

125



YEARS

Monthly Bulletin

February 2004

BULGARIAN
NATIONAL
BANK

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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central Government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FLIRBs	Front-Loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LG	Local Government
LIBOR	London Interbank Offered Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank has petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
MFI	Monetary Financial Institutions
MSS	Monthly Sectoral Survey
NLO	National Labor Office
NPISHs	Nonprofit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries except for Insurance Companies and Pension Funds
SDR	Special Drawing Rights
SSFs	Social Security Funds
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

Legend

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

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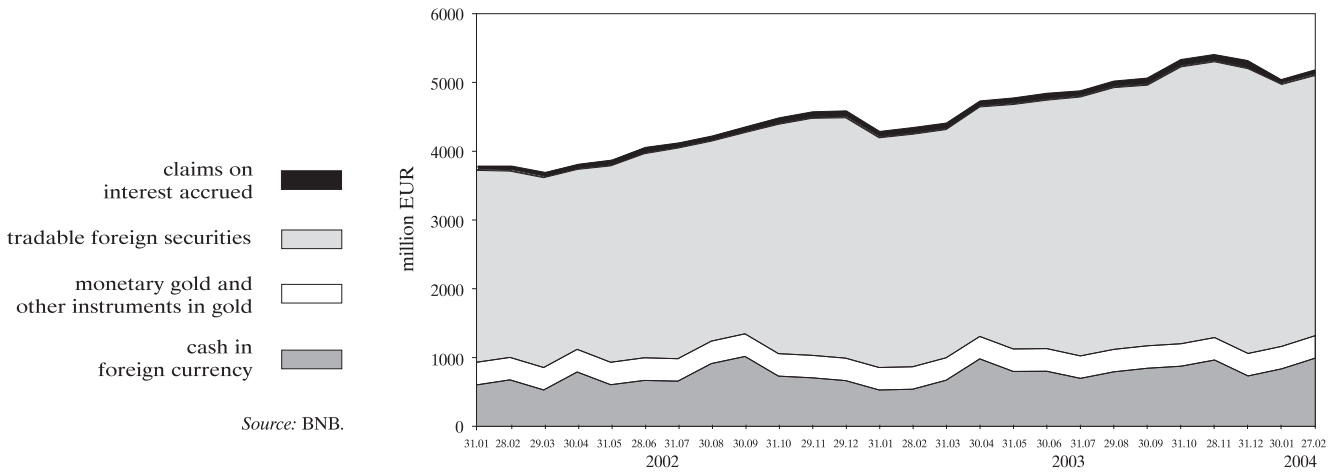
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Real Sector

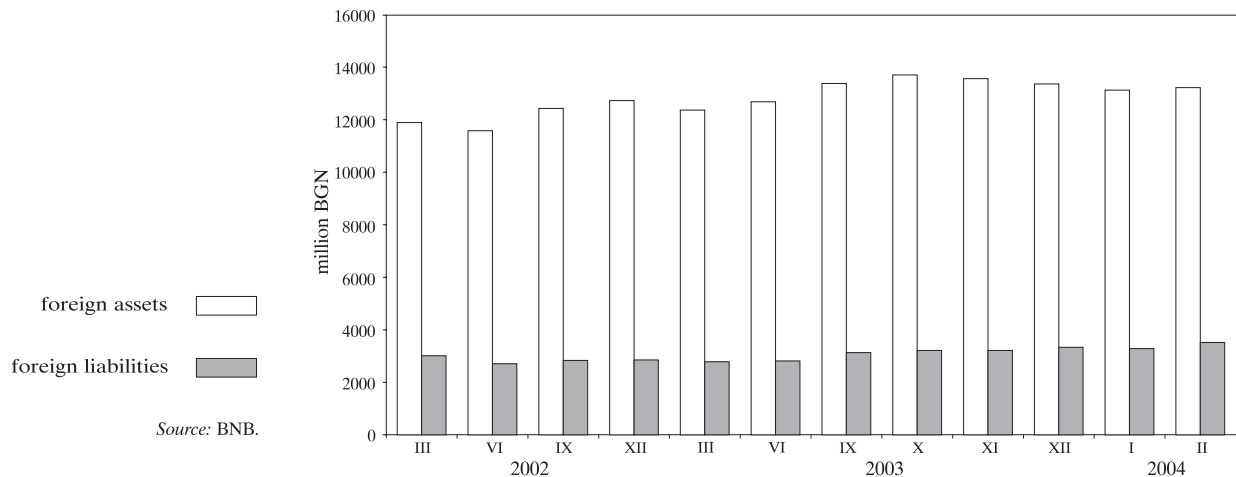
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1 Financial Sector

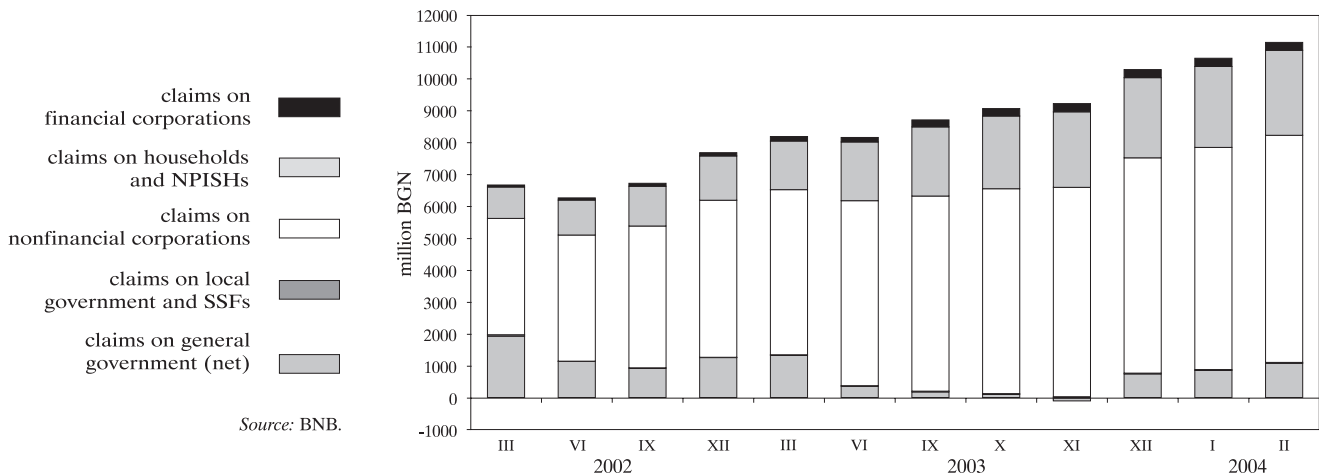
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



1.3. Domestic Credit of the Banking Sector



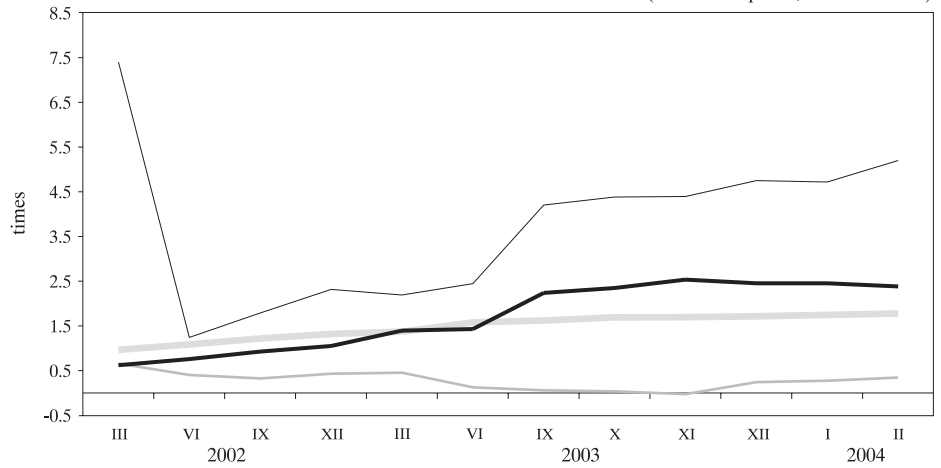
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

- claims on local government and SSFs
- claims on financial corporations
- claims on nonfinancial corporations
- claims on general government (net)

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

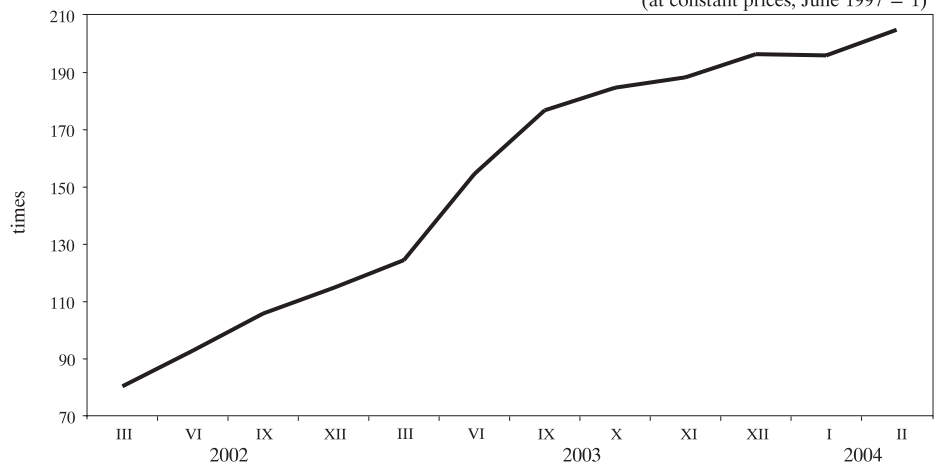
Source: BNB.



1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

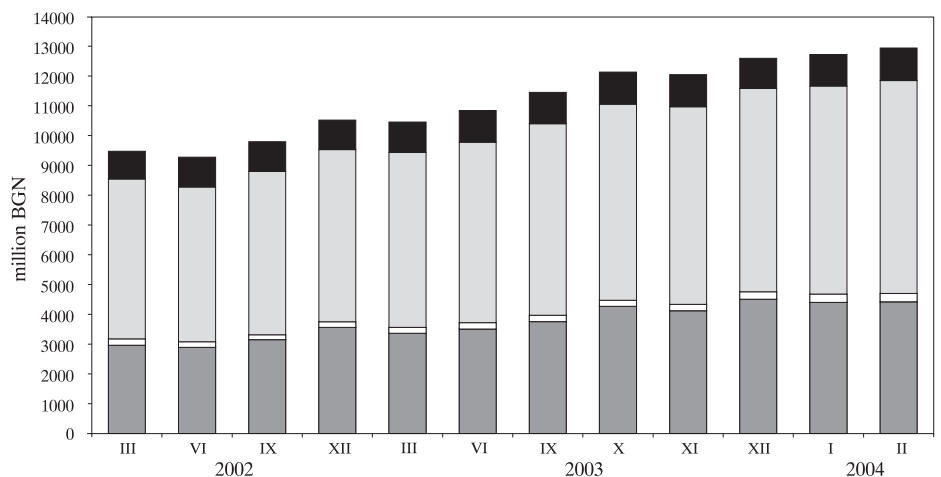
Source: BNB.



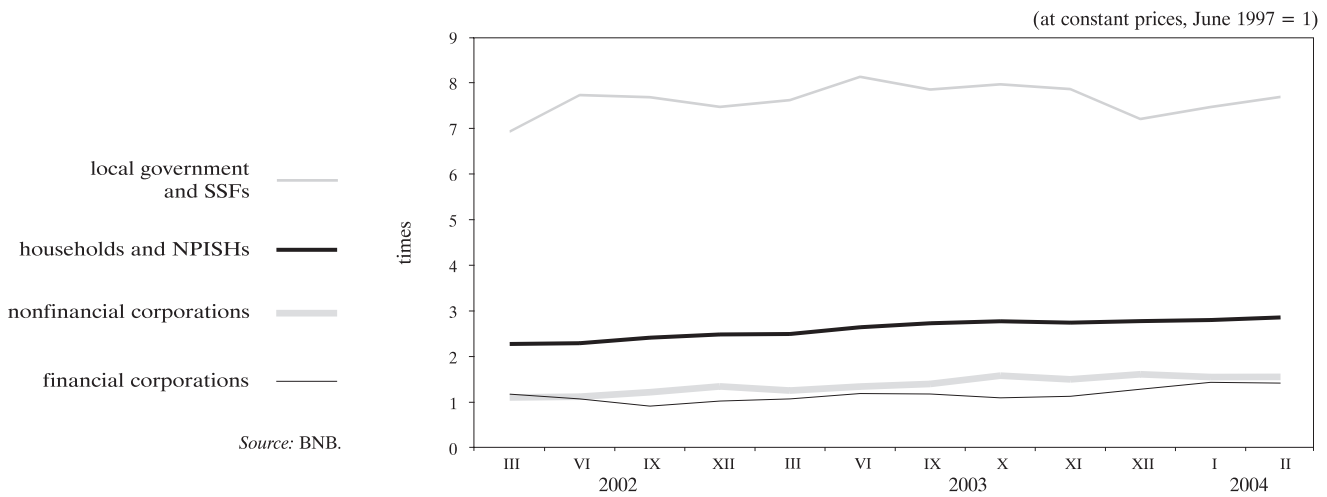
1.6. Deposits Included in Money Supply by Sector

- local government and SSFs
- households and NPISHs
- financial corporations
- nonfinancial corporations

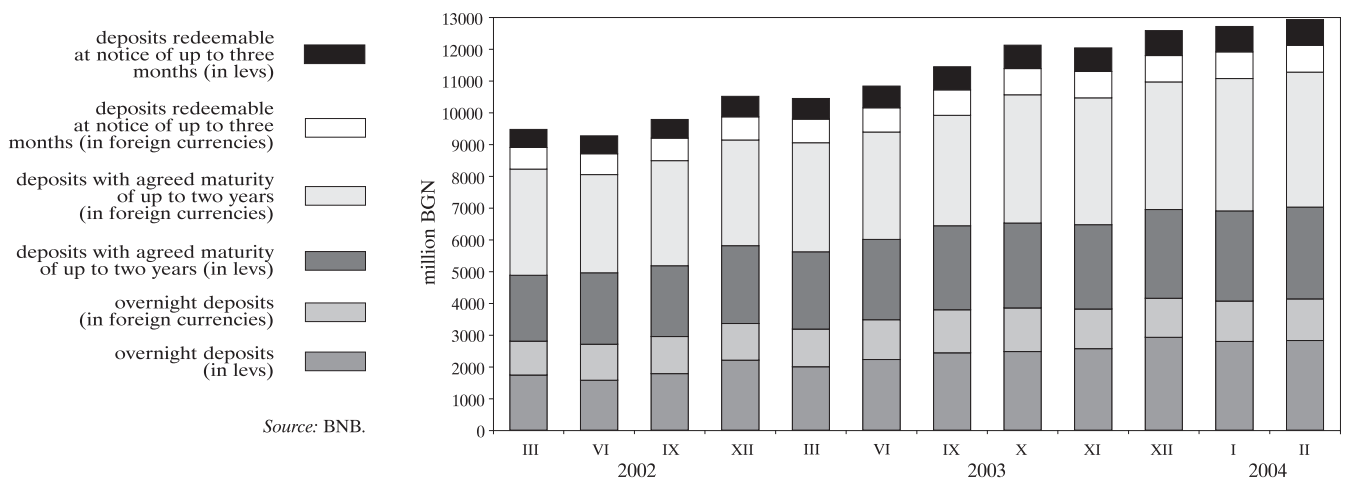
Source: BNB.



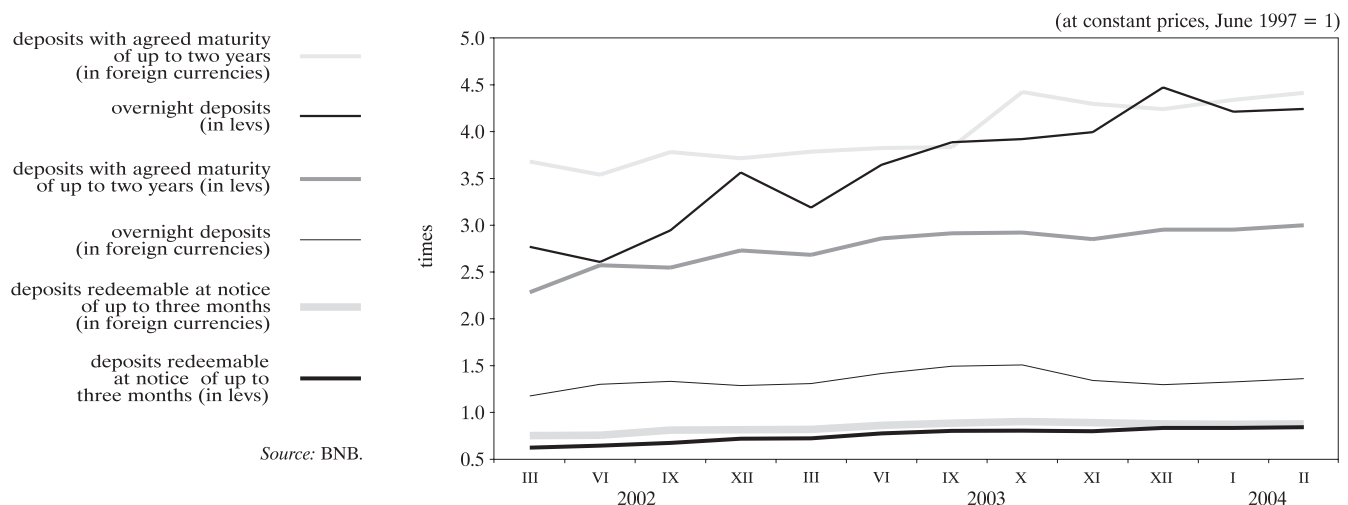
1.7. Dynamics of Deposits Included in Money Supply by Sector



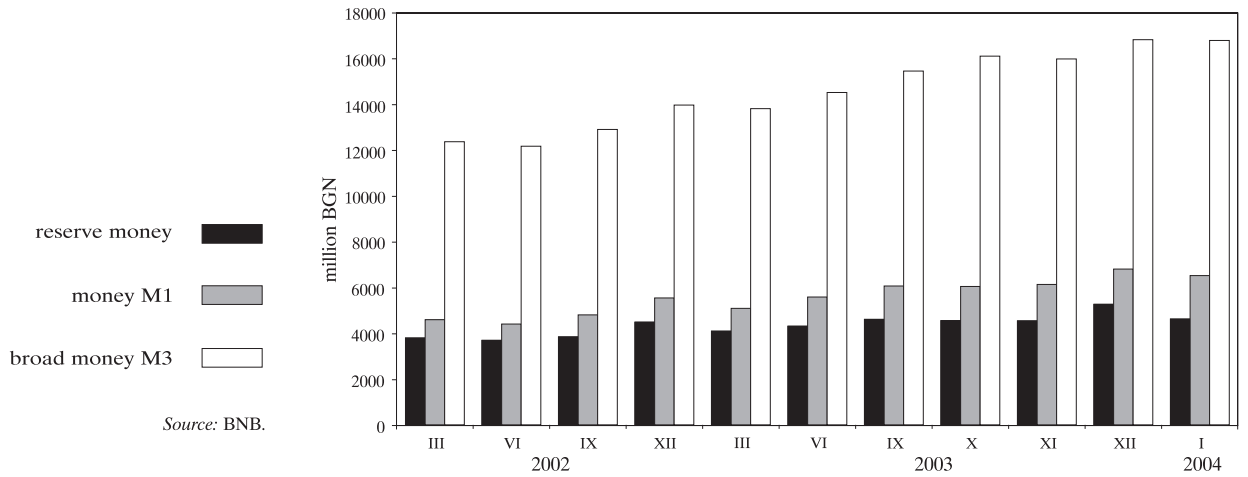
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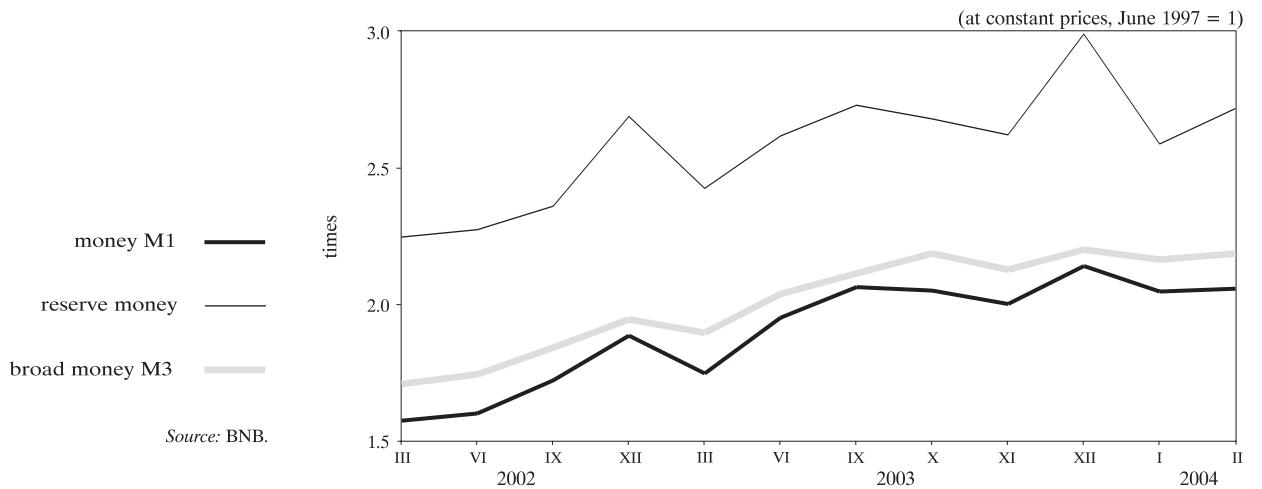
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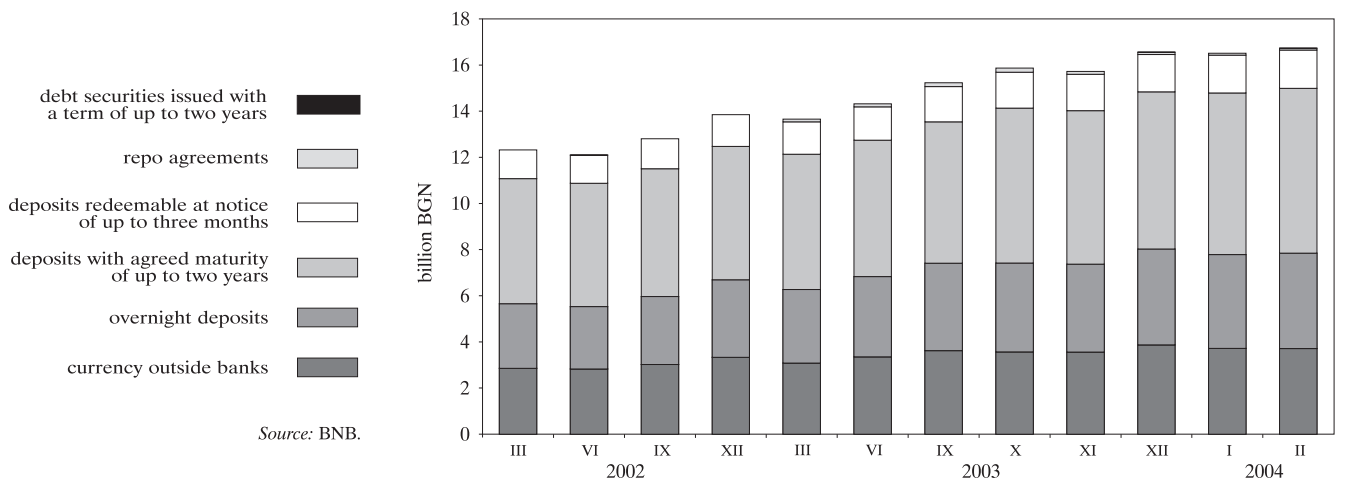
1.10. Monetary Aggregates



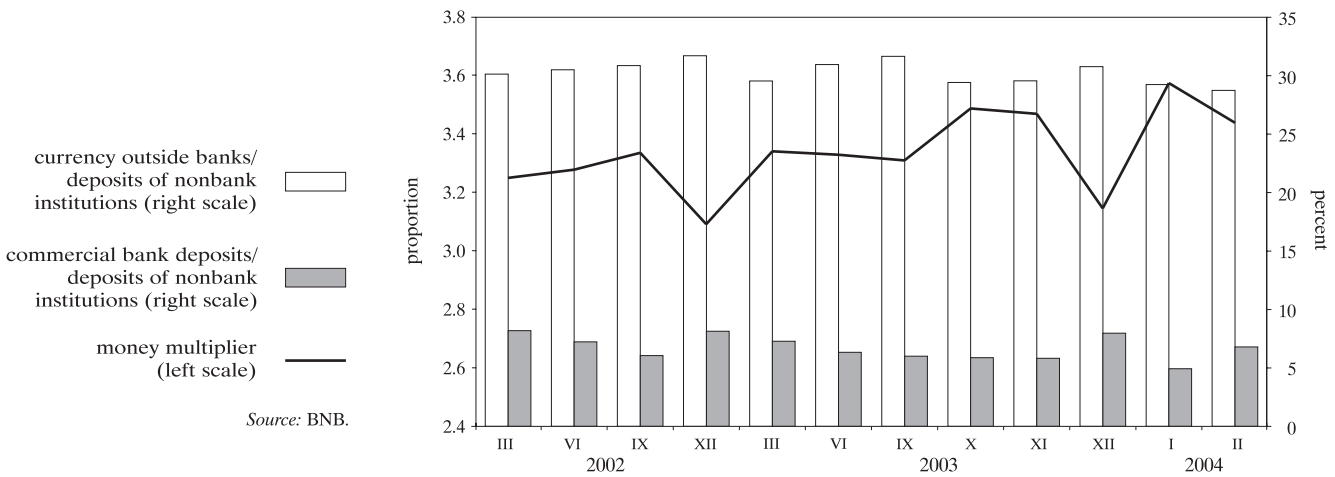
1.11. Monetary Aggregates Dynamics



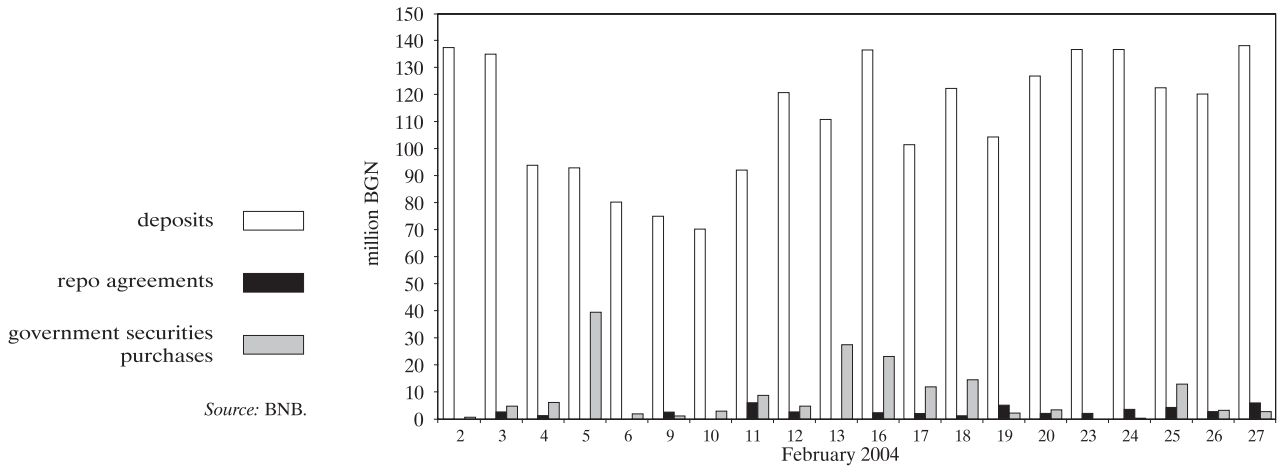
1.12. Broad Money



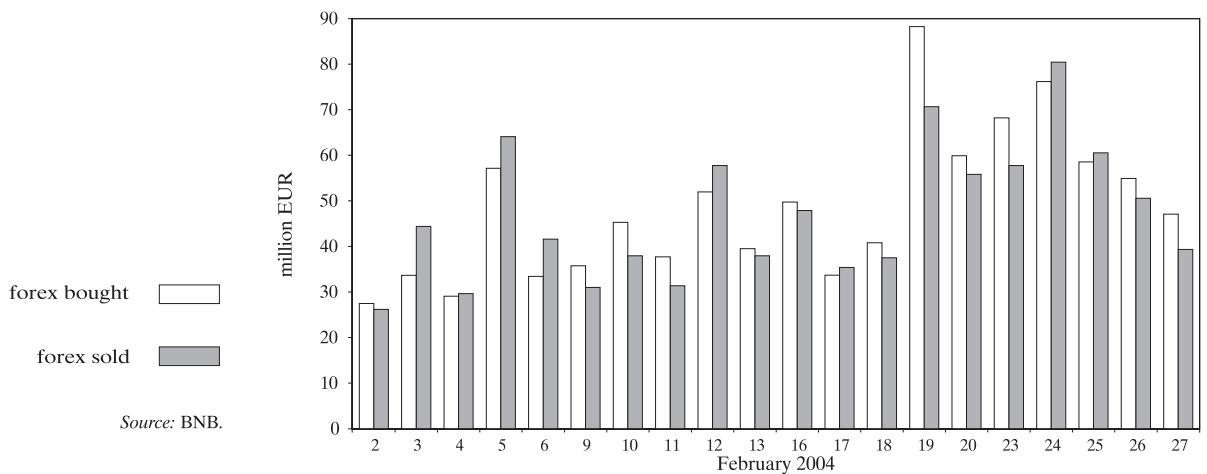
1.13. Money Multiplier and Its Components



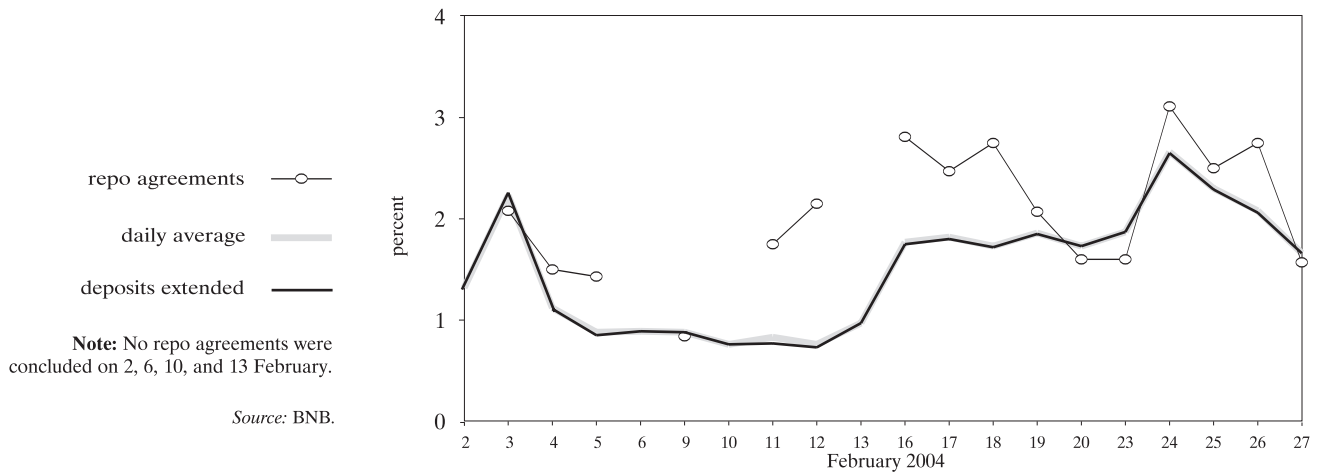
1.14. Interbank Money Market



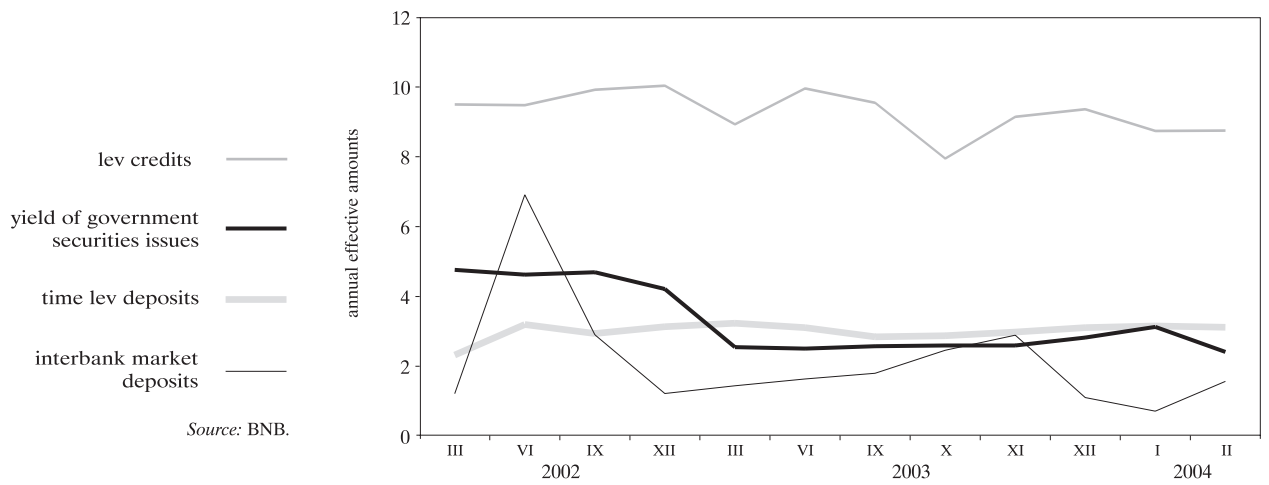
1.15. Bank Forex Market



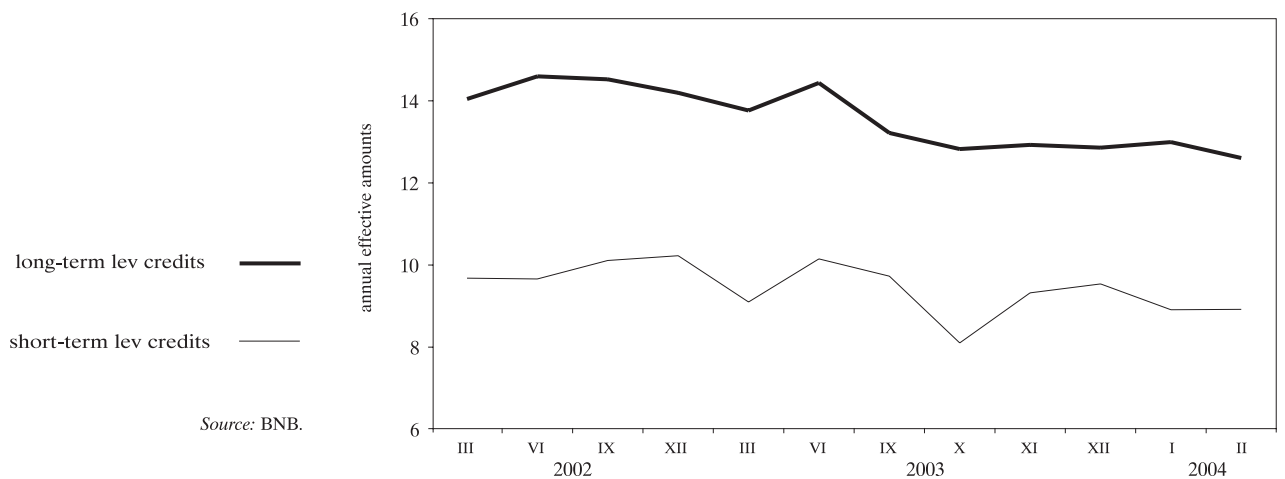
1.16. Interbank Money Market Interest Rates



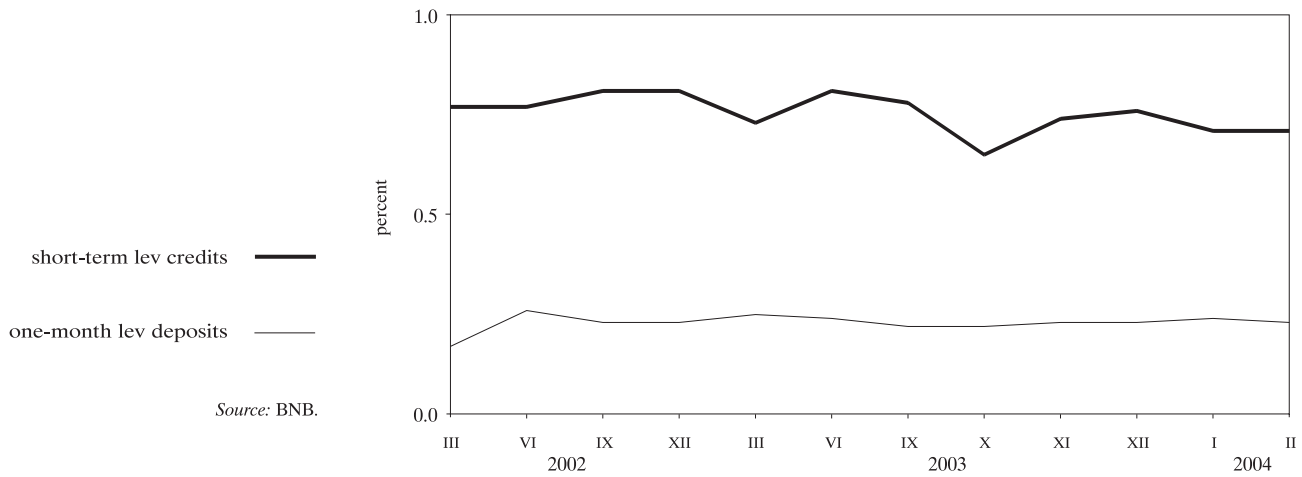
1.17. Interest Rates on Short-term Credits and Government Securities



1.18. Interest Rates on Short-term and Long-term Lev Credits

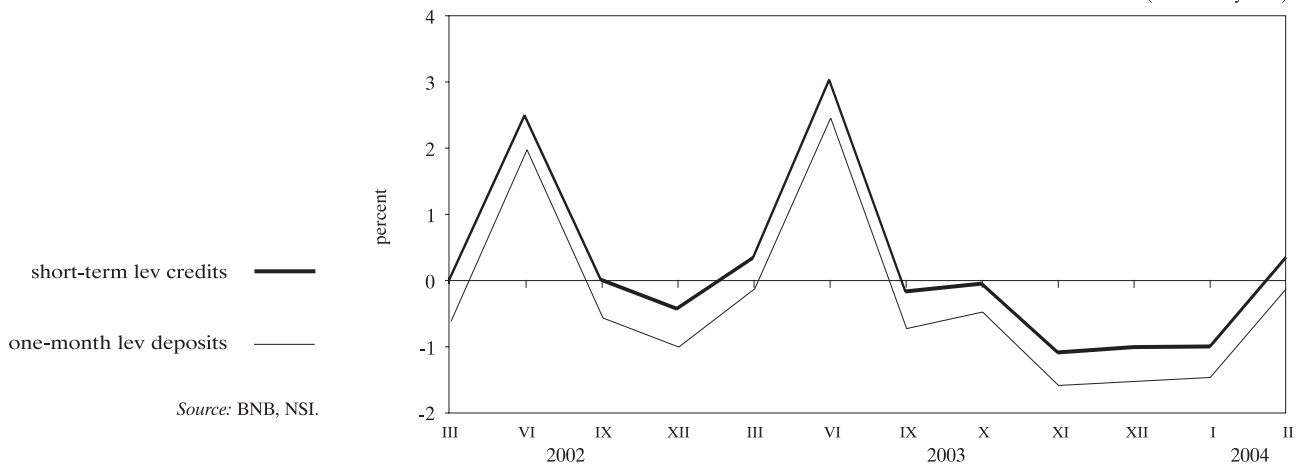


1.19. Nominal Monthly Interest Rates

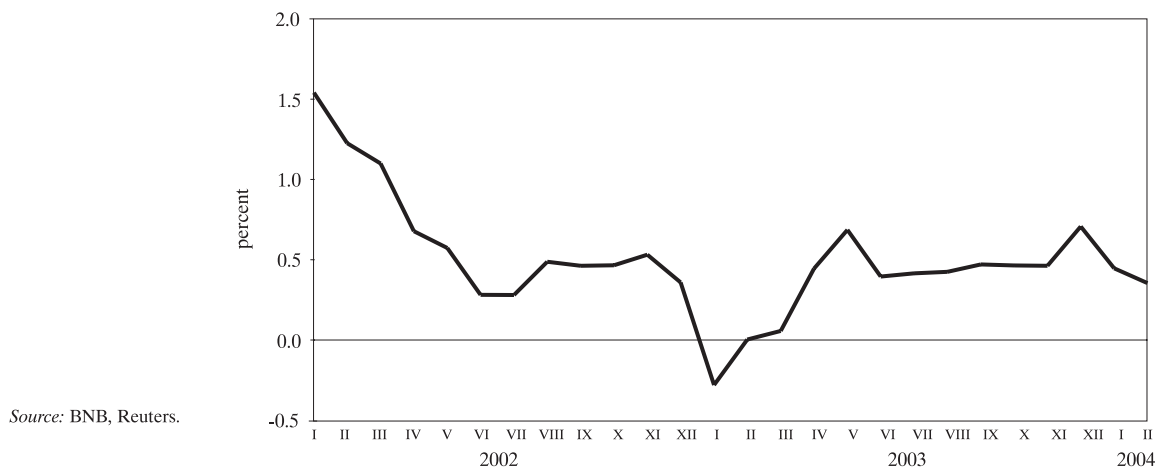


1.20. Real Monthly Interest Rates

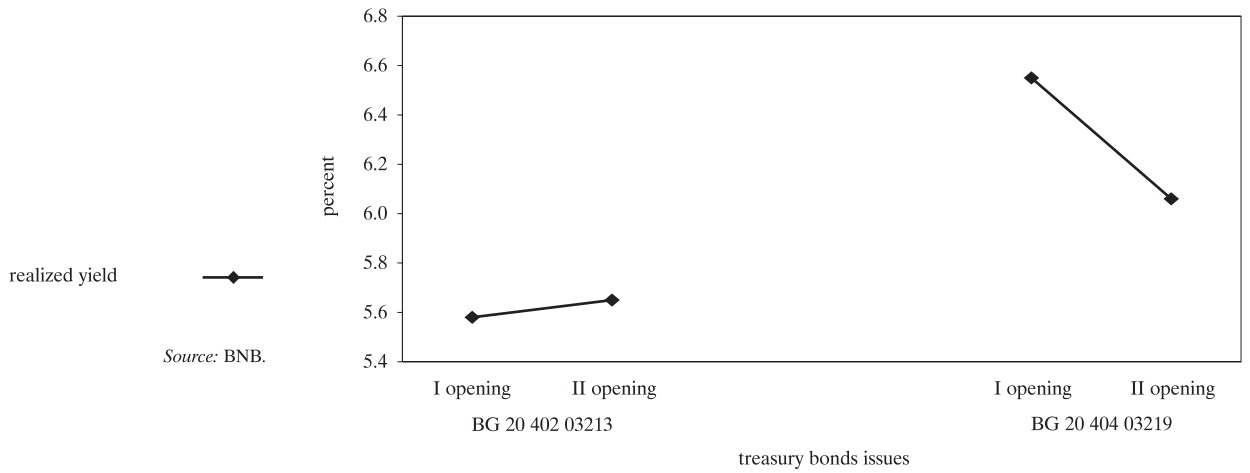
(deflated by CPI)



1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR

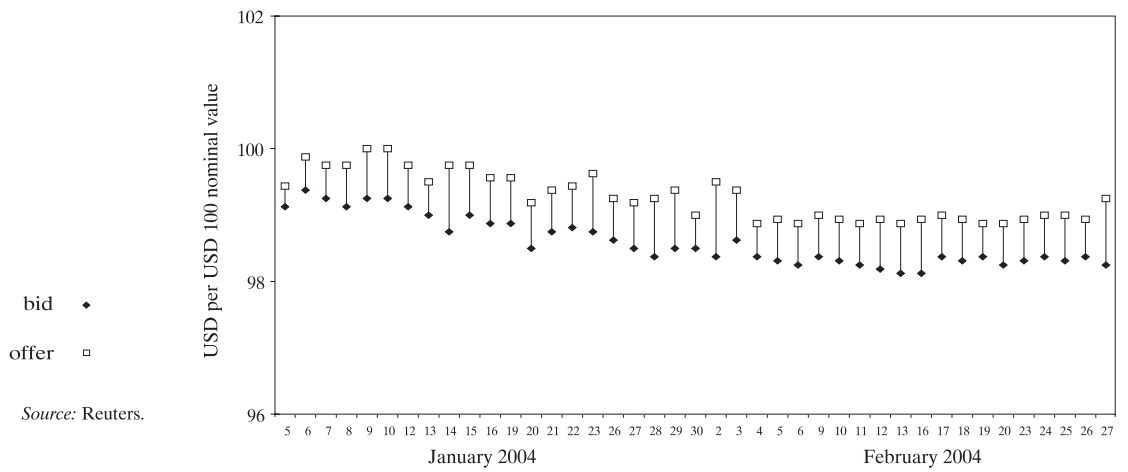


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

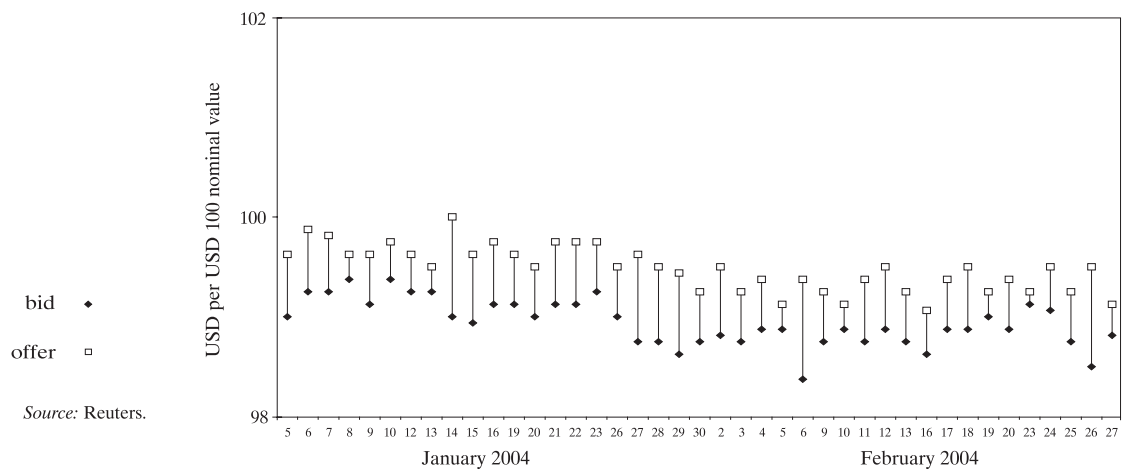


1.23. Quotations of Bulgarian Brady Bonds

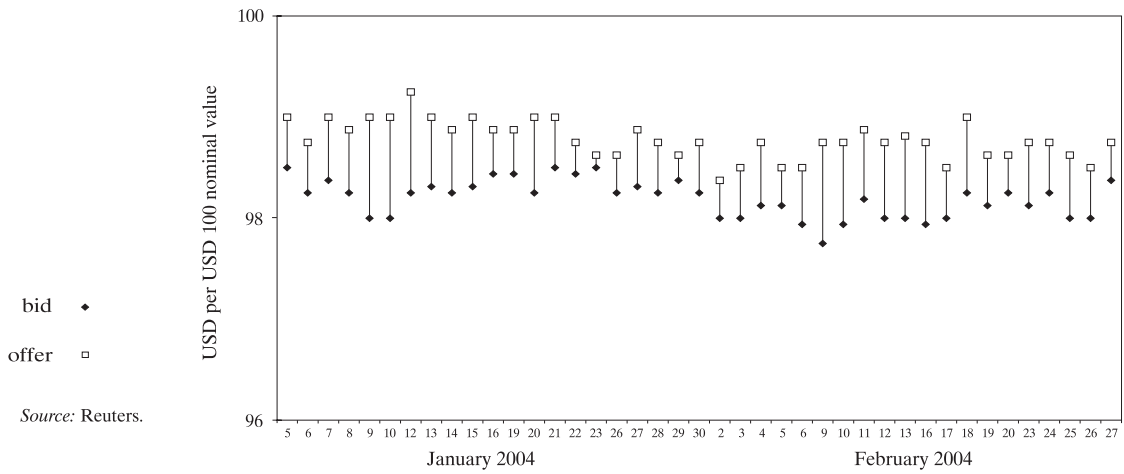
1.23.1. 'Bid - Offer' Spread on FLIRBs



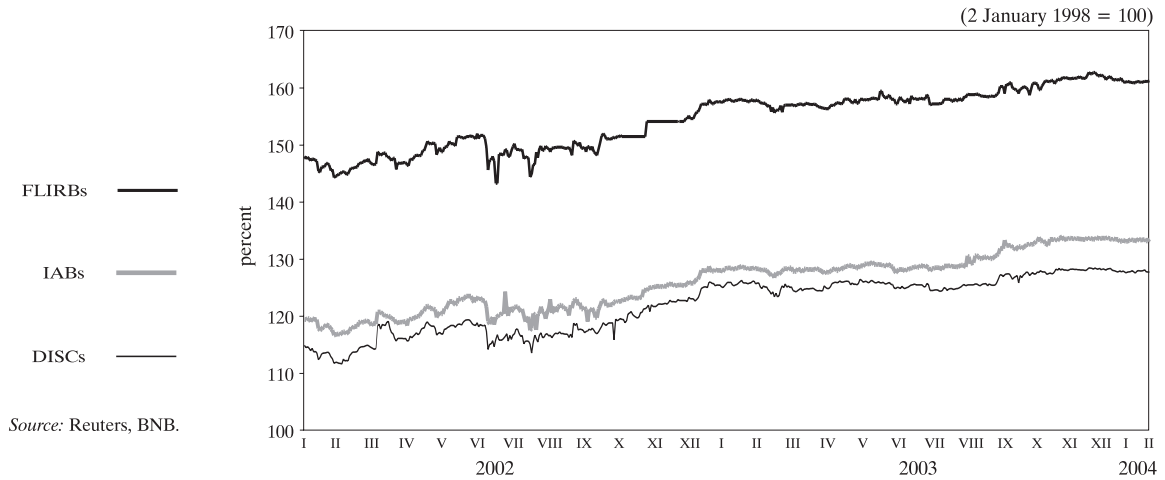
1.23.2. 'Bid - Offer' Spread on DISCs



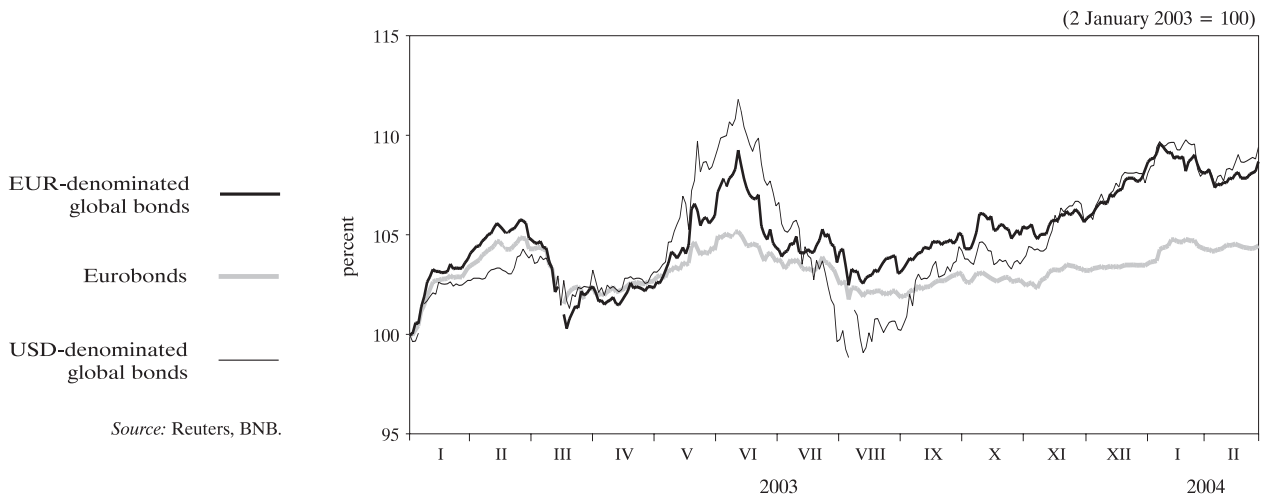
1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



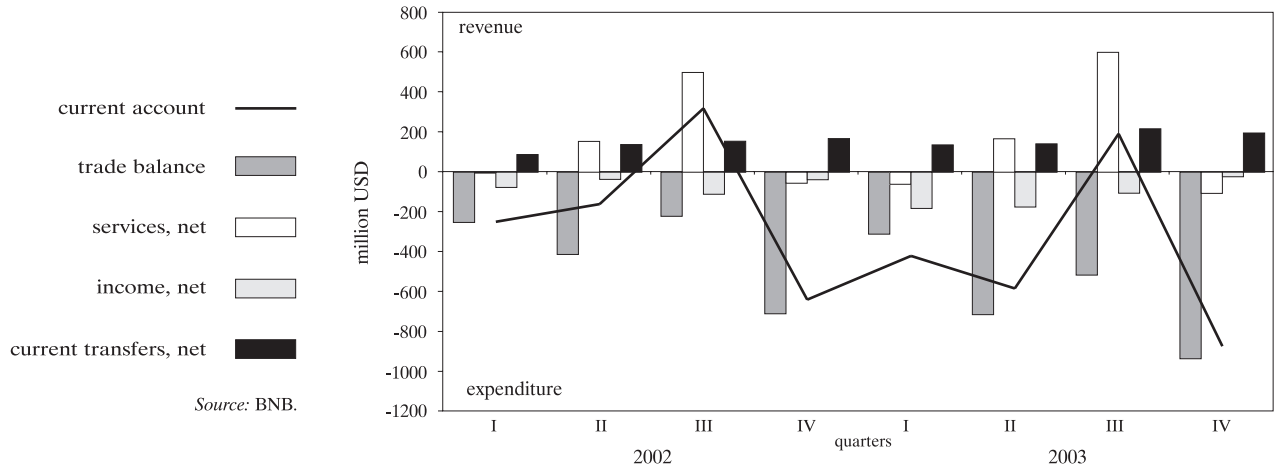
1.25. Average Market Price Indices of Eurobonds and Global Bonds



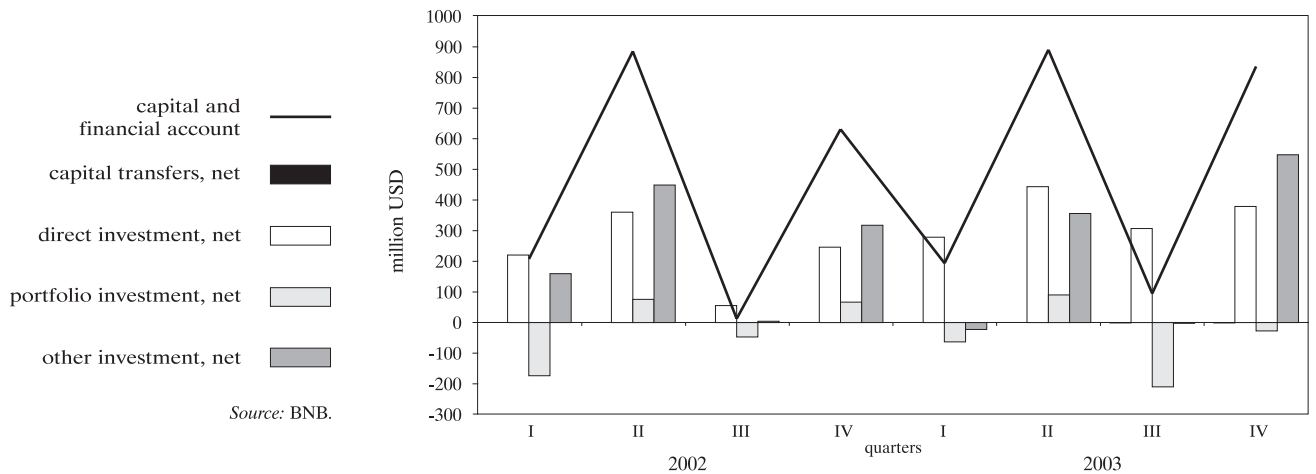
2 External Sector

2.1. Balance of Payments

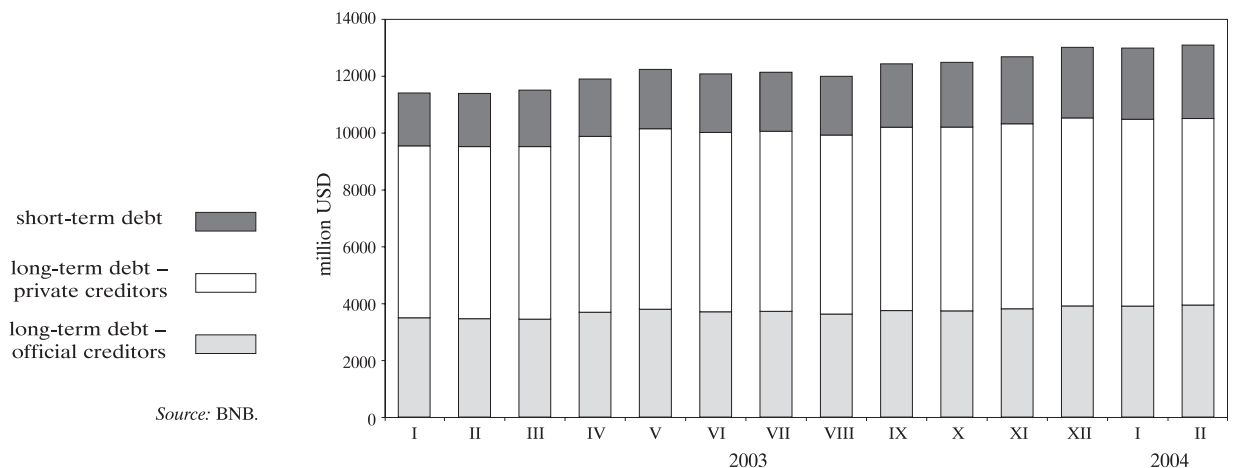
2.1.1. Current Account



2.1.2. Capital and Financial Account

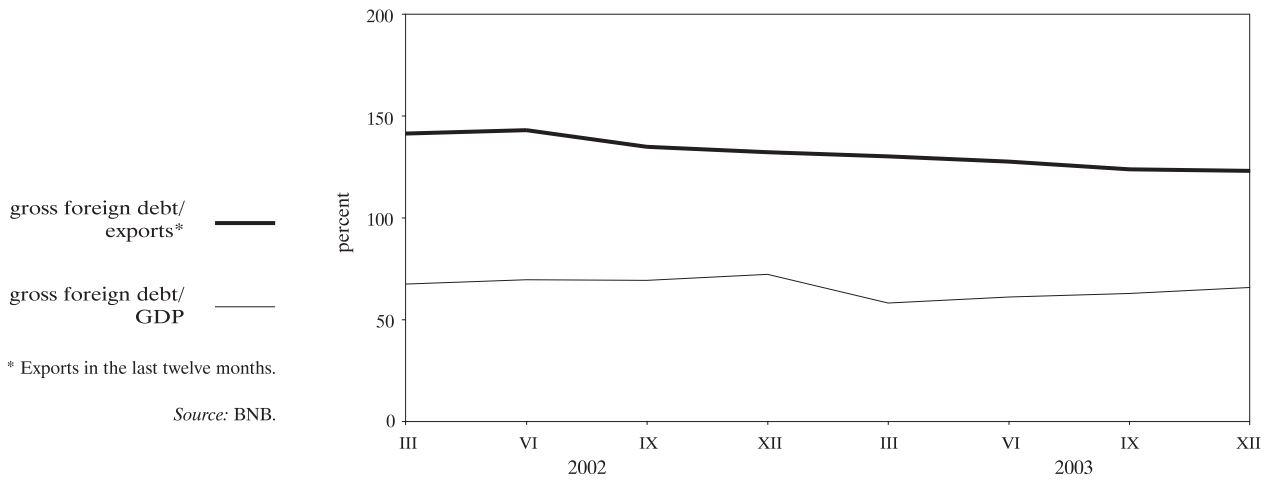


2.2. Gross Foreign Debt

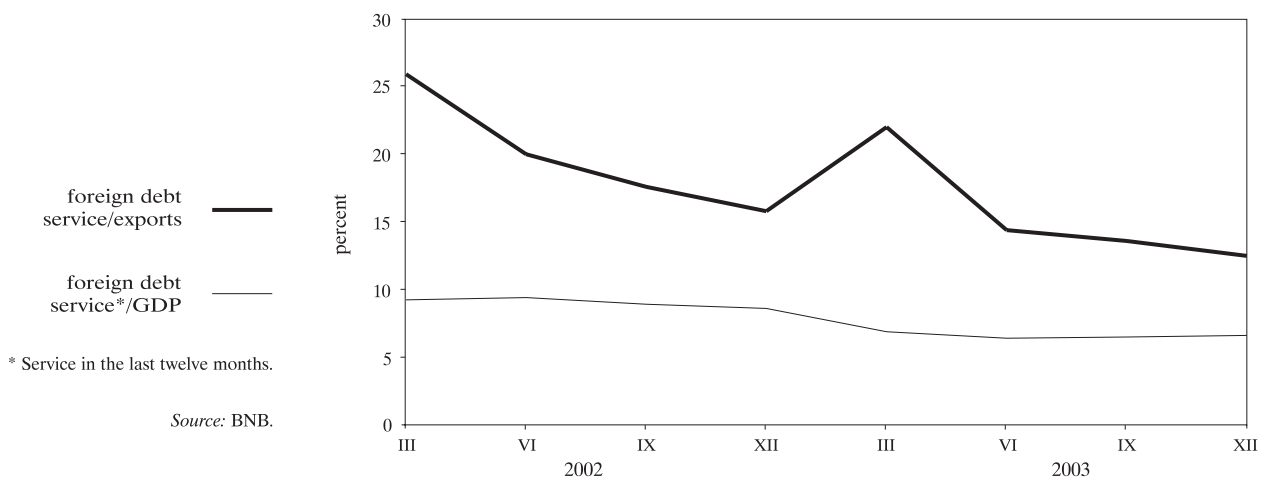


2.3. Debt Indicators

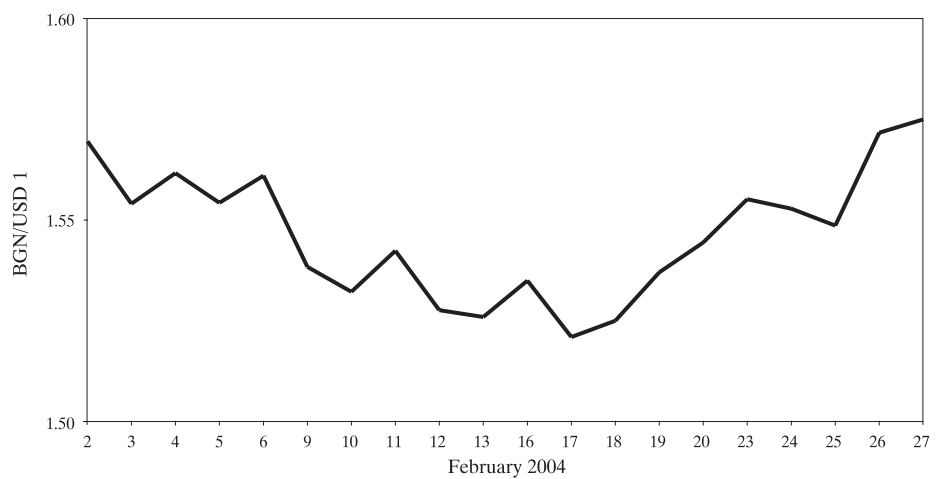
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

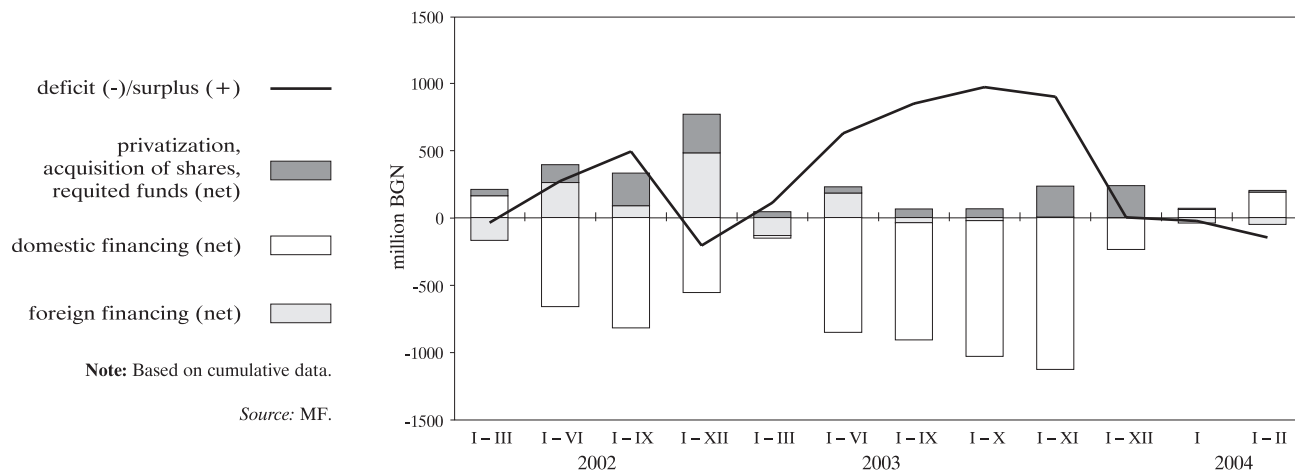


2.4. BGN/USD Exchange Rate

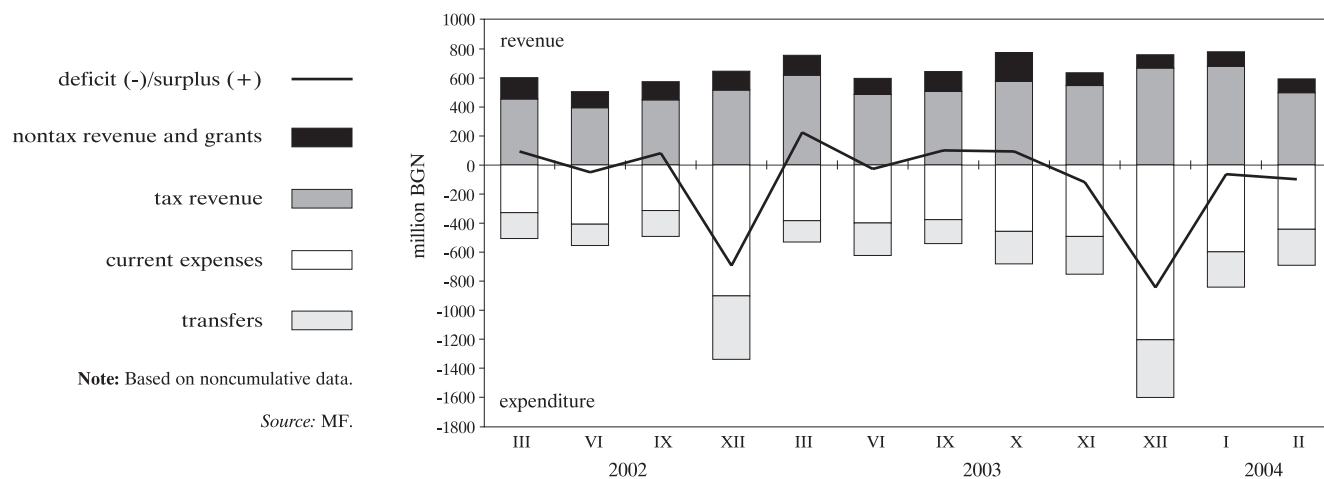


3 Fiscal Sector

3.1. Budget Deficit Financing

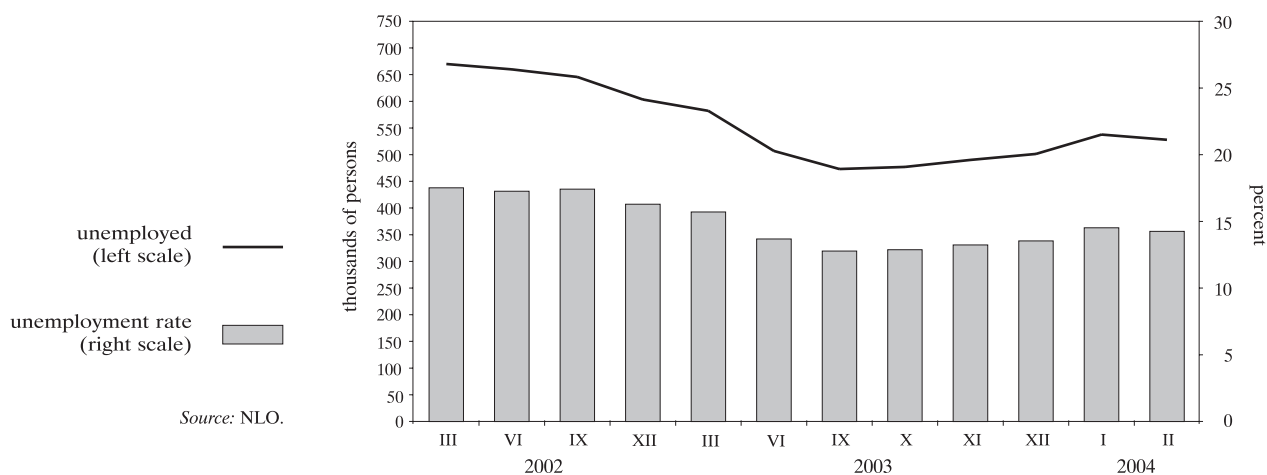


3.2. Execution of the Republican Budget

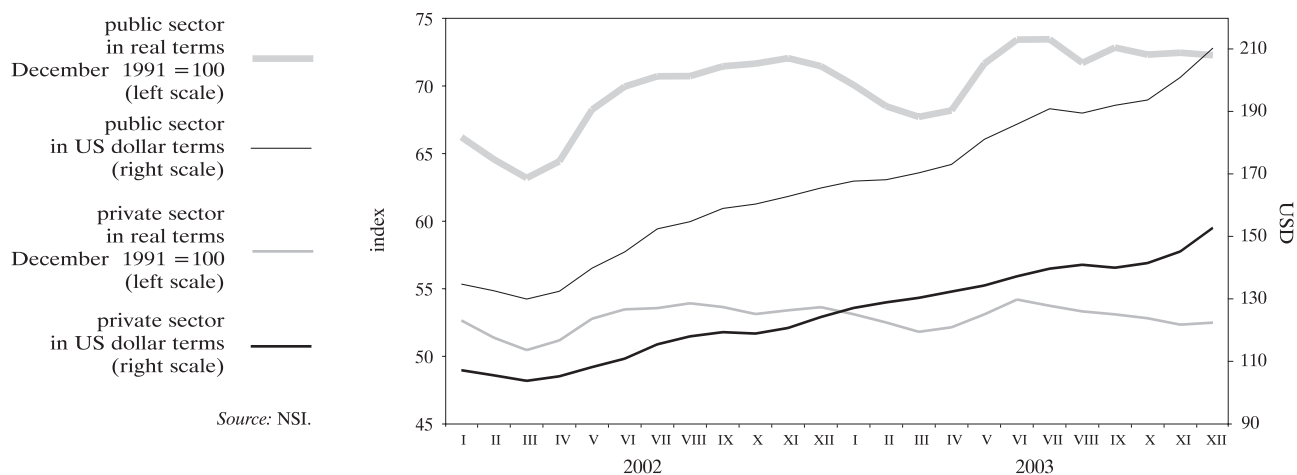


4 Real Sector

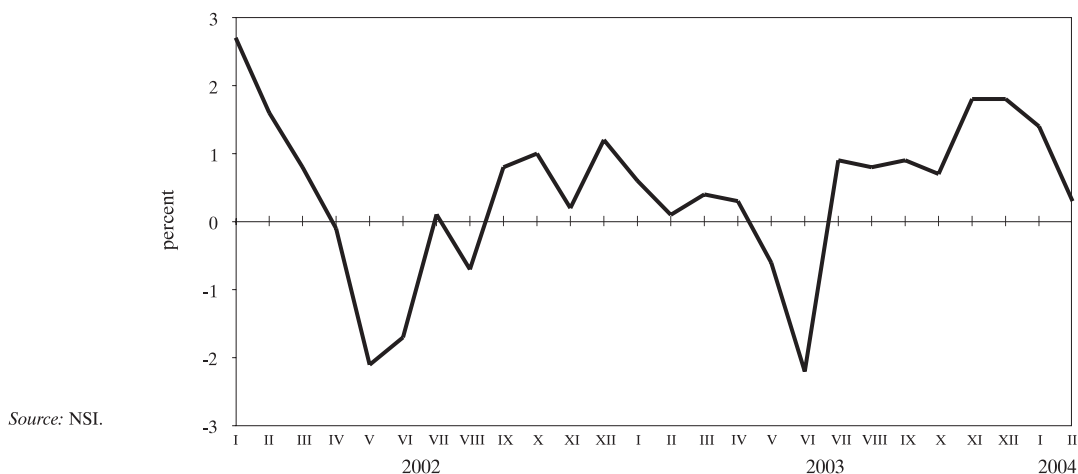
4.1. Unemployment



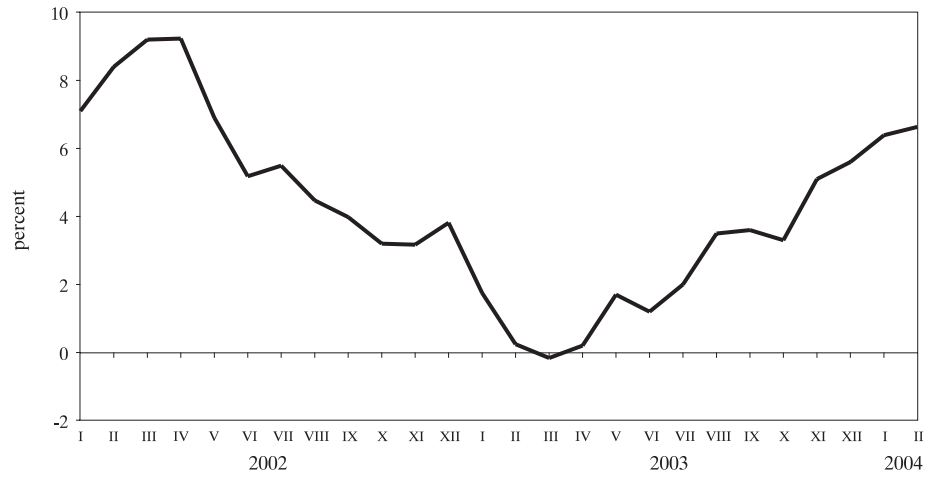
4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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Source: NSI.

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1 Financial Sector

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	(thousand BGN)											
ASSETS	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702	9 799 692	9 881 852	10 413 354	10 556 837	10 382 751
1. Cash and nostro accounts in foreign currency	1 032 907	1 056 635	1 314 861	1 919 417	1 564 035	1 571 583	1 367 546	1 550 747	1 652 304	1 711 252	1 891 304	1 434 454
2. Monetary gold and other instruments in gold	640 856	640 856	640 856	640 856	640 856	640 841	640 841	640 834	640 831	640 831	640 738	640 738
3. Foreign securities	6 552 450	6 627 781	6 505 309	6 542 297	6 971 212	7 081 148	7 379 616	7 460 463	7 431 651	7 895 801	7 857 817	8 116 768
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611	157 762	129 699	147 648	157 066	165 470	166 978	190 791
LIABILITIES	8 363 216	8 472 845	8 602 710	9 233 255	9 315 714	9 451 334	9 517 702	9 799 692	9 881 852	10 413 354	10 556 837	10 382 751
1. Currency in circulation	3 340 229	3 358 823	3 328 932	3 510 282	3 487 783	3 617 677	3 736 837	3 875 880	3 919 472	3 840 366	3 834 878	4 264 222
2. Bank deposits and current accounts	702 223	757 523	760 333	764 066	581 623	686 051	652 592	750 076	685 956	712 022	699 731	1 002 134
3. Government deposits and accounts	2 851 586	2 860 191	3 086 835	3 659 694	3 890 758	3 773 934	3 796 377	3 851 376	3 896 391	4 009 099	4 150 547	3 207 401
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624	95 795	82 586	94 603	102 017	628 280	662 327	653 135
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642	945	592	769	830	790	800	819
6. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718	1 226 988	1 277 186	1 222 797	1 208 554	1 255 040

(thousand BGN)

	30.I.2004	27.II.2004
ASSETS	9 841 357	10 112 347
1. Cash and nostro accounts in foreign currency	1 639 643	1 943 038
2. Monetary gold and other instruments in gold	640 674	640 639
3. Foreign securities	7 462 705	7 414 905
4. Accrued interest receivable	98 335	113 765
LIABILITIES	9 841 357	10 112 347
1. Currency in circulation	3 995 222	3 990 354
2. Bank deposits and current accounts	626 283	877 411
3. Government deposits and accounts	3 220 441	3 225 915
4. Other depositors' accounts	681 440	686 942
5. Accrued interest payable	825	987
6. Banking Department deposit	1 317 146	1 330 738

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
ASSETS	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694	3 575	3 589	3 609	3 348
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32	33	31	32	47	35	32	30
4. Receivables from government	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 512 761	1 511 269	1 498 823	1 477 907	1 427 891	1 457 312	1 461 975	1 498 229	1 458 683	1 464 466	1 426 866	1 398 754
6. Accrued interest receivable	0	0	0	0	41	105	67	119	166	99	133	182
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134	74 234	74 234	74 234	74 234	74 234
8. Fixed assets	46 582	46 356	108 566	107 789	107 477	108 549	108 738	107 739	107 912	108 486	108 445	109 246
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021	17 113	16 531	16 110	18 707
10. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718	1 226 988	1 277 186	1 222 797	1 208 554	1 255 040
LIABILITIES	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921	3 528 796	3 425 060	3 414 894	3 318 205	3 242 782
1. Borrowings from IMF	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
2. Liabilities to other international financial institutions	1 512 898	1 511 108	1 498 671	1 477 770	1 428 545	1 457 945	1 462 304	1 498 532	1 459 014	1 464 494	1 428 196	1 399 804
3. Accrued interest payable	278	60	97	132	21	22	22	0	0	0	0	0
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085	3 941	3 832	3 777	4 033
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663	1 475 051	1 446 746	1 425 439	1 475 961	1 421 911	1 406 010	1 455 704
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 201 709	1 229 783	1 255 423	1 289 134	1 353 631	1 336 826	1 281 566	1 235 471	1 265 614	1 188 445	1 149 384	1 180 449
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347	213 466	236 626	255 255
	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)
ASSETS	4 813 295	4 864 265										
1. Nonmonetary gold and other precious metals	3 274	3 209										
2. Investments in securities	0	0										
3. Loans and advances to banks, net of provisions	31	31										
4. Receivables from government	1 869 592	1 913 368										
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 422 004	1 416 942										
6. Accrued interest receivable	89	135										
7. Equity investments in domestic entities	74 234	74 234										
8. Fixed assets	108 364	108 096										
9. Other assets	18 561	17 512										
10. Banking Department deposit	1 317 146	1 330 738										
LIABILITIES	4 813 295	4 864 265										
Obligations	3 297 572	3 336 098										
1. Borrowings from IMF	1 869 592	1 913 368										
2. Liabilities to other international financial institutions	1 423 348	1 418 289										
3. Accrued interest payable	0	0										
4. Other liabilities	4 632	4 441										
Equity	1 515 723	1 528 167										
5. Capital	20 000	20 000										
6. Reserves	1 216 503	1 214 103										
7. Retained profit	279 220	294 064										

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 602 403	9 886 455	10 268 045	10 510 050	10 372 773	10 048 952	9 859 049	9 719 717
BGN	-61 216	-77 829	-77 641	-101 112	-105 775	-123 630	-126 228	-131 791
Foreign currencies	9 663 619	9 964 284	10 345 686	10 611 162	10 478 548	10 172 582	9 985 277	9 851 508
Foreign assets	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263	13 150 045	13 245 036
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610	10 319
Foreign currencies	12 373 439	12 687 522	13 388 072	13 713 810	13 579 718	13 376 653	13 140 435	13 234 717
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 218 453	3 216 487	3 337 311	3 290 996	3 525 319
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838	142 110
Foreign currencies	2 709 820	2 723 238	3 042 386	3 102 648	3 101 170	3 204 071	3 155 158	3 383 209
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	9 211 569	9 234 047	10 499 239	10 752 676	11 197 452
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357	10 607 341	11 103 318
BGN	4 270 874	4 029 117	4 162 533	4 177 466	4 588 889	5 643 488	5 546 157	5 756 228
Foreign currencies	3 886 175	4 100 505	4 518 186	4 856 709	4 517 339	4 607 869	5 061 184	5 347 090
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	123 722	-57 514	763 908	872 881	1 100 293
BGN	282 974	-330 698	-736 787	-890 726	-671 429	218 279	38 891	131 327
Foreign currencies	1 052 364	698 286	936 676	1 014 448	613 915	545 629	833 990	968 966
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449	9 734 460	10 003 025
BGN	3 987 900	4 359 815	4 899 320	5 068 192	5 260 318	5 425 209	5 507 266	5 624 901
Foreign currencies	2 833 811	3 402 219	3 581 510	3 842 261	3 903 424	4 062 240	4 227 194	4 378 124
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 140 803	1 147 463	1 182 778	1 192 105	1 207 428
OTHER ITEMS (NET)	-1 428 171	-1 017 402	-1 006 749	-963 409	-1 019 644	-934 896	-1 046 770	-1 113 294
BGN	-1 045 036	-824 061	-822 144	-790 628	-837 285	-772 342	-834 326	-849 227
Foreign currencies	-383 135	-193 341	-184 605	-172 781	-182 359	-162 554	-212 444	-264 067
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	15 878 326	15 733 046	16 566 457	16 519 049	16 739 139
MONEY M1	6 274 262	6 834 361	7 416 437	7 421 697	7 376 627	8 029 897	7 788 399	7 852 519
Currency outside banks	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108	3 718 345	3 717 578
Overnight deposits	3 185 956	3 478 716	3 792 454	3 853 089	3 817 157	4 155 789	4 070 054	4 134 941
BGN	1 998 760	2 227 404	2 436 939	2 475 480	2 568 952	2 926 880	2 796 539	2 824 322
Foreign currencies	1 187 196	1 251 312	1 355 515	1 377 609	1 248 205	1 228 909	1 273 515	1 310 619
MONEY M2 (M1 + QUASI-MONEY)	13 541 546	14 197 238	15 073 173	15 698 120	15 604 727	16 464 663	16 438 949	16 655 291
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 276 423	8 228 100	8 434 766	8 650 550	8 802 772
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 715 771	6 655 184	6 814 899	7 009 818	7 147 361
BGN	2 434 416	2 530 421	2 646 049	2 671 271	2 655 168	2 797 084	2 838 225	2 892 119
Foreign currencies	3 435 435	3 384 536	3 480 627	4 044 500	4 000 016	4 017 815	4 171 593	4 255 242
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 560 652	1 572 916	1 619 867	1 640 732	1 655 411
BGN	655 296	686 679	727 960	735 344	743 363	789 772	801 507	810 723
Foreign currencies	742 137	761 241	802 100	825 308	829 553	830 095	839 225	844 688
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	13 662 204	14 327 526	15 242 861	15 878 326	15 733 046	16 566 457	16 519 049	16 739 139
Repo agreements	117 918	127 883	164 518	175 036	123 149	99 459	77 765	81 513
BGN	113 840	114 647	101 598	123 245	109 412	83 221	65 460	68 789
Foreign currencies	4 078	13 236	62 920	51 791	13 737	16 238	12 305	12 724
Debt securities with a term of up to two years	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
BGN	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
Foreign currencies	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF MONETARY FINANCIAL CORPORATIONS	3 740 916	3 768 554	3 835 336	3 843 293	3 873 774	3 981 734	4 092 675	4 178 030
Deposits with agreed maturity of over two years	119 565	144 400	162 070	180 929	191 776	201 740	210 336	247 954
BGN	83 336	98 575	105 313	114 012	119 283	117 839	115 251	124 200
Foreign currencies	36 229	45 825	56 757	66 917	72 493	83 901	95 085	123 754
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	25
BGN	-	-	-	-	-	-	-	3
Foreign currencies	-	-	-	-	-	-	-	22
Debt securities with a term of over two years	29 810	42 834	44 849	44 852	51 663	53 981	56 561	56 856
BGN	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 315
Foreign currencies	24 485	37 509	39 524	39 527	46 338	48 656	51 236	51 541
Capital and reserves	3 591 541	3 581 320	3 628 417	3 617 512	3 630 335	3 726 013	3 825 778	3 873 195

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 602 403	9 886 455	10 268 045	10 510 050	10 372 773	10 048 952	9 859 049	9 719 717
Foreign assets	12 387 682	12 702 753	13 403 312	13 728 503	13 589 260	13 386 263	13 150 045	13 245 036
Cash in foreign currencies	194 721	243 923	225 049	206 247	205 760	252 197	214 271	210 589
incl. EUR	-	-	-	-	-	-	-	98 283
Deposits	4 036 822	3 797 446	3 892 354	3 734 369	3 712 791	3 169 361	3 613 547	3 670 426
BGN	-	-	-	-	-	-	-	-
Foreign currencies	4 036 822	3 797 446	3 892 354	3 734 369	3 712 791	3 169 361	3 613 547	3 670 426
incl. EUR	-	-	-	-	-	-	-	1 884 076
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	71 299	70 151	80 100	71 452	70 072	101 286	99 649	101 097
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610	10 319
Foreign currencies	57 056	54 920	64 860	56 759	60 530	91 676	90 039	90 778
incl. EUR	-	-	-	-	-	-	-	40 248
Securities other than shares	7 192 628	7 645 287	8 164 847	8 687 655	8 595 847	8 848 296	8 297 359	8 282 831
BGN	-	-	-	-	-	-	-	-
Foreign currencies	7 192 628	7 645 287	8 164 847	8 687 655	8 595 847	8 848 296	8 297 359	8 282 831
incl. EUR	-	-	-	-	-	-	-	7 539 814
Shares and other equity	1 115	1 138	1 210	2 999	2 993	3 376	2 988	2 954
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 115	1 138	1 210	2 999	2 993	3 376	2 988	2 954
incl. EUR	-	-	-	-	-	-	-	1 973
Monetary gold and SDR holdings*	749 413	787 045	882 686	860 311	834 820	820 957	823 896	863 374
Claims on interest	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
incl. EUR	-	-	-	-	-	-	-	109 025
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 218 453	3 216 487	3 337 311	3 290 996	3 525 319
Deposits	840 213	918 211	1 146 508	1 239 214	1 286 586	1 439 254	1 395 209	1 575 763
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838	142 110
Foreign currencies	764 754	825 151	1 053 627	1 123 409	1 171 269	1 306 014	1 259 371	1 433 653
incl. EUR	-	-	-	-	-	-	-	1 096 713
Repo agreements	26 645	25 452	10 518	16 535	27 533	42 976	10 059	20 110
BGN	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	16 535	27 533	42 976	10 059	20 110
incl. EUR	-	-	-	-	-	-	-	20 110
Credits**	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
Debt securities issued	-	16 136	16 136	16 136	16 136	16 136	16 136	16 078
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	16 136	16 136	16 136	16 136	16 136	16 136	16 078
incl. EUR	-	-	-	-	-	-	-	16 078
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	9 211 569	9 234 047	10 499 239	10 752 676	11 197 452
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	9 034 175	9 106 228	10 251 357	10 607 341	11 103 318
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	123 722	-57 514	763 908	872 881	1 100 293
Central government, net	1 323 391	354 598	176 963	99 653	-82 084	736 871	845 665	1 070 196
Claims	4 045 804	3 949 447	3 998 113	3 982 220	3 958 847	3 862 895	3 991 750	4 163 091
Government securities	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 082	2 249 623
BGN	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965	1 164 827	1 215 135
Foreign currencies	927 120	903 569	874 622	884 775	900 785	872 985	957 255	1 034 488
incl. EUR	-	-	-	-	-	-	-	669 064
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 668	1 913 468
BGN	-	-	-	-	-	-	76	99
Foreign currencies	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 369
incl. EUR	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
<i>Less: liabilities</i>	2 722 413	3 594 849	3 821 150	3 882 567	4 040 931	3 126 024	3 146 085	3 092 895
Deposits	2 722 413	3 594 849	3 821 150	3 882 567	4 040 931	3 126 024	3 146 085	3 092 895
BGN	946 218	1 530 890	1 919 331	2 064 499	1 866 656	958 550	1 152 055	1 112 831
Foreign currencies	1 776 195	2 063 959	1 901 819	1 818 068	2 174 275	2 167 474	1 994 030	1 980 064
incl. EUR	-	-	-	-	-	-	-	1 387 654
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	24 069	24 570	27 037	27 216	30 097
Securities other than shares	2 453	3 429	2 998	2 402	2 402	2 402	2 401	2 401
BGN	194	1 230	1 230	1 229	1 229	1 229	1 228	1 228
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	-	-	-	1 173
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	21 667	22 168	24 635	24 815	27 696
BGN	9 494	9 561	19 928	21 667	22 168	24 635	24 815	27 696
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	8 910 453	9 163 742	9 487 449	9 734 460	10 003 025
Nonfinancial corporations	5 164 927	5 785 103	6 101 175	6 405 597	6 548 687	6 731 475	6 946 768	7 096 979
Repo agreements	-	-	-	-	-	-	-	2 543
BGN	-	-	-	-	-	-	-	2 543
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 265 858	6 389 686	6 575 340	6 785 654	6 931 755
BGN	2 394 133	2 482 718	2 720 607	2 787 161	2 868 850	2 936 106	2 963 840	2 967 692
Foreign currencies	2 627 834	3 159 954	3 242 692	3 478 697	3 520 836	3 639 234	3 821 814	3 964 063
incl. EUR	-	-	-	-	-	-	-	3 166 013
Securities other than shares	41 604	31 658	27 791	25 457	44 670	41 296	40 405	41 664
BGN	41 604	26 360	22 749	19 986	35 263	34 974	33 767	34 758
Foreign currencies	-	5 298	5 042	5 471	9 407	6 322	6 638	6 906
incl. EUR	-	-	-	-	-	-	-	6 906
Shares and other equity	101 356	110 773	110 085	114 282	114 331	114 839	120 709	121 017
BGN	101 356	110 773	110 085	114 282	114 331	114 839	120 709	121 017
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	138 304	138 131	221 952	234 488	257 763	254 069	257 256	250 810
Repo agreements	56 500	46 781	110 562	107 001	109 105	103 201	104 520	89 600
BGN	33 722	29 221	31 510	29 597	31 100	34 012	39 396	33 607
Foreign currencies	22 778	17 560	79 052	77 404	78 005	69 189	65 124	55 993
incl. EUR	-	-	-	-	-	-	-	51 706
Credits	65 816	75 210	94 124	107 892	121 043	122 674	124 492	132 605
BGN	690	987	5 159	3 652	6 319	889	918	4 301
Foreign currencies	65 126	74 223	88 965	104 240	114 724	121 785	123 574	128 304
incl. EUR	-	-	-	-	-	-	-	123 409
Securities other than shares	978	978	978	3 210	11 210	11 178	11 177	10 444
BGN	-	-	-	-	8 000	7 968	7 968	7 968
Foreign currencies	978	978	978	3 210	3 210	3 210	3 209	2 476
incl. EUR	-	-	-	-	-	-	-	2 476
Shares and other equity	15 010	15 162	16 288	16 385	16 405	17 016	17 067	18 161
BGN	15 010	15 162	16 288	16 385	16 405	17 016	17 067	18 161
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 270 368	2 357 292	2 501 905	2 530 436	2 655 236
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 270 368	2 357 292	2 501 905	2 530 436	2 655 236
BGN	1 401 385	1 694 594	1 992 922	2 097 129	2 180 050	2 279 405	2 323 601	2 434 854
Foreign currencies	117 095	144 206	164 781	173 239	177 242	222 500	206 835	220 382
incl. EUR	-	-	-	-	-	-	-	187 503

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 140 803	1 147 463	1 182 778	1 192 105	1 207 428
OTHER ITEMS (net)	-1 428 171	-1 017 402	-1 006 749	-963 409	-1 019 644	-934 896	-1 046 770	-1 113 294
Interbank accounts (net)	-40 471	-28 845	-23 270	-18 215	-39 011	-36 203	-30 064	-43 081
BGN	-8 924	-9 639	-9 122	-4 666	-14 365	-17 572	-5 550	-16 063
Foreign currencies	-31 547	-19 206	-14 148	-13 549	-24 646	-18 631	-24 514	-27 018
incl. EUR	-	-	-	-	-	-	-	-4 573
Other assets and liabilities (net)	-1 197 141	-979 768	-975 789	-949 421	-976 299	-901 236	-1 017 746	-1 069 517
BGN	-841 577	-799 881	-798 944	-783 811	-814 369	-750 940	-823 442	-826 090
Foreign currencies	-355 564	-179 887	-176 845	-165 610	-161 930	-150 296	-194 304	-243 427
incl. EUR	-	-	-	-	-	-	-	-131 470
Accounts between BNB and commercial banks	-190 559	-8 789	-7 690	4 227	-4 334	2 543	1 040	-696
BGN	-194 535	-14 541	-14 078	-2 151	-8 551	-3 830	-5 334	-7 074
Foreign currencies	3 976	5 752	6 388	6 378	4 217	6 373	6 374	6 378
incl. EUR	-	-	-	-	-	-	-	-
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	15 878 326	15 733 046	16 566 457	16 519 049	16 739 139
MONEY M1	6 274 262	6 834 361	7 416 437	7 421 697	7 376 627	8 029 897	7 788 399	7 852 519
Currency outside banks	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108	3 718 345	3 717 578
Overnight deposits	3 185 956	3 478 716	3 792 454	3 853 089	3 817 157	4 155 789	4 070 054	4 134 941
BGN	1 998 760	2 227 404	2 436 939	2 475 480	2 568 952	2 926 880	2 796 539	2 824 322
Local government and SSFs	179 509	231 743	215 567	224 640	237 082	214 430	217 499	248 462
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 500 704	1 554 071	1 822 468	1 700 650	1 649 742
Financial corporations	48 957	48 660	49 032	48 840	51 601	63 234	69 436	64 960
Households and NPISHs	535 145	608 699	681 714	701 296	726 198	826 748	808 954	861 158
Foreign currencies	1 187 196	1 251 312	1 355 515	1 377 609	1 248 205	1 228 909	1 273 515	1 310 619
Local government and SSFs	7 410	5 876	986	12 056	1 765	10 364	1 547	3 502
Nonfinancial corporations	833 466	898 059	983 563	977 167	870 443	841 967	894 238	924 306
Financial corporations	14 704	12 323	12 469	13 341	13 500	9 231	11 726	15 051
Households and NPISHs	331 616	335 054	358 497	375 045	362 497	367 347	366 004	367 760
incl. EUR	-	-	-	-	-	-	-	806 567
Local government and SSFs	-	-	-	-	-	-	-	3 254
Nonfinancial corporations	-	-	-	-	-	-	-	621 639
Financial corporations	-	-	-	-	-	-	-	8 129
Households and NPISHs	-	-	-	-	-	-	-	173 545
MONEY M2 (M1 + quasi-money)	13 541 546	14 197 238	15 073 173	15 698 120	15 604 727	16 464 663	16 438 949	16 655 291
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 276 423	8 228 100	8 434 766	8 650 550	8 802 772
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 715 771	6 655 184	6 814 899	7 009 818	7 147 361
BGN	2 434 416	2 530 421	2 646 049	2 671 271	2 655 168	2 797 084	2 838 225	2 892 119
Local government and SSFs	824 436	815 235	826 965	829 428	832 757	783 179	832 059	833 768
Nonfinancial corporations	549 169	600 483	598 850	597 912	548 514	670 026	600 134	600 060
Financial corporations	82 940	80 023	89 487	84 749	88 102	104 970	114 041	103 149
Households and NPISHs	977 871	1 034 680	1 130 747	1 159 182	1 185 795	1 238 909	1 291 991	1 355 142
Foreign currencies	3 435 435	3 384 536	3 480 627	4 044 500	4 000 016	4 017 815	4 171 593	4 255 242
Local government and SSFs	9 905	9 722	9 371	9 528	9 307	322	8 999	9 042
Nonfinancial corporations	746 498	667 892	680 773	1 194 472	1 150 644	1 175 351	1 205 292	1 238 952
Financial corporations	50 695	72 729	66 300	56 559	60 063	69 775	84 961	94 015
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 783 941	2 780 002	2 772 367	2 872 341	2 913 233
incl. EUR	-	-	-	-	-	-	-	2 160 366
Local government and SSFs	-	-	-	-	-	-	-	5 087
Nonfinancial corporations	-	-	-	-	-	-	-	958 587
Financial corporations	-	-	-	-	-	-	-	75 106
Households and NPISHs	-	-	-	-	-	-	-	1 121 586
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 560 652	1 572 916	1 619 867	1 640 732	1 655 411
BGN	655 296	686 679	727 960	735 344	743 363	789 772	801 507	810 723
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	2 434
Financial corporations	-	-	-	-	-	-	-	600
Households and NPISHs	655 296	686 679	727 960	735 344	743 363	789 772	801 507	807 689
Foreign currencies	742 137	761 241	802 100	825 308	829 553	830 095	839 225	844 688
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	8 000
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	825 308	829 553	830 095	839 225	836 688
incl. EUR	-	-	-	-	-	-	-	381 148
Local government and SSFs	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Nonfinancial corporations	-	-	-	-	-	-	-	6 740
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	374 408
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	13 662 204	14 327 526	15 242 861	15 878 326	15 733 046	16 566 457	16 519 049	16 739 139
Repo agreements	117 918	127 883	164 518	175 036	123 149	99 459	77 765	81 513
BGN	113 840	114 647	101 598	123 245	109 412	83 221	65 460	68 789
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	25 114	19 342	12 085	7 528	11 135
Financial corporations	73 905	82 389	84 348	98 131	90 070	71 136	57 932	57 654
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	51 791	13 737	16 238	12 305	12 724
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	48 627	10 598	7 774	2 039	4 659
Financial corporations	2 229	2 229	-	2 347	2 347	7 402	9 184	7 435
Households and NPISHs	360	345	815	817	792	1 062	1 082	630
incl. EUR	-	-	-	-	-	-	-	7 888
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	453
Financial corporations	-	-	-	-	-	-	-	7 435
Households and NPISHs	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
BGN	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	3 702	3 702	301	301	301
Financial corporations	1 480	1 460	1 440	1 440	1 440	1 920	1 920	1 920
Households and NPISHs	56	42	28	28	28	114	114	114
Foreign currencies	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY (DEPOSITS, DEBT SECURITIES ISSUED AND CAPITAL AND RESERVES)	3 740 916	3 768 554	3 835 336	3 843 293	3 873 774	3 981 734	4 092 675	4 178 030
DEPOSITS	119 565	144 400	162 070	180 929	191 776	201 740	210 336	247 979
Deposits with agreed maturity of over two years	119 565	144 400	162 070	180 929	191 776	201 740	210 336	247 954
BGN	83 336	98 575	105 313	114 012	119 283	117 839	115 251	124 200
Foreign currencies	36 229	45 825	56 757	66 917	72 493	83 901	95 085	123 754
incl. EUR	-	-	-	-	-	-	-	47 211
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	25
BGN	-	-	-	-	-	-	-	3
Foreign currencies	-	-	-	-	-	-	-	22
incl. EUR	-	-	-	-	-	-	-	22
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	44 852	51 663	53 981	56 561	56 856
BGN	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 315
Foreign currencies	24 485	37 509	39 524	39 527	46 338	48 656	51 236	51 541
incl. EUR	-	-	-	-	-	-	-	47 603
CAPITAL AND RESERVES	3 591 541	3 581 320	3 628 417	3 617 512	3 630 335	3 726 013	3 825 778	3 873 195
Funds contributed by owners	943 697	965 476	939 638	953 329	953 329	955 316	958 136	955 592
Reserves	1 857 320	2 142 193	2 110 666	2 033 334	1 993 504	2 044 942	2 101 951	2 109 156
Financial result	790 524	473 651	578 113	630 849	683 502	725 755	765 691	808 447

* Reserve position in the IMF included.

** Including only credits received from the IMF.

Source: BNB and commercial banks.

1.3.3. ANALYTICAL REPORTING OF THE BNB

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	6 520 007	6 740 746	7 049 558	7 490 088	7 479 165	8 235 291	7 686 510	7 956 410
FOREIGN ASSETS (NET)	6 685 121	7 595 668	7 920 578	8 467 619	8 671 438	8 544 638	7 972 597	8 199 810
Foreign assets	8 603 542	9 452 167	9 882 683	10 414 187	10 557 670	10 383 583	9 842 189	10 113 178
Cash in foreign currencies	10 908	27 185	18 355	9 681	11 383	13 488	11 096	9 704
incl. EUR	-	-	-	-	-	-	-	9 143
Deposits	1 276 233	1 476 788	1 470 759	1 561 072	1 762 787	1 316 175	1 522 009	1 787 009
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 276 233	1 476 788	1 470 759	1 561 072	1 762 787	1 316 175	1 522 009	1 787 009
incl. EUR	-	-	-	-	-	-	-	1 248 317
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Securities other than shares	6 424 472	7 002 554	7 352 985	7 816 821	7 780 871	8 041 341	7 386 021	7 338 494
BGN	-	-	-	-	-	-	-	-
Foreign currencies	6 424 472	7 002 554	7 352 985	7 816 821	7 780 871	8 041 341	7 386 021	7 338 494
incl. EUR	-	-	-	-	-	-	-	6 963 187
Shares and other equity	832	832	832	832	832	832	832	832
BGN	-	-	-	-	-	-	-	-
Foreign currencies	832	832	832	832	832	832	832	832
incl. EUR	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	749 413	787 045	882 686	860 311	834 820	820 957	823 896	863 374
Claims on interest	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
incl. EUR	-	-	-	-	-	-	-	109 025
Less: foreign liabilities	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
Deposits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits**	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	-358 300	-1 051 282	-1 068 133	-1 175 025	-1 388 105	-508 357	-483 013	-439 012
Central government (net)	-358 300	-1 051 282	-1 068 133	-1 175 025	-1 388 105	-508 357	-483 013	-439 012
Claims	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 369
Government securities	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 369
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 369
incl. EUR	-	-	-	-	-	-	-	-
Less: liabilities	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605	2 352 381
Deposits	2 257 480	2 907 759	3 030 238	3 121 593	3 274 337	2 347 302	2 352 605	2 352 381
BGN	750 409	1 091 421	1 430 874	1 566 769	1 365 516	446 934	634 144	630 987
Foreign currencies	1 507 071	1 816 338	1 599 364	1 554 824	1 908 821	1 900 368	1 718 461	1 721 394
incl. EUR	-	-	-	-	-	-	-	1 164 362

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON COMMERCIAL BANKS	6 833	6 830	6 844	6 832	6 829	6 827	6 828	6 828
BGN	421	421	421	421	421	421	421	421
Foreign currencies	6 412	6 409	6 423	6 411	6 408	6 406	6 407	6 407
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	73 134	73 134	74 234	74 234	74 234	74 234	74 234	74 234
Nonfinancial corporations	70 634	70 634	71 734	71 734	71 734	71 734	71 734	71 734
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	70 634	70 634	71 734	71 734	71 734	71 734	71 734	71 734
BGN	70 634	70 634	71 734	71 734	71 734	71 734	71 734	71 734
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
FIXED ASSETS	125 719	127 041	127 890	128 993	129 510	130 869	129 481	129 685
OTHER ITEMS (NET)	-12 500	-10 645	-11 855	-12 565	-14 741	-12 920	-13 617	-15 135
Other assets	1 522 095	1 479 291	1 480 350	1 485 504	1 447 537	1 421 801	1 444 741	1 438 603
BGN	19 191	17 875	17 044	16 495	16 069	18 677	18 512	21 603
Foreign currencies	1 502 904	1 461 416	1 463 306	1 469 009	1 431 468	1 403 124	1 426 229	1 417 000
incl. EUR	-	-	-	-	-	-	-	80
Less: other liabilities	1 534 595	1 489 936	1 492 205	1 498 069	1 462 278	1 434 721	1 458 358	1 453 738
BGN	38 739	35 447	36 314	36 488	38 243	38 612	38 845	39 326
Foreign currencies	1 495 856	1 454 489	1 455 891	1 461 581	1 424 035	1 396 109	1 419 513	1 414 412
incl. EUR	-	-	-	-	-	-	-	745
LIABILITIES	6 520 007	6 740 746	7 049 558	7 490 088	7 479 165	8 235 291	7 686 509	7 956 410
RESERVE MONEY	4 089 265	4 303 728	4 605 428	4 552 389	4 534 613	5 266 355	4 621 510	4 867 769
Currency in circulation	3 328 932	3 617 678	3 919 472	3 840 364	3 834 878	4 264 222	3 995 222	3 990 354
Deposits of commercial banks	760 333	686 050	685 956	712 025	699 735	1 002 133	626 288	877 415
BGN	465 210	355 394	297 724	301 628	347 835	762 910	465 895	403 078
Foreign currencies	295 123	330 656	388 232	410 397	351 900	239 223	160 393	474 337
incl. EUR	-	-	-	-	-	-	-	283
LIABILITIES INCLUDED IN MONEY SUPPLY	921 435	961 968	968 168	1 515 786	1 538 539	1 513 232	1 549 277	1 560 473
DEPOSITS	921 435	961 968	968 168	1 515 786	1 538 539	1 513 232	1 549 277	1 560 473
Overnight deposits	84 669	129 178	122 584	130 015	110 098	128 492	98 409	104 109
BGN	65 587	98 818	85 584	105 041	91 700	119 691	79 505	86 655
Social security funds	57 467	98 258	85 440	104 462	91 508	119 092	78 365	84 432
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	8 120	560	144	579	192	599	1 140	2 223
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	19 082	30 360	37 000	24 974	18 398	8 801	18 904	17 454
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	19 082	30 360	37 000	24 974	18 398	8 801	18 904	17 404
Financial corporations	-	-	-	-	-	-	-	50

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	17 362
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	17 312
Financial corporations	-	-	-	-	-	-	-	50
Households and NPISHs	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	836 766	832 790	845 584	1 385 771	1 428 441	1 384 740	1 450 868	1 456 364
BGN	771 889	767 916	780 712	783 044	784 703	741 006	789 471	789 100
Social security funds	771 889	767 916	780 712	783 044	784 703	741 006	789 471	789 100
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	64 877	64 874	64 872	602 727	643 738	643 734	661 397	667 264
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	64 542	64 542	64 542	602 396	637 601	637 601	637 601	639 556
Financial corporations	335	332	330	331	6 137	6 133	23 796	27 708
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	667 192
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	639 556
Financial corporations	-	-	-	-	-	-	-	27 636
Households and NPISHs	-	-	-	-	-	-	-	-
Deposits redeemable at notice of up to three months	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	-	-	-	-	-	-	-	-
(DEPOSITS, DEBT SECURITIES ISSUED AND CAPITAL AND RESERVES)	1 509 307	1 475 050	1 475 962	1 421 913	1 406 013	1 455 704	1 515 722	1 528 168
DEPOSITS	-	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 509 307	1 475 050	1 475 962	1 421 913	1 406 013	1 455 704	1 515 722	1 528 168
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 255 422	1 336 827	1 265 615	1 188 445	1 149 384	1 180 449	1 216 503	1 214 103
Financial result	233 885	118 223	190 347	213 468	236 629	255 255	279 219	294 065

* Reserve position in the IMF included.

** Including only credits received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 884 360	12 303 700	13 010 374	13 215 600	13 103 085	13 705 432	13 828 666	14 111 235
FOREIGN ASSETS (NET)	2 917 282	2 290 787	2 347 467	2 042 431	1 701 335	1 504 314	1 886 452	1 519 907
Foreign assets	3 784 140	3 250 586	3 520 629	3 314 316	3 031 590	3 002 680	3 307 856	3 131 858
Cash in foreign currencies	183 813	216 738	206 694	196 566	194 377	238 709	203 175	200 885
incl. EUR	-	-	-	-	-	-	-	89 140
Deposits	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186	2 091 538	1 883 417
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 760 589	2 320 658	2 421 595	2 173 297	1 950 004	1 853 186	2 091 538	1 883 417
incl. EUR	-	-	-	-	-	-	-	635 759
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	71 299	70 151	80 100	71 452	70 072	101 286	99 649	101 097
BGN	14 243	15 231	15 240	14 693	9 542	9 610	9 610	10 319
Foreign currencies	57 056	54 920	64 860	56 759	60 530	91 676	90 039	90 778
incl. EUR	-	-	-	-	-	-	-	40 248
Securities other than shares	768 156	642 733	811 862	870 834	814 976	806 955	911 338	944 337
BGN	-	-	-	-	-	-	-	-
Foreign currencies	768 156	642 733	811 862	870 834	814 976	806 955	911 338	944 337
incl. EUR	-	-	-	-	-	-	-	576 627
Shares and other equity	283	306	378	2 167	2 161	2 544	2 156	2 122
BGN	-	-	-	-	-	-	-	-
Foreign currencies	283	306	378	2 167	2 161	2 544	2 156	2 122
incl. EUR	-	-	-	-	-	-	-	1 973
Less: foreign assets	866 858	959 799	1 173 162	1 271 885	1 330 255	1 498 366	1 421 404	1 611 951
Deposits	840 213	918 211	1 146 508	1 239 214	1 286 586	1 439 254	1 395 209	1 575 763
BGN	75 459	93 060	92 881	115 805	115 317	133 240	135 838	142 110
Foreign currencies	764 754	825 151	1 053 627	1 123 409	1 171 269	1 306 014	1 259 371	1 433 653
incl. EUR	-	-	-	-	-	-	-	1 096 713
Repo agreements	26 645	25 452	10 518	16 535	27 533	42 976	10 059	20 110
BGN	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	16 535	27 533	42 976	10 059	20 110
incl. EUR	-	-	-	-	-	-	-	20 110
Debt securities issued	-	16 136	16 136	16 136	16 136	16 136	16 136	16 078
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	16 136	16 136	16 136	16 136	16 136	16 136	16 078
incl. EUR	-	-	-	-	-	-	-	16 078
RESERVES IN BNB	803 855	932 747	967 201	981 464	964 267	1 388 248	897 663	1 142 952
Cash in BGN	240 626	262 033	295 489	271 756	275 408	390 114	276 877	272 776
Deposits	563 229	670 714	671 712	709 708	688 859	998 134	620 786	870 176
BGN	270 509	340 687	283 480	299 311	339 118	758 914	460 395	395 838
Foreign currencies	292 720	330 027	388 232	410 397	349 741	239 220	160 391	474 338
incl. EUR	-	-	-	-	-	-	-	283
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 693 638	1 418 870	1 268 022	1 298 747	1 330 591	1 272 265	1 355 894	1 539 305
Central government (net)	1 681 691	1 405 880	1 245 096	1 274 678	1 306 021	1 245 228	1 328 678	1 509 208
Claims	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 158	2 249 722
Government securities	2 146 624	2 092 970	2 036 008	2 035 652	2 072 615	2 023 950	2 122 082	2 249 623
BGN	1 219 504	1 189 401	1 161 386	1 150 877	1 171 830	1 150 965	1 164 827	1 215 135
Foreign currencies	927 120	903 569	874 622	884 775	900 785	872 985	957 255	1 034 488
incl. EUR	-	-	-	-	-	-	-	669 064
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	76	99
BGN	-	-	-	-	-	-	76	99
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Less: liabilities	464 933	687 090	790 912	760 974	766 594	778 722	793 480	740 514
Deposits	464 933	687 090	790 912	760 974	766 594	778 722	793 480	740 514
BGN	195 809	439 469	488 457	497 730	501 140	511 616	517 911	481 844
Foreign currencies	269 124	247 621	302 455	263 244	265 454	267 106	275 569	258 670
incl. EUR	-	-	-	-	-	-	-	223 292

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	24 069	24 570	27 037	27 216	30 097
Securities other than shares	2 453	3 429	2 998	2 402	2 402	2 402	2 401	2 401
BGN	194	1 230	1 230	1 229	1 229	1 229	1 228	1 228
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	21 667	22 168	24 635	24 815	27 696
BGN	9 494	9 561	19 928	21 667	22 168	24 635	24 815	27 696
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 748 577	7 688 900	8 406 596	8 836 219	9 089 508	9 413 215	9 660 226	9 928 791
Nonfinancial corporations	5 094 293	5 714 469	6 029 441	6 333 863	6 476 953	6 659 741	6 875 034	7 025 245
Repo agreements	-	-	-	-	-	-	-	2 543
BGN	-	-	-	-	-	-	-	2 543
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 265 858	6 389 686	6 575 340	6 785 654	6 931 755
BGN	2 394 133	2 482 718	2 720 607	2 787 161	2 868 850	2 936 106	2 963 840	2 967 692
Foreign currencies	2 627 834	3 159 954	3 242 692	3 478 697	3 520 836	3 639 234	3 821 814	3 964 063
incl. EUR	-	-	-	-	-	-	-	3 166 013
Securities other than shares	41 604	31 658	27 791	25 457	44 670	41 296	40 405	41 664
BGN	41 604	26 360	22 749	19 986	35 263	34 974	33 767	34 758
Foreign currencies	-	5 298	5 042	5 471	9 407	6 322	6 638	6 906
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	30 722	40 139	38 351	42 548	42 597	43 105	48 975	49 283
BGN	30 722	40 139	38 351	42 548	42 597	43 105	48 975	49 283
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	135 804	135 631	219 452	231 988	255 263	251 569	254 756	248 310
Repo agreements	56 500	46 781	110 562	107 001	109 105	103 201	104 520	89 600
BGN	33 722	29 221	31 510	29 597	31 100	34 012	39 396	33 607
Foreign currencies	22 778	17 560	79 052	77 404	78 005	69 189	65 124	55 993
incl. EUR	-	-	-	-	-	-	-	51 706
Credits	65 816	75 210	94 124	107 892	121 043	122 674	124 492	132 605
BGN	690	987	5 159	3 652	6 319	889	918	4 301
Foreign currencies	65 126	74 223	88 965	104 240	114 724	121 785	123 574	128 304
incl. EUR	-	-	-	-	-	-	-	123 409
Securities other than shares	978	978	978	3 210	11 210	11 178	11 177	10 444
BGN	-	-	-	-	8 000	7 968	7 968	7 968
Foreign currencies	978	978	978	3 210	3 210	3 210	3 209	2 476
incl. EUR	-	-	-	-	-	-	-	2 476
Shares and other equity	12 510	12 662	13 788	13 885	13 905	14 516	14 567	15 661
BGN	12 510	12 662	13 788	13 885	13 905	14 516	14 567	15 661
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 270 368	2 357 292	2 501 905	2 530 436	2 655 236
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 270 368	2 357 292	2 501 905	2 530 436	2 655 236
BGN	1 401 385	1 694 594	1 992 922	2 097 129	2 180 050	2 279 405	2 323 601	2 434 854
Foreign currencies	117 095	144 206	164 781	173 239	177 242	222 500	206 835	220 382
incl. EUR	-	-	-	-	-	-	-	187 503
FIXED ASSETS	946 120	970 364	1 008 292	1 011 810	1 017 953	1 051 909	1 062 624	1 077 743
OTHER ITEMS (net)	-1 225 112	-997 968	-987 204	-955 071	-1 000 569	-924 519	-1 034 193	-1 097 463
Interbank accounts (net)	-40 471	-28 845	-23 270	-18 215	-39 011	-36 203	-30 064	-43 081

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Claims on commercial banks	576 703	588 655	644 777	666 736	644 964	670 828	724 510	746 797
BGN	307 158	196 199	228 310	253 942	231 979	209 079	302 594	325 193
Foreign currencies	269 545	392 456	416 467	412 794	412 985	461 749	421 916	421 604
incl. EUR	-	-	-	-	-	-	-	214 748
Less: liabilities to commercial banks	617 174	617 500	668 047	684 951	683 975	707 031	754 574	789 878
BGN	316 082	205 838	237 432	258 608	246 344	226 651	308 144	341 256
Foreign currencies	301 092	411 662	430 615	426 343	437 631	480 380	446 430	448 622
incl. EUR	-	-	-	-	-	-	-	219 321
Other (net)	-1 184 641	-969 123	-963 934	-936 856	-961 558	-888 316	-1 004 129	-1 054 382
Other unclassified assets	513 858	487 232	473 221	502 326	522 914	519 942	486 741	470 381
BGN	256 871	250 203	237 791	238 607	239 670	233 725	231 257	231 751
Foreign currencies	256 987	237 029	235 430	263 719	283 244	286 217	255 484	238 630
incl. EUR	-	-	-	-	-	-	-	124 652
Less: Other unclassified liabilities	1 698 499	1 456 355	1 437 155	1 439 182	1 484 472	1 408 258	1 490 870	1 524 763
BGN	1 078 900	1 032 512	1 017 465	1 002 425	1 031 865	964 730	1 034 366	1 040 118
Foreign currencies	619 599	423 843	419 690	436 757	452 607	443 528	456 504	484 645
incl. EUR	-	-	-	-	-	-	-	255 457
LIABILITIES	11 884 360	12 303 700	13 010 374	13 215 600	13 103 085	13 705 432	13 828 666	14 111 235
LIABILITIES TO THE BNB	288	283	290	288	287	285	286	285
BGN	255	255	255	255	255	255	255	255
Foreign currencies	33	28	35	33	32	30	31	30
incl. EUR	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	9 652 463	10 009 913	10 650 710	10 793 932	10 635 037	11 179 117	11 251 427	11 461 088
DEPOSITS	9 531 805	9 879 625	10 481 022	10 613 726	10 506 718	11 077 323	11 171 327	11 377 240
Overnight deposits	3 101 287	3 349 538	3 669 870	3 723 074	3 707 059	4 027 297	3 971 645	4 030 832
BGN	1 933 173	2 128 586	2 351 355	2 370 439	2 477 252	2 807 189	2 717 034	2 737 667
Local government and SSFs	122 042	133 485	130 127	120 178	145 574	95 338	139 134	164 030
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 500 704	1 554 071	1 822 468	1 700 650	1 649 742
Financial corporations	40 837	48 100	48 888	48 261	51 409	62 635	68 296	62 737
Households and NPISHs	535 145	608 699	681 714	701 296	726 198	826 748	808 954	861 158
Foreign currencies	1 168 114	1 220 952	1 318 515	1 352 635	1 229 807	1 220 108	1 254 611	1 293 165
Local government and SSFs	7 410	5 876	986	12 056	1 765	10 364	1 547	3 502
Nonfinancial corporations	814 384	867 699	946 563	952 193	852 045	833 166	875 334	906 902
Financial corporations	14 704	12 323	12 469	13 341	13 500	9 231	11 726	15 001
Households and NPISHs	331 616	335 054	358 497	375 045	362 497	367 347	366 004	367 760
incl. EUR	-	-	-	-	-	-	-	789 205
Local government and SSFs	-	-	-	-	-	-	-	3 254
Nonfinancial corporations	-	-	-	-	-	-	-	604 327
Financial corporations	-	-	-	-	-	-	-	8 079
Households and NPISHs	-	-	-	-	-	-	-	173 545
Deposits with agreed maturity of up to two years	5 033 085	5 082 167	5 281 092	5 330 000	5 226 743	5 430 159	5 558 950	5 690 997
BGN	1 662 527	1 762 505	1 865 337	1 888 227	1 870 465	2 056 078	2 048 754	2 103 019
Local government and SSFs	52 547	47 319	46 253	46 384	48 054	42 173	42 588	44 668
Nonfinancial corporations	549 169	600 483	598 850	597 912	548 514	670 026	600 134	600 060
Financial corporations	82 940	80 023	89 487	84 749	88 102	104 970	114 041	103 149
Households and NPISHs	977 871	1 034 680	1 130 747	1 159 182	1 185 795	1 238 909	1 291 991	1 355 142
Foreign currencies	3 370 558	3 319 662	3 415 755	3 441 773	3 356 278	3 374 081	3 510 196	3 587 978
Local government and SSFs	9 905	9 722	9 371	9 528	9 307	322	8 999	9 042
Nonfinancial corporations	681 956	603 350	616 231	592 076	513 043	537 750	567 691	599 396
Financial corporations	50 360	72 397	65 970	56 228	53 926	63 642	61 165	66 307
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 783 941	2 780 002	2 772 367	2 872 341	2 913 233
incl. EUR	-	-	-	-	-	-	-	1 493 174
Local government and SSFs	-	-	-	-	-	-	-	5 087
Nonfinancial corporations	-	-	-	-	-	-	-	319 031
Financial corporations	-	-	-	-	-	-	-	47 470
Households and NPISHs	-	-	-	-	-	-	-	1 121 586
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 560 652	1 572 916	1 619 867	1 640 732	1 655 411
BGN	655 296	686 679	727 960	735 344	743 363	789 772	801 507	810 723
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	2 434
Financial corporations	-	-	-	-	-	-	-	600
Households and NPISHs	655 296	686 679	727 960	735 344	743 363	789 772	801 507	807 689

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Foreign currencies	742 137	761 241	802 100	825 308	829 553	830 095	839 225	844 688
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	8 000
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	825 308	829 553	830 095	839 225	836 688
incl. EUR	-	-	-	-	-	-	-	381 148
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	6 740
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	374 408
REPO AGREEMENTS	117 918	127 883	164 518	175 036	123 149	99 459	77 765	81 513
BGN	113 840	114 647	101 598	123 245	109 412	83 221	65 460	68 789
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	25 114	19 342	12 085	7 528	11 135
Financial corporations	73 905	82 389	84 348	98 131	90 070	71 136	57 932	57 654
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	51 791	13 737	16 238	12 305	12 724
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	48 627	10 598	7 774	2 039	4 659
Financial corporations	2 229	2 229	-	2 347	2 347	7 402	9 184	7 435
Households and NPISHs	360	345	815	817	792	1 062	1 082	630
incl. EUR	-	-	-	-	-	-	-	7 888
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	453
Financial corporations	-	-	-	-	-	-	-	7 435
Households and NPISHs	-	-	-	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
BGN	2 740	2 405	5 170	5 170	5 170	2 335	2 335	2 335
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	3 702	3 702	301	301	301
Financial corporations	1 480	1 460	1 440	1 440	1 440	1 920	1 920	1 920
Households and NPISHs	56	42	28	28	28	114	114	114
Foreign currencies	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY (DEPOSITS, DEBT SECURITIES ISSUED AND CAPITAL AND RESERVES)	2 231 609	2 293 504	2 359 374	2 421 380	2 467 761	2 526 030	2 576 953	2 649 862
DEPOSITS	119 565	144 400	162 070	180 929	191 776	201 740	210 336	247 979
Deposits with agreed maturity of over two years	119 565	144 400	162 070	180 929	191 776	201 740	210 336	247 954
BGN	83 336	98 575	105 313	114 012	119 283	117 839	115 251	124 200
Local government and SSFs	-	-	-	-	-	-	-	15
Nonfinancial corporations	3 958	2 785	3 177	6 220	8 336	8 313	8 533	8 508
Financial corporations	50 569	55 883	58 244	59 321	59 930	63 591	57 704	61 885
Households and NPISHs	28 809	39 907	43 892	48 471	51 017	45 935	49 014	53 792
Foreign currencies	36 229	45 825	56 757	66 917	72 493	83 901	95 085	123 754
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	11 621	9 369	11 501	12 621	12 103	11 841	12 353	18 769
Financial corporations	5 925	11 174	12 796	7 326	8 029	7 905	7 985	8 392
Households and NPISHs	18 683	25 282	32 460	46 970	52 361	64 155	74 747	96 593
incl. EUR	-	-	-	-	-	-	-	47 211
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	7 913
Financial corporations	-	-	-	-	-	-	-	5 541
Households and NPISHs	-	-	-	-	-	-	-	33 757

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	25
BGN	-	-	-	-	-	-	-	3
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	3
Foreign currencies	-	-	-	-	-	-	-	22
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	22
incl. EUR	-	-	-	-	-	-	-	22
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	22
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	44 852	51 663	53 981	56 561	56 856
BGN	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 315
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	5 325	5 325	5 325	5 325	5 325	5 325	5 325	5 315
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	24 485	37 509	39 524	39 527	46 338	48 656	51 236	51 541
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 111	1 561	1 492	1 494	1 581	3 389	3 438	3 878
Financial corporations	22 388	34 857	35 823	35 823	42 010	41 977	42 803	42 414
Households and NPISHs	986	1 091	2 209	2 210	2 747	3 290	4 995	5 249
incl. EUR	-	-	-	-	-	-	-	47 603
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	1 334
Financial corporations	-	-	-	-	-	-	-	42 414
Households and NPISHs	-	-	-	-	-	-	-	3 855
CAPITAL AND RESERVES	2 082 234	2 106 270	2 152 455	2 195 599	2 224 322	2 270 309	2 310 056	2 345 027
Funds contributed by owners	923 697	945 476	919 638	933 329	933 329	935 316	938 136	935 592
Reserves	601 898	805 366	845 051	844 889	844 120	864 493	885 448	895 053
Financial result	556 639	355 428	387 766	417 381	446 873	470 500	486 472	514 382

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES								
Monetary base	4 089 265	4 303 728	4 605 428	4 552 389	4 534 613	5 266 355	4 621 510	4 867 769
Currency outside banks	3 088 306	3 355 645	3 623 983	3 568 608	3 559 470	3 874 108	3 718 345	3 717 578
Bank reserves	1 000 959	948 083	981 445	983 781	975 143	1 392 247	903 165	1 150 191
Monetary aggregate M1	6 274 262	6 834 361	7 416 437	7 421 697	7 376 627	8 029 897	7 788 399	7 852 519
Monetary aggregate M2	13 541 546	14 197 238	15 073 173	15 698 120	15 604 727	16 464 663	16 438 949	16 655 291
Monetary aggregate M3	13 662 204	14 327 526	15 242 861	15 878 326	15 733 046	16 566 457	16 519 049	16 739 139
Deposits*	10 573 898	10 971 881	11 618 878	12 309 718	12 173 576	12 692 349	12 800 704	13 021 561
MULTIPLIERS OF MONEY CIRCULATION								
Total money multiplier (M3/monetary base)	3.34	3.33	3.31	3.49	3.47	3.15	3.57	3.44
Multiplier M2 (M2/monetary base)	3.31	3.30	3.27	3.45	3.44	3.13	3.56	3.42
Multiplier M1 (M1/monetary base)	1.53	1.59	1.61	1.63	1.63	1.52	1.69	1.61
Currency outside banks/deposits (%)	29.2	30.6	31.2	29.0	29.2	30.5	29.0	28.5
Bank reserves/deposits (%)	9.5	8.6	8.4	8.0	8.0	11.0	7.1	8.8
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**								
- due to a change in money multiplier	-126 363	401 270	-2 728	635 465	-145 280	833 411	-47 408	220 090
- due to a change in monetary base	-35 876	-378 801	65 211	820 460	-83 605	-1 468 441	2 257 515	-626 738
- due to a change in multiplier and monetary base	-90 723	801 882	-67 650	-175 546	-62 001	2 538 812	-2 028 499	880 224
	236	-21 812	-289	-9 449	326	-236 960	-276 424	-33 396
MONETARY BASE AND ITS SOURCES								
Foreign assets (net)	6 685 121	7 595 668	7 920 578	8 467 619	8 671 438	8 544 638	7 972 597	8 199 810
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-1 175 025	-1 388 105	-508 357	-483 013	-439 012
Claims on commercial banks	6 833	6 830	6 844	6 832	6 829	6 827	6 828	6 828
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 747 037	-2 755 549	-2 776 753	-2 874 902	-2 899 857

* Including repo agreements and debt securities issued.

** Compared with the previous month.

Source: BNB and commercial banks.

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	8 603 542	9 452 167	9 882 683	10 414 187	10 557 670	10 383 583	9 842 189	10 113 178
International reserves	8 602 710	9 451 335	9 881 851	10 413 355	10 556 838	10 382 751	9 841 357	10 112 346
Cash in foreign currencies	10 908	27 185	18 355	9 681	11 383	13 488	11 096	9 704
incl. EUR	-	-	-	-	-	-	-	9 143
SDR holdings	27 721	67 612	163 189	140 501	117 135	104 792	106 538	146 325
Monetary gold	640 855	640 840	640 830	640 830	640 738	640 738	640 674	640 639
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	256 521	256 521	256 521	256 521
Monetary gold deposited with nonresident banks	384 334	384 319	384 309	384 309	384 217	384 217	384 153	384 118
Claims on nonresident banks	2 879 029	3 282 366	3 125 752	3 260 798	3 405 963	2 911 951	3 674 465	4 403 552
Deposits	1 276 233	1 476 788	1 470 759	1 561 072	1 762 787	1 316 175	1 522 009	1 787 009
Overnight	490 614	394 933	176 168	584 575	179 705	107 593	111 316	145 837
BGN	-	-	-	-	-	-	-	-
Foreign currencies	490 614	394 933	176 168	584 575	179 705	107 593	111 316	145 837
incl. EUR	-	-	-	-	-	-	-	96 984
Deposits with agreed maturity	785 619	1 081 855	1 294 591	976 497	1 583 082	1 208 582	1 410 693	1 641 172
BGN	-	-	-	-	-	-	-	-
Foreign currencies	785 619	1 081 855	1 294 591	976 497	1 583 082	1 208 582	1 410 693	1 641 172
incl. EUR	-	-	-	-	-	-	-	1 151 333
Deposits redeemable at notice	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Securities other than shares	1 602 796	1 805 578	1 654 993	1 699 726	1 643 176	1 595 776	2 152 456	2 616 543
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 602 796	1 805 578	1 654 993	1 699 726	1 643 176	1 595 776	2 152 456	2 616 543
incl. EUR	-	-	-	-	-	-	-	2 561 388
Liabilities to nonresident governments	4 729 462	5 161 936	5 634 825	6 051 516	6 099 823	6 284 331	4 958 230	4 335 539
Reserve position in the IMF	80 837	78 593	78 667	78 980	76 947	75 427	76 684	76 410
Securities other than shares	4 648 625	5 083 343	5 556 158	5 972 536	6 022 876	6 208 904	4 881 546	4 259 129
BGN	-	-	-	-	-	-	-	-
Foreign currencies	4 648 625	5 083 343	5 556 158	5 972 536	6 022 876	6 208 904	4 881 546	4 259 129
incl. EUR	-	-	-	-	-	-	-	4 049 958
Claims on other nonresidents	173 051	113 633	141 834	144 559	114 819	236 661	352 019	462 822
Securities other than shares	173 051	113 633	141 834	144 559	114 819	236 661	352 019	462 822
BGN	-	-	-	-	-	-	-	-
Foreign currencies	173 051	113 633	141 834	144 559	114 819	236 661	352 019	462 822
incl. EUR	-	-	-	-	-	-	-	351 841
Interest claims	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
incl. EUR	-	-	-	-	-	-	-	109 025
Other foreign assets	832	832	832	832	832	832	832	832
Claims on nonresident banks	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Claims on nonresident governments	822	822	822	822	822	822	822	822
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-

(continued)

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Shares and other equity	822	822	822	822	822	822	822	822
BGN	-	-	-	-	-	-	-	-
Foreign currencies	822	822	822	822	822	822	822	822
incl. EUR	-	-	-	-	-	-	-	-
Claims on other nonresidents	10	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
Liabilities to nonresident banks	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Liabilities to nonresident governments (IMF)	1 918 421	1 856 499	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
Credits	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 918 324	1 856 477	1 962 105	1 946 568	1 886 232	1 838 945	1 869 592	1 913 368
incl. EUR	-	-	-	-	-	-	-	-
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Liabilities to other nonresidents	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Memorandum: monetary gold at market prices	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	645.95	649.55	647.15	632.20	619.19
Monetary gold	772 876	758 287	824 633	827 888	832 384	829 301	810 067	793 352
Monetary gold in BNB vaults	309 366	303 534	330 096	331 399	333 247	332 013	324 345	317 669
Monetary gold deposited with nonresident banks	463 510	454 753	494 537	496 489	499 137	497 288	485 722	475 683

Source: BNB.

1.3.7. CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHs

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NONFINANCIAL PUBLIC CORPORATIONS	235 631	231 489	230 292	213 420	217 489	234 230	246 376	245 972
Overdraft	40 511	28 274	27 353	23 544	27 641	28 270	33 361	38 497
BGN	36 651	27 067	25 314	21 849	25 969	26 641	31 886	34 667
Foreign currencies	3 860	1 207	2 039	1 695	1 672	1 629	1 475	3 830
incl. EUR	-	-	-	-	-	-	-	2 930
Credits	195 120	203 215	202 939	189 876	189 848	205 960	213 015	207 475
Standard	190 317	198 817	193 586	185 529	187 447	204 242	209 628	203 074
Credits up to 1 year	83 972	76 315	35 992	52 352	54 332	52 197	50 395	52 017
BGN	57 731	48 256	22 192	28 337	29 420	31 348	32 683	33 011
Foreign currencies	26 241	28 059	13 800	24 015	24 912	20 849	17 712	19 006
incl. EUR	-	-	-	-	-	-	-	8 373
Credits over 1 year up to 5 years	95 658	109 501	142 164	119 446	119 162	136 952	143 031	136 712
BGN	66 408	71 233	101 504	80 508	78 735	92 152	101 501	102 512
Foreign currencies	29 250	38 268	40 660	38 938	40 427	44 800	41 530	34 200
incl. EUR	-	-	-	-	-	-	-	27 749
Credits over 5 years	10 687	13 001	15 430	13 731	13 953	15 093	16 202	14 345
BGN	4 159	4 461	6 356	5 042	4 931	7 015	5 020	5 565
Foreign currencies	6 528	8 540	9 074	8 689	9 022	8 078	11 182	8 780
incl. EUR	-	-	-	-	-	-	-	6 323
Overdue*	4 803	4 398	9 353	4 347	2 401	1 718	3 387	4 401
BGN	4 803	4 398	9 131	4 105	2 158	1 635	2 330	2 163
Foreign currencies	-	-	222	242	243	83	1 057	2 238
incl. EUR	-	-	-	-	-	-	-	2 238
NONFINANCIAL PRIVATE CORPORATIONS	4 786 336	5 411 183	5 733 007	6 052 438	6 172 197	6 341 110	6 539 278	6 685 783
Overdraft	635 182	759 579	764 994	837 052	865 790	878 639	954 548	965 693
BGN	387 731	400 910	439 557	442 840	443 308	455 900	482 389	493 677
Foreign currencies	247 451	358 669	325 437	394 212	422 482	422 739	472 159	472 016
incl. EUR	-	-	-	-	-	-	-	322 986
Credits	4 151 154	4 651 604	4 968 013	5 215 386	5 306 407	5 462 471	5 584 730	5 720 090
Standard	3 964 144	4 464 246	4 753 546	4 999 011	5 100 903	5 281 609	5 405 644	5 552 073
Credits up to 1 year	1 255 004	1 149 340	1 153 682	1 035 082	1 068 874	1 123 562	1 142 587	1 209 679
BGN	644 855	545 237	598 553	522 194	565 907	580 234	593 654	598 623
Foreign currencies	610 149	604 103	555 129	512 888	502 967	543 328	548 933	611 056
incl. EUR	-	-	-	-	-	-	-	449 418
Credits over 1 year up to 5 years	2 054 888	2 506 493	2 726 593	3 006 754	3 060 057	3 175 990	3 197 364	3 216 238
BGN	923 796	1 092 264	1 208 597	1 352 186	1 383 389	1 424 297	1 382 026	1 368 955
Foreign currencies	1 131 092	1 414 229	1 517 996	1 654 568	1 676 668	1 751 693	1 815 338	1 847 283
incl. EUR	-	-	-	-	-	-	-	1 508 386
Credits over 5 years	654 252	808 413	873 271	957 175	971 972	982 057	1 065 693	1 126 156
BGN	141 467	167 266	185 081	207 070	211 848	207 798	221 775	228 162
Foreign currencies	512 785	641 147	688 190	750 105	760 124	774 259	843 918	897 994
incl. EUR	-	-	-	-	-	-	-	810 972
Overdue*	187 010	187 358	214 467	216 375	205 504	180 862	179 086	168 017
BGN	126 532	121 626	124 322	123 030	123 185	109 086	110 576	100 357
Foreign currencies	60 478	65 732	90 145	93 345	82 319	71 776	68 510	67 660
incl. EUR	-	-	-	-	-	-	-	26 638
HOUSEHOLDS AND NPISHs	1 518 480	1 838 800	2 157 703	2 270 368	2 357 292	2 501 905	2 530 436	2 655 236
Overdraft	28 410	37 754	58 007	65 000	72 207	78 953	82 019	91 765
BGN	25 799	34 085	54 570	61 112	67 870	71 757	76 750	86 036
Foreign currencies	2 611	3 669	3 437	3 888	4 337	7 196	5 269	5 729
incl. EUR	-	-	-	-	-	-	-	4 701
Consumer credits	1 043 956	1 281 441	1 497 160	1 568 204	1 629 521	1 675 297	1 721 430	1 777 546
Standard	1 030 773	1 267 098	1 483 564	1 554 407	1 615 278	1 660 466	1 702 531	1 765 582
Credits up to 1 year	16 960	34 851	36 945	42 094	38 390	38 674	33 860	36 386
BGN	14 462	30 421	29 056	34 148	34 016	33 508	32 790	35 243
Foreign currencies	2 498	4 430	7 889	7 946	4 374	5 166	1 070	1 143
incl. EUR	-	-	-	-	-	-	-	889
Credits over 1 year up to 5 years	852 723	1 036 342	1 216 501	1 271 367	1 323 642	1 372 046	1 388 522	1 409 912
BGN	847 974	1 030 395	1 209 303	1 263 220	1 311 840	1 361 307	1 372 631	1 398 618
Foreign currencies	4 749	5 947	7 198	8 147	11 802	10 739	15 891	11 294
incl. EUR	-	-	-	-	-	-	-	10 249

(continued)

1.3.7. CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS

(continued)

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Credits over 5 years	161 090	195 905	230 118	240 946	253 246	249 746	280 149	319 284
BGN	156 789	190 519	223 599	233 568	242 558	240 031	265 742	307 776
Foreign currencies	4 301	5 386	6 519	7 378	10 688	9 715	14 407	11 508
incl. EUR	-	-	-	-	-	-	-	10 050
Overdue*	13 183	14 343	13 596	13 797	14 243	14 831	18 899	11 964
BGN	10 348	11 416	12 729	12 913	13 519	14 187	16 675	11 853
Foreign currencies	2 835	2 927	867	884	724	644	2 224	111
incl. EUR	-	-	-	-	-	-	-	98
Housing loans	253 908	291 343	336 063	355 760	373 233	398 744	408 297	443 107
Standard	253 296	290 614	335 484	355 207	372 747	398 165	407 722	440 481
Credits up to 1 year	-	-	-	-	-	-	-	797
BGN	-	-	-	-	-	-	-	68
Foreign currencies	-	-	-	-	-	-	-	729
incl. EUR	-	-	-	-	-	-	-	729
Credits over 1 year up to 5 years	12 536	14 383	16 595	17 710	18 393	22 049	17 983	20 130
BGN	7 714	8 851	10 222	10 751	11 381	14 613	9 770	9 873
Foreign currencies	4 822	5 532	6 373	6 959	7 012	7 436	8 213	10 257
incl. EUR	-	-	-	-	-	-	-	8 205
Credits over 5 years	240 760	276 231	318 889	337 497	354 354	376 116	389 739	419 554
BGN	201 380	231 051	266 841	280 662	297 086	312 789	325 325	343 349
Foreign currencies	39 380	45 180	52 048	56 835	57 268	63 327	64 414	76 205
incl. EUR	-	-	-	-	-	-	-	56 612
Overdue*	612	729	579	553	486	579	575	2 626
BGN	610	690	574	548	477	571	568	2 332
Foreign currencies	2	39	5	5	9	8	7	294
incl. EUR	-	-	-	-	-	-	-	69
Other credits	192 206	228 262	266 473	281 404	282 331	348 911	318 690	342 818
Standard	192 206	228 262	266 473	281 404	282 331	348 911	318 690	324 882
Credits up to 1 year	66 448	68 322	75 024	73 620	71 089	88 703	75 136	77 157
BGN	51 342	50 180	57 273	56 517	53 863	67 366	55 497	55 792
Foreign currencies	15 106	18 142	17 751	17 103	17 226	21 337	19 639	21 365
incl. EUR	-	-	-	-	-	-	-	20 041
Credits over 1 year up to 5 years	111 358	141 512	169 465	184 340	187 551	228 813	216 483	214 996
BGN	78 134	98 381	118 400	132 135	135 583	149 136	155 392	150 926
Foreign currencies	33 224	43 131	51 065	52 205	51 968	79 677	61 091	64 070
incl. EUR	-	-	-	-	-	-	-	60 298
Credits over 5 years	14 400	18 428	21 984	23 444	23 691	31 395	27 071	32 729
BGN	6 833	8 605	10 355	11 555	11 857	14 140	12 461	16 833
Foreign currencies	7 567	9 823	11 629	11 889	11 834	17 255	14 610	15 896
incl. EUR	-	-	-	-	-	-	-	14 331
Overdue*	-	-	-	-	-	-	-	17 936
BGN	-	-	-	-	-	-	-	16 155
Foreign currencies	-	-	-	-	-	-	-	1 781
incl. EUR	-	-	-	-	-	-	-	1 231

* Including legal claims on credits.

Source: commercial banks.

1.3.8. MEMORANDUM ON OTHER ASSETS AND LIABILITIES TO THE ANALYTICAL REPORTING OF THE BNB

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, incl.								
Interest accrued, total	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	165 470	166 977	190 790	98 335	113 765
incl. EUR	-	-	-	-	-	-	-	109 025
incl. Accrued interest on deposits	2 255	2 342	2 896	2 719	1 611	2 028	1 407	1 701
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 255	2 342	2 896	2 719	1 611	2 028	1 407	1 701
incl. EUR	-	-	-	-	-	-	-	709
incl. Interest accrued on securities, other than shares	139 429	155 421	154 170	162 751	165 366	188 762	96 928	112 064
BGN	-	-	-	-	-	-	-	-
Foreign currencies	139 429	155 421	154 170	162 751	165 366	188 762	96 928	112 064
incl. EUR	-	-	-	-	-	-	-	108 316
OTHER ASSETS, incl.								
Arrears interest on credits*	1 921	1 635	1 635	1 635	1 635	1 635	1 635	1 635
BGN	1 111	825	825	825	825	825	825	825
Foreign currencies	810	810	810	810	810	810	810	810
incl. EUR	-	-	-	-	-	-	-	-
Derivatives with positive fair value	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES, incl.								
Interest accrued, total	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
OTHER LIABILITIES, incl.								
Interest accrued, total	4 104	947	830	789	798	819	826	988
BGN	3 740	430	281	335	281	109	183	205
Foreign currencies	364	517	549	454	517	710	643	783
incl. EUR	-	-	-	-	-	-	-	745
incl. Interest accrued on overnight deposits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
incl. Interest accrued on deposits with agreed maturity	4 104	947	830	789	798	819	826	988
BGN	3 740	430	281	335	281	109	183	205
Foreign currencies	364	517	549	454	517	710	643	783
incl. EUR	-	-	-	-	-	-	-	745
incl. Interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
incl. Interest accrued on credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Provisions	8 719	8 432	8 432	8 432	8 432	8 432	8 432	8 432
Depreciation	17 154	18 492	19 978	20 508	21 065	21 622	21 115	21 588
Derivatives with negative fair value	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-

* Overdue interest on credits extended prior to July 1997 to commercial banks subsequently declared in bankruptcy.

Source: BNB.

1.3.9. MEMORANDUM ON OTHER ASSETS AND LIABILITIES
TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2003	06.2003	09.2003	10.2003	11.2003	12.2003	01.2004	02.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.68287	1.63067	1.54856	1.57932	1.57500
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, incl.								
Interest accrued, total	77 005	88 479	90 679	91 125	107 451	111 465	99 180	104 655
BGN	41 289	45 336	41 456	40 632	49 038	51 211	41 952	45 299
Foreign currencies	35 716	43 143	49 223	50 493	58 413	60 254	57 228	59 356
incl. EUR	-	-	-	-	-	-	-	47 976
incl. Interest accrued on deposits	10 374	7 938	9 122	4 067	4 886	4 962	2 712	4 252
BGN	1 646	1 195	1 416	1 690	2 107	1 981	1 438	664
Foreign currencies	8 728	6 743	7 706	2 377	2 779	2 981	1 274	3 588
incl. EUR	-	-	-	-	-	-	-	2 778
incl. Interest accrued on credits	29 652	35 846	35 690	38 413	45 827	42 323	46 448	49 397
BGN	19 288	23 449	24 000	25 304	30 950	29 384	29 437	30 214
Foreign currencies	10 364	12 397	11 690	13 109	14 877	12 939	17 011	19 183
incl. EUR	-	-	-	-	-	-	-	14 491
incl. Interest accrued on securities, other than shares	36 979	44 695	45 867	48 645	56 738	64 180	50 020	50 944
BGN	20 355	20 692	16 040	13 638	15 981	19 846	11 077	14 421
Foreign currencies	16 624	24 003	29 827	35 007	40 757	44 334	38 943	36 523
incl. EUR	-	-	-	-	-	-	-	30 690
incl. EUR	6 998	7 063	9 918	8 937	9 659	8 030	7 587	10 304
Interest arrears	4 253	4 169	4 646	4 710	5 193	3 839	4 795	6 635
BGN	2 745	2 894	5 272	4 227	4 466	4 191	2 792	3 669
Foreign currencies	-	-	-	-	-	-	-	2 258
incl. EUR	6 994	7 044	9 198	8 705	9 334	7 682	7 307	10 296
incl. Interest arrears on credits	4 253	4 169	4 646	4 710	5 193	3 838	4 795	6 635
BGN	2 741	2 875	4 552	3 995	4 141	3 844	2 512	3 661
Foreign currencies	-	-	-	-	-	-	-	2 252
incl. EUR	597	2 172	1 795	2 690	2 569	5 333	4 978	13 559
Derivatives with positive fair value	7	599	83	976	655	21	954	1 724
BGN	590	1 573	1 712	1 714	1 914	5 312	4 024	11 835
Foreign currencies	-	-	-	-	-	-	-	9 823
incl. EUR	-	-	-	-	-	-	-	-
	41 778	50 767	66 379	73 106	76 665	56 446	59 293	63 035
OTHER LIABILITIES, incl.								
Interest accrued, total	18 589	23 380	32 916	36 251	37 139	22 483	25 104	27 953
BGN	23 189	27 387	33 463	36 855	39 526	33 963	34 189	35 082
Foreign currencies	-	-	-	-	-	-	-	20 385
incl. EUR	4 263	6 326	8 580	7 445	6 186	579	1 894	2 583
incl. EUR	2 167	3 521	5 233	4 142	3 975	248	1 183	1 468
incl. Interest accrued on overnight deposits	2 096	2 805	3 347	3 303	2 211	331	711	1 115
BGN	-	-	-	-	-	-	-	841
Foreign currencies	30 954	35 436	46 020	49 495	52 347	52 929	52 440	48 952
incl. EUR	11 880	13 781	19 337	20 916	20 926	21 306	21 535	22 410
incl. Interest accrued on deposits with agreed maturity	19 074	21 655	26 683	28 579	31 421	31 623	30 905	26 542
BGN	-	-	-	-	-	-	-	15 469
Foreign currencies	4 573	6 949	9 505	13 404	14 884	19	1 685	3 133
incl. EUR	3 815	5 574	7 403	10 033	11 148	13	1 242	2 303
incl. EUR	758	1 375	2 102	3 371	3 736	6	443	830
incl. Interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	468
BGN	1 880	1 823	2 089	2 533	2 898	2 562	2 904	3 578
Foreign currencies	698	424	861	1 082	840	661	909	1 145
incl. EUR	1 182	1 399	1 228	1 451	2 058	1 901	1 995	2 433
incl. Interest accrued on debt securities issued	-	-	-	-	-	-	-	1 096
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Interest arrears, total	-	-	-	-	-	-	-	-
BGN	432 024	420 807	435 843	438 778	441 522	419 137	425 537	391 402
Foreign currencies	253 512	268 262	290 336	298 091	304 021	317 084	310 014	316 854
incl. EUR	6 392	7 511	7 396	4 930	6 528	12 631	10 915	14 158
Provisions	149	151	1 283	109	2 030	5 223	3 448	3 687
Depreciation	6 243	7 360	6 113	4 821	4 498	7 408	7 467	10 471
Derivatives with negative fair value	-	-	-	-	-	-	-	6 670
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-

Source: BNB.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL CORPORATIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF FEBRUARY 2004

(thousand BGN)

	Total														
	Resident sector				General government sector				Other residents				Nonresident sector		Not allocated
	CBs	CG		SSFs	Public	Private	Financial corporations		Households	NPFISHs	EU	Other countries			
		OFIAs	ICs and PEs												
ASSETS	13 675 897	1 999 943	8 520	1 913 449	1 913 449	-	77 974	75 474	75 474	2 500	2 500	9 699 972	2 170 811	1 975 982	
1. Cash	9 704	-	-	-	-	-	-	-	-	-	-	-	-	9 704	
incl. EUR	9 143	-	-	-	-	-	-	-	-	-	-	-	-	9 143	
2. SDR holdings	146 325	-	-	-	-	-	-	-	-	-	-	-	-	146 325	
3. Reserve position with the IMF	76 410	-	-	-	-	-	-	-	-	-	-	76 410	-	76 410	
4. Monetary gold	640 639	-	-	-	-	-	-	-	-	-	-	384 118	384 107	11	
5. Deposits	1 787 040	31	31	-	-	-	-	-	-	-	-	1 787 009	1 701 219	85 790	
5.1. Overnight deposits	145 868	31	31	-	-	-	-	-	-	-	-	145 837	60 047	85 790	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	145 868	31	31	-	-	-	-	-	-	-	-	145 837	60 047	85 790	
incl. EUR	96 984	-	-	-	-	-	-	-	-	-	-	96 984	59 363	37 621	
5.2. Deposits with agreed maturity	1 641 172	-	-	-	-	-	-	-	-	-	-	1 641 172	1 641 172	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 641 172	-	-	-	-	-	-	-	-	-	-	1 641 172	1 641 172	-	
incl. EUR	1 151 333	-	-	-	-	-	-	-	-	-	-	1 151 333	1 151 333	-	
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Credits	1 920 166	1 920 166	6 797	1 913 369	1 913 369	-	-	-	-	-	-	-	-	-	
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 1 year up to 5 years	498 858	498 858	-	498 858	498 858	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	498 858	498 858	-	498 858	498 858	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 5 years	1 420 887	1 420 887	6 376	1 414 511	1 414 511	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 420 887	1 420 887	6 376	1 414 511	1 414 511	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF FEBRUARY 2004
(continued)

	(thousand BGN)																			
	Total																			
	Resident sector						Nonresident sector													
	General government sector		Other residents				Financial corporations				Households		EU		Other countries		Not allocated			
		CG	SSFs		Public	Private	OFIAs	ICs and PFs	Households	NPISHs										
8. Securities other than shares																				
up to 1 year	7 338 494	-	-	-	-	-	-	-	-	-	-	-	-	7 338 494	5 367 219	1 971 275	-	-	-	
BGN	3 688 123	-	-	-	-	-	-	-	-	-	-	-	-	3 688 123	2 171 882	1 516 241	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	3 688 123	-	-	-	-	-	-	-	-	-	-	-	-	3 688 123	2 171 882	1 516 241	-	-	-	
over 1 year up to 2 years	3 617 422	-	-	-	-	-	-	-	-	-	-	-	-	3 617 422	2 171 882	1 445 540	-	-	-	
BGN	705 121	-	-	-	-	-	-	-	-	-	-	-	-	705 121	594 703	110 418	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	705 121	-	-	-	-	-	-	-	-	-	-	-	-	705 121	594 703	110 418	-	-	-	
over 2 years	594 703	-	-	-	-	-	-	-	-	-	-	-	-	594 703	594 703	-	-	-	-	
BGN	2 945 250	-	-	-	-	-	-	-	-	-	-	-	-	2 945 250	2 600 634	344 616	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	2 945 250	-	-	-	-	-	-	-	-	-	-	-	-	2 945 250	2 600 634	344 616	-	-	-	
9. Shares and other equity																				
incl. EUR	2 751 062	-	-	-	-	-	-	-	-	-	-	-	-	2 751 062	2 525 936	225 126	-	-	-	
BGN	75 066	74 234	-	-	74 234	71 734	-	2 500	-	-	-	-	-	832	10	822	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	74 234	-	-	-	74 234	71 734	-	2 500	-	-	-	-	-	832	10	822	-	-	-	
10. Fixed assets																				
incl. EUR	129 685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	1 552 368	1 692	80	80	3 740	3 740	-	-	-	-	-	-	-	113 109	76 606	36 503	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	21 603	882	-	-	3 740	3 740	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other assets																				
incl. EUR	1 530 765	890	80	80	-	-	-	-	-	-	-	-	-	113 109	76 606	36 503	-	-	-	
BGN	109 105	80	80	80	-	-	-	-	-	-	-	-	-	109 025	73 552	35 473	-	-	-	

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF FEBRUARY 2004

(thousand BGN)

	Total													
	Resident sector							Nonresident sector						
	General government sector			Other residents				Financial corporations			Nonresident sector		Not allocated	
	CBs	CG	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs	EU	Other countries			
LIABILITIES	13 675 897	4 799 986	885 988	3 226 505	2 352 702	873 803	687 493	657 499	657 499	29 994	29 994	1 913 772	1 913 772	6 962 139
12. Currency in circulation	3 990 354	-	-	-	-	-	-	-	-	-	-	-	-	3 990 354
13. Deposits	4 790 269	4 790 269	877 415	3 225 913	2 352 381	873 532	686 941	656 960	656 960	29 981	29 981	-	-	-
13.1. Overnight deposits	1 692 249	1 692 249	875 162	797 410	712 978	84 432	19 677	17 404	17 404	2 273	2 273	-	-	-
BGN	801 310	801 310	400 825	398 262	313 830	84 432	2 223	2 223	2 223	2 223	2 223	-	-	-
Foreign currencies	890 939	890 939	474 337	399 148	399 148	-	17 454	17 404	17 404	50	50	-	-	-
incl. EUR	256 252	256 252	283	238 607	238 607	-	17 362	17 312	17 312	50	50	-	-	-
13.2. Deposits with agreed maturity up to 2 years	3 098 020	3 098 020	2 253	2 428 503	1 639 403	789 100	667 264	639 556	639 556	27 708	27 708	-	-	-
BGN	3 098 020	3 098 020	2 253	2 428 503	1 639 403	789 100	667 264	639 556	639 556	27 708	27 708	-	-	-
Foreign currencies	1 108 510	1 108 510	2 253	1 106 257	317 157	789 100	-	667 264	639 556	27 708	27 708	-	-	-
incl. EUR	1 989 510	1 989 510	-	1 322 246	1 322 246	-	667 192	639 556	639 556	27 636	27 636	-	-	-
over 2 years	1 592 947	1 592 947	-	925 755	925 755	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Credits	1 913 368	-	-	-	-	-	-	-	-	-	-	1 913 368	1 913 368	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 913 368	-	-	-	-	-	-	-	-	-	-	1 913 368	1 913 368	-
incl. EUR	1 528 168	-	-	-	-	-	-	-	-	-	-	-	-	1 528 168
16. Capital and reserves	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.1. Equity	1 214 103	-	-	-	-	-	-	-	-	-	-	-	-	1 214 103
16.2. Reserves	294 065	-	-	-	-	-	-	-	-	-	-	-	-	294 065
16.3. Financial result	1 453 738	9 717	8 573	592	321	271	552	539	539	13	13	404	404	1 443 617
17. Other liabilities	39 326	8 934	8 573	325	54	271	36	36	36	13	13	404	404	29 988
BGN	1 414 412	783	-	267	267	-	516	503	503	13	13	-	-	1 413 629
Foreign currencies	745	745	-	229	229	-	516	503	503	13	13	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF FEBRUARY 2004

	(thousand BGN)																					
	Total	Resident sector						Nonresident sector						Not allocated								
		Monetary and financial			General government sector			Other residents			Nonresident sector											
		BNB	CBs		CG	LG	SSFs	Public	Private		OFIAs	ICs and PEs	Households		NPISHs	EU	Other countries					
ASSETS	18 778 341	14 065 134	1 648 957	870 176	778 781	2 339 018	2 308 124	30 501	393 10 077 159	7 115 870	297 941	6 837 929	253 488	230 941	22 547	2 682 363	5 438	3 108 819	2 013 887	1 089 932	1 609 888	
1. Cash	473 661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473 661
BGN	272 776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272 776
Foreign currencies	200 885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200 885
incl. EUR	89 140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89 140
2. Deposits	3 379 578	1 496 161	870 176	625 985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 883 417	1 470 105	413 312	-
2.1. Overnight deposits	1 729 504	1 066 636	869 334	197 302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662 868	431 851	231 017	-
BGN	523 376	523 376	394 996	128 380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662 868	431 851	231 017	-
Foreign currencies	1 206 128	543 260	474 338	68 922	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239 628	189 970	49 658	-
incl. EUR	290 416	50 788	283	50 505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662 868	431 851	231 017	-
2.2. Deposits with agreed maturity	1 650 074	429 525	429 525	842	428 683	-	-	-	-	-	-	-	-	-	-	-	-	-	1 220 549	1 088 254	182 295	-
BGN	148 301	148 301	148 301	842	147 459	-	-	-	-	-	-	-	-	-	-	-	-	-	1 220 549	1 088 254	182 295	-
Foreign currencies	1 501 773	281 224	281 224	281 224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	396 131	360 848	35 283	-
incl. EUR	527 381	131 450	131 450	-	131 450	-	-	-	-	-	-	-	-	-	-	-	-	-	396 131	360 848	35 283	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	130 485	130 485	38 342	-	38 342	-	-	-	92 143	2 543	-	2 543	89 600	80 269	9 331	-	-	-	-	-	-	-
BGN	68 815	68 815	32 665	-	32 665	-	-	-	36 150	2 543	-	2 543	33 607	32 611	996	-	-	-	-	-	-	-
Foreign currencies	61 670	61 670	5 677	-	5 677	-	-	-	55 993	-	-	-	55 993	47 658	8 335	-	-	-	-	-	-	-
incl. EUR	56 596	56 596	4 890	-	4 890	-	-	-	51 706	-	-	-	51 706	43 371	8 335	-	-	-	-	-	-	-
4. Credits	9 848 840	9 747 743	352	-	352	27 795	99	27 696	-	9 719 596	6 931 755	245 972	6 685 783	132 605	132 288	317	2 649 953	5 283	101 097	9 864	91 233	-
up to 1 year	2 584 067	2 569 057	308	-	308	7 911	99	7 812	-	2 560 838	2 339 291	93 537	2 245 734	9 172	9 139	33	212 291	84	15 010	489	14 521	-
BGN	1 391 618	1 389 926	308	-	308	7 911	99	7 812	-	1 381 707	1 198 606	68 765	1 129 841	768	737	31	182 259	74	1 692	144	1 548	-
Foreign currencies	1 192 449	1 179 131	-	-	-	-	-	-	-	1 179 131	1 140 685	24 792	1 115 893	8 404	8 402	2	30 032	10	13 318	345	12 973	-
incl. EUR	833 372	829 406	-	-	-	-	-	-	-	829 406	794 148	13 259	780 889	8 324	8 322	2	26 926	8	3 966	338	3 628	-
over 1 year up to 5 years	5 308 153	5 225 794	44	-	44	12 456	-	12 456	-	5 213 294	3 431 853	137 824	3 294 029	116 601	116 317	284	1 660 027	4 813	82 359	6 111	76 248	-
BGN	3 124 714	3 116 286	44	-	44	12 456	-	12 456	-	3 103 786	1 521 762	103 342	1 418 420	3 533	3 400	133	1 577 740	751	8 428	1 452	6 976	-
Foreign currencies	2 183 439	2 109 508	-	-	-	-	-	-	-	2 109 508	1 910 091	34 482	1 875 609	113 068	112 917	151	82 287	4 062	73 931	4 659	69 272	-
incl. EUR	1 775 966	1 740 063	-	-	-	-	-	-	-	1 740 063	1 551 169	28 031	1 523 538	109 472	109 321	151	75 360	4 062	35 903	-	35 903	-
over 5 years	1 936 620	1 952 892	-	-	-	7 428	-	7 428	-	1 945 464	1 160 611	14 591	1 146 020	6 832	6 832	-	777 635	386	3 728	3 264	464	-
BGN	928 981	928 782	-	-	-	7 428	-	7 428	-	921 354	247 324	5 811	241 513	-	-	-	674 006	24	199	66	133	-
Foreign currencies	1 027 639	1 024 110	-	-	-	-	-	-	-	1 024 110	913 287	8 780	904 507	6 832	6 832	-	103 629	362	3 529	3 198	331	-
incl. EUR	907 835	907 456	-	-	-	-	-	-	-	907 456	820 696	6 323	814 373	5 613	5 613	-	80 955	192	379	48	331	-

(continued)

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF FEBRUARY 2004

(continued)

(thousand BGN)

	Total																
	Resident sector							Other residents							Nonresident sector		
	Monetary and financial			General government sector				Nonfinancial corporations			Financial corporations				EU	Other countries	Not allocated
	BNB	CBs		CG	LG	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs					
5. Securities other than shares	3 325 771	2 381 434	77 302	2 252 024	2 249 623	2 401	-	52 108	41 664	22 626	19 038	10 444	10 444	944 337	442 787	301 550	-
up to 1 year	124 152	63 042	-	62 357	62 357	-	-	685	685	-	685	-	-	61 110	54 669	6 441	-
BGN	62 357	62 357	-	62 357	62 357	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	61 795	685	-	-	-	-	-	685	685	-	685	-	-	61 110	54 669	6 441	-
incl. EUR	52 252	685	-	-	-	-	-	685	685	-	685	-	-	51 567	45 212	6 355	-
over 1 year up to 2 years	62 403	39 090	4 430	34 171	34 171	-	-	489	-	-	-	489	-	23 313	8 592	14 721	-
BGN	37 192	37 192	3 021	34 171	34 171	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	25 211	1 898	1 409	-	-	-	-	489	-	-	-	489	-	23 313	8 592	14 721	-
incl. EUR	14 949	1 898	1 409	-	-	-	-	489	-	-	-	489	-	13 051	3 867	9 184	-
over 2 years	3 139 216	2 279 302	72 872	2 155 496	2 153 095	2 401	-	50 934	40 979	22 626	18 353	9 955	9 955	859 914	379 526	480 388	-
BGN	1 171 061	1 171 061	-	8 500	1 119 835	1 118 607	1 228	42 726	34 758	22 626	12 132	7 968	7 968	-	-	-	-
Foreign currencies	1 968 155	1 108 241	64 372	1 035 661	1 034 488	1 173	-	8 208	6 221	-	6 221	1 987	1 987	859 914	379 526	480 388	-
incl. EUR	1 216 948	704 939	26 494	670 237	669 064	1 173	-	8 208	6 221	-	6 221	1 987	1 987	512 009	204 623	307 386	-
6. Shares and other equity	71 882	69 760	4 816	-	-	-	-	64 944	49 283	14 782	34 501	15 661	3 352	2 122	1 956	166	-
BGN	69 760	69 760	4 816	-	-	-	-	64 944	49 283	14 782	34 501	15 661	3 352	2 122	1 956	166	-
Foreign currencies	2 122	-	-	-	-	-	-	-	-	-	-	-	-	2 122	1 956	166	-
incl. EUR	1 077 743	-	-	-	-	-	-	-	-	-	-	-	-	1 973	1 933	40	-
7. Fixed assets	470 381	239 551	31 984	59 199	58 402	404	393	148 368	110 625	14 561	96 064	5 178	4 588	172 846	89 175	83 671	57 984
BGN	231 751	180 314	28 092	39 074	38 299	382	393	113 148	83 164	13 529	69 635	1 697	1 131	4 790	1 431	3 359	46 647
Foreign currencies	238 630	59 237	3 892	20 125	20 103	22	-	35 220	27 461	1 032	26 429	3 481	3 457	168 056	87 744	80 312	11 337
incl. EUR	124 622	44 991	2 351	18 758	18 736	22	-	23 882	18 235	371	17 864	2 215	2 214	75 526	10 061	65 465	4 135

Source: commercial banks.

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF FEBRUARY 2004

	(thousand BGN)																												
	Total																												
	Resident sector									Nonresident sector																			
	Monetary and financial			General government sector			Other residents			Financial corporations			Nonfinancial corporations			Households			EU			Other countries			Not allocated				
BNB	CBs		CG	LG	SSFs	Public	Private	OFIAs	ICs and PFs	Households	NPISHs	EU	Other countries	Not allocated															
LIABILITIES	18 778 341	14 047 874	942 319	1 054 378	830 436	204 929	19 013	12 051 177	4 198 450	1 025 767	3 172 683	441 867	128 721	313 146	7 275 851	135 009	1 946 100	1 285 889	660 211	2 784 367									
9. Deposits	14 570 573	12 994 810	629 077	285	628 792	961 771	740 514	204 289	16 968	11 403 962	3 793 811	991 574	2 802 237	318 071	65 278	252 793	7 158 198	1 575 763	1 004 102	571 661	-	-	-	-	-	-	-	-	
9.1. Overnight deposits	4 480 630	4 224 149	121 317	285	121 032	239 532	72 000	159 236	8 296	3 863 300	2 556 644	674 100	1 882 544	77 738	42 040	35 698	1 131 842	256 481	135 925	120 556	-	-	-	-	-	-	-	-	
BGN	2 955 189	2 872 801	92 235	255	91 980	206 929	42 899	156 232	7 798	2 573 637	1 649 742	405 053	1 244 689	62 737	33 801	28 936	790 603	82 388	48 736	33 652	-	-	-	-	-	-	-	-	
Foreign currencies	1 525 441	1 351 348	29 082	30	29 052	32 603	29 101	3 004	498	1 289 663	906 902	269 047	637 855	15 001	8 239	6 762	341 239	174 093	87 189	86 904	-	-	-	-	-	-	-	-	
incl. EUR	924 995	819 332	18 086	-	18 086	15 295	12 041	2 839	395	785 951	604 327	175 124	429 203	8 079	4 741	3 338	158 485	105 665	70 931	34 732	-	-	-	-	-	-	-	-	
9.2. Deposits with agreed maturity up to 2 years	8 404 683	7 115 225	507 760	-	507 760	722 239	668 514	45 053	8 672	5 885 226	1 226 733	315 040	911 693	239 733	23 238	216 495	4 382 007	36 753	1 289 458	857 227	432 231	-	-	-	-	-	-	-	-
BGN	7 501 183	6 790 772	508 174	-	508 174	650 311	596 601	45 038	8 672	5 637 287	1 199 456	312 041	887 415	169 456	22 473	146 983	4 233 168	35 207	710 411	444 407	266 004	-	-	-	-	-	-	-	-
Foreign currencies	2 668 157	2 645 035	174 984	-	174 984	411 700	367 032	44 666	2 2 038 351	600 060	127 830	472 230	103 149	11 163	91 986	4 233 024	20 118	23 122	4 900	18 222	-	-	-	-	-	-	-	-	-
incl. EUR	4 833 026	4 145 737	328 190	-	328 190	238 611	229 569	372	8 670	3 578 956	599 396	184 211	415 185	66 307	11 310	54 997	2 898 144	15 089	687 289	439 507	247 782	-	-	-	-	-	-	-	-
over 2 years	2 360 388	1 871 145	166 720	-	166 720	216 338	211 251	197	4 890	1 488 087	319 031	134 984	184 047	47 470	7 874	39 596	1 119 334	2 252	489 243	329 697	159 546	-	-	-	-	-	-	-	-
BGN	903 500	324 453	4 586	-	4 586	71 928	71 913	15	-	247 939	27 277	2 999	24 278	70 277	765	69 512	148 839	1 546	579 047	412 820	166 227	-	-	-	-	-	-	-	-
Foreign currencies	229 918	196 787	674	-	674	71 928	71 913	15	-	124 185	8 508	871	7 637	61 885	765	61 120	53 777	15	33 131	8 131	25 000	-	-	-	-	-	-	-	-
incl. EUR	673 582	127 666	3 912	-	3 912	-	-	-	-	123 754	18 769	2 128	16 941	8 392	-	8 392	95 062	1 531	545 916	404 689	141 227	-	-	-	-	-	-	-	-
9.3. Deposits redeemable at notice up to 3 months	542 228	51 123	3 912	-	3 912	-	-	-	-	47 211	7 913	1 421	6 492	5 541	-	5 541	33 284	473	491 105	403 088	88 017	-	-	-	-	-	-	-	-
BGN	1 685 260	1 655 436	-	-	-	-	-	-	-	1 655 436	10 434	2 434	8 000	600	-	600	1 644 349	53	29 824	10 950	18 874	-	-	-	-	-	-	-	-
Foreign currencies	814 192	810 723	-	-	-	-	-	-	-	1 655 411	10 434	2 434	8 000	600	-	600	1 644 324	53	29 824	10 950	18 874	-	-	-	-	-	-	-	-
incl. EUR	871 043	844 688	-	-	-	-	-	-	-	810 723	2 434	2 434	600	-	-	600	807 688	1	3 469	1 488	1 981	-	-	-	-	-	-	-	-
over 3 months	391 850	381 148	-	-	-	-	-	-	-	844 688	8 000	-	8 000	-	-	836 636	52	26 355	9 462	16 893	-	-	-	-	-	-	-	-	-
BGN	25	25	-	-	-	-	-	-	-	381 148	6 740	-	6 740	-	-	374 356	52	10 702	5 522	5 180	-	-	-	-	-	-	-	-	-
Foreign currencies	3	3	-	-	-	-	-	-	-	25	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	22	22	-	-	-	-	-	-	-	3	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Repo agreements	139 537	119 427	37 914	-	37 914	-	-	-	-	81 513	15 794	8 300	7 494	65 089	50 571	14 518	630	-	20 110	20 110	-	-	-	-	-	-	-	-	-
BGN	101 025	101 025	32 236	-	32 236	-	-	-	-	68 789	11 135	8 300	2 835	57 654	48 224	9 430	-	-	20 110	20 110	-	-	-	-	-	-	-	-	-
Foreign currencies	38 512	18 402	5 678	-	5 678	-	-	-	-	12 724	4 659	-	4 659	7 435	2 347	5 088	630	-	20 110	20 110	-	-	-	-	-	-	-	-	-
incl. EUR	32 888	12 778	4 890	-	4 890	-	-	-	-	7 888	453	-	453	7 435	2 347	5 088	-	-	20 110	20 110	-	-	-	-	-	-	-	-	-
11. Debt securities issued up to 1 year	198 441	182 363	123 172	-	123 172	-	-	-	-	59 191	4 179	-	4 179	49 649	7 141	42 508	4 581	-	16 078	16 078	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	5 335	5 335	3 000	-	3 000	-	-	-	-	2 335	301	-	301	1 920	20	1 900	114	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	5 335	5 335	3 000	-	3 000	-	-	-	-	2 335	301	-	301	1 920	20	1 900	114	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF FEBRUARY 2004

(continued)

(thousand BGN)

	Total																	
	Resident sector							Nonresident sector										
	Monetary and financial				General government sector			Other residents			Financial corporations			Households		EU countries		Not allocated
	BNB	CBs	CG	LG	SSFs	Public	Private	OFIAs	ICs and PFs	NPISHs	EU	Other countries						
over 2 years	177 028	120 172	-	-	-	56 856	3 878	47 729	7 121	40 608	4 467	782	16 078	16 078	-	-	-	
BGN	43 697	38 382	-	-	-	5 315	-	5 315	-	-	-	-	16 078	16 078	-	-	-	
Foreign currencies incl. EUR	133 331	81 790	-	-	-	51 541	3 878	42 414	7 121	35 293	4 467	782	16 078	16 078	-	-	-	
12. Capital and reserves	89 394	73 316	-	-	-	47 603	1 334	42 414	7 121	35 293	3 073	782	16 078	16 078	-	-	-	
12.1. Equity	2 345 027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2. Reserves	935 592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.3. Financial result	895 053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13. Other liabilities	514 382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	1 524 763	751 274	152 156	343	151 813	92 607	89 922	640	2 045	506 511	384 666	25 893	358 773	9 058	5 731	3 327	112 442	
Foreign currencies incl. EUR	1 040 118	621 629	123 389	343	123 046	91 557	88 895	639	2 023	406 683	309 413	20 077	289 336	6 948	4 793	2 155	90 124	
12.1. Equity	484 645	129 645	28 767	-	28 767	1 050	1 027	1	22	99 828	75 253	5 816	69 437	2 110	938	1 172	22 318	
12.2. Reserves	255 457	63 522	19 509	-	19 509	1 000	983	1	16	43 013	31 003	2 771	28 232	1 230	191	1 039	10 662	
12.3. Financial result	1 040 118	621 629	123 389	343	123 046	91 557	88 895	639	2 023	406 683	309 413	20 077	289 336	6 948	4 793	2 155	90 124	
13. Other liabilities	484 645	129 645	28 767	-	28 767	1 050	1 027	1	22	99 828	75 253	5 816	69 437	2 110	938	1 172	22 318	
Foreign currencies incl. EUR	255 457	63 522	19 509	-	19 509	1 000	983	1	16	43 013	31 003	2 771	28 232	1 230	191	1 039	10 662	
EU countries	16 078	16 078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other countries	334 149	245 599	88 550	439 340	4 275	2 803	1 472	329 874	242 796	87 078	25 126	22 305	161 181	8 449	2 345 027	935 592	895 053	
Not allocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (ASSETS) AS OF FEBRUARY 2004

(thousand BGN)

ASSETS	Total													Nonresident sector	Not allocated
	Resident sector				General government sector					Other residents					
	BNB	CBs	CG	LG	SSFs	Public corporations	Private corporations	Households	Financial corporations						
Total	73 368	31 312	13	10	3	27 210	30	21 146	567	5 467	23 674	18 382	9		
1. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	9	-	-	-	-	-	-	-	-	-	-	-	9		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-		
2. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	3 411	3 408	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	422	422	-	-	-	-	-	-	-	-	-	-	-		
3. Credits	2 989	2 986	-	-	-	-	-	-	-	-	-	-	-		
BGN	25 255	25 255	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	1 201	1 201	-	-	-	-	-	-	-	-	-	-	-		
4. Securities other than shares	24 054	24 054	-	-	-	-	-	-	-	-	-	-	-		
BGN	1	1	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	1	1	-	-	-	-	-	-	-	-	-	-	-		
5. Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	14 876	423	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	423	423	-	-	-	-	-	-	-	-	-	-	-		
6. Fixed assets (BGN)	14 453	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	2 706	-	-	-	-	-	-	-	-	-	-	-	-		
7. Other assets	27 110	2 225	-	-	-	-	-	-	-	-	-	-	-		
BGN	14 237	550	7	4	3	1 985	-	103	11	1 871	9 218	15 667	-		
Foreign currencies	12 873	1 675	7	4	3	352	-	103	1	248	-	13 687	-		
			-	-	-	1 633	-	-	10	1 623	9 218	1 980	-		

Source: nonoperating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (LIABILITIES) AS OF FEBRUARY 2004

(thousand BGN)

	Total														
	Resident sector						Other residents						Nonresident sector	Not allocated	
	BNB	CBs	General government sector			SSFs	Public corporations			Private corporations	Households	Financial corporations			
		CG	LG												
LIABILITIES	73 368	42 542	5 547	18 947	6 240	6 074	-	166	11 808	4 256	4 922	130	2 500	419	30 407
8. Deposits	25 419	25 335	-	12 997	-	-	-	-	9 262	4 256	4 503	85	418	84	-
BGN	11 529	11 456	-	6 005	-	-	-	-	3 950	2 993	473	67	417	73	-
Foreign currencies	13 890	13 879	-	6 992	-	-	-	-	5 312	1 263	4 030	18	1	11	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-24 158	-	-	-	-	-	-	-	-	-	-	-	-	-	-24 158
10.1. Equity	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-52 036	-	-	-	-	-	-	-	-	-	-	-	-	-	-52 036
11. Other liabilities	72 107	17 207	2 471	5 950	6 240	6 074	-	166	2 546	-	419	45	2 082	335	54 565
BGN	65 549	10 984	1 911	5 586	3 038	2 872	-	166	449	-	419	30	-	-	54 565
Foreign currencies	6 558	6 223	560	364	3 202	3 202	-	-	2 097	-	-	15	2 082	335	-

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

1.5.A.1. MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

	(thousand BGN)																			
	M1						M2						M3							
	Overnight deposits			Deposits with agreed maturity of up to two years			Deposits redeemable at notice of up to three months			Repo agreements			Debt securities issued with a term of up to two years							
	Money in circulation*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency					
II.2003	3 132 418	2 102 583	1 141 551	3 244 134	6 376 552	2 537 047	3 418 823	5 955 870	657 130	732 966	1 390 096	7 345 966	13 722 518	55 556	7 418	62 974	3 075	-	3 075	13 788 567
III.2003	3 088 306	1 998 760	1 187 196	3 185 956	6 274 262	2 434 416	3 435 435	5 869 851	655 296	742 137	1 397 433	7 267 284	13 541 546	113 840	4 078	117 918	2 740	-	2 740	13 662 204
IV.2003	3 200 366	2 071 951	1 162 247	3 234 198	6 434 564	2 505 982	3 412 812	5 918 794	660 726	748 145	1 408 871	7 327 665	13 762 229	125 525	10 385	135 910	2 740	-	2 740	13 900 879
V.2003	3 248 348	2 125 028	1 188 187	3 311 215	6 559 563	2 526 938	3 278 209	5 805 147	672 786	728 122	1 400 908	7 206 055	13 765 618	138 970	18 928	157 898	2 740	-	2 740	13 926 256
VI.2003	3 355 645	2 227 404	1 251 312	3 478 716	6 834 361	2 530 421	3 384 536	5 914 957	686 679	761 241	1 447 920	7 362 877	14 197 238	114 647	13 236	127 883	2 405	-	2 405	14 327 526
VII.2003	3 482 649	2 306 327	1 321 397	3 627 724	7 110 373	2 587 079	3 436 360	6 023 439	705 116	784 893	1 490 009	7 513 448	14 625 821	114 737	44 090	158 827	5 505	-	5 505	14 788 153
VIII.2003	3 616 496	2 437 764	1 259 996	3 697 760	7 314 256	2 608 181	3 585 193	6 193 374	722 047	815 920	1 537 967	7 731 341	15 045 597	104 671	89 816	194 487	5 505	-	5 505	15 245 589
IX.2003	3 623 983	2 436 939	1 355 515	3 792 454	7 416 437	2 646 049	3 480 627	6 126 676	727 960	802 100	1 530 060	7 656 736	15 073 173	101 598	62 920	164 518	5 170	-	5 170	15 242 861
X.2003	3 568 608	2 475 480	1 377 609	3 853 089	7 421 697	2 671 271	4 044 500	6 715 771	735 344	825 308	1 560 652	8 276 423	15 698 120	123 245	51 791	175 036	5 170	-	5 170	15 878 326
XI.2003	3 559 470	2 568 952	1 248 205	3 817 157	7 376 627	2 655 168	4 000 016	6 655 184	743 363	829 553	1 572 916	8 228 100	15 604 727	109 412	13 737	123 149	5 170	-	5 170	15 733 046
XII.2003	3 874 108	2 926 880	1 228 909	4 155 789	8 029 897	2 797 084	4 017 815	6 814 899	789 772	830 095	1 619 867	8 434 766	16 464 663	83 221	16 238	99 459	2 335	-	2 335	16 566 457
I.2004	3 718 345	2 796 539	1 273 515	4 070 054	7 788 399	2 838 225	4 171 593	7 009 818	801 507	839 225	1 640 732	8 650 550	16 438 949	65 460	12 305	77 765	2 335	-	2 335	16 519 049
II.2004	3 717 578	2 824 322	1 310 619	4 134 941	7 852 519	2 892 119	4 255 242	7 147 361	810 723	844 688	1 655 411	8 802 772	16 653 291	68 789	12 724	81 513	2 335	-	2 335	16 739 139

* Identical with the *Money outside banks* item according to the national definition.

Source: BNB and commercial banks.

1.5.A.2. MAIN COUNTERPARTS OF MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

(thousand BGN)

	Long-term financial liabilities						Domestic credit				Net foreign assets			Fixed assets	Other items (net)							
	Deposits with agreed maturity of over two years		Deposits redeemable at notice of over three months		Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on nongovernment sector		Foreign assets			Less foreign liabilities						
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
II.2003	82.374	33.344	115.718	-	-	5.325	23.828	29.153	3.528.495	3.673.366	408.145	1.111.797	1.519.942	3.863.686	2.757.344	6.601.030	8.120.972	12.105.206	-2.718.212	9.386.994	1.032.033	-1.078.066
III.2003	83.336	36.229	119.565	-	-	5.325	24.485	29.810	3.591.541	3.740.916	282.974	1.052.364	1.335.338	3.987.900	2.833.811	6.821.711	8.157.049	12.387.682	-2.785.279	9.602.403	1.071.839	-1.428.171
IV.2003	92.411	39.283	131.694	-	-	5.325	24.485	29.810	3.433.541	3.595.045	45.632	676.722	722.354	4.101.940	3.077.557	7.179.497	7.901.851	12.432.335	-2.812.386	9.619.949	1.087.116	-1.112.992
V.2003	94.201	41.361	135.562	-	-	5.325	28.299	33.624	3.523.062	3.692.248	-342.901	584.056	241.155	4.273.058	3.164.084	7.437.142	7.678.297	12.456.435	-2.735.580	9.720.855	1.095.468	-876.116
VI.2003	98.575	45.825	144.400	-	-	5.325	37.509	42.834	3.381.320	3.768.554	-330.698	698.286	367.588	4.359.815	3.402.219	7.762.034	8.129.622	12.702.753	-2.816.298	9.886.455	1.097.405	-1.017.402
VII.2003	93.549	48.776	142.325	-	-	5.325	37.598	42.923	3.569.925	3.755.173	-517.400	908.406	391.006	4.343.514	3.344.583	7.888.097	8.279.103	12.996.196	-2.876.711	10.119.485	1.115.556	-970.818
VIII.2003	103.796	52.829	156.625	-	-	5.325	37.598	42.923	3.574.896	3.774.444	-620.431	1.017.735	397.304	4.669.472	3.519.922	8.189.394	8.586.698	13.235.553	-2.996.168	10.239.385	1.124.472	-930.522
IX.2003	105.313	56.757	162.070	-	-	5.325	39.524	44.849	3.628.417	3.833.336	-736.787	956.676	199.889	4.899.320	3.581.510	8.480.830	8.680.719	13.403.312	-3.135.267	10.268.045	1.136.182	-1.006.749
X.2003	114.012	66.917	180.929	-	-	5.325	39.527	44.852	3.617.512	3.843.293	-890.726	1.014.448	123.722	5.068.192	3.842.261	8.910.453	9.034.175	13.728.503	-3.218.453	10.510.050	1.140.803	-963.409
XI.2003	119.283	72.493	191.776	-	-	5.325	46.338	51.663	3.630.335	3.873.774	-671.429	613.915	-57.514	5.260.318	3.903.424	9.163.742	9.106.228	13.589.260	-3.216.487	10.372.773	1.147.463	-1.019.644
XII.2003	117.839	83.901	201.740	-	-	5.325	48.656	53.981	3.726.013	3.981.734	218.279	545.629	763.908	5.425.209	4.062.240	9.487.449	10.251.357	13.386.263	-3.337.311	10.048.952	1.182.778	-934.896
I.2004	115.251	95.085	210.336	-	-	5.325	51.236	56.561	3.825.778	4.092.675	38.891	833.990	872.881	5.507.266	4.227.194	9.734.460	10.607.341	13.150.045	-3.290.996	9.859.049	1.192.105	-1.046.770
II.2004	124.200	123.754	247.954	3	22	5.315	51.541	56.856	3.873.195	4.178.030	131.327	968.966	1.100.293	5.624.901	4.578.124	10.003.025	11.103.318	13.245.036	-3.525.319	9.719.717	1.207.428	-1.113.294

Source: BNB and commercial banks.

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS***1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS**

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2003									
January	54.9	53.0	1.9	77.8	74.1	3.7	87.4	40.1	47.2
February	34.1	31.7	2.4	73.9	69.5	4.4	124.8	55.7	69.1
March	63.5	60.4	3.0	59.7	56.1	3.5	152.4	66.0	86.3
April	69.1	65.6	3.5	74.9	71.1	3.9	166.8	58.7	108.1
May	31.5	27.0	4.5	75.7	71.2	4.5	240.0	109.7	130.4
June	25.6	20.3	5.2	83.7	79.6	4.1	199.0	55.6	143.4
July	84.9	79.5	5.4	114.2	110.1	4.1	223.3	92.8	130.4
August	79.4	72.5	6.9	129.9	125.6	4.3	224.9	73.5	151.4
September	19.5	13.6	5.9	90.7	87.2	3.5	190.8	74.6	116.2
October	52.3	45.9	6.4	102.2	97.4	4.8	305.2	153.5	151.7
November	37.5	31.9	5.6	121.4	117.2	4.2	212.6	94.0	118.7
December	39.7	33.8	5.9	121.1	103.8	8.4	249.6	120.7	128.9
2004									
January	34.8	29.2	5.6	60.9	56.9	4.1	186.2	70.9	115.4
February	45.8	39.3	6.5	62.3	57.0	5.3	243.1	92.3	150.7

* Based on weekly statistical information.

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2003									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6
June	13.1	13.1	0.0	73.0	72.6	0.4	130.8	124.1	6.7
July	12.0	11.9	0.0	68.6	68.4	0.2	111.7	104.6	7.1
August	10.6	10.5	0.1	81.3	80.5	0.8	110.8	100.7	10.1
September	4.0	4.0	0.0	54.2	53.1	1.1	125.3	120.9	4.4
October	33.6	33.4	0.1	66.0	65.4	0.6	184.5	175.3	9.2
November	13.8	13.5	0.2	71.7	70.8	0.9	130.6	121.8	8.8
December	40.0	39.8	0.2	94.0	93.4	0.6	164.0	152.3	11.7
2004									
January	20.1	19.7	0.4	46.9	46.4	0.5	160.2	153.7	6.5
February	32.7	32.4	0.3	61.6	60.9	0.8	150.5	140.9	9.6

* Based on weekly statistical information.

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2003									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	1.1
February	3.8	3.8	0.0	44.4	44.3	0.1	10.9	9.0	1.9
March	8.3	8.2	0.1	33.4	33.4	0.0	20.7	18.7	2.0
April	9.2	9.1	0.0	25.5	25.3	0.1	24.4	23.3	1.2
May	57.0	56.9	0.1	37.4	37.3	0.1	25.7	24.1	1.6
June	18.5	18.5	0.0	25.4	25.2	0.1	16.0	15.1	0.9
July	9.0	9.0	0.0	16.0	15.9	0.0	16.1	14.6	1.5
August	14.9	14.8	0.1	17.8	17.7	0.1	27.9	26.8	1.0
September	0.8	0.8	0.0	18.8	18.8	0.1	4.9	4.3	0.6
October	28.5	28.5	0.0	30.8	30.7	0.1	33.2	31.8	1.3
November	13.4	13.4	0.0	34.1	34.0	0.1	24.5	24.1	0.4
December	28.7	28.6	0.0	17.5	17.4	0.1	50.7	49.2	1.5
2004									
January	12.1	12.0	0.1	19.4	19.4	0.1	16.2	15.9	0.3
February	2.8	2.8	0.0	45.8	45.8	0.0	39.5	39.4	0.1

* Based on weekly statistical information.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2003

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 628 973		1 149 355	149 510	330 108
Claims on financial institutions					
Demand deposits with banks	181 206	2 282	36 600	80 963	61 361
Time deposits with banks	2 242 145	36 358	150 985	666 082	1 388 720
Loans to banks	17 096	0	358	5 883	10 855
Other claims on banks	8 117	1 205	1 328	986	4 598
Loans to other financial institutions	124 459	103 112	341	12 214	8 792
Claims on financial institutions, total	2 573 023	142 957	189 612	766 128	1 474 326
Less: specific provisions	2 267		1 035	798	434
Claims on financial institutions, net	2 570 756	142 957	188 577	765 330	1 473 892
Claims under repurchase agreements	127 588	0	51 289	70 107	6 192
Trading portfolio	1 374 858	11	684 658	374 107	316 082
Investment portfolio					
Investments held to maturity	1 222 742	0	396 535	560 610	265 597
Investments available for sale	491 095	0	188 831	221 976	80 288
Loans to nonfinancial institutions and other customers					
Loans to budget	24 605		24 605	0	0
Commercial loans					
Commercial real estate and construction loans	1 752 817		472 992	1 100 016	179 809
Other commercial loans	4 929 332		2 419 399	1 894 349	615 584
Agricultural loans	201 063		168 199	27 904	4 960
Consumer loans	1 708 390		1 687 029	17 717	3 644
Housing mortgage loans to individuals	408 313		342 654	50 768	14 891
Other loans	351 007	0	199 653	102 893	48 461
Loans to nonfinancial institutions and other customers, total	9 375 527	0	5 314 531	3 193 647	867 349
Less: specific provisions	361 077		230 779	75 111	55 187
Loans to nonfinancial institutions and other customers, net	9 014 450	0	5 083 752	3 118 536	812 162
Memo: purchased loans	17 356				
Assets for resale	9 946		9 946	0	0
Investments in subsidiaries, associated and joint-venture companies	27 877		27 876	1	0
Other assets					
Hedging derivatives	0	0	0	0	0
Other assets	122 386	68	88 939	14 398	18 981
Other assets, total	122 386	68	88 939	14 398	18 981
Intangible assets	135 327		135 327	0	0
Premises and other fixed assets	597 645		597 645	0	0
Assets, total	17 323 643	143 036	8 602 730	5 274 575	3 303 302

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	97 274	708	61 842	19 937	14 787
Time deposits of banks	967 937	279 933	149 535	378 808	159 661
Deposits of other financial institutions	415 218	3 985	208 169	161 484	41 580
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 754 730	0	3 254 956	834 878	664 896
Time deposits	5 667 034	0	2 001 991	1 583 795	2 081 248
Savings deposits	1 691 323	0	844 479	364 340	482 504
Deposits, total	13 593 516	284 626	6 520 972	3 343 242	3 444 676
Borrowings under repurchase agreements	174 886	0	110 041	61 733	3 112
Short-term borrowings					
From the BNB	0		0	0	0
From banks	125 777	0	1 174	20 596	104 007
Other	18 613	0	5 457	9 467	3 689
Long-term borrowings	659 888	26 068	100 186	449 304	84 330
Memo: borrowings from banks	479 819	26 068	29 483	374 009	50 259
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	18 475		1 000	16 936	539
Debt/equity (hybrid) instruments	46 779		0	31 293	15 486
Other liabilities					
Trading portfolio liabilities	13 889	48	927	101	12 813
Hedging derivatives	8 967	0	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	56 476	0	6 862	3 539	46 075
Other liabilities	325 392	17 968	183 652	80 051	43 721
Liabilities, total	15 042 658	328 710	6 934 660	4 019 839	3 759 449
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity					
Common stock	931 319		931 319		
Share premium on common stock	3 997		3 997		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	69 915	9 982	59 933		
Statutory reserves	273 630		273 630		
Other reserves	390 702	62	390 640		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	203 728	656	203 072		
Revaluation – investments available for sale	6 122	0	6 122		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	379 817		379 817		
One-off effect of the change in accounting regime	21 755	0	21 755		
Equity, total	2 280 985	10 700	2 270 285		
Liabilities, minority interest, and capital, total	17 323 643	339 410	9 204 945	4 019 839	3 759 449
Memo: credit substitutes and other off-balance sheet commitments	2 546 276	15 662	1 020 724	1 055 174	454 716

Source: BNB.

1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2003

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	2 638	59	1 391	564	624
Interest income from time deposits with banks	48 311	1 658	4 553	22 512	19 588
Interest income from loans to banks	791	0	57	225	509
Interest income from other claims on banks	105	0	1	6	98
Interest income from loans to other financial institutions	4 404	3 330	351	210	513
Interest income from claims under repurchase agreements	3 787	0	2 061	1 159	567
Interest income from trading portfolio	75 314	0	47 136	14 037	14 141
Interest income from investment portfolio	77 835	0	30 442	32 611	14 782
Bulgarian government securities	49 645		29 292	17 046	3 307
Other domestic debt securities	2 608	0	1 150	1 288	170
Debt securities issued by foreign governments and international financial institutions	12 753		0	8 481	4 272
Other foreign debt securities	12 829	0	0	5 796	7 033
Interest income from loans	799 302	0	505 572	204 866	88 864
Loans to budget	1 402		1 402	0	0
Commercial real estate and construction loans	129 088		36 731	66 236	26 121
Other commercial loans	398 400		215 364	125 787	57 249
Agricultural loans	17 235		13 660	3 039	536
Consumer loans	199 345		195 965	1 882	1 498
Housing mortgage loans to individuals	37 824		32 402	3 242	2 180
Other loans	16 008	0	10 048	4 680	1 280
Dividend income	2 074	0	2 074	0	0
Interest and dividend income, total	1 014 561	5 047	593 638	276 190	139 686
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	19 963	2 851	5 815	8 820	2 477
Interest expenditure on deposits of other financial institutions	13 853	39	8 557	3 307	1 950
Interest expenditure on demand deposits of nonfinancial institutions and other customers	25 178	0	16 108	5 521	3 549
Interest expenditure on time deposits of nonfinancial institutions and other customers	151 018	0	68 215	33 470	49 333
Interest expenditure on savings deposits of nonfinancial institutions and other customers	17 745	0	13 042	2 282	2 421
Interest expenditure on borrowings under repurchase agreements	4 627	0	3 423	1 093	111
Interest expenditure on short-term borrowings	1 663	0	421	469	773
Interest expenditure on long-term borrowings	21 901	42	3 368	15 591	2 900
Interest expenditure on subordinated debt	1 139	0	52	1 053	34
Interest expenditure on debt/equity (hybrid) instruments	2 570		0	1 019	1 551
Interest expenditure on other liabilities	1 680		160	140	1 379
Interest expenditure, total	261 337	2 933	119 161	72 765	66 478
INTEREST AND DIVIDEND INCOME, NET	753 224	2114	474 477	203 425	73 208
CREDIT PROVISIONS					
Accrued provisions	234 647	0			
Reintegrated provisions	246 252	302			
Credit provisions, net	-11 605	-302			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	39 309	0			
Gain/loss on derivatives held for trading	1 752	-38			
Gain/loss on other instruments in trading portfolio	19	0			
Trading portfolio gain/loss, total	41 080	-38			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	12 109	0			
Gain/loss on instruments effectively hedging investments available for sale	499	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 849	0			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	63 655	43			
Fee income from off-balance sheet accounts	18 423	1			
Service charges on deposits	86 081	1			
Other fees and commissions	103 180	48			
Gain/loss on assets held for resale	943	0			
Gain/loss on sale of other assets	10 122	0			
Gain/loss on foreign currency transactions	33 011	-170			
Other noninterest income	24 180	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	270 052				
Occupancy expenditure, net	142 153				
External service expenditure paid to shareholders and affiliates	11 733				
Other external service expenditure	155 537	3 808			
Other noninterest expenditure	137 928	29			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	451 558	-1 536			
FOREX REVALUATION GAIN/LOSS	29 355	2			
EXTRAORDINARY GAIN/LOSS	8 346	0			
TAX	109 442				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	379 817	-1 534			

Source: BNB.

1.8. BANK GROUPS*

(as of 31 December 2003)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	Roseximbank
400	SG Expressbank
621	Bulbank
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
Group II	
120	Investbank
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
230	Procredit Bank
240	Demirbank, Bulgaria
260	Tokuda Bank
310	WestEast Bank
440	BNP Paribas, Bulgaria
470	First East International Bank
480	Commercial Bank of Greece (Bulgaria)
545	Texim Private Entrepreneurial Bank
561	Allianz Bulgaria Commercial Bank
620	Encouragement Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
890	International Bank for Trade and Development
Group III	
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

Group I: the ten biggest banks.
Group II: the rest of the banks.
Group III: foreign banks' branches.

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 2003

(under Regulation No. 8)

Bank groups	Capital base (thousand BGN)	Total risk component (thousand BGN)	Total capital adequacy (%)
Group I	1 634 799	7 503 379	21.79
Group II	515 521	2 258 910	22.82
Total for the banking system	2 150 320	9 762 289	22.03

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Credits	December 2003
Group I	TOTAL (thousand BGN)	6 851 216
	Standard (%)	93.58
	Watch (%)	2.52
	Substandard (%)	0.70
	Doubtful (%)	0.68
	Loss (%)	2.53
	Provisions (%)	3.84
Group II	TOTAL (thousand BGN)	1 930 335
	Standard (%)	88.42
	Watch (%)	5.08
	Substandard (%)	2.62
	Doubtful (%)	0.88
	Loss (%)	3.00
	Provisions (%)	4.68
Group III	TOTAL (thousand BGN)	593 976
	Standard (%)	96.74
	Watch (%)	2.89
	Substandard (%)	0.29
	Doubtful (%)	0.00
	Loss (%)	0.09
	Provisions (%)	1.23
Banking system, total	TOTAL (thousand BGN)	9 375 527
	Standard (%)	92.72
	Watch (%)	3.07
	Substandard (%)	1.07
	Doubtful (%)	0.68
	Loss (%)	2.47
	Provisions (%)	3.85

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	December 2003*	
Group I	Primary liquidity	11.35
	Secondary liquidity	25.72
Group II	Primary liquidity	15.08
	Secondary liquidity	27.77
Group III	Primary liquidity	10.23
	Secondary liquidity	14.19
Total for the banking system	Primary liquidity	11.98
	Secondary liquidity	25.48

* Secondary liquidity is presented as a proportion of high liquid assets to attracted resources pursuant to BNB Regulation No. 11.

Source: BNB.

1.12. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.12.1. BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2003
(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 156 021	822 043	113 171	220 807
Claims on financial institutions				
Demand deposits with banks	92 207	4 500	56 384	31 323
Time deposits with banks	1 688 149	101 943	453 700	1 132 506
Loans to banks	17 096	358	5 883	10 855
Other claims on banks	5 507	1 039	986	3 482
Loans to other financial institutions	14 567	322	9 439	4 806
Claims on financial institutions, total	1 817 526	108 162	526 392	1 182 972
Less: specific provisions	742	384	8	350
Claims on financial institutions, net	1 816 784	107 778	526 384	1 182 622
Claims under repurchase agreements	102 471	42 000	54 873	5 598
Trading portfolio	787 981	359 092	229 446	199 443
Investment portfolio				
Investments held to maturity	1 193 226	389 418	548 925	254 883
Investments available for sale	392 643	140 718	180 945	70 980
Loans to nonfinancial institutions and other customers				
Loans to budget	19 871	19 871	0	0
Commercial loans				
Commercial real estate and construction loans	1 094 986	297 597	691 230	106 159
Other commercial loans	3 371 710	1 696 634	1 305 956	369 120
Agricultural loans	116 688	98 767	15 860	2 061
Consumer loans	1 640 228	1 624 687	13 025	2 516
Housing mortgage loans to individuals	371 776	330 482	32 960	8 334
Other loans	235 957	111 792	79 511	44 654
Loans to nonfinancial institutions and other customers, total	6 851 216	4 179 830	2 138 542	532 844
Less: specific provisions	262 986	169 623	51 538	41 825
Loans to nonfinancial institutions and other customers, net	6 588 230	4 010 207	2 087 004	491 019
Memo: purchased loans	9 712			
Assets for resale	6 671	6 671	0	0
Investments in subsidiaries, associated and joint-venture companies	27 161	27 161	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	70 137	52 422	8 527	9 188
Other assets, total	70 137	52 422	8 527	9 188
Intangible assets	118 739	118 739	0	0
Premises and other fixed assets	456 084	456 084	0	0
Assets, total	12 716 148	6 532 333	3 749 275	2 434 540

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	30 603	7 317	9 711	13 575
Time deposits of banks	361 771	63 905	229 716	68 150
Deposits of other financial institutions	204 432	55 528	125 412	23 492
Deposits of nonfinancial institutions and other customers				
Demand deposits	3 568 509	2 406 692	653 725	508 092
Time deposits	4 456 017	1 691 052	1 210 352	1 554 613
Savings deposits	1 566 247	802 424	324 068	439 755
Deposits, total	10 187 579	5 026 918	2 552 984	2 607 677
Borrowings under repurchase agreements	91 028	42 008	48 235	785
Short-term borrowings				
From the BNB	0	0	0	0
From banks	91 448	0	9 788	81 660
Other	897	768	0	129
Long-term borrowings				
Memo: borrowings from banks	277 716	27 376	200 081	50 259
	267 196	18 482	198 455	50 259
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	16 268	0	16 268	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	13 773	859	101	12 813
Hedging derivatives	8 967	4 389	3 577	1 001
Specific provisions on off-balance sheet commitments	50 412	2 624	3 539	44 249
Other liabilities	207 423	142 759	42 364	22 300
Liabilities, total	10 976 804	5 247 701	2 908 230	2 820 873
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	570 522	570 522		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	76 925	76 925		
Statutory reserves	211 637	211 637		
Other reserves	367 569	367 569		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	181 829	181 829		
Revaluation – investments available for sale	4 920	4 920		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	309 579	309 579		
One-off effect of the change in accounting regime	16 363	16 363		
Equity, total	1 739 344	1 739 344		
Liabilities, minority interest, and capital, total	12 716 148	6 987 045	2 908 230	2 820 873
Memo: credit substitutes and other off-balance sheet commitments	1 571 016	611 144	602 584	357 288

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	997	4	435	558
Interest income from time deposits with banks	36 498	2 924	16 574	17 000
Interest income from loans to banks	511	8	211	292
Interest income from other claims on banks	104	1	5	98
Interest income from loans to other financial institutions	462	294	161	7
Interest income from claims under repurchase agreements	3 046	1 521	977	548
Interest income from trading portfolio	42 069	28 193	7 325	6 551
Interest income from investment portfolio	72 200	28 810	29 322	14 068
Bulgarian government securities	46 493	27 765	15 612	3 116
Other domestic debt securities	2 460	1 045	1 264	151
Debt securities issued by foreign governments and international financial institutions	10 442	0	6 660	3 782
Other foreign debt securities	12 805	0	5 786	7 019
Interest income from loans	600 939	414 588	129 738	56 613
Loans to budget	970	970	0	0
Commercial real estate and construction loans	72 733	21 915	35 628	15 190
Other commercial loans	277 826	154 531	85 095	38 200
Agricultural loans	9 579	8 131	1 323	125
Consumer loans	194 248	191 323	1 541	1 384
Housing mortgage loans to individuals	34 821	31 627	2 217	977
Other loans	10762	6091	3934	737
Dividend income	493	493	0	0
Interest and dividend income, total	757 319	476 836	184 748	95 735
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	8 214	2 146	4 334	1 734
Interest expenditure on deposits of other financial institutions	4 282	933	1 955	1 394
Interest expenditure on demand deposits of nonfinancial institutions and other customers	16 543	10 813	3 265	2 465
Interest expenditure on time deposits of nonfinancial institutions and other customers	109 927	58 171	21 260	30 496
Interest expenditure on savings deposits of nonfinancial institutions and other customers	16 347	12 537	1 876	1 934
Interest expenditure on borrowings under repurchase agreements	2 740	2 015	717	8
Interest expenditure on short-term borrowings	194	37	147	10
Interest expenditure on long-term borrowings	8 431	2 030	5 909	492
Interest expenditure on subordinated debt	1 010	0	1 010	0
Interest expenditure on debt/equity (hybrid) instruments	1 019	0	1 019	0
Interest expenditure on other liabilities	79	66	12	1
Interest expenditure, total	168 786	88 748	41 504	38 534
INTEREST AND DIVIDEND INCOME, NET	588 533	388 088	143 244	57 201
CREDIT PROVISIONS				
Accrued provisions	172 911			
Reintegrated provisions	186 358			
Credit provisions, net	-13 447			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	21 159			
Gain/loss on derivatives held for trading	114			
Gain/loss on other instruments in trading portfolio	14			
Trading portfolio gain/loss, total	21 287			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	2 652			
Gain/loss on instruments effectively hedging investments available for sale	499			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	10 848			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	47 355			
Fee income from off-balance sheet accounts	11 378			
Service charges on deposits	62 309			
Other fees and commissions	79 272			
Gain/loss on assets held for resale	48			
Gain/loss on sale of other assets	9 134			
Gain/loss on foreign currency transactions	22 251			
Other noninterest income	16 375			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	191 738			
Occupancy expenditure, net	99 282			
External service expenditure paid to shareholders and affiliates	6 881			
Other external service expenditure	110 964			
Other noninterest expenditure	98 608			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	377 915			
FOREX REVALUATION GAIN/LOSS	20 335			
EXTRAORDINARY GAIN/LOSS	7 673			
TAX	96 344			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	309 579			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF DECEMBER 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	387 153	274 187	33 473	79 493
Claims on financial institutions				
Demand deposits with banks	83 550	32 089	22 945	28 516
Time deposits with banks	480 788	36 616	188 113	256 059
Loans to banks	0	0	0	0
Other claims on banks	291	289	0	2
Loans to other financial institutions	6 780	19	2 775	3 986
Claims on financial institutions, total	571 409	69 013	213 833	288 563
Less: specific provisions	1 525	651	790	84
Claims on financial institutions, net	569 884	68 362	213 043	288 479
Claims under repurchase agreements	25 117	9 289	15 234	594
Trading portfolio	552 978	307 658	135 935	109 385
Investment portfolio				
Investments held to maturity	29 516	7 117	11 685	10 714
Investments available for sale	74 997	48 058	21 541	5 398
Loans to nonfinancial institutions and other customers				
Loans to budget	4 734	4 734	0	0
Commercial loans				
Commercial real estate and construction loans	495 925	153 248	277 957	64 720
Other commercial loans	1 163 851	570 607	389 636	203 608
Agricultural loans	73 549	61 198	10 930	1 421
Consumer loans	65 540	60 168	4 478	894
Housing mortgage loans to individuals	27 140	4 877	15 952	6 311
Other loans	99 596	87 672	8 134	3 790
Loans to nonfinancial institutions and other customers, total	1 930 335	942 504	707 087	280 744
Less: specific provisions	90 780	57 142	20 881	12 757
Loans to nonfinancial institutions and other customers, net	1 839 555	885 362	686 206	267 987
Memo: purchased loans	7 644			
Assets for resale	3 275	3 275	0	0
Investments in subsidiaries, associated and joint-venture companies	716	715	1	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	48 624	35 014	4 492	9 118
Other assets, total	48 624	35 014	4 492	9 118
Intangible assets	11 618	11 618	0	0
Premises and other fixed assets	135 615	135 615	0	0
Assets, total	3 679 048	1 786 270	1 121 610	771 168

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	64 786	53 771	10 225	790
Time deposits of banks	195 020	47 147	103 293	44 580
Deposits of other financial institutions	187 177	142 412	28 408	16 357
Deposits of nonfinancial institutions and other customers				
Demand deposits	951 059	721 827	119 233	109 999
Time deposits	1 069 792	257 937	326 912	484 943
Savings deposits	99 110	38 541	28 662	31 907
Deposits, total	2 566 944	1 261 635	616 733	688 576
Borrowings under repurchase agreements	81 223	65 398	13 498	2 327
Short-term borrowings				
From the BNB	0	0	0	0
From banks	34 329	1 174	10 808	22 347
Other	17 716	4 689	9 467	3 560
Long-term borrowings				
Memo: borrowings from banks	356 104	72 810	249 223	34 071
	186 555	11 001	175 554	0
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 207	1 000	668	539
Debt/equity (hybrid) instruments	15 486	0	0	15 486
Other liabilities				
Trading portfolio liabilities	68	68	0	0
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	6 064	4 238	0	1 826
Other liabilities	87 861	36 045	33 662	18 154
Liabilities, total	3 168 002	1 447 057	934 059	786 886
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	360 797	360 797		
Share premium on common stock	3 997	3 997		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-16 992	-16 992		
Statutory reserves	61 993	61 993		
Other reserves	23 071	23 071		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	21 243	21 243		
Revaluation – investments available for sale	1 202	1 202		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	50 343	50 343		
One-off effect of the change in accounting regime	5 392	5 392		
Equity, total	511 046	511 046		
Liabilities, minority interest, and capital, total	3 679 048	1 958 103	934 059	786 886
Memo: credit substitutes and other off-balance sheet commitments	599 733	316 289	230 625	52 819

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 573	1 379	128	66
Interest income from time deposits with banks	9 063	1 235	5 361	2 467
Interest income from loans to banks	280	49	14	217
Interest income from other claims on banks	1	0	1	0
Interest income from loans to other financial institutions	612	57	49	506
Interest income from claims under repurchase agreements	741	540	182	19
Interest income from trading portfolio	32 121	17 952	6 579	7 590
Interest income from investment portfolio	3 203	1 440	1 539	224
Bulgarian government securities	2 625	1 335	1 099	191
Other domestic debt securities	148	105	24	19
Debt securities issued by foreign governments and international financial institutions	406	0	406	0
Other foreign debt securities	24	0	10	14
Interest income from loans	170 446	77 994	62 650	29 802
Loans to budget	432	432	0	0
Commercial real estate and construction loans	51 037	13 832	26 653	10 552
Other commercial loans	101 364	51 190	33 052	17 122
Agricultural loans	6 391	4 586	1 467	338
Consumer loans	4 814	4 404	312	98
Housing mortgage loans to individuals	2 454	343	956	1 155
Other loans	3 954	3 207	210	537
Dividend income	1 581	1 581	0	0
Interest and dividend income, total	219 621	102 227	76 503	40 891
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 856	2 381	2 228	247
Interest expenditure on deposits of other financial institutions	9 450	7 571	1 336	543
Interest expenditure on demand deposits of nonfinancial institutions and other customers	6 782	4 685	1 233	864
Interest expenditure on time deposits of nonfinancial institutions and other customers	38 201	8 564	11 303	18 334
Interest expenditure on savings deposits of nonfinancial institutions and other customers	1 201	485	313	403
Interest expenditure on borrowings under repurchase agreements	1 624	1 145	376	103
Interest expenditure on short-term borrowings	1 436	351	322	763
Interest expenditure on long-term borrowings	13 428	1 338	9 682	2 408
Interest expenditure on subordinated debt	129	52	43	34
Interest expenditure on debt/equity (hybrid) instruments	1 551	0	0	1 551
Interest expenditure on other liabilities	1 600	94	128	1 378
Interest expenditure, total	80 258	26 666	26 964	26 628
INTEREST AND DIVIDEND INCOME, NET	139 363	75 561	49 539	14 263
CREDIT PROVISIONS				
Accrued provisions	57 139			
Reintegrated provisions	44 649			
Credit provisions, net	12 490			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	16 623			
Gain/loss on derivatives held for trading	1 166			
Gain/loss on other instruments in trading portfolio	5			
Trading portfolio gain/loss, total	17 794			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	8 818			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	14 972			
Fee income from off-balance sheet accounts	6 320			
Service charges on deposits	21 282			
Other fees and commissions	18 102			
Gain/loss on assets held for resale	895			
Gain/loss on sale of other assets	988			
Gain/loss on foreign currency transactions	8 842			
Other noninterest income	5 508			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	70 070			
Occupancy expenditure, net	38 186			
External service expenditure paid to shareholders and affiliates	4 852			
Other external service expenditure	32 246			
Other noninterest expenditure	31 401			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	53 640			
FOREX REVALUATION GAIN/LOSS	6 151			
EXTRAORDINARY GAIN/LOSS	734			
TAX	10 182			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	50 343			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF DECEMBER 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	85 799		85 799	53 125	2 866	29 808
Claims on financial institutions						
Demand deposits with banks	5 449	2 282	3 167	11	1 634	1 522
Time deposits with banks	73 208	36 358	36 850	12 426	24 269	155
Loans to banks	0	0	0	0	0	0
Other claims on banks	2 319	1 205	1 114	0	0	1 114
Loans to other financial institutions	103 112	103 112	0	0	0	0
Claims on financial institutions, total	184 088	142 957	41 131	12 437	25 903	2 791
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	184 088	142 957	41 131	12 437	25 903	2 791
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	33 899	11	33 888	17 908	8 726	7 254
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	23 455	0	23 455	55	19 490	3 910
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	161 906		161 906	22 147	130 829	8 930
Other commercial loans	393 771		393 771	152 158	198 757	42 856
Agricultural loans	10 826		10 826	8 234	1 114	1 478
Consumer loans	2 622		2 622	2 174	214	234
Housing mortgage loans to individuals	9 397		9 397	7 295	1 856	246
Other loans	15 454	0	15 454	189	15 248	17
Loans to nonfinancial institutions and other customers, total	593 976	0	593 976	192 197	348 018	53 761
Less: specific provisions	7 311	0	7 311	4 014	2 692	605
Loans to nonfinancial institutions and other customers, net	586 665	0	586 665	188 183	345 326	53 156
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	3 625	68	3 557	1 503	1 379	675
Other assets, total	3 625	68	3 557	1 503	1 379	675
Intangible assets	4 970		4 970	4 970	0	0
Premises and other fixed assets	5 946		5 946	5 946	0	0
Assets, total	928 447	143 036	785 411	284 127	403 690	97 594

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	1 885	708	1 177	754	1	422
Time deposits of banks	411 146	279 933	131 213	38 483	45 799	46 931
Deposits of other financial institutions	23 609	3 985	19 624	10 229	7 664	1 731
Deposits of nonfinancial institutions and other customers						
Demand deposits	235 162	0	235 162	126 437	61 920	46 805
Time deposits	141 225	0	141 225	53 002	46 531	41 692
Savings deposits	25 966	0	25 966	3 514	11 610	10 842
Deposits, total	838 993	284 626	554 367	232 419	173 525	148 423
Borrowings under repurchase agreements	2 635	0	2 635	2 635	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings						
Memo: borrowings from banks	26 068	26 068	0	0	0	0
Other liabilities						
Trading portfolio liabilities	48	48	0	0	0	0
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	30 108	17 968	12 140	4 848	4 025	3 267
Liabilities, total	897 852	328 710	569 142	239 902	177 550	151 690
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	9 982	9 982				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	0	0				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	19 895		19 895	19 895		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	30 595	10 700	19 895	19 895		
Liabilities, reserves, and financial result, total	928 447	339 410	589 037	259 797	177 550	151 690
Memo: credit substitutes and other off-balance sheet commitments	375 527	15 662	359 865	93 291	221 965	44 609

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF DECEMBER 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	68	59	9	8	1	0
Interest income from time deposits with banks	2 750	1 658	1 092	394	577	121
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	3 330	3 330	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 124	0	1 124	991	133	0
Interest income from investment portfolio	2 432	0	2 432	192	1 750	490
Bulgarian government securities	527		527	192	335	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 905		1 905	0	1 415	490
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	27 917	0	27 917	12 990	12 478	2 449
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	5 318		5 318	984	3 955	379
Other commercial loans	19 210		19 210	9 643	7 640	1 927
Agricultural loans	1 265		1 265	943	249	73
Consumer loans	283		283	238	29	16
Housing mortgage loans to individuals	549		549	432	69	48
Other loans	1 292	0	1 292	750	536	6
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	37 621	5 047	32 574	14 575	14 939	3 060
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	6 893	2 851	4 042	1 288	2 258	496
Interest expenditure on deposits of other financial institutions	121	39	82	53	16	13
Interest expenditure on demand deposits by nonfinancial institutions and other customers	1 853	0	1 853	610	1 023	220
Interest expenditure on time deposits by nonfinancial institutions and other customers	2 890	0	2 890	1 480	907	503
Interest expenditure on savings deposits by nonfinancial institutions and other customers	197	0	197	20	93	84
Interest expenditure on borrowings under repurchase agreements	263	0	263	263	0	0
Interest expenditure on short-term borrowings	33	0	33	33	0	0
Interest expenditure on long-term borrowings	42	42	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
Interest expenditure, total	12 293	2 933	9 360	3 747	4 297	1 316
INTEREST AND DIVIDEND INCOME, NET	25 328	2114	23 214	10 828	10 642	1 744
CREDIT PROVISIONS						
Accrued provisions	4 597	0	4 597			
Reintegrated provisions	15 245	302	14 943			
Credit provisions, net	-10 648	-302	-10 346			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	1 527	0	1 527			
Gain/loss on derivatives held for trading	472	-38	510			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	1 999	-38	2 037			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	639	0	639			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	0	0	0			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME						
Loan servicing income	1 328	43	1 285			
Fee income from off-balance sheet accounts	725	1	724			
Service charges on deposits	2 490	1	2 489			
Other fees and commissions	5 806	48	5 758			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Gain/loss on foreign currency transactions	1 918	-170	2 088			
Other noninterest income	2 297	0	2 297			
NONINTEREST EXPENDITURE						
Salary, social security, and pension expenditure	8 244		8 244			
Occupancy expenditure, net	4 685		4 685			
Other external service expenditure	12 327	3 808	8 519			
Other noninterest expenditure	7 919	29	7 890			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	20 003	-1 536	21 539			
FOREX REVALUATION GAIN/LOSS	2 869	2	2 867			
EXTRAORDINARY GAIN/LOSS	-61	0	-61			
TAX	2 916		2 916			
PROFIT/LOSS, NET	19 895	-1 534	21 429			

Source: BNB.

1.13. INTERBANK MONEY MARKET

February 2004	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
2	137 324	0	568	137 892	1.32		1.32	- 83 624
3	134 920	2 530	4 712	142 162	2.23	2.08	2.23	- 43 396
4	93 777	1 200	6 091	101 068	1.11	1.50	1.12	51 821
5	92 816	0	39 407	137 163	0.85	1.43	0.88	26 417
6	80 180	0	1 827	82 007	0.89		0.89	109 739
9	74 970	2 520	1 041	78 531	0.88	0.84	0.88	67 656
10	70 180	0	2 872	73 052	0.76		0.76	34 240
11	92 012	5 940	8 666	106 618	0.77	1.75	0.83	28 766
12	120 700	2 580	4 669	127 949	0.73	2.15	0.76	60 807
13	110 760	0	27 397	138 157	0.97		0.97	16 798
16	136 412	2 270	23 050	161 732	1.75	2.81	1.77	- 51 195
17	101 400	1 980	11 863	115 243	1.80	2.47	1.82	- 60 464
18	122 250	1 104	14 464	137 818	1.72	2.75	1.73	- 40 438
19	104 258	5 055	2 167	111 480	1.85	2.07	1.86	- 12 342
20	126 790	2 000	3 350	132 140	1.73	1.60	1.73	10 332
23	136 590	2 000	0	138 590	1.87	1.60	1.87	- 32 566
24	136 598	3 501	259	140 358	2.65	3.11	2.66	- 6 921
25	122 440	4 200	12 838	139 478	2.29	2.50	2.30	26 591
26	120 140	2 660	3 151	125 951	2.06	2.75	2.08	95 156
27	138 018	5 900	2 695	146 613	1.66	1.57	1.66	84 848
Monthly, average	112 627	2 272	8 554	123 700	1.57	2.01	1.58	15 429

* Settlement data.

Note: Average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.14. BANK FOREX MARKET
(EUR)

February 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
2	27 491 282	26 174 098	14 986	419 494
3	33 652 805	44 379 935	4 774	975 130
4	29 067 546	29 651 138	121 592	151 887
5	57 129 370	64 102 632	61 683	2 157 213
6	33 416 408	41 586 317	90 321	76 911
9	35 759 453	30 983 100	73 111	4 151 288
10	45 273 385	37 941 575	37 079	56 088
11	37 707 701	31 352 913	46 257	408 815
12	51 960 858	57 750 819	26 826	225 985
13	39 512 176	37 941 168	43 311	968 593
16	49 728 903	47 869 936	55 976	50 611
17	33 703 274	35 377 876	18 838	109 212
18	40 811 159	37 502 137	128 803	462 265
19	88 223 052	70 679 113	29 389	553 018
20	59 895 138	55 821 679	26 459	91 493
23	68 219 139	57 739 717	24 718	1 166 869
24	76 168 914	80 442 950	54 195	108 597
25	58 547 106	60 524 267	32 772	152 435
26	54 933 361	50 551 101	8 866	28 605
27	47 090 244	39 325 145	71 800	255 866
Monthly, total	968 291 274	937 697 616	971 756	12 570 375
Daily, average	48 414 564	46 884 881	48 588	628 519

Source: BNB.

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

	(thousand EUR)	
	Forex bought**	Forex sold
I.2003	424	654
II.2003	298	383
III.2003	418	201
IV.2003	2 422	175
V.2003	4 341	144
VI.2003	11 882	188
VII.2003	19 122	186
VIII.2003	19 933	227
IX.2003	10 007	265
X.2003	1 717	254
XI.2003	850	176
XII.2003	542	327
I.2004	230	1 517
II.2004	798	497
incl. daily		
2	9	17
3	12	6
4	99	64
5	55	43
6	53	48
9	17	19
10	45	37
11	44	23
12	20	20
13	22	42
16	55	26
17	12	16
18	98	38
19	19	26
20	28	10
23	23	11
24	23	7
25	52	17
26	17	2
27	95	25

*Transactions with individuals only.

**All currencies included in the euro.

Source: BNB.

1.16. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
29.I.2003	2.50	2.52
26.II.2003	2.52	2.54
26.III.2003	2.56	2.58
30.IV.2003	2.95	2.98
28.V.2003	2.96	2.99
25.VI.2003	2.52	2.54
30.VII.2003	2.52	2.54
27.VIII.2003	2.56	2.58
24.IX.2003	2.59	2.62
29.X.2003	2.60	2.63
26.XI.2003	2.60	2.63
23.XII.2003	2.83	2.86
28.I.2004	2.51	2.53
25.II.2004	2.41	2.43

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2003											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end period)	2.52	2.55	2.58	2.98	2.99	2.54	2.54	2.58	2.61	2.63	2.63	2.86
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on deposits extended in the interbank market	0.71	1.00	1.45	4.43	2.13	1.65	1.66	2.31	1.81	2.49	2.93	1.11
up to one day	0.67	0.95	1.45	4.75	2.04	1.65	1.63	2.29	1.81	2.58	3.01	0.94
from one to three days	0.75	0.98	1.34	3.24	1.88	1.39	1.50	2.33	1.52	2.05	2.50	0.94
from three days to one week	0.87	0.73	2.09	4.20	3.17	2.10	2.21	2.66	2.49	2.94	3.20	1.30
from one week to one month	0.90	2.25	2.44	3.56	3.03	2.44	2.85	2.70	2.38	2.55	3.47	3.28
over one month	2.72	2.69	2.95	3.48	6.30	4.65	3.46	-	3.04	3.72	3.93	4.58
Interest rates on time deposits												
BGN	3.16	3.17	3.28	3.24	3.21	3.15	3.06	3.23	2.88	2.92	3.02	3.15
EUR*	2.11	2.14	1.98	1.94	1.97	2.02	1.87	1.88	1.80	1.93	1.95	2.15
USD	1.47	1.53	1.44	1.39	1.47	1.59	1.52	1.45	1.54	1.59	1.62	1.80
Interest rates on overnight deposits												
BGN	0.41	0.41	0.43	0.44	0.42	0.43	0.40	0.42	0.43	0.47	0.49	0.48
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49	0.44	0.48	0.45	0.43	0.45
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43	0.37	0.37	0.42	0.48	0.48
Interest rates on credits ¹												
BGN	8.84	9.80	9.09	8.71	10.46	10.14	8.68	7.81	9.72	8.09	9.31	9.53
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69	6.93	6.95	6.70	6.93	6.81
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01	10.28	7.82	6.01	5.21	4.80
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99	2.54	2.54	2.58	2.61	2.63	2.63	2.86
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits ¹												
BGN	13.58	13.69	13.76	14.30	13.62	14.43	13.08	13.92	13.21	12.82	12.92	12.85
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10	9.85	9.72	9.96	9.85	8.65
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04	9.49	14.82	9.88	7.54	9.45
Yield on government securities issues												
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42	5.13	5.15	5.77	-	4.87
EUR		5.58	5.65	-	-	-	-	-			6.55	-

Indicators	2004	
	I	II
BASE INTEREST RATE (at end period)	2.53	2.44
SHORT-TERM INTEREST RATES (average-weighted)		
Interest rates on deposits extended in the interbank market	0.71	1.58
up to one day	0.65	1.60
from one to three days	0.86	1.36
from three days to one week	0.93	2.24
from one week to one month	1.26	2.70
over one month	2.88	3.19
Interest rates on time deposits		
BGN	3.20	3.16
EUR*	2.07	2.29
USD	1.78	1.84
Interest rates on overnight deposits		
BGN	0.51	0.51
EUR*	0.58	0.59
USD	0.41	0.42
Interest rates on credits ¹		
BGN	8.90	8.91
EUR*	7.09	7.23
USD	9.36	6.04
Yield on government securities issues	3.17	2.44
LONG-TERM INTEREST RATES (average-weighted)		
Interest rates on credits ¹		
BGN	12.99	12.60
EUR*	8.32	9.69
USD	9.68	7.20
Yield on government securities issues		
BGN	4.75	4.63
EUR	6.06	-

* The Euro item includes the euro and all currencies included in the euro.

¹ The January and February 2003 data has been revised due to changed scope of interest statistics.

Source: BNB.

1.18. MONTHLY INTEREST RATES¹

	Nominal		Real ²	
	short-term credits	one-month deposits	short-term credits	one-month deposits
2003				
January	0.71	0.24	0.06	-0.41
February	0.78	0.25	0.65	0.12
March	0.73	0.25	0.35	-0.12
April	0.70	0.24	0.41	-0.05
May	0.83	0.24	1.45	0.86
June	0.81	0.24	3.04	2.46
July	0.70	0.23	-0.18	-0.65
August	0.63	0.25	-0.12	-0.50
September	0.78	0.22	-0.16	-0.72
October	0.65	0.22	-0.04	-0.47
November	0.74	0.23	-1.08	-1.58
December	0.76	0.23	-1.00	-1.52
2004				
January	0.71	0.24	-0.69	-1.16
February	0.71	0.23	0.36	-0.12

¹ On lev credits and deposits.

² Deflated by CPI.

Source: BNB.

1.19. INTEREST DIFFERENTIAL BETWEEN ANNUAL YIELD OF THREE-MONTH GOVERNMENT SECURITIES AND THREE-MONTH EUROLIBOR

Date	Yield of government securities		Interest rate (EUR) (If)	Interest differential ²
	to			
	maturity	effective ¹ (I)		
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00
26.III.2003	0.65	2.58	2.53	0.06
30.IV.2003	0.75	2.98	2.53	0.44
28.V.2003	0.76	2.99	2.29	0.69
25.VI.2003	0.64	2.54	2.14	0.40
30.VII.2003	0.64	2.54	2.12	0.41
27.VIII.2003	0.65	2.58	2.15	0.42
24.IX.2003	0.65	2.62	2.14	0.47
29.X.2003	0.66	2.63	2.15	0.46
26.XI.2003	0.66	2.63	2.15	0.46
23.XII.2003	0.72	2.86	2.14	0.71
28.I.2004	0.63	2.53	2.08	0.45
25.II.2004	0.60	2.43	2.07	0.35

¹ Calculated on an annual basis.

² Calculated according to the formula:

$$ID = \left[\frac{(1 + I/100)}{(1 + If/100)} - 1 \right] \times 100$$

Source: BNB, Reuters.

1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 29 February 2004)

Issue number and date	Payment date	Maturity date	Annual interest (%)	Average price of bids approved (EUR per EUR 100 nominal value)	Average annual yield of bids approved (%)
BG 20 402 03213/24.02.2003*		24.05.2010	5.75		
I opening	24.02.2003			100.99	5.58
II opening	14.03.2003			100.55	5.65
BG 20 404 03219/12.11.2003*		11.10.2018	6.00		
I opening	12.11.2003			94.81	6.55
II opening	23.01.2004			99.43	6.06

* Tap issue. Total volume was not entirely sold.

Note: Yield on government securities is calculated according to the methodology applied by the MF and yield convention ACT/ACT for treasury bonds adopted as of 1 January 2001.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
5.I.2004	99.13	99.44	98.50	99.00	99.00	99.63
6.I.2004	99.38	99.88	98.25	98.75	99.25	99.88
7.I.2004	99.25	99.75	98.38	99.00	99.25	99.81
8.I.2004	99.13	99.75	98.25	98.88	99.38	99.63
9.I.2004	99.25	100.00	98.00	99.00	99.13	99.63
10.I.2004	99.25	100.00	98.00	99.00	99.38	99.75
12.I.2004	99.13	99.75	98.25	99.25	99.25	99.63
13.I.2004	99.00	99.50	98.31	99.00	99.25	99.50
14.I.2004	98.75	99.75	98.25	98.88	99.00	100.00
15.I.2004	99.00	99.75	98.31	99.00	98.94	99.63
16.I.2004	98.88	99.56	98.44	98.88	99.13	99.75
19.I.2004	98.88	99.56	98.44	98.88	99.13	99.63
20.I.2004	98.50	99.19	98.25	99.00	99.00	99.50
21.I.2004	98.75	99.38	98.50	99.00	99.13	99.75
22.I.2004	98.81	99.44	98.44	98.75	99.13	99.75
23.I.2004	98.75	99.63	98.50	98.63	99.25	99.75
26.I.2004	98.63	99.25	98.25	98.63	99.00	99.50
27.I.2004	98.50	99.19	98.31	98.88	98.75	99.63
28.I.2004	98.38	99.25	98.25	98.75	98.75	99.50
29.I.2004	98.50	99.38	98.38	98.63	98.63	99.44
30.I.2004	98.50	99.00	98.25	98.75	98.75	99.25
2.II.2004	98.38	99.50	98.00	98.38	98.81	99.50
3.II.2004	98.63	99.38	98.00	98.50	98.75	99.25
4.II.2004	98.38	98.88	98.13	98.75	98.88	99.38
5.II.2004	98.31	98.94	98.13	98.50	98.88	99.13
6.II.2004	98.25	98.88	97.94	98.50	98.38	99.38
9.II.2004	98.38	99.00	97.75	98.75	98.75	99.25
10.II.2004	98.31	98.94	97.94	98.75	98.88	99.13
11.II.2004	98.25	98.88	98.19	98.88	98.75	99.38
12.II.2004	98.19	98.94	98.00	98.75	98.88	99.50
13.II.2004	98.13	98.88	98.00	98.81	98.75	99.25
16.II.2004	98.13	98.94	97.94	98.75	98.63	99.06
17.II.2004	98.38	99.00	98.00	98.50	98.88	99.38
18.II.2004	98.31	98.94	98.25	99.00	98.88	99.50
19.II.2004	98.38	98.88	98.13	98.63	99.00	99.25
20.II.2004	98.25	98.88	98.25	98.63	98.88	99.38
23.II.2004	98.31	98.94	98.13	98.75	99.13	99.25
24.II.2004	98.38	99.00	98.25	98.75	99.06	99.50
25.II.2004	98.31	99.00	98.00	98.63	98.75	99.25
26.II.2004	98.38	98.94	98.00	98.50	98.50	99.50
27.II.2004	98.25	99.25	98.38	98.75	98.81	99.13

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

1.22. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
2.I.2004	109.59	110.20	113.56	114.00	118.50	119.06
5.I.2004	109.59	110.14	113.98	114.42	118.05	118.48
6.I.2004	109.70	110.25	114.36	114.86	118.52	119.14
7.I.2004	109.79	110.33	114.56	115.00	118.94	119.44
8.I.2004	109.83	110.31	114.58	115.02	118.98	119.48
9.I.2004	109.87	110.38	115.00	115.13	120.00	120.50
12.I.2004	110.42	111.00	115.37	115.79	120.39	120.71
13.I.2004	110.53	111.10	115.22	115.70	120.06	120.50
14.I.2004	110.55	111.13	115.08	115.39	120.10	120.53
15.I.2004	110.68	111.19	114.82	115.32	120.22	120.72
16.I.2004	110.96	111.51	114.90	115.35	120.25	120.75
19.I.2004	110.97	111.53	114.59	114.97	120.25	120.75
20.I.2004	110.90	111.42	114.69	115.15	119.85	120.35
21.I.2004	110.87	111.37	114.59	114.99	119.90	120.28
22.I.2004	110.87	111.38	114.66	115.13	120.13	120.63
23.I.2004	111.02	111.52	113.75	114.50	120.43	120.87
26.I.2004	110.95	111.50	114.39	114.88	120.21	120.71
27.I.2004	110.88	111.45	114.55	115.00	120.18	120.56
28.I.2004	110.94	111.49	114.75	115.22	120.14	120.70
29.I.2004	110.64	111.24	114.35	114.59	118.67	119.43
30.I.2004	110.55	111.13	113.87	114.35	118.25	119.00
2.II.2004	110.50	111.08	113.80	114.25	118.54	119.10
3.II.2004	110.40	111.00	113.80	114.25	118.67	119.10
4.II.2004	110.40	111.06	113.92	114.49	118.77	119.33
5.II.2004	110.32	110.94	113.49	114.01	118.39	119.02
6.II.2004	110.33	110.95	113.00	113.50	117.85	118.48
9.II.2004	110.43	111.02	113.23	113.67	118.30	118.93
10.II.2004	110.43	111.03	113.24	113.51	118.47	118.91
11.II.2004	110.49	111.14	113.35	113.71	118.06	118.69
12.II.2004	110.70	111.24	113.31	113.71	118.80	119.24
13.II.2004	110.67	111.21	113.54	113.99	118.75	119.38
16.II.2004	110.67	111.25	113.45	113.97	118.63	119.32
17.II.2004	110.75	111.29	113.71	114.21	119.08	119.71
18.II.2004	110.67	111.23	113.81	114.31	119.61	120.05
19.II.2004	110.62	111.17	113.50	114.00	119.05	119.80
20.II.2004	110.53	111.13	113.50	114.00	119.06	119.75
23.II.2004	110.52	111.12	113.50	114.00	119.13	119.82
24.II.2004	110.49	111.07	113.73	114.18	119.40	119.75
25.II.2004	110.57	110.99	113.81	114.26	119.43	119.93
26.II.2004	110.61	111.03	113.85	114.37	119.37	119.81
27.II.2004	110.67	111.18	114.38	114.88	120.02	120.48

Note: Averaged quotations according to International Securities Market Association (ISMA) methodology.

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.1A. BALANCE OF PAYMENTS FOR 2004 IN USD* (million USD)

	I
A. Current account ¹	-290.8
Goods: credit (FOB)	620.5
Goods: debit (FOB)	-812.4
<i>Balance on goods</i> ²	-191.9
Services: credit	200.7
Transportation ³	63.9
Travel ⁴	81.1
Other services	55.7
Services: debit	-227.0
Transportation ³	-99.1
Travel ⁴	-77.5
Other services	-50.4
<i>Balance on services, net</i>	-26.3
<i>Balance on goods and services, net</i>	-218.2
Income: credit	36.4
Income: debit	-167.6
<i>Balance on income, net</i>	-131.3
<i>Balance on goods, services and income, net</i>	-349.4
<i>Current transfers, net</i> ⁵	58.6
Current transfers, credit	72.0
Current transfers, debit	-13.4
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-290.8
C. Financial account ^{1,6}	-180.4
Direct investment abroad	-1.4
Direct investment in reporting economy ^{7,8}	39.5
Portfolio investment assets	-64.3
Equity securities	-0.3
Debt securities	-63.9
Portfolio investment liabilities	-90.0
Equity securities	0.0
Debt securities	-90.0
Other investment assets	-129.8
Trade credits, net	0.0
Loans	11.6
Banks	3.2
Other sectors	8.5
Currency and deposits	-116.9
Banks	-110.5
Other sectors ⁹	-6.4
Other assets	-24.5

(continued)

(continued)

(million USD)

	I
Other investment liabilities	65.5
Trade credits, net ¹⁰	6.9
Loans	69.3
General government	-11.0
Banks	8.3
Other sectors ⁸	72.0
Nonresidents' deposits	-28.5
Other liabilities	17.8
<i>Groups A, B and C, total</i>	<i>-471.2</i>
D. Errors and omissions	93.8
OVERALL BALANCE (groups A, B, C and D)	-377.4
E. Reserves and other financing	377.4
BNB forex reserves ¹¹	352.4
Use of Fund credit, net	0.0
Exceptional financing, net ¹²	25.0
Changes in BNB forex reserves, including valuation adjustments:	473.4

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 27 February 2004.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁹ BNB data, subject to revision.

¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.1.1B. BALANCE OF PAYMENTS FOR 2004 IN BGN*
(million BGN)

	I
A. Current account ¹	-455.4
Goods: credit (FOB)	978.7
Goods: debit (FOB)	-1280.9
<i>Balance on goods</i> ²	<i>-302.2</i>
Services: credit	312.4
Transportation ³	99.9
Travel ⁴	125.6
Other services	86.9
Services: debit	-354.5
Transportation ³	-155.4
Travel ⁴	-120.2
Other services	-78.9
<i>Balance on services, net</i>	<i>-42.0</i>
<i>Balance on goods and services, net</i>	<i>-344.3</i>
Income: credit	56.4
Income: debit	-259.8
<i>Balance on income, net</i>	<i>-203.4</i>
<i>Balance on goods, services and income, net</i>	<i>-547.7</i>
<i>Current transfers, net</i> ⁵	<i>92.3</i>
Current transfers, credit	113.0
Current transfers, debit	-20.7
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-455.4</i>
C. Financial account ^{1,6}	-276.8
Direct investment abroad	-0.9
Direct investment in reporting economy ^{7,8}	61.5
Portfolio investment assets	-99.9
Equity securities	-0.6
Debt securities	-99.3
Portfolio investment liabilities	-140.2
Equity securities	0.0
Debt securities	-140.2
Other investment assets	-203.1
Trade credits, net	0.0
Loans	18.5
Banks	5.1
Other sectors	13.4
Currency and deposits	-181.3
Banks	-171.2
Other sectors ⁹	-10.1
Other assets	-40.2
Other investment liabilities	105.7
Trade credits, net ¹⁰	10.6
Loans	107.7
General government	-17.0
Banks	13.1
Other sectors ⁸	111.6

(continued)

(continued)

(million BGN)

	I
Nonresidents' deposits	-44.2
Other liabilities	31.6
<i>Groups A, B and C, total</i>	<i>-732.2</i>
D. Errors and omissions	132.0
OVERALL BALANCE (groups A, B, C and D)	-600.2
E. Reserves and other financing	600.2
BNB forex reserves ¹¹	561.5
Use of Fund credit, net	0.0
Exceptional financing, net ¹²	38.7

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 27 February 2004.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁹ BNB data, subject to revision.

¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.1.1C. BALANCE OF PAYMENTS FOR 2004 IN EUR*
(million EUR)

	I
A. Current account ¹	-232.8
Goods: credit (FOB)	500.4
Goods: debit (FOB)	-654.9
<i>Balance on goods</i> ²	<i>-154.5</i>
Services: credit	159.7
Transportation ³	51.1
Travel ⁴	64.2
Other services	44.4
Services: debit	-181.2
Transportation ³	-79.5
Travel ⁴	-61.4
Other services	-40.3
<i>Balance on services, net</i>	<i>-21.5</i>
<i>Balance on goods and services, net</i>	<i>-176.0</i>
Income: credit	28.9
Income: debit	-132.8
<i>Balance on income, net</i>	<i>-104.0</i>
<i>Balance on goods, services and income, net</i>	<i>-280.0</i>
<i>Current transfers, net</i> ⁵	<i>47.2</i>
Current transfers, credit	57.8
Current transfers, debit	-10.6
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-232.8</i>
C. Financial account ^{1,6}	-141.5
Direct investment abroad	-0.5
Direct investment in reporting economy ^{7,8}	31.4
Portfolio investment assets	-51.1
Equity securities	-0.3
Debt securities	-50.8
Portfolio investment liabilities	-71.7
Equity securities	0.0
Debt securities	-71.7
Other investment assets	-103.8
Trade credits, net	0.0
Loans	9.4
Banks	2.6
Other sectors	6.9
Currency and deposits	-92.7
Banks	-87.5
Other sectors ⁹	-5.2
Other assets	-20.6
Other investment liabilities	54.0
Trade credits, net ¹⁰	5.4
Loans	55.0
General government	-8.7
Banks	6.7
Other sectors ⁸	57.1

(continued)

(continued)

(million EUR)

	I
Nonresidents' deposits	-22.6
Other liabilities	16.2
<i>Groups A, B and C, total</i>	-374.4
D. Errors and omissions	67.5
OVERALL BALANCE (groups A, B, C and D)	-306.9
E. Reserves and other financing	306.9
BNB forex reserves ¹¹	287.1
Use of Fund credit, net	0.0
Exceptional financing, net ¹²	19.8

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 27 February 2004.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁹ BNB data, subject to revision.

¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.1.2.A. BALANCE OF PAYMENTS FOR 2003 IN USD*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-166.2	-156.0	-93.6	-415.8	-388.2	-222.8	32.4	-578.7	33.0	146.1	17.2	196.3	-224.8	-315.2	-327.7	-867.7	-1665.9
Goods: credit (FOB)	544.2	538.7	642.9	1725.8	570.6	568.0	657.0	1795.6	717.6	618.1	651.7	1987.4	677.0	634.3	618.4	1929.7	7438.5
Goods: debit (FOB)	-615.5	-660.0	-760.4	-2036.0	-837.6	-855.4	-816.2	-2509.1	-925.4	-777.2	-800.4	-2502.9	-926.6	-956.3	-981.4	-2864.3	-9912.3
<i>Balance on goods²</i>	<i>-71.3</i>	<i>-121.3</i>	<i>-117.5</i>	<i>-310.1</i>	<i>-267.0</i>	<i>-287.3</i>	<i>-159.2</i>	<i>-713.6</i>	<i>-207.7</i>	<i>-159.1</i>	<i>-148.7</i>	<i>-515.5</i>	<i>-249.6</i>	<i>-321.9</i>	<i>-363.0</i>	<i>-934.6</i>	<i>-2473.7</i>
Services: credit	143.9	136.8	157.7	438.4	158.5	247.0	393.0	798.5	481.2	482.6	357.2	1321.1	215.1	167.7	222.7	605.5	3163.5
Transportation ³	53.0	51.3	59.5	163.8	50.9	73.8	104.7	229.4	128.2	123.9	96.2	348.3	70.1	61.0	67.4	198.6	940.1
Travel ⁴	54.3	52.5	59.7	166.5	50.5	133.9	232.7	417.1	309.2	309.7	202.1	821.0	92.2	67.8	93.6	253.6	1658.2
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.0	58.9	151.7	52.8	38.9	61.7	153.3	565.1
Services: debit	-165.6	-151.2	-182.2	-499.0	-193.5	-214.0	-223.7	-631.2	-243.8	-245.0	-232.4	-721.2	-236.1	-213.2	-262.4	-711.7	-2563.1
Transportation ³	-70.3	-70.1	-82.1	-222.5	-88.6	-97.4	-96.5	-282.5	-109.1	-104.4	-103.9	-317.4	-107.7	-104.5	-110.0	-322.2	-1144.6
Travel ⁴	-47.6	-38.6	-45.8	-132.1	-45.1	-59.7	-65.3	-170.1	-74.4	-91.3	-86.0	-251.7	-71.1	-57.0	-67.8	-195.9	-749.8
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.7	-60.3	-49.2	-42.5	-152.0	-57.3	-51.6	-84.7	-193.5	-668.6
<i>Balance on services, net</i>	<i>-21.7</i>	<i>-14.4</i>	<i>-24.5</i>	<i>-60.6</i>	<i>-35.0</i>	<i>33.0</i>	<i>169.3</i>	<i>167.3</i>	<i>237.4</i>	<i>237.7</i>	<i>124.8</i>	<i>599.9</i>	<i>-21.0</i>	<i>-45.5</i>	<i>-39.7</i>	<i>-106.2</i>	<i>600.4</i>
<i>Balance on goods and services, net</i>	<i>-93.0</i>	<i>-135.7</i>	<i>-142.0</i>	<i>-370.7</i>	<i>-302.0</i>	<i>-254.3</i>	<i>10.1</i>	<i>-546.3</i>	<i>29.7</i>	<i>78.6</i>	<i>-23.9</i>	<i>84.4</i>	<i>-270.6</i>	<i>-367.5</i>	<i>-402.7</i>	<i>-1040.8</i>	<i>-1873.4</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	41.6	21.5	25.1	88.1	24.5	25.6	30.0	80.2	328.0
Income: debit	-154.4	-67.7	-42.2	-264.4	-155.2	-46.2	-50.1	-251.5	-103.0	-26.3	-64.1	-193.4	-28.0	-27.1	-47.8	-102.9	-812.2
<i>Balance on income, net</i>	<i>-114.3</i>	<i>-48.1</i>	<i>-19.6</i>	<i>-181.9</i>	<i>-132.9</i>	<i>-13.6</i>	<i>-27.9</i>	<i>-174.3</i>	<i>-61.5</i>	<i>-4.8</i>	<i>-39.1</i>	<i>-105.3</i>	<i>-3.5</i>	<i>-1.4</i>	<i>-17.8</i>	<i>-22.7</i>	<i>-484.2</i>
<i>Balance on goods, services and income, net</i>	<i>-207.3</i>	<i>-183.8</i>	<i>-161.6</i>	<i>-552.6</i>	<i>-434.9</i>	<i>-267.9</i>	<i>-17.8</i>	<i>-720.6</i>	<i>-31.8</i>	<i>73.8</i>	<i>-62.9</i>	<i>-20.9</i>	<i>-274.1</i>	<i>-368.9</i>	<i>-420.5</i>	<i>-1063.4</i>	<i>-2357.6</i>
<i>Current transfers, net⁵</i>	<i>41.1</i>	<i>27.8</i>	<i>67.9</i>	<i>136.8</i>	<i>46.6</i>	<i>45.1</i>	<i>50.3</i>	<i>141.9</i>	<i>64.8</i>	<i>72.3</i>	<i>80.1</i>	<i>217.2</i>	<i>49.3</i>	<i>53.7</i>	<i>92.8</i>	<i>195.8</i>	<i>691.7</i>
Current transfers, credit	54.1	38.5	78.0	170.6	69.2	53.5	61.5	184.2	78.6	83.6	95.7	258.0	70.2	65.2	114.7	250.1	862.9
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-13.8	-11.3	-15.6	-40.8	-20.9	-11.5	-21.9	-54.3	-171.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
<i>Groups A and B, total</i>	<i>-166.2</i>	<i>-156.0</i>	<i>-93.6</i>	<i>-415.8</i>	<i>-388.2</i>	<i>-222.8</i>	<i>32.4</i>	<i>-578.7</i>	<i>33.0</i>	<i>146.0</i>	<i>17.1</i>	<i>196.1</i>	<i>-224.9</i>	<i>-315.2</i>	<i>-327.7</i>	<i>-867.7</i>	<i>-1666.1</i>
C. Financial account^{1,6}	-9.3	81.4	120.3	192.4	541.1	221.8	120.4	883.3	-52.9	68.1	79.2	94.5	516.2	211.7	164.7	892.5	2062.7
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-1.9	-4.8	-2.0	-8.7	-2.9	-0.5	-3.0	-6.4	-21.8
Direct investment in reporting economy ^{7,8}	86.5	65.5	127.2	279.3	149.8	190.3	104.5	444.6	163.9	74.6	74.5	313.0	326.4	-1.5	57.7	382.5	1419.4
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	-87.2	-55.3	28.2	-114.3	-36.7	24.7	-10.1	-22.1	-73.0
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-0.1	-0.1	-0.9	-1.7	-0.2	-4.6	-6.5	-7.9
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.6	-55.1	28.3	-113.4	-35.0	24.9	-5.5	-15.6	-65.1
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	30.2	-1.4	29.2	-87.9	-16.1	10.2	-93.8	-14.8	5.6	4.4	-4.9	-134.6
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	0.7	-1.6	-20.5	1.5	-0.2	-19.2	-3.8	-6.5	-0.8	-11.1	-25.6
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	31.0	-2.1	30.8	-67.4	-17.6	10.4	-74.5	-11.0	12.1	5.2	6.2	-109.0

(continued)

(continued) (million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-15.1	34.7	-60.0	-40.5	256.7	-140.0	-36.4	80.2	-47.2	96.4	-141.6	-92.4	163.5	88.9	-48.3	204.1	151.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.2	-1.2	-0.3	-5.3	-1.1	0.2	-6.3	-0.1	-5.0	0.3	-4.8	7.2	-0.8	-31.0	-24.6	-36.1
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-0.7	0.5	-5.5	-0.6	-5.4	0.4	-5.7	8.5	-0.8	-33.1	-25.3	-37.9
Other sectors	0.9	0.3	-0.1	1.1	0.0	-0.5	-0.4	-0.8	0.5	0.4	-0.1	0.8	-1.3	0.0	2.0	0.7	1.9
Currency and deposits	12.8	36.7	-81.4	-31.9	262.7	-139.4	-37.6	85.8	-33.6	102.4	-150.2	-81.4	154.2	89.0	-16.8	226.4	198.9
Banks	12.7	22.1	-76.7	-41.9	291.1	-124.0	3.4	170.6	-32.2	108.0	-146.4	-70.7	158.1	106.0	-10.7	253.3	311.3
Other sectors ⁹	0.1	14.6	-4.7	10.0	-28.4	-15.4	-41.0	-84.8	-1.3	-5.6	-3.8	-10.7	-3.8	-17.0	-6.1	-26.9	-112.4
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	0.5	1.0	0.8	-13.5	-1.0	8.4	-6.2	2.0	0.7	-0.4	2.3	-11.3
Other investment liabilities	-61.1	-25.1	104.5	18.4	126.2	54.1	92.6	273.0	7.4	-26.7	109.9	90.6	80.7	94.5	164.0	339.2	721.2
Trade credits, net ¹⁰	15.5	15.5	15.5	46.4	-14.3	-14.3	-14.3	-42.9	10.0	10.0	10.0	30.0	1.1	15.8	15.1	31.9	65.5
Loans	9.5	-44.8	16.6	-18.7	112.6	14.7	1.3	128.5	16.6	-22.3	-17.7	-23.4	48.1	33.1	47.7	128.8	215.3
General government	3.6	-32.9	-24.0	-53.3	14.6	-0.5	-5.8	8.3	1.7	-59.8	-25.4	-83.5	10.9	15.9	-3.2	23.7	-104.9
Banks	3.0	-17.6	0.1	-14.4	6.8	13.9	-12.9	7.8	5.6	8.4	14.3	28.3	3.8	-0.5	26.2	29.5	51.3
Other sectors ⁸	2.9	5.7	40.5	49.0	91.2	1.3	20.0	112.4	9.3	29.0	-6.6	31.8	33.3	17.7	24.7	75.6	268.9
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.9	34.7	37.2	83.8	-21.5	-15.7	98.4	61.2	42.6	37.5	78.3	158.3	303.0
Other liabilities	-35.3	3.6	22.7	-9.0	16.1	19.1	68.4	103.5	2.3	1.3	19.1	22.7	-11.0	8.2	22.9	20.1	137.4
<i>Groups A, B and C, total</i>	<i>-175.5</i>	<i>-74.7</i>	<i>26.7</i>	<i>-223.5</i>	<i>152.9</i>	<i>-1.1</i>	<i>152.8</i>	<i>304.6</i>	<i>-19.9</i>	<i>214.1</i>	<i>96.3</i>	<i>290.6</i>	<i>291.3</i>	<i>-103.5</i>	<i>-163.0</i>	<i>24.8</i>	<i>396.5</i>
D. Errors and omissions	-124.3	119.7	55.6	51.0	22.2	106.0	-85.0	43.2	18.2	-94.6	-21.7	-98.1	39.7	212.0	87.6	339.4	335.6
OVERALL BALANCE (groups A, B, C and D)	-299.8	45.1	82.3	-172.4	175.1	104.9	67.8	347.9	-1.6	119.5	74.7	192.5	331.1	108.4	-75.4	364.1	732.1
E. Reserves and other financing	299.8	-45.1	-82.3	172.4	-175.1	-104.9	-67.8	-347.9	1.6	-119.5	-74.7	-192.5	-331.1	-108.4	75.4	-364.1	-732.1
BNB forex reserves ¹¹	299.8	-59.4	-76.4	164.0	-361.4	-77.0	-67.8	-506.2	-34.7	-149.5	-68.6	-252.8	-317.2	-102.2	81.8	-337.5	-932.5
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	-28.0	0.0	-5.6	36.4	30.0	-6.1	60.2	-13.9	-6.2	-6.5	-26.6	36.4
Exceptional financing, net ¹²	0.0	0.0	0.0	0.0	164.0	0.0	0.0	164.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	164.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ BNB data, subject to revision.¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation adjustments:

121.8 -45.9 -121.3 -45.4 -462.7 -376.0 108.9 -729.8 14.3 32.7 -412.2 -365.2 -300.7 -286.1 -230.9 -817.6 -1958.0

2.1.2B. BALANCE OF PAYMENTS FOR 2003 IN BGN*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-311.7	-284.3	-171.7	-767.7	-712.8	-404.7	68.5	-1048.9	61.8	266.2	26.8	354.8	-396.7	-528.9	-542.9	-1468.6	-2930.4
Goods: credit (FOB)	1038.5	982.9	1172.7	3194.1	1055.3	1002.2	1099.3	3156.8	1217.2	1061.3	1146.9	3425.5	1179.3	1060.9	1014.2	3254.4	13030.9
Goods: debit (FOB)	-1173.0	-1204.0	-1387.2	-3764.3	-1548.1	-1511.5	-1365.8	-4425.4	-1570.9	-1334.1	-1408.7	-4313.6	-1614.1	-1599.3	-1609.5	-4823.0	-17326.2
<i>Balance on goods²</i>	<i>-134.5</i>	<i>-221.1</i>	<i>-214.5</i>	<i>-570.2</i>	<i>-492.8</i>	<i>-509.3</i>	<i>-266.5</i>	<i>-1268.5</i>	<i>-353.6</i>	<i>-272.7</i>	<i>-261.8</i>	<i>-888.1</i>	<i>-434.8</i>	<i>-538.5</i>	<i>-595.2</i>	<i>-1568.5</i>	<i>-4295.3</i>
Services: credit	266.0	248.6	286.2	800.8	286.0	417.4	659.8	1363.3	826.9	847.3	622.8	2297.1	362.4	279.5	354.8	996.7	5457.9
Transportation ³	99.5	93.4	108.1	300.9	93.1	126.5	175.5	395.2	219.7	216.4	168.4	604.5	119.7	102.1	108.9	330.6	1631.2
Travel ⁴	100.0	95.3	108.1	303.4	91.0	225.4	390.4	706.8	531.9	544.0	352.7	1428.6	154.2	113.3	149.1	416.6	2855.5
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	75.3	87.0	101.7	264.0	88.5	64.1	96.8	249.4	971.2
Services: debit	-307.4	-275.7	-330.6	-913.6	-350.7	-365.5	-375.8	-1092.0	-417.3	-428.3	-405.7	-1251.3	-400.8	-355.6	-419.9	-1176.3	-4433.2
Transportation ³	-132.9	-127.8	-149.6	-410.3	-163.1	-170.1	-161.6	-494.8	-185.8	-180.7	-182.5	-549.0	-185.8	-174.8	-179.2	-539.8	-1993.8
Travel ⁴	-87.7	-70.2	-82.8	-240.7	-81.4	-100.6	-109.4	-291.4	-128.0	-160.4	-150.1	-438.5	-118.9	-95.4	-108.0	-322.3	-1292.9
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.8	-104.8	-305.8	-103.5	-87.1	-73.2	-263.8	-96.1	-85.5	-132.7	-314.3	-1146.5
<i>Balance on services, net</i>	<i>-41.4</i>	<i>-27.1</i>	<i>-44.4</i>	<i>-112.8</i>	<i>-64.7</i>	<i>52.0</i>	<i>284.0</i>	<i>271.3</i>	<i>409.6</i>	<i>419.1</i>	<i>217.1</i>	<i>1045.8</i>	<i>-38.3</i>	<i>-76.1</i>	<i>-65.1</i>	<i>-179.6</i>	<i>1024.7</i>
<i>Balance on goods and services, net</i>	<i>-175.9</i>	<i>-248.2</i>	<i>-258.9</i>	<i>-683.0</i>	<i>-557.4</i>	<i>-457.3</i>	<i>17.6</i>	<i>-997.2</i>	<i>56.0</i>	<i>146.3</i>	<i>-44.6</i>	<i>157.7</i>	<i>-473.1</i>	<i>-614.6</i>	<i>-660.4</i>	<i>-1748.1</i>	<i>-3270.7</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	71.5	37.8	43.4	152.7	41.1	42.6	47.6	131.3	567.3
Income: debit	-284.4	-122.9	-76.5	-483.8	-278.2	-77.8	-84.0	-440.1	-177.2	-46.2	-109.8	-333.2	-46.9	-45.2	-76.0	-168.1	-1425.2
<i>Balance on income, net</i>	<i>-210.4</i>	<i>-87.3</i>	<i>-35.5</i>	<i>-333.2</i>	<i>-238.1</i>	<i>-22.5</i>	<i>-46.7</i>	<i>-307.4</i>	<i>-105.7</i>	<i>-8.4</i>	<i>-66.5</i>	<i>-180.6</i>	<i>-5.8</i>	<i>-2.6</i>	<i>-28.4</i>	<i>-36.7</i>	<i>-857.8</i>
<i>Balance on goods, services and income, net</i>	<i>-386.3</i>	<i>-335.5</i>	<i>-294.3</i>	<i>-1016.1</i>	<i>-795.6</i>	<i>-479.8</i>	<i>-29.2</i>	<i>-1304.6</i>	<i>-49.7</i>	<i>137.9</i>	<i>-111.1</i>	<i>-22.9</i>	<i>-478.9</i>	<i>-617.2</i>	<i>-688.8</i>	<i>-1784.8</i>	<i>-4128.5</i>
<i>Current transfers, net⁵</i>	<i>74.6</i>	<i>51.2</i>	<i>122.6</i>	<i>248.5</i>	<i>82.8</i>	<i>75.2</i>	<i>97.7</i>	<i>255.7</i>	<i>111.6</i>	<i>128.2</i>	<i>137.9</i>	<i>377.7</i>	<i>82.2</i>	<i>88.3</i>	<i>145.8</i>	<i>316.3</i>	<i>1198.1</i>
Current transfers, credit	98.4	70.0	140.7	309.1	122.7	89.3	116.7	328.8	135.4	148.3	164.4	448.1	118.0	107.2	180.1	405.3	1491.3
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-23.8	-20.0	-26.6	-70.4	-35.8	-18.9	-34.3	-89.1	-293.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.1	0.0	0.0	-0.1	-0.4
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.1	0.0	0.0	-0.1	-0.4
<i>Groups A and B, total</i>	<i>-311.7</i>	<i>-284.3</i>	<i>-171.7</i>	<i>-767.7</i>	<i>-712.8</i>	<i>-404.7</i>	<i>68.5</i>	<i>-1048.9</i>	<i>61.8</i>	<i>266.0</i>	<i>26.6</i>	<i>354.4</i>	<i>-396.8</i>	<i>-528.9</i>	<i>-542.9</i>	<i>-1468.7</i>	<i>-2930.8</i>
C. Financial account^{1,6}	-33.0	148.6	214.5	330.2	968.6	354.4	195.8	1518.8	-89.7	123.1	131.4	164.7	863.8	350.2	242.6	1456.6	3470.3
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-3.2	-8.6	-3.3	-15.2	-4.9	-0.8	-4.7	-10.4	-37.5
Direct investment in reporting economy ^{7,8}	159.3	119.0	230.3	508.6	269.9	320.4	175.2	765.5	282.0	131.1	130.1	543.1	546.0	-2.6	91.9	635.3	2452.5
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	-150.2	-98.1	51.1	-197.3	-61.4	41.6	-29.7	-49.4	-135.4
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.6	-0.8	-2.7	-1.2	-0.8	0.8	-1.2	-2.8	-0.3	-21.4	-24.5	-25.1
Debt securities	16.7	20.5	-33.5	3.7	22.0	146.4	-61.5	106.9	-149.0	-97.3	50.2	-196.1	-58.6	41.9	-8.2	-24.9	-110.3
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	50.9	-2.1	49.6	-151.2	-28.2	17.8	-161.6	-24.7	9.3	6.8	-8.6	-240.1
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	2.7	-0.4	-33.0	-6.3	-10.9	-1.3	-18.5	-42.7
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	52.2	-3.3	52.4	-115.9	-30.9	18.2	-128.6	-18.4	20.2	8.1	9.9	-197.4

(continued)

	(million BGN)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-27.3	62.8	-108.2	-72.7	463.9	-233.1	-72.1	158.7	-81.7	166.8	-242.8	-157.6	273.4	150.3	-73.2	350.6	279.0
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.7	2.2	-2.1	-0.6	-9.4	-1.9	0.3	-11.0	-0.1	-9.0	0.5	-8.6	12.1	-1.3	-48.2	-37.3	-57.5
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-1.1	0.9	-9.6	-1.0	-9.8	0.6	-10.1	14.3	-1.2	-51.3	-38.3	-60.6
Other sectors	1.7	0.6	-0.2	2.0	0.0	-0.8	-0.6	-1.4	0.8	0.8	-0.1	1.5	-2.1	0.0	3.1	1.0	3.1
Currency and deposits	23.5	66.6	-147.2	-57.1	473.8	-234.0	-63.1	176.7	-57.7	179.8	-261.6	-139.6	258.0	149.0	-26.8	380.2	360.2
Banks	23.3	40.2	-138.8	-75.3	525.0	-208.7	5.8	322.1	-55.4	189.6	-255.6	-121.4	264.5	177.2	-17.1	424.5	549.9
Other sectors ⁹	0.2	26.4	-8.3	18.2	-51.2	-25.3	-68.8	-145.4	-2.3	-9.9	-6.0	-18.2	-6.5	-28.2	-9.7	-44.3	-189.7
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	2.8	-9.3	-7.0	-23.8	-4.0	18.4	-9.5	3.3	2.6	1.8	7.7	-23.8
Other investment liabilities	-129.6	-44.4	185.3	11.3	219.0	68.1	160.8	448.0	14.6	-39.8	178.6	153.4	135.4	152.3	251.4	539.2	1151.9
Trade credits, net ¹⁰	28.5	28.1	28.0	84.5	-25.8	-24.1	-24.0	-73.8	17.2	17.6	17.5	52.3	1.8	26.4	24.0	52.2	115.2
Loans	17.6	-81.2	30.1	-33.6	202.8	24.3	1.7	228.8	28.6	-39.2	-30.9	-41.4	80.4	55.5	76.0	211.9	365.7
General government	6.6	-59.7	-43.5	-96.5	26.3	-0.9	-9.7	15.7	2.9	-105.0	-44.3	-146.4	18.3	26.6	-5.1	39.8	-187.5
Banks	5.7	-31.9	0.3	-25.9	12.1	23.1	-22.1	13.0	9.6	14.8	25.0	49.4	6.4	-0.7	41.8	47.5	84.1
Other sectors ⁸	5.3	10.3	73.3	88.9	164.5	2.1	33.5	200.1	16.1	51.0	-11.5	55.6	55.7	29.5	39.3	124.5	469.1
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	58.4	62.4	142.2	-37.0	-27.5	171.8	107.3	71.2	62.7	124.8	258.7	506.0
Other liabilities	-82.3	7.7	37.1	-37.4	20.6	9.5	120.7	150.7	5.8	9.3	20.1	35.3	-18.0	7.7	26.7	16.4	165.0
<i>Groups A, B and C, total</i>	<i>-344.7</i>	<i>-135.6</i>	<i>42.8</i>	<i>-437.5</i>	<i>255.8</i>	<i>-50.2</i>	<i>264.3</i>	<i>469.9</i>	<i>-27.9</i>	<i>389.0</i>	<i>158.0</i>	<i>519.2</i>	<i>467.0</i>	<i>-178.7</i>	<i>-300.3</i>	<i>-12.0</i>	<i>539.5</i>
D. Errors and omissions	-207.4	217.4	106.2	116.2	59.9	226.5	-150.5	135.8	25.1	-183.3	-27.7	-186.0	86.8	360.0	180.3	627.1	693.2
OVERALL BALANCE (groups A, B, C and D)	-552.1	81.8	149.0	-321.3	315.7	176.2	113.8	605.7	-2.8	205.7	130.3	333.2	553.8	181.3	-120.1	615.0	1232.7
E. Reserves and other financing	552.1	-81.8	-149.0	321.3	-315.7	-176.2	-113.8	-605.7	2.8	-205.7	-130.3	-333.2	-553.8	-181.3	120.1	-615.0	-1232.7
BNB forex reserves ¹¹	552.1	-107.8	-138.2	306.1	-651.7	-129.2	-113.8	-894.6	-59.7	-258.4	-119.7	-437.8	-530.6	-170.9	130.4	-571.1	-1597.4
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	-47.1	0.0	-6.8	62.5	52.6	-10.6	104.6	-23.2	-10.4	-10.3	-44.0	69.0
Exceptional financing, net ¹²	0.0	0.0	0.0	0.0	295.7	0.0	0.0	295.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	295.7

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁹ BNB data, subject to revision.

¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.1.2C. BALANCE OF PAYMENTS FOR 2003 IN EUR*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-159.4	-145.3	-87.8	-392.5	-364.4	-206.9	35.0	-536.3	31.6	136.1	13.7	181.4	-202.9	-270.4	-277.6	-750.9	-1498.3
Goods: credit (FOB)	531.0	502.5	599.6	1633.1	539.6	512.4	562.1	1614.1	622.4	542.6	586.4	1751.4	603.0	542.4	518.6	1664.0	6662.6
Goods: debit (FOB)	-599.8	-615.6	-709.3	-1924.7	-791.5	-772.8	-698.3	-2262.6	-803.2	-682.1	-720.3	-2205.5	-825.3	-817.7	-822.9	-2465.9	-8858.8
<i>Balance on goods²</i>	<i>-68.8</i>	<i>-113.1</i>	<i>-109.7</i>	<i>-291.5</i>	<i>-251.9</i>	<i>-260.4</i>	<i>-136.2</i>	<i>-648.6</i>	<i>-180.8</i>	<i>-139.4</i>	<i>-133.8</i>	<i>-454.1</i>	<i>-222.3</i>	<i>-275.3</i>	<i>-304.3</i>	<i>-802.0</i>	<i>-2196.2</i>
Services: credit	136.0	127.1	146.3	409.5	146.2	213.4	337.4	697.0	422.8	433.2	318.4	1174.5	185.3	142.9	181.4	509.6	2790.6
Transportation ³	50.9	47.7	55.3	153.9	47.6	64.7	89.8	202.0	112.3	110.6	86.1	309.1	61.2	52.2	55.7	169.0	834.0
Travel ⁴	51.1	48.7	55.3	155.1	46.5	115.3	199.6	361.4	272.0	278.1	180.3	730.4	78.9	57.9	76.2	213.0	1460.0
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	38.5	44.5	52.0	135.0	45.3	32.8	49.5	127.5	496.6
Services: debit	-157.2	-140.9	-169.0	-467.1	-179.3	-186.9	-192.1	-558.3	-213.4	-219.0	-207.4	-639.8	-204.9	-181.8	-214.7	-601.4	-2266.6
Transportation ³	-67.9	-65.3	-76.5	-209.8	-83.4	-87.0	-82.6	-253.0	-95.0	-92.4	-93.3	-280.7	-95.0	-89.4	-91.6	-276.0	-1019.4
Travel ⁴	-44.9	-35.9	-42.4	-123.1	-41.6	-51.4	-56.0	-149.0	-65.5	-82.0	-76.7	-224.2	-60.8	-48.8	-55.2	-164.8	-661.1
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.5	-53.6	-156.4	-52.9	-44.5	-37.4	-134.9	-49.1	-43.7	-67.9	-160.7	-586.2
<i>Balance on services, net</i>	<i>-21.1</i>	<i>-13.8</i>	<i>-22.7</i>	<i>-57.7</i>	<i>-33.1</i>	<i>26.6</i>	<i>145.2</i>	<i>138.7</i>	<i>209.4</i>	<i>214.3</i>	<i>111.0</i>	<i>534.7</i>	<i>-19.6</i>	<i>-38.9</i>	<i>-33.3</i>	<i>-91.8</i>	<i>523.9</i>
<i>Balance on goods and services, net</i>	<i>-89.9</i>	<i>-126.9</i>	<i>-132.4</i>	<i>-349.2</i>	<i>-285.0</i>	<i>-233.8</i>	<i>9.0</i>	<i>-509.9</i>	<i>28.6</i>	<i>74.8</i>	<i>-22.8</i>	<i>80.6</i>	<i>-241.9</i>	<i>-314.2</i>	<i>-337.6</i>	<i>-893.8</i>	<i>-1672.3</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	28.3	19.1	67.9	36.6	19.3	22.2	78.1	21.0	21.8	24.3	67.1	290.1
Income: debit	-145.4	-62.9	-39.1	-247.4	-142.3	-39.8	-42.9	-225.0	-90.6	-23.6	-56.2	-170.4	-24.0	-23.1	-38.9	-85.9	-728.7
<i>Balance on income, net</i>	<i>-107.6</i>	<i>-44.6</i>	<i>-18.1</i>	<i>-170.3</i>	<i>-121.8</i>	<i>-11.5</i>	<i>-23.9</i>	<i>-157.2</i>	<i>-54.0</i>	<i>-4.3</i>	<i>-34.0</i>	<i>-92.3</i>	<i>-2.9</i>	<i>-1.3</i>	<i>-14.5</i>	<i>-18.8</i>	<i>-438.6</i>
<i>Balance on goods, services and income, net</i>	<i>-197.5</i>	<i>-171.5</i>	<i>-150.5</i>	<i>-519.5</i>	<i>-406.8</i>	<i>-245.3</i>	<i>-14.9</i>	<i>-667.0</i>	<i>-25.4</i>	<i>70.5</i>	<i>-56.8</i>	<i>-11.7</i>	<i>-244.9</i>	<i>-315.6</i>	<i>-352.2</i>	<i>-912.6</i>	<i>-2110.9</i>
<i>Current transfers, net⁵</i>	<i>38.1</i>	<i>26.2</i>	<i>62.7</i>	<i>127.0</i>	<i>42.3</i>	<i>38.4</i>	<i>50.0</i>	<i>130.7</i>	<i>57.0</i>	<i>65.6</i>	<i>70.5</i>	<i>193.1</i>	<i>42.0</i>	<i>45.1</i>	<i>74.6</i>	<i>161.7</i>	<i>612.6</i>
Current transfers, credit	50.3	35.8	72.0	158.0	62.8	45.7	59.7	168.1	69.2	75.8	84.1	229.1	60.3	54.8	92.1	207.2	762.5
Current transfers, debit	-12.2	-9.6	-9.3	-31.0	-20.4	-7.2	-9.7	-37.4	-12.2	-10.2	-13.6	-36.0	-18.3	-9.7	-17.5	-45.5	-149.9
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-159.4</i>	<i>-145.3</i>	<i>-87.8</i>	<i>-392.5</i>	<i>-364.4</i>	<i>-206.9</i>	<i>35.0</i>	<i>-536.3</i>	<i>31.6</i>	<i>136.0</i>	<i>13.6</i>	<i>181.2</i>	<i>-202.9</i>	<i>-270.4</i>	<i>-277.6</i>	<i>-750.9</i>	<i>-1498.5</i>
C. Financial account^{1,6}	-16.9	76.0	109.7	168.8	495.2	181.2	100.1	776.5	-45.9	62.9	67.2	84.2	441.7	179.1	124.0	744.8	1774.3
Direct investment abroad	-0.5	-0.4	-1.5	-2.4	-2.3	0.6	-1.9	-3.7	-1.6	-4.4	-1.7	-7.8	-2.5	-0.4	-2.4	-5.3	-19.2
Direct investment in reporting economy ^{7,8}	81.5	60.8	117.7	260.0	138.0	163.8	89.6	391.4	144.2	67.0	66.5	277.7	279.2	-1.3	47.0	324.8	1253.9
Portfolio investment assets	12.7	9.2	-18.3	3.6	10.0	75.2	-31.9	53.3	-76.8	-50.2	26.1	-100.9	-31.4	21.3	-15.2	-25.3	-69.2
Equity securities	4.2	-1.3	-1.2	1.7	-1.3	0.3	-0.4	-1.4	-0.6	-0.4	0.4	-0.6	-1.5	-0.1	-1.0	-12.6	-12.8
Debt securities	8.5	10.5	-17.1	1.9	11.2	74.9	-31.5	54.7	-76.2	-49.8	25.7	-100.3	-29.9	21.4	-4.2	-12.7	-56.4
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	26.0	-1.1	25.3	-77.3	-14.4	9.1	-82.6	-12.7	4.8	3.5	-4.4	-122.8
Equity securities	7.7	0.2	-2.0	6.0	-1.4	-0.7	0.6	-1.4	-18.0	1.4	-0.2	-16.9	-3.2	-5.6	-0.7	-9.5	-21.8
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	26.7	-1.7	26.8	-59.3	-15.8	9.3	-65.7	-9.4	10.3	4.2	5.1	-101.0

(continued)

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-13.9	32.1	-55.3	-37.2	237.2	-119.2	-36.9	81.1	-41.8	85.3	-124.1	-80.6	139.8	76.9	-37.4	179.3	142.6
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.1	-1.1	-0.3	-4.8	-1.0	0.1	-5.6	-0.1	-4.6	0.3	-4.4	6.2	-0.6	-24.6	-19.1	-29.4
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-0.6	0.5	-4.9	-0.5	-5.0	0.3	-5.2	7.3	-0.6	-26.2	-19.6	-31.0
Other sectors	0.8	0.3	-0.1	1.0	0.0	-0.4	-0.3	-0.7	0.4	0.4	-0.1	0.8	-1.1	0.0	1.6	0.5	1.6
Currency and deposits	12.0	34.0	-75.3	-29.2	242.3	-119.7	-32.2	90.4	-29.5	91.9	-133.8	-71.4	131.9	76.2	-13.7	194.4	184.2
Banks	11.9	20.5	-71.0	-38.5	268.5	-106.7	2.9	164.7	-28.3	97.0	-130.7	-62.1	135.2	90.6	-8.8	217.0	281.2
Other sectors ⁹	0.1	13.5	-4.3	9.3	-26.2	-12.9	-35.2	-74.3	-1.2	-5.0	-3.1	-9.3	-3.3	-14.4	-4.9	-22.7	-97.0
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	1.4	-4.8	-3.6	-12.2	-2.0	9.4	-4.8	1.7	1.3	0.9	3.9	-12.2
Other investment liabilities	-66.2	-22.7	94.7	5.8	112.0	34.8	82.2	229.1	7.5	-20.4	91.3	78.4	69.2	77.9	128.6	275.7	588.9
Trade credits, net ¹⁰	14.6	14.3	14.3	43.2	-13.2	-12.3	-12.3	-37.7	8.8	9.0	8.9	26.7	0.9	13.5	12.3	26.7	58.9
Loans	9.0	-41.5	15.4	-17.2	103.7	12.4	0.8	117.0	14.6	-20.0	-15.8	-21.2	41.1	28.4	38.8	108.3	187.0
General government	3.4	-30.5	-22.2	-49.4	13.4	-0.4	-5.0	8.0	1.5	-53.7	-22.7	-74.9	9.4	13.6	-2.6	20.4	-95.8
Banks	2.9	-16.3	0.1	-13.3	6.2	11.8	-11.3	6.7	4.9	7.6	12.8	25.3	3.3	-0.4	21.4	24.3	43.0
Other sectors ⁸	2.7	5.3	37.5	45.4	84.1	1.1	17.1	102.3	8.2	26.1	-5.9	28.4	28.5	15.1	20.1	63.7	239.8
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	11.0	29.8	31.9	72.7	-18.9	-14.1	87.9	54.8	36.4	32.0	63.8	132.3	258.7
Other liabilities	-42.1	3.9	19.0	-19.1	10.5	4.8	61.7	77.1	3.0	4.8	10.3	18.0	-9.2	3.9	13.6	8.4	84.3
<i>Groups A, B and C, total</i>	<i>-176.3</i>	<i>-69.3</i>	<i>21.9</i>	<i>-223.7</i>	<i>130.8</i>	<i>-25.7</i>	<i>135.1</i>	<i>240.3</i>	<i>-14.3</i>	<i>198.9</i>	<i>80.8</i>	<i>265.4</i>	<i>238.8</i>	<i>-91.4</i>	<i>-153.6</i>	<i>-6.2</i>	<i>275.8</i>
D. Errors and omissions	-106.0	111.2	54.3	59.4	30.6	115.8	-77.0	69.4	12.8	-93.7	-14.2	-95.1	44.4	184.1	92.2	320.6	354.4
OVERALL BALANCE (groups A, B, C and D)	-282.3	41.8	76.2	-164.3	161.4	90.1	58.2	309.7	-1.5	105.2	66.6	170.4	283.2	92.7	-61.4	314.5	630.3
E. Reserves and other financing	282.3	-41.8	-76.2	164.3	-161.4	-90.1	-58.2	-309.7	1.5	-105.2	-66.6	-170.4	-283.2	-92.7	61.4	-314.5	-630.3
BNB forex reserves ¹¹	282.3	-55.1	-70.7	156.5	-335.2	-66.0	-58.2	-457.4	-30.5	-132.1	-61.2	-223.8	-271.3	-87.4	66.7	-292.0	-816.7
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	26.9	-5.4	53.5	-11.9	-5.3	-22.5	35.3	
Exceptional financing, net ¹²	0.0	0.0	0.0	0.0	151.2	0.0	0.0	151.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.2

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 23 January 2004.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁹ BNB data, subject to revision.

¹⁰ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹¹ Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.

¹² Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2004
(million EUR)

Commodity groups	I
Consumer goods	199.2
Food	19.2
Cigarettes	1.2
Drink	4.6
Clothing and footwear	133.4
Medical goods and cosmetics	10.8
Housing and home furniture	17.1
Other	12.9
Raw and other materials	206.9
Cast-iron, iron and steel	46.3
Nonferrous metals	45.9
Chemicals	14.1
Plastics and rubber	13.4
Fertilizers	7.3
Textiles	23.8
Food feedstocks	5.6
Wood and paper, cardboard	13.3
Cement	1.3
Tobacco	4.3
Other	31.7
Investment goods	60.2
Machines, tools and appliances	22.1
Electrical machines	6.0
Transportation facilities	2.0
Spare parts and equipment	14.8
Other	15.4
Nonenergy goods, total	466.3
Energy resources	34.1
Oil products	13.7
Other	20.4
EXPORTS, TOTAL (FOB)	500.4

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 27 February 2004, obtained from the Customs Agency.

2.2.2. EXPORTS BY USE, 2003

(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	188.5	189.8	194.0	199.7	182.9	203.1	238.7	208.8	212.6	223.4	201.5	197.0
Food	14.7	16.4	18.3	25.2	22.0	26.3	28.1	26.2	31.0	38.2	29.2	23.9
Cigarettes	0.7	2.5	0.9	2.2	0.4	1.4	1.0	1.2	1.4	2.0	1.7	1.9
Drink	4.5	5.2	6.3	7.5	6.6	5.0	5.8	5.6	5.5	6.3	6.9	7.4
Clothing and footwear	124.4	118.6	121.3	113.2	109.7	123.6	151.5	128.1	119.3	117.6	113.6	116.7
Medical goods and cosmetics	13.0	14.6	15.0	15.3	12.3	11.3	14.1	12.6	13.8	14.4	13.3	13.4
Housing and home furniture	17.3	18.7	18.1	20.6	18.5	20.2	21.9	19.1	24.6	26.7	21.5	18.5
Other	13.9	13.8	14.2	15.7	13.4	15.2	16.3	15.9	17.1	18.3	15.3	15.3
Raw and other materials	224.5	207.9	254.6	222.6	216.6	223.5	238.9	205.7	254.1	258.5	232.1	215.6
Cast-iron, iron and steel	36.3	51.4	52.3	50.6	49.4	45.1	46.6	40.0	44.1	33.3	50.0	42.2
Nonferrous metals	51.1	36.1	46.5	22.0	37.2	43.9	44.0	45.3	54.4	51.4	46.4	56.1
Chemicals	18.9	16.7	25.3	22.9	15.6	17.8	22.3	19.7	20.0	17.0	16.1	16.1
Plastics and rubber	12.0	13.5	14.5	13.6	15.1	16.9	17.3	13.9	14.3	15.2	13.2	12.7
Fertilizers	9.3	10.6	12.6	10.0	2.4	1.0	2.6	3.3	1.8	13.3	8.6	4.9
Textiles	22.2	19.6	20.8	23.0	25.0	25.4	27.1	18.8	25.0	26.8	24.4	20.0
Food feedstocks	14.1	12.6	20.9	17.5	13.1	16.4	17.7	13.1	34.9	34.9	13.5	9.5
Wood and paper, cardboard	12.1	11.6	16.2	19.1	17.7	15.6	18.9	18.2	17.0	20.1	14.7	15.5
Cement	1.9	1.9	2.8	1.9	4.1	2.9	3.4	2.1	3.0	2.2	1.3	1.7
Tobacco	15.9	6.9	6.8	1.8	1.8	2.3	1.2	1.1	2.2	3.0	3.7	3.0
Other	30.7	26.9	35.8	40.2	35.4	36.3	37.7	30.2	37.3	41.3	40.3	34.0
Investment goods	79.2	64.6	90.9	74.8	70.8	75.2	84.0	61.7	71.8	82.0	77.2	79.4
Machines, tools and appliances	22.7	22.6	26.1	25.4	23.8	25.9	31.4	22.6	24.9	30.7	28.1	25.8
Electrical machines	12.0	11.8	9.6	10.3	10.0	7.1	7.8	7.4	10.7	9.5	7.0	9.4
Transportation facilities	14.0	1.9	5.6	5.9	2.2	2.0	9.9	2.9	2.7	3.2	6.0	12.6
Spare parts and equipment	13.9	14.6	15.4	17.0	15.7	14.7	17.6	12.9	18.3	19.3	16.3	16.7
Other	16.5	13.7	34.2	16.2	19.0	25.6	17.3	15.8	15.2	19.3	19.8	14.8
Nonenergy goods, total	492.2	462.3	539.5	497.1	470.3	501.8	561.6	476.2	538.5	563.9	510.8	492.0
Energy resources	38.8	40.2	60.1	42.4	42.1	60.2	60.8	66.5	47.9	39.1	31.6	26.6
Oil products	24.7	31.2	43.2	34.2	39.8	52.1	44.5	48.7	25.5	21.3	13.7	5.8
Other	14.1	9.0	16.9	8.2	2.3	8.1	16.3	17.8	22.4	17.8	17.9	20.8
EXPORTS, TOTAL (FOB)	531.0	502.5	599.6	539.6	512.4	562.1	622.4	542.6	586.4	603.0	542.4	518.6

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 23 January 2004, obtained from the Customs Agency.

2.2.3. IMPORTS BY USE, 2004

(million EUR)

Commodity groups	I
Consumer goods	109.6
Food, drink and cigarettes	22.1
Housing and home furniture	19.2
Medical goods and cosmetics	31.5
Clothing and footwear	4.9
Automobiles	17.5
Other	14.4
Raw and other materials	312.7
Ores	37.0
Cast-iron, iron and steel	23.2
Nonferrous metals	8.2
Textiles	98.6
Wood and paper, cardboard	14.4
Chemicals	16.9
Plastics and rubber	26.6
Food feedstocks	37.1
Hide	5.6
Tobacco	1.6
Other	43.4
Investment goods	166.9
Machines, tools and appliances	61.0
Electrical machines	26.0
Transportation facilities	33.9
Spare parts and equipment	25.0
Other	21.0
Nonenergy goods, total	589.2
Energy resources	114.1
<i>Fuels</i>	<i>104.7</i>
Crude oil and natural gas	90.4
Coal	11.6
Other fuels	2.7
<i>Other</i>	<i>9.4</i>
Oils	9.4
Other imports*	5.2
IMPORTS, TOTAL (CIF)	708.6

* According to changes in the Customs Tariff, effective as of 1 January 2002, duty-free imported goods are included in the new Chapter 99, Customs Concessions, of the Customs Tariff. However, data contained in tariff numbers of these goods specified in the customs declarations is insufficient to classify them in the respective group.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 27 February 2004, obtained from the Customs Agency.

2.2.4. IMPORTS BY USE, 2003

(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	95.7	102.9	113.8	122.1	122.2	111.6	127.6	114.9	127.6	141.9	137.0	156.9
Food, drink and cigarettes	18.5	19.3	21.1	25.7	23.0	19.3	24.6	21.8	19.5	21.7	21.6	28.0
Housing and home furniture	15.8	18.3	24.0	25.0	24.8	25.9	30.1	22.2	28.9	30.6	33.1	41.5
Medical goods and cosmetics	26.7	27.7	25.5	24.0	25.0	24.2	25.4	22.3	24.3	30.5	28.0	31.6
Clothing and footwear	4.7	6.3	9.5	9.5	10.0	5.4	5.0	11.1	15.1	13.5	11.0	8.5
Automobiles	15.0	16.0	17.7	20.4	19.3	20.0	23.5	20.8	20.6	23.9	22.3	24.9
Other	15.0	15.4	16.1	17.6	20.1	16.8	19.2	16.5	19.2	21.7	21.2	22.4
Raw and other materials	266.5	273.6	303.9	336.4	330.4	330.3	365.0	278.1	295.5	357.1	351.4	357.4
Ores	34.3	24.8	18.3	31.0	22.2	15.6	28.5	30.7	8.4	38.4	33.9	26.6
Cast-iron, iron and steel	11.2	14.7	18.3	19.7	20.1	18.9	24.6	19.4	24.5	23.9	24.7	27.9
Nonferrous metals	7.7	7.3	7.1	8.2	6.6	7.5	8.7	6.3	9.0	6.9	12.9	7.8
Textiles	93.2	94.7	102.2	116.3	128.8	130.7	131.3	70.7	89.7	117.3	120.2	124.7
Wood and paper, cardboard	14.3	15.2	16.3	18.5	17.0	16.7	19.2	16.3	17.9	20.4	21.0	19.1
Chemicals	14.1	19.4	20.4	23.5	20.2	18.6	20.1	18.4	19.5	18.3	18.0	21.6
Plastics and rubber	26.5	29.0	32.1	36.3	35.0	38.9	40.7	35.6	40.7	44.0	41.0	39.2
Food feedstocks	8.9	11.5	22.2	18.9	14.5	15.8	17.2	22.9	18.2	13.2	12.1	20.8
Hide	6.7	5.9	7.2	8.0	10.9	11.9	11.1	5.1	6.7	8.9	9.3	9.6
Tobacco	3.0	2.1	2.1	1.5	1.4	1.2	1.3	1.9	1.0	1.4	1.2	2.3
Other	46.8	48.9	57.6	54.6	53.6	54.5	62.2	50.9	59.9	64.4	57.1	57.9
Investment goods	137.6	156.3	185.9	234.6	216.9	187.2	225.6	208.3	192.8	231.9	245.7	238.7
Machines, tools and appliances	47.5	58.5	62.0	91.7	101.8	66.8	89.7	73.2	65.8	83.5	110.3	86.3
Electrical machines	20.1	18.1	27.7	47.3	28.6	19.9	28.8	23.3	20.7	25.2	24.4	32.6
Transportation facilities	27.1	35.7	41.9	43.1	38.3	42.1	43.3	57.3	41.0	58.7	56.0	56.9
Spare parts and equipment	23.8	24.8	26.4	29.0	25.5	26.5	33.7	31.0	35.5	36.7	31.9	35.2
Other	19.1	19.1	27.9	23.5	22.7	31.9	30.1	23.6	29.8	27.8	23.0	27.6
Nonenergy goods, total	499.8	532.8	603.6	693.1	669.5	629.2	718.2	601.3	615.9	730.8	734.1	752.9
Energy resources	143.2	125.8	155.9	154.2	158.5	116.5	143.5	128.4	158.6	147.9	135.1	123.7
<i>Fuels</i>	<i>137.8</i>	<i>118.5</i>	<i>145.5</i>	<i>143.3</i>	<i>141.4</i>	<i>105.1</i>	<i>127.3</i>	<i>117.1</i>	<i>139.7</i>	<i>133.4</i>	<i>121.5</i>	<i>100.4</i>
Crude oil and natural gas	126.0	94.5	122.1	118.7	118.5	90.1	104.4	99.2	123.7	117.4	105.0	82.8
Coal	8.7	19.5	20.3	21.3	19.0	11.9	18.1	13.5	13.3	12.2	12.7	13.5
Other fuels	3.1	4.5	3.1	3.2	4.0	3.1	4.8	4.4	2.7	3.9	3.9	4.2
<i>Other</i>	<i>5.4</i>	<i>7.3</i>	<i>10.4</i>	<i>10.9</i>	<i>17.1</i>	<i>11.4</i>	<i>16.2</i>	<i>11.3</i>	<i>18.9</i>	<i>14.5</i>	<i>13.6</i>	<i>23.3</i>
Oils	5.4	7.3	10.4	10.9	17.1	11.4	16.2	11.3	18.9	14.5	13.6	23.3
Other imports*	5.9	7.3	8.5	10.1	10.2	11.7	9.0	10.4	6.9	16.0	17.4	14.7
IMPORTS, TOTAL (CIF)	648.9	665.9	768.0	857.4	838.2	757.4	870.7	740.0	781.3	894.7	886.6	891.4

* According to changes in the Customs Tariff, effective as of 1 January 2002, duty-free imported goods are included in the new Chapter 99, Customs Concessions, of the Customs Tariff. However, data contained in tariff numbers of these goods specified in the customs declarations is insufficient to classify them in the respective group.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 23 January 2004, obtained from the Customs Agency.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2004
(million EUR)

Countries	I
European Union	304.7
Austria	12.6
Belgium	33.9
Denmark	2.4
Finland	0.4
France	27.8
Germany	65.0
Greece	53.5
Ireland	1.3
Italy	69.6
Luxembourg	0.1
Netherlands	7.6
Portugal	0.2
Spain	16.4
Sweden	2.4
United Kingdom	11.7
EFTA	4.6
Switzerland	4.1
Other OECD countries¹	64.4
Turkey	41.3
USA	20.7
Canada	1.3
Japan	0.4
Balkan countries²	34.3
Albania	1.2
Bosnia and Herzegovina	0.6
Croatia	1.0
Macedonia	8.0
Serbia and Montenegro	23.5
CEFTA	37.7
Czech Republic	2.4
Hungary	4.4
Poland	5.2
Romania	22.6
Slovakia	1.5
Slovenia	1.6
CIS and Baltic countries	16.0
Russia	6.2
Ukraine	2.9
Georgia	2.6
Other countries	38.7
EXPORTS, TOTAL (FOB)	500.4

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia, and Serbia and Montenegro are included.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 23 January 2004, obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
European Union	306.8	290.9	312.5	293.7	285.9	343.9	370.4	295.2	324.4	343.3	308.7	293.7
Austria	10.1	8.4	8.2	9.7	8.7	11.0	14.1	10.9	14.7	15.4	14.6	8.9
Belgium	38.9	26.4	36.6	10.8	26.2	33.1	28.6	36.8	46.7	41.0	34.2	45.4
Denmark	2.5	1.6	1.5	1.2	1.8	2.2	2.4	3.3	2.3	2.3	2.1	2.2
Finland	0.5	0.7	0.7	0.7	0.8	0.5	0.8	0.8	1.4	1.6	1.1	0.4
France	30.7	30.3	25.4	23.6	23.0	31.6	36.5	29.8	22.5	30.5	25.3	28.9
Germany	60.2	55.1	53.2	55.7	52.6	59.1	75.1	60.7	59.3	70.6	63.8	52.6
Greece	48.7	48.3	63.9	63.2	56.6	64.1	72.4	40.1	57.5	61.3	57.4	57.7
Ireland	0.8	0.8	1.0	0.9	0.7	0.8	1.0	1.3	1.0	1.2	1.0	1.8
Italy	77.4	83.0	82.1	87.0	78.5	95.0	90.3	64.6	74.1	73.5	70.2	59.3
Luxembourg	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.2	0.1	0.1	0.3	0.1
Netherlands	9.7	9.7	8.2	8.3	6.6	6.7	10.4	9.9	8.5	11.3	7.0	6.4
Portugal	0.5	0.3	0.2	1.3	0.1	1.1	0.7	1.1	4.6	1.2	1.3	0.3
Spain	11.6	12.7	13.6	15.9	12.4	22.7	21.2	17.0	13.5	14.3	11.5	14.7
Sweden	2.5	2.3	2.4	2.8	2.8	2.8	2.2	2.6	3.1	3.9	3.0	2.6
United Kingdom	12.8	11.1	15.5	12.5	14.6	13.0	14.5	16.0	15.1	15.0	16.0	12.5
EFTA	5.6	4.7	4.3	6.0	3.8	3.1	3.8	3.9	5.0	4.5	4.9	4.2
Switzerland	5.0	4.2	3.5	5.5	3.2	2.4	3.2	3.5	4.3	3.4	4.2	3.7
Other OECD countries¹	81.8	82.4	98.0	77.9	67.3	72.9	85.5	81.9	93.9	78.4	68.1	63.1
Turkey	54.2	41.3	64.6	53.9	42.4	45.3	55.6	61.6	62.0	47.3	37.3	44.5
USA	25.2	38.7	31.2	21.0	21.8	22.8	26.3	16.8	25.9	27.1	26.4	15.4
Canada	1.5	1.4	1.4	1.5	1.8	3.6	1.4	1.6	3.4	1.7	2.1	1.6
Japan	0.4	0.5	0.3	0.9	0.9	1.0	1.5	1.3	1.8	1.6	1.5	0.9
Balkan countries²	23.2	28.9	42.4	31.9	30.3	28.2	38.3	42.0	41.6	47.9	38.0	38.4
Albania	1.8	1.6	1.5	2.2	2.1	2.6	2.2	2.5	3.1	2.9	2.3	2.0
Bosnia and Herzegovina	0.6	0.4	0.5	0.6	0.8	0.7	1.0	0.4	1.0	1.0	0.6	1.0
Croatia	2.5	6.6	13.2	2.0	3.7	1.4	3.1	1.6	1.1	1.5	1.0	1.2
Macedonia	6.8	9.5	13.2	15.8	11.1	11.4	12.0	10.7	13.0	14.5	9.5	9.2
Serbia and Montenegro	11.5	10.8	14.1	11.2	12.6	12.0	20.0	26.8	23.4	28.2	24.5	25.0
CEFTA	29.2	29.6	32.8	33.3	31.0	34.5	37.9	37.3	32.3	34.8	32.7	26.9
Czech Republic	2.9	3.4	2.5	3.1	2.9	3.6	3.2	3.0	3.4	3.7	3.2	2.4
Hungary	4.0	3.7	4.0	4.6	5.0	4.9	5.8	4.6	4.9	5.0	4.5	4.1
Poland	3.4	4.1	4.2	5.2	4.0	4.5	4.1	4.3	4.3	6.2	5.4	5.0
Romania	15.5	15.3	16.5	16.4	16.4	18.4	21.1	22.4	16.2	16.2	16.0	12.6
Slovakia	1.1	1.5	1.5	1.4	1.0	1.1	1.3	1.2	1.2	1.6	1.7	1.3
Slovenia	2.3	1.6	4.0	2.4	1.7	2.0	2.4	1.7	2.3	2.2	1.9	1.4
CIS and Baltic countries	21.4	16.9	21.7	24.5	20.3	17.2	23.6	19.9	22.3	24.1	23.8	22.7
Russia	7.7	7.1	7.4	7.5	7.2	5.5	6.6	6.5	7.2	9.8	11.3	9.1
Ukraine	5.9	3.3	4.9	4.1	3.2	3.7	4.1	3.9	4.6	4.3	5.6	5.0
Georgia	3.8	1.1	3.6	5.4	4.4	2.3	4.9	3.9	4.2	2.7	1.0	2.2
Other countries	62.9	49.2	87.9	72.4	73.8	62.3	62.8	62.4	66.9	70.0	66.4	69.6
EXPORTS, TOTAL (FOB)	531.0	502.5	599.6	539.6	512.4	562.1	622.4	542.6	586.4	603.0	542.4	518.6

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, and Serbia and Montenegro are included.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 23 January 2004, obtained from the Customs Agency.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2004
(million EUR)

Countries	I
European Union	316.0
Austria	12.8
Belgium	9.1
Denmark	2.8
Finland	2.5
France	36.5
Germany	85.6
Greece	48.6
Ireland	2.8
Italy	60.2
Luxembourg	0.6
Netherlands	11.3
Portugal	5.1
Spain	13.5
Sweden	5.2
United Kingdom	19.4
EFTA	11.2
Switzerland	10.3
Other OECD countries¹	72.5
Turkey	38.7
USA	21.3
Canada	2.0
Japan	9.4
Balkan countries²	5.3
Albania	0.1
Bosnia and Herzegovina	0.1
Croatia	1.4
Macedonia	1.6
Serbia and Montenegro	2.2
CEFTA	59.5
Czech Republic	13.5
Hungary	8.4
Poland	10.2
Romania	16.9
Slovakia	5.4
Slovenia	5.1
CIS and Baltic countries	129.8
Russia	99.8
Ukraine	24.8
Georgia	0.0
Other countries	114.2
IMPORTS, TOTAL (FOB)	708.6

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia, and Serbia and Montenegro are included.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 27 February 2004, obtained from the Customs Agency.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
European Union	296.3	331.1	378.9	433.7	394.0	400.0	461.3	352.7	370.0	443.7	430.9	460.7
Austria	11.5	12.7	14.3	25.3	15.7	14.3	19.5	16.6	21.1	21.7	19.4	18.4
Belgium	8.4	10.2	11.8	12.8	12.0	9.6	11.8	8.6	9.2	11.2	11.6	13.4
Denmark	4.8	3.7	3.6	3.7	4.8	6.0	7.9	7.8	4.3	5.1	4.1	7.4
Finland	2.6	2.2	2.1	3.3	2.7	2.2	2.9	3.2	3.1	2.9	3.6	3.1
France	34.6	37.0	39.1	54.6	41.4	45.0	48.3	53.3	40.4	49.4	46.0	52.4
Germany	78.9	94.2	116.9	123.2	114.3	109.1	129.3	102.7	109.6	126.4	129.2	135.7
Greece	43.1	46.7	56.2	53.5	53.7	53.5	64.2	39.3	53.1	55.9	57.5	60.5
Ireland	1.0	1.7	1.6	1.4	1.5	2.2	1.7	1.4	1.3	2.0	1.8	2.8
Italy	58.3	71.0	79.3	86.9	85.6	91.9	96.9	60.5	70.8	92.0	91.6	96.7
Luxembourg	0.2	0.8	0.4	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.4	0.3
Netherlands	11.4	10.8	12.4	14.4	13.1	14.7	17.9	13.7	13.8	17.9	15.5	14.9
Portugal	3.5	1.4	1.9	2.0	2.2	2.7	4.5	1.7	2.1	1.4	2.3	1.4
Spain	12.5	15.8	15.1	17.1	18.8	20.5	23.8	18.7	13.3	19.5	19.1	19.6
Sweden	8.6	5.2	7.5	17.0	9.8	9.0	10.9	5.3	7.5	13.9	8.3	7.9
United Kingdom	17.0	17.7	16.9	18.4	18.1	18.9	21.4	19.6	20.1	24.0	20.4	26.2
EFTA	6.7	10.8	14.4	7.5	9.6	6.1	11.6	11.0	9.9	10.6	9.5	10.8
Switzerland	6.3	10.4	13.5	7.0	9.0	5.7	10.8	9.8	8.8	9.3	7.6	9.8
Other OECD countries¹	66.4	66.6	78.8	116.0	93.9	81.3	89.9	76.8	83.8	97.3	86.4	97.3
Turkey	37.5	32.0	45.6	65.0	51.0	43.0	48.7	44.7	51.3	54.2	55.4	59.6
USA	15.3	18.8	19.8	34.6	25.2	22.0	17.7	15.4	17.9	21.2	17.6	19.7
Canada	0.8	0.9	1.0	1.8	2.5	0.8	1.7	1.5	0.9	1.2	1.9	1.6
Japan	10.3	7.6	8.0	9.4	9.8	10.8	10.9	9.6	9.9	12.8	10.4	11.8
Balkan countries²	5.6	5.1	6.2	7.0	6.5	6.8	6.1	7.7	7.9	7.1	7.0	6.4
Albania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bosnia and Herzegovina	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Croatia	2.3	2.0	2.3	2.1	2.3	2.4	1.8	2.9	3.1	2.4	2.1	1.5
Macedonia	1.3	1.5	1.9	2.1	1.8	1.5	1.7	1.7	1.9	1.8	1.9	2.0
Serbia and Montenegro	1.9	1.6	2.0	2.9	2.2	2.8	2.6	2.9	2.7	2.8	2.9	2.8
CEFTA	41.6	55.3	61.5	62.4	56.7	60.4	65.2	54.3	66.4	74.5	73.8	91.2
Czech Republic	8.9	11.5	11.9	12.7	12.1	13.3	14.2	11.2	14.3	15.5	14.8	15.6
Hungary	6.9	8.5	9.4	10.0	10.2	9.4	8.8	9.5	10.3	11.9	10.7	13.5
Poland	8.7	9.6	10.9	12.0	10.3	10.6	10.3	9.2	11.3	14.1	13.4	14.6
Romania	10.7	16.3	18.6	18.2	14.6	17.8	20.9	16.2	19.5	20.2	22.3	35.7
Slovakia	3.1	4.5	5.5	5.6	5.2	5.1	5.7	4.3	5.1	6.8	6.2	5.8
Slovenia	3.2	4.8	5.2	3.9	4.2	4.1	5.2	4.0	5.9	5.9	6.4	6.0
CIS and Baltic countries	109.5	125.5	134.7	144.4	194.2	109.3	143.1	139.7	167.1	141.3	182.1	127.9
Russia	86.9	103.7	107.9	114.9	125.2	74.8	96.7	89.6	104.4	101.3	124.1	78.7
Ukraine	16.6	16.5	20.8	22.7	39.3	17.9	26.3	22.8	27.2	26.3	40.3	28.4
Georgia	0.0	0.0	0.2	0.0	11.7	0.0	0.7	0.0	0.0	0.0	0.0	11.6
Other countries	122.8	71.4	93.5	86.4	83.3	93.5	93.3	97.8	76.2	120.3	97.0	96.9
IMPORTS, TOTAL (FOB)	648.9	665.9	768.0	857.4	838.2	757.4	870.7	740.0	781.3	894.7	886.6	891.4

¹ Australia, Canada, New Zealand, the USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia, and Serbia and Montenegro are included.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 23 January 2004, obtained from the Customs Agency.

2.3. GROSS FOREIGN DEBT

2.3.1. GROSS FOREIGN DEBT FOR 2004

2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR
(million USD)

	I	II
GROSS FOREIGN DEBT (A + B)^{1,2}	13006.0	13110.2
A. Long-term debt	10497.9	10523.4
<i>I. Official creditors</i>	<i>3911.4</i>	<i>3946.4</i>
<i>1. International financial institutions</i>	<i>3304.3</i>	<i>3338.5</i>
IMF	1183.8	1214.8
World Bank ³	1278.4	1275.2
European Union	433.4	438.3
Other international financial institutions	408.7	410.1
<i>2. Bilateral credits</i>	<i>607.1</i>	<i>607.9</i>
Paris Club and nonrescheduled debt	271.7	274.6
Other bilateral credits	335.3	333.3
<i>II. Private creditors</i>	<i>6586.5</i>	<i>6577.1</i>
1. Brady bonds	2336.4	2336.4
2. Eurobonds	306.1	309.5
3. Global bonds	2237.9	2249.2
4. Other bonds	0.0	0.0
5. Other government securities ⁴	-385.5	-423.4
6. Commercial banks	213.2	216.4
7. Other sectors ⁵	1878.5	1889.0
financial credits	1860.9	1873.2
trade credits ⁶	14.0	12.2
bond loans	3.6	3.6
B. Short-term debt⁷	2508.1	2586.7
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>2508.1</i>	<i>2586.7</i>
1. Commercial banks ⁸	603.2	683.4
2. Other sectors ⁵	1904.9	1903.3
financial credits	870.8	879.4
trade credits ⁶	1034.0	1023.9
3. Government securities	0.0	0.0
<i>Analytical items⁹</i>		
<i>1. Revolving credits</i>	<i>246.5</i>	<i>249.2</i>
<i>2. Credits payable at request</i>	<i>523.8</i>	<i>524.8</i>
incl. intracompany	321.5	322.3

¹ Preliminary data as of 1 April 2004, calculated in US dollars at end of period exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance, Bulgarian National Bank, commercial banks and legal entities.

³ Including government and government guaranteed loans.

⁴ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value) are excluded from the foreign debt.

⁵ Including only credits registered with the BNB and those on which information is available.

⁶ BNB estimates on trade credit data for January 2004 due to quarterly reporting and the time required for information processing.

⁷ Including overdue principals and interest.

⁸ Including nonresidents' deposits with local commercial banks.

⁹ Foreign obligations on revolving credits and on credits payable at request are included in Bulgaria's gross foreign debt amount.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR

	(million USD)	
	I	II
Total (A+B) ¹	13006.0	13110.2
A. Public sector (I + II + III + IV)	8965.5	8983.4
I. Government debt (1+2) ²	8618.1	8671.3
1. Loans ³	3737.8	3776.2
2. Bonds	4880.3	4895.1
II. Government guaranteed debt ^{2, 4}	548.1	551.4
Loans	548.1	551.4
III. BNB ²	0.0	0.0
IV. Other debtors	-200.8	-239.3
Municipalities (1+2)	9.2	9.2
1. Loans	9.2	9.2
2. Bonds	0.0	0.0
Commercial banks (1+2) ⁵	19.0	18.7
1. Loans	18.4	18.0
2. Nonresidents' deposits	0.6	0.7
Companies (1+2+3) ⁶	156.5	156.2
1. Intracompany loans	2.6	2.6
2. Other loans	93.2	93.2
3. Trade credits ⁷	60.7	60.4
Other ⁸	-385.5	-423.4
B. Private sector (I + II)	4040.5	4126.8
I. Commercial banks (1+2+3+4) ⁵	797.4	881.1
1. Intracompany loans	38.3	38.4
2. Other loans	166.2	173.6
3. Bonds	0.0	0.0
4. Nonresidents' deposits	593.0	669.1
II. Companies (1+2+3+4) ⁶	3243.1	3245.7
1. Intracompany loans	1262.8	1268.7
2. Other loans	989.4	997.7
3. Trade credits ⁷	987.3	975.7
4. Bonds	3.6	3.6

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 1 April 2004.

³ Including loans extended by the IMF to the government.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including only credits registered with the BNB and those on which information is available.

⁷ BNB estimates on trade credit data for January 2004 due to quarterly reporting and the time required for information processing.

⁸ Based on residence principle applied by the BNB, government securities denominated in levs and in foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value) are excluded from the public debt.

Source: BNB.

2.3.2. GROSS FOREIGN DEBT FOR 2003

2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B)^{1,2}	11423.6	11404.6	11521.1	11915.0	12251.0	12095.2	12154.7	12007.4	12448.3	12502.9	12699.2	13032.1
A. Long-term debt	9561.3	9533.6	9532.5	9891.1	10162.8	10031.2	10070.5	9941.8	10212.9	10219.1	10335.0	10541.6
<i>I. Official creditors</i>	<i>3496.7</i>	<i>3468.7</i>	<i>3451.1</i>	<i>3696.7</i>	<i>3798.1</i>	<i>3711.1</i>	<i>3727.5</i>	<i>3630.1</i>	<i>3750.4</i>	<i>3740.8</i>	<i>3817.6</i>	<i>3918.9</i>
<i>1. International financial institutions</i>	<i>2875.5</i>	<i>2870.4</i>	<i>2873.1</i>	<i>3111.3</i>	<i>3188.3</i>	<i>3122.2</i>	<i>3142.4</i>	<i>3058.7</i>	<i>3170.4</i>	<i>3159.7</i>	<i>3227.1</i>	<i>3304.6</i>
IMF	1062.3	1072.3	1068.6	1099.1	1099.4	1084.6	1113.9	1132.0	1168.9	1156.7	1164.1	1172.7
World Bank ³	1029.0	1013.4	1017.8	1199.0	1237.7	1208.7	1203.4	1166.9	1207.6	1208.4	1231.5	1266.9
European Union	421.8	420.5	424.9	434.1	461.1	445.7	441.4	382.4	407.8	406.8	419.8	442.0
Other international financial institutions	362.3	364.2	361.9	379.1	390.1	383.3	383.7	377.3	386.0	387.8	411.6	422.9
<i>2. Bilateral credits</i>	<i>621.3</i>	<i>598.3</i>	<i>578.0</i>	<i>585.4</i>	<i>609.8</i>	<i>588.9</i>	<i>585.1</i>	<i>571.4</i>	<i>580.0</i>	<i>581.1</i>	<i>590.6</i>	<i>614.3</i>
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6	283.3	274.5	272.3	265.0	256.3	256.0	263.3	276.4
Other bilateral credits	315.7	312.8	314.1	316.8	326.6	314.3	312.7	306.4	323.7	325.1	327.2	337.9
<i>II. Private creditors</i>	<i>6064.5</i>	<i>6064.9</i>	<i>6081.5</i>	<i>6194.5</i>	<i>6364.7</i>	<i>6320.1</i>	<i>6343.0</i>	<i>6311.7</i>	<i>6462.5</i>	<i>6478.3</i>	<i>6517.4</i>	<i>6622.7</i>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0	2438.0	2438.0	2387.2	2387.2	2387.2	2387.2	2387.2	2387.2
2. Eurobonds	267.3	266.5	269.3	275.1	292.2	282.4	279.7	270.0	288.0	287.2	296.4	312.1
3. Global bonds	2111.3	2108.6	2117.7	2136.7	2192.5	2160.6	2151.8	2120.3	2178.8	2176.4	2206.4	2257.7
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7	-340.6	-353.0	-355.5	-369.8
6. Commercial banks	158.0	141.4	143.3	145.7	154.2	149.1	152.1	158.4	179.1	176.7	186.1	216.2
7. Other sectors ⁵	1393.9	1416.0	1440.4	1526.9	1601.6	1609.1	1699.0	1712.5	1770.1	1803.7	1796.8	1819.2
financial credits	1343.5	1357.4	1390.5	1474.3	1546.1	1551.1	1639.4	1651.3	1707.0	1756.0	1764.3	1801.8
trade credits	50.5	48.6	46.7	49.4	52.0	54.7	56.3	58.0	59.7	44.4	29.0	13.7
bond loans	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5	3.7
B. Short-term debt⁶	1862.3	1871.0	1988.6	2023.8	2088.2	2064.0	2084.1	2065.7	2235.4	2283.9	2364.2	2490.5
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1862.3</i>	<i>1871.0</i>	<i>1988.6</i>	<i>2023.8</i>	<i>2088.2</i>	<i>2064.0</i>	<i>2084.1</i>	<i>2065.7</i>	<i>2235.4</i>	<i>2283.9</i>	<i>2364.2</i>	<i>2490.5</i>
1. Commercial banks ⁷	281.3	266.8	312.5	318.4	362.7	351.2	342.4	317.8	436.7	479.3	527.7	635.9
2. Other sectors ⁵	1581.1	1604.2	1676.1	1705.4	1725.6	1712.8	1741.7	1747.9	1798.7	1804.5	1836.5	1854.6
financial credits	469.2	475.0	529.6	575.8	612.9	617.1	637.7	635.5	678.0	714.1	776.4	824.8
trade credits ⁶	1111.8	1129.2	1146.5	1129.6	1112.6	1095.7	1104.1	1112.4	1120.7	1090.4	1060.1	1029.8
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁸</i>												
<i>1. Revolving credits</i>	<i>106.0</i>	<i>105.8</i>	<i>123.7</i>	<i>149.5</i>	<i>163.9</i>	<i>160.2</i>	<i>159.0</i>	<i>158.0</i>	<i>158.3</i>	<i>164.2</i>	<i>192.3</i>	<i>214.6</i>
<i>2. Credits payable at request</i>	<i>244.7</i>	<i>249.3</i>	<i>285.8</i>	<i>309.4</i>	<i>333.6</i>	<i>346.2</i>	<i>366.8</i>	<i>369.2</i>	<i>411.5</i>	<i>447.8</i>	<i>488.4</i>	<i>520.9</i>
incl. intracompany	179.4	180.5	190.1	208.3	225.3	237.9	249.1	245.3	277.1	296.2	313.0	332.4

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance, Bulgarian National Bank, commercial banks and legal entities.³ Including government and government guaranteed loans.⁴ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the foreign debt.⁵ Including only credits registered with the BNB and those on which information is available.⁶ Including overdue principals and interest.⁷ Including nonresidents' deposits with local commercial banks.⁸ Foreign obligations on revolving credits and on credits payable at request are included in Bulgaria's gross foreign debt amount.

Source: BNB.

2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A+B) ¹	11423.6	11404.6	11521.1	11915.0	12251.0	12095.2	12154.7	12007.4	12448.3	12502.9	12699.2	13032.1
A. Public sector (I + II + III + IV)	8373.2	8339.0	8314.1	8603.8	8805.6	8693.3	8640.7	8502.1	8722.0	8726.4	8851.5	9023.7
<i>I. Government debt (1+2)²</i>	<i>8109.8</i>	<i>8092.2</i>	<i>8089.5</i>	<i>8355.0</i>	<i>8536.2</i>	<i>8416.6</i>	<i>8370.2</i>	<i>8238.9</i>	<i>8433.7</i>	<i>8421.8</i>	<i>8533.9</i>	<i>8703.5</i>
1. Loans ³	3293.1	3279.1	3264.5	3505.1	3613.5	3535.5	3551.5	3461.4	3579.8	3571.0	3643.9	3746.4
2. Bonds	4816.6	4813.0	4825.0	4849.8	4922.7	4881.1	4818.8	4777.5	4854.0	4850.8	4890.0	4957.1
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>407.8</i>	<i>408.1</i>	<i>413.5</i>	<i>420.9</i>	<i>435.6</i>	<i>456.3</i>	<i>455.7</i>	<i>448.9</i>	<i>467.7</i>	<i>474.6</i>	<i>484.4</i>	<i>500.7</i>
Loans	407.8	408.1	413.5	420.9	435.6	456.3	455.7	448.9	467.7	474.6	484.4	500.7
<i>III. BNB ²</i>	<i>21.4</i>	<i>10.6</i>	<i>10.7</i>	<i>10.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-165.7</i>	<i>-171.9</i>	<i>-199.6</i>	<i>-182.9</i>	<i>-166.3</i>	<i>-179.6</i>	<i>-185.2</i>	<i>-185.8</i>	<i>-179.4</i>	<i>-170.0</i>	<i>-166.9</i>	<i>-180.4</i>
Municipalities (1+2)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	8.5	8.7	9.2
1. Loans	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.2	8.5	8.7	9.2
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	8.8	8.3	8.1	8.3	9.0	8.1	6.2	12.0	18.2	17.7	17.5	19.4
1. Loans	7.5	6.8	6.9	7.1	7.8	7.0	5.2	11.0	17.5	17.5	17.2	19.0
2. Nonresidents' deposits	1.3	1.5	1.2	1.2	1.2	1.1	0.9	1.0	0.7	0.2	0.3	0.4
Companies (1+2+3) ⁶	129.2	124.9	119.1	136.4	138.1	131.1	135.0	138.5	140.8	156.8	162.4	160.7
1. Intracompany loans	2.6	2.6	2.6	2.7	2.9	3.0	2.9	2.8	1.8	2.6	2.6	2.6
2. Other loans	73.6	73.7	72.5	88.1	88.0	79.3	79.9	80.1	80.1	94.7	99.7	97.4
3. Trade credits	53.1	48.5	44.0	45.6	47.2	48.9	52.2	55.6	58.9	59.5	60.1	60.7
Other ⁷	-304.1	-305.5	-327.2	-328.0	-313.8	-319.1	-326.8	-336.7	-340.6	-353.0	-355.5	-369.8
B. Private sector (I + II)	3050.4	3065.6	3207.1	3311.2	3445.4	3401.9	3514.0	3505.4	3726.3	3776.5	3847.7	4008.3
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>430.5</i>	<i>399.9</i>	<i>447.7</i>	<i>455.8</i>	<i>507.9</i>	<i>492.2</i>	<i>488.3</i>	<i>464.2</i>	<i>597.5</i>	<i>638.4</i>	<i>696.3</i>	<i>832.7</i>
1. Intracompany loans	41.8	42.6	43.7	41.1	42.0	41.0	40.7	39.7	40.4	37.2	37.3	37.7
2. Other loans	112.4	95.7	96.5	101.4	108.9	106.8	111.9	111.3	126.9	127.8	136.5	167.9
3. Bonds	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	265.5	261.6	307.4	313.3	357.1	344.4	335.8	313.2	430.2	473.4	522.5	627.1
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2619.9</i>	<i>2665.7</i>	<i>2759.4</i>	<i>2855.4</i>	<i>2937.5</i>	<i>2909.6</i>	<i>3025.7</i>	<i>3041.2</i>	<i>3128.8</i>	<i>3138.1</i>	<i>3151.4</i>	<i>3175.6</i>
1. Intracompany loans	759.0	771.0	803.4	871.5	942.4	941.1	1051.1	1070.9	1146.0	1173.1	1193.7	1225.0
2. Other loans	751.6	755.4	803.6	847.3	874.3	863.7	863.1	852.3	857.9	886.4	925.3	964.2
3. Trade credits	1109.2	1129.2	1149.2	1133.3	1117.4	1101.5	1108.2	1114.8	1121.5	1075.3	1029.0	982.8
4. Bonds	0.0	10.0	3.2	3.2	3.4	3.3	3.3	3.2	3.4	3.4	3.5	3.7

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance.³ Including loans extended by the IMF to the government.⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of nonbudget enterprises in government guaranteed debt amount.⁵ Commercial banks data.⁶ Including only credits registered with the BNB and those on which information is available.⁷ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value) are excluded from the public debt.

Source: BNB.

2.4. NEW CREDITS AND DEPOSITS RECEIVED

2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2004

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR
(million USD)

	I	II
CREDITS, TOTAL (A + B) ^{1,2}	124.4	148.4
A. Long-term credits	106.2	63.1
<i>I. Official creditors</i>	<i>29.4</i>	<i>42.7</i>
1. <i>International financial institutions</i>	29.4	42.7
IMF	0.0	38.9
World Bank ³	28.6	3.6
Other international financial institutions	0.7	0.2
2. <i>Bilateral credits</i>	0.0	0.0
<i>II. Private creditors</i>	<i>76.9</i>	<i>20.4</i>
1. Brady bonds ⁴	0.0	0.0
2. Eurobonds ⁴	0.0	0.0
3. Global bonds ⁴	0.0	0.0
4. Other bonds ⁴	0.0	0.0
5. Commercial banks	3.3	3.9
6. Companies ⁵	73.5	16.5
B. Short-term credits ^{5,6}	18.1	85.3

¹ Preliminary data as of 1 April 2004. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance, Bulgarian National Bank, commercial banks, local physical persons and legal entities.

³ Including government and government guaranteed loans.

⁴ Excluding sales of government securities (issued and held by residents) to nonresidents in the secondary market.

⁵ Including credits (revolving excluded) registered with the BNB and those on which information is available.

⁶ Including nonresidents' deposits attracted by local commercial banks and funds received on short-term debt of local legal entities.

Source: BNB.

2.4.1.2. NEW CREDITS AND DEPOSITS BY DEBTOR

	(million USD)	
	I	II
Total (A + B)¹	124.4	148.4
A. Public sector (I + II + III + IV)	79.2	48.7
I. Government ²	25.3	44.7
Loans ³	25.3	44.7
II. Government guaranteed debt ^{2,4}	52.8	3.6
Loans	52.8	3.6
III. BNB ^{2,3}	0.0	0.0
IV. Other debtors	1.0	0.4
Municipalities (1+2)	0.0	0.0
1. Loans	0.0	0.0
2. Bonds	0.0	0.0
Commercial banks (1+2) ⁵	0.9	0.4
1. Loans	0.6	0.3
2. Nonresidents' deposits	0.3	0.1
Companies (1+2) ⁶	0.1	0.0
1. Intracompany loans	0.0	0.0
2. Other loans	0.1	0.0
Other	0.0	0.0
B. Private sector (I + II)	45.2	99.7
I. Commercial banks (1+2+3+4)	5.0	77.8
1. Intracompany loans	0.0	0.1
2. Other loans	3.3	7.6
3. Bonds	0.0	0.0
4. Nonresidents' deposits	1.7	70.1
II. Companies (1+2+3) ⁶	40.2	21.9
1. Intracompany loans	9.8	8.0
2. Other loans	30.4	13.9
3. Bond loans	0.0	0.0

¹ Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 1 April 2004.

³ Including loans extended by the IMF to the government.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including credits (revolving excluded) registered with the BNB and those on which information is available.

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
CREDITS, TOTAL (A + B) ^{1,2}	53.9	84.3	134.7	272.9	325.6	48.3	133.6	507.5	204.4	124.4	199.8	528.6	125.3	103.7	194.4	423.4	1732.3
A. Long-term credits	44.6	72.1	43.8	160.6	299.6	26.1	66.2	392.0	176.2	103.5	46.7	326.4	55.6	44.1	80.0	179.7	1058.6
I. Official creditors	13.7	38.7	1.8	54.2	226.3	2.0	10.3	238.6	52.7	38.6	8.6	99.8	16.7	19.9	8.5	45.1	437.7
1. International financial institutions	13.7	38.7	1.8	54.2	226.3	2.0	10.3	238.6	52.7	38.6	8.6	99.8	16.7	19.9	8.5	45.1	437.7
IMF	0.0	35.6	0.0	35.6	35.6	0.0	0.0	35.6	36.4	36.0	0.0	72.4	0.0	0.0	0.0	0.0	143.6
World Bank ³	3.0	0.8	0.6	4.4	167.0	-0.5	2.5	169.0	1.4	1.3	0.4	3.1	2.5	1.8	2.1	6.4	182.9
Other international financial institutions	10.7	2.4	1.1	14.2	23.7	2.5	7.8	34.0	14.9	1.3	8.2	24.3	14.2	18.1	6.4	38.7	111.2
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	30.9	33.4	42.1	106.4	73.3	24.1	55.9	153.3	123.5	65.0	38.2	226.6	38.9	24.2	71.5	134.5	620.9
1. Brady bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Commercial banks	12.2	1.1	1.1	14.4	3.8	1.5	1.2	6.5	5.2	11.5	12.9	29.6	2.3	5.3	24.6	32.2	82.6
6. Companies ⁵	18.7	32.3	41.0	92.0	69.5	22.6	54.8	146.9	118.3	53.5	25.3	197.1	36.5	18.9	46.9	102.4	538.3
B. Short-term credits ^{5, 6}	9.3	12.1	90.8	112.3	26.0	22.2	67.4	115.6	28.2	20.9	153.1	202.1	69.8	59.6	114.4	243.7	673.7

¹ Preliminary data. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance, Bulgarian National Bank, commercial banks, local physical persons and legal entities.

³ Including government and government guaranteed loans.

⁴ Sales of government securities (issued and held by residents) to nonresidents in the secondary market excluded.

⁵ Including credits (revolving excluded) registered with the BNB and those on which information is available.

⁶ Including nonresidents' deposits attracted by local commercial banks and funds received on short-term debt of local physical persons and legal entities.

Source: BNB.

2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Total (A + B)¹	53.9	84.3	134.7	272.9	325.6	48.3	133.6	507.5	204.4	124.4	199.8	528.6	125.3	103.7	194.4	423.4	1732.3
A. Public sector (I + II + III + IV)	17.9	42.1	10.2	70.2	239.6	5.1	39.8	284.5	52.4	47.6	13.5	113.4	39.0	27.0	14.0	80.0	548.1
<i>I. Government²</i>	<i>14.6</i>	<i>37.7</i>	<i>3.4</i>	<i>55.6</i>	<i>217.2</i>	<i>1.7</i>	<i>6.3</i>	<i>225.2</i>	<i>49.1</i>	<i>37.5</i>	<i>0.5</i>	<i>87.2</i>	<i>8.6</i>	<i>20.4</i>	<i>6.1</i>	<i>35.1</i>	<i>403.1</i>
<i>Loans³</i>	<i>14.6</i>	<i>37.7</i>	<i>3.4</i>	<i>55.6</i>	<i>217.2</i>	<i>1.7</i>	<i>6.3</i>	<i>225.2</i>	<i>49.1</i>	<i>37.5</i>	<i>0.5</i>	<i>87.2</i>	<i>8.6</i>	<i>20.4</i>	<i>6.1</i>	<i>35.1</i>	<i>403.1</i>
<i>Loans³</i>	<i>1.6</i>	<i>4.0</i>	<i>6.8</i>	<i>12.5</i>	<i>5.9</i>	<i>2.2</i>	<i>32.9</i>	<i>40.9</i>	<i>1.5</i>	<i>3.4</i>	<i>4.6</i>	<i>9.4</i>	<i>9.1</i>	<i>2.3</i>	<i>6.1</i>	<i>17.5</i>	<i>80.4</i>
<i>Loans</i>	<i>1.6</i>	<i>4.0</i>	<i>6.8</i>	<i>12.5</i>	<i>5.9</i>	<i>2.2</i>	<i>32.9</i>	<i>40.9</i>	<i>1.5</i>	<i>3.4</i>	<i>4.6</i>	<i>9.4</i>	<i>9.1</i>	<i>2.3</i>	<i>6.1</i>	<i>17.5</i>	<i>80.4</i>
<i>III. BNB^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>1.7</i>	<i>0.4</i>	<i>0.0</i>	<i>2.2</i>	<i>16.5</i>	<i>1.3</i>	<i>0.6</i>	<i>18.3</i>	<i>1.8</i>	<i>6.7</i>	<i>8.3</i>	<i>16.8</i>	<i>21.2</i>	<i>4.3</i>	<i>1.8</i>	<i>27.3</i>	<i>64.6</i>
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.7	6.3	0.0	0.0	6.3	8.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.7	6.3	0.0	0.0	6.3	8.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.3	0.2	0.0	0.5	0.0	0.9	0.4	1.3	1.1	6.2	5.6	12.9	0.2	0.1	1.3	1.6	16.3
1. Loans	0.3	0.0	0.0	0.3	0.0	0.9	0.3	1.2	1.1	6.1	5.6	12.9	0.0	0.0	1.2	1.2	15.5
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.1	0.4	0.8
Companies (1+2) ⁶	1.4	0.3	0.0	1.7	16.5	0.4	0.2	17.0	0.7	0.5	1.0	2.1	14.8	4.2	0.5	19.5	40.3
1. Intracompany loans	1.3	0.1	0.0	1.3	0.0	0.0	0.2	0.3	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	1.8
2. Other loans	0.2	0.2	0.0	0.3	16.4	0.3	0.0	16.8	0.7	0.5	0.8	1.9	14.8	4.2	0.5	19.5	38.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	36.0	42.2	124.5	202.6	86.0	43.2	93.9	223.0	152.0	76.8	186.3	415.1	86.4	76.7	180.4	343.4	1184.2
<i>I. Commercial banks (1+2+3+4)</i>	<i>12.2</i>	<i>3.6</i>	<i>51.1</i>	<i>67.0</i>	<i>15.7</i>	<i>5.4</i>	<i>40.4</i>	<i>61.5</i>	<i>6.6</i>	<i>9.7</i>	<i>108.1</i>	<i>124.4</i>	<i>46.5</i>	<i>38.2</i>	<i>105.3</i>	<i>189.9</i>	<i>442.8</i>
1. Intracompany loans	0.0	1.1	1.1	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
2. Other loans	1.6	0.0	0.0	1.6	3.8	1.5	3.2	8.5	6.6	5.3	9.3	21.3	2.3	5.3	27.0	34.6	66.0
3. Bonds	10.6	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6
4. Nonresidents' deposits	0.0	2.6	50.0	52.6	11.9	3.9	37.3	53.1	0.0	4.4	98.8	103.1	44.1	32.9	78.2	155.3	364.1
<i>II. Companies (1+2+3)⁶</i>	<i>23.8</i>	<i>38.5</i>	<i>73.4</i>	<i>135.7</i>	<i>70.3</i>	<i>37.7</i>	<i>53.5</i>	<i>161.5</i>	<i>145.3</i>	<i>67.1</i>	<i>78.2</i>	<i>290.7</i>	<i>39.9</i>	<i>38.5</i>	<i>75.1</i>	<i>153.5</i>	<i>741.4</i>
1. Intracompany loans	15.4	17.1	25.7	58.1	50.8	17.4	28.3	96.5	122.7	45.0	53.5	221.2	13.5	9.1	23.3	46.0	421.9
2. Other loans	8.4	11.5	47.7	67.5	19.5	20.3	25.1	65.0	22.7	22.1	24.7	69.5	26.4	29.4	51.7	107.5	309.5
3. Bond loans	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0

¹ Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data.

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including credits (revolving excluded) registered with the BNB and those on which information is available.

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2004

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹
(million USD)

	January			February		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	108.0	163.2	271.1	41.6	40.9	82.5
A. Long-term debt	75.2	162.1	237.3	36.4	40.8	77.2
I. Official creditors	12.9	3.6	16.5	29.9	15.5	45.4
1. <i>International financial institutions</i>	<i>12.9</i>	<i>3.6</i>	<i>16.5</i>	<i>25.4</i>	<i>14.9</i>	<i>40.3</i>
IMF	0.0	0.0	0.0	6.5	6.6	13.1
World Bank ³	0.5	0.1	0.6	16.3	5.7	21.9
European Union	0.0	0.0	0.0	0.0	1.6	1.6
Other international financial institutions	12.4	3.5	15.9	2.7	1.0	3.7
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>0.6</i>	<i>5.0</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	4.4	0.6	5.0
II. Private creditors	62.3	158.6	220.8	6.5	25.3	31.8
1. Brady bonds	50.8	23.7	74.5	0.0	0.0	0.0
2. Other bonds ⁴	0.0	131.5	131.5	0.0	22.9	22.9
3. Commercial banks	1.2	0.2	1.4	1.2	0.8	2.1
4. Companies ⁵	10.3	3.2	13.5	5.3	1.5	6.8
B. Short-term debt ^{5,6}	32.7	1.1	33.8	5.2	0.1	5.3

¹ Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance, Bulgarian National Bank, commercial banks and legal entities.

² Actual payments. Preliminary data as of 1 April 2004 calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross foreign debt service.

⁵ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

⁶ Including payments on the debt of commercial banks, local physical persons and legal entities and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	108.0	163.2	271.1	41.6	40.9	82.5
A. Public sector (I + II + III + IV)	67.3	160.0	227.3	30.7	39.0	69.7
<i>I. Government debt (1+2) ²</i>	<i>62.1</i>	<i>159.2</i>	<i>221.3</i>	<i>26.0</i>	<i>36.8</i>	<i>62.7</i>
1. Loans ³	11.3	4.0	15.3	26.0	13.8	39.8
2. Bonds	50.8	155.2	206.0	0.0	22.9	22.9
<i>II. Government guaranteed debt ^{2,4}</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>3.9</i>	<i>2.0</i>	<i>5.9</i>
Loans	0.0	0.3	0.3	3.9	2.0	5.9
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>5.2</i>	<i>0.6</i>	<i>5.8</i>	<i>0.7</i>	<i>0.3</i>	<i>1.0</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.9	0.0	0.9	0.7	0.3	1.0
1. Loans	0.9	0.0	0.9	0.7	0.3	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) ⁶	4.3	0.5	4.8	0.0	0.0	0.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	4.3	0.5	4.8	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	40.6	3.2	43.8	11.0	1.8	12.8
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>31.6</i>	<i>1.2</i>	<i>32.8</i>	<i>0.5</i>	<i>0.6</i>	<i>1.1</i>
1. Intracompany loans	0.1	0.2	0.3	0.0	0.3	0.3
2. Other loans	1.0	1.0	2.1	0.5	0.3	0.8
3. Nonresidents' deposits	30.5	0.0	30.5	0.0	0.0	0.0
<i>II. Companies (1+2+3) ⁶</i>	<i>9.0</i>	<i>2.0</i>	<i>11.0</i>	<i>10.5</i>	<i>1.3</i>	<i>11.8</i>
1. Intracompany loans	3.2	0.9	4.1	3.4	0.3	3.7
2. Other loans	5.8	1.1	6.8	7.1	1.0	8.1
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 1 April 2004.

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2003

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	124.7	145.3	270.0	87.6	45.1	132.7	56.7	17.4	74.1	269.0	207.8	476.8
A. Long-term debt	70.8	143.9	214.8	73.3	44.8	118.1	50.5	16.3	66.9	194.6	205.1	399.7
<i>I. Official creditors</i>	<i>11.0</i>	<i>4.0</i>	<i>15.0</i>	<i>60.4</i>	<i>17.4</i>	<i>77.8</i>	<i>40.7</i>	<i>13.9</i>	<i>54.6</i>	<i>112.0</i>	<i>35.3</i>	<i>147.4</i>
<i>1. International financial institutions</i>	<i>11.0</i>	<i>4.0</i>	<i>15.0</i>	<i>36.8</i>	<i>16.2</i>	<i>52.9</i>	<i>16.9</i>	<i>8.3</i>	<i>25.2</i>	<i>64.6</i>	<i>28.5</i>	<i>93.1</i>
IMF	0.0	0.0	0.0	21.3	7.0	28.3	6.0	0.0	6.0	27.3	7.0	34.2
World Bank ³	0.5	0.1	0.6	14.9	6.5	21.4	1.0	0.6	1.5	16.4	7.2	23.5
European Union	0.0	0.0	0.0	0.0	2.2	2.2	0.0	1.0	1.0	0.0	3.2	3.2
Other international financial institutions	10.4	3.9	14.4	0.6	0.5	1.1	9.9	6.7	16.6	21.0	11.2	32.1
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>23.6</i>	<i>1.2</i>	<i>24.8</i>	<i>23.8</i>	<i>5.6</i>	<i>29.4</i>	<i>47.5</i>	<i>6.8</i>	<i>54.3</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	0.5	20.1	23.8	5.5	29.4	43.5	6.0	49.5
Other	0.0	0.0	0.0	4.0	0.8	4.7	0.0	0.1	0.1	4.0	0.8	4.8
<i>II. Private creditors</i>	<i>59.9</i>	<i>139.9</i>	<i>199.8</i>	<i>12.9</i>	<i>27.4</i>	<i>40.3</i>	<i>9.8</i>	<i>2.4</i>	<i>12.3</i>	<i>82.6</i>	<i>169.8</i>	<i>252.4</i>
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0	0.0	0.0	0.0	50.8	34.1	84.9
2. Other bonds ⁴	2.3	104.0	106.3	0.0	25.0	25.0	0.0	0.0	0.0	2.3	129.0	131.3
3. Commercial banks	0.6	0.4	1.0	6.5	0.6	7.2	0.3	0.6	0.9	7.4	1.6	9.1
4. Companies ⁵	6.2	1.4	7.6	6.3	1.8	8.2	9.5	1.8	11.4	22.1	5.1	27.1
B. Short-term debt^{5,6}	53.9	1.4	55.3	14.3	0.3	14.6	6.2	1.0	7.2	74.4	2.7	77.1

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	36.4	6.0	42.4	60.9	20.5	81.4	53.8	27.0	80.8	151.1	53.5	204.6
A. Long-term debt	30.2	4.6	34.8	35.1	11.4	46.5	46.0	26.4	72.4	111.3	42.4	153.7
<i>I. Official creditors</i>	<i>21.3</i>	<i>2.4</i>	<i>23.8</i>	<i>30.7</i>	<i>6.9</i>	<i>37.6</i>	<i>19.6</i>	<i>18.4</i>	<i>37.9</i>	<i>71.6</i>	<i>27.7</i>	<i>99.3</i>
<i>1. International financial institutions</i>	<i>21.3</i>	<i>2.4</i>	<i>23.8</i>	<i>29.0</i>	<i>6.9</i>	<i>36.0</i>	<i>14.5</i>	<i>15.5</i>	<i>30.1</i>	<i>64.9</i>	<i>24.9</i>	<i>89.8</i>
IMF	13.3	0.0	13.3	28.0	5.4	33.3	0.0	0.0	0.0	41.2	5.4	46.6
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	9.0	12.4	21.4	9.0	12.4	21.4
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	0.0	2.7	2.7
Other international financial institutions	8.1	2.4	10.5	1.1	1.6	2.6	5.5	0.5	6.0	14.7	4.5	19.2
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.7</i>	<i>0.0</i>	<i>1.7</i>	<i>5.0</i>	<i>2.8</i>	<i>7.8</i>	<i>6.7</i>	<i>2.8</i>	<i>9.5</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2
Other	0.0	0.0	0.0	1.7	0.0	1.7	5.0	2.7	7.7	6.7	2.7	9.4
<i>II. Private creditors</i>	<i>8.9</i>	<i>2.2</i>	<i>11.0</i>	<i>4.4</i>	<i>4.5</i>	<i>8.8</i>	<i>26.5</i>	<i>8.1</i>	<i>34.5</i>	<i>39.7</i>	<i>14.7</i>	<i>54.4</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4	0.3	0.4	0.8	2.1	1.2	3.3	6.4	2.1	8.5
4. Companies ⁵	4.9	1.7	6.6	4.0	4.0	8.1	24.4	6.8	31.2	33.3	12.6	45.9
B. Short-term debt^{5,6}	6.2	1.4	7.6	25.8	9.1	34.9	7.8	0.5	8.4	39.8	11.1	50.9

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	105.7	85.0	190.8	105.0	17.6	122.6	82.0	18.8	100.7	292.7	121.4	414.1
A. Long-term debt	80.3	84.9	165.2	75.7	17.0	92.8	65.0	16.3	81.2	221.1	118.2	339.2
<i>I. Official creditors</i>	<i>14.0</i>	<i>4.0</i>	<i>18.0</i>	<i>71.1</i>	<i>15.7</i>	<i>86.8</i>	<i>54.1</i>	<i>12.8</i>	<i>66.9</i>	<i>139.1</i>	<i>32.6</i>	<i>171.7</i>
1. <i>International financial institutions</i>	14.0	4.0	18.0	67.1	15.1	82.2	29.5	7.8	37.3	110.6	26.9	137.5
IMF	0.0	0.0	0.0	6.0	6.0	12.0	6.1	0.0	6.1	12.1	6.0	18.1
World Bank ³	0.5	0.1	0.6	15.5	6.1	21.5	1.0	2.3	3.3	17.0	8.4	25.4
European Union	0.0	0.0	0.0	44.5	2.3	46.9	0.0	0.8	0.8	44.5	3.2	47.7
Other international financial institutions	13.5	3.9	17.4	1.1	0.7	1.8	22.4	4.7	27.1	37.0	9.3	46.3
2. <i>Bilateral credits</i>	0.0	0.0	0.0	4.0	0.6	4.6	24.5	5.1	29.6	28.5	5.7	34.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	24.5	5.0	29.5	24.5	5.0	29.5
Other	0.0	0.0	0.0	4.0	0.6	4.6	0.0	0.1	0.1	4.0	0.7	4.7
<i>II. Private creditors</i>	<i>66.3</i>	<i>80.9</i>	<i>147.2</i>	<i>4.6</i>	<i>1.3</i>	<i>6.0</i>	<i>10.9</i>	<i>3.4</i>	<i>14.3</i>	<i>81.9</i>	<i>85.6</i>	<i>167.5</i>
1. Brady bonds	50.8	26.9	77.7	0.0	0.0	0.0	0.0	0.0	0.0	50.8	26.9	77.7
2. Other bonds ⁴	0.0	52.4	52.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.4	52.4
3. Commercial banks	1.1	0.3	1.4	0.8	0.4	1.2	1.0	0.5	1.5	2.9	1.2	4.1
4. Companies ⁵	14.5	1.3	15.7	3.8	0.9	4.7	9.9	2.9	12.8	28.2	5.1	33.3
B. Short-term debt ^{5,6}	25.4	0.1	25.6	29.3	0.6	29.8	17.0	2.5	19.5	71.7	3.2	74.9

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	42.3	8.1	50.4	51.0	11.2	62.2	83.4	27.5	110.9	176.7	46.7	223.4
A. Long-term debt	28.8	6.5	35.3	46.4	11.0	57.3	56.0	25.5	81.5	131.1	43.0	174.1
<i>I. Official creditors</i>	<i>19.5</i>	<i>2.0</i>	<i>21.4</i>	<i>26.7</i>	<i>7.9</i>	<i>34.6</i>	<i>25.3</i>	<i>17.0</i>	<i>42.3</i>	<i>71.5</i>	<i>26.8</i>	<i>98.3</i>
1. <i>International financial institutions</i>	19.5	1.8	21.2	23.7	7.9	31.6	23.8	14.4	38.2	66.9	24.1	91.0
IMF	13.9	0.0	13.9	6.2	6.2	12.4	6.5	0.0	6.5	26.6	6.2	32.8
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	9.7	10.2	19.9	9.7	10.2	19.9
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
Other international financial institutions	5.6	1.8	7.4	17.5	1.7	19.2	7.6	2.2	9.8	30.6	5.7	36.3
2. <i>Bilateral credits</i>	0.0	0.2	0.2	3.0	0.0	3.0	1.6	2.6	4.1	4.6	2.8	7.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Other	0.0	0.2	0.2	3.0	0.0	3.0	1.6	2.4	4.0	4.6	2.7	7.2
<i>II. Private creditors</i>	<i>9.3</i>	<i>4.6</i>	<i>13.9</i>	<i>19.7</i>	<i>3.1</i>	<i>22.7</i>	<i>30.7</i>	<i>8.5</i>	<i>39.2</i>	<i>59.6</i>	<i>16.2</i>	<i>75.8</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.3	0.4	4.7	0.8	0.5	1.2	3.3	1.3	4.5	8.3	2.1	10.4
4. Companies ⁵	5.0	4.1	9.2	18.9	2.6	21.5	27.4	7.3	34.7	51.3	14.0	65.4
B. Short-term debt ^{5,6}	13.6	1.5	15.1	4.6	0.3	4.9	27.4	2.0	29.3	45.6	3.7	49.3

(continued)

(continued)

(million USD)

	2003		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	889.5	429.5	1319.0
A. Long-term debt	658.1	408.7	1066.8
I. Official creditors	394.3	122.5	516.7
1. <i>International financial institutions</i>	<i>307.1</i>	<i>104.4</i>	<i>411.4</i>
IMF	107.2	24.5	131.7
World Bank ³	52.1	38.2	90.3
European Union	44.5	11.0	55.6
Other international financial institutions	103.2	30.7	133.9
2. <i>Bilateral credits</i>	<i>87.2</i>	<i>18.1</i>	<i>105.3</i>
Paris Club and nonrescheduled debt	68.0	11.2	79.3
Other	19.2	6.8	26.1
II. Private creditors	263.8	286.3	550.1
1. Brady bonds	101.6	61.0	162.6
2. Other bonds ⁴	2.3	181.4	183.7
3. Commercial banks	25.1	7.1	32.1
4. Companies ⁵	134.9	36.8	171.7
B. Short-term debt ^{5, 6}	231.4	20.8	252.1

¹ Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance, Bulgarian National Bank, commercial banks and legal entities.

² Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross foreign debt service.

⁵ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

⁶ Including payments on the debt of commercial banks, local physical persons and legal entities and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	124.7	145.3	270.0	87.6	45.1	132.7	56.7	17.4	74.1	269.0	207.8	476.8
A. Public sector (I + II + III + IV)	64.3	142.9	207.2	60.4	42.9	103.3	38.1	13.8	51.9	162.8	199.6	362.4
<i>I. Government debt (1+2) ²</i>	<i>61.8</i>	<i>141.9</i>	<i>203.7</i>	<i>45.5</i>	<i>40.4</i>	<i>86.0</i>	<i>33.3</i>	<i>12.3</i>	<i>45.6</i>	<i>140.7</i>	<i>194.7</i>	<i>335.3</i>
1. Loans ³	11.0	4.4	15.4	45.5	15.5	61.0	33.3	12.3	45.6	89.8	32.2	122.0
2. Bonds	50.8	137.5	188.3	0.0	25.0	25.0	0.0	0.0	0.0	50.8	162.5	213.3
<i>II. Government guaranteed debt ^{2,4}</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>3.6</i>	<i>2.2</i>	<i>5.8</i>	<i>3.2</i>	<i>1.4</i>	<i>4.7</i>	<i>6.8</i>	<i>4.0</i>	<i>10.8</i>
Loans	0.0	0.3	0.3	3.6	2.2	5.8	3.2	1.4	4.7	6.8	4.0	10.8
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.6</i>	<i>0.2</i>	<i>10.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.6</i>	<i>0.2</i>	<i>10.8</i>
<i>IV. Other debtors</i>	<i>2.5</i>	<i>0.7</i>	<i>3.2</i>	<i>0.6</i>	<i>0.1</i>	<i>0.7</i>	<i>1.6</i>	<i>0.1</i>	<i>1.6</i>	<i>4.7</i>	<i>0.8</i>	<i>5.5</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3	1.1	0.2	1.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.4	1.3	0.1	1.4
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.4	1.3	0.1	1.4
Other	2.3	0.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.6	2.9
B. Private sector (I + II)	60.4	2.4	62.8	27.2	2.2	29.4	18.6	3.6	22.1	106.2	8.2	114.4
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>51.1</i>	<i>0.4</i>	<i>51.4</i>	<i>18.7</i>	<i>0.6</i>	<i>19.3</i>	<i>0.3</i>	<i>0.6</i>	<i>0.9</i>	<i>70.1</i>	<i>1.6</i>	<i>71.7</i>
1. Intracompany loans	0.3	0.3	0.5	0.2	0.3	0.5	0.2	0.2	0.4	0.7	0.8	1.4
2. Other loans	0.1	0.1	0.2	16.3	0.3	16.7	0.1	0.4	0.6	16.5	0.9	17.4
3. Nonresidents' deposits	50.7	0.0	50.7	2.1	0.0	2.1	0.0	0.0	0.0	52.9	0.0	52.9
<i>II. Companies (1+2+3) ⁶</i>	<i>9.4</i>	<i>2.0</i>	<i>11.4</i>	<i>8.5</i>	<i>1.6</i>	<i>10.1</i>	<i>18.2</i>	<i>3.0</i>	<i>21.2</i>	<i>36.1</i>	<i>6.6</i>	<i>42.7</i>
1. Intracompany loans	4.8	1.6	6.4	3.2	0.7	3.8	8.0	1.1	9.1	15.9	3.4	19.3
2. Other loans	4.6	0.4	5.0	5.3	0.9	6.2	10.3	1.9	12.1	20.2	3.2	23.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	36.4	6.0	42.4	60.9	20.5	81.4	53.8	27.0	80.8	151.1	53.5	204.6
A. Public sector (I + II + III + IV)	20.2	1.5	21.7	31.7	9.3	41.0	25.6	19.5	45.1	77.5	30.2	107.8
<i>I. Government debt (1+2) ²</i>	<i>17.0</i>	<i>0.8</i>	<i>17.8</i>	<i>19.3</i>	<i>6.1</i>	<i>25.4</i>	<i>12.1</i>	<i>16.1</i>	<i>28.3</i>	<i>48.4</i>	<i>23.1</i>	<i>71.5</i>
1. Loans ³	17.0	0.8	17.8	19.3	6.1	25.4	12.1	16.1	28.3	48.4	23.1	71.5
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>2.3</i>	<i>0.6</i>	<i>2.9</i>	<i>0.0</i>	<i>3.0</i>	<i>3.0</i>	<i>4.0</i>	<i>2.7</i>	<i>6.7</i>	<i>6.2</i>	<i>6.3</i>	<i>12.6</i>
Loans	2.3	0.6	2.9	0.0	3.0	3.0	4.0	2.7	6.7	6.2	6.3	12.6
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.9</i>	<i>0.1</i>	<i>11.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.9</i>	<i>0.1</i>	<i>11.0</i>
<i>IV. Other debtors</i>	<i>1.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.5</i>	<i>0.0</i>	<i>1.5</i>	<i>9.5</i>	<i>0.6</i>	<i>10.1</i>	<i>12.0</i>	<i>0.7</i>	<i>12.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.0	0.0	0.1	0.7	0.0	0.7	1.0	0.0	1.0	1.7	0.1	1.8
1. Loans	0.0	0.0	0.0	0.6	0.0	0.6	0.9	0.0	0.9	1.5	0.1	1.5
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.3	0.0	0.3
Companies (1+2) ⁶	0.9	0.0	0.9	0.8	0.0	0.8	8.5	0.6	9.1	10.3	0.6	10.9
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2. Other loans	0.9	0.0	0.9	0.8	0.0	0.8	8.5	0.6	9.1	10.2	0.6	10.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	16.2	4.6	20.7	29.2	11.3	40.4	28.2	7.5	35.7	73.5	23.3	96.9
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>4.0</i>	<i>0.4</i>	<i>4.4</i>	<i>14.8</i>	<i>0.4</i>	<i>15.2</i>	<i>2.1</i>	<i>1.2</i>	<i>3.3</i>	<i>20.8</i>	<i>2.1</i>	<i>22.9</i>
1. Intracompany loans	3.0	0.3	3.2	0.3	0.2	0.5	0.3	0.2	0.5	3.6	0.6	4.2
2. Other loans	1.0	0.2	1.2	0.0	0.3	0.3	1.8	1.1	2.9	2.8	1.5	4.3
3. Nonresidents' deposits	0.0	0.0	0.0	14.4	0.0	14.4	0.0	0.0	0.0	14.4	0.0	14.4
<i>II. Companies (1+2+3) ⁶</i>	<i>12.2</i>	<i>4.1</i>	<i>16.3</i>	<i>14.4</i>	<i>10.8</i>	<i>25.3</i>	<i>26.1</i>	<i>6.3</i>	<i>32.4</i>	<i>52.7</i>	<i>21.2</i>	<i>74.0</i>
1. Intracompany loans	6.0	1.2	7.1	3.3	1.0	4.3	12.4	3.1	15.5	21.6	5.2	26.8
2. Other loans	6.2	3.0	9.2	11.2	9.8	21.0	13.7	3.2	16.9	31.1	16.0	47.1
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	105.7	85.0	190.8	105.0	17.6	122.6	82.0	18.8	100.7	292.7	121.4	414.1
A. Public sector (I + II + III + IV)	64.9	83.2	148.1	71.2	16.2	87.4	38.7	11.4	50.1	174.8	110.8	285.6
<i>I. Government debt (1+2) ²</i>	<i>61.9</i>	<i>82.9</i>	<i>144.8</i>	<i>67.3</i>	<i>14.6</i>	<i>81.9</i>	<i>33.7</i>	<i>9.9</i>	<i>43.6</i>	<i>163.0</i>	<i>107.3</i>	<i>270.3</i>
1. Loans ³	11.1	3.6	14.7	67.3	14.6	81.9	33.7	9.9	43.6	112.2	28.0	140.2
2. Bonds	50.8	79.3	130.1	0.0	0.0	0.0	0.0	0.0	0.0	50.8	79.3	130.1
<i>II. Government guaranteed debt ^{2,4}</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>3.8</i>	<i>1.6</i>	<i>5.4</i>	<i>3.3</i>	<i>1.4</i>	<i>4.8</i>	<i>7.1</i>	<i>3.3</i>	<i>10.4</i>
Loans	0.0	0.3	0.3	3.8	1.6	5.4	3.3	1.4	4.8	7.1	3.3	10.4
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>3.0</i>	<i>0.1</i>	<i>3.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>1.6</i>	<i>0.1</i>	<i>1.7</i>	<i>4.7</i>	<i>0.2</i>	<i>4.9</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	3.0	0.1	3.0	0.1	0.0	0.1	0.3	0.0	0.3	3.4	0.1	3.5
1. Loans	2.8	0.1	2.9	0.1	0.0	0.1	0.0	0.0	0.0	2.9	0.1	3.0
2. Nonresidents' deposits	0.2	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.3	0.5	0.0	0.5
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.4	1.3	0.1	1.4
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.4	1.3	0.1	1.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	40.9	1.8	42.6	33.8	1.4	35.2	43.3	7.4	50.7	118.0	10.5	128.5
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>22.2</i>	<i>0.3</i>	<i>22.5</i>	<i>22.9</i>	<i>0.3</i>	<i>23.2</i>	<i>1.0</i>	<i>0.5</i>	<i>1.6</i>	<i>46.1</i>	<i>1.2</i>	<i>47.2</i>
1. Intracompany loans	0.2	0.2	0.4	0.3	0.2	0.4	0.5	0.2	0.7	1.0	0.6	1.6
2. Other loans	0.6	0.1	0.7	2.5	0.2	2.7	0.5	0.4	0.9	3.6	0.6	4.2
3. Nonresidents' deposits	21.4	0.0	21.4	20.1	0.0	20.1	0.0	0.0	0.0	41.5	0.0	41.5
<i>II. Companies (1+2+3) ⁶</i>	<i>18.7</i>	<i>1.5</i>	<i>20.2</i>	<i>10.9</i>	<i>1.0</i>	<i>12.0</i>	<i>42.2</i>	<i>6.9</i>	<i>49.1</i>	<i>71.9</i>	<i>9.4</i>	<i>81.3</i>
1. Intracompany loans	2.5	0.7	3.2	6.3	0.5	6.8	17.0	2.1	19.0	25.7	3.2	28.9
2. Other loans	16.2	0.8	17.0	4.7	0.5	5.2	25.3	4.8	30.1	46.2	6.1	52.3
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	42.3	8.1	50.4	51.0	11.2	62.2	83.4	27.5	110.9	176.7	46.7	223.4
A. Public sector (I + II + III + IV)	20.2	1.6	21.8	11.7	8.1	19.8	24.8	16.5	41.3	56.7	26.3	83.0
<i>I. Government debt (1+2) ²</i>	<i>17.9</i>	<i>1.0</i>	<i>18.9</i>	<i>10.7</i>	<i>7.4</i>	<i>18.1</i>	<i>15.8</i>	<i>13.2</i>	<i>28.9</i>	<i>44.3</i>	<i>21.5</i>	<i>65.9</i>
1. Loans ³	17.9	1.0	18.9	10.7	7.4	18.1	15.8	13.2	28.9	44.3	21.5	65.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>2.3</i>	<i>0.5</i>	<i>2.9</i>	<i>0.0</i>	<i>0.6</i>	<i>0.6</i>	<i>4.3</i>	<i>3.2</i>	<i>7.5</i>	<i>6.7</i>	<i>4.3</i>	<i>10.9</i>
Loans	2.3	0.5	2.9	0.0	0.6	0.6	4.3	3.2	7.5	6.7	4.3	10.9
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.0</i>	<i>0.2</i>	<i>1.2</i>	<i>4.7</i>	<i>0.2</i>	<i>4.9</i>	<i>5.7</i>	<i>0.4</i>	<i>6.1</i>
Municipalities	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.0	0.0	0.0	0.9	0.0	0.9	0.3	0.0	0.3	1.2	0.0	1.3
1. Loans	0.0	0.0	0.0	0.9	0.0	0.9	0.3	0.0	0.3	1.2	0.0	1.2
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) ⁶	0.0	0.0	0.1	0.1	0.0	0.1	4.4	0.2	4.5	4.5	0.2	4.7
1. Intracompany loans	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
2. Other loans	0.0	0.0	0.1	0.0	0.0	0.0	4.3	0.2	4.4	4.3	0.2	4.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	22.1	6.4	28.6	39.3	3.1	42.4	58.6	10.9	69.5	120.0	20.5	140.5
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>6.0</i>	<i>0.4</i>	<i>6.4</i>	<i>0.8</i>	<i>0.5</i>	<i>1.2</i>	<i>3.3</i>	<i>1.3</i>	<i>4.6</i>	<i>10.0</i>	<i>2.2</i>	<i>12.2</i>
1. Intracompany loans	3.1	0.2	3.3	0.5	0.2	0.6	0.4	0.2	0.6	4.0	0.6	4.5
2. Other loans	1.2	0.2	1.4	0.3	0.3	0.6	2.9	1.1	4.0	4.3	1.6	6.0
3. Nonresidents' deposits	1.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.7
<i>II. Companies (1+2+3) ⁶</i>	<i>16.1</i>	<i>6.0</i>	<i>22.1</i>	<i>38.6</i>	<i>2.6</i>	<i>41.2</i>	<i>55.3</i>	<i>9.7</i>	<i>65.0</i>	<i>110.0</i>	<i>18.3</i>	<i>128.3</i>
1. Intracompany loans	6.8	3.0	9.9	17.9	1.5	19.4	10.5	4.4	14.9	35.3	8.8	44.1
2. Other loans	9.3	3.0	12.3	20.6	1.1	21.8	44.8	5.3	50.1	74.7	9.5	84.1
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million USD)

	2003		
	Principal	Interest	Total
Total (A + B) ¹	889.5	429.5	1319.0
A. Public sector (I + II + III + IV)	471.9	366.9	838.8
I. Government debt (1+2) ²	396.4	346.7	743.0
1. Loans ³	294.7	104.9	399.6
2. Bonds	101.6	241.8	343.4
II. Government guaranteed debt ^{2,4}	26.8	17.9	44.8
Loans	26.8	17.9	44.8
III. BNB ^{2,3}	21.6	0.2	21.8
IV. Other debtors	27.1	2.1	29.2
Municipalities	0.0	0.2	0.2
Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁵	7.5	0.4	7.9
1. Loans	6.4	0.4	6.8
2. Nonresidents' deposits	1.1	0.0	1.1
Companies (1+2) ⁶	17.4	1.0	18.3
1. Intracompany loans	0.2	0.0	0.2
2. Other loans	17.2	0.9	18.1
Other	2.3	0.6	2.9
B. Private sector (I + II)	417.6	62.6	480.2
I. Commercial banks (1+2+3) ⁵	147.0	7.1	154.0
1. Intracompany loans	9.2	2.4	11.6
2. Other loans	27.3	4.6	31.9
3. Nonresidents' deposits	110.5	0.0	110.5
II. Companies (1+2+3) ⁶	270.7	55.5	326.2
1. Intracompany loans	98.5	20.7	119.2
2. Other loans	172.2	34.8	206.9
3. Bond loans	0.0	0.0	0.0

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance.

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

⁵ Commercial banks data.

⁶ Including only credits registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by the Foreign Exchange Law, data on nonfinancial corporations is subject to revisions.

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2003						2004	
	III	VI	IX	X	XI	XII	I	II
Gross foreign debt/GDP	58.0	60.9	62.7	63.0	64.0	65.6	53.1	53.5
Short-term debt/Gross foreign debt	17.3	17.1	18.0	18.3	18.6	19.1	19.3	19.7
Short-term debt/GDP	10.0	10.4	11.3	11.5	11.9	12.5	10.2	10.6
Short-term debt/BNB forex reserves	41.5	37.4	38.0	36.9	36.5	37.1	40.2	40.3
Gross foreign debt service/Exports of goods and nonfactor services	22.0	14.4	13.6	12.8	12.4	12.5	33.0	

* Preliminary data for 2003 and 2004 and GDP estimates for 2004.

Source: BNB, commercial banks and local physical persons and legal entities.

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

February 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
2	1.95583	1.56956	0.14865	2.86191	1.24678	0.117195
3	1.95583	1.55410	0.14725	2.86107	1.24877	0.116073
4	1.95583	1.56167	0.14812	2.86821	1.24631	0.117116
5	1.95583	1.55434	0.14735	2.85356	1.24583	0.117116
6	1.95583	1.56104	0.14646	2.86296	1.24623	0.115634
9	1.95583	1.53845	0.14549	2.86024	1.24670	0.114443
10	1.95583	1.53230	0.14540	2.86737	1.24655	0.113976
11	1.95583	1.54245	0.14613	2.88513	1.24274	0.114745
12	1.95583	1.52775	0.14483	2.88726	1.24062	0.115935
13	1.95583	1.52608	0.14483	2.88556	1.23865	0.115867
16	1.95583	1.53507	0.14553	2.89410	1.24148	0.115654
17	1.95583	1.52110	0.14408	2.89881	1.24203	0.114981
18	1.95583	1.52513	0.14418	2.90355	1.24038	0.115661
19	1.95583	1.53712	0.14397	2.91567	1.24077	0.116039
20	1.95583	1.54452	0.14327	2.90441	1.24117	0.116418
23	1.95583	1.55521	0.14368	2.89538	1.23896	0.117116
24	1.95583	1.55286	0.14331	2.91393	1.24219	0.117095
25	1.95583	1.54868	0.14251	2.92701	1.24259	0.117010
26	1.95583	1.57171	0.14339	2.92657	1.24259	0.117892
27	1.95583	1.57500	0.14420	2.91915	1.23944	0.118968
Monthly, average	1.95583	1.54671	0.14513	2.88959	1.24304	0.116247

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2003	2004	2003	2004
January	1.84170	1.54992	1.80827	1.57932
February	1.81554	1.54671	1.81398	1.57500
March	1.81026		1.79516	
April	1.80353		1.75710	
May	1.68361		1.65440	
June	1.67717		1.71159	
July	1.72003		1.72807	
August	1.75641		1.78991	
September	1.74550		1.67854	
October	1.67286		1.68287	
November	1.67178		1.63067	
December	1.59306		1.54856	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

	(million BGN)							
	III	2003					2004	
		VI	IX	X	XI	XII	I	II
1. Revenue and grants	3220.6	6830.5	10311.4	11573.2	12657.0	14072.0	1126.0	2110.6
2. Expenditure	-3109.8	-6203.4	-9463.7	-10602.5	-11758.1	-14071.1	-1152.7	-2260.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	110.8	627.1	847.8	970.7	898.9	0.9	-26.7	-149.5
5. Financing	-110.8	-627.1	-847.8	-970.7	-898.9	-0.9	26.7	149.5
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-1035.3	-1128.9	-238.4	18.3	136.7
- foreign financing, net	-134.3	182.4	-38.4	-23.1	2.8	-1.7	-41.2	-51.6
- domestic financing, net**	-19.5	-855.6	-873.1	-1012.2	-1131.7	-236.6	59.5	188.3
5.2. Privatization, acquisition of shares, required funds, net***	43.0	46.2	63.8	64.6	230.0	237.4	8.3	12.8
- revenue from privatization	76.2	111.8	158.0	113.9	162.8	175.0	7.7	14.1

* End of period data. Information obtained from monthly reports of budget entities.

** July and August 2003 data includes receipts from the Bank Consolidation Company related to bank privatization.

*** September 2003 – January 2004 data includes receipts from the Bank Consolidation Company related to bank privatization.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

	(million BGN)							
	III	2003					2004	
		VI	IX	X	XI	XII	I	II
I. Revenue and grants	1937.0	4221.2	6279.0	7051.8	7684.9	8441.6	777.1	1368.7
1. Tax revenue	1546.9	3177.0	4785.5	5360.2	5905.8	6571.3	677.8	1173.9
2. Nontax revenue and grants	390.1	1044.2	1493.4	1691.6	1779.1	1870.4	99.3	194.8
II. Expenditure and transfers	1846.2	3639.2	5520.4	6200.7	6952.7	8552.2	841.2	1531.5
1. Current expenses	1360.4	2606.2	3927.0	4383.8	4875.5	6078.0	598.0	1040.7
2. Transfers	485.7	1033.0	1593.5	1816.9	2077.2	2474.2	243.2	490.8
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	477.4	1035.0	1429.5	1534.1	1430.7	609.8	210.1	174.8
2. Internal deficit/surplus	425.8	946.1	1293.3	1387.2	1269.8	448.4	181.2	130.1
3. Cash deficit/surplus	90.8	582.0	758.5	851.1	732.2	-110.6	-64.1	-162.8
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	-851.1	-732.2	110.6	64.1	162.8
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-922.4	-977.1	-135.8	55.8	153.3
- foreign financing, net	-136.8	175.0	-49.5	-37.0	-10.2	-14.7	-41.2	-51.6
- domestic financing, net**	12.2	-797.3	-778.9	-885.4	-966.9	-121.1	97.0	204.9
2. Privatization, acquisition of shares, required funds, net***	33.8	40.3	69.9	71.3	245.0	246.4	8.3	9.5
- revenue from privatization	63.3	85.7	115.6	62.3	111.2	119.5	5.7	3.5

* End of period data. Information obtained from monthly reports of budget entities.

** July and August 2003 data includes receipts from the Bank Consolidation Company related to bank privatization.

*** September 2003 – January 2004 data includes receipts from the Bank Consolidation Company related to bank privatization.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2003											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	1515.4	1608.5	1696.0	1658.9	1658.5	1658.2	1637.7	1652.5	1653.9	1633.2	1696.7	1703.9
II. Debt on other government securities issued for structural reform	596.2	597.2	593.4	586.4	566.6	575.7	577.7	584.0	564.3	560.4	551.6	537.2
III. Domestic government guarantees	1.8	1.5	1.2	0.9	0.5	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2113.5	2207.3	2290.6	2246.2	2225.6	2233.9	2215.5	2236.5	2218.2	2193.6	2248.4	2241.1

(million BGN)

	2004	
	I	II
I. Debt on government securities issued for budget deficit financing	1822.7	1889.3
II. Debt on other government securities issued for structural reform	508.6	508.0
III. Domestic government guarantees	-	-
Domestic government debt and government guaranteed debt, total	2331.3	2397.2

* End of period data covering the debt issued by the Ministry of Finance; operations related to this debt are reported in the central republican budget.

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2003*						
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	I – XII
Final consumption	6 736	7 201	13 937	7 527	21 464	8 839	30 303
Personal	6 042	6 416	12 458	6 696	19 153	7 618	26 771
Households	5 407	5 698	11 105	5 976	17 081	6 544	23 625
Nonprofit institutions serving households	34	36	70	42	112	34	147
Government	601	682	1 283	677	1 960	1 039	3 000
Collective	693	786	1 479	832	2 311	1 221	3 532
Gross formation of fixed capital	1 213	1 712	2 925	1 627	4 553	2 180	6 733
Physical inventory change	35	114	149	337	486	257	743
Balance (exports – imports)	-689	-1 031	-1 720	120	-1 600	-1 756	-3 356
Exports of goods and services	3 976	4 465	8 441	5 671	14 113	4 201	18 314
Imports of goods and services	4 666	5 496	10 162	5 551	15 713	5 957	21 670
Statistical discrepancy	-4	-1	-5	-4	-10	-4	-13
Gross domestic product	7 291	7 995	15 286	9 607	24 893	9 517	34 410

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2003*						
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	I – XII
Agriculture and forestry	365	647	1 012	1 574	2 585	850	3 435
Industry	2 020	2 157	4 177	2 462	6 639	2 381	9 020
Services	3 845	4 168	8 013	4 461	12 474	5 159	17 633
Gross value added at base prices, total	6 229	6 973	13 202	8 497	21 698	8 391	30 089
Adjustments	1 062	1 022	2 084	1 111	3 195	1 127	4 321
GROSS DOMESTIC PRODUCT	7 291	7 995	15 286	9 607	24 893	9 517	34 410
Growth rate on corresponding period of previous year, %	3.5	4.2	3.9	4.4	4.1	4.9	4.3

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
2003							
January	1 946 834	730 873	1 215 961	1.86	-6.85	3.55	1.27
February	1 991 623	757 271	1 234 352	2.30	1.83	0.87	3.30
March	2 016 828	765 688	1 251 140	1.27	14.41	0.55	1.02
April	2 043 764	771 192	1 272 572	1.34	7.21	0.92	1.25
May	2 054 972	771 746	1 283 226	0.55	2.72	-0.01	0.78
June	2 068 694	775 281	1 293 413	0.67	2.44	0.31	0.78
July	2 075 881	778 647	1 297 234	0.35	0.15	0.05	0.55
August	2 067 291	776 774	1 290 517	-0.41	-2.34	-0.43	-0.27
September	2 063 429	778 293	1 285 136	-0.19	0.19	-0.27	-0.16
October	2 050 282	772 629	1 277 653	-0.64	-5.25	-0.55	-0.39
November	2 034 033	768 505	1 265 528	-0.79	-7.03	-0.62	-0.51
December	2 005 369	758 795	1 246 574	-1.41	-10.76	-1.61	-0.73

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

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labor force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
2003				
January	646 757	184 562	462 195	17.46
February	611 727	174 880	436 847	16.51
March	581 350	165 247	416 103	15.69
April	552 068	156 987	395 081	14.90
May	528 718	148 949	379 769	14.27
June	506 424	141 744	364 680	13.67
July	489 343	138 240	351 103	13.21
August	480 881	134 605	346 276	12.98
September	472 614	131 667	340 947	12.76
October	476 326	132 775	343 551	12.86
November	489 618	134 280	355 338	13.22
December	500 664	134 285	366 379	13.52
2004				
January	537 137	144 043	393 094	14.50
February	527 258	140 672	386 586	14.23

Source: NLO.

4.4. AVERAGE MONTHLY PAY OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2003						
January	264	308	238	193	263	269
February	259	299	234	192	258	263
March	274	325	242	201	279	275
April	272	318	244	209	269	279
May	280	340	242	203	271	290
June	274	327	241	205	281	274
July	276	326	244	223	274	280
August	273	324	242	210	272	279
September	286	352	245	216	285	291
October	276	326	245	211	276	280
November	286	344	249	212	285	290
December	302	368	260	213	293	312

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
2003									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3
June	-2.2	-5.2	-0.6	0.4	1.2	-0.2	-4.4	-0.3	5.7
July	0.9	-1.8	0.1	5.5	2.0	0.7	-6.1	-0.2	11.5
August	0.8	1.4	0.4	0.4	3.5	1.5	-4.8	0.1	12.0
September	0.9	2.2	0.4	0.0	3.6	2.4	-2.7	0.5	12.0
October	0.7	1.4	0.5	0.1	3.3	3.1	-1.4	1.1	12.0
November	1.8	4.7	0.1	-0.2	5.1	5.0	3.2	1.2	11.7
December	1.8	4.2	0.3	0.0	5.6	6.9	7.5	1.5	11.7
2004									
January	1.4	1.3	2.4	0.4	6.4	5.9	10.0	2.7	4.1
February	0.3	0.3	0.9	-0.2	6.6	6.3	10.4	3.6	3.9

Source: NSI.

Methodological Notes

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Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB. In general, the content, structure and format of statistical information presented in the bulletin are harmonized with the requirements and criteria of the IMF General Data Dissemination System (GDDS), and, to a certain extent, with its higher and stricter form, the Special Data Dissemination Standard (SDDS).

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

All data published in the *Monthly Bulletin* is in redenominated levs.

1 Financial Sector

The information presented in this section covers five major categories:

- (a) monetary survey;
- (b) analytical accounts of the central bank;
- (c) analytical accounts of commercial banks;
- (d) monthly sectoral survey;
- (e) monetary aggregates;
- (f) interest rates;
- (g) other financial statistics.

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

Bulgaria is a member of the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on BNB website: *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.

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

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

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 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), financial intermediaries and auxiliaries other than 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 *Other countries and international institutions* (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 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, 29 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

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).

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 website <http://www.ecb.int/mfi/mfi/accessioncountries.htm>. Also a hyperlink to this site from the BNB website 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.

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 a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and 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 a 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.

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, and one in April 2000.

⁶ Exclusion from statistical survey:

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

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.

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 website of the BNB: www.bnb.bg.

Appendix: Sector Table⁷

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. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	S12 Financial corporations	

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	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.
	Nonfinancial private corporations	
	Households	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. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Nonprofit institutions, serving households (NPISHs)	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 sector ⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

⁸ See Sectoral monthly balance sheet and Table 1.3.7: Claims on credits to nonfinancial corporations, households and NPISHs.

⁹ Nonprofit institutions 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.
Nonresident 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 Other countries and international organizations.
	Other countries and international organizations	
	S13 General government	
	S2 Rest of the world	

¹⁰ Including institution of the European Union and international organisations.

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 1.3.1–1.3.4: Short Monetary Survey, Monetary Survey and Analytical Reporting of the BNB and Analytical Reporting of Commercial Banks

The structure of the monetary survey may be expressed by the following mathematical identity:
net foreign assets + net domestic assets = broad money + long-term liabilities

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

The analytical reporting of the BNB and 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 1.3.6: 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 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 repo agreements and debt securities issued up to two years. They are denominated in national and foreign currency

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

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. *Repo 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 1.3.7).

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 cash 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 cash 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 analo-

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.

gous 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.

- ✓ *Repo 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 1.3.5: Monetary Base 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 Governing Council 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.

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 loans.¹⁴

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

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

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 [...].

Table 1.3.6: 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. Pursuant to Article 28, para. 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
- ✓ 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);
- ✓ Repo 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;
- ✓ 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 currency;¹⁶
- ✓ 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, Basle);

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.

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).

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

Table 1.3.7: Claims on Credits to Nonfinancial Corporations, 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) are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to these sectors.¹⁷

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 1.3.8 and 1.3.9: Memorandum on Other Assets and Liabilities 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).

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 ac-

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.'

crued 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 1.4.1 – 1.4.4: 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. The 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 1.5.1 and 1.5.2: 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 (four 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 1.5.A: Monetary Aggregates and Their Counterparts According to ECB Definition

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

Interest Rate Statistics

The *base interest rate* is the effective interest rate at end of month based on the average annual yield attained at three-month government securities primary auctions.

Interest rate statistics includes summarized data on interest rate levels of banks, except those in liquidation. Interest rates are averaged on a weekly basis for a month.

Short-term interest rates cover maturities from one day up to twelve months, and long-term interest rates maturities over twelve months.

Interest rates on credits and deposits are the average weighted rates of three sectors: state-owned companies, private enterprises and the public.

Interest rates on *credits* reflect interest rates on newly negotiated lev and foreign currency loans during the corresponding month.

Annual compounding of the base interest rate is made on a quarterly basis, that of credits on a monthly basis, and that of deposits by maturity.

Yield of government securities is computed as the average weighted yield of all issues during the calendar month in actual amount.

Real interest rate levels on lev credits and deposits are based on the average interest rates during the month deflated by the monthly inflation rate reported for the same period.

2 External Sector

Information on the external sector includes four major categories:

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

Balance of Payments

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation is collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Article 8, para. 2 of the Foreign Exchange Law (published in the State Gazette, issue 83 of 21 September 1999). The data is processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993), the *Balance of Payments Textbook* (IMF, 1996), and the *Guideline of the European Central Bank*.¹⁸

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

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

I. Accounting Principles and Conventions

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

¹⁸ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2000/4).

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

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

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

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

II. Balance of Payments Components

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

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

A. Current Account

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

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

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and nonresidents occurred. Data on imports and exports FOB (free on board) is based on customs declarations, as the codes used are in compliance with the Harmonized System for Description and Coding of Commodities of the World Customs Organization, introduced in 1988 and supplemented in 1992.

Data sources: Customs Agency and Information Services AD (the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it and further process it.

In accordance with the common methodology, the BNB and the NSI coordinate the data before publishing it. The data is published eight weeks after the expiry of the reporting period. Due to the existing system for processing of customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.

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

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates. The Bank is currently working on a project for a new methodology for estimation of the receipts and expenditures from transportation services.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and

Tourism, 18 November 1999). Therefore, the data for the 1995 – 1999 period on the *Travel* item was revised.

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

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

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to nonresident workers in Bulgaria or received by resident workers abroad. *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities. Receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets are also included.

The *major sources* of information on the *Income* component are the commercial banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a *quid-pro-quo* from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

Sources: The Bulgarian National Bank obtains information on current transfers from the Bulgarian Red Cross, the Agency for Foreign Aid, and from the monthly commercial banks' reports.

B. Capital Account

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

C. Financial Account

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

- *Direct Investment* is a category of international investment in which a resident of one economy, a direct investor, acquires a long-term interest (at least 10% of the ordinary shares or the voting power) in a resident enterprise of another economy, a direct investment enterprise. Direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. Direct investment involves transactions associated with changes in the direct investor's share in the equity of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment abroad is reported as assets, and direct investment in the reporting country as liabilities.

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatization Agency, the Central Depository and from commercial banks' reports; quarterly data is obtained from the Insurance Supervision Directorate at the Ministry of Finance, the reports for intercompany debt transactions and the NSI statistical survey carried out among nonfinancial sector enterprise; annual data is obtained from commercial banks' annual financial statements (balance sheet and income statement). The Bulgarian National Bank receives monthly data on direct investments abroad from commercial banks' reports, and annual data from the survey carried out by the BNB among direct investment enterprises in the country. Given the various periodicity of data reporting by individual sources of information on direct investments, the data on this item is subject to periodical revisions.

- *Portfolio Investment* includes transactions in shares and equity if the investor's share in the equity/shareholder capital is less than 10%, transactions in bonds, notes, money market and other tradable securities and transactions in financial derivatives.

The *major source* of information on the liabilities side of the *Portfolio Investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* is provided by enterprises holding bank accounts abroad, commercial banks, the Bulgarian National Bank and the Ministry of Finance.

- *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions, trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of tradable securities.

Information on transactions related to trade credits up to 1999 (inclusive) had been provided by the monthly reports of enterprises which had bank accounts abroad, as well as by the BNB semi-annual survey of Bulgaria's enterprises with direct foreign investments (the survey is intended to collect information on all transactions with nonresidents, and not only those with the direct investor).

Information on trade credits is provided mainly by the quarterly reports of enterprises on their liabilities to nonresidents.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and nonresidents on loans for which no tradable securities are issued. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items* group.

Data on the liability side of the *Loans* item is received by the Ministry of Finance, the Bulgarian National Bank, commercial banks and directly by the enterprises that have drawn loans from abroad. As the latter provide reports on a quarterly basis to the BNB, the monthly data on the *Loans, Other Sectors* item (liabilities side) is revised quarterly.

The *Currency and Deposits* component shows the changes in the residents' currency and deposits held abroad on the assets side, and the changes in the liabilities of the resident commercial banks to nonresidents in national and foreign currency on the liabilities side. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling this item, the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

The *Other Forex Deposits* component (subitem of *Other Investment, Assets*) shows changes in the foreign exchange deposits held by the public and private enterprises with domestic commercial banks. Increases in deposits of the public and private enterprises are recorded with a positive sign, and decreases with a negative sign. Due to improved methodology for the balance of payments compilation, the *Other Forex Deposits* component will be excluded from the balance of payments table upon publishing the January 2003 data. Data for preceding periods will be revised.

The *Other Assets* and *Other Liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of commercial banks as the only source of information.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

- *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets

(including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations.

In the analytical presentation of the balance of payments this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other Investment – Liabilities – Loans – General Government*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within eight weeks after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. With the revision publication, the users are duly informed about the revised data on the corresponding items. The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the most frequent data, each monthly publication includes revisions of the data for the last three months and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When current changes are made due both to additional information collected and elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases and the notes to the balance of payments table.

(iii) When significant revisions are made due to changes in the methodology for reporting particular BOP components or any other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users.

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.bnb.bg>.

The data is published also in the Monthly Bulletin of the Bulgarian National Bank.

Data on Bulgaria's balance of payments is included in the semiannual and annual reports of the Bulgarian National Bank. The data is provided to the President of the Republic of Bulgaria, the Prime Minister, the Minister of Economy and the Minister of Finance 24 hours prior to publication of the BNB press release.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Emil Dimitrov, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org, to Radoslava Gancheva, economist Gancheva.R@bnbank.org, or by mail to the following address:

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Balance of Payments and External Debt Division
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1000 Sofia, Bulgaria

Imports and Exports

The data on Bulgaria's imports and exports is based on customs declarations, and the codes used comply with the World Customs Organization Harmonized System for Description and Coding of Commodities introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. However, for the purposes of the balance of payments statistics, total imports are recalculated at FOB prices.

In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 the exports and imports are reported in accordance with the *Special Trade* system under which the time of transaction registration is the time of the customs declarations clearance.

For the purposes of the economic analysis the Bulgarian National Bank publishes '*end-use*' tables. They are based on the four-digit codes under the Harmonized System for Description and Coding of Commodities and grouped by purpose and end use of the respective commodity. The major principles in distribution of the commodities in the respective groups are the purpose of their use and degree of processing. The tables including major trade partners and regions contain only the most important countries and regions for Bulgarian exports (imports). The criteria for description of partner countries are as follows: *imports* – by country of origin of commodities; *exports* – by country of consignment, that is, the last known country where the commodities are to be delivered. The tables including major trade partners by end use represent cross section of imports and exports data by region and by commodity. The '*Structure of Imports and Exports by Original Currency*' tables represent the shares of the different currencies in export and import transactions.

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

Quarterly and annual time series of exports and imports by end use and by major trade partner since 1995 are published on the web site of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by commodity group (trade partners). In addition, quarterly and annual tables '*Major Trade Regions by End Use*' and '*Structure of Imports and Exports by Original Currency*' are published. Export and import data, as well as foreign trade analysis for the period under review are published on a monthly basis.

The data *sources* are: the Customs Agency and the Information Services AD. The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it with other information and further process it.

In accordance with the common methodology, prior to publication, data is coordinated by BNB and the NSI. The data is to be published within eight weeks after the expiry of the reporting period.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, in case the incoming data is incomplete and/or unreliable, the Bulgarian National Bank may revise import and export data more frequently.

The Bulgarian National Bank disseminates import and export data *via* its web site – <http://www.bnb.bg>. The data is published also in the Monthly Bulletin of the Bulgarian National Bank. The foreign trade data is included in the semiannual and annual reports of the Bulgarian National Bank.

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, (tel. +359 2 9145 1243) or Stoyan Hadjiev, expert, at Hadjiev.S@bnbank.org (tel. +359 2 9145 1969).

Gross Foreign Debt

In reporting Bulgaria's gross foreign debt, the Bulgarian National Bank follows the international standards and requirements set in the '*External Debt Statistics: Guide for Compilers and Users*, November 2001'¹⁹ and in the '*Balance of Payments Manual*', IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the foreign debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross foreign debt is an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross foreign debt in the following two structures:

- by debtor
- by creditor

The two classifications comprise monthly data on: (1) gross foreign debt amount (2) gross foreign debt service and (3) disbursements.

¹⁹ *External Debt Statistics: Guide for Compilers and Users*, Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organization for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank. Final draft: November 2001.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross foreign debt** – ‘Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.’²⁰

The main criterion for a liability to be included in the gross foreign debt of the country is that **it is issued by a resident and is owed to a nonresident**,²¹ regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and nonresidents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

The stock of liabilities is recorded at **nominal**, not at **market value** even in the case when they are in the form of tradable securities. The gross foreign debt of Bulgaria is reported in US dollars.²² The debt includes, however, liabilities denominated in foreign currency and in Bulgarian levs which are **converted into US dollars** as follows: 1) using the exchange rate as of the last business day of the reporting month (when compiling the debt stock), and 2) using the average monthly exchange rate (for debt transactions reporting). Consequently, in addition to actually conducted transactions, the amount of debt is also impacted by exchange rate movements in the respective currencies to the US dollar.

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

II. Gross Foreign Debt Components

A. Debt Tables by Debtor:

The main components of the gross foreign debt tables classified by debtor include public and private debts. In accordance with the international statistical standards, public debt includes: (1) government debt, (2) government-guaranteed debt, (3) debt of local governments, and (4) debt of banks and nonbank enterprises with a majority state ownership. **Public Sector** comprises the above mentioned economic agents that are grouped as follows:

1. **Government Debt** includes data on the central government debt. The data source is the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance (before 31 December 2002 the data source was the *System of Debt Registration, Service and Management* of the Ministry of Finance and the Bulgarian National Bank). *Loans* and *Bonds* are the two major subitems of the government debt. Liabilities for which no issue of tradable securities is involved are reported under *Loans* subitem. Loans received by the central government from the IMF are also reported under *Loans* item. The central government liabilities on securities issued on the international markets are reported under *Bonds* subitem, as it comprises the entire stock of the issue. The portion of the issue held by residents at the end of the reporting period is recorded with a negative sign in the *Other* item under part IV. *Other Debtors*. Government securities issued by the government on the domestic market and purchased by nonresidents are also reported under this item.

2. **Government Guaranteed Debt**. In accordance with the international methodology on foreign debt statistics, the BNB includes the loans guaranteed by the government and extended to budgetary and nonbudgetary enterprises in the government guaranteed debt. The data is derived from the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance.

3. **Bulgarian National Bank**. Included herein are the outstanding BNB liabilities to the International Monetary Fund. As this debt is a government debt, the data source is the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance.

4. **Other Debtors** include the external liabilities of municipalities, the state-owned commercial banks and companies. The *Other* item, with a positive sign, includes the amount of the government securities purchased by nonresidents, and with a minus sign, Brady bonds, eurobonds and global bonds held by residents.

²⁰ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para. 19.

²¹ For a definition of resident and nonresident, see the *Balance of Payments Manual*, IMF, 5th Edition, Chapter IV, paras. 57–58, page 20.

²² Data for 2003 will be published also in euro.

Loans and *Bonds* are the two subitems of the *Municipalities* item. The same criterion as with the *Government Debt* subitems, i.e. whether or not tradable securities have been issued, is applied for distinction between the entries under these two subitems. When reporting the amount of liabilities under the *Bonds* subitem, the BNB reports only that portion of the issue which is held by nonresidents at the end of the reporting month. The data is provided by commercial banks.

The debt of state-owned commercial banks is reported under *Commercial Banks* item. Data on the amount and transactions on external loans is received monthly directly from commercial banks through a statistical form on their external liabilities. Deposits in foreign currencies and in levs of nonresidents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *New Credits and Deposits Received* table, and the net deposit withdrawal, in the tables on foreign debt service as a principal payment under the *Deposits* subitem.

The debt of state-owned nonbank enterprises is shown in the *Companies* item. A distinction is made between liabilities owed to direct investors²³ (*Intercompany Loans*) and such owed to other creditors (*Other Loans*). Loans guaranteed by the government are not included in this item, as they are allocated to the *Government Guaranteed Debt* item. Data on financial loans is collected through the statistical *Form PD-2 Report on Financial Credit Liabilities of Residents to Nonresidents*, which includes data on the stock and various types of transactions on the credit. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on nonbank enterprises based on both debt service schedules provided by companies on the loans extended to them and on estimates. The respective liabilities of residents to nonresidents²⁴ are recorded under the *Trade Credits* subitem. Such data is collected by the BNB through *Form PRL-1 Report on the Liabilities of Local Entities to Nonresidents*. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimates on the stock of trade credit.

Liabilities of private bank and nonbank enterprises are included under **Private Sector** section in the gross foreign debt. The data sources, format and periodicity of *Commercial Banks* and *Companies* subitems match the corresponding items under **Public Debt** sector.

B. Debt Tables by Creditor:

The major division under this classification is between long- and short-term debt followed by type of creditor: official or private. Comparing the data between the two structures, by debtor and by creditor, it should be noted that one creditor might have extended loans to several different debtors (e.g. to the government and to companies).

Under **Long-term Debt**, the *Official Creditors* item includes two subitems: *International Financial Institutions* and *Bilateral Credits*. Under *International Financial Institutions* subitem, only the largest creditors are shown separately, and the rest are included under the *Other* item. The *Bilateral Credits* subitem includes loans extended by foreign governments (*Other Bilateral Credits*), as well as the *Paris Club and Nonrescheduled Debt*.

The liabilities to private creditors by type of instruments issued by residents are separately indicated under the *Private Creditors* item. Liabilities of the government on issued securities (Brady bonds, eurobonds and global bonds) are shown as separate subitems. The part of each type of securities that is held by residents is recorded with a negative sign under *Other Government Securities*. The government securities issued on the local market and held by nonresidents are also recorded under this item. *Other Bonds* include all other bonds issued by residents on local financial market and held by nonresidents. Long-term liabilities of commercial banks and nonbank enterprises to private creditors are shown as subitems: *To Commercial Banks* and *To Companies*.

The **Short-term Debt** item has the same structure as long-term debt but includes only liabilities with original maturity of one year or less.

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

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

²³ The BNB follows the international definition of direct investment according to which the acquisition of 10% or more of the voting power in the investment enterprise is considered to establish a direct investment relationship.

²⁴ For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, chapter XX, para. 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, para. 133.

The Bulgarian National Bank publishes the data according to its preannounced calendar. Where necessary, the BNB informs the users on the new release date at least a week prior to preliminary announced date.

IV. Data Revision Policy

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

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

(ii) When ongoing changes are made as a result of additional information collected and elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases, as well as through the notes at the end of the foreign debt tables.

(iii) When significant revisions are made due to changes in the methodology on reporting of particular foreign debt components or as a result of any other reasons, the Bulgarian National Bank publishes in advance information on the changes, to facilitate the users of the data.

V. Data Dissemination

The Bulgarian National Bank publishes the monthly gross foreign debt data on the web site of the Bulgarian National Bank: <http://www.bnb.bg>. The data is also published in the BNB *Monthly Bulletin* and in the semiannual and annual reports of the Bulgarian National Bank. The data is provided to the President of the Republic of Bulgaria, the Prime Minister, the Minister of Economy and the Minister of Finance 24 hours prior to publication of the BNB press release.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross foreign debt data published, please do not hesitate to contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org and Hristo Genadiev, economist, at Guenadiev.H@bnbank.org, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations;
- (b) government operations (republican budget);
- (c) domestic and foreign government debt.

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

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extrabudgetary funds and accounts. The institutional coverage of the government sector corresponds to the System of National Accounts and Government Finance Statistics 'general government' institutional sector.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Chamber. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extrabudgetary accounts it forms the government subsector. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'central government' institutional subsector.

4 Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labor market;
- (c) price indicators.

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

Resolutions of BNB Governing Council

- | | |
|-----------------|---|
| 25 March | Amendments to BNB Regulation No. 22 on the Central Credit Register of banks were adopted. |
| 29 March | As of 2 April 2004 the Bulgarian National Bank put into circulation a coin with a nominal value of 50 stotincas commemorating Bulgaria’s accession to NATO, issue 2004. |
| 8 April | The Report on the Implementation of the 2003 BNB Budget was adopted. |

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

3

Discussion Papers

Issue No. 1 for 1998

Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov The First Year of the Currency Board in Bulgaria

Issue No. 2 for 1998

Nikolay Nenovsky, Kalin Hristov Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

Issue No. 3 for 1999

Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

Issue No. 4 for 1999

Nikolay Nenovsky, Kalin Hristov, Boris Petrov Two Approaches to Fixed Exchange Rate Crises

Issue No. 5 for 1999

Nikolay Nenovsky, Boris Petrov Monetary Sector Modeling in Bulgaria, 1913–1945

Issue No. 6 for 1999

Roumen Avramov The Role of a Currency Board in Financial Crises: The Case of Bulgaria

Issue No. 7 for 1999

Zdravko Balyozov The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999

Nikolay Nenovsky The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Issue No. 9 for 1999

Dobrislav Dobrev The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

Issue No. 10 for 1999

Nikolay Nenovsky, Kalin Hristov Monetary Regimes and the Real Economy
 (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Issue No. 11 for 1999

Jeffrey B. Miller The Currency Board in Bulgaria: The First Two Years

Issue No. 12 for 2000

Nina Budina, Tzvetan Manchev Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Issue No. 13 for 2000

Nikolay Nenovsky, Kalin Hristov Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Issue No. 14 for 2000

Victor Yotzov Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

Issue No. 15 for 2000

Boris Petrov Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000

Victor Yotzov A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001

Nikolay Nenovsky, Darina Koleva Real Wage Rigidity and the Monetary Regime Choice

Issue No. 19 for 2001

Jeffrey Miller, Stefan Petranov The Financial System in the Bulgarian Economy

Issue No. 20 for 2002

Michael Berlemann Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Issue No. 22 for 2002

Kalin Hristov Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

Issue No. 26 for 2002

Ivan Kostov, Jana Kostova Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002

Martin Zaimov, Kalin Hristov Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

Issue No. 28 for 2002

Nikolay Nenovsky Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

Issue No. 30 for 2003

Andreas Freytag Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

Issue No. 31 for 2003

Stacie Beck, Jeffrey B. Miller, Mohsen Saad Inflation and the Bulgarian Currency Board

Issue No. 32 for 2003

Nikolay Nenovsky, Evgeni Peev, Todor Yalamov Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

Issue No. 34 for 2003

Konstantin Pashev Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003

Jean Baptiste Desquilbet, Nikolay Nenovsky Exploring the Currency Board Mechanics: a Basic Formal Model

Issue No. 37 for 2003

Franz Seitz The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

4

Information Provided by e-mail

Exchange Rates of Foreign Currencies against BGN (daily announcements)
Trade Rates of Gold (daily announcements)
Interbank Forex Market – amounts of traded currencies (daily announcements)
Weekly Balance Sheet of Issue Department
Monthly Balance Sheet of Issue Department
Monthly Balance Sheet of Banking Department
Sofibid and Sofibor Reference Rates (daily announcements)
Weekly Monetary and Interest Rates Statistics
Monetary Survey (monthly announcements)
Balance of Payments (monthly announcements)
Foreign Trade – imports and exports by major trade partner and region as well as by commodity group (monthly announcements)
Direct Investment in Bulgaria (quarterly announcements)
Structure of Imports and Exports by Original Currency (quarterly announcements)
Gross External Debt – by debtor and by creditor – stock, service, indicators, disbursements (monthly announcements)
Banking System Monthly Balance Sheets (monthly announcements)
Summarized Information on Commercial Banks' Deposits in Levs and Foreign Currency (semiannual announcements)
Information about the Government Securities Auctions Held by the BNB; Information about GS Auction Results (weekly announcements)
Base Interest Rate Announcements
Prices of government securities issues used for the calculation of the amount of government securities blocked for securing budget funds in the servicing commercial banks (daily announcements)
Government Securities Market – Daily Bulletin (daily announcements)
Secondary Market of Government Securities (daily announcements)
Denomination Composition of Banknotes and Coins (quarterly announcements)
Press Releases

List of Commercial Banks' Head Offices

(as of 26 April 2004)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bulgaria
(former Bulgaria-Invest Commercial Bank)
79 Knyaginya Maria-Luiza Blvd.
1202 Sofia
tel. 02/9885488
code 56195610

Biochim Commercial Bank
1 Ivan Vazov Str.
1026 Sofia
tel. 02/9269210
code 66096608

BNP Paribas, Bulgaria
2 Tzar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code 44094402

Bulbank
7 Sveta Nedelya Square
1000 Sofia
tel. 02/9232111
code 62196214

Bulgarian-American Credit Bank
16 Krakra Str.
1504 Sofia
tel. 02/9658358
code 16091603

Bulgarian Post Bank
1 Bulgaria Square
1414 Sofia
tel. 02/9632096; 9632104; 9632105
code 92099203

Central Cooperative Bank
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code 79097904

Corporate Commercial Bank
10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362
code 22092207

Demirbank (Bulgaria)
8 Tzar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code 24092400

DSK Bank
19 Moskovska Str.
1000 Sofia
tel. 02/9391220
code 30093004

Economic and Investment Bank (SIBank), Sofia
2 Slavyanska Str.
1000 Sofia
tel. 02/9399111; 9399240
code 88898882

Emporiki Bank – Bulgaria
(former Commercial Bank of Greece, Bulgaria)
4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
code 48094800

Encouragement Bank
1 Dyakon Ignatii Str.
1026 Sofia
tel. 02/9306333
code 62096200

Evrobank
43 Cherni Vrah Blvd.
1407 Sofia
tel. 02/9690760
code 17091705

First East International Bank
81–83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code 47094708

First Investment Bank
10 Stefan Karadzha Str.
1000 Sofia
tel. 02/91001
code 15091501

Hebros Commercial Bank
37 Tzar Boris III Obedinitel Blvd.
4018 Plovdiv
tel. 032/631876; 628870
code 80098009

International Bank for Trade and Development
2 Ivan Vazov Str.
1000 Sofia
tel. 02/9806085; 9864147; 9871516
code 89098905

Investbank
(former Neftinvestbank)
155 Rakovski Str.
1138 Sofia
tel. 02/9817734; 9816938; 9817376
code 12091206

Municipal Bank
6 Vrabcha Str.
1000 Sofia
tel. 02/9300111
code 13091308

Procredit Bank, Sofia
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217104, 9217105
code 23092309

Raiffeisenbank (Bulgaria)
18–20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code 15591550

Roseximbank
4–6 Dondukov Str.
1000 Sofia
tel. 02/9802538
code 32093208

SG Expressbank
92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/6600; 02/9370476
code 40094005

Texim Private Entrepreneurial Bank
107 Knyaginya Maria-Luiza Blvd.
1202 Sofia
tel. 02/8333240; 9314038; 9318038
code 54595451

Tokuda Bank, Plovdiv
13A Raiko Daskalov Str.
4000 Plovdiv
tel. 032/631414; 02/9810167
code 26092604

Unionbank
10–12 Damyan Gruev Str.
1606 Sofia
tel. 02/9153333; 9876002; 9879535
code 19591957

United Bulgarian Bank
5 Sveta Sofia Str.
1000 Sofia
tel. 02/8112800
code 20092003

WestEast Bank
36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1421 Sofia
tel. 02/9702415; 2420
code 31093106

Foreign Banks' Branches**Alpha Bank****Sofia Branch**

11 Narodno Sabranie Square

1000 Sofia

tel. 02/9816554

code 89898984**Citibank N. A.****Sofia Branch**

2 Knyaginya Maria-Luiza Blvd.,

Fifth floor

1000 Sofia

tel. 02/9175100; 9175101; 9175102

code 25092502**ING Bank N. V.****Sofia Branch**

12 Emil Bersinski Str.

1408 Sofia

tel. 02/9176400

code 14591458**National Bank of Greece****Sofia Branch**

96 Rakovski Str.

1000 Sofia

tel. 02/9815010; 9802996

code 19991991**Piraeus Bank****Sofia Branch**

3 Vitosha Blvd.

1000 Sofia

tel. 02/9808903; 9805654

code 19091909**T.C. Ziraat Bank****Sofia Branch**

19 Sveta Nedelya Square

1000 Sofia

tel. 02/9800087

code 35093503

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Elements of the 1999 banknote with a nominal value of 5 levs are used in cover design.