



**BULGARIAN
NATIONAL BANK**

**BANKING DEPARTMENT
STATISTICS DIRECTORATE**

MONETARY STATISTICS

August 2005

30 September 2005

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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		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
LONGER TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY		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	5,705,080
Deposits with agreed maturity over 2 years	in levs	347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640	539,427
in foreign currency		149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554	235,785
Deposits redeemable at notice over 3 months	in levs	198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086	303,642
in foreign currency		7	-	-	-	-	-	-	-	-	-	16	19	21
Debt securities issued over 2 years	in levs	1	-	-	-	-	-	-	-	-	-	-	-	3
in foreign currency		6	-	-	-	-	-	-	-	-	-	16	16	18
Capital and reserves	in levs	141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150	195,183
in foreign currency		39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393	38,594
Capital and reserves	in foreign currency	101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757	156,589
Capital and reserves		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	4,970,449

Source: BNB and CBs.

Table 1a

Monetary Survey		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC ASSETS (NET)		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	16,426,209
DOMESTIC CREDIT		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	16,529,115
CLAIMS ON GENERAL GOVERNMENT		-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	-314,128
Central government (net)		-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	-353,308
Claims		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	3,941,245
Government securities		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	2,376,453
in levs		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	1,405,695
in foreign currency		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	970,758
o/w euro		566,486	575,986	528,051	551,340	535,191	551,583	583,315	568,962	583,906	586,825	609,015	626,448	647,339
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		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	1,564,792
in levs		56	-	-	1	98	98	1	101	1	41	206	56	253
in foreign currency		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	1,564,539
o/w euro		-	-	-	-	-	-	2	-	-	1	1	1	1
Less: liabilities		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	4,294,553
Deposits		4,291,433	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	4,294,553
in levs		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	2,238,856
in foreign currency		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	2,055,697
o/w euro		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	1,763,535
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		30,644	30,505	29,825	30,065	28,254	28,200	30,042	29,060	29,411	37,016	35,410	36,662	39,180
Securities other than shares		2,144	2,144	1,560	1,560	1,495	1,501	3,388	3,185	3,290	10,310	8,298	8,332	8,842
in levs		971	971	971	971	906	912	2,799	2,596	2,701	9,721	7,709	7,743	8,253
in foreign currency		1,173	1,173	589	589	589	589	589	589	589	589	589	589	589
o/w euro		1,173	1,173	589	589	589	589	589	589	589	589	589	589	589
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,112	28,330	30,338
in levs		28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,077	28,189	29,949
in foreign currency		-	-	-	-	-	-	-	-	-	-	35	141	389
o/w euro		-	-	-	-	-	-	-	-	-	-	35	141	389
CLAIMS ON NONGOVERNMENT SECTOR		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	16,843,243
Nonfinancial corporations		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	10,457,803
Repurchase agreements		-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773	5,783
in levs		-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773	5,783
in foreign currency		-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773	5,783
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		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	10,254,347

Table 1a

Monetary Survey		in thousands of levs												
		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
	in levs	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	3,363,823
	in foreign currency	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	6,890,524
	o/w euro	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	6,159,176
	Securities other than shares	92,522	90,562	83,822	70,930	101,462	36,723	34,743	33,929	49,646	50,103	57,467	53,002	66,284
	in levs	55,774	55,727	49,177	46,255	81,574	16,839	17,367	16,861	17,069	17,617	17,173	18,010	16,574
	in foreign currency	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992	49,710
	o/w euro	36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992	49,710
	Shares and other equity	117,466	117,030	117,082	115,282	117,551	118,781	131,093	130,966	130,641	128,130	128,016	131,272	131,389
	in levs	117,466	117,030	117,082	115,282	117,551	118,781	131,093	130,966	130,641	128,130	128,016	131,272	131,389
	in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financial corporations	368,184	377,667	390,425	405,291	429,672	402,757	402,731	647,895	390,476	391,328	261,651	302,441	328,303
	Repurchase agreements	71,379	69,071	69,234	83,743	91,325	52,665	43,128	39,252	39,505	36,112	37,872	37,700	35,931
	in levs	26,141	27,910	28,966	33,932	37,178	30,011	24,864	20,524	21,520	18,988	23,853	21,719	19,273
	in foreign currency	45,238	41,161	40,268	49,811	54,147	22,654	18,264	18,728	17,985	17,124	14,019	15,981	16,658
	o/w euro	42,760	38,741	36,702	47,336	47,971	19,267	15,528	14,557	16,650	15,721	12,588	14,550	15,240
	Credits	260,567	272,453	285,432	287,715	296,282	306,774	314,979	567,322	293,752	297,104	155,613	164,180	184,669
	in levs	75,770	83,323	86,702	90,083	94,854	99,750	100,176	137,672	48,137	50,116	51,124	51,324	56,108
	in foreign currency	184,797	189,130	198,730	197,632	201,428	207,024	214,803	429,650	245,615	246,988	104,489	112,856	128,561
	o/w euro	181,880	186,323	198,161	197,087	200,896	206,468	214,256	429,091	245,056	246,431	104,489	112,856	128,561
	Securities other than shares	17,161	17,073	16,617	14,591	22,805	24,074	22,194	17,085	28,931	28,163	33,386	67,372	74,023
	in levs	6,716	6,645	6,645	6,645	16,227	16,067	14,765	13,906	13,424	12,534	12,083	46,128	45,648
	in foreign currency	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	15,507	15,629	21,303	21,244	28,375
	o/w euro	10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	15,507	15,629	21,303	21,244	28,375
	Shares and other equity	19,077	19,070	19,142	19,242	19,260	19,244	22,430	24,236	28,288	29,949	34,780	33,189	33,680
	in levs	19,077	19,070	19,142	19,242	19,260	19,244	22,430	24,236	28,288	29,949	34,780	33,189	33,680
	in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
	Households and NPISHs	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	6,057,137
	Repurchase agreements	485	485	-	-	-	-	-	-	-	-	-	-	-
	in levs	485	485	-	-	-	-	-	-	-	-	-	-	-
	in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
	o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-
	Credits	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	6,057,137
	in levs	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	5,250,724
	in foreign currency	339,134	365,556	396,605	433,592	479,843	495,607	528,214	599,678	641,931	690,168	728,018	764,712	806,413
	o/w euro	305,740	333,511	365,107	403,122	450,789	464,655	498,844	568,567	610,667	658,552	698,778	736,446	779,101
	FIXED ASSETS	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	1,444,705
	OTHER ITEMS (NET)	-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	-1,547,611
	Interbank accounts (net)	-51,097	-18,066	-18,520	-40,454	-11,105	-7,328	-7,700	23,065	8,066	15,857	4,547	4,526	13,390
	in levs	9,628	11,644	23,491	7,334	-2,885	2,074	8,882	28,985	32,189	31,863	23,855	22,226	32,254
	in foreign currency	-60,725	-29,710	-42,011	-47,788	-8,220	-9,402	-16,582	-9,920	-24,123	-16,006	-19,308	-17,700	-18,864
	o/w euro	-5,971	-9,386	-21,589	-27,884	-5,074	-7,394	-8,371	-15,159	-4,634	-11,505	-11,505	-10,243	-9,348
	Other assets and liabilities (net)	-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	-1,554,766
	in levs	-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	-1,251,693
	in foreign currency	-201,766	-264,064	-250,750	-251,826	-183,623	-248,336	-328,361	-319,461	-266,886	-324,620	-270,217	-305,755	-303,073
	o/w euro	-75,980	-87,024	-134,720	-131,781	-83,023	-125,463	-182,606	-179,704	-133,762	-138,963	-123,982	-141,782	-133,546
	Accounts between BNB and CBs	-12,485	10,864	-1,430	-4,857	4,376	-3,625	-1,357	-8,587	-1,514	-4,060	-23,228	354	-6,235

Table 1a

Monetary Survey		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in levs		-7,061	-11,889	-7,808	-11,230	-735	-10,001	-7,731	-11,590	-7,893	-10,439	-27,827	-4,245	-10,833
in foreign currency		-5,424	22,753	6,378	6,373	5,111	6,376	6,374	3,003	6,379	6,379	4,599	4,599	4,598
o/w euro		-391	-	-1	-1	-	-1	-1	-	3	3	-	-	-1
BROAD MONEY M3		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	23,663,153
MONEY M1		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	11,712,898
Currency outside banks		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	5,146,988
Overnight deposits		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	6,565,910
in levs		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	4,319,346
Local government and SSFs		283,842	279,627	261,573	252,201	317,684	307,573	387,345	406,931	393,014	374,769	360,764	342,352	324,711
Nonfinancial corporations		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	2,508,271
Financial corporations		63,355	55,422	59,430	73,444	71,107	117,300	95,004	193,529	83,190	88,028	103,957	117,212	118,315
Households and NPISHs		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	1,368,049
in foreign currency		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	2,246,564
Local government and SSFs		2,211	2,371	3,401	2,285	10,855	2,333	3,211	7,895	10,440	8,072	6,988	6,582	7,002
Nonfinancial corporations		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	1,655,944
Financial corporations		33,790	17,394	19,925	26,439	17,614	28,045	20,782	84,822	30,625	49,555	20,398	24,823	37,046
Households and NPISHs		439,238	440,692	432,159	427,876	444,986	458,006	455,115	502,626	507,972	509,621	523,503	538,211	546,572
o/w euro		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	1,544,661
Local government and SSFs		2,010	2,168	3,155	2,115	7,182	2,100	3,015	7,540	9,346	6,993	5,912	5,699	6,132
Nonfinancial corporations		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	1,162,534
Financial corporations		28,286	11,414	13,642	19,752	10,954	19,728	12,160	76,668	23,816	43,097	15,248	15,837	30,112
Households and NPISHs		243,852	247,113	240,206	248,885	267,110	272,679	274,545	317,877	323,147	317,297	323,224	337,070	345,883
MONEY M2 (M1 + QUASI-MONEY)		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	23,649,678
QUASI-MONEY		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	11,936,780
Deposits with agreed maturity up to 2 years		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	9,737,590
in levs		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	4,799,425
Local government and SSFs		860,661	871,709	864,567	861,098	795,312	880,175	891,558	887,946	905,199	922,135	915,098	915,733	910,825
Nonfinancial corporations		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	1,287,633
Financial corporations		161,335	156,605	147,104	155,947	195,035	186,850	203,104	216,652	304,169	264,672	280,114	297,565	316,568
Households and NPISHs		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	2,220,558	2,284,399
in foreign currency		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	4,938,165
Local government and SSFs		14,503	13,618	13,520	13,354	4,894	14,328	14,226	15,484	14,915	25,412	18,595	15,785	15,768
Nonfinancial corporations		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	798,513
Financial corporations		104,749	114,124	116,083	108,525	113,943	108,826	109,115	131,854	91,360	95,333	96,427	112,879	116,525
Households and NPISHs		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	4,007,359
o/w euro		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	2,779,037
Local government and SSFs		10,369	9,622	9,616	9,615	4,716	9,415	9,395	10,544	9,897	20,139	13,220	10,005	10,037
Nonfinancial corporations		466,663	513,460	514,281	511,773	517,655	672,907	739,605	976,873	666,036	655,363	647,886	589,712	573,722
Financial corporations		78,416	89,111	88,907	83,739	92,309	83,773	85,143	105,715	66,438	68,988	70,107	87,004	88,278
Households and NPISHs		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	2,107,000
Deposits redeemable at notice up to 3 months		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	2,199,190
in levs		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	1,088,494
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		31,754	25,200	45,821	63,007	64,591	52,287	17,194	63,380	54,699	19,424	11,876	25,063	20,963
Financial corporations		1	6,001	1	1	1	1	1	1	1	1	1	1	1
Households and NPISHs		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	1,067,530
in foreign currency		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	1,110,696

Table 1a

Monetary Survey		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		115,441	139,801	102,136	52,954	38,239	25,365	10,321	195,904	132,564	84,402	12,887	20,926	19,446
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		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	1,091,250
o/w euro		614,877	644,442	614,890	578,702	597,703	562,581	568,199	773,019	721,508	687,468	631,134	654,308	653,661
Local government and SSFs		115,262	134,898	96,837	48,333	33,827	7,191	7,049	190,007	126,506	80,194	7,048	13,074	12,624
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		499,615	509,544	518,053	530,369	563,876	555,390	561,150	583,012	595,002	607,274	624,086	641,234	641,037
Households and NPISHs		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	23,663,153
MONEY M3 (M2 + DEBT SECURITIES ISSUED UP TO 2 YEARS + REPURCHASE AGREEMENTS)														
Repurchase agreements		61,563	86,636	67,632	65,705	91,994	81,476	34,585	29,672	13,702	13,315	28,378	11,731	13,475
in levs		43,649	75,927	63,174	61,132	91,738	81,125	34,585	29,672	13,702	13,315	28,378	11,731	13,475
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		14,250	46,750	46,750	46,750	75,400	65,470	20,110	9,400	400	400	-	-	-
Financial corporations		29,399	29,177	16,424	14,382	16,338	15,655	14,475	20,272	13,302	12,915	28,378	11,731	13,475
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		17,914	10,709	4,458	4,573	256	351	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		7,743	8,362	4,458	4,270	-	297	-	-	-	-	-	-	-
Financial corporations		10,171	2,347	-	303	256	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	54	-	-	-	-	-	-	-
o/w euro		14,521	6,133	-	303	-	351	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		4,350	3,786	-	-	-	297	-	-	-	-	-	-	-
Financial corporations		10,171	2,347	-	303	-	-	-	-	-	-	-	-	-
Households and NPISHs		-	-	-	-	-	54	-	-	-	-	-	-	-
Debt securities issued up to 2 years		2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-	-
in levs		2,022	2,022	2,022	2,022	-	-	-	-	-	-	-	-	-
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		751	751	751	751	-	-	-	-	-	-	-	-	-
Financial corporations		1,200	1,200	1,200	1,200	-	-	-	-	-	-	-	-	-
Households and NPISHs		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		4,443,043	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	5,705,080
DEPOSITS		347,620	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,221	522,659	539,448
Deposits with agreed maturity over 2 years		347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640	539,427
in levs		149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554	235,785

Table 1 a

Monetary Survey		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in foreign currency		198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086	303,642
o/w euro		82,973	86,026	91,671	95,668	96,527	96,806	98,915	102,093	138,997	151,952	155,962	143,707	149,183
Deposits redeemable at notice over 3 months		7	-	-	-	-	-	-	-	-	-	16	19	21
in levs		1	-	-	-	-	-	-	-	-	-	-	-	3
in foreign currency		6	-	-	-	-	-	-	-	-	-	16	16	18
o/w euro		6	-	-	-	-	-	-	-	-	-	16	16	18
DEBT SECURITIES ISSUED OVER 2 YEARS		141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150	195,183
in levs		39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393	38,594
in foreign currency		101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757	156,589
o/w euro		72,887	85,787	93,332	99,399	106,756	117,844	124,455	123,615	126,572	127,292	129,600	130,294	130,013
CAPITAL AND RESERVES		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	4,970,449
Funds contributed by owners		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	1,188,745
Reserves		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	3,117,747
Financial result		575,098	519,961	563,765	652,444	686,831	756,792	799,474	731,521	545,580	432,845	509,376	572,202	663,957

¹Including reserve position in IMF.

²Including only loans received from the IMF.

Source: BNB and CBs.

Table 2

BNB Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Exchange rate: BGN / USD 1		1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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		8,283,148	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	10,664,290
FOREIGN ASSETS (NET)		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	12,370,090
Foreign assets		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	13,934,628
Cash in foreign currency		3,998	9,151	7,341	10,277	8,050	11,982	9,585	7,185	8,405	10,419	8,989	7,854	9,333
o/w euro		2,555	7,752	5,885	9,346	7,045	10,479	7,784	5,982	7,238	9,456	7,540	6,479	8,719
Deposits		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	2,327,067
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		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	2,327,067
o/w euro		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	2,161,534
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares		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	10,439,875
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		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	10,439,875
o/w euro		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	10,332,244
Shares and other equity		23,021	23,021	23,021	23,021	23,021	23,021	22,310	22,310	22,310	22,309	22,310	22,310	22,309
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		23,021	23,021	23,021	23,021	23,021	23,021	22,310	22,310	22,310	22,309	22,310	22,310	22,309
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*		801,090	777,852	759,517	733,615	732,066	734,497	904,277	907,422	926,860	920,433	986,465	980,797	967,657
Accrued interest receivable		154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382	168,387
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382	168,387
o/w euro		151,867	133,642	149,068	164,890	183,364	196,659	196,668	168,175	162,956	175,788	170,240	164,962	166,457
Less: foreign liabilities		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	1,564,538
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits**		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	1,564,538
Accrued interest payable		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT		-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	-1,901,172

Table 2

BNB Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	1,074	906	5,672	3,537	3,537
in levs		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	1,074	906	5,672	3,537	3,537
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS		131,751	132,276	133,729	134,488	134,458	135,031	137,738	138,221	138,744	139,227	137,894	139,756	139,509
OTHER ITEMS (NET)		-19,565	-18,297	-19,694	-24,773	-27,349	-28,203	-28,937	-27,677	-27,768	-29,432	-20,635	-24,300	-24,417
Other assets		1,453,582	1,428,466	1,419,325	1,393,234	1,371,245	1,405,794	1,393,270	1,403,845	1,411,404	1,441,144	1,456,140	1,447,761	1,443,101
in levs		19,830	21,086	20,441	19,765	20,186	19,143	19,441	18,414	19,908	19,372	24,907	21,495	21,284
in foreign currency		1,433,752	1,407,380	1,398,884	1,373,469	1,351,059	1,386,651	1,373,829	1,385,431	1,391,496	1,421,772	1,431,233	1,426,266	1,421,817
o/w euro		83	124	42	83	135	40	82	124	42	85	127	43	86
Less: other liabilities		1,473,147	1,446,763	1,439,019	1,418,007	1,398,594	1,433,997	1,422,207	1,431,522	1,439,172	1,470,576	1,476,775	1,472,061	1,467,518
in levs		42,105	42,237	42,536	47,020	49,914	49,273	50,579	48,799	49,718	50,219	46,585	47,104	47,206
in foreign currency		1,431,042	1,404,526	1,396,483	1,370,987	1,348,680	1,384,724	1,371,628	1,382,723	1,389,454	1,420,357	1,430,190	1,424,957	1,420,312
o/w euro		575	486	819	833	753	981	986	494	1,010	1,621	1,382	985	778
LIABILITIES		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	10,664,290
RESERVE MONEY		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	7,673,425
Currency in circulation		4,612,096	4,693,967	4,606,942	4,581,065	5,020,242	4,797,396	4,761,921	4,822,835	4,997,933	5,126,186	5,221,149	5,430,479	5,546,259
Deposits of commercial banks		1,135,975	1,317,645	1,505,578	1,446,539	2,038,221	1,751,836	1,892,122	1,838,819	1,853,395	1,916,812	2,065,256	1,891,205	2,127,166
in levs		471,981	643,638	787,181	770,553	1,288,481	1,083,392	1,141,419	1,191,212	1,261,364	1,216,533	1,248,299	1,177,126	1,093,642
in foreign currency		663,994	674,007	718,397	675,986	749,740	668,444	750,703	647,607	592,031	700,279	816,957	714,079	1,033,524
o/w euro		9,026	15,597	17,847	12,527	187,573	109,438	223,940	294,350	587,734	695,764	812,353	709,475	1,028,960
LIABILITIES INCLUDED IN MONEY SUPPLY		1,094,788	1,094,191	1,047,771	1,054,297	1,376,504	1,402,008	1,451,041	1,464,871	1,471,736	1,449,813	1,420,262	1,226,500	1,199,236
DEPOSITS		1,094,788	1,094,191	1,047,771	1,054,297	1,376,504	1,402,008	1,451,041	1,464,871	1,471,736	1,449,813	1,420,262	1,226,500	1,199,236
Overnight deposits		153,416	142,274	108,550	112,402	506,122	476,500	513,356	194,971	128,203	107,780	117,841	97,804	65,538
in levs		108,155	107,270	69,628	64,906	464,459	440,390	462,987	157,763	83,664	66,317	66,323	48,117	27,375
Social security funds		104,125	101,132	68,639	64,141	124,173	92,038	122,291	85,718	82,576	65,068	54,766	40,957	27,169
Nonfinancial corporations		-	-	-	-	340,000	340,000	339,999	350	544	229	128	96	91
Financial corporations		4,030	6,138	989	765	286	8,352	697	71,695	544	1,020	11,429	7,064	115
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		45,261	35,004	38,922	47,496	41,663	36,110	50,369	37,208	44,539	41,463	51,518	49,687	38,163
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		41,141	33,980	37,878	46,423	40,555	34,934	49,950	36,936	44,247	40,951	50,983	49,168	37,642
Financial corporations		4,120	1,024	1,044	1,073	1,108	1,176	419	272	292	512	535	519	521
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		45,160	34,905	38,835	47,412	41,582	36,025	50,277	37,122	44,453	41,378	51,431	49,600	38,077
Social security funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		41,040	33,881	37,791	46,339	40,474	34,849	49,858	36,850	44,161	40,866	50,896	49,081	37,556
Financial corporations		4,120	1,024	1,044	1,073	1,108	1,176	419	272	292	512	535	519	521
Households and NPISHs		-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity up to 2 years		941,372	951,917	939,221	941,895	870,382	925,508	937,685	1,269,900	1,343,533	1,342,033	1,302,421	1,128,696	1,133,698
in levs		796,308	814,678	801,984	804,661	750,752	811,742	823,920	1,158,090	1,229,767	1,165,670	1,126,396	1,071,977	1,073,068
Social security funds		796,308	807,678	799,984	795,661	739,752	805,742	810,920	806,355	810,747	815,960	809,771	811,512	812,028
Nonfinancial corporations		-	-	-	-	-	-	-	339,735	340,000	329,000	297,000	260,000	221,000
Financial corporations		-	7,000	2,000	9,000	11,000	6,000	13,000	12,000	79,000	20,000	19,000	-	40,000

Table 2

BNB Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
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		1,440,289	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	1,791,629
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		1,270,049	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	1,559,157
Financial result		150,240	167,701	188,455	212,260	236,089	261,005	285,191	312,553	102,816	128,386	151,623	185,401	212,472

*Including reserve position in the IMF.

**Including only loans received from the IMF.

Source: BNB.

Table 3

CBs Analytical Reporting		in thousands of levs											
		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	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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	15,978,414	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	21,230,635
FOREIGN ASSETS (NET)	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	571,934
Foreing assets	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	4,643,818
Cash in foreign currency	245,682	214,965	200,926	213,733	237,925	211,121	207,710	210,310	199,839	243,341	263,583	275,042	272,677
o/w euro	132,279	122,315	117,009	118,385	149,802	116,211	123,656	113,891	118,823	153,737	154,408	166,307	166,160
Deposits	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	2,980,324
in levs	195	300	1,000	13,950	8,530	5,655	1,060	60	16,960	11,660	34,110	38,710	46,860
in foreign currency	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	2,933,464
o/w euro	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	1,497,888
Repurchase agreements	10,564	13,917	5,839	9,374	10,051	-	-	-	29,021	17,612	27,768	17,908	28,484
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	10,564	13,917	5,839	9,374	10,051	-	-	-	29,021	17,612	27,768	17,908	28,484
o/w euro	-	-	-	3,729	-	-	-	-	17,434	17,612	17,910	17,908	17,927
Credits	137,225	146,979	151,943	157,225	156,307	168,485	176,053	435,498	252,808	229,703	218,410	257,641	258,902
in levs	15,543	15,621	18,424	20,159	18,739	32,534	32,643	29,921	28,272	13,469	12,029	61,121	60,931
in foreign currency	121,682	131,358	133,519	137,066	137,568	135,951	143,410	405,577	224,536	216,234	206,381	196,520	197,971
o/w euro	61,773	63,882	62,823	67,942	65,562	63,071	71,543	227,561	110,445	115,249	105,006	99,939	104,694
Securities other than shares	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	1,097,457
in levs	-	-	-	18,254	25,558	28,761	28,607	29,100	33,522	33,916	33,898	33,914	33,957
in foreign currency	845,020	778,312	730,410	729,790	1,157,479	781,641	1,031,675	1,010,943	1,012,367	962,664	1,016,664	950,442	1,063,500
o/w euro	484,552	483,900	449,990	450,996	883,858	483,044	676,877	633,231	611,361	544,961	507,681	414,598	511,849
Shares and other equity	4,073	3,491	3,487	3,481	4,193	4,199	5,943	5,947	5,947	5,954	5,953	5,975	5,974
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	4,073	3,491	3,487	3,481	4,193	4,199	5,943	5,947	5,947	5,954	5,953	5,975	5,974
o/w euro	3,342	3,342	3,342	3,342	4,057	4,057	5,804	5,804	5,804	5,804	5,804	5,826	5,826
Less: foreign liabilities	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	4,071,884
Deposits	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	4,039,976
in levs	116,228	121,602	121,001	227,825	233,138	226,747	251,667	256,734	259,057	259,370	254,099	273,425	261,646
in foreign currency	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	3,778,330
o/w euro	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	3,450,437
Repurchase agreements	-	-	7,056	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198	17,520
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	7,056	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198	17,520
o/w euro	-	-	-	-	48,353	7,924	7,924	46,253	7,831	46,439	220,355	5,198	17,520
Debt securities issued	2,690	2,768	4,880	11,174	11,300	12,885	13,240	13,246	13,246	13,280	13,292	14,393	14,388
in levs	498	498	498	498	498	498	498	498	498	498	498	494	1,592
in foreign currency	2,192	2,270	4,382	10,676	10,802	12,387	12,742	12,748	12,748	12,782	12,798	12,802	12,796
o/w euro	2,192	2,270	4,382	10,225	10,362	11,927	12,066	12,056	12,056	12,056	12,057	12,061	12,061
RESERVES IN BNB	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	2,515,448
Cash in levs	336,966	351,651	322,673	333,630	392,367	355,146	348,118	335,511	346,215	370,431	373,468	372,672	399,271
Deposits	1,116,948	1,321,967	1,497,606	1,435,140	2,036,055	1,741,669	1,884,223	1,823,690	1,845,339	1,906,210	2,037,274	1,886,805	2,116,177
in levs	464,754	631,583	779,207	759,157	1,287,580	1,073,225	1,133,522	1,179,456	1,253,305	1,205,928	1,220,317	1,172,726	1,082,654
in foreign currency	652,194	690,384	718,399	675,983	748,475	668,444	750,701	644,234	592,034	700,282	816,957	714,079	1,033,523
o/w euro	8,635	15,597	17,846	12,526	187,573	109,437	223,939	294,350	587,737	695,767	812,353	709,475	1,028,959
CLAIMS ON GENERAL GOVERNMENT	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	1,587,044

Table 3

CBs Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Central government (net)		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	1,547,864
Claims		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	2,376,707
Government securities		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	2,376,453
in levs		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	1,405,695
in foreign currency		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	970,758
o/w euro		566,486	575,986	528,051	551,340	535,191	551,583	583,315	568,962	583,906	586,825	609,015	626,448	647,339
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		56	-	-	1	98	3	101	101	2	42	207	57	254
in levs		56	-	-	1	98	1	101	101	1	41	206	56	253
in foreign currency		-	-	-	-	-	2	-	-	1	1	1	1	1
o/w euro		-	-	-	-	-	2	-	-	1	1	1	1	1
Less: liabilities		757,313	813,046	787,597	755,979	742,524	696,646	663,832	646,920	655,252	698,401	741,637	803,576	828,843
Deposits		757,313	813,046	787,597	755,979	742,524	696,646	663,832	646,920	655,252	698,401	741,637	803,576	828,843
in levs		369,732	387,977	350,399	331,236	370,526	355,694	337,738	337,836	339,076	340,276	331,217	377,797	376,007
in foreign currency		387,581	425,069	437,198	424,743	371,998	340,952	326,094	309,084	316,176	358,125	410,420	425,779	452,836
o/w euro		370,737	407,642	419,734	407,986	356,043	325,013	309,261	288,099	298,863	339,494	388,014	405,938	433,202
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Local government and SSFs		30,644	30,505	29,825	30,065	28,254	28,200	30,042	29,060	29,411	37,016	35,410	36,662	39,180
Securities other than shares		2,144	2,144	1,560	1,560	1,495	1,501	3,388	3,185	3,290	10,310	8,298	8,332	8,842
in levs		971	971	971	971	906	912	2,799	2,596	2,701	9,721	7,709	7,743	8,253
in foreign currency		1,173	1,173	589	589	589	589	589	589	589	589	589	589	589
o/w euro		1,173	1,173	589	589	589	589	589	589	589	589	589	589	589
Repurchase agreements		-	-	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,112	28,330	30,338
in levs		28,500	28,361	28,265	28,505	26,759	26,699	26,654	25,875	26,121	26,706	27,077	28,189	29,949
in foreign currency		-	-	-	-	-	-	-	-	-	-	35	141	389
o/w euro		-	-	-	-	-	-	-	-	-	-	35	141	389
CLAIMS ON NONGOVERNMENT SECTOR		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	16,767,972
Nonfinancial corporations		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	10,386,069
Repurchase agreements		-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773	5,783
in levs		-	-	-	-	-	3,610	-	3,793	5,741	5,752	5,762	5,773	5,783
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		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	10,254,347
in levs		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	3,363,823
in foreign currency		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	6,890,524
o/w euro		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	6,159,176
Securities other than shares		92,522	90,562	83,822	70,930	101,462	36,723	34,743	33,929	49,646	50,103	57,467	53,002	66,284
in levs		55,774	55,727	49,177	46,255	81,574	16,839	17,367	16,861	17,069	17,617	17,173	18,010	16,574

Table 3

CBs Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in foreign currency		36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992	49,710
o/w euro		36,748	34,835	34,645	24,675	19,888	19,884	17,376	17,068	32,577	32,486	40,294	34,992	49,710
Shares and other equity		45,732	45,296	45,348	43,548	45,817	47,047	59,359	59,232	58,907	56,396	56,282	59,538	59,655
in levs		45,732	45,296	45,348	43,548	45,817	47,047	59,359	59,232	58,907	56,396	56,282	59,538	59,655
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		365,684	375,167	387,925	402,791	427,172	400,257	400,231	645,395	389,402	390,422	255,979	298,904	324,766
Repurchase agreements		71,379	69,071	69,234	83,743	91,325	52,665	43,128	39,252	39,505	36,112	37,872	37,700	35,931
in levs		26,141	27,910	28,966	33,932	37,178	30,011	24,864	20,524	21,520	18,988	23,853	21,719	19,273
in foreign currency		45,238	41,161	40,268	49,811	54,147	22,654	18,264	18,728	17,985	17,124	14,019	15,981	16,658
o/w euro		42,760	38,741	36,702	47,336	47,971	19,267	15,528	14,557	16,650	15,721	12,588	14,550	15,240
Credits		260,567	272,453	285,432	287,715	296,282	306,774	314,979	567,322	293,752	297,104	155,613	164,180	184,669
in levs		75,770	83,323	86,702	90,083	94,854	99,750	100,176	137,672	48,137	50,116	51,124	51,324	56,108
in foreign currency		184,797	189,130	198,730	197,632	201,428	207,024	214,803	429,650	245,615	246,988	104,489	112,856	128,561
o/w euro		181,880	186,323	198,161	197,087	200,896	206,468	214,256	429,091	245,056	246,431	104,489	112,856	128,561
Securities other than shares		17,161	17,073	16,617	14,591	22,805	24,074	22,194	17,085	28,931	28,163	33,386	67,372	74,023
in levs		6,716	6,645	6,645	6,645	16,227	16,067	14,765	13,906	13,424	12,534	12,083	46,128	45,648
in foreign currency		10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	15,507	15,629	21,303	21,244	28,375
o/w euro		10,445	10,428	9,972	7,946	6,578	8,007	7,429	3,179	11,733	11,664	12,407	12,309	19,429
Shares and other equity		16,577	16,570	16,642	16,742	16,760	16,744	19,930	21,736	27,214	29,043	29,108	29,652	30,143
in levs		16,577	16,570	16,642	16,742	16,760	16,744	19,930	21,736	27,214	29,043	29,108	29,652	30,143
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		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	6,057,137
Repurchase agreements		485	485	-	-	-	-	-	-	-	-	-	-	-
in levs		485	485	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
Credits		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	6,057,137
in levs		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	5,250,724
in foreign currency		339,134	365,556	396,605	433,592	479,843	495,607	528,214	599,678	641,931	690,168	728,018	764,712	806,413
o/w euro		305,740	333,511	365,107	403,122	450,789	464,655	498,844	568,567	610,667	658,552	698,778	736,446	779,101
FIXED ASSETS		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	1,305,196
OTHER ITEMS (NET)		-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	-1,516,959
Accounts between CBs (net)		-51,097	-18,066	-18,520	-40,454	-11,105	-7,328	-7,700	23,065	8,066	15,857	4,547	4,526	13,390
Claims on commercial banks		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	1,838,666
in levs		315,665	346,675	416,531	503,137	362,110	442,374	477,319	616,340	807,640	826,526	808,308	956,583	939,826
in foreign currency		684,023	579,280	714,879	587,581	674,357	630,504	667,905	932,261	845,329	802,465	889,475	886,926	898,840
o/w euro		419,541	353,317	425,200	369,473	381,896	375,457	477,614	544,702	566,274	513,785	610,447	543,870	545,603
Less: liabilities to commercial banks		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	1,825,276
in levs		306,037	335,031	393,040	495,803	364,995	440,300	468,437	587,355	775,451	794,663	784,453	934,357	907,572
in foreign currency		744,748	608,990	756,890	635,369	682,577	639,906	684,487	938,181	869,452	818,471	908,783	904,626	917,704
o/w euro		425,512	362,703	446,789	397,357	386,970	382,851	485,985	559,861	570,908	512,559	621,952	554,113	554,951
Other (net)		-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	-1,530,349
Other unclassified assets		435,718	440,424	477,374	484,312	445,606	472,283	460,947	524,173	549,525	556,408	521,688	523,359	530,384
in levs		223,183	230,739	242,371	243,424	220,148	219,892	270,850	321,674	340,567	326,482	293,304	272,381	268,590
in foreign currency		212,535	209,685	235,003	240,888	225,458	192,391	190,097	202,499	208,958	229,926	228,384	250,978	261,794
o/w euro		132,692	133,400	137,530	144,485	140,864	119,457	117,949	124,749	131,244	140,528	144,710	167,063	181,974

Table 3

CBs Analytical Reporting		in thousands of levs												
		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Less: other unclassified liabilities		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	2,060,733
in levs		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	1,494,361
in foreign currency		417,011	476,603	488,154	495,196	411,460	442,654	520,659	524,668	471,886	555,961	499,644	558,042	566,372
o/w euro		208,180	220,062	271,473	275,516	223,269	243,979	299,651	304,083	264,038	277,955	267,437	307,903	314,828
LIABILITIES		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	21,230,635
LIABILITIES TO BNB		281	280	279	278	278	279	255	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	25	24	23	23	24	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY		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	17,316,929
DEPOSITS		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	17,303,454
Overnight deposits		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	6,500,372
in levs		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	4,291,971
Local government and SSFs		179,717	178,495	192,934	188,060	193,511	215,535	265,054	321,213	310,438	309,701	305,998	301,395	297,542
Nonfinancial corporations		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	2,508,180
Financial corporations		59,325	49,284	58,441	72,679	70,821	108,948	94,307	121,834	82,646	87,008	92,528	110,148	118,200
Households and NPIISHs		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	1,368,049
in foreign currency		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	2,208,401
Local government and SSFs		2,211	2,371	3,401	2,285	10,855	2,333	3,211	7,895	10,440	8,072	6,988	6,582	7,002
Nonfinancial corporations		1,059,274	1,070,919	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	1,618,302
Financial corporations		29,670	16,370	18,881	25,366	16,506	26,869	20,363	84,550	30,333	49,043	19,863	24,304	36,525
Households and NPIISHs		439,238	440,692	432,159	427,876	444,986	458,006	455,115	502,626	507,972	509,621	523,503	538,211	546,572
o/w euro		1,004,411	992,749	976,433	1,009,980	1,006,558	1,105,480	1,172,608	1,688,254	1,333,458	1,510,785	1,489,482	1,552,904	1,506,584
Local government and SSFs		2,010	2,168	3,155	2,115	7,182	2,100	3,015	7,540	9,346	6,993	5,912	5,699	6,132
Nonfinancial corporations		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	1,124,978
Financial corporations		24,166	10,390	12,598	18,679	9,846	18,552	11,741	76,396	23,524	42,585	14,713	15,318	29,591
Households and NPIISHs		243,852	247,113	240,206	248,885	267,110	272,679	274,545	317,877	323,147	317,297	323,224	337,070	345,883
Deposits with agreed maturity up to 2 years		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	8,603,892
in levs		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	3,726,357
Local government and SSFs		64,353	64,031	64,583	65,437	55,560	74,433	80,633	81,591	94,452	106,175	105,327	104,221	98,797
Nonfinancial corporations		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	1,066,633
Financial corporations		161,335	149,605	145,104	146,947	184,035	180,850	190,104	204,652	225,169	244,672	261,114	297,565	276,568
Households and NPIISHs		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	2,284,359
in foreign currency		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	4,877,535
Local government and SSFs		14,503	13,618	13,520	13,354	4,894	14,328	14,226	15,484	14,915	25,412	18,595	15,785	15,768
Nonfinancial corporations		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	755,485
Financial corporations		104,416	92,279	94,240	86,685	92,104	92,851	93,141	117,835	77,341	81,304	82,736	99,188	98,923
Households and NPIISHs		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	4,007,359
o/w euro		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	2,718,407
Local government and SSFs		10,369	9,622	9,616	9,615	4,716	9,415	9,395	10,544	9,897	20,139	13,220	10,005	10,037
Nonfinancial corporations		321,932	398,066	398,887	396,379	419,864	575,116	641,814	879,082	566,289	493,029	485,552	546,684	530,694
Financial corporations		78,157	67,338	67,134	61,966	70,536	67,867	69,237	91,765	52,488	55,033	56,416	73,313	70,676
Households and NPIISHs		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	2,107,000
Deposits redeemable at notice up to 3 months		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	2,199,190
in levs		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	1,088,494
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		31,754	25,200	45,821	63,007	64,591	52,287	17,194	63,380	54,699	19,424	11,876	25,063	20,963

Table 3

CBs Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Financial corporations		1	6,001	1	1	1	1	1	1	1	1	1	1	1
Households and NPISHs		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	1,067,530
in foreign currency		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	1,110,696
Local government and SSFs		115,441	139,801	102,136	52,954	38,239	25,365	10,321	195,904	132,564	84,402	12,887	20,926	19,446
Nonfinancial corporations														
Financial corporations														
Households and NPISHs		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	1,091,250
o/w euro		614,877	644,442	614,890	578,702	597,703	562,581	568,199	773,019	721,508	687,468	631,134	654,308	653,661
Local government and SSFs		115,262	134,898	96,837	48,333	33,827	7,191	7,049	190,007	126,506	80,194	7,048	13,074	12,624
Nonfinancial corporations														
Financial corporations														
Households and NPISHs		499,615	509,544	518,053	530,369	563,876	555,390	561,150	583,012	595,002	607,274	624,086	641,234	641,037
REPURCHASE AGREEMENTS		61,563	86,636	67,632	65,705	91,994	81,476	34,585	29,672	13,702	13,315	28,378	11,731	13,475
in levs		43,649	75,927	63,174	61,132	91,738	81,125	34,585	29,672	13,702	13,315	28,378	11,731	13,475
Local government and SSFs														
Nonfinancial corporations		14,250	46,750	46,750	46,750	75,400	65,470	20,110	9,400	400	400			
Financial corporations		29,399	29,177	16,424	14,382	16,338	15,655	14,475	20,272	13,302	12,915	28,378	11,731	13,475
Households and NPISHs														
in foreign currency		17,914	10,709	4,458	4,573	256	351							
Local government and SSFs														
Nonfinancial corporations		7,743	8,362	4,458	4,270		297							
Financial corporations		10,171	2,347		303	256								
Households and NPISHs							54							
o/w euro		14,521	6,133		303		351							
Local government and SSFs														
Nonfinancial corporations		4,350	3,786				297							
Financial corporations		10,171	2,347		303									
Households and NPISHs							54							
DEBT SECURITIES ISSUED UP TO 2 YEARS		2,022	2,022	2,022	2,022									
in levs		2,022	2,022	2,022	2,022									
Local government and SSFs														
Nonfinancial corporations		751	751	751	751									
Financial corporations		1,200	1,200	1,200	1,200									
Households and NPISHs		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		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	3,913,451
DEPOSITS		347,620	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,221	522,659	539,448
Deposits with agreed maturity over 2 years		347,613	360,012	373,640	377,766	394,080	412,137	421,079	479,062	514,269	531,642	528,205	522,640	539,427

Table 3

CBs Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
in levs		149,586	156,291	161,257	163,962	181,237	190,268	194,953	243,811	238,766	235,267	222,900	227,554	235,785
Local government and SSFs		-	-	18	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		16,267	15,401	15,827	17,625	20,138	13,193	13,326	52,911	54,956	55,398	54,482	56,491	57,772
Financial corporations		61,199	66,027	67,788	65,900	76,115	83,311	84,865	88,085	78,539	69,825	58,029	55,535	56,345
Households and NPISHs		72,120	74,863	77,624	80,437	84,984	93,764	96,762	102,815	105,271	110,044	110,389	115,528	121,668
in foreign currency		198,027	203,721	212,383	213,804	212,843	221,869	226,126	235,251	275,503	296,375	305,305	295,086	303,642
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		30,154	32,931	33,808	34,349	30,277	31,842	31,947	33,642	26,023	25,611	27,315	27,921	30,418
Financial corporations		12,532	12,226	12,575	12,503	10,396	8,281	8,039	8,100	31,585	32,259	32,661	17,169	17,150
Households and NPISHs		155,341	158,564	166,000	166,952	172,170	181,746	186,140	193,509	217,895	238,505	245,329	249,996	256,074
o/w euro		82,973	86,026	91,671	95,668	96,527	96,806	98,915	102,093	138,997	151,952	155,962	143,707	149,183
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		11,751	12,228	14,165	15,005	14,244	14,320	13,443	13,971	12,075	11,910	11,967	12,447	14,310
Financial corporations		9,347	9,373	9,796	9,840	7,797	5,565	5,369	5,369	28,853	29,388	29,733	14,865	14,865
Households and NPISHs		61,875	64,425	67,710	70,823	74,486	76,921	80,103	82,753	98,069	110,654	114,262	116,395	120,008
Deposits redeemable at notice over 3 months		7	-	-	-	-	-	-	-	-	-	16	19	21
in levs		1	-	-	-	-	-	-	-	-	-	-	3	3
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		1	-	-	-	-	-	-	-	-	-	-	3	3
in foreign currency		6	-	-	-	-	-	-	-	-	-	16	16	18
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		6	-	-	-	-	-	-	-	-	-	16	16	18
o/w euro		6	-	-	-	-	-	-	-	-	-	16	16	18
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations		-	-	-	-	-	-	-	-	-	-	-	-	-
Households and NPISHs		6	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SECURITIES ISSUED OVER 2 YEARS		141,099	155,069	163,001	168,357	176,871	191,053	199,493	204,212	203,089	197,750	194,966	196,150	195,183
in levs		39,617	41,057	42,237	42,225	44,028	45,929	47,979	52,575	52,548	45,350	38,897	39,393	38,594
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		8,448	9,007	9,821	9,685	9,735	9,836	10,175	13,896	14,037	13,916	12,880	11,213	10,832
Financial corporations		30,901	31,555	31,804	31,903	33,716	35,598	37,248	38,122	37,956	30,920	25,606	27,673	27,255
Households and NPISHs		268	495	612	637	577	495	556	557	555	514	411	507	507
in foreign currency		101,482	114,012	120,764	126,132	132,843	145,124	151,514	151,637	150,541	152,400	156,069	156,757	156,589
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		32,405	34,375	35,225	36,683	40,553	42,461	46,732	48,458	46,558	46,894	48,176	48,890	48,633
Financial corporations		51,456	61,698	67,192	71,566	74,215	82,996	84,302	82,806	86,088	87,883	90,433	90,392	90,485
Households and NPISHs		17,621	17,939	18,347	17,883	18,075	19,667	20,480	20,373	17,895	17,623	17,460	17,475	17,471
o/w euro		72,887	85,787	93,332	99,399	106,756	117,844	124,455	123,615	126,572	127,292	129,600	130,294	130,013
Local government and SSFs		-	-	-	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations		14,468	16,869	18,344	20,172	24,437	25,622	30,174	31,224	30,796	30,331	30,328	31,044	30,785
Financial corporations		50,562	60,825	66,342	70,752	73,420	82,165	83,485	81,971	85,252	87,005	89,537	89,497	89,597
Households and NPISHs		7,857	8,093	8,646	8,475	8,899	10,057	10,796	10,420	10,524	9,956	9,735	9,753	9,631
CAPITAL AND RESERVES		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	3,178,820

Table 3

CBs Analytical Reporting		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Funds contributed by owners		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	1,168,745
Reserves		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	1,558,590
Financial result		424,858	352,260	375,310	440,184	450,742	495,787	514,283	418,968	442,764	304,459	357,753	386,801	451,485

Source: CBs.

Table 4

Monetary Base and Money Supply Mechanism													
in thousands of levs													
	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Exchange rate: BGN / USD 1	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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	5,748,071	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	7,673,425
Currency outside banks	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	5,146,988
Banks' reserves	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	2,526,437
Monetary aggregate M1	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	11,712,898
Monetary aggregate M2	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	23,649,678
Monetary aggregate M3	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	23,663,153
Deposits	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	18,516,165
MULTIPLIERS OF MONEY CIRCULATION													
Total money multiplier (M3 / monetary base)	3.19	3.12	3.08	3.13	2.89	3.13	3.12	3.48	3.21	3.19	3.13	3.17	3.08
Multiplier M2 (M2 / monetary base)	3.18	3.11	3.07	3.12	2.88	3.12	3.11	3.48	3.21	3.18	3.12	3.17	3.08
Multiplier M1 (M1 / monetary base)	1.57	1.54	1.51	1.52	1.46	1.53	1.53	1.70	1.54	1.53	1.53	1.57	1.53
Currency outside banks / deposits (%)	30.4	30.1	29.4	29.1	29.4	27.6	27.0	24.0	26.8	26.9	27.0	27.9	27.8
Banks' reserves / deposits (%)	10.5	11.6	12.6	12.2	15.4	13.1	13.7	11.6	12.7	12.9	13.6	12.5	13.6
CHANGE IN M3 (FOR THE MONTH) BY FACTOR **													
- due to a change in money multiplier	-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	451,692
- due to a change in monetary base	-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	-633,000
- due to a change in multiplier and monetary base	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	1,115,102
	-67,789	-18,548	-3,817	-3,859	-246,831	-124,158	-1,717	2,791	-51,550	-4,900	-14,611	1,559	-30,410
MONETARY BASE SOURCES													
Foreign assets (net)	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	12,370,090
Claims on central government (net)	-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	-1,901,172
Claims on commercial banks	6,823	6,822	6,821	6,820	6,820	6,821	6,797	6,797	6,797	6,797	5,009	5,009	5,009
Remaining items (net)	-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	-2,800,502

** 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

	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Exchange rate: BGN / USD 1	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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													
International reserves	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	13,934,628
Cash in foreign currency	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	13,912,319
o/w euro	3,998	9,151	7,341	10,277	8,050	11,982	9,585	7,185	8,405	10,419	8,989	7,854	9,333
SDR holdings	2,555	7,752	5,885	9,346	7,045	10,479	7,784	5,982	7,238	9,456	7,540	6,479	8,719
Monetary gold	83,178	61,460	43,581	19,095	18,783	19,280	5,732	5,780	14,392	455	2,161	18,591	2,760
Monetary gold in BNB treasure	640,492	640,402	640,401	640,392	640,264	640,264	824,289	826,709	837,151	843,018	906,798	884,859	887,794
Monetary gold deposited with non-residents	256,521	256,521	256,521	256,521	256,521	256,521	330,251	331,220	335,404	337,770	363,399	354,607	355,783
Claims on nonresident banks	383,971	383,881	383,880	383,871	383,743	383,743	494,038	495,489	501,747	505,248	543,399	530,252	532,011
Deposits	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	4,266,174
Overnight	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	2,327,067
in levs	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	858,061
in foreign currency	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	858,061
o/w euro	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	822,403
Deposits with agreed maturity	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	1,469,006
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1,469,006
o/w euro	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	1,339,131
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	3,532,623	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	1,939,107
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1,939,107
o/w euro	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	1,873,458
Claims on nonresident governments	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	8,458,325
Reserve position in IMF	771,420	75,990	75,535	74,128	73,019	74,953	74,256	74,933	75,317	76,960	77,506	77,347	77,103
Securities other than shares	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	8,381,222
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	8,381,222
o/w euro	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	8,339,240
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	119,546
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	119,546
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	119,546
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	119,546
Accrued interest receivable	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382	168,387
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	154,409	136,858	153,190	167,613	185,780	198,558	198,177	169,907	164,584	177,542	173,186	168,382	168,387
o/w euro	151,867	133,642	149,068	164,890	183,364	196,659	196,668	168,175	175,788	170,240	164,962	164,962	166,457

Foreign Assets and Liabilities of the BNB													
in thousands of leva	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Liabilities to nonresident governments	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	1,564,538
Liabilities to IMF	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	1,564,538
Credits	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	1,564,538
in leva	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	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	1,564,538
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	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Market Rate: BGN / 1 Fine Troy Ounces	660.74	654.30	653.99	666.19	628.09	638.34	643.71	645.60	653.75	658.37	708.32	691.18	693.48
Monetary gold	846,397	838,027	837,630	853,247	804,288	817,410	824,289	826,709	837,151	843,018	906,798	884,859	887,794
Monetary gold in BNB treasure	338,987	335,682	335,524	341,784	322,237	327,494	330,251	331,220	335,404	337,770	363,399	354,607	355,783
Monetary gold deposited with non-residents	507,410	502,345	502,107	511,463	482,051	489,915	494,038	495,489	501,747	505,248	543,399	530,252	532,011

Source: BNB.

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
Exchange rate: BGN / USD 1		1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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		207,946	225,757	266,988	261,609	261,341	253,924	242,027	263,587	244,253	240,597	225,757	225,986	232,000
Overdraft		42,694	49,365	49,038	49,280	44,053	46,494	46,676	51,903	50,252	50,641	48,168	45,490	46,222
in levs		37,276	43,462	43,339	43,821	35,133	37,157	39,078	40,000	43,024	43,532	41,302	38,673	43,068
in foreign currency		5,418	5,903	5,699	5,459	8,920	9,337	7,598	11,903	7,228	7,109	6,866	6,817	3,154
o/w euro		4,525	5,044	4,863	4,657	8,131	8,426	6,732	10,986	7,210	7,094	6,845	6,796	3,133
Credits		165,252	176,392	217,950	212,329	217,288	207,430	195,351	211,684	194,001	189,956	177,589	180,496	185,778
Regular		162,234	172,657	214,407	208,267	212,935	200,127	187,932	204,123	184,788	184,513	172,249	174,135	179,687
Credits with maturity up to 1 year		32,975	41,782	45,595	45,000	48,111	34,710	26,514	33,297	30,777	29,221	19,289	16,807	20,773
in levs		25,171	34,140	36,560	36,562	30,440	18,108	10,799	16,886	16,205	16,342	11,938	9,504	13,476
in foreign currency		7,804	7,642	8,438	8,438	17,671	16,602	15,715	16,411	14,572	12,879	7,351	7,303	7,297
o/w euro		5,697	5,751	5,771	5,312	9,027	8,161	7,416	7,368	7,326	6,732	6,702	6,572	6,572
Credits with maturity over 1 up to 5 years		112,734	114,638	118,611	113,821	111,706	112,339	108,569	113,494	96,897	98,607	96,505	100,381	103,209
in levs		81,592	81,173	84,931	79,355	78,729	78,563	74,843	74,452	60,404	56,479	52,468	54,729	58,100
in foreign currency		31,142	33,465	33,680	34,466	32,977	33,776	33,726	39,042	36,493	42,128	44,037	45,652	45,109
o/w euro		31,065	33,406	33,634	33,510	32,044	32,801	32,820	37,446	34,770	38,791	40,693	42,852	42,551
Credits with maturity over 5 years		16,525	16,237	50,201	49,446	53,118	53,078	52,849	57,332	57,114	56,685	56,455	56,947	55,705
in levs		3,471	3,347	3,218	3,104	2,987	2,883	2,779	2,725	2,571	2,467	2,383	2,260	2,156
in foreign currency		13,054	12,890	46,983	46,342	50,131	50,195	50,070	54,607	54,543	54,218	54,072	54,687	53,549
o/w euro		9,057	8,989	43,183	43,105	46,972	46,894	46,824	51,288	51,222	51,165	50,958	51,574	50,462
Overdue		3,018	3,735	3,543	4,062	4,353	7,303	7,419	7,561	9,213	5,443	5,340	6,361	6,091
in levs		2,001	2,188	2,193	2,016	2,355	3,515	2,990	3,145	3,019	2,434	2,076	2,872	2,698
in foreign currency		1,017	1,547	1,350	2,046	1,998	3,788	4,429	4,416	6,194	3,009	3,264	3,489	3,393
o/w euro		1,017	1,547	1,350	2,046	1,998	3,235	4,429	4,416	4,643	3,009	3,264	3,489	3,393
CREDITS TO NONFINANCIAL PRIVATE CORPORATIONS		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	10,022,347
Overdraft		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	1,771,670
in levs		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	807,273
in foreign currency		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	964,397
o/w euro		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	801,546
Credits		6,580,353	6,764,097	6,939,235	7,133,668	7,432,253	7,617,535	7,608,839	9,457,614	8,435,064	8,353,640	8,201,213	8,149,396	8,250,677
Regular		6,403,212	6,578,484	6,750,941	6,955,719	7,272,401	7,453,252	7,597,336	9,289,180	8,272,930	8,182,467	8,023,190	7,977,947	8,082,069
Credits with maturity up to 1 year		1,184,454	1,241,514	1,262,832	1,311,700	1,378,417	1,424,089	1,413,342	2,215,075	1,524,339	1,336,956	1,202,351	1,201,517	1,219,297
in levs		527,341	563,127	566,542	568,544	591,987	592,173	595,070	835,343	593,207	551,084	527,369	527,206	520,083
in foreign currency		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	699,214
o/w euro		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	603,066
Credits with maturity over 1 up to 5 years		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	4,615,364
in levs		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	1,442,274
in foreign currency		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	3,173,090
o/w euro		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	2,845,867
Credits with maturity over 5 years		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	2,247,408
in levs		293,004	302,530	301,576	307,545	310,340	321,059	326,077	336,848	337,388	355,219	354,521	370,605	386,862
in foreign currency		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	1,860,546

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
		in thousands of levs												
	o/w euro	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	1,744,794
Overdue		177,141	185,613	188,294	177,949	153,552	164,283	163,503	168,434	162,134	171,173	178,023	171,449	168,608
	in levs	112,622	111,948	115,324	116,480	99,651	108,339	106,546	106,065	98,524	100,206	96,088	89,272	87,833
	in foreign currency	64,519	73,665	72,970	61,469	53,901	55,944	56,957	62,369	63,610	70,967	81,935	82,177	80,775
	o/w euro	33,016	41,818	41,131	38,174	35,414	35,197	37,850	42,827	48,078	54,431	60,282	58,679	57,792
CREDITS TO HOUSEHOLDS AND NPISHS		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	6,057,137
Overdraft		158,486	170,425	186,155	208,260	229,362	238,146	249,863	375,355	375,620	400,057	416,769	434,718	456,208
	in levs	148,829	159,807	174,879	194,315	211,275	221,995	232,234	351,866	351,868	373,856	389,692	405,771	426,173
	in foreign currency	9,657	10,618	11,276	13,945	18,087	16,151	17,629	23,489	23,752	26,201	27,077	28,947	30,035
	o/w euro	8,646	9,652	10,214	12,601	16,934	13,798	16,397	20,937	20,309	22,383	25,009	26,852	27,891
Consumer credits		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	3,363,308
Regular		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	3,323,934
	Credits with maturity up to 1 year	24,129	24,007	25,248	25,609	26,024	24,360	23,946	26,189	23,815	24,100	25,043	25,993	26,569
	in levs	21,415	21,481	21,936	22,055	22,878	21,648	21,382	23,440	21,220	21,150	22,292	22,998	23,746
	in foreign currency	2,714	2,526	3,312	3,554	3,146	2,712	2,564	2,749	2,595	2,950	2,751	2,995	2,823
	o/w euro	2,443	2,268	3,078	3,318	2,917	2,514	2,408	2,602	2,454	2,723	2,529	2,828	2,654
	Credits with maturity over 1 up to 5 years	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	1,764,839
	in levs	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	1,744,286
	in foreign currency	14,533	15,108	16,431	17,962	19,986	20,947	22,244	23,929	26,609	26,705	22,822	20,335	20,553
	o/w euro	13,179	13,758	15,101	16,775	18,775	19,578	20,907	22,503	24,507	24,510	20,839	18,495	18,759
	Credits with maturity over 5 years	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	1,532,526
	in levs	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	1,442,731
	in foreign currency	18,470	20,617	21,291	22,784	26,400	28,796	31,131	37,234	50,130	61,713	71,113	80,367	89,795
	o/w euro	16,339	18,306	18,969	20,915	24,618	26,904	29,363	35,443	48,404	59,996	69,297	78,455	87,839
	Overdue	22,764	23,862	24,787	26,332	27,134	29,327	31,068	32,187	33,598	36,622	38,338	39,297	39,374
	in levs	22,488	23,566	24,431	25,989	26,847	28,932	30,595	31,789	33,142	36,142	37,810	38,731	38,703
	in foreign currency	276	296	356	343	287	395	473	398	456	480	528	566	671
	o/w euro	261	285	333	330	275	355	430	357	368	428	477	512	622
	Credits for house purchase	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	1,617,185
Regular		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	1,611,404
	Credits with maturity up to 1 year	1,622	2,044	2,322	2,147	2,234	2,460	2,549	2,379	2,165	2,695	2,716	3,620	2,784
	in levs	600	584	1,014	1,014	1,149	1,106	999	982	798	1,309	1,233	1,492	1,306
	in foreign currency	1,022	1,460	1,308	1,133	1,085	1,354	1,550	1,397	1,367	1,386	1,483	2,128	1,478
	o/w euro	937	1,376	1,227	1,055	1,009	1,354	1,550	1,397	1,367	1,376	1,473	2,118	1,468
	Credits with maturity over 1 up to 5 years	28,454	30,160	32,540	37,163	40,802	42,020	43,987	48,836	49,667	52,897	57,976	59,995	63,662
	in levs	13,280	13,850	15,165	17,215	18,454	19,768	21,239	22,808	23,270	24,750	26,529	27,491	28,490
	in foreign currency	15,174	16,310	17,375	19,948	22,348	22,252	22,748	26,028	26,397	28,142	31,447	32,504	35,172
	o/w euro	13,663	14,881	15,998	18,507	20,912	20,897	21,582	24,914	25,332	27,086	30,413	31,503	34,188
	Credits with maturity over 5 years	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	1,544,958
	in levs	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	1,119,405
	in foreign currency	133,307	143,984	164,224	190,295	220,992	233,514	252,455	290,165	316,626	346,340	374,118	399,921	425,553
	o/w euro	113,877	125,304	145,897	171,448	202,905	215,015	234,335	271,812	298,989	328,148	356,093	382,121	408,432
Overdue		3,475	3,909	3,947	4,147	3,890	3,872	4,280	4,394	4,156	4,428	5,415	5,451	5,781
	in levs	2,708	2,708	2,772	2,827	2,530	2,650	2,878	2,913	2,820	2,975	3,152	3,151	3,623
	in foreign currency	767	1,201	1,175	1,320	1,360	1,222	1,402	1,481	1,336	1,453	2,263	2,300	2,158

Table 6

Credits to Nonfinancial Corporations, Households and NPISHs		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
in thousands of levs														
	o/w euro	578	984	972	1,154	1,111	931	1,124	1,228	1,065	1,113	1,881	1,917	1,805
Other credits		471,290	491,999	501,792	513,847	526,371	530,139	548,757	596,993	594,617	599,630	602,472	615,310	620,436
Regular		449,474	469,220	477,981	488,620	506,052	508,184	526,778	574,336	570,952	574,907	576,995	588,095	592,734
Credits with maturity up to 1 year		86,140	92,516	92,268	97,046	105,285	103,184	108,721	143,565	135,466	134,919	131,582	131,013	127,027
in levs		65,938	70,516	69,918	73,299	79,147	76,771	81,243	108,866	101,279	99,492	96,009	96,877	92,590
in foreign currency		20,202	22,000	22,350	23,747	26,138	26,413	27,478	34,699	34,187	35,427	35,573	34,136	34,437
o/w euro		18,799	20,895	21,222	22,627	24,940	25,315	26,267	32,957	32,596	34,182	34,386	32,995	33,394
Credits with maturity over 1 up to 5 years		305,527	314,328	320,151	326,891	332,837	335,595	344,252	348,703	349,244	349,389	352,083	358,659	362,388
in levs		208,990	212,409	214,592	218,321	224,581	226,076	230,429	230,177	231,949	231,832	235,257	239,866	243,444
in foreign currency		96,537	101,919	105,559	108,570	108,256	109,519	113,823	118,526	117,295	117,557	116,826	118,793	118,944
o/w euro		92,918	98,717	102,501	106,148	105,952	107,057	111,136	116,323	115,709	115,967	115,480	117,525	117,764
Credits with maturity over 5 years		57,807	62,376	65,562	64,683	67,930	69,405	73,805	82,068	86,242	90,599	93,330	98,423	103,319
in levs		33,608	35,335	36,131	37,388	38,946	40,128	42,267	45,645	48,313	51,467	54,196	59,017	60,970
in foreign currency		24,199	27,041	29,431	27,295	28,984	29,277	31,538	36,423	37,929	39,132	39,134	39,406	42,349
o/w euro		22,807	25,630	28,078	26,516	28,612	28,897	31,167	35,910	37,290	38,624	38,617	38,820	41,847
Overdue		21,816	22,779	23,811	25,227	20,319	21,955	21,979	22,657	23,665	24,723	25,477	27,215	27,702
in levs		19,540	20,303	21,294	22,531	17,545	18,900	18,800	19,497	20,413	22,041	22,594	24,901	25,257
in foreign currency		2,276	2,476	2,517	2,696	2,774	3,055	3,179	3,160	3,252	2,682	2,883	2,314	2,445
o/w euro		1,293	1,455	1,517	1,728	1,829	2,040	2,178	2,184	2,277	2,016	2,284	2,305	2,438

Judicial claims on credits are included.

Source: CBs.

Table 7

Memorandum to the Analytical Reporting of the BNB		08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
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	5,952	5,952
Depreciation		24,726	25,266	25,811	28,844	29,103	29,667	30,219	30,742	31,295	31,827	31,128	31,756	32,331
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

	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
Exchange rate: BGN / USD 1	1.61492	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
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	102,205	113,283	117,555	121,513	133,876	111,574	116,247	122,739	129,413	126,183	133,311	130,146	130,274
in levs	47,813	53,662	59,075	59,614	66,563	52,760	53,720	58,757	64,858	66,090	69,454	60,995	59,027
in foreign currency	54,392	59,621	58,480	61,899	67,313	58,814	62,527	63,982	64,555	60,093	63,857	69,151	71,247
o/w euro	43,287	48,663	48,111	49,934	54,937	48,669	49,903	48,512	47,989	39,705	42,533	53,582	56,202
o/w Accrued interest on deposits	4,612	5,344	3,982	3,808	4,592	4,355	5,797	6,642	4,706	4,252	4,162	6,079	4,497
in levs	782	892	1,019	846	780	837	1,041	990	1,096	863	1,022	1,436	1,427
in foreign currency	3,830	4,452	2,963	2,962	3,812	3,518	4,756	5,652	3,610	3,389	3,140	4,643	3,070
o/w euro	2,874	3,315	2,164	2,170	2,882	2,350	3,274	3,745	2,672	2,397	2,177	2,998	2,024
o/w Accrued interest on credits	52,181	53,496	62,458	60,014	59,824	62,141	62,292	66,777	74,355	70,985	65,592	75,620	72,500
in levs	32,548	33,977	38,191	36,569	36,329	37,380	38,295	38,676	43,266	41,801	38,550	42,756	41,278
in foreign currency	19,633	19,519	24,267	23,445	23,495	24,761	23,997	28,101	31,089	29,184	27,042	32,864	31,222
o/w euro	15,434	14,789	20,444	19,165	19,228	19,780	19,022	22,347	24,744	22,446	21,535	27,195	26,588
o/w Accrued interest on securities other than shares	45,314	54,408	51,060	57,620	69,330	44,961	48,078	49,260	50,259	50,813	63,434	48,106	53,141
in levs	14,478	18,786	19,855	22,186	29,438	14,541	14,380	19,084	20,485	23,411	29,864	16,763	16,318
in foreign currency	30,836	35,622	31,205	35,434	39,892	30,420	33,698	30,176	29,774	27,402	33,570	31,343	36,823
o/w euro	24,931	30,557	25,497	28,591	32,816	26,525	27,592	22,418	20,571	14,859	18,818	23,212	27,566
Interest arrears - total	11,851	13,176	14,136	14,718	10,146	12,923	15,194	14,378	15,278	18,007	16,695	18,944	20,003
in levs	8,056	8,583	9,158	9,403	7,548	9,028	10,144	9,584	10,167	10,898	9,603	10,328	11,332
in foreign currency	3,795	4,593	4,978	5,315	2,598	3,895	5,050	4,794	5,111	7,109	7,092	8,616	8,671
o/w euro	2,760	3,520	3,795	4,402	1,889	2,893	3,881	3,683	4,086	5,729	5,796	6,989	6,266
o/w Interest arrears on credits	11,838	13,163	14,123	14,718	10,146	12,923	15,194	14,378	15,278	18,007	16,695	18,944	20,003
in levs	8,044	8,571	9,146	9,403	7,548	9,028	10,144	9,584	10,167	10,898	9,603	10,328	11,332
in foreign currency	3,794	4,592	4,977	5,315	2,598	3,895	5,050	4,794	5,111	7,109	7,092	8,616	8,671
o/w euro	2,760	3,520	3,795	4,402	1,889	2,893	3,881	3,683	4,086	5,729	5,796	6,989	6,266
Derivatives with positive fair value	39,824	37,820	59,160	59,132	50,806	17,135	18,332	17,356	16,194	26,780	19,130	18,286	19,086
in levs	916	446	1,621	2,840	609	2,523	4,259	1,916	2,084	7,269	2,923	2,701	2,850
in foreign currency	38,908	37,374	57,539	56,292	50,197	14,612	14,073	15,440	14,110	19,511	16,207	15,585	16,236
o/w euro	22,381	21,891	23,465	23,419	27,281	9,433	9,250	9,624	9,203	11,318	9,912	9,310	9,987
OTHER LIABILITIES, of which													
Accrued interest - total	89,659	87,533	95,460	101,141	74,673	83,562	95,246	104,440	114,940	123,738	132,578	141,945	157,111
in levs	34,429	37,818	41,220	44,100	25,972	28,764	33,231	38,092	41,610	45,421	48,093	51,630	56,527
in foreign currency	55,230	49,715	54,240	57,041	48,701	54,798	62,015	66,348	73,330	78,317	84,485	90,315	100,584
o/w euro	34,730	30,846	35,210	38,264	32,687	36,871	43,125	46,048	52,930	55,611	61,432	65,773	75,091
o/w Accrued interest on overnight deposits	6,580	6,426	7,173	8,084	1,314	3,219	3,796	4,609	6,089	6,951	7,506	9,477	10,685
in levs	4,219	4,578	4,882	5,247	359	1,257	1,727	2,123	2,735	3,342	3,617	4,520	5,482
in foreign currency	2,361	1,848	2,291	2,837	955	1,962	2,069	2,486	3,354	3,609	3,889	4,957	5,203
o/w euro	1,757	1,253	1,593	2,075	885	1,729	1,765	2,209	2,971	3,083	3,373	4,264	4,341
o/w Accrued interest on deposits with agreed maturity	59,995	57,440	63,509	67,146	64,490	69,538	77,954	83,701	92,541	97,800	103,043	108,872	119,998
in levs	19,368	20,519	22,142	23,445	22,879	24,325	26,780	29,296	30,954	32,658	33,592	35,641	37,642
in foreign currency	40,627	36,921	41,367	43,701	41,611	45,213	51,174	54,405	61,587	65,142	69,451	73,231	82,356

Table 8

Memorandum to the Analytical Reporting of Commercial Banks

	08.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005	03.2005	04.2005	05.2005	06.2005	07.2005	08.2005
o/w euro	28,230	24,357	27,940	30,235	28,732	31,173	36,567	38,903	45,405	47,487	51,972	54,987	63,254
o/w Accrued interest on deposits redeemable at notice	12,612	14,346	16,001	17,639	65	2,035	4,090	6,210	8,284	10,491	12,653	14,826	17,144
in levs	8,955	10,150	11,312	12,503	23	1,418	2,890	4,367	5,837	7,341	8,867	10,349	11,919
in foreign currency	3,657	4,196	4,689	5,136	42	617	1,200	1,843	2,447	3,150	3,786	4,477	5,225
o/w euro	2,281	2,670	3,030	3,404	22	437	850	1,316	1,738	2,219	2,649	3,115	3,664
o/w Accrued interest on debt securities issued	4,515	5,374	5,149	5,427	6,035	5,788	6,556	7,041	5,090	5,375	6,211	5,577	6,056
in levs	1,210	1,757	2,318	2,404	2,306	1,284	1,463	1,989	1,791	1,839	1,813	871	1,290
in foreign currency	3,305	3,617	2,831	3,023	3,729	4,504	5,093	5,052	3,299	3,536	4,398	4,706	4,766
o/w euro	2,272	2,364	2,553	2,526	3,012	3,514	3,903	3,592	2,771	2,724	3,314	3,364	3,741
Interest arrears - total	-	-	-	-	-	-	-	-	-	-	-	-	723
in levs	-	-	-	-	-	-	-	-	-	-	-	-	11
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	712
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	710
Provisions	363,559	372,369	385,073	384,189	392,318	415,067	448,608	477,842	488,106	535,242	519,663	526,809	517,300
Depreciation	370,704	381,429	390,868	401,618	400,989	402,340	415,071	424,870	434,379	444,432	452,732	461,396	470,559
Derivatives with negative fair value	33,620	39,623	63,377	69,074	60,877	20,867	22,495	18,260	18,979	18,683	17,477	17,233	15,351
in levs	3,605	6,444	9,395	14,012	13,570	11,788	14,925	11,636	12,523	12,379	10,408	9,285	4,093
in foreign currency	30,015	33,179	53,982	55,062	47,307	9,079	7,570	6,624	6,456	6,304	7,069	7,948	11,258
o/w euro	16,030	18,350	37,013	37,997	26,061	5,843	3,612	3,466	4,105	2,557	3,445	4,569	7,675

Source: CBs.

Table 9

		Monthly Sectoral Survey of the BNB as of August 2005													in thousands of levs			
		Resident sector				General government				Other resident sectors			Nonresident sector					Rest of the world
Total		CBS		CG		SSFs		Nonfinancial corporations			Financial corporations		Households	NPIs	Countries and institutions of the EU			
ASSETS		17,162,056	1,650,338	6,071	1,564,624	1,564,624	1,564,624	-	79,643	76,106	76,106	76,106	3,537	3,537	13,566,705	12,111,959	1,454,746	1,945,013
1. Cash (in foreign currency)		9,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,333
o/w euro		8,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,719
2. SDR holdings		2,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,760
3. Reserve position in IMF		77,103	-	-	-	-	-	-	-	-	-	-	-	-	77,103	-	77,103	-
4. Monetary gold		887,794	-	-	-	-	-	-	-	-	-	-	-	-	532,011	532,011	141,479	355,783
5. Deposits		2,327,067	-	-	-	-	-	-	-	-	-	-	-	-	2,327,067	2,185,588	141,479	-
5.1. Overnight		858,061	-	-	-	-	-	-	-	-	-	-	-	-	858,061	716,582	141,479	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		858,061	-	-	-	-	-	-	-	-	-	-	-	-	858,061	716,582	141,479	-
o/w euro		822,403	-	-	-	-	-	-	-	-	-	-	-	-	822,403	716,246	106,157	-
5.2. With agreed maturity		1,469,006	-	-	-	-	-	-	-	-	-	-	-	-	1,469,006	1,469,006	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		1,469,006	-	-	-	-	-	-	-	-	-	-	-	-	1,469,006	1,469,006	-	-
o/w euro		1,339,131	-	-	-	-	-	-	-	-	-	-	-	-	1,339,131	1,339,131	-	-
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		1,569,547	5,009	1,564,538	1,564,538	1,564,538	1,564,538	-	-	-	-	-	-	-	-	-	-	-
up to 1 year		410	410	410	410	410	410	-	-	-	-	-	-	-	-	-	-	-
in levs		410	410	410	410	410	410	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years		421,913	421,913	421,913	421,913	421,913	421,913	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		421,913	421,913	421,913	421,913	421,913	421,913	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years		1,147,224	1,147,224	1,147,224	1,147,224	1,147,224	1,147,224	-	-	-	-	-	-	-	-	-	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		1,147,224	1,147,224	1,147,224	1,147,224	1,147,224	1,147,224	-	-	-	-	-	-	-	-	-	-	-
o/w euro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares		10,439,875	-	-	-	-	-	-	-	-	-	-	-	-	10,439,875	9,251,004	1,188,871	-
up to 1 year		984,187	-	-	-	-	-	-	-	-	-	-	-	-	984,187	984,187	-	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		984,187	-	-	-	-	-	-	-	-	-	-	-	-	984,187	984,187	-	-
o/w euro		984,187	-	-	-	-	-	-	-	-	-	-	-	-	984,187	984,187	-	-
over 1 and up to 2 years		427,728	-	-	-	-	-	-	-	-	-	-	-	-	427,728	421,202	6,526	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		427,728	-	-	-	-	-	-	-	-	-	-	-	-	427,728	421,202	6,526	-
o/w euro		421,202	-	-	-	-	-	-	-	-	-	-	-	-	421,202	421,202	-	-
over 2 years		9,027,960	-	-	-	-	-	-	-	-	-	-	-	-	9,027,960	7,845,615	1,182,345	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		9,027,960	-	-	-	-	-	-	-	-	-	-	-	-	9,027,960	7,845,615	1,182,345	-
o/w euro		8,926,855	-	-	-	-	-	-	-	-	-	-	-	-	8,926,855	7,754,133	1,172,722	-
9. Shares and other equity		97,580	75,271	-	-	-	-	-	75,271	71,734	71,734	71,734	3,537	3,537	22,309	10	22,299	-
in levs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency		97,580	75,271	-	-	-	-	75,271	75,271	71,734	71,734	71,734	3,537	3,537	22,309	10	22,299	-
o/w euro		22,309	-	-	-	-	-	-	-	-	-	-	-	-	22,309	10	22,299	-

(continued)

Table 10

	Monthly Sectoral Survey of CBs as of August 2005																	in thousands of levs		
	Resident sector										Nonresident sector							Not allocated		
	Monetary financial institutions					General government					Other resident sectors					Financial corporations		Countries and institutions of the EU		Rest of the world
	BNB	CBs	CG	LG	SSFs						Public corporation	Private corporations	OFiAs	ICs and PEs	Households	NPISHs				
ASSETS	30,017,371	3,986,264	2,116,177	1,870,077	489	16,954,426	10,518,535	2,489,076	2,449,187	39,400	10,248,648	3,34,357	306,916	27,441	6,098,139	3,395	4,524,736	3,377,739	1,146,997	2,062,879
1. Cash	671,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	671,948
in levs	399,271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	399,271
in foreign currency	272,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,677
o/w euro	166,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166,160
2. Deposits	6,530,702	3,550,378	2,116,177	1,434,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,980,324
2.1. Overnight	4,954,882	2,996,866	2,108,462	888,404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,958,016
in levs	1,635,720	1,611,360	1,079,503	531,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,360
in foreign currency	3,319,162	1,385,506	1,028,959	356,547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,933,656
o/w euro	2,126,201	1,257,554	1,028,959	228,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	868,647
2.2. With agreed maturity	1,575,820	553,512	7,715	545,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022,308
in levs	245,181	222,681	222,681	219,530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,500
in foreign currency	1,330,639	330,831	330,831	326,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	999,808
o/w euro	811,989	182,748	182,748	182,748	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	629,241
2.3. Redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in levs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repurchase agreements	194,512	166,028	124,314	124,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,484
in levs	51,437	51,437	26,381	26,381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,484
in foreign currency	143,075	114,591	97,933	97,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,484
o/w euro	81,731	63,804	48,564	48,564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,927
4. Credits	16,805,164	16,546,262	19,517	19,517	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	258,902
up to 1 year	3,907,581	3,859,295	1,404	1,404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,286
in levs	1,999,525	1,998,325	1,403	1,403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	512
in foreign currency	1,908,056	1,860,970	1,403	1,403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,774
o/w euro	1,618,338	1,586,419	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188
over 1 and up to 5 years	7,253,070	7,111,755	8,663	8,663	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52
in levs	3,682,649	3,630,856	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	547,292
in foreign currency	3,570,421	3,480,899	19,504	19,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332
o/w euro	3,150,749	3,137,017	19,504	19,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180
over 5 years	5,644,513	5,575,212	20,525	20,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,962
in levs	3,079,625	3,071,687	20,525	20,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179
in foreign currency	2,564,888	2,503,525	20,525	20,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,551
o/w euro	2,422,341	2,363,298	20,525	20,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136
5. Securities other than Shares	3,859,660	2,762,203	236,601	236,601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,234,206
up to 1 year	209,870	35,022	1,001	1,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	576
in levs	15,137	15,137	1,001	1,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
in foreign currency	194,733	19,885	1,001	1,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,058,088
o/w euro	185,003	10,939	1,001	1,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300
over 1 and up to 2 years	127,351	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276
in levs	126,351	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98
in foreign currency	19,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	178,848
o/w euro	19,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174,848
over 2 years	3,522,439	2,726,181	235,600	235,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,301
in levs	1,632,004	1,598,047	137,013	137,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,938
in foreign currency	1,890,435	1,128,134	98,587	98,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,363
o/w euro	1,090,525	772,318	66,190	66,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,284
6. Shares and other equity	119,805	113,831	24,033	24,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,079
in levs	113,831	113,831	24,033	24,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,043
in foreign currency	5,974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,026
o/w euro	5,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,079

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		Monthly Sectoral Survey of CBs as of August 2005																	in thousands of levs		
		Resident sector					General government					Other resident sectors					Nonresident sector				
		Monetary financial institutions					Nonfinancial corporations					Financial corporations					Countries and institutions of the EU		Rest of the world	Not allocated	
		BMB	CBs	CG	LG	SSFs	Public corporations	Private corporations	OFIAs	ICs and Pfs	Households	NP/SHs	Public corporations	Private corporations	OFIAs	ICs and Pfs	Households	NP/SHs	Countries and institutions of the EU	Rest of the world	Not allocated
Total																					
7. Fixed assets (in levs)	1,305,196																				1,305,196
8. Other assets	530,384	31,411	31,411	73,189	72,480	489	186,454	132,466	22,736	109,730	9,591	9,224	367	44,278	119	44,278	119	153,595	119,732	33,863	85,735
in levs	268,590	25,735	25,735	54,013	53,313	211	489	117,078	72,187	12,868	6,995	6,653	342	37,885	11	37,885	11	4,323	4,046	277	67,441
in foreign currency	261,794	5,676	19,176	19,167	9	9	69,376	60,279	9,868	50,411	2,596	2,571	25	6,393	108	149,272	115,686	149,272	115,686	33,586	18,294
o/w euro	181,974	4,048	16,858	16,849			48,392	41,963	4,995	36,968	1,072	1,047	25	5,355	2	102,843	92,356	102,843	92,356	10,487	9,833
LIABILITIES	30,017,371	2,016,993	2,014,361	1,342,887	1,342,887	14,319	18,445,389	6,607,027	1,189,370	5,417,657	772,493	240,830	531,663	10,895,218	170,651	10,895,218	170,651	4,377,088	3,684,121	692,967	3,835,014
9. Deposits	24,175,975	1,464,254	255	1,463,999	1,247,952	828,843	406,799	12,310	1,162,672	4,974,527	603,712	188,719	414,993	10,572,687	170,199	10,572,687	170,199	4,039,976	3,397,658	642,321	
9.1. Overnight	8,416,283	7,689,642	1,098,506	255	1,098,251	395,308	303,975	569	6,195,828	4,126,482	3,424,102	154,725	85,587	1,790,031	124,590	1,790,031	124,590	4,039,976	3,397,658	642,321	
in levs	5,061,945	4,932,383	581,860	255	581,605	356,094	58,552	297,526	16	3,994,429	2,508,180	118,200	64,840	1,270,437	97,612	1,270,437	97,612	129,562	74,608	54,954	
in foreign currency	3,354,338	2,757,259	516,646		516,646	39,214	32,212	6,449	553	2,201,399	1,618,302	36,525	20,717	15,808	519,594	26,978	519,594	59,079	481,493	115,586	
o/w euro	2,376,680	1,858,238	327,975		327,975	29,811	23,679	5,647	485	1,500,452	1,124,978	29,591	15,098	14,493	330,928	14,955	330,928	14,955	518,442	455,827	62,615
9.2. With agreed maturity	13,506,804	10,247,146	365,748		365,748	852,644	738,079	102,824	11,741	9,028,754	1,910,308	448,984	103,161	345,825	6,623,858	45,602	6,623,858	45,602	3,259,658	2,827,392	432,266
up to 2 years	10,991,725	9,571,387	338,923		338,923	743,137	628,572	102,824	11,741	8,489,327	1,822,118	449,192	1,372,928	277,965	6,247,684	44,034	6,247,684	44,034	1,420,338	1,324,381	95,957
in levs	4,115,002	4,097,763	163,458		163,458	306,745	207,948	98,336	461	3,627,560	1,066,633	175,111	891,522	276,568	73,663	276,568	73,663	1,403,099	1,313,677	89,422	
in foreign currency	6,876,722	5,473,624	175,465		175,465	436,392	420,624	4,488	11,280	8,661,767	755,485	274,081	481,404	23,863	98,923	23,863	75,060	75,060	14,519		
o/w euro	4,461,386	3,212,462	84,532		84,532	419,560	409,523	4,310	5,727	2,708,370	530,694	214,740	315,954	70,676	19,408	70,676	19,408	51,268	51,268	3,918	
over 2 years	2,515,079	675,759	26,825		26,825	109,507	109,507			539,427	88,190	2,554	85,636	73,495	5,635	73,495	5,635	67,860	67,860	10,704	6,535
in levs	454,903	345,752	460		460	109,507	109,507			235,785	57,772	749	57,023	56,345	3,679	56,345	3,679	52,666	52,666	120,731	937
in foreign currency	2,060,176	330,007	26,365		26,365					303,642	30,418	1,805	28,613	17,150	1,956	17,150	1,956	15,194	15,194	255,443	631
o/w euro	1,826,906	175,548	26,365		26,365					219,921	14,310	1,421	12,883	14,865	1,956	14,865	1,956	12,909	12,909	119,621	387
9.3. Redeemable at notice	2,252,888	2,199,211								2,199,211	40,409	8,546	31,863	1	1	1	1	2,158,798	3	53,677	14,162
up to 3 months	2,252,867	2,199,190								2,199,190	40,409	8,546	31,863	1	1	1	1	2,158,777	3	53,677	14,162
in levs	1,094,188	1,088,494								1,088,494	20,963		20,963	1	1	1	1	1,067,527	3	5,694	1,854
in foreign currency	1,158,679	1,110,696								1,110,696	19,446	8,546	10,900					1,091,250		47,983	12,308
o/w euro	685,374	653,661								653,661	12,624	2,934	9,690					641,037		31,713	9,100
over 3 months	21	21								21								21			
in levs	3	3								3								3			
in foreign currency	18	18								18								18			
o/w euro	18	18								18								18			
10. Repurchase agreements	154,309	136,789	123,314							134,475	7,725	5,750						17,520	17,520		
in levs	38,856	38,856	25,381							38,594	10,832	27,255	670	26,585	507			1,592	1,592		
in foreign currency	115,453	97,933	97,933							134,475	7,725	5,750						17,520	17,520		
o/w euro	66,084	48,564	48,564							110,696	19,446	8,546	10,900					17,520	17,520		
11. Debt securities issued	447,534	433,146	237,963							195,183	59,465	59,465						14,388	13,168	1,220	
up to 1 year																					
in levs																					
in foreign currency																					
o/w euro																					
over 1 and up to 2 years																					
in levs																					
in foreign currency																					
o/w euro																					
over 2 years	447,534	433,146	237,963							195,183	59,465	59,465						14,388	13,168	1,220	
in levs	177,854	175,262	136,668							38,594	10,832	27,255	670	26,585	507			1,592	1,592		
in foreign currency	270,680	257,884	101,295							156,589	48,633	90,485	14,643	75,842	17,471			12,796	11,576	1,220	
o/w euro	209,589	197,528	67,515							130,013	30,785	89,597	14,643	74,954	9,631			12,061	10,841	1,220	
12. Capital and reserves	3,178,820																				
12.1. Funds contributed by owners	1,168,745																				
12.2. Reserves	1,558,590																				
12.3. Financial result	451,485																				
13. Other liabilities	2,060,733	1,099,335	191,462	2,377	189,085	94,935	90,721	2,205	2,009	812,938	470,363	26,698	443,665	37,566	29,073	8,493	304,553	456	305,204	255,778	49,426
in levs	1,494,361	856,095	137,864	2,377	135,487	93,098	89,873	1,253	1,972	625,133	338,777	17,905	320,872	26,875	21,530	5,345	259,276	205	68,843	64,922	3,921
in foreign currency	566,372	243,240	53,598		53,598	1,837	848	952	37	187,805	131,586	122,793	10,691	7,543	3,148	45,277	251	236,361	190,854	45,505	86,771
o/w euro	314,828	160,344	41,506		41,506	1,763	791	952	20	117,075	84,969	5,592	79,377	3,832	966	2,866	28,176	98	118,956	114,594	4,360

Source: CBs.

Table 11

Monthly Sectoral Survey of Nonoperating Banks as of August 2005													in thousands of levs	
ASSETS	Resident sector											Rest of the world	Not allocated	
	General government			Other residents					Households	Nonbank financial institutions	Rest of the world			
	BNB	CBs	Central government	Local government	Social security funds	Nonfinancial public corporations	Nonfinancial private corporations	Nonfinancial public corporations						
Total	83,268	57,104	92	9,318	9	47,685	2,861	41,632	3,169	23	18,977	7,187		
1. Cash in levs	76	-	-	-	-	-	-	-	-	-	-	76		
in foreign currency	33	-	-	-	-	-	-	-	-	-	-	33		
2. Deposits in levs	11,966	9,302	92	9,210	-	-	-	-	-	-	-	43		
in foreign currency	200	9,102	92	108	-	-	-	-	-	-	-	2,664		
3. Credits in levs	11,766	9,102	92	9,102	-	-	-	-	-	-	-	2,664		
in foreign currency	47,897	46,468	-	4	-	46,464	2,700	40,607	3,139	18	1,429	-		
4. Securities other than shares in levs	36,532	35,103	-	4	-	35,099	2,700	31,623	759	17	1,429	-		
in foreign currency	11,365	11,365	-	-	-	11,365	-	8,984	2,380	1	-	-		
5. Shares and other equity in levs	2	2	-	-	-	2	-	2	-	-	-	-		
in foreign currency	2	2	-	-	-	2	-	2	-	-	-	-		
6. Fixed assets (in levs)	14,792	76	-	-	-	76	65	6	6	5	14,716	-		
in foreign currency	76	76	-	-	-	76	65	6	6	5	-	-		
7. Other assets in levs	1,557	-	-	-	-	-	-	-	-	-	-	1,557		
in foreign currency	6,978	1,256	-	104	9	1,143	96	1,017	30	-	168	5,554		
in levs	4,564	1,051	-	102	9	940	96	833	11	-	53	3,460		
in foreign currency	2,414	205	-	2	-	203	-	184	19	-	115	2,094		

Source: Nonoperating banks.

Table 11

Monthly Sectoral Survey of Nonoperating Banks as of August 2005													in thousands of levs	
	Resident sector											Rest of the world	Not allocated	
	General government						Other residents							
	BNB	CBs	Central government	Local government	Social security funds		Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions				
LIABILITIES	83,268	92,971	3,401	13,589	6,750	6,655	95	69,231	4,629	32,050	9,055	23,497	4,976	-14,679
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	21,020	20,937	1,490	8,756	307	307	-	10,384	4,482	1,469	4,238	195	83	-
9. Debt securities issued in levs	7,249	6,844	-	-	-	-	-	6,844	147	2,227	4,450	20	405	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.1. Funds contributed by owners	-42,720	-	-	-	-	-	-	-	-	-	-	-	-	-42,720
10.2. Reserves	14,039	-	-	-	-	-	-	-	-	-	-	-	-	14,039
10.3. Financial result	1,304	-	-	-	-	-	-	-	-	-	-	-	-	1,304
11. Other liabilities in levs	-58,063	-	-	-	-	-	-	-	-	-	-	-	-	-58,063
in foreign currency	97,719	65,190	1,911	4,833	6,443	6,348	95	52,003	-	28,354	367	23,282	4,488	28,041
in levs	93,932	61,755	1,911	4,833	3,184	3,089	95	51,827	-	28,354	367	23,106	4,147	28,030
in foreign currency	3,787	3,435	-	-	3,259	3,259	-	176	-	-	-	176	341	11

Source: Nonoperating banks.

Table 12

MONETARY AGGREGATES – ECB PRESENTATION

in thousands of levs

	M2										M3				
	M1					QUASI-MONEY					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		Repurchase agreements		in levs				
	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			
08.2004	4 275 130	3 196 857	4 772 511	4 772 511	3 198 804	4 044 729	7 243 533	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	4 896 919	3 289 386	4 117 193	7 406 579	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	4 935 740	3 409 998	4 134 441	7 544 439	1 071 383	9 557 385	18 771 394	63 174	4 458	67 632	2 022	18 847 048
11.2004	4 247 435	3 331 392	4 937 365	4 937 365	3 505 222	4 115 203	7 620 425	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	5 669 989	3 697 969	4 229 413	7 927 382	1 023 849	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	5 602 951	3 868 009	4 448 989	8 316 998	1 010 189	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	5 787 274	3 935 829	4 542 622	8 478 451	992 015	10 503 528	20 704 605	34 585	-	34 585	-	20 739 190
03.2005	4 487 324	4 497 489	6 843 379	6 843 379	4 581 647	4 971 137	9 552 784	1 201 496	11 845 037	23 175 740	29 672	-	29 672	-	23 205 412
04.2005	4 651 718	3 968 050	6 034 742	6 034 742	4 583 973	4 604 393	9 188 366	1 146 975	11 438 717	21 990 341	13 702	-	13 702	-	22 004 043
05.2005	4 755 755	3 883 011	6 319 403	6 319 403	4 675 862	4 764 168	9 440 030	1 131 710	11 635 741	22 426 238	13 315	-	13 315	-	22 439 553
06.2005	4 847 681	4 198 427	6 435 935	6 435 935	4 565 516	4 867 014	9 432 530	1 061 413	11 582 229	22 749 313	28 378	-	28 378	-	22 777 691
07.2005	5 057 807	4 235 952	6 565 910	6 565 910	4 586 947	4 916 923	9 503 870	1 117 390	11 705 988	23 199 730	11 731	-	11 731	-	23 211 461
08.2005	5 146 988	4 319 346	6 565 910	6 565 910	4 799 425	4 938 165	9 737 590	1 110 696	11 936 780	23 649 678	13 475	-	13 475	-	23 663 153

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 General 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	Capital and reserves	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							
08.2004	149,586	198,027	347,613	7	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	-	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	-	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	-	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	-	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	-	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	16,573,077	-5,783,937	10,789,140	1,326,357	-1,225,663																
02.2005	194,953	226,126	421,079	-	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	-	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	-	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	-6,132,243	11,712,437	1,384,292	-1,364,653																
05.2005	235,267	296,375	531,642	-	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	18,325,656	-6,132,202	12,193,454	1,394,515	-1,497,479																
06.2005	222,900	305,305	528,205	-	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	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																
08.2005	235,785	303,642	539,427	3	156,589	195,183	4,970,449	5,705,080	-794,706	480,578	-314,128	8,923,002	7,920,241	16,843,243	16,529,115	18,578,444	-5,636,422	12,942,024	1,444,705	-1,547,611																

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, etc.</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 NPISHs controlled and mainly financed by General government are classified in the general government sector.

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, 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.
	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	European Union	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.
	Third countries and international organisations	
	S13 General government	
	S2 Rest of the world	

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.