

Monthly Bulletin

July 2004

125



YEARS

BULGARIAN
NATIONAL
BANK

Иван Милев

1897 - 1927

Со мила Родино твоя е черта
аз бързам в моят мигло -
България ти роди и мене

ИВАНЪ
МИЛЕВ
ВЪ//25

125



YEARS

Monthly Bulletin

July 2004

BULGARIAN
NATIONAL
BANK

Contents

Charts

Financial Sector	5
External Sector	14
Fiscal Sector	16
Real Sector	17

Tables

Financial Sector	22
External Sector	85
Fiscal Sector	122
Real Sector	124

Methodological Notes

Financial Sector	128
External Sector	141
Fiscal Sector	149
Real Sector	149

Resolutions of BNB Governing Council	150
---	-----

BNB Publications	151
-------------------------	-----

List of Commercial Banks' Head Offices	154
---	-----

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.

Charts

1

Financial Sector

1.1. Gross Foreign Exchange Reserves	5
1.2. Foreign Assets and Liabilities of the Banking Sector	5
1.3. Domestic Credit of the Banking Sector	5
1.4. Dynamics of Domestic Credit Components	6
1.5. Dynamics of Banking Sector Claims on Households	6
1.6. Deposits Included in Money Supply by Sector	6
1.7. Dynamics of Deposits Included in Money Supply by Sector	7
1.8. Deposits Included in Money Supply by Type	7
1.9. Dynamics of Deposits Included in Money Supply by Type	7
1.10. Monetary Aggregates	8
1.11. Monetary Aggregates Dynamics	8
1.12. Broad Money	8
1.13. Money Multiplier and Its Components	9
1.14. Interbank Money Market	9
1.15. Bank Forex Market	9
1.16. Interbank Money Market Interest Rates	10
1.17. Interest Rates on Short-term Credits and Government Securities	10
1.18. Interest Rates on Short-term and Long-term Lev Credits	10
1.19. Nominal Monthly Interest Rates	11
1.20. Real Monthly Interest Rates	11
1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	11
1.22. Average Annual Yield of Treasury Bonds Issued in EUR	12
1.23. Quotations of Bulgarian Brady Bonds	12
1.23.1. 'Bid – Offer' Spread on FLIRBs	12
1.23.2. 'Bid – Offer' Spread on DISCs	12
1.23.3. 'Bid – Offer' Spread on IABs	13
1.24. Brady Bonds Average Market Price Indices	13
1.25. Average Market Price Indices of Eurobonds and Global Bonds	13

2

External Sector

2.1. Balance of Payments	14
2.1.1. Current Account	14
2.1.2. Capital and Financial Account	14
2.2. Gross Foreign Debt	14
2.3. Debt Indicators	15
2.3.1. Gross Foreign Debt	15
2.3.2. Foreign Debt Service	15
2.4. BGN/USD Exchange Rate	15

3

Fiscal Sector

3.1. Budget Deficit Financing	16
3.2. Execution of the Republican Budget	16

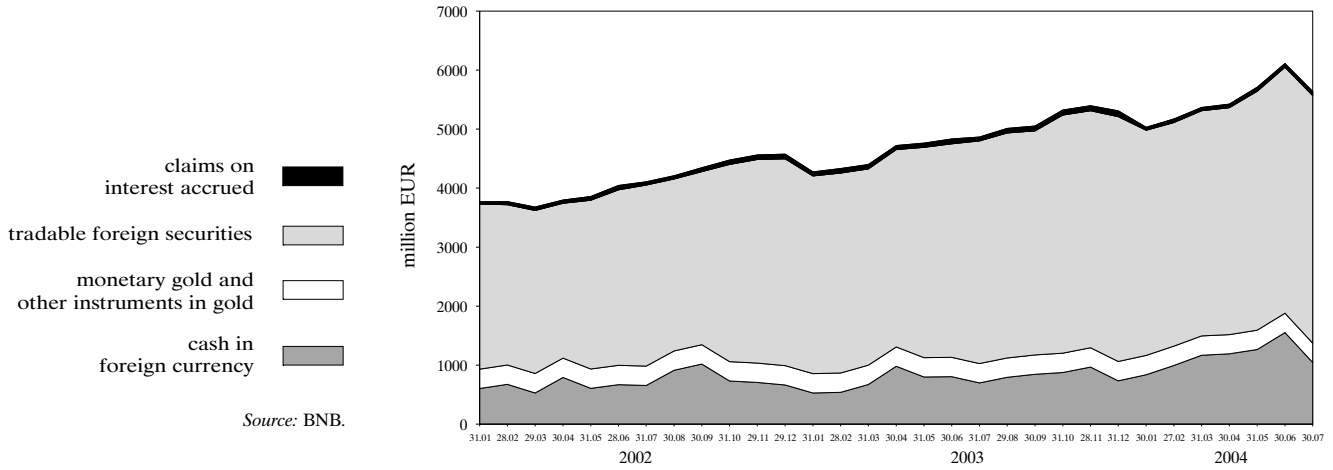
4

Real Sector

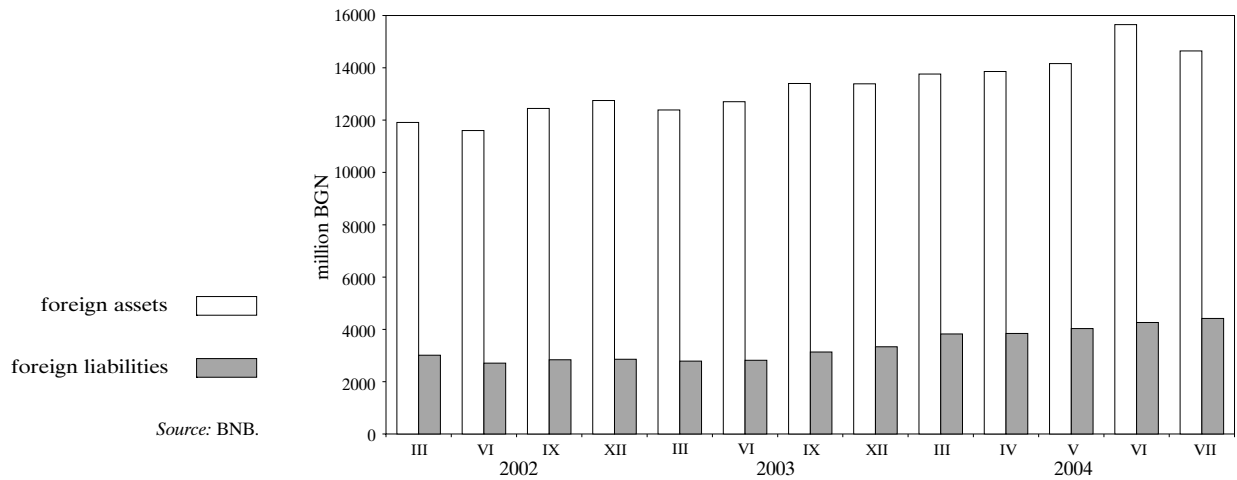
4.1. Unemployment	17
4.2. Average Monthly Pay Dynamics	17
4.3. Monthly Change in Consumer Prices on Previous Month	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	18

1 Financial Sector

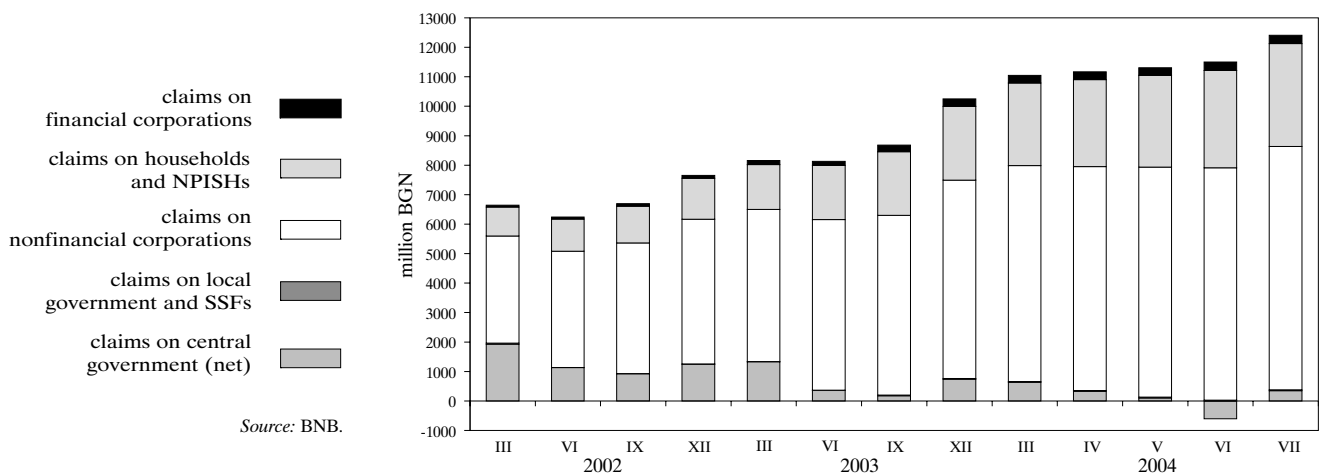
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector

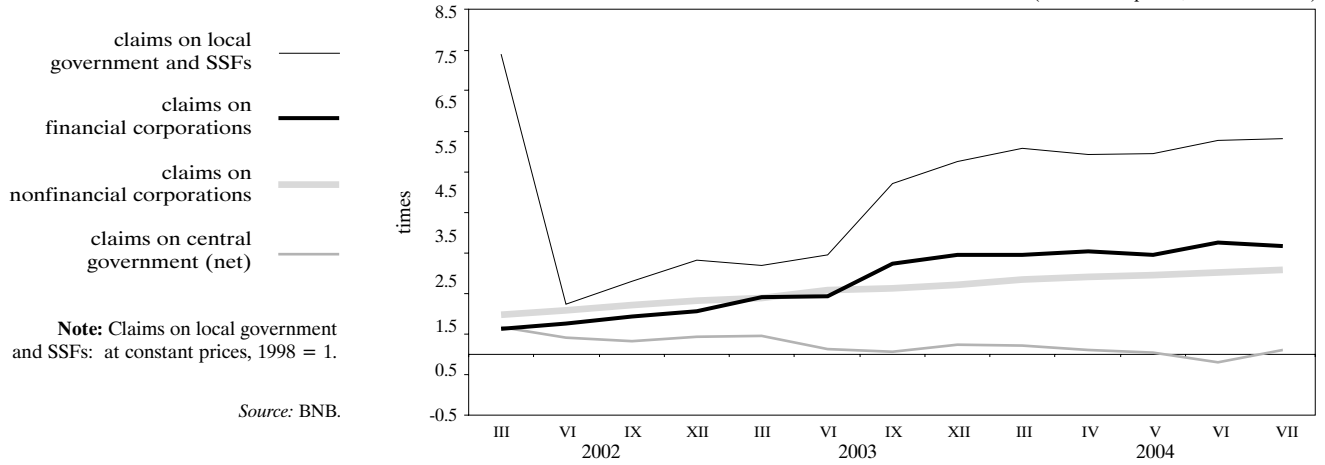


1.3. Domestic Credit of the Banking Sector



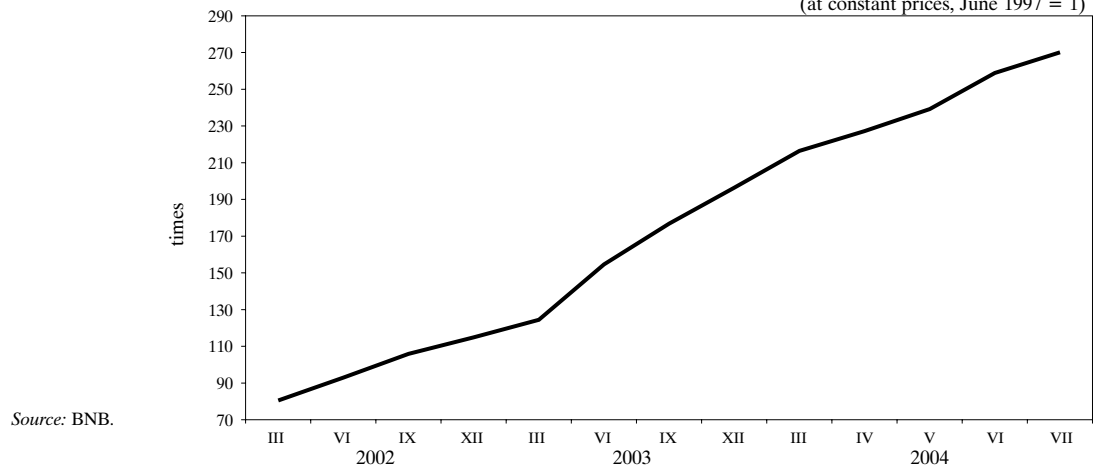
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

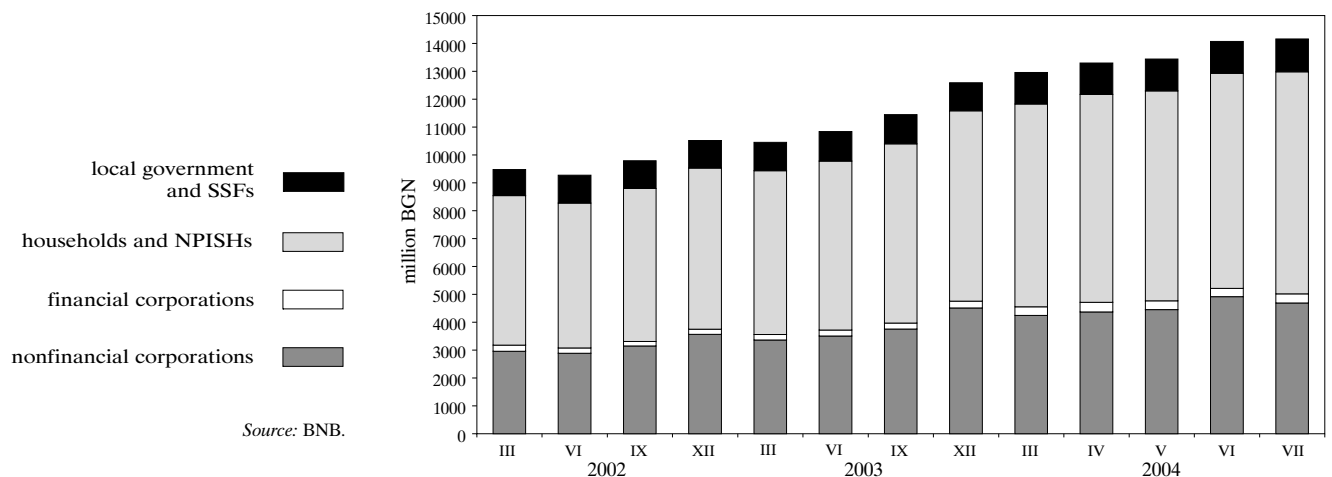


1.5. Dynamics of Banking Sector Claims on Households

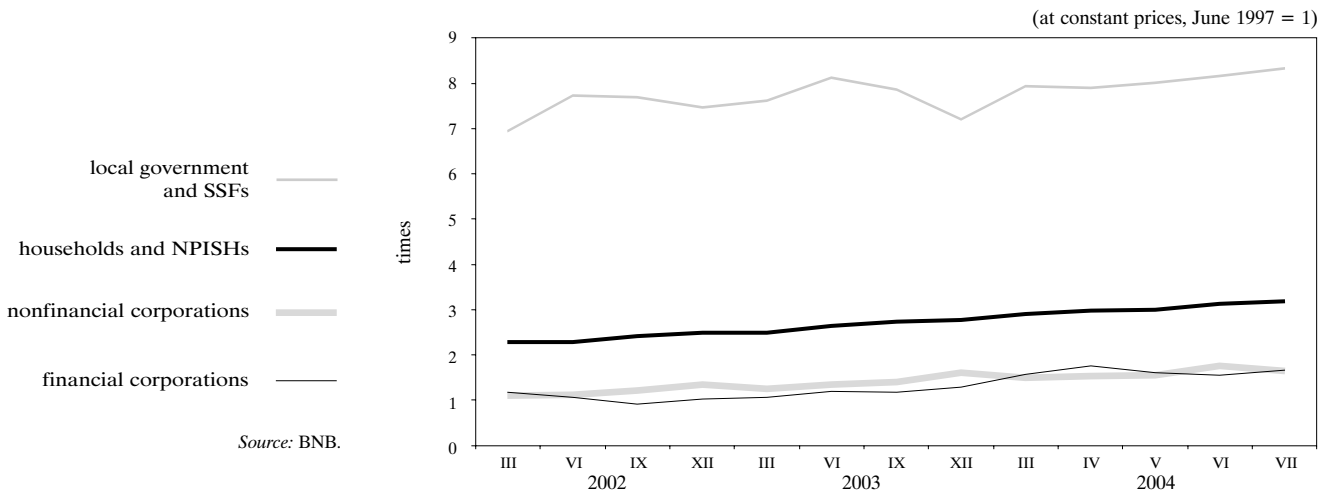
(at constant prices, June 1997 = 1)



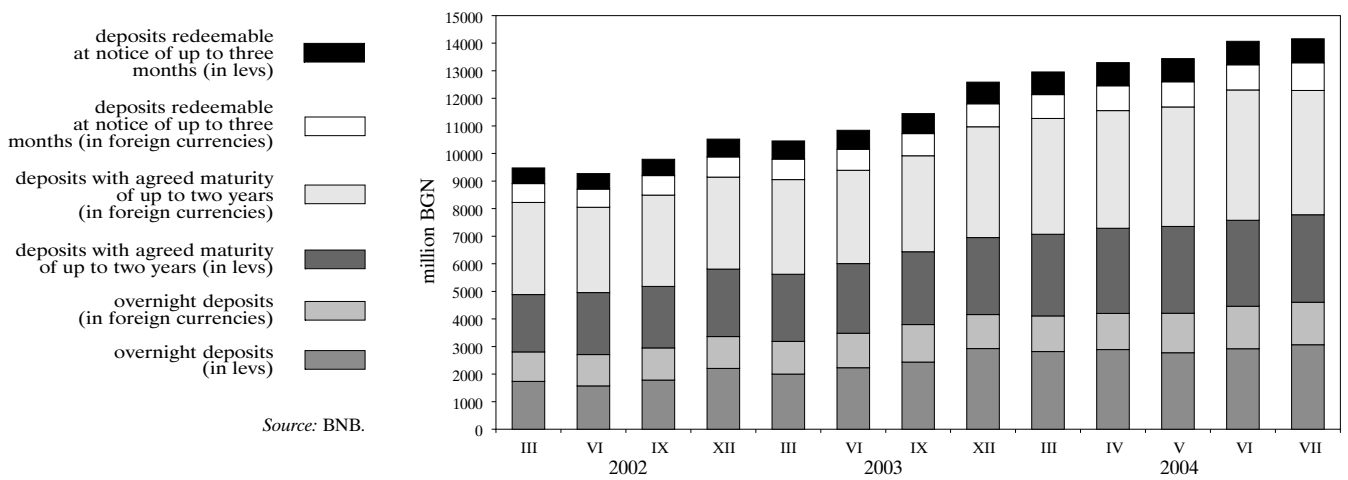
1.6. Deposits Included in Money Supply by Sector



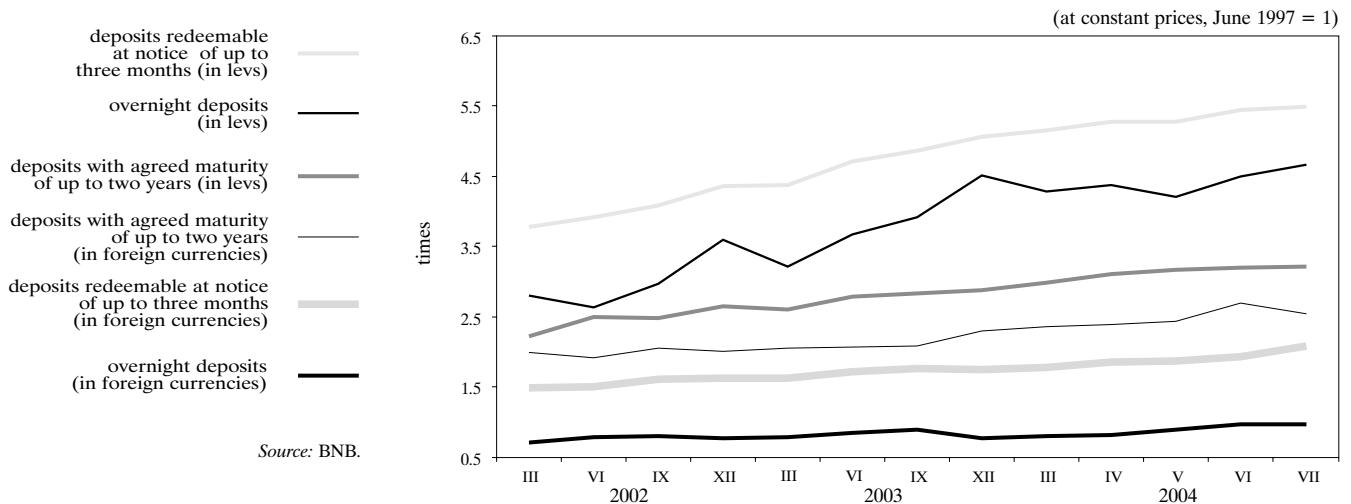
1.7. Dynamics of Deposits Included in Money Supply by Sector



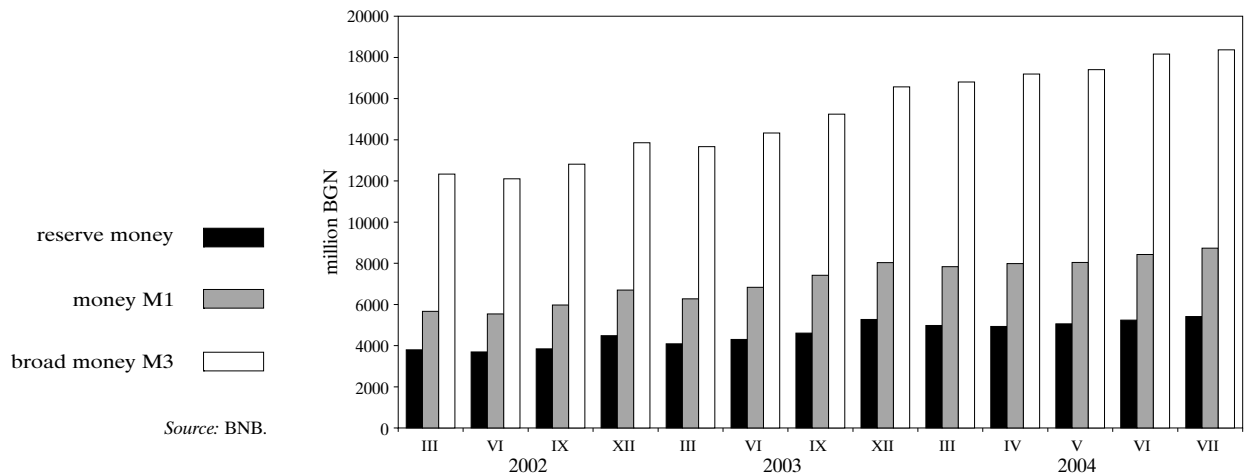
1.8. Deposits Included in Money Supply by Type



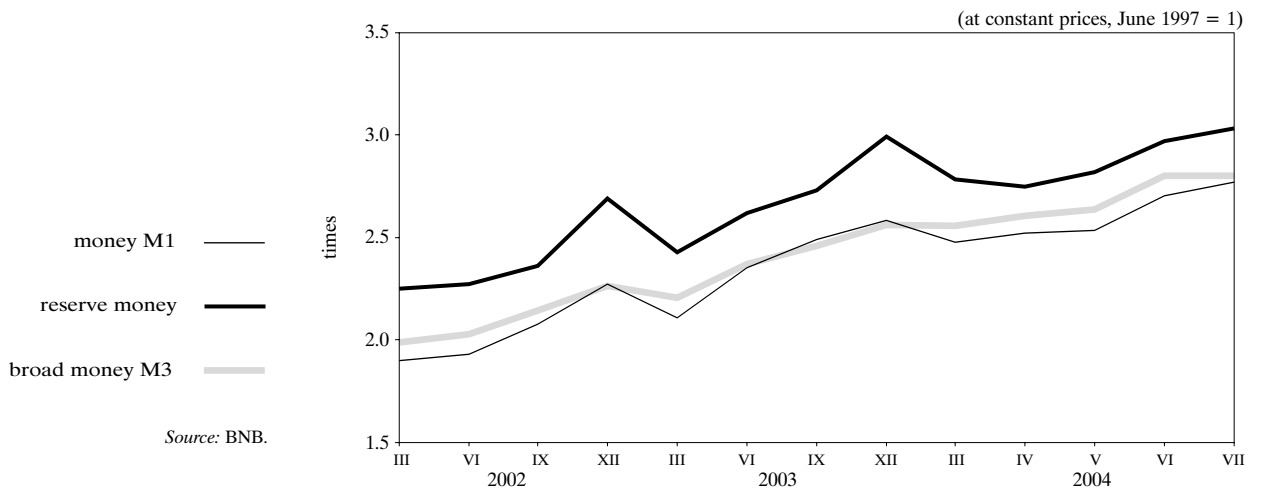
1.9. Dynamics of Deposits Included in Money Supply by Type



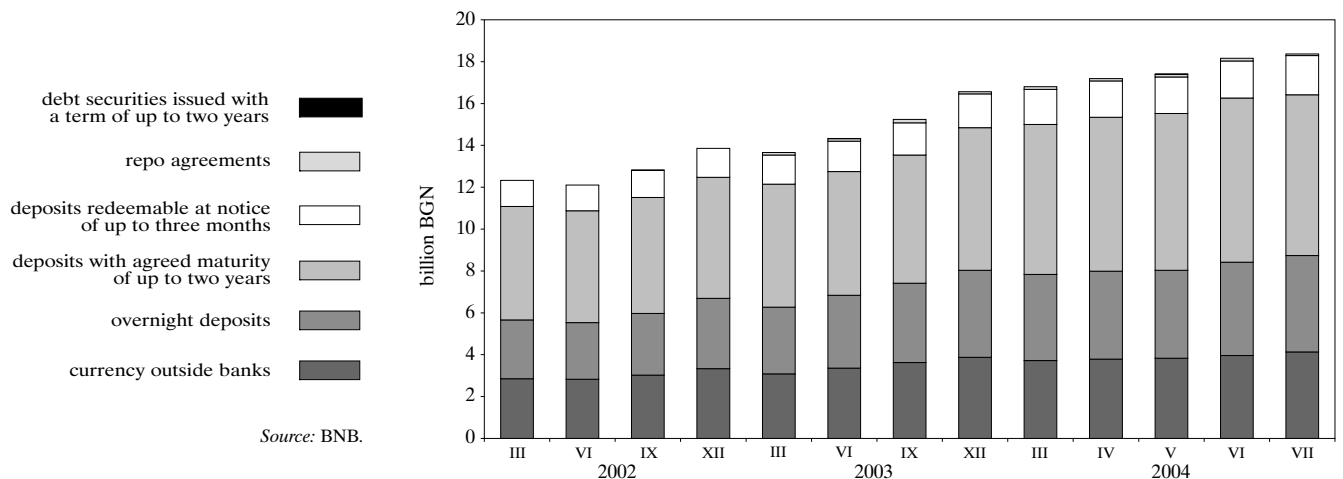
1.10. Monetary Aggregates



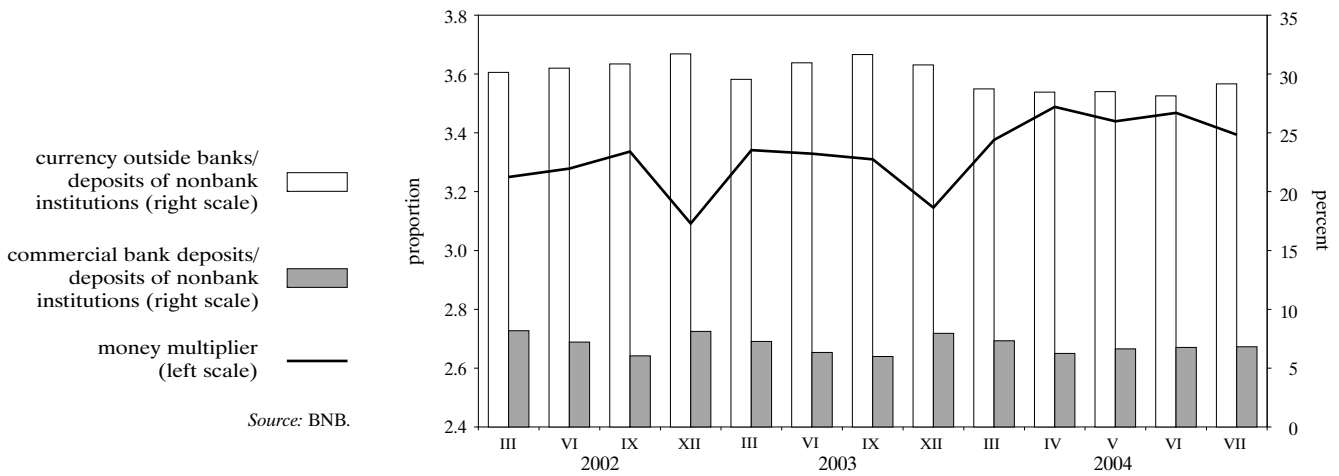
1.11. Monetary Aggregates Dynamics



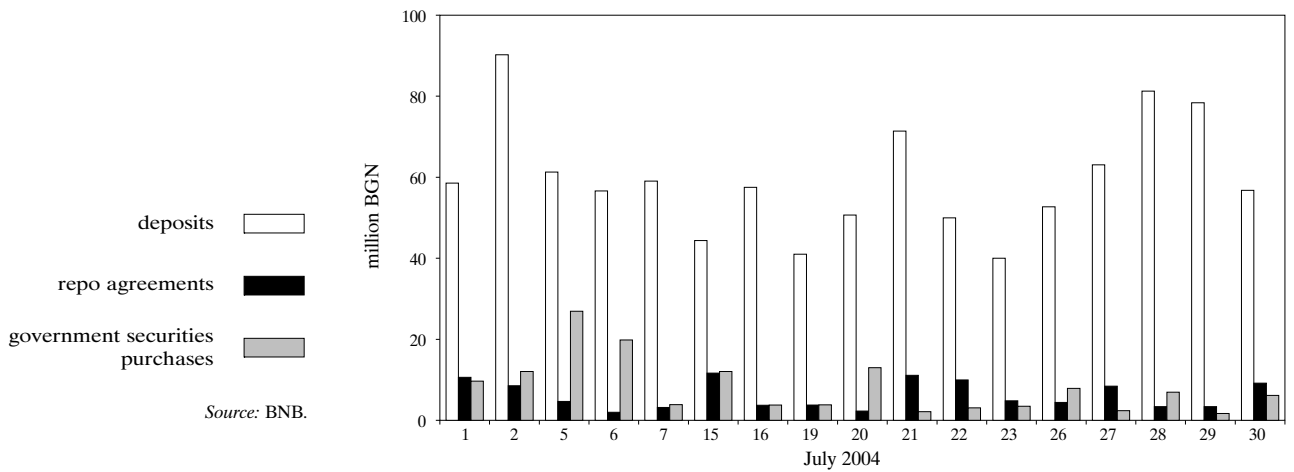
1.12. Broad Money



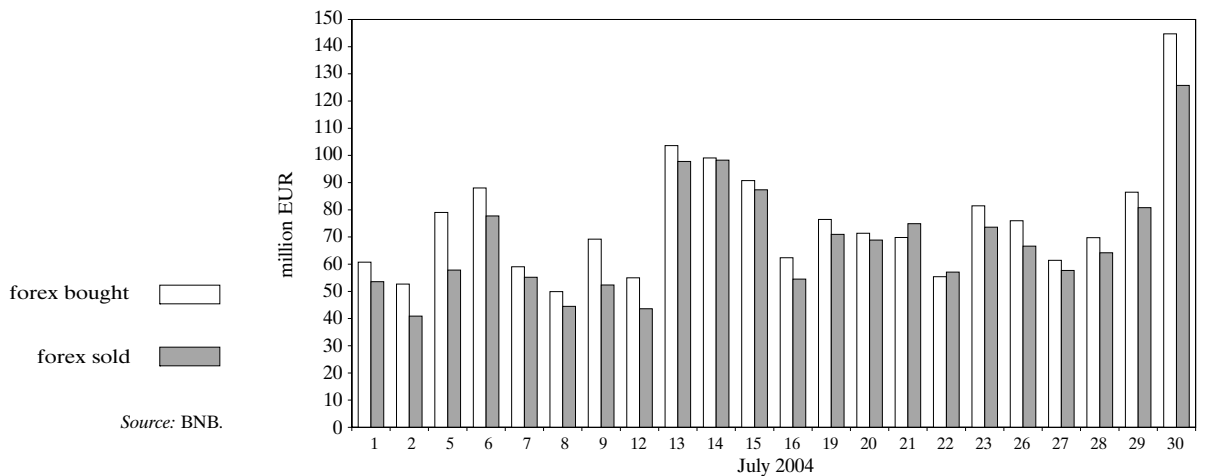
1.13. Money Multiplier and Its Components



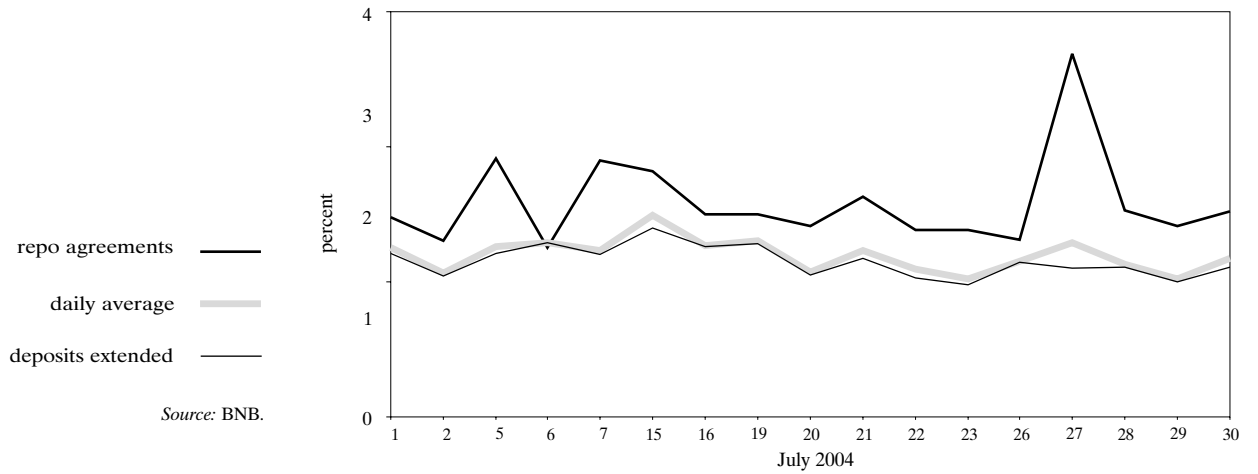
1.14. Interbank Money Market



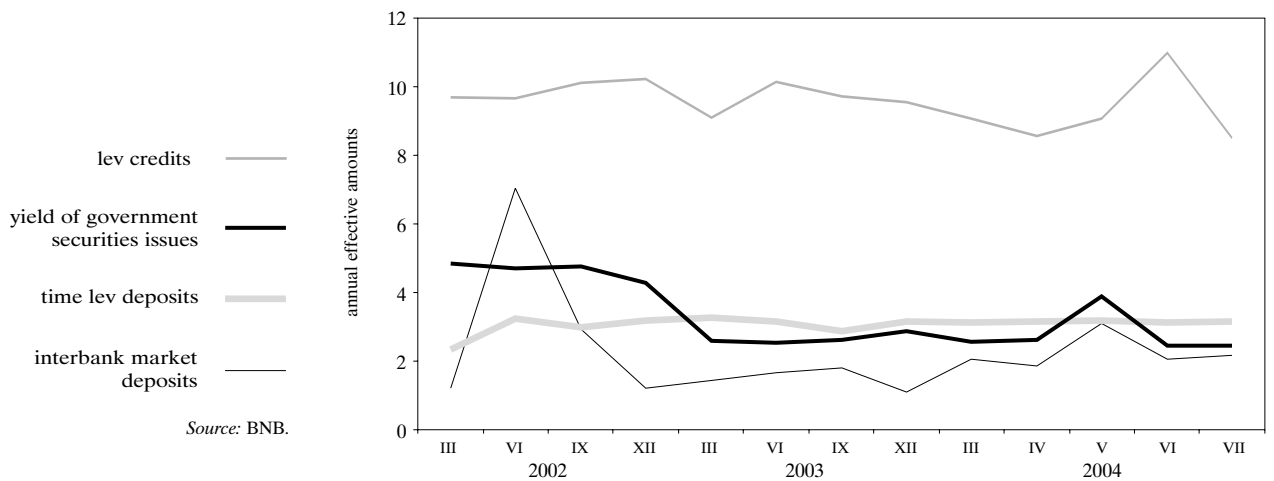
1.15. Bank Forex Market



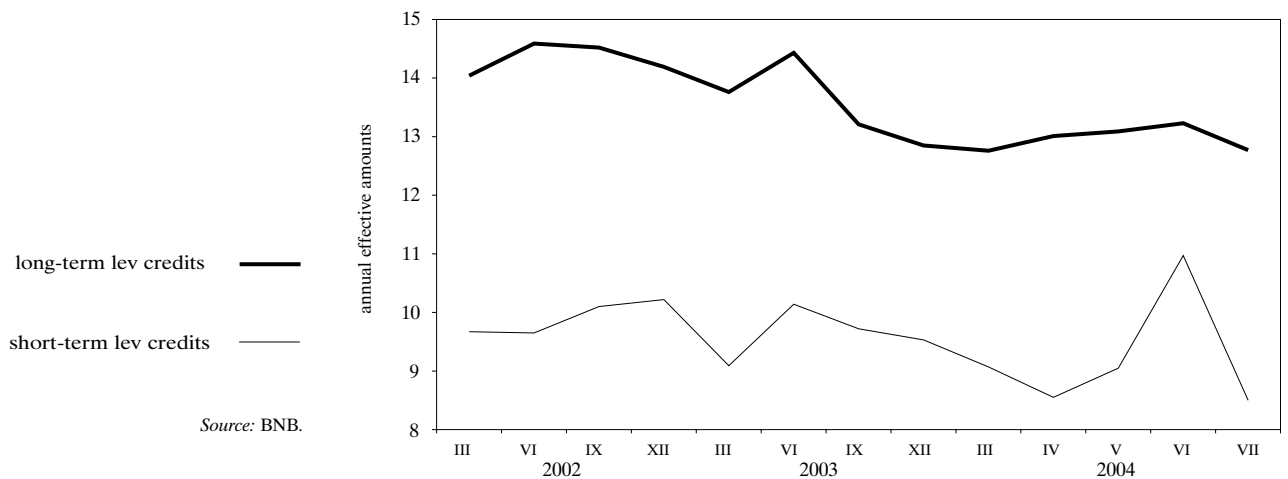
1.16. Interbank Money Market Interest Rates



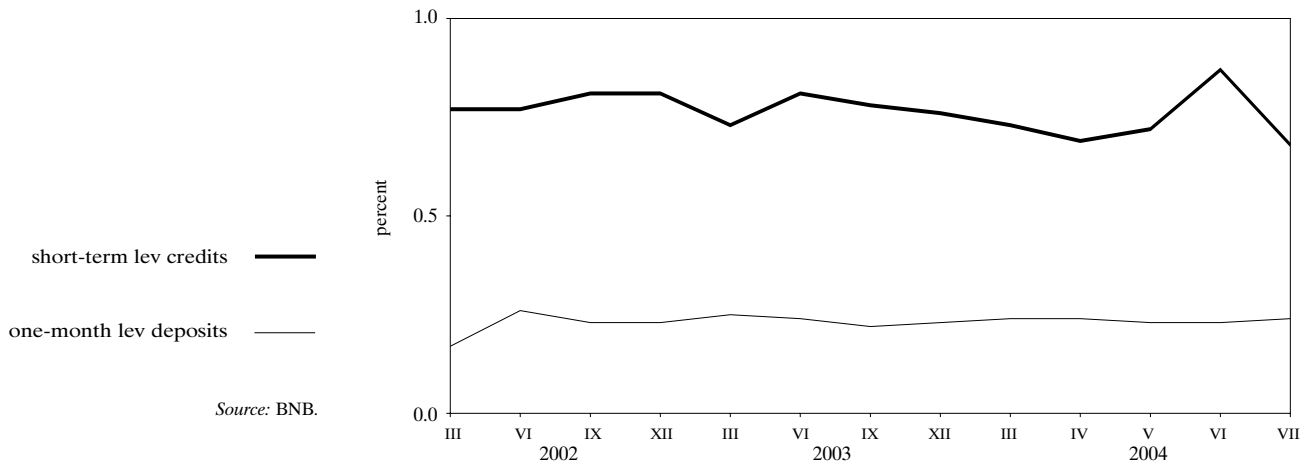
1.17. Interest Rates on Short-term Credits and Government Securities



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

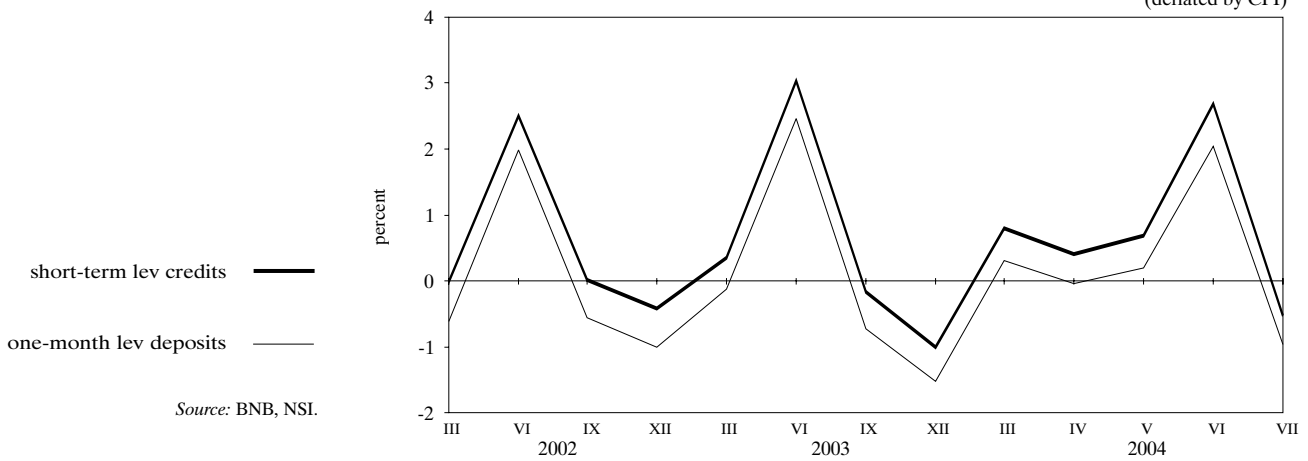


1.19. Nominal Monthly Interest Rates

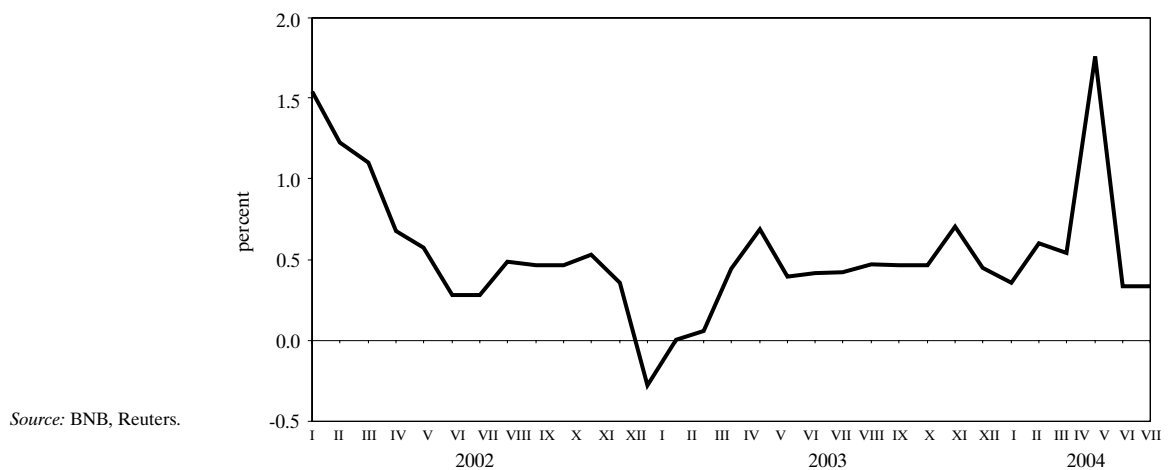


1.20. Real Monthly Interest Rates

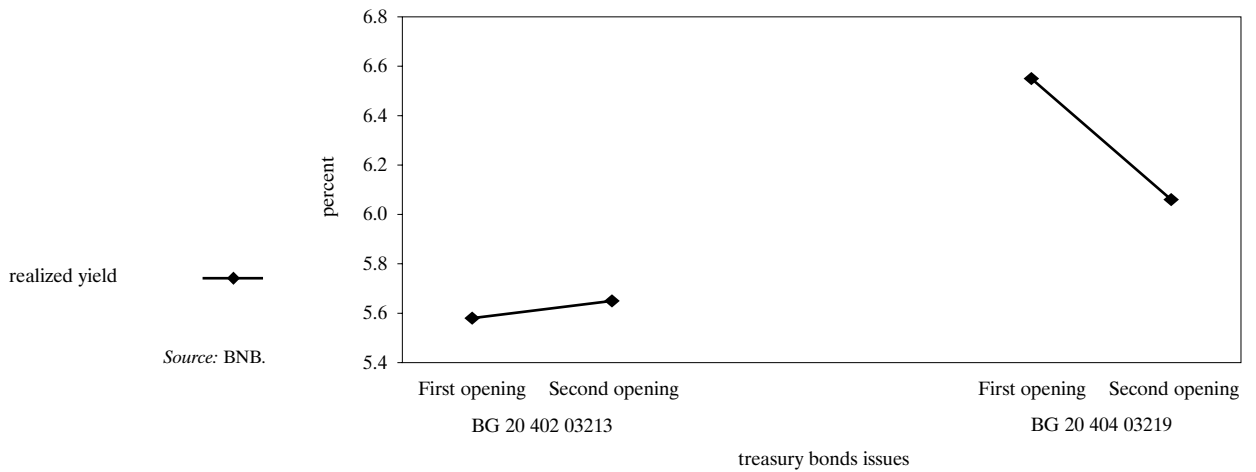
(deflated by CPI)



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

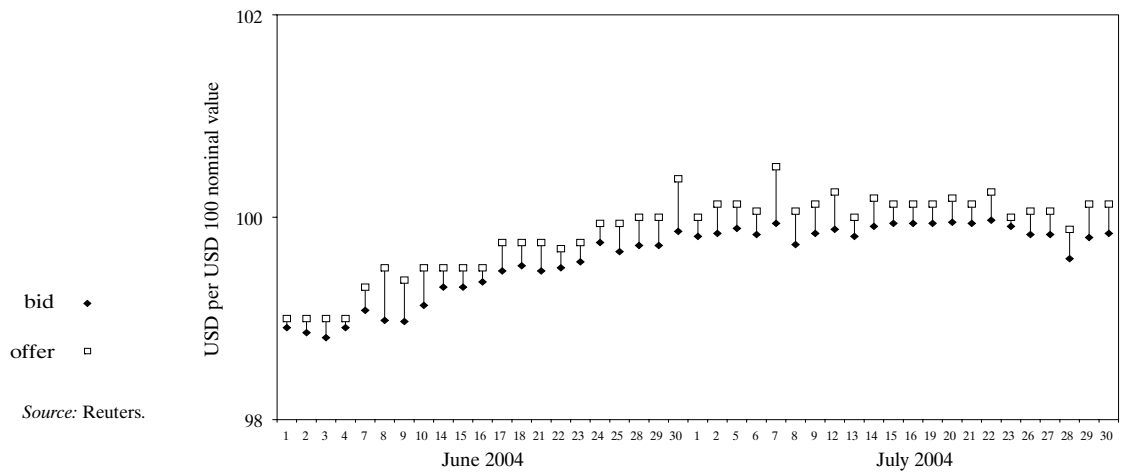


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

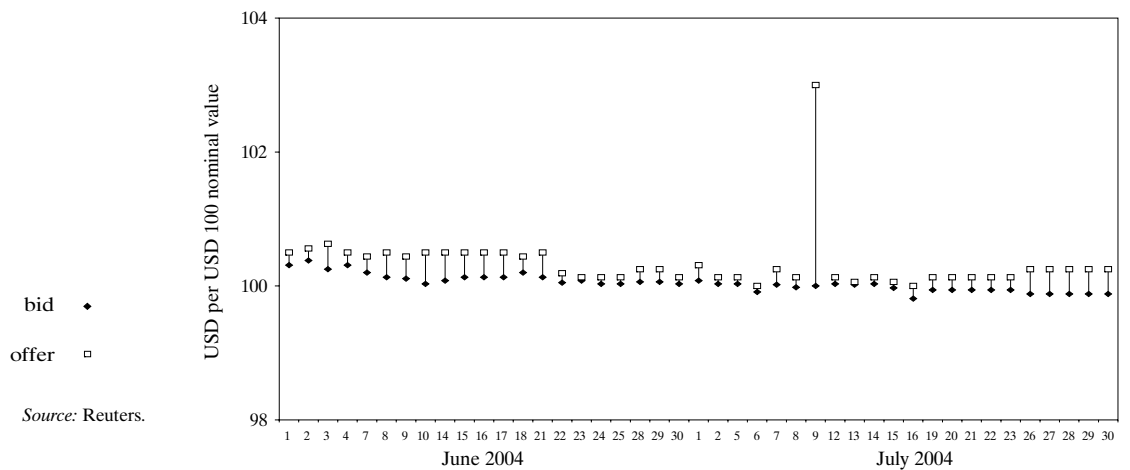


1.23. Quotations of Bulgarian Brady Bonds

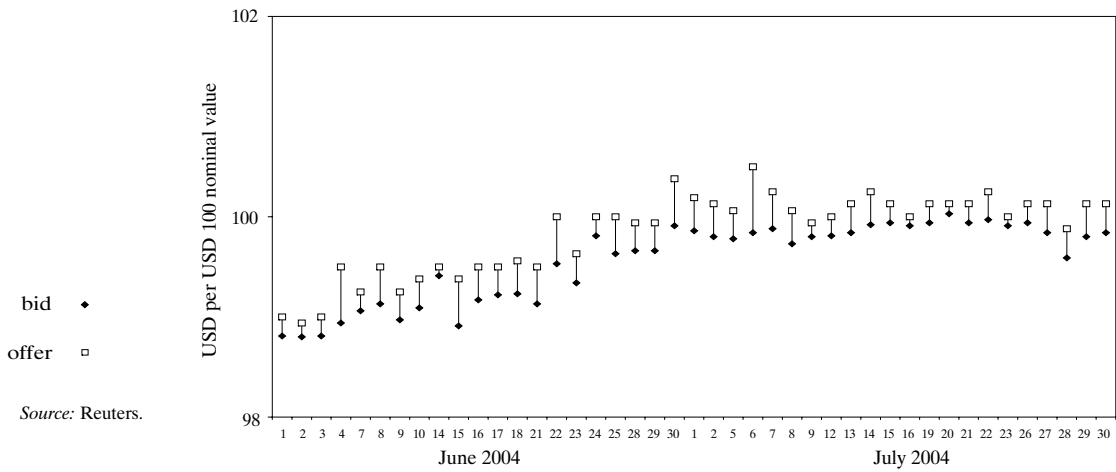
1.23.1. 'Bid - Offer' Spread on FLIRBs



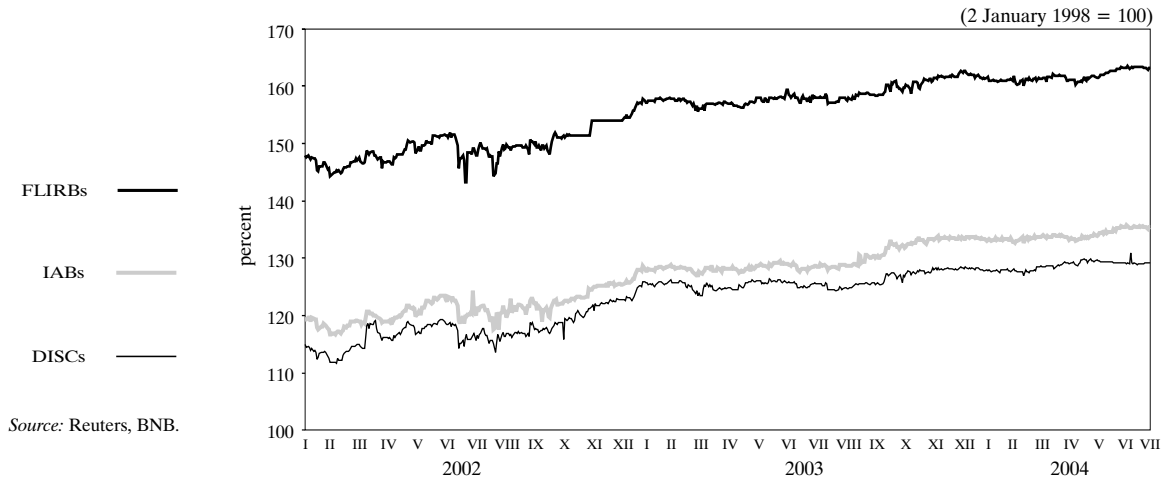
1.23.2. 'Bid - Offer' Spread on DISCs



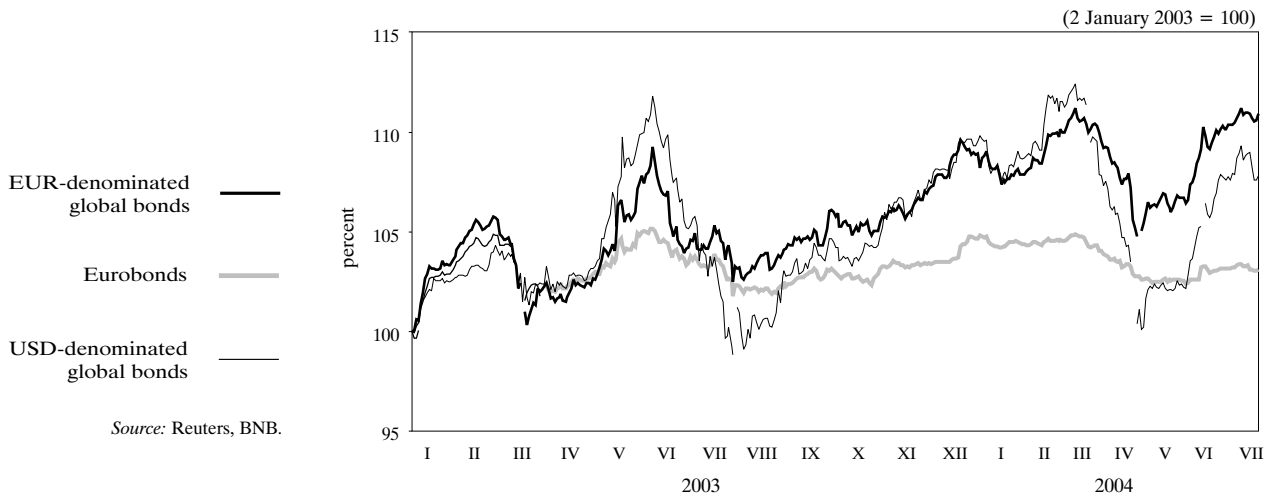
1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



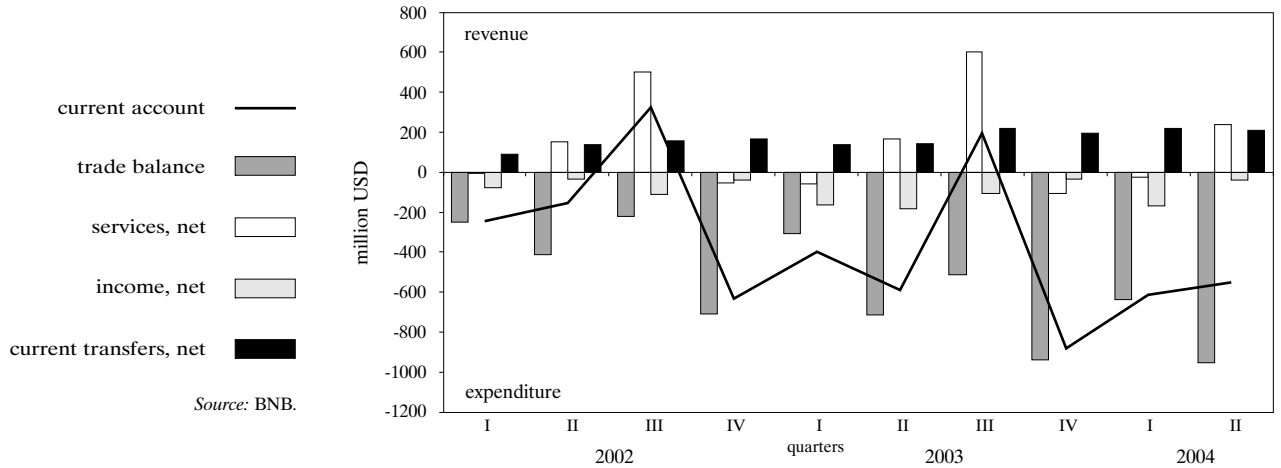
1.25. Average Market Price Indices of Eurobonds and Global Bonds



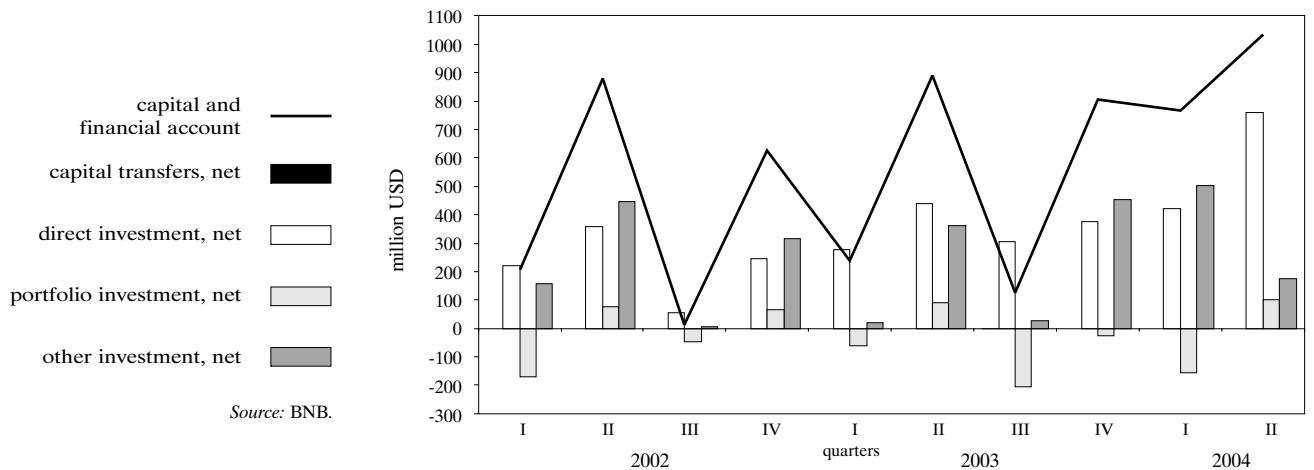
2 External Sector

2.1. Balance of Payments

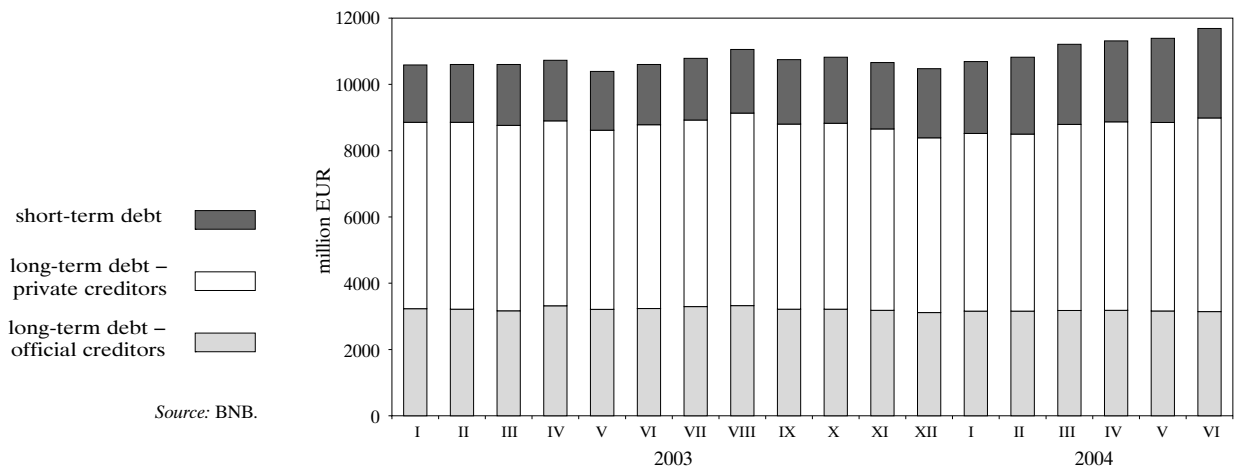
2.1.1. Current Account



2.1.2. Capital and Financial Account

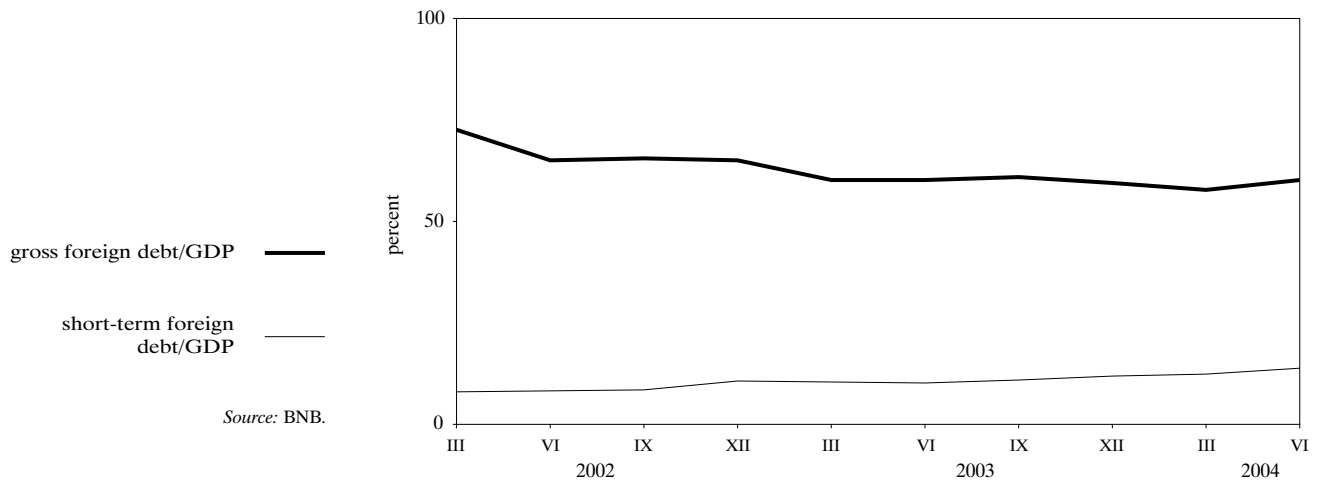


2.2. Gross Foreign Debt

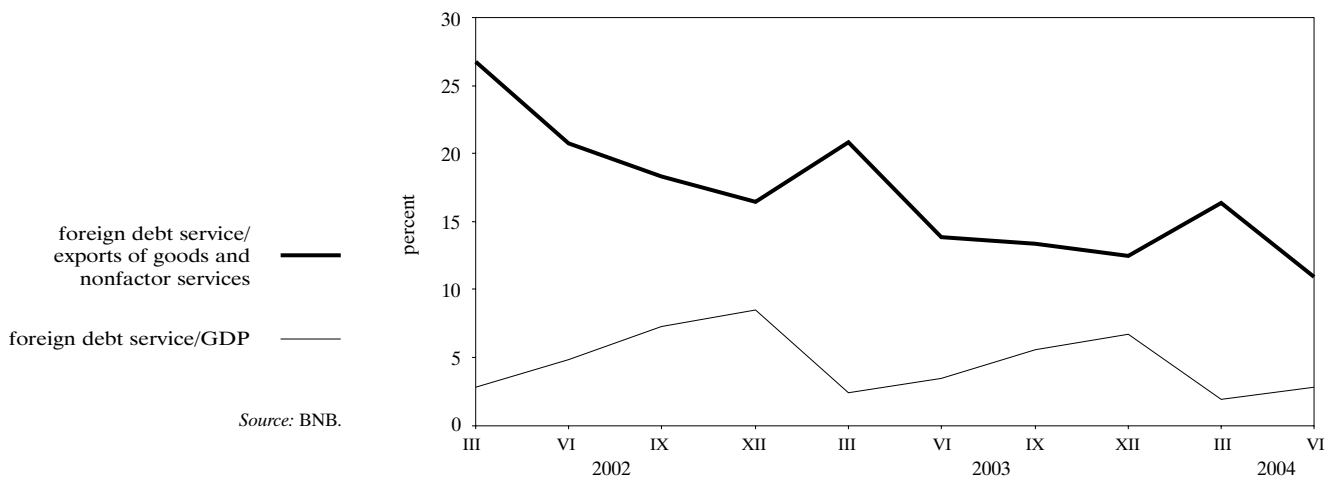


2.3. Debt Indicators

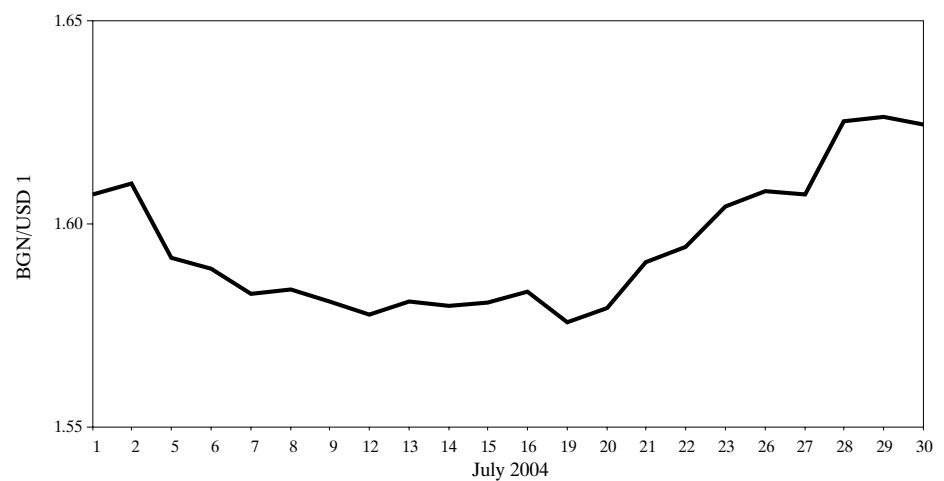
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

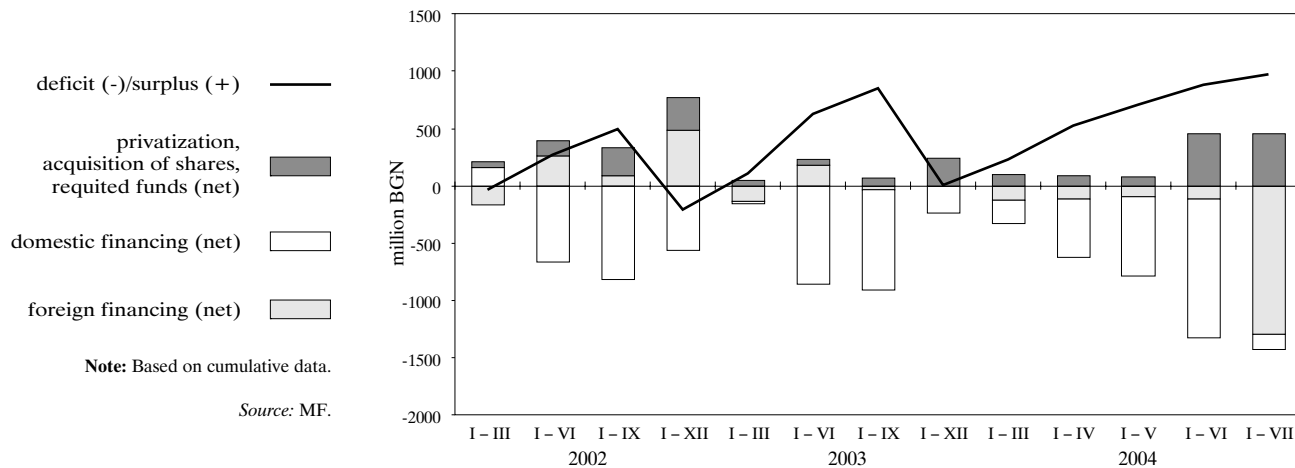


2.4. BGN/USD Exchange Rate

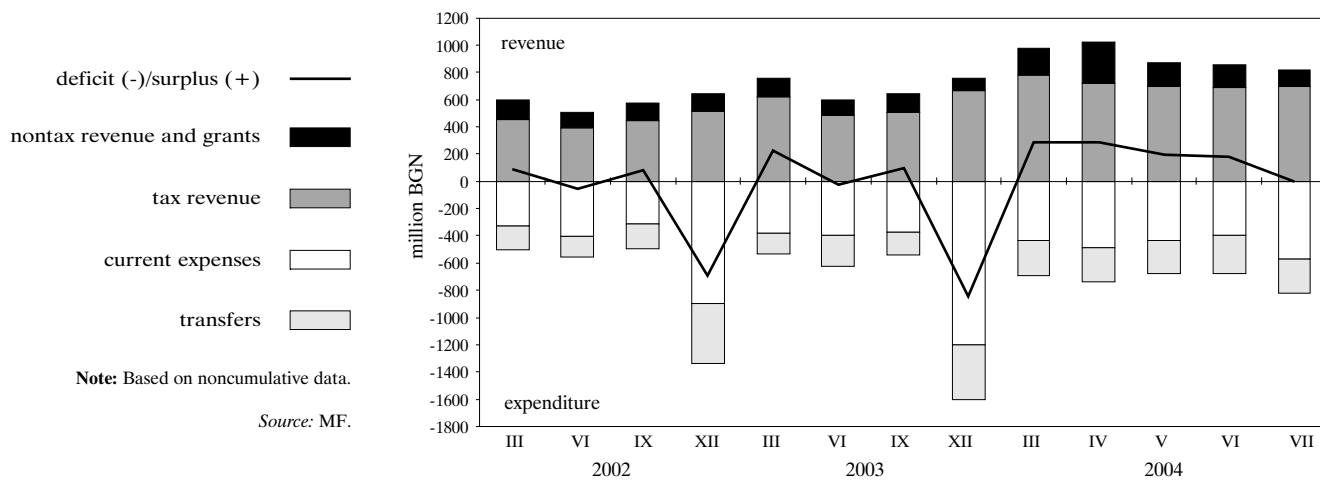


3 Fiscal Sector

3.1. Budget Deficit Financing

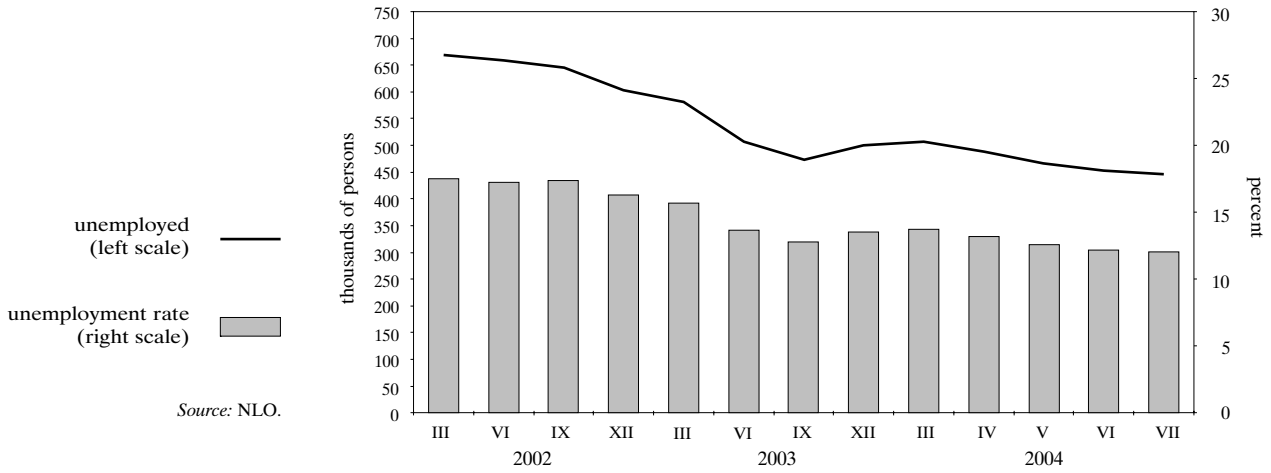


3.2. Execution of the Republican Budget

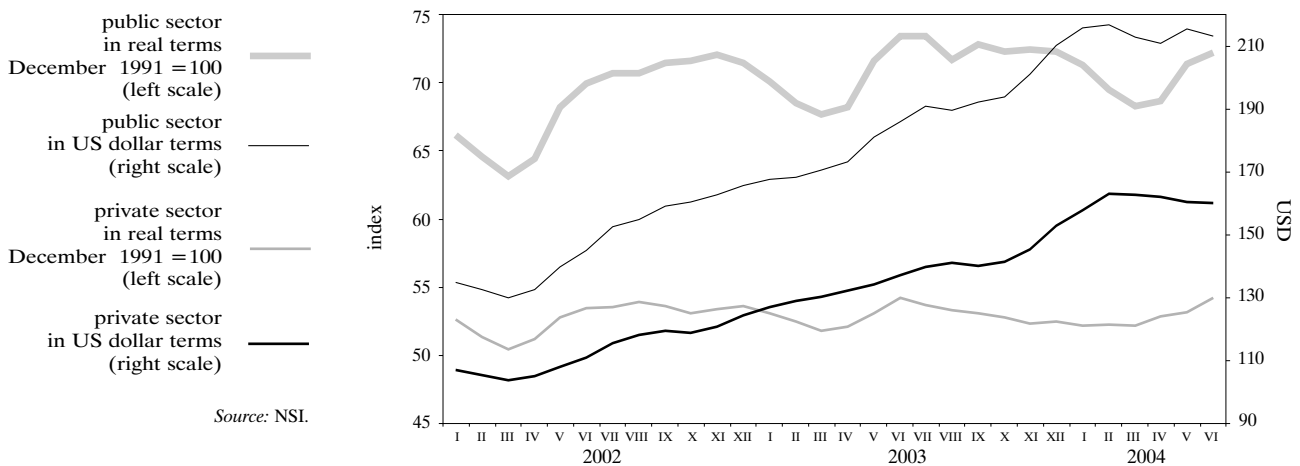


4 Real Sector

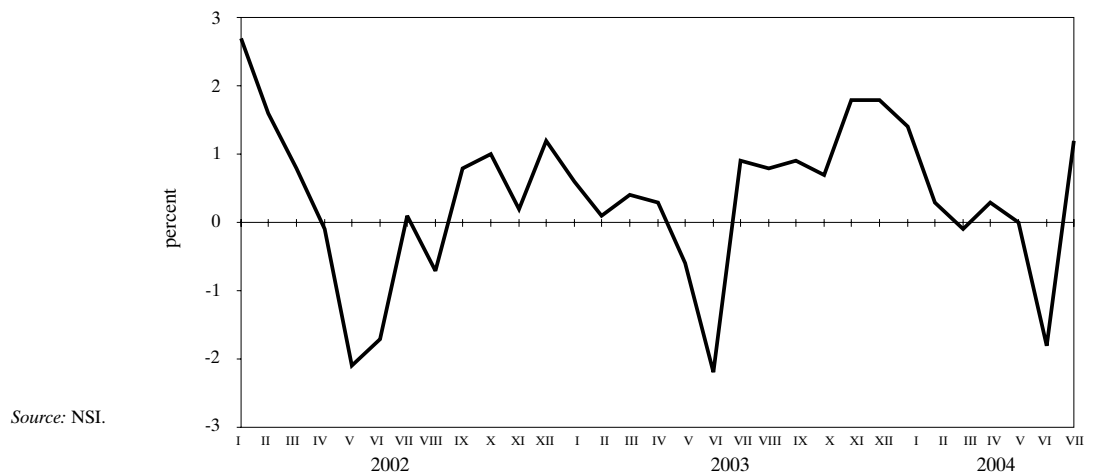
4.1. Unemployment



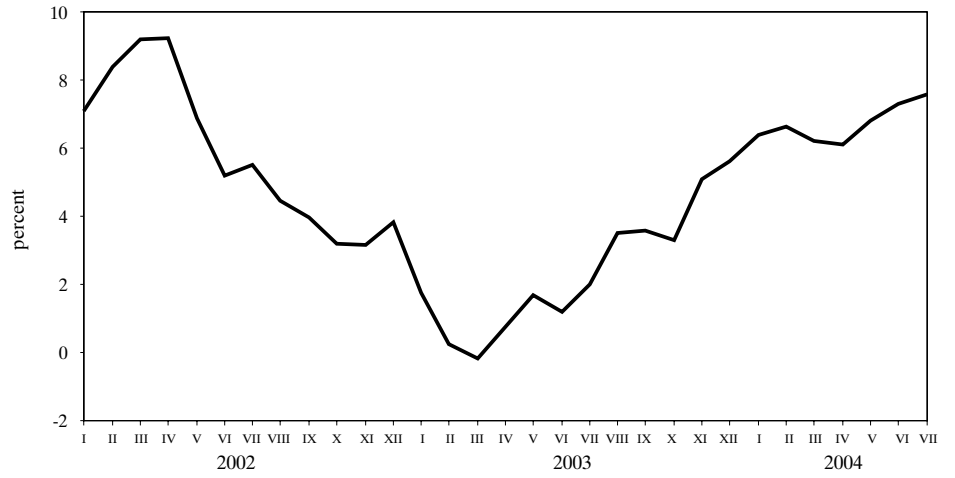
4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

1.1.	Balance Sheet of BNB Issue Department	22
1.2.	Balance Sheet of BNB Banking Department	23
1.3.	Monetary Survey and Analytical Reporting	24
1.3.1.	Short Monetary Survey	24
1.3.2.	Monetary Survey	25
1.3.3.	Analytical Reporting of the BNB	29
1.3.4.	Analytical Reporting of Commercial Banks	33
1.3.5.	Monetary Base and Money Supply Mechanism	38
1.3.6.	Foreign Assets and Liabilities of the BNB.....	39
1.3.7.	Claims on Credits to Nonfinancial Corporations, Households and Nonprofit Institutions Serving Households.....	41
1.3.8.	Memorandum on Other Assets and Liabilities to the Analytical Reporting of the BNB.....	43
1.3.9.	Memorandum on Other Assets and Liabilities to the Analytical Reporting of Commercial Banks	44
1.4.	Sectoral Survey of Monetary Financial Institutions	45
1.4.1.	Monthly Sectoral Survey of the BNB (Assets) as of July 2004	45
1.4.2.	Monthly Sectoral Survey of the BNB (Liabilities) as of July 2004	47
1.4.3.	Monthly Sectoral Survey of Commercial Banks (Assets) as of July 2004	48
1.4.4.	Monthly Sectoral Survey of Commercial Banks (Liabilities) as of July 2004	50
1.5.	Survey of Nonoperating Banks	52
1.5.1.	Monthly Sectoral Survey of Nonoperating Banks (Assets) as of July 2004	52
1.5.2.	Monthly Sectoral Survey of Nonoperating Banks (Liabilities) as of July 2004	53
1.5.A.	Monetary Aggregates	54
1.5.A.1.	Monetary Aggregates According to ECB Definition	54
1.5.A.2.	Counterparts of Monetary Aggregates According to ECB Definition	55
1.6.	New Credits Negotiated by Commercial Banks	56
1.6.1.	New Lev Credits Negotiated by Commercial Banks	56
1.6.2.	New Credits Negotiated by Commercial Banks in EUR	56
1.6.3.	New Credits Negotiated by Commercial Banks in USD	57
1.7.	Balance Sheets and Income Statements of the Banking System	58
1.7.1.	Balance Sheet of the Banking System as of March 2004	58
1.7.2.	Income Statement of the Banking System as of March 2004	60
1.7.3.	Balance Sheet of the Banking System as of June 2004	62
1.7.4.	Income Statement of the Banking System as of June 2004	64
1.8.	Bank Groups (as of 30 June 2004)	66
1.9.	Capital Adequacy of Commercial Banks as of 30 June 2004 (under Regulation No. 8).....	66
1.10.	Credit Portfolio of Commercial Banks (under Regulation No. 9)	66
1.11.	High Liquidity Asset Ratios	66
1.12.	Balance Sheets and Income Statements of Banks by Group	67
1.12.1.	Balance Sheet of Group I Banks as of June 2004	67
1.12.2.	Income Statement of Group I Banks as of June 2004	69
1.12.3.	Balance Sheet of Group II Banks as of June 2004.....	71
1.12.4.	Income Statement of Group II Banks as of June 2004	73
1.12.5.	Balance Sheet of Group III Banks as of June 2004	75
1.12.6.	Income Statement of Group III Banks as of June 2004	77

1.13. Interbank Money Market	79
1.14. Bank Forex Market	79
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	80
1.16. Base Interest Rate	80
1.17. Interest Rates and Government Securities Yield	81
1.18. Monthly Interest Rates	82
1.19. Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	82
1.20. Treasury Bonds Issued in EUR and Sold at Auctions (circulating as of 31 July 2004)	82
1.21. Quotations of Bulgarian Brady Bonds	83
1.22. Quotations of Bulgarian Eurobonds and Global Bonds	84

2

External Sector

2.1. Balance of Payments	85
2.1.1A. Balance of Payments for 2004 in USD	85
2.1.2A. Balance of Payments for 2003 in USD	87
2.1.1B. Balance of Payments for 2004 in BGN	89
2.1.2B. Balance of Payments for 2003 in BGN	91
2.1.1C. Balance of Payments for 2004 in EUR	93
2.1.2C. Balance of Payments for 2003 in EUR	95
2.2. Exports and Imports	97
2.2.1. Exports by Use, 2004	97
2.2.2. Exports by Use, 2003	98
2.2.3. Imports by Use, 2004	99
2.2.4. Imports by Use, 2003	100
2.2.5. Exports by Major Trading Partner and Region, 2004	101
2.2.6. Exports by Major Trading Partner and Region, 2003	102
2.2.7. Imports by Major Trading Partner and Region, 2004	103
2.2.8. Imports by Major Trading Partner and Region, 2003	104
2.3. Gross Foreign Debt	105
2.3.1. Gross Foreign Debt for 2004	105
2.3.1.1. Gross Foreign Debt by Creditor	105
2.3.1.2. Gross Foreign Debt by Debtor	106
2.3.2. Gross Foreign Debt for 2003	107
2.3.2.1. Gross Foreign Debt by Creditor	107
2.3.2.2. Gross Foreign Debt by Debtor	108
2.4. New Credits and Deposits Received	109
2.4.1. New Credits and Deposits Received in 2004	109
2.4.1.1. New Credits and Deposits by Creditor	109
2.4.1.2. New Credits and Deposits by Debtor	110
2.4.2. New Credits and Deposits Received in 2003	111
2.4.2.1. New Credits and Deposits by Creditor	111
2.4.2.2. New Credits and Deposits by Debtor	112
2.5. Gross Foreign Debt Service	113
2.5.1. Gross Foreign Debt Service, 2004	113
2.5.1.1. Gross Foreign Debt Service by Creditor	113
2.5.1.2. Gross Foreign Debt Service by Debtor	114

2.5.2. Gross Foreign Debt Service, 2003	115
2.5.2.1. Gross Foreign Debt Service by Creditor	115
2.5.2.2. Gross Foreign Debt Service by Debtor	118
2.6. Debt Indicators	121
2.7. Central Exchange Rates of Some Convertible Currencies	121
2.8. BGN/USD Exchange Rate	121

3

Fiscal Sector

3.1. Consolidated State Budget	122
3.2. Execution of the Republican Budget	122
3.3. Domestic Government Debt	123

4

Real Sector

4.1. GDP by Component of Final Demand	124
4.2. GDP by Economic Sector	124
4.3. Economic Activity	125
4.3.1. Employed under Labor Contract	125
4.3.2. Unemployment	125
4.4. Average Monthly Pay of Employed under Labor Contract	126
4.5. Change in Consumer Prices by Component	126

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
												(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	31.V.2004	30.VI.2004	30.VII.2004
ASSETS	9 841 357	10 112 347	10 494 276	10 605 051	11 167 393	11 952 682	11 033 431
1. Cash and nostro accounts in foreign currency	1 639 643	1 943 038	2 285 666	2 328 715	2 475 010	3 036 875	2 044 968
2. Monetary gold and other instruments in gold	640 674	640 639	640 628	640 514	640 495	640 495	640 492
3. Foreign securities	7 462 705	7 414 905	7 464 792	7 522 902	7 921 207	8 151 557	8 207 334
4. Accrued interest receivable	98 335	113 765	103 190	112 920	130 681	123 755	140 637
LIABILITIES	9 841 357	10 112 347	10 494 276	10 605 051	11 167 393	11 952 682	11 033 431
1. Currency in circulation	3 995 222	3 990 354	4 029 049	4 097 372	4 167 582	4 284 915	4 446 778
2. Bank deposits and current accounts	626 283	877 411	948 849	830 831	891 640	951 542	965 392
3. Government deposits and accounts	3 220 441	3 225 915	3 591 381	3 920 990	4 293 729	4 901 609	3 767 604
4. Other depositors' accounts	681 440	686 942	571 669	565 234	623 772	619 760	644 277
5. Accrued interest payable	825	987	489	477	963	825	575
6. Banking Department deposit	1 317 146	1 330 738	1 352 839	1 190 147	1 189 707	1 194 031	1 208 805

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
ASSETS	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694	3 575	3 589	3 609	3 348
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32	33	31	32	47	35	32	30
4. Receivables from government	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 512 761	1 511 269	1 498 823	1 477 907	1 427 891	1 457 312	1 461 975	1 498 229	1 458 683	1 464 466	1 426 866	1 398 754
6. Accrued interest receivable	0	0	0	0	41	105	67	119	166	99	133	182
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134	74 234	74 234	74 234	74 234	74 234
8. Fixed assets	46 582	46 356	108 566	107 789	107 477	108 549	108 738	107 739	107 912	108 486	108 445	109 246
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021	17 113	16 531	16 110	18 707
10. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718	1 226 988	1 277 186	1 222 797	1 208 554	1 255 040
LIABILITIES	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921	3 528 796	3 425 060	3 414 894	3 318 205	3 242 782
1. Borrowings from IMF	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
2. Liabilities to other international financial institutions	1 512 898	1 511 108	1 498 671	1 477 770	1 428 545	1 457 945	1 462 304	1 498 532	1 459 014	1 464 494	1 428 196	1 399 804
3. Accrued interest payable	278	60	97	132	21	22	22	0	0	0	0	0
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085	3 941	3 832	3 777	4 033
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663	1 475 051	1 446 746	1 425 439	1 475 961	1 421 911	1 406 010	1 455 704
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 201 709	1 229 783	1 255 423	1 289 134	1 353 631	1 336 826	1 281 566	1 235 471	1 265 614	1 188 445	1 149 384	1 180 449
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347	213 466	236 626	255 255
	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004					
ASSETS	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096					
1. Nonmonetary gold and other precious metals	3 274	3 209	3 509	3 285	3 258	3 287	3 278					
2. Investments in securities	0	0	0	0	0	0	0					
3. Loans and advances to banks, net of provisions	31	31	31	32	31	30	30					
4. Receivables from government	1 869 592	1 913 368	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409					
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 422 004	1 416 942	1 461 981	1 466 819	1 453 681	1 456 191	1 461 597					
6. Accrued interest receivable	89	135	196	115	155	203	128					
7. Equity investments in domestic entities	74 234	74 234	74 234	74 234	74 234	74 234	74 234					
8. Fixed assets	108 364	108 096	107 721	107 455	107 093	107 122	107 075					
9. Other assets	18 561	17 512	17 602	18 118	17 590	16 462	15 540					
10. Banking Department deposit	1 317 146	1 330 738	1 352 839	1 190 147	1 189 707	1 194 031	1 208 805					
LIABILITIES	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096					
Obligations	3 297 572	3 336 098	3 430 187	3 418 982	3 368 571	3 354 164	3 366 852					
1. Borrowings from IMF	1 869 592	1 913 368	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409					
2. Liabilities to other international financial institutions	1 423 348	1 418 289	1 440 412	1 445 246	1 432 904	1 433 109	1 438 535					
3. Accrued interest payable	0	0	0	0	0	0	0					
4. Other liabilities	4 632	4 441	4 530	4 823	4 390	6 948	6 908					
Equity	1 515 723	1 528 167	1 573 171	1 410 136	1 408 455	1 411 503	1 425 244					
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000					
6. Reserves	1 216 503	1 214 103	1 240 944	1 317 497	1 297 935	1 284 797	1 274 860					
7. Retained profit	279 220	294 064	312 227	72 639	90 520	106 706	130 384					

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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	9 940 250	10 016 439	10 133 046	11 385 693	10 226 803
BGN	-61 216	-77 829	-77 641	-123 630	-154 368	-136 987	-135 814	-135 428	-99 812
Foreign currencies	9 663 619	9 964 284	10 345 686	10 172 582	10 094 618	10 153 426	10 268 860	11 521 121	10 326 615
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 763 149	13 857 498	14 163 226	15 650 034	14 645 671
BGN	14 243	15 231	15 240	9 610	9 093	13 706	12 710	15 362	16 519
Foreign currencies	12 373 439	12 687 522	13 388 072	13 376 653	13 754 056	13 843 792	14 150 516	15 634 672	14 629 152
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 822 899	3 841 059	4 030 180	4 264 341	4 418 868
BGN	75 459	93 060	92 881	133 240	163 461	150 693	148 524	150 790	116 331
Foreign currencies	2 709 820	2 723 238	3 042 386	3 204 071	3 659 438	3 690 366	3 881 656	4 113 551	4 302 537
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	10 499 239	11 205 938	11 375 539	11 453 676	11 032 615	12 491 130
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	11 049 121	11 171 026	11 304 334	10 895 790	12 407 507
BGN	4 270 874	4 029 117	4 162 533	5 643 488	5 566 681	5 422 123	5 326 310	5 194 456	6 221 833
Foreign currencies	3 886 175	4 100 505	4 518 186	4 607 869	5 482 440	5 748 903	5 978 024	5 701 334	6 185 674
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	658 120	352 640	129 891	-575 919	378 183
BGN	282 974	-330 698	-736 787	218 279	-250 872	-581 192	-859 511	-1 112 615	-234 149
Foreign currencies	1 052 364	698 286	936 676	545 629	908 992	933 832	989 402	536 696	612 332
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	10 391 001	10 818 386	11 174 443	11 471 709	12 029 324
BGN	3 987 900	4 359 815	4 899 320	5 425 209	5 817 553	6 003 315	6 185 821	6 307 071	6 455 982
Foreign currencies	2 833 811	3 402 219	3 581 510	4 062 240	4 573 448	4 815 071	4 988 622	5 164 638	5 573 342
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 218 274	1 229 686	1 234 491	1 243 415	1 256 898
OTHER ITEMS (NET)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 061 457	-1 025 173	-1 085 149	-1 106 590	-1 173 275
BGN	-1 045 036	-824 061	-822 144	-772 342	-792 949	-799 676	-880 886	-877 957	-912 872
Foreign currencies	-383 135	-193 341	-184 605	-162 554	-268 508	-225 497	-204 263	-228 633	-260 403
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	17 190 153	17 401 213	18 160 804	18 365 493
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	7 987 248	8 035 700	8 422 313	8 735 835
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 784 975	3 830 095	3 960 825	4 130 513
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 112 481	4 202 273	4 205 605	4 461 488	4 605 322
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 817 583	2 886 504	2 776 727	2 920 395	3 064 513
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 294 898	1 315 769	1 428 878	1 541 093	1 540 809
MONEY M2 (M1 + QUASI-MONEY)	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	17 081 496	17 270 337	18 032 897	18 292 550
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 843 392	9 094 248	9 234 637	9 610 584	9 556 715
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 160 664	7 355 703	7 484 499	7 840 822	7 678 728
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 959 753	3 085 200	3 151 582	3 116 858	3 172 672
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 200 911	4 270 503	4 332 917	4 723 964	4 506 056
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 738 545	1 750 138	1 769 762	1 877 987
BGN	655 296	686 679	727 960	789 772	819 508	839 339	840 667	852 288	869 611
Foreign currencies	742 137	761 241	802 100	830 095	863 220	899 206	909 471	917 474	1 008 376
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	16 806 256	17 190 153	17 401 213	18 160 804	18 365 493
Repo agreements	117 918	127 883	164 518	99 459	125 487	106 249	128 454	125 885	70 921
BGN	113 840	114 647	101 598	83 221	85 584	76 452	101 232	84 513	53 847
Foreign currencies	4 078	13 236	62 920	16 238	39 903	29 797	27 222	41 372	17 074
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
Foreign currencies	-	-	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	3 740 916	3 768 554	3 835 336	3 981 734	4 339 932	4 201 825	4 185 509	4 257 504	4 352 440
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	278 471	295 891	314 996	330 848
BGN	83 336	98 575	105 313	117 839	126 183	120 860	125 855	135 313	141 616
Foreign currencies	36 229	45 825	56 757	83 901	133 491	157 611	170 036	179 683	189 232
Deposits redeemable at notice of over three months	-	-	-	-	26	40	43	4	5
BGN	-	-	-	-	1	1	2	2	1
Foreign currencies	-	-	-	-	25	39	41	2	4
Debt securities with a term of over two years	29 810	42 834	44 849	53 981	118 187	126 841	126 540	128 659	137 697
BGN	5 325	5 325	5 325	5 325	29 971	26 859	27 061	26 763	35 075
Foreign currencies	24 485	37 509	39 524	48 656	88 216	99 982	99 479	101 896	102 622
Capital and reserves	3 591 541	3 581 320	3 628 417	3 726 013	3 962 045	3 796 473	3 763 035	3 813 845	3 883 890

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	9 940 250	10 016 439	10 133 046	11 385 693	10 226 803
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 763 149	13 857 498	14 163 226	15 650 034	14 645 671
Cash in foreign currencies	194 721	243 923	225 049	252 197	222 354	225 357	242 028	243 518	263 042
incl. EUR	-	-	-	-	114 151	125 628	151 580	138 660	142 185
Deposits	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	3 977 608	4 007 096	5 160 804	4 238 885
BGN	-	-	-	-	-	-	-	-	360
Foreign currencies	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	3 977 608	4 007 096	5 160 804	4 238 525
incl. EUR	-	-	-	-	2 211 574	2 309 613	2 359 381	3 294 191	2 367 861
Repo agreements	-	-	-	-	-	58 675	-	160 378	8 619
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	58 675	-	160 378	8 619
incl. EUR	-	-	-	-	-	58 675	-	160 378	-
Credits	71 299	70 151	80 100	101 286	116 093	114 106	103 852	119 294	123 178
BGN	14 243	15 231	15 240	9 610	9 093	13 706	12 710	15 362	16 159
Foreign currencies	57 056	54 920	64 860	91 676	107 000	100 400	91 142	103 932	107 019
incl. EUR	-	-	-	-	40 751	40 375	39 873	47 728	52 331
Securities other than shares	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 448 600	8 791 215	8 979 384	9 007 594
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 448 600	8 791 215	8 979 384	9 007 594
incl. EUR	-	-	-	-	7 525 548	7 593 930	7 988 936	8 141 634	8 348 092
Shares and other equity	1 115	1 138	1 210	3 376	25 145	34 217	34 163	28 897	28 925
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 115	1 138	1 210	3 376	25 145	34 217	34 163	28 897	28 925
incl. EUR	-	-	-	-	1 973	8 623	8 623	3 342	3 342
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	908 248	886 014	854 194	834 004	834 790
Claims on interest	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
incl. EUR	-	-	-	-	99 639	109 194	127 572	120 116	137 260
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 822 899	3 841 059	4 030 180	4 264 341	4 418 868
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	1 872 058	2 066 336	2 330 011	2 489 282
BGN	75 459	93 060	92 881	133 240	163 447	150 679	148 510	150 776	115 833
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	1 721 379	1 917 826	2 179 235	2 373 449
incl. EUR	-	-	-	-	1 138 850	1 187 739	1 403 426	1 514 235	1 780 449
Repo agreements	26 645	25 452	10 518	42 976	-	-	31 712	19 368	6 842
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	-	31 712	19 368	6 842
incl. EUR	-	-	-	-	-	-	8 145	8 145	-
Credits**	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
Debt securities issued	-	16 136	16 136	16 136	60	88	855	855	1 335
BGN	-	-	-	-	14	14	14	14	498
Foreign currencies	-	16 136	16 136	16 136	46	74	841	841	837
incl. EUR	-	-	-	-	46	74	841	841	837
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	11 205 938	11 375 539	11 453 676	11 032 615	12 491 130
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	11 049 121	11 171 026	11 304 334	10 895 790	12 407 507
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	658 120	352 640	129 891	-575 919	378 183
Central government, net	1 323 391	354 598	176 963	736 871	628 792	324 135	101 219	-605 989	347 528
Claims	4 045 804	3 949 447	3 998 113	3 862 895	4 197 406	4 230 564	4 189 286	4 016 634	3 972 513
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 261 562	2 257 909	2 102 427	2 051 029
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 241 586	1 239 003	1 226 483	1 182 448
Foreign currencies	927 120	903 569	874 622	872 985	974 368	1 019 976	1 018 906	875 944	868 581
incl. EUR	-	-	-	-	596 724	596 174	599 009	529 751	527 893
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 838 945	1 985 294	1 969 002	1 931 377	1 914 207	1 921 484
BGN	-	-	-	-	49	90	100	100	75
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 968 912	1 931 277	1 914 107	1 921 409
incl. EUR	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Less: liabilities	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	3 906 429	4 088 067	4 622 623	3 624 985
Deposits	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	3 906 429	4 088 067	4 622 623	3 624 985
BGN	946 218	1 530 890	1 919 331	958 550	1 516 820	1 850 200	2 126 113	2 367 575	1 445 634
Foreign currencies	1 776 195	2 063 959	1 901 819	2 167 474	2 051 794	2 056 229	1 961 954	2 255 048	2 179 351
incl. EUR	-	-	-	-	1 406 150	1 414 655	1 387 703	1 689 871	1 820 932
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	28 505	28 672	30 070	30 655
Securities other than shares	2 453	3 429	2 998	2 402	2 404	2 144	2 144	2 144	2 144
BGN	194	1 230	1 230	1 229	1 231	971	971	971	971
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	1 173	1 173	1 173	1 173	1 173
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	26 924	26 361	26 528	27 926	28 511
BGN	9 494	9 561	19 928	24 635	26 924	26 361	26 528	27 406	27 991
Foreign currencies	-	-	-	-	-	-	-	520	520
incl. EUR	-	-	-	-	-	-	-	520	520
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	10 391 001	10 818 386	11 174 443	11 471 709	12 029 324
Nonfinancial corporations	5 164 927	5 785 103	6 101 175	6 731 475	7 331 358	7 600 121	7 807 628	7 882 819	8 260 363
Repo agreements	-	-	-	-	2 640	3 134	5 086	5 241	4 890
BGN	-	-	-	-	2 640	3 134	3 130	5 241	4 890
Foreign currencies	-	-	-	-	-	-	1 956	-	-
incl. EUR	-	-	-	-	-	-	1 956	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 427 300	7 622 823	7 695 965	8 067 255
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 066 402	3 108 466	3 050 885	3 053 884
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 360 898	4 514 357	4 645 080	5 013 371
incl. EUR	-	-	-	-	3 333 220	3 532 766	3 709 899	3 864 612	4 141 026
Securities other than shares	41 604	31 658	27 791	41 296	40 706	50 064	59 925	64 222	70 000
BGN	41 604	26 360	22 749	34 974	34 504	43 863	48 257	52 554	54 569
Foreign currencies	-	5 298	5 042	6 322	6 202	6 201	11 668	11 668	15 431
incl. EUR	-	-	-	-	6 202	6 201	11 668	11 668	15 431
Shares and other equity	101 356	110 773	110 085	114 839	124 052	119 623	119 794	117 391	118 218
BGN	101 356	110 773	110 085	114 839	124 052	119 623	119 794	117 391	118 218
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Financial corporations	138 304	138 131	221 952	254 069	257 308	267 342	259 013	285 868	280 499
Repo agreements	56 500	46 781	110 562	103 201	91 268	98 289	79 339	93 774	78 847
BGN	33 722	29 221	31 510	34 012	32 643	39 670	28 346	33 761	24 666
Foreign currencies	22 778	17 560	79 052	69 189	58 625	58 619	50 993	60 013	54 181
incl. EUR	-	-	-	-	54 271	53 749	46 288	45 830	51 688
Credits	65 816	75 210	94 124	122 674	137 706	140 921	147 797	163 012	165 385
BGN	690	987	5 159	889	4 801	4 658	6 360	8 723	5 398
Foreign currencies	65 126	74 223	88 965	121 785	132 905	136 263	141 437	154 289	159 987
incl. EUR	-	-	-	-	128 447	131 984	137 136	150 204	155 995
Securities other than shares	978	978	978	11 178	10 166	9 958	12 721	12 613	17 161
BGN	-	-	-	7 968	7 328	7 315	6 717	6 717	6 716
Foreign currencies	978	978	978	3 210	2 838	2 643	6 004	5 896	10 445
incl. EUR	-	-	-	-	2 838	2 643	6 004	5 896	10 445
Shares and other equity	15 010	15 162	16 288	17 016	18 168	18 174	19 156	16 469	19 106
BGN	15 010	15 162	16 288	17 016	18 168	18 174	19 156	16 469	19 106
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	2 950 923	3 107 802	3 303 022	3 488 462
Repo agreements	-	-	-	-	-	485	485	485	485
BGN	-	-	-	-	-	485	485	485	485
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	2 950 438	3 107 317	3 302 537	3 487 977
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	2 699 991	2 845 110	3 014 845	3 168 050
Foreign currencies	117 095	144 206	164 781	222 500	234 107	250 447	262 207	287 692	319 927
incl. EUR	-	-	-	-	200 081	213 642	226 530	252 168	285 703

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 218 274	1 229 686	1 234 491	1 243 415	1 256 898
OTHER ITEMS (net)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 061 457	-1 025 173	-1 085 149	-1 106 590	-1 173 275
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	10 218	7 895	-10 490	-36 163	-51 202
BGN	-8 924	-9 639	-9 122	-17 572	17 021	31 648	4 901	9 997	8 866
Foreign currencies	-31 547	-19 206	-14 148	-18 631	-6 803	-23 753	-15 391	-46 160	-60 068
incl. EUR	-	-	-	-	-6 257	-16 645	-11 302	-32 973	-21 017
Other assets and liabilities (net)	-1 197 141	-979 768	-975 789	-901 236	-1 048 217	-1 034 599	-1 061 243	-1 096 813	-1 118 721
BGN	-841 577	-799 881	-798 944	-750 940	-798 496	-826 481	-875 339	-879 731	-912 985
Foreign currencies	-355 564	-179 887	-176 845	-150 296	-249 721	-208 118	-185 904	-217 082	-205 736
incl. EUR	-	-	-	-	-154 457	-156 039	-138 423	-71 505	-83 618
Accounts between BNB and commercial banks	-190 559	-8 789	-7 690	2 543	-23 458	1 531	-13 416	26 386	-3 352
BGN	-194 535	-14 541	-14 078	-3 830	-11 474	-4 843	-10 448	-8 223	-8 753
Foreign currencies	3 976	5 752	6 388	6 373	-11 984	6 374	-2 968	34 609	5 401
incl. EUR	-	-	-	-	1 957	-1	-	1	-978
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	17 190 153	17 401 213	18 160 804	18 365 493
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	7 987 248	8 035 700	8 422 313	8 735 835
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 784 975	3 830 095	3 960 825	4 130 513
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 112 481	4 202 273	4 205 605	4 461 488	4 605 322
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 817 583	2 886 504	2 776 727	2 920 395	3 064 513
Local government and SSFs	179 509	231 743	215 567	214 430	272 403	261 690	281 139	272 614	297 566
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 621 425	1 666 984	1 531 520	1 653 645	1 717 025
Financial corporations	48 957	48 660	49 032	63 234	69 704	76 301	50 179	53 909	62 387
Households and NPISHs	535 145	608 699	681 714	826 748	854 051	881 529	913 889	940 227	987 535
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 294 898	1 315 769	1 428 878	1 541 093	1 540 809
Local government and SSFs	7 410	5 876	986	10 364	4 879	5 237	4 205	3 135	2 509
Nonfinancial corporations	833 466	898 059	983 563	841 967	896 249	901 101	993 766	1 099 103	1 088 694
Financial corporations	14 704	12 323	12 469	9 231	14 461	19 854	29 166	30 548	22 118
Households and NPISHs	331 616	335 054	358 497	367 347	379 309	389 577	401 741	408 307	427 488
incl. EUR	-	-	-	-	804 730	838 515	900 694	1 041 512	1 049 597
Local government and SSFs	-	-	-	-	4 471	4 800	3 781	2 804	2 188
Nonfinancial corporations	-	-	-	-	610 399	628 337	674 105	807 481	801 967
Financial corporations	-	-	-	-	8 128	11 243	17 902	18 843	16 066
Households and NPISHs	-	-	-	-	181 732	194 135	204 906	212 384	229 376
MONEY M2 (M1 + quasi-money)	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	17 081 496	17 270 337	18 032 897	18 292 550
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 843 392	9 094 248	9 234 637	9 610 584	9 556 715
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 160 664	7 355 703	7 484 499	7 840 822	7 678 728
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 959 753	3 085 200	3 151 582	3 116 858	3 172 672
Local government and SSFs	824 436	815 235	826 965	783 179	840 509	850 469	848 924	854 456	866 698
Nonfinancial corporations	549 169	600 483	598 850	670 026	595 876	672 494	706 461	631 931	623 806
Financial corporations	82 940	80 023	89 487	104 970	129 403	142 828	149 901	141 269	146 465
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 393 965	1 419 409	1 446 296	1 489 202	1 535 703
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 200 911	4 270 503	4 332 917	4 723 964	4 506 056
Local government and SSFs	9 905	9 722	9 371	322	9 660	9 182	9 090	14 226	14 234
Nonfinancial corporations	746 498	667 892	680 773	1 175 351	1 119 803	1 111 889	1 199 065	1 528 022	1 199 527
Financial corporations	50 695	72 729	66 300	69 775	95 334	105 222	87 345	71 781	94 871
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 976 114	3 044 210	3 037 417	3 109 935	3 197 424
incl. EUR	-	-	-	-	2 102 458	2 151 172	2 215 785	2 604 094	2 400 586
Local government and SSFs	-	-	-	-	5 615	5 040	5 034	10 100	10 076
Nonfinancial corporations	-	-	-	-	867 812	877 412	928 133	1 255 578	967 566
Financial corporations	-	-	-	-	74 100	81 115	61 941	52 791	71 566
Households and NPISHs	-	-	-	-	1 154 931	1 187 605	1 220 677	1 285 625	1 351 378
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 738 545	1 750 138	1 769 762	1 877 987
BGN	655 296	686 679	727 960	789 772	819 508	839 339	840 667	852 288	869 611
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 154	2 684	2 684	2 621	5 350
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	655 296	686 679	727 960	789 772	816 354	836 655	837 983	849 667	864 261
Foreign currencies	742 137	761 241	802 100	830 095	863 220	899 206	909 471	917 474	1 008 376
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	15 052	20 137	383	57 748
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	854 035	884 154	889 334	917 091	950 628
incl. EUR	-	-	-	-	400 590	427 712	449 410	453 273	540 019
Local government and SSFs	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Nonfinancial corporations	-	-	-	-	9 185	15 052	20 137	383	57 748
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	391 405	412 660	429 273	452 890	482 271
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	16 806 256	17 190 153	17 401 213	18 160 804	18 365 493
Repo agreements	117 918	127 883	164 518	99 459	125 487	106 249	128 454	125 885	70 921
BGN	113 840	114 647	101 598	83 221	85 584	76 452	101 232	84 513	53 847
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 735	30 344	10 064	11 814
Financial corporations	73 905	82 389	84 348	71 136	76 349	65 717	70 888	74 449	42 033
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	29 797	27 222	41 372	17 074
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	6 256	9 911	4 233	2 991
Financial corporations	2 229	2 229	-	7 402	21 321	23 541	17 311	37 139	14 083
Households and NPISHs	360	345	815	1 062	640	-	-	-	-
incl. EUR	-	-	-	-	34 057	26 358	24 029	39 118	14 083
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	2 817	6 718	1 979	-
Financial corporations	-	-	-	-	21 321	23 541	17 311	37 139	14 083
Households and NPISHs	-	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	541	641	641	751	751
Financial corporations	1 480	1 460	1 440	1 920	1 710	1 710	1 710	1 200	1 200
Households and NPISHs	56	42	28	114	52	57	71	71	71
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	4 339 932	4 201 825	4 185 509	4 257 504	4 352 440
DEPOSITS	119 565	144 400	162 070	201 740	259 700	278 511	295 934	315 000	330 853
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	278 471	295 891	314 996	330 848
BGN	83 336	98 575	105 313	117 839	126 183	120 860	125 855	135 313	141 616
Foreign currencies	36 229	45 825	56 757	83 901	133 491	157 611	170 036	179 683	189 232
incl. EUR	-	-	-	-	50 977	62 666	70 679	73 809	78 384
Deposits redeemable at notice of over three months	-	-	-	-	26	40	43	4	5
BGN	-	-	-	-	1	1	2	2	1
Foreign currencies	-	-	-	-	25	39	41	2	4
incl. EUR	-	-	-	-	25	39	41	2	4
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	118 187	126 841	126 540	128 659	137 697
BGN	5 325	5 325	5 325	5 325	29 971	26 859	27 061	26 763	35 075
Foreign currencies	24 485	37 509	39 524	48 656	88 216	99 982	99 479	101 896	102 622
incl. EUR	-	-	-	-	62 719	71 234	71 376	73 775	74 011
CAPITAL AND RESERVES	3 591 541	3 581 320	3 628 417	3 726 013	3 962 045	3 796 473	3 763 035	3 813 845	3 883 890
Funds contributed by owners	943 697	965 476	939 638	955 316	990 150	993 423	994 838	994 838	994 838
Reserves	1 857 320	2 142 193	2 110 666	2 044 942	2 181 840	2 271 338	2 316 425	2 358 321	2 376 534
Financial result	790 524	473 651	578 113	725 755	790 055	531 712	451 772	460 686	512 518

* 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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	7 981 606	7 757 858	7 977 087	8 170 096	8 402 559
FOREIGN ASSETS (NET)	6 685 121	7 595 668	7 920 578	8 544 638	8 532 053	8 659 160	9 259 134	10 061 595	9 135 043
Foreign assets	8 603 542	9 452 167	9 882 683	10 383 583	10 517 298	10 628 073	11 190 411	11 975 702	11 056 452
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	16 295	23 331	5 477	5 441
incl. EUR	-	-	-	-	10 472	14 853	22 666	4 499	3 924
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 086 150	2 315 176	2 754 842	1 922 905
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 086 150	2 315 176	2 754 842	1 922 905
incl. EUR	-	-	-	-	1 478 861	1 643 305	1 753 375	2 101 021	1 358 304
Repo agreements	-	-	-	-	-	58 675	-	160 378	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	58 675	-	160 378	-
incl. EUR	-	-	-	-	-	58 675	-	160 378	-
Credits	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Securities other than shares	6 424 472	7 002 554	7 352 985	8 041 341	7 387 147	7 444 997	7 844 011	8 074 225	8 129 657
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	6 424 472	7 002 554	7 352 985	8 041 341	7 387 147	7 444 997	7 844 011	8 074 225	8 129 657
incl. EUR	-	-	-	-	6 990 925	7 033 859	7 469 699	7 635 257	7 864 244
Shares and other equity	832	832	832	832	23 021	23 021	23 021	23 021	23 021
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	832	832	832	832	23 021	23 021	23 021	23 021	23 021
incl. EUR	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	908 248	886 014	854 194	834 004	834 790
Claims on interest	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
incl. EUR	-	-	-	-	99 639	109 194	127 572	120 116	137 260
Less: foreign liabilities	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
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	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
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	-747 269	-1 097 793	-1 476 813	-2 085 127	-925 329
Central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-1 097 793	-1 476 813	-2 085 127	-925 329
Claims	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 968 912	1 931 277	1 914 107	1 921 409
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	1 985 245	1 968 912	1 931 277	1 914 107	1 921 409
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 968 912	1 931 277	1 914 107	1 921 409
incl. EUR	-	-	-	-	-	-	-	-	-
Less: liabilities	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 066 705	3 408 090	3 999 234	2 846 738
Deposits	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 066 705	3 408 090	3 999 234	2 846 738
BGN	750 409	1 091 421	1 430 874	446 934	1 007 964	1 336 097	1 732 710	2 013 361	1 073 859
Foreign currencies	1 507 071	1 816 338	1 599 364	1 900 368	1 724 550	1 730 608	1 675 380	1 985 873	1 772 879
incl. EUR	-	-	-	-	1 131 137	1 135 274	1 119 782	1 445 731	1 469 771

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
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	6 829	6 828	6 827	6 827
BGN	421	421	421	421	421	421	421	421	421
Foreign currencies	6 412	6 409	6 423	6 406	6 407	6 408	6 407	6 406	6 406
incl. EUR	-	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	73 134	73 134	74 234	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	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	71 734
BGN	70 634	70 634	71 734	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	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	2 500
BGN	2 500	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	129 853	130 124	130 309	130 721	131 181
OTHER ITEMS (NET)	-12 500	-10 645	-11 855	-12 920	-14 093	-14 696	-16 605	-18 154	-19 397
Other assets	1 522 095	1 479 291	1 480 350	1 421 801	1 461 901	1 466 952	1 453 300	1 454 757	1 459 158
BGN	19 191	17 875	17 044	18 677	22 008	22 302	21 747	20 654	19 729
Foreign currencies	1 502 904	1 461 416	1 463 306	1 403 124	1 439 893	1 444 650	1 431 553	1 434 103	1 439 429
incl. EUR	-	-	-	-	123	42	83	123	42
Less: other liabilities	1 534 595	1 489 936	1 492 205	1 434 721	1 475 994	1 481 648	1 469 905	1 472 911	1 478 555
BGN	38 739	35 447	36 314	38 612	39 231	40 137	41 314	41 839	42 106
Foreign currencies	1 495 856	1 454 489	1 455 891	1 396 109	1 436 763	1 441 511	1 428 591	1 431 072	1 436 449
incl. EUR	-	-	-	-	292	199	404	391	319
LIABILITIES	6 520 007	6 740 746	7 049 558	8 235 291	7 981 606	7 757 858	7 977 087	8 170 096	8 402 559
RESERVE MONEY	4 089 265	4 303 728	4 605 428	5 266 355	4 977 898	4 928 204	5 059 221	5 236 458	5 412 170
Currency in circulation	3 328 932	3 617 678	3 919 472	4 264 222	4 029 049	4 097 372	4 167 582	4 284 915	4 446 778
Deposits of commercial banks	760 333	686 050	685 956	1 002 133	948 849	830 832	891 639	951 543	965 392
BGN	465 210	355 394	297 724	762 910	321 784	381 337	315 329	305 702	354 177
Foreign currencies	295 123	330 656	388 232	239 223	627 065	449 495	576 310	645 841	611 215
incl. EUR	-	-	-	-	60 229	53 384	90 388	4 351	3 158
LIABILITIES INCLUDED IN MONEY SUPPLY	921 435	961 968	968 168	1 513 232	1 430 537	1 419 518	1 509 411	1 522 135	1 565 145
DEPOSITS	921 435	961 968	968 168	1 513 232	1 430 537	1 419 518	1 509 411	1 522 135	1 565 145
Overnight deposits	84 669	129 178	122 584	128 492	84 624	70 570	123 965	132 494	168 966
BGN	65 587	98 818	85 584	119 691	77 550	57 810	89 328	104 282	116 520
Social security funds	57 467	98 258	85 440	119 092	64 827	57 209	89 229	103 727	115 682
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	8 120	560	144	599	12 723	601	99	555	838
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	19 082	30 360	37 000	8 801	7 074	12 760	34 637	28 212	52 446
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	19 082	30 360	37 000	8 801	6 976	12 631	34 536	27 251	47 239
Financial corporations	-	-	-	-	98	129	101	961	5 207

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	6 981	12 664	34 371	27 946	52 205
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	6 883	12 535	34 270	26 985	46 998
Financial corporations	-	-	-	-	98	129	101	961	5 207
Households and NPISHs	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	836 766	832 790	845 584	1 384 740	1 345 913	1 348 948	1 385 446	1 389 641	1 396 179
BGN	771 889	767 916	780 712	741 006	794 042	797 075	796 409	798 647	805 185
Social security funds	771 889	767 916	780 712	741 006	794 042	797 075	796 409	798 647	805 185
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	64 877	64 874	64 872	643 734	551 871	551 873	589 037	590 994	590 994
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	64 542	64 542	64 542	637 601	551 544	551 544	588 705	590 661	590 661
Financial corporations	335	332	330	6 133	327	329	332	333	333
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	551 798	551 798	588 964	590 920	590 920
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	551 544	551 544	588 705	590 661	590 661
Financial corporations	-	-	-	-	254	254	259	259	259
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	1 573 171	1 410 136	1 408 455	1 411 503	1 425 244
DEPOSITS	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 509 307	1 475 050	1 475 962	1 455 704	1 573 171	1 410 136	1 408 455	1 411 503	1 425 244
Funds contributed by owners	20 000	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	1 240 944	1 317 497	1 297 935	1 284 797	1 274 860
Financial result	233 885	118 223	190 347	255 255	312 227	72 639	90 520	106 706	130 384

* 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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	14 420 173	14 777 635	14 839 046	15 524 126	15 597 312
FOREIGN ASSETS (NET)	2 917 282	2 290 787	2 347 467	1 504 314	1 408 197	1 357 279	873 912	1 324 098	1 091 760
Foreign assets	3 784 140	3 250 586	3 520 629	3 002 680	3 245 851	3 229 425	2 972 815	3 674 332	3 589 219
Cash in foreign currencies	183 813	216 738	206 694	238 709	210 660	209 062	218 697	238 041	257 601
incl. EUR	-	-	-	-	103 679	110 775	128 914	134 161	138 261
Deposits	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	1 891 458	1 691 920	2 405 962	2 315 980
BGN	-	-	-	-	-	-	-	-	360
Foreign currencies	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	1 891 458	1 691 920	2 405 962	2 315 620
incl. EUR	-	-	-	-	732 713	666 308	606 006	1 193 170	1 009 557
Repo agreements	-	-	-	-	-	-	-	-	8 619
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	8 619
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	71 299	70 151	80 100	101 286	116 093	114 106	103 852	119 294	123 178
BGN	14 243	15 231	15 240	9 610	9 093	13 706	12 710	15 362	16 159
Foreign currencies	57 056	54 920	64 860	91 676	107 000	100 400	91 142	103 932	107 019
incl. EUR	-	-	-	-	40 751	40 375	39 873	47 728	52 331
Securities other than shares	768 156	642 733	811 862	806 955	890 527	1 003 603	947 204	905 159	877 937
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	768 156	642 733	811 862	806 955	890 527	1 003 603	947 204	905 159	877 937
incl. EUR	-	-	-	-	534 623	560 071	519 237	506 377	483 848
Shares and other equity	283	306	378	2 544	2 124	11 196	11 142	5 876	5 904
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	283	306	378	2 544	2 124	11 196	11 142	5 876	5 904
incl. EUR	-	-	-	-	1 973	8 623	8 623	3 342	3 342
Less: foreign liabilities	866 858	959 799	1 173 162	1 498 366	1 837 654	1 872 146	2 098 903	2 350 234	2 497 459
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	1 872 058	2 066 336	2 330 011	2 489 282
BGN	75 459	93 060	92 881	133 240	163 447	150 679	148 510	150 776	115 833
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	1 721 379	1 917 826	2 179 235	2 373 449
incl. EUR	-	-	-	-	1 138 850	1 187 739	1 403 426	1 514 235	1 780 449
Repo agreements	26 645	25 452	10 518	42 976	-	-	31 712	19 368	6 842
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	-	31 712	19 368	6 842
incl. EUR	-	-	-	-	-	-	8 145	8 145	-
Debt securities issued	-	16 136	16 136	16 136	60	88	855	855	1 335
BGN	-	-	-	-	14	14	14	14	498
Foreign currencies	-	16 136	16 136	16 136	46	74	841	841	837
incl. EUR	-	-	-	-	46	74	841	841	837
RESERVES IN THE BNB	803 855	932 747	967 201	1 388 248	1 225 305	1 138 217	1 209 167	1 295 473	1 271 759
Cash in BGN	240 626	262 033	295 489	390 114	306 456	312 397	337 487	324 090	316 265
Deposits	563 229	670 714	671 712	998 134	918 849	825 820	871 680	971 383	955 494
BGN	270 509	340 687	283 480	758 914	310 144	376 328	304 715	297 313	345 258
Foreign currencies	292 720	330 027	388 232	239 220	608 705	449 492	566 965	674 070	610 236
incl. EUR	-	-	-	-	62 186	53 383	90 388	4 352	2 180
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 693 638	1 418 870	1 268 022	1 272 265	1 405 389	1 450 433	1 606 704	1 509 208	1 303 512
Central government (net)	1 681 691	1 405 880	1 245 096	1 245 228	1 376 061	1 421 928	1 578 032	1 479 138	1 272 857
Claims	2 146 624	2 092 970	2 036 008	2 023 950	2 212 161	2 261 652	2 258 009	2 102 527	2 051 104
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 261 562	2 257 909	2 102 427	2 051 029
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 241 586	1 239 003	1 226 483	1 182 448
Foreign currencies	927 120	903 569	874 622	872 985	974 368	1 019 976	1 018 906	875 944	868 581
incl. EUR	-	-	-	-	596 724	596 174	599 009	529 751	527 893
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	49	90	100	100	75
BGN	-	-	-	-	49	90	100	100	75
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Less: liabilities	464 933	687 090	790 912	778 722	836 100	839 724	679 977	623 389	778 247
Deposits	464 933	687 090	790 912	778 722	836 100	839 724	679 977	623 389	778 247
BGN	195 809	439 469	488 457	511 616	508 856	514 103	393 403	354 214	371 775
Foreign currencies	269 124	247 621	302 455	267 106	327 244	325 621	286 574	269 175	406 472
incl. EUR	-	-	-	-	275 013	279 381	267 921	244 140	351 161

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	28 505	28 672	30 070	30 655
Securities other than shares	2 453	3 429	2 998	2 402	2 404	2 144	2 144	2 144	2 144
BGN	194	1 230	1 230	1 229	1 231	971	971	971	971
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	1 173	1 173
incl. EUR	-	-	-	-	1 173	1 173	1 173	1 173	1 173
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	26 924	26 361	26 528	27 926	28 511
BGN	9 494	9 561	19 928	24 635	26 924	26 361	26 528	27 406	27 991
Foreign currencies	-	-	-	-	-	-	-	520	520
incl. EUR	-	-	-	-	-	-	-	520	520
CLAIMS ON NONGOVERNMENT SECTOR	6 748 577	7 688 900	8 406 596	9 413 215	10 316 767	10 744 152	11 100 209	11 397 475	11 955 090
Nonfinancial corporations	5 094 293	5 714 469	6 029 441	6 659 741	7 259 624	7 528 387	7 735 894	7 811 085	8 188 629
Repo agreements	-	-	-	-	2 640	3 134	5 086	5 241	4 890
BGN	-	-	-	-	2 640	3 134	3 130	5 241	4 890
Foreign currencies	-	-	-	-	-	-	1 956	-	-
incl. EUR	-	-	-	-	-	-	1 956	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 427 300	7 622 823	7 695 965	8 067 255
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 066 402	3 108 466	3 050 885	3 053 884
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 360 898	4 514 357	4 645 080	5 013 371
incl. EUR	-	-	-	-	3 333 220	3 532 766	3 709 899	3 864 612	4 141 026
Securities other than shares	41 604	31 658	27 791	41 296	40 706	50 064	59 925	64 222	70 000
BGN	41 604	26 360	22 749	34 974	34 504	43 863	48 257	52 554	54 569
Foreign currencies	-	5 298	5 042	6 322	6 202	6 201	11 668	11 668	15 431
incl. EUR	-	-	-	-	6 202	6 201	11 668	11 668	15 431
Shares and other equity	30 722	40 139	38 351	43 105	52 318	47 889	48 060	45 657	46 484
BGN	30 722	40 139	38 351	43 105	52 318	47 889	48 060	45 657	46 484
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Financial corporations	135 804	135 631	219 452	251 569	254 808	264 842	256 513	283 368	277 999
Repo agreements	56 500	46 781	110 562	103 201	91 268	98 289	79 339	93 774	78 847
BGN	33 722	29 221	31 510	34 012	32 643	39 670	28 346	33 761	24 666
Foreign currencies	22 778	17 560	79 052	69 189	58 625	58 619	50 993	60 013	54 181
incl. EUR	-	-	-	-	54 271	53 749	46 288	45 830	51 688
Credits	65 816	75 210	94 124	122 674	137 706	140 921	147 797	163 012	165 385
BGN	690	987	5 159	889	4 801	4 658	6 360	8 723	5 398
Foreign currencies	65 126	74 223	88 965	121 785	132 905	136 263	141 437	154 289	159 987
incl. EUR	-	-	-	-	128 447	131 984	137 136	150 204	155 995
Securities other than shares	978	978	978	11 178	10 166	9 958	12 721	12 613	17 161
BGN	-	-	-	7 968	7 328	7 315	6 717	6 717	6 716
Foreign currencies	978	978	978	3 210	2 838	2 643	6 004	5 896	10 445
incl. EUR	-	-	-	-	2 838	2 643	6 004	5 896	10 445
Shares and other equity	12 510	12 662	13 788	14 516	15 668	15 674	16 656	13 969	16 606
BGN	12 510	12 662	13 788	14 516	15 668	15 674	16 656	13 969	16 606
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	2 950 923	3 107 802	3 303 022	3 488 462
Repo agreements	-	-	-	-	-	485	485	485	485
BGN	-	-	-	-	-	485	485	485	485
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	2 950 438	3 107 317	3 302 537	3 487 977
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	2 699 991	2 845 110	3 014 845	3 168 050
Foreign currencies	117 095	144 206	164 781	222 500	234 107	250 447	262 207	287 692	319 927
incl. EUR	-	-	-	-	200 081	213 642	226 530	252 168	285 703
FIXED ASSETS	946 120	970 364	1 008 292	1 051 909	1 088 421	1 099 562	1 104 182	1 112 694	1 125 717
OTHER ITEMS (net)	-1 225 112	-997 968	-987 204	-924 519	-1 023 906	-1 012 008	-1 055 128	-1 114 822	-1 150 526
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	10 218	7 895	-10 490	-36 163	-51 202

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Claims on commercial banks	576 703	588 655	644 777	670 828	958 737	991 460	924 771	848 771	1 010 207
BGN	307 158	196 199	228 310	209 079	362 194	369 305	395 710	266 432	301 895
Foreign currencies	269 545	392 456	416 467	461 749	596 543	622 155	529 061	582 339	708 312
incl. EUR	-	-	-	-	310 877	344 246	262 231	322 271	377 443
Less: liabilities to commercial banks	617 174	617 500	668 047	707 031	948 519	983 565	935 261	884 934	1 061 409
BGN	316 082	205 838	237 432	226 651	345 173	337 657	390 809	256 435	293 029
Foreign currencies	301 092	411 662	430 615	480 380	603 346	645 908	544 452	628 499	768 380
incl. EUR	-	-	-	-	317 134	360 891	273 533	355 244	398 460
Other (net)	-1 184 641	-969 123	-963 934	-888 316	-1 034 124	-1 019 903	-1 044 638	-1 078 659	-1 099 324
Other unclassified assets	513 858	487 232	473 221	519 942	483 271	487 587	490 696	433 565	424 403
BGN	256 871	250 203	237 791	233 725	249 250	239 916	232 415	242 578	232 421
Foreign currencies	256 987	237 029	235 430	286 217	234 021	247 671	258 281	190 987	191 982
incl. EUR	-	-	-	-	109 070	103 391	115 018	123 438	116 487
Less: other unclassified liabilities	1 698 499	1 456 355	1 437 155	1 408 258	1 517 395	1 507 490	1 535 334	1 512 224	1 523 727
BGN	1 078 900	1 032 512	1 017 465	964 730	1 030 523	1 048 562	1 088 187	1 101 124	1 123 029
Foreign currencies	619 599	423 843	419 690	443 528	486 872	458 928	447 147	411 100	400 698
incl. EUR	-	-	-	-	263 358	259 273	253 120	194 675	199 828
LIABILITIES	11 884 360	12 303 700	13 010 374	13 705 432	14 420 173	14 777 635	14 839 046	15 524 126	15 597 312
LIABILITIES TO THE BNB	288	283	290	285	286	286	285	281	281
BGN	255	255	255	255	255	255	255	255	255
Foreign currencies	33	28	35	30	31	31	30	26	26
incl. EUR	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	9 652 463	10 009 913	10 650 710	11 179 117	11 653 126	11 985 660	12 061 707	12 677 844	12 669 835
DEPOSITS	9 531 805	9 879 625	10 481 022	11 077 323	11 525 336	11 877 003	11 930 831	12 549 937	12 596 892
Overnight deposits	3 101 287	3 349 538	3 669 870	4 027 297	4 027 857	4 131 703	4 081 640	4 328 994	4 436 356
BGN	1 933 173	2 128 586	2 351 355	2 807 189	2 740 033	2 828 694	2 687 399	2 816 113	2 947 993
Local government and SSFs	122 042	133 485	130 127	95 338	207 576	204 481	191 910	168 887	181 884
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 621 425	1 666 984	1 531 520	1 653 645	1 717 025
Financial corporations	40 837	48 100	48 888	62 635	56 981	75 700	50 080	53 354	61 549
Households and NPISHs	535 145	608 699	681 714	826 748	854 051	881 529	913 889	940 227	987 535
Foreign currencies	1 168 114	1 220 952	1 318 515	1 220 108	1 287 824	1 303 009	1 394 241	1 512 881	1 488 363
Local government and SSFs	7 410	5 876	986	10 364	4 879	5 237	4 205	3 135	2 509
Nonfinancial corporations	814 384	867 699	946 563	833 166	889 273	888 470	959 230	1 071 852	1 041 455
Financial corporations	14 704	12 323	12 469	9 231	14 363	19 725	29 065	29 587	16 911
Households and NPISHs	331 616	335 054	358 497	367 347	379 309	389 577	401 741	408 307	427 488
incl. EUR	-	-	-	-	797 749	825 851	866 323	1 013 566	997 392
Local government and SSFs	-	-	-	-	4 471	4 800	3 781	2 804	2 188
Nonfinancial corporations	-	-	-	-	603 516	615 802	639 835	780 496	754 969
Financial corporations	-	-	-	-	8 030	11 114	17 801	17 882	10 859
Households and NPISHs	-	-	-	-	181 732	194 135	204 906	212 384	229 376
Deposits with agreed maturity of up to two years	5 033 085	5 082 167	5 281 092	5 430 159	5 814 751	6 006 755	6 099 053	6 451 181	6 282 549
BGN	1 662 527	1 762 505	1 865 337	2 056 078	2 165 711	2 288 125	2 355 173	2 318 211	2 367 487
Local government and SSFs	52 547	47 319	46 253	42 173	46 467	53 394	52 515	55 809	61 513
Nonfinancial corporations	549 169	600 483	598 850	670 026	595 876	672 494	706 461	631 931	623 806
Financial corporations	82 940	80 023	89 487	104 970	129 403	142 828	149 901	141 269	146 465
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 393 965	1 419 409	1 446 296	1 489 202	1 535 703
Foreign currencies	3 370 558	3 319 662	3 415 755	3 374 081	3 649 040	3 718 630	3 743 880	4 132 970	3 915 062
Local government and SSFs	9 905	9 722	9 371	322	9 660	9 182	9 090	14 226	14 234
Nonfinancial corporations	681 956	603 350	616 231	537 750	568 259	560 345	610 360	937 361	608 866
Financial corporations	50 360	72 397	65 970	63 642	95 007	104 893	87 013	71 448	94 538
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 976 114	3 044 210	3 037 417	3 109 935	3 197 424
incl. EUR	-	-	-	-	1 550 660	1 599 374	1 626 821	2 013 174	1 809 666
Local government and SSFs	-	-	-	-	5 615	5 040	5 034	10 100	10 076
Nonfinancial corporations	-	-	-	-	316 268	325 868	339 428	664 917	376 905
Financial corporations	-	-	-	-	73 846	80 861	61 682	52 532	71 307
Households and NPISHs	-	-	-	-	1 154 931	1 187 605	1 220 677	1 285 625	1 351 378
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 738 545	1 750 138	1 769 762	1 877 987
BGN	655 296	686 679	727 960	789 772	819 508	839 339	840 667	852 288	869 611
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 154	2 684	2 684	2 621	5 350
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	655 296	686 679	727 960	789 772	816 354	836 655	837 983	849 667	864 261

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Foreign currencies	742 137	761 241	802 100	830 095	863 220	899 206	909 471	917 474	1 008 376
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	15 052	20 137	383	57 748
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	854 035	884 154	889 334	917 091	950 628
incl. EUR	-	-	-	-	400 590	427 712	449 410	453 273	540 019
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	15 052	20 137	383	57 748
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	391 405	412 660	429 273	452 890	482 271
REPO AGREEMENTS	117 918	127 883	164 518	99 459	125 487	106 249	128 454	125 885	70 921
BGN	113 840	114 647	101 598	83 221	85 584	76 452	101 232	84 513	53 847
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 735	30 344	10 064	11 814
Financial corporations	73 905	82 389	84 348	71 136	76 349	65 717	70 888	74 449	42 033
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	29 797	27 222	41 372	17 074
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	6 256	9 911	4 233	2 991
Financial corporations	2 229	2 229	-	7 402	21 321	23 541	17 311	37 139	14 083
Households and NPISHs	360	345	815	1 062	640	-	-	-	-
incl. EUR	-	-	-	-	34 057	26 358	24 029	39 118	14 083
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	2 817	6 718	1 979	-
Financial corporations	-	-	-	-	21 321	23 541	17 311	37 139	14 083
Households and NPISHs	-	-	-	-	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 408	2 422	2 022	2 022
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	541	641	641	751	751
Financial corporations	1 480	1 460	1 440	1 920	1 710	1 710	1 710	1 200	1 200
Households and NPISHs	56	42	28	114	52	57	71	71	71
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	2 766 761	2 791 689	2 777 054	2 846 001	2 927 196
DEPOSITS	119 565	144 400	162 070	201 740	259 700	278 511	295 934	315 000	330 853
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	278 471	295 891	314 996	330 848
BGN	83 336	98 575	105 313	117 839	126 183	120 860	125 855	135 313	141 616
Local government and SSFs	-	-	-	-	4	12	12	-	-
Nonfinancial corporations	3 958	2 785	3 177	8 313	7 620	7 831	8 782	13 411	12 815
Financial corporations	50 569	55 883	58 244	63 591	61 862	52 931	53 871	55 581	60 698
Households and NPISHs	28 809	39 907	43 892	45 935	56 697	60 086	63 190	66 321	68 103
Foreign currencies	36 229	45 825	56 757	83 901	133 491	157 611	170 036	179 683	189 232
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	11 621	9 369	11 501	11 841	18 813	21 427	24 814	27 015	28 251
Financial corporations	5 925	11 174	12 796	7 905	10 968	11 941	12 417	12 460	12 525
Households and NPISHs	18 683	25 282	32 460	64 155	103 710	124 243	132 805	140 208	148 456
incl. EUR	-	-	-	-	50 977	62 666	70 679	73 809	78 384
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	8 089	10 122	10 683	10 654	11 711
Financial corporations	-	-	-	-	7 232	8 714	9 256	9 289	9 322
Households and NPISHs	-	-	-	-	35 656	43 830	50 740	53 866	57 351
Deposits redeemable at notice of over three months	-	-	-	-	26	40	43	4	5
BGN	-	-	-	-	1	1	2	2	1
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	1	1	2	2	1
Foreign currencies	-	-	-	-	25	39	41	2	4
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	39	41	2	4
incl. EUR	-	-	-	-	25	39	41	2	4
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	39	41	2	4
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS									
BGN	29 810	42 834	44 849	53 981	118 187	126 841	126 540	128 659	137 697
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 877	3 861	4 061	3 761	5 893
Financial corporations	5 325	5 325	5 325	5 325	25 842	22 713	22 734	22 716	28 898
Households and NPISHs	-	-	-	-	252	285	266	286	284
Foreign currencies	24 485	37 509	39 524	48 656	88 216	99 982	99 479	101 896	102 622
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 111	1 561	1 492	3 389	28 617	32 223	31 728	31 790	32 179
Financial corporations	22 388	34 857	35 823	41 977	48 127	50 691	50 675	53 147	53 098
Households and NPISHs	986	1 091	2 209	3 290	11 472	17 068	17 076	16 959	17 345
incl. EUR	-	-	-	-	62 719	71 234	71 376	73 775	74 011
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	10 032	13 991	14 071	14 071	14 289
Financial corporations	-	-	-	-	47 247	49 790	49 793	52 255	52 197
Households and NPISHs	-	-	-	-	5 440	7 453	7 512	7 449	7 525
CAPITAL AND RESERVES	2 082 234	2 106 270	2 152 455	2 270 309	2 388 874	2 386 337	2 354 580	2 402 342	2 458 646
Funds contributed by owners	923 697	945 476	919 638	935 316	970 150	973 423	974 838	974 838	974 838
Reserves	601 898	805 366	845 051	864 493	940 896	953 841	1 018 490	1 073 524	1 101 674
Financial result	556 639	355 428	387 766	470 500	477 828	459 073	361 252	353 980	382 134

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	4 977 898	4 928 204	5 059 221	5 236 458	5 412 170
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 784 975	3 830 095	3 960 825	4 130 513
Bank reserves	1 000 959	948 083	981 445	1 392 247	1 255 305	1 143 229	1 229 126	1 275 633	1 281 657
Monetary aggregate M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	7 987 248	8 035 700	8 422 313	8 735 835
Monetary aggregate M2	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	17 081 496	17 270 337	18 032 897	18 292 550
Monetary aggregate M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	17 190 153	17 401 213	18 160 804	18 365 493
Deposits*	10 573 898	10 971 881	11 618 878	12 692 349	13 083 663	13 405 178	13 571 118	14 199 979	14 234 980
MULTIPLIERS OF MONEY CIRCULATION									
Total money multiplier (M3/monetary base)	3.34	3.33	3.31	3.15	3.38	3.49	3.44	3.47	3.39
Multiplier M2 (M2/monetary base)	3.31	3.30	3.27	3.13	3.35	3.47	3.41	3.44	3.38
Multiplier M1 (M1/monetary base)	1.53	1.59	1.61	1.52	1.57	1.62	1.59	1.61	1.61
Currency outside banks/deposits (%)	29.2	30.6	31.2	30.5	28.5	28.2	28.2	27.9	29.0
Bank reserves/deposits (%)	9.5	8.6	8.4	11.0	9.6	8.5	9.1	9.0	9.0
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**									
- due to a change in money multiplier	-126 363	401 270	-2 728	833 411	67 117	383 897	211 060	759 591	204 689
- due to a change in monetary base	-35 876	-378 801	65 211	-1 468 441	-304 705	557 235	-239 574	144 907	-391 567
- due to a change in multiplier and monetary base	-90 723	801 882	-67 650	2 538 812	378 715	-167 776	457 003	609 607	609 395
	236	-21 812	-289	-236 960	-6 894	-5 563	-6 369	5 076	-13 139
MONETARY BASE AND ITS SOURCES									
Foreign assets (net)	6 685 121	7 595 668	7 920 578	8 544 638	8 532 053	8 659 160	9 259 134	10 061 595	9 135 043
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-1 097 793	-1 476 813	-2 085 127	-925 329
Claims on commercial banks	6 833	6 830	6 844	6 827	6 828	6 829	6 828	6 827	6 827
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 776 753	-2 813 714	-2 639 992	-2 729 928	-2 746 837	-2 804 371

* 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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	10 517 298	10 628 073	11 190 411	11 975 702	11 056 452
International reserves	8 602 710	9 451 335	9 881 851	10 382 751	10 494 277	10 605 052	11 167 390	11 952 681	11 033 431
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	16 295	23 331	5 477	5 441
incl. EUR	-	-	-	-	10 472	14 853	22 666	4 499	3 924
SDR holdings	27 721	67 612	163 189	104 792	189 975	167 594	136 503	116 178	116 622
Monetary gold	640 855	640 840	640 830	640 738	640 628	640 513	640 494	640 494	640 491
Monetary gold in BNB vaults	256 521	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	384 107	383 992	383 973	383 973	383 970
Claims on nonresident banks	2 879 029	3 282 366	3 125 752	2 911 951	5 481 320	5 681 888	5 898 961	6 433 688	5 331 922
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 086 150	2 315 176	2 754 842	1 922 905
Overnight	490 614	394 933	176 168	107 593	142 138	576 182	105 956	194 157	769 109
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	490 614	394 933	176 168	107 593	142 138	576 182	105 956	194 157	769 109
incl. EUR	-	-	-	-	92 927	508 924	56 569	143 423	722 659
Deposits with agreed maturity	785 619	1 081 855	1 294 591	1 208 582	1 941 860	1 509 968	2 209 220	2 560 685	1 153 796
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	785 619	1 081 855	1 294 591	1 208 582	1 941 860	1 509 968	2 209 220	2 560 685	1 153 796
incl. EUR	-	-	-	-	1 385 934	1 134 381	1 696 806	1 957 598	635 645
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	58 675	-	160 378	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	58 675	-	160 378	-
incl. EUR	-	-	-	-	-	58 675	-	160 378	-
Securities other than shares	1 602 796	1 805 578	1 654 993	1 595 776	3 397 322	3 537 063	3 583 785	3 518 468	3 409 017
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 602 796	1 805 578	1 654 993	1 595 776	3 397 322	3 537 063	3 583 785	3 518 468	3 409 017
incl. EUR	-	-	-	-	3 351 347	3 449 187	3 546 532	3 481 202	3 371 433
Liabilities to nonresident governments	4 729 462	5 161 936	5 634 825	6 284 331	3 876 632	3 818 056	4 257 714	4 553 109	4 798 317
Reserve position in the IMF	80 837	78 593	78 667	75 427	77 645	77 907	77 197	77 332	77 677
Securities other than shares	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	3 740 149	4 180 517	4 475 777	4 720 640
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	3 740 149	4 180 517	4 475 777	4 720 640
incl. EUR	-	-	-	-	3 561 553	3 506 525	3 923 167	4 154 055	4 492 811
Claims on other nonresidents	173 051	113 633	141 834	236 661	190 838	167 785	79 709	79 980	-
Securities other than shares	173 051	113 633	141 834	236 661	190 838	167 785	79 709	79 980	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	173 051	113 633	141 834	236 661	190 838	167 785	79 709	79 980	-
incl. EUR	-	-	-	-	78 025	78 147	-	-	-
Interest claims	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
incl. EUR	-	-	-	-	99 639	109 194	127 572	120 116	137 260
Other foreign assets	832	832	832	832	23 021	23 021	23 021	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	23 011	23 011	23 011	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	03.2004	04.2004	05.2004	06.2004	07.2004
Shares and other equity	822	822	822	822	23 011	23 011	23 011	23 011	23 011
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	822	822	822	822	23 011	23 011	23 011	23 011	23 011
incl. EUR	-	-	-	-	-	-	-	-	-
Claims on other nonresidents	10	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	10
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
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	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
Liabilities to the IMF	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
Credits	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409
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									
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	647.15	676.19	634.47	629.02	635.04	632.57
Monetary gold	772 876	758 287	824 633	829 301	866 369	812 771	705 328	712 071	709 298
Monetary gold in BNB vaults	309 366	303 534	330 096	332 013	346 912	325 509	322 716	325 801	324 534
Monetary gold deposited with nonresident banks	463 510	454 753	494 537	497 288	519 456	487 262	382 613	386 270	384 765

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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	231 880	232 625	244 408	243 272	226 689
Overdraft	40 511	28 274	27 353	28 270	41 804	49 148	53 004	51 982	43 677
BGN	36 651	27 067	25 314	26 641	40 420	45 519	47 155	46 702	37 854
Foreign currencies	3 860	1 207	2 039	1 629	1 384	3 629	5 849	5 280	5 823
incl. EUR	-	-	-	-	504	2 724	4 965	4 391	4 927
Credits	195 120	203 215	202 939	205 960	190 076	183 477	191 404	191 290	183 012
Standard	190 317	198 817	193 586	204 242	188 414	179 838	186 976	188 092	178 908
Credits with a term of up to 1 year	83 972	76 315	35 992	52 197	44 427	44 368	46 681	40 868	39 540
BGN	57 731	48 256	22 192	31 348	31 539	33 816	33 664	26 101	27 455
Foreign currencies	26 241	28 059	13 800	20 849	12 888	10 552	13 017	14 767	12 085
incl. EUR	-	-	-	-	8 095	7 496	7 886	7 811	5 063
Credits with a term of over 1 year up to 5 years	95 658	109 501	142 164	136 952	129 222	122 098	121 273	131 375	122 794
BGN	66 408	71 233	101 504	92 152	99 576	94 469	92 112	98 081	88 993
Foreign currencies	29 250	38 268	40 660	44 800	29 646	27 629	29 161	33 294	33 801
incl. EUR	-	-	-	-	23 254	22 913	28 956	33 097	33 674
Credits with a term of over 5 years	10 687	13 001	15 430	15 093	14 765	13 372	19 022	15 849	16 574
BGN	4 159	4 461	6 356	7 015	5 430	3 957	3 838	3 719	3 595
Foreign currencies	6 528	8 540	9 074	8 078	9 335	9 415	15 184	12 130	12 979
incl. EUR	-	-	-	-	9 335	9 415	11 216	8 148	8 958
Overdue*	4 803	4 398	9 353	1 718	1 662	3 639	4 428	3 198	4 104
BGN	4 803	4 398	9 131	1 635	1 521	3 357	4 146	2 689	2 210
Foreign currencies	-	-	222	83	141	282	282	509	1 894
incl. EUR	-	-	-	-	141	282	282	509	1 894
NONFINANCIAL PRIVATE CORPORATIONS	4 786 336	5 411 183	5 733 007	6 341 110	6 932 080	7 194 675	7 378 415	7 452 693	7 840 566
Overdraft	635 182	759 579	764 994	878 639	995 020	1 073 566	1 155 317	1 120 157	1 254 307
BGN	387 731	400 910	439 557	455 900	538 415	556 070	591 656	563 564	600 537
Foreign currencies	247 451	358 669	325 437	422 739	456 605	517 496	563 661	556 593	653 770
incl. EUR	-	-	-	-	323 906	378 918	415 009	446 853	471 968
Credits	4 151 154	4 651 604	4 968 013	5 462 471	5 937 060	6 121 109	6 223 098	6 332 536	6 586 259
Standard	3 964 144	4 464 246	4 753 546	5 281 609	5 761 591	5 949 139	6 045 226	6 164 638	6 413 915
Credits with a term of up to 1 year	1 255 004	1 149 340	1 153 682	1 123 562	1 243 088	1 230 964	1 199 524	1 202 897	1 187 894
BGN	644 855	545 237	598 553	580 234	580 611	557 817	540 424	550 781	523 647
Foreign currencies	610 149	604 103	555 129	543 328	662 477	673 147	659 100	652 116	664 247
incl. EUR	-	-	-	-	473 501	473 718	459 044	450 355	465 562
Credits with a term of over 1 year up to 5 years	2 054 888	2 506 493	2 726 593	3 175 990	3 302 551	3 441 796	3 479 165	3 580 535	3 708 495
BGN	923 796	1 092 264	1 208 597	1 424 297	1 354 289	1 398 494	1 391 896	1 362 695	1 356 605
Foreign currencies	1 131 092	1 414 229	1 517 996	1 751 693	1 948 262	2 043 302	2 087 269	2 217 840	2 351 890
incl. EUR	-	-	-	-	1 605 193	1 694 883	1 770 029	1 878 912	1 992 086
Credits with a term of over 5 years	654 252	808 413	873 271	982 057	1 215 952	1 276 379	1 366 537	1 381 206	1 517 526
BGN	141 467	167 266	185 081	207 798	261 827	266 692	288 978	295 828	302 442
Foreign currencies	512 785	641 147	688 190	774 259	954 125	1 009 687	1 077 559	1 085 378	1 215 084
incl. EUR	-	-	-	-	862 052	913 633	985 092	1 003 040	1 126 389
Overdue*	187 010	187 358	214 467	180 862	175 469	171 970	177 872	167 898	172 344
BGN	126 532	121 626	124 322	109 086	111 561	106 211	114 597	100 725	110 546
Foreign currencies	60 478	65 732	90 145	71 776	63 908	65 759	63 275	67 173	61 798
incl. EUR	-	-	-	-	27 239	28 784	27 420	31 496	30 505
HOUSEHOLDS AND NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	2 950 438	3 107 317	3 302 537	3 487 977
Overdraft	28 410	37 754	58 007	78 953	102 528	112 053	125 453	137 236	146 635
BGN	25 799	34 085	54 570	71 757	96 154	103 316	116 662	128 253	136 437
Foreign currencies	2 611	3 669	3 437	7 196	6 374	8 737	8 791	8 983	10 198
incl. EUR	-	-	-	-	5 217	5 896	6 229	6 981	9 080
Consumer credits	1 043 956	1 281 441	1 497 160	1 675 297	1 875 535	1 973 991	2 068 164	2 175 322	2 271 036
Standard	1 030 773	1 267 098	1 483 564	1 660 466	1 862 719	1 960 086	2 053 399	2 159 907	2 249 998
Credits with a term of up to 1 year	16 960	34 851	36 945	38 674	36 867	39 094	29 309	30 701	31 858
BGN	14 462	30 421	29 056	33 508	35 443	37 334	27 624	28 260	29 117
Foreign currencies	2 498	4 430	7 889	5 166	1 424	1 760	1 685	2 441	2 741
incl. EUR	-	-	-	-	1 127	1 406	1 320	2 145	2 357
Credits with a term of over 1 year up to 5 years	852 723	1 036 342	1 216 501	1 372 046	1 449 624	1 463 709	1 468 848	1 517 673	1 562 363
BGN	847 974	1 030 395	1 209 303	1 361 307	1 437 372	1 450 260	1 454 936	1 503 819	1 547 571
Foreign currencies	4 749	5 947	7 198	10 739	12 252	13 449	13 912	13 854	14 792
incl. EUR	-	-	-	-	11 152	12 247	12 762	12 602	13 391

(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	03.2004	04.2004	05.2004	06.2004	07.2004
Credits with a term of over 5 years	161 090	195 905	230 118	249 746	376 228	457 283	555 242	611 533	655 777
BGN	156 789	190 519	223 599	240 031	363 960	444 429	541 258	596 460	639 250
Foreign currencies	4 301	5 386	6 519	9 715	12 268	12 854	13 984	15 073	16 527
incl. EUR	-	-	-	-	10 671	11 260	12 353	13 456	14 955
Overdue*	13 183	14 343	13 596	14 831	12 816	13 905	14 765	15 415	21 038
BGN	10 348	11 416	12 729	14 187	12 712	13 794	14 673	15 263	20 762
Foreign currencies	2 835	2 927	867	644	104	111	92	152	276
incl. EUR	-	-	-	-	95	101	89	146	269
Credits for house purchase	253 908	291 343	336 063	398 744	473 101	507 974	544 289	598 061	658 196
Standard	253 296	290 614	335 484	398 165	470 398	505 109	541 220	594 931	654 417
Credits with a term of up to 1 year	-	-	-	-	2 232	2 146	2 144	2 594	1 923
BGN	-	-	-	-	557	597	555	917	678
Foreign currencies	-	-	-	-	1 675	1 549	1 589	1 677	1 245
incl. EUR	-	-	-	-	891	661	718	804	793
Credits with a term of over 1 year up to 5 years	12 536	14 383	16 595	22 049	21 130	23 742	23 561	25 273	26 986
BGN	7 714	8 851	10 222	14 613	10 199	11 365	11 028	11 313	12 398
Foreign currencies	4 822	5 532	6 373	7 436	10 931	12 377	12 533	13 960	14 588
incl. EUR	-	-	-	-	8 971	10 547	10 781	12 258	12 967
Credits with a term of over 5 years	240 760	276 231	318 889	376 116	447 036	479 221	515 515	567 064	625 508
BGN	201 380	231 051	266 841	312 789	363 815	389 285	420 314	462 649	505 122
Foreign currencies	39 380	45 180	52 048	63 327	83 221	89 936	95 201	104 415	120 386
incl. EUR	-	-	-	-	63 619	70 055	75 758	85 036	101 094
Overdue*	612	729	579	579	2 703	2 865	3 069	3 130	3 779
BGN	610	690	574	571	2 314	2 353	2 504	2 651	2 844
Foreign currencies	2	39	5	8	389	512	565	479	935
incl. EUR	-	-	-	-	80	172	279	212	620
Other credits	192 206	228 262	266 473	348 911	351 171	356 420	369 411	391 918	412 110
Standard	192 206	228 262	266 473	348 911	331 840	336 505	349 404	370 699	391 670
Credits with a term of up to 1 year	66 448	68 322	75 024	88 703	76 964	75 612	73 316	75 268	76 581
BGN	51 342	50 180	57 273	67 366	56 982	57 507	55 482	56 247	57 190
Foreign currencies	15 106	18 142	17 751	21 337	19 982	18 105	17 834	19 021	19 391
incl. EUR	-	-	-	-	18 419	16 518	16 427	17 562	17 889
Credits with a term of over 1 year up to 5 years	111 358	141 512	169 465	228 813	218 694	221 946	231 520	244 285	259 958
BGN	78 134	98 381	118 400	149 136	150 759	148 866	154 390	160 983	165 871
Foreign currencies	33 224	43 131	51 065	79 677	67 935	73 080	77 130	83 302	94 087
incl. EUR	-	-	-	-	64 417	69 025	73 143	79 239	90 210
Credits with a term of over 5 years	14 400	18 428	21 984	31 395	36 182	38 947	44 568	51 146	55 131
BGN	6 833	8 605	10 355	14 140	20 639	23 077	27 628	29 235	32 612
Foreign currencies	7 567	9 823	11 629	17 255	15 543	15 870	16 940	21 911	22 519
incl. EUR	-	-	-	-	13 959	14 240	15 300	20 277	20 820
Overdue*	-	-	-	-	19 331	19 915	20 007	21 219	20 440
BGN	-	-	-	-	17 322	17 808	18 056	18 795	18 198
Foreign currencies	-	-	-	-	2 009	2 107	1 951	2 424	2 242
incl. EUR	-	-	-	-	1 463	1 514	1 371	1 450	1 258

* 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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	103 190	112 921	130 678	123 755	140 638
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	112 921	130 678	123 755	140 638
incl. EUR	-	-	-	-	99 639	109 194	127 572	120 116	137 260
incl. interest accrued on deposits	2 255	2 342	2 896	2 028	2 102	2 981	2 749	2 853	2 724
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	2 255	2 342	2 896	2 028	2 102	2 981	2 749	2 853	2 724
incl. EUR	-	-	-	-	1 586	2 208	2 348	2 355	2 045
incl. interest accrued on securities other than shares	139 429	155 421	154 170	188 762	101 088	109 940	127 929	120 902	137 914
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	139 429	155 421	154 170	188 762	101 088	109 940	127 929	120 902	137 914
incl. EUR	-	-	-	-	98 053	106 986	125 224	117 761	135 215
OTHER ASSETS, incl.									
Interest arrears on credits*	1 921	1 635	1 635	1 635	1 635	1 635	1 635	1 635	1 635
BGN	1 111	825	825	825	825	825	825	825	825
Foreign currencies	810	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	489	477	964	825	575
BGN	3 740	430	281	109	173	252	518	408	239
Foreign currencies	364	517	549	710	316	225	446	417	336
incl. EUR	-	-	-	-	292	199	404	391	319
incl. interest accrued on overnight deposits	-	-	-	-	80	39	73	63	156
BGN	-	-	-	-	80	39	73	63	156
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	4 104	947	830	819	409	438	891	762	419
BGN	3 740	430	281	109	93	213	445	345	83
Foreign currencies	364	517	549	710	316	225	446	417	336
incl. EUR	-	-	-	-	292	199	404	391	319
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	8 431
Depreciation	17 154	18 492	19 978	21 622	22 131	22 669	23 216	23 599	24 106
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	03.2004	04.2004	05.2004	06.2004	07.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.63709	1.60340	1.60907	1.62458
BGN/EUR 1	1.95583	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	98 905	101 220	103 756	107 650	100 199
BGN	41 289	45 336	41 456	51 211	47 809	49 012	53 974	60 561	48 857
Foreign currencies	35 716	43 143	49 223	60 254	51 096	52 208	49 782	47 089	51 342
incl. EUR	-	-	-	-	39 052	39 440	34 951	33 588	40 116
incl. interest accrued on deposits	10 374	7 938	9 122	4 962	4 503	4 700	4 718	3 644	4 242
BGN	1 646	1 195	1 416	1 981	771	863	941	679	687
Foreign currencies	8 728	6 743	7 706	2 981	3 732	3 837	3 777	2 965	3 555
incl. EUR	-	-	-	-	2 784	3 139	3 098	2 272	2 719
incl. interest accrued on credits	29 652	35 846	35 690	42 323	45 287	46 081	49 645	49 462	54 957
BGN	19 288	23 449	24 000	29 384	28 179	29 501	31 578	32 454	34 571
Foreign currencies	10 364	12 397	11 690	12 939	17 108	16 580	18 067	17 008	20 386
incl. EUR	-	-	-	-	12 513	11 669	12 686	12 347	15 761
incl. interest accrued on securities other than shares	36 979	44 695	45 867	64 180	49 026	50 310	49 263	54 415	40 829
BGN	20 355	20 692	16 040	19 846	18 857	18 645	21 451	27 424	13 598
Foreign currencies	16 624	24 003	29 827	44 334	30 169	31 665	27 812	26 991	27 231
incl. EUR	-	-	-	-	23 741	24 602	19 115	18 895	21 542
Interest arrears	6 998	7 063	9 918	8 030	11 024	10 376	11 919	11 443	11 946
BGN	4 253	4 169	4 646	3 839	7 301	7 048	7 829	7 501	7 589
Foreign currencies	2 745	2 894	5 272	4 191	3 723	3 328	4 090	3 942	4 357
incl. EUR	-	-	-	-	2 332	2 214	2 919	3 167	3 029
incl. interest arrears on credits	6 994	7 044	9 198	7 682	11 022	10 374	11 902	11 430	11 933
BGN	4 253	4 169	4 646	3 838	7 301	7 048	7 813	7 489	7 577
Foreign currencies	2 741	2 875	4 552	3 844	3 721	3 326	4 089	3 941	4 356
incl. EUR	-	-	-	-	2 332	2 214	2 919	3 167	3 029
Derivatives with a positive fair value	597	2 172	1 795	5 333	12 829	11 429	12 263	11 627	17 306
BGN	7	599	83	21	809	336	494	309	2 318
Foreign currencies	590	1 573	1 712	5 312	12 020	11 093	11 769	11 318	14 988
incl. EUR	-	-	-	-	9 777	9 698	10 278	10 226	9 834
OTHER LIABILITIES, incl.									
Interest accrued, total	41 778	50 767	66 379	56 446	70 049	76 247	72 618	70 841	81 421
BGN	18 589	23 380	32 916	22 483	31 669	34 268	29 313	28 525	31 157
Foreign currencies	23 189	27 387	33 463	33 963	38 380	41 979	43 305	42 316	50 264
incl. EUR	-	-	-	-	23 788	26 578	27 426	26 889	30 473
incl. interest accrued on overnight deposits	4 263	6 326	8 580	579	3 242	3 979	4 190	4 597	5 572
BGN	2 167	3 521	5 233	248	1 971	2 437	2 838	3 204	3 644
Foreign currencies	2 096	2 805	3 347	331	1 271	1 542	1 352	1 393	1 928
incl. EUR	-	-	-	-	994	1 236	909	994	1 416
incl. interest accrued on deposits with agreed maturity	31 062	35 669	46 205	53 286	56 127	60 343	55 529	51 633	54 713
BGN	11 909	13 861	19 419	21 561	24 076	25 333	18 788	17 238	17 959
Foreign currencies	19 153	21 808	26 786	31 725	32 051	35 010	36 741	34 395	36 754
incl. EUR	-	-	-	-	20 574	22 146	23 454	22 384	25 147
incl. interest accrued on deposits redeemable at notice	4 573	6 949	9 505	19	4 686	6 348	7 924	9 360	10 991
BGN	3 815	5 574	7 403	13	3 416	4 533	5 656	6 703	7 806
Foreign currencies	758	1 375	2 102	6	1 270	1 815	2 268	2 657	3 185
incl. EUR	-	-	-	-	747	1 076	1 373	1 621	1 955
incl. interest accrued on debt securities issued	1 880	1 823	2 089	2 562	4 412	3 646	3 308	3 323	4 133
BGN	698	424	861	661	1 439	1 010	855	482	985
Foreign currencies	1 182	1 399	1 228	1 901	2 973	2 636	2 453	2 841	3 148
incl. EUR	-	-	-	-	1 418	2 059	1 631	1 764	1 799
Interest arrears, total	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Provisions	432 024	420 807	435 843	419 137	330 451	342 955	345 357	347 007	356 390
Depreciation	253 512	268 262	290 336	317 084	325 690	334 476	341 793	350 707	360 410
Derivatives with a negative fair value	6 392	7 511	7 396	12 631	14 458	10 173	13 259	6 398	6 307
BGN	149	151	1 283	5 223	3 291	2 347	4 381	2 656	2 740
Foreign currencies	6 243	7 360	6 113	7 408	11 167	7 826	8 878	3 742	3 567
incl. EUR	-	-	-	-	7 680	4 998	5 308	1 887	1 272

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total																
	Resident sector				General government sector				Other resident sectors				Nonresident sector		Not allocated		
	Com- mercial banks	Central govern- ment			SSFs	Nonfinancial corporations		Financial corporations		House- holds	NPIHs	EU	Rest of the world				
		Public	Private	OFIAs		ICs and PFs											
Public							Private	Public	Private								
ASSETS	14 649 261	2 006 930	8 548	1 921 451	1 921 451	-	76 931	74 431	74 431	-	2 500	2 500	-	10 677 221	9 018 242	1 658 979	1 965 110
1. Cash	5 441	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 441
incl. EUR	3 924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 924
2. SDR holdings	116 622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116 622
3. Reserve position in the IMF	77 677	-	-	-	-	-	-	-	-	-	-	-	-	77 677	-	77 677	-
4. Monetary gold	640 491	-	-	-	-	-	-	-	-	-	-	-	-	383 970	383 959	11	256 521
5. Deposits	1 922 935	30	30	-	-	-	-	-	-	-	-	-	-	1 922 905	1 828 546	94 359	-
5.1. Overnight deposits	769 139	30	30	-	-	-	-	-	-	-	-	-	-	769 109	674 750	94 359	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	769 139	30	30	-	-	-	-	-	-	-	-	-	-	769 109	674 750	94 359	-
incl. EUR	722 659	-	-	-	-	-	-	-	-	-	-	-	-	722 659	674 393	48 266	-
5.2. Deposits with agreed maturity	1 153 796	-	-	-	-	-	-	-	-	-	-	-	-	1 153 796	1 153 796	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 153 796	-	-	-	-	-	-	-	-	-	-	-	-	1 153 796	1 153 796	-	-
incl. EUR	635 645	-	-	-	-	-	-	-	-	-	-	-	-	635 645	635 645	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Credits	1 928 206	1 928 206	6 797	1 921 409	1 921 409	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	558 907	558 907	-	558 907	558 907	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	558 907	558 907	-	558 907	558 907	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	1 368 878	1 368 878	6 376	1 362 502	1 362 502	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 368 878	1 368 878	6 376	1 362 502	1 362 502	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

46

(BGN'000)

	Total															
	Resident sector				General government sector				Other resident sectors				Nonresident sector			
	Com- mercial banks	Central govern- ment		SSFs	Public	Nonfinancial corporations		Financial corporations		House- holds	NPISHs	EU	Rest of the world	Not allocated		
		Private	ICs and PFs			OFIAs	PFs									
8. Securities other than shares up to 1 year	-	-	-	-	-	-	-	-	-	-	8 129 657	6 688 699	1 440 958	-		
BGN	-	-	-	-	-	-	-	-	-	-	2 410 056	2 233 318	176 738	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	2 410 056	2 233 318	176 738	-		
BGN	-	-	-	-	-	-	-	-	-	-	2 369 471	2 233 318	136 153	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	460 839	396 098	64 741	-		
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	-	-	-	-	-	-	-	-	-	-	460 839	396 098	64 741	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 2 years	-	-	-	-	-	-	-	-	-	-	5 258 762	4 059 283	1 199 479	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	5 258 762	4 059 283	1 199 479	-		
9. Shares and other equity	-	-	-	-	-	-	-	-	-	-	5 098 675	3 980 273	1 118 402	-		
BGN	74 234	-	-	-	74 234	71 734	71 734	2 500	2 500	-	23 021	10	23 011	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10. Fixed assets	-	-	-	-	-	-	-	-	-	-	23 021	10	23 011	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11. Other assets	4 460	42	-	2 697	2 697	2 697	-	-	-	-	139 991	117 028	22 963	1 455 345		
BGN	3 608	-	-	2 697	2 697	2 697	-	-	-	-	-	-	-	16 121		
Foreign currencies incl. EUR	852	42	-	-	-	-	-	-	-	-	139 991	117 028	22 963	1 439 224		
BGN	42	42	-	-	-	-	-	-	-	-	137 260	115 115	22 145	-		

Source: BNB.

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

(BGN'000)

	Total														
	Resident sector					Other resident sectors							Nonresident sector		Not allocated
	Commercial banks	General government sector		Nonfinancial corporations			Financial corporations		Households	NPIs	EU	Rest of the world			
		Central government	SSFs	Public	Private	OFIAs	ICs and PFs								
LIABILITIES	14 649 261	5 386 528	3 768 098	2 847 157	920 941	644 464	638 085	638 085	6 379	6 379	1 923 286	1 923 286	7 339 447	4 446 778	
12. Currency in circulation	4 446 778	-	-	-	-	-	-	-	-	-	-	-	-	-	
13. Deposits	5 377 275	5 377 275	3 767 605	2 846 738	920 867	644 278	637 900	637 900	6 378	6 378	-	-	-	-	
13.1. Overnight deposits	2 049 198	961 512	1 034 402	918 720	115 682	53 284	47 239	47 239	6 045	6 045	-	-	-	-	
BGN	1 013 134	350 297	661 999	546 317	115 682	838	-	-	838	838	-	-	-	-	
Foreign currencies	1 036 064	611 215	372 403	372 403	-	52 446	47 239	47 239	5 207	5 207	-	-	-	-	
incl. EUR	315 852	315 852	3 158	260 489	260 489	52 205	46 998	46 998	5 207	5 207	-	-	-	-	
13.2. Deposits with agreed maturity up to 2 years	3 328 077	3 328 077	3 880	2 733 203	1 928 018	805 185	590 994	590 661	333	333	-	-	-	-	
BGN	3 328 077	3 328 077	3 880	1 332 727	527 542	805 185	-	-	333	333	-	-	-	-	
Foreign currencies	1 991 470	1 991 470	-	1 400 476	1 400 476	-	590 994	590 661	-	-	-	-	-	-	
incl. EUR	1 800 202	1 800 202	-	1 209 282	1 209 282	-	590 920	590 661	259	259	-	-	-	-	
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	1 921 409	-	-	-	-	-	-	-	-	-	1 921 409	1 921 409	-	-	
BGN	1 921 409	-	-	-	-	-	-	-	-	-	1 921 409	1 921 409	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. Capital and reserves	1 425 244	-	-	-	-	-	-	-	-	-	-	-	1 425 244	-	
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	20 000	-	
16.2. Reserves	1 274 860	-	-	-	-	-	-	-	-	-	-	-	1 274 860	-	
16.3. Financial result	130 384	-	-	-	-	-	-	-	-	-	-	-	130 384	-	
17. Other liabilities	1 478 555	9 253	493	419	74	186	185	185	1	1	1 877	1 877	1 467 425	-	
BGN	42 106	8 917	313	239	74	30	30	30	30	30	1 877	1 877	31 312	-	
Foreign currencies	1 436 449	336	180	180	-	156	155	155	1	1	-	-	1 436 113	-	
incl. EUR	319	319	163	163	-	156	155	155	1	1	-	-	-	-	

Source: BNB.

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

(BGN'000)

	Total																					
	Resident sector							Other resident sectors							Nonresident sector			Not allocated				
	Monetary financial sector			General government sector		Nonfinancial corporations		Financial corporations		Households	NPISHs	EU	Rest of the world									
	BNB	Commercial banks	Central government	Local government	Public	Private	OFIAs	ICs and PEs														
ASSETS	21 458 154	16 226 522	1 989 442	1 033 948	2 129 427	2 098 021	31 022	384	12 107 653	8 299 740	296 704	8 003 036	288 458	252 257	36 201	3 512 183	7 272		3 443 896	2 370 756	1 073 140	1 787 756
1. Cash	573 866	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	573 866	-
BGN	316 265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316 265	-
Foreign currencies	257 601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	257 601	-
incl. EUR	138 261	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138 261	-
2. Deposits	4 053 555	1 737 575	1 737 575	955 494	782 081	-	-	-	-	-	-	-	-	-	-	-	-	2 315 980	1 811 063	504 917	-	
2.1. Overnight deposits	2 322 892	1 242 695	1 242 695	952 943	289 752	-	-	-	-	-	-	-	-	-	-	-	-	1 080 197	792 223	287 974	-	
BGN	396 869	396 869	396 869	342 707	54 162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 926 023	845 826	845 826	610 236	235 590	-	-	-	-	-	-	-	-	-	-	-	-	1 080 197	792 223	287 974	-	
incl. EUR	648 748	134 378	134 378	2 180	132 198	-	-	-	-	-	-	-	-	-	-	-	-	514 370	458 754	55 616	-	
2.2. Deposits with agreed maturity	1 730 663	494 880	494 880	2 551	492 329	-	-	-	-	-	-	-	-	-	-	-	-	1 235 783	1 018 840	216 943	-	
BGN	130 181	129 821	129 821	2 551	127 270	-	-	-	-	-	-	-	-	-	-	-	-	360	360	-	-	
Foreign currencies	1 600 482	365 059	365 059	-	365 059	-	-	-	-	-	-	-	-	-	-	-	-	1 235 423	1 018 480	216 943	-	
incl. EUR	666 219	171 032	171 032	-	171 032	-	-	-	-	-	-	-	-	-	-	-	-	495 187	443 360	51 827	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	174 017	165 398	81 176	-	81 176	-	-	-	84 222	4 890	-	4 890	78 847	54 005	24 842	485	-	8 619	8 619	-	-	
BGN	89 873	89 873	59 832	-	59 832	-	-	-	30 041	4 890	-	4 890	24 666	17 682	6 984	485	-	-	-	-	-	
Foreign currencies	84 144	75 525	21 344	-	21 344	-	-	-	54 181	-	-	-	54 181	36 323	17 858	-	-	8 619	8 619	-	-	
incl. EUR	75 032	73 032	21 344	-	21 344	-	-	-	51 688	-	-	-	51 688	33 830	17 858	-	-	-	-	-	-	
4. Credits	11 877 533	11 754 355	5 152	28 386	75	28 511	-	-	11 720 617	8 067 255	226 689	7 840 566	165 385	165 093	292	3 480 878	7 099	123 178	36 093	87 085	-	
up to 1 year	2 869 018	2 850 880	227	-	227	-	-	-	2 847 996	2 571 169	83 324	2 487 845	15 329	15 301	28	261 444	54	18 138	14 367	3 771	-	
BGN	1 450 446	1 444 020	227	-	227	-	-	-	1 441 136	1 212 240	65 416	1 146 824	1 889	1 873	16	226 961	46	6 426	4 322	2 104	-	
Foreign currencies	1 418 572	1 406 860	-	-	-	-	-	-	1 406 860	1 358 929	17 908	1 341 021	13 440	13 428	12	34 483	8	11 712	10 045	1 667	-	
incl. EUR	1 002 169	996 677	-	-	-	-	-	-	996 677	952 720	9 990	942 730	13 440	13 428	12	30 311	6	5 492	5 050	442	-	
over 1 year up to 5 years	6 071 098	5 973 566	4 925	11 151	75	11 076	-	-	5 957 490	3 934 911	125 567	3 809 344	145 320	145 056	264	1 872 084	5 175	97 532	15 141	82 391	-	
BGN	3 292 215	3 286 115	35	10 631	75	10 556	-	-	3 275 449	1 519 438	90 850	1 428 588	3 509	3 414	95	1 751 622	880	6 100	5 557	543	-	
Foreign currencies	2 778 883	2 687 451	4 890	520	520	520	-	-	2 682 041	2 415 473	34 717	2 380 756	141 811	141 642	169	120 462	4 295	91 432	9 584	81 848	-	
incl. EUR	2 352 801	2 306 643	4 890	520	520	520	-	-	2 301 233	2 045 127	34 590	2 010 537	138 763	138 594	169	113 048	4 295	46 158	47	46 111	-	
over 5 years	2 937 417	2 929 909	-	-	14 778	14 778	-	-	2 915 131	1 561 175	17 798	1 543 377	4 736	4 736	-	1 347 350	1 870	7 508	6 585	923	-	
BGN	1 529 158	1 525 525	-	-	14 778	14 778	-	-	1 510 747	322 206	3 841	318 365	-	-	-	1 186 877	1 664	3 633	3 253	378	-	
Foreign currencies	1 408 259	1 404 384	-	-	-	-	-	-	1 404 384	1 238 969	13 957	1 225 012	4 736	4 736	-	160 473	206	3 875	3 330	545	-	
incl. EUR	1 285 495	1 284 814	-	-	-	-	-	-	1 284 814	1 143 179	9 936	1 133 243	3 792	3 792	-	137 802	41	681	201	480	-	

(continued)

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

(continued)

(BGN'000)

	Total																	
	Resident sector							Other resident sectors							Nonresident sector			
	Monetary financial sector			General government sector				Nonfinancial corporations			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	3 157 839	2 279 902	139 568	2 053 173	2 051 029	2 144	-	87 161	70 000	39 868	30 132	17 161	17 161	-	877 937	431 944	445 993	-
up to 1 year	60 105	27 822	-	22 224	22 224	-	-	5 598	317	196	5 085	5 085	-	-	32 283	32 283	-	-
BGN	22 541	22 541	-	22 224	22 224	-	-	317	317	-	-	-	-	-	-	-	-	-
Foreign currencies	37 564	5 281	-	-	-	-	-	5 281	196	-	196	5 085	5 085	-	32 283	32 283	-	-
incl. EUR	34 315	5 281	-	-	-	-	-	5 281	196	-	196	5 085	5 085	-	29 034	29 034	-	-
over 1 year up to 2 years	70 914	28 462	-	27 216	27 216	-	-	1 246	-	-	-	1 246	1 246	-	42 452	1 956	40 496	-
BGN	27 216	27 216	-	27 216	27 216	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	43 698	1 246	-	-	-	-	-	1 246	-	-	-	1 246	1 246	-	42 452	1 956	40 496	-
incl. EUR	11 523	1 246	-	-	-	-	-	1 246	-	-	-	1 246	1 246	-	10 277	1 956	8 321	-
over 2 years	3 026 820	2 223 618	139 568	2 003 733	2 001 589	2 144	-	80 317	69 487	39 551	29 936	10 830	10 830	-	803 202	397 705	405 497	-
BGN	1 253 086	1 253 086	58 139	1 133 979	1 133 008	971	-	60 968	54 252	33 889	20 363	6 716	6 716	-	-	-	-	-
Foreign currencies	1 773 734	970 532	81 429	869 754	868 581	1 173	-	19 349	15 235	5 662	9 573	4 114	4 114	-	803 202	397 705	405 497	-
incl. EUR	1 040 931	596 394	47 979	529 066	527 893	1 173	-	19 349	15 235	5 662	9 573	4 114	4 114	-	444 537	204 963	239 574	-
6. Shares and other equity	71 224	65 320	2 230	-	-	-	-	63 090	46 484	14 581	31 903	16 606	5 739	10 867	5 904	3 325	2 579	-
BGN	65 320	65 320	2 230	-	-	-	-	63 090	46 484	14 581	31 903	16 606	5 739	10 867	-	-	-	-
Foreign currencies	5 904	-	-	-	-	-	-	-	-	-	-	-	-	-	5 904	3 325	2 579	-
incl. EUR	3 342	-	-	-	-	-	-	-	-	-	-	-	-	-	3 342	3 302	40	-
7. Fixed assets	1 125 717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 125 717
8. Other assets	424 403	223 972	23 741	47 668	46 917	367	384	152 563	111 111	15 566	95 545	10 459	10 259	200	112 278	79 712	32 566	88 153
BGN	232 421	162 567	17 451	36 602	35 865	353	384	108 514	75 092	13 263	61 829	6 077	5 894	183	2 961	2 426	535	66 893
Foreign currencies	191 982	61 405	6 290	11 066	11 052	14	-	44 049	36 019	2 303	33 716	4 382	4 365	17	109 317	77 286	32 031	21 260
incl. EUR	116 487	44 054	3 068	10 624	10 610	14	-	30 362	24 473	1 075	23 398	3 198	3 181	17	65 157	51 404	13 753	7 276

Source: commercial banks.

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

50

(BGN'000)

	Total																					
	Resident sector							Other resident sectors							Nonresident sector							
	Monetary financial sector			General government sector				Nonfinancial corporations			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										
LIABILITIES	21 438 154	15 760 604	1 222 045	624	1 221 421	1 127 003	864 879	249 469	12 655 13	4 111 556	4 529 510	904 164	3 625 346	542 578	154 664	387 914	8 199 518	139 950	2 744 945	2 149 610	595 335	2 952 605
9. Deposits	17 023 960	14 534 678	828 686	281	828 405	1 038 387	778 247	248 810	11 330 12	6 667 605	4 095 316	874 826	3 220 490	392 686	92 958	299 728	8 040 360	139 243	2 489 282	1 946 351	542 931	-
9.1. Overnight deposits	4 938 383	4 654 047	146 712	281	146 431	255 372	70 979	183 436	957	4 251 963	2 758 480	571 449	2 187 031	78 460	36 681	41 779	1 321 385	93 638	284 336	139 422	144 914	-
BGN	3 129 022	3 038 865	37 435	255	37 180	235 321	53 437	181 260	624	2 766 109	1 717 025	332 424	1 384 601	61 549	25 759	35 790	917 778	69 757	90 157	51 383	38 774	-
Foreign currencies	1 809 361	1 615 182	109 277	26	109 251	20 051	17 542	2 176	333	1 485 854	1 041 455	239 025	802 430	16 911	10 922	5 989	403 607	23 881	194 179	88 039	106 140	-
incl. EUR	1 180 938	1 070 480	61 812	-	61 812	13 464	11 276	2 046	142	995 204	754 969	182 995	571 974	10 859	7 267	3 592	217 396	11 980	110 458	66 530	43 928	-
9.2. Deposits with agreed maturity up to 2 years	10 171 370	8 002 639	681 974	-	681 974	783 015	707 268	65 374	10 373	6 537 650	1 273 738	303 377	970 361	314 226	56 277	257 949	4 904 081	45 605	2 168 731	1 793 273	375 458	-
BGN	8 773 803	7 548 169	677 466	-	677 466	663 901	588 154	65 374	10 373	6 206 802	1 232 672	300 615	932 057	241 003	51 450	189 553	4 689 364	43 763	1 225 634	968 373	257 261	-
Foreign currencies	2 719 176	2 708 373	141 662	-	141 662	260 737	199 224	59 968	1 545	2 305 974	623 806	126 610	497 196	146 465	33 538	112 927	1 513 133	22 570	10 803	6 517	4 286	-
incl. EUR	6 054 627	4 839 796	535 804	-	535 804	403 164	388 930	5 406	8 828	3 900 828	608 866	174 005	434 861	94 538	17 912	76 626	3 176 231	21 193	1 214 831	961 856	252 975	-
over 2 years	3 188 410	2 411 708	262 157	-	262 157	349 961	339 885	5 186	4 890	1 799 590	376 905	132 015	244 890	71 307	11 187	60 120	1 342 812	7 566	776 702	659 728	116 974	-
BGN	1 397 567	454 470	4 508	-	4 508	119 114	119 114	-	-	330 848	41 066	2 762	38 304	73 223	4 827	68 396	214 717	1 842	943 097	824 900	118 197	-
Foreign currencies	269 798	261 326	596	-	596	119 114	119 114	-	-	141 616	12 815	609	12 206	60 698	3 586	57 112	68 653	50	8 472	8 322	150	-
incl. EUR	1 127 769	193 144	3 912	-	3 912	-	-	-	-	189 232	28 251	2 153	26 098	12 525	1 241	11 284	146 664	1 792	934 625	816 578	118 047	-
9.3. Deposits redeemable at notice up to 3 months	1 914 202	1 877 992	3 912	-	3 912	-	-	-	-	78 384	11 711	1 427	10 284	9 322	978	8 344	56 682	669	878 560	814 019	64 541	-
BGN	876 012	869 611	-	-	-	-	-	-	-	1 877 992	63 098	-	63 098	-	-	-	1 814 894	-	36 215	13 656	22 559	-
Foreign currencies	1 038 190	1 008 376	-	-	-	-	-	-	-	809 611	5 350	-	5 350	-	-	-	864 261	-	6 401	3 073	3 328	-
incl. EUR	554 748	540 019	-	-	-	-	-	-	-	1 008 376	57 748	-	57 748	-	-	-	950 628	-	29 814	10 583	19 231	-
over 3 months	5	5	-	-	-	-	-	-	-	540 019	57 748	-	57 748	-	-	-	482 271	-	14 729	6 384	8 345	-
BGN	1	1	-	-	-	-	-	-	-	5	-	-	-	-	-	-	5	-	-	-	-	-
Foreign currencies	4	4	-	-	-	-	-	-	-	4	-	-	-	-	-	-	4	-	-	-	-	-
incl. EUR	4	4	-	-	-	-	-	-	-	4	-	-	-	-	-	-	4	-	-	-	-	-
10. Repo agreements	171 572	164 730	93 809	-	93 809	-	-	-	-	70 921	14 805	1 009	13 796	56 116	48 522	7 594	-	-	6 842	6 842	-	-
BGN	109 342	109 342	55 495	-	55 495	-	-	-	-	53 847	11 814	1 009	10 805	42 033	34 439	7 594	-	-	-	-	-	-
Foreign currencies	62 230	55 388	38 314	-	38 314	-	-	-	-	17 074	2 991	-	2 991	14 083	14 083	-	-	-	6 842	6 842	-	-
incl. EUR	36 856	36 856	22 773	-	22 773	-	-	-	-	14 083	14 083	-	-	14 083	14 083	-	-	-	-	-	-	-
11. Debt securities issued up to 1 year	280 249	278 914	139 195	-	139 195	-	-	-	-	139 719	38 823	-	38 823	83 196	6 895	76 301	17 505	195	1 335	1 307	28	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	5 000	5 000	2 978	-	2 978	-	-	-	-	2 022	751	-	751	1 200	40	1 160	71	-	-	-	-	-
BGN	5 000	5 000	2 978	-	2 978	-	-	-	-	2 022	751	-	751	1 200	40	1 160	71	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(BGN'000)

	Total																	
	Resident sector						Other resident sectors						Nonresident sector					
	Monetary financial sector		General government sector		Nonfinancial corporations		Financial corporations		Households	NPFISHs	EU	Rest of the world	Not allocated					
	BNB	Com-mercial banks	Central government	Local government	SSFs	Public	Private	OFIAs						ICs and PFs				
over 2 years	275 249	136 217	-	-	-	137 697	38 072	-	38 072	81 996	6 855	75 141	17 434	195	1 335	1 307	28	-
BGN	90 691	55 118	-	-	-	35 075	5 893	-	5 893	28 898	463	28 435	284	-	498	498	-	-
Foreign currencies	184 558	81 099	-	-	-	102 622	32 179	-	32 179	53 098	6 392	46 706	17 150	195	837	809	28	-
incl. EUR	122 654	47 806	-	-	-	74 011	14 289	-	14 289	52 197	6 391	45 806	7 330	195	837	809	28	-
12. Capital and reserves	2 458 646	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 458 646
12.1. Equity	974 838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	974 838
12.2. Reserves	1 101 674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 101 674
12.3. Financial result	382 134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382 134
13. Other liabilities	1 523 727	782 282	160 355	86 632	659	1 325	533 311	380 566	28 329	352 237	10 580	6 289	4 291	141 653	247 486	195 110	52 376	493 959
BGN	1 123 029	638 705	126 573	88 254	609	1 315	423 878	299 198	21 652	277 546	7 395	4 746	2 649	116 934	62 111	61 135	976	422 213
Foreign currencies	400 698	143 577	33 782	362	302	50	109 433	81 368	6 677	74 691	3 185	1 543	1 642	24 719	185 375	133 975	51 400	71 746
incl. EUR	199 828	76 826	20 702	325	268	50	55 799	41 396	4 203	37 193	1 805	297	1 508	12 505	101 228	95 114	6 114	21 774

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

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

(BGN'000)

ASSETS	Total													Nonresi- dent sector	Not allocated
	Resident sector				General government sector					Other resident sectors					
	BNB	Commer- cial banks	Central government	Local government	SSFs	Public corpora- tions	Private corpora- tions	House- holds	Financial corpora- tions						
Total	74 160	32 204	1	4 175	13	10	-	3	28 015	30	21 768	586	5 631	24 418	17 538
1. Cash	8	-	-	-	-	-	-	-	-	-	-	-	-	-	8
BGN	8	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Deposits	3 486	3 483	1	3 482	-	-	-	-	-	-	-	-	-	3	-
BGN	420	420	1	419	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 066	3 063	-	3 063	-	-	-	-	-	-	-	-	-	3	-
3. Credits	26 019	26 019	-	334	5	5	-	-	25 680	2	21 395	574	3 709	-	-
BGN	1 196	1 196	-	14	5	5	-	-	1 177	2	1 150	7	18	-	-
Foreign currencies	24 823	24 823	-	320	-	-	-	-	24 503	-	20 245	567	3 691	-	-
4. Securities other than shares	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	15 330	423	-	125	-	-	-	-	298	28	270	-	-	14 907	-
BGN	423	423	-	125	-	-	-	-	298	28	270	-	-	-	-
Foreign currencies	14 907	-	-	-	-	-	-	-	-	-	-	-	-	14 907	-
6. Fixed assets (BGN)	2 703	-	-	-	-	-	-	-	-	-	-	-	-	-	2 703
7. Other assets	26 613	2 278	-	234	7	4	-	3	2 037	-	103	12	1 922	9 508	14 827
BGN	13 335	550	-	191	7	4	-	3	352	-	103	1	248	-	12 785
Foreign currencies	13 278	1 728	-	43	-	-	-	-	1 685	-	-	11	1 674	9 508	2 042

Source: nonoperating banks.

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

(BGN'000)

	Total													Nonresident sector	Not allocated
	Resident sector					Other resident sectors					Households	Financial corporations			
	General government sector		Commercial banks	Other resident sectors		SSFs	Public corporations	Private corporations	Households	Financial corporations					
BNB	Commercial banks	Central government		Local government	Public corporations						Private corporations	Households	Financial corporations		
LIABILITIES	74 160	43 185	5 616	19 181	6 344	6 175	-	169	12 044	4 295	5 051	132	2 566	430	30 545
8. Deposits	25 863	25 778	3 127	13 219	-	-	-	-	9 432	4 295	4 633	86	418	85	-
BGN	11 530	11 457	1 501	6 005	-	-	-	-	3 951	2 993	474	67	417	73	-
Foreign currencies	14 333	14 321	1 626	7 214	-	-	-	-	5 481	1 302	4 159	19	1	12	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-24 083	-	-	-	-	-	-	-	-	-	-	-	-	-	-24 083
10.1. Equity	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-51 961	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 961
11. Other liabilities	72 380	17 407	2 489	5 962	6 344	6 175	-	169	2 612	-	418	46	2 148	345	54 628
BGN	65 614	10 986	1 911	5 586	3 041	2 872	-	169	448	-	418	30	-	-	54 628
Foreign currencies	6 766	6 421	578	376	3 303	3 303	-	-	2 164	-	-	16	2 148	345	-

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			Deposits redeemable at notice of up to three months			Repo agreements			Debt securities issued with a term of up to two years							
	Currency outside banks*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency					
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	7 051 116	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	7 222 047	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	7 272 960	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	7 353 344	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	7 433 363	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	7 897 772	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	8 015 07	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	8 107 223	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	8 195 008	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
V.2004	3 830 095	2 776 727	1 428 878	4 205 605	8 055 700	3 151 582	4 332 917	7 484 499	840 667	909 471	1 750 138	9 234 637	17 270 337	101 232	27 222	128 454	2 422	-	2 422	17 401 213
VI.2004	3 960 825	2 920 395	1 541 093	4 461 488	8 422 313	3 116 858	4 723 964	7 840 822	852 288	917 474	1 769 762	9 610 584	18 032 897	84 513	41 372	125 885	2 022	-	2 022	18 160 804
VII.2004	4 130 513	3 064 513	1 540 809	4 605 322	8 735 835	3 172 672	4 506 056	7 678 728	869 611	1 008 376	1 877 987	9 556 715	18 292 550	53 847	17 074	70 921	2 022	-	2 022	18 365 493

* 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									
VII.2003	93 549	48 776	142 325	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	51 541	56 856	3 873 195	4 178 030	131 327	968 966	1 100 293	5 624 901	4 378 124	10 003 025	11 103 318	13 245 036	-3 525 319	9 719 717	1 207 428	-1 113 294
III.2004	126 183	133 491	259 674	1	25	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	4 201 825	-581 192	933 832	352 640	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
V.2004	125 855	170 036	295 891	2	41	27 061	99 479	126 540	4 185 509	-859 511	989 402	129 891	6 185 821	4 988 622	11 174 443	11 304 334	14 163 226	-4 030 180	10 133 046	1 234 491	-1 085 149
VI.2004	135 313	179 683	314 996	2	2	26 763	101 896	128 659	4 257 504	-1 112 615	536 696	-575 919	6 307 071	5 164 638	11 471 709	10 895 790	15 650 034	-4 264 341	11 385 693	1 243 415	-1 106 590
VII.2004	141 616	189 232	330 848	1	4	35 075	102 622	137 697	3 883 890	4 352 440	612 332	378 183	6 455 982	5 573 342	12 029 324	12 407 507	14 645 671	-4 418 868	10 226 803	1 256 898	-1 173 275

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
May	68.2	60.9	7.2	123.3	116.8	6.5	252.2	65.6	186.6
June	36.6	28.7	7.8	71.0	66.0	5.0	273.6	68.1	205.5
July	87.2	76.7	10.5	117.9	112.3	5.7	337.1	91.1	246.0

* 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
May	45.0	44.7	0.3	72.4	71.9	0.5	188.9	178.1	10.8
June	19.7	19.1	0.6	114.8	113.1	1.7	187.7	173.4	14.3
July	8.6	8.1	0.4	112.0	111.5	0.5	373.0	347.6	25.3

* 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
May	11.7	11.5	0.1	14.7	14.6	0.1	8.8	8.5	0.4
June	34.6	34.6	0.1	16.4	16.2	0.2	23.5	22.7	0.8
July	26.0	25.8	0.2	19.3	19.3	0.0	46.9	46.2	0.7

* 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	735 135	25 039	120 909	502 473	86 714
Memo: borrowings from banks	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	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.

1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	1 538 720		620 285	141 538	776 897
Claims on financial institutions					
Demand deposits with banks	364 948	3 410	8 236	137 350	215 952
Time deposits with banks	2 699 186	527 683	182 032	816 670	1 172 801
Loans to banks	17 428	0	267	5 878	11 283
Other claims on banks	33 464	0	1 529	24 627	7 308
Loans to other financial institutions	155 879	135 952	2 903	12 308	4 716
Claims on financial institutions, total	3 270 905	667 045	194 967	996 833	1 412 060
Less: specific provisions	1 806		1 072	283	451
Claims on financial institutions, net	3 269 099	667 045	193 895	996 550	1 411 609
Claims under repurchase agreements	164 802	0	95 371	53 310	16 121
Trading portfolio	1 461 704	204	726 551	460 723	274 226
Investment portfolio					
Investments held to maturity	1 263 163	0	406 141	506 007	351 015
Investments available for sale	572 321	0	238 727	167 248	166 346
Loans to nonfinancial institutions and other customers					
Loans to budget	26 815		26 294	521	0
Commercial loans					
Commercial real estate and construction loans	2 208 731		557 330	1 439 384	212 017
Other commercial loans	5 682 945		2 507 783	2 525 604	649 558
Agricultural loans	254 121		211 475	35 142	7 504
Consumer loans	2 242 034		2 211 437	26 680	3 917
Housing mortgage loans to individuals	592 450		480 292	95 959	16 199
Other loans	272 726	0	165 031	92 681	15 014
Loans to nonfinancial institutions and other customers, total	11 279 822	0	6 159 642	4 215 971	904 209
Less: specific provisions	397 445		242 563	87 163	67 719
Loans to nonfinancial institutions and other customers, net	10 882 377	0	5 917 079	4 128 808	836 490
Memo: purchased loans	26 105				
Assets for resale	12 586		12 586	0	0
Investments in subsidiaries, associated and joint-venture companies	26 205		26 205	0	0
Other assets					
Hedging derivatives	5	0	0	5	0
Other assets	139 194	546	102 433	18 593	17 622
Other assets, total	139 199	546	102 433	18 598	17 622
Intangible assets	132 705		132 439	0	266
Premises and other fixed assets	633 134		632 672	0	462
Assets, total	20 096 015	667 795	9 104 384	6 472 782	3 851 054

(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	88 110	700	48 841	19 261	19 308
Time deposits of banks	1 367 103	351 607	190 891	473 166	351 439
Deposits of other financial institutions	584 487	3 651	233 967	277 250	69 619
Deposits of nonfinancial institutions and other customers					
Demand deposits	5 397 744	0	3 242 941	1 483 573	671 230
Time deposits	6 253 184	0	2 083 893	1 929 530	2 239 761
Savings deposits	1 859 216	0	921 476	462 362	475 378
Deposits, total	15 549 844	355 958	6 722 009	4 645 142	3 826 735
Borrowings under repurchase agreements	217 993	0	125 010	68 244	24 739
Short-term borrowings					
From the BNB	0		0	0	0
From banks	217 667	0	8 641	36 613	172 413
Other	33 077	0	10 357	20 609	2 111
Long-term borrowings	971 031	25 040	141 751	721 628	82 612
Memo: borrowings from banks	706 209	25 040	27 879	601 632	51 658
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	23 652		1 000	22 077	575
Debt/equity (hybrid) instruments	51 884		4 500	31 293	16 091
Other liabilities					
Trading portfolio liabilities	6 329	712	232	3 628	1 757
Hedging derivatives	2 420	0	2 420	0	0
Specific provisions on off-balance sheet commitments	55 865	0	5 308	3 750	46 807
Other liabilities	530 815	62 678	305 095	105 022	58 020
Liabilities, total	17 660 577	444 388	7 326 323	5 658 006	4 231 860
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity					
Common stock	973 386		973 386		
Share premium on common stock	1 452		1 452		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	138 559	23 715	114 844		
Statutory reserves	383 096		383 096		
Other reserves	535 253	62	535 191		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	174 970	656	174 314		
Revaluation – investments available for sale	6 280	-88	6 368		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	224 081		224 081		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 435 438	24 345	2 411 093		
Liabilities, minority interest, and capital, total	20 096 015	468 733	9 737 416	5 658 006	4 231 860
Memo: credit substitutes and other off-balance sheet commitments	3 113 870	38 639	1 243 684	1 228 652	602 895

Source: BNB.

1.7.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 053	6	561	185	301
Interest income from time deposits with banks	20 823	829	2 925	8 560	8 509
Interest income from loans to banks	247	0	4	103	140
Interest income from other claims on banks	358	31	241	6	80
Interest income from loans to other financial institutions	2 994	2 371	193	270	160
Interest income from claims under repurchase agreements	2 884	0	975	1 847	62
Interest income from trading portfolio	39 752	0	22 943	11 351	5 458
Interest income from investment portfolio	43 735	0	17 415	17 940	8 380
Bulgarian government securities	26 584		15 938	8 723	1 923
Other domestic debt securities	2 792	0	1 477	867	448
Debt securities issued by foreign governments and international financial institutions	5 989		0	4 420	1 569
Other foreign debt securities	8 370	0	0	3 930	4 440
Interest income from loans	526 098	0	334 665	153 425	38 008
Loans to budget	1 174		1 172	2	0
Commercial real estate and construction loans	88 575		24 701	52 649	11 225
Other commercial loans	244 674		131 041	89 656	23 977
Agricultural loans	10 079		8 276	1 675	128
Consumer loans	141 516		139 372	1 729	415
Housing mortgage loans to individuals	28 855		24 024	3 824	1 007
Other loans	11 225	0	6 079	3 890	1 256
Dividend income	594	0	590	4	0
Interest and dividend income, total	638 538	3 237	380 512	193 691	61 098
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	13 041	2 783	4 262	4 472	1 524
Interest expenditure on deposits of other financial institutions	12 521	24	5 036	6 038	1 423
Interest expenditure on demand deposits of nonfinancial institutions and other customers	13 673	0	9 298	3 031	1 344
Interest expenditure on time deposits of nonfinancial institutions and other customers	84 018	0	36 346	23 306	24 366
Interest expenditure on savings deposits of nonfinancial institutions and other customers	9 939	0	7 080	1 715	1 144
Interest expenditure on borrowings under repurchase agreements	2 640	0	2 122	488	30
Interest expenditure on short-term borrowings	5 363	0	719	1 962	2 682
Interest expenditure on long-term borrowings	15 480	0	1 866	11 196	2 418
Interest expenditure on subordinated term debt	1 228	0	25	1 189	14
Interest expenditure on debt/equity (hybrid) instruments	1 664		0	943	721
Interest expenditure on other liabilities	1 735		68	1 188	477
Interest expenditure, total	161 302	2 809	66 822	55 528	36 143
INTEREST AND DIVIDEND INCOME, NET	477 236	428	313 690	138 163	24 955
CREDIT PROVISIONS					
Accrued provisions	189 558	0			
Reintegrated provisions	145 478	0			
Credit provisions, net	44 080	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	21 435	0			
Gain/loss on derivatives held for trading	987	-430			
Gain/loss on other instruments in trading portfolio	-40	0			
Trading portfolio gain/loss, total	22 382	-430			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	9 878	0			
Gain/loss on instruments effectively hedging investments available for sale	576	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	3 237	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	35 523	51			
Fee income from off-balance sheet accounts	11 815	2			
Service charges on deposits	56 986	1			
Other fees and commissions	50 865	30			
Gain/loss on assets held for resale	-138	0			
Gain/loss on sale of other assets	2 472	0			
Gain/loss on foreign currency transactions	24 388	178			
Other noninterest income	20 406	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	148 781				
Occupancy expenditure, net	77 780				
External service expenditure paid to shareholders and affiliates	5 783				
Other external service expenditure	94 498	1 474			
Other noninterest expenditure	69 815	0			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	274 889	-1 214			
FOREX REVALUATION GAIN/LOSS	-4 514	15			
EXTRAORDINARY GAIN/LOSS	6 620	0			
TAX	52 914				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	224 081	-1 199			

Source: BNB.

1.8. BANK GROUPS*

(as of 30 June 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	HVB Bank Biochim
888	Economic and Investment 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
800	Hebros Commercial 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 30 JUNE 2004

(under Regulation No. 8)

Bank groups	Capital base (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)
Group I	1 558 999	8 789 633	17.74
Group II	566 224	2 793 966	20.27
Total for the banking system	2 125 223	11 583 599	18.35

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	June 2004
Group I	TOTAL (BGN'000)	9 929 549
	Standard (%)	94.65
	Watch (%)	2.61
	Substandard (%)	0.62
	Nonperforming (%)	2.12
	Provisions (%)	2.99
Group II	TOTAL (BGN'000)	3 170 255
	Standard (%)	93.06
	Watch (%)	4.42
	Substandard (%)	0.38
	Nonperforming (%)	2.14
	Provisions (%)	2.90
Group III	TOTAL (BGN'000)	1 450 923
	Standard (%)	97.27
	Watch (%)	2.47
	Substandard (%)	0.17
	Nonperforming (%)	0.09
	Provisions (%)	0.73
Banking system, total	TOTAL (BGN'000)	14 550 727
	Standard (%)	94.57
	Watch (%)	2.99
	Substandard (%)	0.52
	Nonperforming (%)	1.92
	Provisions (%)	2.74

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	June 2004*	
Group I	Primary liquidity	10.19
	Secondary liquidity	24.82
Group II	Primary liquidity	9.99
	Secondary liquidity	28.67
Group III	Primary liquidity	7.51
	Secondary liquidity	41.14
Total for the banking system	Primary liquidity	9.90
	Secondary liquidity	27.11

* 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 JUNE 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 134 746	425 440	97 081	612 225
Claims on financial institutions				
Demand deposits with banks	266 300	6 109	96 558	163 633
Time deposits with banks	1 512 199	92 116	503 339	916 744
Loans to banks	17 428	267	5 878	11 283
Other claims on banks	32 633	1 240	24 417	6 976
Loans to other financial institutions	6 402	153	3 946	2 303
Claims on financial institutions, total	1 834 962	99 885	634 138	1 100 939
Less: specific provisions	796	383	14	399
Claims on financial institutions, net	1 834 166	99 502	634 124	1 100 540
Claims under repurchase agreements	133 115	75 034	42 150	15 931
Trading portfolio	895 576	389 788	315 123	190 665
Investment portfolio	1 658 676	584 983	614 589	459 104
Investments held to maturity	1 228 193	396 055	492 216	339 922
Investments available for sale	430 483	188 928	122 373	119 182
Loans to nonfinancial institutions and other customers				
Loans to budget	21 109	20 588	521	0
Commercial loans	5 147 180	1 978 949	2 595 026	573 205
Commercial real estate and construction loans	1 298 060	353 714	816 708	127 638
Other commercial loans	3 849 120	1 625 235	1 778 318	445 567
Agricultural loans	129 379	102 794	20 262	6 323
Consumer loans	2 068 197	2 048 109	17 017	3 071
Housing mortgage loans to individuals	536 970	462 625	64 962	9 383
Other loans	191 752	114 830	66 367	10 555
Loans to nonfinancial institutions and other customers, total	8 094 587	4 727 895	2 764 155	602 537
Less: specific provisions	295 633	194 821	48 942	51 870
Loans to nonfinancial institutions and other customers, net	7 798 954	4 533 074	2 715 213	550 667
Memo: purchased loans	22 030			
Assets for resale	7 877	7 877	0	0
Investments in subsidiaries, associated and joint-venture companies	22 986	22 986	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	87 867	65 475	12 399	9 993
Other assets, total	87 867	65 475	12 399	9 993
Intangible assets	105 834	105 568	0	266
Premises and other fixed assets	486 862	486 400	0	462
Assets, total	14 166 659	6 796 127	4 430 679	2 939 853

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 094 310	241 460	548 622	304 228
Demand deposits of banks	74 274	46 214	13 000	15 060
Time deposits of banks	618 753	91 696	293 880	233 177
Deposits of other financial institutions	401 283	103 550	241 742	55 991
Deposits of nonfinancial institutions and other customers	10 041 058	4 793 790	2 604 404	2 642 864
Demand deposits	3 598 169	2 319 494	774 691	503 984
Time deposits	4 783 058	1 616 448	1 441 184	1 725 426
Savings deposits	1 659 831	857 848	388 529	413 454
Deposits, total	11 135 368	5 035 250	3 153 026	2 947 092
Borrowings under repurchase agreements	149 091	71 880	56 495	20 716
Short-term borrowings	181 933	2 024	10 425	169 484
From the BNB	0	0	0	0
From banks	179 909	0	10 425	169 484
Other	2 024	2 024	0	0
Long-term borrowings	460 452	25 924	382 870	51 658
Memo: borrowings from banks	446 921	19 877	375 386	51 658
Subordinated term debt and debt/equity (hybrid) instruments	52 683	0	52 683	0
Subordinated term debt	21 390	0	21 390	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities	378 827	236 993	68 030	73 804
Trading portfolio liabilities	5 509	232	3 552	1 725
Hedging derivatives	2 420	2 420	0	0
Specific provisions on off-balance sheet commitments	50 204	1 323	3 750	45 131
Other liabilities	320 694	233 018	60 728	26 948
Liabilities, total	12 358 354	5 372 071	3 723 529	3 262 754
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	583 977	583 977		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves	874 556	874 556		
Retained profit/loss, previous years	118 628	118 628		
Statutory reserves	290 804	290 804		
Other reserves	465 124	465 124		
Cumulative forex translation adjustment	0	0		
Other equity components	168 244	168 244		
Revaluation – fixed assets	165 628	165 628		
Revaluation – investments available for sale	2 616	2 616		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	184 520	184 520		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	1 808 305	1 808 305		
Liabilities, minority interest, and capital, total	14 166 659	7 180 376	3 723 529	3 262 754
Memo: credit substitutes and other off-balance sheet commitments	1 888 669	719 329	729 231	440 109

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	668	253	143	272
Interest income from time deposits with banks	14 486	1 703	5 675	7 108
Interest income from loans to banks	231	3	96	132
Interest income from other claims on banks	90	5	6	79
Interest income from loans to other financial institutions	187	149	5	33
Interest income from claims under repurchase agreements	2 476	658	1 760	58
Interest income from trading portfolio	24 173	12 877	7 683	3 613
Interest income from investment portfolio	40 326	16 551	16 211	7 564
Bulgarian government securities	24 136	15 130	7 731	1 275
Other domestic debt securities	2 646	1 421	804	421
Debt securities issued by foreign governments and international financial institutions	5 204	0	3 773	1 431
Other foreign debt securities	8 340	0	3 903	4 437
Interest income from loans	380 481	264 056	94 878	21 547
Loans to budget	896	894	2	0
Commercial real estate and construction loans	47 475	14 482	26 884	6 109
Other commercial loans	162 559	87 704	60 611	14 244
Agricultural loans	5 214	4 284	883	47
Consumer loans	132 256	130 656	1 244	356
Housing mortgage loans to individuals	26 169	23 299	2 404	466
Other loans	5 912	2 737	2 850	325
Dividend income	5	5	0	0
Interest and dividend income, total	463 123	296 260	126 457	40 406
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	6 038	2 299	2 901	838
Interest expenditure on deposits of other financial institutions	8 192	1 460	5 484	1 248
Interest expenditure on demand deposits of nonfinancial institutions and other customers	9 722	6 554	2 147	1 021
Interest expenditure on time deposits of nonfinancial institutions and other customers	60 175	28 193	15 777	16 205
Interest expenditure on savings deposits of nonfinancial institutions and other customers	8 542	6 488	1 299	755
Interest expenditure on borrowings under repurchase agreements	1 409	912	467	30
Interest expenditure on short-term borrowings	4 243	430	1 256	2 557
Interest expenditure on long-term borrowings	5 703	496	3 999	1 208
Interest expenditure on subordinated term debt	1 170	0	1 170	0
Interest expenditure on debt/equity (hybrid) instruments	943	0	943	0
Interest expenditure on other liabilities	1 229	44	1 117	68
Interest expenditure, total	107 366	46 876	36 560	23 930
INTEREST AND DIVIDEND INCOME, NET	355 757	249 384	89 897	16 476
CREDIT PROVISIONS				
Accrued provisions	112 243			
Reintegrated provisions	85 885			
Credit provisions, net	26 358			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	13 079			
Gain/loss on derivatives held for trading	1 065			
Gain/loss on other instruments in trading portfolio	8			
Trading portfolio gain/loss, total	14 152			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	9 452			
Gain/loss on investments available for sale	8 876			
Gain/loss on instruments effectively hedging investments available for sale	576			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	3 321			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	141 996			
Loan servicing income	23 627			
Fee income from off-balance sheet accounts	7 337			
Service charges on deposits	44 131			
Other fees and commissions	36 276			
Gain/loss on assets held for resale	-111			
Gain/loss on sale of other assets	2 234			
Gain/loss on foreign currency transactions	17 856			
Other noninterest income	10 646			
NONINTEREST EXPENDITURE	272 918			
Salary, social security, and pension expenditure	101 124			
Occupancy expenditure, net	53 455			
External service expenditure paid to shareholders and affiliates	2 922			
Other external service expenditure	69 631			
Other noninterest expenditure	45 786			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	225 402			
FOREX REVALUATION GAIN/LOSS	-2 966			
EXTRAORDINARY GAIN/LOSS	6 210			
TAX	44 126			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	184 520			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	291 404	169 142	39 371	82 891
Claims on financial institutions				
Demand deposits with banks	87 823	2 123	35 466	50 234
Time deposits with banks	576 853	62 229	265 003	249 621
Loans to banks	0	0	0	0
Other claims on banks	831	289	210	332
Loans to other financial institutions	13 525	2 750	8 362	2 413
Claims on financial institutions, total	679 032	67 391	309 041	302 600
Less: specific provisions	1 010	689	269	52
Claims on financial institutions, net	678 022	66 702	308 772	302 548
Claims under repurchase agreements	30 187	18 837	11 160	190
Trading portfolio	527 004	317 548	133 197	76 259
Investment portfolio	143 951	52 539	37 229	54 183
Investments held to maturity	34 970	10 086	13 791	11 093
Investments available for sale	108 981	42 453	23 438	43 090
Loans to nonfinancial institutions and other customers				
Loans to budget	5 706	5 706	0	0
Commercial loans	2 087 062	873 889	958 400	254 773
Commercial real estate and construction loans	679 835	173 769	430 216	75 850
Other commercial loans	1 407 227	700 120	528 184	178 923
Agricultural loans	114 074	99 576	13 317	1 181
Consumer loans	169 967	160 022	9 172	773
Housing mortgage loans to individuals	42 656	8 761	27 422	6 473
Other loans	71 758	49 996	17 315	4 447
Loans to nonfinancial institutions and other customers, total	2 491 223	1 197 950	1 025 626	267 647
Less: specific provisions	91 233	43 910	31 653	15 670
Loans to nonfinancial institutions and other customers, net	2 399 990	1 154 040	993 973	251 977
Memo: purchased loans	4 075			
Assets for resale	4 709	4 709	0	0
Investments in subsidiaries, associated and joint-venture companies	3 219	3 219	0	0
Other assets				
Hedging derivatives	5	0	5	0
Other assets	44 736	34 103	3 888	6 745
Other assets, total	44 741	34 103	3 893	6 745
Intangible assets	22 751	22 751	0	0
Premises and other fixed assets	139 668	139 668	0	0
Assets, total	4 285 646	1 983 258	1 527 595	774 793

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	415 886	196 564	145 249	74 073
Demand deposits of banks	11 777	1 314	6 260	4 203
Time deposits of banks	246 351	74 888	112 348	59 115
Deposits of other financial institutions	157 758	120 362	26 641	10 755
Deposits of nonfinancial institutions and other customers	2 499 923	1 250 141	610 332	639 450
Demand deposits	1 068 343	798 674	157 481	112 188
Time deposits	1 263 696	391 045	395 950	476 701
Savings deposits	167 884	60 422	56 901	50 561
Deposits, total	2 915 809	1 446 705	755 581	713 523
Borrowings under repurchase agreements	65 502	49 730	11 749	4 023
Short-term borrowings	68 811	16 974	46 797	5 040
From the BNB	0	0	0	0
From banks	37 758	8 641	26 188	2 929
Other	31 053	8 333	20 609	2 111
Long-term borrowings	485 539	115 827	338 758	30 954
Memo: borrowings from banks	234 248	8 002	226 246	0
Subordinated term debt and debt/equity (hybrid) instruments	22 853	5 500	687	16 666
Subordinated term debt	2 262	1 000	687	575
Debt/equity (hybrid) instruments	20 591	4 500	0	16 091
Other liabilities	133 744	68 702	38 308	26 734
Trading portfolio liabilities	108	0	76	32
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	5 661	3 985	0	1 676
Other liabilities	127 975	64 717	38 232	25 026
Liabilities, total	3 692 258	1 703 438	1 191 880	796 940
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	389 409	389 409		
Share premium on common stock	1 452	1 452		
Preferred stock and related premium	0	0		
Reserves	158 575	158 575		
Retained profit/loss, previous years	-3 784	-3 784		
Statutory reserves	92 292	92 292		
Other reserves	70 067	70 067		
Cumulative forex translation adjustment	0	0		
Other equity components	12 438	12 438		
Revaluation – fixed assets	8 686	8 686		
Revaluation – investments available for sale	3 752	3 752		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	30 161	30 161		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	593 388	593 388		
Liabilities, minority interest, and capital, total	4 285 646	2 296 826	1 191 880	796 940
Memo: credit substitutes and other off-balance sheet commitments	833 072	410 082	313 760	109 230

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	71	1	41	29
Interest income from time deposits with banks	5 030	982	2 662	1 386
Interest income from loans to banks	16	1	7	8
Interest income from other claims on banks	236	235	0	1
Interest income from loans to other financial institutions	436	44	265	127
Interest income from claims under repurchase agreements	408	317	87	4
Interest income from trading portfolio	14 061	8 629	3 587	1 845
Interest income from investment portfolio	2 492	773	1 041	678
Bulgarian government securities	2 244	717	879	648
Other domestic debt securities	146	56	63	27
Debt securities issued by foreign governments and international financial institutions	72	0	72	0
Other foreign debt securities	30	0	27	3
Interest income from loans	127 494	63 993	48 480	15 021
Loans to budget	278	278	0	0
Commercial real estate and construction loans	36 494	9 643	22 044	4 807
Other commercial loans	69 920	38 139	23 120	8 661
Agricultural loans	4 525	3 699	749	77
Consumer loans	9 010	8 518	446	46
Housing mortgage loans to individuals	2 203	379	1 325	499
Other loans	5064	3337	796	931
Dividend income	589	585	4	0
Interest and dividend income, total	150 833	75 560	56 174	19 099
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	2 340	1 136	894	310
Interest expenditure on deposits of other financial institutions	4 204	3 547	492	165
Interest expenditure on demand deposits of nonfinancial institutions and other customers	3 022	2 403	377	242
Interest expenditure on time deposits of nonfinancial institutions and other customers	22 516	7 587	7 015	7 914
Interest expenditure on savings deposits of nonfinancial institutions and other customers	1 283	580	350	353
Interest expenditure on borrowings under repurchase agreements	1 198	1 177	21	0
Interest expenditure on short-term borrowings	1 120	289	706	125
Interest expenditure on long-term borrowings	9 777	1 370	7 197	1 210
Interest expenditure on subordinated term debt	58	25	19	14
Interest expenditure on debt/equity (hybrid) instruments	721	0	0	721
Interest expenditure on other liabilities	503	23	71	409
Interest expenditure, total	46 742	18 137	17 142	11 463
INTEREST AND DIVIDEND INCOME, NET	104 091	57 423	39 032	7 636
CREDIT PROVISIONS				
Accrued provisions	71 532			
Reintegrated provisions	52 202			
Credit provisions, net	19 330			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	8 480			
Gain/loss on derivatives held for trading	226			
Gain/loss on other instruments in trading portfolio	-48			
Trading portfolio gain/loss, total	8 658			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	983			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY				
	-84			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	51 442			
Loan servicing income	10 999			
Fee income from off-balance sheet accounts	3 843			
Service charges on deposits	11 624			
Other fees and commissions	11 709			
Gain/loss on assets held for resale	-27			
Gain/loss on sale of other assets	238			
Gain/loss on foreign currency transactions	5258			
Other noninterest income	7 798			
NONINTEREST EXPENDITURE	107 661			
Salary, social security, and pension expenditure	43 031			
Occupancy expenditure, net	22 018			
External service expenditure paid to shareholders and affiliates	2 861			
Other external service expenditure	18 294			
Other noninterest expenditure	21 457			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	38 099			
FOREX REVALUATION GAIN/LOSS	-839			
EXTRAORDINARY GAIN/LOSS	463			
TAX	7 562			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	30 161			

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	112 570		112 570	25 703	5 086	81 781
Claims on financial institutions						
Demand deposits with banks	10 825	3 410	7 415	4	5 326	2 085
Time deposits with banks	610 134	527 683	82 451	27 687	48 328	6 436
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	135 952	135 952	0	0	0	0
Claims on financial institutions, total	756 911	667 045	89 866	27 691	53 654	8 521
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	756 911	667 045	89 866	27 691	53 654	8 521
Claims under repurchase agreements	1 500	0	1 500	1 500	0	0
Trading portfolio	39 124	204	38 920	19 215	12 403	7 302
Investment portfolio	32 857	0	32 857	7 346	21 437	4 074
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	32 857	0	32 857	7 346	21 437	4 074
Loans to nonfinancial institutions and other customers	694 012	0	694 012	233 797	426 190	34 025
Loans to budget	0		0	0	0	0
Commercial loans	657 434	0	657 434	212 275	411 562	33 597
Commercial real estate and construction loans	230 836		230 836	29 847	192 460	8 529
Other commercial loans	426 598		426 598	182 428	219 102	25 068
Agricultural loans	10 668		10 668	9 105	1 563	0
Consumer loans	3 870		3 870	3 306	491	73
Housing mortgage loans to individuals	12 824		12 824	8 906	3 575	343
Other loans	9 216	0	9 216	205	8 999	12
Loans to nonfinancial institutions and other customers, total	694 012	0	694 012	233 797	426 190	34 025
Less: specific provisions	10 579	0	10 579	3 832	6 568	179
Loans to nonfinancial institutions and other customers, net	683 433	0	683 433	229 965	419 622	33 846
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	6 591	546	6 045	2 855	2 306	884
Other assets, total	6 591	546	6 045	2 855	2 306	884
Intangible assets	4 120		4 120	4 120	0	0
Premises and other fixed assets	6 604		6 604	6 604	0	0
Assets, total	1 643 710	667 795	975 915	324 999	514 508	136 408

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions	529 504	355 958	173 546	35 675	75 806	62 065
Demand deposits of banks	2 059	700	1 359	1 313	1	45
Time deposits of banks	501 999	351 607	150 392	24 307	66 938	59 147
Deposits of other financial institutions	25 446	3 651	21 795	10 055	8 867	2 873
Deposits of nonfinancial institutions and other customers	969 163	0	969 163	204 379	660 729	104 055
Demand deposits	731 232	0	731 232	124 773	551 401	55 058
Time deposits	206 430	0	206 430	76 400	92 396	37 634
Savings deposits	31 501	0	31 501	3 206	16 932	11 363
Deposits, total	1 498 667	355 958	1 142 709	240 054	736 535	166 120
Borrowings under repurchase agreements	3 400	0	3 400	3 400	0	0
Short-term borrowings	0	0	0	0	0	0
From the BNB	0	0	0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	25 040	25 040	0	0	0	0
Memo: borrowings from banks	25 040	25 040	0	0	0	0
Other liabilities	82 858	63 390	19 468	7 360	6 062	6 046
Trading portfolio liabilities	712	712	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	82 146	62 678	19 468	7 360	6 062	6 046
Liabilities, total	1 609 965	444 388	1 165 577	250 814	742 597	172 166
Reserves and financial result						
Reserves	23 777	23 777				
Retained profit/loss, previous years	23 715	23 715				
Other reserves	62	62				
Revaluation reserves	568	568				
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	-88	-88				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	9 400		9 400	9 400		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	33 745	24 345	9 400	9 400		
Liabilities, reserves, and financial result, total	1 643 710	468 733	1 174 977	260 214	742 597	172 166
Memo: credit substitutes and other off-balance sheet commitments	392 129	38 639	353 490	114 273	185 661	53 556

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	314	6	308	307	1	0
Interest income from time deposits with banks	1 307	829	478	240	223	15
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	32	31	1	1	0	0
Interest income from loans to other financial institutions	2 371	2 371	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 518	0	1 518	1 437	81	0
Interest income from investment portfolio	917	0	917	91	688	138
Bulgarian government securities	204		204	91	113	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	713		713	0	575	138
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	18 123	0	18 123	6 616	10 067	1 440
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	4 606		4 606	576	3 721	309
Other commercial loans	12 195		12 195	5 198	5 925	1 072
Agricultural loans	340		340	293	43	4
Consumer loans	250		250	198	39	13
Housing mortgage loans to individuals	483		483	346	95	42
Other loans	249	0	249	5	244	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	24 582	3 237	21 345	8 692	11 060	1 593
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	4 663	2 783	1 880	827	677	376
Interest expenditure on deposits of other financial institutions	125	24	101	29	62	10
Interest expenditure on demand deposits by nonfinancial institutions and other customers	929	0	929	341	507	81
Interest expenditure on time deposits by nonfinancial institutions and other customers	1 327	0	1 327	566	514	247
Interest expenditure on savings deposits by nonfinancial institutions and other customers	114	0	114	12	66	36
Interest expenditure on borrowings under repurchase agreements	33	0	33	33	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	3	2	1	1	0	0
Interest expenditure, total	7 194	2 809	4 385	1 809	1 826	750
INTEREST AND DIVIDEND INCOME, NET	17 388	428	16 960	6 883	9 234	843
CREDIT PROVISIONS						
Accrued provisions	5 783	0	5 783			
Reintegrated provisions	7 391	0	7 391			
Credit provisions, net	-1 608	0	-1 608			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	-124	0	-124			
Gain/loss on derivatives held for trading	-304	-430	126			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	-428	-430	2			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	19	0	19			
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	8 879	262	8 617			
Loan servicing income	897	51	846			
Fee income from off-balance sheet accounts	635	2	633			
Service charges on deposits	1 231	1	1 230			
Other fees and commissions	2 880	30	2 850			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Gain/loss on foreign currency transactions	1 274	178	1 096			
Other noninterest income	1 962	0	1 962			
NONINTEREST EXPENDITURE	16 078	1 474	14 604			
Salary, social security, and pension expenditure	4 626		4 626			
Occupancy expenditure, net	2 307		2 307			
Other external service expenditure	6 573	1 474	5 099			
Other noninterest expenditure	2 572	0	2 572			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	11 388	-1 214	12 602			
FOREX REVALUATION GAIN/LOSS	-709	15	-724			
EXTRAORDINARY GAIN/LOSS	-53	0	-53			
TAX	1 226		1 226			
PROFIT/LOSS, NET	9 400	-1 199	10 599			

Source: BNB.

1.13. INTERBANK MONEY MARKET

July 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	58 565	10 625	9 667	78 857	2.21	2.48	2.25	- 20 863
2	90 253	8 510	12 030	110 793	2.04	2.30	2.06	- 23 369
5	61 300	4 658	26 902	92 860	2.21	2.91	2.26	- 92 279
6	56 600	2 000	19 828	78 428	2.29	2.25	2.29	- 30 389
7	59 040	3 150	3 863	66 053	2.20	2.90	2.23	74 392
8	81 060	4 560	12 361	97 981	2.16	2.49	2.17	136 000
9	87 630	976	17 914	106 520	1.99	3.49	2.01	183 561
12	85 070	3 710	21 085	109 865	2.18	2.45	2.19	68 728
13	72 493	6 860	20 555	99 908	2.19	2.63	2.23	17 183
14	33 400	3 190	10 114	46 704	2.46	2.63	2.48	- 25 166
15	44 359	11 640	12 037	68 036	2.40	2.82	2.49	18 421
16	57 500	3 700	3 772	64 972	2.26	2.50	2.27	49 424
19	41 015	3 750	3 800	48 565	2.28	2.50	2.30	54 933
20	50 650	2 300	12 999	65 949	2.05	2.41	2.07	58 756
21	71 370	11 109	2 111	84 590	2.17	2.63	2.23	60 453
22	49 953	9 950	3 051	62 954	2.03	2.38	2.09	28 593
23	40 030	4 800	3 448	48 278	1.98	2.38	2.02	- 13 791
26	52 690	4 400	7 905	64 995	2.14	2.31	2.15	- 40 358
27	63 050	8 438	2 374	73 862	2.10	3.69	2.29	- 44 774
28	81 260	3 390	6 949	91 599	2.11	2.53	2.13	- 20 568
29	78 380	3 350	1 668	83 398	2.00	2.41	2.02	- 30 441
30	56 780	9 180	6 153	72 113	2.11	2.52	2.17	22 907
Monthly, average	62 384	5 648	10 027	78 058	2.15	2.62	2.19	22 175

* 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)

July 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	60 771 635	53 580 083	14 378 883	11 158 371
2	52 701 585	40 919 187	7 547 879	5 978 225
5	79 001 865	57 826 235	19 435 804	6 379 820
6	88 004 768	77 710 012	38 030 473	10 244 104
7	59 078 341	55 185 008	7 127 293	13 050 249
8	49 907 405	44 518 694	7 234 496	11 741 326
9	69 180 356	52 360 931	14 983 664	9 409 358
12	55 005 601	43 621 065	9 814 253	6 878 850
13	103 596 865	97 777 836	52 791 840	15 620 774
14	99 107 168	98 282 224	49 795 359	10 609 177
15	90 764 172	87 339 254	40 206 766	12 044 280
16	62 362 755	54 496 558	15 130 069	11 869 020
19	76 486 951	70 937 537	26 923 129	13 580 905
20	71 391 512	68 838 922	17 051 674	22 153 819
21	69 798 472	74 911 228	11 634 708	30 205 453
22	55 420 359	57 095 362	6 734 291	13 087 771
23	81 453 699	73 633 950	16 425 212	22 619 864
26	76 008 507	66 626 639	12 235 786	18 789 374
27	61 452 186	57 692 902	13 131 110	10 305 919
28	69 724 757	64 227 172	11 967 389	10 684 250
29	86 481 241	80 772 701	14 773 893	28 447 159
30	144 695 176	125 734 470	51 227 054	25 063 468
Monthly, total	1 662 395 376	1 504 087 970	458 581 025	319 921 536
Daily, average	75 563 426	68 367 635	20 844 592	14 541 888

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
V.2004	7 333	182
VI.2004	1 452	375
VII.2004	530	449
incl. daily		
1	20	23
2	42	22
5	28	32
6	29	47
7	22	26
8	21	22
9	30	23
12	25	13
13	13	15
14	23	8
15	32	28
16	21	42
19	43	19
20	15	11
21	9	18
22	21	15
23	21	9
26	33	12
27	14	19
28	34	12
29	20	17
30	14	16

* 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
26.V.2004	3.83	3.89
30.VI.2004	2.44	2.46
28.VII.2004	2.44	2.46

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	V	VI	VII
BASE INTEREST RATE (at end of period)	2.53	2.44	2.57	2.61	3.89	2.46	2.46
SHORT-TERM INTEREST RATES (average-weighted)							
Interest rates on deposits extended in the interbank market	0.71	1.58	2.05	1.86	3.09	2.05	2.17
up to one day	0.65	1.60	2.07	1.83	3.03	1.98	2.15
from one to three days	0.86	1.36	1.78	1.76	3.54	2.04	2.09
from three days to one week	0.93	2.24	3.18	1.86	2.77	2.62	2.27
from one week to one month	1.26	2.70	3.36	3.51	4.18	3.63	2.68
over one month	2.88	3.19	4.38	3.86	4.94	3.75	3.20
Interest rates on time deposits							
BGN	3.20	3.16	3.11	3.16	3.17	3.11	3.14
EUR*	2.07	2.29	2.03	2.07	2.04	2.15	2.05
USD	1.78	1.84	1.73	1.74	1.70	1.76	1.65
Interest rates on demand deposits							
BGN	0.51	0.51	0.47	0.46	0.44	0.48	0.43
EUR*	0.58	0.59	0.45	0.46	0.51	0.49	0.48
USD	0.41	0.42	0.40	0.36	0.41	0.42	0.40
Interest rates on credits ¹							
BGN	8.90	8.91	9.07	8.55	9.05	10.97	8.50
EUR*	7.09	7.23	8.28	7.32	5.83	6.77	7.97
USD	9.36	6.04	6.88	9.07	6.57	4.71	6.28
Yield on government securities issues	3.17	2.44	2.57	2.61	3.89	2.46	2.46
LONG-TERM INTEREST RATES (average-weighted)							
Interest rates on credits ¹							
BGN	12.99	12.60	12.76	13.01	13.09	13.23	12.77
EUR*	8.32	9.69	9.74	10.10	9.29	9.37	7.67
USD	9.68	7.20	10.07	9.59	10.44	10.81	9.20
Yield on government securities issues							
BGN	4.75	4.63	4.54	4.28	5.31	5.42	-
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
May	0.72	0.23	0.69	0.20
June	0.87	0.23	2.69	2.04
July	0.68	0.24	-0.53	-0.96

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
26.V.2004	0.98	3.89	2.09	1.76
30.VI.2004	0.62	2.46	2.12	0.34
28.VII.2004	0.62	2.46	2.12	0.34

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 31 July 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.VI.2004	98.91	99.00	98.81	99.00	100.31	100.50
2.VI.2004	98.86	99.00	98.80	98.94	100.38	100.56
3.VI.2004	98.81	99.00	98.81	99.00	100.25	100.63
4.VI.2004	98.91	99.00	98.94	99.50	100.31	100.50
7.VI.2004	99.08	99.31	99.06	99.25	100.20	100.44
8.VI.2004	98.98	99.50	99.13	99.50	100.13	100.50
9.VI.2004	98.97	99.38	98.97	99.25	100.11	100.44
10.VI.2004	99.13	99.50	99.09	99.38	100.03	100.50
14.VI.2004	99.31	99.50	99.41	99.50	100.08	100.50
15.VI.2004	99.31	99.50	98.91	99.38	100.13	100.50
16.VI.2004	99.36	99.50	99.17	99.50	100.13	100.50
17.VI.2004	99.47	99.75	99.22	99.50	100.13	100.50
18.VI.2004	99.52	99.75	99.23	99.56	100.20	100.44
21.VI.2004	99.47	99.75	99.13	99.50	100.13	100.50
22.VI.2004	99.50	99.69	99.53	100.00	100.05	100.19
23.VI.2004	99.56	99.75	99.34	99.63	100.08	100.13
24.VI.2004	99.75	99.94	99.81	100.00	100.03	100.13
25.VI.2004	99.66	99.94	99.63	100.00	100.03	100.13
28.VI.2004	99.72	100.00	99.66	99.94	100.06	100.25
29.VI.2004	99.72	100.00	99.66	99.94	100.06	100.25
30.VI.2004	99.86	100.38	99.91	100.38	100.03	100.13
1.VII.2004	99.81	100.00	99.86	100.19	100.08	100.31
2.VII.2004	99.84	100.13	99.80	100.13	100.03	100.13
5.VII.2004	99.89	100.13	99.78	100.06	100.03	100.13
6.VII.2004	99.83	100.06	99.84	100.50	99.91	100.00
7.VII.2004	99.94	100.50	99.88	100.25	100.02	100.25
8.VII.2004	99.73	100.06	99.73	100.06	99.98	100.13
9.VII.2004	99.84	100.13	99.80	99.94	100.00	103.00
12.VII.2004	99.88	100.25	99.81	100.00	100.03	100.13
13.VII.2004	99.81	100.00	99.84	100.13	100.02	100.06
14.VII.2004	99.91	100.19	99.92	100.25	100.03	100.13
15.VII.2004	99.94	100.13	99.94	100.13	99.97	100.06
16.VII.2004	99.94	100.13	99.91	100.00	99.81	100.00
19.VII.2004	99.94	100.13	99.94	100.13	99.94	100.13
20.VII.2004	99.95	100.19	100.03	100.13	99.94	100.13
21.VII.2004	99.94	100.13	99.94	100.13	99.94	100.13
22.VII.2004	99.97	100.25	99.97	100.25	99.94	100.13
23.VII.2004	99.91	100.00	99.91	100.00	99.94	100.13
26.VII.2004	99.83	100.06	99.94	100.13	99.88	100.25
27.VII.2004	99.83	100.06	99.84	100.13	99.88	100.25
28.VII.2004	99.59	99.88	99.59	99.88	99.88	100.25
29.VII.2004	99.80	100.13	99.80	100.13	99.88	100.25
30.VII.2004	99.84	100.13	99.84	100.13	99.88	100.25

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.VI.2004	108.61	109.09	112.00	112.50	111.90	112.41
2.VI.2004	108.68	109.20	111.78	112.28	111.93	112.43
3.VI.2004	108.65	109.13	111.49	111.99	111.93	112.45
4.VI.2004	108.67	109.18	111.75	112.25	111.79	112.47
7.VI.2004	108.68	109.19	112.00	112.75	112.09	112.48
8.VI.2004	108.70	109.23	112.43	112.86	112.47	112.93
9.VI.2004	108.68	109.18	112.30	112.80	112.17	112.67
10.VI.2004	108.65	109.13	112.27	112.77	112.27	112.70
11.VI.2004	108.62	109.15	112.25	112.75	112.13	112.56
14.VI.2004	108.42	108.96	112.00	112.50	112.00	112.50
15.VI.2004	108.52	109.03	112.19	112.69	112.81	113.22
16.VI.2004	108.68	109.22	113.00	113.50	113.54	113.97
17.VI.2004	108.72	109.22	113.07	113.64	113.74	114.03
18.VI.2004	108.68	109.22	113.50	113.94	114.41	114.58
21.VI.2004	108.70	109.20	114.18	114.45	115.01	115.24
22.VI.2004	108.67	109.22	114.42	114.79	115.43	115.79
23.VI.2004		109.60	114.87	115.30	115.50	115.88
24.VI.2004	109.43	109.89	116.00	116.50		
25.VI.2004	109.41	109.88	115.56	116.06	116.71	117.16
28.VI.2004	109.25	109.63	114.99	115.45	116.10	116.54
29.VI.2004	109.08	109.52	114.88	115.38	115.87	116.44
30.VI.2004	109.10	109.55	115.25	115.71	116.25	116.70
1.VII.2004	109.17	109.62	115.49	115.95	116.94	117.44
2.VII.2004	109.22	109.63	115.86	116.35	117.29	117.72
5.VII.2004	109.25	109.73	115.69	116.18	118.00	118.44
6.VII.2004	109.25	109.78	115.93	116.42	118.29	118.73
7.VII.2004	109.25	109.75	116.08	116.56	118.21	118.65
8.VII.2004	109.25	109.77	115.90	116.36	118.03	118.53
9.VII.2004	109.27	109.77	115.97	116.37	118.07	118.44
12.VII.2004	109.27	109.80	116.17	116.63	118.18	118.62
13.VII.2004	109.23	109.78	116.15	116.61	118.02	118.48
14.VII.2004	109.37	109.86	116.17	116.59	118.38	118.81
15.VII.2004	109.38	109.84	116.24	116.72	118.30	118.79
16.VII.2004	109.50	109.97	116.50	116.96	119.34	119.55
19.VII.2004	109.52	109.98	116.75	117.21	119.50	119.88
20.VII.2004	109.55	110.02	117.05	117.42	120.04	120.20
21.VII.2004	109.44	109.91	116.67	117.16	119.03	119.65
22.VII.2004	109.38	109.93	116.77	117.27	119.33	119.83
23.VII.2004	109.43	109.95	116.77	117.27	119.48	119.96
26.VII.2004	109.23	109.73	116.72	117.22	119.50	120.00
27.VII.2004	109.23	109.70	116.53	116.99	118.69	119.19
28.VII.2004	109.13	109.66	116.27	116.85	118.01	118.48
29.VII.2004	109.14	109.67	116.31	116.90	118.01	118.49
30.VII.2004	109.23	109.69	116.74	117.20	118.25	118.75

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	IV	V	VI	II quarter
A. Current account ¹	-286.9	-158.9	-166.3	-612.2	-265.7	-247.5	-35.8	-548.9
Goods: credit (FOB)	631.4	736.1	779.5	2147.0	715.7	721.1	844.5	2281.3
Goods: debit (FOB)	-826.4	-919.9	-1036.0	-2782.4	-1036.1	-1090.9	-1108.5	-3235.5
<i>Balance on goods</i> ²	<i>-195.0</i>	<i>-183.8</i>	<i>-256.5</i>	<i>-635.3</i>	<i>-320.4</i>	<i>-369.8</i>	<i>-264.0</i>	<i>-954.2</i>
Services: credit	201.8	200.2	218.8	620.9	195.8	327.6	470.6	994.0
Transportation ³	64.4	69.6	73.2	207.2	64.9	93.6	127.5	285.9
Travel ⁴	81.1	83.3	85.4	249.8	75.3	180.0	283.4	538.7
Other services	56.3	47.3	60.3	163.9	55.7	53.9	59.8	169.4
Services: debit	-222.6	-198.4	-226.4	-647.4	-246.3	-244.8	-266.5	-757.6
Transportation ³	-100.3	-100.5	-111.6	-312.4	-117.0	-121.3	-127.9	-366.3
Travel ⁴	-77.5	-57.1	-59.2	-193.8	-70.5	-70.9	-82.0	-223.4
Other services	-44.8	-40.8	-55.6	-141.2	-58.7	-52.6	-56.5	-167.9
<i>Balance on services, net</i>	<i>-20.8</i>	<i>1.7</i>	<i>-7.5</i>	<i>-26.6</i>	<i>-50.5</i>	<i>82.8</i>	<i>204.1</i>	<i>236.4</i>
<i>Balance on goods and services, net</i>	<i>-215.8</i>	<i>-182.1</i>	<i>-264.0</i>	<i>-661.9</i>	<i>-370.9</i>	<i>-287.0</i>	<i>-59.9</i>	<i>-717.8</i>
Income: credit	36.4	22.5	24.7	83.6	24.8	23.2	26.6	74.6
Income: debit	-167.9	-53.2	-32.8	-253.9	-17.7	-48.6	-49.5	-115.8
<i>Balance on income, net</i>	<i>-131.4</i>	<i>-30.7</i>	<i>-8.2</i>	<i>-170.3</i>	<i>7.1</i>	<i>-25.4</i>	<i>-22.9</i>	<i>-41.2</i>
<i>Balance on goods, services and income, net</i>	<i>-347.2</i>	<i>-212.7</i>	<i>-272.2</i>	<i>-832.2</i>	<i>-363.8</i>	<i>-312.3</i>	<i>-82.8</i>	<i>-758.9</i>
<i>Current transfers, net</i> ⁵	<i>60.3</i>	<i>53.8</i>	<i>105.9</i>	<i>220.0</i>	<i>98.1</i>	<i>64.9</i>	<i>47.0</i>	<i>210.0</i>
Current transfers, credit	73.6	65.0	118.0	256.6	112.7	78.1	74.7	265.5
Current transfers, debit	-13.3	-11.2	-12.2	-36.7	-14.6	-13.3	-27.7	-55.5
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-286.9</i>	<i>-158.9</i>	<i>-166.3</i>	<i>-612.2</i>	<i>-265.7</i>	<i>-247.5</i>	<i>-35.8</i>	<i>-548.9</i>
C. Financial account ^{1,6}	-23.2	495.3	294.0	766.2	71.4	460.9	500.6	1032.9
Direct investment abroad	-6.0	-1.4	-9.5	-17.0	-0.8	-1.2	-1.0	-3.0
Direct investment in reporting economy ^{7,8}	146.9	157.2	134.1	438.1	38.5	118.9	603.6	761.0
Portfolio investment assets	-64.4	-17.2	36.5	-45.1	-71.9	27.6	28.2	-16.1
Equity securities	-0.3	-0.7	-0.1	-1.1	-5.6	-0.3	3.1	-2.8
Debt securities	-64.1	-16.5	36.6	-43.9	-66.3	27.9	25.2	-13.3
Portfolio investment liabilities	-106.2	-48.9	43.1	-112.0	-15.7	8.1	125.0	117.4
Equity securities	-18.4	-6.5	-3.5	-28.5	11.2	-0.3	5.8	16.6
Debt securities	-87.8	-42.4	46.6	-83.5	-26.9	8.4	119.2	100.8
Other investment assets	-125.6	146.2	-69.4	-48.8	97.8	106.4	-426.9	-222.7
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	11.9	-0.6	-2.8	8.6	-3.5	-2.9	-12.1	-18.4
Banks	3.3	-0.9	-2.6	-0.2	-3.3	-1.3	-5.7	-10.3
Other sectors	8.6	0.3	-0.2	8.8	-0.1	-1.6	-6.4	-8.1
Currency and deposits	-117.0	135.7	-76.1	-57.4	80.3	111.8	-461.2	-269.0
Banks	-110.5	132.2	-77.7	-56.0	98.4	110.4	-441.6	-232.8
Other sectors ⁹	-6.5	3.5	1.6	-1.4	-18.1	1.4	-19.6	-36.3
Other assets	-20.5	11.1	9.4	0.0	20.9	-2.5	46.4	64.7

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter
Other investment liabilities	132.1	259.5	159.3	550.9	23.4	201.2	171.6	396.3
Trade credits, net ¹⁰	34.0	34.0	33.0	101.0	-32.2	-10.8	3.6	-39.4
Loans	105.8	31.2	143.3	280.3	56.2	58.5	107.6	222.3
General government	-10.9	-13.1	-36.6	-60.7	6.2	8.7	-9.1	5.8
Banks	8.3	8.2	33.8	50.3	14.3	32.5	76.9	123.7
Other sectors ⁸	108.5	36.1	146.1	290.7	35.7	17.3	39.7	92.7
Nonresidents' deposits	-28.5	103.2	20.9	95.7	-1.0	110.9	75.1	185.0
Other liabilities	20.8	90.9	-37.9	73.9	0.5	42.5	-14.7	28.4
<i>Groups A, B and C, total</i>	<i>-310.1</i>	<i>336.4</i>	<i>127.7</i>	<i>154.0</i>	<i>-194.4</i>	<i>213.5</i>	<i>464.9</i>	<i>484.0</i>
D. Errors and omissions	-72.0	-193.6	75.2	-190.3	269.0	146.9	33.4	449.3
OVERALL BALANCE (groups A, B, C and D)	-382.1	142.8	202.9	-36.3	74.6	360.4	498.3	933.2
E. Reserves and other financing	382.1	-142.8	-202.9	36.3	-74.6	-360.4	-498.3	-933.2
BNB forex reserves ¹¹	357.1	-175.2	-228.4	-46.5	-60.5	-348.2	-485.5	-894.2
Use of Fund credit, net	0.0	32.4	25.4	57.8	-14.1	-12.1	-12.8	-39.0
Exceptional financing, net ¹²	25.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

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 28 July 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*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-152.7	-149.1	-95.0	-396.8	-390.7	-228.9	28.2	-591.4	35.9	145.8	14.0	195.7	-230.8	-315.9	-336.6	-883.3	-1675.8
Goods: credit (FOB)	545.1	539.3	643.6	1728.0	571.0	568.7	658.7	1798.3	718.0	618.3	652.3	1988.6	676.6	634.7	618.6	1929.9	7444.8
Goods: debit (FOB)	-615.7	-660.3	-760.9	-2036.8	-838.0	-855.6	-820.1	-2513.7	-925.7	-777.3	-800.4	-2503.3	-928.4	-955.6	-984.9	-2868.9	-9922.8
<i>Balance on goods²</i>	<i>-70.6</i>	<i>-121.0</i>	<i>-117.3</i>	<i>-308.8</i>	<i>-267.0</i>	<i>-286.9</i>	<i>-161.5</i>	<i>-715.4</i>	<i>-207.7</i>	<i>-158.9</i>	<i>-148.1</i>	<i>-514.7</i>	<i>-251.8</i>	<i>-320.9</i>	<i>-366.3</i>	<i>-939.0</i>	<i>-2478.0</i>
Services: credit	143.9	136.8	157.8	438.5	158.5	247.0	393.1	798.7	481.2	482.7	357.2	1321.1	215.1	167.7	222.7	605.5	3163.8
Transportation ³	53.1	51.3	59.5	163.9	50.9	73.8	104.8	229.6	128.2	123.9	96.2	348.4	70.1	61.1	67.4	198.6	940.4
Travel ⁴	54.3	52.5	59.7	166.5	50.5	133.9	232.7	417.1	309.2	309.7	202.1	821.0	92.2	67.8	93.6	253.6	1658.2
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.0	58.9	151.7	52.8	38.9	61.7	153.3	565.1
Services: debit	-165.6	-151.2	-182.3	-499.1	-193.6	-214.0	-224.1	-631.6	-243.9	-245.0	-232.4	-721.2	-236.3	-213.2	-262.8	-712.3	-2564.2
Transportation ³	-70.3	-70.1	-82.2	-222.6	-88.6	-97.4	-96.8	-282.8	-109.1	-104.4	-103.9	-317.5	-108.0	-104.5	-110.3	-322.8	-1145.8
Travel ⁴	-47.6	-38.6	-45.8	-132.1	-45.1	-59.7	-65.3	-170.1	-74.4	-91.3	-86.0	-251.7	-71.1	-57.0	-67.8	-195.9	-749.8
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.7	-60.3	-49.2	-42.5	-152.0	-57.3	-51.6	-84.7	-193.5	-668.6
<i>Balance on services, net</i>	<i>-21.7</i>	<i>-14.4</i>	<i>-24.5</i>	<i>-60.6</i>	<i>-35.0</i>	<i>33.0</i>	<i>169.1</i>	<i>167.0</i>	<i>237.4</i>	<i>237.7</i>	<i>124.8</i>	<i>599.9</i>	<i>-21.2</i>	<i>-45.5</i>	<i>-40.1</i>	<i>-106.8</i>	<i>599.6</i>
<i>Balance on goods and services, net</i>	<i>-92.3</i>	<i>-135.3</i>	<i>-141.8</i>	<i>-369.4</i>	<i>-302.0</i>	<i>-253.9</i>	<i>7.6</i>	<i>-548.3</i>	<i>29.7</i>	<i>78.8</i>	<i>-23.3</i>	<i>85.2</i>	<i>-273.1</i>	<i>-366.4</i>	<i>-406.4</i>	<i>-1045.9</i>	<i>-1878.4</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	41.6	21.5	25.1	88.1	24.5	25.6	30.0	80.2	328.0
Income: debit	-141.7	-61.2	-43.8	-246.7	-157.6	-52.8	-51.8	-262.2	-100.2	-26.7	-67.9	-194.8	-31.5	-28.8	-53.0	-113.4	-817.1
<i>Balance on income, net</i>	<i>-101.5</i>	<i>-41.5</i>	<i>-21.2</i>	<i>-164.2</i>	<i>-135.3</i>	<i>-20.1</i>	<i>-29.6</i>	<i>-185.0</i>	<i>-58.7</i>	<i>-5.2</i>	<i>-42.9</i>	<i>-106.8</i>	<i>-7.0</i>	<i>-3.2</i>	<i>-23.0</i>	<i>-33.2</i>	<i>-489.1</i>
<i>Balance on goods, services and income, net</i>	<i>-193.8</i>	<i>-176.9</i>	<i>-162.9</i>	<i>-533.6</i>	<i>-437.3</i>	<i>-274.0</i>	<i>-22.0</i>	<i>-733.3</i>	<i>-29.0</i>	<i>73.5</i>	<i>-66.1</i>	<i>-21.6</i>	<i>-280.1</i>	<i>-369.6</i>	<i>-429.4</i>	<i>-1079.1</i>	<i>-2367.5</i>
<i>Current transfers, net⁵</i>	<i>41.1</i>	<i>27.8</i>	<i>67.9</i>	<i>136.8</i>	<i>46.6</i>	<i>45.1</i>	<i>50.3</i>	<i>141.9</i>	<i>64.8</i>	<i>72.3</i>	<i>80.1</i>	<i>217.2</i>	<i>49.3</i>	<i>53.7</i>	<i>92.8</i>	<i>195.8</i>	<i>691.7</i>
Current transfers, credit	54.1	38.5	78.0	170.6	69.2	53.5	61.5	184.2	78.6	83.6	95.7	258.0	70.2	65.2	114.7	250.1	862.9
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-13.8	-11.3	-15.6	-40.8	-20.9	-11.5	-21.9	-54.3	-171.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
<i>Groups A and B, total</i>	<i>-152.7</i>	<i>-149.1</i>	<i>-95.0</i>	<i>-396.8</i>	<i>-390.7</i>	<i>-228.9</i>	<i>28.2</i>	<i>-591.4</i>	<i>35.8</i>	<i>145.7</i>	<i>13.9</i>	<i>195.5</i>	<i>-230.8</i>	<i>-315.9</i>	<i>-336.6</i>	<i>-883.3</i>	<i>-1676.1</i>
C. Financial account^{1,6}	-4.6	85.8	155.9	237.2	542.2	226.3	121.8	890.2	-17.0	61.4	82.2	126.6	503.7	184.3	116.2	804.2	2058.1
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-1.9	-4.8	-2.0	-8.7	-2.9	-0.5	-3.0	-6.4	-21.8
Direct investment in reporting economy ^{7,8}	86.5	65.5	127.2	279.3	149.8	190.3	104.5	444.6	163.9	74.6	74.5	313.0	326.4	-1.5	57.7	382.5	1419.4
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	-87.2	-55.3	28.2	-114.3	-36.7	24.7	-10.1	-22.1	-73.0
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-0.1	-0.1	-0.9	-1.7	-0.2	-4.6	-6.5	-7.9
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.6	-55.1	28.3	-113.4	-35.0	24.9	-15.6	-15.6	-65.1
Portfolio investment liabilities	-29.9	-3.3	-29.8	-63.1	0.4	30.2	-1.4	29.2	-85.4	-16.1	10.2	-91.3	-14.8	5.6	4.4	-4.9	-130.0
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	0.7	-1.6	-20.5	1.5	-0.2	-19.2	-3.8	-6.5	-0.8	-11.1	-25.6
Debt securities	-38.1	-3.6	-27.7	-69.4	1.9	31.0	-2.1	30.8	-64.9	-17.6	10.4	-72.1	-11.0	12.1	5.2	6.2	-104.4

(continued)

(continued)

	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	-58.5	-20.6	140.1	61.1	127.3	58.6	94.0	279.9	40.7	-33.4	116.9	124.2	68.2	67.2	115.5	250.9	716.1
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	12.1	-40.3	46.6	18.4	113.7	19.2	0.0	132.9	50.0	-29.1	-13.9	7.0	81.7	66.9	52.0	200.6	358.8
General government	3.6	-32.9	-24.0	-53.3	13.9	-0.5	-5.8	7.6	1.7	-59.8	-24.1	-82.2	15.2	15.9	-3.2	27.9	-99.9
Banks	2.9	-17.6	0.0	-14.6	6.8	17.4	-13.9	10.3	11.2	8.4	14.2	33.8	3.7	3.0	26.4	33.0	62.5
Other sectors ⁸	5.6	10.1	70.6	86.3	92.9	2.4	19.7	115.0	37.1	22.3	-4.0	55.4	62.9	48.0	28.8	139.6	396.3
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	28.4	-3.3	16.1	19.0	71.1	106.1	2.3	1.3	22.3	25.9	-10.4	8.4	30.8	28.9	157.6
<i>Groups A, B and C, total</i>	-157.3	-63.3	60.9	-159.6	151.5	-2.6	150.0	298.9	18.8	207.1	96.1	322.0	272.8	-131.6	-220.4	-79.2	382.1
D. Errors and omissions	-142.5	108.4	21.4	-12.8	23.6	107.6	-82.2	49.0	-20.4	-87.6	-21.5	-129.5	58.2	240.1	145.0	443.3	350.0
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. Final data.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 BIS data.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	IV	V	VI	II quarter
A. Current account ¹	-444.7	-245.8	-265.2	-955.8	-434.1	-403.7	-57.6	-895.4
Goods: credit (FOB)	978.7	1138.5	1242.9	3360.1	1169.1	1176.5	1360.9	3706.4
Goods: debit (FOB)	-1280.9	-1422.8	-1651.9	-4355.6	-1692.4	-1779.8	-1786.3	-5258.5
<i>Balance on goods</i> ²	<i>-302.2</i>	<i>-284.3</i>	<i>-409.0</i>	<i>-995.5</i>	<i>-523.3</i>	<i>-603.3</i>	<i>-425.4</i>	<i>-1552.1</i>
Services: credit	312.8	309.6	348.9	971.4	319.8	534.5	758.3	1612.6
Transportation ³	99.9	107.7	116.6	324.2	105.9	152.7	205.4	464.1
Travel ⁴	125.6	128.9	136.1	390.7	122.9	293.7	456.6	873.3
Other services	87.3	73.1	96.1	256.6	90.9	88.0	96.3	275.2
Services: debit	-345.0	-306.9	-360.9	-1012.9	-402.3	-399.4	-429.4	-1231.1
Transportation ³	-155.4	-155.4	-177.9	-488.8	-191.2	-198.0	-206.1	-595.2
Travel ⁴	-120.2	-88.3	-94.4	-302.9	-115.2	-115.6	-132.2	-363.0
Other services	-69.5	-63.2	-88.6	-221.2	-95.9	-85.8	-91.1	-272.8
<i>Balance on services, net</i>	<i>-32.2</i>	<i>2.7</i>	<i>-12.0</i>	<i>-41.5</i>	<i>-82.6</i>	<i>135.1</i>	<i>328.9</i>	<i>381.5</i>
<i>Balance on goods and services, net</i>	<i>-334.4</i>	<i>-281.6</i>	<i>-421.0</i>	<i>-1037.0</i>	<i>-605.9</i>	<i>-468.2</i>	<i>-96.5</i>	<i>-1170.6</i>
Income: credit	56.5	34.8	39.3	130.6	40.5	37.9	42.8	121.3
Income: debit	-260.2	-82.3	-52.4	-394.8	-28.9	-79.3	-79.8	-188.0
<i>Balance on income, net</i>	<i>-203.7</i>	<i>-47.4</i>	<i>-13.0</i>	<i>-264.2</i>	<i>11.6</i>	<i>-41.4</i>	<i>-36.9</i>	<i>-66.7</i>
<i>Balance on goods, services and income, net</i>	<i>-538.2</i>	<i>-329.0</i>	<i>-434.0</i>	<i>-1301.2</i>	<i>-594.3</i>	<i>-509.6</i>	<i>-133.4</i>	<i>-1237.3</i>
<i>Current transfers, net</i> ⁵	<i>93.4</i>	<i>83.2</i>	<i>168.8</i>	<i>345.5</i>	<i>160.2</i>	<i>105.8</i>	<i>75.8</i>	<i>341.8</i>
Current transfers, credit	114.1	100.5	188.2	402.8	184.0	127.5	120.4	431.9
Current transfers, debit	-20.7	-17.2	-19.4	-57.3	-23.8	-21.6	-44.6	-90.0
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-444.7</i>	<i>-245.8</i>	<i>-265.2</i>	<i>-955.8</i>	<i>-434.1</i>	<i>-403.7</i>	<i>-57.6</i>	<i>-895.4</i>
C. Financial account ^{1,6}	-35.9	766.1	468.8	1199.1	116.6	752.0	806.7	1675.3
Direct investment abroad	-9.3	-2.2	-15.2	-26.7	-1.3	-2.0	-1.6	-4.8
Direct investment in reporting economy ^{7,8}	227.7	243.1	213.7	684.5	62.9	193.9	972.7	1229.5
Portfolio investment assets	-99.8	-26.6	58.3	-68.1	-117.4	45.0	45.5	-27.0
Equity securities	-0.5	-1.1	-0.1	-1.7	-9.1	-0.5	4.9	-4.7
Debt securities	-99.3	-25.5	58.4	-66.4	-108.3	45.5	40.5	-22.3
Portfolio investment liabilities	-164.6	-75.7	68.7	-171.5	-25.7	13.2	201.5	189.0
Equity securities	-28.5	-10.1	-5.6	-44.3	18.2	-0.6	9.3	27.0
Debt securities	-136.1	-65.5	74.4	-127.3	-43.9	13.8	192.1	162.0
Other investment assets	-194.7	226.2	-110.7	-79.2	159.7	173.6	-687.9	-354.6
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	18.5	-0.9	-4.4	13.2	-5.6	-4.7	-19.5	-29.8
Banks	5.1	-1.3	-4.1	-0.4	-5.4	-2.1	-9.2	-16.7
Other sectors	13.4	0.5	-0.3	13.6	-0.2	-2.5	-10.3	-13.1
Currency and deposits	-181.3	209.9	-121.3	-92.7	131.2	182.4	-743.1	-429.5
Banks	-171.2	204.4	-123.9	-90.6	160.7	180.2	-711.5	-370.6
Other sectors ⁹	-10.1	5.5	2.6	-2.1	-29.5	2.2	-31.6	-58.9
Other assets	-31.8	17.2	15.0	0.3	34.2	-4.1	74.7	104.7
Other investment liabilities	204.8	401.3	254.0	860.1	38.3	328.3	276.5	643.1
Trade credits, net ¹⁰	52.7	52.7	52.7	158.0	-52.7	-17.6	5.9	-64.4
Loans	164.0	48.3	228.4	440.7	91.8	95.5	173.3	360.6
General government	-16.9	-20.3	-58.4	-95.6	10.1	14.2	-14.7	9.7
Banks	12.8	12.7	53.8	79.4	23.3	53.1	124.0	200.3
Other sectors ⁸	168.1	55.8	233.0	456.9	58.3	28.2	64.0	150.6

(continued)

(continued)	(million BGN)							
	I	II	III	I quarter	IV	V	VI	II quarter
Nonresidents' deposits	-44.2	159.7	33.4	148.9	-1.6	181.0	121.0	300.4
Other liabilities	32.3	140.7	-60.4	112.5	0.8	69.4	-23.7	46.6
<i>Groups A, B and C, total</i>	<i>-480.6</i>	<i>520.3</i>	<i>203.6</i>	<i>243.3</i>	<i>-317.5</i>	<i>348.3</i>	<i>749.1</i>	<i>779.8</i>
D. Errors and omissions	-111.6	-299.4	120.0	-291.0	439.4	239.7	53.8	732.9
OVERALL BALANCE (groups A, B, C and D)	-592.2	220.9	323.6	-47.7	121.9	587.9	802.9	1512.7
E. Reserves and other financing	592.2	-220.9	-323.6	47.7	-121.9	-587.9	-802.9	-1512.7
BNB forex reserves ¹¹	553.5	-271.0	-364.2	-81.7	-98.8	-568.2	-782.3	-1449.3
Use of Fund credit, net	0.0	50.1	40.6	90.7	-23.1	-19.8	-20.6	-63.4
Exceptional financing, net ¹²	38.7	0.0	0.0	38.7	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

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 28 July 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.).

2.1.2B. 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	-286.8	-271.7	-174.2	-732.8	-717.1	-414.8	61.5	-1070.5	66.7	265.7	21.2	353.6	-407.0	-530.2	-557.1	-1494.3
Goods: credit (FOB)	1040.2	984.0	1173.9	3198.1	1056.0	1003.4	1102.2	3161.6	1217.9	1061.7	1148.0	3427.5	1178.6	1061.5	1014.5	3254.7
Goods: debit (FOB)	-1173.4	-1204.5	-1388.0	-3765.9	-1548.8	-1511.9	-1372.4	-4433.1	-1571.4	-1334.2	-1408.7	-4314.3	-1617.3	-1598.3	-1615.0	-4830.6
<i>Balance on goods²</i>	<i>-133.2</i>	<i>-220.5</i>	<i>-214.1</i>	<i>-567.8</i>	<i>-492.8</i>	<i>-508.5</i>	<i>-270.2</i>	<i>-1271.5</i>	<i>-353.5</i>	<i>-272.5</i>	<i>-260.8</i>	<i>-886.8</i>	<i>-438.7</i>	<i>-536.8</i>	<i>-600.5</i>	<i>-1575.9</i>
Services: credit	266.1	248.6	286.3	801.0	286.0	417.5	660.0	1363.5	826.9	847.3	622.9	2297.2	362.4	279.5	354.8	996.7
Transportation ³	99.6	93.4	108.1	301.1	93.1	126.6	175.7	395.4	219.7	216.4	168.5	604.6	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	-913.8	-350.7	-365.5	-376.4	-1092.6	-417.4	-428.3	-405.7	-1251.3	-401.2	-355.7	-420.5	-1177.3
Transportation ³	-132.9	-127.8	-149.7	-410.4	-163.1	-170.2	-162.1	-495.4	-185.9	-180.7	-182.5	-549.0	-186.2	-174.8	-179.8	-540.8
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	-314.3
<i>Balance on services, net</i>	<i>-41.3</i>	<i>-27.1</i>	<i>-44.4</i>	<i>-112.7</i>	<i>-64.7</i>	<i>52.0</i>	<i>283.6</i>	<i>270.9</i>	<i>409.6</i>	<i>419.1</i>	<i>217.2</i>	<i>1045.8</i>	<i>-38.8</i>	<i>-76.2</i>	<i>-65.7</i>	<i>-180.6</i>
<i>Balance on goods and services, net</i>	<i>-174.5</i>	<i>-247.5</i>	<i>-258.5</i>	<i>-680.5</i>	<i>-557.5</i>	<i>-456.5</i>	<i>13.4</i>	<i>-1000.7</i>	<i>56.1</i>	<i>146.6</i>	<i>-43.6</i>	<i>159.0</i>	<i>-477.5</i>	<i>-612.9</i>	<i>-666.2</i>	<i>-1756.6</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	71.5	37.8	43.4	152.7	41.1	42.6	47.6	131.3
Income: debit	-260.9	-111.1	-79.3	-451.4	-282.6	-88.8	-86.9	-458.3	-172.4	-46.9	-116.5	-335.8	-52.7	-48.1	-84.4	-1430.6
<i>Balance on income, net</i>	<i>-187.0</i>	<i>-75.4</i>	<i>-38.3</i>	<i>-300.7</i>	<i>-242.5</i>	<i>-33.5</i>	<i>-49.6</i>	<i>-325.5</i>	<i>-100.9</i>	<i>-9.1</i>	<i>-73.1</i>	<i>-183.1</i>	<i>-11.6</i>	<i>-5.5</i>	<i>-36.8</i>	<i>-863.3</i>
<i>Balance on goods, services and income, net</i>	<i>-361.4</i>	<i>-323.0</i>	<i>-296.8</i>	<i>-981.2</i>	<i>-800.0</i>	<i>-490.0</i>	<i>-36.2</i>	<i>-1326.2</i>	<i>-44.8</i>	<i>137.4</i>	<i>-116.7</i>	<i>-24.0</i>	<i>-489.1</i>	<i>-618.4</i>	<i>-702.9</i>	<i>-1810.5</i>
<i>Current transfers, net⁵</i>	<i>74.6</i>	<i>51.2</i>	<i>122.6</i>	<i>248.5</i>	<i>82.8</i>	<i>75.2</i>	<i>97.7</i>	<i>255.7</i>	<i>111.6</i>	<i>128.2</i>	<i>137.9</i>	<i>377.7</i>	<i>82.2</i>	<i>88.3</i>	<i>145.8</i>	<i>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	-89.1
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	-0.2	-0.2	-0.3	-0.1	0.0	0.0	-0.4
<i>Groups A and B, total</i>	<i>-286.8</i>	<i>-271.7</i>	<i>-174.2</i>	<i>-732.8</i>	<i>-717.1</i>	<i>-414.8</i>	<i>61.5</i>	<i>-1070.5</i>	<i>66.7</i>	<i>265.5</i>	<i>21.1</i>	<i>353.3</i>	<i>-407.0</i>	<i>-530.2</i>	<i>-557.1</i>	<i>-1494.3</i>
C. Financial account^{1,6}	-24.3	156.7	279.0	411.5	970.5	362.0	198.1	1530.6	-28.1	111.2	136.6	219.7	842.9	304.5	165.4	1312.7
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-3.2	-8.6	-3.3	-15.2	-4.9	-0.8	-4.7	-10.4
Direct investment in reporting economy ^{7,8}	159.3	119.0	230.3	508.6	269.9	320.4	175.2	765.5	282.0	131.1	130.1	543.1	546.0	-2.6	91.9	635.3
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	-150.2	-98.1	51.1	-197.3	-61.4	41.6	-29.7	-49.4
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	-55.5	-6.1	-54.0	-115.6	0.8	50.9	-2.1	49.6	-147.0	-28.2	17.8	-157.4	-24.7	9.3	6.8	-8.6
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	2.7	-0.4	-33.0	-6.3	-10.9	-1.3	-18.5
Debt securities	-70.6	-6.5	-50.1	-127.3	3.5	52.2	-3.3	52.4	-111.7	-30.9	18.2	-124.3	-18.4	20.2	8.1	9.9

(continued)

(continued)

	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	-124.7	-36.3	249.7	88.7	221.0	75.7	163.1	459.8	72.0	-51.7	190.8	211.1	114.5	106.6	174.2	395.3	1154.9
Trade credits, net ¹⁰	28.5	28.1	28.0	84.5	-25.8	-24.1	-24.0	-73.8	17.2	17.6	17.5	52.3	-76.3	-76.3	-72.7	-225.3	-162.4
Loans	22.4	-73.1	84.3	33.6	204.8	32.1	-0.6	236.3	85.9	-51.1	-24.2	10.7	136.7	112.0	82.8	331.5	612.0
General government	6.6	-59.7	-43.5	-96.5	25.1	-0.9	-9.7	14.5	2.9	-105.0	-42.1	-144.2	25.4	26.6	-5.1	47.0	-179.2
Banks	5.5	-31.9	0.0	-26.3	12.1	28.9	-23.9	17.2	19.3	14.8	24.8	58.8	6.1	5.2	42.0	53.3	103.0
Other sectors ⁸	10.2	18.4	127.8	156.4	167.6	4.0	33.0	204.6	63.8	39.1	-6.9	96.0	105.1	80.2	45.8	231.2	688.2
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	-82.2	7.7	47.3	-27.2	20.5	9.4	125.2	155.1	5.8	9.3	25.7	40.9	-17.0	8.2	39.3	30.4	199.2
<i>Groups A, B and C, total</i>	<i>-311.1</i>	<i>-115.0</i>	<i>104.8</i>	<i>-321.3</i>	<i>253.3</i>	<i>-52.8</i>	<i>259.6</i>	<i>460.1</i>	<i>38.6</i>	<i>376.7</i>	<i>157.7</i>	<i>573.0</i>	<i>435.9</i>	<i>-225.7</i>	<i>-391.8</i>	<i>-181.6</i>	<i>530.2</i>
D. Errors and omissions	-241.0	196.8	44.2	0.0	62.3	229.1	-145.8	145.6	-41.4	-171.0	-27.4	-239.8	117.9	407.0	271.7	796.6	702.5
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. Final data.

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 BIS data.

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	IV	V	VI	II quarter
A. Current account¹	-227.4	-125.7	-135.6	-488.7	-221.9	-206.4	-29.5	-457.8
Goods: credit (FOB)	500.4	582.1	635.5	1718.0	597.8	601.5	695.8	1895.1
Goods: debit (FOB)	-654.9	-727.5	-844.6	-2227.0	-865.3	-910.0	-913.3	-2688.6
<i>Balance on goods²</i>	<i>-154.5</i>	<i>-145.4</i>	<i>-209.1</i>	<i>-509.0</i>	<i>-267.6</i>	<i>-308.5</i>	<i>-217.5</i>	<i>-793.6</i>
Services: credit	160.0	158.3	178.4	496.7	163.5	273.3	387.7	824.5
Transportation ³	51.1	55.0	59.6	165.7	54.2	78.1	105.0	237.3
Travel ⁴	64.2	65.9	69.6	199.7	62.9	150.2	233.5	446.5
Other services	44.6	37.4	49.1	131.2	46.5	45.0	49.2	140.7
Services: debit	-176.4	-156.9	-184.5	-517.9	-205.7	-204.2	-219.6	-629.5
Transportation ³	-79.5	-79.5	-91.0	-249.9	-97.7	-101.2	-105.4	-304.3
Travel ⁴	-61.4	-45.2	-48.3	-154.9	-58.9	-59.1	-67.6	-185.6
Other services	-35.5	-32.3	-45.3	-113.1	-49.0	-43.9	-46.6	-139.5
<i>Balance on services, net</i>	<i>-16.5</i>	<i>1.4</i>	<i>-6.1</i>	<i>-21.2</i>	<i>-42.2</i>	<i>69.1</i>	<i>168.2</i>	<i>195.1</i>
<i>Balance on goods and services, net</i>	<i>-171.0</i>	<i>-144.0</i>	<i>-215.3</i>	<i>-530.2</i>	<i>-309.8</i>	<i>-239.4</i>	<i>-49.3</i>	<i>-598.5</i>
Income: credit	28.9	17.8	20.1	66.8	20.7	19.4	21.9	62.0
Income: debit	-133.0	-42.1	-26.8	-201.9	-14.8	-40.5	-40.8	-96.1
<i>Balance on income, net</i>	<i>-104.2</i>	<i>-24.3</i>	<i>-6.6</i>	<i>-135.1</i>	<i>5.9</i>	<i>-21.1</i>	<i>-18.9</i>	<i>-34.1</i>
<i>Balance on goods, services and income, net</i>	<i>-275.2</i>	<i>-168.2</i>	<i>-221.9</i>	<i>-665.3</i>	<i>-303.8</i>	<i>-260.5</i>	<i>-68.2</i>	<i>-632.6</i>
<i>Current transfers, net⁵</i>	<i>47.8</i>	<i>42.5</i>	<i>86.3</i>	<i>176.6</i>	<i>81.9</i>	<i>54.1</i>	<i>38.8</i>	<i>174.8</i>
Current transfers, credit	58.3	51.4	96.2	206.0	94.1	65.2	61.5	220.8
Current transfers, debit	-10.6	-8.8	-9.9	-29.3	-12.2	-11.1	-22.8	-46.0
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-227.4</i>	<i>-125.7</i>	<i>-135.6</i>	<i>-488.7</i>	<i>-221.9</i>	<i>-206.4</i>	<i>-29.5</i>	<i>-457.8</i>
C. Financial account^{1,6}	-18.4	391.7	239.7	613.1	59.6	384.5	412.5	856.5
Direct investment abroad	-4.8	-1.1	-7.8	-13.7	-0.7	-1.0	-0.8	-2.5
Direct investment in reporting economy ^{7,8}	116.4	124.3	109.3	350.0	32.2	99.1	497.3	628.6
Portfolio investment assets	-51.0	-13.6	29.8	-34.8	-60.0	23.0	23.2	-13.8
Equity securities	-0.2	-0.6	-0.1	-0.9	-4.6	-0.3	2.5	-2.4
Debt securities	-50.8	-13.0	29.8	-34.0	-55.4	23.3	20.7	-11.4
Portfolio investment liabilities	-84.2	-38.7	35.1	-87.7	-13.1	6.8	103.0	96.7
Equity securities	-14.6	-5.2	-2.9	-22.6	9.3	-0.3	4.8	13.8
Debt securities	-69.6	-33.5	38.0	-65.1	-22.4	7.0	98.2	82.8
Other investment assets	-99.5	115.7	-56.6	-40.5	81.7	88.7	-351.7	-181.3
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	9.4	-0.4	-2.3	6.7	-2.9	-2.4	-10.0	-15.2
Banks	2.6	-0.7	-2.1	-0.2	-2.8	-1.1	-4.7	-8.5
Other sectors	6.9	0.2	-0.2	6.9	-0.1	-1.3	-5.3	-6.7
Currency and deposits	-92.7	107.3	-62.0	-47.4	67.1	93.2	-379.9	-219.6
Banks	-87.5	104.5	-63.3	-46.3	82.2	92.1	-363.8	-189.5
Other sectors ⁹	-5.2	2.8	1.3	-1.1	-15.1	1.1	-16.1	-30.1
Other assets	-16.3	8.8	7.7	0.2	17.5	-2.1	38.2	53.5
Other investment liabilities	104.7	205.2	129.9	439.8	19.6	167.9	141.4	328.8
Trade credits, net ¹⁰	26.9	26.9	26.9	80.8	-26.9	-9.0	3.0	-32.9
Loans	83.9	24.7	116.8	225.3	46.9	48.8	88.6	184.4
General government	-8.7	-10.4	-29.9	-48.9	5.2	7.3	-7.5	5.0
Banks	6.6	6.5	27.5	40.6	11.9	27.1	63.4	102.4
Other sectors ⁸	86.0	28.6	119.1	233.6	29.8	14.4	32.7	77.0

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter
Nonresidents' deposits	-22.6	81.6	17.1	76.1	-0.8	92.5	61.9	153.6
Other liabilities	16.5	71.9	-30.9	57.5	0.4	35.5	-12.1	23.8
<i>Groups A, B and C, total</i>	<i>-245.7</i>	<i>266.0</i>	<i>104.1</i>	<i>124.4</i>	<i>-162.3</i>	<i>178.1</i>	<i>383.0</i>	<i>398.7</i>
D. Errors and omissions	-57.0	-153.1	61.3	-148.8	224.6	122.6	27.5	374.7
OVERALL BALANCE (groups A, B, C and D)	-302.8	113.0	165.5	-24.4	62.3	300.6	410.5	773.4
E. Reserves and other financing	302.8	-113.0	-165.5	24.4	-62.3	-300.6	-410.5	-773.4
BNB forex reserves ¹¹	283.0	-138.6	-186.2	-41.8	-50.5	-290.5	-400.0	-741.0
Use of Fund credit, net	0.0	25.6	20.7	46.4	-11.8	-10.1	-10.5	-32.4
Exceptional financing, net ¹²	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

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 28 July 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.C. BALANCE OF PAYMENTS FOR 2003 IN EUR*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-146.7	-138.9	-89.1	-374.7	-366.7	-212.1	31.4	-547.3	34.1	135.8	10.8	180.8	-208.1	-271.1	-284.9	-764.0	-1505.2
Goods: credit (FOB)	531.9	503.1	600.2	1635.2	539.9	513.0	563.5	1616.5	622.7	542.8	586.9	1752.5	602.6	542.7	518.7	1664.1	6668.2
Goods: debit (FOB)	-599.9	-615.9	-709.7	-1925.5	-791.9	-773.0	-701.7	-2266.6	-803.4	-682.2	-720.3	-2205.9	-826.9	-817.2	-825.8	-2469.9	-8867.8
<i>Balance on goods²</i>	<i>-68.1</i>	<i>-112.7</i>	<i>-109.5</i>	<i>-290.3</i>	<i>-252.0</i>	<i>-260.0</i>	<i>-138.2</i>	<i>-650.1</i>	<i>-180.7</i>	<i>-139.3</i>	<i>-133.3</i>	<i>-453.4</i>	<i>-224.3</i>	<i>-274.4</i>	<i>-307.0</i>	<i>-805.8</i>	<i>-2199.6</i>
Services: credit	136.1	127.1	146.4	409.6	146.2	213.5	337.4	697.2	422.8	433.2	318.5	1174.5	185.3	142.9	181.4	509.6	2790.8
Transportation ³	50.9	47.8	55.3	154.0	47.6	64.7	89.8	202.2	112.3	110.6	86.1	309.1	61.2	52.2	55.7	169.0	834.3
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	-141.0	-169.1	-467.2	-179.3	-186.9	-192.4	-558.7	-213.4	-219.0	-207.4	-639.8	-205.1	-181.8	-215.0	-602.0	-2267.6
Transportation ³	-68.0	-65.4	-76.5	-209.8	-83.4	-87.0	-82.9	-253.3	-95.0	-92.4	-93.3	-280.7	-95.2	-89.4	-91.9	-276.5	-1020.4
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>-57.6</i>	<i>-33.1</i>	<i>26.6</i>	<i>145.0</i>	<i>138.5</i>	<i>209.4</i>	<i>214.3</i>	<i>111.0</i>	<i>534.7</i>	<i>-19.8</i>	<i>-38.9</i>	<i>-33.6</i>	<i>-92.4</i>	<i>523.2</i>
<i>Balance on goods and services, net</i>	<i>-89.2</i>	<i>-126.6</i>	<i>-132.2</i>	<i>-347.9</i>	<i>-285.0</i>	<i>6.8</i>	<i>-511.6</i>	<i>28.7</i>	<i>74.9</i>	<i>74.9</i>	<i>-22.3</i>	<i>81.3</i>	<i>-244.1</i>	<i>-313.4</i>	<i>-340.6</i>	<i>-898.1</i>	<i>-1676.4</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	-133.4	-56.8	-40.6	-230.8	-144.5	-45.4	-44.4	-234.3	-88.1	-24.0	-59.5	-171.7	-27.0	-24.6	-43.1	-94.7	-731.5
<i>Balance on income, net</i>	<i>-95.6</i>	<i>-38.6</i>	<i>-19.6</i>	<i>-153.8</i>	<i>-124.0</i>	<i>-17.1</i>	<i>-25.4</i>	<i>-166.4</i>	<i>-51.6</i>	<i>-4.7</i>	<i>-37.4</i>	<i>-93.6</i>	<i>-6.0</i>	<i>-2.8</i>	<i>-18.8</i>	<i>-27.6</i>	<i>-441.4</i>
<i>Balance on goods, services and income, net</i>	<i>-184.8</i>	<i>-165.1</i>	<i>-151.8</i>	<i>-501.7</i>	<i>-409.0</i>	<i>-250.5</i>	<i>-18.5</i>	<i>-678.1</i>	<i>-22.9</i>	<i>70.3</i>	<i>-59.6</i>	<i>-12.3</i>	<i>-250.1</i>	<i>-316.2</i>	<i>-359.4</i>	<i>-923.7</i>	<i>-2117.8</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>-146.7</i>	<i>-138.9</i>	<i>-89.1</i>	<i>-374.7</i>	<i>-366.7</i>	<i>-212.1</i>	<i>31.4</i>	<i>-547.3</i>	<i>34.1</i>	<i>135.7</i>	<i>10.8</i>	<i>180.6</i>	<i>-208.1</i>	<i>-271.1</i>	<i>-284.9</i>	<i>-764.0</i>	<i>-1505.4</i>
C. Financial account^{1,6}	-12.4	80.1	142.7	210.4	496.2	185.1	101.3	782.6	-14.4	56.9	69.9	112.3	431.0	155.7	84.5	671.2	1776.5
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	-11.0	-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	-28.4	-3.1	-27.6	-59.1	0.4	26.0	-1.1	25.3	-75.1	-14.4	9.1	-80.5	-12.7	4.8	3.5	-4.4	-118.6
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	-36.1	-3.3	-25.6	-65.1	1.8	26.7	-1.7	26.8	-57.1	-15.8	9.3	-63.6	-9.4	10.3	4.2	5.1	-96.8

(continued)

(continued)

	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	-4.4	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	181.2
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	-63.8	-18.5	127.7	45.4	113.0	38.7	83.4	235.1	36.8	-26.4	97.5	107.9	58.5	54.5	89.1	202.1	590.5
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	11.5	-37.4	43.1	17.2	104.7	16.4	-0.3	120.8	43.9	-26.1	-12.4	5.5	69.9	57.3	42.3	169.5	312.9
General government	3.4	-30.5	-22.2	-49.4	12.8	-0.4	-5.0	7.4	1.5	-53.7	-21.5	-73.7	13.0	13.6	-2.6	24.0	-91.6
Banks	2.8	-16.3	0.0	-13.4	6.2	14.8	-12.2	8.8	9.9	7.6	12.7	30.1	3.1	2.6	21.5	27.3	52.7
Other sectors ⁸	5.2	9.4	65.3	80.0	85.7	2.0	16.9	104.6	32.6	20.0	-3.5	49.1	53.8	41.0	23.4	118.2	351.9
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	-42.0	3.9	24.2	-13.9	10.5	4.8	64.0	79.3	3.0	4.8	13.1	20.9	-8.7	4.2	20.1	15.6	101.8
<i>Groups A, B and C, total</i>	<i>-159.1</i>	<i>-58.8</i>	<i>53.6</i>	<i>-164.3</i>	<i>129.5</i>	<i>-27.0</i>	<i>132.7</i>	<i>235.2</i>	<i>19.7</i>	<i>192.6</i>	<i>80.6</i>	<i>293.0</i>	<i>222.8</i>	<i>-115.4</i>	<i>-200.3</i>	<i>-92.8</i>	<i>271.1</i>
D. Errors and omissions	-123.2	100.6	22.6	0.0	31.9	117.1	-74.5	74.5	-21.2	-87.4	-14.0	-122.6	60.3	208.1	138.9	407.3	359.2
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	-1.9	-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. Final data.

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 BIS data.

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	IV	V	VI
Consumer goods	199.2	211.1	222.5	193.0	192.1	233.4
Food	19.2	20.4	25.8	25.2	21.8	30.2
Cigarettes	1.2	1.5	2.5	1.9	1.7	2.6
Drink	4.6	5.2	7.0	6.2	5.9	6.0
Clothing and footwear	133.4	137.2	133.4	108.5	113.1	140.2
Medical goods and cosmetics	10.8	12.4	12.8	13.0	12.2	13.8
Housing and home furniture	17.1	19.8	24.8	22.5	22.5	24.0
Other	12.9	14.6	16.4	15.8	15.0	16.6
Raw and other materials	206.9	240.1	281.0	257.3	273.7	285.2
Cast-iron, iron and steel	46.3	53.6	73.6	70.1	66.8	64.1
Nonferrous metals	45.9	54.1	63.6	39.5	60.3	59.3
Chemicals	14.1	17.6	20.3	20.0	17.2	17.9
Plastics and rubber	13.4	14.5	15.5	15.0	13.7	15.8
Fertilizers	7.3	4.3	6.5	4.6	11.5	8.0
Textiles	23.8	23.6	22.7	26.2	26.7	28.9
Food feedstocks	5.6	7.0	11.2	8.5	12.1	15.1
Wood and paper, cardboard	13.3	16.3	18.3	22.4	21.0	20.2
Cement	1.3	2.3	0.9	2.6	2.4	2.2
Tobacco	4.3	6.0	7.3	5.2	4.8	10.8
Other	31.7	40.6	41.0	43.1	37.2	42.9
Investment goods	60.2	87.6	88.3	83.2	88.3	93.9
Machines, tools and appliances	22.1	28.0	31.3	30.5	28.8	33.1
Electrical machines	6.0	7.8	9.7	8.8	7.0	7.9
Transportation facilities	2.0	17.4	4.0	4.8	6.6	3.0
Spare parts and equipment	14.8	16.4	21.4	18.2	18.5	22.6
Other	15.4	18.1	22.0	20.9	27.4	27.4
Nonenergy goods, total	466.3	538.8	591.8	533.4	554.1	612.6
Energy resources	34.1	43.4	43.6	64.3	47.4	83.2
Oil products	13.7	27.6	30.3	53.5	36.2	71.1
Other	20.4	15.8	13.4	10.8	11.2	12.1
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5	597.8	601.5	695.8

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 2 July 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	203.2	238.6	208.8	212.7	223.7	201.6	197.0
Food	14.7	16.4	18.3	25.2	22.0	26.3	28.0	26.2	31.0	38.3	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	5.6	6.4	7.0	7.5
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	15.8	13.4	15.3	16.2	15.9	17.1	18.3	15.3	15.3
Raw and other materials	225.3	208.4	255.1	222.9	217.2	224.9	239.1	205.9	254.4	257.7	232.3	215.7
Cast-iron, iron and steel	36.3	51.4	52.3	50.6	49.4	45.1	46.6	40.0	44.1	33.4	50.0	42.2
Nonferrous metals	51.1	36.1	46.5	22.0	37.2	43.9	44.1	45.3	54.4	51.4	46.4	56.1
Chemicals	18.9	16.7	25.3	22.9	15.6	18.8	22.3	19.7	20.0	17.1	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	12.2	8.8	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	35.0	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	20.2	14.7	15.6
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	31.4	27.4	36.3	40.5	36.0	36.6	37.9	30.4	37.6	41.3	40.3	34.0
Investment goods	79.3	64.6	90.9	74.8	70.8	75.3	84.0	61.7	72.0	82.2	77.2	79.5
Machines, tools and appliances	22.8	22.6	26.1	25.4	23.8	25.9	31.4	22.6	24.9	30.9	28.1	25.8
Electrical machines	12.0	11.8	9.6	10.3	10.1	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	15.9	15.3	19.3	19.8	14.9
Nonenergy goods, total	493.1	462.9	540.1	497.5	470.9	503.3	561.8	476.3	539.0	563.5	511.1	492.2
Energy resources	38.8	40.3	60.1	42.4	42.1	60.2	60.9	66.5	47.9	39.1	31.6	26.6
Oil products	24.7	31.3	43.2	34.2	39.8	52.1	44.6	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)	531.9	503.1	600.2	539.9	513.0	563.5	622.7	542.8	586.9	602.6	542.7	518.7

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. Final data obtained from the Customs Agency.

2.2.3. IMPORTS BY USE, 2004

(million EUR)

Commodity groups	I	II	III	IV	V	VI
Consumer goods	109.6	125.3	150.6	164.2	155.5	158.4
Food, drink and cigarettes	22.1	22.4	26.0	23.5	21.1	20.9
Housing and home furniture	19.2	23.3	29.0	31.5	37.4	37.1
Medical goods and cosmetics	31.5	31.6	38.2	48.7	36.0	33.2
Clothing and footwear	4.9	9.2	10.9	11.4	9.4	7.3
Automobiles	17.5	22.2	26.0	27.2	29.8	34.3
Other	14.4	16.6	20.5	21.9	21.8	25.6
Raw and other materials	312.7	329.3	405.3	377.7	395.0	388.6
Ores	37.0	24.9	31.3	41.7	34.5	23.2
Cast-iron, iron and steel	23.2	25.2	35.4	40.5	32.9	35.5
Nonferrous metals	8.2	8.0	9.2	8.6	8.8	9.2
Textiles	98.6	98.8	109.1	112.1	136.8	142.1
Wood and paper, cardboard	14.4	17.6	21.8	19.5	21.7	21.4
Chemicals	16.9	20.6	26.6	23.1	22.7	20.5
Plastics and rubber	26.6	36.2	42.6	41.6	46.6	45.9
Food feedstocks	37.1	33.4	49.1	14.8	11.1	14.9
Hide	5.6	5.7	5.3	8.2	10.8	10.0
Tobacco	1.6	4.6	2.6	2.3	1.3	1.2
Other	43.4	54.2	72.4	65.3	67.9	64.5
Investment goods	166.9	199.7	222.7	237.6	265.9	258.2
Machines, tools and appliances	61.0	69.1	74.1	81.8	83.0	92.7
Electrical machines	26.0	23.2	26.2	27.7	29.5	30.9
Transportation facilities	33.9	48.3	61.1	59.2	88.7	68.5
Spare parts and equipment	25.0	32.3	31.2	28.5	32.9	35.4
Other	21.0	26.8	30.2	40.3	31.7	30.7
Nonenergy goods, total	589.2	654.4	778.6	779.5	816.3	805.1
Energy resources	114.1	128.3	128.8	152.6	160.3	177.8
Fuels	104.7	117.8	113.1	134.5	141.3	160.5
Crude oil and natural gas	90.4	102.0	97.6	107.1	118.5	138.9
Coal	11.6	12.0	14.7	26.8	19.0	19.6
Other fuels	2.7	3.8	0.8	0.6	3.8	2.0
Other	9.4	10.5	15.7	18.1	19.0	17.4
Oils	9.4	10.5	15.7	18.1	19.0	17.4
Other imports*	5.2	5.4	7.9	6.2	9.8	7.3
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3	938.3	986.4	990.3

* 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 2 July 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	113.9	122.3	122.3	112.0	127.7	114.9	127.6	142.4	137.1	157.0
Food, drink and cigarettes	18.5	19.3	21.2	25.9	23.0	19.4	24.6	21.8	19.5	21.8	21.6	28.0
Housing and home furniture	15.9	18.3	24.0	25.0	24.9	26.0	30.1	22.2	28.9	30.8	33.1	41.5
Medical goods and cosmetics	26.7	27.6	25.4	24.0	25.1	24.2	25.4	22.4	24.3	30.6	28.0	31.7
Clothing and footwear	4.7	6.3	9.5	9.5	10.0	5.5	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	17.0	19.2	16.5	19.2	21.7	21.2	22.4
Raw and other materials	266.5	273.7	304.2	336.6	330.5	332.5	365.1	278.1	295.5	358.0	351.4	357.4
Ores	34.3	24.8	18.3	31.0	22.2	15.7	28.6	30.7	8.4	38.4	33.9	26.6
Cast-iron, iron and steel	11.2	14.7	18.5	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	8.3	6.6	7.5	8.7	6.3	9.0	6.9	12.9	7.8
Textiles	93.2	94.7	102.3	116.4	128.8	131.2	131.3	70.7	89.7	117.8	120.2	124.7
Wood and paper, cardboard	14.3	15.2	16.3	18.5	17.0	16.8	19.2	16.3	17.9	20.5	21.0	19.1
Chemicals	14.1	19.4	20.4	23.5	20.2	18.7	20.1	18.4	19.5	18.4	18.0	21.6
Plastics and rubber	26.5	29.1	32.1	36.4	35.0	39.0	40.7	35.6	40.7	44.1	41.0	39.2
Food feedstocks	8.9	11.6	22.2	18.9	14.6	17.2	17.2	23.0	18.4	13.2	12.1	20.8
Hide	6.7	5.9	7.2	8.0	10.9	11.9	11.2	5.1	6.7	9.0	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	57.7	54.5	53.6	54.5	62.1	50.8	59.8	64.5	57.1	57.9
Investment goods	137.7	156.3	185.9	234.6	216.9	187.5	225.7	208.4	192.7	232.4	245.8	242.2
Machines, tools and appliances	47.6	58.5	62.0	91.7	101.8	67.0	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	25.3	24.4	32.6
Transportation facilities	27.1	35.7	41.9	43.1	38.3	42.2	43.3	57.3	41.1	58.8	56.0	56.9
Spare parts and equipment	23.8	24.8	26.4	29.0	25.6	26.5	33.7	31.0	35.5	36.9	31.9	35.2
Other	19.2	19.1	27.9	23.5	22.7	32.0	30.1	23.6	29.8	27.9	23.2	31.2
Nonenergy goods, total	499.9	532.9	604.0	693.5	669.7	632.0	718.5	601.3	615.9	732.7	734.3	756.6
Energy resources	143.2	126.0	155.9	154.2	158.5	117.3	143.5	128.4	158.6	147.2	134.4	122.9
Fuels	137.8	118.7	145.5	143.3	141.4	105.9	127.3	117.1	139.7	132.7	120.8	99.6
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	19.7	20.3	21.3	19.0	12.7	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	3.1	3.1	3.4
Other	5.4	7.3	10.4	10.9	17.1	11.4	16.2	11.4	18.9	14.5	13.6	23.3
Oils	5.4	7.3	10.4	10.9	17.1	11.4	16.2	11.4	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	16.7	17.4	15.0
IMPORTS, TOTAL (CIF)	649.1	666.2	768.4	857.8	838.4	761.1	871.0	740.1	781.3	896.6	886.1	894.5

* 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. Final data obtained from the Customs Agency.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2004

(million EUR)

Countries	I	II	III	IV	V	VI
European Union – 25	322.3	355.5	400.8	342.9	354.8	404.0
European Union – 15	304.7	331.5	370.3	318.7	323.9	379.3
Austria	12.6	14.6	16.9	11.5	13.7	14.1
Belgium	33.9	37.0	43.0	19.3	41.2	39.2
Denmark	2.4	2.1	1.5	1.6	1.6	2.5
Finland	0.4	0.7	0.4	1.2	0.7	0.7
France	27.8	28.7	27.4	32.5	23.7	28.5
Germany	65.0	68.9	65.0	62.5	58.6	69.9
Greece	53.5	69.6	84.4	64.4	61.1	65.9
Ireland	1.3	1.1	1.2	0.9	1.1	1.1
Italy	69.6	69.6	87.5	77.0	80.3	103.4
Luxembourg	0.1	0.1	0.1	0.1	0.1	0.1
Netherlands	7.6	8.8	9.8	6.8	6.7	8.4
Portugal	0.2	0.4	1.7	1.4	0.1	1.9
Spain	16.4	15.5	13.8	21.3	17.9	25.8
Sweden	2.4	2.8	3.1	2.7	2.7	2.9
United Kingdom	11.7	11.7	14.4	15.4	14.4	14.8
European Union – 10	17.6	24.0	30.5	24.2	30.9	24.7
Cyprus	1.2	4.3	2.0	1.4	1.2	3.0
Czech Republic	2.4	3.6	3.7	3.6	3.2	3.8
Estonia	0.1	0.2	0.3	0.1	0.1	0.3
Hungary	4.4	5.1	5.2	5.7	4.9	6.1
Latvia	0.4	0.9	0.7	1.2	0.5	0.5
Lithuania	0.7	0.6	0.7	1.0	3.1	1.0
Malta	0.1	0.4	6.7	0.3	8.3	0.3
Poland	5.2	5.6	7.1	6.6	5.2	5.8
Slovakia	1.5	1.6	1.8	2.4	2.0	2.1
Slovenia	1.6	1.7	2.3	1.8	2.2	1.8
Europe	15.2	19.5	22.1	36.4	19.1	27.1
Russia	6.2	8.4	11.1	8.6	7.8	8.3
Ukraine	4.1	5.3	4.5	4.0	3.7	4.2
Switzerland	2.9	2.9	3.9	3.8	4.5	7.7
Balkan countries	98.1	110.2	129.4	122.8	114.2	140.3
Albania	1.2	1.8	2.2	2.2	1.9	2.4
Bosnia and Herzegovina	0.6	0.7	0.5	0.7	0.9	0.7
Croatia	1.0	1.4	1.2	2.4	2.3	2.5
Romania	22.6	17.9	30.8	25.8	26.2	27.5
Turkey	41.3	56.0	58.8	58.7	52.5	70.2
Macedonia	8.0	12.0	13.2	15.2	12.8	14.2
Serbia and Montenegro	23.5	20.4	22.7	17.8	17.5	22.9
North and South America	23.5	36.9	29.9	24.5	38.9	52.7
Brazil	0.2	2.9	5.0	0.2	7.6	2.6
Canada	1.3	1.4	3.3	1.3	2.1	4.3
USA	20.7	21.4	18.5	18.8	24.6	40.9
Asia	20.1	35.3	22.9	40.0	34.6	33.0
China	4.9	7.4	0.9	7.9	1.4	1.4
Georgia	2.6	3.6	2.3	3.3	8.3	3.5
Japan	0.4	0.5	0.5	0.5	0.7	1.1
Other countries	21.2	24.8	30.4	31.2	40.0	38.7
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5	597.8	601.5	695.8

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 2 July, 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 – 25	323.3	309.2	335.9	316.0	304.2	364.0	391.9	312.8	344.0	365.7	331.2	312.3
European Union – 15	306.9	290.9	312.5	293.7	285.9	344.0	370.4	295.2	324.5	343.5	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	30.6	25.3	28.9
Germany	60.2	55.1	53.2	55.7	52.7	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	64.2	72.4	40.1	57.5	61.4	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	64.7	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	11.4	14.8
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
European Union – 10	16.4	18.3	23.4	22.3	18.3	20.0	21.5	17.6	19.5	22.2	22.5	18.5
Cyprus	1.2	2.4	1.5	3.1	1.7	1.5	2.0	1.0	1.5	1.4	3.4	2.3
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
Estonia	0.3	0.2	0.2	0.5	0.4	0.3	1.0	0.2	0.4	0.2	0.3	0.5
Hungary	4.0	3.7	4.0	4.6	5.0	5.0	5.8	4.6	4.9	5.0	4.5	4.1
Latvia	0.5	0.6	0.8	0.7	0.6	0.5	0.7	0.6	0.5	0.8	0.8	0.7
Lithuania	0.5	0.6	0.8	1.1	0.7	1.0	0.8	0.6	0.6	1.0	1.0	0.7
Malta	0.2	0.1	3.8	0.1	0.3	0.2	0.3	0.3	0.4	0.2	0.3	0.1
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
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	2.4	2.4	1.7	2.3	2.2	1.9	1.4
Europe	20.7	16.7	18.3	20.3	15.9	14.4	20.7	16.5	22.7	20.8	23.8	20.2
Russia	7.7	7.1	7.4	7.5	7.2	5.5	6.6	6.5	7.2	9.9	11.4	9.2
Ukraine	5.0	4.2	3.5	5.5	3.2	2.4	3.2	3.5	4.3	3.4	4.2	3.7
Switzerland	5.9	3.3	4.9	4.1	3.2	3.7	4.1	3.9	4.6	4.3	5.6	5.0
Balkan countries	92.9	85.6	123.5	102.2	89.1	92.0	115.2	126.0	119.8	111.7	91.3	95.5
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
Romania	15.5	15.3	16.5	16.4	16.4	18.4	21.2	22.4	16.2	16.2	16.0	12.6
Turkey	54.2	41.3	64.6	53.9	42.4	45.3	55.6	61.6	62.0	47.5	37.3	44.5
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	12.1	20.0	26.8	23.4	28.2	24.5	25.0
North and South America	36.5	42.0	43.6	30.4	27.3	28.3	33.7	22.5	33.6	31.2	31.2	31.8
Brazil	1.5	0.3	4.6	2.7	0.3	0.2	3.3	2.2	0.1	1.3	0.2	1.1
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
USA	25.2	38.7	31.2	21.0	21.8	22.8	26.3	16.8	25.9	26.0	26.7	15.4
Asia	22.7	18.8	30.8	32.4	38.0	29.9	27.4	29.7	37.5	37.2	35.4	23.8
China	5.2	1.8	7.3	6.6	7.7	3.7	4.6	1.4	1.9	4.9	8.4	1.0
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
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
Other countries	35.6	30.9	48.0	38.6	38.4	35.0	33.8	35.3	29.4	36.0	29.9	35.2
EXPORTS, TOTAL (FOB)	531.9	503.1	600.2	539.9	513.0	563.5	622.7	542.8	586.9	602.6	542.7	518.7

Source: Final data obtained from the Customs Agency.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2004

(million EUR)

Countries	I	II	III	IV	V	VI
European Union – 25	359.9	426.9	499.7	520.4	548.3	564.0
European Union – 15	316.0	377.6	447.7	459.3	493.9	510.7
Austria	12.8	17.5	21.3	28.4	24.3	23.1
Belgium	9.1	13.2	15.5	15.6	13.7	14.3
Denmark	2.8	4.3	4.9	4.2	4.2	6.9
Finland	2.5	3.1	3.5	3.7	3.2	3.2
France	36.5	38.0	48.2	48.7	52.6	57.6
Germany	85.6	109.7	128.0	138.2	139.1	146.3
Greece	48.6	56.7	65.4	55.9	60.0	56.7
Ireland	2.8	2.3	2.5	3.3	3.7	3.0
Italy	60.2	74.8	85.7	94.7	113.4	111.3
Luxembourg	0.6	0.2	0.3	0.9	0.3	0.4
Netherlands	11.3	14.0	15.0	13.5	14.1	17.2
Portugal	5.1	1.7	2.2	2.3	2.2	3.0
Spain	13.5	14.1	17.4	18.5	21.8	26.6
Sweden	5.2	8.7	10.5	10.2	12.3	18.1
United Kingdom	19.4	19.1	27.1	21.0	29.1	22.9
European Union – 10	43.9	49.3	52.1	61.1	54.4	53.3
Cyprus	0.3	0.2	0.2	0.3	0.2	0.4
Czech Republic	13.5	13.9	13.8	14.4	16.1	14.8
Estonia	0.1	0.1	0.1	0.1	0.1	0.2
Hungary	8.4	11.0	11.9	12.9	10.6	11.8
Latvia	0.1	0.1	0.2	0.1	0.1	0.2
Lithuania	0.7	0.8	1.1	0.8	0.8	0.8
Malta	0.0	0.0	0.0	0.0	0.0	0.0
Poland	10.2	11.1	12.5	13.2	15.5	14.6
Slovakia	5.4	6.8	6.5	12.9	5.6	5.0
Slovenia	5.1	5.2	5.6	6.4	5.3	5.5
Europe	136.7	146.7	160.5	173.7	161.4	203.2
Russia	99.8	112.6	109.3	115.9	112.8	146.2
Ukraine	10.3	12.5	11.6	14.4	12.9	9.8
Switzerland	24.8	19.3	35.9	40.6	33.2	42.9
Balkan countries	60.9	77.7	98.8	86.7	94.2	88.1
Albania	0.1	0.1	0.2	0.2	0.1	0.2
Bosnia and Herzegovina	0.1	0.0	0.0	0.0	0.0	0.0
Croatia	1.4	1.3	1.5	1.3	1.6	2.2
Romania	16.9	18.9	26.6	25.6	29.4	25.3
Turkey	38.7	50.0	61.7	53.1	58.2	55.1
Macedonia	1.6	5.2	4.0	2.7	2.0	2.4
Serbia and Montenegro	2.2	2.3	4.8	3.9	2.8	2.9
North and South America	80.6	59.3	74.4	67.2	68.1	41.9
Brazil	29.1	21.9	28.9	7.0	6.4	5.3
Canada	2.0	2.6	3.2	2.9	3.5	1.3
USA	21.3	18.2	16.5	27.1	35.7	21.6
Asia	62.8	69.8	74.9	76.3	96.9	81.0
China	25.3	24.1	25.6	28.9	30.6	31.9
Georgia	0.0	0.0	0.0	0.6	6.4	1.7
Japan	9.4	10.6	10.7	10.9	14.7	13.1
Other countries	7.7	7.6	7.0	14.1	17.6	12.2
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3	938.3	986.4	990.3

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 2 July 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 – 25	328.2	371.3	423.0	479.6	437.4	444.9	507.0	392.1	418.4	504.3	484.2	518.7
European Union – 15	296.5	331.2	379.0	433.9	394.1	400.7	461.5	352.8	370.0	445.6	430.9	460.9
Austria	11.5	12.7	14.3	25.4	15.8	14.3	19.5	16.6	21.1	21.8	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	3.0	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	52.5
Germany	78.9	94.2	117.0	123.3	114.3	109.3	129.4	102.7	109.6	126.8	129.2	135.7
Greece	43.1	46.7	56.2	53.6	53.7	53.7	64.2	39.3	53.1	56.1	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	92.1	97.0	60.5	70.8	92.3	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	14.8	17.9	13.7	13.8	18.1	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	15.2	17.1	18.8	20.6	23.8	18.7	13.3	19.6	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	19.0	21.4	19.6	20.1	24.7	20.4	26.2
European Union – 10	31.7	40.2	44.0	45.6	43.4	44.2	45.5	39.4	48.4	58.6	53.3	57.9
Cyprus	0.1	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4
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
Estonia	0.0	0.0	0.1	0.1	0.0	0.2	0.0	0.1	0.1	0.0	0.1	0.4
Hungary	6.9	8.5	9.4	10.0	10.3	9.4	8.8	9.5	10.3	11.9	10.7	13.5
Latvia	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Lithuania	0.6	0.8	0.7	1.1	1.0	1.1	0.8	0.8	1.1	1.1	1.1	1.5
Malta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	0.0
Poland	8.7	9.6	10.9	12.0	10.3	10.7	10.4	9.2	11.3	14.1	13.4	14.6
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	6.0	6.4	6.0
Europe	111.0	132.3	145.8	147.4	175.6	100.2	135.7	124.5	143.0	139.6	175.1	119.3
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	6.3	10.5	13.5	7.0	9.0	5.7	10.8	9.8	8.8	9.3	7.6	9.8
Switzerland	16.6	16.5	21.0	22.7	39.3	18.2	26.3	22.8	27.2	26.4	40.4	28.4
Balkan countries	53.8	53.5	70.5	90.2	72.1	67.9	75.8	68.6	78.7	81.6	84.7	101.7
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
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
Turkey	37.5	32.0	45.7	65.1	51.1	43.3	48.7	44.7	51.3	54.3	55.4	59.6
Macedonia	1.3	1.5	1.9	2.1	1.9	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
North and South America	38.0	43.9	47.2	53.6	46.8	46.2	52.6	39.2	32.6	42.7	50.6	36.3
Brazil	6.4	5.3	8.8	9.4	8.1	10.2	8.9	12.8	10.3	4.8	10.7	9.8
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
USA	15.3	19.0	19.8	34.6	25.2	22.1	17.7	15.4	17.9	21.2	17.6	19.7
Asia	78.4	48.6	51.0	55.5	85.1	69.3	78.0	100.3	91.9	112.6	84.3	102.2
China	14.7	14.4	16.3	17.9	19.9	19.2	22.2	21.9	21.9	26.4	24.0	29.6
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
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
Other countries	39.7	16.5	30.9	31.6	21.5	32.6	21.8	15.4	16.7	15.9	7.3	16.3
IMPORTS, TOTAL (CIF)	649.1	666.2	768.4	857.8	838.4	761.1	871.0	740.1	781.3	896.6	886.1	894.5

Source: Final data 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	IV	V	VI
GROSS FOREIGN DEBT (A + B)^{1,2}	10686.5	10822.6	11208.4	11312.6	11391.4	11688.9
A. Long-term debt	8520.1	8501.2	8794.7	8870.6	8850.2	8989.1
<i>I. Official creditors</i>	<i>3158.4</i>	<i>3160.6</i>	<i>3179.4</i>	<i>3184.9</i>	<i>3161.8</i>	<i>3145.3</i>
<i>1. International financial institutions</i>	<i>2668.2</i>	<i>2678.1</i>	<i>2716.7</i>	<i>2725.9</i>	<i>2704.3</i>	<i>2688.4</i>
IMF	955.9	978.3	1015.0	1006.7	987.4	978.7
World Bank ³	1032.3	1021.1	1026.3	1036.7	1031.4	1025.5
European Union	350.0	350.0	350.0	350.0	350.0	350.0
Other international financial institutions	330.0	328.7	325.4	332.5	335.5	334.2
<i>2. Bilateral credits</i>	<i>490.2</i>	<i>482.5</i>	<i>462.7</i>	<i>459.0</i>	<i>457.5</i>	<i>456.9</i>
Paris Club and nonrescheduled debt	219.4	218.8	198.2	197.9	197.8	197.8
Other bilateral credits	270.8	263.7	264.5	261.1	259.7	259.1
<i>II. Private creditors</i>	<i>5361.7</i>	<i>5340.5</i>	<i>5615.3</i>	<i>5685.7</i>	<i>5688.3</i>	<i>5843.8</i>
1. Brady bonds	1886.6	1881.5	1911.3	1955.6	1915.4	1922.2
2. Eurobonds	247.1	247.1	247.1	247.1	247.1	247.1
3. Global bonds	1807.1	1804.3	1820.1	1843.6	1822.3	1825.9
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-311.3	-341.0	-307.9	-333.0	-312.8	-241.8
6. Commercial banks	191.2	196.9	220.9	231.9	235.9	319.8
7. Other sectors ⁵	1541.0	1551.8	1723.7	1740.5	1780.5	1770.5
financial credits	1538.1	1548.9	1720.8	1737.6	1777.6	1767.6
trade credits ⁶	0.0	0.0	0.0	0.0	0.0	0.0
bond loans	2.9	2.9	2.9	2.9	2.9	2.9
B. Short-term debt⁷	2166.4	2321.4	2413.7	2442.0	2541.3	2699.8
<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>II. Private creditors</i>	<i>2166.4</i>	<i>2321.4</i>	<i>2413.7</i>	<i>2442.0</i>	<i>2541.3</i>	<i>2699.8</i>
1. Commercial banks ⁸	481.7	566.6	587.2	590.6	686.1	746.8
2. Other sectors ⁵	1684.7	1754.9	1826.5	1851.3	1855.2	1952.9
financial credits	764.4	807.7	852.4	904.1	917.0	1011.7
trade credits ⁶	920.3	947.2	974.1	947.2	938.2	941.2
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁹</i>						
<i>1. Revolving credits</i>	<i>215.7</i>	<i>239.8</i>	<i>256.9</i>	<i>271.9</i>	<i>265.4</i>	<i>299.4</i>
<i>2. Credits payable at request</i>	<i>501.7</i>	<i>517.7</i>	<i>530.0</i>	<i>559.0</i>	<i>576.1</i>	<i>617.5</i>
incl. intracompany	327.4	329.8	335.6	346.0	350.4	377.5

¹ Preliminary data as of 5 August 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 April – June 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	IV	V	VI
Total (A+B) ¹	10686.5	10822.6	11208.4	11312.6	11391.4	11688.9
A. Public sector (I + II + III + IV)	7194.4	7159.4	7277.0	7327.4	7264.5	7324.9
<i>I. Government debt (1+2)²</i>	<i>6959.1</i>	<i>6956.0</i>	<i>7026.3</i>	<i>7094.7</i>	<i>7010.5</i>	<i>7007.1</i>
1. Loans ³	3018.3	3023.1	3047.7	3048.3	3025.6	3011.9
2. Bonds	3940.8	3932.9	3978.6	4046.4	3984.8	3995.2
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>442.6</i>	<i>440.3</i>	<i>447.1</i>	<i>452.2</i>	<i>454.5</i>	<i>453.1</i>
Loans	442.6	440.3	447.1	452.2	454.5	453.1
<i>III. BNB ²</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>-207.3</i>	<i>-237.0</i>	<i>-196.5</i>	<i>-219.5</i>	<i>-200.5</i>	<i>-135.2</i>
Municipalities (1+2)	7.3	7.3	7.3	7.3	7.3	7.3
1. Loans	7.3	7.3	7.3	7.3	7.3	7.3
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	15.3	15.1	20.0	22.6	22.6	22.3
1. Loans	14.8	14.5	19.5	22.0	22.3	22.0
2. Nonresidents' deposits	0.5	0.6	0.5	0.5	0.4	0.3
Companies (1+2+3) ⁶	81.4	81.7	84.1	83.7	82.4	76.9
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	61.5	61.5	63.5	63.5	62.3	56.8
3. Trade credits ⁷	19.9	20.2	20.6	20.2	20.1	20.1
Other ⁸	-311.3	-341.0	-307.9	-333.0	-312.8	-241.8
B. Private sector (I + II)	3492.1	3663.2	3931.4	3985.1	4126.9	4363.9
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>657.5</i>	<i>748.3</i>	<i>788.1</i>	<i>799.9</i>	<i>899.3</i>	<i>1044.3</i>
1. Intracompany loans	40.9	40.9	40.7	36.8	35.6	36.4
2. Other loans	146.2	155.5	176.1	190.7	199.7	282.1
3. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	470.4	552.0	571.3	572.4	663.9	725.8
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2834.6</i>	<i>2914.9</i>	<i>3143.3</i>	<i>3185.2</i>	<i>3227.6</i>	<i>3319.6</i>
1. Intracompany loans	1073.7	1101.7	1187.9	1209.2	1264.0	1316.3
2. Other loans	857.6	883.3	998.9	1046.2	1042.6	1079.4
3. Trade credits ⁷	900.4	927.0	953.5	927.0	918.1	921.1
4. Bonds	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. Preliminary data as of 5 August 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 April – June 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}	10585.1	10600.9	10599.0	10728.9	10392.6	10603.0	10786.2	11056.8	10744.9	10820.7	10661.4	10476.2
A. Long-term debt	8854.1	8856.7	8764.6	8901.3	8617.3	8784.1	8923.5	9134.5	8802.4	8824.8	8655.0	8387.6
I. Official creditors	3232.9	3217.1	3167.6	3321.0	3212.7	3234.5	3293.4	3322.1	3218.7	3218.7	3182.9	3114.6
1. International financial institutions	2658.5	2662.2	2637.1	2795.1	2696.9	2719.2	2776.5	2799.2	2720.9	2718.7	2690.6	2628.2
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
2. Bilateral credits	574.4	554.9	530.5	525.9	515.8	515.3	516.9	522.9	497.8	500.0	492.4	486.4
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
II. Private creditors	5621.2	5639.5	5597.0	5580.3	5404.6	5549.5	5630.1	5812.3	5583.7	5606.1	5472.1	5273.1
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	133.4	133.5	142.4	162.9	171.7	170.1	173.1	190.2
7. Other sectors ⁵	1303.0	1327.8	1337.1	1387.0	1372.5	1423.8	1518.9	1585.3	1538.6	1565.9	1518.3	1450.8
financial credits	1256.3	1273.4	1291.3	1339.7	1325.6	1373.1	1466.2	1529.3	1484.5	1524.9	1491.2	1447.9
trade credits	46.7	45.1	42.9	44.4	44.0	47.8	49.8	53.1	51.2	38.2	24.2	0.0
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	1731.0	1744.2	1834.5	1827.6	1775.3	1819.0	1862.7	1922.4	1942.5	1995.8	2006.3	2088.6
I. Official creditors	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	1731.0	1744.2	1834.5	1827.6	1775.3	1819.0	1862.7	1922.4	1942.5	1995.8	2006.3	2088.6
1. Commercial banks ⁷	260.0	247.5	286.8	286.1	306.8	307.4	302.5	290.9	374.8	412.4	443.0	506.5
2. Other sectors ⁵	1470.9	1496.8	1547.7	1541.5	1468.5	1511.6	1560.2	1631.5	1567.7	1583.4	1563.4	1582.1
financial credits	443.0	449.5	495.4	526.7	527.3	552.7	584.7	613.5	605.9	645.2	679.5	688.8
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	893.3
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
Analytical items⁸												
1. Revolving credits	99.2	99.4	114.7	135.6	139.9	141.4	141.8	146.9	138.9	144.8	164.9	175.9
2. Credits payable at request	237.8	242.7	274.0	289.7	293.6	315.0	344.7	368.6	376.2	412.5	436.1	441.3
incl. intracompany	174.7	176.0	183.3	196.1	199.4	217.6	228.2	241.4	247.5	267.8	276.6	276.8

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	10585.1	10600.9	10599.0	10728.9	10392.6	10603.0	10786.2	11056.8	10744.9	10820.7	10661.4	10476.2
A. Public sector (I + II + III + IV)	7738.9	7731.4	7628.3	7726.8	7445.7	7591.6	7630.9	7776.8	7481.9	7490.2	7357.3	7101.9
<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>-155.8</i>	<i>-162.3</i>	<i>-186.0</i>	<i>-167.1</i>	<i>-143.5</i>	<i>-160.1</i>	<i>-167.2</i>	<i>-174.0</i>	<i>-157.5</i>	<i>-164.7</i>	<i>-161.7</i>	<i>-197.4</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	116.9	113.0	106.5	119.8	114.0	111.7	115.7	122.7	117.3	116.5	112.8	72.7
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	67.8	68.0	66.2	78.8	74.0	69.0	69.6	71.9	66.7	65.3	62.7	53.2
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	19.5
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)	2846.2	2869.5	2970.7	3002.1	2946.9	3011.4	3155.3	3280.0	3263.0	3330.5	3304.0	3374.3
<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>432.6</i>	<i>433.8</i>	<i>439.4</i>	<i>442.8</i>	<i>530.8</i>	<i>567.3</i>	<i>601.5</i>	<i>681.3</i>
1. Intracompany loans	38.6	39.5	40.1	36.9	35.5	35.9	35.9	46.4	44.7	42.0	41.1	39.9
2. Other loans	103.9	88.8	88.6	91.1	95.1	96.5	106.9	109.8	116.9	117.9	124.8	145.0
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>2448.2</i>	<i>2498.6</i>	<i>2559.8</i>	<i>2592.6</i>	<i>2514.3</i>	<i>2577.7</i>	<i>2715.9</i>	<i>2837.2</i>	<i>2732.3</i>	<i>2763.3</i>	<i>2702.5</i>	<i>2693.0</i>
1. Intracompany loans	718.7	732.2	755.2	800.9	815.2	842.6	947.5	1008.5	1003.8	1033.6	1024.9	1002.3
2. Other loans	703.9	709.9	746.9	770.6	751.0	768.2	786.4	805.6	763.1	801.6	816.8	813.9
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	873.8
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	IV	V	VI
CREDITS, TOTAL (A + B) ^{1, 2}	145.8	179.3	298.1	81.5	222.9	232.5
A. Long-term credits	110.3	69.1	236.0	42.6	99.5	101.7
<i>I. Official creditors</i>	<i>33.0</i>	<i>35.2</i>	<i>36.5</i>	<i>10.6</i>	<i>10.3</i>	<i>2.9</i>
1. International financial institutions	33.0	35.2	36.5	10.6	10.3	2.9
IMF	0.0	30.8	31.2	0.0	0.0	0.0
World Bank ³	22.7	2.9	0.6	2.3	2.1	2.2
Other international financial institutions	10.3	1.6	4.7	8.3	8.3	0.7
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>77.2</i>	<i>33.9</i>	<i>199.4</i>	<i>32.0</i>	<i>89.2</i>	<i>98.8</i>
1. Brady bonds ⁴	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
3. Global bonds ⁴	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
5. Commercial banks	2.7	6.7	24.5	19.0	5.5	86.6
6. Companies ⁵	74.6	27.2	175.0	12.9	83.7	12.2
B. Short-term credits ^{5, 6}	35.5	110.2	62.1	38.9	123.4	130.8

¹ Preliminary data as of 5 August 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	IV	V	VI
Total (A + B)¹	145.8	179.3	298.1	81.5	222.9	232.5
A. Public sector (I + II + III + IV)	69.9	39.1	45.0	16.5	14.7	5.5
I. Government ²	20.1	35.8	33.3	8.6	7.6	1.9
Loans ³	20.1	35.8	33.3	8.6	7.6	1.9
II. Government guaranteed debt ^{2,4}	41.9	2.8	4.3	5.2	6.2	1.5
Loans	41.9	2.8	4.3	5.2	6.2	1.5
III. BNB ^{2,3}	0.0	0.0	0.0	0.0	0.0	0.0
IV. Other debtors	7.9	0.4	7.4	2.7	1.0	2.1
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.7	0.3	5.0	2.5	0.3	0.9
1. Loans	0.5	0.3	5.0	2.5	0.3	0.8
2. Nonresidents' deposits	0.2	0.1	0.0	0.0	0.0	0.1
Companies (1+2) ⁶	7.2	0.1	2.4	0.1	0.7	1.3
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	7.2	0.1	2.4	0.1	0.7	1.3
Other	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	75.9	140.3	253.1	65.0	208.2	227.0
I. Commercial banks (1+2+3+4)	4.0	92.2	39.6	24.4	103.1	151.4
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	1.4
2. Other loans	2.7	9.7	22.5	18.8	9.3	88.1
3. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	1.3	82.5	17.1	5.7	93.8	61.9
II. Companies (1+2+3) ⁶	71.9	48.1	213.5	40.6	105.1	75.7
1. Intracompany loans	28.9	14.5	83.0	11.3	80.3	30.5
2. Other loans	43.1	33.6	130.4	29.3	24.7	45.1
3. Bond loans	0.0	0.0	0.0	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 5 August 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

	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}	51.7	78.3	125.7	255.8	300.7	45.8	116.1	462.6	193.4	198.1	170.2	561.6	112.7	99.1	175.4	387.3	1667.3
A. Long-term credits	42.9	67.3	41.4	151.5	276.6	27.2	57.6	361.4	160.1	163.0	43.4	366.5	48.8	41.5	72.2	162.5	1042.0
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	7.2	38.5	398.6
<i>1. International financial institutions</i>	<i>12.9</i>	<i>36.0</i>	<i>1.6</i>	<i>50.5</i>	<i>208.7</i>	<i>1.7</i>	<i>8.8</i>	<i>219.2</i>	<i>46.3</i>	<i>36.4</i>	<i>7.6</i>	<i>90.4</i>	<i>14.3</i>	<i>17.0</i>	<i>7.2</i>	<i>38.5</i>	<i>398.6</i>
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	5.4	33.1	100.4
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
II. Private creditors	30.0	31.3	39.7	101.0	67.9	25.5	48.8	142.2	113.7	126.6	35.8	276.1	34.5	24.5	65.0	124.0	643.3
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	4.3	1.0	8.8	9.6	20.3	11.5	41.4	2.0	4.5	21.0	27.5	91.2
6. Companies ⁵	18.5	30.3	38.7	87.5	64.4	21.2	47.8	133.4	104.2	106.3	24.3	234.7	32.5	20.0	44.0	96.5	552.2
B. Short-term credits ^{5,6}	8.8	11.1	84.4	104.2	24.1	18.6	58.5	101.2	33.3	35.0	126.8	195.2	63.9	57.6	103.2	224.8	625.3

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 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

	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	51.7	78.3	125.7	255.8	300.7	45.8	116.1	462.6	193.4	198.1	170.2	561.6	112.7	99.1	175.4	387.3	1667.3
A. Public sector (I + II + III + IV)	15.7	38.8	9.4	64.0	220.9	4.3	33.9	259.1	45.5	42.3	11.2	99.0	20.7	19.5	11.2	51.4	473.5
<i>I. Government²</i>	<i>13.7</i>	<i>35.0</i>	<i>3.1</i>	<i>51.8</i>	<i>200.3</i>	<i>1.5</i>	<i>5.4</i>	<i>207.1</i>	<i>43.2</i>	<i>33.7</i>	<i>0.5</i>	<i>77.4</i>	<i>7.4</i>	<i>17.4</i>	<i>5.0</i>	<i>29.8</i>	<i>366.1</i>
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
<i>II. Government guaranteed debt^{2,4}</i>	<i>1.6</i>	<i>3.7</i>	<i>6.3</i>	<i>11.6</i>	<i>5.5</i>	<i>1.9</i>	<i>28.2</i>	<i>35.5</i>	<i>1.3</i>	<i>3.0</i>	<i>4.1</i>	<i>8.4</i>	<i>7.8</i>	<i>2.0</i>	<i>5.0</i>	<i>14.7</i>	<i>70.2</i>
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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>0.4</i>	<i>0.2</i>	<i>0.0</i>	<i>0.6</i>	<i>15.2</i>	<i>1.0</i>	<i>0.3</i>	<i>16.5</i>	<i>1.0</i>	<i>5.6</i>	<i>6.6</i>	<i>13.2</i>	<i>5.5</i>	<i>0.1</i>	<i>1.2</i>	<i>6.9</i>	<i>37.2</i>
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	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	0.2	0.0	0.0	0.2	15.1	0.3	0.0	15.4	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2	15.8
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	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.0	0.0	0.2	15.1	0.3	0.0	15.4	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2	15.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	36.0	39.5	116.3	191.8	79.8	41.5	82.2	203.4	147.9	155.8	159.0	462.6	92.0	79.6	164.3	335.9	1193.7
<i>I. Commercial banks (1+2+3+4)</i>	<i>11.5</i>	<i>3.4</i>	<i>47.3</i>	<i>62.2</i>	<i>14.4</i>	<i>7.7</i>	<i>34.7</i>	<i>56.8</i>	<i>10.8</i>	<i>18.7</i>	<i>96.4</i>	<i>126.0</i>	<i>39.7</i>	<i>35.6</i>	<i>86.8</i>	<i>162.1</i>	<i>407.1</i>
1. Intracompany loans	0.0	1.0	1.0	2.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	12.0
2. Other loans	1.5	0.0	0.0	1.5	3.5	4.3	2.7	10.5	10.8	4.8	8.3	23.9	2.0	7.5	23.0	32.5	68.4
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>	<i>24.5</i>	<i>36.1</i>	<i>69.0</i>	<i>129.6</i>	<i>65.3</i>	<i>33.8</i>	<i>47.5</i>	<i>146.6</i>	<i>137.0</i>	<i>137.0</i>	<i>62.6</i>	<i>336.6</i>	<i>52.3</i>	<i>44.0</i>	<i>77.5</i>	<i>173.8</i>	<i>786.6</i>
1. Intracompany loans	16.0	15.9	24.6	56.6	47.1	15.3	25.3	87.7	106.8	106.8	39.7	253.2	15.2	13.5	29.4	58.1	455.6
2. Other loans	8.4	10.9	44.4	63.8	18.3	18.5	22.2	59.0	30.3	30.3	22.9	83.4	37.1	30.5	48.1	115.6	321.8
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			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	86.3	118.6	204.9	36.5	29.2	65.6	78.7	13.1	91.8	201.5	160.9	362.4
A. Long-term debt	53.5	116.7	170.3	30.2	27.9	58.1	60.8	12.2	73.0	144.6	156.8	301.4
I. Official creditors	9.0	2.7	11.6	22.5	12.1	34.6	51.3	9.9	61.2	82.7	24.7	107.4
1. <i>International financial institutions</i>	9.0	2.7	11.6	19.0	11.7	30.6	23.7	5.9	29.6	51.6	20.2	71.8
IMF	0.0	0.0	0.0	5.2	5.2	10.3	10.5	0.0	10.5	15.6	5.2	20.8
World Bank ³	0.4	0.0	0.5	12.9	4.5	17.3	0.9	2.3	3.1	14.1	6.8	20.9
European Union	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.6	0.6	0.0	1.9	1.9
Other international financial institutions	8.5	2.6	11.2	0.9	0.7	1.6	12.4	3.0	15.4	21.8	6.3	28.2
2. <i>Bilateral credits</i>	0.0	0.0	0.0	3.5	0.5	4.0	27.6	4.0	31.6	31.1	4.5	35.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	21.5	3.9	25.4	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	9.6	0.5	10.2
II. Private creditors	44.6	114.1	158.6	7.7	15.7	23.5	9.5	2.3	11.9	61.8	132.2	194.0
1. Brady bonds	38.2	18.1	56.3	0.0	0.0	0.0	0.0	0.0	0.0	38.2	18.1	56.3
2. Other bonds ⁴	0.0	92.8	92.8	0.0	13.6	13.6	0.0	0.0	0.0	0.0	106.4	106.4
3. Commercial banks	0.9	0.2	1.1	1.0	0.7	1.7	0.8	0.9	1.7	2.7	1.8	4.5
4. Companies ⁵	5.5	2.9	8.4	6.8	1.4	8.1	8.7	1.5	10.2	20.9	5.8	26.7
B. Short-term debt^{5,6}	32.8	1.9	34.7	6.3	1.3	7.5	17.9	0.8	18.8	57.0	4.0	61.0

(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	40.6	4.0	44.6	46.8	12.4	59.2	51.5	20.4	71.9	138.9	36.8	175.7
A. Long-term debt	31.5	2.9	34.4	42.9	11.7	54.6	42.9	19.5	62.4	117.3	34.0	151.3
I. Official creditors	16.5	1.1	17.6	10.6	6.3	16.9	23.7	13.7	37.5	50.9	21.1	72.0
1. <i>International financial institutions</i>	16.5	0.9	17.5	10.6	6.3	16.9	22.4	11.7	34.2	49.6	18.9	68.5
IMF	11.8	0.0	11.8	10.1	5.4	15.5	10.5	0.0	10.5	32.4	5.4	37.9
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	9.4	9.5	18.8	9.4	9.5	18.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.7	0.0	1.7	1.7
Other international financial institutions	4.7	0.9	5.7	0.5	0.8	1.3	2.6	0.5	3.1	7.8	2.3	10.1
2. <i>Bilateral credits</i>	0.0	0.2	0.2	0.0	0.0	0.0	1.3	2.0	3.3	1.3	2.2	3.5
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.2	0.2	0.0	0.0	0.0	1.3	2.0	3.3	1.3	2.1	3.4
II. Private creditors	14.9	1.8	16.7	32.3	5.4	37.7	19.2	5.7	24.9	66.4	12.9	79.4
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	8.7	0.5	9.1	1.1	0.7	1.7	3.0	1.9	4.9	12.7	3.0	15.8
4. Companies ⁵	6.3	1.3	7.6	31.2	4.7	36.0	16.2	3.8	20.0	53.7	9.9	63.6
B. Short-term debt^{5,6}	9.1	1.1	10.2	3.9	0.8	4.7	8.5	0.9	9.5	21.6	2.8	24.3

¹ Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance, Bulgarian National Bank, commercial banks and legal entities.² Actual payments. Preliminary data as of 5 August 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 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	115.5	125.7	241.2	81.4	35.2	116.6	52.6	16.1	68.7
A. Public sector (I + II + III + IV)	58.5	123.5	182.0	56.1	33.1	89.2	35.3	12.8	48.1
<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
1. Loans ³	10.3	4.2	14.5	42.3	14.3	56.6	30.9	11.4	42.2
2. Bonds	47.8	129.5	177.3	0.0	23.2	23.2	0.0	0.0	0.0
<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
Loans	0.0	0.3	0.3	3.4	2.1	5.4	3.0	1.3	4.3
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	9.9	0.1	10.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.4	-10.5	-10.1	0.6	-6.7	-6.1	1.4	0.1	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	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	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. 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	1.2	0.1	1.3
Other	0.1	-10.6	-10.4	0.0	-6.7	-6.7	0.0	0.0	0.0
B. Private sector (I + II)	57.0	2.3	59.2	25.3	2.1	27.4	17.3	3.3	20.6
<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
1. Intracompany loans	0.3	0.2	0.5	0.2	0.3	0.5	0.2	0.1	0.3
2. Other loans	0.1	0.1	0.2	15.2	0.3	15.5	0.1	0.4	0.5
3. Nonresidents' deposits	47.8	0.0	47.8	2.0	0.0	2.0	0.0	0.0	0.0
<i>II. Companies (1+2+3) ⁶</i>	8.9	1.9	10.8	8.0	1.5	9.5	17.0	2.8	19.7
1. Intracompany loans	4.5	1.5	6.0	3.0	0.6	3.6	7.4	1.0	8.5
2. Other loans	4.4	0.4	4.7	5.0	0.8	5.9	9.5	1.7	11.3
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million EUR)

	April			May			June		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	33.6	5.6	39.2	52.7	17.7	70.4	46.2	23.1	69.4
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
<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
1. Loans ³	15.6	0.8	16.4	16.7	5.3	22.0	10.4	13.8	24.2
2. Bonds	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
Loans	2.1	0.5	2.6	0.0	2.6	2.6	3.4	2.3	5.7
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	9.5	0.1	9.5	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.9	0.0	0.9	1.3	0.0	1.3	8.2	0.5	8.7
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	0.0	0.0	0.1	0.6	0.0	0.6	0.8	0.0	0.9
1. Loans	0.0	0.0	0.0	0.5	0.0	0.5	0.8	0.0	0.8
2. Nonresidents' deposits	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Companies (1+2) ⁶	0.8	0.0	0.8	0.7	0.0	0.7	7.3	0.5	7.8
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.8	0.0	0.8	0.7	0.0	0.7	7.3	0.5	7.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	15.0	4.2	19.2	25.2	9.7	34.9	24.3	6.4	30.7
<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
1. Intracompany loans	2.7	0.2	3.0	0.3	0.2	0.4	0.3	0.1	0.4
2. Other loans	0.9	0.2	1.1	0.0	0.2	0.3	1.5	0.9	2.5
3. Nonresidents' deposits	0.0	0.0	0.0	12.4	0.0	12.4	0.0	0.0	0.0
<i>II. Companies (1+2+3) ⁶</i>	11.3	3.8	15.1	12.5	9.3	21.8	22.5	5.4	27.8
1. Intracompany loans	5.5	1.1	6.6	2.8	0.9	3.7	10.7	2.6	13.3
2. Other loans	5.8	2.7	8.5	9.7	8.5	18.1	11.8	2.7	14.6
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 5 August 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	115.5	125.7	241.2	81.4	35.2	116.6	52.6	16.1	68.7	249.5	177.0	426.4
A. Long-term debt	64.7	124.4	189.2	68.1	34.9	103.0	46.9	15.1	62.0	179.7	174.4	354.2
<i>I. Official creditors</i>	<i>10.3</i>	<i>3.8</i>	<i>14.1</i>	<i>56.0</i>	<i>16.1</i>	<i>72.1</i>	<i>37.7</i>	<i>12.9</i>	<i>50.5</i>	<i>104.0</i>	<i>32.8</i>	<i>136.8</i>
<i>1. International financial institutions</i>	<i>10.3</i>	<i>3.8</i>	<i>14.1</i>	<i>34.1</i>	<i>15.0</i>	<i>49.1</i>	<i>15.6</i>	<i>7.7</i>	<i>23.3</i>	<i>60.0</i>	<i>26.5</i>	<i>86.5</i>
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	19.5	10.4	29.9
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>21.9</i>	<i>1.1</i>	<i>23.1</i>	<i>22.1</i>	<i>5.2</i>	<i>27.2</i>	<i>44.0</i>	<i>6.3</i>	<i>50.3</i>
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
<i>II. Private creditors</i>	<i>54.4</i>	<i>120.7</i>	<i>175.1</i>	<i>12.1</i>	<i>18.8</i>	<i>30.9</i>	<i>9.2</i>	<i>2.3</i>	<i>11.5</i>	<i>75.7</i>	<i>141.7</i>	<i>217.4</i>
1. Brady bonds	45.9	31.2	77.0	0.0	0.0	0.0	0.0	0.0	0.0	45.9	31.2	77.0
2. Other bonds ⁴	2.1	87.8	89.9	0.0	16.5	16.5	0.0	0.0	0.0	2.1	104.2	106.3
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	5.9	1.3	7.2	6.0	1.7	7.7	8.9	1.7	10.6	20.8	4.8	25.6
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	33.6	5.6	39.2	52.7	17.7	70.4	46.2	23.1	69.4	132.5	46.4	178.9
A. Long-term debt	27.9	4.3	32.2	30.4	9.8	40.3	39.5	22.7	62.2	97.9	36.8	134.7
<i>I. Official creditors</i>	<i>19.7</i>	<i>2.3</i>	<i>21.9</i>	<i>26.6</i>	<i>6.0</i>	<i>32.6</i>	<i>16.8</i>	<i>15.7</i>	<i>32.5</i>	<i>63.1</i>	<i>24.0</i>	<i>87.0</i>
<i>1. International financial institutions</i>	<i>19.7</i>	<i>2.3</i>	<i>21.9</i>	<i>25.2</i>	<i>6.0</i>	<i>31.2</i>	<i>12.5</i>	<i>13.3</i>	<i>25.8</i>	<i>57.3</i>	<i>21.6</i>	<i>78.9</i>
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
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>0.0</i>	<i>1.4</i>	<i>4.3</i>	<i>2.4</i>	<i>6.7</i>	<i>5.7</i>	<i>2.4</i>	<i>8.2</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	0.0	0.0	1.4	0.0	1.4	4.3	2.3	6.6	5.7	2.3	8.0
<i>II. Private creditors</i>	<i>8.2</i>	<i>2.0</i>	<i>10.2</i>	<i>3.8</i>	<i>3.8</i>	<i>7.7</i>	<i>22.8</i>	<i>6.9</i>	<i>29.7</i>	<i>34.8</i>	<i>12.8</i>	<i>47.6</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	4.1	0.3	0.4	0.7	1.8	1.1	2.8	5.7	1.8	7.6
4. Companies ⁵	4.6	1.6	6.2	3.6	3.5	7.0	21.0	5.9	26.8	29.1	10.9	40.0
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	44.2

(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	90.4	71.4	161.8	100.5	15.6	116.0	73.4	17.1	90.5	264.2	104.1	368.3
A. Long-term debt	68.0	71.3	139.3	79.4	15.5	94.9	58.0	14.5	72.5	205.4	101.3	306.7
<i>I. Official creditors</i>	<i>12.2</i>	<i>3.5</i>	<i>15.7</i>	<i>66.3</i>	<i>14.3</i>	<i>80.7</i>	<i>48.2</i>	<i>11.5</i>	<i>59.7</i>	<i>126.8</i>	<i>29.3</i>	<i>156.1</i>
<i>1. International financial institutions</i>	<i>12.2</i>	<i>3.5</i>	<i>15.7</i>	<i>62.8</i>	<i>13.8</i>	<i>76.5</i>	<i>26.3</i>	<i>6.9</i>	<i>33.3</i>	<i>101.3</i>	<i>24.2</i>	<i>125.5</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	3.4	15.2	3.5	0.8	4.3	20.0	4.2	24.2	35.3	8.4	43.7
<i>2. 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>55.7</i>	<i>67.8</i>	<i>123.5</i>	<i>13.1</i>	<i>1.2</i>	<i>14.3</i>	<i>9.8</i>	<i>3.1</i>	<i>12.8</i>	<i>78.6</i>	<i>72.0</i>	<i>150.6</i>
1. Brady bonds	42.5	22.9	65.4	0.0	0.0	0.0	0.0	0.0	0.0	42.5	22.9	65.4
2. Other bonds ⁴	0.0	43.9	43.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.9	43.9
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	12.3	0.7	13.0	12.3	0.8	13.2	8.9	2.6	11.5	33.5	4.1	37.6
B. Short-term debt ^{5,6}	22.4	0.1	22.5	21.1	0.1	21.1	15.4	2.6	17.9	58.8	2.7	61.5

(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	36.1	7.1	43.2	47.8	9.6	57.4	80.0	23.0	103.0	163.9	39.7	203.6
A. Long-term debt	26.9	5.8	32.7	40.7	9.4	50.1	49.8	21.4	71.2	117.5	36.6	154.1
<i>I. Official creditors</i>	<i>16.7</i>	<i>1.7</i>	<i>18.4</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>60.1</i>	<i>22.3</i>	<i>82.4</i>
<i>1. International financial institutions</i>	<i>16.7</i>	<i>1.5</i>	<i>18.3</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>56.3</i>	<i>20.0</i>	<i>76.3</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	4.9	1.5	6.4	14.9	1.5	16.4	6.2	1.8	8.0	26.0	4.8	30.8
<i>2. 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>10.2</i>	<i>4.1</i>	<i>14.3</i>	<i>17.9</i>	<i>2.6</i>	<i>20.6</i>	<i>29.2</i>	<i>7.6</i>	<i>36.8</i>	<i>57.3</i>	<i>14.3</i>	<i>71.7</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	6.5	3.8	10.3	17.3	2.2	19.5	26.6	6.6	33.1	50.4	12.6	62.9
B. Short-term debt ^{5,6}	9.2	1.3	10.5	7.0	0.2	7.3	30.2	1.6	31.8	46.4	3.1	49.6

(continued)

(continued)

(million EUR)

	2003		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	810.1	367.1	1177.2
A. Long-term debt	600.5	349.1	949.6
I. Official creditors	354.0	108.3	462.3
1. <i>International financial institutions</i>	274.9	92.2	367.2
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	93.8	27.6	121.5
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	246.5	240.8	487.3
1. Brady bonds	88.4	54.1	142.4
2. Other bonds ⁴	2.1	148.1	150.3
3. Commercial banks	22.2	6.2	28.4
4. Companies ⁵	133.8	32.4	166.2
B. Short-term debt ^{5, 6}	209.6	18.0	227.6

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 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	115.5	125.7	241.2	81.4	35.2	116.6	52.6	16.1	68.7	249.5	177.0	426.4
A. Public sector (I + II + III + IV)	58.5	123.5	182.0	56.1	33.1	89.2	35.3	12.8	48.1	149.9	169.3	319.2
<i>I. Government debt (1+2) ²</i>	<i>58.2</i>	<i>133.7</i>	<i>191.8</i>	<i>42.3</i>	<i>37.5</i>	<i>79.8</i>	<i>30.9</i>	<i>11.4</i>	<i>42.2</i>	<i>131.3</i>	<i>182.6</i>	<i>313.9</i>
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>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>3.4</i>	<i>2.1</i>	<i>5.4</i>	<i>3.0</i>	<i>1.3</i>	<i>4.3</i>	<i>6.3</i>	<i>3.7</i>	<i>10.0</i>
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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.9</i>	<i>0.1</i>	<i>10.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.9</i>	<i>0.1</i>	<i>10.0</i>
<i>IV. Other debtors</i>	<i>0.4</i>	<i>-10.5</i>	<i>-10.1</i>	<i>0.6</i>	<i>-6.7</i>	<i>-6.1</i>	<i>1.4</i>	<i>0.1</i>	<i>1.5</i>	<i>2.4</i>	<i>-17.1</i>	<i>-14.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.2	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	0.1	-10.6	-10.4	0.0	-6.7	-6.7	0.0	0.0	0.0	0.1	-17.3	-17.1
B. Private sector (I + II)	57.0	2.3	59.2	25.3	2.1	27.4	17.3	3.3	20.6	99.5	7.7	107.2
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>48.1</i>	<i>0.3</i>	<i>48.4</i>	<i>17.3</i>	<i>0.6</i>	<i>17.9</i>	<i>0.3</i>	<i>0.6</i>	<i>0.8</i>	<i>65.7</i>	<i>1.5</i>	<i>67.2</i>
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>	<i>8.9</i>	<i>1.9</i>	<i>10.8</i>	<i>8.0</i>	<i>1.5</i>	<i>9.5</i>	<i>17.0</i>	<i>2.8</i>	<i>19.7</i>	<i>33.8</i>	<i>6.2</i>	<i>40.0</i>
1. Intracompany loans	4.5	1.5	6.0	3.0	0.6	3.6	7.4	1.0	8.5	14.9	3.2	18.1
2. Other loans	4.4	0.4	4.7	5.0	0.8	5.9	9.5	1.7	11.3	18.9	3.0	21.9
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

(million EUR)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	33.6	5.6	39.2	52.7	17.7	70.4	46.2	23.1	69.4	132.5	46.4	178.9
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	68.0	26.0	94.1
<i>I. Government debt (1+2) ²</i>	<i>15.6</i>	<i>0.8</i>	<i>16.4</i>	<i>16.7</i>	<i>5.3</i>	<i>22.0</i>	<i>10.4</i>	<i>13.8</i>	<i>24.2</i>	<i>42.8</i>	<i>19.9</i>	<i>62.7</i>
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>	<i>2.1</i>	<i>0.5</i>	<i>2.6</i>	<i>0.0</i>	<i>2.6</i>	<i>2.6</i>	<i>3.4</i>	<i>2.3</i>	<i>5.7</i>	<i>5.5</i>	<i>5.5</i>	<i>11.0</i>
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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>0.1</i>	<i>9.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>0.1</i>	<i>9.5</i>
<i>IV. Other debtors</i>	<i>0.9</i>	<i>0.0</i>	<i>0.9</i>	<i>1.3</i>	<i>0.0</i>	<i>1.3</i>	<i>8.2</i>	<i>0.5</i>	<i>8.7</i>	<i>10.3</i>	<i>0.6</i>	<i>10.9</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	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	0.8	0.0	0.8	0.7	0.0	0.7	7.3	0.5	7.8	8.8	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	0.0
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)	15.0	4.2	19.2	25.2	9.7	34.9	24.3	6.4	30.7	64.5	20.3	84.8
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>3.7</i>	<i>0.4</i>	<i>4.1</i>	<i>12.7</i>	<i>0.4</i>	<i>13.1</i>	<i>1.8</i>	<i>1.1</i>	<i>2.9</i>	<i>18.2</i>	<i>1.8</i>	<i>20.0</i>
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>	<i>11.3</i>	<i>3.8</i>	<i>15.1</i>	<i>12.5</i>	<i>9.3</i>	<i>21.8</i>	<i>22.5</i>	<i>5.4</i>	<i>27.8</i>	<i>46.3</i>	<i>18.5</i>	<i>64.8</i>
1. Intracompany loans	5.5	1.1	6.6	2.8	0.9	3.7	10.7	2.6	13.3	19.0	4.6	23.6
2. Other loans	5.8	2.7	8.5	9.7	8.5	18.1	11.8	2.7	14.6	27.3	13.9	41.2
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	90.4	71.4	161.8	100.5	15.6	116.0	73.4	17.1	90.5	264.2	104.1	368.3
A. Public sector (I + II + III + IV)	54.9	70.3	125.1	63.9	14.6	78.5	34.5	10.1	44.7	153.3	95.0	248.3
<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>0.4</i>	<i>-2.9</i>	<i>-2.4</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>2.0</i>	<i>-2.8</i>	<i>-0.8</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	-2.2	-2.9	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	-2.2	-2.9	-5.1
B. Private sector (I + II)	35.5	1.1	36.6	36.5	1.0	37.5	38.8	7.0	45.8	110.9	9.1	119.9
<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>16.0</i>	<i>0.9</i>	<i>16.8</i>	<i>16.0</i>	<i>0.7</i>	<i>16.7</i>	<i>37.9</i>	<i>6.5</i>	<i>44.4</i>	<i>69.9</i>	<i>8.0</i>	<i>78.0</i>
1. Intracompany loans	1.6	0.1	1.7	1.6	0.1	1.7	15.4	2.2	17.5	18.6	2.4	21.0
2. Other loans	14.4	0.7	15.1	14.4	0.6	15.0	22.6	4.3	26.9	51.3	5.6	57.0
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	36.1	7.1	43.2	47.8	9.6	57.4	80.0	23.0	103.0	163.9	39.7	203.6
A. Public sector (I + II + III + IV)	18.8	1.6	20.4	10.6	7.0	17.6	23.5	14.0	37.5	52.9	22.5	75.5
<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>1.5</i>	<i>0.3</i>	<i>1.8</i>	<i>1.5</i>	<i>0.2</i>	<i>1.7</i>	<i>7.2</i>	<i>0.6</i>	<i>7.8</i>	<i>10.2</i>	<i>1.1</i>	<i>11.3</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	1.5	0.2	1.8	0.7	0.0	0.7	6.9	0.6	7.6	9.2	0.9	10.1
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	1.5	0.2	1.8	0.7	0.0	0.7	6.9	0.6	7.6	9.2	0.9	10.1
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)	17.3	5.5	22.8	37.2	2.7	39.8	56.5	9.1	65.6	111.0	17.2	128.2
<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>12.2</i>	<i>5.2</i>	<i>17.3</i>	<i>36.5</i>	<i>2.2</i>	<i>38.8</i>	<i>53.9</i>	<i>8.0</i>	<i>61.9</i>	<i>102.5</i>	<i>15.4</i>	<i>117.9</i>
1. Intracompany loans	6.4	2.6	9.0	16.5	1.3	17.8	17.3	3.6	20.8	40.2	7.4	47.6
2. Other loans	5.7	2.6	8.3	20.0	1.0	21.0	36.6	4.4	41.0	62.4	8.0	70.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million EUR)

	2003		
	Principal	Interest	Total
Total (A + B) ¹	810.1	367.1	1177.2
A. Public sector (I + II + III + IV)	424.2	312.9	737.1
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	24.9	-18.2	6.7
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	20.4	1.5	21.9
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	20.4	1.5	21.9
Other	-2.0	-20.2	-22.3
B. Private sector (I + II)	385.9	54.3	440.1
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	252.6	48.1	300.7
1. Intracompany loans	92.7	17.6	110.2
2. Other loans	159.9	30.5	190.4
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	IV	V	VI
Gross foreign debt/GDP	60.2	60.3	61.1	59.5	55.1	55.8	57.8	58.3	58.7	60.3
Short-term debt/Gross foreign debt	17.3	17.2	18.1	19.9	20.3	21.4	21.5	21.6	22.3	23.1
Short-term debt/GDP	10.4	10.3	11.0	11.9	11.2	12.0	12.4	12.6	13.1	13.9
Short-term debt/BNB forex reserves	41.7	37.6	38.4	39.3	43.1	44.9	45.0	45.0	44.5	44.2
Gross foreign debt service/GDP	2.4	3.4	5.5	6.7	1.1	1.4	1.9	2.1	2.4	2.8
Gross foreign debt service/Exports of goods and nonfactor services	20.9	13.9	13.4	12.4	31.0	19.3	16.4	13.7	12.1	10.9

* Preliminary data for 2003 and 2004 and GDP estimates for 2004. Data on flows covers the period between the start of the year and the end of the reporting month while that on amounts (balances) is as of the end of the reporting month.

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

July 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.60736	0.14857	2.91871	1.28403	0.109179
2	1.95583	1.61000	0.14745	2.92482	1.28605	0.110138
5	1.95583	1.59166	0.14598	2.91697	1.28826	0.110244
6	1.95583	1.58894	0.14555	2.92220	1.28775	0.110225
7	1.95583	1.58277	0.14600	2.92964	1.28800	0.109619
8	1.95583	1.58392	0.14533	2.93316	1.28766	0.109423
9	1.95583	1.58085	0.14570	2.92636	1.28775	0.109371
12	1.95583	1.57766	0.14583	2.93360	1.28817	0.109215
13	1.95583	1.58085	0.14599	2.94243	1.28622	0.109921
14	1.95583	1.57970	0.14509	2.93580	1.28268	0.110225
15	1.95583	1.58060	0.14490	2.92920	1.28134	0.110268
16	1.95583	1.58328	0.14448	2.94331	1.28075	0.110262
19	1.95583	1.57576	0.14568	2.94730	1.28134	0.110256
20	1.95583	1.57919	0.14562	2.93294	1.27665	0.109185
21	1.95583	1.59062	0.14587	2.93096	1.27524	0.109503
22	1.95583	1.59425	0.14568	2.93977	1.27590	0.108905
23	1.95583	1.60432	0.14589	2.94908	1.27924	0.110002
26	1.95583	1.60802	0.14681	2.95867	1.27574	0.108476
27	1.95583	1.60736	0.14637	2.95890	1.27275	0.107505
28	1.95583	1.62525	0.14579	2.95599	1.27333	0.109100
29	1.95583	1.62633	0.14488	2.94997	1.27060	0.110306
30	1.95583	1.62458	0.14575	2.95197	1.26887	0.110518
Monthly, average	1.95583	1.59469	0.14587	2.93781	1.28083	0.109629

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	1.63153	1.65440	1.60340
June	1.67717	1.61138	1.71159	1.60907
July	1.72003	1.50469	1.72807	1.62458
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	III	IV	V	VI	VII
1. Revenue and grants	3220.6	6830.5	10311.4	14072.0	3636.8	5097.6	6375.6	7646.9	8996.5
2. Expenditure	-3109.8	-6203.4	-9463.7	-14071.1	-3408.4	-4568.7	-5665.8	-6769.3	-8019.8
3. Transfers	0.0	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	228.4	528.9	709.7	877.6	976.7
5. Financing	-110.8	-627.1	-847.8	-0.9	-228.4	-528.9	-709.7	-877.6	-976.7
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-238.4	-323.9	-620.2	-788.0	-1329.1	-1427.1
- foreign financing, net	-134.3	182.4	-38.4	-1.7	-121.8	-112.3	-99.5	-115.0	-1289.7
- domestic financing, net	-19.5	-855.6	-873.1	-236.6	-202.1	-507.9	-688.6	-1214.0	-137.4
5.2. Privatization, acquisition of shares, required funds, net**	43.0	46.2	63.8	237.4	95.5	91.3	78.3	451.4	450.4
- revenue from privatization	76.2	111.8	158.0	175.0	20.2	32.5	46.7	436.4	456.7

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

** September 2003 – July 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	III	IV	V	VI	VII
I. Revenue and grants	1937.0	4221.2	6279.0	8441.6	2343.4	3368.2	4241.3	5098.0	5912.6
1. Tax revenue	1546.9	3177.0	4785.5	6571.3	1955.5	2677.5	3372.3	4061.8	4755.6
2. Nontax revenue and grants	390.1	1044.2	1493.4	1870.4	387.8	690.8	869.0	1036.2	1157.0
II. Expenditure and transfers	1846.2	3639.2	5520.4	8552.2	2222.5	2963.0	3640.1	4315.5	5134.6
1. Current expenses	1360.4	2606.2	3927.0	6078.0	1472.8	1963.8	2400.0	2795.3	3369.3
2. Transfers	485.7	1033.0	1593.5	2474.2	749.7	999.2	1240.1	1520.2	1765.3
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	477.4	1035.0	1429.5	609.8	479.5	779.5	1005.7	1209.1	1361.0
2. Internal deficit/surplus	425.8	946.1	1293.3	448.4	431.3	717.3	914.4	1116.9	1239.9
3. Cash deficit/surplus	90.8	582.0	758.5	-110.6	120.9	405.3	601.2	782.4	778.0
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	110.6	-120.9	-405.3	-601.2	-782.4	-778.0
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-135.8	-225.6	-510.6	-704.9	-1269.4	-1222.8
- foreign financing, net	-136.8	175.0	-49.5	-14.7	-121.8	-112.3	-98.5	-114.1	-1288.7
- domestic financing, net	12.2	-797.3	-778.9	-121.1	-103.8	-398.2	-606.4	-1155.3	65.9
2. Privatization, acquisition of shares, required funds, net**	33.8	40.3	69.9	246.4	104.7	105.3	103.7	487.0	444.8
- revenue from privatization	63.3	85.7	115.6	119.5	7.3	15.8	27.3	412.3	385.7

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

** September 2003 – July 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	V	VI	VII
I. Debt on government securities issued for budget deficit financing	1822.7	1889.3	1914.9	1949.0	1967.9	1986.8	1985.9
II. Debt on other government securities issued for structural reform	508.6	508.0	510.8	513.3	507.4	507.6	508.9
III. Domestic government guarantees	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2331.3	2397.2	2425.7	2462.3	2475.3	2494.5	2494.7

*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*							2004*
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	I – XII	I quarter
Final consumption	6 736	7 201	13 937	7 527	21 464	8 839	30 303	7 334
Personal	6 042	6 416	12 458	6 696	19 153	7 618	26 771	6 529
Households	5 407	5 698	11 105	5 976	17 081	6 544	23 625	5 843
Nonprofit institutions serving households	34	36	70	42	112	34	147	38
Government	601	682	1 283	677	1 960	1 039	3 000	649
Collective	693	786	1 479	832	2 311	1 221	3 532	804
Gross formation of fixed capital	1 213	1 712	2 925	1 627	4 553	2 180	6 733	1 506
Physical inventory change	35	114	149	337	486	257	743	291
Balance (exports – imports)	-689	-1 031	-1 720	120	-1 600	-1 756	-3 356	-1 068
Exports of goods and services	3 976	4 465	8 441	5 671	14 113	4 201	18 314	4 329
Imports of goods and services	4 666	5 496	10 162	5 551	15 713	5 957	21 670	5 398
Statistical discrepancy	-4	-1	-5	-4	-10	-4	-13	-7
Gross domestic product	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2003*							2004*
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	I – XII	I quarter
Agriculture and forestry	365	647	1 012	1 574	2 585	850	3 435	447
Industry	2 020	2 157	4 177	2 462	6 639	2 381	9 020	2 247
Services	3 845	4 168	8 013	4 461	12 474	5 159	17 633	4 173
Gross value added at base prices, total	6 229	6 973	13 202	8 497	21 698	8 391	30 089	6 868
Adjustments	1 062	1 022	2 084	1 111	3 195	1 127	4 321	1 188
GROSS DOMESTIC PRODUCT	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055
Growth rate on corresponding period of previous year, %	3.5	4.2	3.9	4.4	4.1	4.9	4.3	5.3

* 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
April	2 148 407	767 933	1 380 474	1.41	6.41	1.54	1.04
May	2 165 004	770 037	1 394 967	0.77	1.92	0.02	1.17
June	2 180 746	770 573	1 410 173	0.73	2.31	-0.11	1.14

* 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
May	466 717	121 935	344 782	12.60
June	452 428	118 111	334 317	12.21
July	446 784	118 627	328 157	12.06

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
April	289	335	262	220	286	295
May	296	361	259	208	290	305
June	290	343	260	222	296	290

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
May	0.0	-1.5	0.6	1.6	6.8	6.6	8.9	4.3	6.1
June	-1.8	-4.2	-0.5	0.2	7.3	4.7	4.3	3.7	6.3
July	1.2	0.0	0.2	4.0	7.6	5.9	4.3	3.9	10.6

Source: NSI.

Methodological Notes

	Overview	128
1	Financial Sector	
	General Methodological Notes of Monetary and Banking Statistics	128
	Sector Table	132
	Specific Methodological Notes	135
	Interest Rate Statistics	141
2	External Sector	
	Balance of Payments	141
	Imports and Exports	145
	Gross Foreign Debt	146
3	Fiscal Sector	149
4	Real Sector	149

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.

General Methodological Notes of Monetary and Banking 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.

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	1) Financial corporations, which are principally engaged in financial intermediation by: a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 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>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

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

	SECTORS IN BULGARIA'S MONETARY STATISTICS	DEFINITIONS
Money-holding sector	Nonfinancial public corporations	Nonfinancial corporations, which are market producers, and whose main activity is the production of goods and nonfinancial services. For the purposes of the monetary statistics nonfinancial corporations are presented according to type of ownership – public and private. ⁸ Public corporations are nonfinancial corporations subject to control by units of the public sector, i. e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are nonfinancial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors.
	Nonfinancial private corporations	
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and nonfinancial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and nonfinancial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Nonprofit institutions serving households (NPISHs)	Nonprofit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector ⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

⁸ See Sectoral monthly balance sheet and Table 1.3.7: Claims on Credits to Nonfinancial Corporations, Households and NPISHs.

⁹ Nonprofit institutions controlled and mainly financed by general government are classified in the general government sector.

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, nonbudget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
Money-holding sector	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
	Nonresident sector	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.
	European Union	S2 Rest of the world
	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:

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

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

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

Indicators

*Net Foreign Assets*¹¹ – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international forex reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 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 Credits1. *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

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.'

accrued on international reserves and IMF credits is recorded in the *Foreign assets* item, correspondingly the *Foreign liabilities* item.

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

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

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

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

Tables 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.

**Interest Rate
Statistics**

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

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

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

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

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

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

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

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

2 External Sector

Information on the external sector includes four major categories:

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

**Balance of
Payments**

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation is collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to 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.

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).

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

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

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

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

II. Balance of Payments Components

The balance of payments components are compiled using basically the *International Transactions Reporting System* (ITRS), which includes (i) 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 Debt¹⁹

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 issued by several international organizations²⁰ 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.’²¹

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**,²² 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 Revised data as of 7 June 2004.

²⁰ *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.

²¹ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para. 19.

²² For a definition of a 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 investors²³ (*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

²³The 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 nonresidents²⁴, including trade credit liabilities to foreign direct investors, 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.

Since December 2003 Bulgaria, as a participant in the Special Data Dissemination Standard of the IMF, has been publishing foreign debt data also in accordance with this standard.

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.

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

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

- 24 June** Amendments to Regulation No. 1-171 of the Ministry of Interior and the BNB on the organization of, and control over, security of banks and nonbank financial institutions were adopted.
- 8 July** The members of the Consultative Council to the Bulgarian National Bank were approved.
- 22 July** As of 1 October 2004 the Bulgarian National Bank put into circulation a silver coin commemorating the 100th anniversary of the Ivan Vazov National Theatre with a nominal value 10 levs, issue 2004.
- As of 1 October 2004 the Bulgarian National Bank put into circulation a silver coin (piefort) commemorating the 100th anniversary of the Ivan Vazov National Theatre with a nominal value 10 levs, issue 2004.
- 9 September** The Strategy for Bulgarian National Bank Development between 2004 and 2009 was adopted.

BNB Publications

1

Periodical Publications

Annual Reports of the BNB
 Reports, January – June of corresponding year
 Monthly Bulletin
 Government Securities Market (quarterly bulletin)
 Commercial Banks in Bulgaria (quarterly bulletin)
 Economic Review (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 (2004)
 Catalogue of Bulgarian Coins (2004)
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)
 The Art of Central Banking in Eastern Europe in the 90s
 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

Issue No. 39 for 2004

Jean-Baptiste Desquilbet, Nikolay Nenovsky Credibility and Adjustment: Gold Standards Versus Currency Boards

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 21 September 2004)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bulgaria

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 **92099203**

Central Cooperative Bank

103 Rakovski Str.
1000 Sofia
tel. 02/9266266
code **79097904**

Corporate Commercial Bank

10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362
code **22092207**

Demirbank (Bulgaria)

8 Tzar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code **24092400**

DSK Bank

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

DZI Bank

(former Roseximbank)
4-6 Dondukov Str.
1000 Sofia
tel. 02/9307136
code **32093208**

Economic and Investment Bank (SIBank)

2 Slavyanska Str.
1000 Sofia
tel. 02/9399111; 9399240
code **88898882**

Emporiki Bank – Bulgaria

4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
code **48094800**

Encouragement Bank

1 Dyakon Ignatii Str.
1000 Sofia
tel. 02/9306333
code **62096200**

Evrobank

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

First Investment Bank

10 Stefan Karadzha Str.
1000 Sofia
tel. 02/91001
code **15091501**

Hebros Commercial Bank

37 Tzar Boris III Obединител Blvd.
4018 Plovdiv
tel. 032/631876; 628870
code **80098009**

HVB Bank Biochim

1 Ivan Vazov Str.
1026 Sofia
tel. 02/9269210
code **66096608**

International Bank for Trade and Development

2 Ivan Vazov Str.
1000 Sofia
tel. 02/9806085; 9864147; 9871516
code **89098905**

Investbank

155 Rakovski Str.
1138 Sofia
tel. 02/9817734; 9816938; 9817376
code **12091206**

Municipal Bank

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

ProCredit Bank

131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217104; 9217105
code **23092309**

Raiffeisenbank (Bulgaria)

18-20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
code **15591550**

SG Expressbank

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

Texim Private Entrepreneurial Bank

107 Knyaginya Maria-Luiza Blvd.
1202 Sofia
tel. 02/9359301
code **54595451**

Tokuda Bank

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

UNIBANK

(former First East International Bank)
81-83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code **47094708**

Unionbank

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

United Bulgarian Bank

5 Sveta Sofia Str.
1000 Sofia
tel. 02/8112800
code **20092003**

WestEast Bank

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

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

11 Narodno Sabranie Square

1000 Sofia

tel. 02/9816554

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

2 Knyaginya Maria-Luiza Blvd.,

Fifth floor

1000 Sofia

tel. 02/9175100; 9175101; 9175102

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

12 Emil Bersinski Str.

1408 Sofia

tel. 02/9176400

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

96 Rakovski Str.

1000 Sofia

tel. 02/9815010; 9802996

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

3 Vitosha Blvd.

1000 Sofia

tel. 02/9808903; 9805654

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

19 Sveta Nedelya Square

1000 Sofia

tel. 02/9800087

code 35093503

© Bulgarian National Bank, 2004

ISSN 1310 – 3067

This issue includes materials and data received up to 16 September 2004.

The contents of the *BNB Monthly Bulletin* may be quoted or reproduced without further permission.
Due acknowledgment is requested.

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

Published by the Bulgarian National Bank
1000 Sofia, 1, Alexander Battenberg Square
Tel.: (+359 2) 9145 1351, 9145 1906, 9145 1271
Fax: (+359 2) 980 2425, 980 6493
Website: www.bnb.bg