



BULGARIAN
NATIONAL BANK

BANKING DEPARTMENT
STATISTICS DIRECTORATE

MONETARY STATISTICS

July 2005

31 August 2005

CONTENTS:

TABLES

Table 1: Short Monetary Survey	5
Table 1 ^a : Detailed Monetary Survey	7
Table 2: Analytical Reporting of the BNB	13
Table 3: Analytical Reporting of Commercial Banks	18
Table 4: Monetary Base (Reserve Money) and Money Supply Mechanism	25
Table 5: Foreign Assets and Liabilities of the BNB	26
Table 6: Credits to Nonfinancial Corporations and Households and NPISHs	29
Table 7: Memorandum to the Analytical Reporting of the BNB	32
Table 8: Memorandum to the Analytical Reporting of CBs	34
Table 9: Monthly Sectoral Survey of the BNB	36
Table 10: Monthly Sectoral Survey of CBs	38
Table 11: Monthly Sectoral Survey of Nonoperating Banks	40
Table 12: Monetary Aggregates and Their Counterparts – ECB Presentation	42

METHODOLOGICAL NOTES

General Methodological Notes	47
Sector Table	51
Specific Methodological Notes	54

List of abbreviations

BNB	Bulgarian National Bank
CBs	Commercial Banks
CG	Central government
ECB	European Central Bank
EU	European Union
ESA'95	European System of Accounts, 1995
IAS	International Accounting Standards
ICs and PFs	Insurance companies and pension funds
IMF	International Monetary Fund
LG	Local government
M1	narrow money
M2	M1 and quasi-money
M3	broad money
NPISHs	Nonprofit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
OFIAs	Other financial intermediaries and auxiliaries, except insurance companies and pension funds
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds

Legend

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

TABLES

Table 1

Short Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
LONGER TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY		4,352,440	4,443,043	4,524,780	4,586,470	4,697,508	4,767,087	4,889,658	5,137,552	5,256,050	5,292,591	5,328,058	5,517,190	5,544,160
Deposits with agreed maturity over 2 years		330,848	347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640
in levs		141,616	149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554
in foreign currency		189,232	198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086
Deposits redeemable at notice over 3 months		5	7	-	-	-	-	-	-	-	-	-	-	19
in levs		1	1	-	-	-	-	-	-	-	-	-	-	3
in foreign currency		4	6	-	-	-	-	-	-	-	-	-	-	16
Debt securities issued over 2 years		137,697	141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150
in levs		35,075	39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393
in foreign currency		102,622	101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757
Capital and reserves		3,883,890	3,954,324	4,009,699	4,049,829	4,151,385	4,196,136	4,286,468	4,516,980	4,572,776	4,575,233	4,598,666	4,794,003	4,825,351

Source: BNB and CBs.

Table 1a

Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)		12,491,130	12,012,535	12,053,853	12,132,647	12,077,731	13,967,466	14,620,331	14,777,258	17,626,814	15,968,197	15,574,157	15,256,925	16,112,083
DOMESTIC CREDIT		12,407,507	11,943,215	12,037,192	12,069,722	12,049,643	13,757,403	14,519,637	14,801,291	17,678,590	15,948,558	15,677,121	15,322,248	16,217,635
CLAIMS ON GENERAL GOVERNMENT		378,183	-280,126	-622,545	-1,005,993	-1,474,135	-339,209	132,080	92,584	-306,705	-434,490	-764,858	-944,824	-311,508
Central government (net)		347,528	-310,770	-653,050	-1,035,818	-1,504,200	-367,463	103,880	62,542	-335,765	-463,901	-801,874	-980,234	-348,170
Claims		3,972,513	3,986,663	3,983,652	3,923,185	3,900,798	3,905,046	3,888,046	3,945,376	3,900,960	3,951,775	4,007,578	4,056,461	3,937,348
Government securities		2,051,029	2,092,501	2,144,712	2,112,780	2,149,653	2,211,581	2,157,042	2,256,804	2,227,785	2,288,617	2,363,298	2,431,169	2,332,910
in levs		1,182,448	1,177,607	1,216,363	1,227,913	1,243,746	1,312,827	1,324,487	1,360,217	1,328,246	1,354,784	1,354,436	1,359,071	1,412,887
in foreign currency		868,581	914,894	928,349	884,867	905,907	898,754	832,555	896,587	899,539	933,833	1,008,862	1,072,098	920,023
o/w euro		527,893	566,486	575,986	528,051	551,340	535,191	551,583	583,315	568,962	583,906	586,825	609,015	626,448
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		1,921,484	1,894,162	1,838,940	1,810,405	1,751,145	1,693,465	1,731,004	1,688,572	1,673,175	1,663,158	1,644,280	1,625,292	1,604,438
in levs		75	56	-	-	-	1	98	1	101	1	41	206	56
in foreign currency		1,921,409	1,894,106	1,838,940	1,810,405	1,751,145	1,693,464	1,730,906	1,688,571	1,673,074	1,663,157	1,644,239	1,625,086	1,604,382
o/w euro		-	-	-	-	-	-	-	2	-	1	1	1	1
Less: liabilities		3,624,985	4,297,433	4,636,702	4,959,003	5,404,998	4,272,509	3,784,166	3,882,834	4,236,725	4,415,676	4,809,452	5,036,695	4,285,518
Deposits		3,624,985	4,297,433	4,636,702	4,959,003	5,404,998	4,272,509	3,784,166	3,882,834	4,236,725	4,415,676	4,809,452	5,036,695	4,285,518
in levs		1,445,634	1,707,335	1,820,571	2,071,794	2,176,834	616,898	615,237	661,805	1,121,082	1,350,624	1,721,774	1,871,658	2,078,596
in foreign currency		2,179,351	2,590,098	2,816,131	2,887,209	3,228,164	3,655,611	3,168,929	3,221,029	3,115,643	3,065,052	3,087,678	3,165,037	2,206,922
o/w euro		1,820,932	2,307,398	2,564,506	2,581,404	2,554,592	2,428,082	2,876,222	2,930,130	2,814,060	2,754,299	2,760,882	2,312,122	1,903,174
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		30,655	30,644	30,505	29,825	30,065	28,254	28,200	30,042	29,060	29,411	37,016	35,410	36,662
Securities other than shares		2,144	2,144	2,144	1,560	1,560	1,495	1,501	3,388	3,185	3,290	10,310	8,298	8,332
in levs		971	971	971	971	971	906	912	2,799	2,596	2,701	9,721	7,709	7,743
in foreign currency		1,173	1,173	1,173	589	589	589	589	589	589	589	589	589	589
o/w euro		1,173	1,173	1,173	589	589	589	589	589	589	589	589	589	589
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		28,511	28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,112	28,330
in levs		27,991	28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,077	28,189
in foreign currency		520	-	-	-	-	-	-	-	-	-	-	35	141
o/w euro		520	-	-	-	-	-	-	-	-	-	-	35	141
CLAIMS ON NONGOVERNMENT SECTOR		12,029,324	12,223,341	12,659,737	13,075,715	13,523,778	14,096,612	14,387,557	14,708,707	17,985,295	16,383,048	16,441,979	16,267,072	16,529,143
Nonfinancial corporations		8,176,808	8,210,222	8,475,238	8,708,993	8,959,969	9,293,076	9,526,017	9,695,103	12,241,831	10,657,288	10,524,823	10,319,238	10,338,996
Repurchase agreements		4,890	-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773
in levs		4,890	-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		7,983,700	8,000,234	8,267,646	8,508,089	8,773,757	9,074,063	9,366,903	9,529,267	12,073,143	10,471,260	10,340,838	10,127,993	10,148,949

Table 1a

Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in levs		2,989,731	2,954,569	3,089,020	3,115,927	3,155,210	3,146,710	3,197,458	3,225,620	3,974,982	3,336,303	3,286,593	3,299,616	3,296,665
in foreign currency		4,993,969	5,045,665	5,178,626	5,392,162	5,618,547	5,927,353	6,169,445	6,303,647	8,098,161	7,134,957	7,054,245	6,828,377	6,852,284
o/w euro		4,121,624	4,186,052	4,363,641	4,668,866	4,903,948	5,134,736	5,251,697	5,474,670	7,067,259	6,215,343	6,183,903	6,035,413	6,083,676
Securities other than shares		70,000	92,522	90,562	83,822	70,930	101,462	36,723	34,743	33,929	49,646	50,103	57,467	53,002
in levs		54,569	55,774	55,727	49,177	46,255	81,574	16,839	17,367	16,861	17,069	17,617	17,173	18,010
in foreign currency		15,431	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992
o/w euro		15,431	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992
Shares and other equity		118,218	117,466	117,030	117,082	115,282	117,551	118,781	131,093	130,966	130,641	128,130	128,016	131,272
in levs		118,218	117,466	117,030	117,082	115,282	117,551	118,781	131,093	130,966	130,641	128,130	128,016	131,272
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		364,054	368,184	377,667	390,425	405,291	429,672	402,757	402,731	647,895	390,476	391,328	261,651	302,441
Repurchase agreements		78,847	71,379	69,071	69,234	83,743	91,325	52,665	43,128	39,252	39,505	36,112	37,872	37,700
in levs		24,666	26,141	27,910	28,966	33,932	37,178	30,011	24,864	20,524	21,520	18,988	23,853	21,719
in foreign currency		54,181	45,238	41,161	40,268	49,811	54,147	22,654	18,264	18,728	17,985	17,124	14,019	15,981
o/w euro		51,688	42,760	38,741	36,702	47,336	47,971	19,267	15,528	14,557	16,650	15,721	12,588	14,550
Credits		248,940	260,567	272,453	285,432	287,715	296,282	306,774	314,979	567,322	293,752	297,104	155,613	164,180
in levs		69,551	75,770	83,323	86,702	90,083	94,854	99,750	100,176	137,672	48,137	50,116	51,124	51,324
in foreign currency		179,389	184,797	189,130	198,730	197,632	201,428	207,024	214,803	429,650	245,615	246,988	104,489	112,856
o/w euro		175,397	181,880	186,323	198,161	197,087	200,896	206,468	214,256	429,091	245,056	246,431	104,489	112,856
Securities other than shares		17,161	17,161	17,073	16,617	14,591	22,805	24,074	22,194	17,085	28,931	28,163	33,386	67,372
in levs		6,716	6,716	6,645	6,645	6,645	16,227	16,067	14,765	13,906	13,424	12,534	12,083	46,128
in foreign currency		10,445	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	15,507	15,629	21,303	21,244
o/w euro		10,445	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	11,733	11,664	12,407	12,309
Shares and other equity		19,106	19,077	19,070	19,142	19,242	19,260	19,244	22,430	24,236	28,288	29,949	34,780	33,189
in levs		19,106	19,077	19,070	19,142	19,242	19,260	19,244	22,430	24,236	28,288	29,949	34,780	33,189
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		3,488,462	3,644,935	3,806,832	3,976,297	4,158,518	4,373,864	4,458,783	4,610,873	5,095,569	5,335,284	5,525,828	5,686,183	5,887,706
Repurchase agreements		485	485	485	485	485	485	485	485	485	485	485	485	485
in levs		485	485	485	485	485	485	485	485	485	485	485	485	485
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		3,487,977	3,644,450	3,806,347	3,976,297	4,158,518	4,373,864	4,458,783	4,610,873	5,095,569	5,335,284	5,525,828	5,686,183	5,887,706
in levs		3,168,050	3,305,316	3,440,791	3,579,692	3,724,926	3,894,021	3,963,176	4,082,659	4,495,891	4,693,353	4,835,660	4,958,165	5,122,994
in foreign currency		319,927	339,134	365,556	396,605	433,592	479,843	495,607	528,214	599,678	641,931	690,168	728,018	764,712
o/w euro		285,703	305,740	333,511	365,107	403,122	450,789	464,655	498,844	568,567	610,667	658,552	698,778	736,446
FIXED ASSETS		1,256,898	1,275,513	1,286,075	1,300,295	1,318,500	1,337,395	1,326,357	1,359,868	1,375,169	1,384,292	1,394,515	1,415,209	1,432,795
OTHER ITEMS (NET)		-1,173,275	-1,206,193	-1,269,414	-1,237,370	-1,290,412	-1,127,332	-1,225,663	-1,383,901	-1,426,945	-1,364,653	-1,497,479	-1,480,532	-1,538,347
Interbank accounts (net)		-51,202	-51,097	-18,066	-18,520	-40,454	-11,105	-7,328	-7,700	23,065	8,066	15,857	4,547	4,526
in levs		8,866	9,628	11,644	23,491	7,334	-2,885	2,074	8,882	28,985	32,189	31,863	23,855	22,226
in foreign currency		-60,068	-60,725	-29,710	-42,011	-47,788	-8,220	-9,402	-16,582	-5,920	-24,123	-16,006	-19,308	-17,700
o/w euro		-21,017	-5,971	-9,386	-21,589	-27,884	-5,074	-7,394	-8,371	-15,159	-4,634	1,226	-11,505	-10,243
Other assets and liabilities (net)		-1,118,721	-1,142,611	-1,262,212	-1,217,420	-1,245,101	-1,120,603	-1,214,710	-1,374,844	-1,441,423	-1,371,205	-1,509,276	-1,461,851	-1,543,227
in levs		-912,985	-940,845	-998,148	-966,670	-993,275	-936,980	-966,374	-1,046,483	-1,121,962	-1,104,319	-1,184,656	-1,191,634	-1,237,472
in foreign currency		-205,736	-201,766	-264,064	-250,750	-251,826	-183,623	-248,336	-328,361	-319,461	-266,886	-324,620	-270,217	-305,755
o/w euro		-83,618	-75,980	-87,024	-134,720	-131,781	-83,023	-125,463	-182,606	-179,704	-133,762	-138,963	-123,982	-141,782
Accounts between BNB and CBs		-3,352	-12,485	10,864	-1,430	-4,857	4,376	-3,625	-1,357	-8,587	-1,514	-4,060	-23,228	354

Table 1a

Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in levs		-8,753	-7,061	-11,889	-7,808	-11,230	-735	-10,001	-7,731	-11,590	-7,893	-10,439	-27,827	-4,245
in foreign currency		5,401	-5,424	22,753	6,378	6,373	5,111	6,376	6,374	3,003	6,379	6,379	4,599	4,599
o/w euro		-978	-391	-	-1	-1	-	-1	-1	-	-	3	-	-
BROAD MONEY M3		18,365,493	18,345,297	18,763,309	18,847,048	18,859,118	20,394,366	20,519,813	20,739,190	23,205,412	22,004,043	22,439,553	22,777,691	23,211,461
MONEY M1		8,735,835	9,047,641	9,239,235	9,220,009	9,184,800	10,297,864	10,045,201	10,201,077	11,330,703	10,551,624	10,790,497	11,167,084	11,493,742
Currency outside banks		4,130,512	4,275,130	4,342,316	4,284,269	4,247,435	4,627,875	4,442,250	4,413,803	4,487,324	4,651,718	4,755,755	4,847,681	5,057,807
Overnight deposits		4,605,322	4,772,511	4,896,919	4,935,740	4,937,365	5,669,989	5,602,951	5,787,274	6,843,379	5,899,906	6,034,742	6,319,403	6,435,935
in levs		3,064,513	3,196,857	3,331,503	3,319,494	3,331,392	4,121,653	3,947,252	4,019,027	4,497,489	3,968,050	3,883,011	4,198,427	4,235,952
Local government and SSFs		297,566	283,842	279,627	261,573	252,201	317,684	307,573	387,345	406,931	393,014	374,769	360,764	342,352
Nonfinancial corporations		1,717,025	1,836,722	1,967,190	1,948,778	1,946,577	2,560,437	2,340,415	2,329,314	2,625,916	2,170,513	2,147,972	2,426,473	2,400,085
Financial corporations		62,387	63,355	55,422	59,430	73,444	71,107	117,300	95,004	193,529	83,190	88,028	103,957	117,212
Households and NPISHs		987,535	1,012,938	1,029,264	1,049,713	1,059,170	1,172,425	1,181,964	1,207,364	1,271,113	1,321,333	1,272,242	1,307,233	1,376,303
in foreign currency		1,540,809	1,575,654	1,565,416	1,616,246	1,605,973	1,548,336	1,655,699	1,768,247	2,345,890	1,931,856	2,151,731	2,120,976	2,199,983
Local government and SSFs		2,509	2,211	2,371	3,401	2,285	10,855	2,333	3,211	7,895	10,440	8,072	6,988	6,582
Nonfinancial corporations		1,088,694	1,100,415	1,104,959	1,160,761	1,149,373	1,074,881	1,167,315	1,289,139	1,750,547	1,382,819	1,584,483	1,570,087	1,630,367
Financial corporations		22,118	33,790	17,394	19,925	26,439	17,614	28,045	20,782	84,822	30,625	49,555	20,398	24,823
Households and NPISHs		427,488	439,238	440,692	432,159	427,876	444,986	458,006	455,115	502,626	507,972	509,621	523,503	538,211
o/w euro		1,049,597	1,049,571	1,027,654	1,015,268	1,057,392	1,048,140	1,141,505	1,222,885	1,725,376	1,377,911	1,552,163	1,540,913	1,602,504
Local government and SSFs		2,188	2,010	2,168	3,155	2,115	7,182	2,100	3,015	7,540	9,346	6,993	5,912	5,699
Nonfinancial corporations		801,967	775,423	766,959	758,265	786,640	762,894	846,998	933,165	1,323,291	1,021,602	1,184,776	1,196,529	1,243,898
Financial corporations		16,066	28,286	11,414	13,642	19,752	10,954	19,728	12,160	76,668	23,816	43,097	15,248	15,837
Households and NPISHs		229,376	243,852	247,113	240,206	248,885	267,110	272,679	274,545	317,877	323,147	317,297	323,224	337,070
MONEY M2 (M1 + QUASI-MONEY)		18,292,550	18,281,712	18,674,651	18,777,394	18,791,391	20,302,372	20,438,337	20,704,605	23,175,740	21,990,341	22,426,238	22,749,313	23,199,730
QUASI-MONEY		9,556,715	9,234,071	9,435,416	9,557,385	9,606,591	10,004,508	10,393,136	10,503,528	11,845,037	11,438,717	11,635,741	11,582,229	11,705,988
Deposits with agreed maturity up to 2 years		7,589,460	7,243,533	7,406,579	7,544,439	7,620,425	7,927,382	8,316,998	8,478,451	9,552,784	9,188,366	9,440,030	9,432,530	9,503,870
in levs		3,144,290	3,198,804	3,289,386	3,409,998	3,505,222	3,697,969	3,868,009	3,935,829	4,581,647	4,583,973	4,675,862	4,565,516	4,586,947
Local government and SSFs		866,698	860,661	871,709	864,567	861,098	795,312	880,175	891,558	887,946	905,199	922,135	915,098	915,733
Nonfinancial corporations		596,073	590,585	641,233	729,231	764,198	866,540	876,851	859,047	1,440,684	1,301,279	1,376,401	1,208,542	1,153,191
Financial corporations		146,464	161,335	156,605	147,104	155,947	195,035	186,850	203,104	216,652	304,169	264,672	280,114	297,565
Households and NPISHs		1,535,055	1,586,223	1,619,839	1,669,096	1,723,979	1,841,082	1,924,133	1,982,120	2,036,365	2,073,326	2,112,654	2,161,762	2,220,458
in foreign currency		4,445,170	4,044,729	4,117,193	4,134,441	4,115,203	4,229,413	4,448,989	4,542,622	4,971,137	4,604,393	4,764,168	4,867,014	4,916,923
Local government and SSFs		14,234	14,503	13,618	13,520	13,354	4,894	14,328	14,226	15,484	14,915	25,412	18,595	15,785
Nonfinancial corporations		1,140,415	685,112	740,606	737,468	729,922	790,400	865,438	927,108	1,250,176	872,220	868,454	878,535	843,222
Financial corporations		94,871	104,749	114,124	116,083	108,525	113,943	108,826	109,115	131,854	91,360	95,333	96,427	112,879
Households and NPISHs		3,195,650	3,240,365	3,248,845	3,267,370	3,263,402	3,320,176	3,460,397	3,492,173	3,573,623	3,625,898	3,774,969	3,873,457	3,945,037
o/w euro		2,341,412	1,964,005	2,074,746	2,127,411	2,178,985	2,278,850	2,488,478	2,608,565	2,910,232	2,620,313	2,683,707	2,720,585	2,729,846
Local government and SSFs		10,076	10,369	9,622	9,616	9,615	4,716	9,415	9,395	10,544	9,897	20,139	13,220	10,005
Nonfinancial corporations		908,634	466,663	513,460	514,281	511,773	517,655	672,907	739,605	976,873	666,036	655,363	647,886	589,712
Financial corporations		71,566	78,416	89,111	88,907	83,739	92,309	83,773	85,143	105,715	66,438	68,988	70,107	87,004
Households and NPISHs		1,351,136	1,408,557	1,462,553	1,514,607	1,573,858	1,664,170	1,722,383	1,774,422	1,817,100	1,877,942	1,939,217	1,989,372	2,043,125
Deposits redeemable at notice up to 3 months		1,967,255	1,990,538	2,028,837	2,012,946	1,986,166	2,077,126	2,076,138	2,025,077	2,292,253	2,250,351	2,195,711	2,149,699	2,202,118
in levs		897,993	915,199	924,410	941,563	975,342	1,053,277	1,065,949	1,033,062	1,090,757	1,103,376	1,064,001	1,061,413	1,084,728
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		33,083	31,754	25,200	45,821	63,007	64,591	52,287	17,194	63,380	54,699	19,424	11,876	25,063
Financial corporations		1	1	6,001	1	1	1	1	1	1	1	1	1	1
Households and NPISHs		864,909	883,444	893,209	895,741	912,334	988,685	1,013,661	1,015,867	1,027,376	1,048,676	1,044,576	1,049,536	1,059,664
in foreign currency		1,069,262	1,075,339	1,104,427	1,071,383	1,010,824	1,023,849	1,010,189	992,015	1,201,496	1,146,975	1,131,710	1,088,286	1,117,390

Table 1a

Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		116,860	115,441	139,801	102,136	52,954	38,239	25,365	10,321	195,904	132,564	84,402	12,887	20,926
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		952,402	959,898	964,626	969,247	957,870	985,610	984,824	981,694	1,005,592	1,014,411	1,047,308	1,075,399	1,096,464
o/w euro		599,193	614,877	644,442	614,890	578,702	597,703	562,581	568,199	773,019	721,508	687,468	631,134	654,308
Local government and SSFs		116,680	115,262	134,898	96,837	48,333	33,827	7,191	7,049	190,007	126,506	80,194	7,048	13,074
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		482,513	499,615	509,544	518,053	530,369	563,876	555,390	561,150	583,012	595,002	607,274	624,086	641,234
Households and NPISHs		18,365,493	18,345,297	18,763,309	18,847,048	18,859,118	20,394,366	20,519,813	20,739,190	23,205,412	22,004,043	22,439,553	22,777,691	23,211,461
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPURCHASE AGREEMENTS)														
Repurchase agreements		70,921	61,563	86,636	67,632	65,705	91,994	81,476	34,585	29,672	13,702	13,315	28,378	11,731
in levs		53,847	43,649	75,927	63,174	61,132	91,738	81,125	34,585	29,672	13,702	13,315	28,378	11,731
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		11,814	14,250	46,750	46,750	46,750	75,400	65,470	20,110	9,400	400	400	-	-
Financial corporations		42,033	29,399	29,177	16,424	14,382	16,338	15,655	14,475	20,272	13,302	12,915	28,378	11,731
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		17,074	17,914	10,709	4,458	4,573	256	351	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		2,991	7,743	8,362	4,458	4,270	-	297	-	-	-	-	-	-
Financial corporations		14,083	10,171	2,347	-	303	256	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	54	-	-	-	-	-	-
o/w euro		14,083	14,521	6,133	-	303	-	351	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	4,350	3,786	-	-	-	297	-	-	-	-	-	-
Financial corporations		14,083	10,171	2,347	-	303	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	54	-	-	-	-	-	-
Debt securities issued up to 2 years		2,022	2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-
in levs		2,022	2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		751	751	751	751	751	-	-	-	-	-	-	-	-
Financial corporations		1,200	1,200	1,200	1,200	1,200	-	-	-	-	-	-	-	-
Households and NPISHs		71	71	71	71	71	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY		4,352,440	4,443,043	4,524,780	4,586,470	4,697,508	4,767,087	4,889,658	5,137,552	5,256,050	5,292,591	5,328,058	5,517,190	5,544,160
DEPOSITS		330,853	347,620	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,221	522,659
Deposits with agreed maturity over 2 years		330,848	347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640
in levs		141,616	149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554

Table 1a

Monetary Survey		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in foreign currency		189,232	198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086
o/w euro		78,384	82,973	86,026	91,671	95,668	96,527	96,806	98,915	102,093	138,997	151,952	155,962	143,707
Deposits redeemable at notice over 3 months		5	7	-	-	-	-	-	-	-	-	-	16	19
in levs		1	1	-	-	-	-	-	-	-	-	-	-	3
in foreign currency		4	6	-	-	-	-	-	-	-	-	-	-	16
o/w euro		4	6	-	-	-	-	-	-	-	-	-	-	16
DEBT SECURITIES ISSUED OVER 2 YEARS		137,697	141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150
in levs		35,075	39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393
in foreign currency		102,622	101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757
o/w euro		74,011	72,887	85,787	93,332	99,399	106,756	117,844	124,455	123,615	126,572	127,292	129,600	130,294
CAPITAL AND RESERVES		3,883,890	3,954,324	4,009,699	4,049,829	4,151,385	4,196,136	4,286,468	4,516,980	4,572,776	4,575,233	4,598,666	4,794,003	4,825,351
Funds contributed by owners		994,838	1,005,938	1,012,438	1,014,035	1,033,865	1,050,033	1,080,734	1,113,070	1,113,070	1,113,070	1,133,070	1,130,070	1,130,070
Reserves		2,376,534	2,373,288	2,477,300	2,472,029	2,465,076	2,459,272	2,448,942	2,604,436	2,728,185	2,916,583	3,032,751	3,154,557	3,123,079
Financial result		512,518	575,098	519,961	563,765	652,444	686,831	756,792	799,474	731,521	545,580	432,845	509,376	572,202

¹Including reserve position in IMF.

²Including only loans received from the IMF.

Source: BNB and CBs.

Table 2

BNB Analytical Reporting		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
Exchange rate: BGN / USD 1		1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
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		8,402,559	8,283,148	8,557,372	8,623,074	8,560,644	9,922,885	9,450,930	9,777,902	9,821,678	9,959,055	10,175,882	10,504,066	10,318,531
FOREIGN ASSETS (NET)		9,135,043	9,735,919	10,347,053	10,788,985	11,267,749	11,571,243	10,619,661	11,118,503	11,546,834	11,865,742	12,453,463	12,974,365	12,000,356
Foreign assets		11,056,452	11,630,025	12,185,992	12,599,390	13,018,895	13,264,707	12,350,567	12,807,072	13,219,908	13,528,898	14,097,700	14,599,450	13,604,736
Cash in foreign currency		5,441	3,998	9,151	7,341	10,277	8,050	11,982	9,585	7,185	8,405	10,419	8,989	7,854
o/w euro		3,924	2,555	7,752	5,885	9,346	7,045	10,479	7,784	5,982	7,238	9,456	7,540	6,479
Deposits		1,922,905	2,349,415	2,691,741	2,493,681	2,744,205	2,833,299	2,397,262	2,027,131	3,089,886	2,237,496	2,731,312	3,316,069	1,913,339
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		1,922,905	2,349,415	2,691,741	2,493,681	2,744,205	2,833,299	2,397,262	2,027,131	3,089,886	2,237,496	2,731,312	3,316,069	1,913,339
o/w euro		1,358,304	1,790,938	2,133,837	1,909,493	1,867,782	1,750,521	1,747,013	1,556,029	2,671,311	2,066,138	2,548,245	2,862,592	1,797,681
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares		8,129,657	8,298,092	8,547,369	9,162,640	9,340,164	9,482,491	8,985,247	9,645,592	9,023,198	10,169,243	10,235,685	10,092,431	10,512,054
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		8,129,657	8,298,092	8,547,369	9,162,640	9,340,164	9,482,491	8,985,247	9,645,592	9,023,198	10,169,243	10,235,685	10,092,431	10,512,054
o/w euro		7,864,244	7,982,316	8,238,163	8,766,612	8,898,608	8,793,827	8,801,800	9,318,651	8,810,088	10,052,138	10,106,148	9,715,167	10,359,363
Shares and other equity		23,021	23,021	23,021	23,021	23,021	23,021	23,021	22,310	22,310	22,310	22,309	22,310	22,310
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		23,021	23,021	23,021	23,021	23,021	23,021	23,021	22,310	22,310	22,310	22,309	22,310	22,310
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*		834,790	801,090	777,852	759,517	733,615	732,066	734,497	904,277	907,422	926,860	920,433	986,465	980,797
Accrued interest receivable		140,638	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		140,638	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382
o/w euro		137,260	151,867	133,642	149,068	164,890	183,364	196,659	196,668	168,175	162,956	175,788	170,240	164,962
Less: foreign liabilities		1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits**		1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
Accrued interest payable		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT		-925,329	-1,646,014	-1,984,716	-2,361,001	-2,897,874	-1,836,521	-1,356,614	-1,530,433	-1,916,731	-2,097,268	-2,466,813	-2,669,973	-1,877,561

Table 2

BNB Analytical Reporting in thousands of levs	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1,425,244	1,440,289	1,451,569	1,462,783	1,478,743	1,487,918	1,499,690	1,672,818	1,695,153	1,635,991	1,683,071	1,797,399	1,770,347
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	1,274,860	1,270,049	1,263,868	1,254,328	1,246,483	1,231,829	1,218,685	1,367,627	1,362,600	1,513,175	1,534,685	1,625,776	1,564,946
Financial result	130,384	150,240	167,701	188,455	212,260	236,089	261,005	285,191	312,553	102,816	128,386	151,623	185,401

* Including reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

Table 3

CBs Analytical Reporting		in thousands of levs											
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005
Exchange rate: BGN / USD 1	1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
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	15,597,312	15,978,414	16,400,293	16,638,974	16,776,429	17,669,434	18,065,802	18,339,335	20,814,369	19,537,444	19,879,227	20,229,794	20,701,222
FOREIGN ASSETS (NET)	1,091,760	1,039,886	887,183	511,886	211,146	-377,256	169,479	-19,019	-712,186	-537,305	-260,009	63,591	643,182
Foreing assets	3,589,219	3,499,032	3,467,487	3,465,614	3,408,098	4,488,863	4,222,510	4,149,849	4,479,585	4,311,782	4,227,956	4,502,686	4,532,427
Cash in foreign currency	257,601	245,682	214,965	200,926	217,733	237,925	211,121	207,710	210,310	199,839	243,341	263,583	275,042
o/w euro	138,261	132,279	122,315	117,009	118,385	149,802	116,211	123,656	113,891	118,823	153,737	154,408	166,307
Deposits	2,315,980	2,256,468	2,309,823	2,373,009	2,276,241	2,897,350	3,028,303	2,699,861	2,787,787	2,778,278	2,734,766	2,936,420	2,991,505
in levs	360	195	300	1,000	13,950	8,530	5,655	1,060	60	16,960	11,660	34,110	38,710
in foreign currency	2,315,620	2,256,273	2,309,523	2,372,009	2,262,291	2,888,820	3,022,648	2,698,801	2,787,727	2,761,318	2,723,106	2,902,310	2,952,795
o/w euro	1,009,557	1,101,908	1,065,699	1,101,692	1,111,673	1,662,517	1,616,286	1,265,003	1,584,344	1,642,554	1,478,029	1,699,328	1,507,506
Repurchase agreements	8,619	10,564	13,917	5,839	9,374	10,051	-	-	-	29,021	17,612	27,768	17,908
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	8,619	10,564	13,917	5,839	9,374	10,051	-	-	-	29,021	17,612	27,768	17,908
o/w euro	-	-	-	-	3,729	-	-	-	-	17,434	17,612	17,910	17,908
Credits	123,178	137,225	146,979	151,943	157,225	156,307	168,485	176,053	435,498	252,808	229,703	218,410	257,641
in levs	16,159	15,543	15,621	18,424	20,159	18,739	32,534	32,643	29,921	28,272	13,469	12,029	61,121
in foreign currency	107,019	121,682	131,358	133,519	137,066	137,568	135,951	143,410	405,577	224,536	216,234	206,381	196,520
o/w euro	52,331	61,773	63,882	62,823	67,942	65,562	63,071	71,543	227,561	110,445	115,249	105,006	99,939
Securities other than shares	877,937	845,020	778,312	730,410	748,044	1,183,037	810,402	1,060,282	1,040,043	1,045,889	996,580	1,050,552	984,356
in levs	-	-	-	-	18,254	25,588	28,761	28,607	29,100	33,522	33,916	33,898	33,914
in foreign currency	877,937	845,020	778,312	730,410	729,790	1,157,479	781,641	1,031,675	1,010,943	1,012,367	962,664	1,016,654	950,442
o/w euro	483,848	484,552	483,900	449,990	450,996	883,858	483,044	676,877	633,231	611,361	544,941	507,681	414,598
Shares and other equity	5,904	4,073	3,491	3,487	3,481	4,193	4,199	5,943	5,947	5,947	5,954	5,953	5,975
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	5,904	4,073	3,491	3,487	3,481	4,193	4,199	5,943	5,947	5,947	5,954	5,953	5,975
o/w euro	3,342	3,342	3,342	3,342	3,342	4,057	4,057	5,804	5,804	5,804	5,804	5,804	5,826
Less: foreign liabilities	2,497,459	2,459,146	2,580,304	2,953,728	3,196,952	4,866,119	4,053,031	4,168,868	5,191,771	4,849,087	4,487,965	4,439,095	3,889,245
Deposits	2,489,282	2,456,456	2,577,536	2,941,792	3,185,778	4,806,466	4,032,222	4,147,704	5,132,272	4,828,010	4,428,246	4,205,448	3,869,654
in levs	115,833	116,228	121,602	121,001	227,825	233,138	226,747	251,667	256,734	259,057	259,370	254,099	273,425
in foreign currency	2,373,449	2,340,228	2,455,934	2,820,791	2,957,953	4,573,328	3,805,475	3,896,037	4,875,538	4,568,953	4,168,876	3,951,349	3,596,229
o/w euro	1,780,449	1,772,669	1,840,409	2,285,144	2,448,903	3,947,039	3,096,193	3,244,798	4,293,757	4,132,085	3,824,706	3,615,461	3,263,541
Repurchase agreements	6,842	-	-	7,056	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	6,842	-	-	7,056	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198
o/w euro	-	-	-	-	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198
Debt securities issued	1,335	2,690	2,768	4,880	11,174	11,300	12,885	13,240	13,246	13,246	13,280	13,292	14,393
in levs	498	498	498	498	498	498	498	498	498	498	498	494	1,591
in foreign currency	837	2,192	2,270	4,382	10,676	10,802	12,387	12,742	12,748	12,748	12,782	12,798	12,802
o/w euro	837	2,192	2,270	4,382	10,225	10,362	11,927	12,066	12,056	12,056	12,056	12,057	12,061
RESERVES IN BNB	1,271,759	1,453,914	1,673,618	1,820,279	1,768,770	2,428,422	2,096,815	2,232,341	2,159,201	2,191,554	2,276,641	2,410,742	2,259,477
Cash in levs	316,265	336,966	351,651	322,673	333,630	392,367	355,146	348,118	335,511	346,215	370,431	373,468	372,672
Deposits	955,494	1,116,948	1,321,967	1,497,606	1,435,140	2,036,055	1,741,669	1,884,222	1,823,690	1,845,339	1,906,210	2,037,274	1,886,805
in levs	345,258	464,754	631,583	779,207	759,157	1,287,580	1,073,225	1,133,523	1,179,456	1,253,305	1,205,928	1,220,317	1,172,726
in foreign currency	610,236	652,194	690,384	718,399	675,983	748,475	668,444	750,701	644,234	592,034	700,282	816,957	714,079
o/w euro	2,180	8,635	15,597	17,846	12,526	187,573	109,437	223,939	294,350	587,737	695,767	812,353	709,475
CLAIMS ON GENERAL GOVERNMENT	1,303,512	1,365,888	1,362,171	1,355,008	1,423,739	1,497,312	1,488,694	1,623,017	1,610,026	1,662,778	1,701,955	1,725,149	1,566,053

Table 3

CBs Analytical Reporting		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
Central government (net)		1,272,857	1,335,244	1,331,666	1,325,183	1,393,674	1,469,058	1,460,494	1,592,975	1,580,966	1,633,367	1,664,939	1,689,739	1,529,391
Claims		2,051,104	2,092,557	2,144,712	2,112,780	2,149,653	2,211,582	2,157,140	2,256,807	2,227,886	2,288,619	2,363,340	2,431,376	2,332,967
Government securities		2,051,029	2,092,501	2,144,712	2,112,780	2,149,653	2,211,581	2,157,042	2,256,804	2,227,785	2,288,617	2,363,298	2,431,169	2,332,910
in levs		1,182,448	1,177,607	1,216,363	1,227,913	1,243,746	1,312,827	1,324,487	1,360,217	1,328,246	1,354,784	1,354,436	1,359,071	1,412,887
in foreign currency		868,581	914,894	928,349	884,867	905,907	898,754	832,555	896,587	899,539	933,833	1,008,862	1,072,098	920,023
o/w euro		527,893	566,486	575,986	528,051	551,340	535,191	551,583	583,315	568,962	583,906	586,825	609,015	626,448
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		75	56	-	-	1	98	98	3	101	2	42	207	57
in levs		75	56	-	-	1	98	98	1	101	1	41	206	56
in foreign currency		-	-	-	-	-	-	-	2	-	1	1	1	1
o/w euro		-	-	-	-	-	-	-	2	-	1	1	1	1
Less: liabilities		778,247	757,313	813,046	787,597	755,979	742,524	696,646	663,832	646,920	655,252	698,401	741,637	803,576
Deposits		778,247	757,313	813,046	787,597	755,979	742,524	696,646	663,832	646,920	655,252	698,401	741,637	803,576
in levs		371,775	369,732	387,977	350,399	331,236	370,526	355,694	337,738	337,836	339,076	340,276	331,217	377,797
in foreign currency		406,472	387,581	425,069	437,198	424,743	371,998	340,952	326,094	309,084	316,176	358,125	410,420	425,779
o/w euro		351,161	370,737	407,642	419,734	407,986	356,043	325,013	309,261	288,099	298,863	339,494	388,014	405,938
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		30,655	30,644	30,505	29,825	30,065	28,254	28,200	30,042	29,060	29,411	37,016	35,410	36,662
Securities other than shares		2,144	2,144	2,144	1,560	1,560	1,495	1,501	3,388	3,185	3,290	10,310	8,298	8,332
in levs		971	971	971	971	971	906	912	2,799	2,596	2,701	9,721	7,709	7,743
in foreign currency		1,173	1,173	1,173	589	589	589	589	589	589	589	589	589	589
o/w euro		1,173	1,173	1,173	589	589	589	589	589	589	589	589	589	589
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		28,511	28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,112	28,330
in levs		27,991	28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,077	28,189
in foreign currency		520	-	-	-	-	-	-	-	-	-	-	35	141
o/w euro		520	-	-	-	-	-	-	-	-	-	-	35	141
CLAIMS ON NONGOVERNMENT SECTOR		11,955,090	12,149,107	12,585,503	13,001,481	13,449,544	14,022,378	14,313,323	14,634,473	17,911,061	16,310,240	16,369,339	16,189,666	16,453,872
Nonfinancial corporations		8,105,074	8,138,488	8,403,504	8,637,259	8,888,235	9,221,342	9,454,283	9,623,369	12,170,097	10,585,554	10,453,089	10,247,504	10,267,262
Repurchase agreements		4,890	-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773
in levs		4,890	-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		7,983,700	8,000,234	8,267,646	8,508,089	8,773,757	9,074,063	9,366,903	9,529,267	12,073,143	10,471,260	10,340,838	10,127,993	10,148,949
in levs		2,989,731	2,954,569	3,089,020	3,115,927	3,155,210	3,146,710	3,197,458	3,225,620	3,974,982	3,336,303	3,286,593	3,299,616	3,296,665
in foreign currency		4,993,969	5,045,665	5,178,626	5,392,162	5,618,547	5,927,353	6,169,445	6,303,647	8,098,161	7,134,957	7,054,245	6,828,377	6,852,284
o/w euro		4,121,624	4,186,052	4,363,641	4,668,866	4,903,948	5,134,736	5,251,697	5,474,670	7,067,259	6,215,343	6,183,903	6,035,413	6,083,676
Securities other than shares		70,000	92,522	90,562	83,822	70,930	101,462	36,723	34,743	33,929	49,646	50,103	57,467	53,002
in levs		54,569	55,774	55,727	49,177	46,255	81,574	16,839	17,367	16,861	17,069	17,617	17,173	18,010

Table 3

CBs Analytical Reporting		in thousands of levs											
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005
in foreign currency	15,431	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992
o/w euro	15,431	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992
Shares and other equity	46,484	45,732	45,296	45,348	43,548	45,817	47,047	59,359	59,232	58,907	56,396	56,282	59,538
in levs	46,484	45,732	45,296	45,348	43,548	45,817	47,047	59,359	59,232	58,907	56,396	56,282	59,538
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	361,554	365,684	375,167	387,925	402,791	427,172	400,257	400,231	645,395	389,402	390,422	255,979	298,904
Repurchase agreements	78,847	71,379	69,071	69,234	83,743	91,325	52,665	43,128	39,252	39,505	36,112	37,872	37,700
in levs	24,666	26,141	27,910	28,966	33,932	37,178	30,011	24,864	20,524	21,520	18,988	23,853	21,719
in foreign currency	54,181	45,238	41,161	40,268	49,811	54,147	22,654	18,264	18,728	17,985	17,124	14,019	15,981
o/w euro	51,688	42,760	38,741	36,702	47,336	47,971	19,267	15,528	14,557	16,650	15,721	12,588	14,550
Credits	248,940	260,567	272,453	285,432	287,715	296,282	306,774	314,979	567,322	293,752	297,104	155,613	164,180
in levs	69,551	75,770	83,323	86,702	90,083	94,854	99,750	100,176	137,672	48,137	50,116	51,124	51,324
in foreign currency	179,389	184,797	189,130	198,730	197,632	201,428	207,024	214,803	429,650	245,615	246,988	104,489	112,856
o/w euro	175,397	181,880	186,323	198,161	197,087	200,896	206,468	214,256	429,091	245,056	246,431	104,489	112,856
Securities other than shares	17,161	17,161	17,073	16,617	14,591	22,805	24,074	22,194	17,085	28,931	28,163	33,386	67,372
in levs	6,716	6,716	6,645	6,645	6,645	16,227	16,067	14,765	13,906	13,424	12,534	12,083	46,128
in foreign currency	10,445	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	15,507	15,629	21,303	21,244
o/w euro	10,445	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	11,733	11,664	12,407	12,309
Shares and other equity	16,606	16,577	16,570	16,642	16,742	16,760	16,744	19,930	21,736	27,214	29,043	29,108	29,652
in levs	16,606	16,577	16,570	16,642	16,742	16,760	16,744	19,930	21,736	27,214	29,043	29,108	29,652
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	3,488,462	3,644,935	3,806,832	3,976,297	4,158,518	4,373,864	4,458,783	4,610,873	5,095,569	5,335,284	5,525,828	5,686,183	5,887,706
Repurchase agreements	485	485	485	485	-	-	-	-	-	-	-	-	-
in levs	485	485	485	485	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	3,487,977	3,644,450	3,806,347	3,976,297	4,158,518	4,373,864	4,458,783	4,610,873	5,095,569	5,335,284	5,525,828	5,686,183	5,887,706
in levs	3,168,050	3,305,316	3,440,791	3,579,692	3,724,926	3,894,021	3,963,176	4,082,659	4,495,891	4,693,353	4,835,660	4,958,165	5,122,994
in foreign currency	319,927	339,134	365,556	396,605	433,592	479,843	495,607	528,214	599,678	641,931	690,168	728,018	764,712
o/w euro	285,703	305,740	333,511	365,107	403,122	450,789	464,655	498,844	568,567	610,667	658,552	698,778	736,446
FIXED ASSETS	1,125,717	1,143,762	1,153,799	1,166,566	1,184,012	1,202,937	1,191,326	1,222,130	1,236,948	1,245,548	1,255,288	1,277,315	1,293,039
OTHER ITEMS (NET)	-1,150,526	-1,174,143	-1,261,981	-1,216,246	-1,260,782	-1,104,359	-1,193,835	-1,353,607	-1,390,681	-1,335,371	-1,463,987	-1,436,669	-1,514,401
Accounts between CBs (net)	-51,202	-51,097	-18,066	-18,520	-40,454	-11,105	-7,328	-7,700	23,065	8,066	15,857	4,547	4,526
Claims on commercial banks	1,010,207	999,688	925,955	1,131,410	1,090,718	1,036,467	1,072,878	1,145,224	1,548,601	1,652,969	1,628,991	1,697,783	1,843,509
in levs	301,895	315,665	346,675	416,531	503,137	362,110	442,374	477,319	616,340	807,640	826,526	808,308	956,583
in foreign currency	708,312	684,023	579,280	714,879	587,581	674,357	630,504	667,905	932,261	845,329	802,465	889,475	886,926
o/w euro	371,443	419,541	353,317	425,200	369,473	381,896	375,457	477,614	544,702	566,274	513,785	610,447	543,870
Less: liabilities to commercial banks	1,061,409	1,050,785	944,021	1,149,930	1,131,172	1,047,572	1,080,206	1,152,924	1,525,536	1,644,903	1,613,134	1,693,236	1,838,983
in levs	293,029	306,037	335,031	393,040	495,803	364,995	440,300	468,437	587,355	775,451	794,663	784,453	934,357
in foreign currency	768,380	744,748	608,990	756,890	635,369	682,577	639,906	684,487	938,181	869,452	818,471	908,783	904,626
o/w euro	398,460	425,512	362,703	446,789	397,357	386,970	382,851	485,985	559,861	570,908	512,559	621,952	554,113
Other (net)	-1,099,324	-1,123,046	-1,243,915	-1,197,726	-1,220,328	-1,093,254	-1,186,507	-1,345,907	-1,413,746	-1,343,437	-1,479,844	-1,441,216	-1,518,927
Other unclassified assets	424,403	435,718	440,424	477,374	484,312	445,606	472,283	460,947	524,173	549,525	556,408	521,688	523,359
in levs	232,421	223,183	230,739	242,371	243,424	220,148	279,892	270,850	321,674	340,567	326,482	293,304	272,381
in foreign currency	191,982	212,535	209,685	235,003	240,888	225,458	192,391	190,097	202,499	208,958	229,926	228,384	250,978
o/w euro	116,487	132,692	133,400	137,530	144,485	140,864	119,457	117,949	124,749	131,244	140,528	144,710	167,063

Table 3

CBs Analytical Reporting		in thousands of levs												
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Less: other unclassified liabilities in levs in foreign currency o/w euro		1,523,727	1,558,764	1,684,339	1,675,100	1,704,640	1,538,860	1,658,790	1,806,854	1,937,919	1,892,962	2,036,252	1,962,904	2,042,286
		1,123,029	1,141,753	1,207,736	1,186,946	1,209,444	1,127,400	1,216,136	1,286,195	1,413,251	1,415,076	1,480,291	1,463,260	1,484,244
		400,698	417,011	476,603	488,154	495,196	411,460	442,654	520,659	524,668	477,886	555,961	499,644	558,042
		199,828	208,180	220,062	271,473	275,516	223,269	243,979	299,651	304,083	264,038	277,955	267,437	307,903
LIABILITIES		15,973,312	15,978,414	16,400,293	16,638,974	16,776,429	17,669,434	18,065,802	18,339,335	20,814,369	19,537,444	19,879,227	20,229,794	20,701,222
LIABILITIES TO BNB		281	281	280	279	278	278	279	255	255	255	255	255	255
in levs		255	255	255	255	255	255	255	255	255	255	255	255	255
in foreign currency		26	26	25	24	23	23	24	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY		12,669,835	12,975,379	13,326,802	13,515,008	13,557,386	14,389,987	14,675,555	14,874,346	17,253,217	15,880,589	16,233,985	16,509,748	16,927,154
DEPOSITS		12,596,892	12,911,794	13,238,144	13,445,354	13,489,659	14,297,993	14,594,079	14,839,761	17,223,545	15,866,887	16,220,670	16,481,370	16,915,423
Overnight deposits		4,436,356	4,619,095	4,754,645	4,827,190	4,824,963	5,163,867	5,126,451	5,273,918	6,648,408	5,771,703	5,926,962	6,201,562	6,338,131
in levs		2,947,993	3,088,702	3,224,233	3,249,866	3,266,486	3,657,194	3,506,862	3,556,040	4,339,726	3,884,386	3,816,694	4,132,104	4,187,835
Local government and SSFs		181,884	179,717	178,495	192,934	188,060	193,511	215,535	265,054	321,213	310,438	309,701	305,998	301,395
Nonfinancial corporations		1,717,025	1,836,722	1,967,190	1,948,778	1,946,577	2,220,437	2,000,415	1,989,315	2,625,566	2,169,969	2,147,743	2,426,345	2,399,989
Financial corporations		61,549	59,325	49,284	58,441	72,679	70,821	108,948	94,307	121,834	82,646	87,008	92,528	110,148
Households and NPISHs		987,535	1,012,938	1,029,264	1,049,713	1,059,170	1,172,425	1,181,964	1,207,364	1,271,113	1,321,333	1,272,242	1,307,233	1,376,303
in foreign currency		1,488,363	1,530,393	1,530,412	1,577,324	1,558,477	1,506,673	1,619,589	1,717,878	2,308,682	1,887,317	2,110,268	2,069,458	2,150,296
Local government and SSFs		2,509	2,211	2,371	3,401	2,285	10,855	2,333	3,211	7,895	10,440	8,072	6,988	6,582
Nonfinancial corporations		1,041,455	1,059,274	1,070,979	1,122,883	1,102,950	1,034,326	1,132,381	1,239,189	1,713,611	1,338,572	1,543,532	1,519,104	1,581,199
Financial corporations		16,911	29,670	16,370	18,881	25,366	16,506	26,869	20,363	84,550	30,333	49,043	19,863	24,304
Households and NPISHs		427,488	439,238	440,692	432,159	427,876	444,986	458,006	455,115	502,626	507,972	509,621	523,503	538,211
o/w euro		997,392	1,004,411	992,749	976,433	1,009,980	1,006,558	1,105,480	1,172,608	1,688,254	1,333,452	1,510,785	1,489,482	1,552,904
Local government and SSFs		2,188	2,010	2,168	3,155	2,115	7,182	2,100	3,015	7,540	9,346	6,993	5,912	5,699
Nonfinancial corporations		754,969	734,383	733,078	720,474	740,301	722,420	812,149	883,307	1,286,441	977,441	1,143,910	1,145,633	1,194,817
Financial corporations		10,859	24,166	10,390	12,598	18,679	9,846	18,552	11,741	76,396	23,524	42,585	14,713	15,318
Households and NPISHs		229,376	243,852	247,113	240,206	248,885	267,110	272,679	274,545	317,877	323,147	317,297	323,224	337,070
Deposits with agreed maturity up to 2 years		6,193,281	6,302,161	6,454,662	6,605,218	6,678,530	7,057,000	7,391,490	7,540,766	8,282,884	7,844,833	8,097,997	8,130,109	8,375,174
in levs		2,339,105	2,402,496	2,474,708	2,608,014	2,700,561	2,947,217	3,056,267	3,111,909	3,423,557	3,354,206	3,510,192	3,439,120	3,514,970
Local government and SSFs		61,513	64,353	64,031	64,583	65,437	55,560	74,433	80,638	81,591	94,452	106,175	105,327	104,221
Nonfinancial corporations		596,073	590,585	641,233	729,231	764,198	866,540	876,851	859,047	1,100,949	961,279	1,047,401	911,542	893,191
Financial corporations		146,464	161,335	149,605	145,104	146,947	184,035	180,850	190,104	204,652	225,169	244,672	261,114	297,565
Households and NPISHs		1,535,055	1,586,223	1,619,839	1,669,096	1,723,979	1,841,082	1,924,133	1,982,120	2,036,365	2,073,306	2,111,944	2,161,137	2,219,993
in foreign currency		3,854,176	3,899,665	3,979,954	3,997,204	3,977,969	4,109,783	4,335,223	4,428,857	4,859,327	4,490,627	4,587,805	4,690,989	4,860,204
Local government and SSFs		14,234	14,503	13,618	13,520	13,354	13,520	14,328	14,226	15,484	14,915	25,412	18,595	15,785
Nonfinancial corporations		549,754	540,381	625,212	622,074	614,528	692,609	767,647	829,317	1,152,385	772,473	706,120	716,201	800,194
Financial corporations		94,538	104,416	92,279	94,240	86,685	92,104	92,851	93,141	117,835	77,341	81,304	82,736	99,188
Households and NPISHs		3,195,650	3,240,365	3,248,845	3,267,370	3,263,402	3,320,176	3,460,397	3,492,173	3,573,623	3,625,898	3,774,969	3,873,457	3,945,037
o/w euro		1,750,492	1,819,015	1,937,579	1,990,244	2,041,818	2,159,286	2,374,781	2,494,868	2,798,491	2,506,616	2,507,418	2,544,560	2,673,127
Local government and SSFs		10,076	10,369	9,622	9,616	9,615	4,716	9,415	9,395	10,544	9,897	20,139	13,220	10,005
Nonfinancial corporations		317,973	321,932	398,066	398,887	396,379	419,864	575,116	641,814	879,082	566,289	493,029	485,552	546,684
Financial corporations		71,307	78,157	67,338	67,134	61,966	70,536	67,867	69,237	91,765	52,488	55,033	56,416	73,313
Households and NPISHs		1,351,136	1,408,557	1,462,553	1,514,607	1,573,858	1,664,170	1,722,383	1,774,422	1,877,942	1,939,217	1,989,372	2,043,125	2,043,125
Deposits redeemable at notice up to 3 months		1,967,255	1,990,538	2,028,837	2,012,946	1,986,166	2,077,126	2,076,138	2,025,077	2,292,253	2,250,351	2,195,711	2,149,699	2,202,118
in levs		897,993	915,199	924,410	941,563	975,342	1,053,277	1,065,949	1,033,062	1,090,757	1,103,376	1,064,001	1,061,413	1,084,728
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		33,083	31,754	25,200	45,821	63,007	64,591	52,287	17,194	63,380	54,699	19,424	11,876	25,063

Table 3

CBs Analytical Reporting		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
Financial corporations		1	1	6,001	1	1	1	1	1	1	1	1	1	1
Households and NPISHs		864,909	883,444	893,209	895,741	912,334	988,685	1,013,661	1,015,867	1,027,376	1,048,676	1,044,576	1,049,536	1,059,664
in foreign currency		1,069,262	1,075,339	1,104,427	1,071,383	1,010,824	1,023,849	1,010,189	992,015	1,201,496	1,146,975	1,131,710	1,088,286	1,117,390
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		116,860	115,441	139,801	102,136	52,954	38,239	25,365	10,321	195,904	132,564	84,402	12,887	20,926
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		952,402	959,898	964,626	969,247	957,870	985,610	984,824	981,694	1,005,592	1,014,411	1,047,308	1,075,399	1,096,464
o/w euro		599,193	614,877	644,442	614,890	578,702	597,703	562,581	568,199	773,019	721,508	687,468	631,134	654,308
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		116,680	115,262	134,898	96,837	48,333	33,827	7,191	7,049	190,007	126,506	80,194	7,048	13,074
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		482,513	499,615	509,544	518,053	530,369	563,876	555,390	561,150	583,012	595,002	607,274	624,086	641,234
REPURCHASE AGREEMENTS		70,921	61,563	86,636	67,632	65,705	91,994	81,476	34,585	29,672	13,702	13,315	28,378	11,731
in levs		53,847	43,649	75,927	63,174	61,132	91,738	81,125	34,585	29,672	13,702	13,315	28,378	11,731
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		11,814	14,250	46,750	46,750	46,750	75,400	65,470	20,110	9,400	400	400	-	-
Financial corporations		42,033	29,399	29,177	16,424	14,382	16,338	15,655	14,475	20,272	13,302	12,915	28,378	11,731
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		17,074	17,914	10,709	4,458	4,573	256	351	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		2,991	7,743	8,362	4,458	4,270	-	297	-	-	-	-	-	-
Financial corporations		14,083	10,171	2,347	-	303	256	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	54	-	-	-	-	-	-
o/w euro		14,083	14,521	6,133	-	303	-	351	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	4,350	3,786	-	-	-	297	-	-	-	-	-	-
Financial corporations		14,083	10,171	2,347	-	303	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	54	-	-	-	-	-	-
DEBT SECURITIES ISSUED UP TO 2 YEARS		2,022	2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-
in levs		2,022	2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		751	751	751	751	751	-	-	-	-	-	-	-	-
Financial corporations		1,200	1,200	1,200	1,200	1,200	-	-	-	-	-	-	-	-
Households and NPISHs		71	71	71	71	71	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY		2,927,196	3,002,754	3,073,211	3,123,687	3,218,765	3,279,169	3,389,968	3,464,734	3,560,897	3,656,600	3,644,987	3,719,791	3,773,813
DEPOSITS		330,853	347,620	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,221	522,659
Deposits with agreed maturity over 2 years		330,848	347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640

Table 3

CBs Analytical Reporting		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in levs		141,616	149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554
Local government and SSFs		-	-	-	18	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		12,815	16,267	15,401	15,827	17,625	20,138	13,193	13,326	52,911	54,956	55,398	54,482	56,491
Financial corporations		60,698	61,199	66,027	67,788	65,900	76,115	83,311	84,865	88,085	78,539	69,825	58,029	55,535
Households and NPISHs		68,103	72,120	74,863	77,624	80,437	84,984	93,764	96,762	102,815	105,271	110,044	110,389	115,528
in foreign currency		189,232	198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		28,251	30,154	32,931	33,808	34,349	30,277	31,842	31,947	33,642	26,023	25,611	27,315	27,921
Financial corporations		12,525	12,532	12,226	12,575	12,503	10,396	8,281	8,039	8,100	31,585	32,259	32,661	17,169
Households and NPISHs		148,456	155,341	158,564	166,000	166,952	172,170	181,746	186,140	193,509	217,895	238,505	245,329	249,996
o/w euro		78,384	82,973	86,026	91,671	95,668	96,527	96,806	98,915	102,093	138,997	151,952	155,962	143,707
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		11,711	11,751	12,228	14,165	15,005	14,244	14,320	13,443	13,971	12,075	11,910	11,967	12,447
Financial corporations		9,322	9,347	9,373	9,796	9,840	7,797	5,565	5,369	5,369	28,853	29,388	29,733	14,865
Households and NPISHs		57,351	61,875	64,425	67,710	70,823	74,486	76,921	80,103	82,753	98,069	110,654	114,262	116,395
Deposits redeemable at notice over 3 months		5	7	-	-	-	-	-	-	-	-	-	16	19
in levs		1	1	-	-	-	-	-	-	-	-	-	-	3
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		1	1	-	-	-	-	-	-	-	-	-	-	3
in foreign currency		4	6	-	-	-	-	-	-	-	-	-	16	16
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		4	6	-	-	-	-	-	-	-	-	-	16	16
o/w euro		4	6	-	-	-	-	-	-	-	-	-	16	16
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SECURITIES ISSUED OVER 2 YEARS		137,697	141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150
in levs		35,075	39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		5,893	8,448	9,007	9,821	9,685	9,735	9,836	10,175	13,896	14,037	13,916	12,880	11,213
Financial corporations		28,898	30,901	31,555	31,804	31,903	33,716	35,598	37,248	38,122	37,956	30,920	25,606	27,673
Households and NPISHs		284	268	495	612	637	577	495	556	557	555	514	411	507
in foreign currency		102,622	101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		32,179	32,405	34,375	35,225	36,683	40,553	42,461	46,732	48,458	46,558	46,894	48,176	48,890
Financial corporations		53,098	51,456	61,698	67,192	71,566	74,215	82,996	84,302	82,806	86,088	87,883	90,433	90,392
Households and NPISHs		17,345	17,621	17,939	18,347	17,883	18,075	19,667	20,480	20,373	17,895	17,623	17,460	17,475
o/w euro		74,011	72,887	85,787	93,332	99,399	106,756	117,844	124,455	123,615	126,572	127,292	129,600	130,294
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		14,289	14,468	16,869	18,344	20,172	24,437	25,622	30,174	31,224	30,796	30,331	30,328	31,044
Financial corporations		52,197	50,562	60,825	66,342	70,752	73,420	82,165	83,485	81,971	85,252	87,005	89,537	89,497
Households and NPISHs		7,525	7,857	8,093	8,646	8,475	8,899	10,057	10,796	10,420	10,524	9,956	9,735	9,753
CAPITAL AND RESERVES		2,458,646	2,514,035	2,558,130	2,587,046	2,672,642	2,708,218	2,786,778	2,844,162	2,877,623	2,939,242	2,915,595	2,996,604	3,055,004

Table 3

CBs Analytical Reporting		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
Funds contributed by owners		974,838	985,938	992,438	994,035	1,013,865	1,030,033	1,060,734	1,093,070	1,093,070	1,093,070	1,113,070	1,110,070	1,110,070
Reserves		1,101,674	1,103,239	1,213,432	1,217,701	1,218,593	1,227,443	1,230,257	1,236,809	1,365,585	1,403,408	1,498,066	1,528,781	1,558,133
Financial result		382,134	424,858	352,260	375,310	440,184	450,742	495,787	514,283	418,968	442,764	304,459	357,753	386,801

Source: CBs.

Table 4

Monetary Base and Money Supply Mechanism													
in thousands of levs													
	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Exchange rate: BGN / USD 1	1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
BGN / EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES													
Monetary base	5,412,170	5,748,071	6,011,612	6,112,520	6,027,604	7,058,463	6,549,232	6,654,043	6,661,654	6,851,328	7,042,998	7,286,405	7,321,684
Currency outside banks	4,130,513	4,275,130	4,342,316	4,284,269	4,247,435	4,627,875	4,442,250	4,413,803	4,487,324	4,651,718	4,755,755	4,847,681	5,057,807
Banks' reserves	1,281,657	1,472,941	1,669,296	1,828,251	1,780,169	2,430,588	2,106,982	2,240,240	2,174,330	2,199,610	2,287,243	2,438,724	2,263,877
Monetary aggregate M1	8,735,835	9,047,641	9,239,235	9,220,009	9,184,800	10,297,864	10,045,201	10,201,077	11,330,703	10,551,624	10,790,497	11,167,084	11,493,742
Monetary aggregate M2	18,292,550	18,281,712	18,674,651	18,777,394	18,791,391	20,302,372	20,438,337	20,704,605	23,175,740	21,990,341	22,426,238	22,749,313	23,199,730
Monetary aggregate M3	18,365,493	18,345,297	18,763,309	18,847,048	18,859,118	20,394,366	20,519,813	20,739,190	23,205,412	22,004,043	22,439,553	22,777,691	23,211,461
Deposits	14,234,980	14,070,167	14,420,993	14,562,779	14,611,683	15,766,491	16,077,563	16,325,387	18,718,088	17,352,325	17,683,798	17,930,010	18,153,654
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3 / monetary base)	3.39	3.19	3.12	3.08	3.13	2.89	3.13	3.12	3.48	3.21	3.19	3.13	3.17
Multiplier M2 / monetary base	3.38	3.18	3.11	3.07	3.12	2.88	3.12	3.11	3.48	3.21	3.18	3.12	3.17
Multiplier M1 (M1/ monetary base)	1.61	1.57	1.54	1.51	1.52	1.46	1.53	1.53	1.70	1.54	1.53	1.53	1.57
Currency outside banks / deposits (%)	29.0	30.4	30.1	29.4	29.1	29.4	27.6	27.0	24.0	26.8	26.9	27.0	27.9
Banks' reserves / deposits (%)	9.0	10.5	11.6	12.6	12.2	15.4	13.1	13.7	11.6	12.7	12.9	13.6	12.5
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**													
- due to a change in money multiplier	204,689	-20,196	418,012	83,739	12,070	1,535,248	125,447	219,377	2,466,222	-1,201,369	435,510	338,138	433,770
- due to a change in monetary base	-391,567	-1,092,243	-404,546	-227,396	277,754	-1,443,264	1,720,951	-107,296	2,439,710	-1,810,535	-175,166	-422,765	321,927
- due to a change in multiplier and monetary base	609,395	1,139,836	841,106	314,952	-261,826	3,225,343	-1,471,346	328,390	23,722	660,716	615,576	775,514	110,284
- due to a change in multiplier	-13,139	-67,789	-18,548	-3,817	-3,859	-246,831	-124,158	-1,717	2,791	-51,550	-4,900	-14,611	1,559
MONETARY BASE SOURCES													
Foreign assets (net)	9,135,043	9,735,919	10,347,053	10,788,985	11,267,749	11,571,243	10,619,661	11,118,503	11,546,834	11,865,742	12,453,463	12,974,365	12,000,356
Claims on central government (net)	-925,329	-1,646,014	-1,984,716	-2,361,001	-2,897,874	-1,836,521	-1,356,614	-1,530,433	-1,916,731	-2,097,268	-2,466,813	-2,669,973	-1,877,561
Claims on commercial banks	6,827	6,823	6,822	6,821	6,820	6,820	6,821	6,797	6,797	6,797	6,797	5,009	5,009
Remaining items (net)	-2,804,371	-2,348,657	-2,357,547	-2,322,285	-2,349,091	-2,683,079	-2,720,636	-2,940,824	-2,975,246	-2,923,943	-2,950,449	-3,022,996	-2,806,120

* Repurchase agreements and debt securities issued are also included.

** Compared to the previous month.

Source: BNB and CBs.

Foreign Assets and Liabilities of the BNB

	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Exchange rate: BGN / USD 1	1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
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 BNB	11,056,452	11,630,025	12,185,992	12,599,390	13,018,895	13,264,707	12,350,567	12,807,072	13,219,908	13,528,898	14,097,700	14,599,450	13,604,736
International reserves	11,033,431	11,607,004	12,162,971	12,576,369	12,995,874	13,241,686	12,327,546	12,784,762	13,197,598	13,506,588	14,075,391	14,577,140	13,582,426
Cash in foreign currency	5,441	3,998	9,151	7,341	10,277	8,050	11,982	9,585	7,185	8,405	10,419	8,989	7,854
o/w euro	3,924	2,555	7,752	5,885	9,346	7,045	10,479	7,784	5,982	7,238	9,456	7,540	6,479
SDR holdings	116,622	83,178	61,460	43,581	19,095	18,783	19,280	5,732	5,780	14,392	455	2,161	18,591
Monetary gold	640,491	640,492	640,402	640,401	640,392	640,264	640,264	824,289	826,709	837,151	843,018	906,798	884,859
Monetary gold in BNB treasure	256,521	256,521	256,521	256,521	256,521	256,521	256,521	330,251	331,220	335,404	337,770	363,399	354,607
Monetary gold deposited with non-residents	383,970	383,971	383,881	383,880	383,871	383,743	383,743	494,038	495,489	501,747	505,248	543,399	530,252
Claims on nonresident banks	5,331,922	5,882,038	6,093,190	5,823,736	5,678,371	5,661,168	5,034,810	4,855,134	5,770,881	4,633,636	5,227,688	5,502,812	4,021,071
Deposits	1,922,905	2,349,415	2,691,741	2,493,681	2,744,205	2,833,299	2,397,262	2,027,131	3,089,886	2,237,496	2,731,312	3,316,069	1,913,339
Overnight	769,109	907,430	1,653,341	754,299	1,276,673	212,369	1,634,932	1,100,430	1,458,896	721,801	1,186,436	1,154,223	106,664
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	769,109	907,430	1,653,341	754,299	1,276,673	212,369	1,634,932	1,100,430	1,458,896	721,801	1,186,436	1,154,223	106,664
o/w euro	722,659	647,499	1,394,533	710,569	707,975	19,737	1,453,638	1,018,176	1,440,441	693,844	1,027,161	1,129,373	71,872
Deposits with agreed maturity	1,153,796	1,441,985	1,038,400	1,739,382	1,467,532	2,620,930	762,330	926,701	1,630,990	1,515,695	1,544,876	2,161,846	1,806,675
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1,153,796	1,441,985	1,038,400	1,739,382	1,467,532	2,620,930	762,330	926,701	1,630,990	1,515,695	1,544,876	2,161,846	1,806,675
o/w euro	635,645	1,143,439	739,304	1,198,924	1,159,807	1,730,784	293,375	537,853	1,230,870	1,372,294	1,521,084	1,733,219	1,725,809
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	3,409,017	3,532,623	3,401,449	3,330,055	2,934,166	2,827,869	2,637,548	2,828,003	2,680,995	2,396,140	2,496,376	2,186,743	2,107,732
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	3,409,017	3,532,623	3,401,449	3,330,055	2,934,166	2,827,869	2,637,548	2,828,003	2,680,995	2,396,140	2,496,376	2,186,743	2,107,732
o/w euro	3,371,433	3,479,054	3,349,296	3,202,594	2,808,149	2,661,608	2,580,754	2,649,258	2,614,543	2,329,615	2,416,984	2,088,855	2,010,757
Claims on nonresident governments	4,798,317	4,774,348	5,153,302	5,742,136	6,198,158	6,447,433	6,222,233	6,500,241	6,005,950	7,438,709	7,406,155	7,572,724	8,369,806
Reserve position in IMF	77,677	77,420	75,990	75,535	74,128	73,019	74,953	74,256	74,933	75,317	76,960	77,506	77,347
Securities other than shares	4,720,640	4,696,928	5,077,312	5,666,601	6,124,030	6,374,414	6,147,280	6,425,985	5,931,017	7,363,392	7,329,195	7,495,218	8,292,459
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4,720,640	4,696,928	5,077,312	5,666,601	6,124,030	6,374,414	6,147,280	6,425,985	5,931,017	7,363,392	7,329,195	7,495,218	8,292,459
o/w euro	4,492,811	4,434,721	4,820,259	5,398,034	5,881,991	5,923,885	6,020,627	6,292,363	5,784,359	7,312,812	7,279,050	7,223,749	8,236,743
Claims on other nonresidents	-	68,541	68,608	165,984	281,968	280,208	200,419	391,604	411,186	409,711	410,114	410,470	111,863
Securities other than shares	-	68,541	68,608	165,984	281,968	280,208	200,419	391,604	411,186	409,711	410,114	410,470	111,863
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	68,541	68,608	165,984	281,968	280,208	200,419	391,604	411,186	409,711	410,114	410,470	111,863
o/w euro	-	68,541	68,608	165,984	208,468	208,334	200,419	377,030	411,186	409,711	410,114	402,563	111,863
Accrued interest receivable	140,638	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	140,638	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382
o/w euro	137,260	151,867	133,642	149,068	164,890	183,364	196,659	196,668	168,175	162,956	175,788	170,240	164,962

Foreign Assets and Liabilities of the BNB													
in thousands of leva	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Liabilities to nonresident governments	1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
Liabilities to IMF	1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
Credits	1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	1,921,409	1,894,106	1,838,939	1,810,405	1,751,146	1,693,464	1,730,906	1,688,569	1,673,074	1,663,156	1,644,237	1,625,085	1,604,380
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to other nonresident governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

Memorandum item: Monetary Gold at Market Prices													
in thousands of leva	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Market Rate: BGN / 1 Fine Troy Ounces	632.57	660.74	654.30	653.99	666.19	628.09	638.34	643.71	645.60	653.75	658.37	708.32	691.18
Monetary gold	810,308	846,397	838,027	837,630	853,247	804,288	817,410	824,289	826,709	837,151	843,018	906,798	884,859
Monetary gold in BNB treasure	324,534	338,987	335,682	335,524	341,784	322,237	327,494	330,251	331,220	335,404	337,770	363,399	354,607
Monetary gold deposited with non-residents	485,774	507,410	502,345	502,107	511,463	482,051	489,915	494,038	495,489	501,747	505,248	543,399	530,252

Source: BNB.

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		in thousands of levs												
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Exchange rate: BGN / USD 1		1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
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
CREDITS TO NONFINANCIAL PUBLIC CORPORATIONS		226,689	207,946	225,757	266,988	261,609	261,341	253,924	242,027	263,587	244,253	240,597	225,757	225,986
Overdraft		43,677	42,694	49,365	49,038	49,280	44,053	46,494	46,676	51,903	50,252	50,641	48,168	45,490
in levs		37,854	37,276	43,462	43,339	43,821	35,133	37,157	39,078	40,000	43,024	43,532	41,302	38,673
in foreign currency		5,823	5,418	5,903	5,699	5,459	8,920	9,337	7,598	11,903	7,228	7,109	6,866	6,817
o/w euro		4,927	4,525	5,044	4,863	4,657	8,131	8,426	6,732	10,986	7,210	7,094	6,845	6,796
Credits		183,012	165,252	176,392	217,950	212,329	217,288	207,430	195,351	211,684	194,001	189,956	177,589	180,496
Regular		178,908	162,234	172,657	214,407	208,267	212,935	200,127	187,932	204,123	184,788	184,513	172,249	174,135
Credits with maturity up to 1 year		39,540	32,975	41,782	45,595	45,000	48,111	34,710	26,514	33,297	30,777	29,221	19,289	16,807
in levs		27,455	25,171	34,140	36,560	36,562	30,440	18,108	10,799	16,886	16,205	16,342	11,938	9,504
in foreign currency		12,085	7,804	7,642	9,035	8,438	17,671	16,602	15,715	16,411	14,572	12,879	7,351	7,303
o/w euro		5,063	5,697	5,751	5,771	5,312	9,027	8,161	7,416	7,368	7,326	6,732	6,702	6,572
Credits with maturity over 1 up to 5 years		122,794	112,734	114,638	118,611	113,821	111,706	112,339	108,569	113,494	96,897	98,607	96,505	100,381
in levs		88,993	81,592	81,173	84,931	79,355	78,729	78,563	74,843	74,452	60,404	56,479	52,468	54,729
in foreign currency		33,801	31,142	33,465	33,680	34,466	32,977	33,776	33,726	39,042	36,493	42,128	44,037	45,652
o/w euro		33,674	31,065	33,406	33,634	33,510	32,044	32,801	32,820	37,446	34,770	38,791	40,693	42,852
Credits with maturity over 5 years		16,574	16,525	16,237	50,201	49,446	53,118	53,078	52,849	57,332	57,114	56,685	56,455	56,947
in levs		3,595	3,471	3,347	3,218	3,104	2,987	2,883	2,779	2,725	2,571	2,467	2,383	2,260
in foreign currency		12,979	13,054	12,890	46,983	46,342	50,131	50,195	50,070	54,607	54,543	54,218	54,072	54,687
o/w euro		8,958	9,057	8,989	43,183	43,105	46,972	46,894	46,824	51,288	51,222	51,165	50,958	51,574
Overdue		4,104	3,018	3,735	3,543	4,062	4,353	7,303	7,419	7,561	9,213	5,443	5,340	6,361
in levs		2,210	2,001	2,188	2,193	2,016	2,355	3,515	2,990	3,145	3,019	2,434	2,076	2,872
in foreign currency		1,894	1,017	1,547	1,350	2,046	1,998	3,788	4,429	4,416	6,194	3,009	3,264	3,489
o/w euro		1,894	1,017	1,547	1,350	2,046	1,998	3,235	4,429	4,416	6,643	3,009	3,264	3,489
CREDITS TO NONFINANCIAL PRIVATE CORPORATIONS		7,757,011	7,792,288	8,041,889	8,241,101	8,512,148	8,812,722	9,112,979	9,287,240	11,809,556	10,227,007	10,100,241	9,902,236	9,922,963
Overdraft		1,226,001	1,211,935	1,277,792	1,301,866	1,378,480	1,380,469	1,495,444	1,526,401	2,351,942	1,791,943	1,746,601	1,701,023	1,773,567
in levs		584,664	567,057	607,820	614,703	645,205	636,726	686,502	710,834	1,022,801	747,245	746,510	767,427	799,002
in foreign currency		641,337	644,878	669,972	687,163	733,275	743,743	808,942	815,567	1,329,141	1,044,698	1,000,091	933,596	974,565
o/w euro		459,535	483,233	530,703	570,164	599,656	581,980	585,079	641,163	1,077,340	818,990	774,941	746,377	791,931
Credits		6,531,010	6,580,353	6,764,097	6,939,235	7,133,668	7,432,253	7,617,535	7,760,839	9,457,614	8,435,064	8,353,640	8,201,213	8,149,396
Regular		6,358,666	6,403,212	6,578,484	6,750,941	6,955,719	7,278,701	7,453,252	7,597,336	9,289,180	8,272,930	8,182,467	8,023,190	7,977,947
Credits with maturity up to 1 year		1,187,894	1,184,454	1,241,514	1,262,832	1,311,700	1,372,417	1,424,089	1,413,342	2,215,075	1,524,339	1,336,956	1,202,351	1,201,517
in levs		523,647	527,341	563,127	566,542	568,544	591,987	592,173	595,070	835,343	593,207	551,084	527,369	527,206
in foreign currency		664,247	657,113	678,387	696,290	743,156	780,430	831,916	818,272	1,379,732	931,132	785,872	674,982	674,311
o/w euro		465,562	455,382	504,073	580,501	642,311	639,607	666,597	658,393	1,147,895	757,959	667,607	572,537	584,604
Credits with maturity over 1 up to 5 years		3,656,135	3,691,145	3,750,493	3,849,153	3,957,089	4,099,546	4,170,254	4,277,033	4,868,627	4,579,634	4,652,629	4,680,588	4,582,515
in levs		1,308,325	1,305,034	1,339,285	1,347,541	1,352,578	1,358,362	1,349,159	1,356,604	1,536,717	1,434,716	1,412,320	1,444,044	1,402,542
in foreign currency		2,347,810	2,386,111	2,411,208	2,501,612	2,604,511	2,741,184	2,821,095	2,920,429	3,331,910	3,144,918	3,240,309	3,236,544	3,179,973
o/w euro		1,988,006	2,018,966	2,056,053	2,156,790	2,260,287	2,380,784	2,430,957	2,559,768	2,943,432	2,768,910	2,858,034	2,871,764	2,831,765
Credits with maturity over 5 years		1,514,637	1,527,613	1,586,477	1,638,956	1,686,930	1,806,738	1,858,909	1,906,961	2,205,478	2,168,957	2,192,882	2,140,251	2,193,915
in levs		302,442	293,004	302,530	301,576	307,545	310,340	321,059	326,077	336,848	337,388	355,219	354,521	370,605
in foreign currency		1,212,195	1,234,609	1,283,947	1,337,380	1,379,385	1,496,398	1,537,850	1,580,884	1,868,630	1,831,569	1,837,663	1,785,730	1,823,310

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		in thousands of levs												
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
	o/w euro	1,123,500	1,144,094	1,176,257	1,231,479	1,274,890	1,398,779	1,434,350	1,479,275	1,744,261	1,716,235	1,722,099	1,675,991	1,705,414
Overdue		172,344	177,141	185,613	188,294	177,949	153,552	164,283	163,503	168,434	162,134	171,173	178,023	171,449
	in levs	110,546	112,622	111,948	115,324	116,480	99,651	108,339	106,546	106,065	98,524	100,206	96,088	89,272
	in foreign currency	61,798	64,519	73,665	72,970	61,469	53,901	55,944	56,957	62,369	63,610	70,967	81,935	82,177
	o/w euro	30,505	33,016	41,818	41,131	38,174	35,414	35,197	37,850	42,827	48,078	54,431	60,282	58,679
CREDITS TO HOUSEHOLDS AND NPISHS		3,487,977	3,644,450	3,806,347	3,976,297	4,158,518	4,373,864	4,458,783	4,610,873	5,095,569	5,335,284	5,525,828	5,686,183	5,887,706
Overdraft		146,635	158,486	170,425	186,155	208,260	229,362	238,146	249,863	375,355	375,620	400,057	416,769	434,718
	in levs	136,437	148,829	159,807	174,879	194,315	211,275	221,995	232,234	351,866	351,868	373,856	389,692	405,771
	in foreign currency	10,198	9,657	10,618	11,276	13,945	18,087	16,151	17,629	23,489	23,752	26,201	27,077	28,947
	o/w euro	9,080	8,646	9,652	10,214	12,601	16,934	13,798	16,397	20,937	20,309	22,383	25,009	26,852
Consumer credits		2,222,487	2,301,287	2,383,286	2,466,778	2,537,109	2,621,742	2,654,958	2,714,141	2,920,814	3,075,438	3,146,242	3,200,679	3,291,499
Regular		2,201,641	2,278,523	2,359,424	2,441,991	2,510,777	2,594,608	2,625,631	2,683,073	2,888,627	3,041,840	3,109,620	3,162,341	3,252,202
	Credits with maturity up to 1 year	23,433	24,129	24,007	25,248	25,609	26,024	24,360	23,946	26,189	23,815	24,100	25,043	25,993
	in levs	20,769	21,415	21,481	21,936	22,055	22,878	21,648	21,382	23,440	21,220	21,150	22,292	22,998
	in foreign currency	2,664	2,714	2,526	3,312	3,554	3,146	2,712	2,564	2,749	2,595	2,950	2,751	2,995
	o/w euro	2,287	2,443	2,268	3,078	3,318	2,917	2,514	2,408	2,602	2,454	2,723	2,529	2,828
	Credits with maturity over 1 up to 5 years	1,522,537	1,550,961	1,587,798	1,626,292	1,657,692	1,681,820	1,680,555	1,682,187	1,709,134	1,739,755	1,734,361	1,724,342	1,740,767
	in levs	1,508,982	1,536,428	1,572,690	1,609,861	1,639,730	1,661,834	1,659,608	1,659,943	1,685,205	1,713,146	1,707,656	1,701,520	1,720,432
	in foreign currency	13,555	14,533	15,108	16,431	17,962	19,986	20,947	22,244	23,929	26,609	26,705	22,822	20,335
	o/w euro	12,216	13,179	13,758	15,101	16,775	18,775	19,578	20,907	22,503	24,507	24,510	20,839	18,495
	Credits with maturity over 5 years	655,671	703,433	747,619	790,451	827,476	886,764	920,716	976,940	1,153,304	1,278,270	1,351,159	1,412,956	1,485,442
	in levs	639,189	684,963	727,002	769,160	804,692	860,364	891,920	945,809	1,116,070	1,228,140	1,289,446	1,341,843	1,405,075
	in foreign currency	16,482	18,470	20,617	21,291	22,784	26,400	28,796	31,131	37,234	50,130	61,713	71,113	80,367
	o/w euro	14,920	16,339	18,306	18,969	20,915	24,618	26,904	29,363	35,443	48,404	59,996	69,297	78,455
	Overdue	20,846	22,764	23,862	24,787	26,332	27,134	29,327	31,068	32,187	33,598	36,622	38,338	39,297
	in levs	20,570	22,488	23,566	24,431	25,989	26,847	28,932	30,595	31,789	33,142	36,142	37,810	38,731
	in foreign currency	276	276	296	356	343	287	395	473	398	456	480	528	566
	o/w euro	269	261	285	333	330	275	355	430	357	368	428	477	512
	Credits for house purchase	658,196	713,387	760,637	821,572	899,302	996,389	1,035,540	1,098,112	1,202,407	1,289,609	1,379,899	1,466,263	1,546,179
Regular		654,417	709,912	756,728	817,625	895,155	992,499	1,031,668	1,093,832	1,198,013	1,285,453	1,375,471	1,460,848	1,540,728
	Credits with maturity up to 1 year	1,923	1,622	2,044	2,322	2,147	2,234	2,460	2,549	2,379	2,165	2,695	2,716	3,620
	in levs	678	600	584	1,014	1,014	1,149	1,106	999	982	798	1,309	1,233	1,492
	in foreign currency	1,245	1,022	1,460	1,308	1,133	1,085	1,354	1,550	1,397	1,367	1,386	1,483	2,128
	o/w euro	793	937	1,376	1,227	1,055	1,009	1,354	1,550	1,397	1,367	1,376	1,473	2,118
	Credits with maturity over 1 up to 5 years	26,986	28,454	30,160	32,540	37,163	40,802	42,020	43,987	48,836	49,667	52,892	57,976	59,995
	in levs	12,398	13,280	13,850	15,165	17,215	18,454	19,768	21,239	22,808	23,270	24,750	26,529	27,491
	in foreign currency	14,588	15,174	16,310	17,375	19,948	22,348	22,252	22,748	26,028	26,397	28,142	31,447	32,504
	o/w euro	12,967	13,663	14,881	15,998	18,507	20,912	20,897	21,582	24,914	25,332	27,086	30,413	31,503
	Credits with maturity over 5 years	625,508	679,836	724,524	782,763	855,845	949,463	987,188	1,047,296	1,146,798	1,233,621	1,319,884	1,400,156	1,477,113
	in levs	505,122	546,529	580,540	618,539	665,550	728,471	753,674	794,841	856,633	916,995	973,544	1,026,038	1,077,192
	in foreign currency	120,386	133,307	143,984	164,224	190,295	220,992	233,514	252,455	290,165	316,626	346,340	374,118	399,921
	o/w euro	101,094	113,877	125,304	145,897	171,448	202,905	215,015	234,335	271,812	298,989	328,148	356,093	382,121
Overdue		3,779	3,475	3,909	3,947	4,147	3,890	3,872	4,280	4,394	4,156	4,428	5,415	5,451
	in levs	2,844	2,708	2,708	2,772	2,827	2,530	2,650	2,878	2,913	2,820	2,975	3,152	3,151
	in foreign currency	935	767	1,201	1,175	1,320	1,360	1,222	1,402	1,481	1,336	1,453	2,263	2,300

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		in thousands of levs												
		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
	o/w euro	620	578	984	972	1,154	1,111	931	1,124	1,228	1,065	1,113	1,881	1,917
Other credits		460,659	471,290	491,999	501,792	513,847	526,371	530,139	548,757	596,993	594,617	599,630	602,472	615,310
Regular		440,027	449,474	469,220	477,981	488,620	506,052	508,184	526,778	574,336	570,952	574,907	576,995	588,095
Credits with maturity up to 1 year		85,006	86,140	92,516	92,268	97,046	105,285	103,184	108,721	143,565	135,466	134,919	131,582	131,013
in levs		65,538	65,938	70,516	69,918	73,299	79,147	76,771	81,243	108,866	101,279	99,492	96,009	96,877
in foreign currency		19,468	20,202	22,000	22,350	23,747	26,138	26,413	27,478	34,699	34,187	35,427	35,573	34,136
o/w euro		17,959	18,799	20,895	21,222	22,627	24,940	25,315	26,267	32,957	32,596	34,182	34,386	32,995
Credits with maturity over 1 up to 5 years		299,784	305,527	314,328	320,151	326,891	332,837	335,595	344,252	348,703	349,244	349,389	352,083	358,659
in levs		204,460	208,990	212,409	214,592	218,321	224,581	226,076	230,429	230,177	231,949	231,832	235,257	239,866
in foreign currency		95,324	96,537	101,919	105,559	108,570	108,256	109,519	113,823	118,526	117,295	117,557	116,826	118,793
o/w euro		91,385	92,918	98,717	102,501	106,148	105,952	107,057	111,136	116,323	115,709	115,967	115,480	117,525
Credits with maturity over 5 years		55,237	57,807	62,376	65,562	64,683	67,930	69,405	73,805	82,068	86,242	90,599	93,330	98,423
in levs		32,673	33,608	35,335	36,131	37,388	38,946	40,128	42,267	45,645	48,313	51,467	54,196	59,017
in foreign currency		22,564	24,199	27,041	29,431	27,295	28,984	29,277	31,538	36,423	37,929	39,132	39,134	39,406
o/w euro		20,855	22,807	25,630	28,078	26,516	28,612	28,897	31,167	35,910	37,290	38,624	38,617	38,820
Overdue		20,632	21,816	22,779	23,811	25,227	20,319	21,955	21,979	22,657	23,665	24,723	25,477	27,215
in levs		18,390	19,540	20,303	21,294	22,531	17,545	18,900	18,800	19,497	20,413	22,041	22,594	24,901
in foreign currency		2,242	2,276	2,476	2,517	2,696	2,774	3,055	3,179	3,160	3,252	2,682	2,883	2,314
o/w euro		1,258	1,293	1,455	1,517	1,728	1,829	2,040	2,178	2,184	2,277	2,016	2,284	2,305

Judicial claims on credits are included.

Source: CBs.

Table 7

Memorandum to the Analytical Reporting of the BNB		07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
in thousands of levs														
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	5,952
Depreciation		24,106	24,726	25,266	25,811	28,844	29,103	29,667	30,219	30,742	31,295	31,827	31,128	31,756
Derivatives with negative fair value		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-

* Overdue interest on credits extended before July 1997 to CBs declared insolvent afterwards.

Source: BNB.

Table 8

Memorandum to the Analytical Reporting of Commercial Banks

	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
Exchange rate: BGN / USD 1	1.62458	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732
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, of which													
Accrued interest - total	100,199	102,205	113,283	117,555	121,513	133,876	111,574	116,247	122,739	129,413	126,183	133,311	130,146
in levs	48,857	47,813	53,662	59,075	59,614	66,563	52,760	53,720	58,757	64,858	66,090	69,454	60,995
in foreign currency	51,342	54,392	59,621	58,480	61,899	67,313	58,814	62,527	63,982	64,555	60,093	63,857	69,151
o/w euro	40,116	43,287	48,663	48,111	49,934	54,937	48,669	49,903	48,512	47,989	39,705	42,533	53,582
o/w Accrued interest on deposits	4,242	4,612	5,344	3,982	3,808	4,592	4,355	5,797	6,642	4,706	4,252	4,162	6,079
in levs	687	782	892	1,019	846	780	837	1,041	990	1,096	863	1,022	1,436
in foreign currency	3,555	3,830	4,452	2,963	2,962	3,812	3,518	4,756	5,652	3,610	3,389	3,140	4,643
o/w euro	2,719	2,874	3,315	2,164	2,170	2,882	2,350	3,274	3,745	2,672	2,397	2,177	2,998
o/w Accrued interest on credits	54,957	52,181	53,496	62,458	60,014	59,824	62,141	62,292	66,777	74,355	70,985	65,520	75,620
in levs	34,571	32,548	33,977	38,191	36,569	36,329	37,380	38,295	38,676	43,266	41,801	38,550	42,756
in foreign currency	20,386	19,633	19,519	24,267	23,445	23,495	24,761	23,997	28,101	31,089	29,184	27,042	32,864
o/w euro	15,761	15,434	14,789	20,444	19,165	19,228	19,780	19,022	22,347	24,744	22,446	21,535	27,195
o/w Accrued interest on securities other than shares	40,829	45,314	54,408	51,060	57,620	69,330	44,961	48,078	49,260	50,259	50,813	63,434	48,106
in levs	13,598	14,478	18,786	19,855	22,186	29,438	14,541	14,380	19,084	20,485	23,411	29,864	16,763
in foreign currency	27,231	30,836	35,622	31,205	35,434	39,892	30,420	33,698	30,176	29,774	27,402	33,570	31,343
o/w euro	21,542	24,931	30,557	25,497	28,591	32,816	26,525	27,592	22,418	20,571	14,859	18,818	23,212
Interest arrears - total	11,946	11,851	13,176	14,136	14,718	10,146	12,923	15,194	14,378	15,278	18,007	16,695	18,944
in levs	7,589	8,056	8,583	9,158	9,403	7,548	9,028	10,144	9,584	10,167	10,898	9,603	10,328
in foreign currency	4,357	3,795	4,593	4,978	5,315	2,598	3,895	5,050	4,794	5,111	7,109	7,092	8,616
o/w euro	3,029	2,760	3,520	3,795	4,402	1,889	2,893	3,881	3,683	4,086	5,729	5,796	6,989
o/w Interest arrears on credits	11,933	11,838	13,163	14,123	14,718	10,146	12,923	15,194	14,378	15,278	18,007	16,695	18,944
in levs	7,577	8,044	8,571	9,146	9,403	7,548	9,028	10,144	9,584	10,167	10,898	9,603	10,328
in foreign currency	4,356	3,794	4,592	4,977	5,315	2,598	3,895	5,050	4,794	5,111	7,109	7,092	8,616
o/w euro	3,029	2,760	3,520	3,795	4,402	1,889	2,893	3,881	3,683	4,086	5,729	5,796	6,989
Derivatives with positive fair value	17,306	39,824	37,820	59,160	59,132	50,806	17,135	18,332	17,356	16,194	26,780	19,130	18,286
in levs	2,318	916	446	1,621	2,840	609	2,523	4,259	1,916	2,084	7,269	2,923	2,701
in foreign currency	14,988	38,908	37,374	57,539	56,292	50,197	14,612	14,073	15,440	14,110	19,511	16,207	15,585
o/w euro	9,834	22,381	21,891	23,465	23,419	27,281	9,433	9,250	9,624	9,203	11,318	9,912	9,310
OTHER LIABILITIES, of which													
Accrued interest - total	81,421	89,659	87,533	95,460	101,141	74,673	83,562	95,246	104,440	114,940	123,738	132,578	141,945
in levs	31,157	34,429	37,818	41,220	44,100	25,972	28,764	33,231	38,092	41,610	45,421	48,093	51,630
in foreign currency	50,264	55,230	49,715	54,240	57,041	48,701	54,798	62,015	66,348	73,330	78,317	84,485	90,315
o/w euro	30,473	34,730	30,846	35,210	38,264	32,687	36,871	43,125	46,048	52,930	55,611	61,432	65,773
o/w Accrued interest on overnight deposits	5,572	6,580	6,426	7,173	8,084	1,314	3,219	3,796	4,609	6,089	6,951	7,506	9,477
in levs	3,644	4,219	4,578	4,882	5,247	359	1,257	1,727	2,123	2,735	3,342	3,617	4,520
in foreign currency	1,928	2,361	1,848	2,291	2,837	955	1,962	2,069	2,486	3,354	3,609	3,889	4,957
o/w euro	1,416	1,757	1,253	1,593	2,075	885	1,729	1,765	2,209	2,971	3,083	3,373	4,264
o/w Accrued interest on deposits with agreed maturity	54,713	59,995	57,440	63,509	67,146	64,490	69,538	77,954	83,701	92,541	97,800	103,043	108,872
in levs	17,959	19,368	20,519	22,142	23,445	22,879	24,325	26,780	29,296	30,954	32,658	33,592	35,641
in foreign currency	36,754	40,627	36,921	41,367	43,701	41,611	45,213	51,174	54,405	61,587	65,142	69,451	73,231

Memorandum to the Analytical Reporting of Commercial Banks

in thousands of levs	07.2004	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005
o/w euro	25,147	28,230	24,357	27,940	30,235	28,732	31,173	36,567	38,903	45,405	47,487	51,972	54,987
o/w Accrued interest on deposits redeemable at notice	10,991	12,612	14,346	16,001	17,639	65	2,035	4,090	6,210	8,284	10,491	12,653	14,826
in levs	7,806	8,955	10,150	11,312	12,503	23	1,418	2,890	4,367	5,837	7,341	8,867	10,349
in foreign currency	3,185	3,657	4,196	4,689	5,136	42	617	1,200	1,843	2,447	3,150	3,786	4,477
o/w euro	1,955	2,281	2,670	3,030	3,404	22	437	850	1,316	1,738	2,219	2,649	3,115
o/w Accrued interest on debt securities issued	4,133	4,515	5,374	5,149	5,427	6,035	5,788	6,556	7,041	5,090	5,375	6,211	5,577
in levs	985	1,210	1,757	2,318	2,404	2,306	1,284	1,463	1,989	1,791	1,839	1,813	871
in foreign currency	3,148	3,305	3,617	2,831	3,023	3,729	4,504	5,093	5,052	3,299	3,536	4,398	4,706
o/w euro	1,799	2,272	2,364	2,553	2,526	3,012	3,514	3,903	3,592	2,771	2,724	3,314	3,364
Interest arrears - total	-	-	-	-	-	-	-	-	-	-	-	-	723
in levs	-	-	-	-	-	-	-	-	-	-	-	-	11
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	712
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	710
Provisions	356,390	363,559	372,369	385,073	384,189	392,318	415,067	448,608	477,842	488,106	535,242	519,663	526,809
Depreciation	360,410	370,704	381,429	390,868	401,618	400,989	402,340	415,071	424,870	434,379	444,432	452,732	461,396
Derivatives with negative fair value	6,307	33,620	39,623	63,377	69,074	60,877	20,867	22,495	18,260	18,979	18,683	17,477	17,233
in levs	2,740	3,605	6,444	9,395	14,012	13,570	11,788	14,925	11,636	12,523	12,379	10,408	9,285
in foreign currency	3,567	30,015	33,179	53,982	55,062	47,307	9,079	7,570	6,624	6,456	6,304	7,069	7,948
o/w euro	1,272	16,030	18,350	37,013	37,997	26,061	5,843	3,612	3,466	4,105	2,557	3,445	4,569

Source: CBs.

Table 9

		Monthly Sectoral Survey of the BNB as of July 2005													in thousands of levs										
		Resident sector			General government			Other resident sectors			Nonresident sector				Rest of the world		Not allocated								
Total		CBS			CG			SSFs			Nonfinancial corporations				Financial corporations				Households	NPISHs					
ASSETS		16,876,914	1,690,420	6,068	1,604,424	1,604,424	1,604,424	-	79,928	76,391	76,391	76,391	3,537	3,537	3,537	13,223,563	11,757,020	1,466,543	1,962,931						
1. Cash (in foreign currency)		7,854	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,854						
o/w euro		6,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,479						
2. SDR holdings		18,591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,591						
3. Reserve position in IMF		77,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,347						
4. Monetary gold		884,859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	884,859						
5. Deposits		1,913,339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,913,339						
5.1. Overnight		106,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,664						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		106,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,664						
o/w euro		71,872	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,872						
5.2. With agreed maturity		1,806,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,806,675						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		1,806,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,806,675						
o/w euro		1,725,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725,809						
5.3. Redeemable at notice		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
6. Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
7. Credits		1,609,390	1,609,390	5,009	1,604,381	1,604,381	1,604,381	-	-	-	-	-	-	-	-	-	-	-	-						
up to 1 year		410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in levs		410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
over 1 and up to 5 years		447,904	447,904	-	447,904	447,904	447,904	-	-	-	-	-	-	-	-	-	-	-	-						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		447,904	447,904	-	447,904	447,904	447,904	-	-	-	-	-	-	-	-	-	-	-	-						
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
over 5 years		1,161,076	1,161,076	4,599	1,156,477	1,156,477	1,156,477	-	-	-	-	-	-	-	-	-	-	-	-						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
in foreign currency		1,161,076	1,161,076	4,599	1,156,477	1,156,477	1,156,477	-	-	-	-	-	-	-	-	-	-	-	-						
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
8. Securities other than shares		10,512,054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,512,054	9,272,275	1,239,779			
up to 1 year		1,147,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,147,011	1,147,011	-			
in levs		1,147,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,147,011	1,147,011	-			
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 1 and up to 2 years		401,898	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	401,898	392,109	9,789			
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency		401,898	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	401,898	392,109	9,789			
o/w euro		392,109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392,109	392,109	-			
over 2 years		8,963,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,963,145	7,733,155	1,229,990			
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency		8,963,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,963,145	7,733,155	1,229,990			
o/w euro		8,820,243	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,820,243	7,606,340	1,213,903			
9. Shares and other equity		97,581	75,271	-	-	-	-	-	75,271	71,734	71,734	71,734	3,537	3,537	3,537	22,310	10	22,300	1,962,931						
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency		97,581	75,271	-	-	-	-	75,271	75,271	71,734	71,734	71,734	3,537	3,537	3,537	22,310	10	22,300	1,962,931						
o/w euro		22,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,310	10	22,300			
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
in foreign currency		22,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,310	10	22,300			
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

(continued)

(continued)

		Monthly Sectoral Survey of the BNB as of July 2005													in thousands of levs			
		Resident sector			General government			Other resident sectors			Nonresident sector				Rest of the world		Not allocated	
Total		CBS			CG			SSFs			Financial corporations				Households	NPFISHs	Countries and institutions of the EU	
		Nonfinancial corporations			Public corporations			Private corporations			OFIAs	ICs and PFIAs	Households	NPFISHs				
10. Fixed assets (in levs)	139,756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,756
11. Other assets (in levs)	1,616,143	5,759	1,059	43	43	-	-	-	-	-	-	-	-	-	-	-	-	1,442,123
in levs	21,495	5,537	880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,958
in foreign currency	1,594,648	222	179	43	43	-	-	-	-	-	-	-	-	-	-	-	-	1,426,165
o/w euro	165,005	43	-	43	43	-	-	-	-	-	-	-	-	-	-	-	-	21,207
LIABILITIES	16,876,914	6,606,574	1,897,316	4,335,021	3,482,509	852,512	374,237	352,497	21,275	21,275	465	1,607,532	1,607,532	1,607,532	1,607,532	1,607,532	1,607,532	8,662,808
12. Currency in circulation	5,430,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430,479
13. Deposits	6,599,647	6,599,647	1,891,205	4,334,411	3,481,942	852,469	374,031	352,292	21,274	21,274	465	-	-	-	-	-	-	-
13.1. Overnight (in levs)	2,653,992	2,653,992	1,887,791	709,354	668,397	40,957	56,847	49,264	7,583	7,583	-	-	-	-	-	-	-	-
in levs	1,523,288	1,523,288	1,173,712	342,416	301,459	96	7,160	96	7,064	7,064	-	-	-	-	-	-	-	-
in foreign currency	1,130,704	1,130,704	714,079	366,938	366,938	-	49,687	49,168	519	519	-	-	-	-	-	-	-	-
o/w euro	1,089,671	1,089,671	709,475	330,596	330,596	-	49,600	49,081	519	519	-	-	-	-	-	-	-	-
13.2. With agreed maturity up to 2 years (in levs)	3,945,655	3,945,655	3,414	3,625,057	2,813,545	811,512	317,184	303,028	13,691	13,691	465	-	-	-	-	-	-	-
in levs	2,474,731	2,474,731	3,414	2,210,852	1,399,340	811,512	260,465	260,000	13,691	13,691	465	-	-	-	-	-	-	-
in foreign currency	1,470,924	1,470,924	-	1,414,205	1,414,205	-	56,719	43,028	13,691	13,691	-	-	-	-	-	-	-	-
o/w euro	1,223,359	1,223,359	-	1,166,640	1,166,640	-	56,719	43,028	13,691	13,691	-	-	-	-	-	-	-	-
over 2 years (in levs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Redeemable at notice up to 3 months (in levs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months (in levs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repurchase agreements (in levs)	1,604,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,604,380
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Credits (in levs)	1,604,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,604,380
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves (in levs)	1,770,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,770,347
16.1. Funds contributed by owners	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
16.2. Reserves	1,564,946	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,564,946
16.3. Financial result	185,401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185,401
17. Other liabilities (in levs)	1,472,061	6,927	6,111	610	567	43	206	205	1	1	1	3,152	3,152	3,152	3,152	3,152	1,461,982	
in levs	47,104	6,510	6,111	349	306	43	50	50	50	50	50	50	50	50	50	50	37,442	
in foreign currency	1,424,957	417	-	261	261	-	156	155	155	155	155	155	155	155	155	155	1,424,540	
o/w euro	985	360	-	204	204	-	156	155	155	155	155	155	155	155	155	155	625	

Source: BNB.

Table 11

Monthly Sectoral Survey of Nonoperating Banks as of July 2005													in thousands of levs	
ASSETS	Resident sector												Rest of the world	Not allocated
	Total													
	General government			Other residents			Nonresident							
	BNB	CBs	Central government	Local government	Social security funds	Other residents	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions				
1. Cash in levs	83,317	92	9,339	13	13	47,645	2,831	41,606	3,185	23	19,106	7,122		
in foreign currency	95	-	-	-	-	-	-	-	-	-	-	95		
2. Deposits in levs	53	-	-	-	-	-	-	-	-	-	-	53		
in foreign currency	42	-	-	-	-	-	-	-	-	-	-	42		
2. Deposits in levs	11,988	92	9,232	-	-	-	-	-	-	-	2,664	-		
in foreign currency	257	92	165	-	-	-	-	-	-	-	-	-		
3. Credits in levs	11,731	92	9,067	-	-	-	-	-	-	-	2,664	-		
in foreign currency	47,960	-	4	-	-	46,527	2,700	40,645	3,164	18	1,429	-		
in levs	36,563	-	4	-	-	35,130	2,700	31,631	782	17	1,429	-		
4. Securities other than shares in levs	11,397	-	-	-	-	11,397	-	9,014	2,382	1	-	-		
in foreign currency	1	-	-	-	-	1	-	1	-	-	-	-		
5. Shares and other equity in levs	1	-	-	-	-	1	-	1	-	-	-	-		
in foreign currency	14,920	-	-	-	-	-	-	-	-	-	-	-		
6. Fixed assets (in levs)	76	-	-	-	-	76	65	6	6	5	14,844	-		
in foreign currency	14,844	-	-	-	-	76	65	6	6	5	-	-		
7. Other assets in levs	1,559	-	-	-	-	-	-	-	-	-	-	-		
in foreign currency	6,794	-	103	13	13	1,041	66	954	21	-	1,559	-		
in levs	4,406	-	102	13	13	882	66	808	8	-	169	5,468		
in foreign currency	2,388	-	1	-	-	159	-	146	13	-	116	2,112		

Source: Nonoperating banks.

Table 11

Monthly Sectoral Survey of Nonoperating Banks as of July 2005													in thousands of levs	
	Resident sector											Rest of the world		Not allocated
	General government						Other residents					Households	Nonbank financial institutions	
	BNB	CBs	Central government	Local government	Social security funds		Nonfinancial public corporations	Nonfinancial private corporations	Nonfinancial public corporations	Nonfinancial private corporations	Nonfinancial public corporations			
LIABILITIES	83,317	92,959	3,401	13,586	6,741	6,670	71	69,231	4,629	32,050	9,055	23,497	4,979	-14,621
8. Deposits in levs	28,269	27,781	1,490	8,756	307	307	-	17,228	4,629	3,696	8,688	215	488	-
in foreign currency	21,021	20,938	1,490	8,756	307	307	-	10,385	4,482	1,469	4,239	195	83	-
9. Debt securities issued in levs	7,248	6,843	-	-	-	-	-	6,843	147	2,227	4,449	20	405	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.1. Funds contributed by owners	-42,658	-	-	-	-	-	-	-	-	-	-	-	-	-42,658
10.2. Reserves	14,039	-	-	-	-	-	-	-	-	-	-	-	-	14,039
10.3. Financial result	1,304	-	-	-	-	-	-	-	-	-	-	-	-	1,304
11. Other liabilities in levs	-58,001	-	-	-	-	-	-	-	-	-	-	-	-	-58,001
in foreign currency	97,706	65,178	1,911	4,830	6,434	6,363	71	52,003	-	28,354	367	23,282	4,491	28,037
in levs	93,887	61,714	1,911	4,830	3,146	3,075	71	51,827	-	28,354	367	23,106	4,147	28,026
in foreign currency	3,819	3,464	-	-	3,288	3,288	-	176	-	-	-	176	344	11

Source: Nonoperating banks.

Table 12

MONETARY AGGREGATES – ECB PRESENTATION

in thousands of levs

	M2										M3					
	M1					QUASI-MONEY					Repurchase agreements		Debt securities issued up to 2 years			
	Currency outside banks ¹		Overnight deposits			Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months								
	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency	in levs	in foreign currency
07.2004	4 130 513	3 064 513	4 605 322	8 735 835	3 144 290	4 445 170	7 589 460	1 069 262	1 967 255	9 556 715	18 292 550	53 847	17 074	70 921	2 022	18 365 493
08.2004	4 275 130	3 196 857	4 772 511	9 047 641	3 198 804	4 044 729	7 243 533	1 075 339	1 990 538	9 234 071	18 281 712	43 649	17 914	61 563	2 022	18 345 297
09.2004	4 342 316	3 331 503	4 896 919	9 239 235	3 289 386	4 117 193	7 406 579	1 104 427	2 028 837	9 435 416	18 674 651	75 927	10 709	86 636	2 022	18 763 309
10.2004	4 284 269	3 319 494	4 935 740	9 220 009	3 409 998	4 134 441	7 544 439	1 071 383	2 012 946	9 557 385	18 777 394	63 174	4 458	67 632	2 022	18 847 048
11.2004	4 247 435	3 331 392	4 937 365	9 184 800	3 505 222	4 115 203	7 620 425	1 010 824	1 986 166	9 606 591	18 791 391	61 132	4 573	65 705	2 022	18 859 118
12.2004	4 627 875	4 121 653	5 669 989	10 297 864	3 697 969	4 229 413	7 927 382	1 023 849	2 077 126	10 004 508	20 302 372	91 738	256	91 994	-	20 394 366
01.2005	4 442 250	3 947 252	5 602 951	10 045 201	3 868 009	4 448 989	8 316 998	1 065 949	2 076 138	10 393 136	20 438 337	81 125	351	81 476	-	20 519 813
02.2005	4 413 803	4 019 027	5 787 274	10 201 077	3 935 829	4 542 622	8 478 451	1 033 062	2 025 077	10 503 528	20 704 605	34 585	-	34 585	-	20 739 190
03.2005	4 487 324	4 497 489	6 843 379	11 330 703	4 581 647	4 971 137	9 552 784	1 090 757	2 292 253	11 845 037	23 175 740	29 672	-	29 672	-	23 205 412
04.2005	4 651 718	3 968 050	5 899 906	10 551 624	4 583 973	4 604 393	9 188 366	1 103 376	2 250 351	11 438 717	21 990 341	13 702	-	13 702	-	22 004 043
05.2005	4 755 755	3 883 011	6 034 742	10 790 497	4 675 862	4 764 168	9 440 030	1 064 001	2 195 711	11 635 741	22 426 238	13 315	-	13 315	-	22 439 553
06.2005	4 847 681	4 198 427	6 319 403	11 167 084	4 565 516	4 867 014	9 432 530	1 061 413	2 149 699	11 582 229	22 749 313	28 378	-	28 378	-	22 777 691
07.2005	5 057 807	4 235 952	6 435 935	11 493 742	4 586 947	4 916 923	9 503 870	1 084 728	2 202 118	11 705 988	23 199 730	11 731	-	11 731	-	23 211 461

¹ Identical with Currency in circulation indicator of ECB.

Source: BNB and CBs.

Table 12

COUNTERPARTS OF MONETARY AGGREGATES – ECB PRESENTATION

	in thousands of levs																										
	Long-term financial liabilities						Domestic credit						Net foreign assets														
	Deposits with agreed maturity over 2 years			Deposits redeemable at notice over 3 months			Debt securities issued over 2 years			Capital and reserves			Claims on government			Claims on nongovernment sector			Foreign assets		less Foreign liabilities		Fixed assets	Other items (net)			
	in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency		in levs	in foreign currency	
07.2004	141,616	189,232	330,848	1	4	5	35,075	102,622	137,697	3,883,890	4,352,440	-234,149	612,332	378,183	6,455,982	5,573,342	12,029,324	12,407,507	14,645,671	-4,418,868	10,226,803	1,256,898	-1,173,275				
08.2004	149,586	198,027	347,613	1	6	7	39,617	101,482	141,099	3,954,324	4,443,043	-500,201	220,075	-280,126	6,561,314	5,662,027	12,223,341	11,943,215	15,129,057	-4,353,252	10,775,805	1,275,513	-1,206,193				
09.2004	156,291	203,721	360,012	-	-	-	41,057	114,012	155,069	4,009,699	4,524,780	-574,876	-47,669	-622,545	6,840,001	5,819,736	12,659,737	12,037,192	15,653,479	-4,419,243	11,234,236	1,286,075	-1,269,414				
10.2004	161,257	212,383	373,640	-	-	-	42,237	120,764	163,001	4,049,829	4,586,470	-814,645	-191,348	-1,005,993	7,003,333	6,072,382	13,075,715	12,069,722	16,065,004	-4,764,133	11,300,871	1,300,295	-1,237,370				
11.2004	163,962	213,804	377,766	-	-	-	42,225	126,132	168,357	4,151,385	4,697,508	-903,612	-570,523	-1,474,135	7,191,575	6,332,203	13,523,778	12,049,643	16,426,993	-4,948,098	11,478,895	1,318,500	-1,290,412				
12.2004	181,237	212,843	394,080	-	-	-	44,028	132,843	176,871	4,196,136	4,767,087	723,595	-1,062,804	-339,209	7,407,375	6,689,237	14,096,612	13,757,403	17,753,570	-6,559,583	11,193,987	1,337,395	-1,127,332				
01.2005	190,268	221,869	412,137	-	-	-	45,929	145,124	191,053	4,286,468	4,889,658	736,959	-604,879	132,080	7,464,936	6,922,621	14,387,557	14,519,637	16,573,071	-5,783,937	10,789,140	1,326,357	-1,225,663				
02.2005	194,953	226,126	421,079	-	-	-	47,979	151,514	199,493	4,516,980	5,137,552	727,866	-635,282	92,584	7,618,974	7,089,733	14,708,707	14,801,291	16,956,921	-5,857,437	11,099,484	1,359,868	-1,383,901				
03.2005	243,811	235,251	479,062	-	-	-	52,575	151,637	204,212	4,572,776	5,256,050	235,736	-542,441	-306,705	8,818,831	9,166,464	17,985,295	17,678,590	17,699,493	-6,864,845	10,834,648	1,375,169	-1,426,945				
04.2005	238,766	275,503	514,269	-	-	-	52,548	150,541	203,089	4,575,233	5,292,591	32,983	-467,473	-434,490	8,294,476	8,088,572	16,383,048	15,948,558	17,840,680	-6,512,243	11,328,437	1,384,292	-1,364,653				
05.2005	235,267	296,375	531,642	-	-	-	45,350	152,400	197,750	4,598,666	5,328,058	-330,870	-433,988	-764,858	8,385,339	8,056,640	16,441,979	15,677,121	18,325,654	-6,132,202	12,193,454	1,394,515	-1,467,479				
06.2005	222,900	305,305	528,205	-	16	16	38,897	156,069	194,966	4,794,003	5,517,190	-477,595	-467,229	-944,824	8,530,572	7,736,500	16,267,072	15,322,248	19,102,134	-6,064,180	13,037,956	1,415,209	-1,480,532				
07.2005	227,554	295,086	522,640	3	16	19	39,393	156,757	196,150	4,825,351	5,544,160	-629,721	318,213	-311,508	8,727,074	7,802,069	16,529,143	16,217,635	18,137,163	-5,493,625	12,643,538	1,432,795	-1,538,347				

Source: BNB and CBs.

METHODOLOGICAL NOTES

I. General Methodological Notes

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

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of credits and provisions – for the purposes of statistics credits 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 executive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government

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.

agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest³ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

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

Borderline cases of residency:

- 1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international 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 nongovernment sector. Monetary financial sector covers the BNB (S.121) and commercial banks (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); *nongovernment sector* includes nonfinancial public corporations (S.11001), nonfinancial 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 nonprofit institutions serving households (S.15). *Nonresident Sector* is divided into *European Union* and *Third countries and international organisations* (see *Sector Table*).
- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, the Monetary and Financial Statistics

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

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).

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 Units

As of the present moment they include the monetary financial institutions residing on the territory of the Republic of Bulgaria. These are the BNB and all commercial banks, including foreign banks' branches registered in Bulgaria. Of all commercial banks, 28 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

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

3. Nonoperating Banks

A specific feature of the monetary statistics in Bulgaria is the reporting of nonoperating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Nonoperating Banks*. The purpose is to get a clear picture of the banking system processes, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of nonoperating banks⁵ and subsequently, if it is excluded from the statistical survey.⁶

4. Basic Framework of Monetary Statistics

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

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

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

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

⁵ Fourteen banks in December 1997, one in January 1999, one in April 2000, and one in June 2005.

⁶ Exclusion from statistical survey:

a) acquisition of nonoperating banks by operating banks: nine banks (July 2000, March 2001, February, August, November and December 2002, April 2005);

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

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

5. Principles of Data Processing

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities is aggregated in instruments (i.e. credits classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of 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 nonresident branches.) Further consolidation is made in the monetary survey between commercial banks and the BNB.
- ✓ Netting – a general principle set in the international statistical standards is that data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: foreign assets, claims on the central government, other items; concurrently, gross claims on and gross liabilities to nonresidents, central government and other unclassified assets and liabilities are shown.

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

Revisions are marked by the sign **r** and an explanatory text. In case of change in the standard, historical data 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).

7. Publications

Monthly data is as of the end of the reporting period and is published one month after the reporting period (until the end of the next month). Monthly statistical data is 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 web site of the BNB: www.bnb.bg.

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

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

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Nonfinancial public corporations	<p>Nonfinancial corporations, which are market producers, and whose main activity is the production of goods and nonfinancial services. For the purposes of the monetary statistics nonfinancial corporations are presented according to type of ownership – public and private.⁸ Public corporations are nonfinancial corporations subject to control by units of the public sector, i.e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are nonfinancial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.</p>
	Nonfinancial private corporations	
	Households	<p>Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and nonfinancial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and nonfinancial services for exclusively own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
	Nonprofit institutions, serving households (NPISHs)	<p>Nonprofit 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 sector⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.</p>

⁸ See Sectoral monthly balance sheet and Table 6: Credits to nonfinancial corporations and households.

⁹ 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	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, nonbudget 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 nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
Money-holding sector	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.
	European Union Third countries and international organisations	All nonresident units ¹⁰ engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two subsectors: The European Union and Third countries and international organizations.

¹⁰ Including institution 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 commercial banks, 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 executables.

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

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

Tables 1, 1^a, 2 and 3: Monetary Survey and Analytical Reporting

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

$$\text{net foreign assets} + \text{net domestic assets} = \text{broad money} + \text{long-term liabilities}$$

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

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

Indicators

*Net Foreign Assets*¹¹ – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international forex reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 5: Foreign Assets and Liabilities of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and nongovernment 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 nongovernment sector includes gross claims on nonfinancial corporations, financial corporations, households and NPISHs.

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

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include

¹¹ Monetary gold, special drawing rights holdings, claims on interest and interest liabilities in Net foreign assets are in BNB only.

relations between commercial banks (net), other assets and liabilities (net) and relations between the BNB and commercial banks (net). Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item. The balance on the *Relations between the BNB and Commercial Banks (net)* item reflects the float as a result of netting of claims and liabilities between commercial banks and the BNB.

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

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

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

Types of Instruments Grouped within the Indicators

Assets side:

1. *Repurchase agreements* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Credits* – financial assets arising to provide borrowers with funds, goods or services. Credit terms (fixed by the creditor or negotiated) are set in an untransferrable document. Credit is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 6).
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature, regardless of the intention for their acquisition and the period of holding. The intention

of acquisition involves holding securities to maturity, securities for trade, and securities put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the nongovernment sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. These can be discount bills and bills accepted by commercial banks as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Nonfinancial Public Enterprises sector are compensatory instruments held by commercial banks.¹²

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

Liabilities side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
 - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into 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 credits received with the exception of those from the IMF.
 - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are untransferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without 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. The maturity structure of the term of notice presented is up to three months and over three months.

¹² 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.

✓ *Repurchase agreements* 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.

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

Table 4: Monetary Base (Reserve Money) and Money Supply Mechanism

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

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

Money Supply Mechanism

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

Money multiplier characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits¹³ ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public behavior, while the bank reserves to deposits ratio reflects commercial bank behavior.

Sources of Reserve Money

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

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

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

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

Claims on nongovernment sector include only claims on shares and other equity on the nongovernment sector.

Claims on commercial banks – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans¹⁴.

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

Table 5: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to nonresidents forming the positions of foreign assets and liabilities.

Instruments

BNB Foreign Assets:

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

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

International forex reserves are divided into three subsectors: nonresident banks, nonresident governments and other nonresidents including the following indicators:

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)¹⁵ held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 01.07.1997 up to 31.01.2005, pursuant to Art. 28, para.3, item 6 of the Law on BNB, the stock of monetary gold is valued at BGN 500 per troy ounce or market value if lower. For this period, monetary gold is reported at its market value in a memo to the table. From 01.02.2005 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);
- ✓ Repurchase agreements include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;

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

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

- ✓ Securities other than shares – debt instruments held by the BNB, issued by nonresident 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 currency¹⁶.
 - ✓ 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 nonresidents 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 (nonresident governments and other nonresidents) and includes the following instruments:
- ✓ Securities other than shares – debt securities which are not included in international reserves;
 - ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basel);

Foreign Liabilities of the BNB

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

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

Table 6: Credits to Nonfinancial Corporations and Households and NPISHs

This table reveals information on credits (their residual value) by type, currency and sector. Credits are reported under the *Claims on nongovernment sector* item in the monetary survey and analytical reporting. Credits are financial assets providing funds, commodities and services to borrowers. Credit conditions (set by the creditor or agreed upon) are usually finalized in a nontransferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to nonfinancial corporations (public and private) and households and nonprofit institutions servicing households (NPISHs)

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

are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to these sectors¹⁷.

Types of Credits

1. By maturity

- ✓ Short-term credits – credits with an original maturity of one year or less. Short-term credits, overdraft and overdue short-term credits are reported in this category.
- ✓ Credits with maturity of over one to five years – credits with an original maturity exceeding one year but less than five years, including overdue credits.
- ✓ Credits with maturity of over five years – credits with an original maturity exceeding five years, including overdue credits.

2. By quality

- ✓ Standard credits – credits contracted and regularly serviced by customers in accordance with the terms of the credit agreement.
- ✓ Overdue credits – due credits on which payments have not been made or which have not been written off. This includes credits with past-due payment or credits collectible on violation of other contractual terms. The bulk of overdue credits are legal claims on credits, including loans recoverable by law as well as already adjudged but unpaid claims in favor of banks. (Subject to reporting are only legal claims on credits which represent balance sheet assets.)

3. By use

- ✓ Consumer credits – these are credits extended to households. Consumer credits are used to buy goods and services for personal use by households.
- ✓ Lending for house purchase – these are credits made to households against security (mortgage, guarantee, etc.) to finance real estate construction or purchase of homes. Also included are credits for home improvements.
- ✓ Other credits include credits extended to households for business purposes, training, etc. These are credits made to physical persons with commercial, production or other purposes (e.g. financial leasing, agricultural credits, etc.)

4. By manner of disbursement

- ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Credits (see item 1).

Tables 7 and 8: Memoranda to the Analytical Reporting of the BNB and CBs

The memoranda show accrued interest and interest arrears on claims and liabilities by type of instrument, derivatives as well as all adjusting balance sheet items employed in accounting practices (i.e. depreciation and provisions).

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

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

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

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the *Other liabilities* item. (See General Methodological Notes)

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 9 and 10: Monthly Sectoral Survey of the BNB and CBs

Monthly sectoral surveys show on a gross basis the claims and liabilities of CBs 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 banks' own claims and liabilities are reported in a separate column as not allocated.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. In terms of items, they are identical to monetary survey items and analytical reporting.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 5: BNB Foreign Assets and Liabilities.

Tables 11: Monthly Sectoral Survey of Nonoperating Banks

An appendix is created to the monthly monetary survey, *Monthly Sectoral Survey* of Nonoperating Banks, designed to inform without being part of the official monetary statistics.

The monthly sectoral survey reflects the current state of the group of nonoperating banks (two in number at present). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks.

Specific Features

The bankruptcy proceedings for the first group of banks began in 1996. At that time the operative law provided protection for some deposits and the Ministry of Finance assumed these banks' liabilities to depositors. This way the banks' debts to depositors were transformed into a debt of the government. For this debt the government issued guarantee securities denominated in BGN and USD in favor of the banks that had taken its service. The banks' liabilities to the government are presented as liabilities of the government sector.

In 1998 the legal framework was changed in order to set up the Deposit Insurance Fund and this Fund assumed the debts and subrogated the depositors' rights to the banks up to the guaranteed amounts.

Table 12: Monetary Aggregates and Their Counterparts – ECB Presentation

The table presents monetary aggregates and their counterparts according to the European Central Bank format.