Monthly Bulletin

December 2007

BULGARIAN
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Contents

Abbreviations

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.

Charts

1 Financial Sector

2 External Sector

3 Fiscal Sector

4

Real Sector

1 Financial Sector

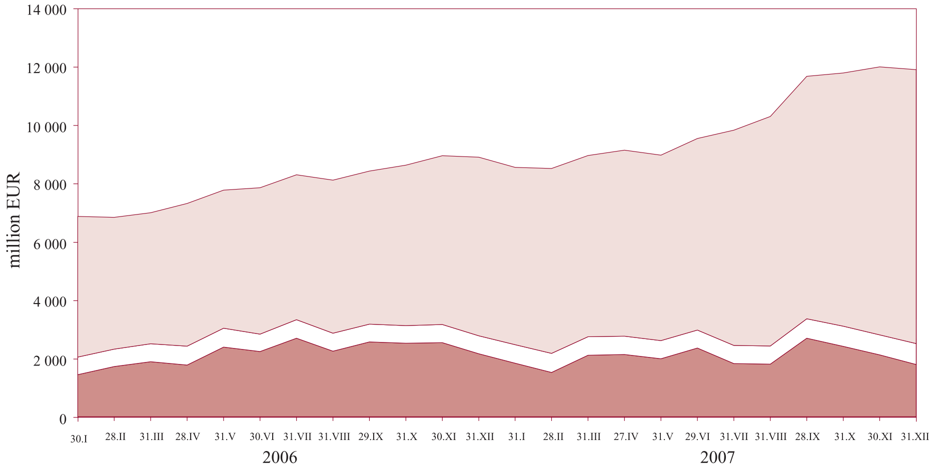
1.1. Gross International Reserves
(assets of the Issue Department)

investment in securities

monetary gold and other instruments in gold

cash and deposits extended in foreign currency

Source: BNB.

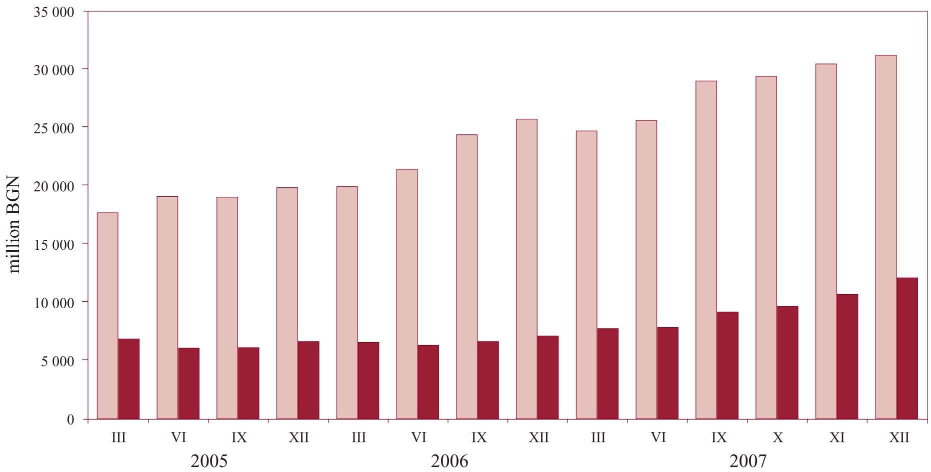


1.2. Foreign Assets and Liabilities of the Banking Sector

foreign assets

foreign liabilities

Source: BNB.



1.3. Domestic Credit of the Banking Sector

claims on financial corporations

claims on households and NPISHs

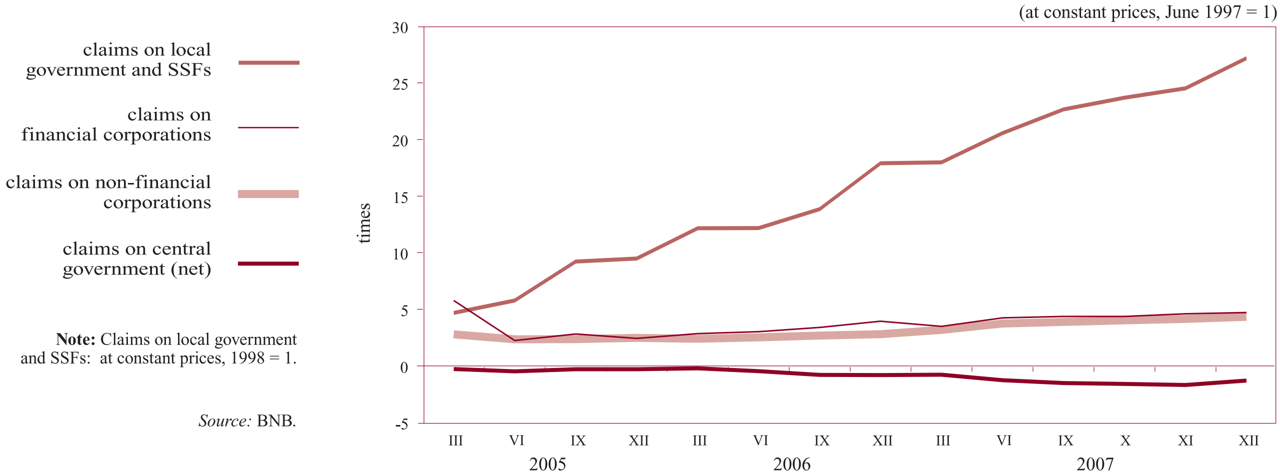
claims on non-financial corporations

claims on local government and SSFs

claims on central government (net)

Source: BNB.

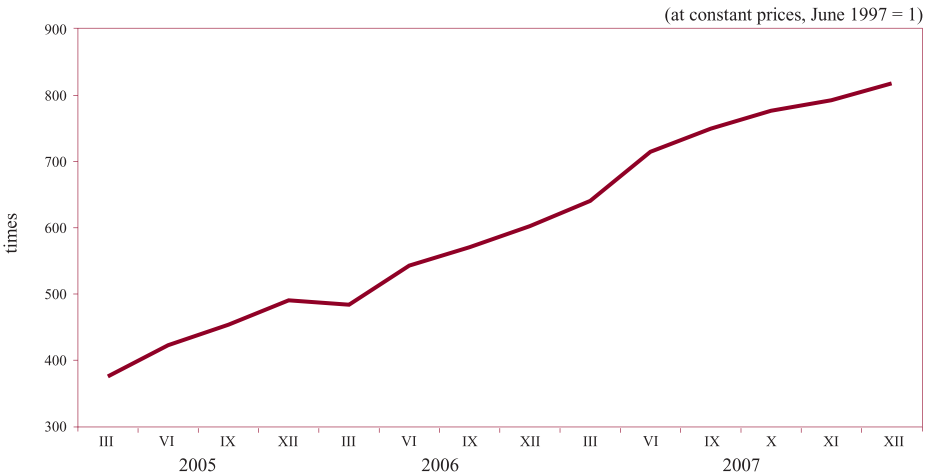
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



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

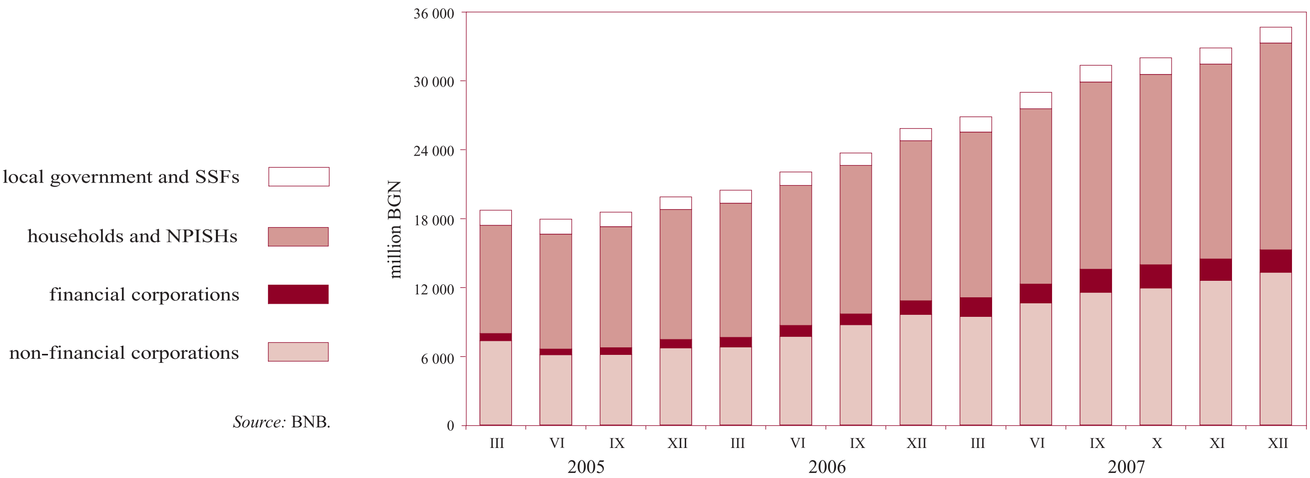
Source: BNB.

1.5. Dynamics of Banking Sector Claims on Households



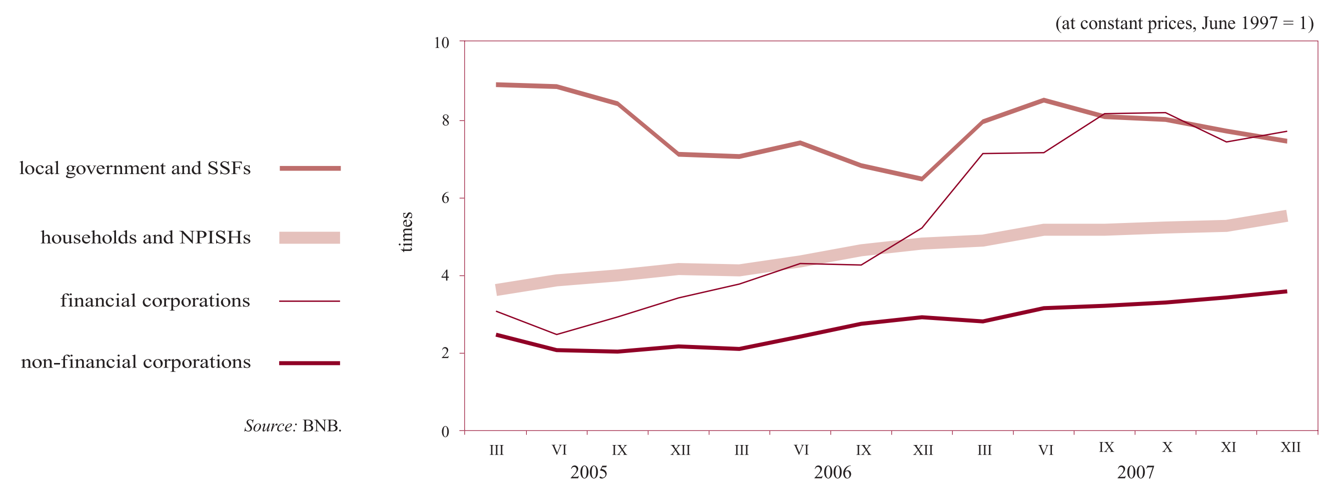
Source: BNB.

1.6. Deposits Included in Money Supply by Sector



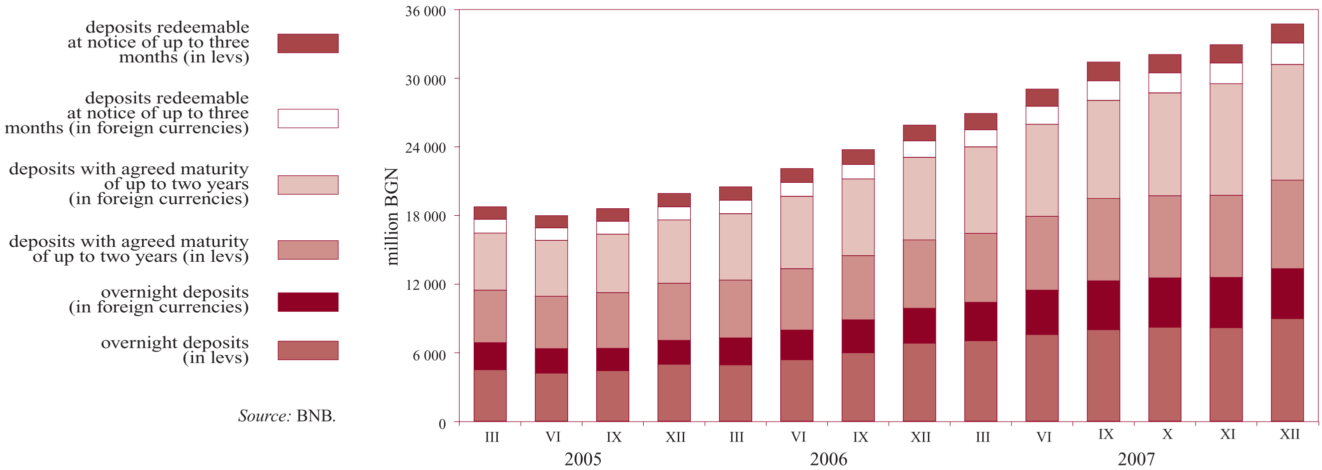
Source: BNB.

1.7. Dynamics of Deposits Included in Money Supply by Sector



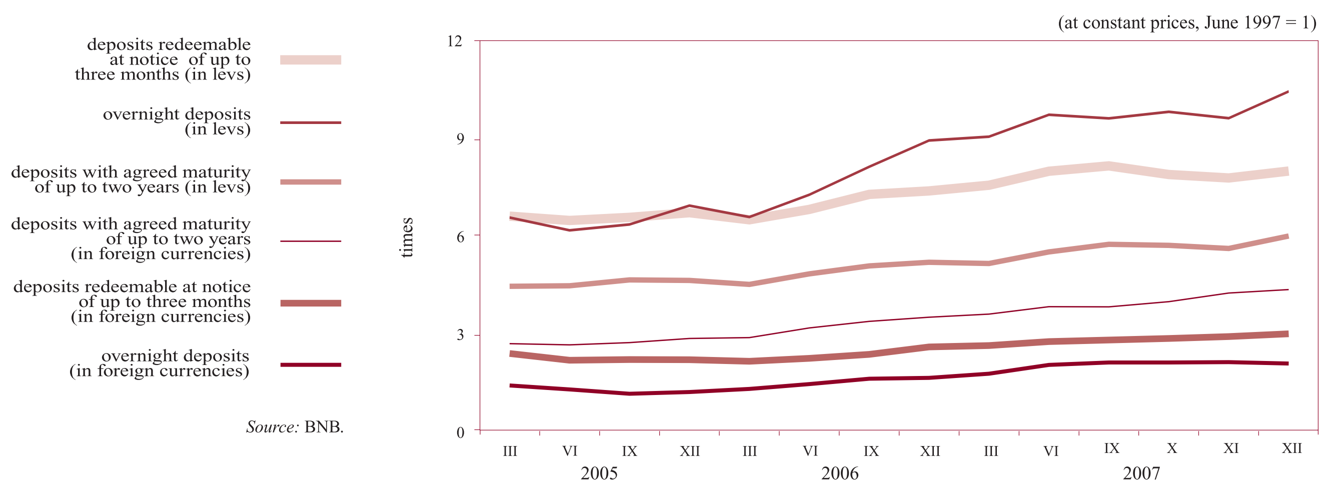
Source: BNB.

1.8. Deposits Included in Money Supply by Type



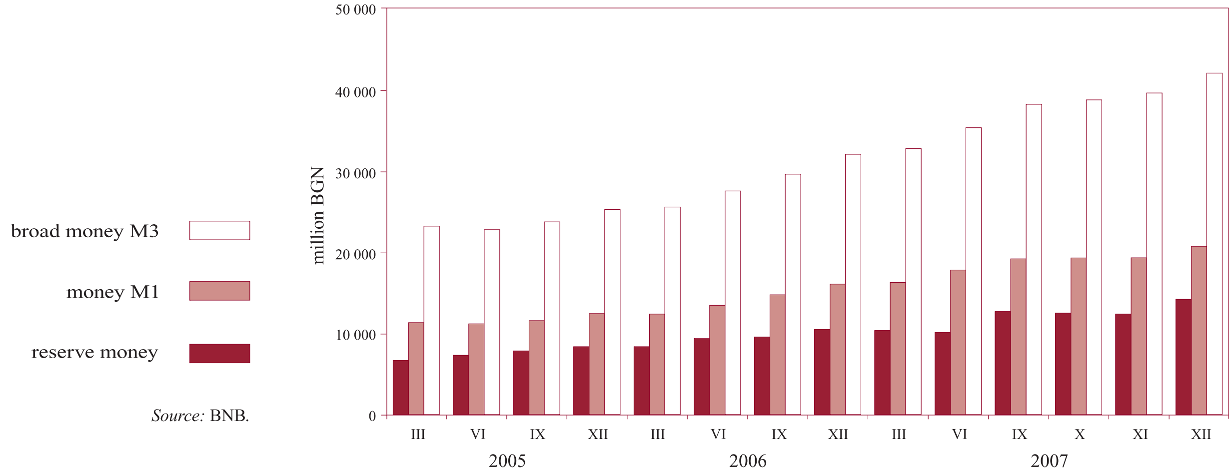
Source: BNB.

1.9. Dynamics of Deposits Included in Money Supply by Type



Source: BNB.

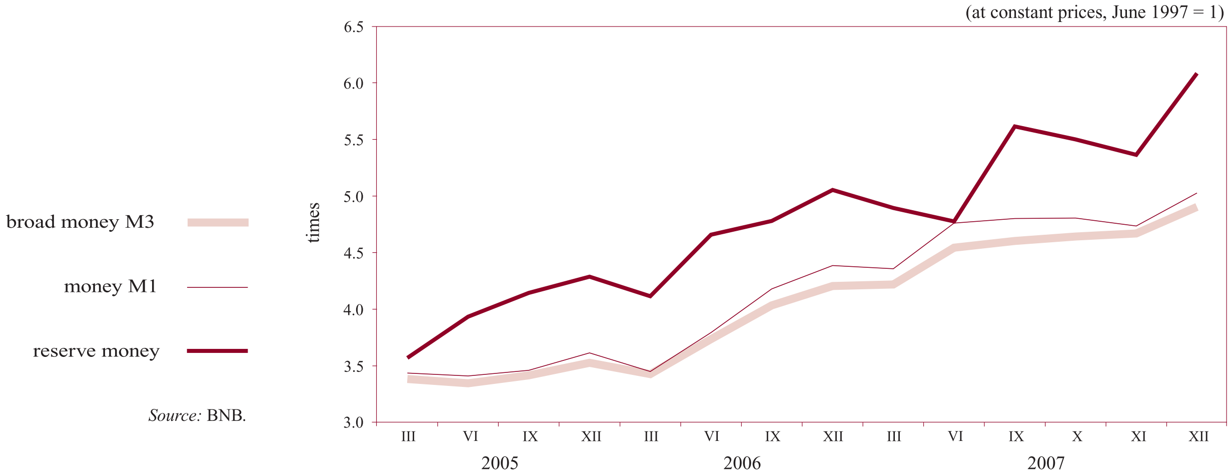
1.10. Monetary Aggregates



Source: BNB.

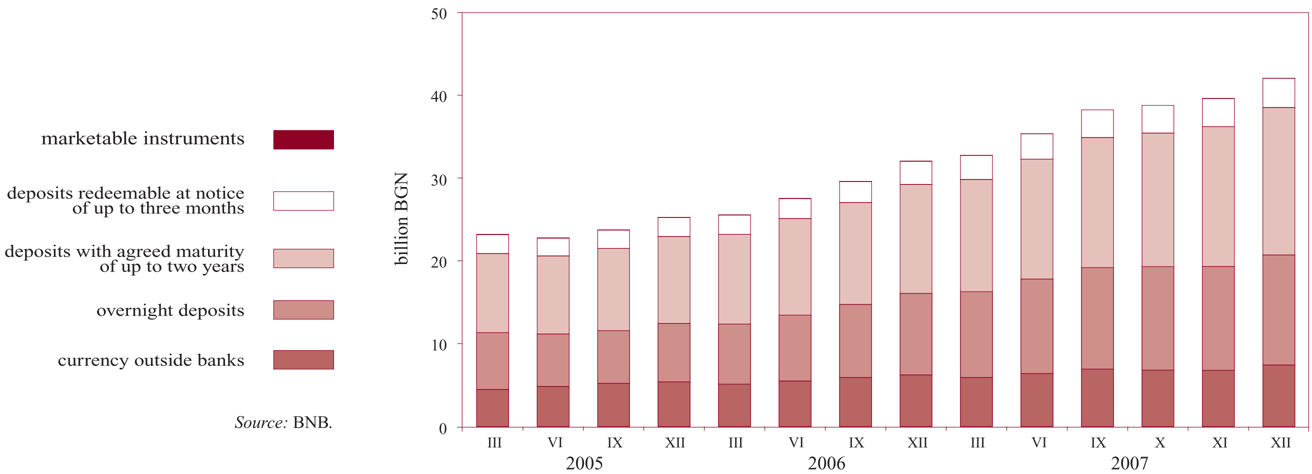
1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)



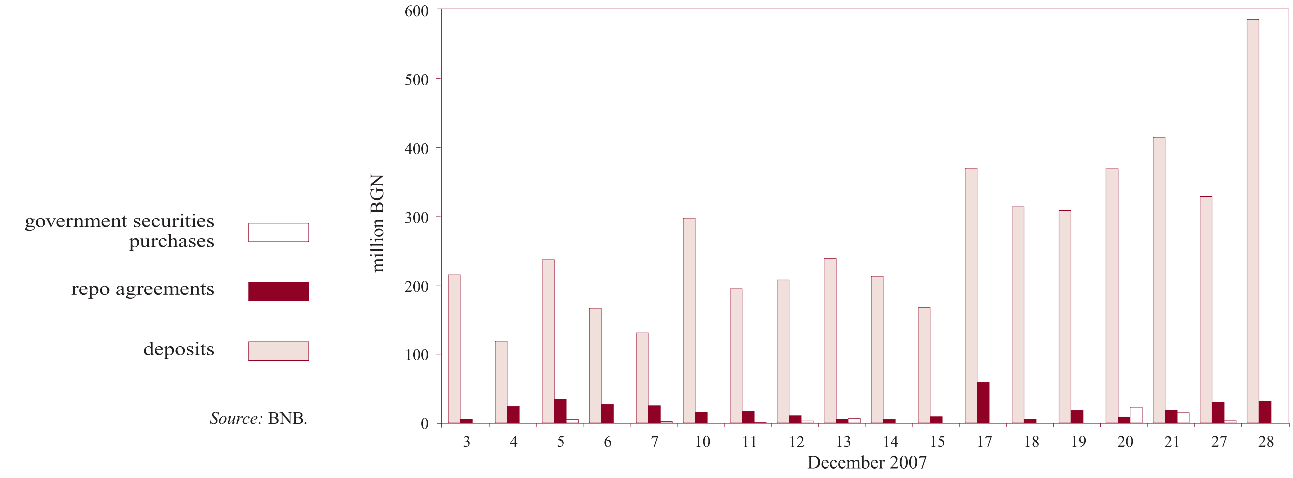
Source: BNB.

1.12. Broad Money



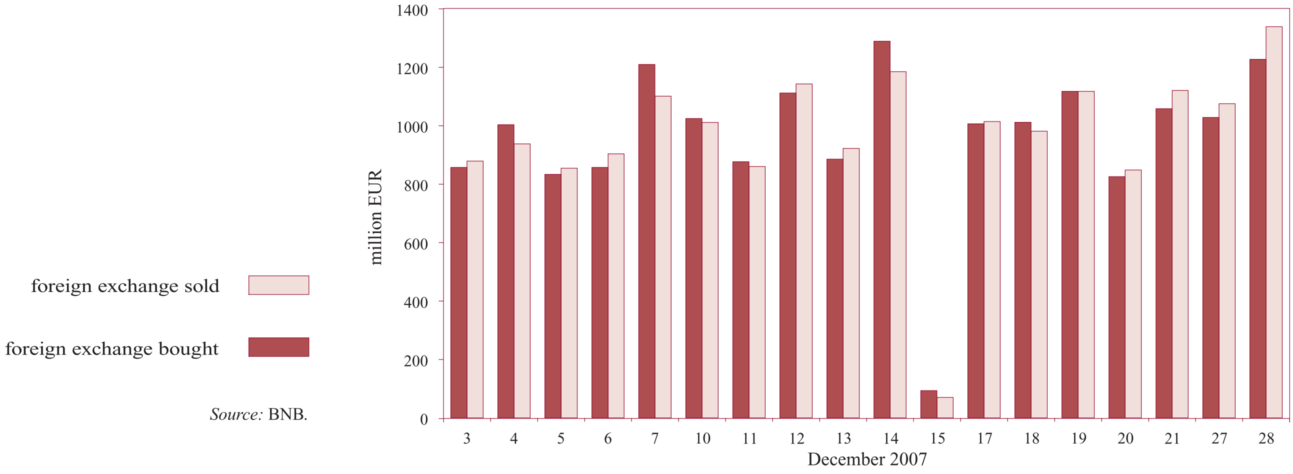
Source: BNB.

1.13. Interbank Money Market



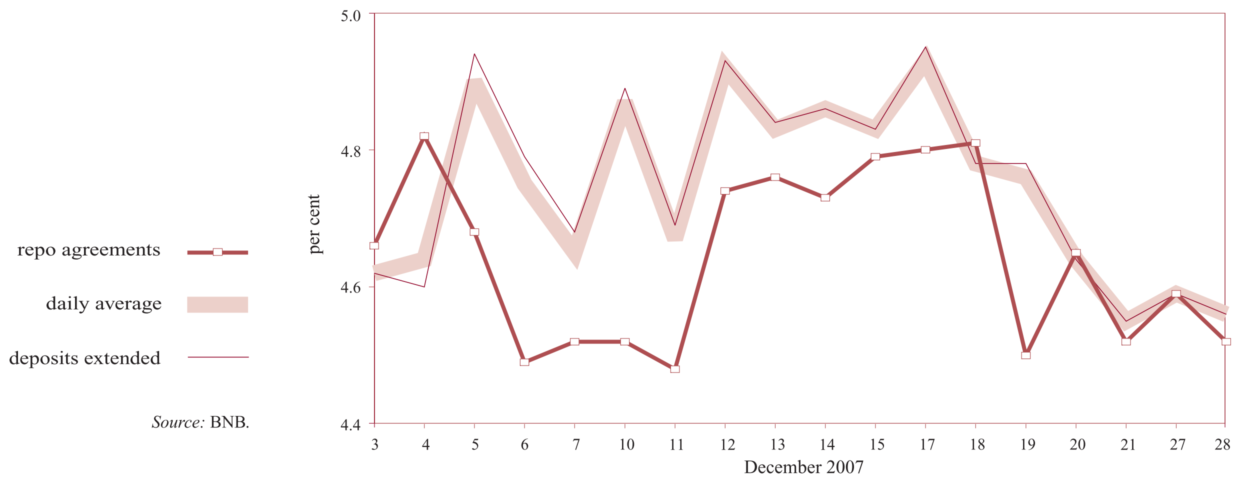
Source: BNB.

1.14. Foreign Exchange Market



Source: BNB.

1.15. Interbank Money Market Interest Rates



Source: BNB.

1.16. Interest Rates on Time Deposits up to One Year

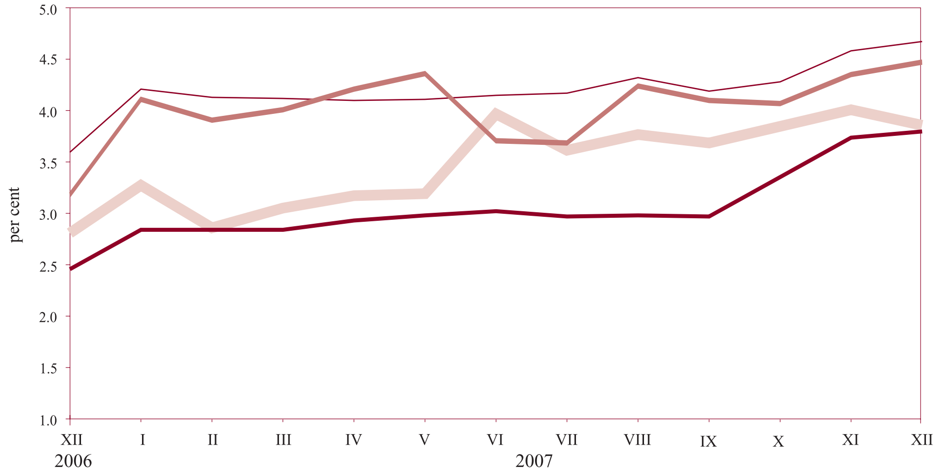
Non-financial corporations sector in levs

Non-financial corporations sector in euro

Household sector in levs

Household sector in euro

Source: BNB.



1.17. Interest Rates on Time Deposits over One Year

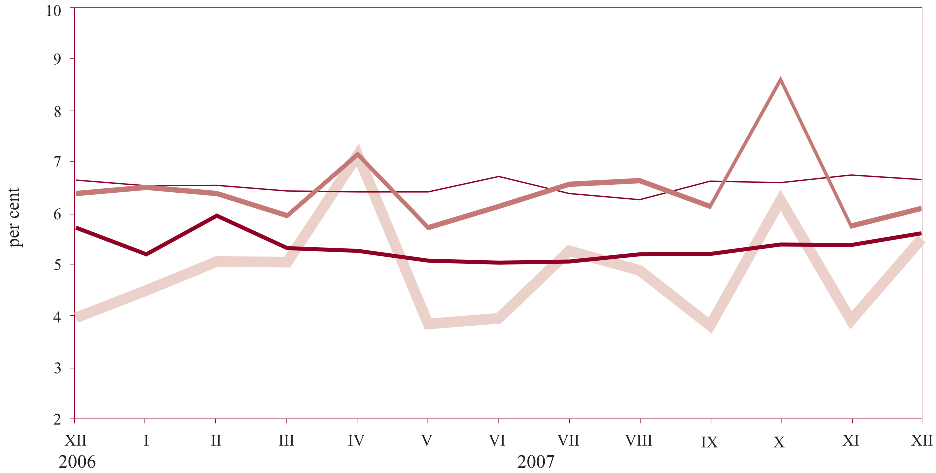
Non-financial corporations sector in levs

Non-financial corporations sector in euro

Household sector in levs

Household sector in euro

Source: BNB.



1.18. Interest Rates on Short-term Loans

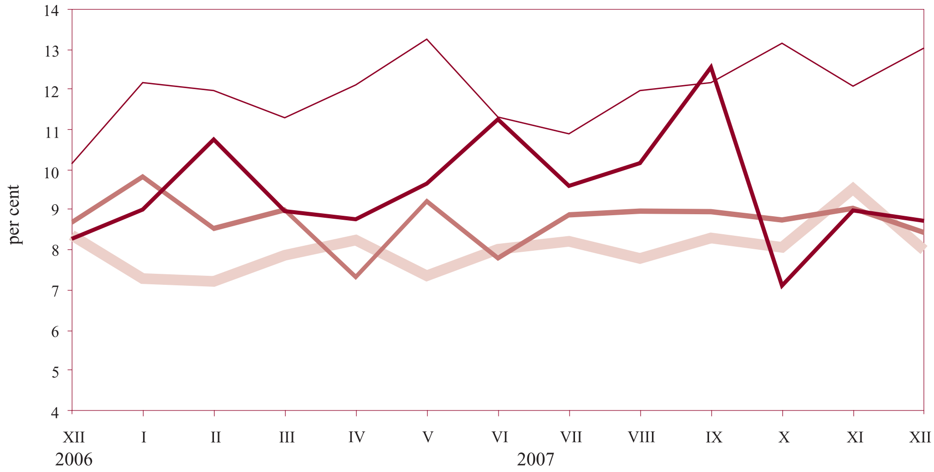
Non-financial corporations sector in levs

Non-financial corporations sector in euro

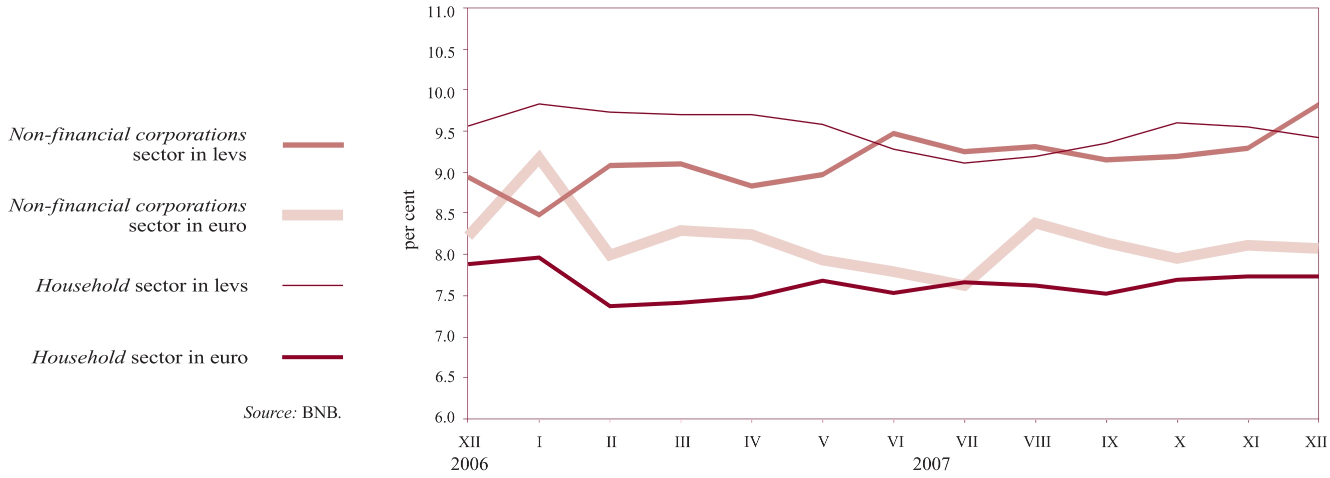
Household sector in levs

Household sector in euro

Source: BNB.

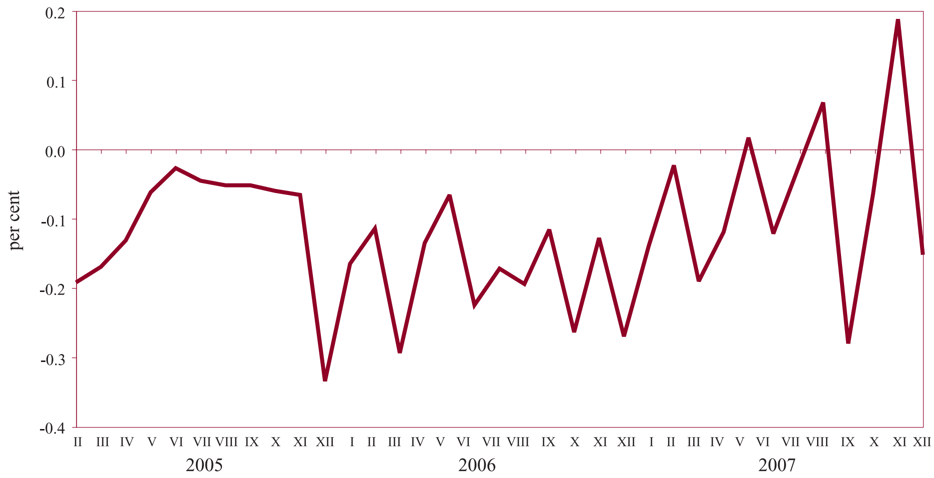


1.19. Interest Rates on Long-term Loans



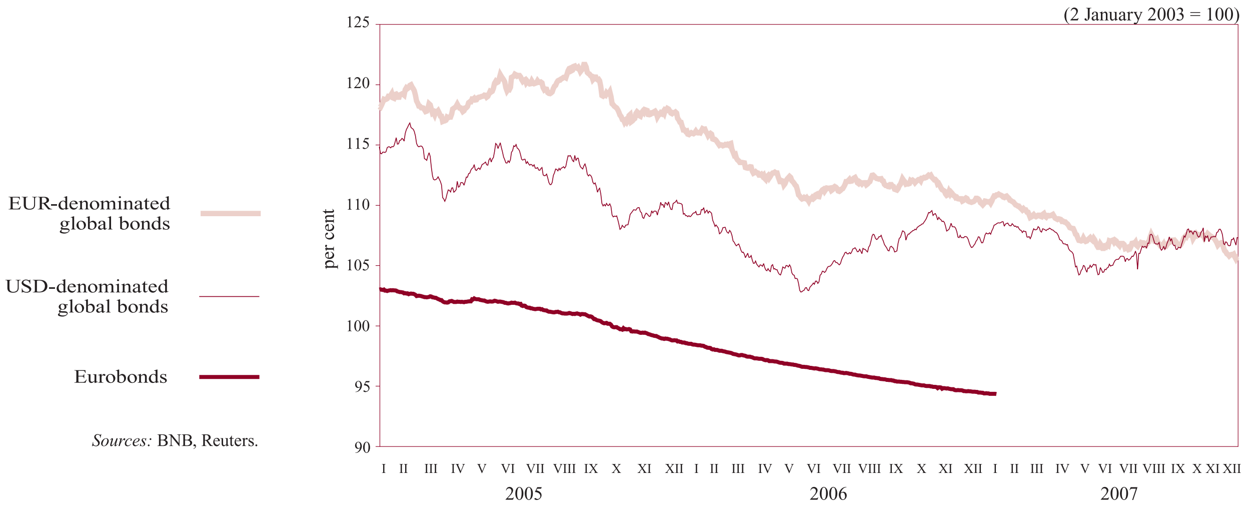
Source: BNB.

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



Sources: BNB, Reuters.

1.21. Average Market Price Indices of Bulgarian Eurobonds and Global Bonds



Sources: BNB, Reuters.

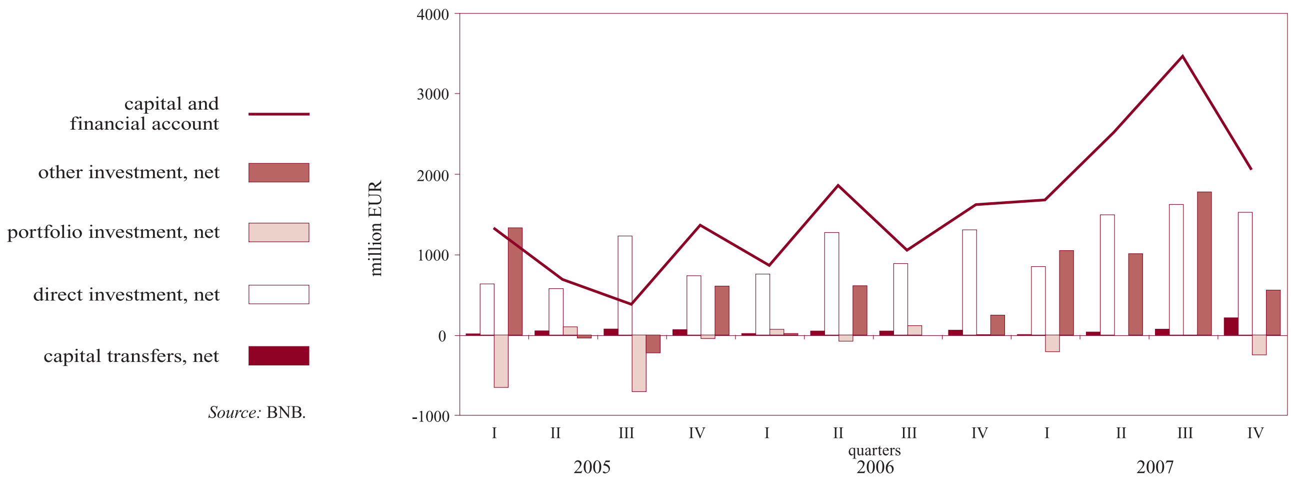
2 External Sector

2.1. Balance of Payments

2.1.1. Current Account

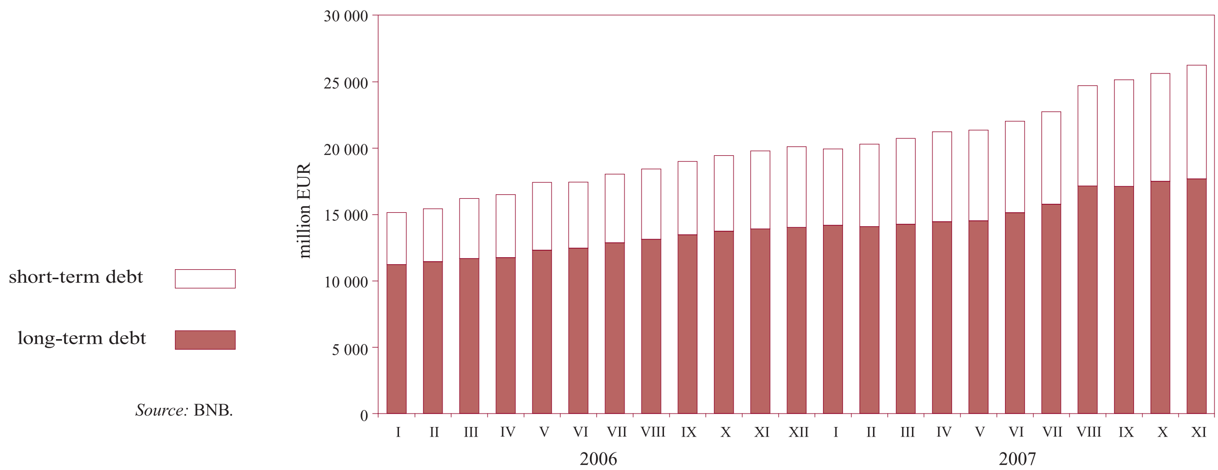
Source: BNB.

2.1.2. Capital and Financial Account



Source: BNB.

2.2. Gross External Debt



Source: BNB.

2.3. Debt Indicators

2.3.1. Gross External Debt

gross external debt/GDP

private non-guaranteed external debt/GDP

public and publicly guaranteed external debt/GDP

Source: BNB.

2.3.2. External Debt Service

external debt service/ exports of goods and non-factor services

external debt service/GDP

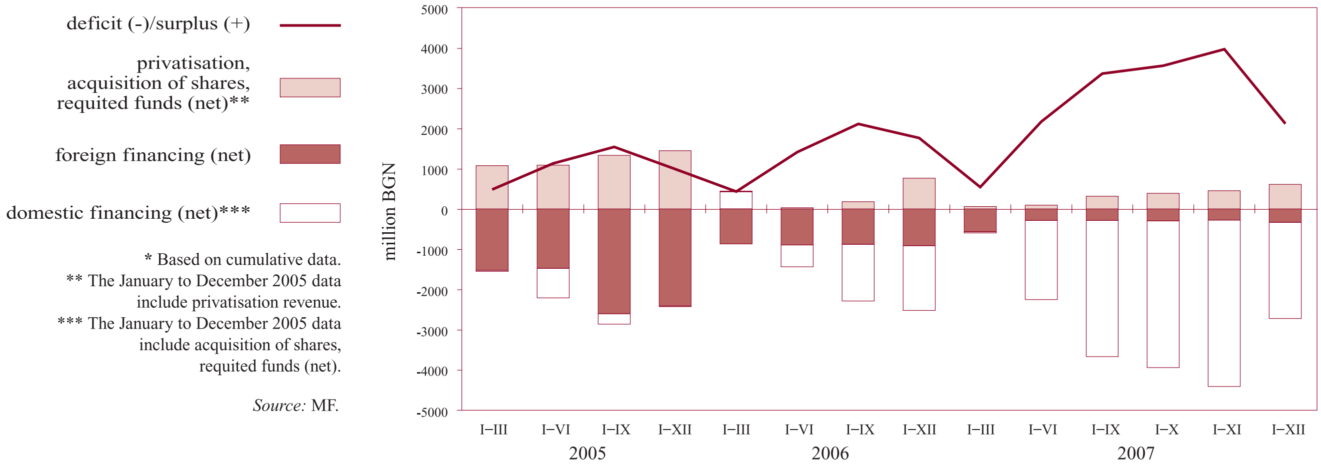
Source: BNB.

2.4. BGN/USD Exchange Rate

Source: BNB.

3 Fiscal Sector

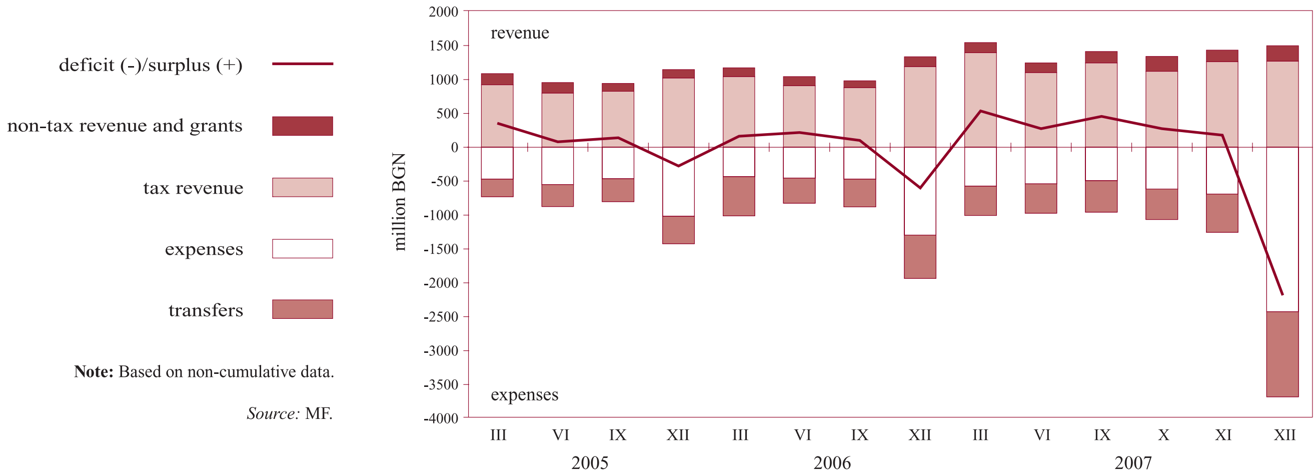
3.1. Budget Deficit Financing*



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

Source: MF.

3.2. Execution of the Republican Budget



Note: Based on non-cumulative data.

Source: MF.

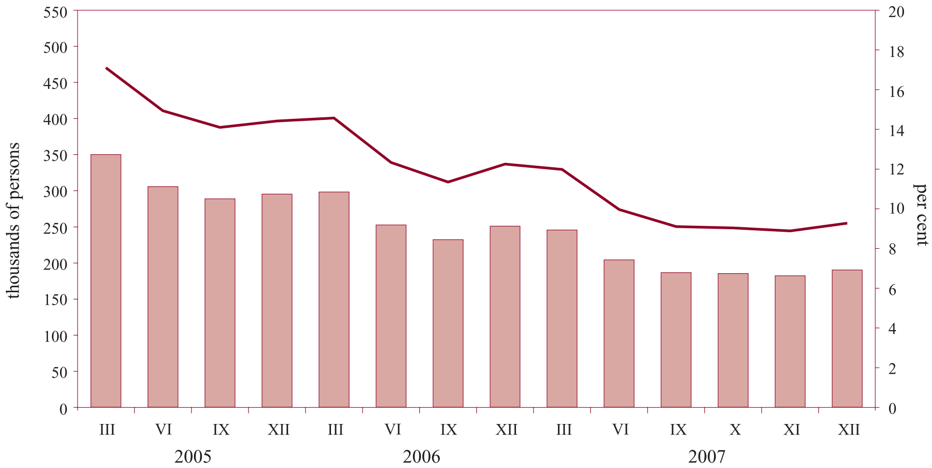
4 Real Sector

4.1. Unemployment

unemployed
(left scale)

unemployment rate
(right scale)

Source: NLO.



4.2. Average Monthly Salary Dynamics
(quarterly moving average)

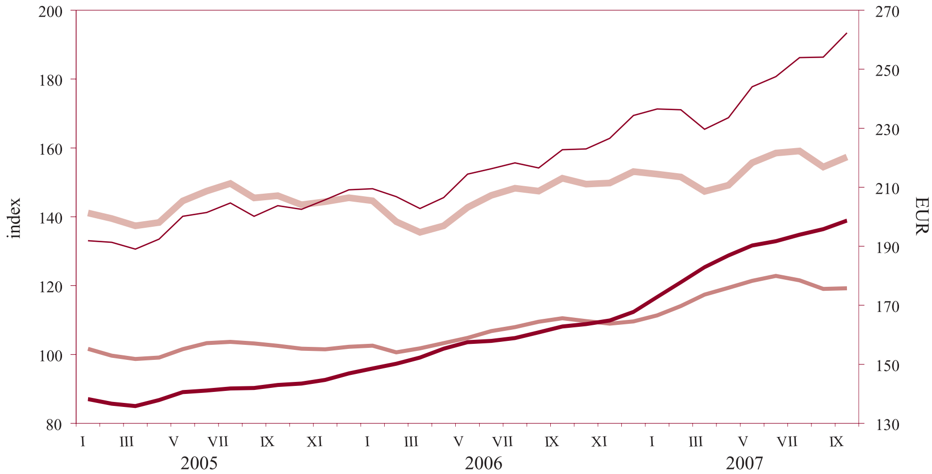
public sector in real terms
December 1997 =100
(left scale)

public sector in euro
(right scale)

private sector in real terms
December 1997 =100
(left scale)

private sector in euro
(right scale)

Source: NSI.



4.3. Monthly Change in Consumer Prices on Previous Month

harmonized index
of consumer prices

consumer price index

Source: NSI.

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

harmonized index of consumer prices

consumer price index

Source: NSI.

Tables

1 Financial Sector

2 External Sector

3 Fiscal Sector

4 Real Sector

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	31.I.2006	28.II.2006	31.III.2006	28.IV.2006	31.V.2006	30.VI.2006	31.VII.2006	31.VIII.2006	29.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
ASSETS	**13 469 985**	**13 415 618**	**13 722 985**	**14 344 268**	**15 242 532**	**15 401 997**	**16 277 720**	**15 913 922**	**16 520 265**	**16 923 487**	**17 556 266**	**17 458 569**
1. Cash and deposits in foreign currency	2 825 769	3 374 477	3 695 702	3 476 662	4 676 753	4 377 754	5 276 444	4 408 810	5 032 321	4 947 631	4 986 832	4 232 619
2. Monetary gold and other instruments in gold	1 178 170	1 171 826	1 206 434	1 272 016	1 270 891	1 181 478	1 249 493	1 210 617	1 188 146	1 184 644	1 210 296	1 207 600
3. Investment in securities	9 466 046	8 869 315	8 820 849	9 595 590	9 294 888	9 842 765	9 751 783	10 294 495	10 299 798	10 791 212	11 359 138	12 018 350
LIABILITIES	**13 469 985**	**13 415 618**	**13 722 985**	**14 344 268**	**15 242 532**	**15 401 997**	**16 277 720**	**15 913 922**	**16 520 265**	**16 923 487**	**17 556 266**	**17 458 569**
1. Currency in circulation	5 502 892	5 509 362	5 529 113	5 674 522	5 780 296	5 977 068	6 200 199	6 317 672	6 422 655	6 404 768	6 328 129	6 888 576
2. Liabilities to banks	2 641 317	2 859 282	2 817 556	3 002 265	3 471 202	3 361 823	3 543 537	2 734 088	3 121 697	2 991 162	3 492 572	3 593 538
3. Liabilities to government and budget organisations	3 361 773	3 126 333	3 408 160	3 794 738	4 107 522	4 245 636	4 619 682	4 960 915	5 067 117	5 600 557	5 766 014	4 981 747
4. Liabilities to other depositors	119 815	81 603	129 612	121 624	117 413	122 475	126 324	127 471	133 921	132 469	121 652	123 801
5. Banking Department deposit	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995	1 787 978	1 773 776	1 774 875	1 794 531	1 847 899	1 870 907

(BGN'000)

	31.I.2007	28.II.2007	31.III.2007	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007	31.VIII.2007	28.IX.2007	31.X.2007	30.XI.2007	31.XII.2007
ASSETS	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**	**20 196 406**	**22 893 664**	**23 120 275**	**23 533 824**	**23 346 050**
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	4 732 686	4 161 859	3 509 428
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	1 356 131	1 345 427	1 410 480
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	17 031 458	18 026 538	18 426 142
LIABILITIES	**16 776 140**	**16 692 947**	**17 564 730**	**17 928 209**	**17 595 793**	**18 711 632**	**19 274 734**	**20 196 406**	**22 893 664**	**23 120 275**	**23 533 824**	**23 346 050**
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	7 485 306	7 421 759	8 410 867
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	5 012 764	4 959 179	5 783 339
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	8 007 144	8 518 086	6 446 755
4. Liabilities to other depositors	156 972	196 687	387 508	434 618	434 699	461 053	487 716	485 695	437 335	395 997	387 742	340 108
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	2 219 064	2 247 058	2 364 981

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	31.I.2006	28.II.2006	31.III.2006	28.IV.2006	31.V.2006	30.VI.2006	31.VII.2006	31.VIII.2006	29.IX.2006	31.X.2006	30.XI.2006	31.XII.2006
ASSETS	**4 553 393**	**4 255 213**	**4 192 051**	**4 059 639**	**4 038 133**	**3 941 456**	**4 026 040**	**3 986 493**	**3 970 068**	**3 978 457**	**3 981 791**	**3 976 439**
1. Non-monetary gold and other precious metals	18 895	18 786	19 328	20 255	20 448	19 083	20 032	19 549	19 026	18 782	19 169	19 017
2. Receivables from central government	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
3. Capital investment and Bulgaria's IMF quota	1 515 628	1 534 151	1 512 753	1 492 541	1 478 058	1 480 983	1 479 261	1 474 559	1 483 872	1 483 332	1 455 441	1 455 471
4. Fixed tangible and intangible assets	115 114	114 497	114 655	114 531	115 640	116 471	118 328	118 423	118 524	119 159	119 043	120 029
5. Other assets	4 921	7 249	6 798	8 683	9 660	10 053	8 709	7 779	7 156	6 176	4 733	4 689
6. Deposit in the Issue Department	1 844 188	1 839 038	1 838 544	1 751 119	1 766 099	1 694 995	1 787 978	1 773 776	1 774 875	1 794 531	1 847 899	1 870 907
LIABILITIES	**4 553 393**	**4 255 213**	**4 192 051**	**4 059 639**	**4 038 133**	**3 941 456**	**4 026 040**	**3 986 493**	**3 970 068**	**3 978 457**	**3 981 791**	**3 976 439**
1. Borrowings from the IMF	1 054 647	741 492	699 973	672 510	648 228	619 871	611 732	592 407	566 615	556 477	535 506	506 326
2. Liabilities to international financial institutions	1 416 495	1 435 000	1 413 590	1 393 414	1 378 950	1 381 864	1 380 162	1 375 433	1 384 734	1 384 214	1 356 344	1 356 364
3. Other liabilities	17 822	17 254	17 612	18 602	18 304	17 828	18 305	16 612	15 989	15 570	15 441	16 936
Obligations, total	**2 488 964**	**2 193 746**	**2 131 175**	**2 084 526**	**2 045 482**	**2 019 563**	**2 010 199**	**1 984 452**	**1 967 338**	**1 956 261**	**1 907 291**	**1 879 626**
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	1 700 601	1 675 364	1 650 877	1 860 544	1 855 035	1 760 778	1 824 896	1 784 855	1 758 876	1 749 479	1 773 042	1 765 348
6. Retained profit	343 828	366 103	389 999	94 569	117 616	141 115	170 945	197 186	223 854	252 717	281 458	311 465
Equity, total	**2 064 429**	**2 061 467**	**2 060 876**	**1 975 113**	**1 992 651**	**1 921 893**	**2 015 841**	**2 002 041**	**2 002 730**	**2 022 196**	**2 074 500**	**2 096 813**

(BGN'000)

	31.I.2007	28.II.2007	31.III.2007	27.IV.2007	31.V.2007	29.VI.2007	31.VII.2007	31.VIII.2007	28.IX.2007	31.X.2007	30.XI.2007	31.XII.2007
ASSETS	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**	**3 552 868**	**3 659 327**	**3 759 237**	**3 775 785**	**3 897 325**
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	21 319	21 116	22 185
2. Receivables from central government	509 896	495 158	463 966	0	0	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	1 398 277	1 386 401	1 384 136
4. Fixed tangible and intangible assets	119 532	118 865	118 375	117 672	117 104	116 466	116 618	115 598	114 826	114 992	115 923	116 674
5. Other assets	4 685	4 998	5 385	5 734	4 894	7 408	6 672	6 631	6 731	5 585	5 287	9 349
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	2 219 064	2 247 058	2 364 981
LIABILITIES	**4 054 062**	**4 091 735**	**4 049 691**	**3 412 702**	**3 435 311**	**3 443 761**	**3 492 396**	**3 552 868**	**3 659 327**	**3 759 237**	**3 775 785**	**3 897 325**
1. Borrowings from the IMF	509 896	495 158	463 966	0	0	0	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	1 291 678	1 278 894	1 275 420
3. Other liabilities	14 873	13 707	13 317	13 380	12 510	13 333	12 529	11 971	12 071	10 301	9 432	10 092
Obligations, total	**1 890 669**	**1 861 302**	**1 823 686**	**1 341 287**	**1 347 546**	**1 345 621**	**1 338 719**	**1 339 509**	**1 315 384**	**1 301 979**	**1 288 326**	**1 285 512**
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	1 797 924	1 832 776	1 795 695	1 920 574	1 902 924	1 879 119	1 891 257	1 904 527	1 987 306	2 051 923	2 033 197	2 104 802
6. Retained profit	345 469	377 657	410 310	130 841	164 841	199 021	242 420	288 832	336 637	385 335	434 262	487 011
Equity, total	**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**	**2 457 258**	**2 487 459**	**2 611 813**

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**18 634 391**	**18 089 718**	**16 648 365**	**16 977 417**	**16 974 076**	**17 336 246**	**17 790 370**	**18 577 413**	**19 497 704**	**19 860 181**	**19 766 647**	**19 803 250**	**19 130 365**
in BGN	273 627	375 906	384 331	435 294	444 887	444 140	426 438	427 939	214 675	254 068	111 936	-179 335	-195 626
in foreign currency	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	19 654 711	19 982 585	19 325 991
Foreign assets	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	29 420 347	30 494 329	31 250 222
in BGN	888 732	917 248	974 527	943 477	955 570	987 324	1 006 874	1 011 164	808 734	844 758	717 445	431 700	452 788
in foreign currency	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	28 702 902	30 062 629	30 797 434
Less: foreign liabilities	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	9 653 700	10 691 079	12 119 857
in BGN	615 105	541 342	590 196	508 183	510 683	543 184	580 436	583 225	594 059	590 690	605 509	611 035	648 414
in foreign currency	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	9 048 191	10 080 044	11 471 443
DOMESTIC ASSETS (NET)	**21 024 132**	**21 411 175**	**23 340 099**	**23 732 553**	**24 210 678**	**24 550 235**	**25 834 501**	**26 490 960**	**27 248 777**	**27 764 053**	**28 815 563**	**29 814 595**	**33 215 873**
DOMESTIC CREDIT	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	29 065 667	30 101 034	33 486 152
in BGN	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	13 209 526	13 577 373	15 747 846
in foreign currency	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	15 856 141	16 523 661	17 738 306
CLAIMS ON GENERAL GOVERNMENT	-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	-5 389 987	-5 848 771	-4 296 867
in BGN	-2 135 545	-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	-4 512 767	-4 759 172	-3 137 965
in foreign currency	-28 997	196 281	338 616	193 278	-223 998	-267 977	-646 304	-580 968	-608 221	-728 877	-877 220	-1 089 599	-1 158 902
CLAIMS ON NON-GOVERNMENT SECTOR	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	34 455 654	35 949 805	37 783 019
in BGN	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	17 722 293	18 336 545	18 885 811
in foreign currency	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	16 733 361	17 613 260	18 897 208
FIXED ASSETS	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	2 089 039	2 124 610	2 158 555
OTHER ITEMS (NET)	-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	-2 339 143	-2 411 049	-2 428 834
in BGN	-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	-1 904 572	-1 943 384	-1 840 966
in foreign currency	-380 290	-392 152	-298 938	-297 977	-349 544	-470 251	-494 453	-509 774	-418 377	-475 888	-434 571	-467 665	-587 868
BROAD MONEY M3	**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**	**38 768 196**	**39 617 623**	**42 061 610**
MONEY M1	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	19 297 405	19 319 645	20 726 653
Currency outside MFIs	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	6 812 190	6 786 528	7 433 358
Overnight deposits	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	12 485 215	12 533 117	13 293 295
in BGN	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	8 191 177	8 157 986	8 951 140
in foreign currency	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	4 294 038	4 375 131	4 342 155
MONEY M2 (M1 + QUASI-MONEY)	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	38 756 159	39 594 238	42 041 560
QUASI-MONEY	15 942 172	15 790 152	16 079 478	16 456 627	16 932 043	17 055 192	17 526 383	18 086 609	18 884 794	19 047 609	19 458 754	20 274 593	21 314 907
Deposits with agreed maturity up to 2 years	13 137 175	13 007 390	13 221 689	13 543 988	13 996 252	14 074 360	14 460 360	14 914 791	15 611 592	15 712 667	16 126 011	16 874 398	17 780 591
in BGN	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	7 161 638	7 155 705	7 720 431
in foreign currency	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	8 964 373	9 718 693	10 060 160
Deposits redeemable at notice up to 3 months	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	3 332 743	3 400 195	3 534 316
in BGN	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	1 586 349	1 589 486	1 651 346
in foreign currency	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	1 746 394	1 810 709	1 882 970

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	38 768 196	39 617 623	42 061 610
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050
in BGN	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680
in foreign currency	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370
LONGER-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	**7 597 140**	**7 721 089**	**7 880 218**	**7 954 593**	**7 805 584**	**7 961 783**	**8 276 186**	**8 695 799**	**8 951 334**	**9 391 051**	**9 814 014**	**10 000 222**	**10 284 628**
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 338 734	1 337 754	1 329 758
in BGN	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173
in foreign currency	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585
Debt securities issued over 2 years	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721
in BGN	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322
in foreign currency	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399
Capital and reserves	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	8 345 898	8 531 758	8 826 149

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS (NET)	**18 634 391**	**18 089 718**	**16 648 365**	**16 977 417**	**16 974 076**	**17 336 246**	**17 790 370**	**18 577 413**	**19 497 704**	**19 860 181**	**19 766 647**	**19 803 250**	**19 130 365**
Foreign assets	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	29 420 347	30 494 329	31 250 222
Cash in foreign currency	337 737	297 038	283 265	286 828	308 985	319 337	361 836	412 706	370 563	340 832	417 749	427 430	535 747
o/w EUR	228 796	183 094	180 866	189 397	204 249	215 477	242 616	273 686	244 198	225 794	308 276	311 906	422 101
Deposits	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	9 246 985	9 346 795	9 271 390
in BGN	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028	523 851	539 161	395 669	119 355	135 744
in foreign currency	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	8 851 316	9 227 440	9 135 646
o/w EUR	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	7 161 879	7 498 646	7 522 925
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999	304 318	301 166	327 651	342 407	491 605
in BGN	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830	17 366	18 735	22 665	22 167	27 267
in foreign currency	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169	286 952	282 431	304 986	320 240	464 338
o/w EUR	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065	214 642	217 365	242 036	256 965	374 072
Securities other than shares	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	17 816 309	18 779 299	19 284 743
in BGN	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306	267 517	286 862	299 111	290 178	289 777
in foreign currency	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	17 517 198	18 489 121	18 994 966
o/w EUR	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	17 192 116	18 236 121	18 764 701
Shares and other equity	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822	59 359	59 713	60 117	61 541	67 434
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	36 858	43 946	42 536	42 742	42 566	42 952	59 763	59 822	59 359	59 713	60 117	61 541	67 434
o/w EUR	11 959	18 945	18 968	19 143	19 175	19 232	35 901	35 981	35 777	36 049	36 304	37 238	42 969
Monetary gold and SDR holdings*	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	1 427 676	1 416 892	1 481 768
Accrued interest receivable	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
o/w EUR	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316
Less: foreign liabilities	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	9 653 700	10 691 079	12 119 857
Deposits	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	9 333 428	10 358 986	11 802 654
in BGN	569 811	496 049	545 726	463 713	466 246	498 749	536 000	567 007	587 711	584 490	599 309	604 839	638 301
in foreign currency	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	8 734 119	9 754 147	11 164 353
o/w EUR	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	8 570 455	9 584 299	10 943 382
Repos	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665
o/w EUR	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	39 621	37 665
Loans**	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Debt securities issued***	299 728	299 742	298 968	298 946	299 127	318 681	318 486	290 340	280 512	280 268	280 309	280 290	279 538
in BGN	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218	6 348	6 200	6 200	6 196	10 113
in foreign currency	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425
o/w EUR	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425

(continued)

1.3.2. DETAILED MONETARY SURVEY

(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)	**21 024 132**	**21 411 175**	**23 340 099**	**23 732 553**	**24 210 678**	**24 550 235**	**25 834 501**	**26 490 960**	**27 248 777**	**27 764 053**	**28 815 563**	**29 814 595**	**33 215 873**
DOMESTIC CREDIT	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	29 065 667	30 101 034	33 486 152
CLAIMS ON GENERAL GOVERNMENT	-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	-5 389 987	-5 848 771	-4 296 867
Central government (net)	-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	-5 564 078	-6 031 719	-4 501 747
Claims	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	3 090 705	3 119 176	3 085 226
Government securities	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	3 090 699	3 118 673	3 084 734
in BGN	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	1 659 996	1 678 802	1 665 873
in foreign currency	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	1 430 703	1 439 871	1 418 861
o/w EUR	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203	918 773	965 563	961 614	969 427	948 592
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	520 213	523 875	509 054	464 271	22	58	118	572	6	8	6	503	492
in BGN	13 886	13 979	13 891	302	18	54	116	572	6	6	3	501	491
in foreign currency	506 327	509 896	495 163	463 969	4	4	2	-	-	2	3	2	1
o/w EUR	1	-	5	3	4	4	2	-	-	2	3	2	1
Less: liabilities	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	8 654 783	9 150 895	7 586 973
Deposits	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	8 654 783	9 150 895	7 586 973
in BGN	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	6 278 498	6 546 489	4 930 814
in foreign currency	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	2 376 285	2 604 406	2 656 159
o/w EUR	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	2 317 602	2 544 454	2 615 870
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524	158 932	165 626	174 091	182 948	204 880
Securities other than shares	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286	40 285	41 520	41 329	46 436	51 534
in BGN	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717	7 716	7 710	7 638	7 617	7 578
in foreign currency	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956
o/w EUR	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238	118 647	124 106	132 762	136 512	153 346
in BGN	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695	85 630	92 227	98 094	100 397	118 907
in foreign currency	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439
o/w EUR	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
CLAIMS ON NON-GOVERNMENT SECTOR	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	34 455 654	35 949 805	37 783 019
Non-financial corporations	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	21 104 689	22 093 126	23 334 842
Repos	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446	124 491	127 215	153 270	162 285	135 897
in BGN	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457	95 502	95 726	96 887	105 902	79 514
in foreign currency	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383
o/w EUR	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383
Loans	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	20 508 363	21 455 431	22 719 646
in BGN	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	6 982 743	7 140 529	7 331 757
in foreign currency	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	13 525 620	14 314 902	15 387 889
o/w EUR	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	13 239 304	14 012 815	15 103 873
Securities other than shares	303 363	310 330	316 739	310 318	309 738	319 690	307 139	300 838	264 723	257 868	278 854	306 009	316 707
in BGN	39 073	39 872	39 416	39 257	39 491	40 538	40 339	36 011	35 995	35 687	35 618	35 980	35 501
in foreign currency	264 290	270 458	277 323	271 061	270 247	279 152	266 800	264 827	228 728	222 181	243 236	270 029	281 206
o/w EUR	262 805	268 948	275 843	269 592	268 813	276 244	263 904	261 973	225 874	219 422	232 405	259 429	269 891
Shares and other equity	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565	167 936	168 080	164 202	169 401	162 592
in BGN	154 294	162 282	152 960	162 812	168 703	167 793	169 856	163 565	167 936	168 080	164 202	169 401	162 592
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	498 931	446 789	450 466	452 209	479 309	520 587	544 984	516 388	542 294	598 789	602 145	643 392	665 106
Repos	44 155	30 962	26 109	22 838	29 487	43 706	35 528	34 341	32 275	37 008	35 908	40 727	31 304
in BGN	33 208	24 072	18 263	15 703	17 905	31 526	25 059	26 087	24 923	25 581	26 453	34 028	24 665
in foreign currency	10 947	6 890	7 846	7 135	11 582	12 180	10 469	8 254	7 352	11 427	9 455	6 699	6 639
o/w EUR	9 888	5 813	6 876	6 172	10 722	11 565	10 001	7 939	7 352	11 427	9 455	6 699	6 639
Loans	262 790	222 240	232 021	236 468	256 879	282 170	313 055	287 617	309 873	360 794	359 560	403 636	431 262
in BGN	73 567	35 888	39 159	41 639	55 576	66 955	78 317	68 938	59 415	66 590	70 754	75 494	90 028
in foreign currency	189 223	186 352	192 862	194 829	201 303	215 215	234 738	218 679	250 458	294 204	288 806	328 142	341 234
o/w EUR	188 948	186 073	189 658	191 340	198 139	215 214	234 738	218 677	250 456	294 204	288 806	328 142	341 233
Securities other than shares	113 149	112 264	115 437	116 403	116 044	114 783	113 955	107 053	110 611	107 277	108 738	102 151	94 774
in BGN	45 878	45 347	45 619	45 568	45 567	45 284	41 194	41 193	41 205	41 200	38 689	38 566	31 955
in foreign currency	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819
o/w EUR	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819
Shares and other equity	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377	89 535	93 710	97 939	96 878	107 766
in BGN	78 837	81 323	76 899	76 500	76 899	79 928	82 446	87 377	89 535	93 710	97 939	96 878	107 766
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	12 748 820	13 213 287	13 783 071
Repos	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026
in BGN	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	12 736 830	13 202 860	13 769 045
in BGN	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	10 197 018	10 629 340	11 008 007
in foreign currency	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	2 539 812	2 573 520	2 761 038
o/w EUR	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	2 474 821	2 510 170	2 693 214

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
FIXED ASSETS	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	2 089 039	2 124 610	2 158 555
OTHER ITEMS (NET)	-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	-2 339 143	-2 411 049	-2 428 834
Interbank accounts (net)	-4 498	2 278	-1 688	-575	-70 423	-167 479	-68 182	-55 578	-64 352	-93 625	-37 649	-45 911	-93 127
in BGN	-13 290	-4 432	-56 070	-90 274	-156 805	-172 847	-70 662	-55 843	-66 089	-87 982	-58 661	-66 287	-53 792
in foreign currency	8 792	6 710	54 382	89 699	86 382	5 368	2 480	265	1 737	-5 643	21 012	20 376	-39 335
o/w EUR	2 233	7 113	54 339	93 473	87 180	4 265	2 010	2 944	3 012	-3 410	23 041	22 819	-36 307
Other assets and liabilities (net)	-1 863 775	-1 966 029	-1 987 497	-2 004 540	-2 013 797	-2 136 771	-2 089 460	-2 181 505	-2 234 255	-2 263 765	-2 301 494	-2 365 138	-2 335 707
in BGN	-1 474 693	-1 567 167	-1 634 177	-1 616 864	-1 577 871	-1 661 152	-1 592 527	-1 671 466	-1 814 141	-1 793 520	-1 845 911	-1 877 097	-1 787 174
in foreign currency	-389 082	-398 862	-353 320	-387 676	-435 926	-475 619	-496 933	-510 039	-420 114	-470 245	-455 583	-488 041	-548 533
o/w EUR	-289 260	-278 854	-223 247	-262 301	-308 157	-367 258	-413 720	-383 420	-304 234	-357 815	-363 148	-400 786	-444 436
BROAD MONEY M3	**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**	**38 768 196**	**39 617 623**	**42 061 610**
MONEY M1	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	19 297 405	19 319 645	20 726 653
Currency outside banks	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	6 812 190	6 786 528	7 433 358
Overnight deposits	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	12 485 215	12 533 117	13 293 295
in BGN	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	8 191 177	8 157 986	8 951 140
Local government and SSFs	437 332	511 320	513 830	607 044	635 106	622 631	608 868	593 656	575 391	518 636	510 951	493 745	456 545
Non-financial corporations	4 113 926	4 173 819	4 148 132	3 993 826	3 963 442	4 181 075	4 398 648	4 561 867	4 642 978	4 680 978	4 876 456	4 830 743	5 487 809
Financial corporations	245 845	341 527	355 956	423 267	320 722	346 321	370 920	416 556	328 744	413 164	480 393	458 317	424 761
Households and NPISHs	2 011 155	1 951 414	1 981 502	1 997 628	2 093 607	2 070 848	2 182 698	2 252 587	2 325 882	2 368 388	2 323 377	2 375 181	2 582 025
in foreign currency	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	4 294 038	4 375 131	4 342 155
Local government and SSFs	25 004	19 197	21 437	24 596	25 542	29 033	25 631	20 071	35 403	32 736	28 083	27 023	26 400
Non-financial corporations	2 076 795	2 170 414	2 202 131	2 364 530	2 341 762	2 448 732	2 778 921	2 688 387	3 039 270	3 045 766	3 056 734	3 152 403	3 044 485
Financial corporations	90 443	89 081	85 679	121 859	91 587	125 497	126 581	119 336	98 867	138 081	137 532	126 391	141 303
Households and NPISHs	847 266	797 150	813 248	824 788	844 336	887 133	923 410	977 178	1 014 480	1 044 710	1 071 689	1 069 314	1 129 967
o/w EUR	2 325 628	2 462 547	2 414 972	2 586 618	2 613 820	2 820 799	3 179 618	3 174 378	3 481 762	3 493 486	3 563 899	3 680 425	3 673 879
Local government and SSFs	24 499	18 777	21 012	23 956	25 240	28 719	25 335	19 610	34 971	32 486	27 830	26 856	26 231
Non-financial corporations	1 558 550	1 749 847	1 679 356	1 798 973	1 832 895	1 958 013	2 282 421	2 235 414	2 509 729	2 464 929	2 501 266	2 627 145	2 545 165
Financial corporations	78 787	75 309	73 510	107 665	76 311	112 320	113 666	107 611	88 173	127 239	125 246	112 955	127 126
Households and NPISHs	663 792	618 614	641 094	656 024	679 374	721 747	758 196	811 743	848 889	868 832	909 557	913 469	975 357
MONEY M2 (M1 + QUASI-MONEY)	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	38 756 159	39 594 238	42 041 560
QUASI-MONEY	15 942 172	15 790 152	16 079 478	16 456 627	16 932 043	17 055 192	17 526 383	18 086 609	18 884 794	19 047 609	19 458 754	20 274 593	21 314 907
Deposits with agreed maturity up to 2 years	13 137 175	13 007 390	13 221 689	13 543 988	13 996 252	14 074 360	14 460 360	14 914 791	15 611 592	15 712 667	16 126 011	16 874 398	17 780 591
in BGN	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	7 161 638	7 155 705	7 720 431
Local government and SSFs	591 824	602 457	640 524	677 476	704 236	732 886	770 323	794 970	824 902	872 924	880 289	866 833	871 229
Non-financial corporations	1 734 593	1 387 434	1 329 014	1 421 023	1 494 304	1 462 379	1 532 972	1 631 445	1 748 625	1 737 556	1 817 921	1 903 612	2 139 452
Financial corporations	651 771	659 594	794 698	789 690	862 570	937 398	852 407	926 785	1 036 704	1 062 651	1 012 187	929 065	1 028 480
Households and NPISHs	2 963 879	3 020 244	3 071 362	3 118 367	3 177 254	3 210 457	3 276 517	3 354 600	3 439 481	3 487 933	3 451 241	3 456 195	3 681 270
in foreign currency	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	8 964 373	9 718 693	10 060 160
Local government and SSFs	12 153	12 008	11 924	23 886	23 786	23 844	23 828	23 767	23 770	25 029	24 958	24 896	25 725
Non-financial corporations	1 626 942	1 646 404	1 662 958	1 617 200	1 803 736	1 669 518	1 843 303	1 917 688	2 029 454	1 989 194	2 093 341	2 606 560	2 570 813
Financial corporations	191 837	181 553	172 227	300 942	298 875	302 567	300 575	311 861	411 549	396 766	396 946	355 749	365 821
Households and NPISHs	5 364 176	5 497 696	5 538 982	5 595 404	5 631 491	5 735 311	5 860 435	5 953 675	6 097 107	6 140 614	6 449 128	6 731 488	7 097 801
o/w EUR	5 056 158	5 179 478	5 284 465	5 486 600	5 666 793	5 687 368	5 989 219	6 218 414	6 584 758	6 642 904	7 031 292	7 828 494	8 097 586
Local government and SSFs	7 957	7 712	7 711	19 707	19 707	19 708	19 708	19 707	19 707	21 105	21 106	21 125	21 927
Non-financial corporations	1 226 882	1 243 149	1 270 302	1 257 523	1 355 609	1 290 393	1 456 083	1 558 699	1 682 236	1 659 464	1 724 189	2 237 960	2 133 963

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1.3.2. DETAILED MONETARY SURVEY
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Financial corporations	158 211	150 403	146 746	267 973	269 323	273 524	273 529	285 675	383 159	366 349	368 656	326 072	335 870
Households and NPISHs	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	4 917 341	5 243 337	5 605 826
Deposits redeemable at notice up to 3 months	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	3 332 743	3 400 195	3 534 316
in BGN	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	1 586 349	1 589 486	1 651 346
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579	54 919	59 210	46 619	49 757	21 153
Financial corporations	500	2 000	1 500	1 000	1 000	1 000	1 000	1 000	1 000	-	1 000	1 000	1 000
Households and NPISHs	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	1 538 730	1 538 729	1 629 193
in foreign currency	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	1 746 394	1 810 709	1 882 970
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984	33 401	27 199	18 574	25 620	16 935
Financial corporations	-	587	-	6 845	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 727 820	1 785 089	1 866 035
o/w EUR	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	1 380 682	1 461 593	1 530 913
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388	22 538	15 477	7 795	17 802	10 281
Financial corporations	-	587	-	6 845	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 372 887	1 443 791	1 520 632
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	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	38 768 196	39 617 623	42 061 610
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050
in BGN	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680
in foreign currency	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370
o/w EUR	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	**7 597 140**	**7 721 089**	**7 880 218**	**7 954 593**	**7 805 584**	**7 961 783**	**8 276 186**	**8 695 799**	**8 951 334**	**9 391 051**	**9 814 014**	**10 000 222**	**10 284 628**
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	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	1 338 734	1 337 754	1 329 758
in BGN	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173
in foreign currency	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585
o/w EUR	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066	559 986	597 765	594 092	595 997	642 546
DEBT SECURITIES ISSUED OVER 2 YEARS	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721
in BGN	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322
in foreign currency	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399
o/w EUR	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399
CAPITAL AND RESERVES	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	8 345 898	8 531 758	8 826 149
Funds contributed by owners	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	2 048 481	2 108 392	2 183 231
Reserves	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	4 828 718	4 802 120	4 855 052
Financial result	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	1 468 699	1 621 246	1 787 866

* 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.

Sources: BNB and other MFIs.

1.3.3. BNB ANALYTICAL REPORTING

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**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**	**15 855 266**	**15 733 233**	**17 611 790**
FOREIGN ASSETS (NET)	16 975 946	16 279 805	16 182 469	17 077 449	17 866 944	17 519 919	18 637 228	19 188 076	20 114 723	22 881 059	23 114 511	23 508 873	23 342 452
Foreign assets	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	23 149 590	23 563 142	23 375 366
Cash in foreign currency	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882	7 580	4 008	85 165	83 868	87 944
o/w EUR	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447	6 654	3 290	84 346	82 982	87 228
Deposits	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	4 633 592	4 066 115	3 416 258
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 633 592	4 066 115	3 416 258
o/w EUR	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	4 597 779	4 029 246	3 380 041
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	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	16 849 980	17 846 985	18 242 544
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	16 849 980	17 846 985	18 242 544
o/w EUR	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	16 849 980	17 846 985	18 242 544
Shares and other equity	23 706	30 672	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	23 706	30 672	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317	29 317
o/w EUR	10	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976	6 976
Monetary gold and SDR holdings*	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	1 427 676	1 416 892	1 481 768
Accrued interest receivable	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
o/w EUR	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316
Less: foreign liabilities	506 326	527 008	539 792	516 598	90 582	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914
Deposits	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914
in BGN	-	3 038	14 503	4 504	5 897	4 761	5 065	3 998	54 325	3 097	5 598	3 763	24 529
in foreign currency	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385
o/w EUR	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans**	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	-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	-7 461 672	-7 981 545	-5 944 068
Central government (net)	-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	-7 461 672	-7 981 545	-5 944 068
Claims	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	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	7 461 672	7 981 545	5 944 068
Deposits	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	7 461 672	7 981 545	5 944 068
in BGN	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	5 762 623	6 038 719	4 018 972
in foreign currency	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	1 699 049	1 942 826	1 925 096
o/w EUR	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	1 677 094	1 918 955	1 899 918
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	75 271	75 271	75 271	75 271	75 271	75 271	77 044	77 044	77 044	77 044	77 044	77 950	79 179
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. BNB ANALYTICAL REPORTING
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Shares and other equity	71 734	71 734	71 734	71 734	71 734	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236
in BGN	71 734	71 734	71 734	71 734	71 734	71 734	73 507	73 507	73 507	73 507	73 507	73 507	72 236
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	4 443	6 943
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	4 443	6 943
in BGN	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	3 537	4 443	6 943
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	162 580	162 865	162 932	159 946	160 006	160 171	160 309	159 363	159 137	158 627	159 569	161 312	162 895
OTHER ITEMS (NET)	-40 567	-38 910	-35 917	-30 923	-32 614	-35 017	-33 578	-34 771	-34 054	-32 564	-34 186	-33 357	-28 668
Other assets	1 380 200	1 390 487	1 377 936	1 371 720	1 353 367	1 359 688	1 359 150	1 352 448	1 353 725	1 330 773	1 318 822	1 305 537	1 307 174
in BGN	23 567	24 410	25 310	25 067	25 319	24 272	26 431	25 948	25 858	27 075	26 866	26 306	31 354
in foreign currency	1 356 633	1 366 077	1 352 626	1 346 653	1 328 048	1 335 416	1 332 719	1 326 500	1 327 867	1 303 698	1 291 956	1 279 231	1 275 820
o/w EUR	138	39	82	137	40	86	139	41	96	140	40	96	180
Less: other liabilities	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	1 353 008	1 338 894	1 335 842
in BGN	65 069	63 865	62 190	57 462	59 261	60 455	61 182	61 643	60 639	60 105	61 604	60 102	60 399
in foreign currency	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	1 291 404	1 278 792	1 275 443
o/w EUR	855	992	787	290	353	505	534	659	811	1 138	968	1 103	1 204
LIABILITIES	**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**	**15 855 266**	**15 733 233**	**17 611 790**
RESERVE MONEY	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	12 498 068	12 380 940	14 194 207
Currency in circulation	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	7 485 306	7 421 759	8 410 867
Deposits of other MFIs	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	5 012 762	4 959 181	5 783 340
in BGN	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	1 564 714	1 778 202	2 117 315
in foreign currency	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	3 448 048	3 180 979	3 666 025
o/w EUR	2 049 081	1 835 903	2 480 244	2 628 692	2 732 996	1 805 933	1 924 065	1 710 782	2 034 765	3 409 909	3 448 048	3 180 979	3 666 025
LIABILITIES INCLUDED IN MONEY SUPPLY	632 371	661 995	663 910	880 161	854 545	846 024	886 214	887 409	891 580	919 496	899 940	864 834	805 770
DEPOSITS	632 371	661 995	663 910	880 161	854 545	846 024	886 214	887 409	891 580	919 496	899 940	864 834	805 770
Overnight deposits	129 236	149 711	124 763	242 983	116 980	123 273	133 712	114 322	108 079	125 618	142 981	142 163	107 904
in BGN	80 269	94 495	68 139	190 917	65 899	73 474	82 754	74 085	72 774	77 561	89 740	82 098	50 454
Social security funds	80 061	93 689	67 457	100 371	65 692	71 754	82 201	73 034	72 350	76 661	89 590	82 011	50 255
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	208	806	682	90 546	207	1 720	553	1 051	424	900	150	87	199
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	48 967	55 216	56 624	52 066	51 081	49 799	50 958	40 237	35 305	48 057	53 241	60 065	57 450
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 752	54 947	56 370	50 202	49 724	48 434	49 160	38 177	34 667	46 430	52 686	58 955	57 076
Financial corporations	215	269	254	1 864	1 357	1 365	1 798	2 060	638	1 627	555	1 110	374
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	48 797	55 006	56 463	51 751	49 884	48 578	49 710	38 863	35 221	47 403	53 140	59 901	57 244

(continued)

1.3.3. BNB ANALYTICAL REPORTING

(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	48 668	54 861	56 284	50 119	49 643	48 425	49 159	38 176	34 662	46 429	52 631	58 880	57 001
Financial corporations	129	145	179	1 632	241	153	551	687	559	974	509	1 021	243
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years	503 135	512 284	539 147	637 178	737 565	722 751	752 502	773 087	783 501	793 878	756 959	722 671	697 866
in BGN	459 020	468 020	498 020	461 140	561 285	550 240	580 030	589 030	598 015	606 015	540 015	506 015	487 015
Social security funds	429 000	429 000	445 000	445 000	445 000	445 000	447 000	443 000	445 000	448 000	450 000	450 000	449 000
Non-financial corporations	-	-	-	-	-	-	30 000	30 000	30 000	30 000	30 000	30 000	30 000
Financial corporations	30 000	39 000	53 000	16 000	116 000	105 000	103 000	116 000	123 000	128 000	60 000	26 000	8 000
Households and NPISHs	20	20	20	140	285	240	30	30	15	15	15	15	15
in foreign currency	44 115	44 264	41 127	176 038	176 280	172 511	172 472	184 057	185 486	187 863	216 944	216 656	210 851
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	22 601	22 750	19 613	154 524	154 766	150 997	150 958	162 543	163 972	166 349	195 430	195 142	189 337
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	35 205	35 205	35 205	164 290	166 245	162 334	162 334	174 069	174 069	174 069	203 406	203 406	197 539
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	13 691	13 691	142 776	144 731	140 820	140 820	152 555	152 555	152 555	181 892	181 892	176 025
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	2 096 813	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	2 457 258	2 487 459	2 611 813
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	2 096 813	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	2 457 258	2 487 459	2 611 813
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 765 348	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	2 051 923	2 033 197	2 104 802
Financial result	311 465	345 469	377 657	410 310	130 841	164 841	199 021	242 420	288 832	336 637	385 335	434 262	487 011

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	**30 698 922**	**30 775 179**	**31 214 719**	**31 692 489**	**32 159 219**	**32 818 821**	**34 249 792**	**35 378 530**	**36 799 999**	**37 429 973**	**38 413 077**	**39 479 279**	**41 495 552**
FOREIGN ASSETS (NET)	1 658 445	1 809 913	465 896	-100 032	-892 868	-183 673	-846 858	-610 663	-617 019	-3 020 878	-3 347 864	-3 705 623	-4 212 087
Foreign assets	8 267 514	7 335 208	7 089 637	7 136 560	6 563 965	6 757 382	6 900 107	7 140 578	7 592 317	6 110 309	6 270 757	6 931 187	7 874 856
Cash in foreign currency	329 735	290 322	276 722	272 800	300 572	311 875	352 911	406 824	362 983	336 824	332 584	343 562	447 803
o/w EUR	221 716	177 407	174 986	176 399	197 082	209 041	234 480	268 239	237 544	222 504	223 930	228 924	334 873
Deposits	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	4 613 393	5 280 680	5 855 132
in BGN	631 818	659 544	717 729	671 338	688 824	710 959	739 609	725 028	523 851	539 161	395 669	119 355	135 744
in foreign currency	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	4 217 724	5 161 325	5 719 388
o/w EUR	3 620 096	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	2 564 100	3 469 400	4 142 884
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	258 050	251 075	261 125	267 838	265 003	280 191	269 906	283 999	304 318	301 166	327 651	342 407	491 605
in BGN	4 540	5 199	6 343	22 527	17 023	26 769	17 841	17 830	17 366	18 735	22 665	22 167	27 267
in foreign currency	253 510	245 876	254 782	245 311	247 980	253 422	252 065	266 169	286 952	282 431	304 986	320 240	464 338
o/w EUR	230 378	222 922	226 167	215 758	219 380	224 853	223 605	230 065	214 642	217 365	242 036	256 965	374 072
Securities other than shares	1 449 836	1 491 900	1 430 992	1 431 536	1 322 610	1 229 971	1 339 602	1 216 305	1 098 350	985 352	966 329	932 314	1 042 199
in BGN	252 374	252 505	250 455	249 612	249 723	249 596	249 424	268 306	267 517	286 862	299 111	290 178	289 777
in foreign currency	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	667 218	642 136	752 422
o/w EUR	535 411	578 079	503 439	504 139	451 557	399 422	467 217	418 087	411 954	338 739	342 136	389 136	522 157
Shares and other equity	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505	30 042	30 396	30 800	32 224	38 117
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	13 152	13 274	13 219	13 425	13 249	13 635	30 446	30 505	30 042	30 396	30 800	32 224	38 117
o/w EUR	11 949	11 969	11 992	12 167	12 199	12 256	28 925	29 005	28 801	29 073	29 328	30 262	35 993
Less: foreign liabilities	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	9 618 621	10 636 810	12 086 943
Deposits	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	9 298 349	10 304 717	11 769 740
in BGN	569 811	493 011	531 223	459 209	460 349	493 988	530 935	563 009	533 386	581 393	593 711	601 076	613 772
in foreign currency	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	8 704 638	9 703 641	11 155 968
o/w EUR	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	8 540 974	9 533 793	10 934 997
Repos	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	51 803	37 665
o/w EUR	185 433	-	3 520	183 553	-	-	173 527	48 143	60 704	2 738	39 963	39 621	37 665
Securities*	299 728	299 742	298 968	298 946	299 127	318 681	318 486	290 340	280 512	280 268	280 309	280 290	279 538
in BGN	45 294	45 293	44 470	44 470	44 437	44 435	44 436	16 218	6 348	6 200	6 200	6 196	10 113
in foreign currency	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425
o/w EUR	254 434	254 449	254 498	254 476	254 690	274 246	274 050	274 122	274 164	274 068	274 109	274 094	269 425
RESERVES IN THE BNB	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	5 685 996	5 576 107	6 732 734
Cash in BGN	657 903	543 246	529 116	524 342	537 212	614 078	593 286	648 767	655 639	637 339	673 116	635 231	977 509
Deposits	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	5 012 880	4 940 876	5 755 225
in BGN	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	1 555 987	1 759 898	2 114 628

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
in foreign currency	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	3 456 893	3 180 978	3 640 597
o/w EUR	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	3 456 893	3 180 978	3 640 597
CLAIMS ON GENERAL GOVERNMENT	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	2 071 685	2 132 774	1 647 201
Central government (net)	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	1 897 594	1 949 826	1 442 321
Claims	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	3 090 705	3 119 176	3 085 226
Government securities	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	3 090 699	3 118 673	3 084 734
in BGN	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	1 659 996	1 678 802	1 665 873
in foreign currency	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	1 430 703	1 439 871	1 418 861
o/w EUR	834 231	839 443	922 225	822 955	851 555	884 847	898 970	900 203	918 773	965 563	961 614	969 427	948 592
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	13 887	13 979	13 896	305	22	58	118	572	6	8	6	503	492
in BGN	13 886	13 979	13 891	302	18	54	116	572	6	6	3	501	491
in foreign currency	1	-	5	3	4	4	2	-	-	2	3	2	1
o/w EUR	1	-	5	3	4	4	2	-	-	2	3	2	1
Less: liabilities	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	1 193 111	1 169 350	1 642 905
Deposits	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	1 193 111	1 169 350	1 642 905
in BGN	514 919	497 143	470 936	554 516	472 957	483 555	523 468	560 664	557 846	525 522	515 875	507 770	911 842
in foreign currency	594 793	588 309	573 517	539 586	529 914	550 114	582 574	580 739	589 829	668 778	677 236	661 580	731 063
o/w EUR	577 476	567 993	553 446	521 502	515 447	534 995	559 089	552 216	551 273	631 471	640 508	625 499	715 952
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	120 387	119 277	123 824	123 129	121 905	139 650	140 881	144 524	158 932	165 626	174 091	182 948	204 880
Securities other than shares	33 604	33 704	33 704	33 708	33 446	40 328	40 320	40 286	40 285	41 520	41 329	46 436	51 534
in BGN	7 958	7 953	7 983	7 988	7 727	7 729	7 722	7 717	7 716	7 710	7 638	7 617	7 578
in foreign currency	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956
o/w EUR	25 646	25 751	25 721	25 720	25 719	32 599	32 598	32 569	32 569	33 810	33 691	38 819	43 956
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	86 783	85 573	90 120	89 421	88 459	99 322	100 561	104 238	118 647	124 106	132 762	136 512	153 346
in BGN	61 874	61 165	65 734	66 732	65 704	72 065	74 077	77 695	85 630	92 227	98 094	100 397	118 907
in foreign currency	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439
o/w EUR	24 909	24 408	24 386	22 689	22 755	27 257	26 484	26 543	33 017	31 879	34 668	36 115	34 439
CLAIMS ON NON-GOVERNMENT SECTOR	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	34 378 610	35 871 855	37 703 840
Non-financial corporations	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	21 031 182	22 019 619	23 262 606
Repos	6 385	6 398	7 410	7 808	8 400	7 548	121 507	123 446	124 491	127 215	153 270	162 285	135 897
in BGN	4 429	4 442	5 454	5 852	6 444	5 592	92 492	94 457	95 502	95 726	96 887	105 902	79 514
in foreign currency	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383
o/w EUR	1 956	1 956	1 956	1 956	1 956	1 956	29 015	28 989	28 989	31 489	56 383	56 383	56 383
Loans	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	20 508 363	21 455 431	22 719 646

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
in BGN	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	6 982 743	7 140 529	7 331 757
in foreign currency	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	13 525 620	14 314 902	15 387 889
o/w EUR	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	13 239 304	14 012 815	15 103 873
Securities other than shares	303 363	310 330	316 739	310 318	309 738	319 690	307 139	300 838	264 723	257 868	278 854	306 009	316 707
in BGN	39 073	39 872	39 416	39 257	39 491	40 538	40 339	36 011	35 995	35 687	35 618	35 980	35 501
in foreign currency	264 290	270 458	277 323	271 061	270 247	279 152	266 800	264 827	228 728	222 181	243 236	270 029	281 206
o/w EUR	262 805	268 948	275 843	269 592	268 813	276 244	263 904	261 973	225 874	219 422	232 405	259 429	269 891
Shares and other equity	82 560	90 548	81 226	91 078	96 969	96 059	96 349	90 058	94 429	94 573	90 695	95 894	90 356
in BGN	82 560	90 548	81 226	91 078	96 969	96 059	96 349	90 058	94 429	94 573	90 695	95 894	90 356
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	495 394	443 252	446 929	448 672	475 772	517 050	541 447	512 851	538 757	595 252	598 608	638 949	658 163
Repos	44 155	30 962	26 109	22 838	29 487	43 706	35 528	34 341	32 275	37 008	35 908	40 727	31 304
in BGN	33 208	24 072	18 263	15 703	17 905	31 526	25 059	26 087	24 923	25 581	26 453	34 028	24 665
in foreign currency	10 947	6 890	7 846	7 135	11 582	12 180	10 469	8 254	7 352	11 427	9 455	6 699	6 639
o/w EUR	9 888	5 813	6 876	6 172	10 722	11 565	10 001	7 939	7 352	11 427	9 455	6 699	6 639
Loans	262 790	222 240	232 021	236 468	256 879	282 170	313 055	287 617	309 873	360 794	359 560	403 636	431 262
in BGN	73 567	35 888	39 159	41 639	55 576	66 955	78 317	68 938	59 415	66 590	70 754	75 494	90 028
in foreign currency	189 223	186 352	192 862	194 829	201 303	215 215	234 738	218 679	250 458	294 204	288 806	328 142	341 234
o/w EUR	188 948	186 073	189 658	191 340	198 139	215 214	234 738	218 677	250 456	294 204	288 806	328 142	341 233
Securities other than shares	113 149	112 264	115 437	116 403	116 044	114 783	113 955	107 053	110 611	107 277	108 738	102 151	94 774
in BGN	45 878	45 347	45 619	45 568	45 567	45 284	41 194	41 193	41 205	41 200	38 689	38 566	31 955
in foreign currency	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819
o/w EUR	67 271	66 917	69 818	70 835	70 477	69 499	72 761	65 860	69 406	66 077	70 049	63 585	62 819
Shares and other equity	75 300	77 786	73 362	72 963	73 362	76 391	78 909	83 840	85 998	90 173	94 402	92 435	100 823
in BGN	75 300	77 786	73 362	72 963	73 362	76 391	78 909	83 840	85 998	90 173	94 402	92 435	100 823
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	12 748 820	13 213 287	13 783 071
Repos	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026
in BGN	-	8	8	714	1 346	3 618	3 402	2 757	4 663	9 152	11 990	10 427	14 026
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	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	12 736 830	13 202 860	13 769 045
in BGN	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	10 197 018	10 629 340	11 008 007
in foreign currency	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	2 539 812	2 573 520	2 761 038
o/w EUR	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	2 474 821	2 510 170	2 693 214
FIXED ASSETS	1 638 418	1 653 272	1 681 587	1 700 889	1 727 725	1 758 278	1 793 245	1 824 724	1 856 189	1 871 701	1 929 470	1 963 298	1 995 660
OTHER ITEMS (NET)	-1 820 265	-1 914 886	-1 938 208	-1 966 091	-2 035 098	-2 252 791	-2 106 085	-2 188 408	-2 255 801	-2 312 327	-2 304 820	-2 359 132	-2 371 796
Accounts between other MFIs (net)	2 943	12 233	13 372	7 526	-53 915	-151 037	-50 203	-41 674	-55 600	-81 126	-37 512	-27 351	-64 757
Claims on other MFIs	2 764 102	2 774 829	3 147 174	3 339 474	2 550 399	2 818 785	2 941 373	2 976 580	3 137 490	2 821 831	2 710 444	2 363 203	2 586 490
in BGN	1 520 235	1 423 522	1 490 326	1 581 680	1 160 586	1 446 459	1 379 715	1 399 904	1 549 438	1 380 655	1 332 972	1 257 172	1 463 144
in foreign currency	1 243 867	1 351 307	1 656 848	1 757 794	1 389 813	1 372 326	1 561 658	1 576 676	1 588 052	1 441 176	1 377 472	1 106 031	1 123 346
o/w EUR	929 736	1 088 930	1 267 792	1 266 414	1 064 339	1 064 231	1 162 686	1 225 893	1 261 130	1 008 205	1 030 880	934 850	957 994
Less: liabilities to other MFIs	2 761 159	2 762 596	3 133 802	3 331 948	2 604 314	2 969 822	2 991 576	3 018 254	3 193 090	2 902 957	2 747 956	2 390 554	2 651 247
in BGN	1 526 083	1 418 006	1 531 338	1 663 855	1 300 884	1 602 864	1 432 398	1 441 845	1 606 775	1 456 141	1 382 651	1 304 900	1 513 994
in foreign currency	1 235 076	1 344 590	1 602 464	1 668 093	1 303 430	1 366 958	1 559 178	1 576 409	1 586 315	1 446 816	1 365 305	1 085 654	1 137 253

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
o/w EUR	927 504	1 081 810	1 213 451	1 172 939	977 158	1 059 966	1 160 676	1 222 947	1 258 118	1 011 612	1 016 684	912 030	968 873
Other (net)	-1 823 208	-1 927 119	-1 951 580	-1 973 617	-1 981 183	-2 101 754	-2 055 882	-2 146 734	-2 200 201	-2 231 201	-2 267 308	-2 331 781	-2 307 039
Other unclassified assets	616 020	609 228	690 390	778 843	797 129	761 404	802 751	868 434	926 067	911 364	911 252	909 336	912 117
in BGN	341 409	357 121	376 251	422 355	444 481	432 723	479 867	493 420	525 153	487 845	488 502	471 685	456 818
in foreign currency	274 611	252 107	314 139	356 488	352 648	328 681	322 884	375 014	400 914	423 519	422 750	437 651	455 299
o/w EUR	214 136	196 634	256 741	298 712	294 387	264 465	264 341	331 248	351 624	367 417	361 754	377 160	401 548
Less: other unclassified liabilities	2 439 228	2 536 347	2 641 970	2 752 460	2 778 312	2 863 158	2 858 633	3 015 168	3 126 268	3 142 565	3 178 560	3 241 117	3 219 156
in BGN	1 774 600	1 884 833	1 973 548	2 006 824	1 988 410	2 057 692	2 037 643	2 129 191	2 304 513	2 248 335	2 299 675	2 314 986	2 214 947
in foreign currency	664 628	651 514	668 422	745 636	789 902	805 466	820 990	885 977	821 755	894 230	878 885	926 131	1 004 209
o/w EUR	502 679	474 535	479 283	560 860	602 231	631 304	677 666	714 050	655 143	724 234	723 974	776 939	844 960
LIABILITIES	**30 698 922**	**30 775 179**	**31 214 719**	**31 692 489**	**32 159 219**	**32 818 821**	**34 249 792**	**35 378 530**	**36 799 999**	**37 429 973**	**38 413 077**	**39 479 279**	**41 495 552**
LIABILITIES TO THE BNB	256	256	255	255	260	256	255	255	255	255	255	255	255
in BGN	256	256	255	255	260	256	255	255	255	255	255	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	25 198 339	25 217 227	25 564 679	25 963 646	26 424 790	26 944 547	28 071 491	28 836 153	30 061 769	30 382 610	31 056 066	31 966 261	33 822 482
DEPOSITS	25 157 567	25 182 079	25 537 483	25 934 004	26 393 602	26 920 438	28 055 846	28 828 838	30 054 229	30 370 572	31 044 029	31 942 876	33 802 432
Overnight deposits	9 718 530	9 904 211	9 997 152	10 114 555	10 199 124	10 587 997	11 281 965	11 515 316	11 952 936	12 116 841	12 342 234	12 390 954	13 185 391
in BGN	6 727 989	6 883 585	6 931 281	6 830 848	6 946 978	7 147 401	7 478 380	7 750 581	7 800 221	7 903 605	8 101 437	8 075 888	8 900 686
Local government and SSFs	357 271	417 631	446 373	506 673	569 414	550 877	526 667	520 622	503 041	441 975	421 361	411 734	406 290
Non-financial corporations	4 113 926	4 173 819	4 148 132	3 993 826	3 963 442	4 181 075	4 398 648	4 561 867	4 642 978	4 680 978	4 876 456	4 830 743	5 487 809
Financial corporations	245 637	340 721	355 274	332 721	320 515	344 601	370 367	415 505	328 320	412 264	480 243	458 230	424 562
Households and NPISHs	2 011 155	1 951 414	1 981 502	1 997 628	2 093 607	2 070 848	2 182 698	2 252 587	2 325 882	2 368 388	2 323 377	2 375 181	2 582 025
in foreign currency	2 990 541	3 020 626	3 065 871	3 283 707	3 252 146	3 440 596	3 803 585	3 764 735	4 152 715	4 213 236	4 240 797	4 315 066	4 284 705
Local government and SSFs	25 004	19 197	21 437	24 596	25 542	29 033	25 631	20 071	35 403	32 736	28 083	27 023	26 400
Non-financial corporations	2 028 043	2 115 467	2 145 761	2 314 328	2 292 038	2 400 298	2 729 761	2 650 210	3 004 603	2 999 336	3 004 048	3 093 448	2 987 409
Financial corporations	90 228	88 812	85 425	119 995	90 230	124 132	124 783	117 276	98 229	136 454	136 977	125 281	140 929
Households and NPISHs	847 266	797 150	813 248	824 788	844 336	887 133	923 410	977 178	1 014 480	1 044 710	1 071 689	1 069 314	1 129 967
o/w EUR	2 276 831	2 407 541	2 358 509	2 534 867	2 563 936	2 772 221	3 129 908	3 135 515	3 446 541	3 446 083	3 510 759	3 620 524	3 616 635
Local government and SSFs	24 499	18 777	21 012	23 956	25 240	28 719	25 335	19 610	34 971	32 486	27 830	26 856	26 231
Non-financial corporations	1 509 882	1 694 986	1 623 072	1 748 854	1 783 252	1 909 588	2 233 262	2 197 238	2 475 067	2 418 500	2 448 635	2 568 265	2 488 164
Financial corporations	78 658	75 164	73 331	106 033	76 070	112 167	113 115	106 924	87 614	126 265	124 737	111 934	126 883
Households and NPISHs	663 792	618 614	641 094	656 024	679 374	721 747	758 196	811 743	848 889	868 832	909 557	913 469	975 357
Deposits with agreed maturity up to 2 years	12 634 040	12 495 106	12 682 542	12 906 810	13 258 687	13 351 609	13 707 858	14 141 704	14 828 091	14 918 789	15 369 052	16 151 727	17 082 725
in BGN	5 483 047	5 201 709	5 337 578	5 545 416	5 677 079	5 792 880	5 852 189	6 118 770	6 451 697	6 555 049	6 621 623	6 649 690	7 233 416
Local government and SSFs	162 824	173 457	195 524	232 476	259 236	287 886	323 323	351 970	379 902	424 924	430 289	416 833	422 229
Non-financial corporations	1 734 593	1 387 434	1 329 014	1 421 023	1 494 304	1 462 379	1 502 972	1 601 445	1 718 625	1 707 556	1 787 921	1 873 612	2 109 452
Financial corporations	621 771	620 594	741 698	773 690	746 570	832 398	749 407	810 785	913 704	934 651	952 187	903 065	1 020 480
Households and NPISHs	2 963 859	3 020 224	3 071 342	3 118 227	3 176 969	3 210 217	3 276 487	3 354 570	3 439 466	3 487 918	3 451 226	3 456 180	3 681 255
in foreign currency	7 150 993	7 293 397	7 344 964	7 361 394	7 581 608	7 558 729	7 855 669	8 022 934	8 376 394	8 363 740	8 747 429	9 502 037	9 849 309
Local government and SSFs	12 153	12 008	11 924	23 886	23 786	23 844	23 828	23 767	23 770	25 029	24 958	24 896	25 725
Non-financial corporations	1 605 428	1 624 890	1 641 444	1 595 686	1 782 222	1 648 004	1 821 789	1 896 174	2 007 940	1 967 680	2 071 827	2 585 046	2 549 299
Financial corporations	169 236	158 803	152 614	146 418	144 109	151 570	149 617	149 318	247 577	230 417	201 516	160 607	176 484
Households and NPISHs	5 364 176	5 497 696	5 538 982	5 595 404	5 631 491	5 735 311	5 860 435	5 953 675	6 097 107	6 140 614	6 449 128	6 731 488	7 097 801
o/w EUR	5 020 953	5 144 273	5 249 260	5 322 310	5 500 548	5 525 034	5 826 885	6 044 345	6 410 689	6 468 835	6 827 886	7 625 088	7 900 047

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
(continued)

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Local government and SSFs	7 957	7 712	7 711	19 707	19 707	19 708	19 708	19 707	19 707	21 105	21 106	21 125	21 927
Non-financial corporations	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	1 702 675	2 216 446	2 112 449
Financial corporations	144 520	136 712	133 055	125 197	124 592	132 704	132 709	133 120	230 604	213 794	186 764	144 180	159 845
Households and NPISHs	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	4 917 341	5 243 337	5 605 826
Deposits redeemable at notice up to 3 months	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	3 332 743	3 400 195	3 534 316
in BGN	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	1 586 349	1 589 486	1 651 346
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 620	26 217	16 104	18 379	10 449	13 330	29 640	56 579	54 919	59 210	46 619	49 757	21 153
Financial corporations	500	2 000	1 500	1 000	1 000	1 000	1 000	1 000	1 000	-	1 000	1 000	1 000
Households and NPISHs	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	1 538 730	1 538 729	1 629 193
in foreign currency	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	1 746 394	1 810 709	1 882 970
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	40 091	12 326	27 160	17 671	13 336	21 910	21 983	23 984	33 401	27 199	18 574	25 620	16 935
Financial corporations	-	587	-	6 845	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 727 820	1 785 089	1 866 035
o/w EUR	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	1 380 682	1 461 593	1 530 913
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	31 916	4 760	20 406	9 063	10 237	14 858	6 178	10 388	22 538	15 477	7 795	17 802	10 281
Financial corporations	-	587	-	6 845	-	-	-	-	-	-	-	-	-
Households and NPISHs	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	1 372 887	1 443 791	1 520 632
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	40 772	35 148	27 196	29 642	31 188	24 109	15 645	7 315	7 540	12 038	12 037	23 385	20 050
in BGN	40 772	35 148	27 196	23 522	23 276	15 627	15 645	5 447	5 456	5 536	5 541	5 549	9 680
in foreign currency	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370
o/w EUR	-	-	-	6 120	7 912	8 482	-	1 868	2 084	6 502	6 496	17 836	10 370
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	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	7 356 756	7 512 763	7 672 815
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	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	1 338 734	1 337 754	1 329 758
in BGN	341 918	330 565	343 251	357 403	364 999	353 286	356 762	481 164	520 635	530 011	557 541	562 206	503 173
in foreign currency	625 280	641 812	654 311	669 276	680 049	705 036	708 553	738 930	758 926	799 635	781 193	775 548	826 585
o/w EUR	443 959	456 106	470 195	484 671	499 131	516 579	520 810	547 066	559 986	597 765	594 092	595 997	642 546
Debt securities issued over 2 years	159 324	160 487	153 202	151 744	149 738	149 881	145 840	139 495	138 383	135 117	129 382	130 710	128 721
in BGN	43 527	45 715	38 883	41 922	39 913	40 055	39 862	35 330	34 199	34 706	35 704	37 281	37 322
in foreign currency	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399
o/w EUR	115 797	114 772	114 319	109 822	109 825	109 826	105 978	104 165	104 184	100 411	93 678	93 429	91 399
CAPITAL AND RESERVES	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	5 888 640	6 044 299	6 214 336
Funds contributed by owners	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	2 028 481	2 088 392	2 163 231
Reserves	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	2 776 795	2 768 923	2 750 250
Financial result	871 397	968 025	1 040 322	820 792	740 528	620 696	633 270	735 001	871 133	966 269	1 083 364	1 186 984	1 300 855

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

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	**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**	**23 149 590**	**23 563 142**	**23 375 366**
International reserves	**17 458 566**	**16 776 141**	**16 692 944**	**17 564 730**	**17 928 209**	**17 595 794**	**18 711 630**	**19 274 731**	**20 196 402**	**22 893 667**	**23 120 273**	**23 533 825**	**23 346 049**
Cash in foreign currency	8 002	6 716	6 543	14 028	8 413	7 462	8 925	5 882	7 580	4 008	85 165	83 868	87 944
o/w EUR	7 080	5 687	5 880	12 998	7 167	6 436	8 136	5 447	6 654	3 290	84 346	82 982	87 228
SDR holdings	1 595	9 256	2 408	2 397	6 739	1 091	1 089	1 084	1 269	1 246	1 234	1 388	1 384
Monetary gold	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	1 355 626	1 345 340	1 410 361
Monetary gold in BNB treasure	484 414	500 898	515 141	499 941	495 633	490 069	483 161	488 346	490 478	522 093	543 723	539 562	565 609
Monetary gold deposited with non-residents	723 133	747 740	769 002	746 402	740 020	731 718	721 420	729 166	732 357	779 580	811 903	805 778	844 752
Claims on non-resident banks	8 572 155	7 078 508	6 578 901	7 649 642	7 419 512	6 978 449	7 743 552	7 081 700	8 858 422	11 276 195	10 605 836	10 212 874	9 773 899
Reserve position in the IMF	74 045	74 567	73 880	73 601	72 587	73 041	72 891	72 608	72 785	71 455	70 816	70 164	70 023
Deposits	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	4 633 592	4 066 115	3 416 258
Overnight	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586	513 001	749 031	571 246	957 111	38 811
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	91 156	444 662	395 483	890 957	528 594	639 675	238 294	355 586	513 001	749 031	571 246	957 111	38 811
o/w EUR	79 097	395 719	351 003	828 826	481 906	590 531	234 160	323 882	479 240	712 422	535 433	920 242	2 594
Deposits with agreed maturity	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	4 062 346	3 109 004	3 377 447
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	4 062 346	3 109 004	3 377 447
o/w EUR	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	4 062 346	3 109 004	3 377 447
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	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	5 901 428	6 076 595	6 287 618
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	5 901 428	6 076 595	6 287 618
o/w EUR	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	5 901 428	6 076 595	6 287 618
Claims on non-resident governments	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	10 440 324	11 037 389	11 222 607
Securities other than shares	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	10 440 324	11 037 389	11 222 607
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10 440 324	11 037 389	11 222 607
o/w EUR	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	10 440 324	11 037 389	11 222 607
Claims on other non-residents	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319
Securities other than shares	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319
o/w EUR	191 778	191 700	57 330	57 386	57 440	-	155 254	155 397	155 377	311 544	508 228	733 001	732 319

(continued)

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

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Accrued interest receivable	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
o/w EUR	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316
Other foreign assets	**23 706**	**30 672**	**29 317**	**29 317**	**29 317**	**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	29 307	29 307	29 307
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	29 307	29 307	29 307
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	6 966	29 307	29 307	29 307
o/w EUR	-	6 966	6 966	6 966	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	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	23 696	23 696	22 341	22 341	22 341	22 341	22 341	22 341	22 341	22 341	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	10	10	10	10	10	10	10	10	10	10	10	10	10
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10	10	10	10	10	10	10	10	10	10	10	10	10
o/w EUR	10	10	10	10	10	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	**506 326**	**527 008**	**539 792**	**516 598**	**90 582**	**105 192**	**103 719**	**115 972**	**110 996**	**41 925**	**35 079**	**54 269**	**32 914**
Liabilities to non-resident banks	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Deposits	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.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 the IMF	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
Loans	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	506 326	509 896	495 158	463 966	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to non-resident governments	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914
Deposits	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914
Overnight	-	17 112	44 634	52 632	90 582	105 192	103 719	115 972	110 996	41 925	35 079	54 269	32 914
in BGN	-	3 038	14 503	4 504	5 897	4 761	5 065	3 998	54 325	3 097	5 598	3 763	24 529
in foreign currency	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385
o/w EUR	-	14 074	30 131	48 128	84 685	100 431	98 654	111 974	56 671	38 828	29 481	50 506	8 385
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LOANS TO NON-FINANCIAL CORPORATIONS	**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**	**20 508 363**	**21 455 431**	**22 719 646**
Overdraft	4 208 492	4 259 709	4 457 676	4 755 388	4 971 899	5 200 300	5 510 389	5 697 227	5 986 450	6 312 969	6 422 856	6 811 475	7 011 761
in BGN	1 976 712	1 995 262	2 076 286	2 184 266	2 238 528	2 316 851	2 405 443	2 463 966	2 569 846	2 761 110	2 743 149	2 887 124	2 962 115
in foreign currency	2 231 780	2 264 447	2 381 390	2 571 122	2 733 371	2 883 449	3 104 946	3 233 261	3 416 604	3 551 859	3 679 707	3 924 351	4 049 646
o/w EUR	2 135 095	2 086 114	2 270 891	2 441 830	2 602 605	2 736 584	2 956 106	3 064 764	3 238 222	3 403 012	3 542 913	3 784 981	3 905 851
Loans	9 039 923	9 336 206	9 966 485	10 471 352	10 965 781	11 349 016	12 279 112	12 708 348	13 026 964	13 459 929	14 085 507	14 643 956	15 707 885
Regular	8 717 350	9 028 696	9 658 302	10 153 264	10 643 776	10 997 987	11 915 065	12 347 779	12 683 420	13 080 466	13 707 619	14 273 672	15 353 545
Loans with maturity up to 1 year	1 307 601	1 366 475	1 371 610	1 440 240	1 540 228	1 570 895	1 734 832	1 734 362	1 806 161	1 874 892	1 992 341	2 010 125	1 984 039
in BGN	552 018	536 148	513 592	557 757	584 646	600 747	747 434	714 954	736 566	796 014	850 121	850 885	894 799
in foreign currency	755 583	830 327	858 018	882 483	955 582	970 148	987 398	1 019 408	1 069 595	1 078 878	1 142 220	1 159 240	1 089 240
o/w EUR	678 401	756 008	772 614	797 611	870 689	903 272	927 411	968 622	1 021 652	1 036 393	1 104 705	1 118 991	1 057 526
Loans with maturity over 1 up to 5 years	4 224 330	4 293 919	4 542 648	4 785 736	4 921 212	5 099 581	5 476 823	5 589 282	5 719 443	5 916 523	6 133 852	6 330 331	6 792 134
in BGN	1 472 225	1 526 647	1 552 782	1 612 023	1 653 597	1 625 135	1 675 309	1 686 136	1 669 340	1 737 982	1 767 827	1 713 299	1 699 394
in foreign currency	2 752 105	2 767 272	2 989 866	3 173 713	3 267 615	3 474 446	3 801 514	3 903 146	4 050 103	4 178 541	4 366 025	4 617 032	5 092 740
o/w EUR	2 636 994	2 655 865	2 888 498	3 077 566	3 175 224	3 389 359	3 716 086	3 827 615	3 983 597	4 128 478	4 319 596	4 557 393	5 043 680
Loans with maturity over 5 years	3 185 419	3 368 302	3 744 044	3 927 288	4 182 336	4 327 511	4 703 410	5 024 135	5 157 816	5 289 051	5 581 426	5 933 216	6 577 372
in BGN	843 561	873 112	928 576	966 693	1 035 106	1 074 888	1 142 559	1 224 005	1 291 860	1 340 889	1 441 397	1 510 296	1 601 963
in foreign currency	2 341 858	2 495 190	2 815 468	2 960 595	3 147 230	3 252 623	3 560 851	3 800 130	3 865 956	3 948 162	4 140 029	4 422 920	4 975 409
o/w EUR	2 280 204	2 437 529	2 756 736	2 915 434	3 103 021	3 201 178	3 515 120	3 754 791	3 823 577	3 907 963	4 101 225	4 385 610	4 935 581
Bad and restructured*	322 573	307 510	308 183	318 088	322 005	351 029	364 047	360 569	343 544	379 463	377 888	370 284	354 340
in BGN	133 901	132 634	136 084	143 309	152 337	162 474	164 261	161 922	163 927	173 961	180 249	178 925	173 486
in foreign currency	188 672	174 876	172 099	174 779	169 668	188 555	199 786	198 647	179 617	205 502	197 639	191 359	180 854
o/w EUR	166 240	153 112	153 346	156 240	149 823	168 351	178 676	179 613	161 248	178 620	170 865	165 840	161 235
LOANS TO HOUSEHOLDS AND NPISHs	**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**	**12 736 830**	**13 202 860**	**13 769 045**
Overdraft	821 844	842 571	858 737	882 353	910 792	972 881	995 058	1 029 220	1 072 555	1 128 842	1 208 423	1 261 848	1 316 514
in BGN	758 396	778 369	790 353	810 768	835 475	884 795	902 555	933 620	973 690	1 021 951	1 098 146	1 143 642	1 190 179
in foreign currency	63 448	64 202	68 384	71 585	75 317	88 086	92 503	95 600	98 865	106 891	110 277	118 206	126 335
o/w EUR	61 574	62 182	66 452	69 727	73 307	85 976	90 281	93 309	96 547	104 635	108 126	116 120	124 200
Consumer loans	3 971 363	4 004 832	4 080 693	4 217 365	4 360 031	4 474 812	4 618 449	4 785 606	5 173 901	5 225 355	5 413 326	5 667 665	5 811 663
Regular	3 813 545	3 840 906	3 909 630	4 037 541	4 173 684	4 292 346	4 432 954	4 590 290	4 968 125	5 016 093	5 192 475	5 432 607	5 592 258
Loans with maturity up to 1 year	46 357	43 962	38 122	36 016	37 351	51 127	34 673	36 486	36 762	37 421	41 705	30 782	30 604
in BGN	37 482	34 696	32 473	29 872	29 909	42 480	29 225	30 493	31 012	31 702	32 838	22 210	22 267
in foreign currency	8 875	9 266	5 649	6 144	7 442	8 647	5 448	5 993	5 750	5 719	8 867	8 572	8 337
o/w EUR	8 600	8 720	4 718	4 743	6 113	7 136	4 318	4 878	4 625	4 692	8 190	8 120	8 162
Loans with maturity over 1 up to 5 years	1 471 847	1 453 904	1 444 592	1 449 466	1 483 384	1 550 508	1 552 417	1 542 738	1 539 317	1 476 529	1 438 838	1 442 291	1 440 176
in BGN	1 449 444	1 430 625	1 421 056	1 423 893	1 456 695	1 522 817	1 524 715	1 513 156	1 509 578	1 446 122	1 407 104	1 414 078	1 410 172
in foreign currency	22 403	23 279	23 536	25 573	26 689	27 691	27 702	29 582	29 739	30 407	31 734	28 213	30 004
o/w EUR	20 389	21 321	21 562	23 649	25 021	25 793	25 932	28 045	28 291	28 873	30 242	26 687	28 294
Loans with maturity over 5 years	2 295 341	2 343 040	2 426 916	2 552 059	2 652 949	2 690 711	2 845 864	3 011 066	3 392 046	3 502 143	3 711 932	3 959 534	4 121 478
in BGN	2 095 997	2 140 164	2 222 049	2 343 113	2 435 013	2 484 501	2 629 321	2 788 921	3 164 882	3 272 806	3 475 128	3 719 464	3 865 665
in foreign currency	199 344	202 876	204 867	208 946	217 936	206 210	216 543	222 145	227 164	229 337	236 804	240 070	255 813
o/w EUR	169 220	171 678	172 996	177 079	186 382	177 121	186 596	193 021	198 794	202 065	210 440	214 048	230 335

(continued)

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

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Bad and restructured*	157 818	163 926	171 063	179 824	186 347	182 466	185 495	195 316	205 776	209 262	220 851	235 058	219 405
in BGN	151 791	157 618	164 037	172 189	178 349	177 492	180 352	188 159	199 808	202 954	214 228	228 708	212 673
in foreign currency	6 027	6 308	7 026	7 635	7 998	4 974	5 143	7 157	5 968	6 308	6 623	6 350	6 732
o/w EUR	5 752	6 048	6 645	7 174	7 365	4 788	4 914	6 637	5 329	5 412	5 712	5 540	5 903
Loans for house purchase	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	5 149 458	5 280 055	5 609 873
Regular	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	5 039 776	5 166 984	5 491 213
Loans with maturity up to 1 year	2 262	2 376	2 018	2 197	1 921	2 849	2 972	3 251	2 566	5 575	6 487	6 558	5 484
in BGN	341	359	429	440	217	374	538	735	866	982	1 182	1 618	1 649
in foreign currency	1 921	2 017	1 589	1 757	1 704	2 475	2 434	2 516	1 700	4 593	5 305	4 940	3 835
o/w EUR	1 919	2 016	1 589	1 757	1 704	2 475	2 434	2 516	1 700	4 593	5 305	4 940	3 835
Loans with maturity over 1 up to 5 years	95 725	95 748	97 999	97 665	99 625	106 380	110 898	116 167	119 325	116 215	118 072	117 522	117 922
in BGN	45 623	45 511	46 641	46 996	49 418	53 602	55 802	60 377	62 557	62 990	62 687	62 879	63 294
in foreign currency	50 102	50 237	51 358	50 669	50 207	52 778	55 096	55 790	56 768	53 225	55 385	54 643	54 628
o/w EUR	49 441	49 574	50 722	50 072	49 684	51 970	54 315	55 110	56 048	52 600	54 754	54 059	54 026
Loans with maturity over 5 years	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	4 915 217	5 042 904	5 367 807
in BGN	2 137 855	2 204 696	2 283 765	2 353 092	2 459 321	2 564 093	2 667 791	2 814 921	2 935 281	2 983 251	3 096 087	3 203 952	3 377 250
in foreign currency	1 111 559	1 162 954	1 223 490	1 271 425	1 345 377	1 453 331	1 537 868	1 636 054	1 719 835	1 727 411	1 819 130	1 838 952	1 990 557
o/w EUR	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	1 790 659	1 811 664	1 958 925
Bad and restructured*	72 439	74 695	76 293	79 069	84 081	89 296	92 083	99 502	105 672	107 310	109 682	113 071	118 660
in BGN	48 390	48 810	50 131	50 628	53 686	60 509	62 205	64 648	67 836	70 160	72 655	72 844	75 481
in foreign currency	24 049	25 885	26 162	28 441	30 395	28 787	29 878	34 854	37 836	37 150	37 027	40 227	43 179
o/w EUR	23 742	25 510	25 716	28 053	29 897	28 146	29 520	34 199	37 334	36 824	36 735	39 693	42 522
Other loans	831 514	829 856	852 772	884 987	920 790	965 721	902 113	867 671	897 166	936 098	965 623	993 292	1 030 995
Regular	803 371	803 798	827 708	860 363	896 033	941 147	878 842	843 014	871 545	908 157	937 511	963 371	1 001 461
Loans with maturity up to 1 year	133 220	130 306	131 132	130 112	138 970	144 017	125 553	114 500	117 897	124 613	134 924	141 597	147 327
in BGN	101 498	99 166	98 910	98 527	106 256	111 332	104 318	95 696	99 392	105 497	115 768	122 599	128 078
in foreign currency	31 722	31 140	32 222	31 585	32 714	32 685	21 235	18 804	18 505	19 116	19 156	18 998	19 249
o/w EUR	31 285	30 672	31 763	31 166	32 322	32 419	21 192	18 762	18 463	19 076	19 117	18 998	19 249
Loans with maturity over 1 up to 5 years	447 501	448 927	464 786	488 404	511 832	527 216	482 669	488 934	498 738	508 252	518 063	523 536	537 839
in BGN	319 649	320 254	334 202	347 458	365 106	380 600	370 883	374 754	382 577	390 082	398 213	400 009	408 385
in foreign currency	127 852	128 673	130 584	140 946	146 726	146 616	111 786	114 180	116 161	118 170	119 850	123 527	129 454
o/w EUR	127 472	128 348	130 318	140 695	146 479	146 383	111 567	113 971	115 958	117 978	119 671	123 321	128 611
Loans with maturity over 5 years	222 650	224 565	231 790	241 847	245 231	269 914	270 620	239 580	254 910	275 292	284 524	298 238	316 295
in BGN	156 673	157 303	162 048	167 273	170 271	183 834	193 997	164 048	178 010	191 988	203 077	215 777	230 765
in foreign currency	65 977	67 262	69 742	74 574	74 960	86 080	76 623	75 532	76 900	83 304	81 447	82 461	85 530
o/w EUR	64 057	65 281	67 469	72 385	72 743	82 245	72 859	71 801	73 352	79 818	77 874	79 045	82 140
Bad and restructured*	28 143	26 058	25 064	24 624	24 757	24 574	23 271	24 657	25 621	27 941	28 112	29 921	29 534
in BGN	21 146	19 311	18 473	18 146	18 334	18 843	17 177	17 794	16 863	19 221	19 905	21 560	22 149
in foreign currency	6 997	6 747	6 591	6 478	6 423	5 731	6 094	6 863	8 758	8 720	8 207	8 361	7 385
o/w EUR	6 801	6 550	6 591	6 478	6 423	5 731	6 094	6 863	8 464	8 409	7 996	7 935	7 012

* Until 30 June 2006 the indicator includes the overdue principal which is not paid. Since then the total amount of balance sheet loans exposures which are classified as *substandard exposures*, *non-performing exposures* and *restructured loans* under BNB Ordinance No. 9 is included.

Source: other MFIs.

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, o/w													
Accrued interest – total	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	151 070	138 819	104 247	103 511	90 271	100 345	107 058	126 769	106 423	126 905	123 860	119 965	117 535
o/w EUR	150 841	138 530	104 048	103 203	89 858	100 003	106 624	126 249	105 981	126 359	123 183	119 825	117 316
o/w Accrued interest on deposits	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275	5 601	8 695	12 776	10 576	3 962
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 823	5 955	3 343	3 527	3 603	5 244	3 074	7 275	5 601	8 695	12 776	10 576	3 962
o/w EUR	4 640	5 755	3 270	3 387	3 394	5 150	2 927	7 078	5 522	8 539	12 519	10 436	3 743
o/w Accrued interest on securities other than shares	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494	100 822	118 210	111 084	109 389	113 573
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	146 247	132 864	100 904	99 984	86 668	95 101	103 984	119 494	100 822	118 210	111 084	109 389	113 573
o/w EUR	146 201	132 775	100 778	99 816	86 464	94 853	103 697	119 171	100 459	117 820	110 664	109 389	113 573
OTHER ASSETS, o/w													
Derivatives with a positive fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, o/w													
Accrued interest – total	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER LIABILITIES, o/w													
Accrued interest – total	4 916	5 290	3 643	1 353	2 360	4 093	3 263	5 756	4 731	4 152	6 452	5 179	4 109
in BGN	4 025	4 514	2 880	1 087	2 030	3 613	2 734	5 121	3 978	3 069	5 542	4 102	2 930
in foreign currency	891	776	763	266	330	480	529	635	753	1 083	910	1 077	1 179
o/w EUR	825	770	758	261	324	475	504	629	748	1 075	905	1 073	1 174
o/w Accrued interest on overnight deposits	493	18	18	-	-	-	32	-	-	-	39	-	-
in BGN	493	18	18	-	-	-	32	-	-	-	39	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Accrued interest on deposits with agreed maturity	4 423	5 272	3 625	1 353	2 360	4 093	3 231	5 756	4 731	4 152	6 413	5 179	4 109
in BGN	3 532	4 496	2 862	1 087	2 030	3 613	2 702	5 121	3 978	3 069	5 503	4 102	2 930
in foreign currency	891	776	763	266	330	480	529	635	753	1 083	910	1 077	1 179
o/w EUR	825	770	758	261	324	475	504	629	748	1 075	905	1 073	1 174
o/w Accrued interest on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	42 552	43 333	44 067	41 571	42 336	43 068	43 844	42 746	43 541	43 802	44 577	45 391	46 222
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
Exchange rate: BGN/USD 1	1.48506	1.50983	1.48046	1.46856	1.43358	1.45382	1.44823	1.42688	1.42709	1.37939	1.35380	1.32500	1.33122
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, o/w													
Accrued interest – total	247 905	207 239	218 205	223 598	246 486	245 675	271 143	241 121	260 861	295 140	316 932	342 388	355 533
in BGN	116 206	99 590	100 646	105 812	118 729	122 866	135 058	117 899	124 720	141 346	160 277	168 649	167 569
in foreign currency	131 699	107 649	117 559	117 786	127 757	122 809	136 085	123 222	136 141	153 794	156 655	173 739	187 964
o/w EUR	101 776	88 462	94 433	91 153	100 337	93 796	104 805	108 837	118 048	132 969	134 387	149 417	162 678
o/w Accrued interest on deposits	18 750	17 966	17 259	13 994	13 893	12 550	14 717	10 685	11 460	13 811	15 267	17 856	18 458
in BGN	10 421	10 505	10 433	5 670	5 239	4 166	5 306	5 943	5 636	6 984	6 065	6 363	5 260
in foreign currency	8 329	7 461	6 826	8 324	8 654	8 384	9 411	4 742	5 824	6 827	9 202	11 493	13 198
o/w EUR	3 811	3 728	2 825	3 340	3 173	2 894	3 134	1 904	1 837	3 574	5 331	7 303	9 364
o/w Accrued interest on loans	121 874	129 849	133 675	134 330	151 004	149 405	161 475	165 896	173 839	191 279	207 361	215 923	214 755
in BGN	68 686	72 531	75 434	77 835	86 394	87 236	90 880	93 199	99 375	109 351	125 655	129 904	122 148
in foreign currency	53 188	57 318	58 241	56 495	64 610	62 169	70 595	72 697	74 464	81 928	81 706	86 019	92 607
o/w EUR	47 390	51 389	52 569	51 972	60 010	57 887	66 256	69 110	70 631	77 719	78 236	82 951	89 213
o/w Accrued interest on securities other than shares	105 170	58 424	65 651	72 536	79 086	81 697	92 455	63 304	72 254	86 007	91 223	103 799	115 374
in BGN	37 061	16 498	14 737	22 284	26 402	31 277	38 643	18 740	18 681	24 888	28 489	32 382	40 161
in foreign currency	68 109	41 926	50 914	50 252	52 684	50 420	53 812	44 564	53 573	61 119	62 734	71 417	75 213
o/w EUR	48 735	32 574	37 630	33 540	35 701	31 254	33 235	36 726	43 409	48 021	48 146	54 837	57 969
Derivatives with a positive fair value	33 972	34 372	25 308	26 964	28 163	23 191	24 468	22 915	19 615	24 617	25 745	29 898	29 515
in BGN	10 738	8 426	5 152	5 903	7 774	5 629	7 263	6 536	5 387	9 874	9 975	11 119	6 290
in foreign currency	23 234	25 946	20 156	21 061	20 389	17 562	17 205	16 379	14 228	14 743	15 770	18 779	23 225
o/w EUR	17 542	18 820	14 303	15 364	15 037	12 463	12 749	12 210	10 463	11 075	12 047	15 085	18 435
OTHER LIABILITIES, o/w													
Accrued interest – total	208 438	185 431	206 699	219 965	239 599	247 866	268 430	282 493	303 811	324 984	329 839	355 389	302 938
in BGN	68 430	68 794	76 169	85 867	92 015	102 752	110 755	113 811	119 559	131 331	134 863	138 075	104 289
in foreign currency	140 008	116 637	130 530	134 098	147 584	145 114	157 675	168 682	184 252	193 653	194 976	217 314	198 649
o/w EUR	116 432	92 415	105 622	108 671	121 623	118 370	131 224	143 215	158 530	168 186	170 158	192 557	176 429
o/w Accrued interest on overnight deposits	3 166	5 775	7 692	10 277	14 481	14 966	17 450	19 404	21 285	23 186	21 362	24 447	5 230
in BGN	1 708	3 648	4 506	6 208	8 712	9 286	10 748	12 255	12 936	14 123	14 194	16 770	3 193
in foreign currency	1 458	2 127	3 186	4 069	5 769	5 680	6 702	7 149	8 349	9 063	7 168	7 677	2 037
o/w EUR	706	1 343	2 140	2 857	4 265	4 684	5 673	6 089	7 455	8 153	6 245	6 634	1 711
o/w Accrued interest on deposits with agreed maturity	192 376	166 249	179 167	183 719	194 419	195 359	207 262	218 792	228 642	248 212	248 465	265 331	276 617
in BGN	61 596	61 517	64 832	68 913	70 119	76 128	78 136	82 434	83 393	89 764	90 847	88 359	95 363
in foreign currency	130 780	104 732	114 335	114 806	124 300	119 231	129 126	136 358	145 249	158 448	157 618	176 972	181 254
o/w EUR	108 217	81 779	91 317	91 858	101 272	95 326	105 947	114 366	123 219	137 038	137 217	157 188	160 430
o/w Accrued interest on deposits redeemable at notice	156	3 848	7 740	11 979	15 317	21 304	24 934	29 012	33 879	38 229	43 314	47 988	132
in BGN	45	2 339	4 679	7 150	9 257	12 645	14 800	17 201	20 004	22 501	25 376	27 987	46
in foreign currency	111	1 509	3 061	4 829	6 060	8 659	10 134	11 811	13 875	15 728	17 938	20 001	86
o/w EUR	54	1 189	2 419	3 783	4 883	6 844	8 004	9 454	11 150	12 761	14 660	16 518	75
o/w Accrued interest on debt securities issued	9 999	7 418	9 423	10 396	10 900	12 561	13 081	10 724	13 447	8 526	9 935	10 214	11 784
in BGN	4 941	1 110	2 026	3 453	3 723	4 491	5 328	1 663	2 897	3 460	3 993	4 522	5 444

(continued)

1.3.8. MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIs

(continued) (BGN'000)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
in foreign currency	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061	10 550	5 066	5 942	5 692	6 340
o/w EUR	5 058	6 308	7 397	6 943	7 177	8 070	7 753	9 061	10 550	5 066	5 942	5 692	6 340
Provisions	746 898	756 745	782 018	825 801	853 301	921 062	933 724	958 790	982 816	1 019 612	1 051 267	1 091 396	1 072 387
Depreciation	592 170	601 281	611 604	622 870	634 264	645 723	654 498	667 153	676 888	689 629	703 040	714 535	717 032
Derivatives with a negative fair value	21 173	18 550	20 952	19 766	22 924	16 490	18 620	20 386	25 911	29 631	25 689	28 705	26 634
in BGN	9 659	7 523	8 218	7 933	11 885	4 967	8 015	6 214	7 102	13 591	12 570	13 034	10 119
in foreign currency	11 514	11 027	12 734	11 833	11 039	11 523	10 605	14 172	18 809	16 040	13 119	15 671	16 515
o/w EUR	6 802	6 780	7 734	6 880	6 624	7 196	6 891	8 524	11 670	10 911	8 859	10 507	10 237

Source: other MFIs.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
ASSETS	**24 924 614**	**81 616**	**147**	**141**	**141**	**-**	**81 328**	**74 385**	**6 943**	**6 943**	**-**	**-**	**22 720 332**	**21 247 599**	**17 313 134**	**3 934 465**	**1 472 733**	**2 122 666**
1. Cash	87 944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87 944
o/w EUR	87 228	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87 228
2. SDR holdings	1 384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 384
3. Reserve position in the IMF	70 023	-	-	-	-	-	-	-	-	-	-	-	70 023	-	-	-	70 023	-
4. Monetary gold	1 410 361	-	-	-	-	-	-	-	-	-	-	-	844 752	844 752	209 783	634 969	-	565 609
5. Deposits	3 416 258	-	-	-	-	-	-	-	-	-	-	-	3 416 258	3 379 272	1 116 572	2 262 700	36 986	-
5.1. Overnight	38 811	-	-	-	-	-	-	-	-	-	-	-	38 811	1 825	1 629	196	36 986	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	38 811	-	-	-	-	-	-	-	-	-	-	-	38 811	1 825	1 629	196	36 986	-
o/w EUR	2 594	-	-	-	-	-	-	-	-	-	-	-	2 594	1 628	1 628	-	966	-
5.2. With agreed maturity	3 377 447	-	-	-	-	-	-	-	-	-	-	-	3 377 447	3 377 447	1 114 943	2 262 504	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 377 447	-	-	-	-	-	-	-	-	-	-	-	3 377 447	3 377 447	1 114 943	2 262 504	-	-
o/w EUR	3 377 447	-	-	-	-	-	-	-	-	-	-	-	3 377 447	3 377 447	1 114 943	2 262 504	-	-
5.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares	18 242 544	-	-	-	-	-	-	-	-	-	-	-	18 242 544	16 925 759	15 896 979	1 028 780	1 316 785	-
up to 1 year	10 132 412	-	-	-	-	-	-	-	-	-	-	-	10 132 412	10 132 412	9 258 774	873 638	-	-

(continued)

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10 132 412	-	-	-	-	-	-	-	-	-	-	-	10 132 412	10 132 412	9 258 774	873 638	-	-
o/w EUR	10 132 412	-	-	-	-	-	-	-	-	-	-	-	10 132 412	10 132 412	9 258 774	873 638	-	-
over 1 and up to 2 years	3 243 378	-	-	-	-	-	-	-	-	-	-	-	3 243 378	3 243 378	3 243 378	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3 243 378	-	-	-	-	-	-	-	-	-	-	-	3 243 378	3 243 378	3 243 378	-	-	-
o/w EUR	3 243 378	-	-	-	-	-	-	-	-	-	-	-	3 243 378	3 243 378	3 243 378	-	-	-
over 2 years	4 866 754	-	-	-	-	-	-	-	-	-	-	-	4 866 754	3 549 969	3 394 827	155 142	1 316 785	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4 866 754	-	-	-	-	-	-	-	-	-	-	-	4 866 754	3 549 969	3 394 827	155 142	1 316 785	-
o/w EUR	4 866 754	-	-	-	-	-	-	-	-	-	-	-	4 866 754	3 549 969	3 394 827	155 142	1 316 785	-
9. Shares and other equity	108 496	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	29 317	6 976	6 976	-	22 341	-
in BGN	79 179	79 179	-	-	-	-	79 179	72 236	6 943	6 943	-	-	-	-	-	-	-	-
in foreign currency	29 317	-	-	-	-	-	-	-	-	-	-	-	29 317	6 976	6 976	-	22 341	-
o/w EUR	6 976	-	-	-	-	-	-	-	-	-	-	-	6 976	6 976	6 976	-	-	-
10. Fixed assets (in BGN)	162 895	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162 895
11. Other assets	1 424 709	2 437	147	141	141	-	2 149	2 149	-	-	-	-	117 438	90 840	82 824	8 016	26 598	1 304 834
in BGN	31 354	2 296	147	-	-	-	2 149	2 149	-	-	-	-	-	-	-	-	-	29 058
in foreign currency	1 393 355	141	-	141	141	-	-	-	-	-	-	-	117 438	90 840	82 824	8 016	26 598	1 275 776
o/w EUR	117 496	141	-	141	141	-	-	-	-	-	-	-	117 316	90 721	82 778	7 943	26 595	39
LIABILITIES	**24 924 614**	**12 537 414**	**5 783 340**	**6 446 882**	**5 947 500**	**499 382**	**307 192**	**109 218**	**197 959**	**197 959**	**-**	**15**	**34 923**	**32 914**	**-**	**32 914**	**2 009**	**12 352 277**
12. Currency in circulation	8 410 867	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 410 867
13. Deposits	12 566 092	12 533 178	5 783 340	6 443 323	5 944 068	499 255	306 515	108 590	197 910	197 910	-	15	32 914	32 914	-	32 914	-	-
13.1. Overnight	7 453 407	7 420 493	5 782 736	1 580 108	1 529 853	50 255	57 649	57 076	573	573	-	-	32 914	32 914	-	32 914	-	-
in BGN	2 938 587	2 914 058	2 116 711	797 148	746 893	50 255	199	-	199	199	-	-	24 529	24 529	-	24 529	-	-
in foreign currency	4 514 820	4 506 435	3 666 025	782 960	782 960	-	57 450	57 076	374	374	-	-	8 385	8 385	-	8 385	-	-
o/w EUR	4 494 679	4 486 294	3 666 025	763 025	763 025	-	57 244	57 001	243	243	-	-	8 385	8 385	-	8 385	-	-
13.2. With agreed maturity	5 112 685	5 112 685	604	4 863 215	4 414 215	449 000	248 866	51 514	197 337	197 337	-	15	-	-	-	-	-	-
up to 2 years	5 112 685	5 112 685	604	4 863 215	4 414 215	449 000	248 866	51 514	197 337	197 337	-	15	-	-	-	-	-	-
in BGN	3 759 698	3 759 698	604	3 721 079	3 272 079	449 000	38 015	30 000	8 000	8 000	-	15	-	-	-	-	-	-
in foreign currency	1 352 987	1 352 987	-	1 142 136	1 142 136	-	210 851	21 514	189 337	189 337	-	-	-	-	-	-	-	-
o/w EUR	1 334 432	1 334 432	-	1 136 893	1 136 893	-	197 539	21 514	176 025	176 025	-	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(BGN'000)

	Total	Resident sector											Non-resident sector					Not allocated
			Other MFIs	General government			Other resident sectors							EU			Rest of the world	
					Central govern-ment	SSFs		Non-financial corporations	Financial corporations			Households and NPISHs			Euro area	Non-euro area		
										OFIAs	ICs and PFs							
13.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	2 611 813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 611 813
16.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	2 104 802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 104 802
16.3. Financial result	487 011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	487 011
17. Other liabilities	1 335 842	4 236	-	3 559	3 432	127	677	628	49	49	-	-	2 009	-	-	-	2 009	1 329 597
in BGN	60 399	3 057	-	3 053	2 926	127	4	-	4	4	-	-	2 009	-	-	-	2 009	55 333
in foreign currency	1 275 443	1 179	-	506	506	-	673	628	45	45	-	-	-	-	-	-	-	1 274 264
o/w EUR	1 204	1 174	-	506	506	-	668	628	40	40	-	-	-	-	-	-	-	30

Source: BNB.

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

(BGN'000)

	Total	Resident sector	MFIs			General government				Other resident sectors		Financial corporations				Non-resident sector	EU				Not allocated
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations		OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area	Rest of the world	
ASSETS	**61 095 803**	**49 863 027**	**8 417 468**	**5 755 225**	**2 662 243**	**3 408 448**	**3 202 393**	**205 982**	**73**	**38 037 111**	**23 439 337**	**691 829**	**641 133**	**50 696**	**13 905 945**	**7 661 385**	**6 963 047**	**5 261 007**	**1 702 040**	**698 338**	**3 571 391**
1. Cash	1 425 312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 425 312
in BGN	977 509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977 509
in foreign currency	447 803	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447 803
o/w EUR	334 873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	334 873
2. Deposits	13 343 470	7 488 338	7 488 338	5 755 225	1 733 113	-	-	-	-	-	-	-	-	-	-	5 855 132	5 593 297	4 459 353	1 133 944	261 835	-
2.1. Overnight	9 171 681	6 642 759	6 642 759	5 754 987	887 772	-	-	-	-	-	-	-	-	-	-	2 528 922	2 395 415	1 887 595	507 820	133 507	-
in BGN	2 624 890	2 621 546	2 621 546	2 114 390	507 156	-	-	-	-	-	-	-	-	-	-	3 344	3 344	3 344	-	-	-
in foreign currency	6 546 791	4 021 213	4 021 213	3 640 597	380 616	-	-	-	-	-	-	-	-	-	-	2 525 578	2 392 071	1 884 251	507 820	133 507	-
o/w EUR	6 153 202	3 935 589	3 935 589	3 640 597	294 992	-	-	-	-	-	-	-	-	-	-	2 217 613	2 188 361	1 725 979	462 382	29 252	-
2.2. With agreed maturity	4 171 789	845 579	845 579	238	845 341	-	-	-	-	-	-	-	-	-	-	3 326 210	3 197 882	2 571 758	626 124	128 328	-
in BGN	531 251	398 851	398 851	238	398 613	-	-	-	-	-	-	-	-	-	-	132 400	94 600	89 000	5 600	37 800	-
in foreign currency	3 640 538	446 728	446 728	-	446 728	-	-	-	-	-	-	-	-	-	-	3 193 810	3 103 282	2 482 758	620 524	90 528	-
o/w EUR	2 292 271	367 000	367 000	-	367 000	-	-	-	-	-	-	-	-	-	-	1 925 271	1 906 275	1 659 890	246 385	18 996	-
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repos	455 690	455 690	274 463	-	274 463	-	-	-	-	181 227	135 897	31 304	12 796	18 508	14 026	-	-	-	-	-	-
in BGN	348 877	348 877	230 672	-	230 672	-	-	-	-	118 205	79 514	24 665	7 525	17 140	14 026	-	-	-	-	-	-
in foreign currency	106 813	106 813	43 791	-	43 791	-	-	-	-	63 022	56 383	6 639	5 271	1 368	-	-	-	-	-	-	-
o/w EUR	106 813	106 813	43 791	-	43 791	-	-	-	-	63 022	56 383	6 639	5 271	1 368	-	-	-	-	-	-	-
4. Loans	37 582 817	37 091 212	17 421	-	17 421	153 838	492	153 346	-	36 919 953	22 719 646	431 262	429 724	1 538	13 769 045	491 605	294 767	211 429	83 338	196 838	-
up to 1 year	10 912 580	10 769 711	9 793	-	9 793	569	7	562	-	10 759 349	9 044 984	205 457	203 929	1 528	1 508 908	142 869	91 658	84 577	7 081	51 211	-
in BGN	5 300 193	5 277 064	12	-	12	568	6	562	-	5 276 484	3 886 122	39 924	39 072	852	1 350 438	23 129	20 808	14 873	5 935	2 321	-
in foreign currency	5 612 387	5 492 647	9 781	-	9 781	1	1	-	-	5 482 865	5 158 862	165 533	164 857	676	158 470	119 740	70 850	69 704	1 146	48 890	-
o/w EUR	5 426 469	5 313 137	9 781	-	9 781	1	1	-	-	5 303 355	4 981 837	165 532	164 856	676	155 986	113 332	67 315	66 175	1 140	46 017	-
over 1 and up to 5 years	9 444 951	9 310 472	7 628	-	7 628	30 305	485	29 820	-	9 272 539	6 956 710	127 881	127 871	10	2 187 948	134 479	59 306	40 191	19 115	75 173	-
in BGN	3 800 366	3 799 385	-	-	-	20 448	485	19 963	-	3 778 937	1 775 610	35 861	35 851	10	1 967 466	981	231	124	107	750	-
in foreign currency	5 644 585	5 511 087	7 628	-	7 628	9 857	-	9 857	-	5 493 602	5 181 100	92 020	92 020	-	220 482	133 498	59 075	40 067	19 008	74 423	-
o/w EUR	5 530 390	5 444 644	7 628	-	7 628	9 857	-	9 857	-	5 427 159	5 117 850	92 020	92 020	-	217 289	85 746	59 073	40 067	19 006	26 673	-
over 5 years	17 225 286	17 011 029	-	-	-	122 964	-	122 964	-	16 888 065	6 717 952	97 924	97 924	-	10 072 189	214 257	143 803	86 661	57 142	70 454	-
in BGN	9 475 910	9 472 753	-	-	-	98 382	-	98 382	-	9 374 371	1 670 025	14 243	14 243	-	7 690 103	3 157	1 957	1 333	624	1 200	-
in foreign currency	7 749 376	7 538 276	-	-	-	24 582	-	24 582	-	7 513 694	5 047 927	83 681	83 681	-	2 382 086	211 100	141 846	85 328	56 518	69 254	-
o/w EUR	7 607 382	7 432 388	-	-	-	24 582	-	24 582	-	7 407 806	5 004 186	83 681	83 681	-	2 319 939	174 994	131 480	85 328	46 152	43 514	-
5. Securities other than shares	5 142 555	4 100 356	552 607	-	552 607	3 136 268	3 084 734	51 534	-	411 481	316 707	94 774	94 774	-	-	1 042 199	848 932	521 242	327 690	193 267	-
up to 1 year	269 928	34 744	34 548	-	34 548	196	196	-	-	-	-	-	-	-	-	235 184	229 859	229 859	-	5 325	-
in BGN	196	196	-	-	-	196	196	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	269 732	34 548	34 548	-	34 548	-	-	-	-	-	-	-	-	-	-	235 184	229 859	229 859	-	5 325	-

(continued)

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

(BGN'000)

	Total	Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
o/w EUR	264 407	34 548	34 548	-	34 548	-	-	-	-	-	-	-	-	-	-	229 859	229 859	229 859	-	-	-
over 1 and up to 2 years	6 974	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	1 974	1 974	-	1 974	-	-
in BGN	5 000	5 000	5 000	-	5 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1 974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 974	1 974	-	1 974	-	-
o/w EUR	1 974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 974	1 974	-	1 974	-	-
over 2 years	4 865 653	4 060 612	513 059	-	513 059	3 136 072	3 084 538	51 534	-	411 481	316 707	94 774	94 774	-	-	805 041	617 099	291 383	325 716	187 942	-
in BGN	2 343 293	2 053 516	312 805	-	312 805	1 673 255	1 665 677	7 578	-	67 456	35 501	31 955	31 955	-	-	289 777	257 798	4 527	253 271	31 979	-
in foreign currency	2 522 360	2 007 096	200 254	-	200 254	1 462 817	1 418 861	43 956	-	344 025	281 206	62 819	62 819	-	-	515 264	359 301	286 856	72 445	155 963	-
o/w EUR	1 815 836	1 525 512	200 254	-	200 254	992 548	948 592	43 956	-	332 710	269 891	62 819	62 819	-	-	290 324	215 070	157 301	57 769	75 254	-
6. Shares and other equity	238 182	200 065	8 886	-	8 886	-	-	-	-	191 179	90 356	100 823	74 094	26 729	-	38 117	13 906	10 798	3 108	24 211	-
in BGN	200 065	200 065	8 886	-	8 886	-	-	-	-	191 179	90 356	100 823	74 094	26 729	-	-	-	-	-	-	-
in foreign currency	38 117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38 117	13 906	10 798	3 108	24 211	-
o/w EUR	35 993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35 993	13 607	10 499	3 108	22 386	-
7. Fixed assets (in BGN)	1 995 660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 995 660
8. Other assets	912 117	527 366	75 753	-	75 753	118 342	117 167	1 102	73	333 271	176 731	33 666	29 745	3 921	122 874	234 332	212 145	58 185	153 960	22 187	150 419
in BGN	456 818	318 117	64 215	-	64 215	58 600	57 831	696	73	195 302	82 030	9 835	6 002	3 833	103 437	20 502	19 760	14 053	5 707	742	118 199
in foreign currency	455 299	209 249	11 538	-	11 538	59 742	59 336	406	-	137 969	94 701	23 831	23 743	88	19 437	213 830	192 385	44 132	148 253	21 445	32 220
o/w EUR	401 548	186 369	10 157	-	10 157	45 355	44 949	406	-	130 857	89 601	22 942	22 861	81	18 314	189 645	176 430	35 647	140 783	13 215	25 534
LIABILITIES	**61 095 803**	**41 369 668**	**2 987 569**	**118 706**	**2 868 863**	**2 618 639**	**1 732 302**	**870 906**	**15 431**	**35 763 460**	**14 119 470**	**2 070 131**	**946 664**	**1 123 467**	**19 573 859**	**12 453 376**	**11 401 332**	**9 207 489**	**2 193 843**	**1 052 044**	**7 272 759**
9. Deposits	50 384 577	38 614 837	1 839 742	255	1 839 487	2 525 099	1 642 905	867 825	14 369	34 249 996	13 459 435	1 927 402	911 668	1 015 734	18 863 159	11 769 740	10 784 293	8 883 378	1 900 915	985 447	-
9.1. Overnight	17 687 905	14 418 970	1 116 119	255	1 115 864	550 150	117 460	429 643	3 047	12 752 701	8 475 218	565 491	431 235	134 256	3 711 992	3 268 935	3 056 372	2 453 520	602 852	212 563	-
in BGN	9 724 166	9 571 632	611 150	255	610 895	466 086	59 796	404 768	1 522	8 494 396	5 487 809	424 562	307 678	116 884	2 582 025	152 534	121 511	77 023	44 488	31 023	-
in foreign currency	7 963 739	4 847 338	504 969	-	504 969	84 064	57 664	24 875	1 525	4 258 305	2 987 409	140 929	123 557	17 372	1 129 967	3 116 401	2 934 861	2 376 497	558 364	181 540	-
o/w EUR	7 059 633	4 044 025	374 980	-	374 980	78 641	52 410	24 821	1 410	3 590 404	2 488 164	126 883	114 784	12 099	975 357	3 015 608	2 907 095	2 364 316	542 779	108 513	-
9.2. With agreed maturiy	29 087 351	20 661 245	723 623	-	723 623	1 974 949	1 525 445	438 182	11 322	17 962 673	4 946 129	1 360 911	479 433	881 478	11 655 633	8 426 106	7 682 945	6 407 646	1 275 299	743 161	-
up to 2 years	23 578 209	19 099 462	715 854	-	715 854	1 748 837	1 300 883	436 632	11 322	16 634 771	4 658 751	1 196 964	454 858	742 106	10 779 056	4 478 747	4 184 970	3 822 055	362 915	293 777	-
in BGN	8 344 280	8 224 272	353 322	-	353 322	1 059 763	637 534	422 229	-	6 811 187	2 109 452	1 020 480	413 807	606 673	3 681 255	120 008	104 248	98 332	5 916	15 760	-
in foreign currency	15 233 929	10 875 190	362 532	-	362 532	689 074	663 349	14 403	11 322	9 823 584	2 549 299	176 484	41 051	135 433	7 097 801	4 358 739	4 080 722	3 723 723	356 999	278 017	-
o/w EUR	13 154 821	8 877 806	324 141	-	324 141	675 545	653 618	14 245	7 682	7 878 120	2 112 449	159 845	38 579	121 266	5 605 826	4 277 015	4 045 887	3 713 679	332 208	231 128	-
over 2 years	5 509 142	1 561 783	7 769	-	7 769	226 112	224 562	1 550	-	1 327 902	287 378	163 947	24 575	139 372	876 577	3 947 359	3 497 975	2 585 591	912 384	449 384	-
in BGN	1 049 151	717 656	-	-	-	215 471	214 512	959	-	502 185	159 204	92 344	4 002	88 342	250 637	331 495	289 959	288 368	1 591	41 536	-
in foreign currency	4 459 991	844 127	7 769	-	7 769	10 641	10 050	591	-	825 717	128 174	71 603	20 573	51 030	625 940	3 615 864	3 208 016	2 297 223	910 793	407 848	-
o/w EUR	4 247 509	659 965	7 769	-	7 769	10 511	9 924	587	-	641 685	115 407	66 633	20 573	46 060	459 645	3 587 544	3 205 968	2 297 092	908 876	381 576	-
9.3. Redeemable at notice	3 609 321	3 534 622	-	-	-	-	-	-	-	3 534 622	38 088	1 000	1 000	-	3 495 534	74 699	44 976	22 212	22 764	29 723	-
up to 3 months	3 609 015	3 534 316	-	-	-	-	-	-	-	3 534 316	38 088	1 000	1 000	-	3 495 228	74 699	44 976	22 212	22 764	29 723	-
in BGN	1 661 081	1 651 346	-	-	-	-	-	-	-	1 651 346	21 153	1 000	1 000	-	1 629 193	9 735	7 430	3 637	3 793	2 305	-
in foreign currency	1 947 934	1 882 970	-	-	-	-	-	-	-	1 882 970	16 935	-	-	-	1 866 035	64 964	37 546	18 575	18 971	27 418	-
o/w EUR	1 585 743	1 530 913	-	-	-	-	-	-	-	1 530 913	10 281	-	-	-	1 520 632	54 830	31 903	17 883	14 020	22 927	-

(continued)

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

(BGN'000)

	Total																				
		Resident sector														Non-resident sector					Not allocated
			MFIs			General government				Other resident sectors							EU			Rest of the world	
				BNB	Other MFIs		Central govern-ment	Local govern-ment	SSFs		Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	House-holds and NPISHs			Euro area	Non-euro area		
over 3 months	306	306	-	-	-	-	-	-	-	306	-	-	-	-	306	-	-	-	-	-	-
in BGN	29	29	-	-	-	-	-	-	-	29	-	-	-	-	29	-	-	-	-	-	-
in foreign currency	277	277	-	-	-	-	-	-	-	277	-	-	-	-	277	-	-	-	-	-	-
o/w EUR	274	274	-	-	-	-	-	-	-	274	-	-	-	-	274	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	1 277 734	960 531	811 760	-	811 760	-	-	-	-	148 771	39 253	105 597	18 703	86 894	3 921	317 203	294 653	61 552	233 101	22 550	-
in BGN	606 892	596 779	549 777	-	549 777	-	-	-	-	47 002	11 608	33 980	10 671	23 309	1 414	10 113	6 196	6 196	-	3 917	-
in foreign currency	670 842	363 752	261 983	-	261 983	-	-	-	-	101 769	27 645	71 617	8 032	63 585	2 507	307 090	288 457	55 356	233 101	18 633	-
o/w EUR	670 842	363 752	261 983	-	261 983	-	-	-	-	101 769	27 645	71 617	8 032	63 585	2 507	307 090	288 457	55 356	233 101	18 633	-
11. Capital and reserves	6 214 336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 214 336
11.1. Funds contributed by owners	2 163 231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 163 231
11.2. Reserves	2 750 250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 750 250
11.3. Financial result	1 300 855	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 300 855
12. Other liabilities	3 219 156	1 794 300	336 067	118 451	217 616	93 540	89 397	3 081	1 062	1 364 693	620 782	37 132	16 293	20 839	706 779	366 433	322 386	262 559	59 827	44 047	1 058 423
in BGN	2 214 947	1 270 638	150 343	1 101	149 242	91 613	87 712	2 926	975	1 028 682	410 535	29 073	13 225	15 848	589 074	20 260	19 324	13 992	5 332	936	924 049
in foreign currency	1 004 209	523 662	185 724	117 350	68 374	1 927	1 685	155	87	336 011	210 247	8 059	3 068	4 991	117 705	346 173	303 062	248 567	54 495	43 111	134 374
o/w EUR	844 960	466 056	172 857	117 350	55 507	1 884	1 673	155	56	291 315	186 744	7 721	2 886	4 835	96 850	281 701	269 465	238 929	30 536	12 236	97 203

Source: other MFIs.

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

																	M3
													M2	Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)			
					M1							QUASI-MONEY					
	Currency outside MFIs*	Overnight deposits				Deposits with agreed maturity up to 2 years			Deposits redeemable at notice up to 3 months					in BGN	in foreign currency		
		in BGN	in foreign currency			in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																	
XII.2006	6 230 673	6 808 258	3 039 508	9 847 766	16 078 439	5 942 067	7 195 108	13 137 175	1 356 041	1 448 956	2 804 997	15 942 172	32 020 611	40 772	-	40 772	32 061 383
I.2007	5 900 582	6 978 080	3 075 842	10 053 922	15 954 504	5 669 729	7 337 661	13 007 390	1 362 811	1 419 951	2 782 762	15 790 152	31 744 656	35 148	-	35 148	31 779 804
II.2007	5 879 657	6 999 420	3 122 495	10 121 915	16 001 572	5 835 598	7 386 091	13 221 689	1 382 944	1 474 845	2 857 789	16 079 478	32 081 050	27 196	-	27 196	32 108 246
III.2007	5 911 570	7 021 765	3 335 773	10 357 538	16 269 108	6 006 556	7 537 432	13 543 988	1 413 234	1 499 405	2 912 639	16 456 627	32 725 735	23 522	6 120	29 642	32 755 377
IV.2007	6 099 835	7 012 877	3 303 227	10 316 104	16 415 939	6 238 364	7 757 888	13 996 252	1 437 763	1 498 028	2 935 791	16 932 043	33 347 982	23 276	7 912	31 188	33 379 170
V.2007	6 134 127	7 220 875	3 490 395	10 711 270	16 845 397	6 343 120	7 731 240	14 074 360	1 444 612	1 536 220	2 980 832	17 055 192	33 900 589	15 627	8 482	24 109	33 924 698
VI.2007	6 390 980	7 561 134	3 854 543	11 415 677	17 806 657	6 432 219	8 028 141	14 460 360	1 496 499	1 569 524	3 066 023	17 526 383	35 333 040	15 645	-	15 645	35 348 685
VII.2007	6 649 012	7 824 666	3 804 972	11 629 638	18 278 650	6 707 800	8 206 991	14 914 791	1 564 002	1 607 816	3 171 818	18 086 609	36 365 259	5 447	1 868	7 315	36 372 574
VIII.2007	6 841 798	7 872 995	4 188 020	12 061 015	18 902 813	7 049 712	8 561 880	15 611 592	1 605 882	1 667 320	3 273 202	18 884 794	37 787 607	5 456	2 084	7 540	37 795 147
IX.2007	6 931 077	7 981 166	4 261 293	12 242 459	19 173 536	7 161 064	8 551 603	15 712 667	1 630 022	1 704 920	3 334 942	19 047 609	38 221 145	5 536	6 502	12 038	38 233 183
X.2007	6 812 190	8 191 177	4 294 038	12 485 215	19 297 405	7 161 638	8 964 373	16 126 011	1 586 349	1 746 394	3 332 743	19 458 754	38 756 159	5 541	6 496	12 037	38 768 196
XI.2007	6 786 528	8 157 986	4 375 131	12 533 117	19 319 645	7 155 705	9 718 693	16 874 398	1 589 486	1 810 709	3 400 195	20 274 593	39 594 238	5 549	17 836	23 385	39 617 623
XII.2007	7 433 358	8 951 140	4 342 155	13 293 295	20 726 653	7 720 431	10 060 160	17 780 591	1 651 346	1 882 970	3 534 316	21 314 907	42 041 560	9 680	10 370	20 050	42 061 610
Transactions																	
XII.2006	405 496	430 766	47 496	478 262	883 758	156 557	502 172	658 729	72 818	75 752	148 570	807 299	1 691 057	-5 667	-	-5 667	1 685 390
I.2007	-330 091	169 822	25 215	195 037	-135 054	-272 338	107 492	-164 846	6 749	-35 257	-28 508	-193 354	-328 408	-5 624	-	-5 624	-334 032
II.2007	-20 925	19 936	59 122	79 058	58 133	174 885	90 131	265 016	20 133	62 098	82 231	347 247	405 380	-10 503	-	-10 503	394 877
III.2007	31 913	-12 991	213 012	200 021	231 934	170 958	168 071	339 029	30 290	27 661	57 951	396 980	628 914	-3 674	6 120	2 446	631 360
IV.2007	188 265	-8 888	-15 813	-24 701	163 564	231 808	268 599	500 407	24 529	6 946	31 475	531 882	695 446	-246	1 792	1 546	696 992
V.2007	34 292	193 415	127 273	320 688	354 980	134 304	2 393	136 697	10 342	33 946	44 288	180 985	535 965	-7 649	570	-7 079	528 886
VI.2007	256 853	340 253	366 482	706 735	963 588	89 099	302 367	391 466	51 877	34 381	86 258	477 724	1 441 312	18	-8 482	-8 464	1 432 848
VII.2007	258 032	367 747	-35 581	332 166	590 198	290 603	228 951	519 554	67 511	43 382	110 893	630 447	1 220 645	-10 198	1 868	-8 330	1 212 315
VIII.2007	192 798	39 623	383 310	422 933	615 731	341 912	354 905	696 817	41 873	59 605	101 478	798 295	1 414 026	9	216	225	1 414 251
IX.2007	89 279	91 823	31 770	123 593	212 872	132 733	123 435	256 168	24 266	50 445	74 711	330 879	543 751	80	4 418	4 498	548 249
X.2007	-118 887	210 000	45 721	255 721	136 834	574	447 221	447 795	-43 678	47 624	3 946	451 741	588 575	5	-6	-1	588 574
XI.2007	-25 662	-32 294	96 238	63 944	38 282	-5 933	796 724	790 791	3 142	71 943	75 085	865 876	904 158	8	11 340	11 348	915 506
XII.2007	646 830	793 199	-34 851	758 348	1 405 178	564 726	337 982	902 708	61 859	71 942	133 801	1 036 509	2 441 687	-1 321	-7 466	-8 787	2 432 900

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

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

(BGN'000)

	Long-term financial liabilities								Domestic credit							Net foreign assets			Fixed assets	Other items (net)
	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves		Claims on general government			Claims on non-government sector				Foreign assets	Less foreign liabilities			
	in BGN	in foreign currency		in BGN	in foreign currency				in BGN	in foreign currency		in BGN	in foreign currency							
Stocks																				
XII.2006	341 918	625 280	967 198	43 527	115 797	159 324	6 470 618	7 597 140	-2 135 545	-28 997	-2 164 542	12 731 988	10 523 961	23 255 949	21 091 407	25 749 786	7 115 395	18 634 391	1 800 998	-1 868 273
I.2007	330 565	641 812	972 377	45 715	114 772	160 487	6 588 225	7 721 089	-2 376 942	196 281	-2 180 661	12 893 919	10 845 531	23 739 450	21 558 789	24 142 021	6 052 303	18 089 718	1 816 137	-1 963 751
II.2007	343 251	654 311	997 562	38 883	114 319	153 202	6 729 454	7 880 218	-1 681 362	338 616	-1 342 746	13 209 665	11 617 846	24 827 511	23 484 765	23 811 898	7 163 533	16 648 365	1 844 519	-1 989 185
III.2007	357 403	669 276	1 026 679	41 922	109 822	151 744	6 776 170	7 954 593	-2 265 199	193 278	-2 071 921	13 714 488	12 234 266	25 948 754	23 876 833	24 730 607	7 753 190	16 977 417	1 860 835	-2 005 115
IV.2007	364 999	680 049	1 045 048	39 913	109 825	149 738	6 610 798	7 805 584	-2 455 949	-223 998	-2 679 947	14 234 195	12 852 919	27 087 114	24 407 167	24 521 491	7 547 415	16 974 076	1 887 731	-2 084 220
V.2007	353 286	705 036	1 058 322	40 055	109 826	149 881	6 753 580	7 961 783	-2 993 902	-267 977	-3 261 879	14 706 601	13 491 314	28 197 915	24 936 036	24 382 493	7 046 247	17 336 246	1 918 449	-2 304 250
VI.2007	356 762	708 553	1 065 315	39 862	105 978	145 840	7 065 031	8 276 186	-3 178 728	-646 304	-3 825 032	15 406 990	14 456 631	29 863 621	26 038 589	25 641 054	7 850 684	17 790 370	1 953 554	-2 157 642
VII.2007	481 164	738 930	1 220 094	35 330	104 165	139 495	7 336 210	8 695 799	-3 540 037	-580 968	-4 121 005	15 818 690	15 046 271	30 864 961	26 743 956	26 444 626	7 867 213	18 577 413	1 984 087	-2 237 083
VIII.2007	520 635	758 926	1 279 561	34 199	104 184	138 383	7 533 390	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	34 706	100 411	135 117	7 926 288	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
X.2007	557 541	781 193	1 338 734	35 704	93 678	129 382	8 345 898	9 814 014	-4 512 767	-877 220	-5 389 987	17 722 293	16 733 361	34 455 654	29 065 667	29 420 347	9 653 700	19 766 647	2 089 039	-2 339 143
XI.2007	562 206	775 548	1 337 754	37 281	93 429	130 710	8 531 758	10 000 222	-4 759 172	-1 089 599	-5 848 771	18 336 545	17 613 260	35 949 805	30 101 034	30 494 329	10 691 079	19 803 250	2 124 610	-2 411 049
XII.2007	503 173	826 585	1 329 758	37 322	91 399	128 721	8 826 149	10 284 628	-3 137 965	-1 158 902	-4 296 867	18 885 811	18 897 208	37 783 019	33 486 152	31 250 222	12 119 857	19 130 365	2 158 555	-2 428 834
Transactions																				
XII.2006	32 613	15 002	47 615	1 818	1 304	3 122	242 547	293 284	716 823	-55	716 768	552 940	431 393	984 333	1 701 101	359 278	298 488	60 790	45 340	171 446
I.2007	-11 353	13 517	2 164	2 188	-1 028	1 160	52 159	55 483	-239 864	223 873	-15 991	155 830	316 134	471 964	455 973	-1 725 482	-1 070 027	-655 455	15 139	-94 206
II.2007	5 074	15 706	20 780	-6 832	-484	-7 316	21 411	34 875	698 057	147 214	845 271	318 474	779 966	1 098 440	1 943 711	-390 581	1 120 158	-1 510 739	28 382	-31 602
III.2007	14 152	16 453	30 605	3 039	-4 487	-1 448	53 299	82 456	-581 374	-133 095	-714 469	496 234	619 307	1 115 541	401 072	952 503	634 831	317 672	16 316	-21 244
IV.2007	7 596	15 160	22 756	-2 009	4	-2 005	-176 695	-155 944	-185 706	-403 600	-589 306	518 808	628 802	1 147 610	558 304	-161 846	-198 142	36 296	26 896	-80 448
V.2007	-30 181	15 615	-14 566	142	14	156	143 747	129 337	-535 916	-41 360	-577 276	475 577	633 262	1 108 839	531 563	-184 204	-503 510	319 306	30 718	-223 364
VI.2007	3 476	4 232	7 708	-193	-4 053	-4 246	311 326	314 788	-180 032	-371 408	-551 440	695 736	969 969	1 665 705	1 114 265	1 259 920	806 379	453 541	35 105	144 725
VII.2007	5 169	6 801	11 970	-4 532	-1 839	-6 371	201 654	207 253	-362 735	67 107	-295 628	405 465	595 814	1 001 279	705 651	782 340	18 882	763 458	30 533	-80 074
VIII.2007	39 471	20 013	59 484	-1 131	-8	-1 139	122 588	180 933	-463 388	-30 930	-494 318	746 964	524 002	1 270 966	776 648	1 306 538	453 286	853 252	30 388	-65 104
IX.2007	9 386	47 528	56 914	507	-3 789	-3 282	234 245	287 877	-340 027	-122 997	-463 024	565 057	460 500	1 025 557	562 533	1 174 029	850 941	323 088	15 002	-64 497
X.2007	27 530	-14 891	12 639	998	-6 768	-5 770	306 857	313 726	-169 404	-139 384	-308 788	575 886	724 611	1 300 497	991 709	320 122	483 622	-163 500	58 711	15 380
XI.2007	4 665	-1 686	2 979	1 577	-262	1 315	143 317	147 611	-241 928	-204 898	-446 826	619 806	883 942	1 503 748	1 056 922	1 083 506	1 038 187	45 319	35 571	-74 695
XII.2007	-59 033	50 259	-8 774	41	-2 035	-1 994	200 955	190 187	1 630 800	-59 589	1 571 211	563 439	1 284 689	1 848 128	3 419 339	635 141	1 424 443	-789 302	33 945	-40 895

Sources: BNB and other MFIs.

1.6. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

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

Source: BNB.

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

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**648 151**	**419 812**	**198 532**	**29 807**
Interest income	**720 566**	**368 688**	**297 398**	**54 480**
Cash and cash balances with central banks	10	0	2	8
Financial assets held for trading (if accounted for separately)	24 760	9 737	8 306	6 717
Financial assets designated at fair value through profit or loss (if accounted for separately)	9 456	4 392	3 614	1 450
Available-for-sale financial assets	20 697	6 952	8 515	5 230
Loans and receivables (including finance leases)	653 022	343 738	271 312	37 972
Held-to-maturity investments	9 184	3 374	3 135	2 675
Derivatives – hedge accounting, interest rate risk	1 191	0	1 191	0
Other assets	2 246	495	1 323	428
Interest expenses	**261 047**	**99 186**	**131 708**	**30 153**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	694	0	132	562
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	257 244	98 671	129 375	29 198
Derivatives – hedge accounting, interest rate risk	1 226	0	1 226	0
Other liabilities	1 883	515	975	393
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2**	**2**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2	2	0	0
Fee and commission income	**163 429**	**121 727**	**35 389**	**6 313**
Fee and commission expenses	**16 386**	**13 006**	**2 547**	**833**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**16 976**	**16 976**		
Available-for-sale financial assets	16 829	16 829		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-98	-98		
Financial liabilities measured at amortised cost	0	0		
Other	245	245		
Gains (losses) on financial assets and liabilities held for trading, net	**14 702**	**14 702**		
Equity instruments and related derivatives	4 141	4 141		
Interest rate instruments and related derivatives	-3 606	-3 606		
Foreign exchange trading	14 320	14 320		
Credit risk instruments and related derivatives	-152	-152		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	-1	-1		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-2 089**	**-2 089**		
Gains (losses) from hedge accounting, net	**-274**	**-274**		
Exchange differences, net	**13 016**	**13 016**		
Gains (losses) on derecognition of assets other than held for sale, net	**149**	**149**		
Other operating income	**6 014**	**6 014**		
Other operating expenses	**6 907**	**6 907**		
Administration costs	**278 263**			
Staff expenses	116 904			
General and administrative expenses	161 359			
Depreciation	**35 675**			
Property, plant and equipment	26 589			
Investment properties	15			
Intangible assets (other than goodwill)	9 071			
Provisions	**1 132**			
Impairment	**68 236**			

(continued)

(continued) (BGN'000)

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

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 055 982**	**1 773 425**	**2 158 791**	**123 766**
Financial assets held for trading	**1 902 193**	**854 608**	**671 951**	**375 634**
Derivatives held for trading	24 752	4 127	14 120	6 505
Equity instruments	62 505	57 371	4 908	226
Debt instruments	1 814 936	793 110	652 923	368 903
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**874 549**	**443 647**	**340 556**	**90 346**
Equity instruments	9 719	9 719	0	0
Debt instruments	864 830	433 928	340 556	90 346
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 844 166**	**745 970**	**744 792**	**353 404**
Equity instruments	69 529	64 908	3 294	1 327
Debt instruments	1 774 637	681 062	741 498	352 077
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**36 221 190**	**16 462 915**	**17 311 112**	**2 447 163**
Debt instruments	28 821	14 907	13 914	0
Loans and advances	36 192 369	16 448 008	17 297 198	2 447 163
Held-to-maturity investments	**800 809**	**346 442**	**213 844**	**240 523**
Debt instruments	800 809	346 442	213 844	240 523
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 542**	**6 542**	**0**	**0**
Fair value hedges	6 542	6 542	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 008 537**	**1 005 707**	**228**	**2 602**
Property, plant and equipment	1 005 782	1 002 952	228	2 602
Investment property	2 755	2 755	0	0
Intangible assets	**126 937**	**126 503**	**0**	**434**
Goodwill	0	0	0	0
Other intangible assets	126 937	126 503	0	434
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**72 076**	**55 501**	**16 575**	**0**
Tax assets	**20 409**	**20 409**	**0**	**0**
Current tax assets	6 777	6 777	0	0
Deferred tax assets	13 632	13 632	0	0
Other assets	**260 821**	**206 437**	**45 015**	**9 369**
Non-current assets and disposal groups classified as held for sale	**21 601**	**21 595**	**6**	**0**
TOTAL ASSETS	**47 215 812**	**22 069 701**	**21 502 870**	**3 643 241**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**18 856**	**4 511**	**8 336**	**6 009**
Derivatives held for trading	18 856	4 511	8 336	6 009
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**41 456 159**	**17 892 983**	**19 605 766**	**3 957 410**
Deposits from credit institutions	7 166 567	1 578 568	5 160 610	427 389
Deposits (other than from credit institutions)	32 248 591	15 966 359	12 783 525	3 498 707
Debt certificates (including bonds)	1 031 859	234 488	797 371	0
Subordinated liabilities	528 924	35 882	492 409	633
Other financial liabilities measured at amortised cost	480 218	77 686	371 851	30 681
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**3 873**	**2 963**	**910**	**0**
Fair value hedges	3 864	2 954	910	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	9	9	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**101 842**	**62 952**	**725**	**38 165**
Restructuring	33 227	33 227	0	0
Pending legal issues and tax litigation	29 054	13 286	725	15 043
Pensions and other post retirement benefit obligations	8 432	8 432	0	0
Credit commitments and guarantees	23 903	781	0	23 122
Onerous contracts	0	0	0	0
Other provisions	7 226	7 226	0	0
Tax liabilities	**52 017**	**51 643**	**0**	**374**
Current tax liabilities	13 510	13 136	0	374
Deferred tax liabilities	38 507	38 507	0	0
Other liabilities	**560 450**	**267 045**	**268 296**	**25 109**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**53 985**	**22 743**	**19 505**	**11 737**
TOTAL LIABILITIES	**42 247 182**	**18 304 840**	**19 903 538**	**4 038 804**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 572 143**	**1 572 143**		
Paid-in capital	1 572 143	1 572 143		
Unpaid capital which has been called up	0	0		
Share premium	**147 288**	**147 288**		
Other equity	**174**	**174**		
Equity component of financial instruments	0	0		
Other equity instruments	174	174		
Revaluation reserves and other valuation differences	**266 672**	**266 672**		
Tangible assets	261 568	261 568		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	5 104	5 104		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 491 922**	**2 491 922**		
Treasury shares	**21**	**21**		
Income from current year	**490 452**	**490 452**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 968 630**	**4 968 630**		
TOTAL LIABILITIES AND EQUITY	**47 215 812**	**23 273 470**	**19 903 538**	**4 038 804**

Source: BNB.

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

(BGN'000)

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

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*156 222*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	156 222			
Held-to-maturity investments	0			
Impairment on non-financial assets	*-63*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	-63			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**1 002**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-29**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**542 607**			
Tax expense (income) related to profit or loss from continuing operations	**52 118**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**490 489**			
Profit or loss after tax from discontinued operations	**-37**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**490 452**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**490 452**			

Source: BNB.

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

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**6 081 372**	**2 331 018**	**3 630 697**	**119 657**
Financial assets held for trading	**1 895 780**	**845 041**	**729 445**	**321 294**
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
Financial assets designated at fair value through profit or loss	**943 937**	**493 416**	**342 874**	**107 647**
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
Available-for-sale financial assets	**1 628 919**	**792 153**	**634 414**	**202 352**
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
Loans and receivables (including finance leases)	**38 986 141**	**17 940 896**	**18 589 312**	**2 455 933**
Debt instruments	16 017	15 939	78	0
Loans and advances	38 970 124	17 924 957	18 589 234	2 455 933
Held-to-maturity investments	**801 304**	**360 389**	**219 775**	**221 140**
Debt instruments	801 304	360 389	219 775	221 140
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**7 342**	**7 314**	**28**	**0**
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 044 764**	**1 044 715**	**0**	**49**
Property, plant and equipment	1 042 077	1 042 028	0	49
Investment property	2 687	2 687	0	0
Intangible assets	**136 184**	**133 255**	**2 928**	**1**
Goodwill	0	0	0	0
Other intangible assets	136 184	133 255	2 928	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**79 221**	**62 646**	**16 575**	**0**
Tax assets	**20 464**	**20 464**	**0**	**0**
Current tax assets	8 158	8 158	0	0
Deferred tax assets	12 306	12 306	0	0
Other assets	**270 920**	**171 137**	**77 035**	**22 748**
Non-current assets and disposal groups classified as held for sale	**12 017**	**12 017**	**0**	**0**
TOTAL ASSETS	**51 908 365**	**24 214 461**	**24 243 083**	**3 450 821**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**26 320**	**8 285**	**12 282**	**5 753**
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
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**45 574 241**	**19 397 390**	**22 206 444**	**3 970 407**
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
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**8 759**	**7 895**	**864**	**0**
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
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**94 436**	**56 252**	**1 833**	**36 351**
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
Tax liabilities	**66 220**	**66 061**	**97**	**62**
Current tax liabilities	28 280	28 121	97	62
Deferred tax liabilities	37 940	37 940	0	0
Other liabilities	**537 759**	**272 198**	**190 423**	**75 138**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**46 307 735**	**19 808 081**	**22 411 943**	**4 087 711**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 846 567**	**1 846 567**		
Paid-in capital	1 846 567	1 846 567		
Unpaid capital which has been called up	0	0		
Share premium	**147 288**	**147 288**		
Other equity	**203**	**203**		
Equity component of financial instruments	0	0		
Other equity instruments	203	203		
Revaluation reserves and other valuation differences	**262 364**	**262 364**		
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		
Reserves (including retained earnings)	**2 489 223**	**2 489 223**		
Treasury shares	**21**	**21**		
Income from current year	**855 006**	**855 006**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**5 600 630**	**5 600 630**		
TOTAL LIABILITIES AND EQUITY	**51 908 365**	**25 408 711**	**22 411 943**	**4 087 711**

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
Financial and operating income and expenses	**2 247 847**	**1 519 340**	**646 391**	**82 116**
Interest income	**2 438 364**	**1 267 543**	**1 014 809**	**156 012**
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
Interest expenses	**874 544**	**334 627**	**451 944**	**87 973**
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
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 564**	**2 347**	**57**	**160**
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
Fee and commission income	**543 262**	**436 202**	**91 504**	**15 556**
Fee and commission expenses	**53 815**	**44 141**	**8 035**	**1 639**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**44 725**	**44 725**		
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		
Gains (losses) on financial assets and liabilities held for trading, net	**49 727**	**49 727**		
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		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-12 450**	**-12 450**		
Gains (losses) from hedge accounting, net	**-584**	**-584**		
Exchange differences, net	**38 718**	**38 718**		
Gains (losses) on derecognition of assets other than held for sale, net	**49 874**	**49 874**		
Other operating income	**36 528**	**36 528**		
Other operating expenses	**14 522**	**14 522**		
Administration costs	**925 670**			
Staff expenses	385 618			
General and administrative expenses	540 052			
Depreciation	112 601			
Property, plant and equipment	85 678			
Investment properties	0			
Intangible assets (other than goodwill)	26 923			
Provisions	**5 213**			
Impairment	**259 556**			

(continued)

(continued) (BGN'000)

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

Source: BNB.

1.6.7. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 185 192**	**3 094 924**	**3 963 492**	**126 776**
Financial assets held for trading	**1 769 042**	**794 132**	**686 107**	**288 803**
Derivatives held for trading	34 515	6 094	22 348	6 073
Equity instruments	60 742	55 659	4 818	265
Debt instruments	1 673 785	732 379	658 941	282 465
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**989 593**	**519 370**	**355 398**	**114 825**
Equity instruments	12 017	10 580	1 029	408
Debt instruments	977 576	508 790	354 369	114 417
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 884 576**	**817 891**	**909 592**	**157 093**
Equity instruments	83 247	72 270	9 498	1 479
Debt instruments	1 801 329	745 621	900 094	155 614
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**44 899 001**	**19 364 626**	**23 361 255**	**2 173 120**
Debt instruments	16 132	16 073	59	0
Loans and advances	44 882 869	19 348 553	23 361 196	2 173 120
Held-to-maturity investments	**789 863**	**381 249**	**230 325**	**178 289**
Debt instruments	789 863	381 249	230 325	178 289
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**2 676**	**1 799**	**797**	**80**
Fair value hedges	1 853	1 799	54	0
Cash flow hedges	823	0	743	80
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**1 120 430**	**1 120 379**	**0**	**51**
Property, plant and equipment	1 118 397	1 118 346	0	51
Investment property	2 033	2 033	0	0
Intangible assets	**154 228**	**151 299**	**2 928**	**1**
Goodwill	0	0	0	0
Other intangible assets	154 228	151 299	2 928	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**82 516**	**65 941**	**16 575**	**0**
Tax assets	**16 355**	**16 334**	**21**	**0**
Current tax assets	5 594	5 573	21	0
Deferred tax assets	10 761	10 761	0	0
Other assets	**185 133**	**120 584**	**51 123**	**13 426**
Non-current assets and disposal groups classified as held for sale	**10 898**	**10 898**	**0**	**0**
TOTAL ASSETS	**59 089 503**	**26 459 426**	**29 577 613**	**3 052 464**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**25 706**	**9 706**	**8 546**	**7 454**
Derivatives held for trading	25 706	9 706	8 546	7 454
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**52 196 387**	**21 528 424**	**27 075 648**	**3 592 315**
Deposits from credit institutions	10 266 006	1 569 996	8 501 368	194 642
Deposits (other than from credit institutions)	39 005 140	19 478 371	16 156 202	3 370 567
Debt certificates (including bonds)	1 167 395	347 747	819 648	0
Subordinated liabilities	1 239 563	46 268	1 192 692	603
Other financial liabilities measured at amortised cost	518 283	86 042	405 738	26 503
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 575**	**1 956**	**619**	**0**
Fair value hedges	2 570	1 951	619	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	5	5	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**103 848**	**63 806**	**4 954**	**35 088**
Restructuring	28 371	28 371	0	0
Pending legal issues and tax litigation	29 487	14 062	1 591	13 834
Pensions and other post retirement benefit obligations	12 484	12 484	0	0
Credit commitments and guarantees	24 460	386	2 820	21 254
Onerous contracts	0	0	0	0
Other provisions	9 046	8 503	543	0
Tax liabilities	**63 658**	**63 631**	**0**	**27**
Current tax liabilities	31 670	31 643	0	27
Deferred tax liabilities	31 988	31 988	0	0
Other liabilities	**488 868**	**226 331**	**214 006**	**48 531**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**52 881 042**	**21 893 854**	**27 303 773**	**3 683 415**
EQUITY AND MINORITY INTEREST				
Issued capital	**2 093 523**	**2 093 523**		
Paid-in capital	2 093 523	2 093 523		
Unpaid capital which has been called up	0	0		
Share premium	**215 229**	**215 229**		
Other equity	**199**	**199**		
Equity component of financial instruments	0	0		
Other equity instruments	199	199		
Revaluation reserves and other valuation differences	**248 915**	**248 915**		
Tangible assets	253 681	253 681		
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	-4 766	-4 766		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 507 058**	**2 507 058**		
Treasury shares	**21**	**21**		
Income from current year	**1 143 558**	**1 143 558**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 208 461**	**6 208 461**		
TOTAL LIABILITIES AND EQUITY	**59 089 503**	**28 102 315**	**27 303 773**	**3 683 415**

Source: BNB.

1.6.8. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**3 084 249**	**2 100 214**	**874 060**	**109 975**
Interest income	**3 419 488**	**1 794 157**	**1 424 845**	**200 486**
Cash and cash balances with central banks	33	0	9	24
Financial assets held for trading (if accounted for separately)	116 598	41 036	50 585	24 977
Financial assets designated at fair value through profit or loss (if accounted for separately)	47 155	21 135	19 718	6 302
Available-for-sale financial assets	84 010	31 271	37 019	15 720
Loans and receivables (including finance leases)	3 130 025	1 684 106	1 302 179	143 740
Held-to-maturity investments	34 527	16 609	8 597	9 321
Derivatives – hedge accounting, interest rate risk	6 977	0	6 575	402
Other assets	163	0	163	0
Interest expenses	**1 247 907**	**470 988**	**666 955**	**109 964**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 520	7 973	5 325	222
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 222 314	462 059	653 008	107 247
Derivatives – hedge accounting, interest rate risk	8 289	905	6 779	605
Other liabilities	3 784	51	1 843	1 890
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**2 558**	**2 337**	**59**	**162**
Financial assets held for trading (if accounted for separately)	892	892	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	315	313	2	0
Available-for-sale financial assets	1 351	1 132	57	162
Fee and commission income	**747 745**	**597 808**	**128 057**	**21 880**
Fee and commission expenses	**74 546**	**60 011**	**11 946**	**2 589**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**44 791**	**44 791**		
Available-for-sale financial assets	43 331	43 331		
Loans and receivables (including finance leases)	1 225	1 225		
Held-to-maturity investments	-383	-383		
Financial liabilities measured at amortised cost	0	0		
Other	618	618		
Gains (losses) on financial assets and liabilities held for trading, net	**56 029**	**56 029**		
Equity instruments and related derivatives	30 664	30 664		
Interest rate instruments and related derivatives	-28 425	-28 425		
Foreign exchange trading	54 256	54 256		
Credit risk instruments and related derivatives	-503	-503		
Commodities and related derivatives	-3	-3		
Other (including hybrid derivatives)	40	40		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-20 506**	**-20 506**		
Gains (losses) from hedge accounting, net	**-3 975**	**-3 975**		
Exchange differences, net	**54 610**	**54 610**		
Gains (losses) on derecognition of assets other than held for sale, net	**78 211**	**78 211**		
Other operating income	**49 975**	**49 975**		
Other operating expenses	**22 224**	**22 224**		
Administration costs	**1 304 375**			
Staff expenses	540 052			
General and administrative expenses	764 323			
Depreciation	**157 107**			
Property, plant and equipment	120 021			
Investment properties	0			
Intangible assets (other than goodwill)	37 086			
Provisions	**12 895**			
Impairment	**344 508**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*341 992*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-2 296			
Loans and receivables (including finance leases)	343 593			
Held-to-maturity investments	695			
Impairment on non-financial assets	*2 516*			
Property, plant and equipment	2 486			
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	30			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**1 002**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-603**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1 265 763**			
Tax expense (income) related to profit or loss from continuing operations	**124 218**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 141 545**			
Profit or loss after tax from discontinued operations	**2 013**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 143 558**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 143 558**			

Source: BNB.

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

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

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

Group I: the five largest banks.
Group II: the rest of the banks.
Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF THE BANKING SYSTEM AND OF BANKS BY GROUP AS OF 31 DECEMBER 2007

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**3 478 865**	**2 297 014**	**5 775 879**
Original own funds	**2 717 293**	**1 851 307**	**4 568 600**
Eligible capital	1 025 455	1 186 276	2 211 731
Eligible reserves	1 782 378	655 520	2 437 898
Funds for general banking risks	21 994	50 460	72 454
(-) Intangible assets	-112 534	-40 949	-153 483
Additional own funds	**814 826**	**483 733**	**1 298 559**
Core additional own funds	383 014	213 541	596 555
Hybrid instruments	194 034	38 494	232 528
Revaluation reserves (on bank premises)	177 980	175 047	353 027
Securities of indeterminate duration and other instruments	431 812	270 192	702 004
Supplementary additional own funds	0	0	0
Fixed-term cumulative preferential shares	431 812	270 466	702 278
Subordinated loan capital	0	-274	-274
(-) Excess on limits for supplementary additional own funds	0	0	0
(-) Excess on limits for additional own funds	-53 254	-38 026	-91 280
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-26 628**	**-23 444**	**-50 072**
Of which: (-) From original own funds	-26 628	-14 585	-41 213
Of which: (-) From additional own funds	2 690 667	1 827 866	4 518 533
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**788 200**	**469 151**	**1 257 351**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**3 138 199**	**1 875 199**	**5 013 398**
CAPITAL REQUIREMENTS	**1 845 617**	**1 144 027**	**2 989 644**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	0	0	0
Settlement/delivery risk	62 717	20 174	82 891
Total capital requirements for position, foreign exchange and commodity risks	183 797	85 934	269 731
Total capital requirements for operational risks (opr)	1 046 067	625 065	1 671 132
Other capital requirements	340 666	421 815	762 481
Surplus (+)/deficit (-) of own funds	0	0	0
SOLVENCY RATIO (%)	**10.29**	**11.70**	**10.82**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**10.97**	**11.72**	**11.25**

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 31 DECEMBER 2007

(BGN'000)

Items	Total	Assets in pawn/ Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	7 497 310	1 745 613						
ASSETS, TOTAL – inflow	32 516 524	2 226 929	9 197 497	2 411 971	1 260 364	1 837 527	3 410 060	14 399 105
LIABILITIES, TOTAL – outflow	29 260 480		12 195 242	5 089 517	2 016 650	1 400 916	2 130 372	6 427 783
Coefficient of liquid assets	25.62							
Coefficient of liquidity by maturity intervals			75.42	27.16	14.50	20.22	35.07	107.52
Group II								
LIQUID ASSETS	6 474 780	693 824						
ASSETS, TOTAL – inflow	22 134 451	956 767	7 650 283	987 673	1 340 100	1 130 698	2 215 538	8 810 159
LIABILITIES, TOTAL – outflow	20 316 267		6 848 530	2 852 557	2 233 926	2 065 352	2 964 775	3 351 127
Coefficient of liquid assets	31.87							
Coefficient of liquidity by maturity intervals			111.71	51.29	35.08	23.76	32.17	101.73
Group III								
LIQUID ASSETS	805 449	12 116						
ASSETS, TOTAL – inflow	2 849 152	17 685	1 289 709	182 873	91 709	163 412	375 076	746 373
LIABILITIES, TOTAL – outflow	2 751 915		2 007 751	306 521	74 958	43 371	115 687	203 627
Coefficient of liquid assets	29.27							
Coefficient of liquidity by maturity intervals			64.24	10.13	4.34	7.10	14.81	28.41
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	14 777 539	2 451 553						
ASSETS, TOTAL – inflow	57 500 127	3 201 381	18 137 489	3 582 517	2 692 173	3 131 637	6 000 674	23 955 637
LIABILITIES, TOTAL – outflow	52 328 662		21 051 523	8 248 595	4 325 534	3 509 639	5 210 834	9 982 537
Coefficient of liquid assets	28.24							
Coefficient of liquidity by maturity intervals			86.16	27.43	18.41	19.39	31.34	97.07

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**4 122 023**	**1 770 580**	**2 294 157**	**57 286**
Financial assets held for trading	**1 202 004**	**433 771**	**512 029**	**256 204**
Derivatives held for trading	23 140	6 012	13 672	3 456
Equity instruments	10 973	10 973	0	0
Debt instruments	1 167 891	416 786	498 357	252 748
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**709 946**	**295 302**	**313 604**	**101 040**
Equity instruments	10 580	10 580	0	0
Debt instruments	699 366	284 722	313 604	101 040
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 065 039**	**507 218**	**463 030**	**94 791**
Equity instruments	28 747	25 799	1 660	1 288
Debt instruments	1 036 292	481 419	461 370	93 503
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**25 125 697**	**12 515 565**	**11 630 713**	**979 419**
Debt instruments	0	0	0	0
Loans and advances	25 125 697	12 515 565	11 630 713	979 419
Held-to-maturity investments	**317 540**	**75 235**	**90 516**	**151 789**
Debt instruments	317 540	75 235	90 516	151 789
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**1 799**	**1 799**	**0**	**0**
Fair value hedges	1 799	1 799	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**623 259**	**623 259**	**0**	**0**
Property, plant and equipment	622 383	622 383	0	0
Investment property	876	876	0	0
Intangible assets	**112 534**	**112 534**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	112 534	112 534	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**50 312**	**50 312**	**0**	**0**
Tax assets	**10 836**	**10 836**	**0**	**0**
Current tax assets	1 766	1 766	0	0
Deferred tax assets	9 070	9 070	0	0
Other assets	**58 928**	**45 866**	**6 888**	**6 174**
Non-current assets and disposal groups classified as held for sale	**780**	**780**	**0**	**0**
TOTAL ASSETS	**33 400 697**	**16 443 057**	**15 310 937**	**1 646 703**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**21 479**	**9 489**	**7 738**	**4 252**
Derivatives held for trading	21 479	9 489	7 738	4 252
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including BGN	Including EUR	Including Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	**29 142 651**	**12 995 116**	**14 128 376**	**2 019 159**
Deposits from credit institutions	5 743 108	1 158 301	4 445 439	139 368
Deposits (other than from credit institutions)	21 781 591	11 433 221	8 468 579	1 879 791
Debt certificates (including bonds)	719 342	342 728	376 614	0
Subordinated liabilities	840 443	26 255	814 188	0
Other financial liabilities measured at amortised cost	58 167	34 611	23 556	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**32**	**32**	**0**	**0**
Fair value hedges	27	27	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	5	5	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**96 350**	**57 443**	**4 954**	**33 953**
Restructuring	28 371	28 371	0	0
Pending legal issues and tax litigation	27 908	13 618	1 591	12 699
Pensions and other post retirement benefit obligations	10 225	10 225	0	0
Credit commitments and guarantees	24 194	120	2 820	21 254
Onerous contracts	0	0	0	0
Other provisions	5 652	5 109	543	0
Tax liabilities	**39 644**	**39 644**	**0**	**0**
Current tax liabilities	13 615	13 615	0	0
Deferred tax liabilities	26 029	26 029	0	0
Other liabilities	**278 073**	**148 217**	**109 881**	**19 975**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**29 578 229**	**13 249 941**	**14 250 949**	**2 077 339**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 025 455**	**1 025 455**		
Paid-in capital	1 025 455	1 025 455		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**206 802**	**206 802**		
Tangible assets	213 638	213 638		
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	-6 836	-6 836		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**1 820 031**	**1 820 031**		
Treasury shares	**0**	**0**		
Income from current year	**770 180**	**770 180**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**3 822 468**	**3 822 468**		
TOTAL LIABILITIES AND EQUITY	**33 400 697**	**17 072 409**	**14 250 949**	**2 077 339**

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 915 817**	**1 351 436**	**493 428**	**70 953**
Interest income	**2 000 888**	**1 169 937**	**721 332**	**109 619**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	84 564	26 816	40 379	17 369
Financial assets designated at fair value through profit or loss (if accounted for separately)	36 203	12 314	17 913	5 976
Available-for-sale financial assets	48 475	21 576	19 048	7 851
Loans and receivables (including finance leases)	1 807 091	1 104 917	632 143	70 031
Held-to-maturity investments	17 578	4 314	5 274	7 990
Derivatives – hedge accounting, interest rate risk	6 977	0	6 575	402
Other assets	0	0	0	0
Interest expenses	**630 942**	**293 976**	**288 309**	**48 657**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 520	7 973	5 325	222
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	609 090	285 055	276 205	47 830
Derivatives – hedge accounting, interest rate risk	8 289	905	6 779	605
Other liabilities	43	43	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**915**	**754**	**0**	**161**
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	873	712	0	161
Fee and commission income	**471 784**	**392 531**	**67 911**	**11 342**
Fee and commission expenses	**43 907**	**34 889**	**7 506**	**1 512**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**25 630**	**25 630**		
Available-for-sale financial assets	25 412	25 412		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-2	-2		
Financial liabilities measured at amortised cost	0	0		
Other	220	220		
Gains (losses) on financial assets and liabilities held for trading, net	**14 675**	**14 675**		
Equity instruments and related derivatives	11 604	11 604		
Interest rate instruments and related derivatives	-19 564	-19 564		
Foreign exchange trading	23 138	23 138		
Credit risk instruments and related derivatives	-503	-503		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-16 375**	**-16 375**		
Gains (losses) from hedge accounting, net	**-3 521**	**-3 521**		
Exchange differences, net	**32 657**	**32 657**		
Gains (losses) on derecognition of assets other than held for sale, net	**35 967**	**35 967**		
Other operating income	**31 384**	**31 384**		
Other operating expenses	**3 338**	**3 338**		
Administration costs	**317 005**			
Staff expenses	129 346			
General and administrative expenses	187 659			
Depreciation	**41 832**			
Property, plant and equipment	30 361			
Investment properties	0			
Intangible assets (other than goodwill)	11 471			
Provisions	**1 517**			
Impairment	**104 561**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*104 561*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	104 561			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**1 000**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**371 505**			
Tax expense (income) related to profit or loss from continuing operations	**36 240**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**335 265**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**335 265**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**335 265**			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 778 273**	**1 203 258**	**1 509 221**	**65 794**
Financial assets held for trading	**473 731**	**295 618**	**147 770**	**30 343**
Derivatives held for trading	4 937	81	4 487	369
Equity instruments	49 769	44 686	4 818	265
Debt instruments	419 025	250 851	138 465	29 709
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**279 647**	**224 068**	**41 794**	**13 785**
Equity instruments	1 437	0	1 029	408
Debt instruments	278 210	224 068	40 765	13 377
Loans and advances	0	0	0	0
Available-for-sale financial assets	**786 071**	**298 517**	**428 634**	**58 920**
Equity instruments	54 262	46 233	7 838	191
Debt instruments	731 809	252 284	420 796	58 729
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**17 328 888**	**6 333 436**	**9 991 863**	**1 003 589**
Debt instruments	16 132	16 073	59	0
Loans and advances	17 312 756	6 317 363	9 991 804	1 003 589
Held-to-maturity investments	**472 323**	**306 014**	**139 809**	**26 500**
Debt instruments	472 323	306 014	139 809	26 500
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**877**	**0**	**797**	**80**
Fair value hedges	54	0	54	0
Cash flow hedges	823	0	743	80
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**467 784**	**467 733**	**0**	**51**
Property, plant and equipment	466 627	466 576	0	51
Investment property	1 157	1 157	0	0
Intangible assets	**40 949**	**38 020**	**2 928**	**1**
Goodwill	0	0	0	0
Other intangible assets	40 949	38 020	2 928	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**32 204**	**15 629**	**16 575**	**0**
Tax assets	**5 251**	**5 230**	**21**	**0**
Current tax assets	3 804	3 783	21	0
Deferred tax assets	1 447	1 447	0	0
Other assets	**110 456**	**64 794**	**40 105**	**5 557**
Non-current assets and disposal groups classified as held for sale	**10 118**	**10 118**	**0**	**0**
TOTAL ASSETS	**22 786 572**	**9 262 435**	**12 319 517**	**1 204 620**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**738**	**217**	**0**	**521**
Derivatives held for trading	738	217	0	521
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**20 308 129**	**7 781 707**	**11 157 287**	**1 369 135**
Deposits from credit institutions	3 313 424	282 097	3 005 668	25 659
Deposits (other than from credit institutions)	15 687 416	7 423 147	6 947 899	1 316 370
Debt certificates (including bonds)	448 053	5 019	443 034	0
Subordinated liabilities	399 120	20 013	378 504	603
Other financial liabilities measured at amortised cost	460 116	51 431	382 182	26 503
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 543**	**1 924**	**619**	**0**
Fair value hedges	2 543	1 924	619	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**7 418**	**6 283**	**0**	**1 135**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 577	442	0	1 135
Pensions and other post retirement benefit obligations	2 228	2 228	0	0
Credit commitments and guarantees	266	266	0	0
Onerous contracts	0	0	0	0
Other provisions	3 347	3 347	0	0
Tax liabilities	**21 916**	**21 889**	**0**	**27**
Current tax liabilities	16 047	16 020	0	27
Deferred tax liabilities	5 869	5 869	0	0
Other liabilities	**158 105**	**69 627**	**71 097**	**17 381**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**20 498 849**	**7 881 647**	**11 229 003**	**1 388 199**
EQUITY AND MINORITY INTEREST				
Issued capital	**1 068 068**	**1 068 068**		
Paid-in capital	1 068 068	1 068 068		
Unpaid capital which has been called up	0	0		
Share premium	**215 229**	**215 229**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**42 135**	**42 135**		
Tangible assets	39 606	39 606		
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	2 529	2 529		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**620 060**	**620 060**		
Treasury shares	**21**	**21**		
Income from current year	**342 252**	**342 252**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**2 287 723**	**2 287 723**		
TOTAL LIABILITIES AND EQUITY	**22 786 572**	**10 169 370**	**11 229 003**	**1 388 199**

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**1 074 814**	**702 666**	**336 639**	**35 509**
Interest income	**1 297 677**	**592 406**	**628 881**	**76 390**
Cash and cash balances with central banks	33	0	9	24
Financial assets held for trading (if accounted for separately)	23 898	10 152	7 650	6 096
Financial assets designated at fair value through profit or loss (if accounted for separately)	10 952	8 821	1 805	326
Available-for-sale financial assets	33 193	8 735	16 849	7 609
Loans and receivables (including finance leases)	1 212 489	552 403	599 082	61 004
Held-to-maturity investments	16 949	12 295	3 323	1 331
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	163	0	163	0
Interest expenses	**557 063**	**166 046**	**341 764**	**49 253**
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	556 968	166 040	341 675	49 253
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	95	6	89	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**1 620**	**1 560**	**59**	**1**
Financial assets held for trading (if accounted for separately)	850	850	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	315	313	2	0
Available-for-sale financial assets	455	397	57	1
Fee and commission income	**249 027**	**186 148**	**53 575**	**9 304**
Fee and commission expenses	**28 640**	**23 595**	**4 112**	**933**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**19 123**	**19 123**		
Available-for-sale financial assets	17 881	17 881		
Loans and receivables (including finance leases)	1 225	1 225		
Held-to-maturity investments	-381	-381		
Financial liabilities measured at amortised cost	0	0		
Other	398	398		
Gains (losses) on financial assets and liabilities held for trading, net	**35 853**	**35 853**		
Equity instruments and related derivatives	19 060	19 060		
Interest rate instruments and related derivatives	-7 915	-7 915		
Foreign exchange trading	24 671	24 671		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-3	-3		
Other (including hybrid derivatives)	40	40		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-4 131**	**-4 131**		
Gains (losses) from hedge accounting, net	**-454**	**-454**		
Exchange differences, net	**18 128**	**18 128**		
Gains (losses) on derecognition of assets other than held for sale, net	**42 276**	**42 276**		
Other operating income	**16 920**	**16 920**		
Other operating expenses	**15 522**	**15 522**		
Administration costs	**528 130**			
Staff expenses	218 976			
General and administrative expenses	309 154			
Depreciation	**60 109**			
Property, plant and equipment	52 203			
Investment properties	0			
Intangible assets (other than goodwill)	7 906			
Provisions	**1 534**			
Impairment	**106 419**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*106 389*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	105 694			
Held-to-maturity investments	695			
Impairment on non-financial assets	*30*			
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	30			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**2**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-236**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**378 388**			
Tax expense (income) related to profit or loss from continuing operations	**36 136**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**342 252**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**342 252**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**342 252**			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**284 896**	**121 086**	**160 114**	**3 696**
Financial assets held for trading	**93 307**	**64 743**	**26 308**	**2 256**
Derivatives held for trading	6 438	1	4 189	2 248
Equity instruments	0	0	0	0
Debt instruments	86 869	64 742	22 119	8
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	**33 466**	**12 156**	**17 928**	**3 382**
Equity instruments	238	238	0	0
Debt instruments	33 228	11 918	17 928	3 382
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 444 416**	**515 625**	**1 738 679**	**190 112**
Debt instruments	0	0	0	0
Loans and advances	2 444 416	515 625	1 738 679	190 112
Held-to-maturity investments	**0**	**0**	**0**	**0**
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Tangible assets	**29 387**	**29 387**	**0**	**0**
Property, plant and equipment	29 387	29 387	0	0
Investment property	0	0	0	0
Intangible assets	**745**	**745**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	745	745	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**268**	**268**	**0**	**0**
Current tax assets	24	24	0	0
Deferred tax assets	244	244	0	0
Other assets	**15 749**	**9 924**	**4 130**	**1 695**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**2 902 234**	**753 934**	**1 947 159**	**201 141**
LIABILITIES				
Deposits from central banks	**0**	**0**	**0**	**0**
Financial liabilities held for trading	**3 489**	**0**	**808**	**2 681**
Derivatives held for trading	3 489	0	808	2 681
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	**0**	**0**	**0**	**0**
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Financial liabilities measured at amortised cost	**2 745 607**	**751 601**	**1 789 985**	**204 021**
Deposits from credit institutions	1 209 474	129 598	1 050 261	29 615
Deposits (other than from credit institutions)	1 536 133	622 003	739 724	174 406
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**0**	**0**	**0**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	**0**	**0**	**0**	**0**
Provisions	**80**	**80**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	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	47	47	0	0
Tax liabilities	**2 098**	**2 098**	**0**	**0**
Current tax liabilities	2 008	2 008	0	0
Deferred tax liabilities	90	90	0	0
Other liabilities	**52 690**	**8 487**	**33 028**	**11 175**
Share capital repayable on demand (e.g. cooperative shares)	**0**	**0**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**2 803 964**	**762 266**	**1 823 821**	**217 877**
EQUITY AND MINORITY INTEREST				
Issued capital	**0**	**0**		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	**0**	**0**		
Other equity	**199**	**199**		
Equity component of financial instruments	0	0		
Other equity instruments	199	199		
Revaluation reserves and other valuation differences	**-22**	**-22**		
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	-459	-459		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**66 967**	**66 967**		
Treasury shares	**0**	**0**		
Income from current year	**31 126**	**31 126**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**98 270**	**98 270**		
TOTAL LIABILITIES AND EQUITY	**2 902 234**	**860 536**	**1 823 821**	**217 877**

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2007

(BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Financial and operating income and expenses	**93 618**	**46 112**	**43 993**	**3 513**
Interest income	**120 923**	**31 814**	**74 632**	**14 477**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	8 136	4 068	2 556	1 512
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2 342	960	1 122	260
Loans and receivables (including finance leases)	110 445	26 786	70 954	12 705
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	**59 902**	**10 966**	**36 882**	**12 054**
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	56 256	10 964	35 128	10 164
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	3 646	2	1 754	1 890
Expenses on share capital repayable on demand	**0**	**0**	**0**	**0**
Dividend income	**23**	**23**	**0**	**0**
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	23	23	0	0
Fee and commission income	**26 934**	**19 129**	**6 571**	**1 234**
Fee and commission expenses	**1 999**	**1 527**	**328**	**144**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**38**	**38**	**0**	**0**
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
Gains (losses) on financial assets and liabilities held for trading, net	**5 501**	**5 501**	**0**	**0**
Equity instruments and related derivatives	0	0	0	0
Interest rate instruments and related derivatives	-946	-946	0	0
Foreign exchange trading	6 447	6 447	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
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**0**	**0**	**0**	**0**
Gains (losses) from hedge accounting, net	**0**	**0**	**0**	**0**
Exchange differences, net	**3 825**	**3 825**	**0**	**0**
Gains (losses) on derecognition of assets other than held for sale, net	**-32**	**-32**	**0**	**0**
Other operating income	**1 671**	**1 671**	**0**	**0**
Other operating expenses	**3 364**	**3 364**	**0**	**0**
Administration costs	**53 467**			
Staff expenses	21 177			
General and administrative expenses	32 290			
Depreciation	**4 924**			
Property, plant and equipment	4 428			
Investment properties	0			
Intangible assets (other than goodwill)	496			
Provisions	**0**			
Impairment	**2 418**			

(continued)

(continued) (BGN'000)

Continuing operations	Total amount	Including		
		BGN	EUR	Other currencies
Impairment on financial assets not measured at fair value through profit or loss	*2 418*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	2 418			
Held-to-maturity investments	0			
Impairment on non-financial assets	*0*			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	**0**			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	**0**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**-367**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**32 442**			
Tax expense (income) related to profit or loss from continuing operations	**3 329**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**29 113**			
Profit or loss after tax from discontinued operations	**2 013**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**31 126**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**31 126**			

Source: BNB.

1.11. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF THE BANKING SYSTEM AND OF BANKS BY GROUP

1.11.1. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF THE BANKING SYSTEM AS OF DECEMBER 2007

(BGN'000)

Items	Total gross value prior to impair-ment	Watch exposures			Substandard exposures			Non-performing exposures			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)	
A. Classified risk exposures (provisioned)	**1 349 826**	**522 682**	**83 672**	**439 010**	**121 114**	**61 354**	**59 760**	**706 030**	**623 413**	**82 617**	**768 439**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	3 110	12	1	11	0	0	0	3 098	3 098	0	3 099
1.2.1. Credit institutions	374	0	0	0	0	0	0	374	374	0	374
1.2.2. Non-credit institutions	2 736	12	1	11	0	0	0	2 724	2 724	0	2 725
1.3. Corporates (corporate clients)	802 276	392 783	66 585	326 198	65 087	32 834	32 253	344 406	308 619	35 787	408 038
1.4. Retail	544 440	129 887	17 086	112 801	56 027	28 520	27 507	358 526	311 696	46 830	357 302
1.4.1. Residential mortgage loans to individuals	149 177	36 791	5 592	31 199	17 218	8 679	8 539	95 168	61 715	33 453	75 986
1.4.2. Consumer loans	395 263	93 096	11 494	81 602	38 809	19 841	18 968	263 358	249 981	13 377	281 316
B. Classified risk exposures (non-provisioned)	**300 918**	**198 376**		**198 376**	**42 855**		**42 855**	**59 687**		**59 687**	
2.1. Central governments*	192	192		192	0		0	0		0	
2.2. Institutions	13	0		0	0		0	13		13	
2.2.1. Credit institutions	13	0		0	0		0	13		13	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	223 372	151 753		151 753	24 039		24 039	47 580		47 580	
2.4. Retail	77 341	46 431		46 431	18 816		18 816	12 094		12 094	
2.4.1. Residential mortgage loans to individuals	64 253	39 353		39 353	16 396		16 396	8 504		8 504	
2.4.2. Consumer loans	13 088	7 078		7 078	2 420		2 420	3 590		3 590	
Total (A + B)	**1 650 744**	**721 058**	**83 672**	**637 386**	**163 969**	**61 354**	**102 615**	**765 717**	**623 413**	**142 304**	**768 439**

(continued)

(continued) (BGN'000)

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 (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**17 910 879**	**224 287**	**0**	**17 686 592**	**1.25**	**0.00**
3.1. Central governments *	17 514	204	0	17 310	1.16	0.00
3.2. Institutions	424 606	1 126	0	423 480	0.27	0.00
3.2.1. Credit institutions	332 539	64	0	332 475	0.02	0.00
3.2.2. Non-credit institutions	92 067	1 062	0	91 005	1.15	0.00
3.3. Corporates (corporate clients)	9 061 815	103 677	0	8 958 138	1.14	0.00
3.4. Retail	8 406 944	119 280	0	8 287 664	1.42	0.00
3.4.1. Residential mortgage loans to individuals	3 505 074	25 825	0	3 479 249	0.74	0.00
3.4.2. Consumer loans	4 901 870	93 455	0	4 808 415	1.91	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**26 329 902**
4.1. Central governments *	148 104
4.2. Institutions	8 020 155
4.2.1. Credit institutions	7 607 070
4.2.2. Non-credit institutions	413 085
4.3. Corporates (corporate clients)	14 218 015
4.4. Retail	3 943 628
4.4.1. Residential mortgage loans to individuals	2 171 637
4.4.2. Consumer loans	1 771 991
Total (C + D)	**44 240 781**

* Including exposures to local governments.

Source: BNB.

1.11.2. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP I BANKS AS OF DECEMBER 2007

(BGN'000)

Items	Total gross value prior to impair-ment	Watch exposures			Substandard exposures			Non-performing exposures			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)	
A. Classified risk exposures (provisioned)	**845 966**	**292 633**	**51 546**	**241 087**	**76 934**	**40 217**	**36 717**	**476 399**	**424 067**	**52 332**	**515 830**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	388	12	1	11	0	0	0	376	376	0	377
1.2.1. Credit institutions	374	0	0	0	0	0	0	374	374	0	374
1.2.2. Non-credit institutions	14	12	1	11	0	0	0	2	2	0	3
1.3. Corporates (corporate clients)	402 083	182 671	36 983	145 688	32 838	16 213	16 625	186 574	167 129	19 445	220 325
1.4. Retail	443 495	109 950	14 562	95 388	44 096	24 004	20 092	289 449	256 562	32 887	295 128
1.4.1. Residential mortgage loans to individuals	111 401	31 867	5 040	26 827	11 264	7 230	4 034	68 270	47 047	21 223	59 317
1.4.2. Consumer loans	332 094	78 083	9 522	68 561	32 832	16 774	16 058	221 179	209 515	11 664	235 811
B. Classified risk exposures (non-provisioned)	**132 485**	**82 948**		**82 948**	**24 648**		**24 648**	**24 889**		**24 889**	
2.1. Central governments*	80	80		80	0		0	0		0	
2.2. Institutions	13	0		0	0		0	13		13	
2.2.1. Credit institutions	13	0		0	0		0	13		13	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	84 482	56 801		56 801	11 007		11 007	16 674		16 674	
2.4. Retail	47 910	26 067		26 067	13 641		13 641	8 202		8 202	
2.4.1. Residential mortgage loans to individuals	41 187	22 918		22 918	12 238		12 238	6 031		6 031	
2.4.2. Consumer loans	6 723	3 149		3 149	1 403		1 403	2 171		2 171	
Total (A + B)	**978 451**	**375 581**	**51 546**	**324 035**	**101 582**	**40 217**	**61 365**	**501 288**	**424 067**	**77 221**	**515 830**

(continued)

(continued)

(BGN'000)

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 (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**10 136 551**	**162 610**	**0**	**9 973 941**	**1.60**	**0.00**
3.1. Central governments*	11 174	165	0	11 009	1.48	0.00
3.2. Institutions	48 738	804	0	47 934	1.65	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	48 738	804	0	47 934	1.65	0.00
3.3. Corporates (corporate clients)	3 819 742	55 898	0	3 763 844	1.46	0.00
3.4. Retail	6 256 897	105 743	0	6 151 154	1.69	0.00
3.4.1. Residential mortgage loans to individuals	2 620 284	22 262	0	2 598 022	0.85	0.00
3.4.2. Consumer loans	3 636 613	83 481	0	3 553 132	2.30	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**14 689 135**
4.1. Central governments*	101 576
4.2. Institutions	3 670 799
4.2.1. Credit institutions	3 437 626
4.2.2. Non-credit institutions	233 173
4.3. Corporates (corporate clients)	8 066 650
4.4. Retail	2 850 110
4.4.1. Residential mortgage loans to individuals	1 350 935
4.4.2. Consumer loans	1 499 175
Total (C + D)	**24 825 686**

* Including exposures to local governments.

Source: BNB.

1.11.3. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP II BANKS AS OF DECEMBER 2007

(BGN'000)

Items	Total gross value prior to impair-ment	Watch exposures			Substandard exposures			Non-performing exposures			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)	
A. Classified risk exposures (provisioned)	**478 362**	**207 059**	**29 827**	**177 232**	**44 180**	**21 137**	**23 043**	**227 123**	**197 278**	**29 845**	**248 242**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	2 722	0	0	0	0	0	0	2 722	2 722	0	2 722
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	2 722	0	0	0	0	0	0	2 722	2 722	0	2 722
1.3. Corporates (corporate clients)	374 708	187 135	27 304	159 831	32 249	16 621	15 628	155 324	139 422	15 902	183 347
1.4. Retail	100 932	19 924	2 523	17 401	11 931	4 516	7 415	69 077	55 134	13 943	62 173
1.4.1. Residential mortgage loans to individuals	37 776	4 924	552	4 372	5 954	1 449	4 505	26 898	14 668	12 230	16 669
1.4.2. Consumer loans	63 156	15 000	1 971	13 029	5 977	3 067	2 910	42 179	40 466	1 713	45 504
B. Classified risk exposures (non-provisioned)	**164 204**	**112 453**		**112 453**	**18 137**		**18 137**	**33 614**		**33 614**	
2.1. Central governments*	112	112		112	0		0	0		0	
2.2. Institutions	0	0		0	0		0	0		0	
2.2.1. Credit institutions	0	0		0	0		0	0		0	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	135 343	92 536		92 536	13 032		13 032	29 775		29 775	
2.4. Retail	28 749	19 805		19 805	5 105		5 105	3 839		3 839	
2.4.1. Residential mortgage loans to individuals	22 407	15 899		15 899	4 088		4 088	2 420		2 420	
2.4.2. Consumer loans	6 342	3 906		3 906	1 017		1 017	1 419		1 419	
Total (A + B)	**642 566**	**319 512**	**29 827**	**289 685**	**62 317**	**21 137**	**41 180**	**260 737**	**197 278**	**63 459**	**248 242**

(continued)

(continued)

(BGN'000)

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 (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**7 240 740**	**59 963**	**0**	**7 180 777**	**0.83**	**0.00**
3.1. Central governments*	6 340	39	0	6 301	0.62	0.00
3.2. Institutions	41 227	206	0	41 021	0.50	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	41 227	206	0	41 021	0.50	0.00
3.3. Corporates (corporate clients)	5 043 550	46 181	0	4 997 369	0.92	0.00
3.4. Retail	2 149 623	13 537	0	2 136 086	0.63	0.00
3.4.1. Residential mortgage loans to individuals	884 524	3 563	0	880 961	0.40	0.00
3.4.2. Consumer loans	1 265 099	9 974	0	1 255 125	0.79	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**9 753 585**
4.1. Central governments*	46 528
4.2. Institutions	3 963 353
4.2.1. Credit institutions	3 827 793
4.2.2. Non-credit institutions	135 560
4.3. Corporates (corporate clients)	4 845 092
4.4. Retail	898 612
4.4.1. Residential mortgage loans to individuals	653 707
4.4.2. Consumer loans	244 905
Total (C + D)	**16 994 325**

* Including exposures to local governments.

Source: BNB.

1.11.4. CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP III BANKS AS OF DECEMBER 2007

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposures			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)	
A. Classified risk exposures (provisioned)	**25 498**	**22 990**	**2 299**	**20 691**	**0**	**0**	**0**	**2 508**	**2 068**	**440**	**4 367**
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	0	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	0
1.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0	0
1.3. Corporates (corporate clients)	25 485	22 977	2 298	20 679	0	0	0	2 508	2 068	440	4 366
1.4. Retail	13	13	1	12	0	0	0	0	0	0	1
1.4.1. Residential mortgage loans to individuals	0	0	0	0	0	0	0	0	0	0	0
1.4.2. Consumer loans	13	13	1	12	0	0	0	0	0	0	1
B. Classified risk exposures (non-provisioned)	**4 229**	**2 975**		**2 975**	**70**		**70**	**1 184**		**1 184**	
2.1. Central governments*	0	0		0	0		0	0		0	
2.2. Institutions	0	0		0	0		0	0		0	
2.2.1. Credit institutions	0	0		0	0		0	0		0	
2.2.2. Non-credit institutions	0	0		0	0		0	0		0	
2.3. Corporates (corporate clients)	3 547	2 416		2 416	0		0	1 131		1 131	
2.4. Retail	682	559		559	70		70	53		53	
2.4.1. Residential mortgage loans to individuals	659	536		536	70		70	53		53	
2.4.2. Consumer loans	23	23		23	0		0	0		0	
Total (A + B)	**29 727**	**25 965**	**2 299**	**23 666**	**70**	**0**	**70**	**3 692**	**2 068**	**1 624**	**4 367**

(continued)

(continued)

(BGN'000)

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 (%)
C. Standard risk exposures on a portfolio basis (provisioned)	**533 588**	**1 714**	**0**	**531 874**	**0.32**	**0.00**
3.1. Central governments*	0	0	0	0	0.00	0.00
3.2. Institutions	334 641	116	0	334 525	0.03	0.00
3.2.1. Credit institutions	332 539	64	0	332 475	0.02	0.00
3.2.2. Non-credit institutions	2 102	52	0	2 050	2.47	0.00
3.3. Corporates (corporate clients)	198 523	1 598	0	196 925	0.80	0.00
3.4. Retail	424	0	0	424	0.00	0.00
3.4.1. Residential mortgage loans to individuals	266	0	0	266	0.00	0.00
3.4.2. Consumer loans	158	0	0	158	0.00	0.00

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	**1 887 182**
4.1. Central governments*	0
4.2. Institutions	386 003
4.2.1. Credit institutions	341 651
4.2.2. Non-credit institutions	44 352
4.3. Corporates (corporate clients)	1 306 273
4.4. Retail	194 906
4.4.1. Residential mortgage loans to individuals	166 995
4.4.2. Consumer loans	27 911
Total (C + D)	**2 420 770**

* Including exposures to local governments.

Source: BNB.

1.12. INTERBANK MONEY MARKET*

December 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	214 805	4 917	0	219 722	4.62	4.66	4.62	- 186 069
4	118 750	24 089	0	142 839	4.60	4.82	4.64	58 672
5	236 600	34 409	4 807	275 816	4.94	4.68	4.90	101 351
6	166 555	26 643	0	193 198	4.79	4.49	4.75	359 059
7	130 610	24 933	1 900	157 443	4.68	4.52	4.65	254 514
10	297 230	15 715	0	312 945	4.89	4.52	4.87	352 175
11	194 490	16 875	948	212 313	4.69	4.48	4.67	200 170
12	207 449	10 408	2 873	220 730	4.93	4.74	4.92	109 121
13	238 400	4 944	6 299	249 643	4.84	4.76	4.83	148 206
14	212 958	5 349	0	218 307	4.86	4.73	4.86	- 126 917
15	167 340	9 060	0	176 400	4.83	4.79	4.83	76 035
17	369 815	58 800	0	428 615	4.95	4.80	4.93	292 811
18	313 519	5 454	116	319 089	4.78	4.81	4.78	140 906
19	308 355	18 226	0	326 581	4.78	4.50	4.76	136 604
20	368 740	8 660	22 940	400 340	4.64	4.65	4.64	- 297 805
21	414 558	18 600	14 839	447 997	4.55	4.52	4.55	- 213 179
27	328 528	29 994	3 106	361 628	4.59	4.59	4.59	- 126 097
28	585 702	31 651	0	617 353	4.56	4.52	4.56	323 000
Monthly, average	**270 800**	**19 374**	**3 213**	**293 387**	**4.73**	**4.63**	**4.73**	**40 872**

* 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)

December 2007	Banks + BNB		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	857 459 577	879 228 590	397 544 580	386 098 414
4	1 003 812 205	937 841 022	425 101 936	425 232 545
5	833 672 814	854 820 767	363 125 624	380 039 470
6	857 216 538	903 813 086	372 397 298	401 408 058
7	1 209 790 492	1 101 388 741	369 384 644	402 167 751
10	1 024 833 132	1 011 196 622	451 429 260	464 958 171
11	877 154 438	860 347 510	383 566 069	395 425 273
12	1 111 894 656	1 143 395 003	486 833 842	491 285 314
13	886 028 551	922 657 116	402 945 613	408 836 906
14	1 289 155 439	1 184 822 371	541 602 822	513 985 782
15	93 525 648	70 349 761	19 997 890	11 314 615
17	1 006 503 754	1 014 581 561	437 428 158	480 841 489
18	1 011 800 463	981 320 924	395 214 040	488 134 558
19	1 117 649 440	1 118 000 494	432 755 116	551 968 047
20	825 682 849	848 454 025	281 420 885	341 303 418
21	1 058 634 936	1 121 121 553	387 361 035	493 597 182
27	1 028 165 930	1 075 250 994	384 685 422	431 535 360
28	1 227 370 005	1 338 770 761	532 257 698	612 649 031
Monthly, total	**17 320 350 867**	**17 367 360 901**	**7 065 051 932**	**7 680 781 384**
Daily, average	**962 241 715**	**964 853 383**	**392 502 885**	**426 710 077**

Source: BNB.

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

(EUR'000)

	Foreign exchange bought**	Foreign exchange sold
I.2006	119	648
II.2006	125	1 850
III.2006	149	954
IV.2006	146	602
V.2006	144	896
VI.2006	166	762
VII.2006	231	793
VIII.2006	201	622
IX.2006	190	1 522
X.2006	321	1 979
XI.2006	213	2 861
XII.2006	131	3 978
I.2007	95	4 925
II.2007	131	2 063
III.2007	174	3 994
IV.2007	146	2 340
V.2007	179	2 140
VI.2007	105	3732
VII.2007	128	1 047
VIII.2007	176	1 533
IX.2007	198	4 003
X.2007	93	11 278
XI.2007	67	9 792
XII.2007	94	7 365
incl. daily		
3	12	315
4	1	430
5	2	158
6	1	225
7	3	319
10	9	734
11	-	404
12	-	569
13	3	404
14	1	858
15	3	201
17	13	359
18	8	388
19	7	175
20	9	293
21	11	203
27	8	867
28	3	463

* 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
1.X.2007	4.24	4.43
1.XI.2007	4.26	4.34
1.XII.2007	4.58	4.68

Source: BNB.

1.16. INTEREST RATES BY INSTRUMENT

		Deposits on the interbank money market			Government securities secondary market[1]		LTIR[2]	Loans						Deposits and repos											
					Bills	Bonds		Short-term[3]			Long-term			Overnight deposits			Time deposits			Deposits redeemable at notice			Repos		
		BGN	EUR	USD	BGN	BGN	BGN	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD	BGN	EUR	USD
2006	XII	3.52	3.56	5.37	-	3.71	4.18	8.62	7.29	8.30	9.40	8.17	11.65	0.68	0.55	1.18	3.47	2.63	2.66	2.42	1.57	1.16	-	-	-
2007	I	3.59	3.60	5.37	3.52	3.77	4.27	9.86	7.40	8.20	9.45	8.94	12.66	0.70	0.59	1.01	4.17	3.05	3.77	2.49	1.60	1.22	-	-	-
	II	3.59	3.60	5.38	-	3.86	4.24	9.82	7.36	9.17	9.57	7.88	7.17	0.69	0.57	1.18	4.06	2.98	3.61	2.61	1.81	1.38	-	-	-
	III	3.76	3.74	5.39	3.64	3.95	4.22	9.99	7.36	9.25	9.56	8.12	10.65	0.72	0.59	1.14	4.10	3.01	3.84	2.66	1.83	1.43	-	-	-
	IV	3.88	3.87	5.39	-	4.25	4.28	10.00	7.22	9.23	9.48	8.11	12.33	0.70	0.57	1.19	4.20	3.10	3.89	2.64	1.87	1.41	-	-	-
	V	3.89	3.85	5.38	-	4.24	4.26	9.99	7.35	9.21	9.45	7.89	7.16	0.69	0.60	1.22	4.28	3.12	3.98	2.49	1.85	1.42	-	-	-
	VI	4.08	4.03	5.39	3.96	4.60	4.57	9.74	7.34	9.38	9.34	7.75	8.88	0.70	0.63	1.01	3.97	3.46	4.06	2.50	1.87	1.51	-	-	-
	VII	4.18	4.13	5.39	-	4.19	4.79	9.92	7.31	9.14	9.15	7.64	10.45	0.76	0.64	1.12	3.91	3.35	3.49	2.57	1.94	1.51	-	-	-
	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	-	-	-
	X	4.34	4.06	4.93	-	4.56	4.59	10.13	7.37	8.87	9.50	7.90	7.23	0.73	0.61	1.12	4.24	3.59	3.79	2.62	2.06	1.58	-	-	-
	XI	4.69	4.28	4.71	-	4.66	4.94	10.28	7.46	8.63	9.49	8.06	6.77	0.73	0.60	1.13	4.44	3.87	3.84	2.62	2.11	1.60	-	3.75	-
	XII	4.87	4.23	4.61	-	4.72	5.08	10.30	7.41	8.53	9.52	8.03	7.44	0.72	0.61	1.03	4.54	3.85	3.80	2.62	2.18	1.61	-	-	-

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

Source: BNB.

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

		Overdraft[2]										Short-term loans											
			BGN			EUR			USD				BGN		Households			EUR			USD		
				Non-financial corporations	Households		Non-financial corporations	Households		Non-financial corporations	Households			Non-financial corporations	Housing	Consumer	Other		Non-financial corporations	Households		Non-financial corporations	Households
Annual effective interest rate																							
2006	XII		8.61	6.65	13.96	7.13	7.07	9.49	8.05	8.00	11.46		8.97	8.71	12.65	11.08	9.74	8.39	8.39	8.30	10.83	10.88	6.77
2007	I		9.86	8.28	14.09	7.40	7.31	10.26	8.19	8.17	10.52		10.26	9.85	13.52	11.91	12.38	7.34	7.31	9.03	9.48	11.08	7.79
	II		9.84	8.31	14.03	7.36	7.28	10.09	9.29	9.27	10.77		9.16	8.56	13.52	12.20	11.93	7.30	7.24	10.78	8.53	8.51	9.36
	III		10.00	8.40	14.50	7.32	7.25	10.03	9.17	9.15	10.81		9.38	9.02	12.06	11.17	11.38	7.92	7.89	8.99	11.80	11.86	9.15
	IV		10.06	8.65	14.02	7.15	7.07	10.11	9.25	9.24	10.19		8.12	7.35	10.85	11.31	12.40	8.29	8.27	8.79	8.68	8.53	12.40
	V		9.98	8.60	13.75	7.35	7.27	9.74	9.21	9.20	10.16		10.25	9.24	11.07	10.72	13.68	7.43	7.38	9.68	9.28	9.33	8.32
	VI		9.88	8.52	13.67	7.31	7.23	9.69	9.25	9.23	10.73		8.03	7.82	8.78	11.40	11.40	8.19	8.04	11.28	11.60	11.63	6.30
	VII		9.95	8.66	13.49	7.26	7.19	9.60	9.17	9.15	10.82		9.19	8.90	11.02	9.97	11.58	8.28	8.24	9.62	7.52	7.50	9.96
	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	10.19	8.93	8.92	9.41
	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	12.58	8.23	8.23	8.73
	X		10.15	8.92	13.33	7.33	7.26	9.63	8.89	8.85	11.57		9.68	8.77	11.05	11.85	13.46	8.06	8.09	7.13	7.98	7.94	10.11
	XI		10.29	9.15	13.27	7.36	7.29	9.59	8.68	8.65	11.56		9.83	9.06	9.27	10.64	12.67	9.55	9.55	9.01	8.05	8.06	6.01
	XII		10.37	9.24	13.27	7.40	7.32	9.77	8.47	8.43	11.13		8.91	8.46	10.58	12.44	13.25	8.03	8.02	8.75	9.90	9.91	6.70
Amounts in million BGN																							
2006	XII	4938.7	2662.2	1950.4	711.8	2179.7	2119.5	60.2	96.8	95.3	1.6	442.5	129.3	107.0	0.1	7.0	15.1	303.7	295.2	8.5	9.6	9.4	0.1
2007	I	5008.8	2700.5	1969.0	731.5	2129.7	2068.6	61.2	178.6	176.9	1.7	159.4	45.1	37.3	0.0	3.0	4.9	113.0	110.6	2.4	1.3	0.7	0.6
	II	5213.6	2790.2	2045.7	744.5	2313.0	2247.5	65.5	110.4	108.8	1.6	225.1	56.7	46.8	0.0	2.4	7.5	147.3	145.1	2.2	21.1	20.7	0.4
	III	5541.9	2921.3	2154.2	767.1	2491.5	2422.7	68.8	129.1	127.6	1.5	223.3	73.9	62.2	0.1	3.1	8.5	145.4	140.4	5.0	4.0	3.9	0.1
	IV	5781.6	2993.0	2205.8	787.2	2657.2	2584.7	72.5	131.4	129.7	1.7	248.1	88.7	74.4	0.1	3.4	10.8	155.3	150.2	5.1	4.2	4.0	0.2
	V	6056.9	3111.0	2276.5	834.5	2800.9	2716.0	84.9	144.9	143.1	1.8	302.5	118.4	89.0	0.2	3.8	25.4	181.1	177.4	3.7	3.1	2.9	0.1
	VI	6402.3	3224.1	2371.4	852.8	3028.3	2939.1	89.2	149.8	148.0	1.8	373.7	257.9	242.5	0.4	3.1	12.0	107.0	102.0	5.0	8.8	8.7	0.0
	VII	6609.9	3307.1	2422.4	884.8	3133.2	3040.9	92.3	169.7	167.7	2.0	290.7	123.6	105.7	0.3	7.2	10.4	163.9	159.9	4.0	3.2	3.2	0.0
	VIII	6946.0	3454.7	2532.7	922.0	3311.8	3216.7	95.1	179.5	177.5	1.9	307.8	99.0	80.4	0.2	3.9	14.5	205.5	203.2	2.3	3.3	3.3	0.0
	IX	7315.6	3685.9	2718.8	967.1	3480.0	3377.2	102.8	149.8	148.0	1.9	200.5	95.5	79.0	0.3	3.1	13.2	100.2	97.5	2.7	4.8	4.7	0.0
	X	7496.2	3744.1	2701.3	1042.8	3614.3	3507.5	106.8	137.7	135.9	1.8	380.2	140.8	111.6	0.4	4.6	24.3	236.7	230.5	6.2	2.8	2.7	0.1
	XI	7940.3	3935.9	2843.7	1092.2	3864.1	3749.5	114.6	140.2	138.5	1.7	307.5	110.0	82.5	0.6	6.5	20.4	185.4	184.2	1.2	12.1	12.0	0.1
	XII	8210.7	4056.2	2919.5	1136.7	4009.8	3887.2	122.6	144.7	142.9	1.8	323.6	192.2	173.5	0.3	3.5	14.9	124.8	122.2	2.6	6.6	6.6	0.0

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

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

Source: BNB.

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

		Long-term loans										
			BGN					EUR			USD		
				Non-financial corporations	Households				Non-financial corporations	Households		Non-financial corporations	Households
					Housing	Consumer	Other						
Annual effective interest rate													
2006	XII		9.40	8.95	8.50	9.92	12.07	8.17	8.23	7.89	11.65	11.79	10.68
2007	I		9.45	8.49	8.50	10.00	13.15	8.94	9.18	7.97	12.66	12.85	9.53
	II		9.57	9.09	8.40	9.95	12.51	7.88	8.00	7.38	7.17	7.14	8.03
	III		9.56	9.11	8.41	9.90	12.45	8.12	8.30	7.42	10.65	10.95	8.07
	IV		9.48	8.84	8.46	9.98	12.08	8.11	8.25	7.49	12.33	12.56	7.93
	V		9.45	8.98	8.48	9.80	11.98	7.89	7.94	7.69	7.16	7.16	7.26
	VI		9.34	9.48	8.40	9.40	12.19	7.75	7.80	7.54	8.88	9.05	7.56
	VII		9.15	9.26	8.12	9.35	12.03	7.64	7.63	7.67	10.45	10.51	8.22
	VIII		9.23	9.32	8.35	9.31	11.85	8.23	8.39	7.63	11.10	11.31	10.23
	IX		9.31	9.16	8.37	9.48	12.23	8.02	8.15	7.53	9.84	10.12	8.53
	X		9.50	9.20	8.35	9.90	12.22	7.90	7.96	7.70	7.23	7.23	7.74
	XI		9.49	9.30	7.99	10.06	12.63	8.06	8.12	7.74	6.77	6.74	8.52
	XII		9.52	9.83	7.83	10.18	12.14	8.03	8.08	7.74	7.44	11.23	6.20
Amounts in million BGN													
2006	XII	1635.7	759.2	216.0	190.4	315.1	37.7	870.2	702.7	167.5	6.2	5.5	0.8
2007	I	798.3	418.5	119.0	80.9	195.7	22.9	377.4	303.2	74.2	2.4	2.3	0.1
	II	1104.0	545.8	136.2	112.7	262.3	34.6	546.0	439.6	106.4	12.3	11.9	0.4
	III	1449.9	719.8	173.6	139.2	367.9	39.2	727.6	579.0	148.6	2.5	2.3	0.3
	IV	1398.9	689.3	183.7	138.7	331.0	36.0	704.9	572.3	132.6	4.7	4.5	0.2
	V	1370.9	700.6	158.3	143.8	362.7	35.7	653.1	514.7	138.4	17.2	16.2	1.1
	VI	1882.2	818.1	192.3	177.4	409.2	39.2	1057.6	873.3	184.3	6.4	5.7	0.7
	VII	1780.2	800.2	156.2	193.5	416.4	34.0	969.7	814.3	155.4	10.4	10.1	0.3
	VIII	1639.0	822.5	168.3	179.3	434.6	40.3	815.2	642.3	172.9	1.3	1.0	0.2
	IX	1540.1	720.3	187.7	153.5	340.4	38.7	818.3	647.6	170.7	1.5	1.2	0.3
	X	1849.2	892.8	243.6	194.2	407.2	47.8	942.2	746.4	195.8	14.3	14.1	0.2
	XI	2014.4	814.9	194.1	205.4	371.8	43.5	1183.5	982.8	200.7	16.1	15.9	0.2
	XII	2391.4	780.8	178.6	225.0	337.0	40.1	1606.4	1384.1	222.4	4.2	1.0	3.2

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

Source: BNB.

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

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
				Non-financial corporations						Households									
		Non-financial corpora-tions	House-holds	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	Non-financial corpora-tions	House-holds [3]	Non-financial corpora-tions	House-holds
		Annual effective interest rate																	
2006	XII	0.61	0.82	2.85	4.51	5.06	5.37	6.12	7.21	3.28	3.98	4.63	5.41	6.46	6.69	1.50	2.44	-	-
2007	I	0.63	0.86	3.59	4.28	5.33	5.81	6.48	7.08	3.60	4.10	4.67	5.29	6.41	6.58	2.55	2.49	-	-
	II	0.60	0.87	3.50	4.96	4.64	5.52	6.30	8.31	3.59	4.18	4.50	5.30	6.55	6.53	2.77	2.61	-	-
	III	0.64	0.88	3.67	4.85	4.68	5.03	5.70	6.79	3.65	4.09	4.68	5.35	6.28	6.50	2.78	2.66	-	-
	IV	0.61	0.87	3.74	5.00	4.86	5.91	6.83	7.88	3.66	4.10	4.62	5.31	6.33	6.43	2.41	2.64	-	-
	V	0.59	0.90	4.30	4.03	5.19	5.50	5.58	6.84	3.62	4.20	4.61	5.45	6.10	6.53	2.48	2.49	-	-
	VI	0.61	0.90	3.45	5.24	4.86	5.24	6.00	6.78	3.70	4.26	4.73	5.28	6.23	6.99	3.14	2.48	-	-
	VII	0.68	0.93	3.49	4.34	5.01	5.39	6.87	6.53	3.71	4.37	4.60	5.24	5.91	6.60	3.91	2.52	-	-
	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	-	-
	X	0.64	0.93	3.62	5.11	5.34	6.03	8.88	4.88	3.69	5.19	4.75	5.41	6.37	6.67	3.70	2.59	-	-
	XI	0.64	0.92	4.00	5.13	5.59	5.55	5.67	8.31	3.65	5.91	4.66	5.39	6.33	6.85	3.46	2.59	-	-
	XII	0.62	0.93	4.04	5.28	5.77	6.37	5.92	6.78	3.99	6.02	4.70	5.54	6.43	6.75	3.51	2.61	-	-
		Amounts in million BGN																	
2006	XII	4113.9	2011.2	781.8	84.7	24.9	41.5	0.9	0.3	1259.2	152.9	83.5	126.3	5.4	22.1	28.6	1326.9	-	-
2007	I	4173.8	1951.4	325.7	78.8	37.4	57.3	0.6	0.0	175.2	40.0	33.5	81.3	4.0	9.9	26.2	1334.6	-	-
	II	4148.1	1981.5	246.7	65.2	10.6	11.9	1.5	0.1	164.0	42.8	29.4	59.6	5.0	9.6	16.1	1365.4	-	-
	III	3993.8	1997.6	300.0	88.5	12.0	10.9	1.5	0.5	194.0	37.7	28.3	56.4	5.7	12.0	18.4	1393.9	-	-
	IV	3963.4	2093.6	251.4	63.0	22.1	26.9	0.2	0.1	185.8	34.5	25.0	52.6	3.5	13.6	10.4	1426.3	-	-
	V	4181.1	2070.8	444.5	36.8	11.8	17.1	3.8	0.5	210.8	39.0	30.6	57.7	3.6	10.0	13.3	1430.3	-	-
	VI	4398.6	2182.7	401.6	45.6	9.9	8.4	8.5	1.7	218.4	43.8	30.0	62.2	7.0	12.4	29.6	1465.9	-	-
	VII	4561.9	2252.6	512.3	64.0	17.7	16.4	0.1	0.8	225.0	45.0	30.0	69.6	6.3	13.4	56.6	1506.4	-	-
	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	-	-
	X	4876.5	2323.4	357.7	80.6	21.8	19.7	12.1	0.9	229.6	63.9	30.4	48.8	3.2	9.0	46.6	1538.8	-	-
	XI	4830.7	2375.2	510.1	147.5	30.0	11.5	1.9	0.1	202.6	104.3	22.6	48.0	2.3	8.3	49.8	1538.8	-	-
	XII	5487.8	2582.0	658.7	160.6	79.9	15.7	0.5	0.1	327.5	124.7	21.5	49.7	3.2	6.9	21.2	1629.2	-	-

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

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

[3] Deposits redeemable at notice of the *Household* 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 [1]

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
		Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households [3]	Non-financial corporations	Households
				over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years				
		Annual effective interest rate																	
2006	XII	0.63	0.38	2.53	3.08	3.90	4.70	4.44	3.45	2.12	2.82	3.75	4.15	5.68	5.74	2.18	1.55	-	-
2007	I	0.67	0.37	2.82	2.88	3.69	4.77	4.25	5.11	2.25	2.85	3.77	3.83	4.89	5.35	2.21	1.60	-	-
	II	0.62	0.42	2.47	3.08	4.26	4.87	4.25	5.18	2.37	2.88	3.83	3.76	4.77	6.41	2.06	1.81	-	-
	III	0.64	0.47	2.63	3.26	3.38	4.56	4.99	6.57	2.37	2.89	3.86	3.96	4.79	5.61	2.10	1.83	-	-
	IV	0.60	0.48	2.57	3.28	4.07	5.26	4.95	7.21	2.50	3.02	3.85	3.99	4.99	5.44	2.24	1.87	-	-
	V	0.63	0.52	2.82	3.63	4.25	4.75	3.35	4.06	2.51	2.99	3.88	4.18	5.04	5.10	2.19	1.84	-	-
	VI	0.66	0.54	3.68	3.70	4.03	5.20	3.75	7.43	2.61	3.12	3.78	4.00	4.69	5.42	2.47	1.87	-	-
	VII	0.67	0.55	3.51	3.37	4.04	5.12	3.79	5.80	2.52	3.07	3.77	3.94	4.52	5.53	2.49	1.93	-	-
	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	-	-
	X	0.60	0.62	3.51	4.11	4.50	6.03	-	6.25	2.70	3.97	3.95	4.09	4.88	5.69	2.53	2.05	-	-
	XI	0.58	0.63	3.36	4.72	6.16	4.77	3.60	4.39	2.79	4.91	3.95	4.06	4.46	5.78	2.34	2.11	3.75	-
	XII	0.61	0.61	3.65	4.38	4.16	5.86	-	5.50	2.91	4.85	4.08	4.04	4.48	5.97	2.63	2.18	-	-
		Amounts in million BGN																	
2006	XII	1509.9	663.8	685.1	70.6	41.8	63.2	1.2	1.1	1710.5	243.7	153.5	170.8	26.3	58.2	31.9	1027.3	-	-
2007	I	1695.0	618.6	142.1	23.8	31.7	38.2	0.1	0.0	242.1	66.8	48.9	92.8	7.3	15.0	4.8	1027.2	-	-
	II	1623.1	641.1	143.4	87.9	12.7	8.2	0.1	0.5	240.6	52.4	45.8	69.9	8.7	22.6	20.4	1072.4	-	-
	III	1748.9	656.0	132.2	61.6	3.8	25.1	3.0	0.1	286.9	74.1	40.1	73.9	11.3	20.6	9.1	1099.0	-	-
	IV	1783.3	679.4	174.0	61.9	10.8	40.2	0.0	1.3	277.1	53.3	43.4	67.5	9.9	15.9	10.2	1118.9	-	-
	V	1909.6	721.7	254.2	55.0	4.2	39.0	0.2	0.5	302.0	83.0	54.3	75.1	10.4	15.4	14.9	1145.6	-	-
	VI	2233.3	758.2	276.1	62.7	5.0	73.6	1.0	0.1	341.2	79.8	58.1	82.2	16.9	15.9	6.2	1179.6	-	-
	VII	2197.2	811.7	355.9	140.8	80.4	21.2	0.7	2.0	331.0	80.5	55.8	92.7	16.0	18.1	10.4	1218.0	-	-
	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	-	-
	X	2448.6	909.6	343.5	108.4	22.2	29.6	-	4.4	413.9	191.1	92.3	121.8	14.2	24.3	7.8	1373.2	-	-
	XI	2568.3	913.5	514.5	116.6	104.0	18.9	0.6	0.4	402.8	264.7	88.0	107.4	7.6	17.5	17.8	1444.1	10.9	-
	XII	2488.2	975.4	631.0	113.5	13.4	25.9	-	2.3	409.3	297.7	61.2	93.3	7.6	24.1	10.3	1520.9	-	-

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

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

[3] Deposits redeemable at notice of the *Household* sector include former savings deposits and their scope is extended to include other deposits redeemable at notice offered by banks as well.

Source: BNB.

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

		Overnight deposits		Time deposits [2]												Deposits redeemable at notice		Repos	
				Non-financial corporations						Households									
		Non-financial corporations	Households	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 months up to 1 year	over 1 up to 2 years	over 2 years	Non-financial corporations	Households [3]	Non-financial corporations	Households
		Annual effective interest rate																	
2006	XII	1.48	0.25	3.71	4.32	4.30	4.56	5.89	5.63	1.85	2.51	3.56	4.12	4.54	4.53	2.40	1.13	-	-
2007	I	1.30	0.26	3.88	4.61	4.17	2.82	-	-	2.33	3.03	3.44	4.12	4.17	4.62	3.65	1.16	-	-
	II	1.45	0.29	3.96	3.16	3.85	4.31	-	5.38	2.25	2.98	3.24	4.16	4.33	4.02	3.70	1.33	-	-
	III	1.36	0.34	4.13	5.45	4.16	3.29	-	5.11	2.33	2.76	3.32	4.22	4.32	4.53	3.75	1.37	-	-
	IV	1.45	0.34	4.10	4.06	4.76	4.10	-	5.49	2.54	3.16	3.64	4.27	4.43	4.35	3.38	1.39	-	-
	V	1.48	0.38	4.18	4.37	4.73	4.34	4.88	-	2.56	3.38	4.10	4.51	4.46	4.40	3.74	1.38	-	-
	VI	1.20	0.40	4.46	4.23	2.43	5.01	-	-	2.60	3.20	3.63	4.28	4.00	4.45	4.04	1.40	-	-
	VII	1.36	0.41	3.33	4.04	4.18	4.59	-	3.12	2.48	3.43	3.67	4.12	4.51	4.77	4.01	1.42	-	-
	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	-	-
	X	1.30	0.44	4.02	4.30	3.58	3.14	3.04	6.57	2.19	3.51	3.67	4.18	4.28	5.32	3.77	1.51	-	-
	XI	1.31	0.49	3.74	5.26	4.79	4.25	3.84	6.79	2.70	3.99	3.88	4.13	4.35	5.39	3.62	1.56	-	-
	XII	1.19	0.46	3.80	3.24	4.75	3.85	-	4.09	2.82	3.98	3.83	4.18	4.67	5.52	3.20	1.58	-	-
		Amounts in million BGN																	
2006	XII	489.5	158.2	121.1	38.9	57.7	0.8	0.0	1.7	559.3	82.1	56.4	58.4	3.6	15.9	8.2	337.6	-	-
2007	I	399.7	155.0	43.4	41.1	3.2	0.1	-	-	30.3	10.5	10.3	26.6	1.7	6.2	7.6	338.0	-	-
	II	489.6	150.2	77.1	4.7	1.2	1.6	-	0.0	25.6	6.4	9.0	22.3	1.8	5.2	6.8	335.2	-	-
	III	544.3	147.4	123.4	5.9	0.3	0.3	-	0.1	26.6	11.4	8.0	18.3	1.3	5.3	8.6	336.0	-	-
	IV	475.9	144.2	116.4	4.3	15.6	0.4	-	0.0	29.0	7.9	8.5	17.0	1.4	4.5	3.1	327.0	-	-
	V	464.3	144.0	70.9	25.9	3.2	0.7	0.3	-	28.3	10.0	14.9	25.5	1.5	5.7	5.6	330.6	-	-
	VI	467.0	142.7	128.8	9.6	0.6	1.0	-	-	32.3	10.6	9.1	19.5	1.6	5.2	14.4	329.5	-	-
	VII	420.9	142.3	17.0	9.4	6.6	0.0	-	0.0	27.6	9.2	10.5	20.1	2.2	4.0	12.1	326.1	-	-
	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	-	-
	X	514.3	136.9	236.4	17.0	3.1	0.1	0.0	0.2	46.0	12.3	9.8	18.0	1.0	4.3	9.4	310.9	-	-
	XI	487.6	131.1	234.8	25.5	4.5	4.7	0.2	0.7	31.7	15.8	10.3	18.4	1.0	4.1	6.4	298.2	-	-
	XII	463.9	128.8	244.9	8.1	13.1	0.5	-	0.2	23.1	14.3	6.8	15.3	1.5	3.4	5.3	301.5	-	-

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

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

[3] Deposits redeemable at notice of the *Household* 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 effective annual yield (I) [1]	Interest rate (EUR) (If)	Interest differential[2]
2.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
1.X.2007	4.32	4.39	-0.06
1.XI.2007	4.34	4.15	0.19
3.XII.2007	4.68	4.84	-0.15

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

Sources: 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.XI.2007	113.09	113.30	118.35	118.60
2.XI.2007	113.15	113.36	118.30	118.61
5.XI.2007	113.33	113.55	118.18	118.56
6.XI.2007	113.20	113.40	117.84	118.26
7.XI.2007	113.27	113.48	117.67	118.13
8.XI.2007	113.25	113.46	117.79	118.22
9.XI.2007	113.29	113.49	118.20	118.50
12.XI.2007	113.20	113.46	118.22	118.70
13.XI.2007	113.17	113.43	118.54	118.96
14.XI.2007	112.98	113.25	117.31	117.71
15.XI.2007	113.18	113.42	117.71	118.29
16.XI.2007	113.18	113.44	117.58	118.18
19.XI.2007	113.37	113.58	117.76	118.27
20.XI.2007	113.27	113.50	117.24	117.76
21.XI.2007	113.06	113.37	117.20	118.24
22.XI.2007	113.08	113.38	117.60	118.27
23.XI.2007	113.02	113.30	117.64	118.22
26.XI.2007	112.98	113.26	117.59	118.35
27.XI.2007	112.90	113.14	117.63	118.31
28.XI.2007	112.75	112.97	117.66	118.24
29.XI.2007	112.59	112.78	118.00	118.68
30.XI.2007	112.33	112.56	118.14	118.63
3.XII.2007	112.47	112.66	118.41	118.84
4.XII.2007	112.54	112.71	118.44	118.83
5.XII.2007	112.59	112.77	118.29	118.65
6.XII.2007	112.51	112.71	117.85	118.38
7.XII.2007	112.05	112.36	117.10	117.51
10.XII.2007	111.80	112.12	117.14	117.33
11.XII.2007	111.75	112.01	117.28	117.67
12.XII.2007	111.55	111.82	117.23	117.62
13.XII.2007	111.49	111.78	116.97	117.39
14.XII.2007	111.37	111.66	116.98	117.26
17.XII.2007	111.45	111.74	117.01	117.31
18.XII.2007	111.49	111.79	117.51	117.89
19.XII.2007	111.49	111.76	117.36	118.05
20.XII.2007	111.53	111.80	117.54	118.14
21.XII.2007	111.28	111.59	117.30	117.69
27.XII.2007	111.09	111.41	116.83	117.55
28.XII.2007	111.29	111.59	117.31	118.42
31.XII.2007	111.29	111.60	117.33	118.41

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS*

(million EUR)

	Monthly data													Data accumulated from the beginning of the year	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	as of 31.XII. 2006	as of 31.XII. 2007
	2006	2007													
A. Current account [1]	**-807.5**	**-631.7**	**-475.8**	**-499.9**	**-549.2**	**-465.0**	**-278.6**	**-222.5**	**-244.2**	**-506.6**	**-671.1**	**-725.3**	**-905.5**	**-3934.7**	**-6175.4**
Goods: credit (FOB)	976.6	868.5	899.7	1083.2	1026.6	1097.7	1179.6	1230.9	1142.8	1200.1	1308.3	1266.1	1108.3	12011.9	13411.7
Goods: debit (FOB)	-1749.5	-1453.8	-1371.7	-1642.2	-1549.8	-1703.9	-1719.7	-1837.8	-1727.2	-1804.2	-2010.9	-2060.0	-1949.9	-17574.1	-20830.9
Balance on goods [2]	*-772.9*	*-585.2*	*-472.0*	*-559.0*	*-523.3*	*-606.1*	*-540.1*	*-607.0*	*-584.4*	*-604.0*	*-702.6*	*-793.9*	*-841.6*	*-5562.3*	*-7419.2*
Services: credit	276.3	218.6	216.5	259.6	244.8	369.9	565.2	716.2	685.4	467.7	270.6	238.3	275.5	4143.2	4528.6
Transportation [3]	82.8	72.8	72.0	87.2	78.9	99.8	146.8	185.3	181.8	130.7	91.6	81.0	80.2	1241.7	1308.0
Travel [4]	107.4	82.8	75.0	96.1	97.7	181.9	318.4	444.3	427.3	269.8	105.6	76.0	109.9	2062.1	2284.8
Other services	86.2	63.0	69.5	76.4	68.3	88.2	100.0	86.6	76.4	67.2	73.4	81.4	85.4	839.4	935.8
Services: debit	-275.3	-268.3	-241.9	-263.8	-266.7	-277.3	-286.0	-303.0	-362.8	-307.1	-311.1	-288.0	-338.9	-3171.7	-3514.8
Transportation [3]	-77.8	-91.5	-72.6	-90.5	-88.4	-88.5	-101.9	-102.5	-116.8	-110.6	-107.4	-110.4	-115.5	-943.6	-1196.7
Travel [4]	-83.9	-104.1	-86.3	-97.3	-101.3	-107.9	-112.1	-117.9	-137.0	-129.6	-117.6	-112.0	-109.0	-1171.4	-1332.1
Other services	-113.6	-72.6	-83.1	-75.9	-76.9	-80.9	-72.0	-82.5	-109.1	-66.9	-86.1	-65.6	-114.4	-1056.7	-986.0
Balance on services, net	*1.1*	*-49.6*	*-25.4*	*-4.1*	*-21.8*	*92.6*	*279.2*	*413.2*	*322.6*	*160.6*	*-40.4*	*-49.7*	*-63.4*	*971.5*	*1013.7*
Balance on goods and services, net	*-771.8*	*-634.9*	*-497.3*	*-563.1*	*-545.1*	*-513.6*	*-260.8*	*-193.8*	*-261.8*	*-443.4*	*-743.0*	*-843.6*	*-905.0*	*-4590.8*	*-6405.4*
Income: credit	108.6	135.9	113.9	118.3	115.8	120.9	121.5	134.6	134.3	137.6	139.3	130.0	129.4	1278.0	1531.4
Compensation of employees [5]	86.4	92.7	94.9	98.8	93.2	98.6	98.8	99.6	111.5	114.9	113.7	106.1	106.0	1023.4	1228.8
Investment income	22.2	43.2	19.0	19.5	22.5	22.3	22.7	35.0	22.8	22.7	25.6	23.9	23.4	254.6	302.6
Direct investment income	-0.1	0.2	0.1	0.3	0.3	1.0	2.2	0.2	0.4	0.5	0.2	1.1	0.7	3.1	7.3
Portfolio investment income	12.3	13.3	10.8	10.5	12.3	11.4	10.6	12.7	11.6	10.2	12.9	11.6	11.9	128.1	139.9
Other investment income	10.0	29.7	8.0	8.6	10.0	9.8	9.9	22.1	10.8	12.0	12.4	11.2	10.7	123.4	155.4
Income: debit	-193.6	-178.5	-83.6	-105.5	-140.5	-92.4	-181.0	-184.2	-136.2	-233.5	-85.9	-63.9	-166.9	-1283.8	-1652.2
Compensation of employees	-3.2	-1.3	-1.3	-1.6	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-22.6	-38.7
Investment income	-190.4	-177.2	-82.3	-103.9	-135.4	-85.1	-174.9	-179.9	-133.9	-231.9	-82.8	-62.4	-163.6	-1261.2	-1613.4
Direct investment income	-142.0	-69.6	-47.7	-62.5	-107.8	-59.8	-124.8	-127.5	-106.1	-189.9	-61.6	-40.3	-115.6	-813.6	-1113.0
Portfolio investment income	0.0	-83.0	-10.7	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-132.1	-125.8
Other investment income	-48.4	-24.6	-23.9	-41.4	-27.6	-25.3	-50.0	-20.7	-27.8	-42.0	-21.2	-22.1	-48.0	-315.5	-374.6

(continued)

2.1. BALANCE OF PAYMENTS*

(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	as of 31.XII. 2006	as of 31.XII. 2007
	2006	2007													
Balance on income, net	*-85.1*	*-42.6*	*30.3*	*12.7*	*-24.7*	*28.5*	*-59.5*	*-49.6*	*-1.8*	*-96.0*	*53.3*	*66.0*	*-37.6*	*-5.8*	*-120.8*
Balance on goods, services and income, net	*-856.9*	*-677.4*	*-467.0*	*-550.4*	*-569.8*	*-485.0*	*-320.3*	*-243.5*	*-263.6*	*-539.3*	*-689.7*	*-777.5*	*-942.6*	*-4596.6*	*-6526.2*
Current transfers, net	*49.4*	*45.7*	*-8.8*	*50.5*	*20.6*	*20.1*	*41.8*	*21.0*	*19.4*	*32.7*	*18.6*	*52.2*	*37.0*	*661.9*	*350.8*
Current transfers, credit	65.5	81.1	65.0	83.6	58.6	66.1	73.6	65.5	66.2	77.6	87.7	114.6	89.1	836.0	928.7
Current transfers, debit	-16.1	-35.4	-73.8	-33.1	-38.0	-46.0	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-52.1	-174.2	-577.9
B. Capital account [1, 6]	**31.3**	**0.3**	**4.0**	**1.6**	**6.2**	**16.1**	**14.9**	**21.1**	**21.2**	**29.4**	**20.6**	**117.8**	**74.8**	**179.6**	**328.0**
Capital transfers, net	31.3	0.3	4.0	1.6	6.2	16.1	14.9	21.1	21.2	29.4	20.6	117.8	74.8	179.6	328.0
Groups A and B, total	*-776.2*	*-631.4*	*-471.9*	*-498.3*	*-543.0*	*-448.9*	*-263.6*	*-201.4*	*-223.0*	*-477.2*	*-650.4*	*-607.5*	*-830.8*	*-3755.1*	*-5847.4*
C. Financial account [1, 6]	**376.1**	**175.5**	**612.0**	**886.0**	**1065.2**	**344.8**	**1071.5**	**730.3**	**833.7**	**1829.2**	**660.0**	**804.4**	**377.2**	**5219.6**	**9389.9**
Direct investment, net	*451.5*	*123.8*	*242.1*	*484.2*	*479.2*	*519.1*	*496.3*	*466.9*	*718.0*	*436.9*	*588.0*	*409.7*	*527.7*	*4227.1*	*5491.9*
Direct investment abroad	-47.7	9.6	2.0	-13.4	-42.4	-9.1	-42.3	-21.5	-13.2	-12.8	-4.0	-12.1	-28.7	-136.8	-187.8
Equity capital	-26.3	-5.6	-4.4	-17.4	-26.7	-7.7	-38.9	-22.3	-6.9	-7.3	-4.0	-11.8	-27.6	-75.9	-180.5
Reinvested earnings	-0.1													-1.1	0.0
Other capital	-21.4	15.2	6.4	4.0	-15.7	-1.4	-3.4	0.8	-6.3	-5.6	0.0	-0.3	-1.1	-59.8	-7.4
Direct investment in reporting economy [7]	499.2	114.2	240.1	497.5	521.6	528.2	538.6	488.4	738.6	449.7	592.0	421.7	556.4	4364.0	5687.1
Equity capital	342.7	140.4	162.2	262.1	238.9	357.1	295.3	189.0	558.6	402.8	215.2	298.6	253.7	2171.7	3374.1
Reinvested earnings	55.4	31.5	24.7	24.9	22.0	22.0	22.0	28.4	28.4	28.4	23.2	23.2	23.2	316.5	301.7
Other capital [8]	101.1	-57.7	53.2	210.5	260.6	149.1	221.3	271.1	151.6	18.6	353.6	99.9	279.5	1875.8	2011.3
Mergers and acquisitions, net [9]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	-7.4
Portfolio investment assets [10]	-34.0	-20.6	7.3	1.0	36.9	45.5	-63.3	31.8	44.0	55.9	-17.0	-38.3	-100.3	-221.2	-16.9
Portfolio investment liabilities	-8.6	-21.2	-150.5	-24.2	-1.2	-28.7	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.8	461.9	-442.0
Financial derivatives, net	-19.9	-7.8	-2.8	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-9.3	-126.3	-40.2
Other investment assets	-370.6	495.0	45.8	-62.6	202.5	-128.9	-27.5	-241.8	-287.0	672.8	-108.1	-374.4	-443.4	-2336.1	-257.6
Trade credits, net [11]	11.2	-28.3	-28.3	-28.2	-27.7	-27.7	-27.8	0.0	0.0	0.0	0.0	0.0	0.0	-348.3	-167.9
Loans	-3.6	11.9	-8.1	-14.4	2.5	-6.1	-7.5	-12.7	7.7	-7.8	-12.5	-10.4	-86.8	-101.8	-144.2
Currency and deposits[12]	-384.7	530.8	105.4	-5.0	235.0	-109.1	2.7	-189.6	-282.0	669.7	-93.0	-364.6	-343.7	-1892.9	156.6
Other assets	6.6	-19.4	-23.3	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.9	-2.6	0.6	-12.9	6.9	-102.1

(continued)

2.1. BALANCE OF PAYMENTS*
(continued)

(million EUR)

	Monthly data													Data accumulated from the beginning of the year	
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	as of 31.XII. 2006	as of 31.XII. 2007
	2006	2007													
Other investment liabilities	357.8	-393.7	470.1	495.5	357.0	-55.1	662.9	378.8	564.8	689.5	235.6	743.1	506.3	3214.2	4654.7
Trade credits, net [13]	17.5	-16.4	-16.1	-15.5	79.0	78.9	79.4	-12.0	-12.1	-11.9				322.7	153.3
Loans	330.8	49.8	-41.5	329.9	56.3	-32.6	635.4	432.6	320.4	381.0	101.0	314.1	-131.2	2351.6	2415.2
Currency and deposits	10.6	-455.5	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	514.1	2028.5
Other liabilities	-1.2	28.5	-10.9	-10.8	17.3	18.4	2.0	-4.4	61.1	-72.8	-1.7	24.5	6.6	25.9	57.7
Groups A, B and C, total	*-400.1*	*-455.9*	*140.1*	*387.7*	*522.2*	*-104.1*	*807.9*	*528.9*	*610.7*	*1352.0*	*9.6*	*196.9*	*-453.5*	*1464.5*	*3542.5*
D. Errors and omissions	**369.3**	**81.6**	**-195.0**	**92.7**	**-94.2**	**-59.3**	**-228.2**	**-246.7**	**-142.2**	**-11.9**	**79.3**	**20.6**	**324.3**	**321.1**	**-378.9**
OVERALL BALANCE (groups A, B, C and D)	**-30.8**	**-374.3**	**-54.9**	**480.4**	**428.0**	**-163.4**	**579.7**	**282.3**	**468.5**	**1340.1**	**89.0**	**217.5**	**-129.2**	**1785.6**	**3163.7**
E. Reserves and other financing	**30.8**	**374.3**	**54.9**	**-480.4**	**-428.0**	**163.4**	**-579.7**	**-282.3**	**-468.5**	**-1340.1**	**-89.0**	**-217.5**	**129.2**	**-1785.6**	**-3163.7**
BNB reserve assets [14]	45.7	374.3	59.8	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	-1505.8	-2908.4
Use of Fund credit, net	-14.9	0.0	-5.0	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-279.8	-255.3
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

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
1 Preliminary data. Revised data for November 2007. The data for 2005 – 2007 period will be revised following the publication of the balance of payments for January 2008.
2 Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Final data for 2006 obtained from the Customs Agency, supplemented with NSI information and processed by the BNB.
Preliminary data for 2007 provided by the NSI including Intrastat system data on EU countries as of 4 February 2008 and customs declarations data on countries outside the EU as of 1 February 2008.
Imports estimates at FOB prices based on a BNB and NSI methodology.
3 Estimates following a methodology of the BNB and the NSI.
4 Estimates following a methodology of the BNB and the Ministry of Economy. The 2007 data about the number of foreigners who visited Bulgaria are based on information provided by the NBPS and on NSI estimates, while data on Bulgarians who travelled abroad were provided by the NBPS.
5 Estimates following a methodology of the BNB.
6 A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
7 Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, *etc.* Data for 2006 and 2007 include only reinvested earnings of banks.
8 Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.
9 The item includes all transactions associated with acquisitions and mergers.
10 Bank data.
11 Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item. Due to quarterly reporting, data are subject to revision.
12 BIS data on *Other sectors* for 2006. Data for 2007 are subject to revision.
13 Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item. Due to quarterly reporting of these liabilities, data are subject to revision.
14 Excluding changes in BNB reserve assets due to valuation adjustments. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2007

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
Consumer goods	***220.8***	***249.6***	***289.3***	***759.6***	***233.0***	***254.2***	***288.6***	***775.7***	***290.2***	***272.5***	***276.1***	***838.8***	***303.2***	***312.0***	***2989.3***
Food	29.0	35.0	41.3	105.3	34.5	39.5	41.7	115.7	39.5	41.6	48.8	129.9	62.0	53.8	466.7
Cigarettes	1.5	1.8	2.3	5.6	1.8	2.0	3.1	6.9	3.4	3.8	3.2	10.3	2.9	4.0	29.8
Drink	6.1	6.6	8.6	21.3	8.7	10.2	10.0	28.8	10.0	10.2	9.3	29.5	10.9	9.6	100.1
Clothing and footwear	123.1	132.8	143.1	399.1	107.2	114.7	145.6	367.5	143.6	128.7	118.8	391.1	120.4	128.0	1406.0
Medical goods and cosmetics	10.8	17.2	25.9	53.9	22.4	24.0	23.2	69.6	25.8	22.9	26.8	75.5	28.7	34.9	262.5
Housing and home furniture	31.4	34.6	42.7	108.7	34.6	38.3	41.6	114.5	41.2	37.4	42.4	120.9	46.9	46.8	437.8
Other	18.9	21.6	25.3	65.7	23.7	25.6	23.3	72.6	26.7	27.9	26.9	81.6	31.5	35.0	286.4
Raw and other materials	***433.9***	***441.9***	***504.8***	***1380.6***	***471.8***	***510.1***	***525.9***	***1507.8***	***552.6***	***520.0***	***547.8***	***1620.5***	***581.4***	***530.2***	***5620.4***
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	87.3	260.3	77.5	72.2	948.5
Non-ferrous metals	116.3	118.7	138.1	373.1	103.1	98.4	134.0	335.5	178.0	162.2	150.0	490.2	175.6	137.4	1511.9
Chemicals	34.4	22.9	39.0	96.4	22.6	28.6	26.4	77.6	30.6	33.7	36.4	100.7	33.9	30.8	339.4
Plastics and rubber	25.8	26.2	31.3	83.3	26.3	28.3	24.6	79.2	30.0	33.8	32.9	96.7	36.3	37.0	332.5
Fertilizers	1.7	3.5	9.1	14.2	16.8	6.1	10.4	33.3	0.5	10.4	5.7	16.5	15.2	0.8	80.0
Textiles	42.1	41.1	46.3	129.6	40.0	46.0	48.7	134.6	47.9	31.6	38.0	117.5	45.9	44.4	472.1
Food feedstocks	30.2	31.7	27.6	89.5	33.8	39.4	26.7	99.9	36.5	32.9	40.4	109.8	38.7	38.7	376.6
Wood and paper, cardboard	17.5	21.0	24.4	62.9	23.7	25.8	27.6	77.1	25.9	26.8	44.6	97.4	22.8	19.4	279.5
Cement	0.4	1.4	1.1	2.9	1.0	1.2	1.3	3.5	1.4	1.9	1.5	4.8	1.4	1.6	14.2
Tobacco	10.1	6.2	6.8	23.1	4.7	4.6	4.2	13.5	5.1	3.6	8.7	17.4	13.4	23.5	90.9
Other	85.8	88.7	98.3	272.9	97.6	136.3	114.1	348.0	112.2	94.6	102.3	309.1	120.6	124.4	1174.9
Investment goods	***142.9***	***147.6***	***189.6***	***480.0***	***155.2***	***163.1***	***183.3***	***501.6***	***181.6***	***178.0***	***179.8***	***539.4***	***211.0***	***218.5***	***1950.5***
Machines, tools and appliances	43.2	45.7	59.1	148.0	50.4	53.2	55.6	159.2	60.9	51.4	56.8	169.1	71.3	69.4	617.0
Electrical machines	13.6	15.6	16.8	46.0	16.0	16.3	22.5	54.8	16.5	17.6	17.7	51.8	21.0	23.3	197.0
Transportation facilities	15.1	6.8	27.7	49.7	6.2	8.8	17.2	32.1	6.3	17.9	10.2	34.4	17.2	22.8	156.3
Spare parts and equipment	35.6	37.5	42.1	115.1	39.6	40.2	43.1	122.9	42.8	42.1	43.3	128.1	50.7	54.2	471.1
Other	35.4	41.9	43.9	121.2	43.0	44.7	45.0	132.7	55.0	48.9	51.8	155.8	50.7	48.8	509.1
Non-energy goods, total	**797.6**	**839.0**	**983.7**	**2620.2**	**860.0**	**927.4**	**997.7**	**2785.1**	**1024.3**	**970.5**	**1003.8**	**2998.6**	**1095.6**	**1060.7**	**10560.2**
Energy resources	**70.9**	**60.7**	**99.5**	**231.2**	**166.6**	**170.3**	**181.9**	**518.8**	**206.5**	**172.3**	**196.4**	**575.2**	**212.7**	**205.4**	**1743.3**
Oil products	57.9	52.4	85.7	196.1	145.3	154.4	148.5	448.1	180.2	142.7	167.3	490.2	182.5	176.6	1493.5
Other	13.0	8.3	13.8	35.1	21.4	15.9	33.4	70.7	26.4	29.6	29.1	85.0	30.2	28.8	249.8
EXPORTS, TOTAL (FOB)	**868.5**	**899.7**	**1083.2**	**2851.4**	**1026.6**	**1097.7**	**1179.6**	**3303.9**	**1230.9**	**1142.8**	**1200.1**	**3573.8**	**1308.3**	**1266.1**	**12303.5**

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 29 January 2008 and customs declarations data as of 20 December 2007.

2.2.2. EXPORTS BY USE, 2006

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***211.5***	***231.5***	***252.4***	***695.3***	***210.4***	***226.4***	***265.1***	***701.9***	***265.3***	***248.4***	***262.6***	***776.3***	***264.8***	***265.6***	***244.1***	***774.6***	***2948.0***
Food	22.9	25.8	32.2	81.0	33.9	33.1	38.3	105.3	34.7	36.1	43.2	114.0	46.7	47.0	36.8	130.5	430.8
Cigarettes	0.8	1.5	1.8	4.1	1.0	1.2	1.4	3.6	1.7	1.3	1.4	4.4	1.4	1.5	2.3	5.1	17.3
Drink	4.9	8.0	6.5	19.4	4.3	5.3	6.8	16.3	6.9	8.2	8.1	23.2	11.1	11.8	8.3	31.1	90.0
Clothing and footwear	129.4	136.1	142.9	408.4	111.8	119.8	148.5	380.1	156.2	136.2	139.7	432.2	129.6	128.6	132.1	390.3	1610.9
Medical goods and cosmetics	11.4	13.5	15.4	40.3	13.3	15.5	16.5	45.3	13.4	17.0	15.5	45.9	16.7	16.0	15.8	48.6	180.1
Housing and home furniture	24.4	27.0	30.4	81.8	25.7	29.3	31.7	86.7	29.7	28.4	33.1	91.3	36.4	37.2	28.8	102.3	362.1
Other	17.6	19.5	23.2	60.3	20.4	22.3	22.0	64.7	22.6	21.2	21.6	65.4	23.0	23.6	20.0	66.6	257.0
Raw and other materials	***303.7***	***361.9***	***401.9***	***1067.4***	***421.0***	***490.0***	***493.7***	***1404.7***	***489.9***	***499.7***	***506.8***	***1496.5***	***502.3***	***529.4***	***465.4***	***1497.1***	***5465.7***
Cast-iron, iron and steel	49.1	59.8	71.9	180.8	73.5	78.7	80.3	232.5	74.6	87.7	67.7	230.0	76.1	92.5	73.7	242.3	885.5
Non-ferrous metals	70.9	99.5	116.6	287.1	132.4	184.7	155.1	472.2	152.8	163.5	152.7	469.0	153.5	164.1	157.8	475.4	1703.8
Chemicals	23.3	28.2	21.8	73.3	25.3	21.3	29.0	75.7	16.2	29.6	27.7	73.5	26.6	28.3	24.4	79.2	301.7
Plastics and rubber	21.5	23.4	27.8	72.7	24.0	21.8	24.5	70.4	27.0	28.5	28.2	83.6	31.9	30.8	24.6	87.2	313.9
Fertilizers	3.3	6.0	10.0	19.3	7.3	10.5	10.7	28.5	1.2	2.8	2.2	6.3	0.5	4.0	5.7	10.3	64.5
Textiles	29.0	25.5	29.0	83.5	28.3	32.6	35.3	96.2	33.7	22.5	33.0	89.1	32.1	35.9	24.2	92.2	360.9
Food feedstocks	26.1	31.7	23.9	81.7	26.5	18.6	23.4	68.4	51.9	32.6	54.3	138.8	44.4	40.5	39.8	124.7	413.7
Wood and paper, cardboard	15.7	14.8	19.8	50.3	20.5	23.8	23.2	67.5	22.3	20.8	19.8	62.8	20.0	20.4	17.5	57.9	238.6
Cement	1.2	1.1	1.4	3.7	1.8	2.5	2.1	6.4	2.1	1.9	1.4	5.5	1.0	1.5	1.8	4.3	19.8
Tobacco	11.3	5.1	3.1	19.4	2.1	4.9	4.4	11.4	2.7	4.1	5.7	12.5	14.0	9.7	7.3	30.9	74.2
Other	52.2	66.8	76.6	195.6	79.2	90.5	105.9	275.6	105.5	105.7	114.2	325.4	102.3	101.8	88.7	292.7	1089.2
Investment goods	***187.2***	***115.0***	***140.2***	***442.5***	***172.0***	***153.2***	***150.4***	***475.7***	***127.6***	***129.4***	***139.8***	***396.8***	***141.7***	***145.5***	***136.6***	***423.9***	***1738.8***
Machines, tools and appliances	32.5	38.4	42.3	113.2	38.4	42.8	44.1	125.3	42.0	37.0	39.0	118.0	44.1	47.3	42.1	133.6	490.0
Electrical machines	8.5	10.1	12.4	31.1	12.8	11.1	14.1	38.0	11.9	11.8	12.4	36.1	14.5	15.6	14.2	44.2	149.4
Transportation facilities	85.8	9.3	7.2	102.3	51.3	31.5	20.6	103.4	3.1	8.5	15.4	27.0	7.8	5.7	14.5	28.0	260.7
Spare parts and equipment	29.3	29.6	35.1	94.0	30.8	36.0	37.1	103.8	33.5	30.5	33.5	97.5	37.2	39.9	31.9	109.1	404.5
Other	31.1	27.6	43.2	101.9	38.7	31.8	34.6	105.2	37.1	41.5	39.5	118.2	38.1	37.0	33.9	109.0	434.2
Non-energy goods, total	**702.4**	**708.3**	**794.5**	**2205.2**	**803.4**	**869.7**	**909.2**	**2582.3**	**882.8**	**877.4**	**909.3**	**2669.5**	**908.8**	**940.6**	**846.1**	**2695.5**	**10152.5**
Energy resources	**116.5**	**168.8**	**182.0**	**467.3**	**191.4**	**114.5**	**165.4**	**471.4**	**190.2**	**196.8**	**141.3**	**528.2**	**153.6**	**108.2**	**130.5**	**392.4**	**1859.3**
Oil products	89.3	140.6	155.1	385.0	167.9	98.3	142.0	408.2	168.4	171.3	120.1	459.8	136.1	92.6	107.5	336.1	1589.2
Other	27.2	28.2	26.9	82.3	23.5	16.2	23.5	63.2	21.8	25.4	21.2	68.4	17.5	15.6	23.1	56.2	270.1
EXPORTS, TOTAL (FOB)	**818.9**	**877.2**	**976.5**	**2672.5**	**994.9**	**984.2**	**1074.6**	**3053.7**	**1073.0**	**1074.2**	**1050.6**	**3197.7**	**1062.5**	**1048.8**	**976.6**	**3087.9**	**12011.9**

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

2.2.3. IMPORTS BY USE, 2007

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
Consumer goods	***254.2***	***264.3***	***286.8***	***805.3***	***260.0***	***298.2***	***277.7***	***835.8***	***292.9***	***284.5***	***294.6***	***872.0***	***371.7***	***370.2***	***3255.1***
Food, drink and cigarettes	47.7	53.7	61.4	162.7	58.4	64.4	62.9	185.7	64.3	65.5	67.2	196.9	79.9	81.2	706.4
Housing and home furniture	62.6	60.3	60.1	183.0	61.1	80.2	65.3	206.6	67.3	65.7	67.3	200.4	90.9	98.8	779.6
Medical goods and cosmetics	49.0	56.2	53.9	159.1	43.9	50.9	49.5	144.4	53.2	48.8	47.2	149.2	62.4	58.6	573.7
Clothing and footwear	22.9	20.8	26.7	70.5	22.2	19.8	14.9	56.9	18.6	23.2	31.9	73.8	34.5	26.4	262.0
Automobiles	36.6	34.6	37.7	108.9	33.6	38.5	42.0	114.1	43.1	39.0	36.8	118.9	47.1	46.1	435.0
Other	35.5	38.8	46.9	121.2	40.8	44.3	43.0	128.2	46.4	42.3	44.2	132.9	57.0	59.0	498.3
Raw and other materials	***589.2***	***574.8***	***675.2***	***1839.1***	***570.5***	***646.4***	***696.1***	***1912.9***	***686.5***	***677.2***	***657.0***	***2020.7***	***749.4***	***755.7***	***7277.9***
Ores	110.2	50.3	75.9	236.4	34.6	57.7	123.2	215.5	90.5	134.3	108.3	333.2	96.9	111.3	993.1
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	87.7	275.6	104.4	101.2	1006.1
Non-ferrous metals	25.8	54.1	73.7	153.5	52.1	28.7	30.4	111.2	48.8	32.2	38.0	119.0	44.1	59.4	487.2
Textiles	109.2	99.0	114.4	322.6	120.8	144.3	139.8	404.8	126.3	77.8	96.8	300.8	130.2	130.2	1288.7
Wood and paper, cardboard	33.5	33.8	36.9	104.2	35.1	40.5	37.9	113.5	38.2	37.7	36.3	112.2	43.0	42.5	415.4
Chemicals	25.0	34.2	37.7	96.8	28.6	27.8	27.2	83.5	26.9	27.5	24.0	78.4	29.6	29.4	317.8
Plastics and rubber	66.1	74.0	79.7	219.8	76.0	86.1	83.2	245.3	88.5	86.3	89.0	263.9	104.8	97.2	930.9
Food feedstocks	17.5	35.0	31.0	83.6	17.7	15.9	23.0	56.5	26.7	37.4	38.3	102.4	35.0	36.0	313.5
Hide	8.4	5.7	7.4	21.5	9.1	12.6	11.8	33.5	11.2	5.7	6.7	23.5	11.1	9.6	99.2
Tobacco	0.7	1.0	1.8	3.5	2.3	2.1	2.2	6.7	4.9	15.3	3.0	23.1	3.0	2.2	38.5
Other	110.2	111.4	122.3	343.9	115.2	131.0	124.7	370.9	128.5	131.0	128.9	388.5	147.3	136.8	1387.4
Investment goods	***414.0***	***382.0***	***469.9***	***1266.0***	***419.1***	***510.4***	***473.2***	***1402.7***	***518.3***	***468.7***	***549.7***	***1536.6***	***600.5***	***607.0***	***5412.8***
Machines, tools and appliances	168.0	139.7	160.0	467.6	134.9	208.0	185.1	527.9	176.0	158.5	217.6	552.1	200.1	193.0	1940.7
Electrical machines	56.3	55.2	66.0	177.5	52.8	58.0	56.6	167.4	66.3	66.3	61.7	194.3	80.5	92.6	712.2
Transportation facilities	78.8	79.5	125.6	283.9	109.3	123.6	110.1	343.0	121.8	117.9	124.9	364.5	137.8	132.0	1261.3
Spare parts and equipment	57.8	54.0	55.4	167.2	48.4	57.2	59.0	164.6	56.6	54.6	57.4	168.6	76.6	71.1	648.1
Other	53.2	53.7	62.9	169.8	73.7	63.7	62.3	199.7	97.5	71.4	88.1	257.0	105.5	118.4	850.4
Non-energy goods, total	**1257.4**	**1221.1**	**1431.8**	**3910.4**	**1249.5**	**1455.1**	**1446.9**	**4151.5**	**1497.7**	**1430.4**	**1501.3**	**4429.4**	**1721.6**	**1732.9**	**15945.7**
Energy resources	**272.1**	**217.1**	**290.7**	**780.0**	**377.3**	**330.4**	**360.8**	**1068.5**	**432.1**	**386.5**	**394.6**	**1213.1**	**389.9**	**431.9**	**3883.4**
Fuels	***248.4***	***184.3***	***253.2***	***685.9***	***343.9***	***297.9***	***325.0***	***966.9***	***376.6***	***332.1***	***335.8***	***1044.4***	***339.0***	***365.1***	***3401.3***
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	303.9	928.2	302.6	334.6	3006.0
Coal	15.4	30.5	25.5	71.4	22.2	23.1	39.1	84.4	35.7	33.3	29.4	98.5	29.5	21.6	305.4
Other fuels	5.2	10.8	10.3	26.3	8.0	7.3	14.7	30.1	10.5	4.9	2.4	17.8	6.9	8.9	90.0
Other	***23.6***	***32.8***	***37.5***	***94.0***	***33.4***	***32.5***	***35.7***	***101.6***	***55.5***	***54.4***	***58.8***	***168.7***	***50.9***	***66.8***	***482.0***
Oils	23.6	32.8	37.5	94.0	33.4	32.5	35.7	101.6	55.5	54.4	58.8	168.7	50.9	66.8	482.0
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
Other imports*	**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**
IMPORTS, TOTAL (*CIF*)	**1529.5**	**1438.3**	**1722.6**	**4690.4**	**1626.8**	**1785.4**	**1807.7**	**5219.9**	**1929.8**	**1816.9**	**1895.9**	**5642.5**	**2111.5**	**2164.8**	**19829.1**

* 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 29 January 2008 and customs declarations data as of 20 December 2007.

2.2.4. IMPORTS BY USE, 2006

(million EUR)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Consumer goods	***162.8***	***175.6***	***220.0***	***558.5***	***197.9***	***232.2***	***234.6***	***664.7***	***218.7***	***230.1***	***213.5***	***662.3***	***262.0***	***275.5***	***313.6***	***851.1***	***2736.6***
Food, drink and cigarettes	32.1	31.2	40.0	103.3	33.8	39.8	36.3	110.0	41.4	34.8	33.1	109.4	42.5	45.8	60.5	148.7	471.4
Housing and home furniture	29.7	33.0	41.8	104.5	41.0	51.0	59.4	151.4	46.9	56.0	46.2	149.1	58.0	65.7	73.6	197.2	602.2
Medical goods and cosmetics	37.5	34.9	43.1	115.5	36.6	42.3	49.8	128.7	38.7	40.3	39.4	118.4	48.1	50.1	66.8	165.0	527.5
Clothing and footwear	7.4	12.2	16.5	36.1	14.2	14.3	9.9	38.3	9.5	17.3	23.8	50.7	22.9	18.8	12.1	53.8	178.9
Automobiles	35.3	39.0	47.5	121.8	40.9	51.2	46.8	139.0	51.4	49.3	39.4	140.1	53.0	54.6	58.9	166.4	567.3
Other	20.8	25.4	31.3	77.4	31.4	33.5	32.4	97.3	30.8	32.4	31.5	94.6	37.6	40.7	41.7	119.9	389.3
Raw and other materials	***423.1***	***437.6***	***484.7***	***1345.5***	***509.1***	***594.4***	***573.8***	***1677.4***	***624.4***	***575.0***	***583.7***	***1783.0***	***654.1***	***646.6***	***642.3***	***1943.0***	***6748.8***
Ores	54.9	66.0	49.9	170.8	61.0	69.6	63.9	194.4	118.4	107.8	118.1	344.3	92.9	90.9	104.5	288.3	997.8
Cast-iron, iron and steel	45.3	45.4	53.6	144.3	54.3	67.7	66.0	188.0	77.9	76.2	68.8	222.9	77.2	82.7	87.0	246.9	802.1
Non-ferrous metals	27.0	27.5	34.6	89.1	36.8	36.5	37.3	110.6	30.2	27.6	30.2	87.9	52.1	34.0	38.8	124.9	412.5
Textiles	103.7	97.7	111.4	312.8	109.2	146.1	143.2	398.6	129.8	88.6	96.5	314.9	129.5	137.3	119.4	386.2	1412.4
Wood and paper, cardboard	21.0	21.8	25.8	68.6	25.5	29.4	29.0	83.9	30.5	29.4	28.9	88.8	34.3	33.5	34.3	102.2	343.4
Chemicals	23.1	26.7	27.2	77.0	25.3	27.0	24.9	77.3	23.8	27.2	25.9	77.0	28.1	31.0	32.3	91.4	322.6
Plastics and rubber	46.7	52.1	60.3	159.0	61.5	73.3	73.1	207.9	77.5	77.7	74.0	229.2	83.4	88.5	76.8	248.7	844.8
Food feedstocks	23.3	20.7	21.4	65.4	32.8	27.9	23.9	84.6	16.2	22.3	24.1	62.6	30.5	22.0	24.6	77.1	289.7
Hide	7.1	5.8	6.7	19.7	9.0	13.3	12.8	35.1	10.6	5.6	6.0	22.2	9.6	9.7	8.8	28.1	105.1
Tobacco	1.2	0.9	1.1	3.1	1.8	1.4	2.6	5.8	2.4	1.2	1.9	5.4	1.9	1.3	2.4	5.6	19.9
Other	69.8	73.2	92.8	235.8	92.0	102.2	97.1	291.3	107.0	111.4	109.3	327.7	114.6	115.8	113.3	343.7	1198.4
Investment goods	***281.5***	***282.4***	***410.9***	***974.8***	***341.4***	***415.3***	***423.4***	***1180.2***	***404.1***	***398.8***	***401.2***	***1204.1***	***485.3***	***462.2***	***538.7***	***1486.3***	***4845.4***
Machines, tools and appliances	94.3	91.4	123.6	309.4	122.7	157.0	135.2	414.9	149.7	139.5	151.7	440.9	149.5	139.6	172.3	461.4	1626.6
Electrical machines	32.1	32.4	54.3	118.8	47.5	50.1	51.9	149.5	44.2	53.4	49.4	147.0	59.5	57.9	62.8	180.1	595.5
Transportation facilities	80.9	76.6	127.7	285.1	81.4	104.5	136.9	322.8	103.8	106.3	100.0	310.0	139.7	140.4	156.5	436.7	1354.6
Spare parts and equipment	39.8	43.7	51.1	134.6	43.4	54.9	48.8	147.1	51.1	47.0	49.1	147.3	58.5	61.7	60.8	181.0	610.0
Other	34.3	38.4	54.3	127.0	46.4	48.7	50.7	145.8	55.2	52.6	51.0	158.8	78.1	62.7	86.2	227.0	658.6
Non-energy goods, total	**867.4**	**895.7**	**1115.7**	**2878.8**	**1048.5**	**1241.9**	**1231.8**	**3522.2**	**1247.2**	**1203.8**	**1198.4**	**3649.4**	**1401.4**	**1384.3**	**1494.6**	**4280.3**	**14330.7**
Energy resources	**356.3**	**321.5**	**356.3**	**1034.0**	**356.3**	**273.2**	**257.1**	**886.6**	**354.0**	**466.6**	**340.1**	**1160.6**	**330.7**	**310.4**	**319.0**	**960.0**	**4041.3**
Fuels	***326.1***	***280.8***	***318.5***	***925.4***	***323.8***	***230.5***	***213.9***	***768.2***	***310.3***	***420.3***	***302.0***	***1032.6***	***282.2***	***256.6***	***262.1***	***801.0***	***3527.1***
Crude oil and natural gas	298.2	256.2	286.5	840.8	297.6	209.4	178.6	685.7	282.7	386.1	271.3	940.2	256.1	237.1	232.4	725.5	3192.2
Coal	24.4	22.5	28.4	75.3	23.0	17.4	25.9	66.4	23.4	29.1	21.9	74.4	21.3	14.7	23.7	59.7	275.8
Other fuels	3.5	2.1	3.6	9.2	3.1	3.6	9.4	16.2	4.1	5.0	8.8	18.0	4.9	4.9	6.0	15.8	59.1
Other	***30.2***	***40.6***	***37.8***	***108.6***	***32.4***	***42.7***	***43.2***	***118.4***	***43.7***	***46.3***	***38.1***	***128.1***	***48.5***	***53.7***	***56.9***	***159.1***	***514.1***
Oils	30.2	40.6	37.8	108.6	32.4	42.7	43.2	118.4	43.7	46.3	38.1	128.1	48.5	53.7	56.9	159.1	514.1
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other imports*	**10.1**	**5.7**	**6.7**	**22.5**	**6.4**	**8.6**	**5.3**	**20.3**	**10.8**	**10.7**	**4.2**	**25.7**	**7.6**	**6.0**	**25.2**	**38.8**	**107.3**
IMPORTS, TOTAL (*CIF*)	**1233.8**	**1222.8**	**1478.7**	**3935.3**	**1411.1**	**1523.6**	**1494.3**	**4429.1**	**1611.9**	**1681.1**	**1542.7**	**4835.7**	**1739.7**	**1700.7**	**1838.8**	**5279.2**	**18479.3**

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

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

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
European Union-27, including:	***579.8***	***596.7***	***681.3***	***1857.8***	***605.4***	***660.9***	***750.8***	***2017.2***	***717.2***	***682.0***	***714.1***	***2113.2***	***763.7***	***741.0***	***7493.0***
European Union-15, including: [1]	494.4	509.0	577.9	1581.3	490.2	517.7	623.6	1631.4	596.4	558.0	568.2	1722.6	595.8	571.7	6102.7
Austria	19.8	19.7	20.3	59.8	20.7	20.7	23.8	65.1	20.7	18.7	21.0	60.3	24.7	22.1	232.2
Belgium	71.5	64.2	71.9	207.5	49.7	35.0	84.4	169.1	90.2	105.0	73.2	268.4	70.6	64.4	780.0
Denmark	2.2	2.6	2.4	7.2	2.4	1.8	2.9	7.1	3.6	3.1	3.2	9.9	3.0	3.1	30.3
Finland	1.6	1.5	2.0	5.1	1.7	1.4	2.4	5.5	2.9	2.7	2.8	8.5	3.4	13.0	35.5
France	44.3	42.2	46.4	132.8	42.2	44.2	51.8	138.2	46.0	38.5	42.9	127.5	49.1	48.6	496.3
Germany	105.2	116.7	124.9	346.9	102.7	117.8	134.3	354.7	115.6	117.2	111.1	343.9	133.8	122.2	1301.5
Greece	77.1	77.6	108.5	263.2	109.1	95.2	119.3	323.6	106.1	90.1	98.8	295.0	112.8	105.2	1099.8
Ireland	1.5	1.0	1.0	3.6	0.3	0.6	1.1	2.1	1.4	1.2	1.6	4.1	1.3	1.0	12.0
Italy	106.5	107.0	124.0	337.6	94.9	115.4	131.2	341.6	122.8	100.9	130.9	354.6	122.6	113.9	1270.3
Luxembourg	1.1	0.9	0.3	2.4	0.4	0.1	0.1	0.5	0.2	0.2	0.1	0.5	0.1	0.5	3.9
Netherlands	11.1	13.9	13.3	38.3	13.6	14.5	12.8	40.9	13.0	14.9	13.5	41.3	13.3	13.4	147.2
Portugal	1.9	4.4	2.6	9.0	1.7	2.0	0.6	4.3	3.4	0.7	1.0	5.1	0.8	0.8	20.0
Spain	21.9	26.6	27.5	76.0	20.6	27.7	23.3	71.7	34.4	30.5	33.3	98.2	23.2	27.0	295.9
Sweden	5.6	6.7	6.2	18.5	5.4	15.0	5.5	26.0	5.4	6.9	5.7	18.0	6.3	6.8	75.6
United Kingdom	23.0	23.8	26.7	73.6	24.9	26.3	29.8	81.0	30.7	27.5	29.1	87.3	30.5	29.8	302.3
European Union – new Member States, including: [2]	85.4	87.7	103.4	276.5	115.3	143.3	127.2	385.8	120.9	124.0	145.9	390.7	168.0	169.3	1390.3
Cyprus	6.6	2.7	2.0	11.4	2.8	3.3	5.1	11.3	4.7	1.1	4.1	9.9	4.5	5.8	42.9
Czech Republic	5.0	5.8	6.6	17.4	6.7	7.4	7.9	21.9	6.7	8.8	7.0	22.5	8.6	10.4	80.8
Estonia	0.4	0.1	0.3	0.8	0.3	0.7	0.4	1.4	0.5	0.3	0.3	1.1	0.3	0.5	4.3
Hungary	11.0	9.9	9.5	30.5	11.6	11.7	14.3	37.6	14.0	11.6	11.8	37.4	14.1	13.0	132.6
Latvia	0.6	1.6	1.6	3.8	1.7	1.9	1.2	4.8	0.9	1.0	1.8	3.6	2.0	2.1	16.4
Lithuania	1.6	1.7	1.6	4.8	1.5	1.3	1.6	4.4	2.0	1.8	1.1	4.9	2.3	3.4	19.8
Malta	2.6	0.3	0.5	3.4	1.1	13.9	0.5	15.5	0.6	0.6	6.6	7.7	2.4	6.7	35.8
Poland	15.5	13.8	16.5	45.8	14.8	15.7	19.4	49.9	17.6	19.4	18.1	55.1	24.7	24.6	200.0
Romania	29.1	36.2	46.3	111.6	44.8	58.0	56.1	158.9	54.0	57.2	67.9	179.2	74.0	74.8	598.5
Slovakia	7.8	10.7	10.7	29.2	5.3	8.2	12.9	26.4	8.9	8.0	7.8	24.7	9.1	10.2	99.6
Slovenia	5.1	4.8	7.8	17.7	24.6	21.2	7.8	53.6	11.0	14.1	19.4	44.5	26.0	17.8	159.5
Europe, including: [3]	***56.8***	***63.9***	***65.1***	***185.8***	***48.8***	***47.8***	***60.4***	***157.0***	***55.8***	***54.3***	***66.2***	***176.4***	***65.0***	***64.4***	***648.6***
Russia	17.4	20.1	29.4	66.8	28.8	23.7	26.0	78.5	24.7	27.5	27.6	79.7	34.5	33.6	293.2
Switzerland	8.6	6.8	5.7	21.1	5.7	7.0	6.7	19.4	7.1	7.1	5.5	19.7	7.1	8.1	75.4
Ukraine	8.5	30.6	13.0	52.0	8.2	7.8	20.0	36.0	16.7	10.9	10.3	38.0	14.8	15.1	155.9
Balkan countries, including: [4]	***137.6***	***165.3***	***196.7***	***499.6***	***221.1***	***245.1***	***223.5***	***689.7***	***254.2***	***242.9***	***238.0***	***735.1***	***263.5***	***263.2***	***2451.0***
Albania	3.5	3.3	4.1	10.9	4.5	5.3	4.5	14.2	4.7	5.4	4.9	15.0	4.7	4.1	48.9
Bosnia and Herzegovina	1.1	1.4	2.2	4.7	1.7	1.7	7.3	10.8	2.4	1.3	1.8	5.6	1.8	1.9	24.7
Croatia	2.3	2.6	7.4	12.3	15.3	13.6	15.7	44.7	24.2	11.5	6.0	41.7	14.6	10.4	123.7
Turkey	87.4	104.0	123.9	315.4	132.6	132.2	126.1	391.0	142.6	148.9	121.1	412.7	134.4	161.3	1414.7
Macedonia	12.9	19.4	21.2	53.5	19.7	20.2	23.5	63.3	22.9	26.7	48.3	98.0	26.9	24.3	266.1
Serbia	30.1	34.1	37.4	101.6	46.9	72.1	46.3	165.3	57.0	48.4	55.3	160.7	80.4	60.3	568.3
Montenegro	0.3	0.5	0.4	1.3	0.4		0.0	0.4	0.4	0.5	0.6	1.5	0.6	0.8	4.6
North and South America, including:	***44.8***	***25.8***	***55.4***	***126.0***	***50.9***	***37.9***	***55.1***	***143.9***	***41.7***	***49.4***	***35.4***	***126.5***	***54.8***	***52.7***	***503.9***
Brazil	0.3	0.6	0.6	1.5	11.5	5.7	3.2	20.5	0.1	0.1	0.7	1.0	0.2	0.2	23.4
Canada	5.9	2.0	7.1	15.1	2.1	8.7	2.5	13.4	7.4	2.3	1.5	11.2	7.0	7.1	53.9
USA	19.1	15.2	28.2	62.5	34.7	14.7	31.7	81.1	31.4	28.6	28.0	88.1	36.3	20.7	288.6
Asia, including:	***38.8***	***31.2***	***58.9***	***128.8***	***81.9***	***81.7***	***67.4***	***230.9***	***107.8***	***101.1***	***102.5***	***311.5***	***136.8***	***107.1***	***915.1***
China	10.4	3.5	4.7	18.6	3.9	4.8	3.6	12.2	4.4	3.0	10.2	17.6	8.7	3.8	61.0
Georgia	7.7	7.2	5.8	20.8	12.7	8.3	12.2	33.1	19.5	12.4	16.8	48.7	21.6	16.3	140.5
Japan	0.8	0.7	1.5	3.0	6.4	1.4	1.7	9.5	2.0	7.4	0.7	10.1	1.7	0.9	25.2
Other countries	***10.8***	***16.7***	***25.9***	***53.4***	***18.5***	***24.3***	***22.4***	***65.2***	***54.0***	***13.2***	***43.9***	***111.1***	***24.4***	***37.7***	***291.8***
EXPORTS, TOTAL (*FOB*)	**868.5**	**899.7**	**1083.2**	**2851.4**	**1026.6**	**1097.7**	**1179.6**	**3303.9**	**1230.9**	**1142.8**	**1200.1**	**3573.8**	**1308.3**	**1266.1**	**12303.5**

[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 29 January 2008 and customs declarations data as of 20 December 2007.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

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

[1] Including EU Member States prior to the enlargement of 1 May 2004.

[2] According to *Eurostat* classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.

[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

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

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2007

(million EUR)

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	Total
European Union-27, including:	***788.1***	***811.4***	***935.8***	***2535.4***	***844.8***	***950.3***	***929.1***	***2724.2***	***987.9***	***843.2***	***943.5***	***2774.6***	***1135.1***	***1104.6***	***10273.8***
European Union-15, including: [1]	632.7	634.7	743.4	2010.8	674.5	768.0	738.5	2181.0	792.0	654.0	723.6	2169.6	877.4	843.1	8081.9
Austria	38.5	39.3	42.9	120.6	41.1	51.5	39.9	132.5	47.6	40.3	44.9	132.9	49.9	52.5	488.3
Belgium	27.5	25.4	26.7	79.7	22.2	27.5	25.3	75.0	24.9	25.3	26.0	76.2	31.4	29.8	292.0
Denmark	7.1	6.8	6.5	20.4	8.1	7.7	9.6	25.4	8.9	6.6	11.0	26.4	10.0	8.1	90.3
Finland	11.9	7.5	12.6	32.0	5.2	7.4	7.1	19.7	8.7	9.1	9.9	27.7	8.8	9.2	97.4
France	52.7	53.7	67.6	174.0	80.7	61.3	62.0	204.0	81.0	51.8	54.1	186.9	90.9	75.3	731.1
Germany	174.7	180.2	199.6	554.4	177.9	213.6	201.6	593.1	209.6	210.7	211.5	631.8	254.8	238.2	2272.4
Greece	74.2	84.1	100.4	258.7	80.9	101.3	95.3	277.4	103.6	88.2	101.9	293.7	106.0	104.8	1040.6
Ireland	7.6	7.8	19.9	35.3	5.8	8.3	9.3	23.4	9.1	7.1	5.7	21.8	6.5	7.1	94.1
Italy	134.8	128.2	150.8	413.8	152.1	176.7	174.5	503.3	170.6	106.0	143.8	420.4	186.4	187.7	1711.6
Luxembourg	0.7	1.2	0.5	2.4	0.9	1.4	1.1	3.4	2.2	0.6	1.0	3.9	1.6	2.2	13.6
Netherlands	29.5	24.5	31.9	85.9	25.4	25.1	32.0	82.5	30.3	32.1	32.1	94.5	36.4	35.5	334.9
Portugal	2.3	3.0	2.3	7.6	2.5	2.3	2.7	7.5	3.2	1.5	3.6	8.4	2.9	2.6	29.0
Spain	31.9	29.1	34.0	95.0	29.5	33.8	29.6	92.9	40.3	31.0	28.4	99.6	38.9	36.6	363.0
Sweden	13.7	14.1	15.1	42.9	13.0	15.5	17.8	46.4	24.3	15.8	16.0	56.1	19.1	18.9	183.4
United Kingdom	25.6	30.0	32.6	88.2	29.4	34.5	30.6	94.5	27.7	28.0	33.7	89.5	33.8	34.4	340.3
European Union – new Member States, including: [2]	155.4	176.7	192.5	524.6	170.3	182.4	190.6	543.2	195.9	189.1	219.9	605.0	257.7	261.5	2191.9
Cyprus	1.2	1.9	5.8	8.9	1.2	0.5	1.1	2.7	2.0	0.7	1.9	4.6	2.5	1.2	19.9
Czech Republic	27.9	27.1	25.0	79.9	26.3	33.0	31.5	90.9	23.2	24.4	38.3	85.9	34.9	43.1	334.7
Estonia	0.6	0.4	1.9	2.9	0.9	0.2	0.4	1.5	0.9	0.6	0.3	1.8	0.5	0.3	7.1
Hungary	32.2	34.3	33.4	99.9	31.2	33.4	37.8	102.5	33.2	37.0	40.3	110.6	47.2	43.5	403.6
Latvia	0.6	0.2	0.3	1.0	0.2	0.3	0.2	0.7	0.3	0.2	0.2	0.7	0.2	0.4	3.1
Lithuania	1.0	1.0	1.6	3.5	1.3	2.0	1.5	4.8	1.4	2.1	1.8	5.4	1.6	1.8	17.1
Malta	0.1	0.4	0.0	0.5	0.0	0.1	0.3	0.4	0.0	0.0	0.3	0.3	0.5	0.1	1.8
Poland	36.2	34.2	37.9	108.3	31.6	34.2	37.9	103.7	36.4	35.3	40.5	112.3	47.2	47.3	418.8
Romania	34.0	59.2	65.0	158.3	59.4	59.8	61.2	180.3	77.6	68.5	75.0	221.2	94.0	92.3	746.1
Slovakia	11.3	8.0	12.7	32.0	9.5	10.9	10.8	31.1	10.4	10.2	12.6	33.3	17.5	20.5	134.4
Slovenia	10.3	10.1	8.9	29.3	8.7	8.0	7.9	24.6	10.3	10.1	8.6	29.0	11.6	11.0	105.4
Europe, including: [3]	***302.3***	***212.5***	***301.7***	***816.5***	***385.6***	***385.4***	***361.3***	***1132.3***	***429.2***	***405.3***	***434.5***	***1269.0***	***415.2***	***443.0***	***4076.0***
Russia	243.1	163.2	246.0	652.3	339.5	326.3	299.0	964.8	358.2	333.1	369.9	1061.2	345.3	366.6	3390.2
Switzerland	11.2	10.4	12.8	34.4	11.1	12.4	17.7	41.2	16.0	14.0	16.5	46.4	18.1	18.3	158.4
Ukraine	42.6	34.9	38.5	116.1	31.1	41.1	39.6	111.8	49.3	51.2	42.8	143.4	44.5	51.6	467.4
Balkan countries, including: [4]	***137.0***	***146.7***	***157.9***	***441.6***	***158.3***	***191.3***	***175.0***	***524.6***	***188.1***	***176.2***	***194.4***	***558.7***	***203.4***	***195.4***	***1923.7***
Albania	0.1	0.2	0.1	0.3	0.2	1.1	0.2	1.5	0.2	0.5	0.5	1.2	2.3	2.0	7.2
Bosnia and Herzegovina	5.4	2.8	0.9	9.1	0.8	1.9	1.9	4.6	2.1	3.0	3.0	8.2	3.4	1.7	27.0
Croatia	6.5	7.1	4.0	17.6	4.7	5.5	4.6	14.8	6.7	5.3	5.3	17.3	6.5	6.0	62.1
Turkey	100.3	95.4	115.8	311.6	116.0	137.1	130.4	383.5	142.0	128.1	145.1	415.2	148.3	142.8	1401.4
Macedonia	15.3	27.1	21.2	63.6	21.3	29.0	23.6	74.0	24.4	25.1	24.6	74.2	24.8	27.3	263.9
Serbia	9.3	14.0	16.0	39.4	15.2	16.7	14.2	46.2	12.6	14.1	15.7	42.4	18.2	15.6	161.7
Montenegro	0.0	0.0		0.0		0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.3
North and South America, including:	***115.4***	***63.6***	***102.3***	***281.3***	***44.4***	***66.2***	***119.1***	***229.7***	***122.1***	***172.0***	***92.5***	***386.5***	***88.4***	***153.7***	***1139.7***
Brazil	28.9	9.2	18.3	56.4	4.8	8.2	20.3	33.3	24.9	26.1	16.3	67.3	46.2	9.7	212.9
Canada	2.7	2.0	2.3	7.0	2.0	1.5	2.0	5.5	1.4	2.1	2.9	6.4	3.8	3.9	26.6
USA	31.5	24.5	27.9	83.9	23.7	25.8	36.0	85.5	38.1	41.2	28.9	108.2	29.7	37.8	345.1
Asia, including:	***174.5***	***190.4***	***212.9***	***577.9***	***179.9***	***176.1***	***196.6***	***552.7***	***186.2***	***203.8***	***219.0***	***609.1***	***245.5***	***248.3***	***2233.5***
China	81.7	77.4	83.8	242.9	68.3	85.3	86.1	239.8	90.2	108.3	99.0	297.5	121.6	131.7	1033.6
Georgia	0.0	0.3	6.8	7.1	2.9	1.4	13.7	18.0	7.7	0.0	9.3	17.1	11.4	7.1	60.7
Japan	21.5	19.9	23.6	65.0	19.7	19.5	20.9	60.0	18.7	19.1	20.7	58.4	33.8	23.2	240.4
Other countries	***12.2***	***13.6***	***11.9***	***37.7***	***13.9***	***16.1***	***26.5***	***56.5***	***16.2***	***16.4***	***12.0***	***44.7***	***23.8***	***19.8***	***182.5***
IMPORTS, TOTAL (*CIF*)	***1529.5***	***1438.3***	***1722.6***	***4690.4***	***1626.8***	***1785.4***	***1807.7***	***5219.9***	***1929.8***	***1816.9***	***1895.9***	***5642.5***	***2111.5***	***2164.8***	***19829.1***

* By country of origin.
[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

Source: Customs declarations data supplemented with NSI information and processed by the BNB. Data coordinated with the NSI. Preliminary data provided by the NSI, including *Intrastat* system data as of 29 January 2008 and customs declarations data as of 20 December 2007.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2006

(million EUR)

Countries*	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
European Union-27, including:	***569.6***	***602.3***	***746.2***	***1918.1***	***678.4***	***826.9***	***859.4***	***2364.7***	***830.5***	***785.1***	***753.3***	***2368.8***	***914.4***	***933.9***	***942.2***	***2790.5***	***9442.2***
European Union-15, including: [1]	452.1	479.8	605.2	1537.0	551.4	674.8	710.1	1936.3	678.8	615.8	599.6	1894.3	747.1	751.9	754.6	2253.6	7621.3
Austria	22.8	20.8	32.4	76.0	29.6	39.5	34.9	104.0	37.0	32.9	31.3	101.1	40.2	38.0	37.1	115.3	396.4
Belgium	12.9	13.7	16.8	43.5	16.9	16.8	18.1	51.8	16.9	17.7	17.5	52.1	22.3	22.6	22.0	66.9	214.3
Denmark	6.1	5.4	5.6	17.2	4.3	5.7	6.5	16.6	5.8	7.3	9.4	22.5	8.9	7.8	6.5	23.2	79.4
Finland	3.1	3.1	3.9	10.1	4.7	6.6	5.6	16.9	6.6	13.3	10.7	30.6	9.2	10.6	10.1	29.9	87.4
France	50.2	55.1	64.3	169.5	58.2	66.1	106.0	230.3	59.1	56.2	48.2	163.5	65.8	66.6	63.0	195.3	758.6
Germany	134.8	146.3	191.6	472.8	160.5	201.9	191.0	553.4	202.7	199.6	187.3	589.6	225.5	228.5	232.1	686.1	2301.8
Greece	54.0	58.1	71.0	183.1	76.9	84.1	92.0	253.0	93.0	81.5	82.9	257.3	95.3	90.1	88.3	273.7	967.1
Ireland	5.0	4.1	4.2	13.3	3.9	6.4	5.6	16.0	5.3	5.1	4.8	15.3	6.3	6.3	6.8	19.3	63.8
Italy	94.5	99.7	120.7	314.9	119.3	147.5	151.1	417.9	154.4	106.7	116.6	377.8	172.2	175.6	167.9	515.8	1626.3
Luxembourg	0.4	0.3	0.3	0.9	0.5	0.3	0.6	1.4	0.9	0.7	0.8	2.4	0.9	0.9	0.8	2.6	7.3
Netherlands	14.0	14.5	19.5	47.9	16.8	18.6	21.5	56.9	19.7	20.2	21.9	61.8	22.0	22.6	24.7	69.3	235.9
Portugal	1.6	1.6	2.1	5.3	2.2	2.5	3.0	7.7	2.3	2.5	2.2	7.1	3.0	3.1	2.6	8.7	28.7
Spain	18.8	22.0	25.5	66.3	23.8	32.2	29.2	85.2	27.8	27.3	22.1	77.2	29.4	31.0	33.7	94.1	322.8
Sweden	11.6	13.7	17.6	42.9	12.6	17.5	15.2	45.3	13.3	13.1	14.8	41.2	14.5	14.7	20.9	50.2	179.6
United Kingdom	22.2	21.6	29.6	73.4	21.3	29.1	29.7	80.1	33.9	31.9	29.1	94.9	31.7	33.3	38.3	103.3	351.7
European Union – new Member States, including: [2]	117.5	122.5	141.0	381.0	126.9	152.1	149.3	428.4	151.6	169.3	153.6	474.5	167.3	182.0	187.6	536.9	1820.9
Cyprus	0.4	0.1	0.2	0.7	0.5	0.2	0.5	1.2	4.7	0.5	7.9	13.1	0.2	0.3	0.4	0.9	15.9
Czech Republic	16.0	17.4	20.9	54.3	19.7	24.4	20.6	64.8	20.8	29.0	23.7	73.5	26.7	26.6	27.0	80.3	272.8
Estonia	0.7	0.1	0.2	1.1	0.3	0.3	0.3	0.9	0.2	0.4	0.4	0.9	0.6	0.4	0.2	1.2	4.2
Hungary	13.7	13.0	17.2	43.9	14.8	17.0	21.4	53.2	19.7	23.4	20.5	63.5	22.8	26.1	27.3	76.2	236.8
Latvia	0.2	0.1	0.2	0.5	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.4	0.2	0.2	0.1	0.6	1.9
Lithuania	0.6	0.9	1.2	2.7	1.0	0.9	1.2	3.2	0.8	1.4	0.5	2.7	1.0	1.5	1.3	3.8	12.4
Malta	0.0	0.2	0.0	0.2	0.2	0.1	0.5	0.8	0.1	0.0	0.0	0.1	0.5	0.5	0.1	1.0	2.2
Poland	20.3	19.4	25.7	65.4	22.3	31.4	29.3	83.0	31.4	32.2	33.3	96.9	35.6	39.3	41.6	116.5	361.8
Romania	54.1	59.6	61.7	175.4	53.3	60.1	53.9	167.3	57.5	63.4	50.9	171.8	56.1	63.1	64.3	183.6	698.0
Slovakia	5.8	6.2	7.3	19.4	8.1	9.5	13.2	30.8	8.9	10.3	7.6	26.8	13.4	14.3	14.3	41.9	118.9
Slovenia	5.7	5.4	6.4	17.4	6.6	8.0	8.3	22.9	7.6	8.4	8.8	24.7	10.2	9.7	11.0	30.9	96.0
Europe, including: [3]	***349.9***	***304.7***	***346.8***	***1001.4***	***343.9***	***314.9***	***232.8***	***891.6***	***374.9***	***453.5***	***347.1***	***1175.4***	***302.6***	***305.9***	***327.7***	***936.3***	***4004.7***
Russia	291.8	255.4	281.7	828.9	280.8	248.7	169.2	698.8	297.4	372.5	276.2	946.1	230.4	235.5	235.4	701.2	3175.1
Switzerland	12.7	11.2	16.6	40.5	12.5	14.8	15.7	43.1	17.2	15.1	15.7	48.0	16.9	18.7	26.6	62.2	193.8
Ukraine	42.5	36.0	44.6	123.0	46.7	47.8	43.6	138.2	55.6	61.0	49.7	166.2	48.9	44.1	58.6	151.7	579.1
Balkan countries, including: [4]	***75.4***	***97.1***	***140.1***	***312.6***	***111.4***	***117.5***	***119.8***	***348.7***	***116.4***	***123.0***	***124.4***	***363.8***	***138.5***	***153.9***	***157.1***	***449.4***	***1474.5***
Albania	0.2	0.2	0.3	0.7	0.5	0.6	0.3	1.4	0.1	0.1	0.0	0.2	0.6	0.2	0.1	0.8	3.1
Bosnia and Herzegovina	0.9	0.6	0.7	2.2	0.5	1.2	1.0	2.6	2.0	2.9	3.4	8.3	0.9	2.4	1.3	4.6	17.8
Croatia	1.5	0.9	2.4	4.8	1.7	2.9	1.9	6.6	4.4	4.5	6.8	15.7	4.4	4.9	5.3	14.5	41.6
Turkey	58.2	76.6	113.6	248.3	85.1	81.7	86.9	253.7	89.1	93.1	84.7	266.9	100.9	115.6	119.5	336.0	1104.9
Macedonia	4.6	7.0	8.7	20.3	9.1	9.7	11.3	30.1	10.0	12.2	12.7	34.9	19.0	18.2	16.7	53.9	139.2
Serbia	10.0	11.9	14.5	36.4	14.4	21.5	18.3	54.2	10.9	10.2	16.8	37.8	12.7	12.6	14.2	39.5	168.0
Montenegro																	
North and South America, including:	***100.7***	***73.6***	***68.3***	***242.6***	***87.5***	***114.9***	***96.2***	***298.6***	***147.3***	***124.6***	***142.9***	***414.8***	***157.7***	***107.0***	***163.4***	***428.0***	***1384.1***
Brazil	35.6	15.4	11.0	62.0	24.0	42.6	30.0	96.5	16.3	44.6	25.3	86.2	60.1	19.6	41.3	121.0	365.6
Canada	4.8	1.3	7.5	13.7	1.4	2.3	1.6	5.2	4.5	8.3	3.2	16.0	4.1	1.7	19.3	25.1	60.0
USA	32.6	24.1	20.9	77.7	28.2	33.3	32.0	93.6	35.2	28.6	28.4	92.2	50.7	26.3	31.8	108.9	372.2
Asia, including:	***116.4***	***127.5***	***156.4***	***400.3***	***172.3***	***139.6***	***163.1***	***474.9***	***120.7***	***176.9***	***158.5***	***456.2***	***190.2***	***187.1***	***209.8***	***587.1***	***1918.5***
China	49.3	46.6	57.7	153.5	54.8	67.2	64.3	186.3	52.3	70.0	67.5	189.8	77.7	80.1	82.9	240.7	770.4
Georgia	0.0	1.6	1.8	3.3	5.1	4.7	3.9	13.7	4.2	0.0	2.1	6.3	0.5	5.4	3.8	9.6	32.9
Japan	15.0	14.2	21.8	50.9	39.1	20.0	17.5	76.6	19.4	16.8	21.8	58.0	18.9	21.7	21.7	62.4	247.8
Other countries	***21.8***	***17.6***	***20.9***	***60.2***	***17.7***	***9.8***	***23.1***	***50.6***	***22.1***	***18.1***	***16.5***	***56.7***	***36.3***	***13.0***	***38.6***	***87.8***	***255.3***
IMPORTS, TOTAL (*CIF*)	***1233.8***	***1222.8***	***1478.7***	***3935.3***	***1411.1***	***1523.6***	***1494.3***	***4429.1***	***1611.9***	***1681.1***	***1542.7***	***4835.7***	***1739.7***	***1700.7***	***1838.8***	***5279.2***	***18479.3***

* By country of origin.
[1] Including EU Member States prior to the enlargement of 1 May 2004.
[2] According to *Eurostat* classification. Including new Member States which joined the EU on 1 May 2004 and on 1 January 2007.
[3] Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.
[4] Including Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. Data on Serbia prior to January 2007 include data on Montenegro.

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

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2007[1]

(million EUR)

By institutional sector	January	February	March	April	May	June	July	August	September	October	November
I. General government [2]	**3659.1**	**3424.7**	**3359.0**	**3082.2**	**3084.0**	**3190.1**	**3193.7**	**3196.4**	**3107.9**	**3084.1**	**3072.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***3659.1***	***3424.7***	***3359.0***	***3082.2***	***3084.0***	***3190.1***	***3193.7***	***3196.4***	***3107.9***	***3084.1***	***3072.5***
Bonds and notes[3]	2043.7	1776.9	1765.2	1743.0	1756.7	1756.5	1741.3	1742.1	1713.0	1695.4	1675.6
Bonds and notes held by residents [4]	-475.0	-396.1	-429.7	-438.7	-451.1	-463.7	-463.2	-485.8	-512.2	-508.3	-499.3
Loans	2090.3	2043.8	2023.6	1777.9	1778.4	1897.3	1915.7	1940.1	1907.1	1897.0	1896.2
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**2924.3**	**3311.0**	**3521.3**	**3710.7**	**3443.3**	**3706.1**	**3778.4**	**4063.5**	**4483.8**	**4639.2**	**5080.5**
Short-term	***2118.2***	***2484.4***	***2671.0***	***2853.0***	***2719.1***	***2713.4***	***2662.3***	***2910.9***	***3234.4***	***3363.3***	***3794.0***
Loans	529.7	370.3	379.1	342.1	313.0	364.8	360.5	356.8	369.5	372.9	384.6
Currency and deposits	1446.0	1982.8	2174.1	2376.8	2257.9	2203.9	2165.4	2360.6	2751.1	2886.2	3289.2
Other debt liabilities	142.5	131.3	117.8	134.2	148.2	144.8	136.4	193.4	113.9	104.2	120.2
Long-term	***806.1***	***826.6***	***850.3***	***857.7***	***724.2***	***992.6***	***1116.1***	***1152.7***	***1249.4***	***1275.8***	***1286.5***
Bonds and notes	41.6	41.1	41.1	41.1	51.1	51.1	39.2	32.6	32.5	32.5	32.5
Loans	764.5	785.5	809.2	816.6	673.1	941.6	1076.9	1120.1	1216.9	1243.3	1254.1
IV. Other sectors [6]	**7368.0**	**7470.7**	**7634.7**	**7869.2**	**8083.5**	**8209.3**	**8539.1**	**8665.8**	**8935.9**	**8923.4**	**9082.6**
Short-term	***3635.7***	***3726.6***	***3809.4***	***3931.7***	***4121.3***	***4182.2***	***4316.8***	***4659.8***	***4813.3***	***4767.3***	***4777.5***
Money market instruments	179.0	179.0	179.0	179.0	179.0	179.0	179.0	66.5	66.5	0.0	0.0
Loans	2038.2	2145.3	2273.9	2317.2	2427.8	2446.3	2593.0	3060.5	3252.5	3272.9	3283.2
Trade credits	1418.5	1402.4	1356.5	1435.5	1514.5	1556.9	1544.9	1532.9	1494.4	1494.4	1494.4
Long-term	***3732.3***	***3744.0***	***3825.3***	***3937.5***	***3962.2***	***4027.1***	***4222.2***	***4006.0***	***4122.6***	***4156.1***	***4305.1***
Bonds and notes	234.9	234.9	234.1	308.5	300.5	300.5	299.7	297.7	298.2	297.9	403.4
Loans	3497.4	3509.2	3591.2	3629.0	3661.7	3726.6	3922.5	3708.3	3824.4	3858.2	3901.7
V. Direct investment: intercompany lending	**5984.3**	**6094.9**	**6220.5**	**6567.6**	**6748.0**	**6915.7**	**7229.3**	**8783.0**	**8625.3**	**8977.8**	**9012.5**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**19935.7**	**20301.3**	**20735.5**	**21229.7**	**21358.8**	**22021.2**	**22740.5**	**24708.7**	**25153.0**	**25624.4**	**26248.1**
Memo items											
Long-term external debt [7]	14181.8	14090.2	14255.1	14445.0	14518.4	15125.5	15761.3	17138.0	17105.2	17493.8	17676.6
Short-term external debt	5753.9	6211.1	6480.4	6784.7	6840.4	6895.6	6979.1	7570.7	8047.8	8130.6	8571.5
Public and publicly guaranteed external debt	4503.4	4267.4	4210.5	3922.7	3930.1	4041.4	4106.5	4124.2	4027.7	3997.8	3991.7
Private non-guaranteed external debt	15432.3	16033.9	16525.0	17307.1	17428.7	17979.8	18633.9	20584.4	21125.3	21626.7	22256.4
Revolving credits [8]	859.4	908.5	901.6	931.6	987.6	906.8	1020.5	1422.0	1481.9	1741.0	1729.0
Trade credits [8]	2060.4	2075.0	2048.0	2165.3	2282.6	2378.4	2388.9	2399.5	2346.3	2346.3	2346.3
Credits on demand [8]	3979.6	4123.3	4362.6	4607.1	4768.2	4931.3	5180.6	5378.4	5534.1	5602.9	5599.9
incl. intercompany loans	2369.8	2418.5	2479.7	2654.9	2738.5	2867.6	2980.7	3036.1	3044.2	3100.9	3099.8

[1] Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 December 2007. Excluding debt liabilities of public sector companies and government guaranteed debt.
[3] Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.
[4] In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).
[5] Data source: banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.
[6] Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.
[7] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt.
[8] Data are included in the *Gross external debt* amount.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2006[1]

(million EUR)

By institutional sector	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government [2]	**4173.6**	**4020.4**	**3963.3**	**3912.8**	**3871.1**	**3829.4**	**3834.6**	**3823.7**	**3798.0**	**3773.1**	**3748.0**	**3665.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	**4173.6**	**4020.4**	**3963.3**	**3912.8**	**3871.1**	**3829.4**	**3834.6**	**3823.7**	**3798.0**	**3773.1**	**3748.0**	**3665.2**
Bonds and notes[3]	2108.8	2131.0	2111.9	2079.6	2053.0	2070.6	2067.9	2063.7	2069.3	2066.1	2025.4	2028.0
Bonds and notes held by residents [4]	-443.5	-444.4	-450.0	-454.1	-453.4	-477.8	-474.4	-467.4	-470.7	-492.9	-452.6	-455.3
Loans	2508.4	2333.8	2301.4	2287.4	2271.5	2236.6	2241.1	2227.4	2199.4	2199.9	2175.2	2092.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**2496.4**	**2492.7**	**2880.7**	**2970.2**	**3083.0**	**2918.8**	**3006.4**	**2938.1**	**3128.7**	**3146.9**	**3255.1**	**3354.2**
Short-term	***1842.2***	***1754.9***	***2178.3***	***2278.7***	***2407.2***	***2207.7***	***2210.8***	***2140.2***	***2352.5***	***2339.7***	***2444.4***	***2547.7***
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
Long-term	***654.2***	***737.8***	***702.4***	***691.5***	***675.8***	***711.1***	***795.5***	***797.9***	***776.2***	***807.2***	***810.6***	***806.5***
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
IV. Other sectors [6]	**4342.7**	**4541.7**	**4859.6**	**5000.8**	**5376.4**	**5436.5**	**5840.5**	**6151.5**	**6458.8**	**6770.8**	**6963.1**	**7192.3**
Short-term	*2086.0*	*2229.4*	*2347.4*	*2468.1*	*2709.7*	*2763.2*	*2966.8*	*3169.1*	*3180.2*	*3367.0*	*3442.1*	*3543.4*
Money market instruments	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
Long-term	***2256.7***	***2312.2***	***2512.2***	***2532.7***	***2666.8***	***2673.3***	***2873.7***	***2982.4***	***3278.7***	***3403.8***	***3521.0***	***3648.9***
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
V. Direct investment: intercompany lending	**4134.9**	**4366.0**	**4498.7**	**4610.0**	**5083.0**	**5249.0**	**5353.2**	**5514.3**	**5602.3**	**5744.4**	**5819.2**	**5899.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**15147.6**	**15420.8**	**16202.3**	**16493.9**	**17413.6**	**17433.7**	**18034.7**	**18427.6**	**18987.9**	**19435.2**	**19785.3**	**20110.7**
Memo items												
Long-term external debt [7]	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 [8]	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 [8]	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 [8]	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

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

Source: BNB.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2007[1]

(million EUR)

By institutional sector	January	February	March	I quarter	April	May	June	II quarter	July	August	September	III quarter	October	November
I. General government [2]	**1.2**	**0.4**	**21.5**	**23.1**	**2.8**	**5.6**	**150.3**	**158.7**	**21.2**	**25.7**	**3.1**	**50.0**	**14.5**	**17.4**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***1.2***	***0.4***	***21.5***	***23.1***	***2.8***	***5.6***	***150.3***	***158.7***	***21.2***	***25.7***	***3.1***	***50.0***	***14.5***	***17.4***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.9	3.4	4.3	0.0	0.7	1.1	1.8	0.0	0.0
Bonds and notes held by residents [3]	0.2	0.0	14.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	13.2
Loans	1.0	0.4	7.5	8.9	2.8	4.7	146.9	154.4	21.2	25.1	2.0	48.3	8.5	4.2
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**36.4**	**590.8**	**257.1**	**884.3**	**226.7**	**42.9**	**351.8**	**621.5**	**175.3**	**318.1**	**519.2**	**1012.6**	**192.0**	**445.9**
Short-term	***33.4***	***565.8***	***242.0***	***841.1***	***223.5***	***20.4***	***76.4***	***320.3***	***36.3***	***267.8***	***409.1***	***713.2***	***146.8***	***431.4***
Loans	7.2	27.2	11.0	45.5	0.5	0.5	57.2	58.2	19.5	0.0	14.5	34.0	10.5	10.4
Currency and deposits [5]	0.0	538.6	229.9	768.4	205.9	0.0	18.9	224.8	16.7	210.5	393.2	620.4	136.3	404.5
Other debt liabilities	26.1	0.0	1.1	27.3	17.2	19.9	0.3	37.4	0.1	57.3	1.4	58.8	0.0	16.5
Long-term	***3.0***	***25.0***	***15.1***	***43.2***	***3.2***	***22.5***	***275.4***	***301.1***	***139.0***	***50.4***	***110.1***	***299.4***	***45.2***	***14.5***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	3.0	25.0	15.1	43.2	3.2	12.5	275.4	291.1	139.0	50.4	110.1	299.4	45.2	14.5
IV. Other sectors [6]	**149.4**	**146.9**	**343.7**	**640.0**	**255.5**	**185.9**	**286.7**	**728.0**	**415.7**	**290.0**	**396.0**	**1101.7**	**105.3**	**201.9**
Short-term	***61.4***	***87.3***	***217.3***	***366.0***	***93.2***	***95.3***	***94.2***	***282.8***	***141.7***	***134.6***	***181.9***	***458.2***	***28.7***	***28.9***
Money market instruments	0.0	0.0	0.0		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	93.2	95.3	94.2	282.8	141.7	134.6	181.9	458.2	28.7	28.9
Long-term	***88.0***	***59.5***	***126.5***	***274.0***	***162.3***	***90.5***	***192.5***	***445.2***	***274.0***	***155.4***	***214.0***	***643.5***	***76.6***	***172.9***
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	105.5
Loans	88.0	59.5	126.5	274.0	162.3	90.5	192.4	445.2	274.0	155.4	213.5	643.0	76.6	67.5
V. Direct investment: intercompany lending	**83.3**	**117.9**	**201.9**	**403.0**	**226.4**	**168.5**	**178.0**	**572.9**	**316.1**	**1540.3**	**126.3**	**1982.7**	**145.6**	**152.9**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**270.3**	**855.9**	**824.3**	**1950.5**	**711.4**	**402.9**	**966.8**	**2081.1**	**928.2**	**2174.2**	**1044.6**	**4147.0**	**457.4**	**818.0**
Memo items														
Long-term external debt [7]	175.6	202.7	365.0	743.3	394.7	287.1	796.2	1478.0	750.3	1771.8	453.5	2975.6	281.9	357.7
Short-term external debt	94.8	653.1	459.3	1207.2	316.7	115.8	170.6	603.1	178.0	402.4	591.1	1171.4	175.4	460.3
Public and publicly guaranteed external debt	10.0	5.8	38.0	53.8	8.4	12.1	168.0	188.5	85.4	44.1	12.7	142.2	26.3	24.3
Private non-guaranteed external debt	260.3	850.1	786.3	1896.7	703.1	390.8	798.8	1892.6	842.8	2130.1	1031.9	4004.8	431.1	793.7
Revolving credits [8]	398.4	367.6	502.1	1268.2	506.2	512.8	544.8	1563.8	593.6	926.8	475.0	1995.4	281.6	13.2
Trade credits [9]	30.9	30.8	30.6	92.3	117.4	117.3	117.9	352.6	22.5	22.6	22.4	67.5	0.0	0.0

[1] Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 December 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

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

[4] Data source: banks.

[5] Deposits related to contingent liabilities are excluded.

[6] Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 December 2007).

[7] Received loans related to direct investment are recorded as long-term loans.

[8] Data not included in the *Gross External Debt Disbursements* table by institutional sector.

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

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2006[1]

(million EUR)

By institutional sector	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government [2]	**18.1**	**44.8**	**10.7**	**73.6**	**17.9**	**3.8**	**7.4**	**29.1**	**24.0**	**18.4**	**1.4**	**43.8**	**2.9**	**45.9**	**15.4**	**64.1**	**210.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***18.1***	***44.8***	***10.7***	***73.6***	***17.9***	***3.8***	***7.4***	***29.1***	***24.0***	***18.4***	***1.4***	***43.8***	***2.9***	***45.9***	***15.4***	***64.1***	***210.6***
Bonds and notes	2.9	1.3	0.6	4.8	3.4	0.0	5.9	9.3	1.5	2.2	0.0	3.7	0.0	0.0	0.5	0.5	18.3
Bonds and notes held by residents [3]	5.1	18.8	3.2	27.1	4.6	0.0	1.5	6.1	5.0	11.6	0.0	16.6	0.0	40.3	0.0	40.3	90.1
Loans	10.0	24.8	6.8	41.6	9.9	3.8	0.0	13.7	17.6	4.6	1.4	23.6	2.9	5.6	14.9	23.3	102.2
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [4]	**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 [5]	74.1	0.0	280.4	354.5	118.7	0.1	3.2	122.0	53.8	0.2	188.0	242.0	84.9	117.0	49.5	251.4	970.0
Other debt liabilities	2.0	0.4	32.6	35.0	0.0	54.7	0.0	54.7	2.7	0.4	24.1	27.2	0.0	0.4	0.0	0.4	117.3
Long-term	3.9	85.5	22.2	111.5	22.1	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
IV. Other sectors [6]	**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***
Money market instruments	0.0	0.0	0.0		0.0	0.0	0.0		0.0	112.5	0.0		66.5	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	0.0	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
V. Direct investment: intercompany lending	**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**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**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**
Memo items																	
Long-term external debt [7]	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
Short-term external debt	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
Public and publicly guaranteed 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
Private non-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
Revolving credits [8]	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
Trade credits [9]	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

1 Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
2 Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
3 In accordance with the residence concept, the net decrease in the stock of Brady bonds, Eurobonds and Global bonds held by residents over the reporting month represents a net increase in liabilities to non-residents and is reflected with a positive sign in the *Gross External Debt Disbursements* table.
4 Data source: banks.
5 Deposits related to contingent liabilities are excluded.
6 Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007).
7 Received loans related to direct investment are recorded as long-term loans.
8 Data not included in the *Gross External Debt Disbursements* table by institutional sector.
9 The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2007[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**27.0**	**85.1**	**112.0**	**223.2**	**17.8**	**241.0**	**83.6**	**7.9**	**91.5**	**333.8**	**110.7**	**444.5**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***27.0***	***85.1***	***112.0***	***223.2***	***17.8***	***241.0***	***83.6***	***7.9***	***91.5***	***333.8***	***110.7***	***444.5***
Bonds and notes [3]	0.0	103.0	103.0	248.2	21.0	269.2	4.2	0.0	4.2	252.4	124.0	376.4
Bonds and notes held by residents [4]	20.5	-20.1	0.4	-68.1	-10.4	-78.5	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
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**469.2**	**3.1**	**472.3**	**201.5**	**2.9**	**204.4**	**70.0**	**4.6**	**74.6**	**740.7**	**10.6**	**751.3**
Short-term	***465.6***	***1.0***	***466.6***	***197.1***	***0.1***	***197.1***	***54.4***	***1.3***	***55.7***	***717.0***	***2.4***	***719.4***
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 [6]	455.5	0.0	455.5	0.0	0.0	0.0	37.9	0.0	37.9	493.4	0.0	493.4
Other debt liabilities	0.0	0.0	0.0	10.5	0.0	10.5	14.3	0.0	14.3	24.8	0.0	24.8
Long-term	***3.7***	***2.1***	***5.7***	***4.4***	***2.8***	***7.3***	***15.5***	***3.3***	***18.8***	***23.7***	***8.2***	***31.8***
Loans	3.7	2.1	5.7	3.9	2.8	6.8	15.5	3.3	18.8	23.1	8.2	31.3
IV. Other sectors [7]	**44.6**	**12.4**	**56.9**	**49.8**	**8.2**	**58.0**	**78.2**	**16.5**	**94.7**	**172.6**	**37.1**	**209.6**
Short-term	***21.6***	***4.1***	***25.7***	***7.7***	***2.5***	***10.2***	***36.2***	***2.7***	***38.9***	***65.5***	***9.2***	***74.7***
Money market instruments	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
Long-term	***23.0***	***8.3***	***31.2***	***42.1***	***5.8***	***47.9***	***42.0***	***13.8***	***55.8***	***107.1***	***27.9***	***134.9***
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
V. Direct investment: intercompany lending	**57.0**	**22.1**	**79.1**	**54.2**	**5.0**	**59.2**	**103.3**	**10.4**	**113.7**	**214.5**	**37.5**	**252.0**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**597.8**	**122.6**	**720.4**	**528.6**	**33.9**	**562.6**	**335.1**	**39.4**	**374.4**	**1461.5**	**195.9**	**1657.4**
Memo items												
Long-term external debt [8]	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 [9]	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 [10]	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
I. General government [2]	**253.7**	**4.8**	**258.4**	**17.3**	**5.2**	**22.5**	**40.1**	**15.2**	**55.3**	**311.0**	**25.2**	**336.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***253.7***	***4.8***	***258.4***	***17.3***	***5.2***	***22.5***	***40.1***	***15.2***	***55.3***	***311.0***	***25.2***	***336.2***
Bonds and notes [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents [4]	14.4	0.0	14.4	12.1	0.0	12.1	15.1	0.0	15.1	41.6	0.0	41.6
Loans	239.2	4.8	244.0	5.2	5.2	10.4	25.0	15.2	40.2	269.3	25.2	294.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**14.3**	**2.4**	**16.7**	**312.0**	**4.6**	**316.6**	**88.9**	**3.9**	**92.9**	**415.2**	**11.0**	**426.2**
Short-term	***12.0***	***0.3***	***12.3***	***155.8***	***0.9***	***156.7***	***81.8***	***1.4***	***83.2***	***249.6***	***2.6***	***252.3***
Loans	10.6	0.3	10.9	29.6	0.9	30.5	5.4	1.4	6.8	45.6	2.6	48.2
Currency and deposits [6]	1.4	0.0	1.4	119.9	0.0	119.9	72.7	0.0	72.7	194.0	0.0	194.0
Other debt liabilities	0.0	0.0	0.0	6.3	0.0	6.3	3.7	0.0	3.7	10.0	0.0	10.0
Long-term	***2.3***	***2.1***	***4.4***	***156.2***	***3.7***	***159.9***	***7.1***	***2.5***	***9.6***	***165.6***	***8.3***	***173.9***
Loans	2.3	2.1	4.4	156.2	3.7	159.9	7.1	2.5	9.6	165.6	8.3	173.9
IV. Other sectors [7]	**80.4**	**16.6**	**97.0**	**85.7**	**9.8**	**95.5**	**128.1**	**22.6**	**150.7**	**294.3**	**49.0**	**343.3**
Short-term	***23.3***	***3.5***	***26.8***	***17.8***	***1.9***	***19.7***	***29.3***	***4.6***	***33.9***	***70.4***	***10.0***	***80.4***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	23.3	3.5	26.8	17.8	1.9	19.7	29.3	4.6	33.9	70.4	10.0	80.4
Long-term	***57.2***	***13.1***	***70.2***	***67.9***	***7.9***	***75.8***	***98.8***	***18.0***	***116.8***	***223.8***	***39.0***	***262.9***
Bonds and notes	0.0	0.0	0.0	8.0	0.0	8.0	0.0	0.0	0.0			
Loans	57.2	13.1	70.2	59.9	7.9	67.8	98.8	18.0	116.8	215.9	39.0	254.9
V. Direct investment: intercompany lending	**40.4**	**8.9**	**49.3**	**50.7**	**4.3**	**55.0**	**57.1**	**6.8**	**63.9**	**148.3**	**20.0**	**168.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**388.8**	**32.7**	**421.5**	**465.7**	**23.9**	**489.6**	**314.2**	**48.6**	**362.8**	**1168.8**	**105.1**	**1273.9**
Memo items												
Long-term external debt [8]	353.6	28.8	382.4	292.1	21.1	313.2	203.1	42.6	245.7	848.8	92.5	941.3
Short-term external debt	35.2	3.9	39.1	173.6	2.8	176.4	111.2	6.0	117.2	320.0	12.6	332.6
Public and publicly guaranteed external debt	263.7	9.4	273.2	20.1	8.1	28.2	50.2	19.7	69.9	333.9	37.3	371.2
Private non-guaranteed external debt	125.1	23.2	148.3	445.7	15.7	461.4	264.1	28.9	293.0	834.8	67.9	902.7
Revolving credits [9]	468.1	2.1	470.2	458.3	1.9	460.2	625.9	3.5	629.4	1552.3	7.6	1559.8
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued) (million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**8.01**	**46.44**	**54.45**	**30.10**	**1.58**	**31.68**	**65.42**	**9.42**	**74.84**	**103.53**	**57.45**	**160.98**
Short-term	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***	***0.00***
Long-term	***8.01***	***46.44***	***54.45***	***30.10***	***1.58***	***31.68***	***65.42***	***9.42***	***74.84***	***103.53***	***57.45***	***160.98***
Bonds and notes [3]	1.74	38.21	39.96	0.00	0.00	0.00	0.00	0.00	0.00	1.74	38.21	39.96
Bonds and notes held by residents [4]	2.01	6.33	8.35	25.72	0.00	25.72	37.28	0.00	37.28	65.01	6.33	71.34
Loans	4.25	1.89	6.15	4.38	1.58	5.96	28.14	9.42	37.57	36.78	12.90	49.68
II. Monetary authorities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III. Banks [5]	**101.37**	**2.84**	**104.21**	**33.34**	**5.81**	**39.15**	**96.27**	**5.62**	**101.89**	**230.97**	**14.26**	**245.24**
Short-term	***86.08***	***1.06***	***87.14***	***19.09***	***3.42***	***22.52***	***83.27***	***0.45***	***83.71***	***188.44***	***4.93***	***193.37***
Loans	23.76	1.06	24.82	3.68	3.42	7.10	3.56	0.45	4.00	31.00	4.93	35.93
Currency and deposits [6]	54.15	0.00	54.15	15.16	0.00	15.16	0.02	0.00	0.02	69.32	0.00	69.32
Other debt liabilities	8.17	0.00	8.17	0.25	0.00	0.25	79.69	0.00	79.69	88.12	0.00	88.12
Long-term	***15.29***	***1.78***	***17.07***	***14.25***	***2.38***	***16.63***	***13.00***	***5.17***	***18.17***	***42.53***	***9.34***	***51.87***
Loans	3.43	1.78	5.21	7.61	2.38	10.00	12.94	5.17	18.11	23.98	9.34	33.32
IV. Other sectors [7]	**109.51**	**11.58**	**121.09**	**506.34**	**13.38**	**519.72**	**114.37**	**14.04**	**128.40**	**730.22**	**38.99**	**769.21**
Short-term	***31.92***	***4.54***	***36.46***	***131.80***	***3.49***	***135.30***	***27.20***	***4.22***	***31.43***	***190.93***	***12.26***	***203.19***
Money market instruments	0.00	0.00	0.00	112.48	0.00	112.48	0.00	0.00	0.00			
Loans	31.92	4.54	36.46	19.32	3.49	22.81	27.20	4.22	31.43	78.45	12.26	90.71
Long-term	***77.59***	***7.04***	***84.63***	***374.53***	***9.89***	***384.42***	***87.16***	***9.81***	***96.98***	***539.28***	***26.74***	***566.02***
Bonds and notes	0.81	0.00	0.81	2.02	0.00	2.02	0.00	0.00	0.00			
Loans	76.78	7.04	83.82	372.51	9.89	382.39	87.16	9.81	96.98	536.45	26.74	563.19
V. Direct investment: intercompany lending	**63.41**	**26.06**	**89.47**	**60.88**	**5.93**	**66.81**	**282.58**	**13.67**	**296.24**	**406.87**	**45.65**	**452.52**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**282.30**	**86.92**	**369.22**	**630.66**	**26.70**	**657.35**	**558.63**	**42.74**	**601.38**	**1471.59**	**156.36**	**1627.94**
Memo items												
Long-term external debt [8]	164.29	81.32	245.61	479.76	19.78	499.54	448.16	38.07	486.24	1092.22	139.17	1231.39
Short-term external debt	118.01	5.60	123.60	150.90	6.92	157.81	110.47	4.67	115.14	379.37	17.19	396.56
Public and publicly guaranteed external debt	8.85	48.77	57.62	34.58	4.26	38.83	69.85	11.76	81.61	113.28	64.78	178.06
Private non-guaranteed external debt	273.45	38.15	311.60	596.08	22.44	618.52	488.78	30.99	519.77	1358.31	91.58	1449.89
Revolving credits [9]	478.72	1.84	480.56	525.66	2.46	528.12	402.19	4.43	406.63	1406.58	8.72	1415.30
Trade credits [10]	12.00	0.00	12.00	12.06	0.00	12.06	11.90	0.00	11.90	35.95	0.00	35.95

(continued)

(continued) (million EUR)

By institutional sector	October			November		
	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**21.9**	**5.3**	**27.1**	**15.2**	**4.7**	**19.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***21.9***	***5.3***	***27.1***	***15.2***	***4.7***	***19.9***
Bonds and notes [3]	1.3	0.0	1.3	1.6	0.0	1.6
Bonds and notes held by residents [4]	5.8	0.0	5.8	7.7	0.0	7.7
Loans	14.7	5.3	20.0	5.9	4.7	10.6
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**36.7**	**3.1**	**39.8**	**4.4**	**1.1**	**5.5**
Short-term	***16.5***	***0.1***	***16.5***	***0.8***	***0.0***	***0.9***
Loans	7.3	0.1	7.3	0.8	0.0	0.8
Currency and deposits [6]	0.0	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	9.2	0.0	9.2	0.0	0.0	0.0
Long-term	***20.2***	***3.1***	***23.3***	***3.5***	***1.1***	***4.6***
Loans	20.2	3.1	23.3	3.5	1.1	4.6
IV. Other sectors [7]	**109.1**	**9.7**	**118.8**	**25.4**	**4.5**	**29.9**
Short-term	***70.3***	***0.2***	***70.5***	***1.8***	***0.1***	***1.9***
Money market instruments	66.5	0.0	66.5	0.0	0.0	0.0
Loans	3.8	0.2	4.0	1.8	0.1	1.9
Long-term	***38.8***	***9.5***	***48.3***	***23.6***	***4.4***	***28.1***
Bonds and notes	0.3	0.0	0.3	0.0	0.0	0.0
Loans	38.5	9.5	48.0	23.6	4.4	28.1
V. Direct investment: intercompany lending	**56.6**	**17.1**	**73.7**	**123.4**	**15.0**	**138.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**224.4**	**35.1**	**259.5**	**168.4**	**25.3**	**193.7**
Memo items						
Long-term external debt [8]	137.6	34.9	172.4	165.7	25.2	190.9
Short-term external debt	86.8	0.3	87.0	2.6	0.1	2.7
Public and publicly guaranteed external debt	35.5	10.1	45.5	16.2	5.3	21.5
Private non-guaranteed external debt	188.9	25.1	213.9	152.2	20.0	172.2
Revolving credits [9]	22.5	0.0	22.5	25.2	0.0	25.3
Trade credits [10]	0.0	0.0	0.0	0.0	0.0	0.0

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 December 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] Principal and interest payments on Eurobonds, Global bonds and government securities held by non-residents.
[4] In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign. The net increase in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.
[5] Data source: banks.
[6] The net increase in the stock of deposits is reported in the *Gross External Debt Disbursements* table and the net decrease in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.
[7] Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 28 December 2007).
[8] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
[9] Data not included in the *Gross External Debt Service* tables by debtor and by creditor.
[10] The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2006[1]

(million EUR)

By institutional sector	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**219.5**	**91.5**	**311.0**	**229.4**	**20.1**	**249.5**	**39.8**	**6.9**	**46.7**	**488.7**	**118.5**	**607.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***219.5***	***91.5***	***311.0***	***229.4***	***20.1***	***249.5***	***39.8***	***6.9***	***46.7***	***488.7***	***118.5***	***607.2***
Bonds and notes [3]	0.1	105.9	106.0	0.0	18.1	18.1	0.0	0.0	0.0	0.1	124.0	124.1
Bonds and notes held by residents [4]	8.7	-18.2	-9.5	16.2	-8.7	7.5	13.7	0.0	13.7	38.6	-26.9	11.7
Loans	210.7	3.8	214.5	213.2	10.7	223.9	26.1	6.9	32.9	450.0	21.4	471.4
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**23.4**	**1.8**	**25.1**	**99.2**	**1.8**	**101.0**	**59.3**	**8.7**	**68.0**	**181.8**	**12.2**	**194.1**
Short-term	***20.8***	***0.8***	***21.6***	***96.8***	***0.2***	***97.1***	***2.2***	***0.6***	***2.9***	***119.9***	***1.7***	***121.5***
Loans	20.5	0.8	21.3	2.1	0.2	2.3	1.7	0.6	2.4	24.3	1.7	26.0
Currency and deposits [6]	0.3	0.0	0.3	89.4	0.0	89.4	0.1	0.0	0.1	89.7	0.0	89.7
Other debt liabilities	0.0	0.0	0.0	5.4	0.0	5.4	0.4	0.0	0.4	5.8	0.0	5.8
Long-term	***2.5***	***1.0***	***3.5***	***2.3***	***1.6***	***3.9***	***57.1***	***8.0***	***65.1***	***62.0***	***10.6***	***72.5***
Loans	2.5	1.0	3.5	2.3	1.6	3.9	57.1	8.0	65.1	62.0	10.6	72.5
IV. Other sectors [7]	**163.3**	**4.7**	**168.0**	**23.1**	**3.3**	**26.4**	**39.7**	**6.9**	**46.6**	**226.1**	**14.9**	**241.0**
Short-term	***17.9***	***0.4***	***18.4***	***12.6***	***0.6***	***13.1***	***21.3***	***1.0***	***22.3***	***51.8***	***2.0***	***53.8***
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Loans	17.9	0.4	18.4	12.6	0.6	13.1	21.3	1.0	22.3	51.8	2.0	53.8
Long-term	***145.4***	***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
V. Direct investment: intercompany lending	**51.0**	**14.7**	**65.7**	**42.4**	**2.2**	**44.6**	**47.6**	**4.5**	**52.1**	**140.9**	**21.4**	**162.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**457.1**	**112.7**	**569.8**	**394.1**	**27.4**	**421.5**	**186.4**	**26.9**	**213.3**	**1037.6**	**167.0**	**1204.6**
Memo items												
Long-term external debt [8]	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 [9]	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 [10]	1.3	0.0	1.3	1.3	0.0	1.3	1.3	0.0	1.3	3.9	0.0	3.9

(continued)

(continued) (million EUR)

By institutional sector	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**29.3**	**2.8**	**32.1**	**16.3**	**6.3**	**22.6**	**63.8**	**11.7**	**75.5**	**109.4**	**20.8**	**130.2**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	**29.3**	**2.8**	**32.1**	**16.3**	**6.3**	**22.6**	**63.8**	**11.7**	**75.5**	**109.4**	**20.8**	**130.2**
Bonds and notes [3]	0.4	0.0	0.4	1.2	0.0	1.2	0.0	0.0	0.0	1.6	0.0	1.6
Bonds and notes held by residents [4]	16.5	0.0	16.5	3.7	0.0	3.7	27.9	0.0	27.9	48.1	0.0	48.1
Loans	12.4	2.8	15.2	11.4	6.3	17.7	35.9	11.7	47.6	59.7	20.8	80.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**47.2**	**5.3**	**52.5**	**105.5**	**2.4**	**108.0**	**229.1**	**4.0**	**233.1**	**381.9**	**11.7**	**393.6**
Short-term	***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 [6]	0.0	0.0	0.0	64.1	0.0	64.1	169.4	0.0	169.4	233.5	0.0	233.5
Other debt liabilities	2.3	0.0	2.3	0.0	0.0	0.0	34.3	0.0	34.3	36.6	0.0	36.6
Long-term	***32.1***	***5.1***	***37.2***	***27.6***	***2.3***	***29.9***	***20.3***	***2.6***	***22.9***	***80.0***	***10.0***	***90.0***
Loans	32.0	5.1	37.1	27.6	2.3	29.9	20.3	2.6	22.9	79.9	10.0	90.0
IV. Other sectors [7]	**44.8**	**7.8**	**52.6**	**23.8**	**7.8**	**31.7**	**105.6**	**9.9**	**115.5**	**174.3**	**25.6**	**199.8**
Short-term	***15.4***	***1.7***	***17.1***	***11.0***	***0.5***	***11.5***	***51.4***	***0.8***	***52.2***	***77.7***	***3.0***	***80.7***
Money market instruments	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
Long-term	***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			
Loans	29.0	6.1	35.1	12.8	7.3	20.1	54.2	9.2	63.4	96.0	22.6	118.6
V. Direct investment: intercompany lending	**48.2**	**6.0**	**54.3**	**93.1**	**4.1**	**97.2**	**46.7**	**4.2**	**50.9**	**188.0**	**14.3**	**202.4**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**169.6**	**21.9**	**191.5**	**238.8**	**20.6**	**259.5**	**445.1**	**29.9**	**475.0**	**853.5**	**72.4**	**925.9**
Memo items												
Long-term external debt [8]	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 [9]	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 [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued) (million EUR)

By institutional sector	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**13.9**	**36.7**	**50.5**	**16.4**	**6.4**	**22.8**	**43.8**	**8.5**	**52.3**	**74.1**	**51.5**	**125.6**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***13.9***	***36.7***	***50.5***	***16.4***	***6.4***	***22.8***	***43.8***	***8.5***	***52.3***	***74.1***	***51.5***	***125.6***
Bonds and notes [3]	0.1	41.3	41.4	0.0	0.0	0.0	8.9	0.0	8.9	9.0	41.3	50.3
Bonds and notes held by residents [4]	1.6	-6.9	-5.3	4.1	0.0	4.1	1.0	0.0	1.0	6.7	-6.9	-0.2
Loans	12.1	2.3	14.4	12.4	6.4	18.8	33.9	8.5	42.4	58.4	17.1	75.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**68.7**	**1.7**	**70.3**	**76.4**	**2.9**	**79.3**	**34.5**	**3.5**	**38.0**	**179.6**	**8.0**	**187.6**
Short-term	***65.5***	***0.9***	***66.4***	***72.2***	***0.1***	***72.3***	***8.7***	***0.5***	***9.2***	***146.5***	***1.5***	***148.0***
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 [6]	0.0	0.0	0.0	43.1	0.0	43.1	0.5	0.0	0.5	43.6	0.0	43.6
Other debt liabilities	0.0	0.0	0.0	23.2	0.0	23.2	0.0	0.0	0.0	23.2	0.0	23.2
Long-term	***3.1***	***0.8***	***3.9***	***4.2***	***2.8***	***7.0***	***25.8***	***2.9***	***28.7***	***33.2***	***6.5***	***39.6***
Loans	3.1	0.8	3.9	4.0	2.8	6.8	25.8	2.9	28.7	33.0	6.5	39.4
IV. Other sectors [7]	**71.2**	**9.8**	**81.0**	**59.1**	**5.9**	**65.0**	**214.7**	**11.0**	**225.7**	**345.0**	**26.7**	**371.8**
Short-term	***17.1***	***1.5***	***18.6***	***16.4***	***1.0***	***17.4***	***176.1***	***1.1***	***177.2***	***209.5***	***3.6***	***213.1***
Money market instruments	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	
Long-term	***54.1***	***8.3***	***62.4***	***42.8***	***4.9***	***47.7***	***38.6***	***9.9***	***48.6***	***135.5***	***23.2***	***158.7***
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
V. Direct investment: intercompany lending	**57.6**	**15.7**	**73.3**	**35.9**	**3.9**	**39.9**	**106.2**	**6.9**	**113.1**	**199.7**	**26.5**	**226.2**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**211.3**	**63.8**	**275.1**	**188.0**	**19.1**	**207.0**	**399.2**	**29.9**	**429.1**	**798.4**	**112.8**	**911.2**
Memo items												
Long-term external debt [8]	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 [9]	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 [10]	18.2	0.0	18.2	17.9	0.0	17.9	18.1	0.0	18.1	54.2	0.0	54.2

(continued)

(continued) (million EUR)

By institutional sector	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government [2]	**34.6**	**3.9**	**38.5**	**18.3**	**5.8**	**24.1**	**97.3**	**13.0**	**110.3**	**150.2**	**22.7**	**172.9**
Short-term	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***
Long-term	***34.6***	***3.9***	***38.5***	***18.3***	***5.8***	***24.1***	***97.3***	***13.0***	***110.3***	***150.2***	***22.7***	***172.9***
Bonds and notes [3]	0.4	0.0	0.4	3.5	0.0	3.5	0.0	0.0	0.0	3.9	0.0	3.9
Bonds and notes held by residents [4]	25.7	0.0	25.7	0.0	0.0	0.0	2.7	0.0	2.7	28.4	0.0	28.4
Loans	8.5	3.9	12.4	14.8	5.8	20.6	94.6	13.0	107.5	117.8	22.7	140.5
II. Monetary authorities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III. Banks [5]	**105.2**	**2.2**	**107.4**	**31.6**	**3.2**	**34.8**	**80.4**	**4.2**	**84.6**	**217.2**	**9.6**	**226.8**
Short-term	***101.4***	***0.4***	***101.8***	***15.4***	***0.8***	***16.1***	***59.7***	***1.3***	***61.1***	***176.4***	***2.6***	***179.0***
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 [6]	50.2	0.0	50.2	0.0	0.0	0.0	38.9	0.0	38.9	89.1	0.0	89.1
Other debt liabilities	30.0	0.0	30.0	12.9	0.0	12.9	2.9	0.0	2.9	45.9	0.0	45.9
Long-term	***3.8***	***1.8***	***5.6***	***16.3***	***2.4***	***18.7***	***20.7***	***2.9***	***23.6***	***40.8***	***7.0***	***47.8***
Loans	3.8	1.8	5.6	16.3	2.4	18.7	20.4	2.9	23.3	40.5	7.0	47.5
IV. Other sectors [7]	**139.6**	**12.3**	**151.8**	**111.7**	**10.1**	**121.9**	**166.2**	**17.7**	**183.9**	**417.4**	**40.1**	**457.6**
Short-term	***64.4***	***3.7***	***68.1***	***31.5***	***2.6***	***34.1***	***62.5***	***3.7***	***66.2***	***158.4***	***10.0***	***168.4***
Money market instruments	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
Long-term	***75.1***	***8.6***	***83.7***	***80.2***	***7.5***	***87.7***	***103.7***	***14.0***	***117.7***	***259.0***	***30.1***	***289.2***
Bonds and notes	0.0	0.0	0.0	3.0	0.0	3.0	1.0	0.0	1.0			
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
V. Direct investment: intercompany lending	**144.8**	**5.9**	**150.7**	**88.2**	**5.9**	**94.1**	**132.2**	**4.2**	**136.5**	**365.3**	**16.0**	**381.3**
GROSS EXTERNAL DEBT (I+II+III+IV+V)	**424.2**	**24.3**	**448.4**	**249.8**	**25.0**	**274.9**	**476.2**	**39.1**	**515.3**	**1150.1**	**88.4**	**1238.5**
Memo items												
Long-term external debt [8]	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 [9]	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 [10]	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 EUR)

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

[1] Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.
[2] Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007. Excluding data on debt liabilities of public sector companies and government guaranteed debt.
[3] Principal and interest payments on Eurobonds, Global bonds and government securities held by non-residents.
[4] In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign. The net increase in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.
[5] Data source: banks.
[6] The net increase in the stock of deposits is reported in the *Gross External Debt Disbursements* table and the net decrease in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.
[7] Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 August 2007).
[8] In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.
[9] Data not included in the *Gross External Debt Service* tables by debtor and by creditor.
[10] The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2006				2007						
	III	VI	IX	XII	III	VI	VII	VIII	IX	X	XI
Gross external debt/GDP	64.6	69.5	75.7	80.1	77.6	82.4	85.1	92.5	94.1	89.7	91.8
Short-term debt/Gross external debt	27.9	28.5	29.1	30.3	31.3	31.3	30.7	30.6	32.0	31.7	32.7
Short-term debt/GDP	18.0	19.8	22.0	24.3	24.2	25.8	26.1	28.3	30.1	28.4	30.0
BNB international reserves/Short-term debt	155.0	158.4	152.7	146.5	138.6	138.7	141.2	136.4	145.4	145.4	140.4
Gross external debt service/GDP	4.8	8.5	12.1	17.1	6.2	11.0	12.4	14.8	17.1	16.9	17.5
Gross external debt service/Exports of goods and non-factor services	37.6	29.5	25.2	27.0	46.7	36.5	33.1	33.5	33.8	32.0	30.3

* 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.

Sources: BNB, MF, banks and local natural persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION[1]

(million EUR)

	III.2006	VI.2006	IX.2006	XII.2006	III.2007	VI.2007	IX.2007
International investment position, net	**-10 976.9**	**-11 681.4**	**-12 027.4**	**-13 228.9**	**-15 158.1**	**-16 686.5**	**-19 265.6**
Assets	**13 564.6**	**14 447.6**	**16 167.9**	**17 268.7**	**16 797.2**	**17 622.6**	**19 439.8**
Direct investment abroad [2]	125.8	127.9	158.7	218.9	230.6	324.0	369.4
Equity capital and reinvested earnings	109.7	111.2	126.1	154.6	191.9	268.7	303.7
Other capital	16.1	16.7	32.6	64.4	38.7	55.3	65.7
Portfolio investment [3]	725.0	705.6	768.0	895.6	871.3	967.4	841.0
Equity securities	32.4	37.1	120.9	111.2	88.2	197.0	208.1
Debt securities	692.6	668.4	647.1	784.4	783.1	770.4	632.9
Bonds	556.0	522.8	526.0	675.1	685.8	656.3	588.8
Money market instruments	136.6	145.6	121.1	109.3	97.3	114.1	44.2
Financial derivatives	180.1	204.3	243.7	301.4	321.5	345.1	364.6
Other investment	5 517.3	5 535.0	6 550.7	6 926.3	6 393.0	6 419.0	6 159.5
Trade credits [4]	746.6	799.5	841.0	775.3	827.5	915.5	915.5
Loans [5]	140.4	206.3	211.1	255.5	264.1	277.7	287.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	105.8	153.7	135.4	127.9	132.0	130.0	122.2
Other sectors	34.6	52.6	75.7	127.6	132.1	147.7	164.8
Currency and deposits [6]	2 926.4	2 914.0	3 876.7	4 340.3	3 707.2	3 623.5	3 384.9
Other assets	1 704.0	1 615.1	1 621.9	1 555.3	1 594.2	1 602.2	1 572.1
Monetary authorities	12.1	12.1	12.1	12.1	11.4	11.4	11.4
General government	1 648.8	1 569.8	1 584.4	1 521.7	1 518.7	1 543.5	1 480.9
Banks	43.0	33.2	25.4	21.4	64.1	47.3	79.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets [7]	7 016.5	7 874.9	8 446.7	8 926.4	8 980.7	9 567.1	11 705.3
Liabilities	**24 541.6**	**26 129.0**	**28 195.2**	**30 497.6**	**31 955.3**	**34 309.1**	**38 705.5**
Direct investment in Bulgaria [2]	12 554.6	13 690.0	14 539.1	15 959.4	17 087.1	18 755.4	21 735.6
Equity capital and reinvested earnings	8 421.2	8 826.8	9 322.8	10 420.6	11 311.6	12 356.9	13 640.2
Other capital	4 133.4	4 863.2	5 216.2	5 538.9	5 775.5	6 398.6	8 095.4
Portfolio investment [8]	2 091.6	1 992.5	2 110.8	2 328.5	2 114.8	2 149.4	1 983.6
Equity securities	269.9	240.4	240.4	300.0	325.2	326.1	385.6
Debt securities	1 821.7	1 752.1	1 870.4	2 028.5	1 789.6	1 823.3	1 598.0
Bonds	1 821.7	1 752.1	1 757.9	1 849.6	1 610.6	1 644.4	1 531.5
Money market instruments	0.0	0.0	112.5	179.0	179.0	179.0	66.5
Financial derivatives [8]	13.0	13.5	29.8	26.1	27.7	33.0	54.8
Other investment	9 882.3	10 433.0	11 515.5	12 183.6	12 725.8	13 371.2	14 931.4
Trade credits [9]	1 164.2	1 299.6	1 383.0	1 434.9	1 356.5	1 556.9	1 494.4
Loans	6 915.3	7 431.2	8 226.9	8 732.4	9 077.0	9 465.3	10 571.7
Monetary authorities [10]	357.9	316.9	289.7	258.9	237.2	0.0	0.0
General government [11]	1 943.5	1 919.7	1 909.7	1 833.6	1 786.4	1 897.3	1 907.1
Banks [12]	1 059.0	1 197.6	1 204.4	1 296.7	1 188.4	1 395.0	1 587.7
Other sectors [13]	3 555.0	3 997.0	4 823.2	5 343.2	5 865.1	6 172.9	7 076.9
Currency and deposits [14]	1 659.0	1 542.7	1 741.9	1 900.1	2 174.1	2 203.9	2 751.1
Other liabilities	143.7	159.5	163.8	116.2	118.2	145.1	114.3
Monetary authorities	0.0	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	0.3
Banks	143.3	159.1	163.4	115.9	117.8	144.8	113.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1 Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period.
2 For information on the compilation of foreign direct investment stocks see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).
3 Portfolio investments in securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.
4 Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.
5 Data are based on the reports by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.
6 Source: BIS International Banking Statistics. For June – October 2007 the last published data (June 2007) are used.
7 Including monetary and non-monetary gold at market value. Source: Issue Department.
8 Source: Central Depository AD.
9 Data on trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.
10 Use of IMF credit.
11 Data source: *The Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 November 2007. Debt liabilities of the public companies and the government guaranteed debt are excluded.
12 Data are based on the monthly reports by banks.
13 Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.
14 Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

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

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
A. Official reserve assets	**8926.4**	**8577.5**	**8535.0**	**8980.7**	**9166.5**	**8996.6**	**9567.1**	**9855.0**	**10326.3**	**11705.3**	**11821.2**	**12032.7**	**11936.6**
(1) Foreign currency reserves													
(in convertible foreign currencies)[1]	8193.1	7825.3	7786.1	8251.7	8494.1	8333.9	8913.2	9194.7	9663.0	11002.4	11091.0	11308.2	11179.0
(a) Securities	6032.3	5995.2	6267.7	6139.5	6359.9	6344.4	6551.5	7369.6	7854.2	8300.9	8671.8	9180.9	9385.3
of which: issuer headquartered in reporting country													
but located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) total currency and deposits with:	2160.8	1830.0	1518.4	2112.2	2134.1	1989.5	2361.7	1825.1	1808.7	2701.5	2419.2	2127.2	1793.6
other national central banks, BIS and IMF	32.6	50.8	31.2	44.6	33.6	34.0	12.2	20.4	24.4	22.4	64.4	64.4	64.0
banks headquartered in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: located abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
banks headquartered outside the reporting country	2128.2	1779.2	1487.2	2067.7	2100.6	1955.5	2349.5	1804.7	1784.3	2679.2	2354.8	2062.8	1729.7
of which: located in the reporting country	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) IMF reserve position	37.9	38.1	37.8	37.6	37.1	37.3	37.3	37.1	37.2	36.5	36.2	35.9	35.8
(3) SDRs	0.8	4.7	1.2	1.2	3.4	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
(4) Gold (including gold deposits and gold swapped)[2]	617.4	638.4	656.6	637.2	631.9	624.8	616.0	622.7	625.4	665.8	693.4	687.9	721.2
volume in millions of fine troy ounces	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
(5) Other reserve assets	77.2	71.0	53.3	52.9	-	-	-	-	-	-	-	-	-
financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
loans to non-bank non-residents	-	-	-	-	-	-	-	-	-	-	-	-	-
other[3]	77.2	71.0	53.3	52.9	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	**313.6**	**310.9**	**303.7**	**286.0**	**281.0**	**291.2**	**307.7**	**306.8**	**311.5**	**352.4**	**357.2**	**349.1**	**349.6**
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets[4]	303.9	300.8	293.2	275.9	270.9	281.3	297.9	296.9	301.6	341.9	346.3	338.3	338.3
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	9.7	10.1	10.4	10.1	10.0	10.0	9.8	9.9	9.9	10.5	10.9	10.8	11.3
other[5]	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Source: BNB.

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

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
TOTAL													
1. Foreign currency loans; securities and deposits	**-817.3**	**-813.5**	**-544.2**	**-542.6**	**-442.9**	**-446.4**	**-461.1**	**-458.3**	**-457.2**	**-454.4**	**-436.8**	**-448.1**	**-456.3**
outflows (-) (Principal)	-554.5	-551.1	-301.2	-299.5	-204.2	-208.0	-211.1	-210.2	-210.6	-208.4	-192.5	-195.3	-200.1
outflows (-) (Interest)	-262.8	-262.4	-243.0	-243.1	-238.6	-238.4	-250.0	-248.1	-246.6	-246.0	-244.3	-252.9	-256.2
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (n<=1)													
1. Foreign currency loans; securities and deposits	**-112.9**	**-315.1**	**-37.0**	**-16.5**	**-13.4**	**-40.2**	**-48.2**	**-6.7**	**-37.7**	**-8.7**	**-7.3**	**-85.3**	**-107.9**
outflows (-) (Principal)	-6.5	-290.7	-28.0	-8.7	-2.7	-25.2	-4.5	-4.5	-28.3	-0.4	-3.3	-68.4	-3.1
outflows (-) (Interest)	-106.4	-24.4	-8.9	-7.8	-10.7	-15.0	-43.7	-2.3	-9.3	-8.3	-4.0	-16.9	-104.9
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
MATURITY BREAKDOWN (RESIDUAL MATURITY) (1<n<=3)													
1. Foreign currency loans; securities and deposits	**-352.5**	**-53.8**	**-36.8**	**-75.7**	**-88.6**	**-55.0**	**-44.6**	**-46.6**	**-16.1**	**-108.0**	**-193.1**	**-146.0**	**-58.5**
outflows (-) (Principal)	-318.8	-37.0	-17.8	-49.5	-29.8	-9.0	-33.0	-29.0	-3.8	-86.7	-71.2	-38.8	-46.7
outflows (-) (Interest)	-33.6	-16.7	-19.0	-26.3	-58.8	-45.9	-11.6	-17.6	-12.3	-21.3	-121.9	-107.2	-11.8
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) (3<n<=12)													
1. Foreign currency loans; securities and deposits	**-351.9**	**-444.6**	**-470.4**	**-450.4**	**-340.9**	**-351.2**	**-368.4**	**-404.9**	**-403.4**	**-337.7**	**-236.4**	**-216.8**	**-289.8**
outflows (-) (Principal)	-229.2	-223.4	-255.3	-241.3	-171.7	-173.7	-173.6	-176.7	-178.5	-121.3	-118.0	-88.0	-150.4
outflows (-) (Interest)	-122.8	-221.3	-215.0	-209.1	-169.2	-177.5	-194.8	-228.2	-224.9	-216.4	-118.4	-128.7	-139.5
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

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

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
TOTAL													
1. Contingent liabilities in foreign currency	**-64.3**	**-65.4**	**-64.0**	**-64.1**	**-65.4**	**-65.4**	**-68.6**	**-69.3**	**-69.7**	**-70.3**	**-70.4**	**-70.4**	**-73.3**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-64.3	-65.4	-64.0	-64.1	-65.4	-65.4	-68.6	-69.3	-69.7	-70.3	-70.4	-70.4	-73.3
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued) (million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(n<=1)													
1. Contingent liabilities in foreign currency	**-1.0**	**-6.1**	**-3.4**	**-5.9**	**-3.8**	**-11.6**	**-1.9**	**-6.5**	**-2.8**	**-6.2**	**-1.6**	**-11.4**	**-2.0**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-1.0	-6.1	-3.4	-5.9	-3.8	-11.6	-1.9	-6.5	-2.8	-6.2	-1.6	-11.4	-2.0
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued) (million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(1<n<=3)													
1. Contingent liabilities in foreign currency	**-9.5**	**-9.9**	**-10.3**	**-15.4**	**-13.5**	**-7.6**	**-9.1**	**-10.0**	**-8.2**	**-13.6**	**-13.4**	**-8.6**	**-10.1**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-9.5	-9.9	-10.3	-15.4	-13.5	-7.6	-9.1	-10.0	-8.2	-13.6	-13.4	-8.6	-10.1
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
PRO MEMORIA: In-the-money options													
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) + 5 % (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) - 5 % (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10 % (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) - 10 % (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE)(3<n<=12)													
1. Contingent liabilities in foreign currency	**-53.8**	**-49.4**	**-50.2**	**-42.9**	**-48.1**	**-46.1**	**-57.6**	**-52.8**	**-58.7**	**-50.5**	**-55.4**	**-50.3**	**-61.1**
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-53.8	-49.4	-50.2	-42.9	-48.1	-46.1	-57.6	-52.8	-58.7	-50.5	-55.4	-50.3	-61.1
2. Foreign currency securities issued with embedded options (puttable bonds)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1. Undrawn or unconditional credit lines provided by:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(million EUR)

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

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

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

(million EUR)

	XII.2006	I.2007	II.2007	III.2007	IV.2007	V.2007	VI.2007	VII.2007	VIII.2007	IX.2007	X.2007	XI.2007	XII.2007
1) To be reported with standard periodicity and timeliness:													
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (*e.g.* in domestic currency)	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8	186.8	183.9	182.4	180.6	181.0
- non-deliverable forwards													
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) pledged assets	206.2	191.8	190.1	189.3	187.2	188.4	188.1	186.8	186.8	183.9	182.4	180.6	181.0
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed and included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- lent or repoed but not included in Section I (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired and included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- borrowed or acquired but not included in Section I (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a	-	-	-	-	-	-	-	-	-	-	-	-	-
residual maturity greater than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies *vis-à-vis* the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies *vis-à-vis* the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts[2]	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls[3]	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	8926.4	8577.5	8535.0	8980.7	9166.5	8996.6	9567.1	9855.0	10326.3	11705.3	11821.2	12032.7	11936.6
- currencies in SDR basket	8268.7	7894.6	7838.2	8303.4	8492.9	8332.8	8912.2	9193.6	9662.0	11001.4	11090.1	11307.0	11177.7
- currencies not in SDR basket	657.7	682.9	696.8	677.4	673.7	663.7	654.9	661.4	664.3	703.9	731.2	725.6	758.9

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

Source: BNB.

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

December 2007	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.33358	1.20865	2.75198	1.18049	1.12793
4	1.95583	1.32680	1.20842	2.73581	1.18679	1.11730
5	1.95583	1.32869	1.20485	2.70741	1.18838	1.12858
6	1.95583	1.34384	1.21067	2.72210	1.18514	1.14043
7	1.95583	1.33513	1.19710	2.71568	1.18177	1.13810
10	1.95583	1.32887	1.18874	2.71832	1.18127	1.13777
11	1.95583	1.33304	1.19084	2.73161	1.17467	1.13877
12	1.95583	1.33276	1.19689	2.71794	1.17601	1.13625
13	1.95583	1.33204	1.19105	2.71889	1.17235	1.13506
14	1.95583	1.34801	1.19265	2.73275	1.17340	1.14096
15	1.95583	1.34801	1.19265	2.73275	1.17340	1.14096
17	1.95583	1.35888	1.19901	2.74041	1.17736	1.14236
18	1.95583	1.35671	1.19667	2.73600	1.17807	1.14069
19	1.95583	1.35963	1.20329	2.72590	1.17821	1.13797
20	1.95583	1.36304	1.20507	2.71078	1.17800	1.14029
21	1.95583	1.36010	1.19791	2.70292	1.17736	1.13896
27	1.95583	1.34736	1.17665	2.68345	1.17242	1.14564
28	1.95583	1.33122	1.17729	2.66172	1.17793	1.13857
Monthly, average	**1.95583**	**1.34265**	**1.19658**	**2.71925**	**1.17850**	**1.13703**

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	1.37476	1.54051	1.35380
November	1.51854	1.33207	1.48169	1.32500
December	1.48029	1.34265	1.48506	1.33122

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2006				2007					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	4376.9	9580.0	14502.8	20023.4	5051.5	11250.4	17331.9	19343.6	21694.7	24063.3
2. Expenditure	-3947.9	-8172.6	-12394.5	-18267.4	-4334.4	-8817.9	-13570.9	-15305.3	-17191.5	-21356.4
3. Transfers	0.0	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	-407.5	-487.3	-544.1	-595.2
5. Deficit/surplus	429.0	1407.4	2108.2	1756.0	539.5	2160.5	3353.6	3551.0	3959.0	2111.6
6. Financing	-429.0	-1407.4	-2108.2	-1756.0	-539.5	-2160.5	-3353.6	-3551.0	-3959.0	-2111.6
6.1. Domestic and foreign financing (net)	-447.4	-1436.6	-2286.6	-2518.6	-598.0	-2250.8	-3666.5	-3938.6	-4409.1	-2719.4
- foreign financing, net	*-871.8*	*-896.7*	*-881.1*	*-915.4*	*-568.2*	*-288.9*	*-286.0*	*-299.3*	*-277.8*	*-332.9*
- domestic financing, net	*424.4*	*-539.9*	*-1405.5*	*-1603.1*	*-29.8*	*-1962.0*	*-3380.5*	*-3639.3*	*-4131.3*	*-2386.4*
6.2. Privatisation, acquisition of shares, requited funds, net	18.4	29.2	178.4	762.6	58.5	90.4	312.9	387.6	450.1	607.7
- revenue from privatisation	*15.3*	*43.0*	*175.4*	*718.7*	*32.7*	*103.2*	*296.5*	*359.6*	*417.8*	*575.8*

* End of period data.

Sources: Consolidated fiscal programme, MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2006				2007					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
I. Revenue and grants	3028.7	6590.6	9851.3	13521.5	3469.5	7772.9	11907.1	13248.6	14683.0	16181.4
1. Tax revenue	2637.8	5529.0	8353.8	11652.1	2950.2	6589.2	10269.7	11389.0	12651.3	13920.6
2. Non-tax revenue and grants	390.8	1061.6	1497.5	1869.3	519.3	1183.7	1637.4	1859.7	2031.7	2260.8
II. Expenditure and transfers	2408.8	5135.7	7808.9	11708.5	2888.5	5577.3	8453.3	9519.5	10775.6	14456.9
1. Current expenses	1527.2	3060.9	4583.6	6991.8	1722.0	3263.8	4878.8	5495.9	6185.9	8613.8
2. Transfers	881.6	2074.8	3225.4	4716.8	1166.5	2313.6	3574.5	4023.7	4589.7	5843.1
III. Contribution to the EU budget					177.6	272.0	407.5	487.3	544.1	595.2
IV. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	953.4	1857.5	2611.3	2443.7	732.4	2323.6	3601.3	3817.2	3948.9	1746.9
2. Internal deficit/surplus	890.6	1757.1	2450.9	2258.7	672.7	2233.8	3456.7	3662.5	3791.8	1590.1
3. Cash deficit/surplus	619.9	1454.9	2042.4	1812.9	403.5	1923.5	3046.3	3241.8	3363.3	1129.4
V. Cash deficit/surplus financing	-619.9	-1454.9	-2042.4	-1812.9	-403.5	-1923.5	-3046.3	-3241.8	-3363.3	-1129.4
1. Domestic and foreign financing (net)	-628.0	-1463.4	-2197.8	-2463.5	-420.1	-1942.6	-3242.9	-3479.8	-3652.7	-1479.6
- foreign financing, net	*-877.4*	*-905.0*	*-889.5*	*-933.8*	*-582.3*	*-305.7*	*-306.1*	*-320.1*	*-292.5*	*-347.8*
- domestic financing, net	*249.4*	*-558.4*	*-1308.3*	*-1529.7*	*162.2*	*-1636.9*	*-2936.8*	*-3159.7*	*-3360.2*	*-1131.8*
2. Privatisation, acquisition of shares, requited funds, net	8.1	8.5	155.4	650.6	16.7	19.0	196.6	237.9	289.5	350.2
- revenue from privatisation	*1.6*	*9.6*	*127.1*	*594.6*	*-20.4*	*20.2*	*176.8*	*214.2*	*265.9*	*330.4*

* End of period data.

Sources: Consolidated fiscal programme, MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2006											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued	2 409.9	2 473.5	2 532.4	2 543.6	2 587.4	2 604.3	2 563.3	2 562.4	2 576.5	2 535.1	2 545.3	2 544.0
II. Debt on government securities issued for structural reform	429.0	433.3	429.3	422.0	416.9	419.3	418.3	417.0	420.0	419.0	411.4	411.8
Domestic government debt, total	**2 838.9**	**2 906.7**	**2 961.7**	**2 965.6**	**3 004.3**	**3 023.6**	**2 981.6**	**2 979.5**	**2 996.5**	**2 954.1**	**2 956.7**	**2 955.8**

(million BGN)

	2007											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	2 763.8	2 823.3	2 838.3
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	364.4	360.9	361.6
Domestic government debt, total	**2 919.5**	**2 881.0**	**2 948.6**	**2 964.4**	**3 016.8**	**3 035.9**	**3 017.9**	**3 047.9**	**3 101.6**	**3 128.1**	**3 184.2**	**3199.9**

* End of period data covering the debt issued by the Ministry of Finance, with operations related to this debt 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	III quarter	I–IX
Final consumption	**9 336**	**9 996**	**19 331**	**10 714**	**30 046**	**12 449**	**42 495**	**10 413**	**11 024**	**21 437**	**12 204**	**33 640**
Personal	8 419	8 962	17 380	9 653	27 033	10 864	37 897	9 452	9 884	19 336	11 019	30 356
Households	7 524	7 981	15 505	8 711	24 216	9 547	33 762	8 558	8 852	17 410	9 983	27 393
Non-profit institutions serving households	41	45	86	57	143	53	196	50	49	99	71	170
Government	853	937	1 789	885	2 674	1 265	3 939	845	983	1 828	965	2 793
Collective	917	1 034	1 951	1 062	3 013	1 585	4 598	961	1 140	2 100	1 184	3 284
Gross fixed capital formation	**2 345**	**2 996**	**5 342**	**3 243**	**8 584**	**4 294**	**12 878**	**3 386**	**3 843**	**7 229**	**4 128**	**11 358**
Physical inventory change	**708**	**471**	**1 178**	**896**	**2 075**	**718**	**2 792**	**808**	**767**	**1 574**	**1 055**	**2 629**
Balance (exports – imports)	**- 2 423**	**- 1 898**	**- 4 321**	**- 1 173**	**- 5 494**	**- 3 826**	**- 9 320**	**- 3 301**	**- 2 622**	**- 5 923**	**- 1 763**	**- 7 686**
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	10 756	26 473
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	12 518	34 158
Statistical discrepancy	**13**	**79**	**92**	**62**	**154**	**92**	**245**	**188**	**-31**	**157**	**35**	**191**
Gross domestic product	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**	**11 493**	**12 980**	**24 474**	**15 659**	**40 133**

* 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	III quarter	I–IX
Agriculture and forestry	405	671	1 076	1 590	2 666	749	3 415	438	688	1 126	1 172	2 299
Industry	2 583	3 113	5 696	3 573	9 270	3 296	12 566	3 149	3 582	6 731	4 267	10 998
Services	5 049	5 601	10 651	6 234	16 884	7 106	23 990	5 802	6 482	12 284	7 556	19 840
Gross value added at base prices, total	**8 037**	**9 386**	**17 423**	**11 397**	**28 820**	**11 152**	**39 972**	**9 390**	**10 752**	**20 142**	**12 996**	**33 137**
Adjustments	1 942	2 258	4 200	2 345	6 544	2 575	9 119	2 104	2 229	4 332	2 663	6 995
GROSS DOMESTIC PRODUCT	**9 979**	**11 644**	**21 622**	**13 742**	**35 364**	**13 726**	**49 091**	**11 493**	**12 980**	**24 474**	**15 659**	**40 133**
Growth rate on corresponding period of previous year, %	**6.3**	**5.8**	**6.1**	**6.7**	**6.3**	**5.2**	**6.0**	**6.2**	**6.6**	**6.4**	**4.5**	**5.7**

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2006							
January	2 200 654	677 723	1 522 931	-1.49	-0.81	-1.11	-1.77
February	2 213 281	683 655	1 529 626	0.57	0.56	0.29	0.76
March	2 236 595	696 826	1 539 769	1.05	6.61	0.39	1.22
April	2 250 380	695 582	1 554 798	0.62	6.53	0.52	0.39
May	2 265 086	697 478	1 567 608	0.65	2.53	0.21	0.84
June	2 275 612	694 474	1 581 138	0.46	1.56	0.01	0.69
July	2 304 915	689 489	1 615 426	1.29	-2.52	0.41	2.04
August	2 300 423	685 748	1 614 675	-0.19	-0.93	-0.30	-0.09
September	2 293 146	687 579	1 605 567	-0.32	-0.55	-0.30	-0.31
October	2 276 497	680 309	1 596 188	-0.73	-2.62	0.32	-1.27
November	2 270 850	675 323	1 595 527	-0.25	-3.93	-0.12	-0.15
December	2 247 232	662 427	1 584 805	-1.04	-6.97	-0.89	-0.85
2007							
January	2 281 800	649 065	1 632 735	1.54	0.25	3.13	0.60
February	2 289 238	652 431	1 636 807	0.33	-0.63	0.15	0.48
March	2 307 581	659 208	1 648 373	0.80	6.82	0.26	0.88
April	2 320 240	660 419	1 659 821	0.55	3.74	0.47	0.45
May	2 330 928	662 122	1 668 806	0.46	1.89	-0.32	0.89
June	2 343 205	662 258	1 680 947	0.53	0.06	0.02	0.87
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	
2006				
January	432 308	102 874	329 434	11.67
February	426 151	100 808	325 343	11.50
March	401 509	95 299	306 210	10.84
April	378 920	89 179	289 741	10.23
May	355 310	82 262	273 048	9.59
June	340 059	78 115	261 944	9.18
July	331 796	76 872	254 924	8.96
August	323 753	74 568	249 185	8.74
September	312 753	70 609	242 144	8.44
October	310 369	68 941	241 428	8.38
November	321 927	70 948	250 979	8.69
December	337 796	73 572	264 224	9.12
2007				
January	358 079	76 429	281 650	9.67
February	351 175	74 078	277 097	9.48
March	330 270	69 321	260 949	8.92
April	310 260	64 375	245 885	8.38
May	289 753	58 469	231 284	7.82
June	274 820	54 669	220 151	7.42
July	268 446	53 951	214 495	7.25
August	259 310	52 268	207 042	7.00
September	251 091	49 678	201 413	6.78
October	249 376	48 024	201 352	6.73
November	245 275	46 098	199 177	6.62
December	255 910	47 235	208 675	6.91

Source: National Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT

(BGN)

	Total for the economy	Sectors by type of ownership		Economic sectors		
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2006						
January	324	393	293	234	317	333
February	322	385	293	233	319	329
March	340	411	307	242	339	346
April	343	415	310	247	339	351
May	346	432	306	241	336	357
June	345	422	310	250	347	349
July	350	427	316	262	346	357
August	349	422	317	249	347	356
September	363	458	322	264	359	371
October	354	429	321	266	354	358
November	361	443	325	257	362	365
December	388	503	339	268	377	401
2007						
January	377	442	351	265	372	385
February	380	442	354	268	378	386
March	396	464	368	287	400	399
April	400	465	374	284	399	407
May	411	503	374	277	408	420
June	408	484	377	304	412	410
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

(%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2006						
January	0.8	0.8	6.5	7.6	0.8	0.8
February	3.0	2.6	8.8	9.4	3.8	3.4
March	0.3	0.2	8.7	9.1	4.1	3.6
April	0.4	0.6	8.1	8.5	4.6	4.3
May	0.0	0.2	8.5	9.0	4.6	4.5
June	-1.6	-1.0	8.2	8.4	2.9	3.5
July	-0.5	0.2	7.6	7.8	2.4	3.8
August	-0.2	0.0	6.8	7.0	2.2	3.7
September	0.3	-0.4	5.6	5.4	2.5	3.3
October	1.3	0.7	5.7	5.2	3.8	4.0
November	1.4	1.1	6.1	5.9	5.3	5.1
December	1.2	0.9	6.5	6.1	6.5	6.1
2007						
January	1.4	1.5	7.1	6.8	1.4	1.5
February	0.5	0.5	4.5	4.6	1.9	2.0
March	-0.1	0.0	4.1	4.4	1.8	2.0
April	0.5	0.6	4.2	4.4	2.3	2.6
May	0.1	0.3	4.3	4.5	2.4	3.0
June	-0.4	-0.2	5.6	5.3	2.0	2.8
July	2.2	1.7	8.4	6.8	4.3	4.5
August	3.1	2.2	12.0	9.3	7.5	6.8
September	1.3	1.2	13.1	11.0	8.9	8.1
October	0.6	0.3	12.4	10.6	9.5	8.5
November	1.6	1.8	12.6	11.4	11.3	10.4
December	1.1	1.1	12.5	11.6	12.5	11.6

Source: NSI.

Methodological Notes

Overview

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

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

1 Financial Sector

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

I. GENERAL METHODOLOGICAL NOTES ON MONETARY STATISTICS

Monetary Statistics

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

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

Main Rules:

a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).[2]

b) Reporting rules:

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

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

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

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

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

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

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.
2) The following persons are classified as resident units:
   - ✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
   - ✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

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

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

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

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

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

2. Reporting Agents

Monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs comprise all credit institutions[4], including foreign banks' branches registered in Bulgaria, as well as money market funds[5]. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and five are foreign banks' branches. The number of money market funds is three.

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[3] An institutional unit has a center of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

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

[5] Included in the scope since February 2007.

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

3. Basic Framework of Monetary Statistics

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

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

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

- On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- On the second level, data from analytical reporting are consolidated into *a monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. Principles of Data Processing

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

5. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

6. Publications

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

Appendix: **Sector Table**[6]

<table>
<tr><th></th><th colspan="2">Sectors in Bulgaria's monetary statistics</th><th>Definitions</th></tr>
<tr><td rowspan="2">Money-creating sector</td><td>Central bank</td><td rowspan="4">S.12 Financial corporations</td><td>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.</td></tr>
<tr><td>Other monetary financial institutions</td><td>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.</td></tr>
<tr><td rowspan="5">Money-holding sector</td><td>Other financial intermediaries and auxiliaries, except insurance companies and pension funds</td><td>1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than:
a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions;
b) insurance and pension reserves.
Here are included investment companies, loan companies, leasing companies, financial houses, pawn shops, etc.
2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries.
Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.</td></tr>
<tr><td>Insurance companies and pension funds</td><td>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).</td></tr>
<tr><td colspan="2">Non-financial corporations</td><td>Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.</td></tr>
<tr><td colspan="2">Households</td><td>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.</td></tr>
<tr><td colspan="2">Non-profit institutions serving households (NPISHs)</td><td>Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector[7] and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.</td></tr>
</table>

[6] Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.
[7] NPIs controlled and mainly financed by General government are classified in the general government sector.

	Sectors in Bulgaria's monetary statistics			Definitions
Money-neutral sector	Central government		S.13 General government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
Money-holding sector	Local government			All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds			Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	MU	S.2 Rest of the world	All non-resident units[8] which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Third countries and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.
		Non-MU		
	Third countries and international organisations			

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

II. SPECIFIC METHODOLOGICAL NOTES

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

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

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and other MFIs.

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

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:

net foreign assets + net domestic assets = broad money + long-term liabilities

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

The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

Indicators

Net Foreign Assets[10] – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

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

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

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

Other items (net) – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net), Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (net)*. Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and other MFIs). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

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

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three

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[9] Article 25 of the Law on Statistics.

[10] Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

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

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in an untransferrable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the Non-financial Public Enterprises sector.[11]
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency into circulation less other MFIs' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
   - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
   - ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include loans received with the exception of those from the IMF.
   - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are untransferable deposits without specified maturity

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

used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.

3. *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
4. *Money market funds shares/units* include shares/unit issued by money market funds.
5. *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer's equity. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Table 1.3.5: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets

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

1. *International reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).
   International foreign reserves are divided into three sub-sectors: *non-resident banks*, *non-resident governments* and *other non-residents* including the following indicators:
   - ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
   - ✓ *Special Drawing Rights (SDR)*[12] *held by the BNB*;
   - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
   - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
   - ✓ *Repos* include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
   - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
   - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency.[13]

[12] *Special Drawing Rights* are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).
[13] The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

- ✓ *Interest receivable* includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (*non-resident governments* and *other non-residents*) and includes the following instruments:
   - ✓ Securities other than shares – debt securities which are not included in international reserves;
   - ✓ Shares and other equity represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

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

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

Table 1.3.6: Loans to Non-financial Corporations, Households and NPISHs

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

Types of Loans

1. *By maturity*
   - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
   - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
   - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
   - ✓ Regular loans – loans classified as 'standard exposures' and 'watch exposures' (excluding restructured loans) as per Ordinance No. 9 of the BNB.
   - ✓ Bad and restructured loans[14] – the total amount of balance sheet loans exposures, which are classified as „substandard exposures", „non-performing exposures" and restructured loans (regardless of the group they are classified in) as per Ordinance No. 9 of BNB, is included.
3. *By use*
   - ✓ Consumer loans – these are loans extended to households. Consumer loans are used to buy goods and services for personal use by households.
   - ✓ Loans for house purchase – these are loans extended to households against security (mortgage, guarantee, *etc.*) to finance real estate construction or purchase of homes. Also included are loans for home improvements.
   - ✓ Other loans include loans extended to households for business purposes, training, *etc*. These are loans made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural loans, *etc*.)
4. *By manner of disbursement*
   - ✓ Overdraft – overdrafts are loans made by credit institutions when funds on customer current accounts are insufficient to meet ordered payments. Payment is auto-

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

matic 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 *Household* 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 *HOUSEHOLD* SECTORS

Interest rates statistics is compiled according to methodological guidelines which to a great extent cover European Central Bank's requirements under Regulation 18 (ECB/2001/18) and define the terms and procedure for data submission for the purposes of interest rate statistics.[15]

Scope:

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

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

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

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

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

• *Breakdown by sector* – interest rates on loans, deposits and repos agreed by 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 *Household* sector includes the *Non-profit Organizations Serving Households (NPISHs)* sector.

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

- *Breakdown by currency* – BGN, EUR and USD.
- *Breakdown by original maturity or notice period*:
  - deposits: overnight deposits, time deposits (over 1 day up to 1 month, over 1 month up to 3 months, over 3 months up to 6 months, over 6 months up to 1 year, over 1 year up to 2 years, over 2 years) and deposits redeemable at notice.
  - loans: overdraft, short-term loans (loans up to 1 year, other than overdraft) and long-term loans (over 1 year).

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

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

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)*.

Reporting period – a calendar month.

Data source and data processing

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

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

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

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

2 External Sector

Information on the external sector includes four major categories:

(a) balance of payments;
(b) trade in goods;
(c) debt indicators;
(d) exchange rates.

Balance of Payments[16]

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

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

II. Balance of Payments Components

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

In the analytical presentation, the balance of payments components are classified in the following major categories:

A. Current Account

The *current account* comprises the acquisition and provision of ***goods and services, income***, and ***current transfers*** between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, *etc.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

[16] Revised as of 15 February 2008.

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

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

• The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute started to apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.[18] The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

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

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

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

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

- Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

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

- The *Services* component comprises *transportation, travel*, and *other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates.

The BNB introduced a new methodology for estimation of receipts from and expenditures on freight transportation which was applied to the January 2006 data. Freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. Expenditures are calculated as an estimation of the expenditures made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and expenditures

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

are estimated according to mode of transportation and nationality of the carrier. The application of the Intrastat system since January 2007 brought about changes in the way of compiling data on receipts and payments on freight transportation of Bulgaria with the rest of the EU member states. Due to the delay in receiving the detailed data on the trade of Bulgaria with the rest of the EU member states from the NSI, as of the date of publication of the preliminary report on the balance of payments for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments on freight transportation is based on data for the preceding years. For exports of transport services the estimate is 7.5 per cent of goods exports FOB, of which 61.8 per cent are performed by resident carriers and are balance of payment transactions. For imports of transport services the estimate is 5 per cent of the imports FOB, of which 48 per cent are performed by non-resident carriers and are subject to reporting in the balance of payments. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU member states for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel are based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology for Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). The 2007 data about the number of foreigners who visited the country are based on information provided by the NBPS and on NSI estimates.

Other Services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, insurance, leasing, cultural, sport and recreational services, *etc*.).

The *major sources* of information on this item are the banks' reports and the reports of enterprises having accounts abroad.

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

The *major sources* of information on the *Income* component are the 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).

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

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

C. Financial Account

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

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

Direct investment is a category of international investment in which a resident of an economy, a direct investor, acquires a lasting interest (at least 10 per cent of the ordinary shares or the voting power) in an enterprise resident in another economy, a direct investment enterprise. The direct investment includes both the initial transaction through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to the change in the direct investor's share in the equity capital of the direct investment enterprise and the change in the intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad as an asset, and direct investment in the reporting country as a liability.

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, the Central Depository and from 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.

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.[20] The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

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

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

Imports and Exports

I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

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

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

II. Data Timelines

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

III. Principles of Reporting

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

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

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

IV. Import and Export Tables

A. End-use tables

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

B. Major trading partner and region tables

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

C. Main trade region and end-use tables

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

D. Import and export currency structure tables

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

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

V. Data Dissemination

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

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

VI. Timelines of Publications

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

VII. Data Revision Policy

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

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana El Haddad, Head of the Balance of Payments and External Debt Division, via e-mail at *ElHaddad.L@bnbank.org* (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at *Murdjeva.A@bnbank.org* (tel. +359 2 9145 1965).

Gross External Debt[21]

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

II. Gross External debt Components

A. By Institutional Sector

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

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

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[21] Revised data as of 30 September 2005.

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

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

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

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

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

General Government

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

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB and the 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 levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users,* deposits related to contingent liabilities are excluded.[27] Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

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

Other Sectors

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

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

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents[28] are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities*

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

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

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

Direct Investment: Intercompany Lending

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

B. By Creditor

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

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

In accordance with paragraphs 5.5–5.6 of the External Debt Statistics: *Guide for Compilers and Users*, IMF 2003, the public and publicly guaranteed external debt comprises the debt of the general government sector, the monetary authorities sector, the public 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* and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, at *ElHaddad.L@bnbank.org*, or by mail to the following address:

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1000 Sofia, Bulgaria

International Investment Position of Bulgaria[29]

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

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

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

I. Accounting Principles and Conventions

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

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

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

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

II. International Investment Position Components

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

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

A. Direct Investment

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

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

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[29] Revised as of 10 April 2006.

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

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

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

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB. Data on gross official reserve assets and international reserves and foreign currency liquidity are 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 payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

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

B. Financial Activities Covered

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

C. Valuation Principles and Conversion

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

III. Structure of the Data Template

The Data Template consists of four sections:

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

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

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

This section covers stocks data. The definition of these data is consistent with the methodology espoused in the Fifth Edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, 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*, and Liliana El Haddad, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Elhaddad.L@bnbank.org*, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:
(a) government sector operations (government sector);
(b) government operations (republican budget);
(c) domestic government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The government sector corresponds to the methodology requirements of the European System of Accounts, 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the government sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:
(a) macroeconomic indicators (national accounts);
(b) labour market;
(c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include 'non-financial corporations' whose main activity is production and sale of goods and non-financial services for the purpose of making profit; 'non-profit institutions serving households' which provide goods and services free of charge or at economically insignificant prices; 'households' – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

• *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI are preliminary. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

• *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

• *consumer price changes* – total and by major commodity and services group.

Resolutions of the BNB Governing Council

24 January	As of 21 February 2008 the BNB put into circulation a silver commemorative coin '130 Years from the Liberation of Bulgaria' with a nominal value of BGN 10, issue 2008.
6 February	Updated selling prices of banknotes and coins sold by the BNB at prices other than nominal value were approved.
12 February	As of April 2008 the BNB will cease processing banknotes and coins at a value announced in the BNB regional cash centres in Pleven, Plovdiv and Varna. Processing activities will be undertaken by the territorial units of the Cash Services Company AD.
15 February	Ordinance on Amendment of Ordinance No. 3 of 2005 on Funds Transfers and Payment Systems was adopted.

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

Issue No. 61 for 2007
Nikolay Nenovsky, Kalina Dimitrova
Exchange Rate Control in Bulgaria in the Interwar Period: History and Theoretical Reflections

Issue No. 62 for 2007
Rossitsa Rangelova
Different Methodologies for National Income Accounting in Central and Eastern European Countries, 1950–1990

Issue No. 63 for 2008
Iordan Iordanov, Andrey Vassilev
A Small Open Economy Model with a Currency Board Feature: the Case of Bulgaria

Issue No. 64 for 2008
Mohamad Khaled
Potential Output Estimation Using Penalized Splines: the Case of Bulgaria

Banks' Head Offices

(as of 27 February 2008)

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

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

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

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

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; 9702420
code WEBK9310

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

ProCredit Bank (Bulgaria)
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/8135100; 8135808
code PRCB9230

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

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

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

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

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

United Bulgarian Bank
5 Sveta Sofia Str.
1040 Sofia
tel. 02/8112800
code UBBS9200

Foreign Banks' Branches

Alpha Bank –
Bulgaria Branch
11 Narodno Sabranie Square
1000 Sofia
tel. 02/9801557; 9816554
code CRBA9898

BNP Paribas S.A.
Sofia Branch
2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code BNPA9440

Citibank N. A.
Sofia Branch
2 Knyaginya Maria-Louisa Blvd.,
TSUM, Business centre, fifth floor
1000 Sofia
tel. 02/9175100; 9175101
code CITI9250

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