

Monthly Bulletin

April 2004

125



YEARS

BULGARIAN
NATIONAL
BANK

Иван Милев

1897 - 1927

Со мене работил Милев е работил
аз брзам е мислет мисло
Брзам ти работил е мислет

ИВАНЪ
МИЛЕВ
ВЪ//25

125



YEARS

Monthly Bulletin

April 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
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconsruction 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
LIBOR	London Interbank Offered Rate
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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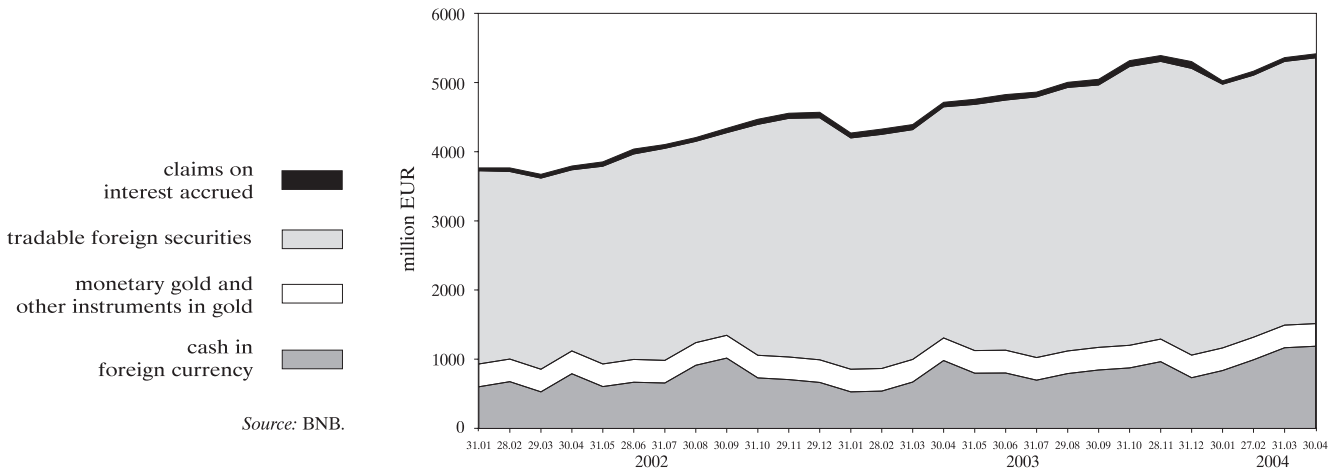
4

Real Sector

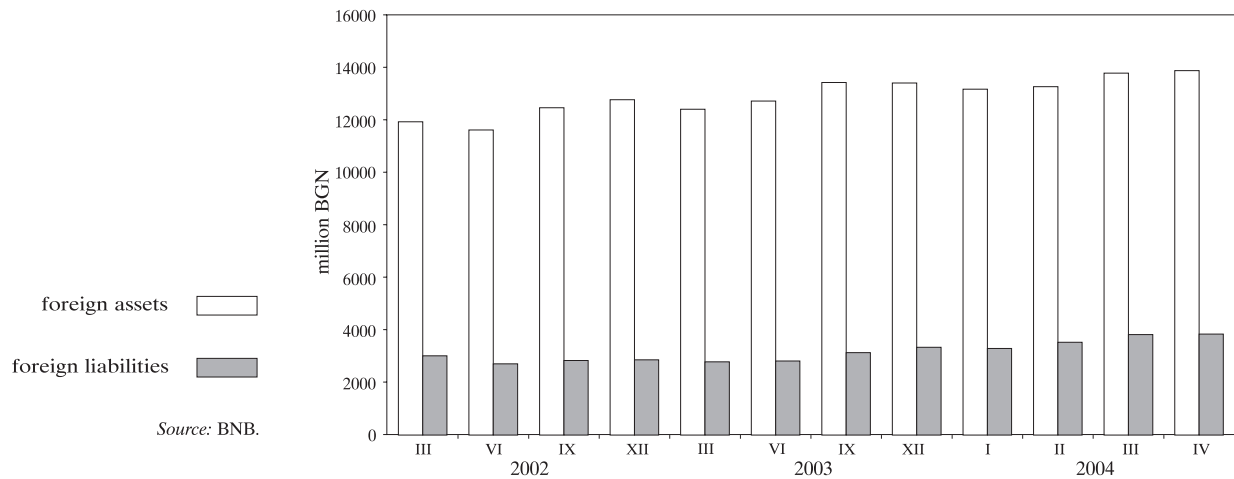
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1 Financial Sector

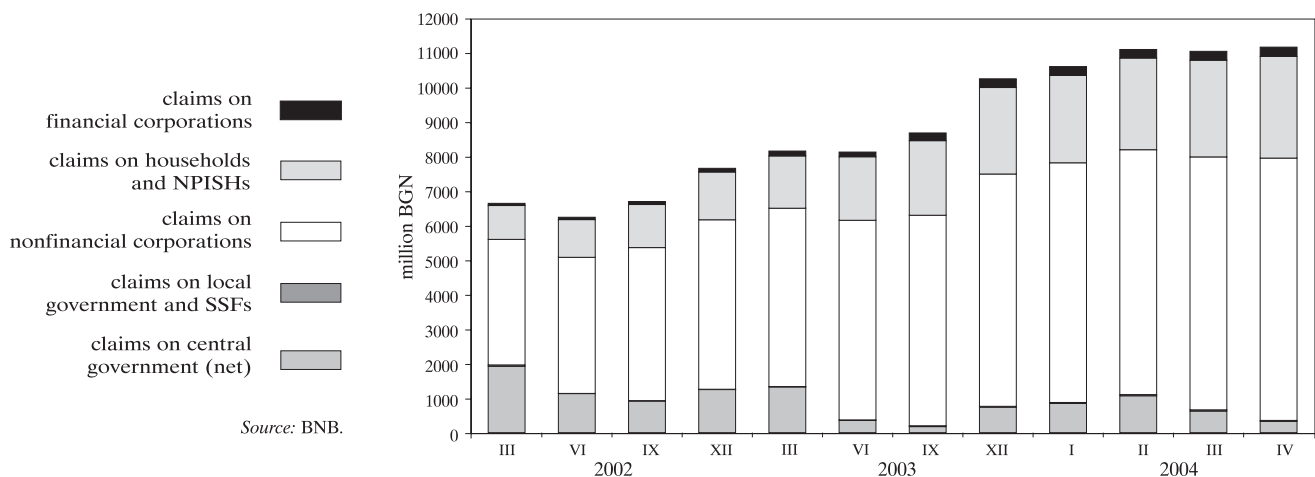
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



1.3. Domestic Credit of the Banking Sector



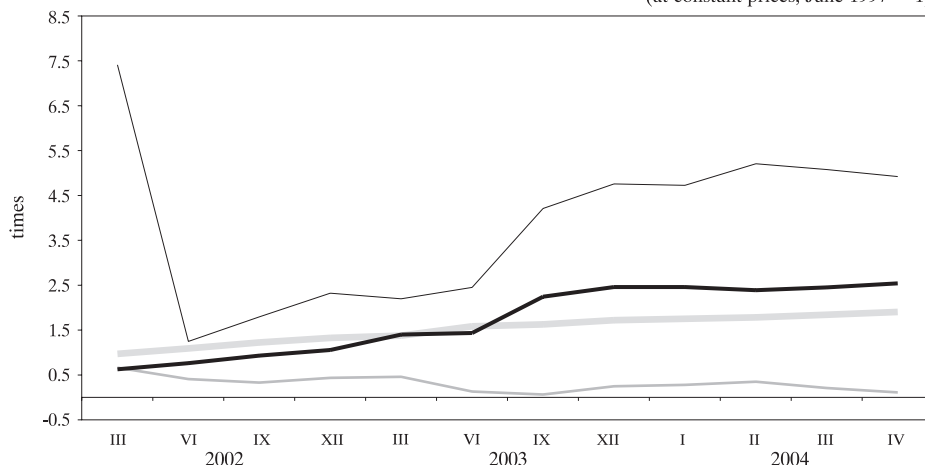
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

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

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

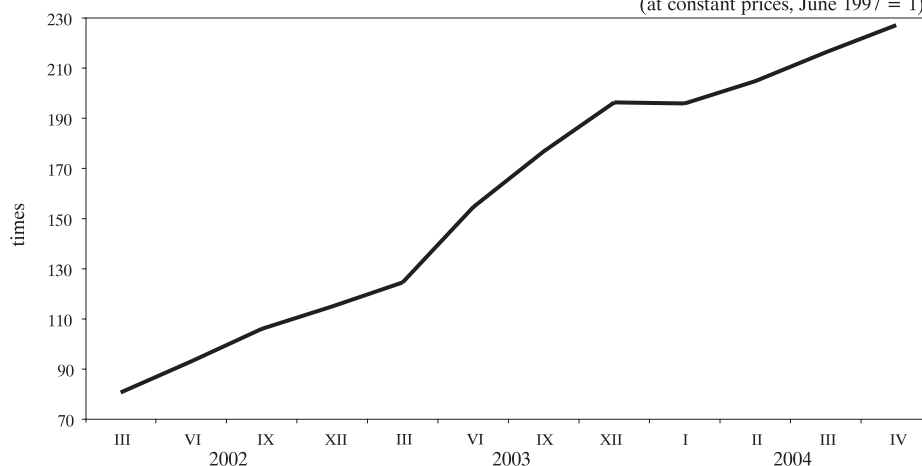
Source: BNB.



1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

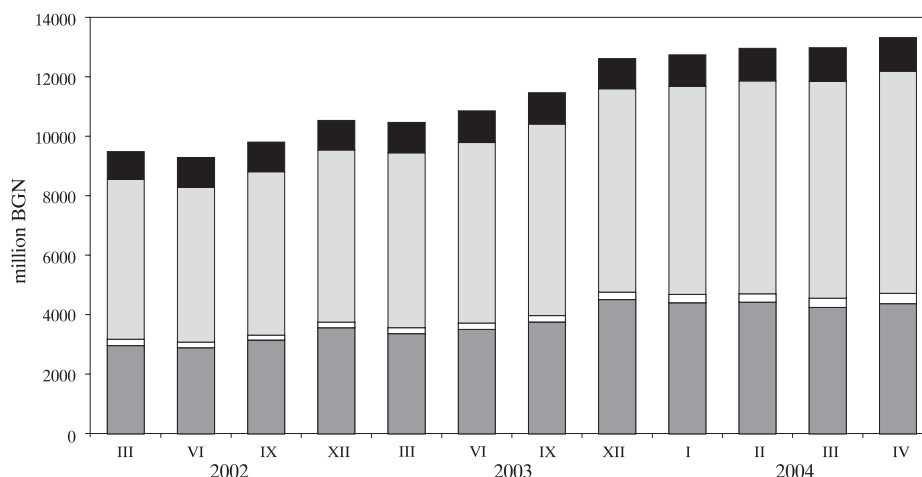
Source: BNB.



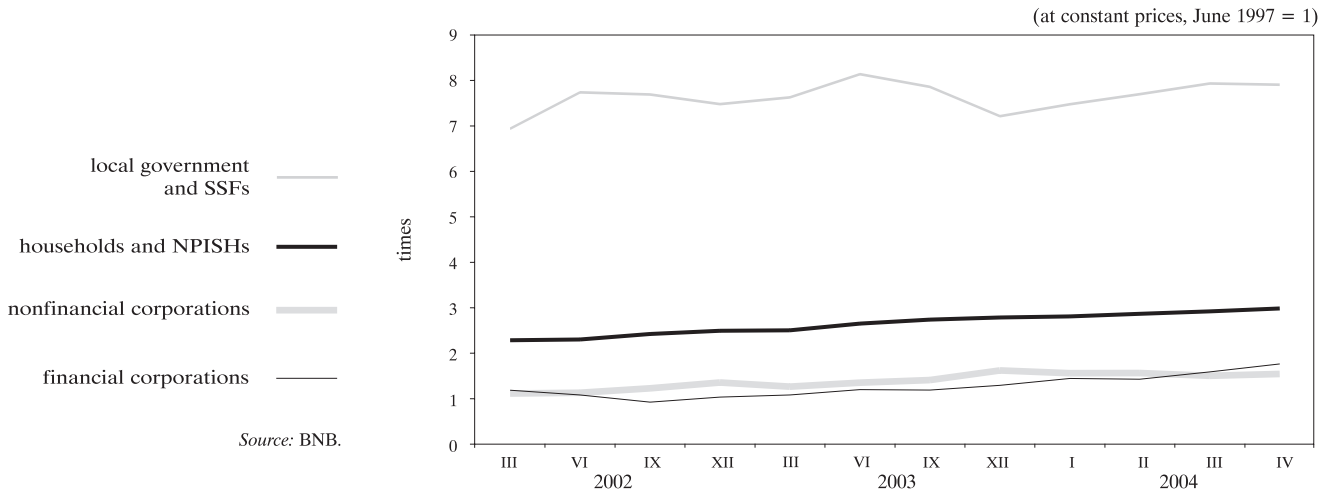
1.6. Deposits Included in Money Supply by Sector

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

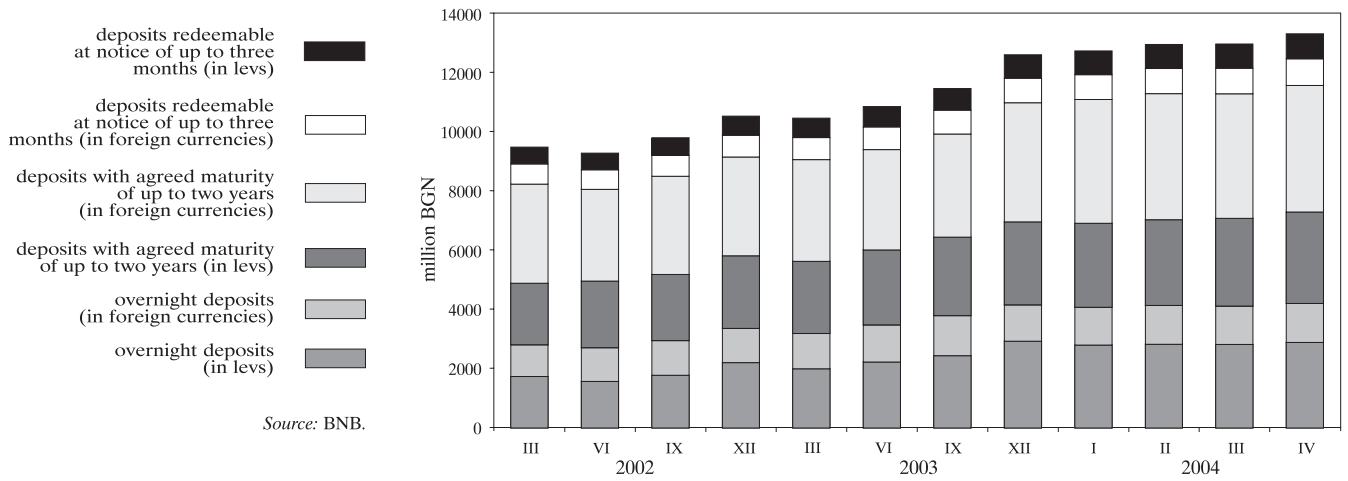
Source: BNB.



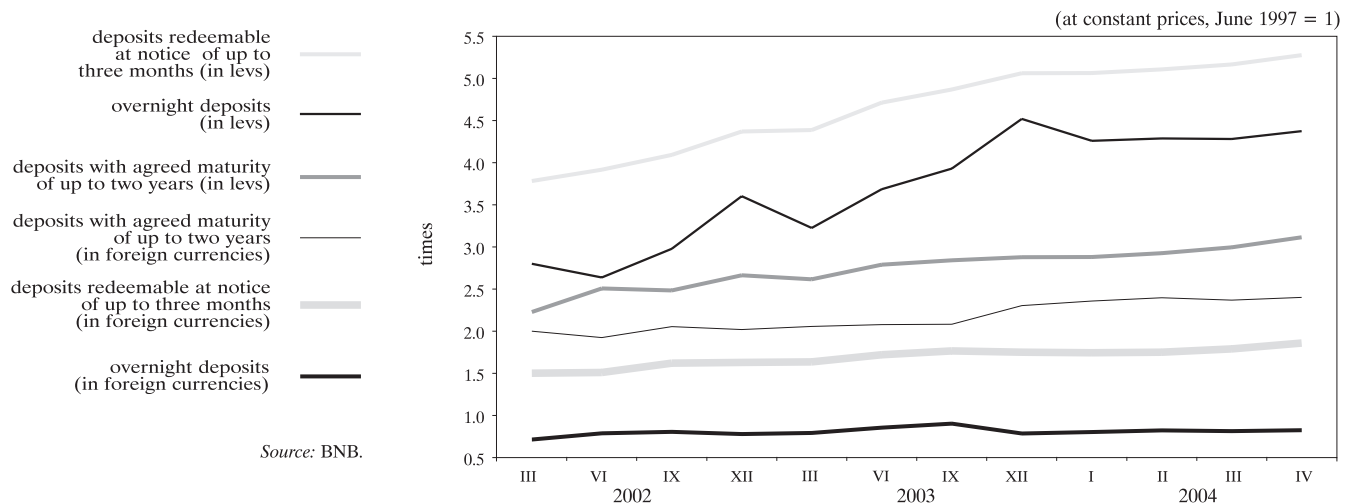
1.7. Dynamics of Deposits Included in Money Supply by Sector



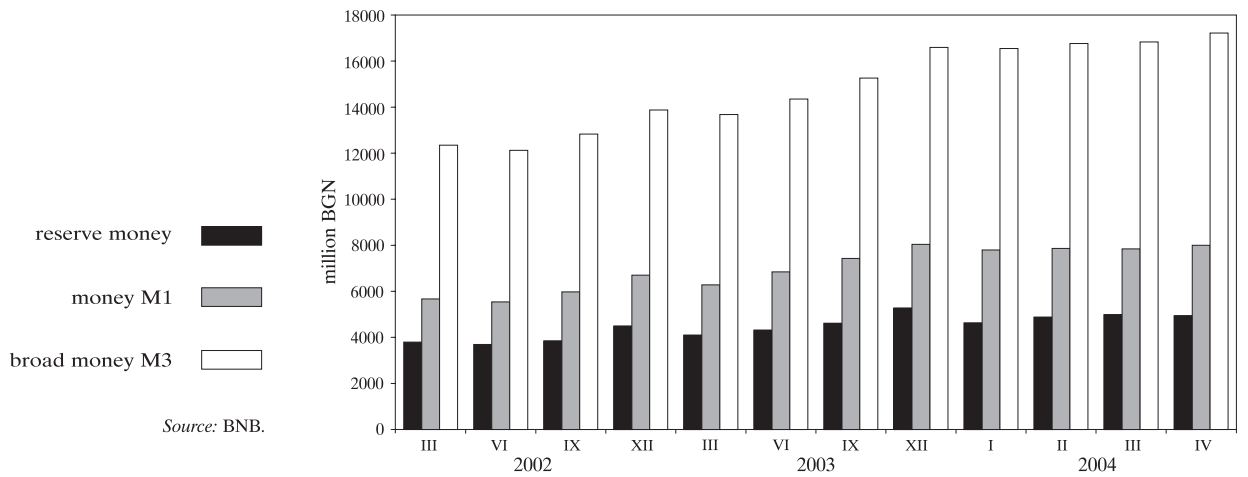
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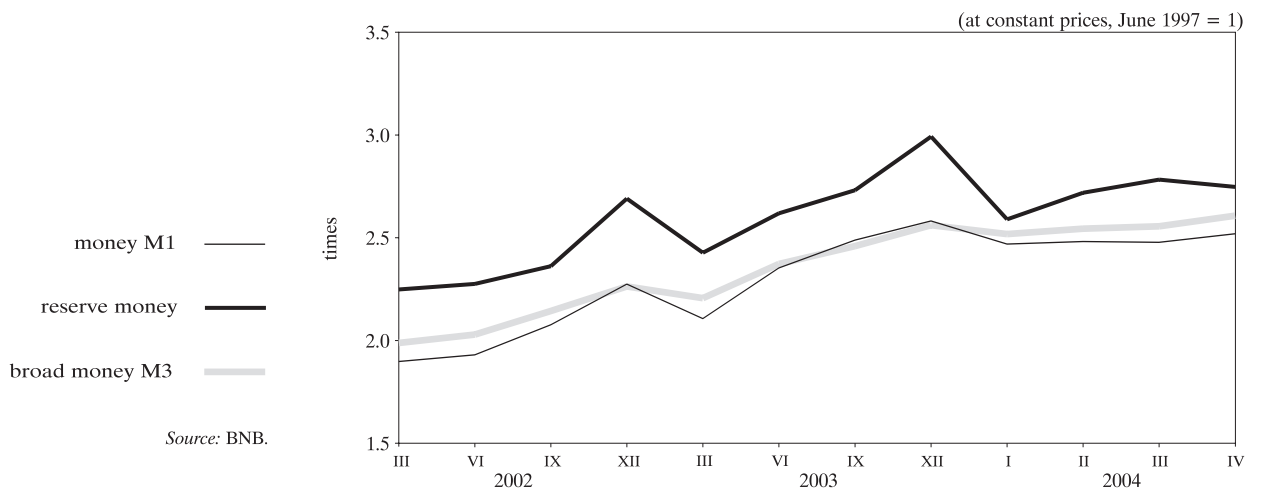
1.9. Dynamics of Deposits Included in Money Supply by Type



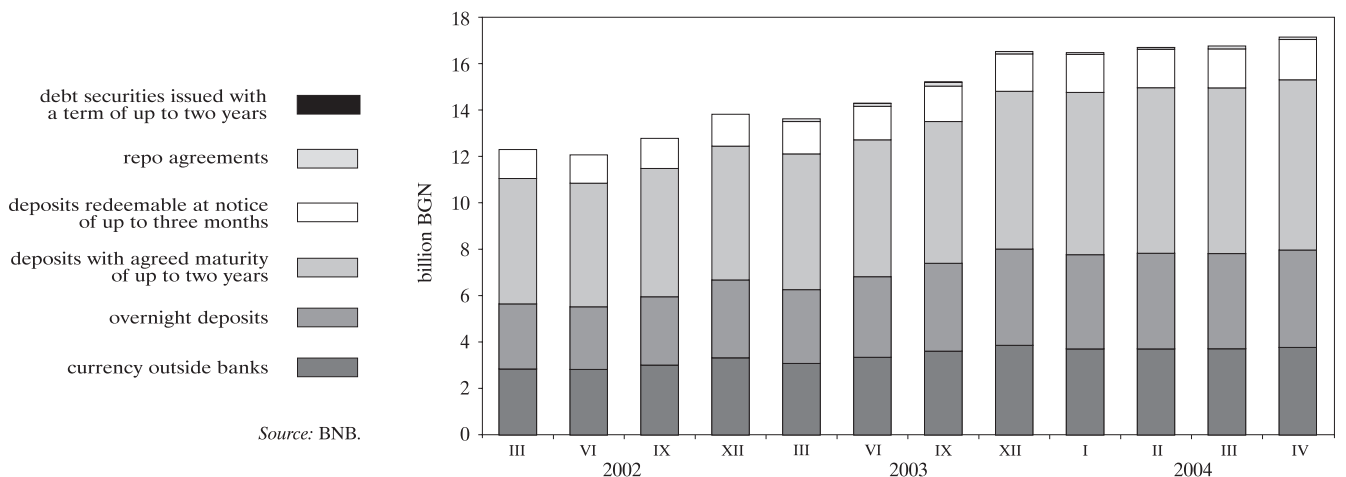
1.10. Monetary Aggregates



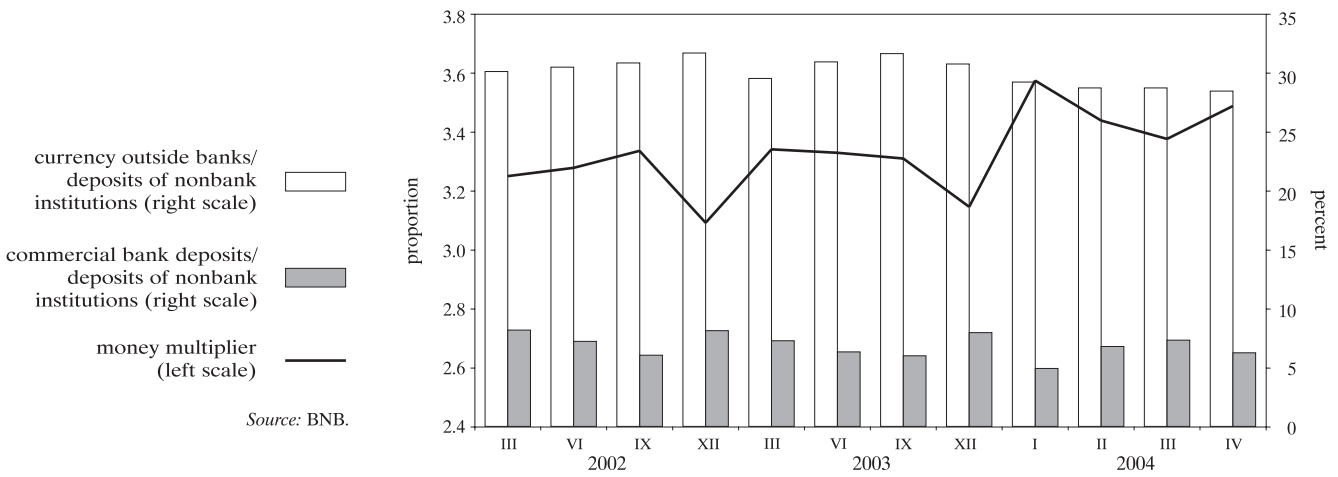
1.11. Monetary Aggregates Dynamics



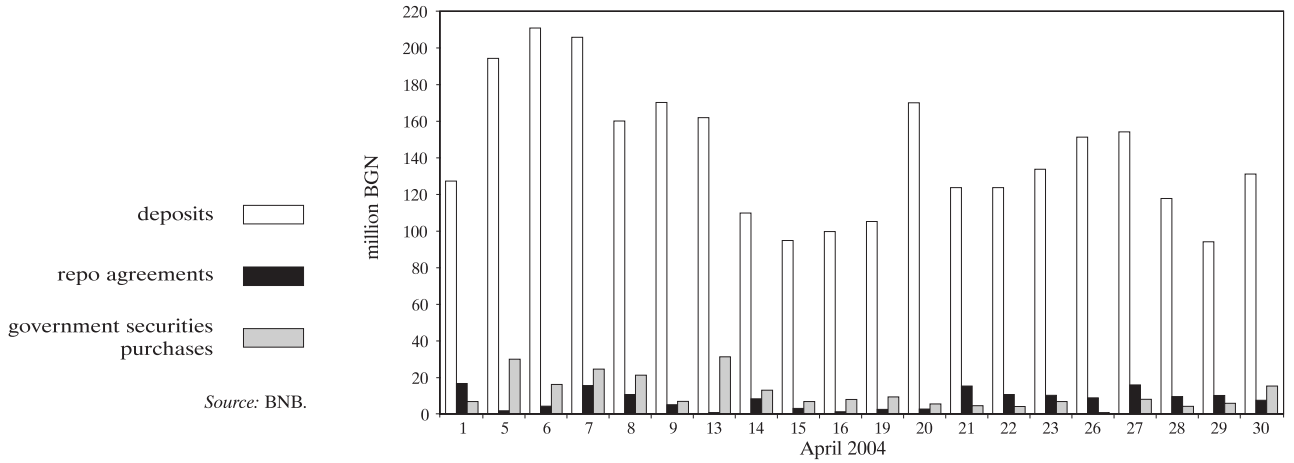
1.12. Broad Money



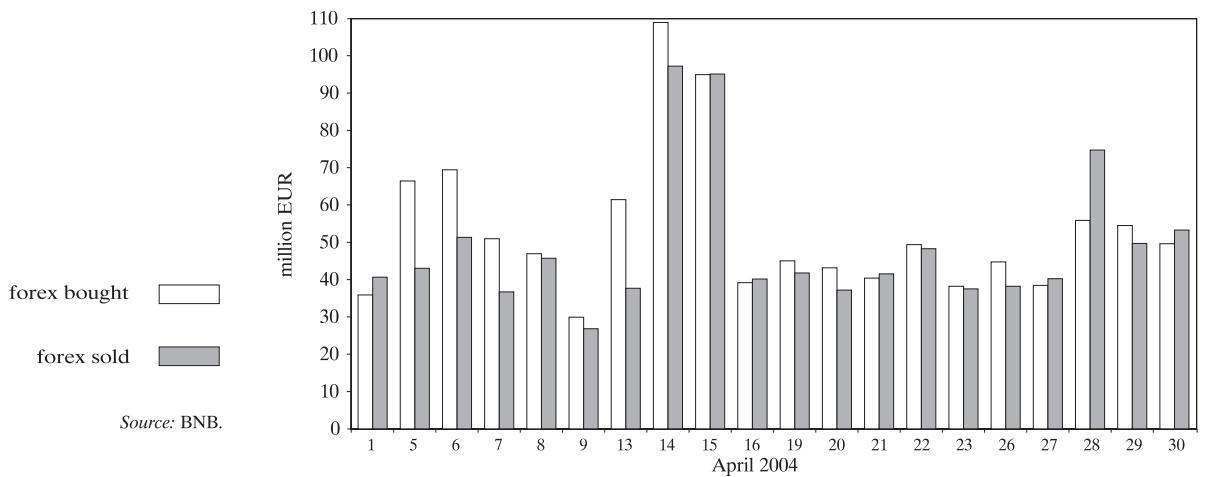
1.13. Money Multiplier and Its Components



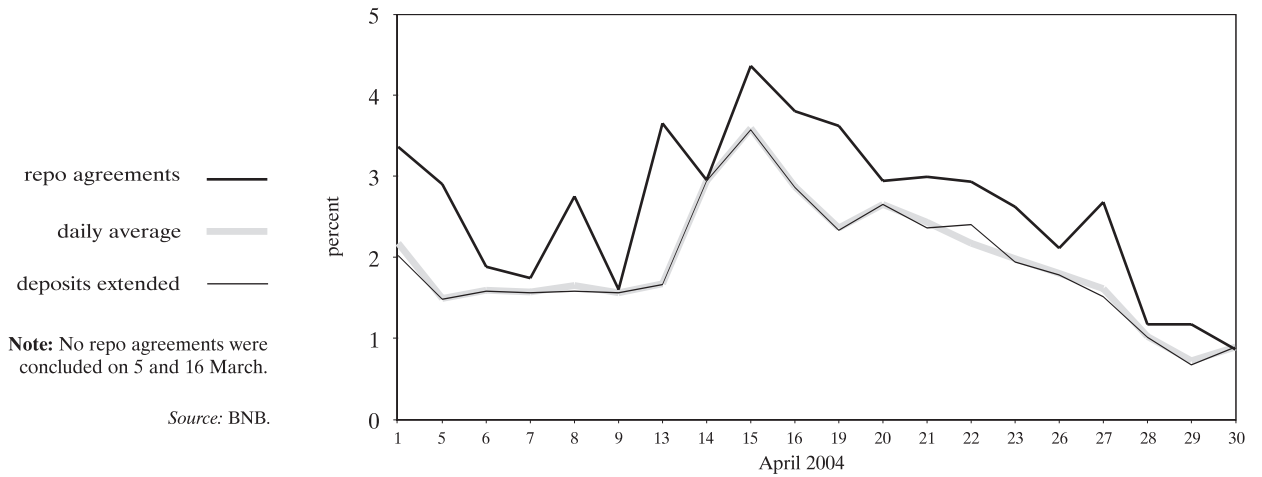
1.14. Interbank Money Market



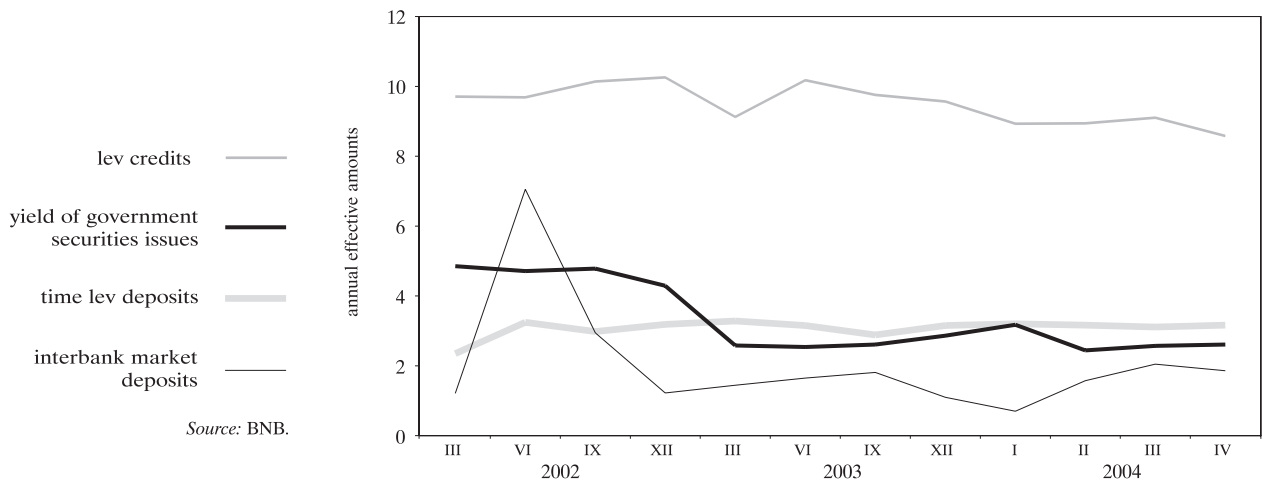
1.15. Bank Forex Market



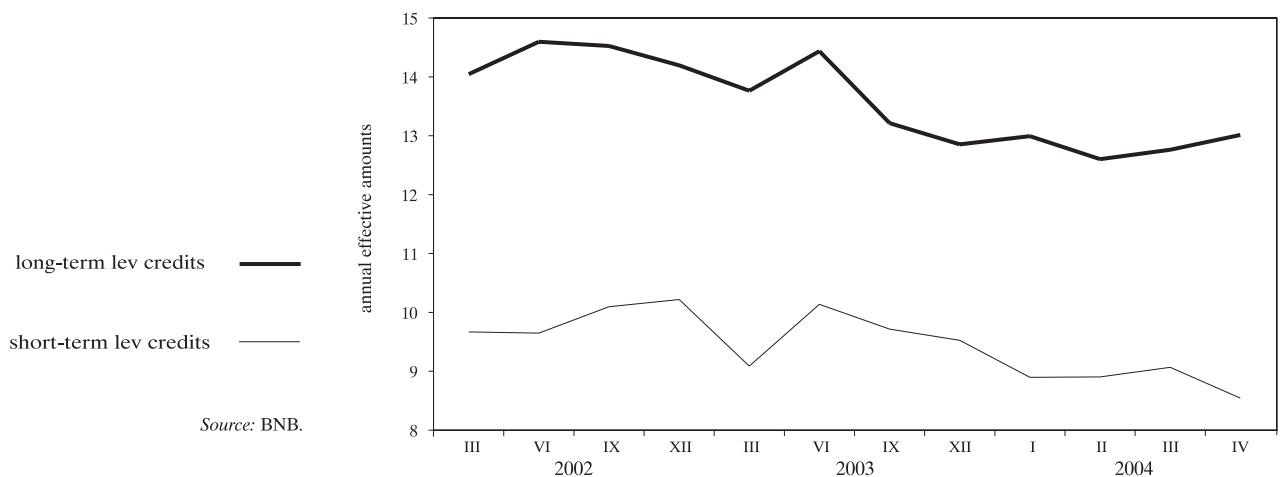
1.16. Interbank Money Market Interest Rates



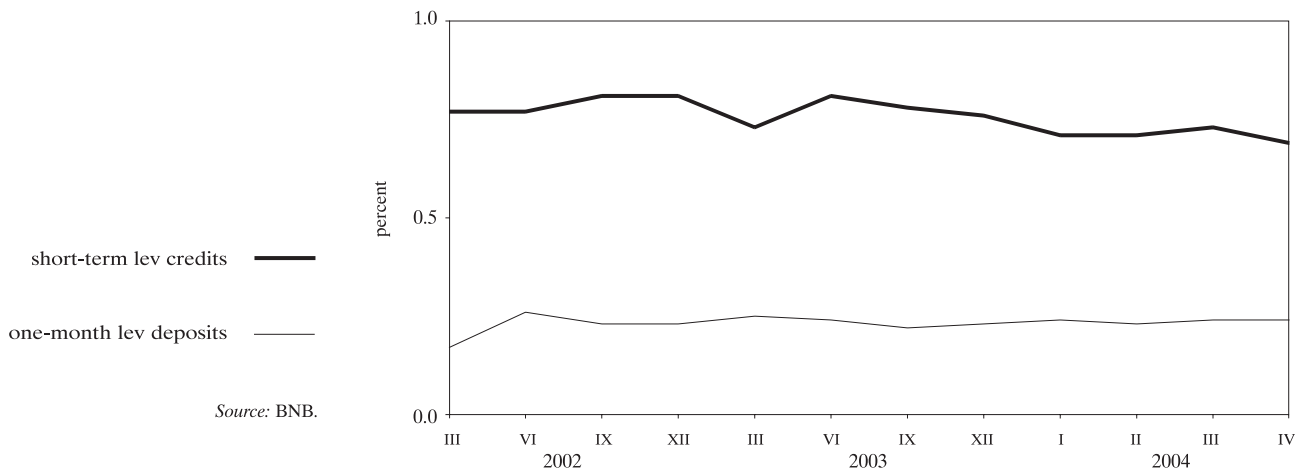
1.17. Interest Rates on Short-term Credits and Government Securities



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

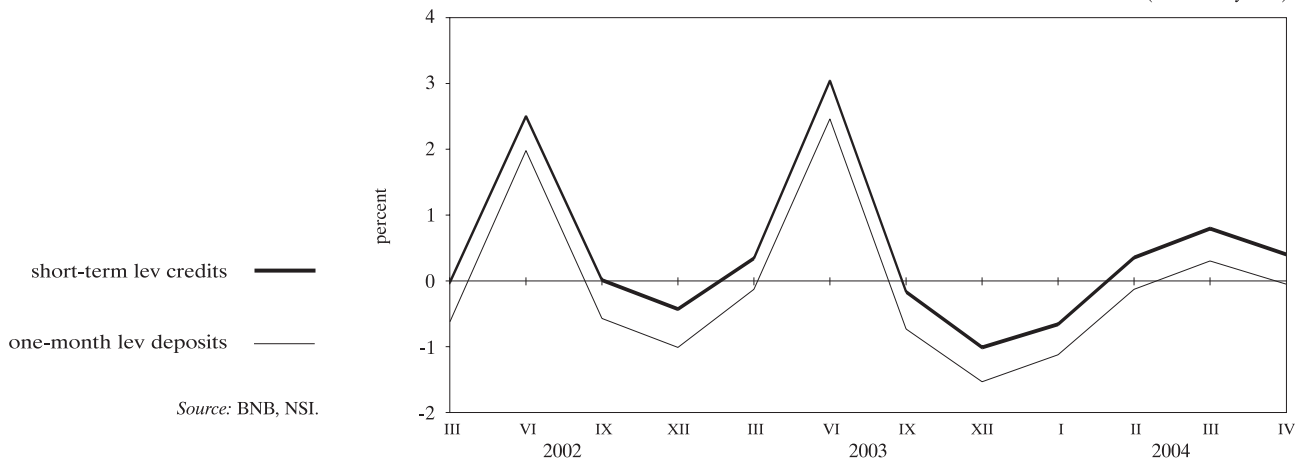


1.19. Nominal Monthly Interest Rates

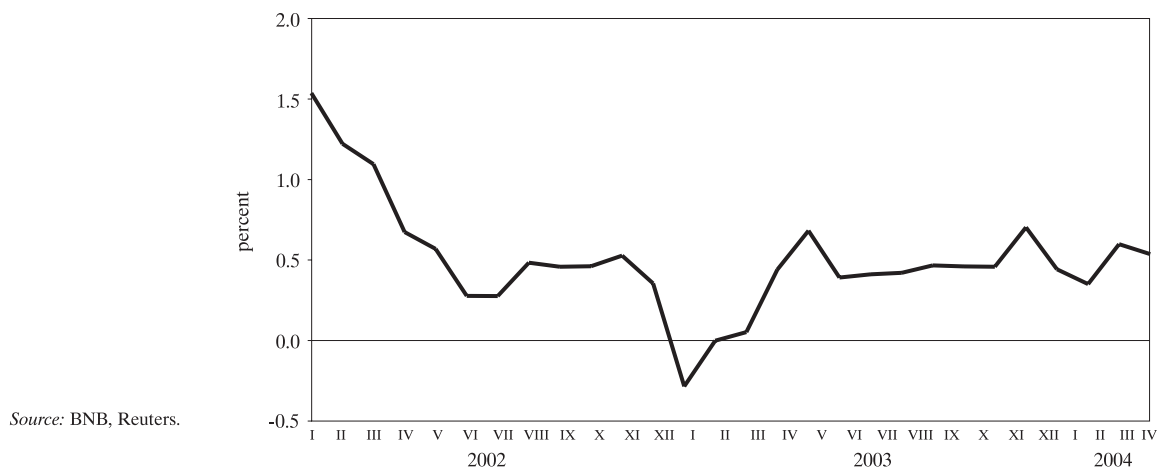


1.20. Real Monthly Interest Rates

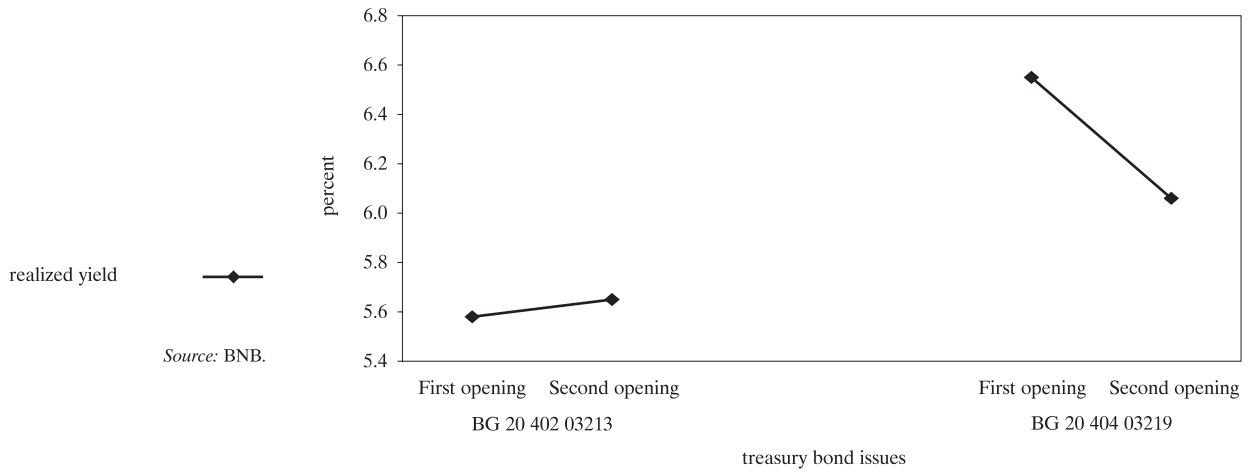
(deflated by CPI)



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

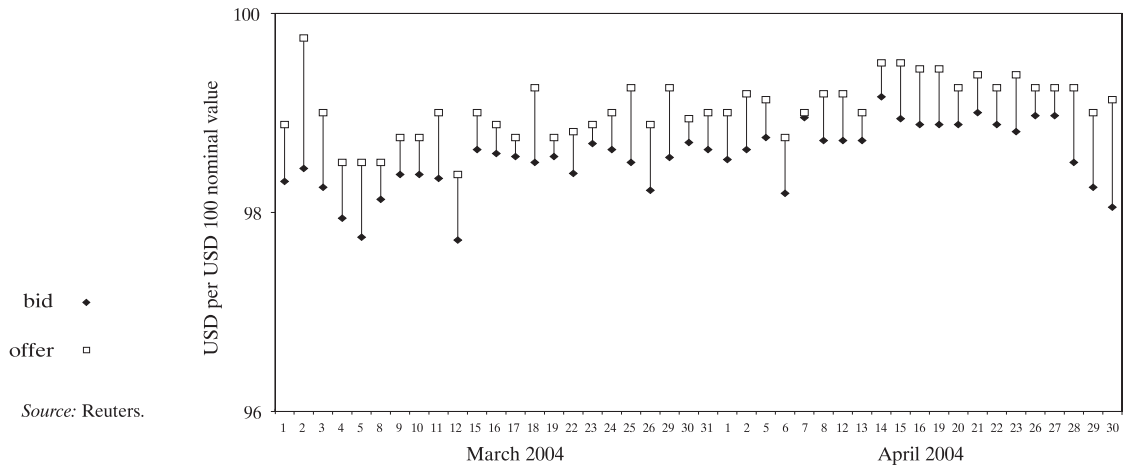


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

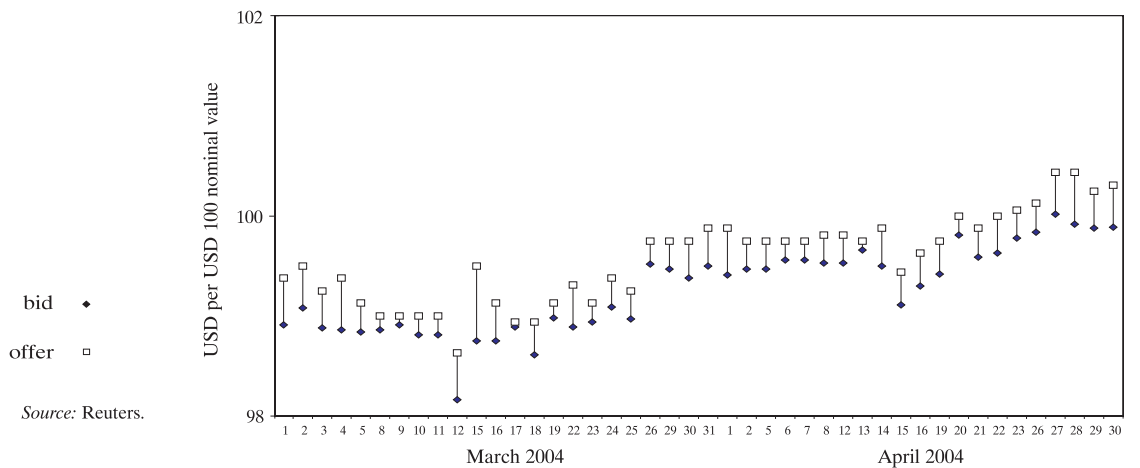


1.23. Quotations of Bulgarian Brady Bonds

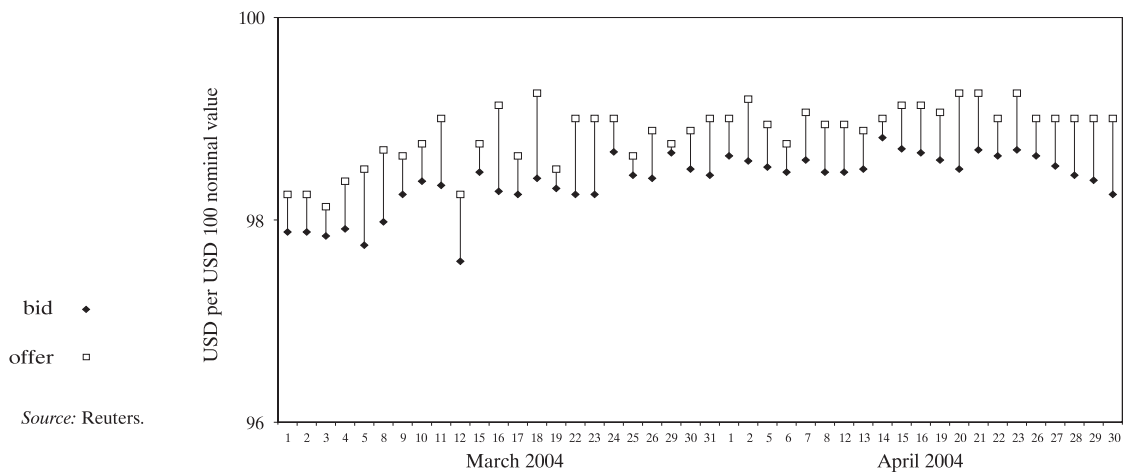
1.23.1. 'Bid - Offer' Spread on FLIRBs



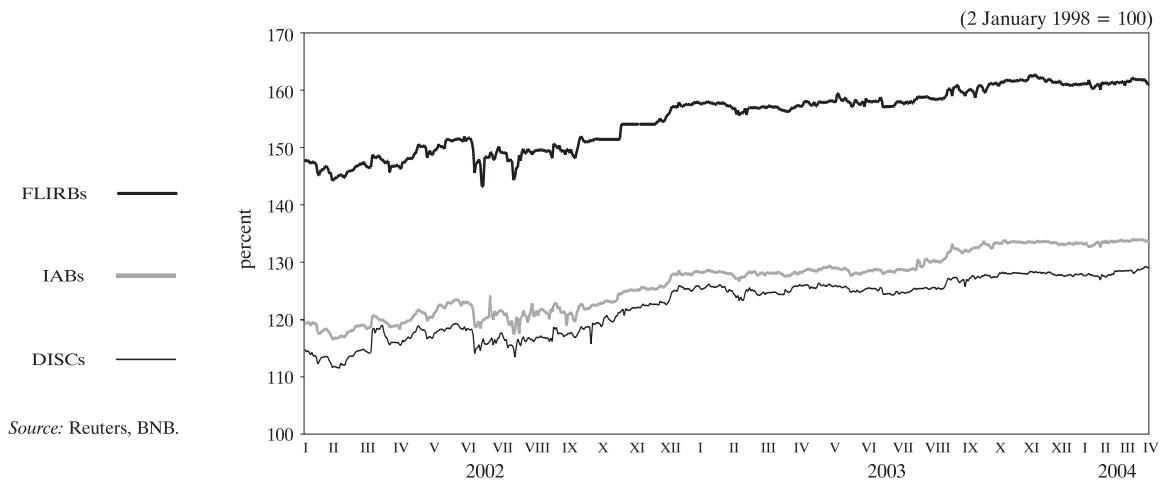
1.23.2. 'Bid - Offer' Spread on DISCs



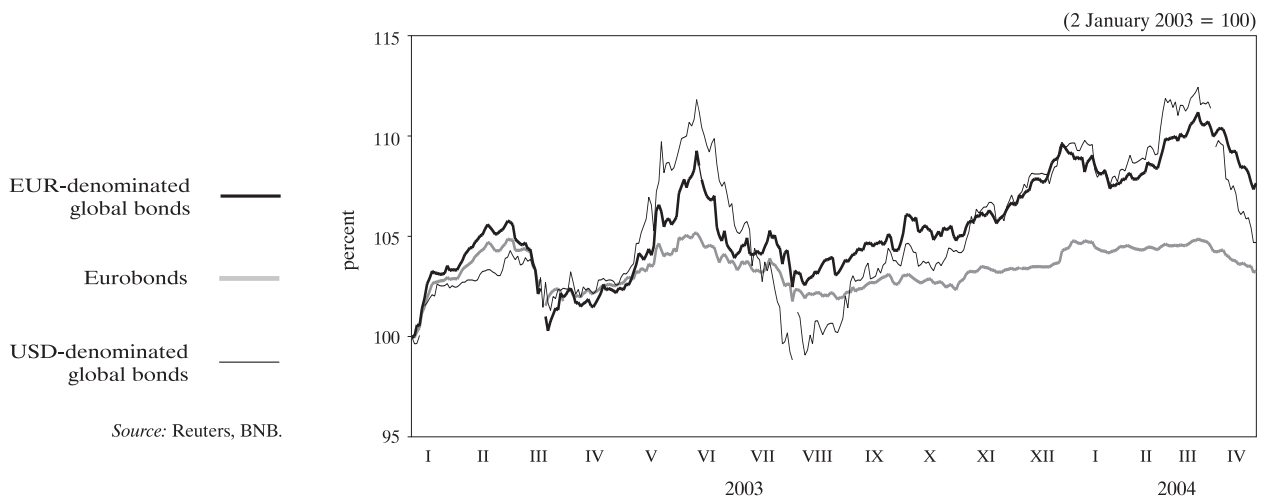
1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



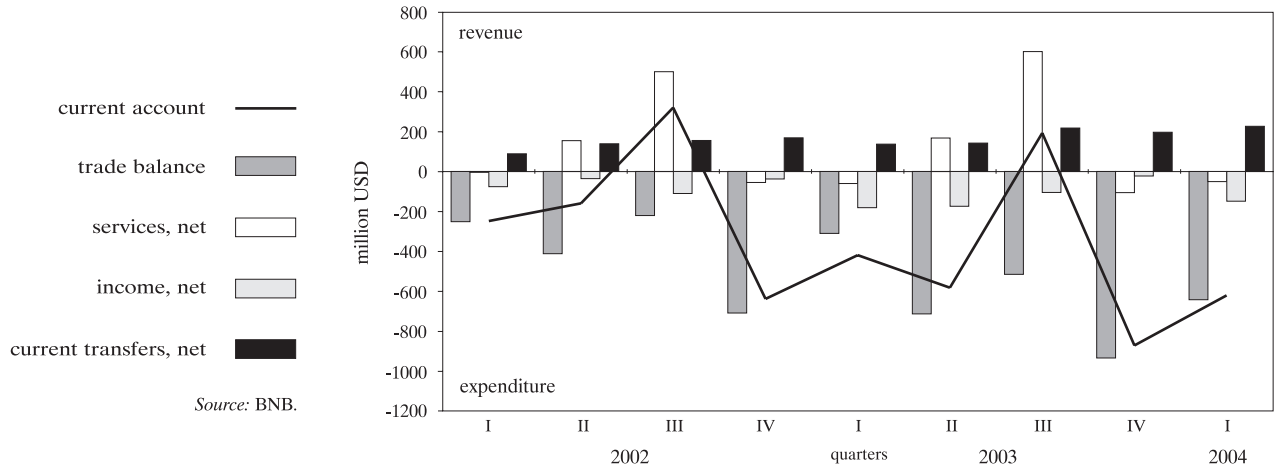
1.25. Average Market Price Indices of Eurobonds and Global Bonds



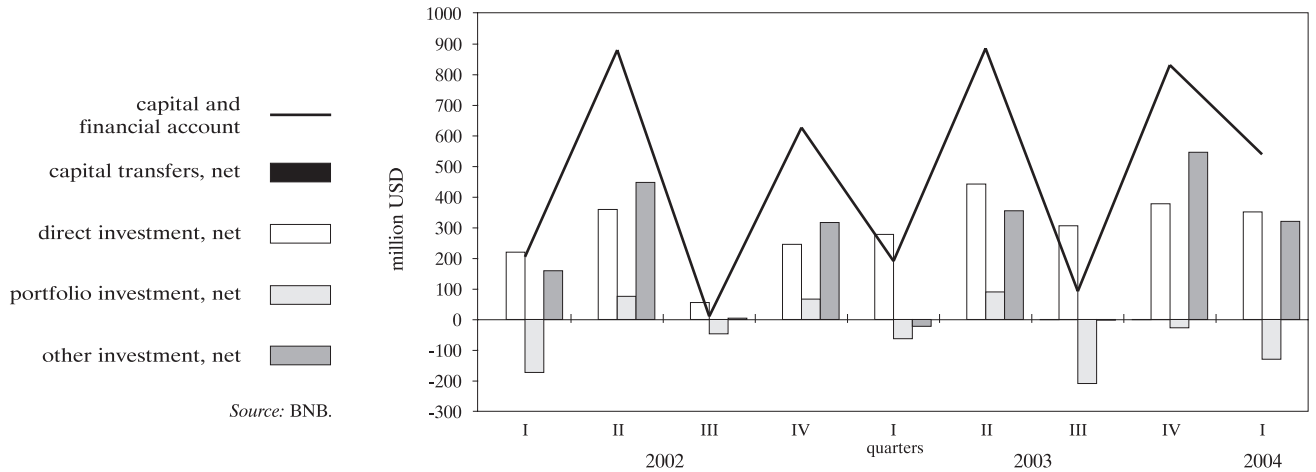
2 External Sector

2.1. Balance of Payments

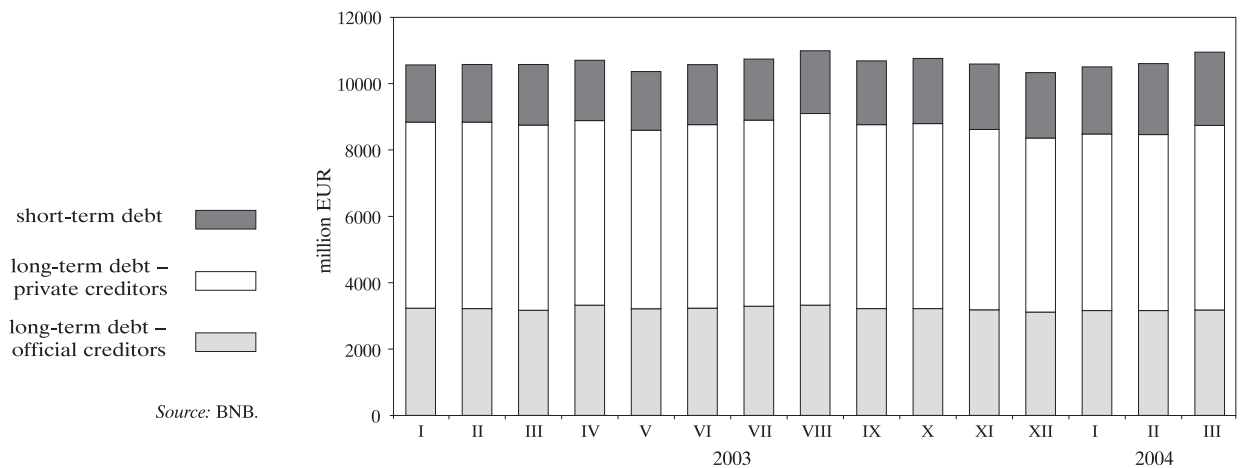
2.1.1. Current Account



2.1.2. Capital and Financial Account

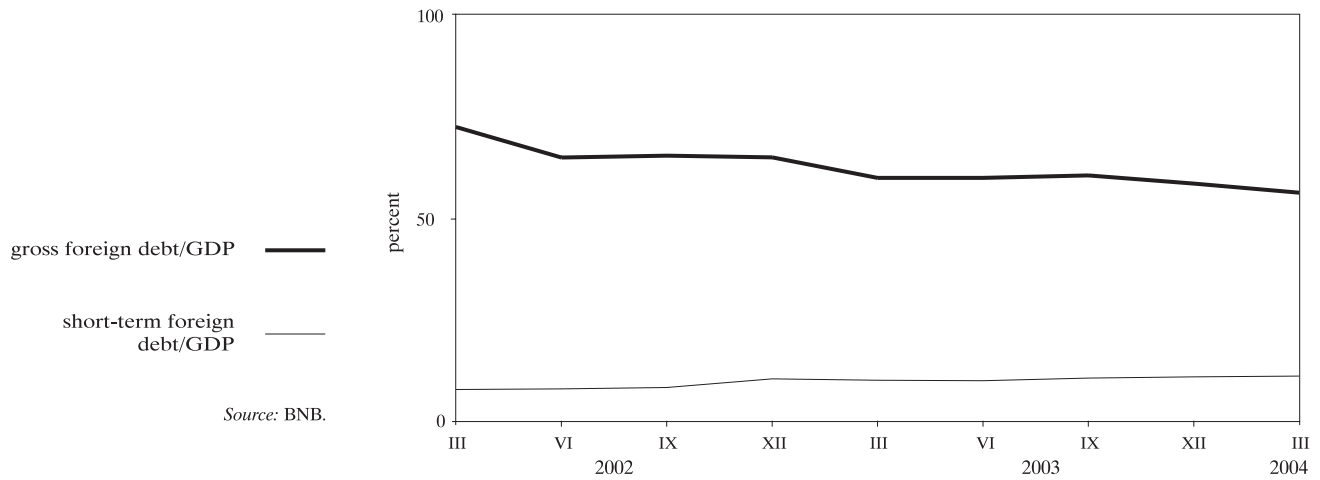


2.2. Gross Foreign Debt

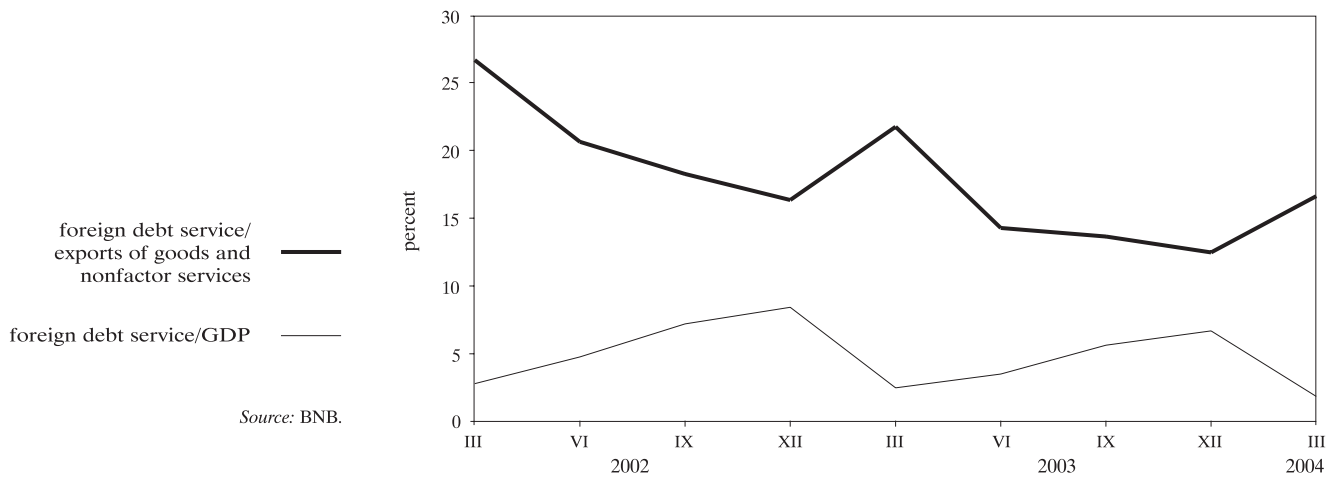


2.3. Debt Indicators

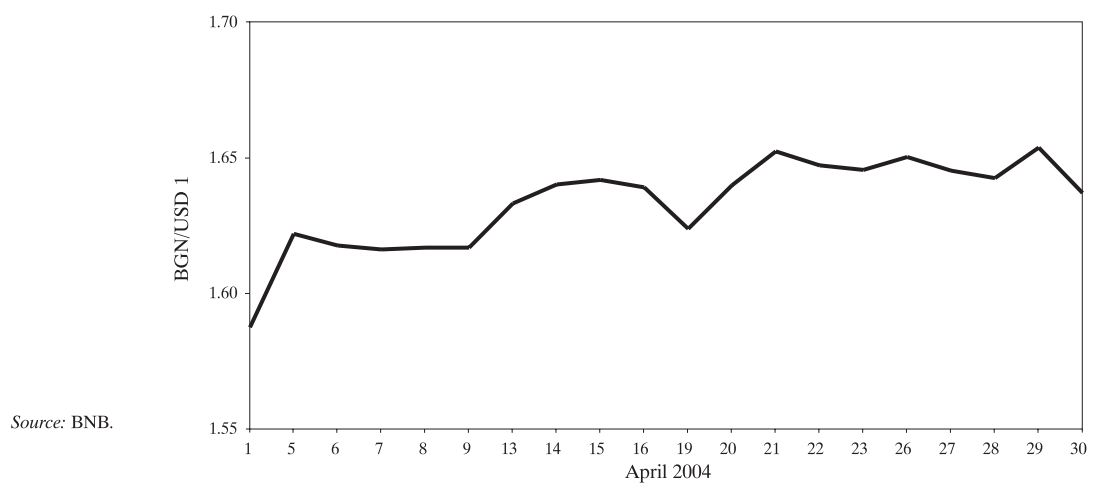
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

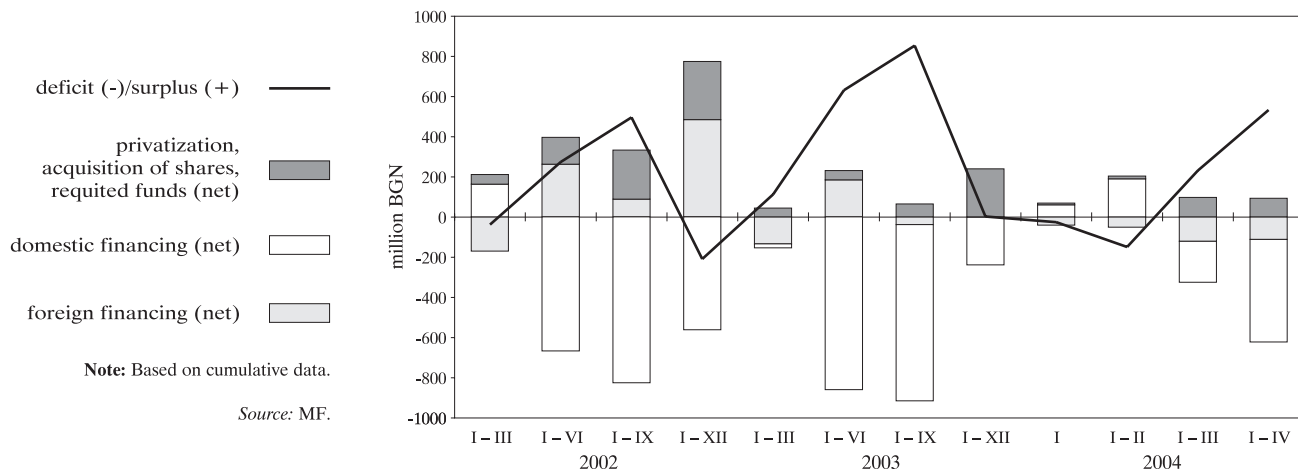


2.4. BGN/USD Exchange Rate

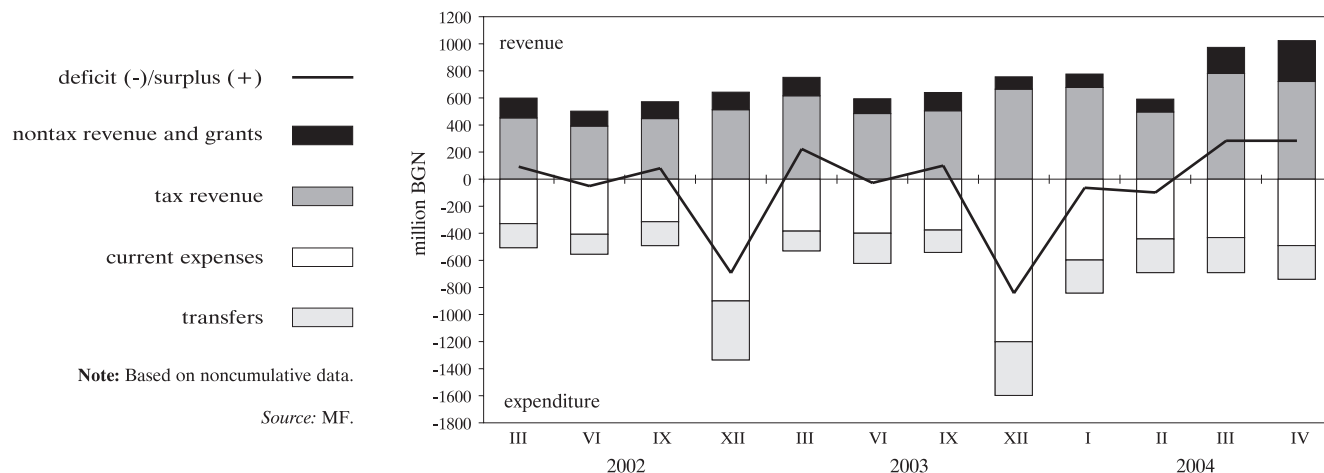


3 Fiscal Sector

3.1. Budget Deficit Financing

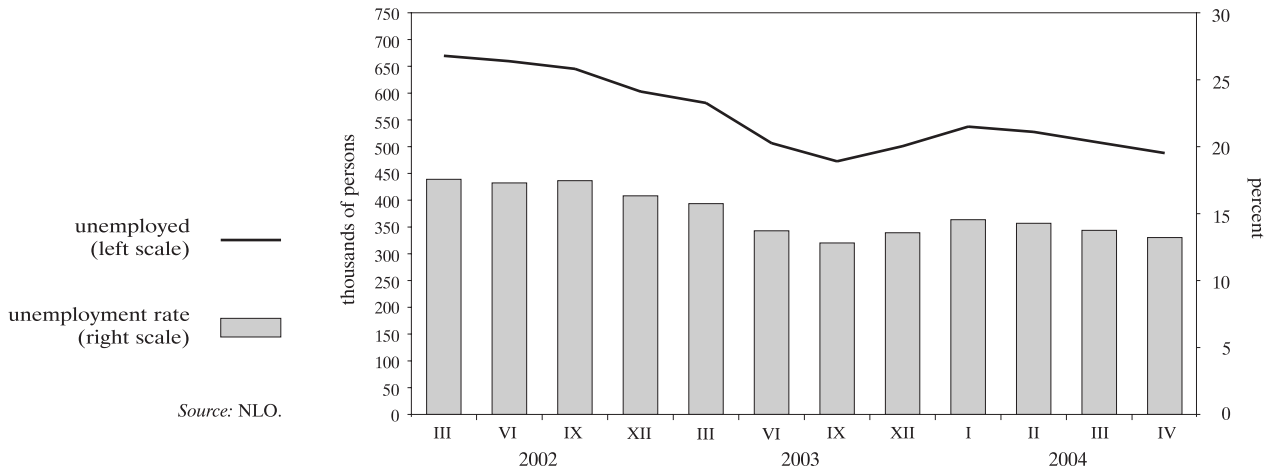


3.2. Execution of the Republican Budget

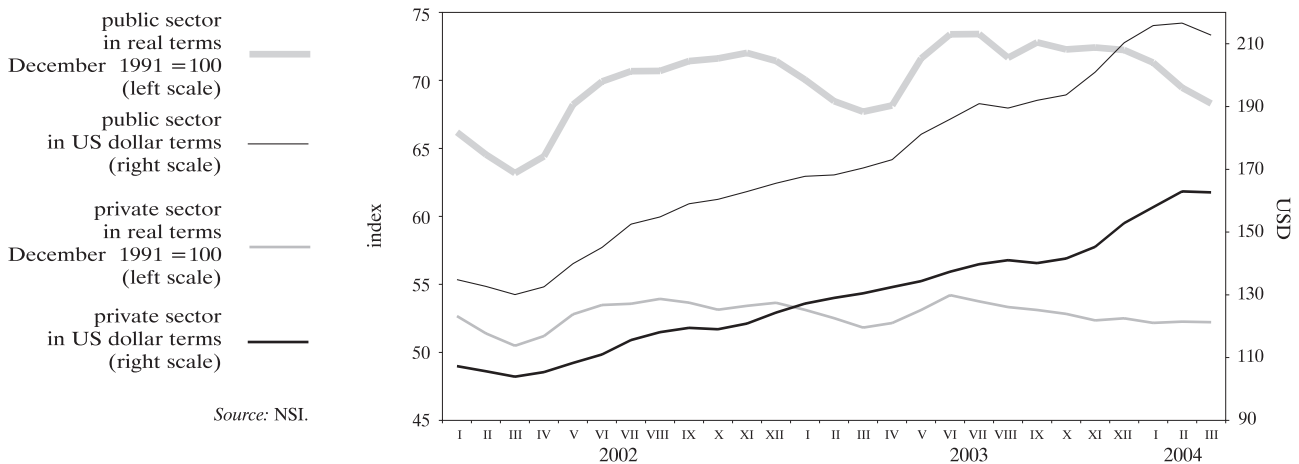


4 Real Sector

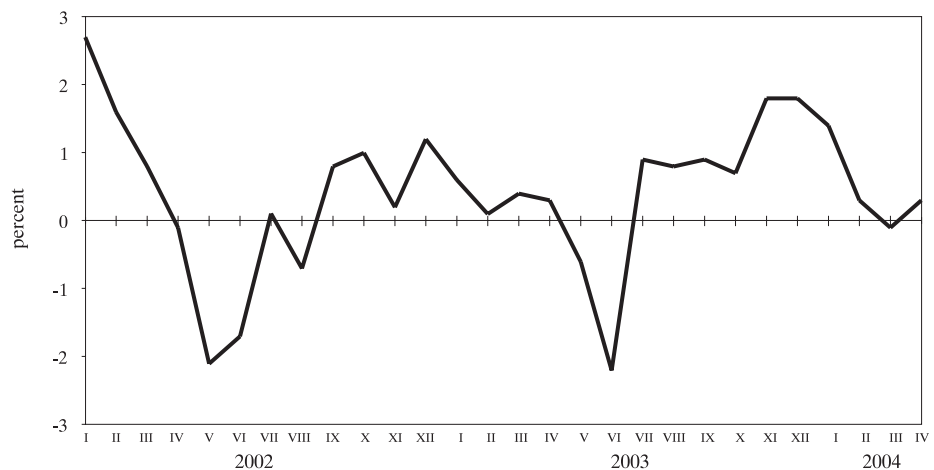
4.1. Unemployment



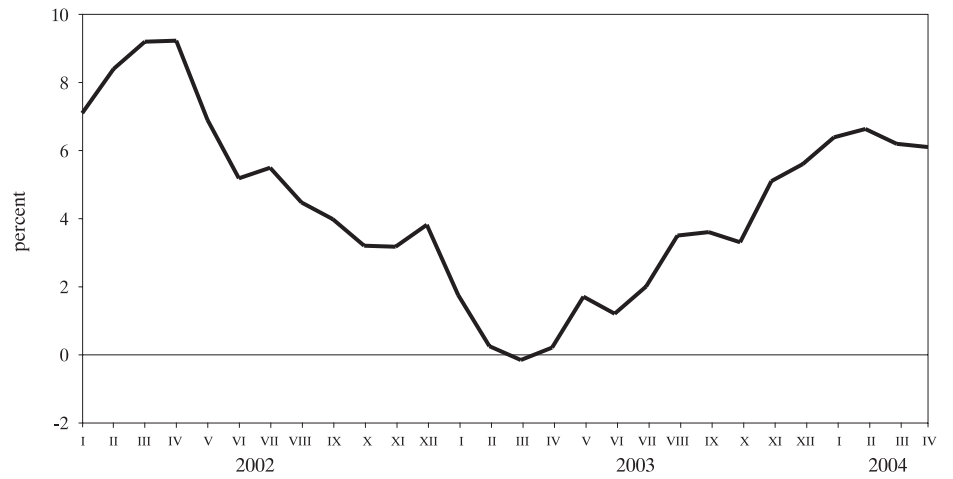
4.2. Average Monthly Pay Dynamics (quarterly moving average)



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Source: NSI.

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1 Financial Sector

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												(BGN'000)
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

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004
ASSETS	9 841 357	10 112 347	10 494 276	10 605 051
1. Cash and nostro accounts in foreign currency	1 639 643	1 943 038	2 285 666	2 328 715
2. Monetary gold and other instruments in gold	640 674	640 639	640 628	640 514
3. Foreign securities	7 462 705	7 414 905	7 464 792	7 522 902
4. Accrued interest receivable	98 335	113 765	103 190	112 920
LIABILITIES	9 841 357	10 112 347	10 494 276	10 605 051
1. Currency in circulation	3 995 222	3 990 354	4 029 049	4 097 372
2. Bank deposits and current accounts	626 283	877 411	948 849	830 831
3. Government deposits and accounts	3 220 441	3 225 915	3 591 381	3 920 990
4. Other depositors' accounts	681 440	686 942	571 669	565 234
5. Accrued interest payable	825	987	489	477
6. Banking Department deposit	1 317 146	1 330 738	1 352 839	1 190 147

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	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

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004
ASSETS	4 813 295	4 864 265	5 003 358	4 829 118
1. Nonmonetary gold and other precious metals	3 274	3 209	3 509	3 285
2. Investments in securities	0	0	0	0
3. Loans and advances to banks, net of provisions	31	31	31	32
4. Receivables from government	1 869 592	1 913 368	1 985 245	1 968 913
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 422 004	1 416 942	1 461 981	1 466 819
6. Accrued interest receivable	89	135	196	115
7. Equity investments in domestic entities	74 234	74 234	74 234	74 234
8. Fixed assets	108 364	108 096	107 721	107 455
9. Other assets	18 561	17 512	17 602	18 118
10. Banking Department deposit	1 317 146	1 330 738	1 352 839	1 190 147
LIABILITIES	4 813 295	4 864 265	5 003 358	4 829 118
Obligations	3 297 572	3 336 098	3 430 187	3 418 982
1. Borrowings from IMF	1 869 592	1 913 368	1 985 245	1 968 913
2. Liabilities to other international financial institutions	1 423 348	1 418 289	1 440 412	1 445 246
3. Accrued interest payable	0	0	0	0
4. Other liabilities	4 632	4 441	4 530	4 823
Equity	1 515 723	1 528 167	1 573 171	1 410 136
5. Capital	20 000	20 000	20 000	20 000
6. Reserves	1 216 503	1 214 103	1 240 944	1 317 497
7. Retained profit	279 220	294 064	312 227	72 639

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	10 048 952	9 859 049	9 719 717	9 940 250	10 016 439
BGN	-61 216	-77 829	-77 641	-123 630	-126 228	-131 791	-154 368	-136 987
Foreign currencies	9 663 619	9 964 284	10 345 686	10 172 582	9 985 277	9 851 508	10 094 618	10 153 426
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 150 045	13 245 036	13 763 149	13 857 498
BGN	14 243	15 231	15 240	9 610	9 610	10 319	9 093	13 706
Foreign currencies	12 373 439	12 687 522	13 388 072	13 376 653	13 140 435	13 234 717	13 754 056	13 843 792
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 290 996	3 525 319	3 822 899	3 841 059
BGN	75 459	93 060	92 881	133 240	135 838	142 110	163 461	150 693
Foreign currencies	2 709 820	2 723 238	3 042 386	3 204 071	3 155 158	3 383 209	3 659 438	3 690 366
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	10 499 239	10 752 675	11 197 452	11 205 938	11 375 539
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	10 607 341	11 103 318	11 049 121	11 171 026
BGN	4 270 874	4 029 117	4 162 533	5 643 488	5 546 157	5 756 228	5 566 681	5 422 123
Foreign currencies	3 886 175	4 100 505	4 518 186	4 607 869	5 061 184	5 347 090	5 482 440	5 748 903
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	872 881	1 100 293	658 120	352 640
BGN	282 974	-330 698	-736 787	218 279	38 891	131 327	-250 872	-581 192
Foreign currencies	1 052 364	698 286	936 676	545 629	833 990	968 966	908 992	933 832
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	9 734 460	10 003 025	10 391 001	10 818 386
BGN	3 987 900	4 359 815	4 899 320	5 425 209	5 507 266	5 624 901	5 817 553	6 003 315
Foreign currencies	2 833 811	3 402 219	3 581 510	4 062 240	4 227 194	4 378 124	4 573 448	4 815 071
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 192 105	1 207 428	1 218 274	1 229 686
OTHER ITEMS (NET)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 046 771	-1 113 294	-1 061 457	-1 025 173
BGN	-1 045 036	-824 061	-822 144	-772 342	-834 327	-849 227	-793 111	-799 671
Foreign currencies	-383 135	-193 341	-184 605	-162 554	-212 444	-268 066	-268 346	-225 502
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 519 049	16 739 139	16 806 256	17 190 153
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 788 399	7 852 519	7 835 074	7 987 248
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 718 345	3 717 578	3 722 593	3 784 975
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 070 054	4 134 941	4 112 481	4 202 273
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 796 539	2 824 322	2 817 583	2 886 504
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 273 515	1 310 619	1 294 898	1 315 769
MONEY M2 (M1 + QUASI-MONEY)	13 541 546	14 197 238	15 073 173	16 464 663	16 438 949	16 655 291	16 678 466	17 081 496
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 650 550	8 802 772	8 843 392	9 094 248
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 009 818	7 147 361	7 160 664	7 355 703
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 838 225	2 892 119	2 959 753	3 085 200
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 171 593	4 255 242	4 200 911	4 270 503
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 640 732	1 655 411	1 682 728	1 738 545
BGN	655 296	686 679	727 960	789 772	801 507	810 723	819 508	839 339
Foreign currencies	742 137	761 241	802 100	830 095	839 225	844 688	863 220	899 206
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	13 662 204	14 327 526	15 242 861	16 566 457	16 519 049	16 739 139	16 806 256	17 190 153
Repo agreements	117 918	127 883	164 518	99 459	77 765	81 513	125 487	106 249
BGN	113 840	114 647	101 598	83 221	65 460	68 789	85 584	76 452
Foreign currencies	4 078	13 236	62 920	16 238	12 305	12 724	39 903	29 797
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
BGN	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
Foreign currencies	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	3 740 916	3 768 554	3 835 336	3 981 734	4 092 675	4 178 030	4 339 932	4 201 825
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	210 336	247 954	259 674	278 471
BGN	83 336	98 575	105 313	117 839	115 251	124 200	126 183	120 860
Foreign currencies	36 229	45 825	56 757	83 901	95 085	123 754	133 491	157 611
Deposits redeemable at notice of over three months	-	-	-	-	-	25	26	40
BGN	-	-	-	-	-	-	3	1
Foreign currencies	-	-	-	-	-	22	25	39
Debt securities with a term of over two years	29 810	42 834	44 849	53 981	56 561	56 856	118 187	126 841
BGN	5 325	5 325	5 325	5 325	5 325	5 315	29 971	26 859
Foreign currencies	24 485	37 509	39 524	48 656	51 236	51 541	88 216	99 982
Capital and reserves	3 591 541	3 581 320	3 628 417	3 726 013	3 825 778	3 873 195	3 962 045	3 796 473

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	10 048 952	9 859 049	9 719 717	9 940 250	10 016 439
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 150 045	13 245 036	13 763 149	13 857 498
Cash in foreign currencies	194 721	243 923	225 049	252 197	214 271	210 589	222 354	225 357
incl. EUR	-	-	-	-	-	98 283	114 151	125 628
Deposits	4 036 822	3 797 446	3 892 354	3 169 361	3 613 547	3 670 426	4 110 445	3 977 608
BGN	-	-	-	-	-	-	-	-
Foreign currencies	4 036 822	3 797 446	3 892 354	3 169 361	3 613 547	3 670 426	4 110 445	3 977 608
incl. EUR	-	-	-	-	-	1 884 076	2 211 574	2 309 613
Repo agreements	-	-	-	-	-	-	-	58 675
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	58 675
incl. EUR	-	-	-	-	-	-	-	58 675
Credits	71 299	70 151	80 100	101 286	99 649	101 097	116 093	114 106
BGN	14 243	15 231	15 240	9 610	9 610	10 319	9 093	13 706
Foreign currencies	57 056	54 920	64 860	91 676	90 039	90 778	107 000	100 400
incl. EUR	-	-	-	-	-	40 248	40 751	40 375
Securities other than shares	7 192 628	7 645 287	8 164 847	8 848 296	8 297 359	8 282 831	8 277 674	8 448 600
BGN	-	-	-	-	-	-	-	-
Foreign currencies	7 192 628	7 645 287	8 164 847	8 848 296	8 297 359	8 282 831	8 277 674	8 448 600
incl. EUR	-	-	-	-	-	7 539 814	7 525 548	7 593 930
Shares and other equity	1 115	1 138	1 210	3 376	2 988	2 954	25 145	34 217
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 115	1 138	1 210	3 376	2 988	2 954	25 145	34 217
incl. EUR	-	-	-	-	-	1 973	1 973	8 623
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	823 896	863 374	908 248	886 014
Claims on interest	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
incl. EUR	-	-	-	-	-	109 025	99 639	109 194
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 290 996	3 525 319	3 822 899	3 841 059
Deposits	840 213	918 211	1 146 508	1 439 254	1 395 209	1 575 763	1 837 594	1 872 058
BGN	75 459	93 060	92 881	133 240	135 838	142 110	163 447	150 679
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 259 371	1 433 653	1 674 147	1 721 379
incl. EUR	-	-	-	-	-	1 096 713	1 138 850	1 187 739
Repo agreements	26 645	25 452	10 518	42 976	10 059	20 110	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	10 059	20 110	-	-
incl. EUR	-	-	-	-	-	20 110	-	-
Credits**	1 918 324	1 856 477	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
Debt securities issued	-	16 136	16 136	16 136	16 136	16 078	60	88
BGN	-	-	-	-	-	-	14	14
Foreign currencies	-	16 136	16 136	16 136	16 136	16 078	46	74
incl. EUR	-	-	-	-	-	16 078	46	74
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	10 499 239	10 752 675	11 197 452	11 205 938	11 375 539
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	10 607 341	11 103 318	11 049 121	11 171 026
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	872 881	1 100 293	658 120	352 640
Central government, net	1 323 391	354 598	176 963	736 871	845 665	1 070 196	628 792	324 135
Claims	4 045 804	3 949 447	3 998 113	3 862 895	3 991 750	4 163 091	4 197 406	4 230 564
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 122 082	2 249 623	2 212 112	2 261 562
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 164 827	1 215 135	1 237 744	1 241 586
Foreign currencies	927 120	903 569	874 622	872 985	957 255	1 034 488	974 368	1 019 976
incl. EUR	-	-	-	-	-	669 064	596 724	596 174
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 838 945	1 869 668	1 913 468	1 985 294	1 969 002
BGN	-	-	-	-	76	99	49	90
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 869 592	1 913 369	1 985 245	1 968 912
incl. EUR	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Less: liabilities	2 722 413	3 594 849	3 821 150	3 126 024	3 146 085	3 092 895	3 568 614	3 906 429
Deposits	2 722 413	3 594 849	3 821 150	3 126 024	3 146 085	3 092 895	3 568 614	3 906 429
BGN	946 218	1 530 890	1 919 331	958 550	1 152 055	1 112 831	1 516 820	1 850 200
Foreign currencies	1 776 195	2 063 959	1 901 819	2 167 474	1 994 030	1 980 064	2 051 794	2 056 229
incl. EUR	-	-	-	-	-	1 387 654	1 406 150	1 414 655
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	27 216	30 097	29 328	28 505
Securities other than shares	2 453	3 429	2 998	2 402	2 401	2 401	2 404	2 144
BGN	194	1 230	1 230	1 229	1 228	1 228	1 231	971
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	-	1 173	1 173	1 173
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	24 815	27 696	26 924	26 361
BGN	9 494	9 561	19 928	24 635	24 815	27 696	26 924	26 361
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	9 734 460	10 003 025	10 391 001	10 818 386
Nonfinancial corporations	5 164 927	5 785 103	6 101 175	6 731 475	6 946 768	7 096 979	7 331 358	7 600 121
Repo agreements	-	-	-	-	-	2 543	2 640	3 134
BGN	-	-	-	-	-	2 543	2 640	3 134
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	6 785 654	6 931 755	7 163 960	7 427 300
BGN	2 394 133	2 482 718	2 720 607	2 936 106	2 963 840	2 967 692	3 025 189	3 066 402
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	3 821 814	3 964 063	4 138 771	4 360 898
incl. EUR	-	-	-	-	-	3 166 013	3 333 220	3 532 766
Securities other than shares	41 604	31 658	27 791	41 296	40 405	41 664	40 706	50 064
BGN	41 604	26 360	22 749	34 974	33 767	34 758	34 504	43 863
Foreign currencies	-	5 298	5 042	6 322	6 638	6 906	6 202	6 201
incl. EUR	-	-	-	-	-	6 906	6 202	6 201
Shares and other equity	101 356	110 773	110 085	114 839	120 709	121 017	124 052	119 623
BGN	101 356	110 773	110 085	114 839	120 709	121 017	124 052	119 623
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	138 304	138 131	221 952	254 069	257 256	250 810	257 308	267 342
Repo agreements	56 500	46 781	110 562	103 201	104 520	89 600	91 268	98 289
BGN	33 722	29 221	31 510	34 012	39 396	33 607	32 643	39 670
Foreign currencies	22 778	17 560	79 052	69 189	65 124	55 993	58 625	58 619
incl. EUR	-	-	-	-	-	51 706	54 271	53 749
Credits	65 816	75 210	94 124	122 674	124 492	132 605	137 706	140 921
BGN	690	987	5 159	889	918	4 301	4 801	4 658
Foreign currencies	65 126	74 223	88 965	121 785	123 574	128 304	132 905	136 263
incl. EUR	-	-	-	-	-	123 409	128 447	131 984
Securities other than shares	978	978	978	11 178	11 177	10 444	10 166	9 958
BGN	-	-	-	7 968	7 968	7 968	7 328	7 315
Foreign currencies	978	978	978	3 210	3 209	2 476	2 838	2 643
incl. EUR	-	-	-	-	-	2 476	2 838	2 643
Shares and other equity	15 010	15 162	16 288	17 016	17 067	18 161	18 168	18 174
BGN	15 010	15 162	16 288	17 016	17 067	18 161	18 168	18 174
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 530 436	2 655 236	2 802 335	2 950 923
Repo agreements	-	-	-	-	-	-	-	485
BGN	-	-	-	-	-	-	-	485
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 501 905	2 530 436	2 655 236	2 802 335	2 950 438
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 323 601	2 434 854	2 568 228	2 699 991
Foreign currencies	117 095	144 206	164 781	222 500	206 835	220 382	234 107	250 447
incl. EUR	-	-	-	-	-	187 503	200 081	213 642

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 192 105	1 207 428	1 218 274	1 229 686
OTHER ITEMS (net)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 046 771	-1 113 294	-1 061 457	-1 025 173
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	-30 064	-43 081	10 218	7 895
BGN	-8 924	-9 639	-9 122	-17 572	-5 550	-16 063	17 021	31 648
Foreign currencies	-31 547	-19 206	-14 148	-18 631	-24 514	-27 018	-6 803	-23 753
incl. EUR	-	-	-	-	-	-4 573	-6 257	-16 645
Other assets and liabilities (net)	-1 197 141	-979 768	-975 789	-901 236	-1 017 747	-1 069 517	-1 048 213	-1 034 598
BGN	-841 577	-799 881	-798 944	-750 940	-823 443	-826 090	-798 654	-826 475
Foreign currencies	-355 564	-179 887	-176 845	-150 296	-194 304	-243 427	-249 559	-208 123
incl. EUR	-	-	-	-	-	-131 470	-154 295	-156 044
Accounts between BNB and commercial banks	-190 559	-8 789	-7 690	2 543	1 040	-696	-23 462	1 530
BGN	-194 535	-14 541	-14 078	-3 830	-5 334	-7 074	-11 478	-4 844
Foreign currencies	3 976	5 752	6 388	6 373	6 374	6 378	-11 984	6 374
incl. EUR	-	-	-	-	-	-	1 957	-1
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 519 049	16 739 139	16 806 256	17 190 153
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 788 399	7 852 519	7 835 074	7 987 248
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 718 345	3 717 578	3 722 593	3 784 975
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 070 054	4 134 941	4 112 481	4 202 273
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 796 539	2 824 322	2 817 583	2 886 504
Local government and SSFs	179 509	231 743	215 567	214 430	217 499	248 462	272 403	261 690
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 700 650	1 649 742	1 621 425	1 666 984
Financial corporations	48 957	48 660	49 032	63 234	69 436	64 960	69 704	76 301
Households and NPISHs	535 145	608 699	681 714	826 748	808 954	861 158	854 051	881 529
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 273 515	1 310 619	1 294 898	1 315 769
Local government and SSFs	7 410	5 876	986	10 364	1 547	3 502	4 879	5 237
Nonfinancial corporations	833 466	898 059	983 563	841 967	894 238	924 306	896 249	901 101
Financial corporations	14 704	12 323	12 469	9 231	11 726	15 051	14 461	19 854
Households and NPISHs	331 616	335 054	358 497	367 347	366 004	367 760	379 309	389 577
incl. EUR	-	-	-	-	-	806 567	804 730	838 515
Local government and SSFs	-	-	-	-	-	3 254	4 471	4 800
Nonfinancial corporations	-	-	-	-	-	621 639	610 399	628 337
Financial corporations	-	-	-	-	-	8 129	8 128	11 243
Households and NPISHs	-	-	-	-	-	173 545	181 732	194 135
MONEY M2 (M1 + quasi-money)	13 541 546	14 197 238	15 073 173	16 464 663	16 438 949	16 655 291	16 678 466	17 081 496
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 650 550	8 802 772	8 843 392	9 094 248
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 009 818	7 147 361	7 160 664	7 355 703
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 838 225	2 892 119	2 959 753	3 085 200
Local government and SSFs	824 436	815 235	826 965	783 179	832 059	833 768	840 509	850 469
Nonfinancial corporations	549 169	600 483	598 850	670 026	600 134	600 060	595 876	672 494
Financial corporations	82 940	80 023	89 487	104 970	114 041	103 149	129 403	142 828
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 291 991	1 355 142	1 393 965	1 419 409
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 171 593	4 255 242	4 200 911	4 270 503
Local government and SSFs	9 905	9 722	9 371	322	8 999	9 042	9 660	9 182
Nonfinancial corporations	746 498	667 892	680 773	1 175 351	1 205 292	1 238 952	1 119 803	1 111 889
Financial corporations	50 695	72 729	66 300	69 775	84 961	94 015	95 334	105 222
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 872 341	2 913 233	2 976 114	3 044 210
incl. EUR	-	-	-	-	-	2 160 366	2 102 458	2 151 172
Local government and SSFs	-	-	-	-	-	5 087	5 615	5 040
Nonfinancial corporations	-	-	-	-	-	958 587	867 812	877 412
Financial corporations	-	-	-	-	-	75 106	74 100	81 115
Households and NPISHs	-	-	-	-	-	1 121 586	1 154 931	1 187 605
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 640 732	1 655 411	1 682 728	1 738 545
BGN	655 296	686 679	727 960	789 772	801 507	810 723	819 508	839 339
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	2 434	3 154	2 684
Financial corporations	-	-	-	-	-	600	-	-
Households and NPISHs	655 296	686 679	727 960	789 772	801 507	807 689	816 354	836 655
Foreign currencies	742 137	761 241	802 100	830 095	839 225	844 688	863 220	899 206
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	8 000	9 185	15 052
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	839 225	836 688	854 035	884 154
incl. EUR	-	-	-	-	-	381 148	400 590	427 712
Local government and SSFs	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Nonfinancial corporations	-	-	-	-	-	6 740	9 185	15 052
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	374 408	391 405	412 660
MONEY M3 (M2+ debt securities with a term of up to two years+repo agreements)	13 662 204	14 327 526	15 242 861	16 566 457	16 519 049	16 739 139	16 806 256	17 190 153
Repo agreements	117 918	127 883	164 518	99 459	77 765	81 513	125 487	106 249
BGN	113 840	114 647	101 598	83 221	65 460	68 789	85 584	76 452
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	7 528	11 135	9 235	10 735
Financial corporations	73 905	82 389	84 348	71 136	57 932	57 654	76 349	65 717
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	12 305	12 724	39 903	29 797
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	2 039	4 659	17 942	6 256
Financial corporations	2 229	2 229	-	7 402	9 184	7 435	21 321	23 541
Households and NPISHs	360	345	815	1 062	1 082	630	640	-
incl. EUR	-	-	-	-	-	7 888	34 057	26 358
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	453	12 736	2 817
Financial corporations	-	-	-	-	-	7 435	21 321	23 541
Households and NPISHs	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
BGN	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	301	301	541	641
Financial corporations	1 480	1 460	1 440	1 920	1 920	1 920	1 710	1 710
Households and NPISHs	56	42	28	114	114	114	52	57
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	3 740 916	3 768 554	3 835 336	3 981 734	4 092 675	4 178 030	4 339 932	4 201 825
DEPOSITS	119 565	144 400	162 070	201 740	210 336	247 979	259 700	278 511
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	210 336	247 954	259 674	278 471
BGN	83 336	98 575	105 313	117 839	115 251	124 200	126 183	120 860
Foreign currencies	36 229	45 825	56 757	83 901	95 085	123 754	133 491	157 611
incl. EUR	-	-	-	-	-	47 211	50 977	62 666
Deposits redeemable at notice of over three months	-	-	-	-	-	25	26	40
BGN	-	-	-	-	-	3	1	1
Foreign currencies	-	-	-	-	-	22	25	39
incl. EUR	-	-	-	-	-	22	25	39
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	56 561	56 856	118 187	126 841
BGN	5 325	5 325	5 325	5 325	5 325	5 315	29 971	26 859
Foreign currencies	24 485	37 509	39 524	48 656	51 236	51 541	88 216	99 982
incl. EUR	-	-	-	-	-	47 603	62 719	71 234
CAPITAL AND RESERVES	3 591 541	3 581 320	3 628 417	3 726 013	3 825 778	3 873 195	3 962 045	3 796 473
Funds contributed by owners	943 697	965 476	939 638	955 316	958 136	955 592	990 150	993 423
Reserves	1 857 320	2 142 193	2 110 666	2 044 942	2 101 951	2 109 156	2 181 840	2 271 338
Financial result	790 524	473 651	578 113	725 755	765 691	808 447	790 055	531 712

* Including the reserve position in the IMF.

** Including only credits received from the IMF.

Source: BNB and commercial banks.

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	8 235 291	7 686 509	7 956 410	7 981 610	7 757 859
FOREIGN ASSETS (NET)	6 685 121	7 595 668	7 920 578	8 544 638	7 972 597	8 199 810	8 532 053	8 659 160
Foreign assets	8 603 542	9 452 167	9 882 683	10 383 583	9 842 189	10 113 178	10 517 298	10 628 073
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 096	9 704	11 694	16 295
incl. EUR	-	-	-	-	-	9 143	10 472	14 853
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	1 522 009	1 787 009	2 083 998	2 086 150
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 276 233	1 476 788	1 470 759	1 316 175	1 522 009	1 787 009	2 083 998	2 086 150
incl. EUR	-	-	-	-	-	1 248 317	1 478 861	1 643 305
Repo agreements	-	-	-	-	-	-	-	58 675
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	58 675
incl. EUR	-	-	-	-	-	-	-	58 675
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Securities other than shares	6 424 472	7 002 554	7 352 985	8 041 341	7 386 021	7 338 494	7 387 147	7 444 997
BGN	-	-	-	-	-	-	-	-
Foreign currencies	6 424 472	7 002 554	7 352 985	8 041 341	7 386 021	7 338 494	7 387 147	7 444 997
incl. EUR	-	-	-	-	-	6 963 187	6 990 925	7 033 859
Shares and other equity	832	832	832	832	832	832	23 021	23 021
BGN	-	-	-	-	-	-	-	-
Foreign currencies	832	832	832	832	832	832	23 021	23 021
incl. EUR	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	823 896	863 374	908 248	886 014
Claims on interest	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
incl. EUR	-	-	-	-	-	109 025	99 639	109 194
Less: foreign liabilities	1 918 421	1 856 499	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
Deposits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits**	1 918 324	1 856 477	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	-358 300	-1 051 282	-1 068 133	-508 357	-483 013	-439 012	-747 269	-1 097 793
Central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-483 013	-439 012	-747 269	-1 097 793
Claims	1 899 180	1 856 477	1 962 105	1 838 945	1 869 592	1 913 369	1 985 245	1 968 912
Government securities	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 838 945	1 869 592	1 913 369	1 985 245	1 968 912
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 869 592	1 913 369	1 985 245	1 968 912
incl. EUR	-	-	-	-	-	-	-	-
Less: liabilities	2 257 480	2 907 759	3 030 238	2 347 302	2 352 605	2 352 381	2 732 514	3 066 705
Deposits	2 257 480	2 907 759	3 030 238	2 347 302	2 352 605	2 352 381	2 732 514	3 066 705
BGN	750 409	1 091 421	1 430 874	446 934	634 144	630 987	1 007 964	1 336 097
Foreign currencies	1 507 071	1 816 338	1 599 364	1 900 368	1 718 461	1 721 394	1 724 550	1 730 608
incl. EUR	-	-	-	-	-	1 164 362	1 131 137	1 135 274

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
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	6 827	6 828	6 828	6 828	6 829
BGN	421	421	421	421	421	421	421	421
Foreign currencies	6 412	6 409	6 423	6 406	6 407	6 407	6 407	6 408
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	130 869	129 481	129 685	129 853	130 124
OTHER ITEMS (NET)	-12 500	-10 645	-11 855	-12 920	-13 617	-15 135	-14 089	-14 695
Other assets	1 522 095	1 479 291	1 480 350	1 421 801	1 444 740	1 438 603	1 461 905	1 466 961
BGN	19 191	17 875	17 044	18 677	18 511	21 603	21 850	22 305
Foreign currencies	1 502 904	1 461 416	1 463 306	1 403 124	1 426 229	1 417 000	1 440 055	1 444 656
incl. EUR	-	-	-	-	-	80	285	48
Less: other liabilities	1 534 595	1 489 936	1 492 205	1 434 721	1 458 358	1 453 738	1 475 994	1 481 656
BGN	38 739	35 447	36 314	38 612	38 845	39 326	39 231	40 134
Foreign currencies	1 495 856	1 454 489	1 455 891	1 396 109	1 419 513	1 414 412	1 436 763	1 441 522
incl. EUR	-	-	-	-	-	745	292	210
LIABILITIES	6 520 007	6 740 746	7 049 558	8 235 291	7 686 509	7 956 410	7 981 610	7 757 859
RESERVE MONEY	4 089 265	4 303 728	4 605 428	5 266 355	4 621 510	4 867 769	4 977 902	4 928 205
Currency in circulation	3 328 932	3 617 678	3 919 472	4 264 222	3 995 222	3 990 354	4 029 049	4 097 372
Deposits of commercial banks	760 333	686 050	685 956	1 002 133	626 288	877 415	948 853	830 833
BGN	465 210	355 394	297 724	762 910	465 895	403 078	321 788	381 338
Foreign currencies	295 123	330 656	388 232	239 223	160 393	474 337	627 065	449 495
incl. EUR	-	-	-	-	-	283	60 229	53 384
LIABILITIES INCLUDED IN MONEY SUPPLY	921 435	961 968	968 168	1 513 232	1 549 277	1 560 473	1 430 537	1 419 518
DEPOSITS	921 435	961 968	968 168	1 513 232	1 549 277	1 560 473	1 430 537	1 419 518
Overnight deposits	84 669	129 178	122 584	128 492	98 409	104 109	84 624	70 570
BGN	65 587	98 818	85 584	119 691	79 505	86 655	77 550	57 810
Social security funds	57 467	98 258	85 440	119 092	78 365	84 432	64 827	57 209
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	8 120	560	144	599	1 140	2 223	12 723	601
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	19 082	30 360	37 000	8 801	18 904	17 454	7 074	12 760
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	19 082	30 360	37 000	8 801	18 904	17 404	6 976	12 631
Financial corporations	-	-	-	-	-	50	98	129

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	17 362	6 981	12 664
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	17 312	6 883	12 535
Financial corporations	-	-	-	-	-	50	98	129
Households and NPISHs	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	836 766	832 790	845 584	1 384 740	1 450 868	1 456 364	1 345 913	1 348 948
BGN	771 889	767 916	780 712	741 006	789 471	789 100	794 042	797 075
Social security funds	771 889	767 916	780 712	741 006	789 471	789 100	794 042	797 075
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	64 877	64 874	64 872	643 734	661 397	667 264	551 871	551 873
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	64 542	64 542	64 542	637 601	637 601	639 556	551 544	551 544
Financial corporations	335	332	330	6 133	23 796	27 708	327	329
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	667 192	551 798	551 798
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	639 556	551 544	551 544
Financial corporations	-	-	-	-	-	27 636	254	254
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	1 509 307	1 475 050	1 475 962	1 455 704	1 515 722	1 528 168	1 573 171	1 410 136
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	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
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	1 455 704	1 515 722	1 528 168	1 573 171	1 410 136
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	1 180 449	1 216 503	1 214 103	1 240 944	1 317 497
Financial result	233 885	118 223	190 347	255 255	279 219	294 065	312 227	72 639

* Including the reserve position in the IMF.

** Including only credits received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	13 705 432	13 828 666	14 111 235	14 420 173	14 777 635
FOREIGN ASSETS (NET)	2 917 282	2 290 787	2 347 467	1 504 314	1 886 452	1 519 907	1 408 197	1 357 279
Foreign assets	3 784 140	3 250 586	3 520 629	3 002 680	3 307 856	3 131 858	3 245 851	3 229 425
Cash in foreign currencies	183 813	216 738	206 694	238 709	203 175	200 885	210 660	209 062
incl. EUR	-	-	-	-	-	89 140	103 679	110 775
Deposits	2 760 589	2 320 658	2 421 595	1 853 186	2 091 538	1 883 417	2 026 447	1 891 458
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 760 589	2 320 658	2 421 595	1 853 186	2 091 538	1 883 417	2 026 447	1 891 458
incl. EUR	-	-	-	-	-	635 759	732 713	666 308
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	71 299	70 151	80 100	101 286	99 649	101 097	116 093	114 106
BGN	14 243	15 231	15 240	9 610	9 610	10 319	9 093	13 706
Foreign currencies	57 056	54 920	64 860	91 676	90 039	90 778	107 000	100 400
incl. EUR	-	-	-	-	-	40 248	40 751	40 375
Securities other than shares	768 156	642 733	811 862	806 955	911 338	944 337	890 527	1 003 603
BGN	-	-	-	-	-	-	-	-
Foreign currencies	768 156	642 733	811 862	806 955	911 338	944 337	890 527	1 003 603
incl. EUR	-	-	-	-	-	576 627	534 623	560 071
Shares and other equity	283	306	378	2 544	2 156	2 122	2 124	11 196
BGN	-	-	-	-	-	-	-	-
Foreign currencies	283	306	378	2 544	2 156	2 122	2 124	11 196
incl. EUR	-	-	-	-	-	1 973	1 973	8 623
Less: foreign liabilities	866 858	959 799	1 173 162	1 498 366	1 421 404	1 611 951	1 837 654	1 872 146
Deposits	840 213	918 211	1 146 508	1 439 254	1 395 209	1 575 763	1 837 594	1 872 058
BGN	75 459	93 060	92 881	133 240	135 838	142 110	163 447	150 679
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 259 371	1 433 653	1 674 147	1 721 379
incl. EUR	-	-	-	-	-	1 096 713	1 138 850	1 187 739
Repo agreements	26 645	25 452	10 518	42 976	10 059	20 110	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	10 059	20 110	-	-
incl. EUR	-	-	-	-	-	20 110	-	-
Debt securities issued	-	16 136	16 136	16 136	16 136	16 078	60	88
BGN	-	-	-	-	-	-	14	14
Foreign currencies	-	16 136	16 136	16 136	16 136	16 078	46	74
incl. EUR	-	-	-	-	-	16 078	46	74
RESERVES IN THE BNB	803 855	932 747	967 201	1 388 248	897 663	1 142 952	1 225 305	1 138 217
Cash in BGN	240 626	262 033	295 489	390 114	276 877	272 776	306 456	312 397
Deposits	563 229	670 714	671 712	998 134	620 786	870 176	918 849	825 820
BGN	270 509	340 687	283 480	758 914	460 395	395 838	310 144	376 328
Foreign currencies	292 720	330 027	388 232	239 220	160 391	474 338	608 705	449 492
incl. EUR	-	-	-	-	-	283	62 186	53 383
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 693 638	1 418 870	1 268 022	1 272 265	1 355 894	1 539 305	1 405 389	1 450 433
Central government (net)	1 681 691	1 405 880	1 245 096	1 245 228	1 328 678	1 509 208	1 376 061	1 421 928
Claims	2 146 624	2 092 970	2 036 008	2 023 950	2 122 158	2 249 722	2 212 161	2 261 652
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 122 082	2 249 623	2 212 112	2 261 562
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 164 827	1 215 135	1 237 744	1 241 586
Foreign currencies	927 120	903 569	874 622	872 985	957 255	1 034 488	974 368	1 019 976
incl. EUR	-	-	-	-	-	669 064	596 724	596 174
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	-	-	-	-	76	99	49	90
BGN	-	-	-	-	76	99	49	90
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Less: liabilities	464 933	687 090	790 912	778 722	793 480	740 514	836 100	839 724
Deposits	464 933	687 090	790 912	778 722	793 480	740 514	836 100	839 724
BGN	195 809	439 469	488 457	511 616	517 911	481 844	508 856	514 103
Foreign currencies	269 124	247 621	302 455	267 106	275 569	258 670	327 244	325 621
incl. EUR	-	-	-	-	-	223 292	275 013	279 381

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	27 216	30 097	29 328	28 505
Securities other than shares	2 453	3 429	2 998	2 402	2 401	2 401	2 404	2 144
BGN	194	1 230	1 230	1 229	1 228	1 228	1 231	971
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	-	1 173	1 173	1 173
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	24 815	27 696	26 924	26 361
BGN	9 494	9 561	19 928	24 635	24 815	27 696	26 924	26 361
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 748 577	7 688 900	8 406 596	9 413 215	9 660 226	9 928 791	10 316 767	10 744 152
Nonfinancial corporations	5 094 293	5 714 469	6 029 441	6 659 741	6 875 034	7 025 245	7 259 624	7 528 387
Repo agreements	-	-	-	-	-	2 543	2 640	3 134
BGN	-	-	-	-	-	2 543	2 640	3 134
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	6 785 654	6 931 755	7 163 960	7 427 300
BGN	2 394 133	2 482 718	2 720 607	2 936 106	2 963 840	2 967 692	3 025 189	3 066 402
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	3 821 814	3 964 063	4 138 771	4 360 898
incl. EUR	-	-	-	-	-	3 166 013	3 333 220	3 532 766
Securities other than shares	41 604	31 658	27 791	41 296	40 405	41 664	40 706	50 064
BGN	41 604	26 360	22 749	34 974	33 767	34 758	34 504	43 863
Foreign currencies	-	5 298	5 042	6 322	6 638	6 906	6 202	6 201
incl. EUR	-	-	-	-	-	6 906	6 202	6 201
Shares and other equity	30 722	40 139	38 351	43 105	48 975	49 283	52 318	47 889
BGN	30 722	40 139	38 351	43 105	48 975	49 283	52 318	47 889
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	135 804	135 631	219 452	251 569	254 756	248 310	254 808	264 842
Repo agreements	56 500	46 781	110 562	103 201	104 520	89 600	91 268	98 289
BGN	33 722	29 221	31 510	34 012	39 396	33 607	32 643	39 670
Foreign currencies	22 778	17 560	79 052	69 189	65 124	55 993	58 625	58 619
incl. EUR	-	-	-	-	-	51 706	54 271	53 749
Credits	65 816	75 210	94 124	122 674	124 492	132 605	137 706	140 921
BGN	690	987	5 159	889	918	4 301	4 801	4 658
Foreign currencies	65 126	74 223	88 965	121 785	123 574	128 304	132 905	136 263
incl. EUR	-	-	-	-	-	123 409	128 447	131 984
Securities other than shares	978	978	978	11 178	11 177	10 444	10 166	9 958
BGN	-	-	-	7 968	7 968	7 968	7 328	7 315
Foreign currencies	978	978	978	3 210	3 209	2 476	2 838	2 643
incl. EUR	-	-	-	-	-	2 476	2 838	2 643
Shares and other equity	12 510	12 662	13 788	14 516	14 567	15 661	15 668	15 674
BGN	12 510	12 662	13 788	14 516	14 567	15 661	15 668	15 674
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 530 436	2 655 236	2 802 335	2 950 923
Repo agreements	-	-	-	-	-	-	-	485
BGN	-	-	-	-	-	-	-	485
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 501 905	2 530 436	2 655 236	2 802 335	2 950 438
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 323 601	2 434 854	2 568 228	2 699 991
Foreign currencies	117 095	144 206	164 781	222 500	206 835	220 382	234 107	250 447
incl. EUR	-	-	-	-	-	187 503	200 081	213 642
FIXED ASSETS	946 120	970 364	1 008 292	1 051 909	1 062 624	1 077 743	1 088 421	1 099 562
OTHER ITEMS (net)	-1 225 112	-997 968	-987 204	-924 519	-1 034 193	-1 097 463	-1 023 906	-1 012 008
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	-30 064	-43 081	10 218	7 895

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Claims on commercial banks	576 703	588 655	644 777	670 828	724 510	746 797	958 737	991 460
BGN	307 158	196 199	228 310	209 079	302 594	325 193	362 194	369 305
Foreign currencies	269 545	392 456	416 467	461 749	421 916	421 604	596 543	622 155
incl. EUR	-	-	-	-	-	214 748	310 877	344 246
Less: liabilities to commercial banks	617 174	617 500	668 047	707 031	754 574	789 878	948 519	983 565
BGN	316 082	205 838	237 432	226 651	308 144	341 256	345 173	337 657
Foreign currencies	301 092	411 662	430 615	480 380	446 430	448 622	603 346	645 908
incl. EUR	-	-	-	-	-	219 321	317 134	360 891
Other (net)	-1 184 641	-969 123	-963 934	-888 316	-1 004 129	-1 054 382	-1 034 124	-1 019 903
Other unclassified assets	513 858	487 232	473 221	519 942	486 741	470 381	483 271	487 587
BGN	256 871	250 203	237 791	233 725	231 257	231 751	249 250	239 916
Foreign currencies	256 987	237 029	235 430	286 217	255 484	238 630	234 021	247 671
incl. EUR	-	-	-	-	-	124 652	109 070	103 391
Less: Other unclassified liabilities	1 698 499	1 456 355	1 437 155	1 408 258	1 490 870	1 524 763	1 517 395	1 507 490
BGN	1 078 900	1 032 512	1 017 465	964 730	1 034 366	1 040 118	1 030 523	1 048 562
Foreign currencies	619 599	423 843	419 690	443 528	456 504	484 645	486 872	458 928
incl. EUR	-	-	-	-	-	255 457	263 358	259 273
LIABILITIES	11 884 360	12 303 700	13 010 374	13 705 432	13 828 666	14 111 235	14 420 173	14 777 635
LIABILITIES TO THE BNB	288	283	290	285	286	285	286	286
BGN	255	255	255	255	255	255	255	255
Foreign currencies	33	28	35	30	31	30	31	31
incl. EUR	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	9 652 463	10 009 913	10 650 710	11 179 117	11 251 427	11 461 088	11 653 126	11 985 660
DEPOSITS	9 531 805	9 879 625	10 481 022	11 077 323	11 171 327	11 377 240	11 525 336	11 877 003
Overnight deposits	3 101 287	3 349 538	3 669 870	4 027 297	3 971 645	4 030 832	4 027 857	4 131 703
BGN	1 933 173	2 128 586	2 351 355	2 807 189	2 717 034	2 737 667	2 740 033	2 828 694
Local government and SSFs	122 042	133 485	130 127	95 338	139 134	164 030	207 576	204 481
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 700 650	1 649 742	1 621 425	1 666 984
Financial corporations	40 837	48 100	48 888	62 635	68 296	62 737	56 981	75 700
Households and NPISHs	535 145	608 699	681 714	826 748	808 954	861 158	854 051	881 529
Foreign currencies	1 168 114	1 220 952	1 318 515	1 220 108	1 254 611	1 293 165	1 287 824	1 303 009
Local government and SSFs	7 410	5 876	986	10 364	1 547	3 502	4 879	5 237
Nonfinancial corporations	814 384	867 699	946 563	833 166	875 334	906 902	889 273	888 470
Financial corporations	14 704	12 323	12 469	9 231	11 726	15 001	14 363	19 725
Households and NPISHs	331 616	335 054	358 497	367 347	366 004	367 760	379 309	389 577
incl. EUR	-	-	-	-	-	789 205	797 749	825 851
Local government and SSFs	-	-	-	-	-	3 254	4 471	4 800
Nonfinancial corporations	-	-	-	-	-	604 327	603 516	615 802
Financial corporations	-	-	-	-	-	8 079	8 030	11 114
Households and NPISHs	-	-	-	-	-	173 545	181 732	194 135
Deposits with agreed maturity of up to two years	5 033 085	5 082 167	5 281 092	5 430 159	5 558 950	5 690 997	5 814 751	6 006 755
BGN	1 662 527	1 762 505	1 865 337	2 056 078	2 048 754	2 103 019	2 165 711	2 288 125
Local government and SSFs	52 547	47 319	46 253	42 173	42 588	44 668	46 467	53 394
Nonfinancial corporations	549 169	600 483	598 850	670 026	600 134	600 060	595 876	672 494
Financial corporations	82 940	80 023	89 487	104 970	114 041	103 149	129 403	142 828
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 291 991	1 355 142	1 393 965	1 419 409
Foreign currencies	3 370 558	3 319 662	3 415 755	3 374 081	3 510 196	3 587 978	3 649 040	3 718 630
Local government and SSFs	9 905	9 722	9 371	322	8 999	9 042	9 660	9 182
Nonfinancial corporations	681 956	603 350	616 231	537 750	567 691	599 396	568 259	560 345
Financial corporations	50 360	72 397	65 970	63 642	61 165	66 307	95 007	104 893
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 872 341	2 913 233	2 976 114	3 044 210
incl. EUR	-	-	-	-	-	1 493 174	1 550 660	1 599 374
Local government and SSFs	-	-	-	-	-	5 087	5 615	5 040
Nonfinancial corporations	-	-	-	-	-	319 031	316 268	325 868
Financial corporations	-	-	-	-	-	47 470	73 846	80 861
Households and NPISHs	-	-	-	-	-	1 121 586	1 154 931	1 187 605
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 640 732	1 655 411	1 682 728	1 738 545
BGN	655 296	686 679	727 960	789 772	801 507	810 723	819 508	839 339
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	2 434	3 154	2 684
Financial corporations	-	-	-	-	-	600	-	-
Households and NPISHs	655 296	686 679	727 960	789 772	801 507	807 689	816 354	836 655

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Foreign currencies	742 137	761 241	802 100	830 095	839 225	844 688	863 220	899 206
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	8 000	9 185	15 052
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	839 225	836 688	854 035	884 154
incl. EUR	-	-	-	-	-	381 148	400 590	427 712
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	6 740	9 185	15 052
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	374 408	391 405	412 660
REPO AGREEMENTS	117 918	127 883	164 518	99 459	77 765	81 513	125 487	106 249
BGN	113 840	114 647	101 598	83 221	65 460	68 789	85 584	76 452
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	7 528	11 135	9 235	10 735
Financial corporations	73 905	82 389	84 348	71 136	57 932	57 654	76 349	65 717
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	12 305	12 724	39 903	29 797
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	2 039	4 659	17 942	6 256
Financial corporations	2 229	2 229	-	7 402	9 184	7 435	21 321	23 541
Households and NPISHs	360	345	815	1 062	1 082	630	640	-
incl. EUR	-	-	-	-	-	7 888	34 057	26 358
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	453	12 736	2 817
Financial corporations	-	-	-	-	-	7 435	21 321	23 541
Households and NPISHs	-	-	-	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
BGN	2 740	2 405	5 170	2 335	2 335	2 335	2 303	2 408
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	301	301	541	641
Financial corporations	1 480	1 460	1 440	1 920	1 920	1 920	1 710	1 710
Households and NPISHs	56	42	28	114	114	114	52	57
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	2 231 609	2 293 504	2 359 374	2 526 030	2 576 953	2 649 862	2 766 761	2 791 689
DEPOSITS	119 565	144 400	162 070	201 740	210 336	247 979	259 700	278 511
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	210 336	247 954	259 674	278 471
BGN	83 336	98 575	105 313	117 839	115 251	124 200	126 183	120 860
Local government and SSFs	-	-	-	-	-	15	4	12
Nonfinancial corporations	3 958	2 785	3 177	8 313	8 533	8 508	7 620	7 831
Financial corporations	50 569	55 883	58 244	63 591	57 704	61 885	61 862	52 931
Households and NPISHs	28 809	39 907	43 892	45 935	49 014	53 792	56 697	60 086
Foreign currencies	36 229	45 825	56 757	83 901	95 085	123 754	133 491	157 611
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	11 621	9 369	11 501	11 841	12 353	18 769	18 813	21 427
Financial corporations	5 925	11 174	12 796	7 905	7 985	8 392	10 968	11 941
Households and NPISHs	18 683	25 282	32 460	64 155	74 747	96 593	103 710	124 243
incl. EUR	-	-	-	-	-	47 211	50 977	62 666
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	7 913	8 089	10 122
Financial corporations	-	-	-	-	-	5 541	7 232	8 714
Households and NPISHs	-	-	-	-	-	33 757	35 656	43 830
Deposits redeemable at notice of over three months	-	-	-	-	-	25	26	40
BGN	-	-	-	-	-	3	1	1
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	3	1	1

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Foreign currencies	-	-	-	-	-	22	25	39
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	22	25	39
incl. EUR	-	-	-	-	-	22	25	39
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	22	25	39
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	56 561	56 856	118 187	126 841
BGN	5 325	5 325	5 325	5 325	5 325	5 315	29 971	26 859
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	3 877	3 861
Financial corporations	5 325	5 325	5 325	5 325	5 325	5 315	25 842	22 713
Households and NPISHs	-	-	-	-	-	-	252	285
Foreign currencies	24 485	37 509	39 524	48 656	51 236	51 541	88 216	99 982
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 111	1 561	1 492	3 389	3 438	3 878	28 617	32 223
Financial corporations	22 388	34 857	35 823	41 977	42 803	42 414	48 127	50 691
Households and NPISHs	986	1 091	2 209	3 290	4 995	5 249	11 472	17 068
incl. EUR	-	-	-	-	-	47 603	62 719	71 234
Local government and SSFs	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	1 334	10 032	13 991
Financial corporations	-	-	-	-	-	42 414	47 247	49 790
Households and NPISHs	-	-	-	-	-	3 855	5 440	7 453
CAPITAL AND RESERVES	2 082 234	2 106 270	2 152 455	2 270 309	2 310 056	2 345 027	2 388 874	2 386 337
Funds contributed by owners	923 697	945 476	919 638	935 316	938 136	935 592	970 150	973 423
Reserves	601 898	805 366	845 051	864 493	885 448	895 053	940 896	953 841
Financial result	556 639	355 428	387 766	470 500	486 472	514 382	477 828	459 073

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	5 266 355	4 621 510	4 867 769	4 977 902	4 928 205
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 718 345	3 717 578	3 722 593	3 784 975
Bank reserves	1 000 959	948 083	981 445	1 392 247	903 165	1 150 191	1 255 309	1 143 230
Monetary aggregate M1	6 274 262	6 834 361	7 416 437	8 029 897	7 788 399	7 852 519	7 835 074	7 987 248
Monetary aggregate M2	13 541 546	14 197 238	15 073 173	16 464 663	16 438 949	16 655 291	16 678 466	17 081 496
Monetary aggregate M3	13 662 204	14 327 526	15 242 861	16 566 457	16 519 049	16 739 139	16 806 256	17 190 153
Deposits*	10 573 898	10 971 881	11 618 878	12 692 349	12 800 704	13 021 561	13 083 663	13 405 178
MULTIPLIERS OF MONEY CIRCULATION								
Total money multiplier (M3/monetary base)	3.34	3.33	3.31	3.15	3.57	3.44	3.38	3.49
Multiplier M2 (M2/monetary base)	3.31	3.30	3.27	3.13	3.56	3.42	3.35	3.47
Multiplier M1 (M1/monetary base)	1.53	1.59	1.61	1.52	1.69	1.61	1.57	1.62
Currency outside banks/deposits (%)	29.2	30.6	31.2	30.5	29.0	28.5	28.5	28.2
Bank reserves/deposits (%)	9.5	8.6	8.4	11.0	7.1	8.8	9.6	8.5
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**								
- due to a change in money multiplier	-126 363	401 270	-2 728	833 411	-47 408	220 090	67 117	383 897
- due to a change in monetary base	-35 876	-378 801	65 211	-1 468 441	2 257 515	-626 738	-304 711	557 246
- due to a change in multiplier and monetary base	-90 723	801 882	-67 650	2 538 812	-2 028 499	880 224	378 722	-167 786
	236	-21 812	-289	-236 960	-276 424	-33 396	-6 894	-5 563
MONETARY BASE AND ITS SOURCES								
Foreign assets (net)	6 685 121	7 595 668	7 920 578	8 544 638	7 972 597	8 199 810	8 532 053	8 659 160
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-483 013	-439 012	-747 269	-1 097 793
Claims on commercial banks	6 833	6 830	6 844	6 827	6 828	6 828	6 828	6 829
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 776 753	-2 874 902	-2 899 857	-2 813 710	-2 639 991

* 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

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	10 383 583	9 842 189	10 113 178	10 517 298	10 628 073
International reserves	8 602 710	9 451 335	9 881 851	10 382 751	9 841 357	10 112 346	10 494 277	10 605 052
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 096	9 704	11 694	16 295
incl. EUR	-	-	-	-	-	9 143	10 472	14 853
SDR holdings	27 721	67 612	163 189	104 792	106 538	146 325	189 975	167 594
Monetary gold	640 855	640 840	640 830	640 738	640 674	640 639	640 628	640 513
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	384 217	384 153	384 118	384 107	383 992
Claims on nonresident banks	2 879 029	3 282 366	3 125 752	2 911 951	3 674 465	4 403 552	5 315 746	5 681 888
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	1 522 009	1 787 009	2 083 998	2 086 150
Overnight	490 614	394 933	176 168	107 593	111 316	145 837	142 138	576 182
BGN	-	-	-	-	-	-	-	-
Foreign currencies	490 614	394 933	176 168	107 593	111 316	145 837	142 138	576 182
incl. EUR	-	-	-	-	-	96 984	92 927	508 924
Deposits with agreed maturity	785 619	1 081 855	1 294 591	1 208 582	1 410 693	1 641 172	1 941 860	1 509 968
BGN	-	-	-	-	-	-	-	-
Foreign currencies	785 619	1 081 855	1 294 591	1 208 582	1 410 693	1 641 172	1 941 860	1 509 968
incl. EUR	-	-	-	-	-	1 151 333	1 385 934	1 134 381
Deposits redeemable at notice	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	58 675
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	58 675
incl. EUR	-	-	-	-	-	-	-	58 675
Securities other than shares	1 602 796	1 805 578	1 654 993	1 595 776	2 152 456	2 616 543	3 231 748	3 537 063
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 602 796	1 805 578	1 654 993	1 595 776	2 152 456	2 616 543	3 231 748	3 537 063
incl. EUR	-	-	-	-	-	2 561 388	3 185 773	3 449 187
Liabilities to nonresident governments	4 729 462	5 161 936	5 634 825	6 284 331	4 958 230	4 335 539	4 042 206	3 818 056
Reserve position in the IMF	80 837	78 593	78 667	75 427	76 684	76 410	77 645	77 907
Securities other than shares	4 648 625	5 083 343	5 556 158	6 208 904	4 881 546	4 259 129	3 964 561	3 740 149
BGN	-	-	-	-	-	-	-	-
Foreign currencies	4 648 625	5 083 343	5 556 158	6 208 904	4 881 546	4 259 129	3 964 561	3 740 149
incl. EUR	-	-	-	-	-	4 049 958	3 727 127	3 506 525
Claims on other nonresidents	173 051	113 633	141 834	236 661	352 019	462 822	190 838	167 785
Securities other than shares	173 051	113 633	141 834	236 661	352 019	462 822	190 838	167 785
BGN	-	-	-	-	-	-	-	-
Foreign currencies	173 051	113 633	141 834	236 661	352 019	462 822	190 838	167 785
incl. EUR	-	-	-	-	-	351 841	78 025	78 147
Interest claims	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
incl. EUR	-	-	-	-	-	109 025	99 639	109 194
Other foreign assets	832	832	832	832	832	832	23 021	23 021
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	23 011	23 011
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-

(continued)

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Shares and other equity	822	822	822	822	822	822	23 011	23 011
BGN	-	-	-	-	-	-	-	-
Foreign currencies	822	822	822	822	822	822	23 011	23 011
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	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
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	1 918 421	1 856 499	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
Liabilities to the IMF	1 918 421	1 856 499	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
Credits	1 918 324	1 856 477	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 918 324	1 856 477	1 962 105	1 838 945	1 869 592	1 913 368	1 985 245	1 968 913
incl. EUR	-	-	-	-	-	-	-	-
Interest liabilities	97	22	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Liabilities to other nonresident governments	-	-	-	-	-	-	-	-
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	12.2003	01.2004	02.2004	03.2004	04.2004
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	647.15	632.20	619.19	676.19	634.47
Monetary gold	772 876	758 287	824 633	829 301	810 067	793 352	866 369	812 771
Monetary gold in BNB vaults	309 366	303 534	330 096	332 013	324 345	317 669	346 912	325 509
Monetary gold deposited with nonresident banks	463 510	454 753	494 537	497 288	485 722	475 683	519 456	487 262

Source: BNB.

1.3.7. CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS, HOUSEHOLDS
AND NONPROFIT INSTITUTIONS SERVING HOUSEHOLDS
(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	234 230	246 376	245 972	231 880	232 625
Overdraft	40 511	28 274	27 353	28 270	33 361	38 497	41 804	49 148
BGN	36 651	27 067	25 314	26 641	31 886	34 667	40 420	45 519
Foreign currencies	3 860	1 207	2 039	1 629	1 475	3 830	1 384	3 629
incl. EUR	-	-	-	-	-	2 930	504	2 724
Credits	195 120	203 215	202 939	205 960	213 015	207 475	190 076	183 477
Standard	190 317	198 817	193 586	204 242	209 628	203 074	188 414	179 838
Credits with a term of up to 1 year	83 972	76 315	35 992	52 197	50 395	52 017	44 427	44 368
BGN	57 731	48 256	22 192	31 348	32 683	33 011	31 539	33 816
Foreign currencies	26 241	28 059	13 800	20 849	17 712	19 006	12 888	10 552
incl. EUR	-	-	-	-	-	8 373	8 095	7 496
Credits with a term of over 1 year up to 5 years	95 658	109 501	142 164	136 952	143 031	136 712	129 222	122 098
BGN	66 408	71 233	101 504	92 152	101 501	102 512	99 576	94 469
Foreign currencies	29 250	38 268	40 660	44 800	41 530	34 200	29 646	27 629
incl. EUR	-	-	-	-	-	27 749	23 254	22 913
Credits with a term of over 5 years	10 687	13 001	15 430	15 093	16 202	14 345	14 765	13 372
BGN	4 159	4 461	6 356	7 015	5 020	5 565	5 430	3 957
Foreign currencies	6 528	8 540	9 074	8 078	11 182	8 780	9 335	9 415
incl. EUR	-	-	-	-	-	6 323	9 335	9 415
Overdue*	4 803	4 398	9 353	1 718	3 387	4 401	1 662	3 639
BGN	4 803	4 398	9 131	1 635	2 330	2 163	1 521	3 357
Foreign currencies	-	-	222	83	1 057	2 238	141	282
incl. EUR	-	-	-	-	-	2 238	141	282
NONFINANCIAL PRIVATE CORPORATIONS	4 786 336	5 411 183	5 733 007	6 341 110	6 539 278	6 685 783	6 932 080	7 194 675
Overdraft	635 182	759 579	764 994	878 639	954 548	965 693	995 020	1 073 566
BGN	387 731	400 910	439 557	455 900	482 389	493 677	538 415	556 070
Foreign currencies	247 451	358 669	325 437	422 739	472 159	472 016	456 605	517 496
incl. EUR	-	-	-	-	-	322 986	323 906	378 918
Credits	4 151 154	4 651 604	4 968 013	5 462 471	5 584 730	5 720 090	5 937 060	6 121 109
Standard	3 964 144	4 464 246	4 753 546	5 281 609	5 405 644	5 552 073	5 761 591	5 949 139
Credits with a term of up to 1 year	1 255 004	1 149 340	1 153 682	1 123 562	1 142 587	1 209 679	1 243 088	1 230 964
BGN	644 855	545 237	598 553	580 234	593 654	598 623	580 611	557 817
Foreign currencies	610 149	604 103	555 129	543 328	548 933	611 056	662 477	673 147
incl. EUR	-	-	-	-	-	449 418	473 501	473 718
Credits with a term of over 1 year up to 5 years	2 054 888	2 506 493	2 726 593	3 175 990	3 197 364	3 216 238	3 302 551	3 441 796
BGN	923 796	1 092 264	1 208 597	1 424 297	1 382 026	1 368 955	1 354 289	1 398 494
Foreign currencies	1 131 092	1 414 229	1 517 996	1 751 693	1 815 338	1 847 283	1 948 262	2 043 302
incl. EUR	-	-	-	-	-	1 508 386	1 605 193	1 694 883
Credits with a term of over 5 years	654 252	808 413	873 271	982 057	1 065 693	1 126 156	1 215 952	1 276 379
BGN	141 467	167 266	185 081	207 798	221 775	228 162	261 827	266 692
Foreign currencies	512 785	641 147	688 190	774 259	843 918	897 994	954 125	1 009 687
incl. EUR	-	-	-	-	-	810 972	862 052	913 633
Overdue*	187 010	187 358	214 467	180 862	179 086	168 017	175 469	171 970
BGN	126 532	121 626	124 322	109 086	110 576	100 357	111 561	106 211
Foreign currencies	60 478	65 732	90 145	71 776	68 510	67 660	63 908	65 759
incl. EUR	-	-	-	-	-	26 638	27 239	28 784
HOUSEHOLDS AND NPISHS	1 518 480	1 838 800	2 157 703	2 501 905	2 530 436	2 655 236	2 802 335	2 950 438
Overdraft	28 410	37 754	58 007	78 953	82 019	91 765	102 528	112 053
BGN	25 799	34 085	54 570	71 757	76 750	86 036	96 154	103 316
Foreign currencies	2 611	3 669	3 437	7 196	5 269	5 729	6 374	8 737
incl. EUR	-	-	-	-	-	4 701	5 217	5 896
Consumer credits	1 043 956	1 281 441	1 497 160	1 675 297	1 721 430	1 777 546	1 875 535	1 973 991
Standard	1 030 773	1 267 098	1 483 564	1 660 466	1 702 531	1 765 582	1 862 719	1 960 086
Credits with a term of up to 1 year	16 960	34 851	36 945	38 674	33 860	36 386	36 867	39 094
BGN	14 462	30 421	29 056	33 508	32 790	35 243	35 443	37 334
Foreign currencies	2 498	4 430	7 889	5 166	1 070	1 143	1 424	1 760
incl. EUR	-	-	-	-	-	889	1 127	1 406
Credits with a term of over 1 year up to 5 years	852 723	1 036 342	1 216 501	1 372 046	1 388 522	1 409 912	1 449 624	1 463 709
BGN	847 974	1 030 395	1 209 303	1 361 307	1 372 631	1 398 618	1 437 372	1 450 260
Foreign currencies	4 749	5 947	7 198	10 739	15 891	11 294	12 252	13 449
incl. EUR	-	-	-	-	-	10 249	11 152	12 247

(continued)

1.3.7. CLAIMS ON CREDITS TO NONFINANCIAL CORPORATIONS, HOUSEHOLDS
AND NONPROFIT INSTITUTIONS SERVING HOUSEHOLDS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Credits with a term of over 5 years	161 090	195 905	230 118	249 746	280 149	319 284	376 228	457 283
BGN	156 789	190 519	223 599	240 031	265 742	307 776	363 960	444 429
Foreign currencies	4 301	5 386	6 519	9 715	14 407	11 508	12 268	12 854
incl. EUR	-	-	-	-	-	10 050	10 671	11 260
Overdue*	13 183	14 343	13 596	14 831	18 899	11 964	12 816	13 905
BGN	10 348	11 416	12 729	14 187	16 675	11 853	12 712	13 794
Foreign currencies	2 835	2 927	867	644	2 224	111	104	111
incl. EUR	-	-	-	-	-	98	95	101
Credits for house purchase	253 908	291 343	336 063	398 744	408 297	443 107	473 101	507 974
Standard	253 296	290 614	335 484	398 165	407 722	440 481	470 398	505 109
Credits with a term of up to 1 year	-	-	-	-	-	797	2 232	2 146
BGN	-	-	-	-	-	68	557	597
Foreign currencies	-	-	-	-	-	729	1 675	1 549
incl. EUR	-	-	-	-	-	729	891	661
Credits with a term of over 1 year up to 5 years	12 536	14 383	16 595	22 049	17 983	20 130	21 130	23 742
BGN	7 714	8 851	10 222	14 613	9 770	9 873	10 199	11 365
Foreign currencies	4 822	5 532	6 373	7 436	8 213	10 257	10 931	12 377
incl. EUR	-	-	-	-	-	8 205	8 971	10 547
Credits with a term of over 5 years	240 760	276 231	318 889	376 116	389 739	419 554	447 036	479 221
BGN	201 380	231 051	266 841	312 789	325 325	343 349	363 815	389 285
Foreign currencies	39 380	45 180	52 048	63 327	64 414	76 205	83 221	89 936
incl. EUR	-	-	-	-	-	56 612	63 619	70 055
Overdue*	612	729	579	579	575	2 626	2 703	2 865
BGN	610	690	574	571	568	2 332	2 314	2 353
Foreign currencies	2	39	5	8	7	294	389	512
incl. EUR	-	-	-	-	-	69	80	172
Other credits	192 206	228 262	266 473	348 911	318 690	342 818	351 171	356 420
Standard	192 206	228 262	266 473	348 911	318 690	324 882	331 840	336 505
Credits with a term of up to 1 year	66 448	68 322	75 024	88 703	75 136	77 157	76 964	75 612
BGN	51 342	50 180	57 273	67 366	55 497	55 792	56 982	57 507
Foreign currencies	15 106	18 142	17 751	21 337	19 639	21 365	19 982	18 105
incl. EUR	-	-	-	-	-	20 041	18 419	16 518
Credits with a term of over 1 year up to 5 years	111 358	141 512	169 465	228 813	216 483	214 996	218 694	221 946
BGN	78 134	98 381	118 400	149 136	155 392	150 926	150 759	148 866
Foreign currencies	33 224	43 131	51 065	79 677	61 091	64 070	67 935	73 080
incl. EUR	-	-	-	-	-	60 298	64 417	69 025
Credits with a term of over 5 years	14 400	18 428	21 984	31 395	27 071	32 729	36 182	38 947
BGN	6 833	8 605	10 355	14 140	12 461	16 833	20 639	23 077
Foreign currencies	7 567	9 823	11 629	17 255	14 610	15 896	15 543	15 870
incl. EUR	-	-	-	-	-	14 331	13 959	14 240
Overdue*	-	-	-	-	-	17 936	19 331	19 915
BGN	-	-	-	-	-	16 155	17 322	17 808
Foreign currencies	-	-	-	-	-	1 781	2 009	2 107
incl. EUR	-	-	-	-	-	1 231	1 463	1 514

* Including legal claims on credits.

Source: commercial banks.

1.3.8. MEMORANDUM ON OTHER ASSETS AND LIABILITIES TO THE ANALYTICAL REPORTING OF THE BNB
(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	190 790	98 335	113 765	103 190	112 921
BGN	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	98 335	113 765	103 190	112 921
incl. EUR	-	-	-	-	-	109 025	99 639	109 194
incl. interest accrued on deposits	2 255	2 342	2 896	2 028	1 407	1 701	2 425	3 392
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 255	2 342	2 896	2 028	1 407	1 701	2 425	3 392
incl. EUR	-	-	-	-	-	709	1 586	2 208
incl. interest accrued on securities other than shares	139 429	155 421	154 170	188 762	96 928	112 064	100 765	109 529
BGN	-	-	-	-	-	-	-	-
Foreign currencies	139 429	155 421	154 170	188 762	96 928	112 064	100 765	109 529
incl. EUR	-	-	-	-	-	108 316	98 053	106 986
OTHER ASSETS, incl.								
Interest arrears 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 a 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	819	826	988	489	477
BGN	3 740	430	281	109	183	205	173	252
Foreign currencies	364	517	549	710	643	783	316	225
incl. EUR	-	-	-	-	-	745	292	199
incl. interest accrued on overnight deposits	-	-	-	-	-	-	-	39
BGN	-	-	-	-	-	-	-	39
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	4 104	947	830	819	826	988	489	438
BGN	3 740	430	281	109	183	205	173	213
Foreign currencies	364	517	549	710	643	783	316	225
incl. EUR	-	-	-	-	-	745	292	199
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	-
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	21 622	21 115	21 588	22 131	22 670
Derivatives with a negative fair value	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-

* Interest arrears 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

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	01.2004	02.2004	03.2004	04.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.57932	1.57500	1.59999	1.63709
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	111 465	99 180	104 655	98 905	101 220
BGN	41 289	45 336	41 456	51 211	41 952	45 299	47 809	49 012
Foreign currencies	35 716	43 143	49 223	60 254	57 228	59 356	51 096	52 208
incl. EUR	-	-	-	-	-	47 976	39 052	39 440
incl. interest accrued on deposits	10 374	7 938	9 122	4 962	2 712	4 252	4 503	4 700
BGN	1 646	1 195	1 416	1 981	1 438	664	771	863
Foreign currencies	8 728	6 743	7 706	2 981	1 274	3 588	3 732	3 837
incl. EUR	-	-	-	-	-	2 778	2 784	3 139
incl. interest accrued on credits	29 652	35 846	35 690	42 323	46 448	49 397	45 287	46 081
BGN	19 288	23 449	24 000	29 384	29 437	30 214	28 179	29 501
Foreign currencies	10 364	12 397	11 690	12 939	17 011	19 183	17 108	16 580
incl. EUR	-	-	-	-	-	14 491	12 513	11 669
incl. interest accrued on securities other than shares	36 979	44 695	45 867	64 180	50 020	50 944	49 026	50 310
BGN	20 355	20 692	16 040	19 846	11 077	14 421	18 857	18 645
Foreign currencies	16 624	24 003	29 827	44 334	38 943	36 523	30 169	31 665
incl. EUR	-	-	-	-	-	30 690	23 741	24 602
Interest arrears	6 998	7 063	9 918	8 030	7 587	10 304	11 024	10 376
BGN	4 253	4 169	4 646	3 839	4 795	6 635	7 301	7 048
Foreign currencies	2 745	2 894	5 272	4 191	2 792	3 669	3 723	3 328
incl. EUR	-	-	-	-	-	2 258	2 332	2 214
incl. interest arrears on credits	6 994	7 044	9 198	7 682	7 307	10 296	11 022	10 374
BGN	4 253	4 169	4 646	3 838	4 795	6 635	7 301	7 048
Foreign currencies	2 741	2 875	4 552	3 844	2 512	3 661	3 721	3 326
incl. EUR	-	-	-	-	-	2 252	2 332	2 214
Derivatives with a positive fair value	597	2 172	1 795	5 333	4 978	13 559	12 829	11 429
BGN	7	599	83	21	954	1 724	809	336
Foreign currencies	590	1 573	1 712	5 312	4 024	11 835	12 020	11 093
incl. EUR	-	-	-	-	-	9 823	9 777	9 698
OTHER LIABILITIES, incl.								
Interest accrued, total	41 778	50 767	66 379	56 446	59 293	63 035	70 049	76 247
BGN	18 589	23 380	32 916	22 483	25 104	27 953	31 669	34 268
Foreign currencies	23 189	27 387	33 463	33 963	34 189	35 082	38 380	41 979
incl. EUR	-	-	-	-	-	20 385	23 788	26 578
incl. interest accrued on overnight deposits	4 263	6 326	8 580	579	1 894	2 583	3 242	3 979
BGN	2 167	3 521	5 233	248	1 183	1 468	1 971	2 437
Foreign currencies	2 096	2 805	3 347	331	711	1 115	1 271	1 542
incl. EUR	-	-	-	-	-	841	994	1 236
incl. interest accrued on deposits with agreed maturity	31 062	35 669	46 205	53 286	52 810	51 794	56 127	60 343
BGN	11 909	13 861	19 419	21 561	21 770	22 630	24 076	25 333
Foreign currencies	19 153	21 808	26 786	31 725	31 040	29 164	32 051	35 010
incl. EUR	-	-	-	-	-	17 920	20 574	22 146
incl. interest accrued on deposits redeemable at notice	4 573	6 949	9 505	19	1 685	3 133	4 686	6 348
BGN	3 815	5 574	7 403	13	1 242	2 303	3 416	4 533
Foreign currencies	758	1 375	2 102	6	443	830	1 270	1 815
incl. EUR	-	-	-	-	-	468	747	1 076
incl. interest accrued on debt securities issued	1 880	1 823	2 089	2 562	2 904	3 578	4 412	3 646
BGN	698	424	861	661	909	1 145	1 439	1 010
Foreign currencies	1 182	1 399	1 228	1 901	1 995	2 433	2 973	2 636
incl. EUR	-	-	-	-	-	1 096	1 418	2 059
Interest arrears, total	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Provisions	432 024	420 807	435 843	419 137	425 537	391 402	330 451	342 955
Depreciation	253 512	268 262	290 336	317 084	310 014	316 854	325 690	334 476
Derivatives with a negative fair value	6 392	7 511	7 396	12 631	10 915	14 158	14 458	10 173
BGN	149	151	1 283	5 223	3 448	3 687	3 291	2 347
Foreign currencies	6 243	7 360	6 113	7 408	7 467	10 471	11 167	7 826
incl. EUR	-	-	-	-	-	6 670	7 680	4 998

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total																
	Resident sector				General government sector				Other resident sectors				Nonresident sector		Not allocated		
	Com- mercial banks	Central govern- ment		SSFs	Public	Private	Financial corporations		House- holds	NPISHs	EU	Rest of the world					
		1 968 954	1 968 954				76 481	76 481					78 981	76 481		2 500	2 500
8 540																	
ASSETS	14 275 133	2 056 475	8 540	1 968 954	1 968 954	-	78 981	76 481	76 481	-	2 500	2 500	-	10 186 982	8 263 188	1 923 794	2 031 676
1. Cash	16 295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 295
incl. EUR	14 853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14 853
2. SDR holdings	167 594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167 594
3. Reserve position in the IMF	77 907	-	-	-	-	-	-	-	-	-	-	-	-	77 907	-	77 907	-
4. Monetary gold	640 513	-	-	-	-	-	-	-	-	-	-	-	-	383 992	383 981	11	256 521
5. Deposits	2 086 182	32	32	-	-	-	-	-	-	-	-	-	-	2 086 150	1 966 545	119 605	-
5.1. Overnight deposits	576 214	32	32	-	-	-	-	-	-	-	-	-	-	576 182	456 577	119 605	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	576 214	32	32	-	-	-	-	-	-	-	-	-	-	576 182	456 577	119 605	-
incl. EUR	508 924	-	-	-	-	-	-	-	-	-	-	-	-	508 924	456 252	52 672	-
5.2. Deposits with agreed maturity	1 509 968	-	-	-	-	-	-	-	-	-	-	-	-	1 509 968	1 509 968	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 509 968	-	-	-	-	-	-	-	-	-	-	-	-	1 509 968	1 509 968	-	-
incl. EUR	1 134 381	-	-	-	-	-	-	-	-	-	-	-	-	1 134 381	1 134 381	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	58 675	-	-	-	-	-	-	-	-	-	-	-	-	58 675	58 675	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	58 675	-	-	-	-	-	-	-	-	-	-	-	-	58 675	58 675	-	-
incl. EUR	58 675	-	-	-	-	-	-	-	-	-	-	-	-	58 675	58 675	-	-
7. Credits	1 975 709	1 975 709	6 797	1 968 912	1 968 912	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	570 427	570 427	-	570 427	570 427	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	570 427	570 427	-	570 427	570 427	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	1 404 861	1 404 861	6 376	1 398 485	1 398 485	-	-	-	-	-	-	-	-	1 404 861	1 398 485	-	-
over 5 years	1 404 861	1 404 861	6 376	1 398 485	1 398 485	-	-	-	-	-	-	-	-	1 404 861	1 398 485	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 404 861	1 404 861	6 376	1 398 485	1 398 485	-	-	-	-	-	-	-	-	1 404 861	1 398 485	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	(BGN'000)															
	Total															
	Resident sector					Other resident sectors					Nonresident sector					
	Com- mercial banks		General government sector		SSFs	Public		Private		Financial corporations		House- holds	NP/SHs		EU	Rest of the world
8. Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	7 444 997	5 761 901	1 683 096	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	3 213 961	1 759 704	1 454 257	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	3 213 961	1 759 704	1 454 257	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	3 132 186	1 726 987	1 405 199	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	583 511	452 629	130 882	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	583 511	452 629	130 882	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	452 629	452 629	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	3 647 525	3 549 568	97 957	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	3 647 525	3 549 568	97 957	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	3 449 044	3 449 044	-	-
9. Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	97 255	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	74 234	71 734	2 500	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	74 234	71 734	2 500	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	74 234	71 734	2 500	-
10. Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	23 021	10	23 011	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	23 021	10	23 011	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Other assets	-	-	-	-	-	-	-	-	-	-	-	-	130 124	-	-	130 124
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	112 240	92 076	20 164	1 461 142
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	112 240	92 076	20 164	1 444 485
Total	109 242	42	42	42	42	42	42	42	42	42	42	42	109 200	89 850	19 350	-

Source: BNB.

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

(BGN'000)

	Resident sector													Nonresident sector			
	Commercial banks			General government sector		Other resident sectors						EU	Rest of the world	Not allocated			
		Com- mercial banks	Central govern- ment	SSFs	Public	Private	Financial corporations		House- holds	NPISHs							
							OFIAs	ICs and PFs									
Total																	
LIABILITIES	14 275 133	5 326 244	839 406	3 921 505	3 067 115	854 390	565 333	564 270	564 270	1 063	1 063	1 063	1 969 328	11	1 969 317	6 979 561	
12. Currency in circulation	4 097 372	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 097 372	
13. Deposits	5 317 056	5 317 056	830 833	3 920 989	3 066 705	854 284	565 234	564 175	564 175	1 059	1 059	1 059	-	-	-	-	
13.1. Overnight deposits	1 465 413	1 465 413	828 223	623 829	566 620	57 209	13 361	12 631	12 631	730	730	730	-	-	-	-	
BGN	580 902	580 902	378 728	201 573	144 364	57 209	601	-	-	601	601	601	-	-	-	-	
Foreign currencies	884 511	884 511	449 495	422 256	422 256	-	12 760	12 631	12 631	129	129	129	-	-	-	-	
incl. EUR	304 973	304 973	53 384	238 925	238 925	-	12 664	12 535	12 535	129	129	129	-	-	-	-	
13.2. Deposits with agreed maturity	3 851 643	3 851 643	2 610	3 297 160	2 500 085	797 075	551 873	551 544	551 544	329	329	329	-	-	-	-	
up to 2 years	3 851 643	3 851 643	2 610	3 297 160	2 500 085	797 075	551 873	551 544	551 544	329	329	329	-	-	-	-	
BGN	1 991 418	1 991 418	2 610	1 988 808	1 191 733	797 075	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 860 225	1 860 225	-	1 308 352	1 308 352	-	551 873	551 544	551 544	329	329	329	-	-	-	-	
incl. EUR	1 448 147	1 448 147	-	896 349	896 349	-	551 798	551 544	551 544	254	254	254	-	-	-	-	
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	1 968 913	-	-	-	-	-	-	-	-	-	-	-	1 968 913	-	1 968 913	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 968 913	-	-	-	-	-	-	-	-	-	-	-	1 968 913	-	1 968 913	-	
incl. EUR	1 410 136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 410 136	
16. Capital and reserves	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000	
16.1. Equity	1 317 497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 317 497	
16.2. Reserves	72 639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72 639	
16.3. Financial result	1 481 656	9 188	8 573	516	410	106	99	95	95	4	4	4	-	-	404	1 472 053	
17. Other liabilities	40 134	8 963	8 573	358	252	106	32	32	32	4	4	4	415	11	404	30 767	
BGN	1 441 522	225	-	158	158	-	67	63	63	4	4	4	-	-	11	1 441 286	
Foreign currencies	210	199	-	132	132	-	67	63	63	4	4	4	11	11	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: BNB.

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

(BGN'000)

	Total	Resident sector											Nonresident sector			Not allocated				
		Monetary financial sector			General government sector			Other resident sectors			Financial corporations						EU	Rest of the world		
		BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Nonfinancial corporations		OFIAs	ICs and PFs	House- holds	NPISHs	EU	Rest of the world						
							Public	Private												
ASSETS	19 980 560	15 080 347	1 835 197	2 348 239	2 319 030	28 828	381	10 896 911	7 641 456	287 615	7 353 941	272 669	236 396	36 273	2 976 934	5 852	3 192 106	2 024 158	1 167 948	1 708 107
1. Cash	521 459	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	521 459
BGN	312 397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	312 397
Foreign currencies	209 062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209 062
incl. EUR	110 775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110 775
2. Deposits	3 513 590	1 622 132	825 820	796 312	-	-	-	-	-	-	-	-	-	-	-	-	-	1 891 458	1 425 777	465 681
2.1. Overnight deposits	1 603 976	1 011 445	824 621	186 824	-	-	-	-	-	-	-	-	-	-	-	-	-	592 531	324 052	268 479
BGN	449 519	449 519	375 129	74 390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 154 457	561 926	449 492	112 434	-	-	-	-	-	-	-	-	-	-	-	-	-	592 531	324 052	268 479
incl. EUR	329 330	131 767	53 383	78 384	-	-	-	-	-	-	-	-	-	-	-	-	-	197 563	168 410	29 153
2.2. Deposits with agreed maturity	1 909 614	610 687	1 199	609 488	-	-	-	-	-	-	-	-	-	-	-	-	-	1 298 927	1 101 725	197 202
BGN	191 704	191 704	191 704	190 505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 717 910	418 983	418 983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 298 927	1 101 725	197 202
incl. EUR	679 632	210 887	210 887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	468 745	403 763	64 982
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	191 146	89 238	-	-	-	-	-	101 908	3 134	-	3 134	98 289	75 590	22 699	485	-	-	-	-	-
BGN	123 049	123 049	79 760	-	-	-	-	43 289	3 134	-	3 134	39 670	28 194	11 476	485	-	-	-	-	-
Foreign currencies	68 097	68 097	9 478	-	-	-	-	58 619	-	-	-	58 619	47 396	11 223	-	-	-	-	-	-
incl. EUR	61 181	61 181	7 432	-	-	-	-	53 749	-	-	-	53 749	42 526	11 223	-	-	-	-	-	-
4. Credits	10 659 517	10 545 411	301	26 451	90	26 361	-	10 518 659	7 427 300	232 625	7 194 675	140 921	140 492	429	2 944 745	5 693	114 106	16 066	98 040	-
up to 1 year	2 738 439	2 711 460	260	1 655	-	1 655	-	2 709 545	2 463 219	93 608	2 369 611	10 981	10 804	177	235 238	107	26 979	6 440	20 539	-
BGN	1 442 282	1 434 551	260	1 655	-	1 655	-	1 432 636	1 227 382	79 427	1 147 955	1 101	961	140	204 054	99	7 731	4 617	3 114	-
Foreign currencies	1 296 157	1 276 909	-	-	-	-	-	1 276 909	1 235 837	14 181	2 221 656	9 880	9 843	37	31 184	8	19 248	1 823	17 425	-
incl. EUR	911 922	908 035	-	-	-	-	-	908 035	873 213	10 220	862 993	9 832	9 795	37	24 984	6	3 887	1 813	2 074	-
over 1 year up to 5 years	5 602 292	5 519 072	41	11 274	90	11 184	-	5 507 757	3 650 642	125 399	3 525 243	124 996	124 744	252	1 727 232	4 887	83 220	6 239	76 981	-
BGN	3 205 206	3 199 441	41	11 274	90	11 184	-	3 188 126	1 552 265	97 488	1 454 777	3 557	3 445	112	1 631 536	768	5 765	1 413	4 352	-
Foreign currencies	2 397 086	2 319 631	-	-	-	-	-	2 319 631	2 098 377	27 911	2 070 466	121 439	121 259	140	95 696	4 119	77 455	4 826	72 629	-
incl. EUR	1 978 763	1 942 698	-	-	-	-	-	1 942 698	1 731 665	23 195	1 708 470	118 399	118 259	140	88 515	4 119	36 065	-	36 065	-
over 5 years	2 318 786	2 314 879	-	-	-	13 522	-	2 301 357	1 313 439	13 618	1 299 821	4 944	4 944	-	982 275	699	3 907	3 387	520	-
BGN	1 164 021	1 163 811	-	-	-	13 522	-	1 150 289	286 755	4 203	282 552	-	-	-	863 198	336	210	64	146	-
Foreign currencies	1 154 765	1 151 068	-	-	-	13 522	-	1 151 068	1 026 684	9 415	1 017 269	4 944	4 944	-	119 077	363	3 697	3 323	374	-
incl. EUR	1 028 082	1 027 659	-	-	-	-	-	1 027 659	927 888	9 415	918 473	3 753	3 753	-	95 828	190	423	49	374	-

(continued)

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

(continued)

(BGN'000)

	Total																							
	Resident sector										Nonresident sector													
	Monetary financial sector					General government sector					Other resident sectors					Financial corporations					EU		Rest of the world	Not allocated
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs													
5. Securities other than shares	3 428 128	2 424 525	100 797	2 263 706	2 261 562	2 144	-	60 022	30 064	25 779	24 285	9 958	9 958	-	-	-	1 003 603	461 133	542 470	-				
up to 1 year	88 453	45 895	-	44 439	44 439	-	-	1 456	1 456	771	685	-	-	-	-	-	42 558	32 881	9 677	-				
BGN	45 210	45 210	-	44 439	44 439	-	-	771	771	771	-	-	-	-	-	-	42 558	32 881	9 677	-				
Foreign currencies	43 243	685	-	-	-	-	-	685	685	-	685	-	-	-	-	-	33 405	26 987	6 418	-				
incl. EUR	34 090	685	-	-	-	-	-	685	685	-	685	-	-	-	-	-	43 400	12 188	31 212	-				
over 1 year up to 2 years	83 656	40 256	3 671	35 319	35 319	-	-	1 266	2	2	-	1 264	1 264	-	-	-	43 400	12 188	31 212	-				
BGN	37 928	37 928	2 607	35 319	35 319	-	-	2	2	2	-	1 264	1 264	-	-	-	43 400	12 188	31 212	-				
Foreign currencies	45 728	2 328	1 064	-	-	-	-	1 264	-	-	-	1 264	1 264	-	-	-	43 400	12 188	31 212	-				
incl. EUR	12 491	2 328	1 064	-	-	-	-	1 264	-	-	-	1 264	1 264	-	-	-	43 400	12 188	31 212	-				
over 2 years	3 256 019	2 338 374	97 126	2 183 948	2 181 804	2 144	-	57 300	48 606	25 006	23 600	8 694	8 694	-	-	-	9 17 645	416 064	501 581	-				
BGN	1 230 134	1 230 134	16 930	1 162 799	1 161 828	971	-	50 405	43 090	25 006	18 084	7 315	7 315	-	-	-	10 163	1 957	8 206	-				
Foreign currencies	2 025 885	1 108 240	80 196	1 021 149	1 019 976	1 173	-	6 895	5 516	-	5 516	1 379	1 379	-	-	-	9 17 645	416 064	501 581	-				
incl. EUR	1 167 224	650 721	46 479	597 347	596 174	1 173	-	6 895	5 516	-	5 516	1 379	1 379	-	-	-	5 16 503	220 782	295 721	-				
6. Shares and other equity	79 571	68 375	4 812	-	-	-	-	63 563	47 889	14 901	32 988	15 674	3 084	12 590	-	-	11 196	8 607	2 589	-				
BGN	68 375	68 375	4 812	-	-	-	-	63 563	47 889	14 901	32 988	15 674	3 084	12 590	-	-	11 196	8 607	2 589	-				
Foreign currencies	11 196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 623	8 583	40	-				
incl. EUR	8 623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 623	8 583	40	-				
7. Fixed assets	1 099 562	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 099 562				
8. Other assets	487 587	228 758	17 917	58 082	57 378	323	381	132 759	113 069	14 310	98 759	7 827	7 272	555	31 704	159	171 743	112 575	59 168	87 086				
BGN	239 916	167 766	9 915	40 108	39 405	322	381	117 743	86 881	13 352	73 529	3 798	3 244	554	27 056	8	1 374	136	1 238	70 776				
Foreign currencies	247 671	60 992	8 002	17 974	17 973	1	-	35 016	26 188	958	25 230	4 029	4 028	1	4 648	151	170 369	112 439	57 930	16 310				
incl. EUR	103 391	38 927	2 248	14 540	14 539	1	-	22 139	15 862	242	15 620	2 409	2 408	1	3 862	6	59 669	16 907	42 762	4 795				

Source: commercial banks.

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

(BGN'000)

	Total																					
	Resident sector					Other resident sectors					Nonresident sector											
	Monetary financial sector					General government sector					Nonfinancial corporations					Financial corporations		Households		NPISHs		
	BNB		Com- mercial banks		Local govern- ment	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs	EU	Rest of the world	Not allocated						
LIABILITIES	19 980 560	15 008 072	1 137 535	764	1 136 771	1 200 040	925 948	253 620	20 472	12 670 497	4 281 807	1 066 061	3 215 746	582 345	213 628	368 917	7 666 013	140 132	2 122 739	1 383 930	738 809	2 840 749
9. Deposits	15 666 225	13 794 167	798 929	286	798 643	1 112 030	839 724	252 928	19 378	11 883 208	3 835 287	1 029 713	2 805 574	408 918	127 975	280 043	7 500 585	139 318	1 872 058	1 182 973	689 085	-
9.1. Overnight deposits	4 564 467	4 309 251	113 211	286	112 925	274 055	64 337	202 139	7 559	3 921 985	5 555 454	639 856	1 915 598	95 425	52 463	42 962	1 174 055	97 051	255 206	114 647	140 559	-
BGN	3 002 941	2 913 353	40 792	255	40 537	248 348	43 867	197 430	7 051	2 624 213	1 666 984	414 409	1 252 575	75 700	42 470	33 230	810 501	71 028	89 388	53 238	36 350	-
Foreign currencies	1 561 516	1 395 898	72 419	31	72 388	25 707	20 470	4 729	508	1 297 772	888 470	225 447	663 023	19 725	9 993	9 732	363 554	26 023	165 618	61 409	104 209	-
incl. EUR	972 216	880 816	42 331	-	42 331	17 434	12 634	4 442	338	821 051	615 802	163 659	452 143	11 114	6 562	4 552	178 541	15 594	91 400	47 533	43 867	-
9.2. Deposits with agreed maturity up to 2 years	9 329 886	7 746 331	685 718	-	685 718	837 975	775 387	50 769	11 819	6 222 638	1 262 097	387 423	874 674	312 593	75 512	237 081	4 405 682	42 266	1 582 855	1 056 180	526 675	-
BGN	8 285 164	7 373 734	681 163	-	681 163	748 392	685 816	50 757	11 819	5 944 179	1 232 839	384 421	848 418	247 721	73 893	173 828	4 422 946	40 673	911 430	555 089	356 341	-
Foreign currencies	2 904 974	2 880 661	211 871	-	211 871	434 059	380 665	50 447	2 947	2 234 731	672 494	191 910	480 584	142 828	33 147	109 681	1 395 291	24 118	24 313	6 079	18 234	-
incl. EUR	5 380 190	4 493 073	469 292	-	469 292	314 333	305 151	310	8 872	3 709 448	560 345	192 511	367 834	104 893	40 746	64 147	3 027 655	16 555	887 117	549 010	338 107	-
over 2 years	2 612 879	2 116 130	280 009	-	250 009	271 787	266 747	128	4 912	1 594 334	325 868	150 192	175 676	80 861	35 569	45 292	1 185 424	2 181	496 749	330 610	166 139	-
BGN	1 044 022	372 597	4 555	-	4 555	89 583	89 571	12	-	278 459	29 258	3 002	26 256	64 872	1 619	63 253	182 736	1 393	671 425	501 091	170 334	-
Foreign currencies	244 204	211 074	643	-	643	89 583	89 571	12	-	120 848	7 831	793	7 038	52 931	641	52 290	60 067	19	33 130	8 130	25 000	-
incl. EUR	799 818	161 523	3 912	-	3 912	-	-	-	-	157 611	21 427	2 209	19 218	11 941	978	10 963	122 669	1 574	638 295	492 961	145 334	-
9.3. Deposits redeemable at notice up to 3 months	651 065	66 578	3 912	-	3 912	-	-	-	-	62 666	10 122	1 428	8 694	8 714	978	7 736	43 357	473	584 487	490 465	94 022	-
BGN	1 772 582	1 738 585	-	-	-	-	-	-	-	1 738 585	17 736	2 434	15 302	-	-	-	1 720 848	1	33 997	12 146	21 851	-
Foreign currencies	1 772 542	1 738 545	-	-	-	-	-	-	-	1 738 545	17 736	2 434	15 302	-	-	-	1 720 808	1	33 997	12 146	21 851	-
BGN	842 987	839 339	-	-	-	-	-	-	-	839 339	2 684	2 434	2 50	-	-	-	836 654	1	3 648	1 726	1 922	-
Foreign currencies	929 555	899 206	-	-	-	-	-	-	-	899 206	15 052	-	15 052	-	-	-	884 154	-	30 349	10 420	19 929	-
incl. EUR	442 815	427 712	-	-	-	-	-	-	-	427 712	15 052	-	15 052	-	-	-	412 660	-	15 103	6 351	8 752	-
over 3 months	40	40	-	-	-	-	-	-	-	40	-	-	-	-	-	-	40	-	-	-	-	-
BGN	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Foreign currencies	39	39	-	-	-	-	-	-	-	39	-	-	-	-	-	-	39	-	-	-	-	-
incl. EUR	39	39	-	-	-	-	-	-	-	39	-	-	-	-	-	-	39	-	-	-	-	-
10. Repo agreements	190 095	190 695	84 446	-	84 446	-	-	-	-	106 249	16 991	9 400	7 591	89 258	72 123	17 135	-	-	-	-	-	-
BGN	141 640	141 640	65 188	-	65 188	-	-	-	-	76 452	10 735	9 400	1 335	65 717	51 387	14 130	-	-	-	-	-	-
Foreign currencies	49 055	49 055	19 258	-	19 258	-	-	-	-	29 797	6 256	-	6 256	23 541	20 536	3 005	-	-	-	-	-	-
incl. EUR	43 570	43 570	17 212	-	17 212	-	-	-	-	26 358	2 817	-	2 817	23 541	20 536	3 005	-	-	-	-	-	-
11. Debt securities issued up to 1 year	229 813	229 725	100 476	-	100 476	-	-	-	-	129 249	36 725	-	36 725	75 114	6 935	68 179	17 215	195	88	60	28	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	5 000	5 000	2 592	-	2 592	-	-	-	-	2 408	641	-	641	1 710	40	1 670	57	-	-	-	-	-
BGN	5 000	5 000	2 592	-	2 592	-	-	-	-	2 408	641	-	641	1 710	40	1 670	57	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(BGN'000)

	Total																		
	Resident sector							Nonresident sector							Not allocated				
	Monetary financial sector			General government sector				Other resident sectors				Financial corporations			Households	NPISHs	EU	Rest of the world	
	BNB	Com-mercial banks		Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs									
over 2 years	224 813	97 884	-	-	-	-	126 841	36 084	-	36 084	73 404	6 895	66 509	17 158	195	88	60	28	
BGN	43 699	16 826	-	-	-	-	26 859	3 861	-	3 861	22 713	4 411	22 302	285	-	14	14	-	
Foreign currencies	181 114	81 058	-	-	-	-	99 982	32 223	-	32 223	50 691	6 484	44 207	16 873	195	74	46	28	
incl. EUR	118 735	47 427	-	-	-	-	71 234	13 991	-	13 991	49 790	6 483	43 307	7 258	195	74	46	28	
12. Capital and reserves	2 386 337	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 386 337
12.1. Equity	973 423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	973 423
12.2. Reserves	953 841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	953 841
12.3. Financial result	459 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	459 073
13. Other liabilities	1 507 490	153 684	478	88 010	86 224	692	551 791	392 804	26 948	365 856	10 155	6 595	3 560	148 213	619	250 593	200 897	49 696	463 412
BGN	1 048 562	630 035	478	119 162	87 760	689	422 635	292 428	20 779	271 649	6 638	4 536	2 102	123 112	457	26 810	24 421	2 389	391 717
Foreign currencies	458 928	163 450	-	34 044	250	236	11	129 156	100 376	6 169	94 207	3 517	2 059	1 458	25 101	162	223 783	176 476	47 307
incl. EUR	259 273	78 484	-	20 616	210	201	8	57 658	43 898	3 514	40 384	1 804	484	1 320	11 837	159 275	153 879	5 396	21 514

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

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

(BGN'000)

	Total													Nonresident sector	Not allocated
	Resident sector				General government sector					Other resident sectors					
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations						
ASSETS	74 381	32 449	13	10	3	28 224	30	21 932	590	5 672	24 607	17 325			
1. Cash	8	-	-	-	-	-	-	-	-	-	-	8			
BGN	8	-	-	-	-	-	-	-	-	-	-	8			
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-			
2. Deposits	3 521	3 518	-	-	-	-	-	-	-	-	3	-			
BGN	420	420	-	-	-	-	-	-	-	-	-	-			
Foreign currencies	3 101	3 098	-	-	-	-	-	-	-	-	3	-			
3. Credits	26 216	26 216	5	5	-	25 876	2	21 559	578	3 737	-	-			
BGN	1 201	1 201	5	5	-	1 182	2	1 155	7	18	-	-			
Foreign currencies	25 015	25 015	-	-	-	24 694	-	20 404	571	3 719	-	-			
4. Securities other than shares	1	1	1	1	-	-	-	-	-	-	-	-			
BGN	1	1	1	1	-	-	-	-	-	-	-	-			
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-			
5. Shares and other equity	15 445	423	-	-	-	298	28	270	-	-	15 022	-			
BGN	423	423	-	-	-	298	28	270	-	-	15 022	-			
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-			
6. Fixed assets (BGN)	2 704	-	-	-	-	-	-	-	-	-	-	-	2 704		
7. Other assets	26 486	2 291	7	4	3	2 050	-	103	12	1 935	9 582	14 613			
BGN	13 105	550	7	4	3	352	-	103	1	248	-	12 555			
Foreign currencies	13 381	1 741	-	-	-	1 698	-	-	11	1 687	9 582	2 058			

Source: nonoperating banks.

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

(BGN'000)

	Total											Nonresident sector	Not allocated		
	Resident sector					Other resident sectors									
	BNB	Commercial banks	General government sector		SSFs	Public corporations	Private corporations	Households	Financial corporations						
LIABILITIES	74 381	43 327	5 631	19 235	6 366	6 200	-	166	12 095	4 305	5 076	132	2 582	433	30 621
8. Deposits	25 961	25 876	3 138	13 271	-	-	-	-	9 467	4 305	4 658	86	418	85	-
BGN	11 529	11 456	1 501	6 005	-	-	-	-	3 950	2 993	473	67	417	73	-
Foreign currencies	14 432	14 420	1 637	7 266	-	-	-	-	5 517	1 312	4 185	19	1	12	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-24 138	-	-	-	-	-	-	-	-	-	-	-	-	-	-24 138
10.1. Equity	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-52 016	-	-	-	-	-	-	-	-	-	-	-	-	-	-52 016
11. Other liabilities	72 558	17 451	2 493	5 964	6 366	6 200	-	166	2 628	-	418	46	2 164	348	54 759
BGN	65 742	10 983	1 911	5 586	3 038	2 872	-	166	448	-	418	30	-	-	54 759
Foreign currencies	6 816	6 468	582	378	3 328	3 328	-	-	2 180	-	-	16	2 164	348	-

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

	M1										M2				M3					
	Overnight deposits				Deposits with agreed maturity of up to two years				QUASI-MONEY				Repo agreements		Debt securities issued with a term of up to two years					
	BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency					
	Currency outside banks*								Deposits redeemable at notice of up to three months											
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	2 123 028	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	14 623 821	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	16 655 291	68 789	12 724	81 513	2 335	-	2 335	16 739 139
III.2004	3 722 593	2 817 583	1 294 898	4 112 481	7 835 074	2 959 753	4 200 911	7 160 664	819 508	863 220	1 682 728	8 843 392	16 678 466	85 584	39 903	125 487	2 303	-	2 303	16 806 256
IV.2004	3 784 975	2 886 504	1 315 769	4 202 273	7 987 248	3 085 200	4 270 503	7 355 703	839 339	899 206	1 738 545	9 094 248	17 081 496	76 452	29 797	106 249	2 408	-	2 408	17 190 153

* Identical with the *Currency in circulation* indicator according to ECB definition.

Source: BNB and commercial banks.

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

(BGN'000)

	Long-term financial liabilities										Domestic credit					Net foreign 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	Fixed assets						
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
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	3 581 320	3 768 554	-330 698	698 286	367 588	4 359 815	3 402 219	7 762 034	8 129 022	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	4 543 514	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	3 835 336	-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	-1 046 771
II.2004	124 200	123 754	247 954	3	22	5 315	51 541	56 856	3 873 195	4 178 080	131 327	968 966	1 100 293	5 624 901	4 378 124	10 003 025	11 103 318	13 245 056	-3 525 319	9 719 717	1 207 428	-1 113 294
III.2004	126 183	133 491	259 674	1	25	29 971	88 216	118 187	3 962 045	4 339 932	-250 872	908 992	658 120	5 817 553	4 573 448	10 391 001	11 049 121	13 763 149	-3 822 899	9 940 250	1 218 274	-1 061 457
IV.2004	120 860	157 611	278 471	1	39	26 859	99 982	126 841	3 796 473	4 201 825	-581 192	933 832	332 640	6 003 315	4 815 071	10 818 386	11 171 026	13 857 498	-3 841 059	10 016 439	1 229 686	-1 025 173

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
March	61.1	54.2	6.9	81.1	75.4	5.7	251.5	73.8	177.7
April	86.1	78.1	7.9	131.3	123.5	7.8	333.2	102.0	231.1

* 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
March	12.3	11.8	0.5	54.1	52.5	1.6	158.6	148.7	10.0
April	20.2	19.9	0.3	66.9	65.8	1.1	163.2	147.5	15.6

* 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
March	16.4	16.4	0.0	34.2	33.3	0.9	14.1	13.6	0.5
April	21.4	21.3	0.1	43.0	42.9	0.1	19.8	19.3	0.5

* 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 MARCH 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 437 012		615 855	167 208	653 949
Claims on financial institutions					
Demand deposits with banks	290 217	3 886	36 719	65 070	184 542
Time deposits with banks	2 520 315	117 575	235 946	892 017	1 274 777
Loans to banks	17 436	0	340	5 878	11 218
Other claims on banks	26 520	0	17 104	1 236	8 180
Loans to other financial institutions	137 146	113 407	2 800	13 491	7 448
Claims on financial institutions, total	2 991 634	234 868	292 909	977 692	1 486 165
Less: specific provisions	2 316		1 073	779	464
Claims on financial institutions, net	2 989 318	234 868	291 836	976 913	1 485 701
Claims under repurchase agreements	155 513	0	88 762	60 036	6 715
Trading portfolio	1 588 120	17	722 539	526 894	338 670
Investment portfolio					
Investments held to maturity	1 180 086	0	417 355	489 917	272 814
Investments available for sale	596 309	0	222 786	202 880	170 643
Loans to nonfinancial institutions and other customers					
Loans to budget	25 610		25 610	0	0
Commercial loans					
Commercial real estate and construction loans	1 895 964		497 330	1 192 855	205 779
Other commercial loans	5 375 033		2 479 970	2 218 633	676 430
Agricultural loans	234 574		198 293	29 985	6 296
Consumer loans	1 925 114		1 898 386	22 738	3 990
Housing mortgage loans to individuals	465 766		383 583	66 553	15 630
Other loans	320 094	0	198 842	96 661	24 591
Loans to nonfinancial institutions and other customers, total	10 242 155	0	5 682 014	3 627 425	932 716
Less: specific provisions	380 089		237 640	78 723	63 726
Loans to nonfinancial institutions and other customers, net	9 862 066	0	5 444 374	3 548 702	868 990
Memo: purchased loans	27 356				
Assets for resale	12 391		12 391	0	0
Investments in subsidiaries, associated and joint-venture companies	28 827		28 827	0	0
Other assets					
Hedging derivatives	25	0	22	3	0
Other assets	141 481	864	114 555	8 890	17 172
Other assets, total	141 506	864	114 577	8 893	17 172
Intangible assets	134 260		134 260	0	0
Premises and other fixed assets	630 658		630 658	0	0
Assets, total	18 756 066	235 749	8 724 220	5 981 443	3 814 654

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	148 626	2 873	91 043	38 369	16 341
Time deposits of banks	1 155 308	284 131	228 528	336 958	305 691
Deposits of other financial institutions	568 789	3 833	235 765	283 228	45 963
Deposits of nonfinancial institutions and other customers					
Demand deposits	4 807 763	0	3 146 450	937 507	723 806
Time deposits	6 122 495	0	2 153 720	1 816 212	2 152 563
Savings deposits	1 759 158	0	884 608	400 673	473 877
Deposits, total	14 562 139	290 837	6 740 114	3 812 947	3 718 241
Borrowings under repurchase agreements	180 343	0	135 861	36 636	7 846
Short-term borrowings					
From the BNB	0		0	0	0
From banks	218 947	0	13 575	26 226	179 146
Other	33 638	0	5 592	24 144	3 902
Long-term borrowings					
Memo: borrowings from banks	735 135	25 039	120 909	502 473	86 714
	525 210	25 039	30 293	418 512	51 366
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	20 946		1 000	19 382	564
Debt/equity (hybrid) instruments	47 293		0	31 293	16 000
Other liabilities					
Trading portfolio liabilities	21 019	13	495	6 904	13 607
Hedging derivatives	8 621	0	2 706	4 640	1 275
Specific provisions on off-balance sheet commitments	56 452	0	6 051	3 750	46 651
Other liabilities	456 027	21 820	269 743	98 188	66 276
Liabilities, total	16 340 560	337 709	7 296 046	4 566 583	4 140 222
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	968 697		968 697		
Share premium on common stock	1 452		1 452		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	341 858	23 883	317 975		
Statutory reserves	278 702		278 702		
Other reserves	478 327	62	478 265		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	209 159	656	208 503		
Revaluation – investments available for sale	15 208	497	14 711		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	114 157		114 157		
One-off effect of the change in accounting regime	7 946	0	7 946		
Equity, total	2 415 506	25 098	2 390 408		
Liabilities, minority interest, and capital, total	18 756 066	362 807	9 686 454	4 566 583	4 140 222
Memo: credit substitutes and other off-balance sheet commitments	2 834 923	32 035	1 091 431	1 050 403	661 054

Source: BNB.

1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	470	4	247	107	112
Interest income from time deposits with banks	9 502	362	1 153	3 801	4 186
Interest income from loans to banks	124	0	3	52	69
Interest income from other claims on banks	220	18	158	19	25
Interest income from loans to other financial institutions	1 425	1 107	95	142	81
Interest income from claims under repurchase agreements	1 286	0	306	954	26
Interest income from trading portfolio	19 232	0	10 964	5 727	2 541
Interest income from investment portfolio	21 381	0	8 491	8 904	3 986
Bulgarian government securities	13 010		7 880	4 333	797
Other domestic debt securities	1 175	0	611	361	203
Debt securities issued by foreign governments and international financial institutions	2 897		0	2 279	618
Other foreign debt securities	4 299	0	0	1 931	2 368
Interest income from loans	246 322	0	156 100	71 715	18 507
Loans to budget	548		548	0	0
Commercial real estate and construction loans	40 636		11 764	23 413	5 459
Other commercial loans	115 487		61 009	42 968	11 510
Agricultural loans	4 821		3 933	830	58
Consumer loans	65 706		64 641	835	230
Housing mortgage loans to individuals	12 784		10 661	1 644	479
Other loans	6 340	0	3 544	2 025	771
Dividend income	5	0	5	0	0
Interest and dividend income, total	299 967	1 491	177 522	91 421	29 533
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	5 475	1 360	1 424	2 000	691
Interest expenditure on deposits of other financial institutions	5 897	12	2 398	3 221	266
Interest expenditure on demand deposits of nonfinancial institutions and other customers	6 747	0	4 681	1 444	622
Interest expenditure on time deposits of nonfinancial institutions and other customers	41 612	0	19 274	10 774	11 564
Interest expenditure on savings deposits of nonfinancial institutions and other customers	4 938	0	3 569	784	585
Interest expenditure on borrowings under repurchase agreements	1 005	0	804	200	1
Interest expenditure on short-term borrowings	1 935	0	43	292	1 600
Interest expenditure on long-term borrowings	7 718	0	1 160	5 281	1 277
Interest expenditure on subordinated term debt	565	0	12	546	7
Interest expenditure on debt/equity (hybrid) instruments	830		0	473	357
Interest expenditure on other liabilities	920		53	466	400
Interest expenditure, total	77 642	1 373	33 418	25 481	17 370
INTEREST AND DIVIDEND INCOME, NET	222 325	118	144 104	65 940	12 163
CREDIT PROVISIONS					
Accrued provisions	84 981	0			
Reintegrated provisions	69 181	0			
Credit provisions, net	15 800	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	29 432	0			
Gain/loss on derivatives held for trading	-1 685	4			
Gain/loss on other instruments in trading portfolio	6	0			
Trading portfolio gain/loss, total	27 753	4			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	1 549	0			
Gain/loss on instruments effectively hedging investments available for sale	-1 302	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	2 520	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	17 961	22			
Fee income from off-balance sheet accounts	5 811	1			
Service charges on deposits	27 309	1			
Other fees and commissions	22 279	16			
Gain/loss on assets held for resale	-39	0			
Gain/loss on sale of other assets	162	0			
Gain/loss on foreign currency transactions	13 625	-124			
Other noninterest income	6 694	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	70 279				
Occupancy expenditure, net	38 837				
External service expenditure paid to shareholders and affiliates	2 592				
Other external service expenditure	43 669	511			
Other noninterest expenditure	33 884	0			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	141 586	-473			
FOREX REVALUATION GAIN/LOSS	-6 031	9			
EXTRAORDINARY GAIN/LOSS	5 298	0			
TAX	26 696				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	114 157	-464			

Source: BNB.

1.8. BANK GROUPS*

(as of 31 March 2004)

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	Emporiki Bank – 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 March 2004**

(under Regulation No. 8)

Bank groups	Capital base (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)
Group I	1 737 711	8 151 103	21.32
Group II	547 873	2 591 126	21.14
Total for the banking system	2 285 584	10 742 229	21.28

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	Loans	March 2004
Group I		
	TOTAL (BGN'000)	7 390 610
	Standard (%)	93.98
	Watch (%)	2.41
	Substandard (%)	0.62
	Doubtful (%)	0.52
	Loss (%)	2.47
	Provisions (%)	3.64
Group II		
	TOTAL (BGN'000)	2 181 243
	Standard (%)	89.09
	Watch (%)	5.47
	Substandard (%)	1.84
	Doubtful (%)	0.41
	Loss (%)	3.19
	Provisions (%)	4.68
Group III		
	TOTAL (BGN'000)	670 302
	Standard (%)	94.79
	Watch (%)	4.87
	Substandard (%)	0.15
	Doubtful (%)	0.00
	Loss (%)	0.19
	Provisions (%)	1.31
Banking system, total		
	TOTAL (BGN'000)	10 242 155
	Standard (%)	92.99
	Watch (%)	3.22
	Substandard (%)	0.85
	Doubtful (%)	0.46
	Loss (%)	2.48
	Provisions (%)	3.71

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	March 2004*
Group I	
Primary liquidity	9.66
Secondary liquidity	24.37
Group II	
Primary liquidity	11.98
Secondary liquidity	27.02
Group III	
Primary liquidity	6.05
Secondary liquidity	19.61
Total for the banking system	
Primary liquidity	9.87
Secondary liquidity	24.64

* 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 MARCH 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 034 466	459 018	75 138	500 310
Claims on financial institutions				
Demand deposits with banks	174 159	5 257	42 057	126 845
Time deposits with banks	1 756 323	125 126	613 201	1 017 996
Loans to banks	17 436	340	5 878	11 218
Other claims on banks	7 327	1 024	985	5 318
Loans to other financial institutions	13 432	336	9 920	3 176
Claims on financial institutions, total	1 968 677	132 083	672 041	1 164 553
Less: specific provisions	771	384	8	379
Claims on financial institutions, net	1 967 906	131 699	672 033	1 164 174
Claims under repurchase agreements	120 649	61 590	53 582	5 477
Trading portfolio	989 419	374 830	378 286	236 303
Investment portfolio	1 601 475	574 682	634 411	392 382
Investments held to maturity	1 147 523	409 352	476 260	261 911
Investments available for sale	453 952	165 330	158 151	130 471
Loans to nonfinancial institutions and other customers				
Loans to budget	19 786	19 786	0	0
Commercial loans	4 780 301	1 986 452	2 236 441	557 408
Commercial real estate and construction loans	1 168 887	329 769	719 776	119 342
Other commercial loans	3 611 414	1 656 683	1 516 665	438 066
Agricultural loans	148 495	125 117	18 187	5 191
Consumer loans	1 831 833	1 812 890	16 105	2 838
Housing mortgage loans to individuals	420 342	370 351	41 602	8 389
Other loans	189 853	105 104	72 639	12 110
Loans to nonfinancial institutions and other customers, total	7 390 610	4 419 700	2 384 974	585 936
Less: specific provisions	268 932	175 261	47 629	46 042
Loans to nonfinancial institutions and other customers, net	7 121 678	4 244 439	2 337 345	539 894
Memo: purchased loans	20 256			
Assets for resale	5 887	5 887	0	0
Investments in subsidiaries, associated and joint-venture companies	28 122	28 122	0	0
Other assets				
Hedging derivatives	22	22	0	0
Other assets	79 869	68 582	3 815	7 472
Other assets, total	79 891	68 604	3 815	7 472
Intangible assets	118 547	118 547	0	0
Premises and other fixed assets	486 665	486 665	0	0
Assets, total	13 554 705	6 554 083	4 154 610	2 846 012

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	827 114	187 562	441 585	197 967
Demand deposits of banks	44 007	9 230	23 269	11 508
Time deposits of banks	429 812	96 744	174 110	158 958
Deposits of other financial institutions	353 295	81 588	244 206	27 501
Deposits of nonfinancial institutions and other customers	9 882 873	4 938 300	2 386 351	2 558 222
Demand deposits	3 501 750	2 296 777	679 602	525 371
Time deposits	4 759 066	1 802 919	1 353 685	1 602 462
Savings deposits	1 622 057	838 604	353 064	430 389
Deposits, total	10 709 987	5 125 862	2 827 936	2 756 189
Borrowings under repurchase agreements	90 431	56 834	33 436	161
Short-term borrowings	163 939	615	15 434	147 890
From the BNB	0	0	0	0
From banks	159 329	0	11 574	147 755
Other	4 610	615	3 860	135
Long-term borrowings	306 229	27 955	226 427	51 847
Memo: borrowings from banks	283 344	19 151	212 827	51 366
Subordinated term debt and debt/equity (hybrid) instruments	49 998	0	49 998	0
Subordinated term debt	18 705	0	18 705	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities	392 946	208 348	80 386	104 212
Trading portfolio liabilities	20 919	495	6 904	13 520
Hedging derivatives	8 621	2 706	4 640	1 275
Specific provisions on off-balance sheet commitments	51 046	2 386	3 750	44 910
Other liabilities	312 360	202 761	65 092	44 507
Liabilities, total	11 713 530	5 419 614	3 233 617	3 060 299
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	590 080	590 080		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves	963 105	963 105		
Retained profit/loss, previous years	314 953	314 953		
Statutory reserves	216 148	216 148		
Other reserves	432 004	432 004		
Cumulative forex translation adjustment	0	0		
Other equity components	196 789	196 789		
Revaluation – fixed assets	189 770	189 770		
Revaluation – investments available for sale	7 019	7 019		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	87 689	87 689		
One-off effect of the change in accounting regime	3 512	3 512		
Equity, total	1 841 175	1 841 175		
Liabilities, minority interest, and capital, total	13 554 705	7 260 789	3 233 617	3 060 299
Memo: credit substitutes and other off-balance sheet commitments	1 835 709	678 250	633 388	524 071

Source: BNB.

1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	198	2	96	100
Interest income from time deposits with banks	6 595	691	2 478	3 426
Interest income from loans to banks	115	2	49	64
Interest income from other claims on banks	22	0	2	20
Interest income from loans to other financial institutions	227	80	132	15
Interest income from claims under repurchase agreements	1 150	208	921	21
Interest income from trading portfolio	10 925	5 869	3 697	1 359
Interest income from investment portfolio	18 877	8 030	8 033	2 814
Bulgarian government securities	11 874	7 477	3 795	602
Other domestic debt securities	1 080	553	344	183
Debt securities issued by foreign governments and international financial institutions	2 520	0	1 970	550
Other foreign debt securities	3 403	0	1 924	1 479
Interest income from loans	181 262	125 460	45 575	10 227
Loans to budget	425	425	0	0
Commercial real estate and construction loans	24 128	7 897	13 186	3 045
Other commercial loans	76 096	40 794	28 745	6 557
Agricultural loans	3 040	2 549	471	20
Consumer loans	62 971	62 120	650	201
Housing mortgage loans to individuals	11 552	10 361	973	218
Other loans	3 050	1 314	1 550	186
Dividend income	5	5	0	0
Interest and dividend income, total	219 376	140 347	60 983	18 046
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	2 167	480	1 284	403
Interest expenditure on deposits of other financial institutions	3 362	426	2 777	159
Interest expenditure on demand deposits of nonfinancial institutions and other customers	4 803	3 378	992	433
Interest expenditure on time deposits of nonfinancial institutions and other customers	28 094	16 078	6 123	5 893
Interest expenditure on savings deposits of nonfinancial institutions and other customers	4 295	3 303	601	391
Interest expenditure on borrowings under repurchase agreements	453	269	183	1
Interest expenditure on short-term borrowings	1 447	12	48	1 387
Interest expenditure on long-term borrowings	3 256	485	2 119	652
Interest expenditure on subordinated term debt	537	0	537	0
Interest expenditure on debt/equity (hybrid) instruments	473	0	473	0
Interest expenditure on other liabilities	441	24	393	24
Interest expenditure, total	49 328	24 455	15 530	9 343
INTEREST AND DIVIDEND INCOME, NET	170 048	115 892	45 453	8 703
CREDIT PROVISIONS				
Accrued provisions	63 187			
Reintegrated provisions	50 822			
Credit provisions, net	12 365			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	17 268			
Gain/loss on derivatives held for trading	-2 206			
Gain/loss on other instruments in trading portfolio	6			
Trading portfolio gain/loss, total	15 068			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	-232			
Gain/loss on investments available for sale	1 070			
Gain/loss on instruments effectively hedging investments available for sale	-1 302			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	2 566			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	68 327			
Loan servicing income	13 187			
Fee income from off-balance sheet accounts	3 355			
Service charges on deposits	20 077			
Other fees and commissions	16 279			
Gain/loss on assets held for resale	-68			
Gain/loss on sale of other assets	74			
Gain/loss on foreign currency transactions	10 849			
Other noninterest income	4 574			
NONINTEREST EXPENDITURE	134 482			
Salary, social security, and pension expenditure	48 750			
Occupancy expenditure, net	27 574			
External service expenditure paid to shareholders and affiliates	1 865			
Other external service expenditure	32 348			
Other noninterest expenditure	23 945			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	108 930			
FOREX REVALUATION GAIN/LOSS	-4 815			
EXTRAORDINARY GAIN/LOSS	4 787			
TAX	21 213			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	87 689			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	342 517	144 408	88 203	109 906
Claims on financial institutions				
Demand deposits with banks	108 456	31 394	20 992	56 070
Time deposits with banks	599 120	84 890	257 769	256 461
Loans to banks	0	0	0	0
Other claims on banks	16 082	16 080	0	2
Loans to other financial institutions	10 307	2 464	3 571	4 272
Claims on financial institutions, total	733 965	134 828	282 332	316 805
Less: specific provisions	1 545	689	771	85
Claims on financial institutions, net	732 420	134 139	281 561	316 720
Claims under repurchase agreements	34 864	27 172	6 454	1 238
Trading portfolio	561 771	322 703	144 026	95 042
Investment portfolio	150 900	65 404	38 601	46 895
Investments held to maturity	32 563	8 003	13 657	10 903
Investments available for sale	118 337	57 401	24 944	35 992
Loans to nonfinancial institutions and other customers				
Loans to budget	5 824	5 824	0	0
Commercial loans	1 864 388	802 369	783 741	278 278
Commercial real estate and construction loans	534 062	143 693	312 961	77 408
Other commercial loans	1 330 326	658 676	470 780	200 870
Agricultural loans	69 438	57 670	10 663	1 105
Consumer loans	90 376	83 013	6 409	954
Housing mortgage loans to individuals	34 738	5 522	22 221	6 995
Other loans	116 479	93 547	10 480	12 452
Loans to nonfinancial institutions and other customers, total	2 181 243	1 047 945	833 514	299 784
Less: specific provisions	102 347	60 052	24 795	17 500
Loans to nonfinancial institutions and other customers, net	2 078 896	987 893	808 719	282 284
Memo: purchased loans	7 100			
Assets for resale	6 504	6 504	0	0
Investments in subsidiaries, associated and joint-venture companies	705	705	0	0
Other assets				
Hedging derivatives	3	0	3	0
Other assets	55 331	43 327	3 912	8 092
Other assets, total	55 334	43 327	3 915	8 092
Intangible assets	11 546	11 546	0	0
Premises and other fixed assets	137 678	137 678	0	0
Assets, total	4 113 135	1 881 479	1 371 479	860 177

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	497 610	280 004	141 394	76 212
Demand deposits of banks	86 657	67 231	15 099	4 327
Time deposits of banks	218 391	68 865	94 562	54 964
Deposits of other financial institutions	192 562	143 908	31 733	16 921
Deposits of nonfinancial institutions and other customers	2 362 249	1 094 451	572 135	695 663
Demand deposits	1 052 319	748 025	150 381	153 913
Time deposits	1 202 246	303 968	388 817	509 461
Savings deposits	107 684	42 458	32 937	32 289
Deposits, total	2 859 859	1 374 455	713 529	771 875
Borrowings under repurchase agreements	86 912	76 027	3 200	7 685
Short-term borrowings	88 646	18 552	34 936	35 158
From the BNB	0	0	0	0
From banks	59 618	13 575	14 652	31 391
Other	29 028	4 977	20 284	3 767
Long-term borrowings	403 867	92 954	276 046	34 867
Memo: borrowings from banks	216 827	11 142	205 685	0
Subordinated term debt and debt/equity (hybrid) instruments	18 241	1 000	677	16 564
Subordinated term debt	2 241	1 000	677	564
Debt/equity (hybrid) instruments	16 000	0	0	16 000
Other liabilities	113 440	61 645	31 970	19 825
Trading portfolio liabilities	87	0	0	87
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	5 406	3 665	0	1 741
Other liabilities	107 947	57 980	31 970	17 997
Liabilities, total	3 570 965	1 624 633	1 060 358	885 974
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	378 617	378 617		
Share premium on common stock	1 452	1 452		
Preferred stock and related premium	0	0		
Reserves	111 837	111 837		
Retained profit/loss, previous years	3 022	3 022		
Statutory reserves	62 554	62 554		
Other reserves	46 261	46 261		
Cumulative forex translation adjustment	0	0		
Other equity components	26 425	26 425		
Revaluation – fixed assets	18 733	18 733		
Revaluation – investments available for sale	7 692	7 692		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	19 405	19 405		
One-off effect of the change in accounting regime	4 434	4 434		
Equity, total	542 170	542 170		
Liabilities, minority interest, and capital, total	4 113 135	2 166 803	1 060 358	885 974
Memo: credit substitutes and other off-balance sheet commitments	684 610	333 315	272 095	79 200

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	203	180	11	12
Interest income from time deposits with banks	2 386	408	1 228	750
Interest income from loans to banks	9	1	3	5
Interest income from other claims on banks	180	158	17	5
Interest income from loans to other financial institutions	91	15	10	66
Interest income from claims under repurchase agreements	136	98	33	5
Interest income from trading portfolio	7 798	4 649	1 967	1 182
Interest income from investment portfolio	2 013	428	481	1 104
Bulgarian government securities	997	370	432	195
Other domestic debt securities	95	58	17	20
Debt securities issued by foreign governments and international financial institutions	25	0	25	0
Other foreign debt securities	896	0	7	889
Interest income from loans	56 520	27 467	21 540	7 513
Loans to budget	123	123	0	0
Commercial real estate and construction loans	14 361	3 563	8 592	2 206
Other commercial loans	33 699	17 760	11 523	4 416
Agricultural loans	1 600	1 227	335	38
Consumer loans	2 624	2 428	173	23
Housing mortgage loans to individuals	999	138	616	245
Other loans	3 114	2 228	301	585
Dividend income	0	0	0	0
Interest and dividend income, total	69 336	33 404	25 290	10 642
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	1 118	544	434	140
Interest expenditure on deposits of other financial institutions	2 486	1 954	428	104
Interest expenditure on demand deposits of nonfinancial institutions and other customers	1 499	1 156	189	154
Interest expenditure on time deposits of nonfinancial institutions and other customers	12 959	2 987	4 417	5 555
Interest expenditure on savings deposits of nonfinancial institutions and other customers	587	258	153	176
Interest expenditure on borrowings under repurchase agreements	542	525	17	0
Interest expenditure on short-term borrowings	488	31	244	213
Interest expenditure on long-term borrowings	4 462	675	3 162	625
Interest expenditure on subordinated term debt	28	12	9	7
Interest expenditure on debt/equity (hybrid) instruments	357	0	0	357
Interest expenditure on other liabilities	478	29	73	376
Interest expenditure, total	25 004	8 171	9 126	7 707
INTEREST AND DIVIDEND INCOME, NET	44 332	25 233	16 164	2 935
CREDIT PROVISIONS				
Accrued provisions	18 351			
Reintegrated provisions	11 538			
Credit provisions, net	6 813			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	11 512			
Gain/loss on derivatives held for trading	472			
Gain/loss on other instruments in trading portfolio	0			
Trading portfolio gain/loss, total	11 984			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	462			
Gain/loss on investments available for sale	462			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-46			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	21 245			
Loan servicing income	4 419			
Fee income from off-balance sheet accounts	2 183			
Service charges on deposits	6 641			
Other fees and commissions	4 599			
Gain/loss on assets held for resale	29			
Gain/loss on sale of other assets	88			
Gain/loss on foreign currency transactions	2410			
Other noninterest income	876			
NONINTEREST EXPENDITURE	46 936			
Salary, social security, and pension expenditure	19 408			
Occupancy expenditure, net	10 129			
External service expenditure paid to shareholders and affiliates	727			
Other external service expenditure	8 364			
Other noninterest expenditure	8 308			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	24 228			
FOREX REVALUATION GAIN/LOSS	-807			
EXTRAORDINARY GAIN/LOSS	513			
TAX	4 529			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	19 405			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2004
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	60 029		60 029	12 429	3 867	43 733
Claims on financial institutions						
Demand deposits with banks	7 602	3 886	3 716	68	2 021	1 627
Time deposits with banks	164 872	117 575	47 297	25 930	21 047	320
Loans to banks	0	0	0	0	0	0
Other claims on banks	3 111	0	3 111	0	251	2 860
Loans to other financial institutions	113 407	113 407	0	0	0	0
Claims on financial institutions, total	288 992	234 868	54 124	25 998	23 319	4 807
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	288 992	234 868	54 124	25 998	23 319	4 807
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	36 930	17	36 913	25 006	4 582	7 325
Investment portfolio	24 020	0	24 020	55	19 785	4 180
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	24 020	0	24 020	55	19 785	4 180
Loans to nonfinancial institutions and other customers	670 302	0	670 302	214 369	408 937	46 996
Loans to budget	0		0	0	0	0
Commercial loans	626 308	0	626 308	188 479	391 306	46 523
Commercial real estate and construction loans	193 015		193 015	23 868	160 118	9 029
Other commercial loans	433 293		433 293	164 611	231 188	37 494
Agricultural loans	16 641		16 641	15 506	1 135	0
Consumer loans	2 905		2 905	2 483	224	198
Housing mortgage loans to individuals	10 686		10 686	7 710	2 730	246
Other loans	13 762	0	13 762	191	13 542	29
Loans to nonfinancial institutions and other customers, total	670 302	0	670 302	214 369	408 937	46 996
Less: specific provisions	8 810	0	8 810	2 327	6 299	184
Loans to nonfinancial institutions and other customers, net	661 492	0	661 492	212 042	402 638	46 812
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	6 281	864	5 417	2 646	1 163	1 608
Other assets, total	6 281	864	5 417	2 646	1 163	1 608
Intangible assets	4 167		4 167	4 167	0	0
Premises and other fixed assets	6 315		6 315	6 315	0	0
Assets, total	1 088 226	235 749	852 477	288 658	455 354	108 465

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions	547 999	290 837	257 162	87 770	75 576	93 816
Demand deposits of banks	17 962	2 873	15 089	14 582	1	506
Time deposits of banks	507 105	284 131	222 974	62 919	68 286	91 769
Deposits of other financial institutions	22 932	3 833	19 099	10 269	7 289	1 541
Deposits of nonfinancial institutions and other customers	444 294	0	444 294	152 027	195 906	96 361
Demand deposits	253 694	0	253 694	101 648	107 524	44 522
Time deposits	161 183	0	161 183	46 833	73 710	40 640
Savings deposits	29 417	0	29 417	3 546	14 672	11 199
Deposits, total	992 293	290 837	701 456	239 797	271 482	190 177
Borrowings under repurchase agreements	3 000	0	3 000	3 000	0	0
Short-term borrowings	0	0	0	0	0	0
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	25 039	25 039	0	0	0	0
Memo: borrowings from banks	25 039	25 039	0	0	0	0
Other liabilities	35 733	21 833	13 900	9 002	1 126	3 772
Trading portfolio liabilities	13	13	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	35 720	21 820	13 900	9 002	1 126	3 772
Liabilities, total	1 056 065	337 709	718 356	251 799	272 608	193 949
Reserves and financial result						
Reserves	23 945	23 945				
Retained profit/loss, previous years	23 883	23 883				
Other reserves	62	62				
Revaluation reserves	1 153	1 153				
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	497	497				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	7 063		7 063	7 063		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	32 161	25 098	7 063	7 063		
Liabilities, reserves, and financial result, total	1 088 226	362 807	725 419	258 862	272 608	193 949
Memo: credit substitutes and other off-balance sheet commitments	314 604	32 035	282 569	79 866	144 920	57 783

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2004
(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	69	4	65	65	0	0
Interest income from time deposits with banks	521	362	159	54	95	10
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	18	18	0	0	0	0
Interest income from loans to other financial institutions	1 107	1 107	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	509	0	509	446	63	0
Interest income from investment portfolio	491	0	491	33	390	68
Bulgarian government securities	139		139	33	106	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	352		352	0	284	68
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	8 540	0	8 540	3 173	4 600	767
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	2 147		2 147	304	1 635	208
Other commercial loans	5 692		5 692	2 455	2 700	537
Agricultural loans	181		181	157	24	0
Consumer loans	111		111	93	12	6
Housing mortgage loans to individuals	233		233	162	55	16
Other loans	176	0	176	2	174	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	11 255	1 491	9 764	3 771	5 148	845
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	2 190	1 360	830	400	282	148
Interest expenditure on deposits of other financial institutions	49	12	37	18	16	3
Interest expenditure on demand deposits by nonfinancial institutions and other customers	445	0	445	147	263	35
Interest expenditure on time deposits by nonfinancial institutions and other customers	559	0	559	209	234	116
Interest expenditure on savings deposits by nonfinancial institutions and other customers	56	0	56	8	30	18
Interest expenditure on borrowings under repurchase agreements	10	0	10	10	0	0
Interest expenditure on short-term borrowings	0	0	0	0	0	0
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	1	1	0	0	0	0
Interest expenditure, total	3 310	1 373	1 937	792	825	320
INTEREST AND DIVIDEND INCOME, NET	7 945	118	7 827	2 979	4 323	525
CREDIT PROVISIONS						
Accrued provisions	3 443	0	3 443			
Reintegrated provisions	6 821	0	6 821			
Credit provisions, net	-3 378	0	-3 378			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	652	0	652			
Gain/loss on derivatives held for trading	49	4	45			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	701	4	697			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	17	0	17			
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)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	4 230	-84	4 314			
Loan servicing income	355	22	333			
Fee income from off-balance sheet accounts	273	1	272			
Service charges on deposits	591	1	590			
Other fees and commissions	1 401	16	1 385			
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	366	-124	490			
Other noninterest income	1 244	0	1 244			
NONINTEREST EXPENDITURE	7 843	511	7 332			
Salary, social security, and pension expenditure	2 121		2 121			
Occupancy expenditure, net	1 134		1 134			
Other external service expenditure	2 957	511	2 446			
Other noninterest expenditure	1 631	0	1 631			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	8 428	-473	8 901			
FOREX REVALUATION GAIN/LOSS	-409	9	-418			
EXTRAORDINARY GAIN/LOSS	-2	0	-2			
TAX	954		954			
PROFIT/LOSS, NET	7 063	-464	7 527			

Source: BNB.

1.13. INTERBANK MONEY MARKET

April 2004	Volumes (BGN'000)				Interest rates			Excess reserves* (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	126 950	16 415	6 500	149 865	2.02	3.36	2.17	37 475
5	193 890	1 500	29 658	225 048	1.48	2.90	1.49	120 608
6	210 456	4 000	15 900	230 356	1.58	1.88	1.59	103 167
7	205 456	15 300	24 224	244 980	1.56	1.74	1.57	87 426
8	159 740	10 380	20 941	191 061	1.58	2.75	1.65	75 516
9	169 800	4 840	6 616	181 256	1.56	1.60	1.56	68 229
13	161 535	480	30 974	192 989	1.66	3.65	1.67	7 278
14	109 450	8 050	12 728	130 228	2.94	2.95	2.94	11 479
15	94 450	2 804	6 528	103 782	3.57	4.36	3.59	4 841
16	99 366	1 000	7 677	108 043	2.86	3.80	2.87	- 15 982
19	104 834	2 281	9 068	116 183	2.33	3.62	2.36	25 508
20	169 700	2 480	5 213	177 393	2.65	2.94	2.65	16 445
21	123 372	15 045	4 258	142 675	2.36	2.99	2.43	4 234
22	123 355	10 400	3 841	137 596	2.40	2.93	2.17	- 4 353
23	133 370	9 975	6 583	149 928	1.94	2.62	1.98	24 128
26	150 935	8 550	566	160 051	1.78	2.11	1.80	78 637
27	153 825	15 630	7 730	177 185	1.51	2.68	1.61	- 45 964
28	117 394	9 210	3 914	130 518	1.01	1.17	1.02	- 66 212
29	93 750	9 834	5 620	109 204	0.67	1.17	0.72	- 68 532
30	130 800	7 200	15 030	153 030	0.89	0.86	0.89	19 050
Monthly, average	141 621	7 769	11 178	160 569	1.84	2.43	1.87	26 647

* 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)

April 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	35 903 597	40 649 007	314 182	523 506
5	66 441 948	43 051 126	2 141 261	79 871
6	69 426 197	51 319 385	2 028 161	483 411
7	50 960 155	36 725 967	1 014 269	255 272
8	46 945 225	45 731 241	9 746 173	454 310
9	29 943 557	26 839 795	444 405	389 683
13	61 436 366	37 664 380	3 872 633	155 341
14	108 894 645	97 203 096	54 274 586	734 319
15	94 944 371	95 082 337	44 991 026	309 053
16	39 180 596	40 168 125	1 981 171	208 853
19	45 029 844	41 787 179	4 190 914	46 822
20	43 147 621	37 214 714	4 123 420	118 939
21	40 407 864	41 534 048	657 029	91 605
22	49 360 210	48 259 606	5 548 605	1 229 727
23	38 222 563	37 523 881	2 322 280	96 208
26	44 737 895	38 203 020	117 653	111 131
27	38 464 258	40 239 579	176 303	91 731
28	55 891 026	74 698 440	89 516	259 163
29	54 481 094	49 685 551	107 645	184 137
30	49 618 825	53 262 436	105 515	55 145
Monthly, total	1 063 437 857	976 842 913	138 246 747	5 878 227
Daily, average	53 171 893	48 842 146	6 912 337	293 911

Source: BNB.

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

	(EUR'000)	
	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
III.2004	2 384	274
IV.2004	3 650	268
incl. daily		
1	303	26
5	143	2
6	435	24
7	287	-
8	95	12
9	433	18
13	315	31
14	187	11
15	67	18
16	127	9
19	129	7
20	124	15
21	54	20
22	128	8
23	271	7
26	113	14
27	170	6
28	69	11
29	106	16
30	94	13

* 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
31.III.2004	2.55	2.57
28.IV.2004	2.59	2.62

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 of 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 demand 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	III	IV
BASE INTEREST RATE (at end of period)	2.53	2.44	2.57	2.61
SHORT-TERM INTEREST RATES (average-weighted)				
Interest rates on deposits extended in the interbank market	0.71	1.58	2.05	1.86
up to one day	0.65	1.60	2.07	1.83
from one to three days	0.86	1.36	1.78	1.76
from three days to one week	0.93	2.24	3.18	1.86
from one week to one month	1.26	2.70	3.36	3.51
over one month	2.88	3.19	4.38	3.86
Interest rates on time deposits				
BGN	3.20	3.16	3.11	3.16
EUR*	2.07	2.29	2.03	2.04
USD	1.78	1.84	1.73	1.69
Interest rates on demand deposits				
BGN	0.51	0.51	0.47	0.46
EUR*	0.58	0.59	0.45	0.46
USD	0.41	0.42	0.40	0.36
Interest rates on credits ¹				
BGN	8.90	8.91	9.07	8.55
EUR*	7.09	7.23	8.28	7.32
USD	9.36	6.04	6.88	9.07
Yield on government securities issues	3.17	2.44	2.57	2.61
LONG-TERM INTEREST RATES (average-weighted)				
Interest rates on credits ¹				
BGN	12.99	12.60	12.76	13.01
EUR*	8.32	9.69	9.74	10.1
USD	9.68	7.20	10.07	9.59
Yield on government securities issues				
BGN	4.75	4.63	4.54	4.28
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 rate 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	-0.65	-1.11
February	0.71	0.23	0.36	-0.12
March	0.73	0.24	0.80	0.31
April	0.69	0.24	0.41	-0.04

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
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
31.III.2004	0.64	2.57	1.96	0.60
28.IV.2004	0.65	2.62	2.06	0.54

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 30 April 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		
First opening	24.02.2003			100.99	5.58
Second opening	14.03.2003			100.55	5.65
BG 20 404 03219/12.11.2003*		11.10.2018	6.00		
First opening	12.11.2003			94.81	6.55
Second 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
1.III.2004	98.31	98.88	97.88	98.25	98.91	99.38
2.III.2004	98.44	99.75	97.88	98.25	99.08	99.50
3.III.2004	98.25	99.00	97.84	98.13	98.88	99.25
4.III.2004	97.94	98.50	97.91	98.38	98.86	99.38
5.III.2004	97.75	98.50	97.75	98.50	98.84	99.13
8.III.2004	98.13	98.50	97.98	98.69	98.86	99.00
9.III.2004	98.38	98.75	98.25	98.63	98.91	99.00
10.III.2004	98.38	98.75	98.38	98.75	98.81	99.00
11.III.2004	98.34	99.00	98.34	99.00	98.81	99.00
12.III.2004	97.72	98.38	97.59	98.25	98.16	98.63
15.III.2004	98.63	99.00	98.47	98.75	98.75	99.50
16.III.2004	98.59	98.88	98.28	99.13	98.75	99.13
17.III.2004	98.56	98.75	98.25	98.63	98.89	98.94
18.III.2004	98.50	99.25	98.41	99.25	98.61	98.94
19.III.2004	98.56	98.75	98.31	98.50	98.98	99.13
22.III.2004	98.39	98.81	98.25	99.00	98.89	99.31
23.III.2004	98.69	98.88	98.25	99.00	98.94	99.13
24.III.2004	98.63	99.00	98.67	99.00	99.09	99.38
25.III.2004	98.50	99.25	98.44	98.63	98.97	99.25
26.III.2004	98.22	98.88	98.41	98.88	99.52	99.75
29.III.2004	98.55	99.25	98.66	98.75	99.47	99.75
30.III.2004	98.70	98.94	98.50	98.88	99.38	99.75
31.III.2004	98.63	99.00	98.44	99.00	99.50	99.88
1.IV.2004	98.53	99.00	98.63	99.00	99.41	99.88
2.IV.2004	98.63	99.19	98.58	99.19	99.47	99.75
5.IV.2004	98.75	99.13	98.52	98.94	99.47	99.75
6.IV.2004	98.19	98.75	98.47	98.75	99.56	99.75
7.IV.2004	98.95	99.00	98.59	99.06	99.56	99.75
8.IV.2004	98.72	99.19	98.47	98.94	99.53	99.81
12.IV.2004	98.72	99.19	98.47	98.94	99.53	99.81
13.IV.2004	98.72	99.00	98.50	98.88	99.66	99.75
14.IV.2004	99.16	99.50	98.81	99.00	99.50	99.88
15.IV.2004	98.94	99.50	98.70	99.13	99.11	99.44
16.IV.2004	98.88	99.44	98.66	99.13	99.30	99.63
19.IV.2004	98.88	99.44	98.59	99.06	99.42	99.75
20.IV.2004	98.88	99.25	98.50	99.25	99.81	100.00
21.IV.2004	99.00	99.38	98.69	99.25	99.59	99.88
22.IV.2004	98.88	99.25	98.63	99.00	99.63	100.00
23.IV.2004	98.81	99.38	98.69	99.25	99.78	100.06
26.IV.2004	98.97	99.25	98.63	99.00	99.84	100.13
27.IV.2004	98.97	99.25	98.53	99.00	100.02	100.44
28.IV.2004	98.50	99.25	98.44	99.00	99.92	100.44
29.IV.2004	98.25	99.00	98.39	99.00	99.88	100.25
30.IV.2004	98.05	99.13	98.25	99.00	99.89	100.31

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

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
1.III.2004	110.68	111.17	114.25	114.73	120.10	120.60
2.III.2004	110.66	111.13	114.26	114.74	119.93	120.43
3.III.2004	110.59	111.06	114.03	114.61	119.67	120.03
4.III.2004	110.53	111.05	114.03	114.61	119.56	120.25
5.III.2004	110.67	111.19	114.51	115.16	120.89	121.64
8.III.2004	110.73	111.27	114.91	115.63	121.98	122.42
9.III.2004	110.85	111.35	115.64	116.09	122.69	123.19
10.III.2004	110.78	111.27	115.58	116.03	122.37	123.06
11.III.2004	110.76	111.22	115.69	116.14	122.63	123.13
12.III.2004	110.76	111.23	115.69	116.14	122.20	122.70
15.III.2004	110.80	111.27	115.75	116.25	122.38	123.13
16.III.2004	110.75	111.21	115.50	116.00	121.81	122.19
17.III.2004	110.82	111.28	115.93	116.33	122.38	122.75
18.III.2004	110.77	111.25	115.75	116.20	122.31	122.81
19.III.2004	110.77	111.25	115.71	116.21	122.03	122.47
22.III.2004	110.82	111.33	116.00	116.50	122.23	122.67
23.III.2004	110.87	111.47	116.43	116.83	122.73	123.16
24.III.2004	111.00	111.55	116.56	116.91	122.88	123.31
25.III.2004	110.99	111.54	116.81	117.15	123.06	123.49
26.III.2004	111.09	111.64	117.10	117.40	123.40	123.72
29.III.2004	111.04	111.56	116.49	116.99	122.35	122.85
30.III.2004	110.98	111.53	116.38	116.75	122.51	122.91
31.III.2004	110.95	111.52	116.42	116.87	122.45	122.81
1.IV.2004	110.92	111.40	116.63	116.90	122.53	122.97
2.IV.2004	110.77	111.18	116.00	116.90	122.03	122.78
5.IV.2004	110.45	110.98	115.75	116.25		
6.IV.2004	110.38	110.97	115.88	116.38	119.91	120.66
7.IV.2004	110.40	110.98	116.13	116.63	120.39	120.89
8.IV.2004	110.47	111.03	116.17	116.67	120.25	120.69
13.IV.2004	110.50	111.03	116.10	116.60	120.16	120.59
14.IV.2004	110.23	110.77	115.79	116.19	118.33	118.74
15.IV.2004	110.22	110.70	115.25	115.75	118.22	118.72
16.IV.2004	109.95	110.60	114.93	115.35	117.73	118.17
19.IV.2004	109.85	110.60	114.96	115.46	117.91	118.41
20.IV.2004	109.84	110.55	115.00	115.38	117.52	117.96
21.IV.2004	109.63	110.40	114.43	114.93	116.58	117.02
22.IV.2004	109.71	110.34	114.08	114.58	116.37	116.81
23.IV.2004	109.78	110.38	114.17	114.67	116.44	117.08
26.IV.2004	109.63	110.28	114.10	114.50	116.07	116.63
27.IV.2004	109.62	110.19	113.88	114.28	116.10	116.73
28.IV.2004	109.63	110.23	113.39	113.76	115.59	116.14
29.IV.2004	109.33	109.83	112.96	113.47	114.69	115.42
30.IV.2004	109.33	110.02	113.09	113.96	114.80	115.30

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

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

	I	II	III	I quarter
A. Current account ¹	-291.8	-157.3	-167.8	-616.9
Goods: credit (FOB)	620.5	733.9	813.4	2167.8
Goods: debit (FOB)	-812.4	-917.1	-1080.8	-2810.4
<i>Balance on goods</i> ²	<i>-191.9</i>	<i>-183.3</i>	<i>-267.4</i>	<i>-642.5</i>
Services: credit	200.7	198.8	220.6	620.2
Transportation ³	63.9	69.5	75.4	208.7
Travel ⁴	81.1	83.3	85.5	249.9
Other services	55.7	46.0	59.8	161.6
Services: debit	-227.0	-202.3	-241.8	-671.1
Transportation ³	-99.1	-100.3	-115.3	-314.7
Travel ⁴	-77.5	-57.1	-59.2	-193.8
Other services	-50.4	-44.9	-67.3	-162.6
<i>Balance on services, net</i>	<i>-26.3</i>	<i>-3.5</i>	<i>-21.2</i>	<i>-50.9</i>
<i>Balance on goods and services, net</i>	<i>-218.2</i>	<i>-186.7</i>	<i>-288.6</i>	<i>-693.5</i>
Income: credit	36.4	22.4	25.2	83.9
Income: debit	-168.6	-45.4	-19.0	-233.1
<i>Balance on income, net</i>	<i>-132.3</i>	<i>-23.0</i>	<i>6.1</i>	<i>-149.2</i>
<i>Balance on goods, services and income, net</i>	<i>-350.4</i>	<i>-209.7</i>	<i>-282.5</i>	<i>-842.7</i>
<i>Current transfers, net</i> ⁵	<i>58.6</i>	<i>52.5</i>	<i>114.7</i>	<i>225.8</i>
Current transfers, credit	72.0	63.5	127.2	262.7
Current transfers, debit	-13.4	-11.1	-12.5	-37.0
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-291.8</i>	<i>-157.3</i>	<i>-167.8</i>	<i>-616.9</i>
C. Financial account ^{1,6}	-98.3	379.3	258.6	539.5
Direct investment abroad	-6.0	-1.4	-9.5	-17.0
Direct investment in reporting economy ^{7,8}	126.4	82.6	157.7	366.7
Portfolio investment assets	-64.3	-17.2	36.5	-45.0
Equity securities	-0.3	-0.7	-0.2	-1.2
Debt securities	-63.9	-16.5	36.7	-43.7
Portfolio investment liabilities	-85.9	-44.7	46.5	-84.1
Equity securities	4.2	-2.4	0.6	2.5
Debt securities	-90.0	-42.4	45.8	-86.6
Other investment assets	-125.1	141.0	-60.6	-44.8
Trade credits, net	0.0	0.0	0.0	0.0
Loans	11.6	-0.6	-2.7	8.3
Banks	3.2	-0.9	-2.6	-0.2
Other sectors	8.5	0.3	-0.2	8.6
Currency and deposits	-116.9	130.5	-70.5	-57.0
Banks	-110.5	132.2	-68.4	-46.7
Other sectors ⁹	-6.4	-1.7	-2.1	-10.2
Other assets	-19.9	11.1	12.6	3.9

(continued)

(continued)

(million USD)

	I	II	III	I quarter
Other investment liabilities	56.5	219.0	88.1	363.6
Trade credits, net ¹⁰	-8.1	-1.7	8.8	-0.9
Loans	74.9	26.4	109.9	211.3
General government	-10.9	-13.2	-37.8	-61.9
Banks	8.3	8.3	33.0	49.6
Other sectors ⁸	77.6	31.3	114.7	223.6
Nonresidents' deposits	-28.5	103.2	21.0	95.7
Other liabilities	18.2	91.0	-51.7	57.5
<i>Groups A, B and C, total</i>	<i>-390.1</i>	<i>222.0</i>	<i>90.8</i>	<i>-77.4</i>
D. Errors and omissions	12.7	-79.2	112.2	45.7
OVERALL BALANCE (groups A, B, C and D)	-377.4	142.8	202.9	-31.6
E. Reserves and other financing	377.4	-142.8	-202.9	31.6
BNB forex reserves ¹¹	352.4	-175.2	-228.4	-51.2
Use of Fund credit, net	0.0	32.4	25.5	57.8
Exceptional financing, net ¹²	25.0	0.0	0.0	25.0
Changes in BNB forex reserves, including valuation adjustments:	473.4	-189.1	-138.4	145.8

* 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 30 April 2004.

³ BNB estimates.

⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.

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. Data is subject to revision.

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	II	III	I quarter
A. Current account ¹	-457.0	-237.8	-246.7	-941.6
Goods: credit (FOB)	978.7	1138.5	1242.9	3360.1
Goods: debit (FOB)	-1280.9	-1422.8	-1651.9	-4355.6
<i>Balance on goods</i> ²	<i>-302.2</i>	<i>-284.3</i>	<i>-409.0</i>	<i>-995.5</i>
Services: credit	312.4	308.4	348.5	969.3
Transportation ³	99.9	107.7	116.7	324.2
Travel ⁴	125.6	128.9	136.3	390.8
Other services	86.9	71.9	95.5	254.3
Services: debit	-354.5	-308.5	-379.2	-1042.2
Transportation ³	-155.4	-155.4	-177.9	-488.8
Travel ⁴	-120.2	-88.3	-94.4	-302.9
Other services	-78.9	-64.8	-106.8	-250.5
<i>Balance on services, net</i>	<i>-42.0</i>	<i>-0.1</i>	<i>-30.7</i>	<i>-72.9</i>
<i>Balance on goods and services, net</i>	<i>-344.3</i>	<i>-284.4</i>	<i>-439.7</i>	<i>-1068.4</i>
Income: credit	56.4	34.8	40.1	131.3
Income: debit	-261.5	-70.3	-30.3	-362.1
<i>Balance on income, net</i>	<i>-205.1</i>	<i>-35.5</i>	<i>9.8</i>	<i>-230.8</i>
<i>Balance on goods, services and income, net</i>	<i>-549.4</i>	<i>-319.9</i>	<i>-429.9</i>	<i>-1299.2</i>
<i>Current transfers, net</i> ⁵	<i>92.3</i>	<i>82.1</i>	<i>183.2</i>	<i>357.6</i>
Current transfers, credit	113.0	99.4	203.2	415.5
Current transfers, debit	-20.7	-17.2	-20.0	-57.9
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-457.0</i>	<i>-237.8</i>	<i>-246.7</i>	<i>-941.6</i>
C. Financial account ^{1,6}	-149.6	586.6	407.3	844.3
Direct investment abroad	-9.3	-2.2	-15.2	-26.7
Direct investment in reporting economy ^{7,8}	196.0	127.9	251.3	575.2
Portfolio investment assets	-99.9	-26.6	58.2	-68.3
Equity securities	-0.6	-1.1	-0.3	-1.9
Debt securities	-99.3	-25.6	58.5	-66.3
Portfolio investment liabilities	-133.6	-69.1	73.9	-128.8
Equity securities	6.5	-3.6	0.9	3.9
Debt securities	-140.2	-65.5	73.0	-132.7
Other investment assets	-194.7	218.0	-101.4	-78.1
Trade credits, net	0.0	0.0	0.0	0.0
Loans	18.5	-0.9	-4.4	13.2
Banks	5.1	-1.3	-4.1	-0.4
Other sectors	13.4	0.5	-0.3	13.6
Currency and deposits	-181.3	201.8	-112.3	-91.9
Banks	-171.2	204.4	-109.0	-75.8
Other sectors ⁹	-10.1	-2.7	-3.3	-16.1
Other assets	-31.8	17.2	15.2	0.6
Other investment liabilities	91.8	338.7	140.5	571.0
Trade credits, net ¹⁰	-12.5	-2.6	14.1	-1.0
Loans	116.3	40.8	175.3	332.4
General government	-16.9	-20.4	-60.3	-97.6
Banks	13.1	12.8	52.7	78.5
Other sectors ⁸	120.2	48.4	182.9	351.5

(continued)

(continued)

(million BGN)

	I	II	III	I quarter
Nonresidents' deposits	-44.2	159.7	33.5	149.0
Other liabilities	32.2	140.8	-82.4	90.6
<i>Groups A, B and C, total</i>	<i>-606.7</i>	<i>348.8</i>	<i>160.5</i>	<i>-97.3</i>
D. Errors and omissions	6.5	-127.9	163.1	41.6
OVERALL BALANCE (groups A, B, C and D)	-600.2	220.9	323.6	-55.7
E. Reserves and other financing	600.2	-220.9	-323.6	55.7
BNB forex reserves ¹¹	561.5	-271.0	-364.2	-73.7
Use of Fund credit, net	0.0	50.1	40.6	90.7
Exceptional financing, net ¹²	38.7	0.0	0.0	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 30 April 2004.

³ BNB estimates.

⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.

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. Data is subject to revision.

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	II	III	I quarter
A. Current account¹	-233.7	-121.6	-126.2	-481.4
Goods: credit (FOB)	500.4	582.1	635.5	1718.0
Goods: debit (FOB)	-654.9	-727.5	-844.6	-2227.0
<i>Balance on goods²</i>	<i>-154.5</i>	<i>-145.4</i>	<i>-209.1</i>	<i>-509.0</i>
Services: credit	159.7	157.7	178.2	495.6
Transportation ³	51.1	55.0	59.7	165.8
Travel ⁴	64.2	65.9	69.7	199.8
Other services	44.4	36.8	48.8	130.0
Services: debit	-181.2	-157.8	-193.9	-532.9
Transportation ³	-79.5	-79.5	-91.0	-249.9
Travel ⁴	-61.4	-45.2	-48.3	-154.9
Other services	-40.3	-33.1	-54.6	-128.1
<i>Balance on services, net</i>	<i>-21.5</i>	<i>-0.1</i>	<i>-15.7</i>	<i>-37.3</i>
<i>Balance on goods and services, net</i>	<i>-176.0</i>	<i>-145.4</i>	<i>-224.8</i>	<i>-546.3</i>
Income: credit	28.9	17.8	20.5	67.2
Income: debit	-133.7	-35.9	-15.5	-185.2
<i>Balance on income, net</i>	<i>-104.9</i>	<i>-18.1</i>	<i>5.0</i>	<i>-118.0</i>
<i>Balance on goods, services and income, net</i>	<i>-280.9</i>	<i>-163.6</i>	<i>-219.8</i>	<i>-664.3</i>
<i>Current transfers, net⁵</i>	<i>47.2</i>	<i>42.0</i>	<i>93.6</i>	<i>182.8</i>
Current transfers, credit	57.8	50.8	103.9	212.5
Current transfers, debit	-10.6	-8.8	-10.2	-29.6
B. Capital account^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-233.7</i>	<i>-121.6</i>	<i>-126.2</i>	<i>-481.4</i>
C. Financial account^{1,6}	-76.5	299.9	208.2	431.7
Direct investment abroad	-4.8	-1.1	-7.8	-13.7
Direct investment in reporting economy ^{7,8}	100.2	65.4	128.5	294.1
Portfolio investment assets	-51.1	-13.6	29.8	-34.9
Equity securities	-0.3	-0.5	-0.2	-1.0
Debt securities	-50.8	-13.1	29.9	-33.9
Portfolio investment liabilities	-68.3	-35.3	37.8	-65.9
Equity securities	3.3	-1.8	0.5	2.0
Debt securities	-71.7	-33.5	37.3	-67.8
Other investment assets	-99.5	111.5	-51.9	-39.9
Trade credits, net	0.0	0.0	0.0	0.0
Loans	9.4	-0.4	-2.2	6.7
Banks	2.6	-0.7	-2.1	-0.2
Other sectors	6.9	0.2	-0.2	6.9
Currency and deposits	-92.7	103.2	-57.4	-47.0
Banks	-87.5	104.5	-55.7	-38.7
Other sectors ⁹	-5.2	-1.4	-1.7	-8.2
Other assets	-16.3	8.8	7.8	0.3
Other investment liabilities	47.0	173.2	71.8	291.9
Trade credits, net ¹⁰	-6.4	-1.3	7.2	-0.5
Loans	59.5	20.9	89.6	170.0
General government	-8.7	-10.4	-30.8	-49.9
Banks	6.7	6.5	26.9	40.1
Other sectors ⁸	61.5	24.7	93.5	179.7

(continued)

(continued)

(million EUR)

	I	II	III	I quarter
Nonresidents' deposits	-22.6	81.6	17.1	76.2
Other liabilities	16.5	72.0	-42.1	46.3
<i>Groups A, B and C, total</i>	<i>-310.2</i>	<i>178.3</i>	<i>82.1</i>	<i>-49.8</i>
D. Errors and omissions	3.3	-65.4	83.4	21.3
OVERALL BALANCE (groups A, B, C and D)	-306.9	113.0	165.4	-28.5
E. Reserves and other financing	306.9	-113.0	-165.4	28.5
BNB forex reserves ¹¹	287.1	-138.6	-186.2	-37.7
Use of Fund credit, net	0.0	25.6	20.8	46.4
Exceptional financing, net ¹²	19.8	0.0	0.0	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 30 April 2004.

³ BNB estimates.

⁴ Estimates according to the methodology of the BNB and the Ministry of Economy.

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. Data is subject to revision.

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	IV quarter	Total
A. Current account¹	-164.9	-156.0	-93.6	-414.6	-388.3	-222.7	33.3	-577.6	33.1	146.1	17.1	196.2	-225.9	-316.0	-328.4	-1666.3
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
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
<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>-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
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
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
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
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
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
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
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
<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>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>-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	328.0
Income: debit	-153.1	-67.7	-42.3	-263.1	-155.2	-46.0	-49.2	-250.5	-103.0	-26.3	-64.3	-193.5	-29.1	-27.9	-48.6	-812.6
<i>Balance on income, net</i>	<i>-113.0</i>	<i>-48.1</i>	<i>-19.6</i>	<i>-180.6</i>	<i>-132.9</i>	<i>-13.4</i>	<i>-27.0</i>	<i>-173.3</i>	<i>-61.4</i>	<i>-4.8</i>	<i>-39.2</i>	<i>-105.4</i>	<i>-4.5</i>	<i>-2.3</i>	<i>-18.5</i>	<i>-484.6</i>
<i>Balance on goods, services and income, net</i>	<i>-206.0</i>	<i>-183.8</i>	<i>-161.6</i>	<i>-551.3</i>	<i>-434.9</i>	<i>-267.7</i>	<i>-17.0</i>	<i>-719.6</i>	<i>-31.7</i>	<i>73.8</i>	<i>-63.1</i>	<i>-21.0</i>	<i>-275.1</i>	<i>-369.7</i>	<i>-421.2</i>	<i>-2358.0</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>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	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	-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	-0.2
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	-0.2
<i>Groups A and B, total</i>	<i>-164.9</i>	<i>-156.0</i>	<i>-93.6</i>	<i>-414.6</i>	<i>-388.3</i>	<i>-222.7</i>	<i>33.3</i>	<i>-577.6</i>	<i>33.1</i>	<i>146.0</i>	<i>17.0</i>	<i>196.0</i>	<i>-225.9</i>	<i>-316.0</i>	<i>-328.4</i>	<i>-1666.5</i>
C. Financial account^{1,6}	-9.0	81.4	120.0	192.4	502.2	221.7	122.1	846.0	-51.1	50.3	80.9	80.0	473.6	163.8	97.1	1852.9
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	-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	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	-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
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	-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	-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	-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	-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	-145.6	-96.4	163.5	88.9	-48.3	204.1	147.5
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	-154.2	-85.4	154.2	89.0	-16.8	226.4	194.9
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	-7.8	-14.7	-3.8	-17.0	-6.1	-26.9	-116.4
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	-60.8	-25.0	104.2	18.3	87.4	54.1	94.3	235.7	9.1	-44.5	115.6	80.2	38.1	46.7	96.4	181.2	515.4
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	-45.6	-45.6	-45.6	-136.9	-103.4
Loans	9.8	-44.7	16.2	-18.7	73.7	14.6	2.9	91.2	18.4	-40.2	-13.3	-35.1	52.0	46.6	38.3	136.9	174.3
General government	3.6	-32.9	-24.0	-53.3	13.9	-0.5	-5.8	7.6	1.7	-59.8	-25.4	-83.5	10.9	15.9	-3.2	23.7	-105.5
Banks	2.9	-17.6	0.0	-14.6	6.8	13.9	-13.9	6.8	5.5	8.4	14.2	28.1	3.7	-0.5	25.1	28.3	48.6
Other sectors ⁸	3.2	5.7	40.2	49.2	52.9	1.2	22.7	76.8	11.2	11.2	-2.1	20.3	37.4	31.1	16.3	84.9	231.2
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	103.6	2.3	1.3	20.4	24.0	-10.9	8.3	25.5	22.9	141.4
<i>Groups A, B and C, total</i>	<i>-173.9</i>	<i>-74.6</i>	<i>26.3</i>	<i>-222.2</i>	<i>113.9</i>	<i>-0.9</i>	<i>155.4</i>	<i>268.4</i>	<i>-18.1</i>	<i>196.3</i>	<i>97.8</i>	<i>276.0</i>	<i>247.6</i>	<i>-152.2</i>	<i>-231.3</i>	<i>-135.9</i>	<i>186.3</i>
D. Errors and omissions	-125.9	119.7	56.0	49.8	61.1	105.9	-87.5	79.5	16.4	-76.7	-23.2	-83.5	83.4	260.7	156.0	500.0	545.8
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
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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	IV quarter	Total
A. Current account¹	-309.3	-284.3	-171.7	-765.3	-712.8	-404.3	70.0	-1047.1	62.0	266.1	26.5	354.6	-398.5	-530.3	-544.2	-2930.8
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
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
<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>-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	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
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
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
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
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
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
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	-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>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>-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	567.3
Income: debit	-282.0	-122.9	-76.5	-481.4	-278.3	-77.5	-82.5	-438.3	-177.1	-46.2	-110.1	-333.4	-48.6	-46.6	-77.2	-1425.6
<i>Balance on income, net</i>	<i>-208.1</i>	<i>-87.3</i>	<i>-35.5</i>	<i>-330.8</i>	<i>-238.2</i>	<i>-22.2</i>	<i>-45.3</i>	<i>-305.6</i>	<i>-105.6</i>	<i>-8.4</i>	<i>-66.7</i>	<i>-180.7</i>	<i>-7.5</i>	<i>-3.9</i>	<i>-29.6</i>	<i>-858.2</i>
<i>Balance on goods, services and income, net</i>	<i>-383.9</i>	<i>-335.5</i>	<i>-294.4</i>	<i>-1013.8</i>	<i>-795.6</i>	<i>-479.5</i>	<i>-27.7</i>	<i>-1302.9</i>	<i>-49.6</i>	<i>137.9</i>	<i>-111.3</i>	<i>-23.0</i>	<i>-480.7</i>	<i>-618.6</i>	<i>-690.0</i>	<i>-4128.9</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>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
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	-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	-0.4
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	-0.4
<i>Groups A and B, total</i>	<i>-309.3</i>	<i>-284.3</i>	<i>-171.7</i>	<i>-765.3</i>	<i>-712.8</i>	<i>-404.3</i>	<i>70.0</i>	<i>-1047.1</i>	<i>61.9</i>	<i>266.0</i>	<i>26.4</i>	<i>354.3</i>	<i>-398.6</i>	<i>-530.3</i>	<i>-544.2</i>	<i>-2931.2</i>
C. Financial account^{1,6}	-32.5	148.7	213.9	330.1	898.4	354.4	198.6	1451.4	-86.7	91.7	134.3	139.2	792.5	270.2	135.0	3118.4
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	-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	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	-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
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
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	-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	-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	-197.4

(continued)

(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	-249.8	-164.6	273.4	150.3	-73.2	350.6	272.0
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	-268.6	-146.6	258.0	149.0	-26.8	380.2	353.3
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	-13.0	-25.2	-6.5	-28.2	-9.7	-44.3	-196.6
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	-129.0	-44.3	184.6	11.3	148.9	68.1	163.6	380.6	17.6	-71.2	188.5	134.9	64.1	72.3	143.8	280.2	807.0
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	-76.3	-76.3	-72.7	-225.3	-162.4
Loans	18.2	-81.2	29.4	-33.6	132.7	24.3	4.4	161.4	31.6	-70.6	-23.2	-62.1	87.1	78.0	61.0	226.1	291.7
General government	6.6	-59.7	-43.5	-96.5	25.1	-0.9	-9.7	14.5	2.9	-105.0	-44.3	-146.4	18.3	26.6	-5.1	39.9	-188.5
Banks	5.5	-31.9	0.0	-26.3	12.1	23.1	-23.9	11.3	9.5	14.8	24.8	49.1	6.1	-0.7	40.0	45.5	79.6
Other sectors ⁸	6.0	10.4	72.9	89.2	95.5	2.0	38.0	135.6	19.2	19.6	-3.6	35.2	62.6	52.1	26.0	140.7	400.7
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	37.2	-37.4	20.6	9.5	120.7	150.7	5.9	9.3	22.3	37.5	-17.8	7.9	30.7	20.8	171.6
<i>Groups A, B and C, total</i>	<i>-341.8</i>	<i>-135.6</i>	<i>42.1</i>	<i>-435.2</i>	<i>185.6</i>	<i>-50.0</i>	<i>268.5</i>	<i>404.2</i>	<i>-24.8</i>	<i>357.7</i>	<i>160.7</i>	<i>493.5</i>	<i>393.9</i>	<i>-260.1</i>	<i>-409.2</i>	<i>-275.3</i>	<i>187.2</i>
D. Errors and omissions	-210.3	217.3	106.9	113.9	130.1	226.2	-154.8	201.5	22.0	-151.9	-30.4	-160.3	159.9	441.3	289.1	890.3	1045.4
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	-158.2	-145.3	-87.8	-391.3	-364.4	-206.7	35.8	-535.4	31.7	136.1	13.6	181.3	-203.8	-271.1	-278.2	-753.1	-1498.5
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	-144.2	-62.9	-39.1	-246.2	-142.3	-39.6	-42.2	-224.1	-90.6	-23.6	-56.3	-170.5	-24.9	-23.8	-39.5	-88.2	-728.9
<i>Balance on income, net</i>	<i>-106.4</i>	<i>-44.6</i>	<i>-18.1</i>	<i>-169.1</i>	<i>-121.8</i>	<i>-11.3</i>	<i>-23.2</i>	<i>-156.3</i>	<i>-54.0</i>	<i>-4.3</i>	<i>-34.1</i>	<i>-92.4</i>	<i>-3.8</i>	<i>-2.0</i>	<i>-15.1</i>	<i>-21.0</i>	<i>-438.8</i>
<i>Balance on goods, services and income, net</i>	<i>-196.3</i>	<i>-171.5</i>	<i>-150.5</i>	<i>-518.3</i>	<i>-406.8</i>	<i>-245.2</i>	<i>-14.2</i>	<i>-666.1</i>	<i>-25.4</i>	<i>70.5</i>	<i>-56.9</i>	<i>-11.8</i>	<i>-245.8</i>	<i>-316.3</i>	<i>-352.8</i>	<i>-914.8</i>	<i>-2111.1</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>-158.2</i>	<i>-145.3</i>	<i>-87.8</i>	<i>-391.3</i>	<i>-364.4</i>	<i>-206.7</i>	<i>35.8</i>	<i>-535.4</i>	<i>31.7</i>	<i>136.0</i>	<i>13.5</i>	<i>181.1</i>	<i>-203.8</i>	<i>-271.1</i>	<i>-278.2</i>	<i>-753.2</i>	<i>-1498.7</i>
C. Financial account^{1,6}	-16.6	76.0	109.4	168.8	459.4	181.2	101.5	742.1	-44.3	46.9	68.7	71.2	405.2	138.2	69.0	612.4	1594.4
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)

(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	-127.7	-84.2	139.8	76.9	-37.4	179.3	139.1
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	-137.3	-74.9	131.9	76.2	-13.7	194.4	180.6
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	-6.7	-12.9	-3.3	-14.4	-4.9	-22.7	-100.5
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	-66.0	-22.7	94.4	5.8	76.1	34.8	83.6	194.6	9.0	-36.4	96.4	69.0	32.8	37.0	73.5	143.3	412.6
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	-39.0	-39.0	-37.2	-115.2	-83.0
Loans	9.3	-41.5	15.0	-17.2	67.8	12.4	2.3	82.5	16.2	-36.1	-11.8	-31.8	44.5	39.9	31.2	115.6	149.2
General government	3.4	-30.5	-22.2	-49.4	12.8	-0.4	-5.0	7.4	1.5	-53.7	-22.7	-74.9	9.4	13.6	-2.6	20.4	-96.4
Banks	2.8	-16.3	0.0	-13.4	6.2	11.8	-12.2	5.8	4.9	7.6	12.7	25.1	3.1	-0.4	20.5	23.3	40.7
Other sectors ⁸	3.1	5.3	37.3	45.6	48.8	1.0	19.5	69.3	9.8	10.0	-1.9	18.0	32.0	26.6	13.3	71.9	204.9
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	11.4	19.2	-9.1	4.0	15.7	10.6	87.7
<i>Groups A, B and C, total</i>	<i>-174.8</i>	<i>-69.3</i>	<i>21.5</i>	<i>-222.5</i>	<i>94.9</i>	<i>-25.6</i>	<i>137.3</i>	<i>206.7</i>	<i>-12.7</i>	<i>182.9</i>	<i>82.2</i>	<i>252.3</i>	<i>201.4</i>	<i>-133.0</i>	<i>-209.2</i>	<i>-140.8</i>	<i>95.7</i>
D. Errors and omissions	-107.5	111.1	54.7	58.2	66.5	115.7	-79.1	103.0	11.2	-77.7	-15.5	-82.0	81.7	225.7	147.8	455.2	534.5
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	II	III
Consumer goods	199.2	211.1	222.5
Food	19.2	20.4	25.8
Cigarettes	1.2	1.5	2.5
Drink	4.6	5.2	7.0
Clothing and footwear	133.4	137.2	133.4
Medical goods and cosmetics	10.8	12.4	12.8
Housing and home furniture	17.1	19.8	24.8
Other	12.9	14.6	16.4
Raw and other materials	206.9	240.1	281.0
Cast-iron, iron and steel	46.3	53.6	73.6
Nonferrous metals	45.9	54.1	63.6
Chemicals	14.1	17.6	20.3
Plastics and rubber	13.4	14.5	15.5
Fertilizers	7.3	4.3	6.5
Textiles	23.8	23.6	22.7
Food feedstocks	5.6	7.0	11.2
Wood and paper, cardboard	13.3	16.3	18.3
Cement	1.3	2.3	0.9
Tobacco	4.3	6.0	7.3
Other	31.7	40.6	41.0
Investment goods	60.2	87.6	88.3
Machines, tools and appliances	22.1	28.0	31.3
Electrical machines	6.0	7.8	9.7
Transportation facilities	2.0	17.4	4.0
Spare parts and equipment	14.8	16.4	21.4
Other	15.4	18.1	22.0
Nonenergy goods, total	466.3	538.8	591.8
Energy resources	34.1	43.4	43.6
Oil products	13.7	27.6	30.3
Other	20.4	15.8	13.4
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5

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 30 April 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	II	III
Consumer goods	109.6	125.3	150.6
Food, drink and cigarettes	22.1	22.4	26.0
Housing and home furniture	19.2	23.3	29.0
Medical goods and cosmetics	31.5	31.6	38.2
Clothing and footwear	4.9	9.2	10.9
Automobiles	17.5	22.2	26.0
Other	14.4	16.6	20.5
Raw and other materials	312.7	329.3	405.3
Ores	37.0	24.9	31.3
Cast-iron, iron and steel	23.2	25.2	35.4
Nonferrous metals	8.2	8.0	9.2
Textiles	98.6	98.8	109.1
Wood and paper, cardboard	14.4	17.6	21.8
Chemicals	16.9	20.6	26.6
Plastics and rubber	26.6	36.2	42.6
Food feedstocks	37.1	33.4	49.1
Hide	5.6	5.7	5.3
Tobacco	1.6	4.6	2.6
Other	43.4	54.2	72.4
Investment goods	166.9	199.7	222.7
Machines, tools and appliances	61.0	69.1	74.1
Electrical machines	26.0	23.2	26.2
Transportation facilities	33.9	48.3	61.1
Spare parts and equipment	25.0	32.3	31.2
Other	21.0	26.8	30.2
Nonenergy goods, total	589.2	654.4	778.6
Energy resources	114.1	128.3	128.8
<i>Fuels</i>	<i>104.7</i>	<i>117.8</i>	<i>113.1</i>
Crude oil and natural gas	90.4	102.0	97.6
Coal	11.6	12.0	14.7
Other fuels	2.7	3.8	0.8
<i>Other</i>	<i>9.4</i>	<i>10.5</i>	<i>15.7</i>
Oils	9.4	10.5	15.7
Other imports*	5.2	5.4	7.9
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3

* 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 30 April 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

Countries	I	II	III
European Union	304.7	331.5	370.3
Austria	12.6	14.6	16.9
Belgium	33.9	37.0	43.0
Denmark	2.4	2.1	1.5
Finland	0.4	0.7	0.4
France	27.8	28.7	27.4
Germany	65.0	68.9	65.0
Greece	53.5	69.6	84.4
Ireland	1.3	1.1	1.2
Italy	69.6	69.6	87.5
Luxembourg	0.1	0.1	0.1
Netherlands	7.6	8.8	9.8
Portugal	0.2	0.4	1.7
Spain	16.4	15.5	13.8
Sweden	2.4	2.8	3.1
United Kingdom	11.7	11.7	14.4
EFTA	4.6	6.0	5.2
Switzerland	4.1	5.3	4.5
Other OECD countries¹	64.4	79.9	81.5
Turkey	41.3	56.0	58.8
USA	20.7	21.4	18.5
Canada	1.3	1.4	3.3
Japan	0.4	0.5	0.5
Balkan countries²	34.3	36.3	39.9
Albania	1.2	1.8	2.2
Bosnia and Herzegovina	0.6	0.7	0.5
Croatia	1.0	1.4	1.2
Macedonia	8.0	12.0	13.2
Serbia and Montenegro	23.5	20.4	22.7
CEFTA	37.7	35.6	50.9
Czech Republic	2.4	3.6	3.7
Hungary	4.4	5.1	5.2
Poland	5.2	5.6	7.1
Romania	22.6	17.9	30.8
Slovakia	1.5	1.6	1.8
Slovenia	1.6	1.7	2.3
CIS and Baltic countries	16.0	20.6	22.8
Russia	6.2	8.4	11.1
Ukraine	2.9	2.9	3.9
Georgia	2.6	3.6	2.3
Other countries	38.7	72.2	65.0
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5

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 30 April 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	II	III
European Union	316.0	377.6	447.7
Austria	12.8	17.5	21.3
Belgium	9.1	13.2	15.5
Denmark	2.8	4.3	4.9
Finland	2.5	3.1	3.5
France	36.5	38.0	48.2
Germany	85.6	109.7	128.0
Greece	48.6	56.7	65.4
Ireland	2.8	2.3	2.5
Italy	60.2	74.8	85.7
Luxembourg	0.6	0.2	0.3
Netherlands	11.3	14.0	15.0
Portugal	5.1	1.7	2.2
Spain	13.5	14.1	17.4
Sweden	5.2	8.7	10.5
United Kingdom	19.4	19.1	27.1
EFTA	11.2	13.0	12.3
Switzerland	10.3	12.5	11.6
Other OECD countries¹	72.5	82.1	93.8
Turkey	38.7	50.0	61.7
USA	21.3	18.2	16.5
Canada	2.0	2.6	3.2
Japan	9.4	10.6	10.7
Balkan countries²	5.3	8.9	10.5
Albania	0.1	0.1	0.2
Bosnia and Herzegovina	0.1	0.0	0.0
Croatia	1.4	1.3	1.5
Macedonia	1.6	5.2	4.0
Serbia and Montenegro	2.2	2.3	4.8
CEFTA	59.5	66.9	77.0
Czech Republic	13.5	13.9	13.8
Hungary	8.4	11.0	11.9
Poland	10.2	11.1	12.5
Romania	16.9	18.9	26.6
Slovakia	5.4	6.8	6.5
Slovenia	5.1	5.2	5.6
CIS and Baltic countries	129.8	141.3	155.1
Russia	99.8	112.6	109.3
Ukraine	24.8	19.3	35.9
Georgia	0.0	0.0	0.0
Other countries	114.2	98.2	119.0
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3

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 30 April 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 (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

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 EUR)

	I	II	III
GROSS FOREIGN DEBT (A + B)^{1,2}	10505.4	10603.8	10950.4
A. Long-term debt	8484.1	8462.4	8739.7
<i>I. Official creditors</i>	<i>3158.4</i>	<i>3160.6</i>	<i>3179.4</i>
<i>1. International financial institutions</i>	<i>2668.2</i>	<i>2678.1</i>	<i>2716.7</i>
IMF	955.9	978.3	1015.0
World Bank ³	1032.3	1021.1	1026.3
European Union	350.0	350.0	350.0
Other international financial institutions	330.0	328.7	325.4
<i>2. Bilateral credits</i>	<i>490.2</i>	<i>482.5</i>	<i>462.7</i>
Paris Club and nonrescheduled debt	219.4	218.8	198.2
Other bilateral credits	270.8	263.7	264.5
<i>II. Private creditors</i>	<i>5325.6</i>	<i>5301.8</i>	<i>5560.3</i>
1. Brady bonds	1886.6	1881.5	1911.3
2. Eurobonds	247.1	247.1	247.1
3. Global bonds	1807.1	1804.3	1820.1
4. Other bonds	0.0	0.0	0.0
5. Other government securities ⁴	-311.3	-341.0	-308.7
6. Commercial banks	172.2	177.9	201.0
7. Other sectors ⁵	1524.0	1531.9	1689.4
financial credits	1510.0	1517.6	1674.4
trade credits ⁶	11.1	11.4	12.1
bond loans	2.9	2.9	2.9
B. Short-term debt⁷	2021.3	2141.5	2210.8
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>2021.3</i>	<i>2141.5</i>	<i>2210.8</i>
1. Commercial banks ⁸	478.7	563.6	584.2
2. Other sectors ⁵	1542.6	1577.9	1626.5
financial credits	717.6	756.8	785.7
trade credits ⁶	825.0	821.1	840.9
3. Government securities	0.0	0.0	0.0
<i>Analytical items⁹</i>			
<i>1. Revolving credits</i>	<i>205.6</i>	<i>228.5</i>	<i>246.3</i>
<i>2. Credits payable at request</i>	<i>467.3</i>	<i>479.0</i>	<i>483.0</i>
incl. intracompany	301.4	299.9	299.8

¹ Preliminary data as of 30 April 2004, calculated in euro 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 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 EUR)

	I	II	III
Total (A+B) ¹	10505.4	10603.8	10950.4
A. Public sector (I + II + III + IV)	7225.3	7189.8	7302.7
I. Government debt (1+2) ²	6959.1	6956.0	7025.3
1. Loans ³	3018.3	3023.0	3046.6
2. Bonds	3940.8	3932.9	3978.6
II. Government guaranteed debt ^{2, 4}	442.6	440.3	443.2
Loans	442.6	440.3	443.2
III. BNB ²	0.0	0.0	0.0
IV. Other debtors	-176.4	-206.5	-165.8
Municipalities (1+2)	7.3	7.3	7.3
1. Loans	7.3	7.3	7.3
2. Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁵	15.3	15.1	20.0
1. Loans	14.8	14.5	19.5
2. Nonresidents' deposits	0.5	0.6	0.5
Companies (1+2+3) ⁶	112.3	112.2	115.6
1. Intracompany loans	1.4	1.5	1.4
2. Other loans	62.2	62.1	64.2
3. Trade credits ⁷	48.7	48.6	49.9
Other ⁸	-311.3	-341.0	-308.7
B. Private sector (I + II)	3280.1	3414.0	3647.8
I. Commercial banks (1+2+3+4) ⁵	635.5	726.4	765.2
1. Intracompany loans	30.9	31.0	30.8
2. Other loans	134.2	143.5	163.1
3. Bonds	0.0	0.0	0.0
4. Nonresidents' deposits	470.4	552.0	571.3
II. Companies (1+2+3+4) ⁶	2644.6	2687.6	2882.6
1. Intracompany loans	1036.2	1060.7	1141.5
2. Other loans	818.1	840.1	935.2
3. Trade credits ⁷	787.5	783.9	803.0
4. Bonds	2.9	2.9	2.9

¹ Preliminary data calculated in euro 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 30 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 EUR)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B)^{1,2}	10561.7	10577.5	10574.7	10704.3	10362.9	10571.6	10739.2	10988.8	10683.4	10758.0	10587.9	10330.1
A. Long-term debt	8839.9	8842.2	8749.5	8886.1	8596.5	8765.4	8897.8	9098.4	8765.0	8792.9	8616.8	8358.2
<i>I. Official creditors</i>	<i>3232.9</i>	<i>3217.1</i>	<i>3167.6</i>	<i>3321.0</i>	<i>3212.7</i>	<i>3234.5</i>	<i>3293.4</i>	<i>3322.1</i>	<i>3218.7</i>	<i>3218.7</i>	<i>3182.9</i>	<i>3114.6</i>
<i>1. International financial institutions</i>	<i>2658.5</i>	<i>2662.2</i>	<i>2637.1</i>	<i>2795.1</i>	<i>2696.9</i>	<i>2719.2</i>	<i>2776.5</i>	<i>2799.2</i>	<i>2720.9</i>	<i>2718.7</i>	<i>2690.6</i>	<i>2628.2</i>
IMF	982.2	994.5	980.8	987.4	930.0	936.1	984.2	1036.0	1003.2	995.3	970.6	940.2
World Bank ³	951.3	939.9	934.2	1077.1	1046.9	1057.8	1063.2	1068.0	1036.4	1039.8	1026.8	1003.1
European Union	390.0	390.0	390.0	390.0	390.0	390.0	390.0	350.0	350.0	350.0	350.0	350.0
Other international financial institutions	335.0	337.8	332.1	340.6	330.0	335.4	339.1	345.3	331.3	333.7	343.2	334.9
<i>2. Bilateral credits</i>	<i>574.4</i>	<i>554.9</i>	<i>530.5</i>	<i>525.9</i>	<i>515.8</i>	<i>515.3</i>	<i>516.9</i>	<i>522.9</i>	<i>497.8</i>	<i>500.0</i>	<i>492.4</i>	<i>486.4</i>
Paris Club and nonrescheduled debt	282.5	264.8	242.2	241.3	239.6	240.3	240.6	242.5	220.0	220.3	219.5	218.9
Other bilateral credits	291.9	290.1	288.3	284.6	276.2	275.1	276.3	280.4	277.8	279.8	272.8	267.5
<i>II. Private creditors</i>	<i>5607.0</i>	<i>5625.0</i>	<i>5581.9</i>	<i>5565.1</i>	<i>5383.8</i>	<i>5530.8</i>	<i>5604.4</i>	<i>5776.2</i>	<i>5546.3</i>	<i>5574.2</i>	<i>5433.8</i>	<i>5243.6</i>
1. Brady bonds	2254.1	2261.2	2237.8	2190.3	2062.3	2133.6	2109.2	2184.7	2048.8	2054.1	1990.3	1890.1
2. Eurobonds	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1
3. Global bonds	1952.0	1955.6	1943.7	1919.6	1854.6	1890.8	1901.2	1940.4	1869.9	1872.6	1839.6	1787.6
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	-281.1	-283.4	-300.3	-294.7	-265.4	-279.3	-288.8	-308.1	-292.3	-303.7	-296.4	-292.8
6. Commercial banks	146.1	131.1	131.6	130.9	130.4	130.5	134.4	144.9	153.7	152.1	155.1	171.2
7. Other sectors ⁵	1288.8	1313.3	1322.0	1371.8	1354.7	1408.1	1501.2	1567.2	1519.1	1552.0	1498.1	1440.4
financial credits	1242.1	1258.9	1276.2	1324.5	1307.8	1357.4	1448.5	1511.2	1465.0	1510.9	1471.0	1426.6
trade credits	46.7	45.1	42.9	44.4	44.0	47.8	49.8	53.1	51.2	38.2	24.2	10.9
bond loans	0.0	9.3	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
B. Short-term debt⁶	1721.8	1735.3	1825.2	1818.2	1766.4	1806.3	1841.4	1890.4	1918.5	1965.1	1971.1	1971.9
<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>1721.8</i>	<i>1735.3</i>	<i>1825.2</i>	<i>1818.2</i>	<i>1766.4</i>	<i>1806.3</i>	<i>1841.4</i>	<i>1890.4</i>	<i>1918.5</i>	<i>1965.1</i>	<i>1971.1</i>	<i>1971.9</i>
1. Commercial banks ⁷	260.0	247.5	286.8	286.1	306.8	307.4	302.5	290.9	374.8	412.4	440.0	503.5
2. Other sectors ⁵	1461.8	1487.8	1538.4	1532.1	1459.6	1498.9	1538.9	1599.6	1543.7	1552.7	1531.2	1468.4
financial credits	433.8	440.6	486.1	517.3	518.5	540.0	563.4	581.5	581.9	614.5	647.3	653.1
trade credits ⁶	1028.0	1047.3	1052.3	1014.8	941.2	958.9	975.5	1018.0	961.8	938.2	883.8	815.3
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>98.0</i>	<i>98.1</i>	<i>113.5</i>	<i>134.3</i>	<i>138.7</i>	<i>140.2</i>	<i>140.5</i>	<i>144.6</i>	<i>135.9</i>	<i>141.3</i>	<i>160.3</i>	<i>169.9</i>
<i>2. Credits payable at request</i>	<i>226.3</i>	<i>231.2</i>	<i>262.3</i>	<i>278.0</i>	<i>282.2</i>	<i>303.0</i>	<i>324.1</i>	<i>337.9</i>	<i>353.1</i>	<i>385.3</i>	<i>407.2</i>	<i>412.4</i>
incl. intracompany	165.9	167.4	174.5	187.2	190.6	208.2	220.1	224.5	237.8	254.9	261.0	263.2

¹ Preliminary data calculated in euro 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 EUR)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A+B) ¹	10561.7	10577.5	10574.7	10704.3	10362.9	10571.6	10739.2	10988.8	10683.4	10758.0	10587.9	10330.1
A. Public sector (I + II + III + IV)	7741.5	7734.2	7631.1	7729.5	7448.5	7594.6	7634.5	7780.8	7485.4	7508.6	7379.9	7156.4
<i>I. Government debt (1+2)²</i>	<i>7497.9</i>	<i>7505.3</i>	<i>7425.0</i>	<i>7506.0</i>	<i>7220.6</i>	<i>7352.4</i>	<i>7395.5</i>	<i>7540.0</i>	<i>7238.0</i>	<i>7246.5</i>	<i>7115.1</i>	<i>6902.9</i>
1. Loans ³	3044.7	3041.3	2996.4	3149.0	3056.6	3080.9	3137.9	3167.8	3072.3	3072.7	3038.1	2978.0
2. Bonds	4453.2	4464.0	4428.6	4357.1	4164.0	4271.5	4257.6	4372.2	4165.8	4173.8	4077.1	3924.8
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>377.0</i>	<i>378.5</i>	<i>379.5</i>	<i>378.2</i>	<i>368.5</i>	<i>399.3</i>	<i>402.6</i>	<i>410.8</i>	<i>401.4</i>	<i>408.3</i>	<i>403.9</i>	<i>396.4</i>
Loans	377.0	378.5	379.5	378.2	368.5	399.3	402.6	410.8	401.4	408.3	403.9	396.4
<i>III. BNB ²</i>	<i>19.8</i>	<i>9.9</i>	<i>9.8</i>	<i>9.7</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>-153.2</i>	<i>-159.4</i>	<i>-183.2</i>	<i>-164.3</i>	<i>-140.6</i>	<i>-157.1</i>	<i>-163.7</i>	<i>-170.0</i>	<i>-154.0</i>	<i>-146.2</i>	<i>-139.1</i>	<i>-142.9</i>
Municipalities (1+2)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	7.3	7.3	7.3
1. Loans	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	7.3	7.3	7.3
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	8.1	7.7	7.5	7.4	7.6	7.1	5.5	11.0	15.7	15.2	14.6	15.4
1. Loans	6.9	6.3	6.3	6.3	6.6	6.1	4.6	10.0	15.0	15.0	14.3	15.0
2. Nonresidents' deposits	1.2	1.4	1.1	1.1	1.0	1.0	0.8	0.9	0.6	0.2	0.3	0.3
Companies (1+2+3) ⁶	119.5	115.9	109.3	122.6	116.8	114.7	119.3	126.7	120.8	134.9	135.4	127.3
1. Intracompany loans	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	1.5	2.2	2.2	2.1
2. Other loans	68.0	68.4	66.5	79.2	74.4	69.4	70.6	73.3	68.7	81.5	83.1	77.1
3. Trade credits	49.1	45.0	40.4	41.0	40.0	42.8	46.1	50.9	50.6	51.2	50.1	48.1
Other ⁷	-281.1	-283.4	-300.3	-294.7	-265.4	-279.3	-288.8	-308.1	-292.3	-303.7	-296.4	-292.8
B. Private sector (I + II)	2820.2	2843.2	2943.6	2974.8	2914.4	2977.1	3104.7	3208.0	3198.0	3249.4	3208.0	3173.7
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>398.0</i>	<i>370.9</i>	<i>410.9</i>	<i>409.5</i>	<i>429.6</i>	<i>430.8</i>	<i>431.4</i>	<i>424.8</i>	<i>512.8</i>	<i>549.3</i>	<i>580.5</i>	<i>659.3</i>
1. Intracompany loans	38.6	39.5	40.1	36.9	35.5	35.9	35.9	36.4	34.7	32.0	31.1	29.9
2. Other loans	103.9	88.8	88.6	91.1	92.1	93.5	98.9	101.8	108.9	109.9	113.8	133.0
3. Bonds	10.0	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	245.5	242.6	282.2	281.5	302.0	301.4	296.7	286.6	369.2	407.3	435.6	496.5
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2422.2</i>	<i>2472.4</i>	<i>2532.7</i>	<i>2565.2</i>	<i>2484.8</i>	<i>2546.3</i>	<i>2673.3</i>	<i>2783.2</i>	<i>2685.2</i>	<i>2700.2</i>	<i>2627.5</i>	<i>2514.3</i>
1. Intracompany loans	701.8	715.1	737.4	783.0	797.2	823.5	928.7	980.1	983.5	1009.4	995.2	969.9
2. Other loans	694.9	700.6	737.5	761.2	739.5	755.9	762.6	780.0	736.3	762.7	771.5	763.4
3. Trade credits	1025.6	1047.3	1054.8	1018.2	945.2	964.0	979.1	1020.3	962.5	925.2	858.0	778.2
4. Bonds	0.0	9.3	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

¹ Preliminary data calculated in euro 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 EUR)

	I	II	III
CREDITS, TOTAL (A + B) ^{1,2}	115.3	172.0	261.0
A. Long-term credits	94.6	64.9	220.6
I. Official creditors	23.3	35.2	32.2
1. <i>International financial institutions</i>	23.3	35.2	32.2
IMF	0.0	30.8	31.2
World Bank ³	22.7	2.9	0.6
Other international financial institutions	0.6	1.6	0.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0
II. Private creditors	71.3	29.7	188.3
1. Brady bonds ⁴	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0
5. Commercial banks	2.7	6.8	23.5
6. Companies ⁵	68.7	22.9	164.9
B. Short-term credits ^{5,6}	20.8	107.1	40.4

¹ Preliminary data as of 30 April 2004. Euro 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 EUR)

	I	II	III
Total (A + B)¹	115.3	172.0	261.0
A. Public sector (I + II + III + IV)	69.9	39.0	40.2
I. Government ²	20.1	35.7	32.3
Loans ³	20.1	35.7	32.3
II. Government guaranteed debt ^{2,4}	41.9	2.8	0.4
Loans	41.9	2.8	0.4
III. BNB ^{2,3}	0.0	0.0	0.0
IV. Other debtors	7.9	0.4	7.4
Municipalities (1+2)	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.7	0.3	5.0
1. Loans	0.5	0.3	5.0
2. Nonresidents' deposits	0.2	0.1	0.0
Companies (1+2) ⁶	7.2	0.1	2.4
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	7.2	0.1	2.4
Other	0.0	0.0	0.0
B. Private sector (I + II)	45.4	133.0	220.8
I. Commercial banks (1+2+3+4)	4.0	92.3	38.6
1. Intracompany loans	0.0	0.1	0.0
2. Other loans	2.7	9.7	21.5
3. Bonds	0.0	0.0	0.0
4. Nonresidents' deposits	1.3	82.5	17.1
II. Companies (1+2+3) ⁶	41.5	40.7	182.2
1. Intracompany loans	24.1	11.8	77.8
2. Other loans	17.3	28.9	104.4
3. Bond loans	0.0	0.0	0.0

¹ Preliminary data. Euro 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 30 April 2004.

³ Including loans extended by 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 received amounts on 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 EUR)																
	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}	50.8	78.2	124.6	253.6	300.2	41.6	114.6	456.4	179.7	179.4	178.3	537.4	107.2	88.6	158.3	354.2	1601.6
A. Long-term credits	42.0	67.0	40.6	149.6	276.3	22.5	56.8	355.5	154.9	152.9	41.7	349.5	47.5	37.7	65.1	150.4	1004.9
I. Official creditors	12.9	36.0	1.6	50.5	208.7	1.7	8.8	219.2	46.3	36.4	7.6	90.4	14.3	17.0	6.9	38.3	398.4
1. International financial institutions	12.9	36.0	1.6	50.5	208.7	1.7	8.8	219.2	46.3	36.4	7.6	90.4	14.3	17.0	6.9	38.3	398.4
IMF	0.0	33.1	0.0	33.1	32.8	0.0	0.0	32.8	32.0	32.3	0.0	64.3	0.0	0.0	0.0	0.0	130.2
World Bank ³	2.8	0.7	0.6	4.1	154.0	-0.4	2.1	155.7	1.2	1.2	0.4	2.8	2.2	1.5	1.7	5.4	168.0
Other international financial institutions	10.1	2.2	1.1	13.3	21.9	2.1	6.7	30.7	13.1	2.9	7.3	23.3	12.1	15.5	5.2	32.8	100.2
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	29.1	31.0	38.9	99.1	67.6	20.8	48.0	136.3	108.6	116.4	34.1	259.1	33.2	20.7	58.2	112.1	606.6
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	11.5	1.0	1.0	13.5	3.5	1.3	1.0	5.8	4.6	10.3	11.5	26.4	2.0	4.5	20.0	26.5	72.2
6. Companies ⁵	17.6	30.0	37.9	85.6	64.1	19.5	47.0	130.5	104.0	106.1	22.6	232.7	31.2	16.2	38.2	85.6	534.4
B. Short-term credits ^{5, 6}	8.8	11.3	84.1	104.1	24.0	19.1	57.8	100.8	24.8	26.5	136.6	187.9	59.7	50.9	93.2	203.8	596.7

¹ Preliminary data. Euro 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 received amounts on 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 EUR)																
	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	50.8	78.2	124.6	253.6	300.2	41.6	114.6	456.4	179.7	179.4	178.3	537.4	107.2	88.6	158.3	354.2	1601.6
A. Public sector (I + II + III + IV)	16.9	39.1	9.4	65.4	220.9	4.4	34.1	259.4	46.1	42.9	12.0	101.0	33.3	23.1	11.4	67.8	493.6
<i>I. Government²</i>	13.7	35.0	3.1	51.8	200.3	1.5	5.4	207.1	43.2	33.7	0.5	77.4	7.4	17.4	5.0	29.8	366.1
Loans ³	13.7	35.0	3.1	51.8	200.3	1.5	5.4	207.1	43.2	33.7	0.5	77.4	7.4	17.4	5.0	29.8	366.1
Loans	1.6	3.7	6.3	11.6	5.5	1.9	28.2	35.5	1.3	3.0	4.1	8.4	7.8	2.0	5.0	14.7	70.2
Loans	1.6	3.7	6.3	11.6	5.5	1.9	28.2	35.5	1.3	3.0	4.1	8.4	7.8	2.0	5.0	14.7	70.2
<i>III. BNB^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	1.6	0.4	0.0	2.0	15.2	1.1	0.5	16.8	1.6	6.2	7.4	15.2	18.2	3.7	1.5	23.3	57.3
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	5.4	0.0	0.0	5.4	6.9
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	5.4	0.0	0.0	5.4	6.9
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	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	0.8	0.3	1.1	1.0	5.6	5.0	11.6	0.1	0.1	1.1	1.3	14.5
1. Loans	0.3	0.0	0.0	0.3	0.0	0.8	0.3	1.0	1.0	5.5	5.0	11.5	0.0	0.0	1.0	1.0	13.8
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.7
Companies (1+2) ⁶	1.3	0.2	0.0	1.6	15.2	0.3	0.2	15.6	0.6	0.6	0.9	2.1	12.6	3.6	0.4	16.6	35.9
1. Intracompany loans	1.2	0.1	0.0	1.3	0.0	0.0	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	1.6
2. Other loans	0.2	0.2	0.0	0.3	15.1	0.3	0.0	15.4	0.6	0.6	0.7	1.9	12.6	3.6	0.4	16.6	34.2
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)	33.9	39.1	115.2	188.2	79.3	37.2	80.5	196.9	133.7	136.5	166.3	436.5	73.9	65.5	146.9	286.3	1108.0
<i>I. Commercial banks (1+2+3+4)</i>	11.5	3.4	47.3	62.2	14.4	4.7	34.7	53.8	5.8	8.7	96.4	111.0	39.7	32.6	85.8	158.1	385.1
1. Intracompany loans	0.0	1.0	1.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
2. Other loans	1.5	0.0	0.0	1.5	3.5	1.3	2.7	7.5	5.8	4.8	8.3	18.9	2.0	4.5	22.0	28.5	56.4
3. Bonds	10.0	0.0	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
4. Nonresidents' deposits	0.0	2.4	46.3	48.7	10.9	3.4	31.9	46.3	0.0	3.9	88.2	92.1	37.7	28.1	63.7	129.6	316.7
<i>II. Companies (1+2+3)⁶</i>	22.4	35.8	67.9	126.1	64.8	32.5	45.8	143.1	127.8	127.8	69.8	325.5	34.1	32.9	61.1	128.2	722.9
1. Intracompany loans	14.5	15.8	23.8	54.1	46.8	15.0	24.3	86.1	107.9	107.9	47.8	263.5	11.6	7.8	19.0	38.4	442.1
2. Other loans	7.9	10.6	44.1	62.7	18.0	17.5	21.5	57.1	19.9	19.9	22.1	61.9	22.6	25.1	42.1	89.8	271.5
3. Bond loans	0.0	9.3	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3

¹ Preliminary data. Euro 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 EUR)

	January			February			March		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	85.8	129.8	215.6	34.7	33.5	68.2	73.0	12.9	85.9
A. Long-term debt	53.6	128.0	181.6	28.9	32.2	61.1	60.2	12.1	72.4
<i>I. Official creditors</i>	<i>9.0</i>	<i>2.7</i>	<i>11.6</i>	<i>22.5</i>	<i>12.1</i>	<i>34.6</i>	<i>51.3</i>	<i>9.9</i>	<i>61.2</i>
1. <i>International financial institutions</i>	9.0	2.7	11.6	19.0	11.7	30.6	23.7	5.9	29.6
IMF	0.0	0.0	0.0	5.2	5.2	10.3	10.5	0.0	10.5
World Bank ³	0.4	0.0	0.5	12.9	4.5	17.3	0.9	2.3	3.1
European Union	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.6	0.6
Other international financial institutions	8.5	2.6	11.2	0.9	0.7	1.6	12.4	3.0	15.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0	3.5	0.5	4.0	27.6	4.0	31.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	21.5	3.9	25.4
Other	0.0	0.0	0.0	3.5	0.5	4.0	6.1	0.1	6.2
<i>II. Private creditors</i>	<i>44.6</i>	<i>125.4</i>	<i>170.0</i>	<i>6.4</i>	<i>20.1</i>	<i>26.5</i>	<i>9.0</i>	<i>2.2</i>	<i>11.2</i>
1. Brady bonds	40.3	18.8	59.1	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	104.2	104.2	0.0	18.1	18.1	0.0	0.0	0.0
3. Commercial banks	0.9	0.2	1.1	1.0	0.7	1.6	0.8	0.9	1.7
4. Companies ⁵	3.4	2.2	5.6	5.5	1.3	6.7	8.1	1.4	9.5
B. Short-term debt^{5,6}	32.2	1.8	34.0	5.8	1.3	7.0	12.7	0.8	13.6

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 30 April 2004 calculated in euro 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 EUR)

	January			February			March		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	85.8	129.8	215.6	34.7	33.5	68.2	73.0	12.9	85.9
A. Public sector (I + II + III + IV)	49.9	126.4	176.3	24.2	30.9	55.1	46.7	9.9	56.6
I. Government debt (1+2) ²	49.2	126.1	175.4	20.5	29.1	49.6	42.4	8.5	50.9
1. Loans ³	9.0	3.1	12.1	20.5	11.0	31.5	42.4	8.5	50.9
2. Bonds	40.3	123.0	163.2	0.0	18.1	18.1	0.0	0.0	0.0
II. Government guaranteed debt ^{2,4}	0.0	0.2	0.2	3.1	1.5	4.7	3.0	1.3	4.2
Loans	0.0	0.2	0.2	3.1	1.5	4.7	3.0	1.3	4.2
III. BNB ^{2,3}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV. Other debtors	0.7	0.0	0.7	0.6	0.2	0.8	1.3	0.2	1.5
Municipalities	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
Commercial banks (1+2) ⁵	0.7	0.0	0.7	0.6	0.2	0.8	0.1	0.1	0.2
1. Loans	0.7	0.0	0.7	0.6	0.2	0.8	0.0	0.1	0.1
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.3
1. Intracompany loans	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	1.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	35.9	3.4	39.3	10.4	2.6	13.1	26.3	3.0	29.3
I. Commercial banks (1+2+3) ⁵	25.1	1.0	26.0	1.3	0.5	1.7	2.5	0.8	3.2
1. Intracompany loans	0.1	0.2	0.3	0.0	0.2	0.2	0.4	0.1	0.5
2. Other loans	0.8	0.8	1.6	0.4	0.2	0.6	2.1	0.6	2.7
3. Nonresidents' deposits	24.1	0.0	24.1	0.9	0.0	0.9	0.0	0.0	0.0
II. Companies (1+2+3) ⁶	10.8	2.4	13.2	9.2	2.2	11.3	23.8	2.3	26.1
1. Intracompany loans	5.1	1.8	6.9	6.8	1.8	8.6	9.6	1.2	10.9
2. Other loans	5.7	0.7	6.3	2.4	0.4	2.7	14.2	1.0	15.2
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Actual payments. Preliminary data in euro 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 30 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 EUR)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	117.4	136.8	254.3	81.3	41.9	123.2	52.5	16.1	68.6	251.2	194.8	446.0
A. Long-term debt	66.7	135.5	202.2	68.0	41.6	109.6	46.8	15.1	61.9	181.5	192.3	373.7
I. Official creditors	10.3	3.8	14.1	56.1	16.1	72.2	37.7	12.9	50.5	104.0	32.8	136.8
1. International financial institutions	10.3	3.8	14.1	34.1	15.0	49.1	15.6	7.7	23.3	60.0	26.5	86.6
IMF	0.0	0.0	0.0	19.8	6.5	26.2	5.5	0.0	5.5	25.3	6.5	31.8
World Bank ³	0.5	0.1	0.6	13.8	6.0	19.8	0.9	0.5	1.4	15.2	6.7	21.9
European Union	0.0	0.0	0.0	0.0	2.0	2.0	0.0	1.0	1.0	0.0	3.0	3.0
Other international financial institutions	9.8	3.7	13.5	0.5	0.5	1.0	9.2	6.2	15.4	19.6	10.4	30.0
2. Bilateral credits	0.0	0.0	0.0	21.9	1.1	23.1	22.1	5.2	27.2	44.0	6.3	50.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.2	0.4	18.7	22.1	5.1	27.2	40.3	5.5	45.8
Other	0.0	0.0	0.0	3.7	0.7	4.4	0.0	0.1	0.1	3.7	0.8	4.4
II. Private creditors	56.4	131.8	188.1	11.9	25.5	37.4	9.1	2.3	11.4	77.4	159.5	236.9
1. Brady bonds	47.8	32.1	79.9	0.0	0.0	0.0	0.0	0.0	0.0	47.8	32.1	79.9
2. Other bonds ⁴	2.1	98.0	100.1	0.0	23.2	23.2	0.0	0.0	0.0	2.1	121.2	123.3
3. Commercial banks	0.5	0.4	0.9	6.1	0.6	6.7	0.3	0.6	0.8	6.9	1.5	8.4
4. Companies ⁵	5.8	1.3	7.2	5.9	1.7	7.6	8.8	1.7	10.5	20.5	4.7	25.3
B. Short-term debt^{5,6}	50.7	1.3	52.0	13.3	0.3	13.6	5.7	1.0	6.7	69.7	2.5	72.3

(million EUR)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	33.5	5.6	39.1	52.6	17.7	70.3	46.2	23.1	69.3	132.3	46.4	178.7
A. Long-term debt	27.9	4.2	32.1	30.4	9.8	40.2	39.5	22.7	62.1	97.7	36.7	134.4
I. Official creditors	19.7	2.3	21.9	26.6	6.0	32.6	16.8	15.7	32.5	63.1	24.0	87.0
1. International financial institutions	19.7	2.3	21.9	25.2	6.0	31.2	12.5	13.3	25.8	57.3	21.6	78.9
IMF	12.2	0.0	12.2	24.3	4.7	28.9	0.0	0.0	0.0	36.5	4.7	41.1
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	7.7	10.6	18.3	7.7	10.6	18.3
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.3	0.0	2.3	2.3
Other international financial institutions	7.5	2.3	9.7	0.9	1.3	2.3	4.7	0.4	5.2	13.1	4.0	17.1
2. Bilateral credits	0.0	0.0	0.0	1.4	0.0	1.4	4.3	2.4	6.7	5.7	2.4	8.2
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	0.0	0.0	1.4	0.0	1.4	4.3	2.3	6.6	5.7	2.3	8.0
II. Private creditors	8.2	2.0	10.2	3.8	3.8	7.6	22.7	6.9	29.6	34.6	12.8	47.4
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	3.7	0.4	4.1	0.3	0.4	0.7	1.8	1.1	2.8	5.7	1.8	7.6
4. Companies ⁵	4.5	1.6	6.1	3.5	3.5	6.9	20.9	5.9	26.8	28.9	10.9	39.8
B. Short-term debt^{5,6}	5.7	1.3	7.0	22.2	7.9	30.1	6.7	0.5	7.2	34.6	9.6	44.3

(continued)

(continued)

(million EUR)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	93.0	74.8	167.8	100.9	16.0	116.9	73.2	16.7	89.9	267.1	107.5	374.6
A. Long-term debt	70.6	74.6	145.3	79.9	16.0	95.8	58.0	14.5	72.5	208.5	105.1	313.6
<i>I. Official creditors</i>	<i>12.3</i>	<i>3.5</i>	<i>15.8</i>	<i>66.4</i>	<i>14.4</i>	<i>80.8</i>	<i>48.2</i>	<i>11.5</i>	<i>59.7</i>	<i>126.9</i>	<i>29.3</i>	<i>156.3</i>
1. <i>International financial institutions</i>	<i>12.3</i>	<i>3.5</i>	<i>15.8</i>	<i>62.8</i>	<i>13.8</i>	<i>76.6</i>	<i>26.3</i>	<i>6.9</i>	<i>33.3</i>	<i>101.4</i>	<i>24.2</i>	<i>125.7</i>
IMF	0.0	0.0	0.0	5.4	5.3	10.8	5.4	0.0	5.4	10.8	5.3	16.2
World Bank ³	0.5	0.1	0.5	13.9	5.5	19.3	0.9	2.0	2.9	15.2	7.6	22.8
European Union	0.0	0.0	0.0	40.0	2.1	42.1	0.0	0.7	0.7	40.0	2.8	42.8
Other international financial institutions	11.8	3.5	15.3	3.5	0.9	4.4	20.0	4.2	24.2	35.4	8.5	43.9
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.6</i>	<i>0.6</i>	<i>4.2</i>	<i>21.9</i>	<i>4.5</i>	<i>26.4</i>	<i>25.5</i>	<i>5.1</i>	<i>30.6</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	21.9	4.5	26.4	21.9	4.5	26.4
Other	0.0	0.0	0.0	3.6	0.6	4.2	0.0	0.1	0.1	3.6	0.6	4.2
<i>II. Private creditors</i>	<i>58.3</i>	<i>71.1</i>	<i>129.5</i>	<i>13.5</i>	<i>1.6</i>	<i>15.1</i>	<i>9.8</i>	<i>3.0</i>	<i>12.8</i>	<i>81.6</i>	<i>75.8</i>	<i>157.4</i>
1. Brady bonds	44.7	23.6	68.3	0.0	0.0	0.0	0.0	0.0	0.0	44.7	23.6	68.3
2. Other bonds ⁴	0.0	46.1	46.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.1	46.1
3. Commercial banks	0.9	0.3	1.2	0.8	0.3	1.1	0.9	0.5	1.4	2.6	1.1	3.7
4. Companies ⁵	12.7	1.1	13.8	12.7	1.3	14.0	8.8	2.6	11.4	34.3	5.0	39.3
B. Short-term debt ^{5,6}	22.4	0.1	22.5	21.0	0.1	21.1	15.2	2.2	17.4	58.5	2.4	60.9

(million EUR)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	36.2	6.9	43.1	43.6	9.6	53.2	67.8	22.4	90.2	147.6	38.9	186.5
A. Long-term debt	24.6	5.6	30.2	39.6	9.4	49.0	45.6	20.8	66.3	109.8	35.7	145.5
<i>I. Official creditors</i>	<i>16.6</i>	<i>1.7</i>	<i>18.3</i>	<i>22.8</i>	<i>6.8</i>	<i>29.6</i>	<i>20.6</i>	<i>13.8</i>	<i>34.4</i>	<i>60.0</i>	<i>22.3</i>	<i>82.3</i>
1. <i>International financial institutions</i>	<i>16.6</i>	<i>1.5</i>	<i>18.2</i>	<i>20.3</i>	<i>6.8</i>	<i>27.0</i>	<i>19.3</i>	<i>11.7</i>	<i>31.0</i>	<i>56.2</i>	<i>20.0</i>	<i>76.2</i>
IMF	11.9	0.0	11.9	5.3	5.3	10.6	5.2	0.0	5.2	22.4	5.3	27.7
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	7.9	8.3	16.2	7.9	8.3	16.2
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6	0.0	1.6	1.6
Other international financial institutions	4.8	1.5	6.3	14.9	1.5	16.4	6.2	1.8	8.0	25.9	4.8	30.7
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>2.6</i>	<i>0.0</i>	<i>2.6</i>	<i>1.3</i>	<i>2.1</i>	<i>3.4</i>	<i>3.8</i>	<i>2.3</i>	<i>6.1</i>
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	2.6	0.0	2.6	1.3	2.0	3.3	3.8	2.2	6.0
<i>II. Private creditors</i>	<i>8.0</i>	<i>3.9</i>	<i>11.9</i>	<i>16.8</i>	<i>2.6</i>	<i>19.4</i>	<i>25.0</i>	<i>7.0</i>	<i>31.9</i>	<i>49.7</i>	<i>13.5</i>	<i>63.2</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	3.7	0.4	4.0	0.6	0.4	1.0	2.7	1.0	3.7	7.0	1.8	8.7
4. Companies ⁵	4.3	3.5	7.8	16.2	2.2	18.4	22.3	5.9	28.3	42.8	11.7	54.5
B. Short-term debt ^{5,6}	11.6	1.3	12.9	4.0	0.2	4.2	22.3	1.6	23.9	37.8	3.1	41.0

(continued)

(continued)

(million EUR)

	2003		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	798.2	387.6	1185.8
A. Long-term debt	597.4	369.9	967.3
I. Official creditors	354.1	108.4	462.5
1. <i>International financial institutions</i>	275.0	92.3	367.3
IMF	95.0	21.8	116.8
World Bank ³	46.1	33.1	79.2
European Union	40.0	9.7	49.7
Other international financial institutions	93.9	27.7	121.6
2. <i>Bilateral credits</i>	79.0	16.1	95.1
Paris Club and nonrescheduled debt	62.2	10.2	72.4
Other	16.8	5.9	22.7
II. Private creditors	243.4	261.5	504.9
1. Brady bonds	92.5	55.7	148.3
2. Other bonds ⁴	2.1	167.3	169.4
3. Commercial banks	22.2	6.2	28.4
4. Companies ⁵	126.5	32.3	158.8
B. Short-term debt ^{5, 6}	200.7	17.7	218.5

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 euro 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 EUR)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	117.4	136.8	254.3	81.3	41.9	123.2	52.5	16.1	68.6	251.2	194.8	446.0
A. Public sector (I + II + III + IV)	60.5	134.6	195.1	56.1	39.8	95.9	35.3	12.8	48.1	151.9	187.2	339.1
<i>I. Government debt (1+2) ²</i>	58.2	133.7	191.8	42.3	37.5	79.8	30.9	11.4	42.2	131.3	182.6	313.9
1. Loans ³	10.3	4.2	14.5	42.3	14.3	56.6	30.9	11.4	42.2	83.5	29.9	113.3
2. Bonds	47.8	129.5	177.3	0.0	23.2	23.2	0.0	0.0	0.0	47.8	152.7	200.5
<i>II. Government guaranteed debt ^{2,4}</i>	0.0	0.3	0.3	3.4	2.1	5.4	3.0	1.3	4.3	6.3	3.7	10.0
Loans	0.0	0.3	0.3	3.4	2.1	5.4	3.0	1.3	4.3	6.3	3.7	10.0
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	9.9	0.1	10.0	0.0	0.0	0.0	9.9	0.1	10.0
<i>IV. Other debtors</i>	2.4	0.6	3.0	0.6	0.1	0.7	1.4	0.1	1.5	4.4	0.8	5.2
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	1.2
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	0.9
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	1.2	0.1	1.3	1.2	0.1	1.3
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	1.2	0.1	1.3	1.2	0.1	1.3
Other	2.1	0.6	2.7	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.6	2.7
B. Private sector (I + II)	56.9	2.3	59.2	25.2	2.1	27.3	17.2	3.3	20.5	99.3	7.7	107.0
<i>I. Commercial banks (1+2+3) ⁵</i>	48.1	0.3	48.4	17.3	0.6	17.9	0.3	0.6	0.8	65.7	1.5	67.2
1. Intracompany loans	0.3	0.2	0.5	0.2	0.3	0.5	0.2	0.1	0.3	0.6	0.7	1.3
2. Other loans	0.1	0.1	0.2	15.2	0.3	15.5	0.1	0.4	0.5	15.4	0.8	16.2
3. Nonresidents' deposits	47.8	0.0	47.8	2.0	0.0	2.0	0.0	0.0	0.0	49.8	0.0	49.8
<i>II. Companies (1+2+3) ⁶</i>	8.8	1.9	10.7	7.9	1.5	9.4	16.9	2.8	19.6	33.6	6.2	39.7
1. Intracompany loans	4.5	1.5	6.0	2.9	0.6	3.6	7.4	1.0	8.4	14.8	3.2	18.0
2. Other loans	4.3	0.4	4.7	4.9	0.8	5.8	9.5	1.7	11.2	18.8	3.0	21.7
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 EUR)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	33.5	5.6	39.1	52.6	17.7	70.3	46.2	23.1	69.3	132.3	46.4	178.7
A. Public sector (I + II + III + IV)	18.6	1.4	20.0	27.5	8.0	35.5	22.0	16.7	38.7	68.1	26.1	94.1
<i>I. Government debt (1+2) ²</i>	15.6	0.8	16.4	16.7	5.3	22.0	10.4	13.8	24.2	42.8	19.9	62.7
1. Loans ³	15.6	0.8	16.4	16.7	5.3	22.0	10.4	13.8	24.2	42.8	19.9	62.7
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>	2.1	0.5	2.6	0.0	2.6	2.6	3.4	2.3	5.7	5.5	5.5	11.0
Loans	2.1	0.5	2.6	0.0	2.6	2.6	3.4	2.3	5.7	5.5	5.5	11.0
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	9.5	0.1	9.5	0.0	0.0	0.0	9.5	0.1	9.5
<i>IV. Other debtors</i>	0.9	0.0	0.9	1.3	0.0	1.3	8.2	0.5	8.7	10.4	0.6	10.9
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	0.6	0.0	0.6	0.8	0.0	0.9	1.5	0.1	1.5
1. Loans	0.0	0.0	0.0	0.5	0.0	0.5	0.8	0.0	0.8	1.3	0.1	1.3
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
Companies (1+2) ⁶	0.9	0.0	0.9	0.7	0.0	0.7	7.3	0.5	7.8	8.9	0.5	9.4
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	0.1
2. Other loans	0.8	0.0	0.8	0.7	0.0	0.7	7.3	0.5	7.8	8.8	0.5	9.4
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)	14.9	4.2	19.1	25.1	9.7	34.8	24.2	6.4	30.6	64.2	20.3	84.5
<i>I. Commercial banks (1+2+3) ⁵</i>	3.7	0.4	4.1	12.7	0.4	13.1	1.8	1.1	2.9	18.2	1.8	20.0
1. Intracompany loans	2.7	0.2	3.0	0.3	0.2	0.4	0.3	0.1	0.4	3.3	0.5	3.8
2. Other loans	0.9	0.2	1.1	0.0	0.2	0.3	1.5	0.9	2.5	2.5	1.3	3.8
3. Nonresidents' deposits	0.0	0.0	0.0	12.4	0.0	12.4	0.0	0.0	0.0	12.4	0.0	12.4
<i>II. Companies (1+2+3) ⁶</i>	11.2	3.8	15.0	12.4	9.3	21.7	22.4	5.4	27.8	46.1	18.5	64.6
1. Intracompany loans	5.5	1.1	6.6	2.8	0.9	3.7	10.6	2.6	13.3	18.9	4.6	23.5
2. Other loans	5.7	2.7	8.5	9.6	8.5	18.1	11.8	2.7	14.5	27.1	13.9	41.1
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 EUR)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	93.0	74.8	167.8	100.9	16.0	116.9	73.2	16.7	89.9	267.1	107.5	374.6
A. Public sector (I + II + III + IV)	57.0	73.2	130.3	63.9	14.6	78.5	34.5	10.1	44.7	155.5	97.9	253.4
<i>I. Government debt (1+2) ²</i>	<i>54.4</i>	<i>72.9</i>	<i>127.3</i>	<i>60.5</i>	<i>13.1</i>	<i>73.6</i>	<i>30.1</i>	<i>8.8</i>	<i>38.9</i>	<i>145.0</i>	<i>94.8</i>	<i>239.8</i>
1. Loans ³	9.8	3.2	12.9	60.5	13.1	73.6	30.1	8.8	38.9	100.3	25.1	125.4
2. Bonds	44.7	69.7	114.4	0.0	0.0	0.0	0.0	0.0	0.0	44.7	69.7	114.4
<i>II. Government guaranteed debt ^{2,4}</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>3.4</i>	<i>1.4</i>	<i>4.8</i>	<i>3.0</i>	<i>1.3</i>	<i>4.3</i>	<i>6.4</i>	<i>3.0</i>	<i>9.3</i>
Loans	0.0	0.2	0.2	3.4	1.4	4.8	3.0	1.3	4.3	6.4	3.0	9.3
<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>2.6</i>	<i>0.1</i>	<i>2.7</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>1.5</i>	<i>0.1</i>	<i>1.5</i>	<i>4.2</i>	<i>0.2</i>	<i>4.3</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	2.6	0.1	2.7	0.1	0.0	0.1	0.3	0.0	0.3	3.0	0.1	3.1
1. Loans	2.5	0.1	2.5	0.1	0.0	0.1	0.0	0.0	0.0	2.5	0.1	2.6
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	1.2	0.1	1.2	1.2	0.1	1.2
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	1.2	0.1	1.2	1.2	0.1	1.2
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)	35.9	1.6	37.5	37.0	1.5	38.4	38.6	6.6	45.2	111.5	9.6	121.1
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>19.5</i>	<i>0.3</i>	<i>19.8</i>	<i>20.5</i>	<i>0.3</i>	<i>20.8</i>	<i>0.9</i>	<i>0.5</i>	<i>1.4</i>	<i>41.0</i>	<i>1.0</i>	<i>42.0</i>
1. Intracompany loans	0.2	0.2	0.4	0.2	0.1	0.4	0.5	0.1	0.6	0.9	0.5	1.4
2. Other loans	0.6	0.0	0.6	2.2	0.2	2.4	0.4	0.3	0.8	3.2	0.5	3.8
3. Nonresidents' deposits	18.8	0.0	18.8	18.1	0.0	18.1	0.0	0.0	0.0	36.8	0.0	36.8
<i>II. Companies (1+2+3) ⁶</i>	<i>16.4</i>	<i>1.3</i>	<i>17.7</i>	<i>16.4</i>	<i>1.2</i>	<i>17.6</i>	<i>37.7</i>	<i>6.1</i>	<i>43.8</i>	<i>70.6</i>	<i>8.6</i>	<i>79.2</i>
1. Intracompany loans	2.2	0.6	2.8	2.2	0.5	2.7	15.1	1.8	17.0	19.5	3.0	22.5
2. Other loans	14.3	0.7	15.0	14.3	0.6	14.9	22.6	4.3	26.9	51.1	5.6	56.7
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 EUR)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	36.2	6.9	43.1	43.6	9.6	53.2	67.8	22.4	90.2	147.6	38.9	186.5
A. Public sector (I + II + III + IV)	17.3	1.4	18.7	10.0	6.9	16.9	20.1	13.5	33.6	47.4	21.8	69.2
<i>I. Government debt (1+2) ²</i>	<i>15.3</i>	<i>0.9</i>	<i>16.1</i>	<i>9.2</i>	<i>6.3</i>	<i>15.5</i>	<i>12.8</i>	<i>10.7</i>	<i>23.5</i>	<i>37.2</i>	<i>17.9</i>	<i>55.1</i>
1. Loans ³	15.3	0.9	16.1	9.2	6.3	15.5	12.8	10.7	23.5	37.2	17.9	55.1
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>2.0</i>	<i>0.5</i>	<i>2.4</i>	<i>0.0</i>	<i>0.5</i>	<i>0.5</i>	<i>3.5</i>	<i>2.6</i>	<i>6.1</i>	<i>5.5</i>	<i>3.5</i>	<i>9.1</i>
Loans	2.0	0.5	2.4	0.0	0.5	0.5	3.5	2.6	6.1	5.5	3.5	9.1
<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>0.8</i>	<i>0.2</i>	<i>1.0</i>	<i>3.8</i>	<i>0.1</i>	<i>4.0</i>	<i>4.7</i>	<i>0.4</i>	<i>5.1</i>
Municipalities	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
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	0.8	0.0	0.8	0.3	0.0	0.3	1.0	0.0	1.1
1. Loans	0.0	0.0	0.0	0.8	0.0	0.8	0.3	0.0	0.3	1.0	0.0	1.0
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	3.6	0.1	3.7	3.7	0.2	3.8
1. Intracompany loans	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2
2. Other loans	0.0	0.0	0.1	0.0	0.0	0.0	3.5	0.1	3.6	3.5	0.2	3.7
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)	18.9	5.5	24.4	33.6	2.6	36.2	47.7	8.9	56.6	100.2	17.1	117.3
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>5.1</i>	<i>0.3</i>	<i>5.5</i>	<i>0.6</i>	<i>0.4</i>	<i>1.1</i>	<i>2.7</i>	<i>1.0</i>	<i>3.7</i>	<i>8.5</i>	<i>1.8</i>	<i>10.3</i>
1. Intracompany loans	2.7	0.2	2.8	0.4	0.1	0.5	0.3	0.1	0.5	3.4	0.5	3.8
2. Other loans	1.0	0.2	1.2	0.3	0.3	0.5	2.3	0.9	3.2	3.6	1.3	4.9
3. Nonresidents' deposits	1.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
<i>II. Companies (1+2+3) ⁶</i>	<i>13.8</i>	<i>5.2</i>	<i>18.9</i>	<i>33.0</i>	<i>2.2</i>	<i>35.2</i>	<i>45.0</i>	<i>7.9</i>	<i>52.9</i>	<i>91.8</i>	<i>15.3</i>	<i>107.0</i>
1. Intracompany loans	5.8	2.6	8.4	15.3	1.3	16.6	8.6	3.6	12.1	29.7	7.4	37.1
2. Other loans	7.9	2.6	10.5	17.6	1.0	18.6	36.5	4.3	40.8	62.0	7.9	69.9
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 EUR)

	2003		
	Principal	Interest	Total
Total (A + B) ¹	798.2	387.6	1185.8
A. Public sector (I + II + III + IV)	422.9	332.9	755.9
I. Government debt (1+2) ²	356.3	315.2	671.4
1. Loans ³	263.7	92.7	356.5
2. Bonds	92.5	222.4	315.0
II. Government guaranteed debt ^{2,4}	23.7	15.7	39.4
Loans	23.7	15.7	39.4
III. BNB ^{2,3}	19.3	0.2	19.5
IV. Other debtors	23.6	1.9	25.5
Municipalities	0.0	0.1	0.1
Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁵	6.6	0.4	6.9
1. Loans	5.6	0.4	5.9
2. Nonresidents' deposits	1.0	0.0	1.0
Companies (1+2) ⁶	14.9	0.8	15.7
1. Intracompany loans	0.2	0.0	0.2
2. Other loans	14.7	0.8	15.5
Other	2.1	0.6	2.7
B. Private sector (I + II)	375.3	54.7	429.9
I. Commercial banks (1+2+3) ⁵	133.3	6.2	139.5
1. Intracompany loans	8.1	2.2	10.3
2. Other loans	24.7	4.0	28.7
3. Nonresidents' deposits	100.5	0.0	100.5
II. Companies (1+2+3) ⁶	242.0	48.5	290.5
1. Intracompany loans	83.0	18.1	101.1
2. Other loans	159.0	30.4	189.4
3. Bond loans	0.0	0.0	0.0

¹ Actual payments. Preliminary data calculated in euro 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	XII	I	II	III
Gross foreign debt/GDP	60.1	60.1	60.7	58.7	54.2	54.7	56.4
Short-term debt/Gross foreign debt	17.3	17.1	18.0	19.1	19.2	20.2	20.2
Short-term debt/GDP	10.4	10.3	10.9	11.2	10.4	11.0	11.4
Short-term debt/BNB forex reserves	41.5	37.4	38.0	37.1	40.2	41.4	41.2
Gross foreign debt service/GDP	2.5	3.6	5.7	6.7	1.1	1.5	1.9
Gross foreign debt service/Exports of goods and nonfactor services	21.8	14.3	13.7	12.5	32.7	20.3	16.7

* 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)

April 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.58752	0.15301	2.93404	1.25414	0.121132
5	1.95583	1.62202	0.15481	2.94730	1.24790	0.123297
6	1.95583	1.61773	0.15251	2.97148	1.24917	0.123297
7	1.95583	1.61625	0.15287	2.96968	1.25510	0.121906
8	1.95583	1.61692	0.15236	2.96293	1.26012	0.120413
9	1.95583	1.61692	0.15236	2.96293	1.26012	0.120413
13	1.95583	1.63326	0.15410	2.98327	1.26223	0.120180
14	1.95583	1.64025	0.15228	2.95398	1.26354	0.121906
15	1.95583	1.64190	0.15116	2.92789	1.26020	0.118890
16	1.95583	1.63915	0.15104	2.92614	1.25850	0.120371
19	1.95583	1.62390	0.15054	2.93514	1.26248	0.119830
20	1.95583	1.63997	0.15207	2.94442	1.25793	0.119712
21	1.95583	1.65244	0.15069	2.92701	1.25769	0.119047
22	1.95583	1.64729	0.15036	2.91306	1.25769	0.118663
23	1.95583	1.64563	0.15097	2.91980	1.25390	0.118957
26	1.95583	1.65035	0.15170	2.94708	1.25648	0.119885
27	1.95583	1.64535	0.14991	2.94641	1.26280	0.116076
28	1.95583	1.64259	0.15025	2.93448	1.26289	0.115682
29	1.95583	1.65384	0.14946	2.91350	1.26624	0.114063
30	1.95583	1.63709	0.14832	2.90312	1.26093	0.115182
Monthly, average	1.95583	1.63352	0.15154	2.94118	1.25850	0.119445

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	1.59447	1.79516	1.59999
April	1.80353	1.63352	1.75710	1.63709
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)							
	2003				2004			
	III	VI	IX	XII	I	II	III	IV
1. Revenue and grants	3220.6	6830.5	10311.4	14072.0	1126.0	2110.6	3636.8	5097.6
2. Expenditure	-3109.8	-6203.4	-9463.7	-14071.1	-1152.7	-2260.2	-3408.4	-4568.7
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	0.9	-26.7	-149.5	228.4	528.9
5. Financing	-110.8	-627.1	-847.8	-0.9	26.7	149.5	-228.4	-528.9
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-238.4	18.3	136.7	-323.9	-620.2
- foreign financing, net	-134.3	182.4	-38.4	-1.7	-41.2	-51.6	-121.8	-112.3
- domestic financing, net	-19.5	-855.6	-873.1	-236.6	59.5	188.3	-202.1	-507.9
5.2. Privatization, acquisition of shares, required funds, net**	43.0	46.2	63.8	237.4	8.3	12.8	95.5	91.3
- revenue from privatization	76.2	111.8	158.0	175.0	7.7	14.1	20.2	32.5

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

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

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

	(million BGN)							
	2003				2004			
	III	VI	IX	XII	I	II	III	IV
I. Revenue and grants	1937.0	4221.2	6279.0	8441.6	777.1	1368.7	2343.4	3368.2
1. Tax revenue	1546.9	3177.0	4785.5	6571.3	677.8	1173.9	1955.5	2677.5
2. Nontax revenue and grants	390.1	1044.2	1493.4	1870.4	99.3	194.8	387.8	690.8
II. Expenditure and transfers	1846.2	3639.2	5520.4	8552.2	841.2	1531.5	2222.5	2963.0
1. Current expenses	1360.4	2606.2	3927.0	6078.0	598.0	1040.7	1472.8	1963.8
2. Transfers	485.7	1033.0	1593.5	2474.2	243.2	490.8	749.7	999.2
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	477.4	1035.0	1429.5	609.8	210.1	174.8	479.5	779.5
2. Internal deficit/surplus	425.8	946.1	1293.3	448.4	181.2	130.1	431.3	717.3
3. Cash deficit/surplus	90.8	582.0	758.5	-110.6	-64.1	-162.8	120.9	405.3
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	110.6	64.1	162.8	-120.9	-405.3
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-135.8	55.8	153.3	-225.6	-510.6
- foreign financing, net	-136.8	175.0	-49.5	-14.7	-41.2	-51.6	-121.8	-112.3
- domestic financing, net	12.2	-797.3	-778.9	-121.1	97.0	204.9	-103.8	-398.2
2. Privatization, acquisition of shares, required funds, net**	33.8	40.3	69.9	246.4	8.3	9.5	104.7	105.3
- revenue from privatization	63.3	85.7	115.6	119.5	5.7	3.5	7.3	15.8

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

** September 2003 – March 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	III	IV
I. Debt on government securities issued for budget deficit financing	1822.7	1889.3	1914.9	1949.0
II. Debt on other government securities issued for structural reform	508.6	508.0	510.8	513.3
III. Domestic government guarantees	-	-	-	-
Domestic government debt and government guaranteed debt, total	2331.3	2397.2	2425.7	2462.3

* 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
2004							
January	2 077 939	751 581	1 326 358	3.62	0.57	2.84	4.28
February	2 097 911	759 430	1 338 481	0.96	3.36	0.63	1.05
March	2 118 484	766 602	1 351 882	0.98	13.77	0.17	0.82

* 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
March	507 508	135 146	372 362	13.70
April	487 814	128 846	358 968	13.17

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
2004						
January	279	327	251	199	275	285
February	278	321	253	203	277	283
March	292	350	259	215	296	294

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
March	-0.1	-0.3	0.0	0.1	6.2	6.2	10.1	3.6	4.1
April	0.3	0.4	0.0	0.4	6.1	6.5	10.5	3.6	4.5

Source: NSI.

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

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 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.
Money-holding sector	S13 General government sector	
Nonresident sector	S2 Rest of the world	
	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	

¹⁰ Including institutions 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 untransferable 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 commercial banks, 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 non-profit 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 accrued on international reserves and IMF credits is recorded in the *Foreign assets* item, correspond-

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.'

ingly 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

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

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

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 Articles 7–10 of the Foreign Exchange Law (published in the State Gazette, issue 83 of 21 September 1999; amended, issue 60 of 2003). 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) 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.

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

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/2003/7).

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

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

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

II. Balance of Payments Components

The balance of payments components are compiled using basically the *International Transactions Reporting System* (ITRS), which includes (i) 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) reports by other institutions, (iii) reports by enterprises which have received (extended) financial loans by (to) nonresidents, and (iiii) reports by enterprises on other liabilities and claims (other than financial loans) to nonresidents.

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 (since early 2003) and Information Services AD or the Information Computing Center Directorate (for the previous years). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it and further process it.

The BNB and the NSI coordinate import and export data before publishing it. The data is published eight weeks after the expiry of the reporting period.

- 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).

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

The *major sources* of information on this item are the 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: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the *Income* component are the 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. Receipts from EU preaccession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, *etc.* are included in the *Current Transfers*.

Sources: The Bulgarian National Bank obtains information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the monthly 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 Financial Supervision Commission, from quarterly reports of companies with foreign interest and the NSI statistical survey carried out among nonfinancial sector enterprises; annual data is obtained from commercial banks' annual financial statements and enterprises' reports provided to the BNB. The Bulgarian National Bank receives monthly data on direct investment abroad from commercial banks' reports, and quarterly and annual data from the survey carried out by the BNB among direct investment enterprises in Bulgaria, as well as from statistical declarations of companies provided to the BNB. 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 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 trade credits is provided mainly by the quarterly reports of residents on their liabilities to nonresidents.

The *Loans* item includes received and paid principals on long- and short-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 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 in Other Investment Liabilities – Loans – General Government**.

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

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within 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 for any other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users.

V. Data Dissemination

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

The data is published also in the Monthly Bulletin and in 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 Hristo Genadiev, senior economist (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

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 website 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 website – <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, senior economist, 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, 2003*’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.

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**.

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, 2003.

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, 1993, paras. 57–58.

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 euro and US dollars.

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) central 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 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.

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 investors²² (*Intracompany 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

²²The 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.

the statistical *Form SPB-4 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 nonresidents²³ are recorded under the *Trade Credits* subitem. Such data is collected by the BNB through *Form SPB-6B Report on the Liabilities of Residents 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 the **Public 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 the 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.

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 gross foreign debt tables.

(iii) When significant revisions are made due to changes in the methodology on reporting of particular gross 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.

²³ 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.

V. Data Dissemination

The Bulgarian National Bank publishes the monthly gross foreign debt data on the website 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 Stoyan Hadjiev, senior economist, at Hadjiev.S@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

20 May

Amendments to BNB Regulation No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks were adopted.

Announcement

Pursuant to the Article 98, item 7 of the Constitution of the Republic of Bulgaria in connection with Article 12, para. 3 of the Law on the Bulgarian National Bank, by Decree No. 202 of 3 June 2004 of the President of the Republic of Bulgaria Stani Vassilev Statev is appointed member of the Governing Council of the Bulgarian National Bank (published; State Gazette, Issue 50 of 11 June 2004).

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 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 calculation of the amount of government securities blocked for securing budget funds in 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 18 June 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

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 92092203

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
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