February	March	April	May	June	July	August
<b>I. General government</b> <sup>2</sup>	<b>3659.1</b>	<b>3424.7</b>	<b>3359.0</b>	<b>3082.2</b>	<b>3084.0</b>	<b>3190.1</b>	<b>3204.7</b>	<b>3196.4</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	3659.1	3424.7	3359.0	3082.2	3084.0	3190.1	3204.7	3196.4
Bonds and notes <sup>3</sup>	2043.7	1776.9	1765.2	1743.0	1756.7	1756.5	1741.3	1742.1
Bonds and notes held by residents <sup>4</sup>	-475.0	-396.1	-429.7	-438.7	-451.1	-463.7	-463.2	-485.8
Loans	2090.3	2043.8	2023.6	1777.9	1778.4	1897.3	1926.7	1940.1
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>2924.3</b>	<b>3311.0</b>	<b>3521.3</b>	<b>3731.7</b>	<b>3464.1</b>	<b>3681.1</b>	<b>3722.4</b>	<b>3971.4</b>
<i>Short-term</i>	2118.2	2484.4	2671.0	2880.0	2746.1	2699.1	2644.8	2892.9
Loans	529.7	370.3	379.1	369.1	339.9	350.5	343.0	338.8
Currency and deposits	1446.0	1982.8	2174.1	2376.8	2257.9	2203.9	2165.4	2360.6
Other debt liabilities	142.5	131.3	117.8	134.2	148.2	144.8	136.4	193.4
<i>Long-term</i>	806.1	826.6	850.3	851.7	718.0	981.9	1077.7	1078.5
Bonds and notes	41.6	41.1	41.1	41.1	51.1	51.1	39.2	32.6
Loans	764.5	785.5	809.2	810.6	666.9	930.9	1038.5	1045.9
<b>IV. Other sectors</b> <sup>6</sup>	<b>7368.0</b>	<b>7470.7</b>	<b>7634.7</b>	<b>7817.6</b>	<b>8005.6</b>	<b>8092.8</b>	<b>8245.1</b>	<b>8553.8</b>
<i>Short-term</i>	3635.7	3726.6	3809.4	3907.8	4076.0	4090.4	4128.5	4400.8
Bonds and notes	179.0	179.0	179.0	179.0	179.0	179.0	179.0	66.5
Loans	2038.2	2145.3	2273.9	2293.4	2382.9	2394.8	2432.9	2817.7
Trade credits	1418.5	1402.4	1356.5	1435.4	1514.1	1516.7	1516.7	1516.7
<i>Long-term</i>	3732.3	3744.0	3825.3	3909.8	3929.5	4002.3	4116.6	4153.0
Bonds and notes	234.9	234.9	234.1	232.0	224.1	224.2	223.4	221.4
Loans	3497.4	3509.2	3591.2	3677.8	3705.5	3778.1	3893.2	3931.6
<b>V. Direct investment: intercompany lending</b>	<b>5984.3</b>	<b>6094.9</b>	<b>6220.5</b>	<b>6478.6</b>	<b>6632.1</b>	<b>6725.7</b>	<b>6849.9</b>	<b>8341.8</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>19935.7</b>	<b>20301.3</b>	<b>20735.5</b>	<b>21110.1</b>	<b>21185.7</b>	<b>21689.6</b>	<b>22022.2</b>	<b>24063.3</b>
<b>Memo items</b>								
Long-term external debt <sup>7</sup>	14181.8	14090.2	14255.1	14322.3	14363.5	14900.0	15248.9	16769.7
Short-term external debt	5753.9	6211.1	6480.4	6787.8	6822.1	6789.6	6773.3	7293.7
Public and publicly guaranteed external debt	4503.4	4267.4	4210.5	3923.9	3932.4	4038.8	4060.4	4064.4
Private non-guaranteed external debt	15432.3	16033.9	16525.0	17186.2	17253.2	17650.8	17961.7	19999.0
Revolving credits <sup>8</sup>	859.4	908.5	901.6	935.7	988.8	906.9	894.2	1268.9
Trade credits <sup>8</sup>	2060.4	2075.0	2048.0	2164.1	2280.2	2313.8	2313.8	2313.8
Credits on demand <sup>8</sup>	3979.6	4123.3	4362.6	4528.4	4653.2	4770.5	4873.1	4873.6
incl. intercompany loans	2369.8	2418.5	2479.7	2607.8	2671.2	2758.8	2849.0	2849.8

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 September 2007.

Excluding debt liabilities of public sector companies and government guaranteed debt.

<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).<sup>5</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.<sup>7</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2006<sup>1</sup>

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government</b> <sup>2</sup>	<b>4173.6</b>	<b>4020.4</b>	<b>3963.3</b>	<b>3912.8</b>	<b>3871.1</b>	<b>3829.4</b>	<b>3834.6</b>	<b>3823.7</b>	<b>3798.0</b>	<b>3773.1</b>	<b>3748.0</b>	<b>3665.2</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	<b>4173.6</b>	<b>4020.4</b>	<b>3963.3</b>	<b>3912.8</b>	<b>3871.1</b>	<b>3829.4</b>	<b>3834.6</b>	<b>3823.7</b>	<b>3798.0</b>	<b>3773.1</b>	<b>3748.0</b>	<b>3665.2</b>
Bonds and notes <sup>3</sup>	2108.8	2131.0	2111.9	2079.6	2053.0	2070.6	2067.9	2063.7	2069.3	2066.1	2025.4	2028.0
Bonds and notes held by residents <sup>4</sup>	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4	-467.4	-470.7	-492.9	-452.6	-455.3
Loans	2508.4	2333.8	2301.4	2287.4	2271.5	2236.6	2241.1	2227.4	2199.4	2199.9	2175.2	2092.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>2496.4</b>	<b>2492.7</b>	<b>2880.7</b>	<b>2970.2</b>	<b>3083.0</b>	<b>2918.8</b>	<b>3006.4</b>	<b>2938.1</b>	<b>3128.7</b>	<b>3146.9</b>	<b>3255.1</b>	<b>3354.2</b>
<i>Short-term</i>	<b>1842.2</b>	<b>1754.9</b>	<b>2178.3</b>	<b>2278.7</b>	<b>2407.2</b>	<b>2207.7</b>	<b>2210.8</b>	<b>2140.2</b>	<b>2352.5</b>	<b>2339.7</b>	<b>2444.4</b>	<b>2547.7</b>
Loans	258.6	262.1	375.9	365.0	506.4	505.9	452.8	448.5	447.2	429.8	435.7	531.7
Currency and deposits	1467.8	1380.6	1659.0	1774.4	1708.0	1542.7	1596.3	1553.1	1741.9	1776.6	1889.9	1900.1
Other debt liabilities	115.8	112.2	143.3	139.3	192.8	159.1	161.7	138.6	163.4	133.3	118.8	115.9
<i>Long-term</i>	<b>654.2</b>	<b>737.8</b>	<b>702.4</b>	<b>691.5</b>	<b>675.8</b>	<b>711.1</b>	<b>795.5</b>	<b>797.9</b>	<b>776.2</b>	<b>807.2</b>	<b>810.6</b>	<b>806.5</b>
Bonds and notes	6.8	6.8	19.3	19.3	19.3	19.3	19.3	19.1	19.1	31.8	41.9	41.6
Loans	647.3	731.0	683.1	672.2	656.5	691.8	776.2	778.8	757.1	775.5	768.8	765.0
<b>IV. Other sectors</b> <sup>6</sup>	<b>4342.7</b>	<b>4541.7</b>	<b>4859.6</b>	<b>5000.8</b>	<b>5376.4</b>	<b>5436.5</b>	<b>5840.5</b>	<b>6151.5</b>	<b>6458.8</b>	<b>6770.8</b>	<b>6963.1</b>	<b>7192.3</b>
<i>Short-term</i>	<b>2086.0</b>	<b>2229.4</b>	<b>2347.4</b>	<b>2468.1</b>	<b>2709.7</b>	<b>2763.2</b>	<b>2966.8</b>	<b>3169.1</b>	<b>3180.2</b>	<b>3367.0</b>	<b>3442.1</b>	<b>3543.4</b>
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	1004.0	1135.5	1183.2	1238.1	1415.1	1463.6	1654.6	1731.9	1684.7	1787.0	1844.2	1929.5
Trade credits	1081.9	1094.0	1164.2	1230.0	1294.6	1299.6	1312.2	1324.8	1383.0	1401.1	1418.9	1434.9
<i>Long-term</i>	<b>2256.7</b>	<b>2312.2</b>	<b>2512.2</b>	<b>2532.7</b>	<b>2666.8</b>	<b>2673.3</b>	<b>2873.7</b>	<b>2982.4</b>	<b>3278.7</b>	<b>3403.8</b>	<b>3521.0</b>	<b>3648.9</b>
Bonds and notes	37.1	38.1	140.5	140.0	140.0	139.9	150.7	143.7	140.2	239.2	236.2	235.2
Loans	2219.6	2274.1	2371.8	2392.7	2526.8	2533.4	2722.9	2838.6	3138.5	3164.6	3284.8	3413.7
<b>V. Direct investment: intercompany lending</b>	<b>4134.9</b>	<b>4366.0</b>	<b>4498.7</b>	<b>4610.0</b>	<b>5083.0</b>	<b>5249.0</b>	<b>5353.2</b>	<b>5514.3</b>	<b>5602.3</b>	<b>5744.4</b>	<b>5819.2</b>	<b>5899.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>15147.6</b>	<b>15420.8</b>	<b>16202.3</b>	<b>16493.9</b>	<b>17413.6</b>	<b>17433.7</b>	<b>18034.7</b>	<b>18427.6</b>	<b>18987.9</b>	<b>19435.2</b>	<b>19785.3</b>	<b>20110.7</b>
<b>Memo items</b>												
Long-term external debt <sup>7</sup>	11219.4	11436.5	11676.7	11747.1	12296.8	12462.8	12857.0	13118.2	13455.3	13728.6	13898.8	14019.7
Short-term external debt	3928.2	3984.3	4525.6	4746.8	5116.9	4970.9	5177.7	5309.4	5532.6	5706.7	5886.5	6091.0
Public and publicly guaranteed external debt	4914.0	4792.1	4744.1	4704.0	4660.6	4614.7	4622.6	4607.8	4592.0	4562.9	4544.1	4503.6
Private non-guaranteed external debt	10233.6	10628.6	11458.2	11789.8	12753.0	12819.0	13412.1	13819.8	14395.9	14872.3	15241.2	15607.2
Revolving credits <sup>8</sup>	624.3	699.1	705.6	717.0	783.4	782.8	845.4	833.9	775.3	821.1	789.9	806.8
Trade credits <sup>8</sup>	1678.6	1690.5	1755.9	1842.1	1926.1	1938.5	1935.0	1931.6	1984.3	2009.9	2035.0	2045.9
Credits on demand <sup>8</sup>	2118.3	2264.0	2398.7	2536.9	2756.4	2916.4	3153.1	3329.4	3506.1	3671.9	3785.4	3873.7
incl. intercompany loans	1523.5	1566.2	1674.7	1735.9	1804.0	1890.9	1987.6	2071.9	2144.3	2233.8	2296.1	2332.7

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007. Excluding debt liabilities of public sector companies and government guaranteed debt.<sup>3</sup> Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).<sup>5</sup> Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.<sup>7</sup> In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.<sup>8</sup> Data are included in the *Gross external debt* amount.

Source: BNB.

## 2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2007<sup>1</sup>  
(million EUR)

By institutional sector	January	February	March	I quarter	April	May	June	II quarter	July	August
<b>I. General government</b> <sup>2</sup>	<b>1.2</b>	<b>0.4</b>	<b>21.5</b>	<b>23.1</b>	<b>2.8</b>	<b>5.6</b>	<b>150.3</b>	<b>158.7</b>	<b>32.2</b>	<b>14.7</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>1.2</i>	<i>0.4</i>	<i>21.5</i>	<i>23.1</i>	<i>2.8</i>	<i>5.6</i>	<i>150.3</i>	<i>158.7</i>	<i>32.2</i>	<i>14.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.9	3.4	4.3	0.0	0.7
Bonds and notes held by residents <sup>3</sup>	0.2	0.0	14.1	14.3	0.0	0.0	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	32.2	14.1
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>4</sup>	<b>36.4</b>	<b>590.8</b>	<b>257.1</b>	<b>884.3</b>	<b>226.7</b>	<b>42.7</b>	<b>306.1</b>	<b>575.5</b>	<b>144.1</b>	<b>281.9</b>
<i>Short-term</i>	<i>33.4</i>	<i>565.8</i>	<i>242.0</i>	<i>841.1</i>	<i>223.5</i>	<i>20.4</i>	<i>35.1</i>	<i>279.1</i>	<i>33.3</i>	<i>267.8</i>
Loans	7.2	27.2	11.0	45.5	0.5	0.5	16.0	17.0	16.5	0.0
Currency and deposits <sup>5</sup>	0.0	538.6	229.9	768.4	205.9	0.0	18.9	224.8	16.7	210.5
Other debt liabilities	26.1	0.0	1.1	27.3	17.2	19.9	0.3	37.4	0.1	57.3
<i>Long-term</i>	<i>3.0</i>	<i>25.0</i>	<i>15.1</i>	<i>43.2</i>	<i>3.2</i>	<i>22.3</i>	<i>271.0</i>	<i>296.4</i>	<i>110.9</i>	<i>14.2</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	0.0	0.0
Loans	3.0	25.0	15.1	43.2	3.2	12.3	271.0	286.4	110.9	14.2
<b>IV. Other sectors</b> <sup>6</sup>	<b>149.4</b>	<b>146.9</b>	<b>343.7</b>	<b>640.0</b>	<b>223.2</b>	<b>158.2</b>	<b>263.6</b>	<b>645.0</b>	<b>219.1</b>	<b>111.9</b>
<i>Short-term</i>	<i>61.4</i>	<i>87.3</i>	<i>217.3</i>	<i>366.0</i>	<i>71.0</i>	<i>79.8</i>	<i>88.2</i>	<i>239.0</i>	<i>58.2</i>	<i>46.1</i>
Bonds and notes	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
Loans	61.4	87.3	217.3	366.0	71.0	79.8	88.2	239.0	58.2	46.1
<i>Long-term</i>	<i>88.0</i>	<i>59.5</i>	<i>126.5</i>	<i>274.0</i>	<i>152.2</i>	<i>78.4</i>	<i>175.4</i>	<i>406.0</i>	<i>160.9</i>	<i>65.8</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Loans	88.0	59.5	126.5	274.0	152.2	78.4	175.3	405.9	160.9	65.8
<b>V. Direct investment: intercompany lending</b>	<b>83.3</b>	<b>117.9</b>	<b>201.9</b>	<b>403.0</b>	<b>192.7</b>	<b>138.1</b>	<b>142.6</b>	<b>473.4</b>	<b>145.5</b>	<b>1476.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>270.3</b>	<b>855.9</b>	<b>824.3</b>	<b>1950.5</b>	<b>645.4</b>	<b>344.6</b>	<b>862.6</b>	<b>1852.6</b>	<b>541.0</b>	<b>1884.7</b>
<b>Memo items</b>										
Long-term external debt <sup>7</sup>	175.6	202.7	365.0	743.3	350.9	244.3	739.2	1334.5	449.5	1570.8
Short-term external debt	94.8	653.1	459.3	1207.2	294.5	100.2	123.4	518.1	91.5	313.8
Public and publicly guaranteed external debt	10.0	5.8	38.0	53.8	8.4	12.1	167.3	187.8	40.8	28.7
Private non-guaranteed external debt	260.3	850.1	786.3	1896.7	637.0	332.4	695.3	1664.8	500.2	1856.0
Revolving credits <sup>8</sup>	398.4	367.6	502.1	1268.2	504.6	506.1	543.3	1554.0	4.3	382.8
Trade credits <sup>9</sup>	30.9	30.8	30.6	92.3	116.2	116.1	116.7	349.0	0.0	0.0

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 September 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 September 2007).

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

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

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006<sup>1</sup>

By institutional sector	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>I. General government<sup>2</sup></b>	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 <sup>3</sup>	5.1	18.8	3.2	27.1	4.6	0.0	1.5	6.1	5.0	11.6	0.0	16.6	0.0	40.3	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
<b>II. Monetary authorities</b>	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
<b>III. Banks<sup>4</sup></b>	86.0	91.5	450.7	628.2	142.7	222.6	62.9	428.2	156.7	8.9	222.7	388.4	123.6	146.2	180.5	450.2	1895.0
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	125.7	159.1	373.5	1518.8
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	8.4	109.6	121.7	431.5
Currency and deposits <sup>5</sup>	74.1	0.0	280.4	354.5	118.7	0.1	3.2	122.0	53.8	0.2	188.0	242.0	84.9	117.0	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	12.5	55.2	89.8	87.7	6.7	3.7	98.2	34.9	20.5	21.4	76.7	376.2
Bonds and notes	0.2	0.0	12.5	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	10.1	0.0	22.8	35.5
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
<b>IV. Other sectors<sup>6</sup></b>	226.1	138.1	295.1	659.3	150.9	334.6	216.2	701.7	367.8	386.5	482.6	1236.8	410.6	328.7	357.8	1097.1	3695.0
Short-term	20.6	80.1	65.7	166.4	75.8	177.3	133.7	386.7	124.5	230.1	146.0	500.6	208.9	116.7	117.8	443.4	1497.1
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.5	0.0	0.0	66.5	0.0	0.0	0.0	0.0
Loans	20.6	80.1	65.7	166.4	75.8	177.3	133.7	386.7	124.5	117.6	146.0	388.1	142.5	116.7	117.8	376.9	1318.1
Long-term	205.5	58.0	229.3	492.9	75.1	157.4	82.5	315.0	243.2	156.4	336.6	736.2	201.7	212.0	240.1	653.8	2197.9
Bonds and notes	0.0	1.0	102.3	103.3	0.0	0.0	0.0	10.8	10.8	0.0	0.0	10.8	99.0	0.0	0.0	99.0	213.1
Loans	205.5	57.0	127.0	389.6	75.1	157.4	82.5	315.0	232.4	156.4	336.6	725.4	102.7	212.0	240.1	554.8	1984.7
<b>V. Direct investment: intercompany lending</b>	75.4	258.2	200.2	533.7	135.8	503.2	201.3	840.3	144.1	203.6	176.1	523.9	257.0	174.2	262.7	694.0	2591.9
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	405.5	532.6	956.7	1894.7	447.3	1064.2	487.8	1999.3	692.7	617.5	882.8	2192.9	794.1	694.9	816.4	2305.4	8392.4
<b>Memo items</b>	302.8	446.5	462.4	1211.7	250.9	676.8	346.4	1274.1	499.1	385.2	517.8	1402.1	496.5	452.6	539.5	1488.6	5376.5
Long-term external debt <sup>7</sup>	102.7	86.1	494.3	683.1	196.4	387.4	141.4	725.2	193.5	232.2	365.0	790.8	297.6	242.3	276.9	816.8	3015.9
Short-term external debt	25.8	73.8	22.8	122.4	39.1	7.2	13.6	59.9	33.8	22.5	7.2	63.5	7.7	61.9	62.1	131.7	377.5
Public and publicly guaranteed external debt	379.7	458.8	933.9	1772.4	408.2	1057.0	474.1	1939.4	658.9	595.0	875.6	2129.5	786.4	633.0	754.3	2173.7	8014.9
Private non-guaranteed external debt	250.9	371.7	372.0	994.6	380.1	403.0	364.6	1147.8	356.7	319.1	288.8	964.7	324.8	526.8	458.9	1310.6	4417.6
Revolving credits <sup>8</sup>	13.6	13.2	13.4	40.1	86.3	84.0	84.5	254.8	14.7	14.5	14.6	43.8	26.0	25.6	25.0	76.6	415.3
Trade credits <sup>9</sup>																	

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

<sup>2</sup> Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data as of 27 August 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

<sup>6</sup> Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data as of 27 August 2007).

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

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

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

Source: BNB.

## 2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2007<sup>1</sup>  
(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>27.0</b>	<b>85.1</b>	<b>112.0</b>	<b>223.2</b>	<b>17.8</b>	<b>241.0</b>	<b>83.6</b>	<b>7.9</b>	<b>91.5</b>	<b>333.8</b>	<b>110.7</b>	<b>444.5</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>27.0</i>	<i>85.1</i>	<i>112.0</i>	<i>223.2</i>	<i>17.8</i>	<i>241.0</i>	<i>83.6</i>	<i>7.9</i>	<i>91.5</i>	<i>333.8</i>	<i>110.7</i>	<i>444.5</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	20.5	-20.1	0.4	-68.1	-10.4	-78.5	54.3	0.0	54.3	6.7	-30.5	-23.8
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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>469.2</b>	<b>3.1</b>	<b>472.3</b>	<b>201.5</b>	<b>2.9</b>	<b>204.4</b>	<b>70.0</b>	<b>4.6</b>	<b>74.6</b>	<b>740.7</b>	<b>10.6</b>	<b>751.3</b>
<i>Short-term</i>	<i>465.6</i>	<i>1.0</i>	<i>466.6</i>	<i>197.1</i>	<i>0.1</i>	<i>197.1</i>	<i>54.4</i>	<i>1.3</i>	<i>55.7</i>	<i>717.0</i>	<i>2.4</i>	<i>719.4</i>
Loans	10.0	1.0	11.0	186.6	0.1	186.6	2.2	1.3	3.5	198.8	2.4	201.2
Currency and deposits <sup>6</sup>	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
<i>Long-term</i>	<i>3.7</i>	<i>2.1</i>	<i>5.7</i>	<i>4.4</i>	<i>2.8</i>	<i>7.3</i>	<i>15.5</i>	<i>3.3</i>	<i>18.8</i>	<i>23.7</i>	<i>8.2</i>	<i>31.8</i>
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
<b>IV. Other sectors</b> <sup>7</sup>	<b>44.6</b>	<b>12.4</b>	<b>56.9</b>	<b>49.8</b>	<b>8.2</b>	<b>58.0</b>	<b>78.2</b>	<b>16.5</b>	<b>94.7</b>	<b>172.6</b>	<b>37.1</b>	<b>209.6</b>
<i>Short-term</i>	<i>21.6</i>	<i>4.1</i>	<i>25.7</i>	<i>7.7</i>	<i>2.5</i>	<i>10.2</i>	<i>36.2</i>	<i>2.7</i>	<i>38.9</i>	<i>65.5</i>	<i>9.2</i>	<i>74.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	21.6	4.1	25.7	7.7	2.5	10.2	36.2	2.7	38.9	65.5	9.2	74.7
<i>Long-term</i>	<i>23.0</i>	<i>8.3</i>	<i>31.2</i>	<i>42.1</i>	<i>5.8</i>	<i>47.9</i>	<i>42.0</i>	<i>13.8</i>	<i>55.8</i>	<i>107.1</i>	<i>27.9</i>	<i>134.9</i>
Bonds and notes	0.3	0.0	0.3	0.1	0.0	0.1	0.7	0.0	0.7			
Loans	22.7	8.3	30.9	42.1	5.8	47.8	41.2	13.8	55.1	105.9	27.9	133.8
<b>V. Direct investment: intercompany lending</b>	<b>57.0</b>	<b>22.1</b>	<b>79.1</b>	<b>54.2</b>	<b>5.0</b>	<b>59.2</b>	<b>103.3</b>	<b>10.4</b>	<b>113.7</b>	<b>214.5</b>	<b>37.5</b>	<b>252.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>597.8</b>	<b>122.6</b>	<b>720.4</b>	<b>528.6</b>	<b>33.9</b>	<b>562.6</b>	<b>335.1</b>	<b>39.4</b>	<b>374.4</b>	<b>1461.5</b>	<b>195.9</b>	<b>1657.4</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	110.6	117.5	228.1	323.9	31.4	355.3	244.4	35.4	279.9	678.9	184.3	863.2
Short-term external debt	487.1	5.1	492.3	204.8	2.5	207.3	90.6	4.0	94.6	782.5	11.6	794.1
Public and publicly guaranteed external debt	31.9	87.4	119.4	227.5	19.7	247.2	88.5	11.1	99.6	347.9	118.2	466.1
Private non-guaranteed external debt	565.9	35.1	601.0	301.1	14.3	315.4	246.6	28.2	274.9	1113.6	77.6	1191.3
Revolving credits <sup>9</sup>	347.7	2.7	350.4	315.6	1.8	317.4	508.2	3.0	511.2	1171.4	7.6	1179.0
Trade credits <sup>10</sup>	16.4	0.0	16.4	16.1	0.0	16.1	15.5	0.0	15.5	48.0	0.0	48.0

(continued)

(continued)

(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>253.7</b>	<b>4.8</b>	<b>258.4</b>	<b>17.3</b>	<b>5.2</b>	<b>22.5</b>	<b>40.1</b>	<b>15.2</b>	<b>55.3</b>	<b>311.0</b>	<b>25.2</b>	<b>336.2</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>253.7</i>	<i>4.8</i>	<i>258.4</i>	<i>17.3</i>	<i>5.2</i>	<i>22.5</i>	<i>40.1</i>	<i>15.2</i>	<i>55.3</i>	<i>311.0</i>	<i>25.2</i>	<i>336.2</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks <sup>5</sup></b>	<b>14.3</b>	<b>2.4</b>	<b>16.7</b>	<b>312.0</b>	<b>4.6</b>	<b>316.6</b>	<b>88.9</b>	<b>3.9</b>	<b>92.9</b>	<b>415.2</b>	<b>11.0</b>	<b>426.2</b>
<i>Short-term</i>	<i>12.0</i>	<i>0.4</i>	<i>12.4</i>	<i>155.9</i>	<i>0.9</i>	<i>156.8</i>	<i>81.9</i>	<i>1.4</i>	<i>83.3</i>	<i>249.7</i>	<i>2.7</i>	<i>252.4</i>
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 <sup>6</sup>	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
<i>Long-term</i>	<i>2.3</i>	<i>2.0</i>	<i>4.4</i>	<i>156.2</i>	<i>3.7</i>	<i>159.8</i>	<i>7.1</i>	<i>2.5</i>	<i>9.6</i>	<i>165.6</i>	<i>8.2</i>	<i>173.8</i>
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
<b>IV. Other sectors <sup>7</sup></b>	<b>77.1</b>	<b>15.1</b>	<b>92.2</b>	<b>77.8</b>	<b>8.9</b>	<b>86.7</b>	<b>120.8</b>	<b>20.9</b>	<b>141.7</b>	<b>275.8</b>	<b>44.9</b>	<b>320.6</b>
<i>Short-term</i>	<i>20.5</i>	<i>3.0</i>	<i>23.5</i>	<i>17.2</i>	<i>1.8</i>	<i>18.9</i>	<i>27.5</i>	<i>4.4</i>	<i>31.8</i>	<i>65.1</i>	<i>9.2</i>	<i>74.2</i>
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	20.5	3.0	23.5	17.2	1.8	18.9	27.5	4.4	31.8	65.1	9.2	74.2
<i>Long-term</i>	<i>56.7</i>	<i>12.0</i>	<i>68.7</i>	<i>60.7</i>	<i>7.1</i>	<i>67.8</i>	<i>93.4</i>	<i>16.6</i>	<i>109.9</i>	<i>210.7</i>	<i>35.7</i>	<i>246.4</i>
Bonds and notes	2.1	0.0	2.1	7.9	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Loans	54.6	12.0	66.6	52.7	7.1	59.9	93.4	16.6	109.9	200.7	35.7	236.4
<b>V. Direct investment: intercompany lending</b>	<b>37.7</b>	<b>8.7</b>	<b>46.4</b>	<b>49.7</b>	<b>3.8</b>	<b>53.5</b>	<b>55.1</b>	<b>6.5</b>	<b>61.6</b>	<b>142.5</b>	<b>19.0</b>	<b>161.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>382.8</b>	<b>31.0</b>	<b>413.8</b>	<b>456.8</b>	<b>22.5</b>	<b>479.3</b>	<b>304.9</b>	<b>46.5</b>	<b>351.4</b>	<b>1144.5</b>	<b>100.0</b>	<b>1244.5</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	350.4	27.6	377.9	283.8	19.8	303.6	195.6	40.7	236.3	829.8	88.1	917.9
Short-term external debt	32.4	3.4	35.9	173.0	2.7	175.7	109.3	5.8	115.1	314.8	11.9	326.7
Public and publicly guaranteed external debt	263.6	9.4	273.0	20.0	8.1	28.1	50.1	19.7	69.7	333.7	37.2	370.9
Private non-guaranteed external debt	119.2	21.6	140.7	436.8	14.4	451.2	254.9	26.8	281.7	810.9	62.8	873.7
Revolving credits <sup>9</sup>	468.0	2.1	470.1	454.4	1.8	456.3	625.3	3.4	628.7	1547.7	7.3	1555.0
Trade credits <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million EUR)

By institutional sector	July			August		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>8.01</b>	<b>46.44</b>	<b>54.45</b>	<b>30.10</b>	<b>1.56</b>	<b>31.66</b>
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>8.01</i>	<i>46.44</i>	<i>54.45</i>	<i>30.10</i>	<i>1.56</i>	<i>31.66</i>
Bonds and notes <sup>3</sup>	1.74	38.21	39.96	0.00	0.00	0.00
Bonds and notes held by residents <sup>4</sup>	2.01	6.33	8.35	25.72	0.00	25.72
Loans	4.25	1.89	6.15	4.38	1.56	5.94
<b>II. Monetary authorities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III. Banks</b> <sup>5</sup>	<b>101.22</b>	<b>2.84</b>	<b>104.05</b>	<b>33.34</b>	<b>5.81</b>	<b>39.14</b>
<i>Short-term</i>	<i>86.32</i>	<i>1.10</i>	<i>87.42</i>	<i>19.57</i>	<i>3.45</i>	<i>23.02</i>
Loans	24.00	1.10	25.10	4.15	3.45	7.60
Currency and deposits <sup>6</sup>	54.15	0.00	54.15	15.16	0.00	15.16
Other debt liabilities	8.17	0.00	8.17	0.25	0.00	0.25
<i>Long-term</i>	<i>14.90</i>	<i>1.73</i>	<i>16.63</i>	<i>13.77</i>	<i>2.35</i>	<i>16.13</i>
Loans	3.04	1.73	4.78	7.14	2.35	9.49
<b>IV. Other sectors</b> <sup>7</sup>	<b>53.46</b>	<b>6.30</b>	<b>59.76</b>	<b>151.22</b>	<b>7.65</b>	<b>158.87</b>
<i>Short-term</i>	<i>6.86</i>	<i>0.27</i>	<i>7.13</i>	<i>118.93</i>	<i>0.28</i>	<i>119.22</i>
Bonds and notes	0.00	0.00	0.00	112.48	0.00	112.48
Loans	6.86	0.27	7.13	6.45	0.28	6.73
<i>Long-term</i>	<i>46.60</i>	<i>6.03</i>	<i>52.63</i>	<i>32.28</i>	<i>7.37</i>	<i>39.65</i>
Bonds and notes	0.77	0.00	0.77	2.03	0.00	2.03
Loans	45.83	6.03	51.86	30.25	7.37	37.62
<b>V. Direct investment: intercompany lending</b>	<b>20.99</b>	<b>8.65</b>	<b>29.65</b>	<b>14.20</b>	<b>6.45</b>	<b>20.65</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>183.68</b>	<b>64.23</b>	<b>247.91</b>	<b>228.85</b>	<b>21.46</b>	<b>250.31</b>
<b>Memo items</b>						
Long-term external debt <sup>8</sup>	90.50	62.85	153.35	90.35	17.72	108.08
Short-term external debt	93.18	1.38	94.55	138.50	3.74	142.23
Public and publicly guaranteed external debt	9.53	47.93	57.45	34.66	4.24	38.90
Private non-guaranteed external debt	174.15	16.30	190.45	194.19	17.22	211.41
Revolving credits <sup>9</sup>	16.98	0.03	17.01	0.43	0.00	0.43
Trade credits <sup>10</sup>	0.00	0.00	0.00	0.00	0.00	0.00

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 September 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

<sup>7</sup> Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 24 September 2007).

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

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

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

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2006<sup>1</sup>

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>219.5</b>	<b>91.5</b>	<b>311.0</b>	<b>229.4</b>	<b>20.1</b>	<b>249.5</b>	<b>39.8</b>	<b>6.9</b>	<b>46.7</b>	<b>488.7</b>	<b>118.5</b>	<b>607.2</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>23.4</b>	<b>1.8</b>	<b>25.1</b>	<b>99.2</b>	<b>1.8</b>	<b>101.0</b>	<b>59.3</b>	<b>8.7</b>	<b>68.0</b>	<b>181.8</b>	<b>12.2</b>	<b>194.1</b>
<i>Short-term</i>	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 <sup>6</sup>	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	5.4	0.0	5.4	0.4	0.0	0.4	5.8	0.0	5.8
<i>Long-term</i>	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
<b>IV. Other sectors</b> <sup>7</sup>	<b>163.3</b>	<b>4.7</b>	<b>168.0</b>	<b>23.1</b>	<b>3.3</b>	<b>26.4</b>	<b>39.7</b>	<b>6.9</b>	<b>46.6</b>	<b>226.1</b>	<b>14.9</b>	<b>241.0</b>
<i>Short-term</i>	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
<i>Long-term</i>	145.4	4.2	149.6	10.5	2.8	13.3	18.4	5.9	24.3	174.3	12.9	187.2
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	145.4	4.2	149.6	10.5	2.8	13.3	18.4	5.9	24.3	174.3	12.9	187.2
<b>V. Direct investment: intercompany lending</b>	<b>51.0</b>	<b>14.7</b>	<b>65.7</b>	<b>42.4</b>	<b>2.2</b>	<b>44.6</b>	<b>47.6</b>	<b>4.5</b>	<b>52.1</b>	<b>140.9</b>	<b>21.4</b>	<b>162.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>457.1</b>	<b>112.7</b>	<b>569.8</b>	<b>394.1</b>	<b>27.4</b>	<b>421.5</b>	<b>186.4</b>	<b>26.9</b>	<b>213.3</b>	<b>1037.6</b>	<b>167.0</b>	<b>1204.6</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	418.4	111.5	529.9	284.7	26.6	311.3	162.8	25.3	188.1	865.9	163.3	1029.3
Short-term external debt	38.7	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	122.3	620.4
Private non-guaranteed external debt	234.9	20.2	255.1	161.8	6.2	168.0	142.8	18.3	161.1	539.5	44.7	584.2
Revolving credits <sup>9</sup>	152.2	1.0	153.3	299.8	0.7	300.6	360.2	0.8	361.0	812.3	2.5	814.8
Trade credits <sup>10</sup>	1.3	0.0	1.3	1.3	0.0	1.3	1.3	0.0	1.3	3.9	0.0	3.9

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(million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>29.3</b>	<b>2.8</b>	<b>32.1</b>	<b>16.3</b>	<b>6.3</b>	<b>22.6</b>	<b>63.8</b>	<b>11.7</b>	<b>75.5</b>	<b>109.4</b>	<b>20.8</b>	<b>130.2</b>
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	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 <sup>3</sup>	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 <sup>4</sup>	16.5	0.0	16.5	3.7	0.0	3.7	27.9	0.0	27.9	48.1	0.0	48.1
Loans	12.4	2.8	15.2	11.4	6.3	17.7	35.9	11.7	47.6	59.7	20.8	80.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks</b> <sup>5</sup>	<b>47.2</b>	<b>5.3</b>	<b>52.5</b>	<b>105.5</b>	<b>2.4</b>	<b>108.0</b>	<b>229.1</b>	<b>4.0</b>	<b>233.1</b>	<b>381.9</b>	<b>11.7</b>	<b>393.6</b>
<i>Short-term</i>	15.2	0.2	15.4	78.0	0.1	78.1	208.8	1.4	210.1	301.9	1.7	303.6
Loans	12.8	0.2	13.0	13.9	0.1	14.0	5.0	1.4	6.4	31.7	1.7	33.4
Currency and deposits <sup>6</sup>	0.0	0.0	0.0	64.1	0.0	64.1	169.4	0.0	169.4	233.5	0.0	233.5
Other debt liabilities	2.3	0.0	2.3	0.0	0.0	0.0	34.3	0.0	34.3	36.6	0.0	36.6
<i>Long-term</i>	32.1	5.1	37.2	27.6	2.3	29.9	20.3	2.6	22.9	80.0	10.0	90.0
Loans	32.0	5.1	37.1	27.6	2.3	29.9	20.3	2.6	22.9	79.9	10.0	90.0
<b>IV. Other sectors</b> <sup>7</sup>	<b>44.8</b>	<b>7.8</b>	<b>52.6</b>	<b>23.8</b>	<b>7.8</b>	<b>31.7</b>	<b>105.6</b>	<b>9.9</b>	<b>115.5</b>	<b>174.3</b>	<b>25.6</b>	<b>199.8</b>
<i>Short-term</i>	15.4	1.7	17.1	11.0	0.5	11.5	51.4	0.8	52.2	77.7	3.0	80.7
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	15.4	1.7	17.1	11.0	0.5	11.5	51.4	0.8	52.2	77.7	3.0	80.7
<i>Long-term</i>	29.4	6.1	35.5	12.9	7.3	20.2	54.2	9.2	63.4	96.6	22.6	119.1
Bonds and notes	0.4	0.0	0.4	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans	29.0	6.1	35.1	12.8	7.3	20.1	54.2	9.2	63.4	96.6	22.6	118.6
<b>V. Direct investment: intercompany lending</b>	<b>48.2</b>	<b>6.0</b>	<b>54.3</b>	<b>93.1</b>	<b>4.1</b>	<b>97.2</b>	<b>46.7</b>	<b>4.2</b>	<b>50.9</b>	<b>188.0</b>	<b>14.3</b>	<b>202.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>169.6</b>	<b>21.9</b>	<b>191.5</b>	<b>238.8</b>	<b>20.6</b>	<b>259.5</b>	<b>445.1</b>	<b>29.9</b>	<b>475.0</b>	<b>853.5</b>	<b>72.4</b>	<b>925.9</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	139.1	20.0	159.0	149.9	20.0	169.9	185.0	27.7	212.7	473.9	67.7	541.7
Short-term external debt	30.5	1.9	32.4	88.9	0.6	89.5	260.1	2.1	262.3	379.6	4.7	384.3
Public and publicly guaranteed external debt	35.6	5.7	41.4	18.4	9.2	27.7	76.7	15.0	91.7	130.8	29.9	160.7
Private non-guaranteed external debt	134.0	16.2	150.1	220.4	11.4	231.8	368.4	14.9	383.3	722.7	42.5	765.2
Revolving credits <sup>9</sup>	363.6	0.7	364.4	332.8	0.8	333.6	367.8	2.7	370.5	1064.3	4.2	1068.5
Trade credits <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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(million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>13.9</b>	<b>36.7</b>	<b>50.5</b>	<b>16.4</b>	<b>6.4</b>	<b>22.8</b>	<b>43.8</b>	<b>8.5</b>	<b>52.3</b>	<b>74.1</b>	<b>51.5</b>	<b>125.6</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>13.9</i>	<i>36.7</i>	<i>50.5</i>	<i>16.4</i>	<i>6.4</i>	<i>22.8</i>	<i>43.8</i>	<i>8.5</i>	<i>52.3</i>	<i>74.1</i>	<i>51.5</i>	<i>125.6</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks <sup>5</sup></b>	<b>68.7</b>	<b>1.7</b>	<b>70.3</b>	<b>76.4</b>	<b>2.9</b>	<b>79.3</b>	<b>34.5</b>	<b>3.5</b>	<b>38.0</b>	<b>179.6</b>	<b>8.0</b>	<b>187.6</b>
<i>Short-term</i>	<i>65.5</i>	<i>0.9</i>	<i>66.4</i>	<i>72.2</i>	<i>0.1</i>	<i>72.3</i>	<i>8.7</i>	<i>0.5</i>	<i>9.2</i>	<i>146.5</i>	<i>1.5</i>	<i>148.0</i>
Loans	65.5	0.9	66.4	5.9	0.1	6.0	8.2	0.5	8.8	79.6	1.5	81.1
Currency and deposits <sup>6</sup>	0.0	0.0	0.0	43.1	0.0	43.1	0.5	0.0	0.5	43.6	0.0	43.6
Other debt liabilities	0.0	0.0	0.0	23.2	0.0	23.2	0.0	0.0	0.0	23.2	0.0	23.2
<i>Long-term</i>	<i>3.1</i>	<i>0.8</i>	<i>3.9</i>	<i>4.2</i>	<i>2.8</i>	<i>7.0</i>	<i>25.8</i>	<i>2.9</i>	<i>28.7</i>	<i>33.2</i>	<i>6.5</i>	<i>39.6</i>
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
<b>IV. Other sectors <sup>7</sup></b>	<b>71.2</b>	<b>9.8</b>	<b>81.0</b>	<b>59.1</b>	<b>5.9</b>	<b>65.0</b>	<b>214.7</b>	<b>11.0</b>	<b>225.7</b>	<b>345.0</b>	<b>26.7</b>	<b>371.8</b>
<i>Short-term</i>	<i>17.1</i>	<i>1.5</i>	<i>18.6</i>	<i>16.4</i>	<i>1.0</i>	<i>17.4</i>	<i>176.1</i>	<i>1.1</i>	<i>177.2</i>	<i>209.5</i>	<i>3.6</i>	<i>213.1</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			17.1
Loans	1.5	18.6	16.4	1.0	17.4	176.1	1.1	177.2	209.5	3.6	213.1	
<i>Long-term</i>	<i>54.1</i>	<i>8.3</i>	<i>62.4</i>	<i>42.8</i>	<i>4.9</i>	<i>47.7</i>	<i>38.6</i>	<i>9.9</i>	<i>48.6</i>	<i>135.5</i>	<i>23.2</i>	<i>158.7</i>
Bonds and notes	0.0	0.0	0.0	7.0	0.0	7.0	3.5	0.0	3.5			
Loans	54.1	8.3	62.4	35.8	4.9	40.7	35.1	9.9	45.0	124.9	23.2	148.1
<b>V. Direct investment: intercompany lending</b>	<b>57.6</b>	<b>15.7</b>	<b>73.3</b>	<b>35.9</b>	<b>3.9</b>	<b>39.9</b>	<b>106.2</b>	<b>6.9</b>	<b>113.1</b>	<b>199.7</b>	<b>26.5</b>	<b>226.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>211.3</b>	<b>63.8</b>	<b>275.1</b>	<b>188.0</b>	<b>19.1</b>	<b>207.0</b>	<b>399.2</b>	<b>29.9</b>	<b>429.1</b>	<b>798.4</b>	<b>112.8</b>	<b>911.2</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	128.7	61.5	190.2	99.4	18.0	117.4	214.4	28.2	242.6	442.4	107.7	550.2
Short-term external debt	82.6	2.3	85.0	88.6	1.1	89.7	184.8	1.6	186.4	356.0	5.1	361.0
Public and publicly guaranteed external debt	19.0	39.3	58.3	19.4	7.7	27.1	48.9	10.2	59.0	87.3	57.2	144.4
Private non-guaranteed external debt	192.3	24.6	216.9	168.6	11.3	179.9	350.3	19.7	370.0	711.2	55.6	766.8
Revolving credits <sup>9</sup>	293.8	1.6	295.4	329.8	1.7	331.5	296.0	1.9	297.9	919.6	5.2	924.7
Trade credits <sup>10</sup>	18.2	0.0	18.2	17.9	0.0	17.9	18.1	0.0	18.1	54.2	0.0	54.2

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(million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government<sup>2</sup></b>	<b>34.6</b>	<b>3.9</b>	<b>38.5</b>	<b>18.3</b>	<b>5.8</b>	<b>24.1</b>	<b>97.3</b>	<b>13.0</b>	<b>110.3</b>	<b>150.2</b>	<b>22.7</b>	<b>172.9</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>34.6</i>	<i>3.9</i>	<i>38.5</i>	<i>18.3</i>	<i>5.8</i>	<i>24.1</i>	<i>97.3</i>	<i>13.0</i>	<i>110.3</i>	<i>150.2</i>	<i>22.7</i>	<i>172.9</i>
Bonds and notes <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks<sup>5</sup></b>	<b>105.2</b>	<b>2.2</b>	<b>107.4</b>	<b>31.6</b>	<b>3.2</b>	<b>34.8</b>	<b>80.4</b>	<b>4.2</b>	<b>84.6</b>	<b>217.2</b>	<b>9.6</b>	<b>226.8</b>
<i>Short-term</i>	<i>101.4</i>	<i>0.4</i>	<i>101.8</i>	<i>15.4</i>	<i>0.8</i>	<i>16.1</i>	<i>59.7</i>	<i>1.3</i>	<i>61.1</i>	<i>176.4</i>	<i>2.6</i>	<i>179.0</i>
Loans	21.1	0.4	21.6	2.4	0.8	3.2	17.9	1.3	19.2	41.5	2.6	44.0
Currency and deposits <sup>6</sup>	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
<i>Long-term</i>	<i>3.8</i>	<i>1.8</i>	<i>5.6</i>	<i>16.3</i>	<i>2.4</i>	<i>18.7</i>	<i>20.7</i>	<i>2.9</i>	<i>23.6</i>	<i>40.8</i>	<i>7.0</i>	<i>47.8</i>
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
<b>IV. Other sectors<sup>7</sup></b>	<b>139.6</b>	<b>12.3</b>	<b>151.8</b>	<b>111.7</b>	<b>10.1</b>	<b>121.9</b>	<b>166.2</b>	<b>17.7</b>	<b>183.9</b>	<b>417.4</b>	<b>40.1</b>	<b>457.6</b>
<i>Short-term</i>	<i>64.4</i>	<i>3.7</i>	<i>68.1</i>	<i>31.5</i>	<i>2.6</i>	<i>34.1</i>	<i>62.5</i>	<i>3.7</i>	<i>66.2</i>	<i>158.4</i>	<i>10.0</i>	<i>168.4</i>
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	64.4	3.7	68.1	31.5	2.6	34.1	62.5	3.7	66.2	158.4	10.0	168.4
<i>Long-term</i>	<i>75.1</i>	<i>8.6</i>	<i>83.7</i>	<i>80.2</i>	<i>7.5</i>	<i>87.7</i>	<i>103.7</i>	<i>14.0</i>	<i>117.7</i>	<i>259.0</i>	<i>30.1</i>	<i>289.2</i>
Bonds and notes	0.0	0.0	0.0	3.0	0.0	3.0	1.0	0.0	1.0	0.0	0.0	0.0
Loans	75.1	8.6	83.7	77.3	7.5	84.8	102.7	14.0	116.7	255.1	30.1	285.2
<b>V. Direct investment: intercompany lending</b>	<b>144.8</b>	<b>5.9</b>	<b>150.7</b>	<b>88.2</b>	<b>5.9</b>	<b>94.1</b>	<b>132.2</b>	<b>4.2</b>	<b>136.5</b>	<b>365.3</b>	<b>16.0</b>	<b>381.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>424.2</b>	<b>24.3</b>	<b>448.4</b>	<b>249.8</b>	<b>25.0</b>	<b>274.9</b>	<b>476.2</b>	<b>39.1</b>	<b>515.3</b>	<b>1150.1</b>	<b>88.4</b>	<b>1238.5</b>
<b>Memo items</b>												
Long-term external debt <sup>8</sup>	258.4	20.2	278.5	203.0	21.6	224.6	353.9	34.1	388.0	815.3	75.9	891.2
Short-term external debt	165.8	4.1	169.9	46.8	3.4	50.3	122.2	5.0	127.2	334.8	12.5	347.4
Public and publicly guaranteed external debt	43.3	6.9	50.2	19.9	6.4	26.3	105.0	16.2	121.2	168.1	29.5	197.6
Private non-guaranteed external debt	380.9	17.4	398.3	229.9	18.6	248.6	371.2	22.9	394.1	982.0	58.9	1040.9
Revolving credits <sup>9</sup>	286.0	1.6	287.6	554.1	2.3	556.4	443.7	3.1	446.9	1283.7	7.1	1290.8
Trade credits <sup>10</sup>	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5	1.4	0.0	1.4

(continued)

(continued)	(million E)		
	Total 2006		
By institutional sector	Principal	Interest	Total
<b>I. General government <sup>2</sup></b>	<b>822.3</b>	<b>213.6</b>	<b>1035.9</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>822.3</i>	<i>213.6</i>	<i>1035.9</i>
Bonds and notes <sup>3</sup>	14.6	165.4	180.0
Bonds and notes held by residents <sup>4</sup>	121.8	-33.8	88.0
Loans	685.9	82.0	767.9
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Banks <sup>5</sup></b>	<b>960.6</b>	<b>41.5</b>	<b>1002.0</b>
<i>Short-term</i>	<i>744.7</i>	<i>7.4</i>	<i>752.0</i>
Loans	177.1	7.4	184.5
Currency and deposits <sup>6</sup>	455.9	0.0	455.9
Other debt liabilities	111.6	0.0	111.6
<i>Long-term</i>	<i>215.9</i>	<i>34.1</i>	<i>250.0</i>
Loans	215.3	34.1	249.4
<b>IV. Other sectors <sup>7</sup></b>	<b>1162.8</b>	<b>107.3</b>	<b>1270.2</b>
<i>Short-term</i>	<i>497.4</i>	<i>18.5</i>	<i>516.0</i>
Bonds and notes	0.0	0.0	0.0
Loans	497.4	18.5	516.0
<i>Long-term</i>	<i>665.4</i>	<i>88.8</i>	<i>754.2</i>
Bonds and notes	0.0	0.0	0.0
Loans	650.4	88.8	739.1
<b>V. Direct investment: intercompany lending</b>	<b>893.9</b>	<b>78.3</b>	<b>972.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>3839.7</b>	<b>440.6</b>	<b>4280.3</b>
<b>Memo items</b>			
Long-term external debt <sup>8</sup>	2597.6	414.7	3012.3
Short-term external debt	1242.1	25.9	1268.0
			0.0
Public and publicly guaranteed external debt	884.3	238.9	1123.2
Private non-guaranteed external debt	2955.4	201.7	3157.1
			0.0
Revolving credits <sup>9</sup>	4079.9	19.0	4098.9
Trade credits <sup>10</sup>	59.4	0.0	59.4

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

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

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

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

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

<sup>7</sup> Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007).

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

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

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

Source: BNB.

**2.6. DEBT INDICATORS\***  
 (%)

	2006				2007					
	III	VI	IX	XII	III	IV	V	VI	VII	VIII
Gross external debt/GDP	64.6	69.5	75.7	80.1	77.6	79.0	79.3	81.2	82.4	90.0
Short-term debt/Gross external debt	27.9	28.5	29.1	30.3	31.3	32.2	32.2	31.3	30.8	30.3
Short-term debt/GDP	18.0	19.8	22.0	24.3	24.2	25.4	25.5	25.4	25.3	27.3
BNB international reserves/Short-term debt	155.0	158.4	152.7	146.5	138.6	135.0	131.9	140.9	145.5	141.6
Gross external debt service/GDP	4.8	8.5	12.1	17.1	6.2	7.8	9.5	10.9	11.8	12.7
Gross external debt service/Exports of goods and non-factor services	37.6	29.5	25.2	27.0	46.7	43.0	40.6	36.1	31.4	28.5

\* 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, 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	VI.2007
<b>International investment position, net</b>	<b>-10 976.9</b>	<b>-11 681.4</b>	<b>-12 027.4</b>	<b>-13 228.9</b>	<b>-15 158.1</b>	<b>-16 542.2</b>
<b>Assets</b>	<b>13 564.6</b>	<b>14 447.6</b>	<b>16 167.9</b>	<b>17 268.7</b>	<b>16 797.2</b>	<b>17 354.3</b>
Direct investment abroad	125.8	127.9	158.7	218.9	230.6	310.2
Equity capital and reinvested earnings	109.7	111.2	126.1	154.6	191.9	257.2
Other capital	16.1	16.7	32.6	64.4	38.7	53.0
Portfolio investment	725.0	705.6	768.0	895.6	871.3	848.0
Equity securities	32.4	37.1	120.9	111.2	88.2	115.7
Debt securities	692.6	668.4	647.1	784.4	783.1	732.3
Bonds	556.0	522.8	526.0	675.1	685.8	618.2
Money market instruments	136.6	145.6	121.1	109.3	97.3	114.1
Financial derivatives	180.1	204.3	243.7	301.4	321.5	345.1
Other investment	5 517.3	5 535.0	6 550.7	6 926.3	6 393.0	6 283.9
Trade credits	746.6	799.5	841.0	775.3	827.5	827.5
Loans	140.4	206.3	211.1	255.5	264.1	276.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	105.8	153.7	135.4	127.9	132.0	129.7
Other sectors	34.6	52.6	75.7	127.6	132.1	146.4
Currency and deposits	2 926.4	2 914.0	3 876.7	4 340.3	3 707.2	3 623.5
Other assets	1 704.0	1 615.1	1 621.9	1 555.3	1 594.2	1 556.8
Monetary authorities	12.1	12.1	12.1	12.1	11.4	11.4
General government	1 648.8	1 569.8	1 584.4	1 521.7	1 518.7	1 498.0
Banks	43.0	33.2	25.4	21.4	64.1	47.3
Other sectors	0.0	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	9 567.1
<b>Liabilities</b>	<b>24 541.6</b>	<b>26 129.0</b>	<b>28 195.2</b>	<b>30 497.6</b>	<b>31 955.3</b>	<b>33 896.4</b>
Direct investment in Bulgaria	12 554.6	13 690.0	14 539.1	15 959.4	17 087.1	18 593.7
Equity capital and reinvested earnings	8 421.2	8 826.8	9 322.8	10 420.6	11 311.6	12 323.7
Other capital	4 133.4	4 863.2	5 216.2	5 538.9	5 775.5	6 269.9
Portfolio investment	2 091.6	1 992.5	2 110.8	2 328.5	2 114.8	2 053.3
Equity securities	269.9	240.4	240.4	300.0	325.2	306.3
Debt securities	1 821.7	1 752.1	1 870.4	2 028.5	1 789.6	1 747.0
Bonds	1 821.7	1 752.1	1 757.9	1 849.6	1 610.6	1 568.0
Money market instruments	0.0	0.0	112.5	179.0	179.0	179.0
Financial derivatives	13.0	13.5	29.8	26.1	27.7	32.1
Other investment	9 882.3	10 433.0	11 515.5	12 183.6	12 725.8	13 217.3
Trade credits	1 164.2	1 299.6	1 383.0	1 434.9	1 356.5	1 516.7
Loans	6 915.3	7 431.2	8 226.9	8 732.4	9 077.0	9 351.6
Monetary authorities	357.9	316.9	289.7	258.9	237.2	0.0
General government	1 943.5	1 919.7	1 909.7	1 833.6	1 786.4	1 897.3
Banks	1 059.0	1 197.6	1 204.4	1 296.7	1 188.4	1 281.3
Other sectors	3 555.0	3 997.0	4 823.2	5 343.2	5 865.1	6 172.9
Currency and deposits	1 659.0	1 542.7	1 741.9	1 900.1	2 174.1	2 203.9
Other liabilities	143.7	159.5	163.8	116.2	118.2	145.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.4	0.4	0.4	0.4	0.4	0.3
Banks	143.3	159.1	163.4	115.9	117.8	144.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0

\* Preliminary data.

Source: BNB.

## 2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
	(million EUR)												
<b>A. Official reserve assets</b>	<b>8446.7</b>	<b>8652.8</b>	<b>8976.4</b>	<b>8926.4</b>	<b>8577.5</b>	<b>8535.0</b>	<b>8980.7</b>	<b>9166.5</b>	<b>8996.6</b>	<b>9567.1</b>	<b>9855.0</b>	<b>10326.3</b>	<b>11705.3</b>
(1) Foreign currency reserves													
(in convertible foreign currencies) <sup>1</sup>	7749.0	7946.3	8254.2	8193.1	7825.3	7786.1	8251.7	8494.1	8333.9	8913.2	9194.7	9663.0	11002.4
(a) Securities	5180.5	5423.4	5707.2	6032.3	5995.2	6267.7	6139.5	6359.9	6344.4	6551.5	7369.6	7854.2	8300.9
<i>of which: issuer headquartered in reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>but located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2568.5	2522.8	2547.0	2160.8	1830.0	1518.4	2112.2	2134.1	1989.5	2361.7	1825.1	1808.7	2701.5
other national central banks, BIS and IMF	42.6	52.1	25.6	32.6	50.8	31.2	44.6	33.6	34.0	12.2	20.4	24.4	22.4
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: located abroad</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2525.9	2470.7	2521.3	2128.2	1779.2	1487.2	2067.7	2100.6	1955.5	2349.5	1804.7	1784.3	2679.2
<i>of which: located in the reporting country</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	38.6	38.6	37.8	37.9	38.1	37.8	37.6	37.1	37.3	37.3	37.1	37.2	36.5
(3) SDRs	1.2	4.7	0.8	0.8	4.7	1.2	1.2	3.4	0.6	0.6	0.6	0.6	0.6
(4) Gold (including gold deposits and gold swapped) <sup>2</sup>	607.3	605.5	618.8	617.4	638.4	656.6	637.2	631.9	624.8	616.0	622.7	625.4	665.8
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	50.6	57.8	64.8	77.2	71.0	53.3	52.9	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other <sup>3</sup>	50.6	57.8	64.8	77.2	71.0	53.3	52.9	-	-	-	-	-	-
<b>B. Other foreign currency assets</b>	<b>321.0</b>	<b>318.2</b>	<b>334.4</b>	<b>313.6</b>	<b>310.9</b>	<b>303.7</b>	<b>286.0</b>	<b>281.0</b>	<b>291.2</b>	<b>307.7</b>	<b>306.8</b>	<b>311.5</b>	<b>312.0</b>
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets <sup>4</sup>	311.2	308.6	324.6	303.9	300.8	293.2	275.9	270.9	281.3	297.9	296.9	301.6	301.6
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	9.7	9.6	9.8	9.7	10.1	10.4	10.1	10.0	10.0	9.8	9.9	9.9	10.5
other <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>TOTAL</b>													
<b>1. Foreign currency loans, securities and deposits</b>													
outflows (-) (Principal)	-812.2	-816.6	-810.3	-817.3	-813.5	-544.2	-542.6	-442.9	-446.4	-461.1	-458.3	-457.2	-454.4
outflows (-) (Interest)	-554.5	-557.0	-550.7	-554.5	-551.1	-301.2	-299.5	-204.2	-208.0	-211.1	-210.2	-210.6	-208.4
inflows (+) (Principal)	-257.7	-259.6	-259.6	-262.8	-262.4	-243.0	-243.1	-238.6	-238.4	-250.0	-248.1	-246.6	-246.0
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-15.4	-14.2	-108.3	-112.9	-315.1	-37.0	-16.5	-13.4	-40.2	-48.2	-6.7	-37.7	-8.7
outflows (-) (Interest)	-8.5	-8.3	-94.7	-6.5	-290.7	-28.0	-8.7	-2.7	-25.2	-4.5	-4.5	-28.3	-0.4
inflows (+) (Principal)	-6.9	-5.9	-13.6	-106.4	-24.4	-8.9	-7.8	-10.7	-15.0	-43.7	-2.3	-9.3	-8.3
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)



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

(million EUR)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY)</b>													
<b>(1 &lt; n ≤ 3)</b>													
<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-125.5	-226.5	-428.4	-352.5	-53.8	-36.8	-75.7	-88.6	-55.0	-44.6	-46.6	-16.1	-108.0
outflows (-) (Interest)	-105.7	-104.1	-297.3	-318.8	-37.0	-17.8	-49.5	-29.8	-9.0	-33.0	-29.0	-3.8	-86.7
inflows (+) (Principal)	-19.8	-122.4	-131.1	-33.6	-16.7	-19.0	-26.3	-58.8	-45.9	-11.6	-17.6	-12.3	-21.3
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

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

<b>1. Foreign currency loans; securities and deposits</b>													
outflows (-) (Principal)	-671.3	-575.9	-273.6	-351.9	-444.6	-470.4	-450.4	-340.9	-351.2	-368.4	-404.9	-403.4	-337.7
outflows (-) (Interest)	-440.3	-444.5	-158.7	-229.2	-223.4	-255.3	-241.3	-171.7	-173.7	-173.6	-176.7	-178.5	-121.3
inflows (+) (Principal)	-231.0	-131.4	-114.9	-122.8	-221.3	-215.0	-209.1	-169.2	-177.5	-194.8	-228.2	-224.9	-216.4
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other</b>													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

	IX.2006	X.2006	XI.2006	IX.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>TOTAL</b>													
<b>1. Contingent liabilities in foreign currency</b>	-61.8	-62.8	-61.3	-64.3	-65.4	-64.0	-64.1	-65.4	-65.4	-68.6	-69.3	-69.7	-70.3
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-61.8	-62.8	-61.3	-64.3	-65.4	-64.0	-64.1	-65.4	-65.4	-68.6	-69.3	-69.7	-70.3
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	BIS (+)												
IMF (+)													
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	BIS (-)												
IMF (-)													
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n &lt;= 1)</b>													
<b>1. Contingent liabilities in foreign currency</b>	-5.9	-1.7	-8.2	-1.0	-6.1	-3.4	-5.9	-3.8	-11.6	-1.9	-6.5	-2.8	-6.2
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-5.9	-1.7	-8.2	-1.0	-6.1	-3.4	-5.9	-3.8	-11.6	-1.9	-6.5	-2.8	-6.2
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.1. Undrawn or unconditional credit lines provided by:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(million EUR)

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

- (a) Collateral guarantees on debt falling due within 1 year  
(b) Other contingent liabilities

**2. Foreign currency securities issued with embedded options (puttable bonds)**

**3.1. Undrawn or unconditional credit lines provided by:**

- (a) other national monetary authorities; BIS; IMF; and other international organisations  
other national monetary authorities (+)  
BIS (+)  
IMF (+)

- (b) banks and other financial institutions headquartered in the reporting country (+)

- (c) banks and other financial institutions headquartered outside the reporting country (+)

**3.2. Undrawn or unconditional credit lines provided to:**

- (a) other national monetary authorities; BIS; IMF; and other international organisations  
other national monetary authorities (-)

- BIS (-)

- IMF (-)

- (b) banks and other financial institutions headquartered in the reporting country (-)

- (c) banks and other financial institutions headquartered outside the reporting country (-)

**4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency**

- (a) Short positions

- (i) Bought puts

- (ii) Written calls

- (b) Long positions

- (i) Bought calls

- (ii) Written puts

(continued)

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

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3&lt;D&lt;= 12)</b>													
<b>1. Contingent liabilities in foreign currency</b>													
(a) Collateral guarantees on debt falling due within 1 year	-45.3	-51.3	-46.0	-53.8	-49.4	-50.2	-42.9	-48.1	-46.1	-57.6	-52.8	-58.7	-50.5
(b) Other contingent liabilities	-45.3	-51.3	-46.0	-53.8	-49.4	-50.2	-42.9	-48.1	-46.1	-57.6	-52.8	-58.7	-50.5
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3.2. Undrawn or unconditional credit lines provided to:</b>													
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(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)

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>													
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PRO MEMORIA: In-the-money options</b>													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) + 10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Source: BNB.

## 2.8.4. Part IV. MEMO ITEMS

	IX.2006	X.2006	XI.2006	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007
													(million EUR)
<b>1) To be reported with standard periodicity and timeliness:</b>													
(a) short-term domestic currency debt indexed to the exchange rate													
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	210.1	209.9	206.0	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8	186.8	183.9
- non-deliverable forwards													
- short positions													
- long positions													
- other instruments <sup>1</sup>													
(c) pledged assets	210.1	209.9	206.0	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8	186.8	183.9
- included in reserve assets													
- included in other foreign currency assets													
(d) securities lent and on repo													
- lent or repaid and included in Section I (-)													
- lent or repaid but not included in Section I (-)													
- borrowed or acquired and included in Section I (+)													
- borrowed or acquired but not included in Section I (+)													
(e) financial derivative assets (net marked to market)													
- forwards													
- futures													
- swaps													
- options													
- other													
(f) derivatives (forward; futures; or options contracts) that have a residual maturity greater than one year which are subject to margin calls													
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)													
• short positions (-)													
• long positions (+)													
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency													
• short positions													
(i) bought puts <sup>2</sup>													
(ii) written calls <sup>3</sup>													
• long positions													
(i) bought calls													
(ii) written puts													
<b>2) To be disclosed less frequently:</b>													
(a) currency composition of reserves (by groups of currencies)	8446.7	8652.8	8976.4	8926.4	8577.5	8535.0	8980.7	9166.5	8996.6	9567.1	9855.0	10326.3	11705.3
- currencies in SDR basket	7798.0	8002.3	8317.3	8268.7	7894.6	7838.2	8303.4	8492.9	8332.8	8912.2	9193.6	9662.0	11001.4
- currencies not in SDR basket	648.7	650.5	659.1	657.7	682.9	696.8	677.4	673.7	663.7	654.9	661.4	664.3	703.9

<sup>1</sup> Securities issued for the structural reform (ZUNIK).

<sup>2</sup> Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

<sup>3</sup> Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

## 2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

September 2007	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.43473	1.23896	2.89431	1.18686	1.10107
4	1.95583	1.44023	1.24702	2.89667	1.18780	1.10126
5	1.95583	1.43938	1.24488	2.89324	1.18809	1.10393
10	1.95583	1.41778	1.24861	2.87855	1.19425	1.08930
11	1.95583	1.41481	1.24330	2.87537	1.19251	1.09940
12	1.95583	1.40859	1.23677	2.86066	1.19098	1.10188
13	1.95583	1.40738	1.22607	2.85418	1.19149	1.11278
14	1.95583	1.41113	1.22854	2.83803	1.18802	1.11596
15	1.95583	1.41113	1.22854	2.83803	1.18802	1.11596
17	1.95583	1.40940	1.22661	2.81698	1.18838	1.11278
18	1.95583	1.41042	1.22117	2.81333	1.18686	1.11609
19	1.95583	1.39952	1.20879	2.79944	1.18585	1.12969
20	1.95583	1.39403	1.21157	2.79884	1.18816	1.12728
21	1.95583	1.39215	1.20388	2.80486	1.18413	1.13093
24	1.95583	1.38584	1.20470	2.80647	1.18248	1.13073
25	1.95583	1.38652	1.21299	2.79265	1.18621	1.12372
26	1.95583	1.38446	1.20041	2.79205	1.18342	1.13632
27	1.95583	1.37929	1.19776	2.79684	1.17985	1.13460
28	1.95583	1.37939	1.19586	2.80687	1.17814	1.13983
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.40559</b>	<b>1.22244</b>	<b>2.83460</b>	<b>1.18692</b>	<b>1.11703</b>

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	1.43583	1.52193	1.42709
September	1.53772	1.40559	1.54489	1.37939
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	VI	VII	VIII	IX
1. Revenue and grants	4376.9	9580.0	14502.8	20023.4	5051.5	11250.4	13222.4	15241.1	17331.9
2. Expenditure	-3947.9	-8172.6	-12394.5	-18267.4	-4334.4	-8817.9	-10494.5	-12008.4	-13570.9
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	-272.0	-308.4	-358.8	-407.5
5. Deficit/surplus	429.0	1407.4	2108.2	1756.0	539.5	2160.5	2419.4	2874.0	3353.6
6. Financing	-429.0	-1407.4	-2108.2	-1756.0	-539.5	-2160.5	-2419.4	-2874.0	-3353.6
6.1. Domestic and foreign financing (net)	-447.4	-1436.6	-2286.6	-2518.6	-598.0	-2250.8	-2497.1	-2977.7	-3666.5
- foreign financing, net	-871.8	-896.7	-881.1	-915.4	-568.2	-288.9	-255.7	-233.1	-286.0
- domestic financing, net	424.4	-539.9	-1405.5	-1603.1	-29.8	-1962.0	-2241.4	-2744.6	-3380.5
6.2. Privatisation, acquisition of shares, required funds, net	18.4	29.2	178.4	762.6	58.5	90.4	77.6	103.7	312.9
- revenue from privatisation	15.3	43.0	175.4	718.7	32.7	103.2	127.5	138.0	296.5

\* 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	VI	VII	VIII	IX
I. Revenue and grants	3028.7	6590.6	9851.3	13521.5	3469.5	7772.9	9142.4	10493.6	11907.1
1. Tax revenue	2637.8	5529.0	8353.8	11652.1	2950.2	6589.2	7818.7	9024.7	10269.7
2. Non-tax revenue and grants	390.8	1061.6	1497.5	1869.3	519.3	1183.7	1323.7	1469.0	1637.4
II. Expenditure and transfers	2408.8	5135.7	7808.9	11708.5	2888.5	5577.3	6654.3	7495.8	8453.3
1. Current expenses	1527.2	3060.9	4583.6	6991.8	1722.0	3263.8	3909.6	4384.5	4878.8
2. Transfers	881.6	2074.8	3225.4	4716.8	1166.5	2313.6	2744.7	3111.3	3574.5
III. Contribution to the EU budget					177.6	272.0	308.4	358.8	407.5
IV. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	953.4	1857.5	2611.3	2443.7	732.4	2323.6	2579.7	3173.6	3601.3
2. Internal deficit/surplus	890.6	1757.1	2450.9	2258.7	672.7	2233.8	2489.8	3031.4	3456.7
3. Cash deficit/surplus	619.9	1454.9	2042.4	1812.9	403.5	1923.5	2179.6	2639.0	3046.3
V. Cash deficit/surplus financing	-619.9	-1454.9	-2042.4	-1812.9	-403.5	-1923.5	-2179.6	-2639.0	-3046.3
1. Domestic and foreign financing (net)	-628.0	-1463.4	-2197.8	-2463.5	-420.1	-1942.6	-2165.1	-2635.4	-3242.9
- foreign financing, net	-877.4	-905.0	-889.5	-933.8	-582.3	-305.7	-273.0	-253.3	-306.1
- domestic financing, net	249.4	-558.4	-1308.3	-1529.7	162.2	-1636.9	-1892.1	-2382.1	-2936.8
2. Privatisation, acquisition of shares, required funds, net	8.1	8.5	155.4	650.6	16.7	19.0	-14.5	-3.6	196.6
- revenue from privatisation	1.6	9.6	127.1	594.6	-20.4	20.2	16.4	21.0	176.8

\* 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
<b>Domestic government debt, total</b>	<b>2 838.9</b>	<b>2 906.7</b>	<b>2 961.7</b>	<b>2 965.6</b>	<b>3 004.3</b>	<b>3 023.6</b>	<b>2 981.6</b>	<b>2 979.5</b>	<b>2 996.5</b>	<b>2 954.1</b>	<b>2 956.7</b>	<b>2 955.8</b>

(million BGN)

	2007								
	I	II	III	IV	V	VI	VII	VIII	IX
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	2 674.4	2 733.8
II. Debt on government securities issued for structural reform	383.4	380.0	378.5	374.4	376.8	376.1	373.5	373.5	367.8
<b>Domestic government debt, total</b>	<b>2 919.5</b>	<b>2 881.0</b>	<b>2 948.6</b>	<b>2 964.4</b>	<b>3 016.8</b>	<b>3 035.9</b>	<b>3 017.9</b>	<b>3 047.9</b>	<b>3 101.6</b>

\* 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	II quarter	I-VI
<b>Final consumption</b>	<b>9 336</b>	<b>9 996</b>	<b>19 331</b>	<b>10 714</b>	<b>30 046</b>	<b>12 449</b>	<b>42 495</b>	<b>10 413</b>	<b>11 024</b>	<b>21 437</b>
Personal	8 419	8 962	17 380	9 653	27 033	10 864	37 897	9 452	9 884	19 336
Households	7 524	7 981	15 505	8 711	24 216	9 547	33 762	8 558	8 852	17 410
Non-profit institutions serving households	41	45	86	57	143	53	196	50	49	99
Government	853	937	1 789	885	2 674	1 265	3 939	845	983	1 828
Collective	917	1 034	1 951	1 062	3 013	1 585	4 598	961	1 140	2 100
<b>Gross fixed capital formation</b>	<b>2 345</b>	<b>2 996</b>	<b>5 342</b>	<b>3 243</b>	<b>8 584</b>	<b>4 294</b>	<b>12 878</b>	<b>3 386</b>	<b>3 843</b>	<b>7 229</b>
<b>Physical inventory change</b>	<b>708</b>	<b>471</b>	<b>1 178</b>	<b>896</b>	<b>2 075</b>	<b>718</b>	<b>2 792</b>	<b>808</b>	<b>767</b>	<b>1 574</b>
<b>Balance (exports – imports)</b>	<b>- 2 423</b>	<b>- 1 898</b>	<b>- 4 321</b>	<b>- 1 173</b>	<b>- 5 494</b>	<b>- 3 826</b>	<b>- 9 320</b>	<b>- 3 301</b>	<b>- 2 622</b>	<b>- 5 923</b>
Exports of goods and services	6 334	7 954	14 289	9 599	23 887	7 533	31 420	6 910	8 807	15 717
Imports of goods and services	8 757	9 852	18 609	10 772	29 381	11 359	40 741	10 212	11 428	21 640
<b>Statistical discrepancy</b>	<b>13</b>	<b>79</b>	<b>92</b>	<b>62</b>	<b>154</b>	<b>92</b>	<b>245</b>	<b>188</b>	<b>-31</b>	<b>157</b>
<b>Gross domestic product</b>	<b>9 979</b>	<b>11 644</b>	<b>21 622</b>	<b>13 742</b>	<b>35 364</b>	<b>13 726</b>	<b>49 091</b>	<b>11 493</b>	<b>12 980</b>	<b>24 474</b>

\* 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	II quarter	I-VI
Agriculture and forestry	405	671	1 076	1 590	2 666	749	3 415	438	688	1 126
Industry	2 583	3 113	5 696	3 573	9 270	3 296	12 566	3 149	3 582	6 731
Services	5 049	5 601	10 651	6 234	16 884	7 106	23 990	5 802	6 482	12 284
<b>Gross value added at base prices, total</b>	<b>8 037</b>	<b>9 386</b>	<b>17 423</b>	<b>11 397</b>	<b>28 820</b>	<b>11 152</b>	<b>39 972</b>	<b>9 390</b>	<b>10 752</b>	<b>20 142</b>
Adjustments	1 942	2 258	4 200	2 345	6 544	2 575	9 119	2 104	2 229	4 332
<b>GROSS DOMESTIC PRODUCT</b>	<b>9 979</b>	<b>11 644</b>	<b>21 622</b>	<b>13 742</b>	<b>35 364</b>	<b>13 726</b>	<b>49 091</b>	<b>11 493</b>	<b>12 980</b>	<b>24 474</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>6.3</b>	<b>5.8</b>	<b>6.1</b>	<b>6.7</b>	<b>6.3</b>	<b>5.2</b>	<b>6.0</b>	<b>6.2</b>	<b>6.6</b>	<b>6.4</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOUR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2006</b>							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22
April	2 250 380	695 582	1 554 798	0.62	6.53	0.52	0.39
May	2 265 086	697 478	1 567 608	0.65	2.53	0.21	0.84
June	2 275 612	694 474	1 581 138	0.46	1.56	0.01	0.69
July	2 304 915	689 489	1 615 426	1.29	-2.52	0.41	2.04
August	2 300 423	685 748	1 614 675	-0.19	-0.93	-0.30	-0.09
September	2 293 146	687 579	1 605 567	-0.32	-0.55	-0.30	-0.31
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
<b>2007</b>							
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
July	2 353 960	659 774	1 694 186	0.46	-0.87	0.49	0.51
August	2 353 477	659 652	1 693 825	-0.02	-0.46	-0.24	0.14
September	2 337 215	660 830	1 676 385	-0.69	-0.35	-0.48	-0.84

\* Payroll number as of the last working day of the month.

Source: NSI.

## 4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labour force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
<b>2006</b>				
January	432 308	102 874	329 434	11.67
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84
April	378 920	89 179	289 741	10.23
May	355 310	82 262	273 048	9.59
June	340 059	78 115	261 944	9.18
July	331 796	76 872	254 924	8.96
August	323 753	74 568	249 185	8.74
September	312 753	70 609	242 144	8.44
October	310 369	68 941	241 428	8.38
November	321 927	70 948	250 979	8.69
December	337 796	73 572	264 224	9.12
<b>2007</b>				
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
August	259 310	52 268	207 042	7.00
September	251 091	49 678	201 413	6.78

Source: NLO.

#### 4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT (BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2006</b>						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
April	343	415	310	247	339	351
May	346	432	306	241	336	357
June	345	422	310	250	347	349
July	350	427	316	262	346	357
August	349	422	317	249	347	356
September	363	458	322	264	359	371
October	354	429	321	266	354	358
November	361	443	325	257	362	365
December	388	503	339	268	377	401
<b>2007</b>						
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
July	420	503	387	296	410	432
August	419	504	385	298	424	422
September	434	532	394	317	436	438

Source: NSI.

#### 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT (%)

	On previous month				On corresponding month of previous year (total)	On December of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Non-food				Food	Non-food	
<b>2006</b>									
January	0.8	1.2	0.7	0.4	6.5	0.8	1.2	0.7	0.4
February	3.0	1.7	7.6	0.2	8.8	3.8	3.0	8.4	0.6
March	0.3	0.2	0.4	0.2	8.7	4.1	3.2	8.8	0.8
April	0.4	0.6	0.4	0.2	8.1	4.6	3.8	9.2	0.9
May	0.0	-0.5	0.5	0.0	8.5	4.6	3.3	9.7	1.0
June	-1.6	-4.4	0.0	0.2	8.2	2.9	-1.3	9.8	1.2
July	-0.5	-2.3	0.5	0.7	7.6	2.4	-3.5	10.3	1.9
August	-0.2	-1.0	0.3	0.2	6.8	2.2	-4.5	10.7	2.1
September	0.3	1.3	-0.3	-0.2	5.6	2.5	-3.2	10.3	1.9
October	1.3	3.2	0.2	0.1	5.7	3.8	-0.2	10.4	2.0
November	1.4	3.0	0.5	0.4	6.1	5.3	2.8	11.0	2.4
December	1.2	2.5	0.3	0.3	6.5	6.5	5.4	11.3	2.8
<b>2007</b>									
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
August	3.1	7.3	0.0	0.3	12.0	7.5	12.5	1.4	6.8
September	1.3	2.1	1.3	-0.1	13.1	8.9	14.9	2.7	6.7

Source: NSI.



## Methodological Notes

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**Overview**

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

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

# 1 Financial Sector

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

## I. GENERAL METHODOLOGICAL NOTES ON MONETARY STATISTICS

**Monetary Statistics**

### 1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

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

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

<sup>2</sup> Unified national accounting standards 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<sup>3</sup> within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident 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<sup>4</sup>, including foreign banks' branches registered in Bulgaria, as well as money market funds<sup>5</sup>. 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

<sup>5</sup> 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<sup>6</sup>

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the central bank 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	S.12 Financial corporations 1. Financial corporations, which are principally engaged in financial intermediation by a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 2. Financial corporations - auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, etc.
	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 <sup>7</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

<sup>6</sup> Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.

<sup>7</sup> NPISHs controlled and mainly financed by General government are classified in the general government sector.

		Sectors in Bulgaria's monetary statistics	Definitions
Money-neutral sector	Central government		All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	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 <sup>8</sup> 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		

<sup>8</sup> 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<sup>9</sup> 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*<sup>10</sup> – 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

<sup>9</sup> Article 25 of the Law on Statistics.

<sup>10</sup> 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.<sup>11</sup>
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *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

<sup>11</sup> 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 reserves are divided into three sub-sectors: *non-resident banks*, *non-resident governments* and *other non-residents* including the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
- ✓ *Special Drawing Rights (SDR)*<sup>12</sup> held by the BNB;
- ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 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.<sup>13</sup>

<sup>12</sup> *Special Drawing Rights* are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

<sup>13</sup> 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 governments* 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<sup>14</sup> – 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

<sup>14</sup> 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 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.<sup>15</sup>

#### 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 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 lev to the *Households* sector are divided into three types: loans for house purchases, consumer loans and other loans.

<sup>15</sup> 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 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 \(LTIR\)](http://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](http://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<sup>16</sup>

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

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

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) 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.

<sup>16</sup> Revised as of 13 November 2007.

<sup>17</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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.<sup>18</sup> The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

*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

<sup>18</sup> The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

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 banks' reports and the reports of enterprises having accounts abroad.

• *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).<sup>19</sup> *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the *Income* component are the 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 banks' reports.

## **B. Capital Account**

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

<sup>19</sup> 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 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 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 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, banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of 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 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 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 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.<sup>20</sup> The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

<sup>20</sup> The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).



(i) Monthly data for the whole current year are revised using the data for the first month of each quarter. Only monthly data for the corresponding current quarter are revised using the data for the second and third months of each quarter.

(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](mailto:Dimitrov.E@bnbank.org) and [ElHaddad.L@bnbank.org](mailto:ElHaddad.L@bnbank.org), or by mail to the following address:

Bulgarian National Bank  
Balance of Payments and External Debt Division  
1, Knyaz Alexander 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](mailto:ElHaddad.L@bnbank.org) (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at [Murdjeva.A@bnbank.org](mailto:Murdjeva.A@bnbank.org) (tel. +359 2 9145 1965).

### Gross External Debt<sup>21</sup>

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users*, 2003 prepared by several international organisations and issued by the IMF<sup>22</sup> and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

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

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

### I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.'<sup>23</sup>

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,<sup>24</sup> regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

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

The distinction between short-term and long-term debt is based on the **original**, not **residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, as well as all disbursements related to direct investment,<sup>25</sup> and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

## II. Gross External debt Components

### A. By Institutional Sector

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

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.

<sup>21</sup> Revised data as of 30 September 2005.

<sup>22</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

<sup>23</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

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

<sup>25</sup> *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

<sup>26</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

### 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 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 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 leva of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>27</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

*Data sources:* Data on the amount and transactions on external loans are received monthly directly from the 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<sup>28</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities*

<sup>27</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, paragraph 2.10.

<sup>28</sup> For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, paragraph 133.

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 banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises 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](mailto:Dimitrov.E@bnbank.org) and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at [ElHaddad.L@bnbank.org](mailto:ElHaddad.L@bnbank.org), or by mail to the following address:

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**International  
Investment  
Position of  
Bulgaria<sup>29</sup>**

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of The European Central Bank* (ECB/2004/15).<sup>30</sup> The IIP statement is compiled and published quarterly.

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

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

**I. Accounting Principles and Conventions**

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

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

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

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

**II. International Investment Position Components**

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The 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 banks.

<sup>29</sup> Revised as of 10 April 2006.

<sup>30</sup> Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

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 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 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 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 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 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 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](mailto: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](mailto:Elhaddad.L@bnbank.org), or by mail to the following address:

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## 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 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](mailto: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](mailto:Elhaddad.L@bnbank.org), or by mail to the following address:

Bulgarian National Bank  
Balance of Payments and External Debt Division  
1, Knyaz Alexander 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

**8 November** The BNB Report for January – June 2007 was approved.

The BNB Budget for 2008 was approved.

As of 19 December 2007 the BNB put into circulation a partially gold-plated silver commemorative coin 'Pegasus from Vazovo', *The Treasures of Bulgaria* series.

# BNB Publications

## 1

### Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 Government Securities Market (quarterly bulletin)  
 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

# Banks' Head Offices

(as of 26 November 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**

### 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**

### Encouragement Bank

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

### Eurobank EFG Bulgaria

(former Postbank)  
14 Tsar Osvoboditel Blvd.  
1048 Sofia  
tel. 02/8166000  
code **BPBI9920**

### 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**

## Foreign Banks' Branches

### 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**

### Piraeus Bank Bulgaria

43 Cherni Vrah Blvd.  
1407 Sofia  
tel. 02/9690760  
3 Vitosha Blvd.  
tel. 02/9805654  
code **PIRB9170**

### 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**

### T.C. Ziraat Bank

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

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