

Monthly Bulletin

September 2004

125



YEARS

BULGARIAN
NATIONAL
BANK

Иван Милев
1897 - 1927

Со мене Иван Милев е роден
ако Иван е младиот татко -
Иван ти младиот е татко



125



YEARS

Monthly Bulletin

September 2004

BULGARIAN
NATIONAL
BANK

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Abbreviations

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

Legend

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

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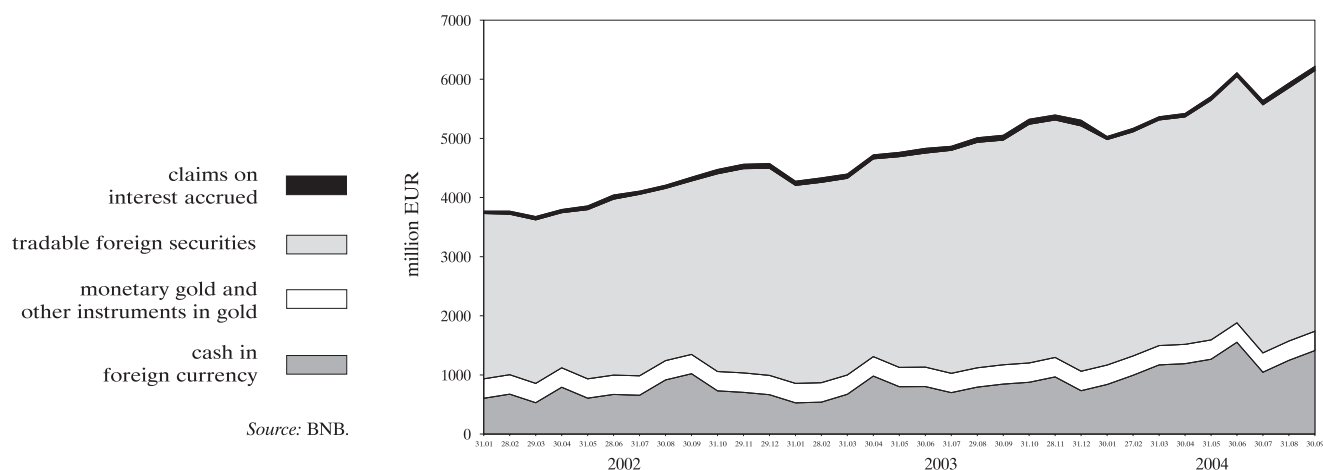
4

Real Sector

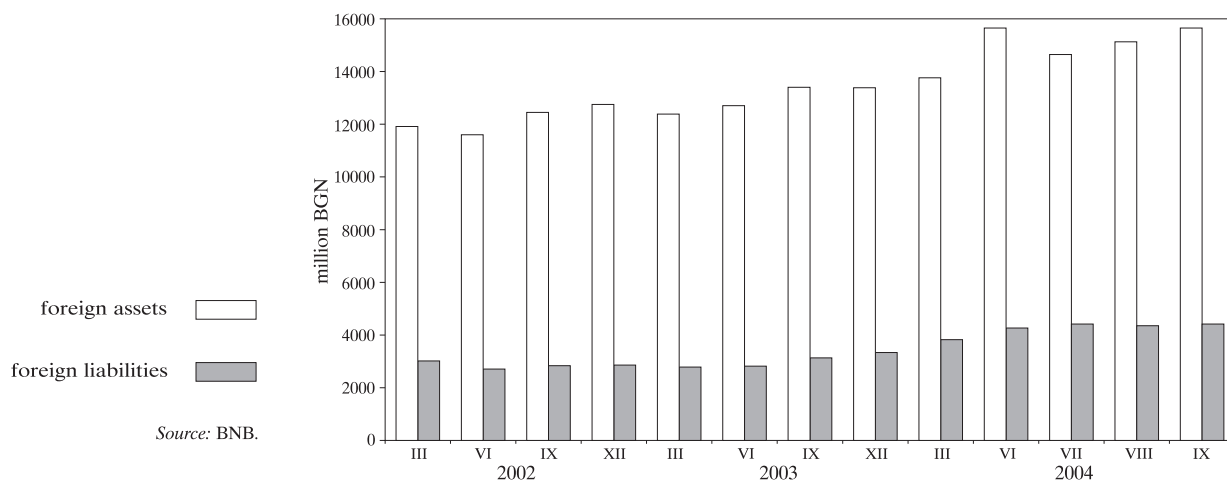
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1 Financial Sector

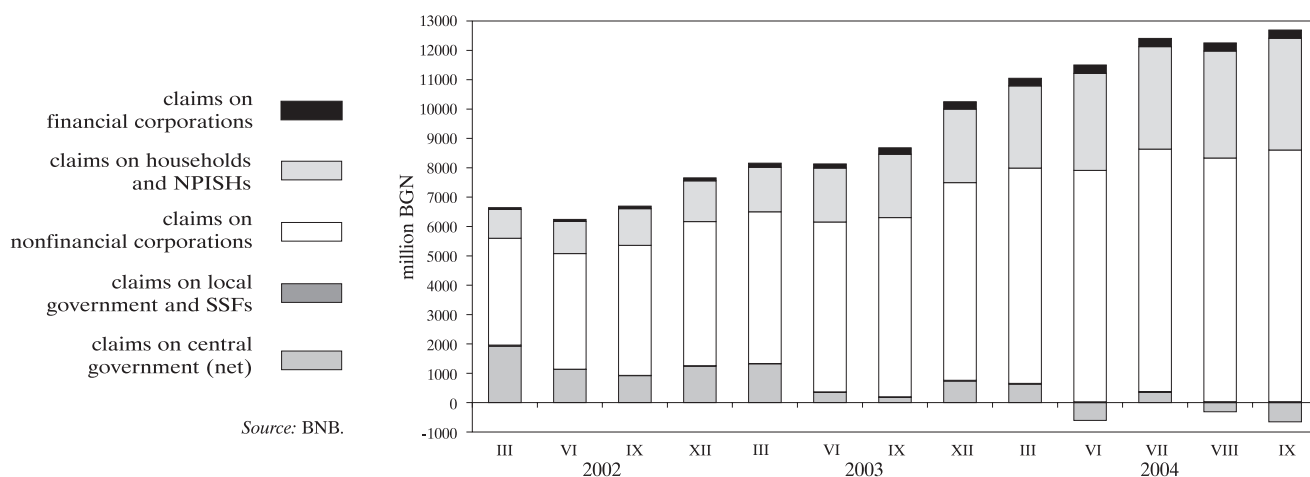
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



1.3. Domestic Credit of the Banking Sector



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

(at constant prices, June 1997 = 1)

claims on local
government and SSFs —

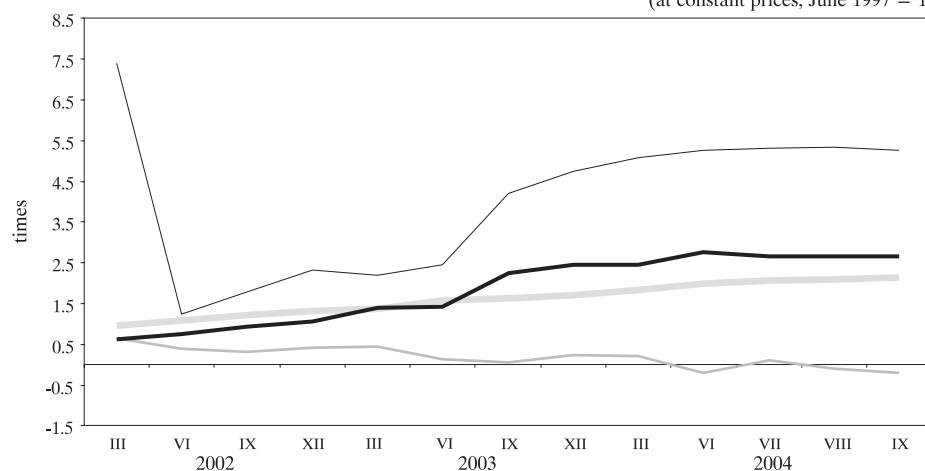
claims on
financial corporations —

claims on
nonfinancial corporations —

claims on central
government (net) —

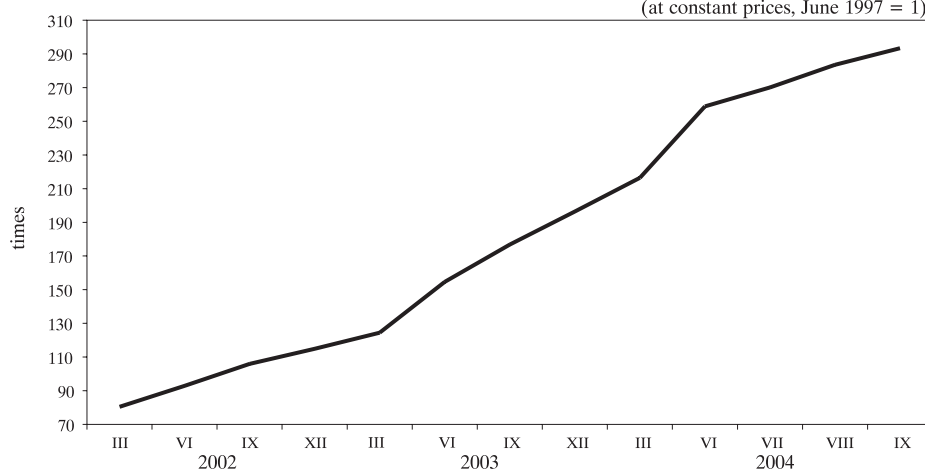
Note: Claims on local government and SSFs: at constant prices, 1998 = 1.

Source: BNB.



1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)



Source: BNB.

1.6. Deposits Included in Money Supply by Sector

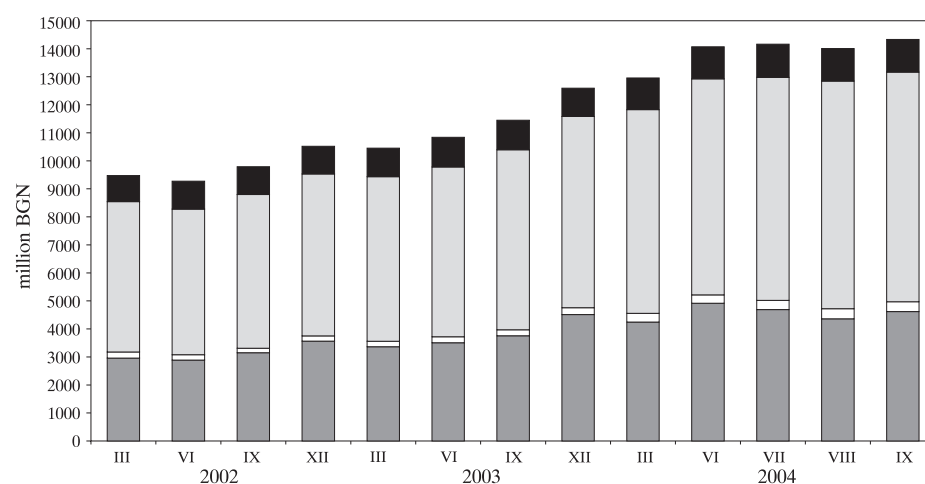
local government
and SSFs —

households and NPISHs —

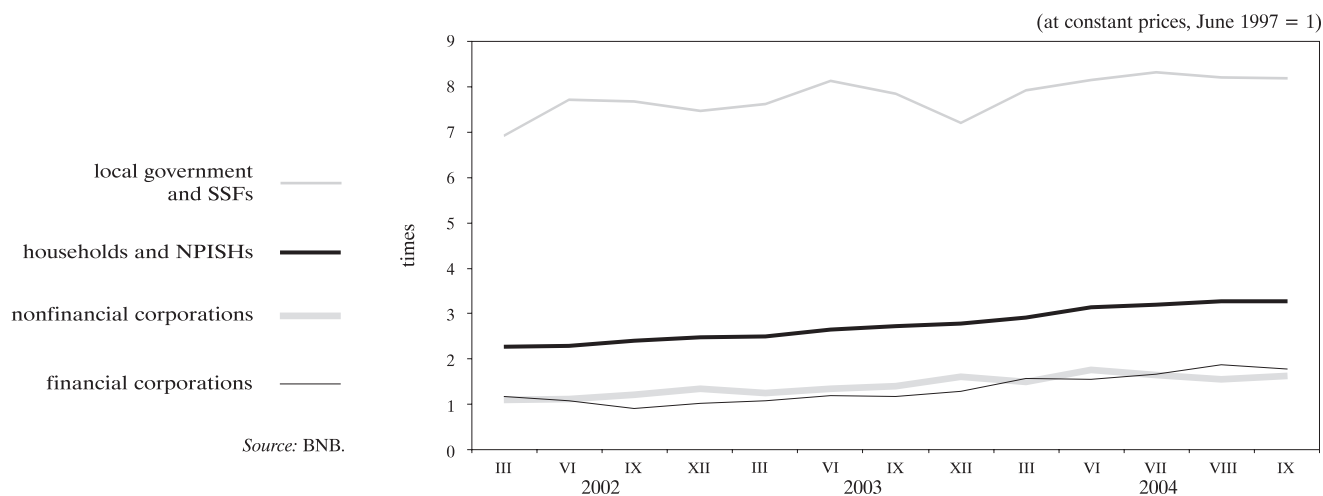
financial corporations —

nonfinancial corporations —

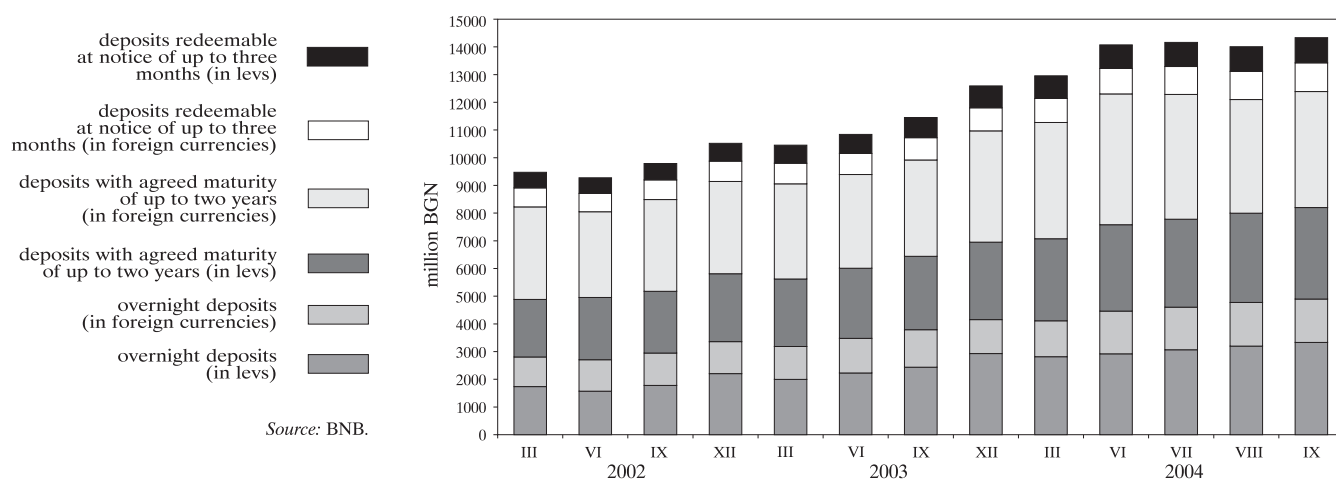
Source: BNB.



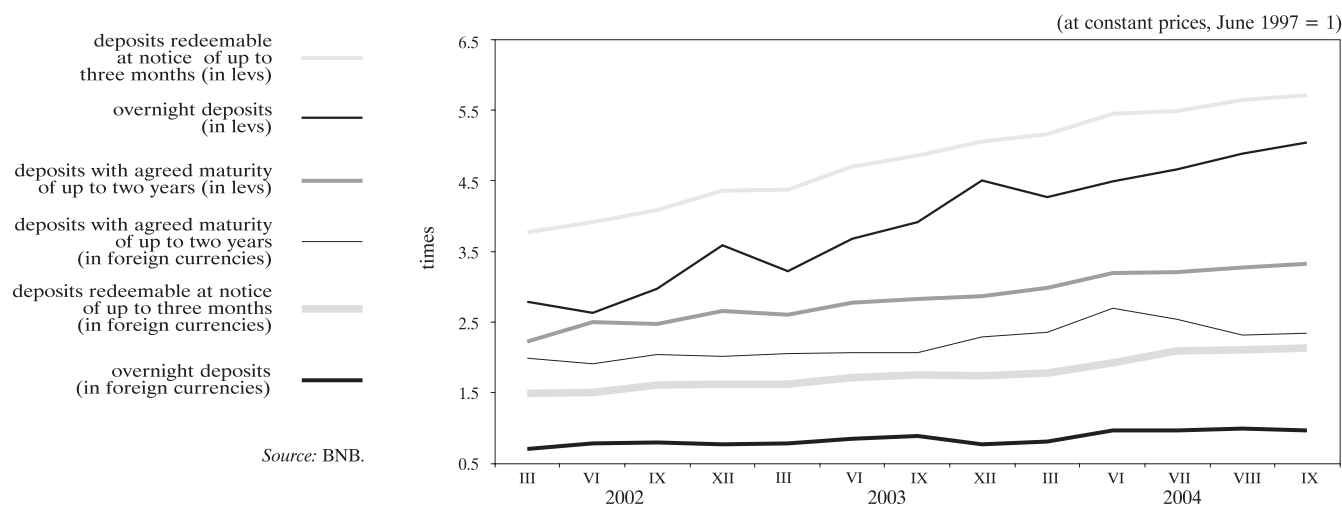
1.7. Dynamics of Deposits Included in Money Supply by Sector



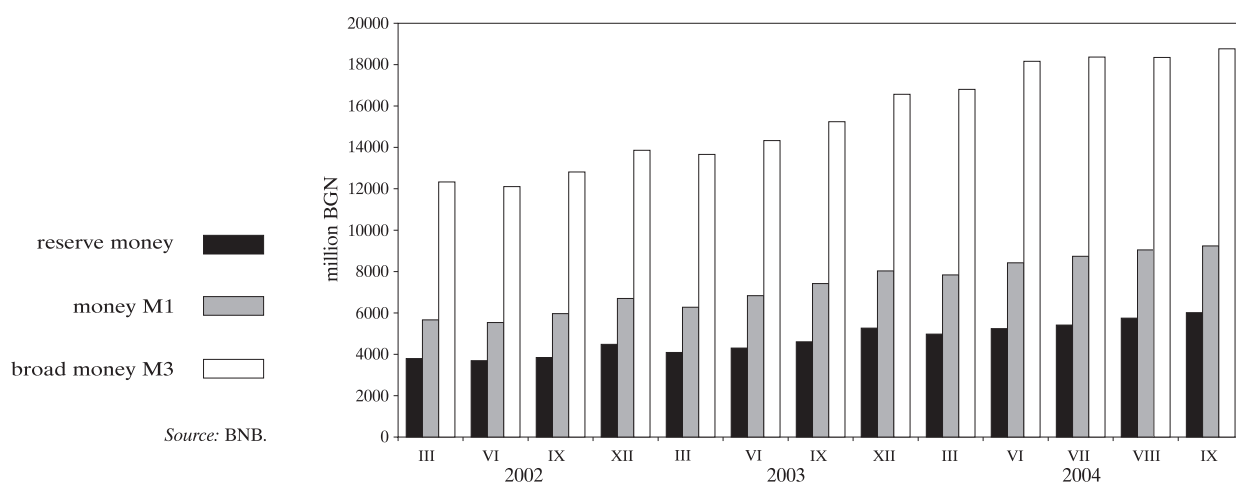
1.8. Deposits Included in Money Supply by Type



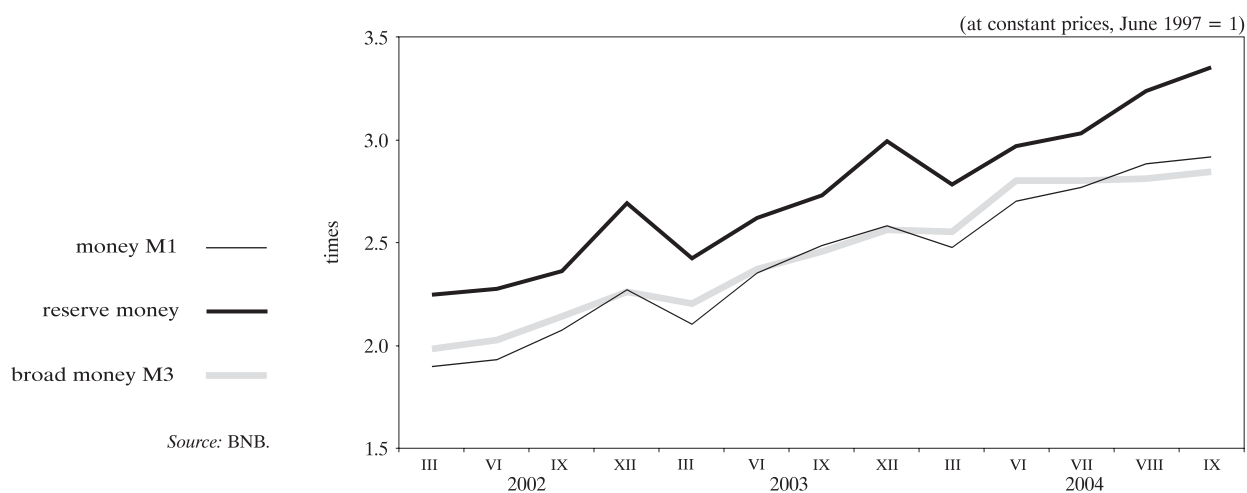
1.9. Dynamics of Deposits Included in Money Supply by Type



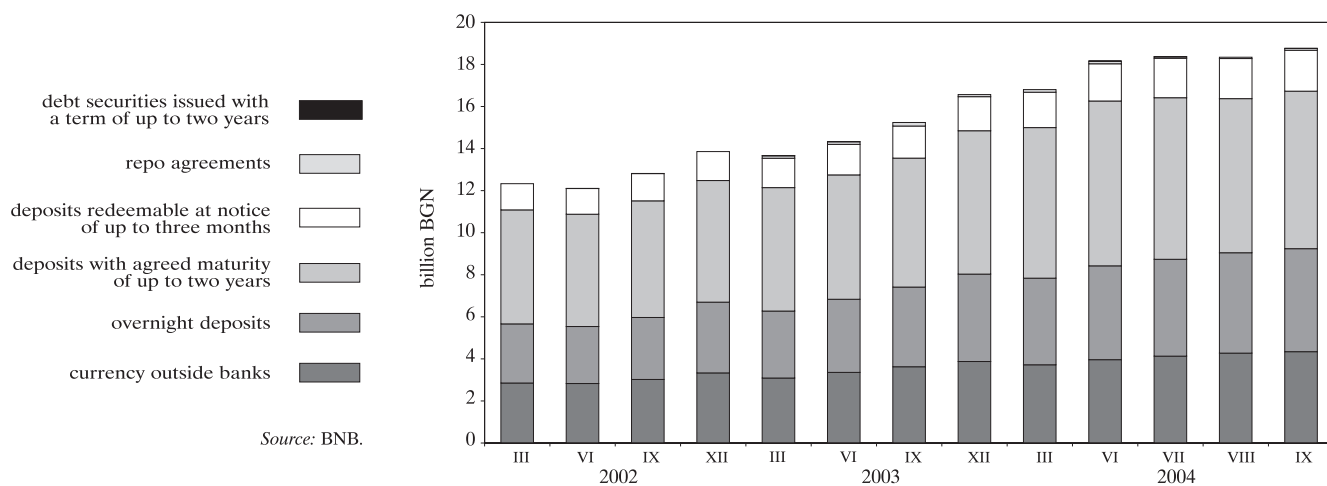
1.10. Monetary Aggregates



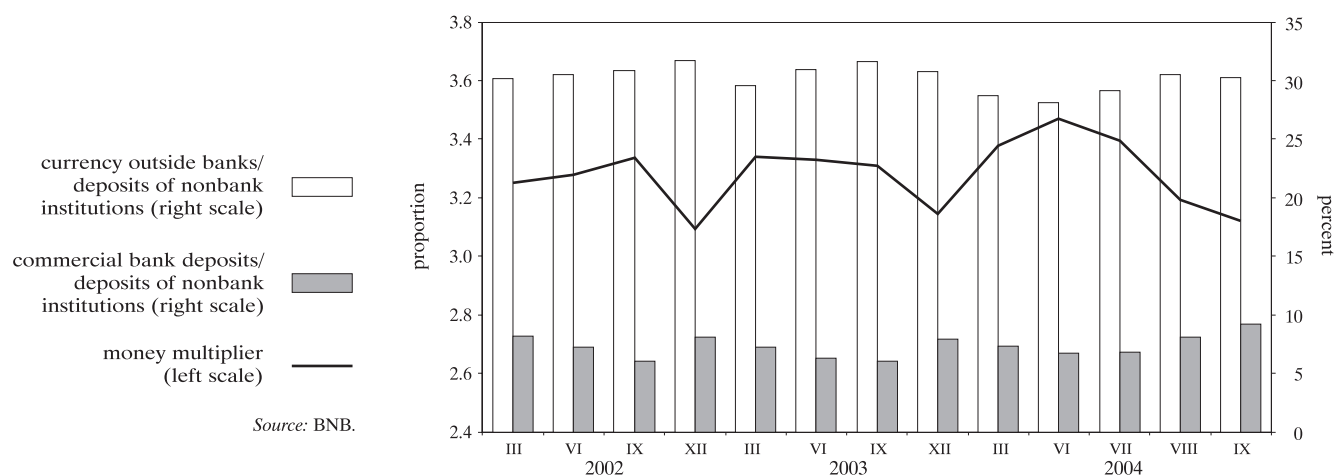
1.11. Monetary Aggregates Dynamics



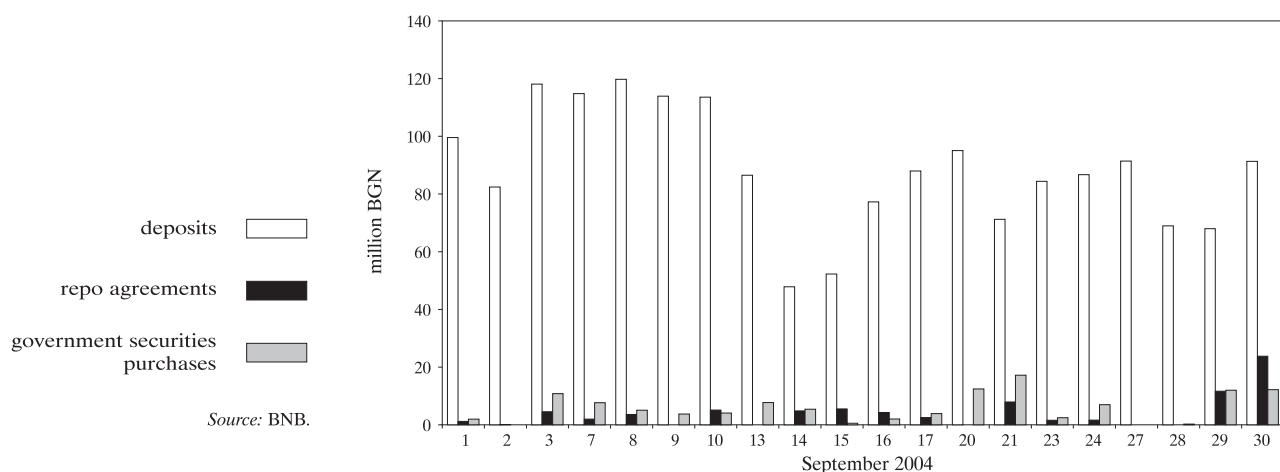
1.12. Broad Money



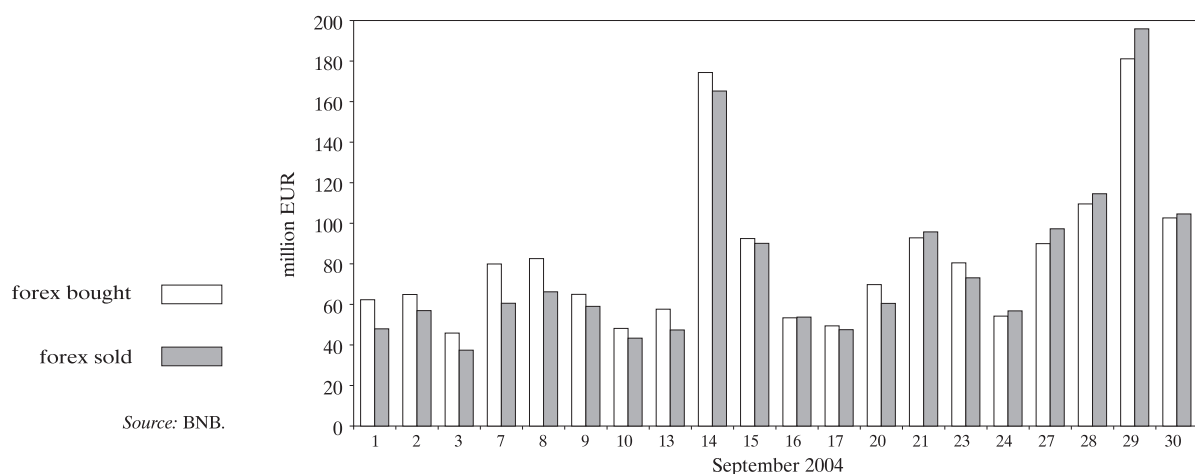
1.13. Money Multiplier and Its Components



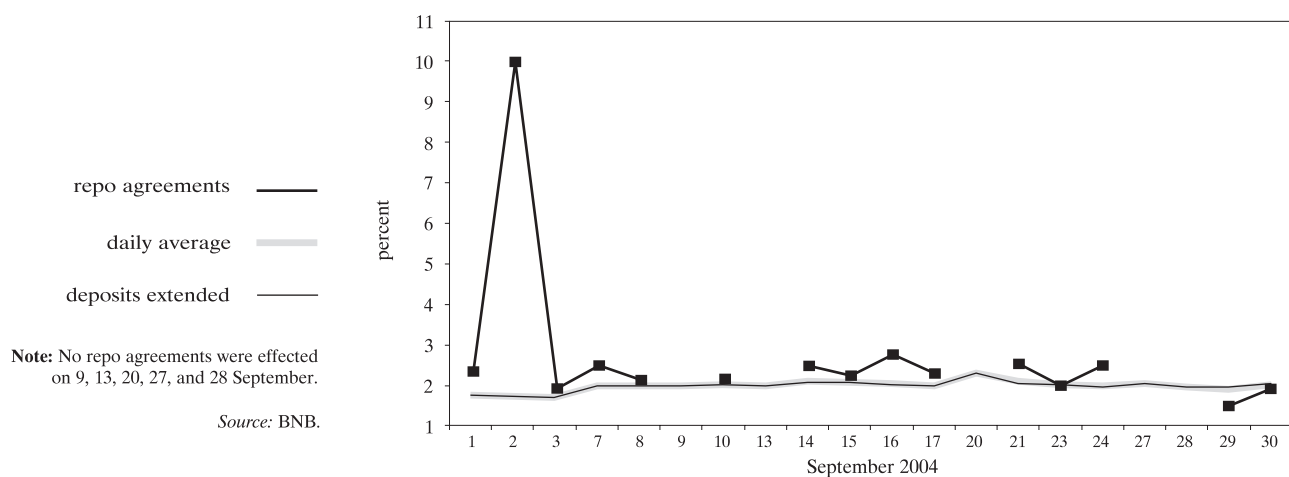
1.14. Interbank Money Market



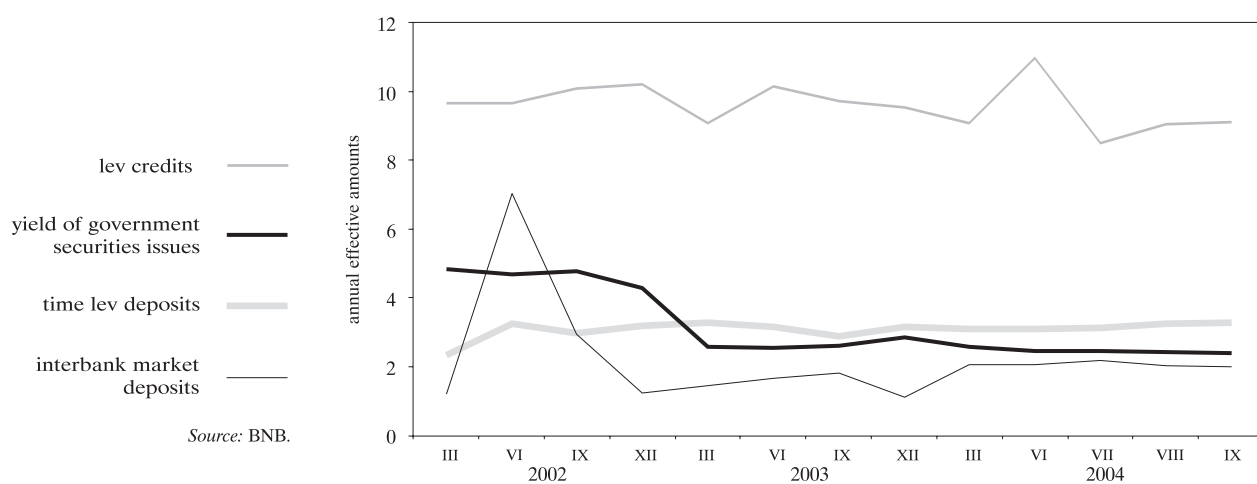
1.15. Bank Forex Market



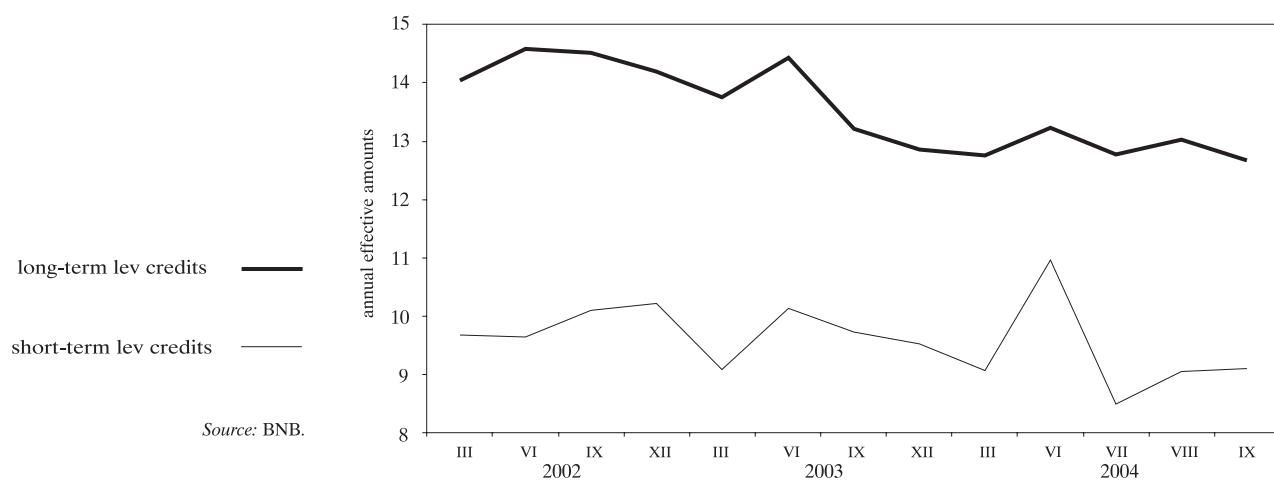
1.16. Interbank Money Market Interest Rates

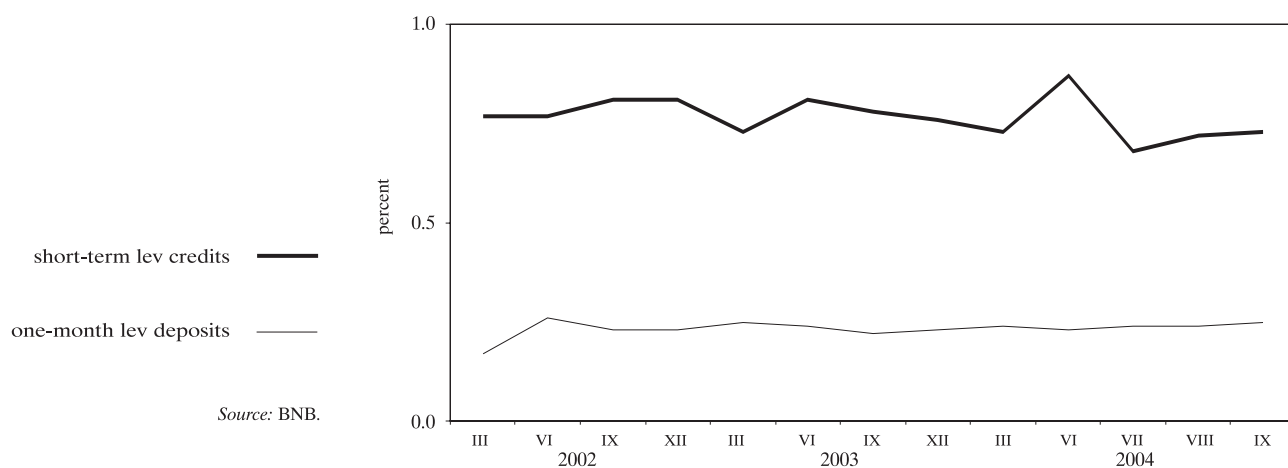


1.17. Interest Rates on Short-term Credits and Government Securities

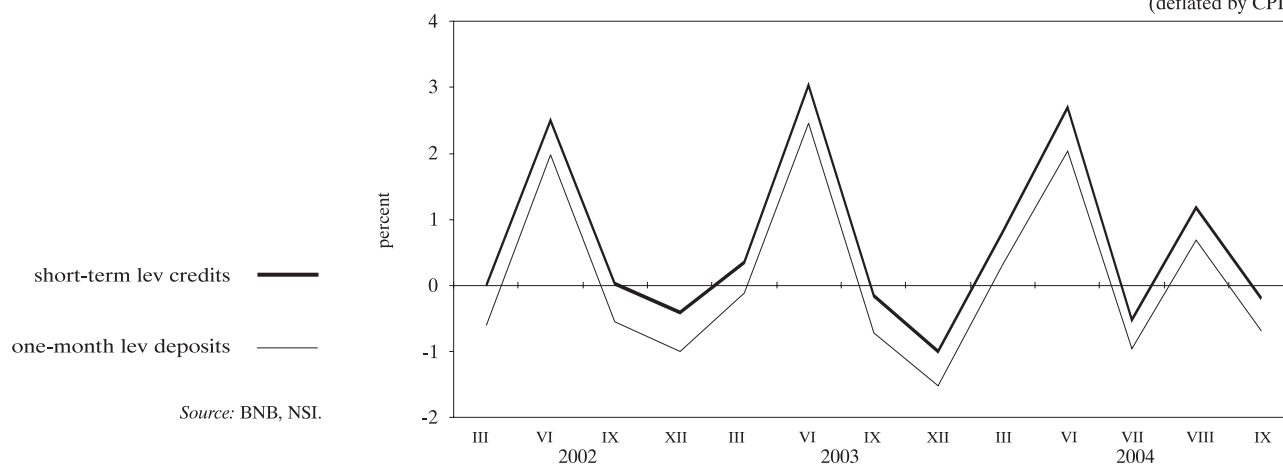
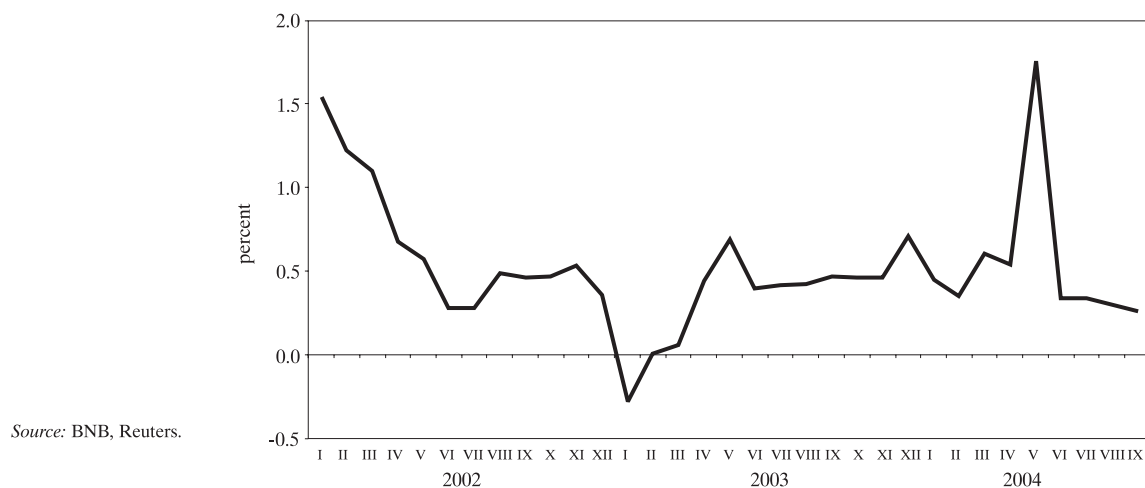


1.18. Interest Rates on Short-term and Long-term Lev Credits

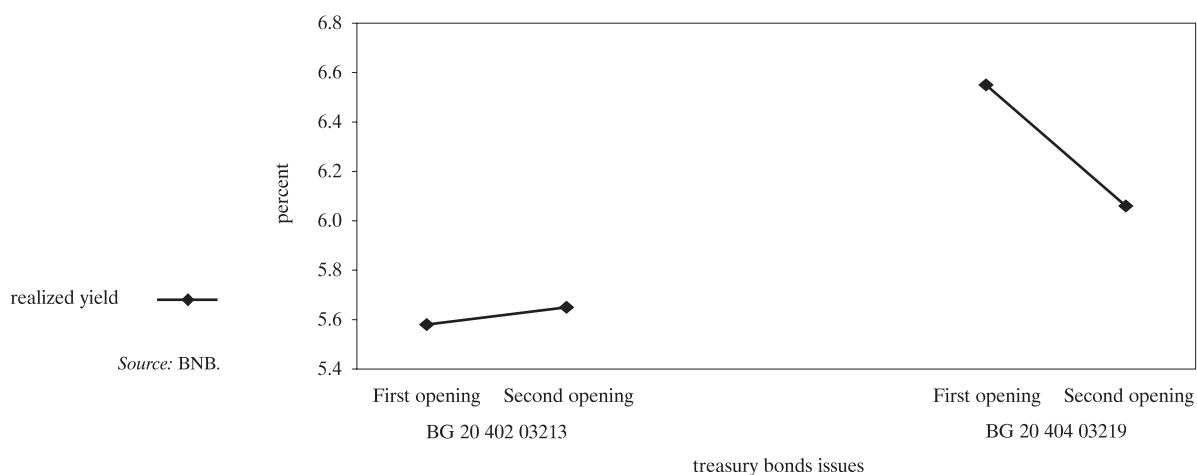


1.19. Nominal Monthly Interest Rates**1.20. Real Monthly Interest Rates**

(deflated by CPI)

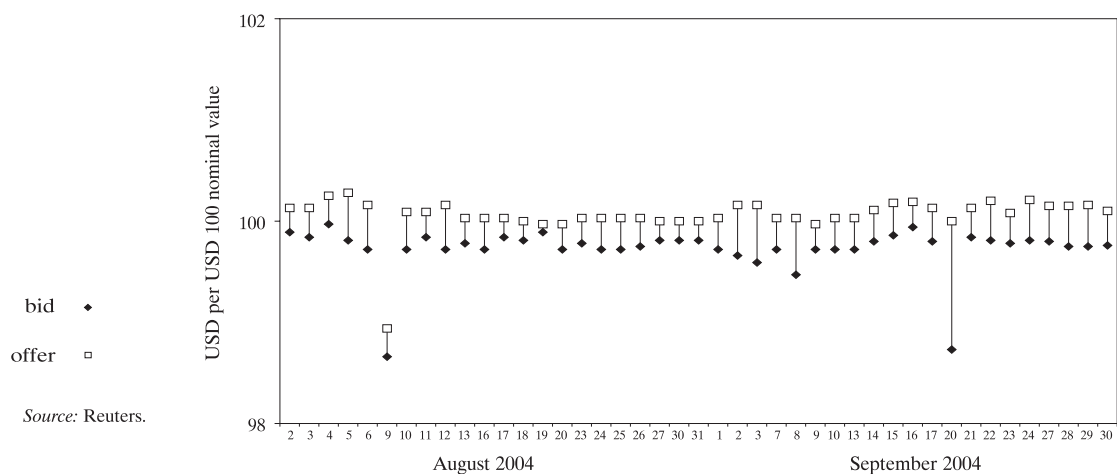
**1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR**

1.22. Average Annual Yield of Treasury Bonds Issued in EUR

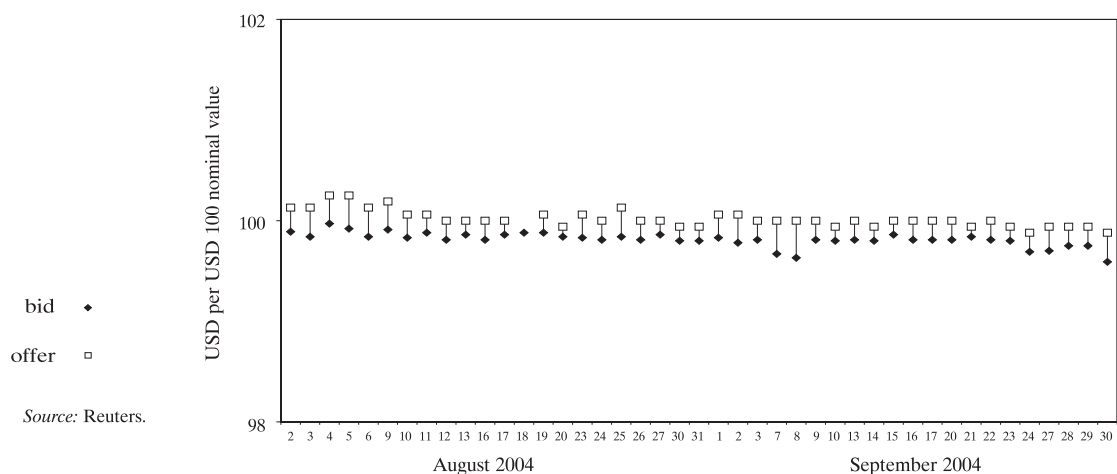


1.23. Quotations of Bulgarian Brady Bonds

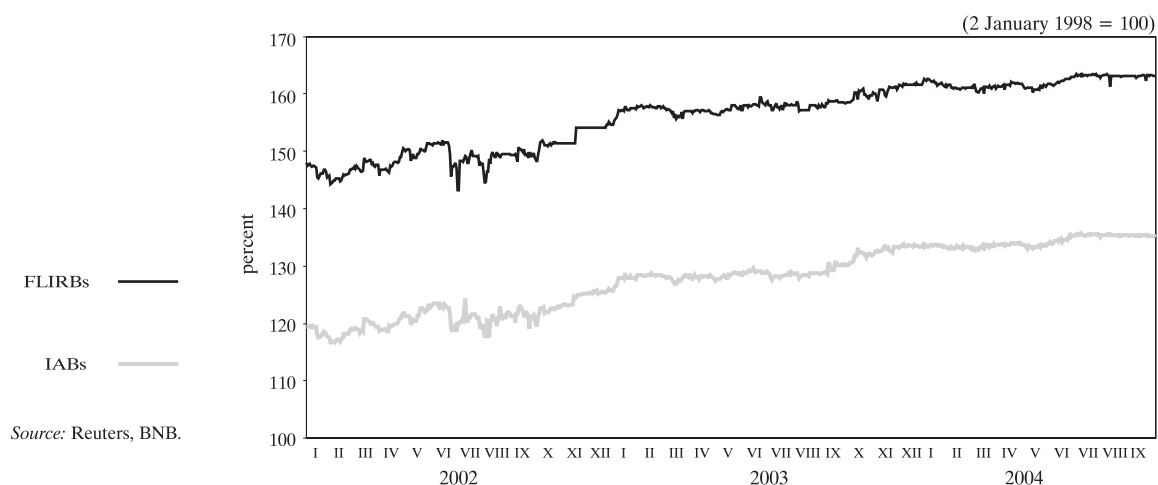
1.23.1. 'Bid – Offer' Spread on FLIRBs



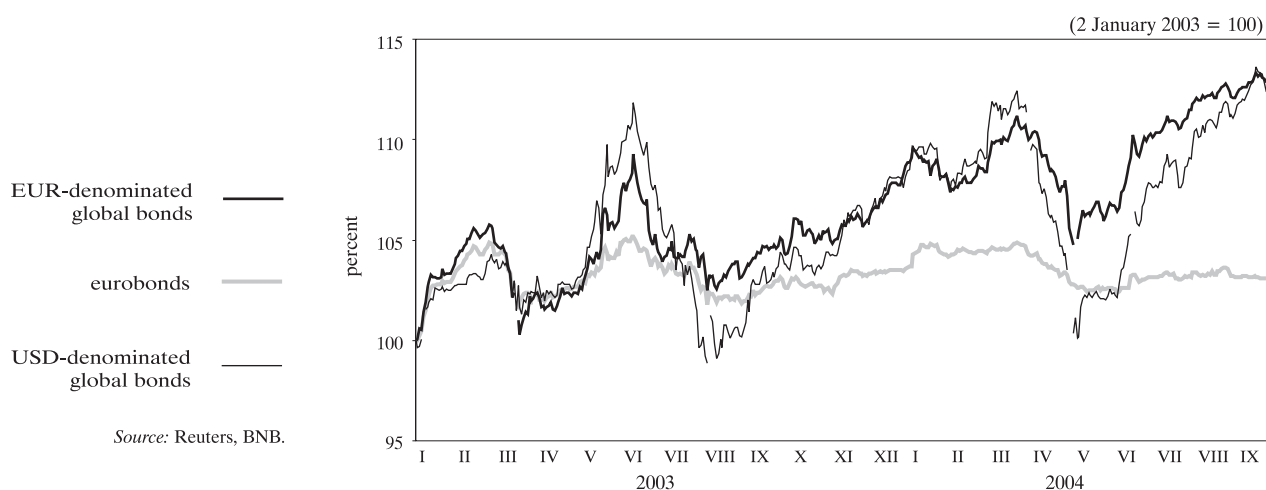
1.23.2. 'Bid – Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



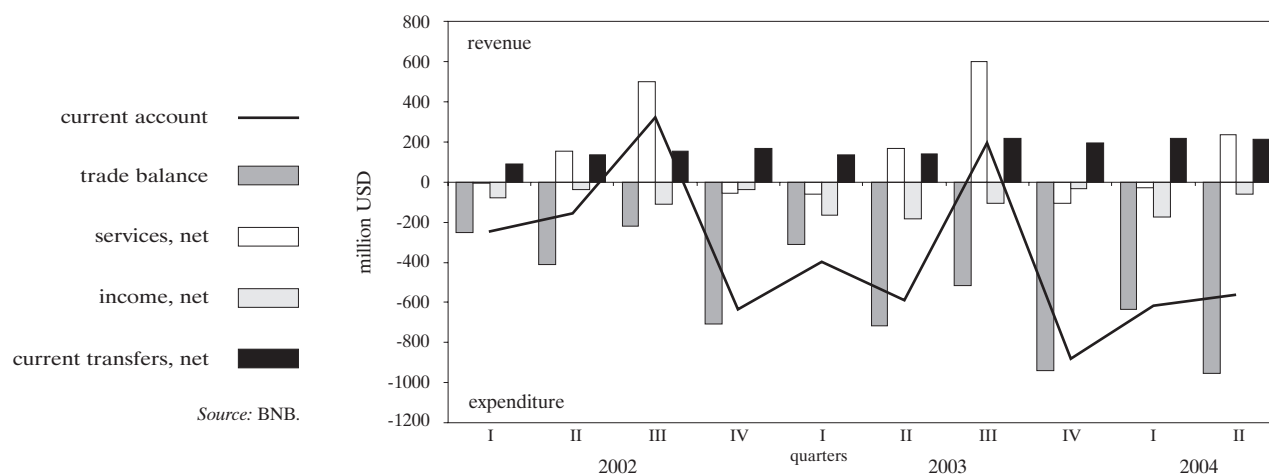
1.25. Average Market Price Indices of Eurobonds and Global Bonds



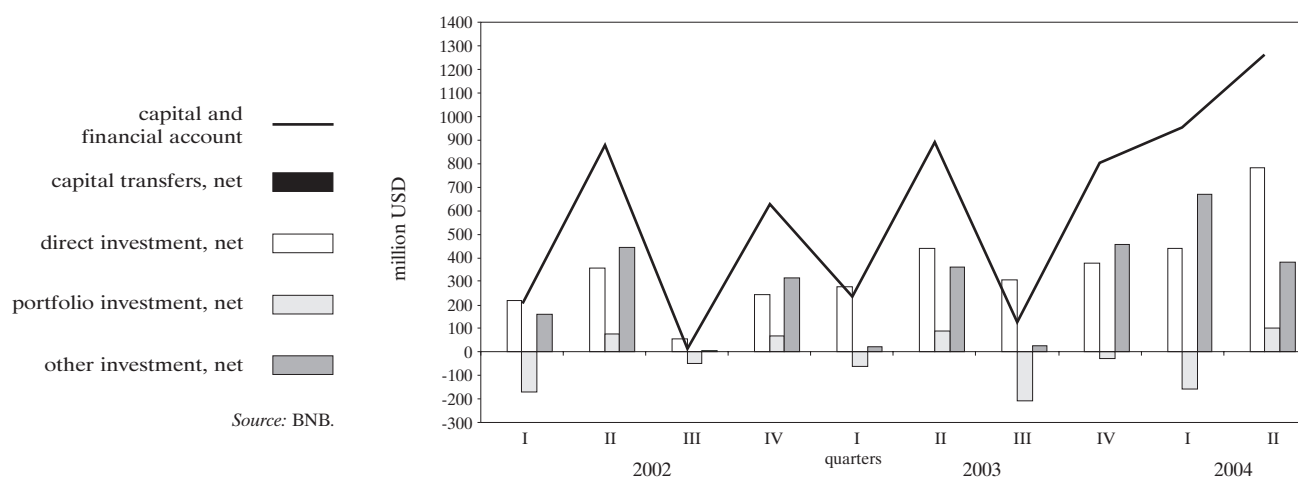
2 External Sector

2.1. Balance of Payments

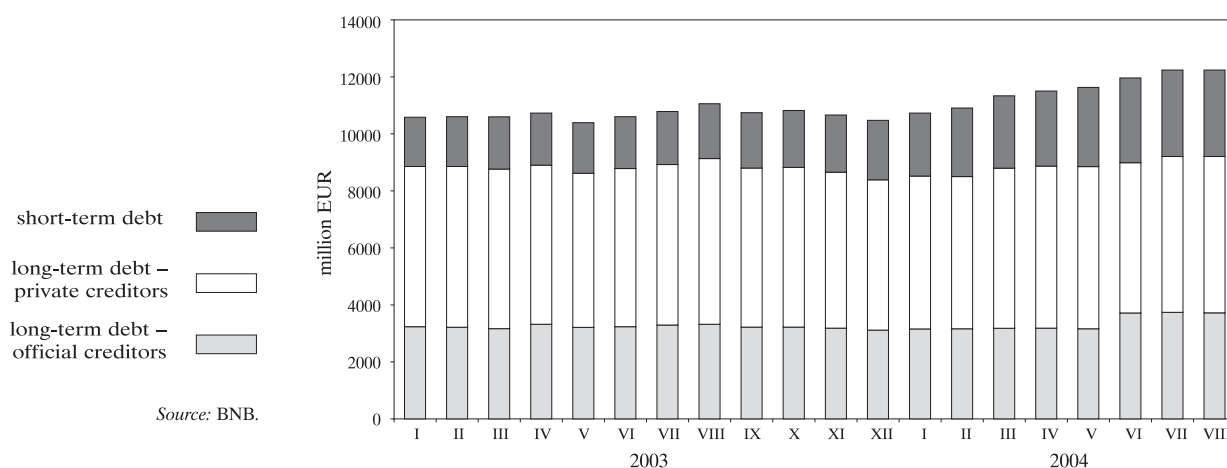
2.1.1. Current Account



2.1.2. Capital and Financial Account

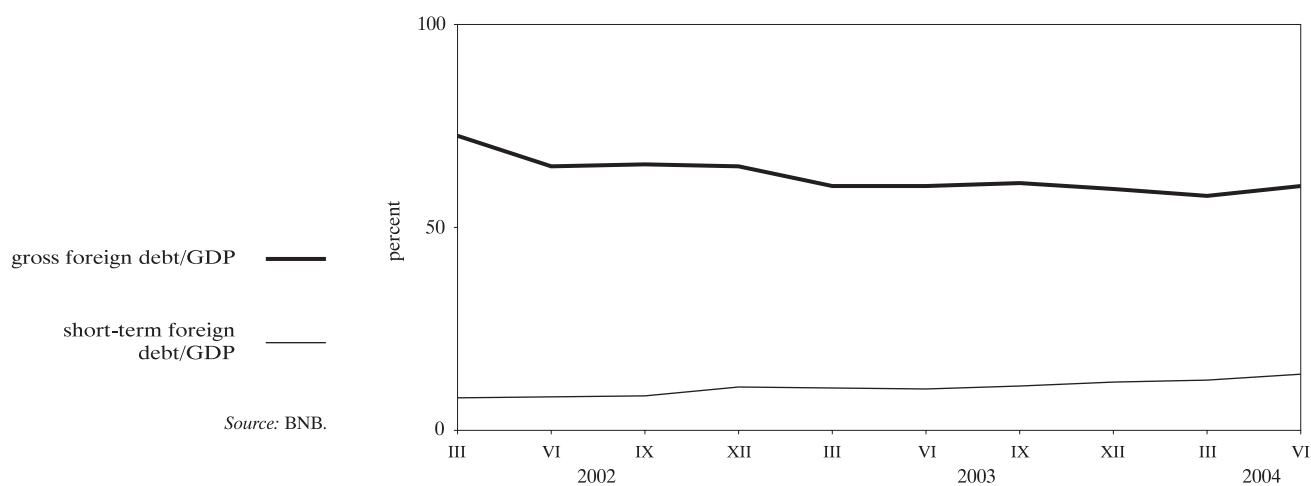


2.2. Gross Foreign Debt

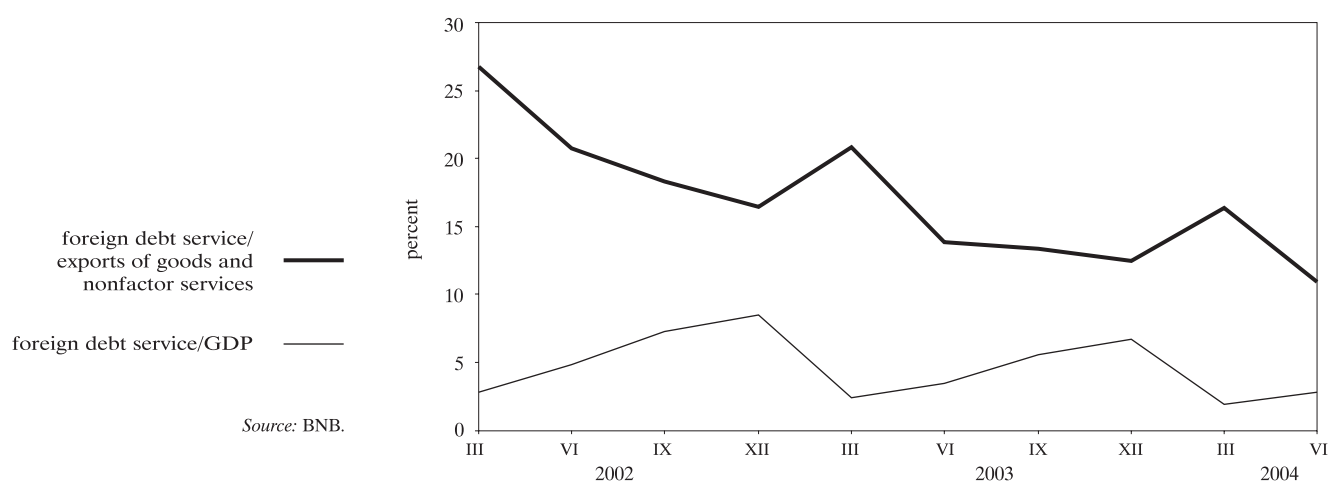


2.3. Debt Indicators

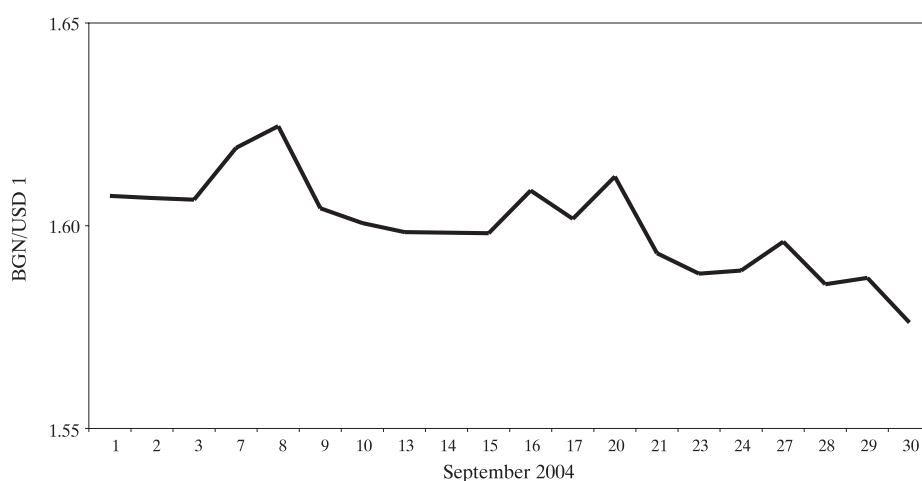
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

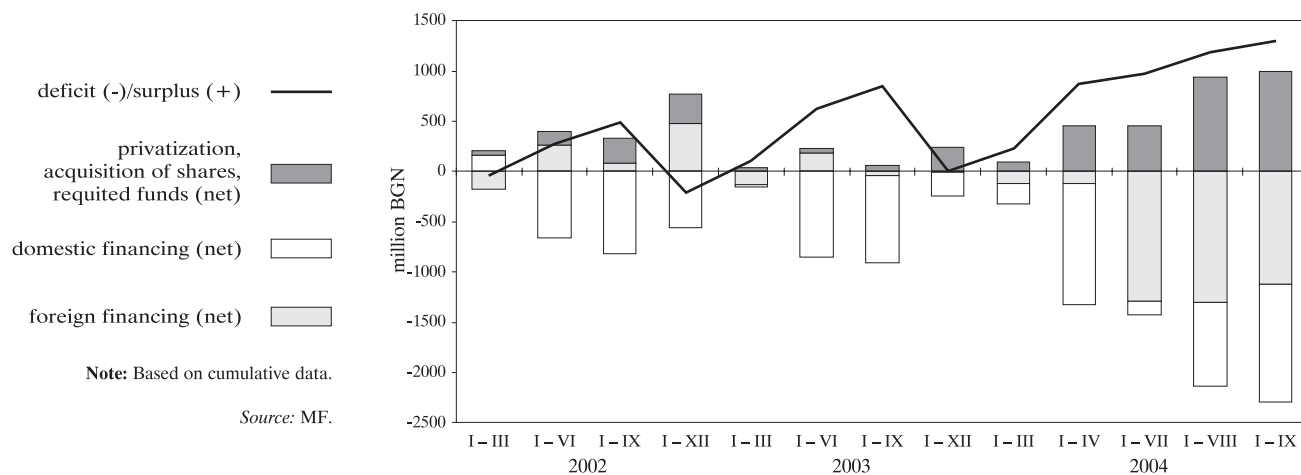


2.4. BGN/USD Exchange Rate

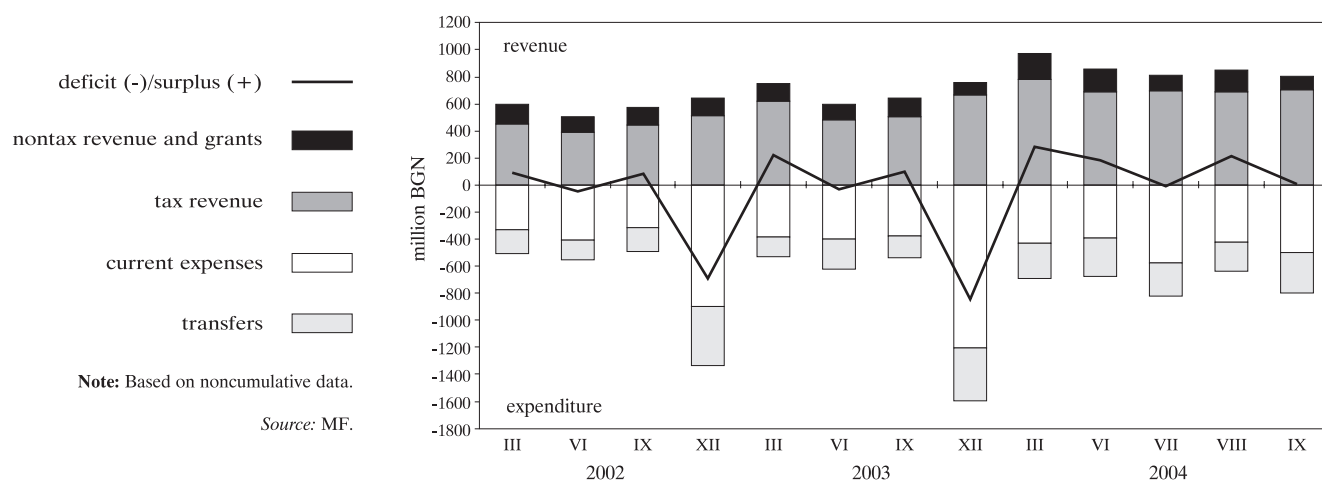


3 Fiscal Sector

3.1. Budget Deficit Financing

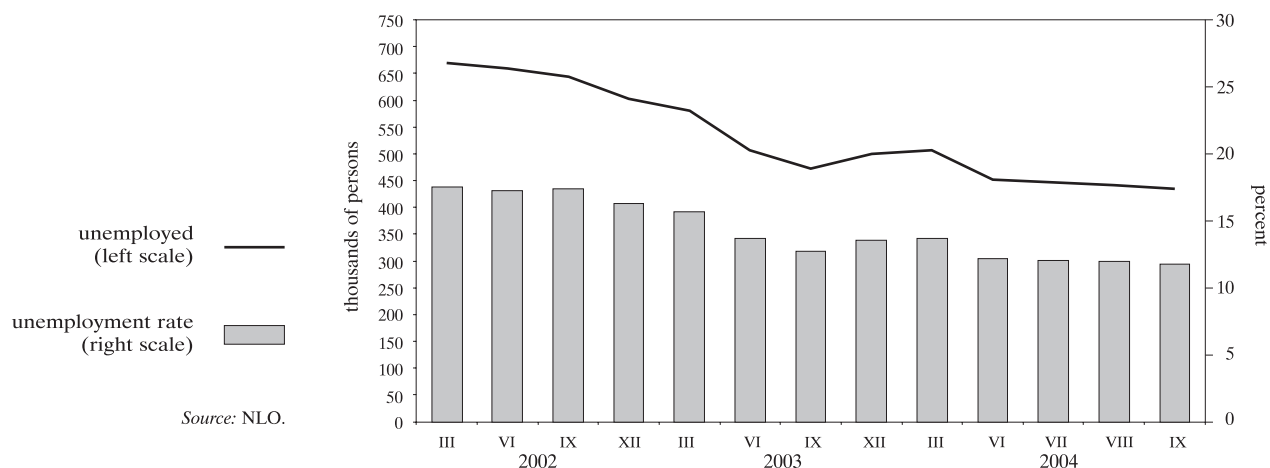


3.2. Execution of the Republican Budget

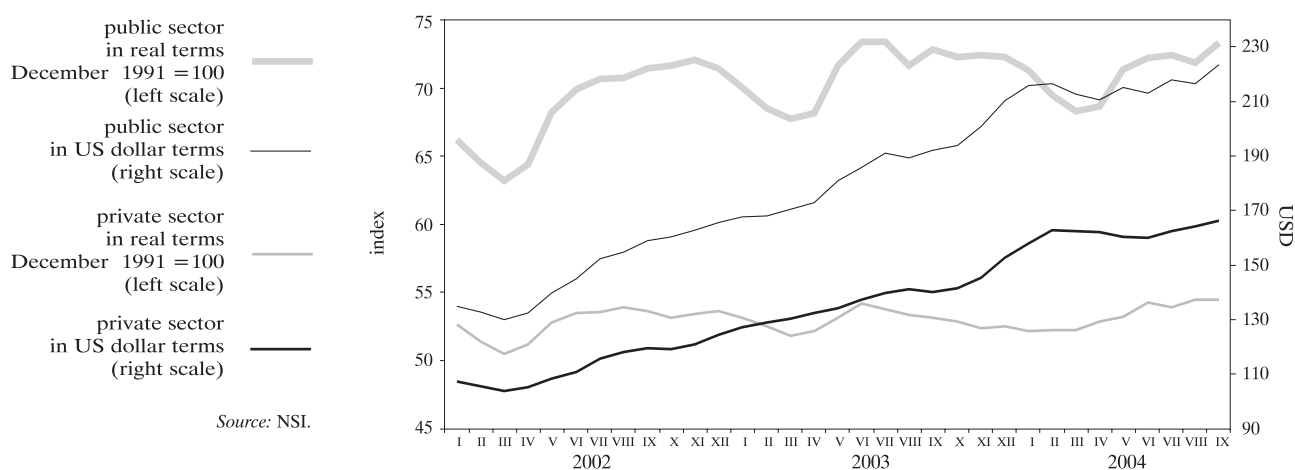


4 Real Sector

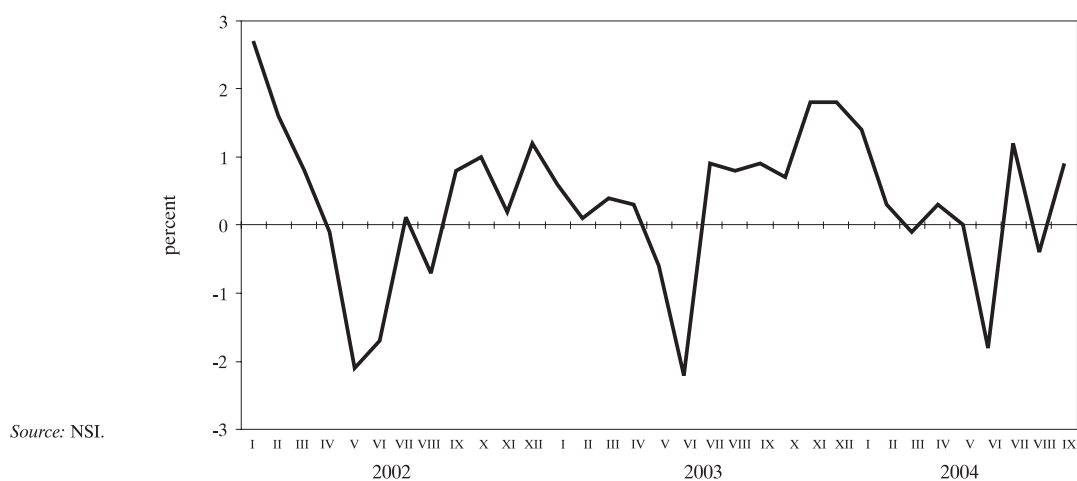
4.1. Unemployment

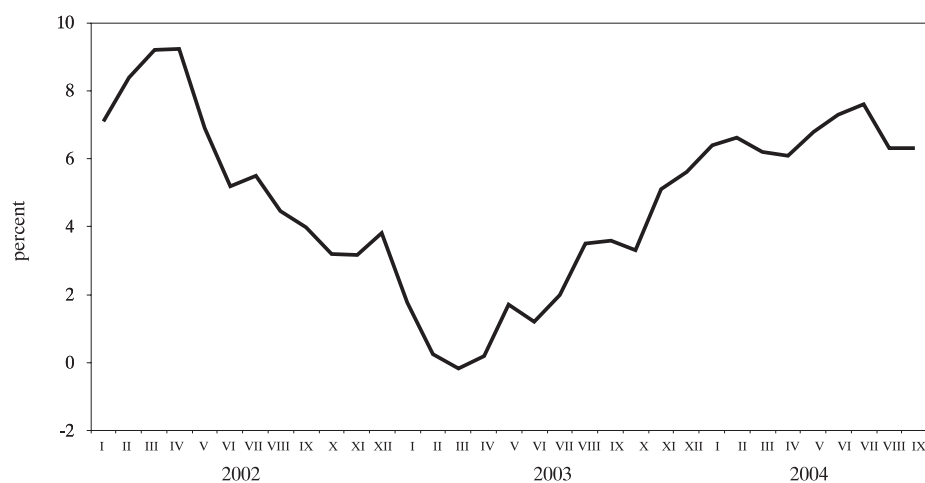


4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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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	640 834	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)

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004
ASSETS	9 841 357	10 112 347	10 494 276	10 605 051	11 167 393	11 952 682	11 033 431	11 607 004	12 162 972
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	2 436 589	2 762 351
2. Monetary gold and other instruments in gold	640 674	640 639	640 628	640 514	640 495	640 495	640 492	640 492	640 403
3. Foreign securities	7 462 705	7 414 905	7 464 792	7 522 902	7 921 207	8 151 557	8 207 334	8 375 513	8 623 359
4. Accrued interest receivable	98 335	113 765	103 190	112 920	130 681	123 755	140 637	154 410	136 859
LIABILITIES	9 841 357	10 112 347	10 494 276	10 605 051	11 167 393	11 952 682	11 033 431	11 607 004	12 162 972
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	4 612 096	4 693 967
2. Bank deposits and current accounts	626 283	877 411	948 849	830 831	891 640	951 542	965 392	1 135 974	1 317 641
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	4 440 552	4 732 467
4. Other depositors' accounts	681 440	686 942	571 669	565 234	623 772	619 760	644 277	194 355	185 381
5. Accrued interest payable	825	987	489	477	963	825	575	833	819
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	1 223 194	1 232 697

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
ASSETS	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694	3 575	3 589	3 609	3 348
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32	33	31	32	47	35	32	30
4. Receivables from government	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 512 761	1 511 269	1 498 823	1 477 907	1 427 891	1 457 312	1 461 975	1 498 229	1 458 683	1 464 466	1 426 866	1 398 754
6. Accrued interest receivable	0	0	0	0	41	105	67	119	166	99	133	182
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134	73 134	73 134	74 234	74 234	74 234	74 234	74 234
8. Fixed assets	46 382	46 356	108 566	107 789	107 477	108 549	108 738	107 739	107 912	108 486	108 445	109 246
9. Other assets	24 205	25 232	18 820	18 420	18 649	17 775	17 619	17 021	17 113	16 531	16 110	18 707
10. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284	1 276 932	1 248 718	1 226 988	1 277 186	1 222 797	1 208 554	1 255 040
LIABILITIES	4 855 059	4 925 821	4 932 336	4 803 787	4 722 763	4 793 604	4 838 667	4 954 235	4 901 021	4 836 805	4 724 215	4 698 486
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100	3 318 553	3 391 921	3 528 796	3 425 060	3 414 894	3 318 205	3 242 782
1. Borrowings from IMF	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902	1 856 477	1 924 971	2 026 179	1 962 105	1 946 568	1 886 232	1 838 945
2. Liabilities to other international financial institutions	1 512 898	1 511 108	1 498 671	1 477 770	1 428 545	1 457 945	1 462 304	1 498 532	1 459 014	1 464 494	1 428 196	1 399 804
3. Accrued interest payable	278	60	97	132	21	22	22	0	0	0	0	0
4. Other liabilities	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085	3 941	3 832	3 777	4 033
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663	1 475 051	1 446 746	1 425 439	1 475 961	1 421 911	1 406 010	1 455 704
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 201 709	1 229 783	1 255 423	1 289 134	1 353 631	1 336 826	1 281 566	1 235 471	1 265 614	1 188 445	1 149 384	1 180 449
7. Retained profit	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347	213 466	236 626	255 255

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004
ASSETS	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096	4 773 556	4 702 758
1. Nonmonetary gold and other precious metals	3 274	3 209	3 509	3 285	3 258	3 287	3 278	3 424	3 390
2. Investments in securities	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	31	31	31	32	31	30	30	26	25
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	1 894 106	1 838 939
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	1 455 879	1 429 466
6. Accrued interest receivable	89	135	196	115	155	203	128	169	221
7. Equity investments in domestic entities	74 234	74 234	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	107 028	107 010
9. Other assets	18 561	17 512	17 602	18 118	17 590	16 462	15 540	15 496	16 776
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	1 223 194	1 232 697
LIABILITIES	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096	4 773 556	4 702 758
Obligations	3 297 572	3 336 098	3 430 187	3 418 982	3 368 571	3 354 164	3 366 852	3 333 267	3 251 189
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	1 894 106	1 838 939
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	1 432 845	1 406 425
3. Accrued interest payable	0	0	0	0	0	0	0	0	0
4. Other liabilities	4 632	4 441	4 530	4 823	4 390	6 948	6 908	6 316	5 825
Equity	1 515 723	1 528 167	1 573 171	1 410 136	1 408 455	1 411 503	1 425 244	1 440 289	1 451 569
5. Capital	20 000	20 000	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	1 270 049	1 263 868
7. Retained profit	279 220	294 064	312 227	72 639	90 520	106 706	130 384	150 240	167 701

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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	11 385 693	10 226 803	10 775 805	11 234 236
BGN	-61 216	-77 829	-77 641	-123 630	-154 368	-135 428	-99 812	-100 988	-106 179
Foreign currencies	9 663 619	9 964 284	10 345 686	10 172 582	10 094 618	11 521 121	10 326 615	10 876 793	11 340 415
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 763 149	15 650 034	14 645 671	15 129 057	15 653 479
BGN	14 243	15 231	15 240	9 610	9 093	15 362	16 519	15 738	15 921
Foreign currencies	12 373 439	12 687 522	13 388 072	13 376 653	13 754 056	15 634 672	14 629 152	15 113 319	15 637 558
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 822 899	4 264 341	4 418 868	4 353 252	4 419 243
BGN	75 459	93 060	92 881	133 240	163 461	150 790	116 331	116 726	122 100
Foreign currencies	2 709 820	2 723 238	3 042 386	3 204 071	3 659 438	4 113 551	4 302 537	4 236 526	4 297 143
NET DOMESTIC ASSETS	7 800 717	8 209 625	8 810 152	10 499 239	11 205 938	11 032 615	12 491 130	12 012 535	12 053 853
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	11 049 121	10 895 790	12 407 507	11 943 215	12 037 192
BGN	4 270 874	4 029 117	4 162 533	5 643 488	5 566 681	5 194 456	6 221 833	6 061 113	6 265 125
Foreign currencies	3 886 175	4 100 505	4 518 186	4 607 869	5 482 440	5 701 334	6 185 674	5 882 102	5 772 067
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	658 120	-575 919	378 183	-280 126	-622 545
BGN	282 974	-330 698	-736 787	218 279	-250 872	-1 112 615	-234 149	-500 201	-574 876
Foreign currencies	1 052 364	698 286	936 676	545 629	908 992	536 696	612 332	220 075	-47 669
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	10 391 001	11 471 709	12 029 324	12 223 341	12 659 737
BGN	3 987 900	4 359 815	4 899 320	5 425 209	5 817 553	6 307 071	6 455 982	6 561 314	6 840 001
Foreign currencies	2 833 811	3 402 219	3 581 510	4 062 240	4 573 448	5 164 638	5 573 342	5 662 027	5 819 736
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 218 274	1 243 415	1 256 898	1 275 513	1 286 075
OTHER ITEMS (NET)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 061 457	-1 106 590	-1 173 275	-1 206 193	-1 269 414
BGN	-1 045 036	-824 061	-822 144	-772 342	-792 949	-877 957	-912 872	-938 278	-998 393
Foreign currencies	-383 135	-193 341	-184 605	-162 554	-268 508	-228 633	-260 403	-267 915	-271 021
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	18 160 804	18 365 493	18 345 297	18 763 309
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	8 422 313	8 735 835	9 047 641	9 239 235
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 960 825	4 130 513	4 275 130	4 342 316
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 112 481	4 461 488	4 605 322	4 772 511	4 896 919
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 817 583	2 920 395	3 064 513	3 196 857	3 331 503
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 294 898	1 541 093	1 540 809	1 575 654	1 565 416
MONEY M2 (M1 + QUASI-MONEY)	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	18 032 897	18 292 550	18 281 712	18 674 651
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 843 392	9 610 584	9 556 715	9 234 071	9 435 416
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 160 664	7 840 822	7 678 728	7 327 055	7 492 191
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 959 753	3 116 858	3 172 672	3 222 893	3 303 454
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 200 911	4 723 964	4 506 056	4 104 162	4 188 737
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 769 762	1 877 987	1 907 016	1 943 225
BGN	655 296	686 679	727 960	789 772	819 508	852 288	869 611	891 110	910 342
Foreign currencies	742 137	761 241	802 100	830 095	863 220	917 474	1 008 376	1 015 906	1 032 883
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	18 160 804	18 365 493	18 345 297	18 763 309
Repo agreements	117 918	127 883	164 518	99 459	125 487	125 885	70 921	61 563	86 636
BGN	113 840	114 647	101 598	83 221	85 584	84 513	53 847	43 649	75 927
Foreign currencies	4 078	13 236	62 920	16 238	39 903	41 372	17 074	17 914	10 709
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 303	2 022	2 022	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 022	2 022	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	4 257 504	4 352 440	4 443 043	4 524 780
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	314 996	330 848	347 613	360 012
BGN	83 336	98 575	105 313	117 839	126 183	135 313	141 616	149 586	156 291
Foreign currencies	36 229	45 825	56 757	83 901	133 491	179 683	189 232	198 027	203 721
Deposits redeemable at notice of over three months	-	-	-	-	26	4	5	7	-
BGN	-	-	-	-	1	2	1	1	-
Foreign currencies	-	-	-	-	25	2	4	6	-
Debt securities with a term of over two years	29 810	42 834	44 849	53 981	118 187	128 659	137 697	141 099	155 069
BGN	5 325	5 325	5 325	5 325	29 971	26 763	35 075	39 617	41 057
Foreign currencies	24 485	37 509	39 524	48 656	88 216	101 896	102 622	101 482	114 012
Capital and reserves	3 591 541	3 581 320	3 628 417	3 726 013	3 962 045	3 813 845	3 883 890	3 954 324	4 009 699

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	11 385 693	10 226 803	10 775 805	11 234 236
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 763 149	15 650 034	14 645 671	15 129 057	15 653 479
Cash in foreign currencies	194 721	243 923	225 049	252 197	222 354	243 518	263 042	249 680	224 116
incl. EUR	-	-	-	-	114 151	138 660	142 185	134 834	130 067
Deposits	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	5 160 804	4 238 885	4 605 883	5 001 564
BGN	-	-	-	-	-	-	360	195	300
Foreign currencies	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	5 160 804	4 238 525	4 605 688	5 001 264
incl. EUR	-	-	-	-	2 211 574	3 294 191	2 367 861	2 892 846	3 199 536
Repo agreements	-	-	-	-	-	160 378	8 619	10 564	13 917
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	160 378	8 619	10 564	13 917
incl. EUR	-	-	-	-	-	160 378	-	-	-
Credits	71 299	70 151	80 100	101 286	116 093	119 294	123 178	137 225	146 979
BGN	14 243	15 231	15 240	9 610	9 093	15 362	16 159	15 543	15 621
Foreign currencies	57 056	54 920	64 860	91 676	107 000	103 932	107 019	121 682	131 358
incl. EUR	-	-	-	-	40 751	47 728	52 331	61 773	63 882
Securities other than shares	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 979 384	9 007 594	9 143 112	9 325 681
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 979 384	9 007 594	9 143 112	9 325 681
incl. EUR	-	-	-	-	7 525 548	8 141 634	8 348 092	8 466 868	8 722 063
Shares and other equity	1 115	1 138	1 210	3 376	25 145	28 897	28 925	27 094	26 512
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 115	1 138	1 210	3 376	25 145	28 897	28 925	27 094	26 512
incl. EUR	-	-	-	-	1 973	3 342	3 342	3 342	3 342
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	908 248	834 004	834 790	801 090	777 852
Claims on interest	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
incl. EUR	-	-	-	-	99 639	120 116	137 260	151 867	133 642
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 822 899	4 264 341	4 418 868	4 353 252	4 419 243
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	2 330 011	2 489 282	2 456 456	2 577 536
BGN	75 459	93 060	92 881	133 240	163 447	150 776	115 833	116 228	121 602
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	2 179 235	2 373 449	2 340 228	2 455 934
incl. EUR	-	-	-	-	1 138 850	1 514 235	1 780 449	1 772 669	1 840 409
Repo agreements	26 645	25 452	10 518	42 976	-	19 368	6 842	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	19 368	6 842	-	-
incl. EUR	-	-	-	-	-	8 145	-	-	-
Credits**	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 939
Debt securities issued	-	16 136	16 136	16 136	60	855	1 335	2 690	2 768
BGN	-	-	-	-	14	14	498	498	498
Foreign currencies	-	16 136	16 136	16 136	46	841	837	2 192	2 270
incl. EUR	-	-	-	-	46	841	837	2 192	2 270
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	11 032 615	12 491 130	12 012 535	12 053 853
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	11 049 121	10 895 790	12 407 507	11 943 215	12 037 192
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	658 120	-575 919	378 183	-280 126	-622 545
Central government, net	1 323 391	354 598	176 963	736 871	628 792	-605 989	347 528	-310 770	-653 050
Claims	4 045 804	3 949 447	3 998 113	3 862 895	4 197 406	4 016 634	3 972 513	3 986 663	3 983 652
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 102 427	2 051 029	2 092 501	2 144 712
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 226 483	1 182 448	1 177 607	1 216 363
Foreign currencies	927 120	903 569	874 622	872 985	974 368	875 944	868 581	914 894	928 349
incl. EUR	-	-	-	-	596 724	529 751	527 893	566 486	575 986
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	1 899 180	1 856 477	1 962 105	1 838 945	1 985 294	1 914 207	1 921 484	1 894 162	1 838 940
BGN	-	-	-	-	49	100	75	56	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 940
incl. EUR	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Less: liabilities	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	4 622 623	3 624 985	4 297 433	4 636 702
Deposits	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	4 622 623	3 624 985	4 297 433	4 636 702
BGN	946 218	1 530 890	1 919 331	958 550	1 516 820	2 367 575	1 445 634	1 707 335	1 820 571
Foreign currencies	1 776 195	2 063 959	1 901 819	2 167 474	2 051 794	2 255 048	2 179 351	2 590 098	2 816 131
incl. EUR	-	-	-	-	1 406 150	1 689 871	1 820 932	2 307 398	2 564 506
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	30 070	30 655	30 644	30 505
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	27 926	28 511	28 500	28 361
BGN	9 494	9 561	19 928	24 635	26 924	27 406	27 991	28 500	28 361
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	11 471 709	12 029 324	12 223 341	12 659 737
Nonfinancial corporations	5 164 927	5 785 103	6 101 175	6 731 475	7 331 358	7 882 819	8 260 363	8 301 919	8 573 714
Repo agreements	-	-	-	-	2 640	5 241	4 890	-	-
BGN	-	-	-	-	2 640	5 241	4 890	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 695 965	8 067 255	8 091 931	8 366 122
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 050 885	3 053 884	3 024 417	3 162 975
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 645 080	5 013 371	5 067 514	5 203 147
incl. EUR	-	-	-	-	3 333 220	3 864 612	4 141 026	4 207 901	4 388 162
Securities other than shares	41 604	31 658	27 791	41 296	40 706	64 222	70 000	92 522	90 562
BGN	41 604	26 360	22 749	34 974	34 504	52 554	54 569	55 774	55 727
Foreign currencies	-	5 298	5 042	6 322	6 202	11 668	15 431	36 748	34 835
incl. EUR	-	-	-	-	6 202	11 668	15 431	36 748	34 835
Shares and other equity	101 356	110 773	110 085	114 839	124 052	117 391	118 218	117 466	117 030
BGN	101 356	110 773	110 085	114 839	124 052	117 391	118 218	117 466	117 030
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Financial corporations	138 304	138 131	221 952	254 069	257 308	285 868	280 499	276 487	279 191
Repo agreements	56 500	46 781	110 562	103 201	91 268	93 774	78 847	71 379	69 071
BGN	33 722	29 221	31 510	34 012	32 643	33 761	24 666	26 141	27 910
Foreign currencies	22 778	17 560	79 052	69 189	58 625	60 013	54 181	45 238	41 161
incl. EUR	-	-	-	-	54 271	45 830	51 688	42 760	38 741
Credits	65 816	75 210	94 124	122 674	137 706	163 012	165 385	168 870	173 977
BGN	690	987	5 159	889	4 801	8 723	5 398	5 922	9 368
Foreign currencies	65 126	74 223	88 965	121 785	132 905	154 289	159 987	162 948	164 609
incl. EUR	-	-	-	-	128 447	150 204	155 995	160 031	161 802
Securities other than shares	978	978	978	11 178	10 166	12 613	17 161	17 161	17 073
BGN	-	-	-	7 968	7 328	6 717	6 716	6 716	6 645
Foreign currencies	978	978	978	3 210	2 838	5 896	10 445	10 445	10 428
incl. EUR	-	-	-	-	2 838	5 896	10 445	10 445	10 428
Shares and other equity	15 010	15 162	16 288	17 016	18 168	16 469	19 106	19 077	19 070
BGN	15 010	15 162	16 288	17 016	18 168	16 469	19 106	19 077	19 070
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	3 303 022	3 488 462	3 644 935	3 806 832
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	3 302 537	3 487 977	3 644 450	3 806 347
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	3 014 845	3 168 050	3 305 316	3 440 791
Foreign currencies	117 095	144 206	164 781	222 500	234 107	287 692	319 927	339 134	365 556
incl. EUR	-	-	-	-	200 081	252 168	285 703	305 740	333 511
FIXED ASSETS	1 071 839	1 097 405	1 136 182	1 182 778	1 218 274	1 243 415	1 256 898	1 275 513	1 286 075

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
OTHER ITEMS (net)	-1 428 171	-1 017 402	-1 006 749	-934 896	-1 061 457	-1 106 590	-1 173 275	-1 206 193	-1 269 414
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	10 218	-36 163	-51 202	-51 097	-18 066
BGN	-8 924	-9 639	-9 122	-17 572	17 021	9 997	8 866	9 628	11 644
Foreign currencies	-31 547	-19 206	-14 148	-18 631	-6 803	-46 160	-60 068	-60 725	-29 710
incl. EUR	-	-	-	-	-6 257	-32 973	-21 017	-5 971	-9 386
Other assets and liabilities (net)	-1 197 141	-979 768	-975 789	-901 236	-1 048 217	-1 096 813	-1 118 721	-1 142 611	-1 262 212
BGN	-841 577	-799 881	-798 944	-750 940	-798 496	-879 731	-912 985	-940 845	-998 148
Foreign currencies	-355 564	-179 887	-176 845	-150 296	-249 721	-217 082	-205 736	-201 766	-264 064
incl. EUR	-	-	-	-	-154 457	-71 505	-83 618	-75 980	-87 024
Accounts between BNB and commercial banks	-190 559	-8 789	-7 690	2 543	-23 458	26 386	-3 352	-12 485	10 864
BGN	-194 535	-14 541	-14 078	-3 830	-11 474	-8 223	-8 753	-7 061	-11 889
Foreign currencies	3 976	5 752	6 388	6 373	-11 984	34 609	5 401	-5 424	22 753
incl. EUR	-	-	-	-	1 957	1	-978	-391	-
BROAD MONEY M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	18 160 804	18 365 493	18 345 297	18 763 309
MONEY M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	8 422 313	8 735 835	9 047 641	9 239 235
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 960 825	4 130 513	4 275 130	4 342 316
Overnight deposits	3 185 956	3 478 716	3 792 454	4 155 789	4 112 481	4 461 488	4 605 322	4 772 511	4 896 919
BGN	1 998 760	2 227 404	2 436 939	2 926 880	2 817 583	2 920 395	3 064 513	3 196 857	3 331 503
Local government and SSFs	179 509	231 743	215 567	214 430	272 403	272 614	297 566	283 842	279 627
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 621 425	1 653 645	1 717 025	1 836 722	1 967 190
Financial corporations	48 957	48 660	49 032	63 234	69 704	53 909	62 387	63 355	55 422
Households and NPISHs	535 145	608 699	681 714	826 748	854 051	940 227	987 535	1 012 938	1 029 264
Foreign currencies	1 187 196	1 251 312	1 355 515	1 228 909	1 294 898	1 541 093	1 540 809	1 575 654	1 565 416
Local government and SSFs	7 410	5 876	986	10 364	4 879	3 135	2 509	2 211	2 371
Nonfinancial corporations	833 466	898 059	983 563	841 967	896 249	1 099 103	1 088 694	1 100 415	1 104 959
Financial corporations	14 704	12 323	12 469	9 231	14 461	30 548	22 118	33 790	17 394
Households and NPISHs	331 616	335 054	358 497	367 347	379 309	408 307	427 488	439 238	440 692
incl. EUR	-	-	-	-	804 730	1 041 512	1 049 597	1 049 571	1 027 654
Local government and SSFs	-	-	-	-	4 471	2 804	2 188	2 010	2 168
Nonfinancial corporations	-	-	-	-	610 399	807 481	801 967	775 423	766 959
Financial corporations	-	-	-	-	8 128	18 843	16 066	28 286	11 414
Households and NPISHs	-	-	-	-	181 732	212 384	229 376	243 852	247 113
MONEY M2 (M1 + quasi-money)	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	18 032 897	18 292 550	18 281 712	18 674 651
QUASI-MONEY	7 267 284	7 362 877	7 656 736	8 434 766	8 843 392	9 610 584	9 556 715	9 234 071	9 435 416
Deposits with agreed maturity of up to two years	5 869 851	5 914 957	6 126 676	6 814 899	7 160 664	7 840 822	7 678 728	7 327 055	7 492 191
BGN	2 434 416	2 530 421	2 646 049	2 797 084	2 959 753	3 116 858	3 172 672	3 222 893	3 303 454
Local government and SSFs	824 436	815 235	826 965	783 179	840 509	854 456	866 698	860 661	871 709
Nonfinancial corporations	549 169	600 483	598 850	670 026	595 876	631 931	623 806	614 039	648 733
Financial corporations	82 940	80 023	89 487	104 970	129 403	141 269	146 465	161 336	162 606
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 393 965	1 489 202	1 535 703	1 586 857	1 620 406
Foreign currencies	3 435 435	3 384 536	3 480 627	4 017 815	4 200 911	4 723 964	4 506 056	4 104 162	4 188 737
Local government and SSFs	9 905	9 722	9 371	322	9 660	14 226	14 234	14 503	13 618
Nonfinancial corporations	746 498	667 892	680 773	1 175 351	1 119 803	1 528 022	1 199 527	742 805	810 597
Financial corporations	50 695	72 729	66 300	69 775	95 334	71 781	94 871	104 749	114 124
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 976 114	3 109 935	3 197 424	3 242 105	3 250 398
incl. EUR	-	-	-	-	2 102 458	2 604 094	2 400 586	2 021 736	2 144 674
Local government and SSFs	-	-	-	-	5 615	10 100	10 076	10 369	9 622
Nonfinancial corporations	-	-	-	-	867 812	1 255 578	967 566	524 177	583 276
Financial corporations	-	-	-	-	74 100	52 791	71 566	78 416	89 111
Households and NPISHs	-	-	-	-	1 154 931	1 285 625	1 351 378	1 408 774	1 462 665
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 769 762	1 877 987	1 907 016	1 943 225
BGN	655 296	686 679	727 960	789 772	819 508	852 288	869 611	891 110	910 342
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 154	2 621	5 350	8 300	17 700
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	655 296	686 679	727 960	789 772	816 354	849 667	864 261	882 810	892 642
Foreign currencies	742 137	761 241	802 100	830 095	863 220	917 474	1 008 376	1 015 906	1 032 883
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	383	57 748	57 748	69 810
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	854 035	917 091	950 628	958 158	963 073
incl. EUR	-	-	-	-	400 590	453 273	540 019	557 146	574 514
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	383	57 748	57 748	65 082
Financial corporations	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Households and NPISHs	-	-	-	-	391 405	452 890	482 271	499 398	509 432
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	18 160 804	18 365 493	18 345 297	18 763 309
Repo agreements	117 918	127 883	164 518	99 459	125 487	125 885	70 921	61 563	86 636
BGN	113 840	114 647	101 598	83 221	85 584	84 513	53 847	43 649	75 927
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 064	11 814	14 250	46 750
Financial corporations	73 905	82 389	84 348	71 136	76 349	74 449	42 033	29 399	29 177
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	41 372	17 074	17 914	10 709
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	4 233	2 991	7 743	8 362
Financial corporations	2 229	2 229	-	7 402	21 321	37 139	14 083	10 171	2 347
Households and NPISHs	360	345	815	1 062	640	-	-	-	-
incl. EUR	-	-	-	-	34 057	39 118	14 083	14 521	6 133
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	1 979	-	4 350	3 786
Financial corporations	-	-	-	-	21 321	37 139	14 083	10 171	2 347
Households and NPISHs	-	-	-	-	-	-	-	-	-
Debt securities with a term of up to two years	2 740	2 405	5 170	2 335	2 303	2 022	2 022	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 022	2 022	2 022	2 022
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	541	751	751	751	751
Financial corporations	1 480	1 460	1 440	1 920	1 710	1 200	1 200	1 200	1 200
Households and NPISHs	56	42	28	114	52	71	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	4 257 504	4 352 440	4 443 043	4 524 780
DEPOSITS	119 565	144 400	162 070	201 740	259 700	315 000	330 853	347 620	360 012
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	314 996	330 848	347 613	360 012
BGN	83 336	98 575	105 313	117 839	126 183	135 313	141 616	149 586	156 291
Foreign currencies	36 229	45 825	56 757	83 901	133 491	179 683	189 232	198 027	203 721
incl. EUR	-	-	-	-	50 977	73 809	78 384	82 973	86 026
Deposits redeemable at notice of over three months	-	-	-	-	26	4	5	7	-
BGN	-	-	-	-	1	2	1	1	-
Foreign currencies	-	-	-	-	25	2	4	6	-
incl. EUR	-	-	-	-	25	2	4	6	-
DEBT SECURITIES WITH A									
TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	118 187	128 659	137 697	141 099	155 069
BGN	5 325	5 325	5 325	5 325	29 971	26 763	35 075	39 617	41 057
Foreign currencies	24 485	37 509	39 524	48 656	88 216	101 896	102 622	101 482	114 012
incl. EUR	-	-	-	-	62 719	73 775	74 011	72 887	85 787
CAPITAL AND RESERVES	3 591 541	3 581 320	3 628 417	3 726 013	3 962 045	3 813 845	3 883 890	3 954 324	4 009 699
Funds contributed by owners	943 697	965 476	939 638	955 316	990 150	994 838	994 838	1 005 938	1 012 438
Reserves	1 857 320	2 142 193	2 110 666	2 044 942	2 181 840	2 358 321	2 376 534	2 373 288	2 477 300
Financial result	790 524	473 651	578 113	725 755	790 055	460 686	512 518	575 098	519 961

* 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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	8 170 096	8 402 559	8 283 148	8 557 372
FOREIGN ASSETS (NET)	6 685 121	7 595 668	7 920 578	8 544 638	8 532 053	10 061 595	9 135 043	9 735 919	10 347 053
Foreign assets	8 603 542	9 452 167	9 882 683	10 383 583	10 517 298	11 975 702	11 056 452	11 630 025	12 185 992
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	5 477	5 441	3 998	9 151
incl. EUR	-	-	-	-	10 472	4 499	3 924	2 555	7 752
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	1 922 905	2 349 415	2 691 741
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	1 922 905	2 349 415	2 691 741
incl. EUR	-	-	-	-	1 478 861	2 101 021	1 358 304	1 790 938	2 133 837
Repo agreements	-	-	-	-	-	160 378	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	160 378	-	-	-
incl. EUR	-	-	-	-	-	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	8 074 225	8 129 657	8 298 092	8 547 369
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	6 424 472	7 002 554	7 352 985	8 041 341	7 387 147	8 074 225	8 129 657	8 298 092	8 547 369
incl. EUR	-	-	-	-	6 990 925	7 635 257	7 864 244	7 982 316	8 238 163
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	834 004	834 790	801 090	777 852
Claims on interest	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
incl. EUR	-	-	-	-	99 639	120 116	137 260	151 867	133 642
Less: foreign liabilities	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 939
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	1 914 107	1 921 409	1 894 106	1 838 939
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	-2 085 127	-925 329	-1 646 014	-1 984 716
Central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-2 085 127	-925 329	-1 646 014	-1 984 716
Claims	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 940
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	1 914 107	1 921 409	1 894 106	1 838 940
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 940
incl. EUR	-	-	-	-	-	-	-	-	-
Less: liabilities	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 999 234	2 846 738	3 540 120	3 823 656
Deposits	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 999 234	2 846 738	3 540 120	3 823 656
BGN	750 409	1 091 421	1 430 874	446 934	1 007 964	2 013 361	1 073 859	1 337 603	1 432 594
Foreign currencies	1 507 071	1 816 338	1 599 364	1 900 368	1 724 550	1 985 873	1 772 879	2 202 517	2 391 062
incl. EUR	-	-	-	-	1 131 137	1 445 731	1 469 771	1 936 661	2 156 864

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
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	6 827	6 827	6 823	6 822
BGN	421	421	421	421	421	421	421	421	421
Foreign currencies	6 412	6 409	6 423	6 406	6 407	6 406	6 406	6 402	6 401
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	130 721	131 181	131 751	132 276
OTHER ITEMS (NET)	-12 500	-10 645	-11 855	-12 920	-14 093	-18 154	-19 397	-19 565	-18 297
Other assets	1 522 095	1 479 291	1 480 350	1 421 801	1 461 901	1 454 757	1 459 158	1 453 582	1 428 466
BGN	19 191	17 875	17 044	18 677	22 008	20 654	19 729	19 830	21 086
Foreign currencies	1 502 904	1 461 416	1 463 306	1 403 124	1 439 893	1 434 103	1 439 429	1 433 752	1 407 380
incl. EUR	-	-	-	-	123	123	42	83	124
Less: other liabilities	1 534 595	1 489 936	1 492 205	1 434 721	1 475 994	1 472 911	1 478 555	1 473 147	1 446 763
BGN	38 739	35 447	36 314	38 612	39 231	41 839	42 106	42 105	42 237
Foreign currencies	1 495 856	1 454 489	1 455 891	1 396 109	1 436 763	1 431 072	1 436 449	1 431 042	1 404 526
incl. EUR	-	-	-	-	292	391	319	575	486
LIABILITIES	6 520 007	6 740 746	7 049 558	8 235 291	7 981 606	8 170 096	8 402 559	8 283 148	8 557 372
RESERVE MONEY	4 089 265	4 303 728	4 605 428	5 266 355	4 977 898	5 236 458	5 412 170	5 748 071	6 011 612
Currency in circulation	3 328 932	3 617 678	3 919 472	4 264 222	4 029 049	4 284 915	4 446 798	4 612 096	4 693 967
Deposits of commercial banks	760 333	686 050	685 956	1 002 133	948 849	951 543	965 392	1 135 975	1 317 645
BGN	465 210	355 394	297 724	762 910	321 784	305 702	354 177	471 981	643 638
Foreign currencies	295 123	330 656	388 232	239 223	627 065	645 841	611 215	663 994	674 007
incl. EUR	-	-	-	-	60 229	4 351	3 158	9 026	15 597
LIABILITIES INCLUDED IN MONEY SUPPLY	921 435	961 968	968 168	1 513 232	1 430 537	1 522 135	1 565 145	1 094 788	1 094 191
DEPOSITS	921 435	961 968	968 168	1 513 232	1 430 537	1 522 135	1 565 145	1 094 788	1 094 191
Overnight deposits	84 669	129 178	122 584	128 492	84 624	132 494	168 966	153 416	142 274
BGN	65 587	98 818	85 584	119 691	77 550	104 282	116 520	108 155	107 270
Social security funds	57 467	98 258	85 440	119 092	64 827	103 727	115 682	104 125	101 132
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	8 120	560	144	599	12 723	555	838	4 030	6 138
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	19 082	30 360	37 000	8 801	7 074	28 212	52 446	45 261	35 004
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	19 082	30 360	37 000	8 801	6 976	27 251	47 239	41 141	33 980
Financial corporations	-	-	-	-	98	961	5 207	4 120	1 024

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	6 981	27 946	52 205	45 160	34 905
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	6 883	26 985	46 998	41 040	33 881
Financial corporations	-	-	-	-	98	961	5 207	4 120	1 024
Households and NPISHs	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	836 766	832 790	845 584	1 384 740	1 345 913	1 389 641	1 396 179	941 372	951 917
BGN	771 889	767 916	780 712	741 006	794 042	798 647	805 185	796 308	814 678
Social security funds	771 889	767 916	780 712	741 006	794 042	798 647	805 185	796 308	807 678
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	7 000
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	64 877	64 874	64 872	643 734	551 871	590 994	590 994	145 064	137 239
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	64 542	64 542	64 542	637 601	551 544	590 661	590 661	144 731	115 394
Financial corporations	335	332	330	6 133	327	333	333	333	21 845
Households and NPISHs	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	551 798	590 920	590 920	144 990	137 167
Social security funds	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	551 544	590 661	590 661	144 731	115 394
Financial corporations	-	-	-	-	254	259	259	259	21 773
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	1 411 503	1 425 244	1 440 289	1 451 569
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	06.2004	07.2004	08.2004	09.2004
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	1 411 503	1 425 244	1 440 289	1 451 569
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	1 284 797	1 274 860	1 270 049	1 263 868
Financial result	233 885	118 223	190 347	255 255	312 227	106 706	130 384	150 240	167 701

* 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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	15 524 126	15 597 312	15 978 414	16 400 293
FOREIGN ASSETS (NET)	2 917 282	2 290 787	2 347 467	1 504 314	1 408 197	1 324 098	1 091 760	1 039 886	887 183
Foreign assets	3 784 140	3 250 586	3 520 629	3 002 680	3 245 851	3 674 332	3 589 219	3 499 032	3 467 487
Cash in foreign currencies	183 813	216 738	206 694	238 709	210 660	238 041	257 601	245 682	214 965
incl. EUR	-	-	-	-	103 679	134 161	138 261	132 279	122 315
Deposits	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	2 405 962	2 315 980	2 256 468	2 309 823
BGN	-	-	-	-	-	-	360	195	300
Foreign currencies	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	2 405 962	2 315 620	2 256 273	2 309 523
incl. EUR	-	-	-	-	732 713	1 193 170	1 009 557	1 101 908	1 065 699
Repo agreements	-	-	-	-	-	-	8 619	10 564	13 917
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	8 619	10 564	13 917
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	71 299	70 151	80 100	101 286	116 093	119 294	123 178	137 225	146 979
BGN	14 243	15 231	15 240	9 610	9 093	15 362	16 159	15 543	15 621
Foreign currencies	57 056	54 920	64 860	91 676	107 000	103 932	107 019	121 682	131 358
incl. EUR	-	-	-	-	40 751	47 728	52 331	61 773	63 882
Securities other than shares	768 156	642 733	811 862	806 955	890 527	905 159	877 937	845 020	778 312
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	768 156	642 733	811 862	806 955	890 527	905 159	877 937	845 020	778 312
incl. EUR	-	-	-	-	534 623	506 377	483 848	484 552	483 900
Shares and other equity	283	306	378	2 544	2 124	5 876	5 904	4 073	3 491
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	283	306	378	2 544	2 124	5 876	5 904	4 073	3 491
incl. EUR	-	-	-	-	1 973	3 342	3 342	3 342	3 342
Less: foreign liabilities	866 858	959 799	1 173 162	1 498 366	1 837 654	2 350 234	2 497 459	2 459 146	2 580 304
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	2 330 011	2 489 282	2 456 456	2 577 536
BGN	75 459	93 060	92 881	133 240	163 447	150 776	115 833	116 228	121 602
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	2 179 235	2 373 449	2 340 228	2 455 934
incl. EUR	-	-	-	-	1 138 850	1 514 235	1 780 449	1 772 669	1 840 409
Repo agreements	26 645	25 452	10 518	42 976	-	19 368	6 842	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	19 368	6 842	-	-
incl. EUR	-	-	-	-	-	8 145	-	-	-
Debt securities issued	-	16 136	16 136	16 136	60	855	1 335	2 690	2 768
BGN	-	-	-	-	14	14	498	498	498
Foreign currencies	-	16 136	16 136	16 136	46	841	837	2 192	2 270
incl. EUR	-	-	-	-	46	841	837	2 192	2 270
RESERVES IN THE BNB	803 855	932 747	967 201	1 388 248	1 225 305	1 295 473	1 271 759	1 453 914	1 673 618
Cash in BGN	240 626	262 033	295 489	390 114	306 456	324 090	316 265	336 966	351 651
Deposits	563 229	670 714	671 712	998 134	918 849	971 383	955 494	1 116 948	1 321 967
BGN	270 509	340 687	283 480	758 914	310 144	297 313	345 258	464 754	631 583
Foreign currencies	292 720	330 027	388 232	239 220	608 705	674 070	610 236	652 194	690 384
incl. EUR	-	-	-	-	62 186	4 352	2 180	8 635	15 597
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 693 638	1 418 870	1 268 022	1 272 265	1 405 389	1 509 208	1 303 512	1 365 888	1 362 171
Central government (net)	1 681 691	1 405 880	1 245 096	1 245 228	1 376 061	1 479 138	1 272 857	1 335 244	1 331 666
Claims	2 146 624	2 092 970	2 036 008	2 023 950	2 212 161	2 102 527	2 051 104	2 092 557	2 144 712
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 102 427	2 051 029	2 092 501	2 144 712
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 226 483	1 182 448	1 177 607	1 216 363
Foreign currencies	927 120	903 569	874 622	872 985	974 368	875 944	868 581	914 894	928 349
incl. EUR	-	-	-	-	596 724	529 751	527 893	566 486	575 986
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	49	100	75	56	-
BGN	-	-	-	-	49	100	75	56	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Less: liabilities	464 933	687 090	790 912	778 722	836 100	623 389	778 247	757 313	813 046
Deposits	464 933	687 090	790 912	778 722	836 100	623 389	778 247	757 313	813 046
BGN	195 809	439 469	488 457	511 616	508 856	354 214	371 775	369 732	387 977
Foreign currencies	269 124	247 621	302 455	267 106	327 244	269 175	406 472	387 581	425 069
incl. EUR	-	-	-	-	275 013	244 140	351 161	370 737	407 642

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Repo agreements	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	30 070	30 655	30 644	30 505
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	27 926	28 511	28 500	28 361
BGN	9 494	9 561	19 928	24 635	26 924	27 406	27 991	28 500	28 361
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	11 397 475	11 955 090	12 149 107	12 585 503
Nonfinancial corporations	5 094 293	5 714 469	6 029 441	6 659 741	7 259 624	7 811 085	8 188 629	8 230 185	8 501 980
Repo agreements	-	-	-	-	2 640	5 241	4 890	-	-
BGN	-	-	-	-	2 640	5 241	4 890	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 695 965	8 067 255	8 091 931	8 366 122
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 050 885	3 053 884	3 024 417	3 162 975
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 645 080	5 013 371	5 067 514	5 203 147
incl. EUR	-	-	-	-	3 333 220	3 864 612	4 141 026	4 207 901	4 388 162
Securities other than shares	41 604	31 658	27 791	41 296	40 706	64 222	70 000	92 522	90 562
BGN	41 604	26 360	22 749	34 974	34 504	52 554	54 569	55 774	55 727
Foreign currencies	-	5 298	5 042	6 322	6 202	11 668	15 431	36 748	34 835
incl. EUR	-	-	-	-	6 202	11 668	15 431	36 748	34 835
Shares and other equity	30 722	40 139	38 351	43 105	52 318	45 657	46 484	45 732	45 296
BGN	30 722	40 139	38 351	43 105	52 318	45 657	46 484	45 732	45 296
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Financial corporations	135 804	135 631	219 452	251 569	254 808	283 368	277 999	273 987	276 691
Repo agreements	56 500	46 781	110 562	103 201	91 268	93 774	78 847	71 379	69 071
BGN	33 722	29 221	31 510	34 012	32 643	33 761	24 666	26 141	27 910
Foreign currencies	22 778	17 560	79 052	69 189	58 625	60 013	54 181	45 238	41 161
incl. EUR	-	-	-	-	54 271	45 830	51 688	42 760	38 741
Credits	65 816	75 210	94 124	122 674	137 706	163 012	165 385	168 870	173 977
BGN	690	987	5 159	889	4 801	8 723	5 398	5 922	9 368
Foreign currencies	65 126	74 223	88 965	121 785	132 905	154 289	159 987	162 948	164 609
incl. EUR	-	-	-	-	128 447	150 204	155 995	160 031	161 802
Securities other than shares	978	978	978	11 178	10 166	12 613	17 161	17 161	17 073
BGN	-	-	-	7 968	7 328	6 717	6 716	6 716	6 645
Foreign currencies	978	978	978	3 210	2 838	5 896	10 445	10 445	10 428
incl. EUR	-	-	-	-	2 838	5 896	10 445	10 445	10 428
Shares and other equity	12 510	12 662	13 788	14 516	15 668	13 969	16 606	16 577	16 570
BGN	12 510	12 662	13 788	14 516	15 668	13 969	16 606	16 577	16 570
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Households and NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	3 303 022	3 488 462	3 644 935	3 806 832
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	3 302 537	3 487 977	3 644 450	3 806 347
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	3 014 845	3 168 050	3 305 316	3 440 791
Foreign currencies	117 095	144 206	164 781	222 500	234 107	287 692	319 927	339 134	365 556
incl. EUR	-	-	-	-	200 081	252 168	285 703	305 740	333 511
FIXED ASSETS	946 120	970 364	1 008 292	1 051 909	1 088 421	1 112 694	1 125 717	1 143 762	1 153 799
OTHER ITEMS (net)	-1 225 112	-997 968	-987 204	-924 519	-1 023 906	-1 114 822	-1 150 526	-1 174 143	-1 261 981
Interbank accounts (net)	-40 471	-28 845	-23 270	-36 203	10 218	-36 163	-51 202	-51 097	-18 066

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Claims on commercial banks	576 703	588 655	644 777	670 828	958 737	848 771	1 010 207	999 688	925 955
BGN	307 158	196 199	228 310	209 079	362 194	266 432	301 895	315 665	346 675
Foreign currencies	269 545	392 456	416 467	461 749	596 543	582 339	708 312	684 023	579 280
incl. EUR	-	-	-	-	310 877	322 271	377 443	419 541	353 317
Less: liabilities to commercial banks	617 174	617 500	668 047	707 031	948 519	884 934	1 061 409	1 050 785	944 021
BGN	316 082	205 838	237 432	226 651	345 173	256 435	293 029	306 037	335 031
Foreign currencies	301 092	411 662	430 615	480 380	603 346	628 499	768 380	744 748	608 990
incl. EUR	-	-	-	-	317 134	355 244	398 460	425 512	362 703
Other (net)	-1 184 641	-969 123	-963 934	-888 316	-1 034 124	-1 078 659	-1 099 324	-1 123 046	-1 243 915
Other unclassified assets	513 858	487 232	473 221	519 942	483 271	433 565	424 403	435 718	440 424
BGN	256 871	250 203	237 791	233 725	249 250	242 578	232 421	223 183	230 739
Foreign currencies	256 987	237 029	235 430	286 217	234 021	190 987	191 982	212 535	209 685
incl. EUR	-	-	-	-	109 070	123 438	116 487	132 692	133 400
Less: Other unclassified liabilities	1 698 499	1 456 355	1 437 155	1 408 258	1 517 395	1 512 224	1 523 727	1 558 764	1 684 339
BGN	1 078 900	1 032 512	1 017 465	964 730	1 030 523	1 101 124	1 123 029	1 141 753	1 207 736
Foreign currencies	619 599	423 843	419 690	443 528	486 872	411 100	400 698	417 011	476 603
incl. EUR	-	-	-	-	263 358	194 675	199 828	208 180	220 062
LIABILITIES	11 884 360	12 303 700	13 010 374	13 705 432	14 420 173	15 524 126	15 597 312	15 978 414	16 400 293
LIABILITIES TO THE BNB	288	283	290	285	286	281	281	281	280
BGN	255	255	255	255	255	255	255	255	255
Foreign currencies	33	28	35	30	31	26	26	26	25
incl. EUR	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	9 652 463	10 009 913	10 650 710	11 179 117	11 653 126	12 677 844	12 669 835	12 975 379	13 326 802
DEPOSITS	9 531 805	9 879 625	10 481 022	11 077 323	11 525 336	12 549 937	12 596 892	12 911 794	13 238 144
Overnight deposits	3 101 287	3 349 538	3 669 870	4 027 297	4 027 857	4 328 994	4 436 356	4 619 095	4 754 645
BGN	1 933 173	2 128 586	2 351 355	2 807 189	2 740 033	2 816 113	2 947 993	3 088 702	3 224 233
Local government and SSFs	122 042	133 485	130 127	95 338	207 576	168 887	181 884	179 717	178 495
Nonfinancial corporations	1 235 149	1 338 302	1 490 626	1 822 468	1 621 425	1 653 645	1 717 025	1 836 722	1 967 190
Financial corporations	40 837	48 100	48 888	62 635	56 981	53 354	61 549	59 325	49 284
Households and NPISHs	535 145	608 699	681 714	826 748	854 051	940 227	987 535	1 012 938	1 029 264
Foreign currencies	1 168 114	1 220 952	1 318 515	1 220 108	1 287 824	1 512 881	1 488 363	1 530 393	1 530 412
Local government and SSFs	7 410	5 876	986	10 364	4 879	3 135	2 509	2 211	2 371
Nonfinancial corporations	814 384	867 699	946 563	833 166	889 273	1 071 852	1 041 455	1 059 274	1 070 979
Financial corporations	14 704	12 323	12 469	9 231	14 363	29 587	16 911	29 670	16 370
Households and NPISHs	331 616	335 054	358 497	367 347	379 309	408 307	427 488	439 238	440 692
incl. EUR	-	-	-	-	797 749	1 013 566	997 392	1 004 411	992 749
Local government and SSFs	-	-	-	-	4 471	2 804	2 188	2 010	2 168
Nonfinancial corporations	-	-	-	-	603 516	780 496	754 969	734 383	733 078
Financial corporations	-	-	-	-	8 030	17 882	10 859	24 166	10 390
Households and NPISHs	-	-	-	-	181 732	212 384	229 376	243 852	247 113
Deposits with agreed maturity of up to two years	5 033 085	5 082 167	5 281 092	5 430 159	5 814 751	6 451 181	6 282 549	6 385 683	6 540 274
BGN	1 662 527	1 762 505	1 865 337	2 056 078	2 165 711	2 318 211	2 367 487	2 426 585	2 488 776
Local government and SSFs	52 547	47 319	46 253	42 173	46 467	55 809	61 513	64 353	64 031
Nonfinancial corporations	549 169	600 483	598 850	670 026	595 876	631 931	623 806	614 039	648 733
Financial corporations	82 940	80 023	89 487	104 970	129 403	141 269	146 465	161 336	155 606
Households and NPISHs	977 871	1 034 680	1 130 747	1 238 909	1 393 965	1 489 202	1 535 703	1 586 857	1 620 406
Foreign currencies	3 370 558	3 319 662	3 415 755	3 374 081	3 649 040	4 132 970	3 915 062	3 959 098	4 051 498
Local government and SSFs	9 905	9 722	9 371	322	9 660	14 226	14 234	14 503	13 618
Nonfinancial corporations	681 956	603 350	616 231	537 750	568 259	937 361	608 866	598 074	695 203
Financial corporations	50 360	72 397	65 970	63 642	95 007	71 448	94 538	104 416	92 279
Households and NPISHs	2 628 337	2 634 193	2 724 183	2 772 367	2 976 114	3 109 935	3 197 424	3 242 105	3 250 398
incl. EUR	-	-	-	-	1 550 660	2 013 174	1 809 666	1 876 746	2 007 507
Local government and SSFs	-	-	-	-	5 615	10 100	10 076	10 369	9 622
Nonfinancial corporations	-	-	-	-	316 268	664 917	376 905	379 446	467 882
Financial corporations	-	-	-	-	73 846	52 532	71 307	78 157	67 338
Households and NPISHs	-	-	-	-	1 154 931	1 285 625	1 351 378	1 408 774	1 462 665
Deposits redeemable at notice of up to three months	1 397 433	1 447 920	1 530 060	1 619 867	1 682 728	1 769 762	1 877 987	1 907 016	1 943 225
BGN	655 296	686 679	727 960	789 772	819 508	852 288	869 611	891 110	910 342
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 154	2 621	5 350	8 300	17 700
Financial corporations	-	-	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Households and NPISHs	655 296	686 679	727 960	789 772	816 354	849 667	864 261	882 810	892 642
Foreign currencies	742 137	761 241	802 100	830 095	863 220	917 474	1 008 376	1 015 906	1 032 883
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	383	57 748	57 748	69 810
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	854 035	917 091	950 628	958 158	963 073
incl. EUR	-	-	-	-	400 590	453 273	540 019	557 146	574 514
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	9 185	383	57 748	57 748	65 082
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	391 405	452 890	482 271	499 398	509 432
REPO AGREEMENTS	117 918	127 883	164 518	99 459	125 487	125 885	70 921	61 563	86 636
BGN	113 840	114 647	101 598	83 221	85 584	84 513	53 847	43 649	75 927
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 064	11 814	14 250	46 750
Financial corporations	73 905	82 389	84 348	71 136	76 349	74 449	42 033	29 399	29 177
Households and NPISHs	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	41 372	17 074	17 914	10 709
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	4 233	2 991	7 743	8 362
Financial corporations	2 229	2 229	-	7 402	21 321	37 139	14 083	10 171	2 347
Households and NPISHs	360	345	815	1 062	640	-	-	-	-
incl. EUR	-	-	-	-	34 057	39 118	14 083	14 521	6 133
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	1 979	-	4 350	3 786
Financial corporations	-	-	-	-	21 321	37 139	14 083	10 171	2 347
Households and NPISHs	-	-	-	-	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 740	2 405	5 170	2 335	2 303	2 022	2 022	2 022	2 022
BGN	2 740	2 405	5 170	2 335	2 303	2 022	2 022	2 022	2 022
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 204	903	3 702	301	541	751	751	751	751
Financial corporations	1 480	1 460	1 440	1 920	1 710	1 200	1 200	1 200	1 200
Households and NPISHs	56	42	28	114	52	71	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	2 846 001	2 927 196	3 002 754	3 073 211
DEPOSITS	119 565	144 400	162 070	201 740	259 700	315 000	330 853	347 620	360 012
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	314 996	330 848	347 613	360 012
BGN	83 336	98 575	105 313	117 839	126 183	135 313	141 616	149 586	156 291
Local government and SSFs	-	-	-	-	4	-	-	-	-
Nonfinancial corporations	3 958	2 785	3 177	8 313	7 620	13 411	12 815	16 267	15 401
Financial corporations	50 569	55 883	58 244	63 591	61 862	55 581	60 698	61 199	66 027
Households and NPISHs	28 809	39 907	43 892	45 935	56 697	66 321	68 103	72 120	74 863
Foreign currencies	36 229	45 825	56 757	83 901	133 491	179 683	189 232	198 027	203 721
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	11 621	9 369	11 501	11 841	18 813	27 015	28 251	30 154	32 931
Financial corporations	5 925	11 174	12 796	7 905	10 968	12 460	12 525	12 532	12 226
Households and NPISHs	18 683	25 282	32 460	64 155	103 710	140 208	148 456	155 341	158 564
incl. EUR	-	-	-	-	50 977	73 809	78 384	82 973	86 026
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	8 089	10 654	11 711	11 751	12 228
Financial corporations	-	-	-	-	7 232	9 289	9 322	9 347	9 373
Households and NPISHs	-	-	-	-	35 656	53 866	57 351	61 875	64 425
Deposits redeemable at notice of over three months	-	-	-	-	26	4	5	7	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
BGN	-	-	-	-	1	2	1	1	-
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	1	2	1	1	-
Foreign currencies	-	-	-	-	25	2	4	6	-
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	2	4	6	-
incl. EUR	-	-	-	-	25	2	4	6	-
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	2	4	6	-
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	118 187	128 659	137 697	141 099	155 069
BGN	5 325	5 325	5 325	5 325	29 971	26 763	35 075	39 617	41 057
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 877	3 761	5 893	8 448	9 007
Financial corporations	5 325	5 325	5 325	5 325	25 842	22 716	28 898	30 901	31 555
Households and NPISHs	-	-	-	-	252	286	284	268	495
Foreign currencies	24 485	37 509	39 524	48 656	88 216	101 896	102 622	101 482	114 012
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 111	1 561	1 492	3 389	28 617	31 790	32 179	32 405	34 375
Financial corporations	22 388	34 857	35 823	41 977	48 127	53 147	53 098	51 456	61 698
Households and NPISHs	986	1 091	2 209	3 290	11 472	16 959	17 345	17 621	17 939
incl. EUR	-	-	-	-	62 719	73 775	74 011	72 887	85 787
Local government and SSFs	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	10 032	14 071	14 289	14 468	16 869
Financial corporations	-	-	-	-	47 247	52 255	52 197	50 562	60 825
Households and NPISHs	-	-	-	-	5 440	7 449	7 525	7 857	8 093
CAPITAL AND RESERVES	2 082 234	2 106 270	2 152 455	2 270 309	2 388 874	2 402 342	2 458 646	2 514 035	2 558 130
Funds contributed by owners	923 697	945 476	919 638	935 316	970 150	974 838	974 838	985 938	992 438
Reserves	601 898	805 366	845 051	864 493	940 896	1 073 524	1 101 674	1 103 239	1 213 432
Financial result	556 639	355 428	387 766	470 500	477 828	353 980	382 134	424 858	352 260

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	5 236 458	5 412 170	5 748 071	6 011 612
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 960 825	4 130 513	4 275 130	4 342 316
Bank reserves	1 000 959	948 083	981 445	1 392 247	1 255 305	1 275 633	1 281 657	1 472 941	1 669 296
Monetary aggregate M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	8 422 313	8 735 835	9 047 641	9 239 235
Monetary aggregate M2	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	18 032 897	18 292 550	18 281 712	18 674 651
Monetary aggregate M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	18 160 804	18 365 493	18 345 297	18 763 309
Deposits*	10 573 898	10 971 881	11 618 878	12 692 349	13 083 663	14 199 979	14 234 980	14 070 167	14 420 993
MULTIPLIERS OF MONEY CIRCULATION									
Total money multiplier (M3/monetary base)	3.34	3.33	3.31	3.15	3.38	3.47	3.39	3.19	3.12
Multiplier M2 (M2/monetary base)	3.31	3.30	3.27	3.13	3.35	3.44	3.38	3.18	3.11
Multiplier M1 (M1/monetary base)	1.53	1.59	1.61	1.52	1.57	1.61	1.61	1.57	1.54
Currency outside banks/deposits (%)	29.2	30.6	31.2	30.5	28.5	27.9	29.0	30.4	30.1
Bank reserves/deposits (%)	9.5	8.6	8.4	11.0	9.6	9.0	9.0	10.5	11.6
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	759 591	204 689	-20 196	418 012
- due to a change in monetary base	-35 876	-378 801	65 211	-1 468 441	-304 705	144 907	-391 567	-1 092 243	-404 546
- due to a change in multiplier and monetary base	-90 723	801 882	-67 650	2 538 812	378 715	609 607	609 395	1 139 836	841 106
	236	-21 812	-289	-236 960	-6 894	5 076	-13 139	-67 789	-18 548
MONETARY BASE AND ITS SOURCES									
Foreign assets (net)	6 685 121	7 595 668	7 920 578	8 544 638	8 532 053	10 061 595	9 135 043	9 735 919	10 347 053
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-2 085 127	-925 329	-1 646 014	-1 984 716
Claims on commercial banks	6 833	6 830	6 844	6 827	6 828	6 827	6 827	6 823	6 822
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 776 753	-2 813 714	-2 746 837	-2 804 371	-2 348 657	-2 357 547

* 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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	11 975 702	11 056 452	11 630 025	12 185 992
International reserves	8 602 710	9 451 335	9 881 851	10 382 751	10 494 277	11 952 681	11 033 431	11 607 004	12 162 971
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	5 477	5 441	3 998	9 151
incl. EUR	-	-	-	-	10 472	4 499	3 924	2 555	7 752
SDR holdings	27 721	67 612	163 189	104 792	189 975	116 178	116 622	83 178	61 460
Monetary gold	640 855	640 840	640 830	640 738	640 628	640 494	640 491	640 492	640 402
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	383 973	383 970	383 971	383 881
Claims on nonresident banks	2 879 029	3 282 366	3 125 752	2 911 951	5 481 320	6 433 688	5 331 922	5 882 038	6 093 190
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	1 922 905	2 349 415	2 691 741
Overnight	490 614	394 933	176 168	107 593	142 138	194 157	769 109	907 430	1 653 341
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	490 614	394 933	176 168	107 593	142 138	194 157	769 109	907 430	1 653 341
incl. EUR	-	-	-	-	92 927	143 423	722 659	647 499	1 394 533
Deposits with agreed maturity	785 619	1 081 855	1 294 591	1 208 582	1 941 860	2 560 685	1 153 796	1 441 985	1 038 400
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	785 619	1 081 855	1 294 591	1 208 582	1 941 860	2 560 685	1 153 796	1 441 985	1 038 400
incl. EUR	-	-	-	-	1 385 934	1 957 598	635 645	1 143 439	739 304
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	160 378	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	160 378	-	-	-
incl. EUR	-	-	-	-	-	160 378	-	-	-
Securities other than shares	1 602 796	1 805 578	1 654 993	1 595 776	3 397 322	3 518 468	3 409 017	3 532 623	3 401 449
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 602 796	1 805 578	1 654 993	1 595 776	3 397 322	3 518 468	3 409 017	3 532 623	3 401 449
incl. EUR	-	-	-	-	3 351 347	3 481 202	3 371 433	3 479 054	3 349 296
Liabilities to nonresident governments	4 729 462	5 161 936	5 634 825	6 284 331	3 876 632	4 553 109	4 798 317	4 774 348	5 153 302
Reserve position in the IMF	80 837	78 593	78 667	75 427	77 645	77 332	77 677	77 420	75 990
Securities other than shares	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	4 475 777	4 720 640	4 696 928	5 077 312
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	4 475 777	4 720 640	4 696 928	5 077 312
incl. EUR	-	-	-	-	3 561 553	4 154 055	4 492 811	4 434 721	4 820 259
Claims on other nonresidents	173 051	113 633	141 834	236 661	190 838	79 980	-	68 541	68 608
Securities other than shares	173 051	113 633	141 834	236 661	190 838	79 980	-	68 541	68 608
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	173 051	113 633	141 834	236 661	190 838	79 980	-	68 541	68 608
incl. EUR	-	-	-	-	78 025	-	-	68 541	68 608
Interest claims	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
incl. EUR	-	-	-	-	99 639	120 116	137 260	151 867	133 642
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	06.2004	07.2004	08.2004	09.2004
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	1 914 107	1 921 409	1 894 106	1 838 939
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	1 914 107	1 921 409	1 894 106	1 838 939
Liabilities to the IMF	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 939
Credits	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 939
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 921 409	1 894 106	1 838 939
incl. EUR	-	-	-	-	-	-	-	-	-
Interest liabilities	97	22	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	97	22	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Liabilities to other nonresident governments	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Memorandum: monetary gold at market prices	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	07.2004	08.2004	09.2004
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	647.15	676.19	635.04	632.57	660.74	654.30
Monetary gold	772 876	758 287	824 633	829 301	866 369	712 071	709 298	740 889	733 548
Monetary gold in BNB vaults	309 366	303 534	330 096	332 013	346 912	325 801	324 534	338 987	335 682
Monetary gold deposited with nonresidents	463 510	454 753	494 537	497 288	519 456	386 270	384 765	401 902	397 866

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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	243 272	226 689	207 946	225 757
Overdraft	40 511	28 274	27 353	28 270	41 804	51 982	43 677	42 694	49 365
BGN	36 651	27 067	25 314	26 641	40 420	46 702	37 854	37 276	43 462
Foreign currencies	3 860	1 207	2 039	1 629	1 384	5 280	5 823	5 418	5 903
incl. EUR	-	-	-	-	504	4 391	4 927	4 525	5 044
Credits	195 120	203 215	202 939	205 960	190 076	191 290	183 012	165 252	176 392
Standard	190 317	198 817	193 586	204 242	188 414	188 092	178 908	162 234	172 657
Credits with a term of up to 1 year	83 972	76 315	35 992	52 197	44 427	40 868	39 540	32 975	41 782
BGN	57 731	48 256	22 192	31 348	31 539	26 101	27 455	25 171	34 140
Foreign currencies	26 241	28 059	13 800	20 849	12 888	14 767	12 085	7 804	7 642
incl. EUR	-	-	-	-	8 095	7 811	5 063	5 697	5 751
Credits with a term of over 1 year up to 5 years	95 658	109 501	142 164	136 952	129 222	131 375	122 794	112 734	114 638
BGN	66 408	71 233	101 504	92 152	99 576	98 081	88 993	81 592	81 173
Foreign currencies	29 250	38 268	40 660	44 800	29 646	33 294	33 801	31 142	33 465
incl. EUR	-	-	-	-	23 254	33 097	33 674	31 065	33 406
Credits with a term of over 5 years	10 687	13 001	15 430	15 093	14 765	15 849	16 574	16 525	16 237
BGN	4 159	4 461	6 356	7 015	5 430	3 719	3 595	3 471	3 347
Foreign currencies	6 528	8 540	9 074	8 078	9 335	12 130	12 979	13 054	12 890
incl. EUR	-	-	-	-	9 335	8 148	8 958	9 057	8 989
Overdue*	4 803	4 398	9 353	1 718	1 662	3 198	4 104	3 018	3 735
BGN	4 803	4 398	9 131	1 635	1 521	2 689	2 210	2 001	2 188
Foreign currencies	-	-	222	83	141	509	1 894	1 017	1 547
incl. EUR	-	-	-	-	141	509	1 894	1 017	1 547
NONFINANCIAL PRIVATE CORPORATIONS	4 786 336	5 411 183	5 733 007	6 341 110	6 932 080	7 452 693	7 840 566	7 883 985	8 140 365
Overdraft	635 182	759 579	764 994	878 639	995 020	1 120 157	1 254 307	1 248 649	1 321 463
BGN	387 731	400 910	439 557	455 900	538 415	563 564	600 537	588 692	633 586
Foreign currencies	247 451	358 669	325 437	422 739	456 605	556 593	653 770	659 957	687 877
incl. EUR	-	-	-	-	323 906	446 853	471 968	498 312	548 608
Credits	4 151 154	4 651 604	4 968 013	5 462 471	5 937 060	6 332 536	6 586 259	6 635 336	6 818 902
Standard	3 964 144	4 464 246	4 753 546	5 281 609	5 761 591	6 164 638	6 413 915	6 458 195	6 633 289
Credits with a term of up to 1 year	1 255 004	1 149 340	1 153 682	1 123 562	1 243 088	1 202 897	1 187 894	1 184 454	1 241 514
BGN	644 855	545 237	598 553	580 234	580 611	550 781	523 647	527 341	563 127
Foreign currencies	610 149	604 103	555 129	543 328	662 477	652 116	664 247	657 113	678 387
incl. EUR	-	-	-	-	473 501	450 355	465 562	455 382	504 073
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	3 580 535	3 708 495	3 743 239	3 802 364
BGN	923 796	1 092 264	1 208 597	1 424 297	1 354 289	1 362 695	1 356 605	1 353 247	1 387 474
Foreign currencies	1 131 092	1 414 229	1 517 996	1 751 693	1 948 262	2 217 840	2 351 890	2 389 992	2 414 890
incl. EUR	-	-	-	-	1 605 193	1 878 912	1 992 086	2 022 847	2 059 735
Credits with a term of over 5 years	654 252	808 413	873 271	982 057	1 215 952	1 381 206	1 517 526	1 530 502	1 589 411
BGN	141 467	167 266	185 081	207 798	261 827	295 828	302 442	293 004	302 530
Foreign currencies	512 785	641 147	688 190	774 259	954 125	1 085 378	1 215 084	1 237 498	1 286 881
incl. EUR	-	-	-	-	862 052	1 003 040	1 126 389	1 146 983	1 179 191
Overdue*	187 010	187 358	214 467	180 862	175 469	167 898	172 344	177 141	185 613
BGN	126 532	121 626	124 322	109 086	111 561	100 725	110 546	112 622	111 948
Foreign currencies	60 478	65 732	90 145	71 776	63 908	67 173	61 798	64 519	73 665
incl. EUR	-	-	-	-	27 239	31 496	30 505	33 016	41 818
HOUSEHOLDS AND NPISHs	1 518 480	1 838 800	2 157 703	2 501 905	2 802 335	3 302 537	3 487 977	3 644 450	3 806 347
Overdraft	28 410	37 754	58 007	78 953	102 528	137 236	146 635	158 486	170 425
BGN	25 799	34 085	54 570	71 757	96 154	128 253	136 437	148 829	159 807
Foreign currencies	2 611	3 669	3 437	7 196	6 374	8 983	10 198	9 657	10 618
incl. EUR	-	-	-	-	5 217	6 981	9 080	8 646	9 652
Consumer credits	1 043 956	1 281 441	1 497 160	1 675 297	1 875 535	2 175 322	2 271 036	2 350 140	2 432 380
Standard	1 030 773	1 267 098	1 483 564	1 660 466	1 862 719	2 159 907	2 249 998	2 327 156	2 408 265
Credits with a term of up to 1 year	16 960	34 851	36 945	38 674	36 867	30 701	31 858	31 440	30 411
BGN	14 462	30 421	29 056	33 508	35 443	28 260	29 117	28 653	27 830
Foreign currencies	2 498	4 430	7 889	5 166	1 424	2 441	2 741	2 787	2 581
incl. EUR	-	-	-	-	1 127	2 145	2 357	2 510	2 317
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	1 517 673	1 562 363	1 592 149	1 630 090
BGN	847 974	1 030 395	1 209 303	1 361 307	1 437 372	1 503 819	1 547 571	1 576 368	1 613 745
Foreign currencies	4 749	5 947	7 198	10 739	12 252	13 854	14 792	15 781	16 345
incl. EUR	-	-	-	-	11 152	12 602	13 391	14 367	14 938

(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	06.2004	07.2004	08.2004	09.2004
Credits with a term of over 5 years	161 090	195 905	230 118	249 746	376 228	611 533	655 777	703 567	747 764
BGN	156 789	190 519	223 599	240 031	363 960	596 460	639 250	685 052	727 103
Foreign currencies	4 301	5 386	6 519	9 715	12 268	15 073	16 527	18 515	20 661
incl. EUR	-	-	-	-	10 671	13 456	14 955	16 374	18 341
Overdue*	13 183	14 343	13 596	14 831	12 816	15 415	21 038	22 984	24 115
BGN	10 348	11 416	12 729	14 187	12 712	15 263	20 762	22 708	23 819
Foreign currencies	2 835	2 927	867	644	104	152	276	276	296
incl. EUR	-	-	-	-	95	146	269	261	285
Credits for house purchase	253 908	291 343	336 063	398 744	473 101	598 061	658 196	713 387	760 637
Standard	253 296	290 614	335 484	398 165	470 398	594 931	654 417	709 912	756 728
Credits with a term of up to 1 year	-	-	-	-	2 232	2 594	1 923	1 622	2 044
BGN	-	-	-	-	557	917	678	600	584
Foreign currencies	-	-	-	-	1 675	1 677	1 245	1 022	1 460
incl. EUR	-	-	-	-	891	804	793	937	1 376
Credits with a term of over 1 year up to 5 years	12 536	14 383	16 595	22 049	21 130	25 273	26 986	28 454	30 160
BGN	7 714	8 851	10 222	14 613	10 199	11 313	12 398	13 280	13 850
Foreign currencies	4 822	5 532	6 373	7 436	10 931	13 960	14 588	15 174	16 310
incl. EUR	-	-	-	-	8 971	12 258	12 967	13 663	14 881
Credits with a term of over 5 years	240 760	276 231	318 889	376 116	447 036	567 064	625 508	679 836	724 524
BGN	201 380	231 051	266 841	312 789	363 815	462 649	505 122	546 529	580 540
Foreign currencies	39 380	45 180	52 048	63 327	83 221	104 415	120 386	133 307	143 984
incl. EUR	-	-	-	-	63 619	85 036	101 094	113 877	125 304
Overdue*	612	729	579	579	2 703	3 130	3 779	3 475	3 909
BGN	610	690	574	571	2 314	2 651	2 844	2 708	2 708
Foreign currencies	2	39	5	8	389	479	935	767	1 201
incl. EUR	-	-	-	-	80	212	620	578	984
Other credits	192 206	228 262	266 473	348 911	351 171	391 918	412 110	422 437	442 905
Standard	192 206	228 262	266 473	348 911	331 840	370 699	391 670	400 841	420 379
Credits with a term of up to 1 year	66 448	68 322	75 024	88 703	76 964	75 268	76 581	78 829	86 112
BGN	51 342	50 180	57 273	67 366	56 982	56 247	57 190	58 700	64 167
Foreign currencies	15 106	18 142	17 751	21 337	19 982	19 021	19 391	20 129	21 945
incl. EUR	-	-	-	-	18 419	17 562	17 889	18 732	20 846
Credits with a term of over 1 year up to 5 years	111 358	141 512	169 465	228 813	218 694	244 285	259 958	264 339	272 036
BGN	78 134	98 381	118 400	149 136	150 759	160 983	165 871	169 050	171 354
Foreign currencies	33 224	43 131	51 065	79 677	67 935	83 302	94 087	95 289	100 682
incl. EUR	-	-	-	-	64 417	79 239	90 210	91 730	97 537
Credits with a term of over 5 years	14 400	18 428	21 984	31 395	36 182	51 146	55 131	57 673	62 231
BGN	6 833	8 605	10 355	14 140	20 639	29 235	32 612	33 519	35 234
Foreign currencies	7 567	9 823	11 629	17 255	15 543	21 911	22 519	24 154	26 997
incl. EUR	-	-	-	-	13 959	20 277	20 820	22 772	25 595
Overdue*	-	-	-	-	19 331	21 219	20 440	21 596	22 526
BGN	-	-	-	-	17 322	18 795	18 198	19 320	20 050
Foreign currencies	-	-	-	-	2 009	2 424	2 242	2 276	2 476
incl. EUR	-	-	-	-	1 463	1 450	1 258	1 293	1 455

* 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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	123 755	140 638	154 409	136 858
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	140 638	154 409	136 858
incl. EUR	-	-	-	-	99 639	120 116	137 260	151 867	133 642
incl. interest accrued on deposits	2 255	2 342	2 896	2 028	2 102	2 853	2 724	2 253	2 456
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	2 255	2 342	2 896	2 028	2 102	2 853	2 724	2 253	2 456
incl. EUR	-	-	-	-	1 586	2 355	2 045	2 067	2 117
incl. interest accrued on securities other than shares	139 429	155 421	154 170	188 762	101 088	120 902	137 914	152 156	134 402
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	139 429	155 421	154 170	188 762	101 088	120 902	137 914	152 156	134 402
incl. EUR	-	-	-	-	98 053	117 761	135 215	149 800	131 525
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	825	575	832	817
BGN	3 740	430	281	109	173	408	239	239	318
Foreign currencies	364	517	549	710	316	417	336	593	499
incl. EUR	-	-	-	-	292	391	319	569	482
incl. interest accrued on overnight deposits	-	-	-	-	80	63	156	137	97
BGN	-	-	-	-	80	63	156	137	97
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	4 104	947	830	819	409	762	419	695	720
BGN	3 740	430	281	109	93	345	83	102	221
Foreign currencies	364	517	549	710	316	417	336	593	499
incl. EUR	-	-	-	-	292	391	319	569	482
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	8 431	8 431	8 431
Depreciation	17 154	18 492	19 978	21 622	22 131	23 599	24 106	24 726	25 266
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	06.2004	07.2004	08.2004	09.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.62458	1.61492	1.57614
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	107 650	100 199	102 205	113 283
BGN	41 289	45 336	41 456	51 211	47 809	60 561	48 857	47 813	53 662
Foreign currencies	35 716	43 143	49 223	60 254	51 096	47 089	51 342	54 392	59 621
incl. EUR	-	-	-	-	39 052	33 588	40 116	43 287	48 663
incl. interest accrued on deposits	10 374	7 938	9 122	4 962	4 503	3 644	4 242	4 612	5 344
BGN	1 646	1 195	1 416	1 981	771	679	687	782	892
Foreign currencies	8 728	6 743	7 706	2 981	3 732	2 965	3 555	3 830	4 452
incl. EUR	-	-	-	-	2 784	2 272	2 719	2 874	3 315
incl. interest accrued on credits	29 652	35 846	35 690	42 323	45 287	49 462	54 957	52 181	53 496
BGN	19 288	23 449	24 000	29 384	28 179	32 454	34 571	32 548	33 977
Foreign currencies	10 364	12 397	11 690	12 939	17 108	17 008	20 386	19 633	19 519
incl. EUR	-	-	-	-	12 513	12 347	15 761	15 434	14 789
incl. interest accrued on securities other than shares	36 979	44 695	45 867	64 180	49 026	54 415	40 829	45 314	54 408
BGN	20 355	20 692	16 040	19 846	18 857	27 424	13 598	14 478	18 786
Foreign currencies	16 624	24 003	29 827	44 334	30 169	26 991	27 231	30 836	35 622
incl. EUR	-	-	-	-	23 741	18 895	21 542	24 931	30 557
Interest arrears	6 998	7 063	9 918	8 030	11 024	11 443	11 946	11 851	13 176
BGN	4 253	4 169	4 646	3 839	7 301	7 501	7 589	8 056	8 583
Foreign currencies	2 745	2 894	5 272	4 191	3 723	3 942	4 357	3 795	4 593
incl. EUR	-	-	-	-	2 332	3 167	3 029	2 760	3 520
incl. interest arrears on credits	6 994	7 044	9 198	7 682	11 022	11 430	11 933	11 838	13 163
BGN	4 253	4 169	4 646	3 838	7 301	7 489	7 577	8 044	8 571
Foreign currencies	2 741	2 875	4 552	3 844	3 721	3 941	4 356	3 794	4 592
incl. EUR	-	-	-	-	2 332	3 167	3 029	2 760	3 520
Derivatives with a positive fair value	597	2 172	1 795	5 333	12 829	11 627	17 306	39 824	37 820
BGN	7	599	83	21	809	309	2 318	916	446
Foreign currencies	590	1 573	1 712	5 312	12 020	11 318	14 988	38 908	37 374
incl. EUR	-	-	-	-	9 777	10 226	9 834	22 381	21 891
OTHER LIABILITIES, incl.									
Interest accrued, total	41 778	50 767	66 379	56 446	70 049	70 841	81 421	89 659	87 533
BGN	18 589	23 380	32 916	22 483	31 669	28 525	31 157	34 429	37 818
Foreign currencies	23 189	27 387	33 463	33 963	38 380	42 316	50 264	55 230	49 715
incl. EUR	-	-	-	-	23 788	26 889	30 473	34 730	30 846
incl. interest accrued on overnight deposits	4 263	6 326	8 580	579	3 242	4 597	5 572	6 580	6 426
BGN	2 167	3 521	5 233	248	1 971	3 204	3 644	4 219	4 578
Foreign currencies	2 096	2 805	3 347	331	1 271	1 393	1 928	2 361	1 848
incl. EUR	-	-	-	-	994	994	1 416	1 757	1 253
incl. interest accrued on deposits									
with agreed maturity	31 062	35 669	46 205	53 286	56 127	51 633	54 713	59 995	57 440
BGN	11 909	13 861	19 419	21 561	24 076	17 238	17 959	19 368	20 519
Foreign currencies	19 153	21 808	26 786	31 725	32 051	34 395	36 754	40 627	36 921
incl. EUR	-	-	-	-	20 574	22 384	25 147	28 230	24 357
incl. interest accrued on deposits									
redeemable at notice	4 573	6 949	9 505	19	4 686	9 360	10 991	12 612	14 346
BGN	3 815	5 574	7 403	13	3 416	6 703	7 806	8 955	10 150
Foreign currencies	758	1 375	2 102	6	1 270	2 657	3 185	3 657	4 196
incl. EUR	-	-	-	-	747	1 621	1 955	2 281	2 670
incl. interest accrued on debt securities issued	1 880	1 823	2 089	2 562	4 412	3 323	4 133	4 515	5 374
BGN	698	424	861	661	1 439	482	985	1 210	1 757
Foreign currencies	1 182	1 399	1 228	1 901	2 973	2 841	3 148	3 305	3 617
incl. EUR	-	-	-	-	1 418	1 764	1 799	2 272	2 364
Interest arrears, total	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-
Provisions	432 024	420 807	435 843	419 137	330 451	347 007	356 390	363 559	372 369
Depreciation	253 512	268 262	290 336	317 084	325 690	350 707	360 410	370 704	381 429
Derivatives with a negative fair value	6 392	7 511	7 396	12 631	14 458	6 398	6 307	33 620	39 623
BGN	149	151	1 283	5 223	3 291	2 656	2 740	3 605	6 444
Foreign currencies	6 243	7 360	6 113	7 408	11 167	3 742	3 567	30 015	33 179
incl. EUR	-	-	-	-	7 680	1 887	1 272	16 030	18 350

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total																	
	Resident sector					Other resident sectors							Nonresident sector					Not allocated
	Com- mercial banks	General government sector		SSFs	Nonfinancial corporations			Financial corporations		House- holds	NPISHs	EU	Rest of the world					
		Central govern- ment			Public	Private	OFIAs	ICs and PFs										
ASSETS	15 666 730	1 925 231	8 553	1 839 064	1 839 064	-	77 614	75 114	75 114	-	2 500	2 500	-	11 858 547	9 910 994	1 947 553	1 882 952	
1. Cash	9 151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 151	
incl. EUR	7 752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 752	
2. SDR holdings	61 460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61 460	
3. Reserve position in the IMF	75 990	-	-	-	-	-	-	-	-	-	-	-	-	75 990	-	75 990	-	
4. Monetary gold	640 402	-	-	-	-	-	-	-	-	-	-	-	-	383 881	383 870	11	256 521	
5. Deposits	2 691 766	25	25	-	-	-	-	-	-	-	-	-	-	2 691 741	2 390 364	301 377	-	
5.1. Overnight deposits	1 653 366	25	25	-	-	-	-	-	-	-	-	-	-	1 653 341	1 351 964	301 377	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 653 366	25	25	-	-	-	-	-	-	-	-	-	-	1 653 341	1 351 964	301 377	-	
incl. EUR	1 394 533	-	-	-	-	-	-	-	-	-	-	-	-	1 394 533	1 351 518	43 015	-	
5.2. Deposits with agreed maturity	1 038 400	-	-	-	-	-	-	-	-	-	-	-	-	1 038 400	1 038 400	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 038 400	-	-	-	-	-	-	-	-	-	-	-	-	1 038 400	1 038 400	-	-	
incl. EUR	739 304	-	-	-	-	-	-	-	-	-	-	-	-	739 304	739 304	-	-	
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Credits	1 845 737	1 845 737	6 797	1 838 940	1 838 940	-	-	-	-	-	-	-	-	-	-	-	-	
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 1 year up to 5 years	537 157	537 157	-	537 157	537 157	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	537 157	537 157	-	537 157	537 157	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 5 years	1 308 159	1 308 159	6 376	1 301 783	1 301 783	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	1 308 159	1 308 159	6 376	1 301 783	1 301 783	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

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

Total															(BGN'000)	
	Resident sector				Other resident sectors								Nonresident sector			Not allocated
	Com- mercial banks	General government sector		SSFs	Nonfinancial corporations			Financial corporations		House- holds	NPISHs	EU	Rest of the world			
		Central govern- ment			Public	Private	OFIAs	ICs and PFs								
8. Securities other than shares up to 1 year	-	-	-	-	-	-	-	-	-	-	-	8 547 369	7 026 029	1 521 340	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	3 207 864	2 942 192	265 672	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	3 207 864	2 942 192	265 672	-	
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	3 085 196	2 850 995	234 201	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	390 449	327 514	62 935	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	390 449	327 514	62 935	-	
over 2 years	-	-	-	-	-	-	-	-	-	-	-	327 514	327 514	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	4 949 056	3 756 323	1 192 733	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	4 949 056	3 756 323	1 192 733	-	
9. Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	4 825 453	3 679 961	1 145 492	-	
BGN	74 234	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	23 021	10	23 011	-	
Foreign currencies	74 234	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	23 021	10	23 011	-	
10. Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other assets	132 276	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	5 235	1 731	124	124	3 380	3 380	-	-	-	-	-	136 545	110 721	25 824	132 276	
Foreign currencies	21 086	921	-	-	3 380	3 380	-	-	-	-	-	-	-	-	1 423 544	
incl. EUR	1 544 238	934	124	124	-	-	-	-	-	-	-	136 545	110 721	25 824	16 785	
	133 766	124	124	124	-	-	-	-	-	-	-	133 642	108 583	25 059	1 406 759	

Source: BNB.

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

(BGN'000)

FINANCIAL SECTOR

	Total	Resident sector														Nonresident sector				Not allocated
		General government sector				Other resident sectors														
		Com- mercial banks	Central govern- ment	SSFs	Nonfinancial corporations		Financial corporations		House- holds	NPISHs	EU	Rest of the world								
					Public	Private	OFIAs	ICs and PFs												
LIABILITIES	15 666 730	6 244 959	1 326 219	4 733 107	3 824 250	908 857	185 633	149 621	149 621	149 621	36 012	36 012	1 840 816	1 840 816	7 580 955					
12. Currency in circulation	4 693 967	-	-	-	-	-	-	-	-	-	-	-	-	-	4 693 967					
13. Deposits	6 235 492	6 235 492	1 317 645	4 732 466	3 823 656	908 810	185 381	149 374	149 374	149 374	36 007	36 007	-	-	-					
13.1. Overnight deposits	2 332 617	2 332 617	1 314 224	977 251	876 119	101 132	41 142	33 980	33 980	33 980	7 162	7 162	7 162	7 162	-					
BGN	1 098 801	1 098 801	640 217	452 446	351 314	101 132	6 138	-	-	-	6 138	6 138	-	-	-					
Foreign currencies	1 233 816	1 233 816	674 007	524 805	524 805	-	35 004	33 980	33 980	33 980	1 024	1 024	1 024	1 024	-					
incl. EUR	526 816	526 816	15 597	476 314	476 314	-	34 905	33 881	33 881	33 881	1 024	1 024	-	-	-					
13.2. Deposits with agreed maturity up to 2 years	3 902 875	3 902 875	3 421	3 755 215	2 947 537	807 678	144 239	115 394	115 394	115 394	28 845	28 845	-	-	-					
BGN	1 899 379	1 899 379	3 421	1 888 958	1 081 280	807 678	7 000	-	-	-	7 000	7 000	-	-	-					
Foreign currencies	2 003 496	2 003 496	-	1 866 257	1 866 257	-	137 239	115 394	115 394	115 394	21 845	21 845	-	-	-					
incl. EUR	1 817 717	1 817 717	-	1 680 550	1 680 550	-	137 167	115 394	115 394	115 394	21 773	21 773	-	-	-					
over 2 years																				
BGN																				
Foreign currencies																				
incl. EUR																				
13.3. Deposits redeemable at notice up to 3 months																				
BGN																				
Foreign currencies																				
incl. EUR																				
over 3 months																				
BGN																				
Foreign currencies																				
incl. EUR																				
14. Repo agreements																				
BGN																				
Foreign currencies																				
incl. EUR																				
15. Credits																				
BGN	1 838 939	-	-	-	-	-	-	-	-	-	-	-	1 838 939	1 838 939	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
16. Capital and reserves																				
16.1. Equity	1 451 569	-	-	-	-	-	-	-	-	-	-	-	-	-	1 451 569					
16.2. Reserves	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000					
16.3. Financial result	1 263 868	-	-	-	-	-	-	-	-	-	-	-	-	-	1 263 868					
16.3. Financial result	167 701	-	-	-	-	-	-	-	-	-	-	-	-	-	167 701					
17. Other liabilities	1 446 763	9 467	8 574	641	594	47	252	247	247	247	5	5	1 877	1 877	1 435 419					
BGN	42 237	8 968	8 574	318	47	29	29	29	29	29	-	-	1 877	1 877	31 392					
Foreign currencies	1 404 526	499	-	276	276	-	223	218	218	218	5	5	-	-	1 404 027					
incl. EUR	486	482	-	259	259	-	223	218	218	218	5	5	-	-	4					

Source: BNB.

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

(BGN'000)

	Total	Resident sector																	Nonresident sector					Not allocated
		Monetary financial sector					General government sector			Other resident sectors				Financial corporations					EU	Rest of the world				
		BNB		Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Nonfinancial corporations		Financial corporations		House- holds	NPISHs											
								Public	Private	OFIAs	ICs and PFs													
ASSETS	22 422 003	17 249 275	2 280 137	1 321 967	958 170	2 242 099	2 210 915	30 854	330	12 727 039	8 602 525	298 708	8 303 817	285 290	261 422	23 868	3 834 329	4 895	3 377 376	2 307 244	1 070 132	1 795 352		
1. Cash	566 616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	566 616		
BGN	351 651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351 651		
Foreign currencies	214 965	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214 965		
incl. EUR	122 315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122 315		
2. Deposits	4 306 135	1 996 312	1 996 312	1 321 967	674 345	-	-	-	-	-	-	-	-	-	-	-	-	-	2 309 823	1 766 445	543 378	-		
2.1. Overnight deposits	2 807 481	1 537 978	1 537 978	1 319 903	218 075	-	-	-	-	-	-	-	-	-	-	-	-	-	1 269 503	839 164	430 339	-		
BGN	696 589	696 589	696 589	629 519	67 070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	2 110 892	841 389	841 389	690 384	151 005	-	-	-	-	-	-	-	-	-	-	-	-	-	1 269 503	839 164	430 339	-		
incl. EUR	758 453	101 565	101 565	15 597	85 968	-	-	-	-	-	-	-	-	-	-	-	-	-	656 888	555 772	101 116	-		
2.2. Deposits with agreed maturity	1 498 654	458 334	458 334	2 064	456 270	-	-	-	-	-	-	-	-	-	-	-	-	-	1 040 320	927 281	113 039	-		
BGN	180 419	180 119	180 119	2 064	178 055	-	-	-	-	-	-	-	-	-	-	-	-	-	300	300	-	-		
Foreign currencies	1 318 235	278 215	278 215	-	278 215	-	-	-	-	-	-	-	-	-	-	-	-	-	1 040 020	926 981	113 039	-		
incl. EUR	559 660	150 849	150 849	-	150 849	-	-	-	-	-	-	-	-	-	-	-	-	-	408 811	384 635	24 176	-		
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
3. Repo agreements	172 748	158 831	89 275	-	89 275	-	-	-	-	69 556	-	-	-	-	69 071	56 651	12 420	485	13 917	13 917	-	-		
BGN	75 416	75 416	47 021	-	47 021	-	-	-	-	28 395	-	-	-	-	27 910	23 942	3 968	485	-	-	-	-		
Foreign currencies	97 332	83 415	42 254	-	42 254	-	-	-	-	41 161	-	-	-	-	41 161	32 709	8 452	-	13 917	13 917	-	-		
incl. EUR	79 419	79 419	40 678	-	40 678	-	-	-	-	38 741	-	-	-	-	38 741	30 289	8 452	-	-	-	-	-		
4. Credits	12 526 708	12 379 729	4 922	-	4 922	-	28 361	28 361	28 361	-	12 346 446	8 366 122	225 757	8 140 365	173 977	173 706	271	3 801 599	4 748	146 979	44 548	102 431		
up to 1 year	3 059 112	3 014 515	-	-	-	-	2 806	2 806	2 806	-	3 011 709	2 698 921	91 333	2 607 588	18 762	18 757	5	293 937	89	44 597	24 030	20 567		
BGN	1 563 207	1 557 125	-	-	-	-	2 806	2 806	2 806	-	1 554 319	1 295 575	77 788	1 217 787	2 240	2 239	1	256 424	80	6 082	4 016	2 066		
Foreign currencies	1 495 905	1 457 390	-	-	-	-	-	-	-	-	1 457 390	1 403 346	13 545	1 389 801	16 522	16 518	4	37 513	9	38 515	20 014	18 801		
incl. EUR	1 136 901	1 120 919	-	-	-	-	-	-	-	-	1 120 919	1 069 792	107 795	1 058 997	16 522	16 518	4	34 598	7	15 982	7 002	8 980		
over 1 year up to 5 years	6 256 492	6 168 745	4 922	-	4 922	-	10 500	10 500	10 500	-	6 153 323	4 038 552	117 941	3 920 611	150 325	150 059	266	1 961 489	2 957	87 747	14 040	73 707		
BGN	3 400 709	3 394 803	32	-	32	-	10 500	10 500	10 500	-	3 384 271	1 547 481	82 929	1 464 552	7 128	7 021	107	1 829 003	659	5 906	5 606	300		
Foreign currencies	2 855 783	2 773 942	4 890	-	4 890	-	-	-	-	-	2 769 052	2 491 071	35 012	2 456 059	143 197	143 038	159	132 486	2 298	81 841	8 434	73 407		
incl. EUR	2 437 477	2 397 598	4 890	-	4 890	-	-	-	-	-	2 392 708	2 124 009	34 953	2 089 056	140 390	140 231	159	126 011	2 298	39 879	117	39 762		
over 5 years	3 211 104	3 196 469	-	-	-	-	15 055	-	15 055	-	3 181 414	1 628 649	16 483	1 612 166	4 890	4 890	-	1 546 173	1 702	14 635	6 478	8 157		
BGN	1 693 232	1 689 599	-	-	-	-	15 055	-	15 055	-	1 674 544	319 919	3 593	316 326	-	-	-	1 352 964	1 661	3 633	3 252	381		
Foreign currencies	1 517 872	1 506 870	-	-	-	-	-	-	-	-	1 506 870	1 308 730	12 890	1 295 840	4 890	4 890	-	193 209	41	11 002	3 226	7 776		
incl. EUR	1 377 869	1 369 848	-	-	-	-	-	-	-	-	1 369 848	1 194 361	8 989	1 185 372	4 890	4 890	-	170 556	41	8 021	307	7 714		

(continued)

(continued)

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

(continued)

(BGN'000)

	Total	Resident sector																	Nonresident sector					Not allocated
		Monetary financial sector					General government sector				Other resident sectors								EU		Rest of the world			
		BNB		Com- mercial banks	Central govern- ment		Local govern- ment	SSFs	Nonfinancial corporations				Financial corporations		House- holds	NPISHs								
										Public	Private	OFIAs	ICs and PFs											
5. Securities other than shares up to 1 year	3 187 986	2 409 674	155 183	-	155 183	2 146 856	2 144 712	2 144	-	107 635	90 562	42 409	48 153	17 073	17 073	-	-	778 312	385 381	392 931	-			
	87 732	27 161	1 001	-	1 001	20 874	20 874	-	-	5 286	201	5	196	5 085	5 085	-	-	60 571	60 571	-	-			
	21 880	21 880	1 001	-	1 001	20 874	20 874	-	-	5	5	5	-	-	-	-	-	-	-	-				
	65 852	5 281	-	-	-	-	-	-	-	5 281	196	-	196	5 085	5 085	-	-	60 571	60 571	-	-			
	61 124	5 281	-	-	-	-	-	-	-	5 281	196	-	196	5 085	5 085	-	-	55 843	55 843	-	-			
	35 540	1 228	-	-	-	-	-	-	-	1 228	-	-	-	1 228	1 228	-	-	34 312	-	34 312	-			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	35 540	1 228	-	-	-	-	-	-	-	1 228	-	-	-	-	1 228	1 228	-	34 312	-	34 312	-			
	9 496	1 228	-	-	-	-	-	-	-	1 228	-	-	-	-	1 228	1 228	-	8 268	-	8 268	-			
	3 064 714	2 381 285	154 182	-	154 182	2 125 982	2 123 838	2 144	-	101 121	90 361	42 404	47 957	10 760	10 760	-	-	683 429	324 810	358 619	-			
6. Shares and other equity	1 310 093	1 310 093	51 266	-	51 266	1 196 460	1 195 489	971	-	62 367	55 722	36 716	19 006	6 645	6 645	-	-	-	-	-	-			
	1 754 621	1 071 192	102 916	-	102 916	929 522	928 349	1 173	-	38 754	34 639	5 688	28 951	4 115	4 115	-	-	683 429	324 810	358 619	-			
	1 106 634	686 845	70 932	-	70 932	577 159	575 986	1 173	-	38 754	34 639	5 688	28 951	4 115	4 115	-	-	419 789	171 478	248 311	-			
	67 587	64 096	2 230	-	2 230	-	-	-	-	61 866	45 296	13 631	31 665	16 570	5 646	10 924	-	3 491	3 325	166	-			
	64 096	64 096	2 230	-	2 230	-	-	-	-	61 866	45 296	13 631	31 665	16 570	5 646	10 924	-	-	-	-	-			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 491	3 325	166	-			
	3 491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 342	3 302	40	-			
	3 342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	1 153 799	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 153 799	-			
	7. Fixed assets	440 424	240 633	32 215	-	32 215	66 882	66 203	349	330	141 536	100 545	16 911	83 634	8 599	8 346	253	32 245	124 854	93 628	31 226	74 937		
230 739		168 521	21 951	-	21 951	47 904	47 245	329	330	98 666	66 154	13 059	53 095	3 613	3 392	221	28 878	922	393	529	61 296			
209 685		72 112	10 264	-	10 264	18 978	18 958	20	-	42 870	34 391	3 852	30 539	4 986	4 954	32	3 367	123 932	93 235	30 697	13 641			
133 400		51 520	7 389	-	7 389	17 256	17 236	20	-	26 875	21 357	312	21 045	3 015	2 983	32	2 497	75 354	59 548	15 806	6 526			

Source: commercial banks.

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

50

(BGN'000)

	Total																						
	Resident sector					Other resident sectors													Nonresident sector				
	Monetary financial sector					General government sector					Nonfinancial corporations					Financial corporations			House- holds	NPISHs	EU	Rest of the world	Not allocated
	BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs				Public	Private	OFIAs	ICs and PFs										
LIABILITIES	22 422 003	16 474 200	1 131 054	623	1 130 431	1 169 779	908 197	249 085	12 497 14	173 367	5 038 126	963 253	4 074 873	525 899	118 697	407 202	8 462 012	147 330	2 879 677	2 266 948	612 729	3 068 126	
9. Deposits	17 666 522	15 088 986	677 784	280	677 504	1 071 561	813 046	248 183	10 332 13	339 641	4 517 947	934 464	3 583 483	391 792	81 384	310 408	8 283 118	146 784	2 577 536	2 017 892	559 644	-	
9.1. Overnight deposits	5 311 668	4 996 918	145 297	280	145 017	277 842	96 976	179 918	948	4 573 779	3 038 169	592 742	2 445 427	65 654	32 606	33 048	1 369 451	100 505	314 750	149 214	165 536	-	
BGN	3 449 916	3 355 252	56 870	255	56 615	257 644	74 149	178 001	494	3 045 738	1 967 190	362 678	1 604 512	49 284	21 707	27 577	955 276	73 988	94 664	53 471	41 193	-	
Foreign currencies	1 861 752	1 641 666	88 427	25	88 402	25 198	22 827	1 917	454	1 528 041	1 070 979	230 064	840 915	16 370	10 899	5 471	414 175	26 517	220 086	95 743	124 343	-	
incl. EUR	1 168 193	1 066 190	57 513	-	57 513	18 096	15 928	1 799	369	990 581	733 078	164 425	568 653	10 390	6 758	3 632	231 373	15 740	102 003	62 978	39 025	-	
9.2. Deposits with agreed maturity up to 2 years	10 373 655	8 148 843	532 487	-	532 487	793 719	716 070	68 265	9 384	6 822 637	1 392 268	341 722	1 050 546	326 138	48 778	277 360	5 057 952	46 279	2 224 812	1 854 691	370 121	-	
BGN	8 842 544	7 656 621	528 010	-	528 010	665 986	588 337	68 265	9 384	6 462 625	1 343 936	338 924	1 005 012	247 885	44 222	203 663	4 827 645	43 159	1 185 923	967 536	218 387	-	
Foreign currencies	2 866 822	2 853 147	178 276	-	178 276	250 126	186 095	63 358	673	2 424 745	648 733	107 485	541 248	155 006	29 542	126 064	1 597 956	22 450	13 675	7 156	6 519	-	
incl. EUR	5 975 722	4 803 474	349 734	-	349 734	415 860	402 242	4 907	8 711	4 037 880	695 203	231 439	463 764	92 279	14 680	77 599	3 229 689	20 709	1 172 248	960 380	211 868	-	
over 2 years	3 347 564	2 582 040	182 819	-	182 819	401 336	391 714	4 732	4 890	1 997 885	467 882	190 700	277 182	67 338	9 166	58 172	1 455 456	7 209	765 524	637 597	127 927	-	
BGN	1 531 111	492 222	4 477	-	4 477	127 733	127 733	-	-	360 012	48 332	2 798	45 534	78 253	4 556	73 697	230 307	3 120	1 038 889	887 155	151 734	-	
Foreign currencies	293 372	284 589	565	-	565	127 733	127 733	-	-	156 291	15 401	613	14 788	66 027	3 578	62 449	73 512	1 351	8 783	8 627	156	-	
incl. EUR	1 237 739	207 633	3 912	-	3 912	-	-	-	-	203 721	32 931	2 185	30 746	12 226	978	11 248	156 795	1 769	1 030 106	878 528	151 578	-	
9.3. Deposits redeemable at notice up to 3 months	1 044 029	89 938	3 912	-	3 912	-	-	-	-	86 026	12 228	1 444	10 784	9 373	978	8 395	63 756	669	954 091	876 375	77 716	-	
BGN	1 981 199	1 943 225	-	-	-	-	-	-	-	1 943 225	87 510	-	87 510	-	-	-	1 855 715	-	37 974	13 987	23 987	-	
Foreign currencies	1 981 199	1 943 225	-	-	-	-	-	-	-	1 943 225	87 510	-	87 510	-	-	-	1 855 715	-	37 974	13 987	23 987	-	
incl. EUR	914 822	910 342	-	-	-	-	-	-	-	910 342	17 700	-	17 700	-	-	-	892 642	-	4 480	2 028	2 452	-	
over 3 months	1 066 377	1 032 883	-	-	-	-	-	-	-	1 032 883	69 810	-	69 810	-	-	-	963 073	-	33 494	11 959	21 535	-	
BGN	593 305	574 514	-	-	-	-	-	-	-	574 514	65 082	-	65 082	-	-	-	509 432	-	18 791	8 206	10 585	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Repo agreements	198 268	198 268	111 632	-	111 632	-	-	-	-	86 636	55 112	-	55 112	31 524	24 798	6 726	-	-	-	-	-	-	
BGN	123 453	123 453	47 526	-	47 526	-	-	-	-	75 927	46 750	-	46 750	29 177	22 451	6 726	-	-	-	-	-	-	
Foreign currencies	74 815	74 815	64 106	-	64 106	-	-	-	-	10 709	8 362	-	8 362	2 347	2 347	-	-	-	-	-	-	-	
incl. EUR	53 576	53 576	47 443	-	47 443	-	-	-	-	6 133	3 786	-	3 786	2 347	2 347	-	-	-	-	-	-	-	
11. Debt securities issued up to 1 year	314 744	311 976	154 885	-	154 885	-	-	-	-	157 091	44 133	-	44 133	94 453	9 594	84 859	18 311	194	2 768	1 764	1 004	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
over 1 year up to 2 years	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 SEPTEMBER 2004

(continued)

(BGN'000)

	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	Resident sector										Nonresident sector																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
	Monetary financial sector					General government sector					Other resident sectors					Financial corporations					Nonresident sector																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
		BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

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

(BGN'000)

	Total														
		Resident sector				Other resident sectors					Nonresi- dent sector	Not allocated			
		BNB	Commer- cial banks	General government sector		Public corpora- tions			House- holds	Financial corpora- tions					
				Central government	Local government	SSFs		Public corpora- tions	Private corpora- tions						
ASSETS	73 381	31 363	1	4 079	13	10	-	3	27 270	30	21 201	568	5 471	23 691	18 327
1. Cash	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9
BGN	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Deposits	3 402	3 399	1	3 398	-	-	-	-	-	-	-	-	-	3	-
BGN	443	443	1	442	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 959	2 956	-	2 956	-	-	-	-	-	-	-	-	-	-	-
3. Credits	25 314	25 314	-	323	5	5	-	-	24 986	2	20 828	557	3 599	-	-
BGN	1 196	1 196	-	14	5	5	-	-	1 177	2	1 150	7	18	-	-
Foreign currencies	24 118	24 118	-	309	-	-	-	-	23 809	-	19 678	550	3 581	-	-
4. Securities other than shares	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	14 886	423	-	125	-	-	-	-	298	28	270	-	-	14 463	-
BGN	423	423	-	125	-	-	-	-	298	28	270	-	-	-	-
Foreign currencies	14 463	-	-	-	-	-	-	-	-	-	-	-	-	14 463	-
6. Fixed assets (BGN)	2 669	-	-	-	-	-	-	-	-	-	-	-	-	-	2 669
7. Other assets	27 100	2 226	-	233	7	4	-	3	1 986	-	103	11	1 872	9 225	15 649
BGN	14 217	550	-	191	7	4	-	3	352	-	103	1	248	-	13 667
Foreign currencies	12 883	1 676	-	42	-	-	-	-	1 634	-	-	10	1 624	9 225	1 982

Source: nonoperating banks.

(BGN'000)

	Total														
		Resident sector				Other resident sectors							Nonresi- dent sector	Not allocated	
		BNB	Commer- cial banks	General government sector			SSFs	Public corpora- tions	Private corpora- tions	House- holds	Financial corpora- tions				
				Central government	Local government										
LIABILITIES	73 381	42 635	5 573	18 978	6 245	6 076	-	169	11 839	4 258	4 949	130	2 502	419	30 327
8. Deposits	25 495	25 411	3 095	13 024	-	-	-	-	9 292	4 258	4 531	85	418	84	-
BGN	11 527	11 454	1 501	6 005	-	-	-	-	3 948	2 992	472	67	417	73	-
Foreign currencies	13 968	13 957	1 594	7 019	-	-	-	-	5 344	1 266	4 059	18	1	11	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-24 182	-	-	-	-	-	-	-	-	-	-	-	-	-	-24 182
10.1. Funds contributed by owners	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-52 060	-	-	-	-	-	-	-	-	-	-	-	-	-	-52 060
11. Other liabilities	72 068	17 224	2 478	5 954	6 245	6 076	-	169	2 547	-	418	45	2 084	335	54 509
BGN	65 495	10 986	1 911	5 586	3 041	2 872	-	169	448	-	418	30	-	-	54 509
Foreign currencies	6 573	6 238	567	368	3 204	3 204	-	-	2 099	-	-	15	2 084	335	-

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)																			
M3																			
M2																			
M1																			
QUASI-MONEY																			
Currency outside banks *	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						
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency					
IX.2003	3 623 983	2 436 939	1 355 515	3 792 454	7 416 437	2 646 049	3 480 627	6 126 676	727 960	802 100	1 530 060	7 656 736	15 073 173	101 598	62 920	164 518	5 170	5 170	15 242 861
X.2003	3 568 608	2 475 480	1 377 609	3 853 089	7 421 697	2 671 271	4 044 500	6 715 771	735 344	825 308	1 560 652	8 276 423	15 698 120	123 245	51 791	175 036	5 170	5 170	15 878 326
XI.2003	3 559 470	2 568 952	1 248 205	3 817 157	7 376 627	2 655 168	4 000 016	6 655 184	743 363	829 553	1 572 916	8 228 100	15 604 727	109 412	13 737	123 149	5 170	5 170	15 733 046
XII.2003	3 874 108	2 926 880	1 228 909	4 155 789	8 029 897	2 797 084	4 017 815	6 814 899	789 772	830 095	1 619 867	8 434 766	16 464 663	83 221	16 238	99 459	2 335	2 335	16 566 457
I.2004	3 718 345	2 796 539	1 273 515	4 070 054	7 788 399	2 838 225	4 171 593	7 009 818	801 507	839 225	1 640 732	8 650 550	16 438 949	65 460	12 305	77 765	2 335	2 335	16 519 049
II.2004	3 717 578	2 824 322	1 310 619	4 134 941	7 852 519	2 892 119	4 255 242	7 147 361	810 723	844 688	1 655 411	8 802 772	16 655 291	68 789	12 724	81 513	2 335	2 335	16 739 139
III.2004	3 722 593	2 817 583	1 294 898	4 112 481	7 835 074	2 959 753	4 200 911	7 160 664	819 508	863 220	1 682 728	8 843 392	16 678 466	85 584	39 903	125 487	2 303	2 303	16 806 256
IV.2004	3 784 975	2 886 504	1 315 769	4 202 273	7 987 248	3 085 200	4 270 503	7 355 703	839 339	899 206	1 738 545	9 094 248	17 081 496	76 452	29 797	106 249	2 408	2 408	17 190 153
V.2004	3 830 095	2 776 727	1 428 878	4 205 605	8 035 700	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
VIII.2004	4 275 130	3 196 857	1 575 654	4 772 511	9 047 641	3 222 893	4 104 162	7 327 055	891 110	1 015 906	1 907 016	9 234 071	18 281 712	43 649	17 914	61 563	2 022	2 022	18 345 297
IX.2004	4 342 316	3 331 503	1 565 416	4 896 919	9 239 235	3 303 454	4 188 737	7 492 191	910 342	1 032 883	1 943 225	9 435 416	18 674 651	75 927	10 709	86 636	2 022	2 022	18 763 309

* 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								
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
IX.2003	105 313	56 757	162 070	-	-	5 325	39 524	44 849	3 628 417	3 835 336	-736 787	199 889	4 899 320	3 581 510	8 480 830	8 680 719	13 403 312	-3 135 267	10 268 045	1 136 182	-1 006 749	
X.2003	114 012	66 917	180 929	-	-	5 325	39 527	44 852	3 617 512	3 843 293	-890 726	1 014 448	123 722	5 068 192	3 842 261	8 910 453	9 034 175	13 728 503	-3 218 453	10 510 050	1 140 803	-963 409
XI.2003	119 283	72 493	191 776	-	-	5 325	46 338	51 663	3 630 335	3 873 774	-671 429	613 915	-57 514	5 260 318	3 903 424	9 163 742	9 106 228	13 589 260	-3 216 487	10 372 773	1 147 463	-1 019 644
XII.2003	117 839	83 901	201 740	-	-	5 325	48 656	53 981	3 726 013	3 981 734	218 279	545 629	763 908	5 425 209	4 062 240	9 487 449	10 251 357	13 386 263	-3 337 311	10 048 952	1 182 778	-934 896
I.2004	115 251	95 085	210 336	-	-	5 325	51 236	56 561	3 825 778	4 092 675	38 891	833 990	872 881	5 507 266	4 227 194	9 734 460	10 607 341	13 150 045	-3 290 996	9 859 049	1 192 105	-1 046 771
II.2004	124 200	123 754	247 954	3	22	5 315	51 541	56 856	3 873 195	4 178 030	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	26 971	88 216	118 187	3 962 045	4 339 932	-250 872	908 992	658 120	5 817 553	4 573 448	10 391 001	11 049 121	13 763 149	-3 822 899	9 940 250	1 218 274	-1 061 457
IV.2004	120 860	157 611	278 471	1	39	40 26 859	99 982	126 841	3 796 473	4 201 825	-581 192	933 832	352 640	6 003 315	4 815 071	10 818 386	11 171 026	13 857 698	-3 841 059	10 016 439	1 229 686	-1 025 173
V.2004	125 855	170 036	295 891	2	41	43 27 061	99 479	126 540	3 763 035	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	4 26 763	101 896	128 659	3 813 845	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	5 35 075	102 622	137 697	3 883 890	4 352 440	-234 149	612 332	378 183	6 455 982	5 573 342	12 029 324	12 407 507	14 645 671	-4 418 868	10 226 803	1 256 898	-1 173 275
VIII.2004	149 586	198 027	347 613	1	6	7 39 617	101 482	141 099	3 954 324	4 443 043	-500 201	220 075	-280 126	6 561 314	5 662 027	12 223 341	11 943 215	15 129 057	-4 353 252	10 775 805	1 275 513	-1 206 193
IX.2004	156 291	203 721	360 012	-	-	- 41 057	114 012	155 069	4 009 699	4 524 780	-574 876	-47 669	-622 545	6 840 001	5 819 736	12 659 737	12 037 192	15 653 479	-4 419 243	11 234 236	1 286 075	-1 269 414

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
August	41.1	33.6	7.5	87.4	83.1	4.3	235.6	48.3	187.4
September	31.4	23.9	7.6	95.8	91.2	4.6	236.5	60.7	175.8

* 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
August	29.6	29.5	0.1	74.2	73.5	0.7	167.3	150.5	16.8
September	67.2	67.0	0.2	97.7	96.7	1.1	153.2	135.9	17.3

* 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
August	32.3	32.3	0.0	30.3	30.2	0.0	30.4	28.5	1.9
September	11.7	11.6	0.1	33.6	33.6	-	38.3	38.1	0.1

* Based on weekly statistical information.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2004

(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

1.7.3. 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
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)

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.

1.7.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
(BGN 000)					
ASSETS					
Vault cash and current accounts with the BNB	1 896 651		981 018	141 721	773 912
Claims on financial institutions					
Demand deposits with banks	446 002	71 490	17 224	121 393	235 895
Time deposits with banks	2 522 546	184 142	231 002	951 759	1 155 643
Loans to banks	26 654	0	35	10 810	15 809
Other claims on banks	30 413	0	1 007	20 362	9 044
Loans to other financial institutions	180 325	138 478	5 752	27 838	8 257
Claims on financial institutions, total	3 205 940	394 110	255 020	1 132 162	1 424 648
Less: specific provisions	1 811		1 073	283	455
Claims on financial institutions, net	3 204 129	394 110	253 947	1 131 879	1 424 193
Claims under repurchase agreements	174 836	0	75 469	81 324	18 043
Trading portfolio	1 504 522	280	703 204	560 603	240 435
Investment portfolio					
Investments held to maturity	1 164 533	0	410 843	479 533	274 157
Investments available for sale	652 186	0	273 711	191 683	186 792
Loans to nonfinancial institutions and other customers					
Loans to budget	27 178		27 178	0	0
Commercial loans					
Commercial real estate and construction loans	2 446 479		562 611	1 647 245	236 623
Other commercial loans	6 101 504		2 608 789	2 868 221	624 494
Agricultural loans	286 474		223 772	48 917	13 785
Consumer loans	2 496 638		2 457 114	35 271	4 253
Housing mortgage loans to individuals	772 487		613 093	143 744	15 650
Other loans	301 936	0	185 494	94 469	21 973
Loans to nonfinancial institutions and other customers, total	12 432 696	0	6 678 051	4 837 867	916 778
Less: specific provisions	429 593		266 189	101 753	61 651
Loans to nonfinancial institutions and other customers, net	12 003 103	0	6 411 862	4 736 114	855 127
Memo: purchased loans	26 951				
Assets for resale	13 577		13 577	0	0
Investments in subsidiaries, associated and joint-venture companies	28 785		28 785	0	0
Other assets					
Hedging derivatives	0	0	0	0	0
Other assets	140 268	217	105 158	15 928	18 965
Other assets, total	140 268	217	105 158	15 928	18 965
Intangible assets	128 016		127 793	0	223
Premises and other fixed assets	639 174		638 578	0	596
Assets, total	21 549 780	394 607	10 023 945	7 338 785	3 792 443

(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	138 205	3 333	45 113	58 132	31 627
Time deposits of banks	1 330 075	364 307	230 677	452 565	282 526
Deposits of other financial institutions	609 017	1 929	267 952	290 314	48 822
Deposits of nonfinancial institutions and other customers					
Demand deposits	5 648 223	0	3 718 984	1 192 595	736 644
Time deposits	6 833 933	0	2 232 064	2 437 967	2 163 902
Savings deposits	1 956 831	0	964 693	524 305	467 833
Deposits, total	16 516 284	369 569	7 459 483	4 955 878	3 731 354
Borrowings under repurchase agreements	216 025	0	124 215	53 702	38 108
Short-term borrowings					
From the BNB	0		0	0	0
From banks	227 632	0	2 638	95 003	129 991
Other	25 814	0	10 330	13 379	2 105
Long-term borrowings	1 263 130	40	205 195	950 135	107 760
Memo: borrowings from banks	946 520	40	76 882	790 615	78 983
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	24 311		1 000	22 740	571
Debt/equity (hybrid) instruments	47 054		0	31 293	15 761
Other liabilities					
Trading portfolio liabilities	38 215	1 652	1 856	19 910	14 797
Hedging derivatives	3 817	0	3 788	29	0
Specific provisions on off-balance sheet commitments	54 529	0	5 020	3 538	45 971
Other liabilities	542 760	17 180	324 695	109 172	91 713
Liabilities, total	18 959 571	388 441	8 138 220	6 254 779	4 178 131
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	990 986		990 986		
Share premium on common stock	1 452		1 452		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	24 494	23 715	779		
Statutory reserves	397 373		397 373		
Other reserves	660 287	25 062	635 225		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	173 608	656	172 952		
Revaluation – investments available for sale	8 301	61	8 240		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	335 347		335 347		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 590 209	49 494	2 540 715		
Liabilities, minority interest, and capital, total	21 549 780	437 935	10 678 935	6 254 779	4 178 131
Memo: credit substitutes and other off-balance sheet commitments	3 355 976	32 546	1 296 302	1 405 154	621 974

Source: BNB.

1.7.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2004

(BGN'000)

	Total	(BGN 000)			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	1 573	11	734	326	502
Interest income from time deposits with banks	35 452	2 249	4 449	14 566	14 188
Interest income from loans to banks	434	0	8	185	241
Interest income from other claims on banks	471	31	241	10	189
Interest income from loans to other financial institutions	4 927	3 813	328	415	371
Interest income from claims under repurchase agreements	4 286	0	1 505	2 634	147
Interest income from trading portfolio	58 581	0	33 950	16 959	7 672
Interest income from investment portfolio	66 005	0	26 572	26 746	12 687
Bulgarian government securities	40 233		24 200	12 986	3 047
Other domestic debt securities	4 612	0	2 372	1 588	652
Debt securities issued by foreign governments and international financial institutions	8 783		0	6 364	2 419
Other foreign debt securities	12 377	0	0	5 808	6 569
Interest income from loans	829 192	0	520 600	249 176	59 416
Loans to budget	1 770		1 765	5	0
Commercial real estate and construction loans	140 483		38 193	85 120	17 170
Other commercial loans	379 265		195 698	145 383	38 184
Agricultural loans	16 267		13 564	2 477	226
Consumer loans	225 869		222 198	3 101	570
Housing mortgage loans to individuals	48 961		40 359	7 071	1 531
Other loans	16 577	0	8 823	6 019	1 735
Dividend income	764	0	760	4	0
Interest and dividend income, total	1 001 685	6 104	589 147	311 021	95 413
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	21 091	4 248	6 486	7 717	2 640
Interest expenditure on deposits of other financial institutions	19 322	34	7 739	8 990	2 559
Interest expenditure on demand deposits of nonfinancial institutions and other customers	21 616	0	14 990	4 461	2 165
Interest expenditure on time deposits of nonfinancial institutions and other customers	132 174	0	55 933	38 987	37 254
Interest expenditure on savings deposits of nonfinancial institutions and other customers	15 346	0	10 794	2 846	1 706
Interest expenditure on borrowings under repurchase agreements	3 603	0	2 997	530	76
Interest expenditure on short-term borrowings	8 528	0	437	2 793	5 298
Interest expenditure on long-term borrowings	28 341	0	4 393	20 232	3 716
Interest expenditure on subordinated term debt	1 968	0	38	1 908	22
Interest expenditure on debt/equity (hybrid) instruments	2 505		0	1 421	1 084
Interest expenditure on other liabilities	2 724		138	1 789	793
Interest expenditure, total	257 218	4 286	103 945	91 674	57 313
INTEREST AND DIVIDEND INCOME, NET	744 467	1818	485 202	219 347	38 100
CREDIT PROVISIONS					
Accrued provisions	264 738	0			
Reintegrated provisions	188 215	0			
Credit provisions, net	76 523	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	31 503	0			
Gain/loss on derivatives held for trading	-3 855	-511			
Gain/loss on other instruments in trading portfolio	-20	0			
Trading portfolio gain/loss, total	27 628	-511			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	11 462	0			
Gain/loss on instruments effectively hedging investments available for sale	576	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	5 521	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	58 715	82			
Fee income from off-balance sheet accounts	18 101	2			
Service charges on deposits	89 455	1			
Other fees and commissions	80 556	46			
Gain/loss on assets held for resale	-635	0			
Gain/loss on sale of other assets	3 109	0			
Gain/loss on foreign currency transactions	40 503	311			
Other noninterest income	22 062	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	225 135				
Occupancy expenditure, net	117 343				
External service expenditure paid to shareholders and affiliates	8 520				
Other external service expenditure	156 801	2 347			
Other noninterest expenditure	107 929	0			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	409 269	-598			
FOREX REVALUATION GAIN/LOSS	-1 554	25			
EXTRAORDINARY GAIN/LOSS	6 823	0			
TAX	79 191				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	335 347	-573			

Source: BNB.

1.8. BANK GROUPS*

(as of 30 September 2004)

Code	Bank
Group I	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
200	United Bulgarian Bank
300	DSK Bank
320	DZI Bank
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	UNIBANK
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.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Loans	Sept. 2004
Group I		
	TOTAL (BGN'000)	9 079 944
	Standard (%)	93.13
	Watch (%)	3.66
	Substandard (%)	0.75
	Nonperforming (%)	2.47
	Provisions (%)	3.53
Group II		
	TOTAL (BGN'000)	2 608 718
	Standard (%)	91.84
	Watch (%)	4.61
	Substandard (%)	0.81
	Nonperforming (%)	2.74
	Provisions (%)	3.74
Group III		
	TOTAL (BGN'000)	744 034
	Standard (%)	95.11
	Watch (%)	4.44
	Substandard (%)	0.28
	Nonperforming (%)	0.17
	Provisions (%)	1.48
Banking system, total		
	TOTAL (BGN'000)	12 432 696
	Standard (%)	92.97
	Watch (%)	3.90
	Substandard (%)	0.74
	Nonperforming (%)	2.39
	Provisions (%)	3.45

Source: BNB.

**1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS
AS OF 30 SEPTEMBER 2004**

(under Regulation No. 8)

Bank groups	Capital base (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)
Group I	1 587 288	9 713 771	16.34
Group II	584 172	2 960 285	19.73
Total for the banking system	2 171 460	12 674 056	17.13

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

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	Sept. 2004*
Group I	
Primary liquidity	11.59
Secondary liquidity	25.11
Group II	
Primary liquidity	11.83
Secondary liquidity	27.42
Group III	
Primary liquidity	9.78
Secondary liquidity	31.82
Total for the banking system	
Primary liquidity	11.48
Secondary liquidity	26.07

* Secondary liquidity is presented as a proportion of high liquid assets to borrowed funds 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 SEPTEMBER 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 409 061	702 834	86 344	619 883
Claims on financial institutions				
Demand deposits with banks	288 899	12 771	85 231	190 897
Time deposits with banks	1 626 833	76 124	673 704	877 005
Loans to banks	26 654	35	10 810	15 809
Other claims on banks	26 879	718	19 953	6 208
Loans to other financial institutions	20 281	3 649	14 468	2 164
Claims on financial institutions, total	1 989 546	93 297	804 166	1 092 083
Less: specific provisions	805	384	17	404
Claims on financial institutions, net	1 988 741	92 913	804 149	1 091 679
Claims under repurchase agreements	122 891	46 887	59 537	16 467
Trading portfolio	985 190	404 759	403 293	177 138
Investment portfolio				
Investments held to maturity	1 126 377	399 361	463 563	263 453
Investments available for sale	496 126	211 398	137 380	147 348
Loans to nonfinancial institutions and other customers				
Loans to budget	20 431	20 431	0	0
Commercial loans				
Commercial real estate and construction loans	1 466 298	361 153	961 669	143 476
Other commercial loans	4 236 789	1 707 629	2 084 050	445 110
Agricultural loans	139 452	99 910	34 872	4 670
Consumer loans	2 293 346	2 267 590	22 703	3 053
Housing mortgage loans to individuals	708 175	593 263	104 802	10 110
Other loans	215 453	136 114	60 966	18 373
Loans to nonfinancial institutions and other customers, total	9 079 944	5 186 090	3 269 062	624 792
Less: specific provisions	320 778	213 565	60 432	46 781
Loans to nonfinancial institutions and other customers, net	8 759 166	4 972 525	3 208 630	578 011
Memo: purchased loans	21 285			
Assets for resale	7 940	7 940	0	0
Investments in subsidiaries, associated and joint-venture companies	25 116	25 116	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	83 271	63 243	7 699	12 329
Other assets, total	83 271	63 243	7 699	12 329
Intangible assets	100 766	100 543	0	223
Premises and other fixed assets	492 592	491 996	0	596
Assets, total	15 597 237	7 519 515	5 170 595	2 907 127

(continued)

(continued)

(BGN'000)

(continued)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	112 171	43 211	54 653	14 307
Time deposits of banks	677 469	151 106	334 186	192 177
Deposits of other financial institutions	397 367	109 458	255 897	32 012
Deposits of nonfinancial institutions and other customers				
Demand deposits	4 011 304	2 623 364	821 026	566 914
Time deposits	5 227 402	1 726 767	1 826 358	1 674 277
Savings deposits	1 736 949	894 202	436 989	405 758
Deposits, total	12 162 662	5 548 108	3 729 109	2 885 445
Borrowings under repurchase agreements	164 562	92 590	39 857	32 115
Short-term borrowings				
From the BNB	0	0	0	0
From banks	191 847	0	65 171	126 676
Other	3 131	3 131	0	0
Long-term borrowings	699 982	70 673	555 114	74 195
Memo: borrowings from banks	683 831	61 719	547 917	74 195
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	22 044	0	22 044	0
Debt/equity (hybrid) instruments	31 293	0	31 293	0
Other liabilities				
Trading portfolio liabilities	33 981	1 856	18 311	13 814
Hedging derivatives	3 788	3 788	0	0
Specific provisions on off-balance sheet commitments	48 457	585	3 538	44 334
Other liabilities	339 346	246 687	65 774	26 885
Liabilities, total	13 701 093	5 967 418	4 530 211	3 203 464
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				
Retained profit/loss, previous years	7 545	7 545		
Statutory reserves	292 470	292 470		
Other reserves	574 843	574 843		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	165 270	165 270		
Revaluation – investments available for sale	4 072	4 072		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	270 959	270 959		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	1 896 144	1 896 144		
Liabilities, minority interest, and capital, total	15 597 237	7 863 562	4 530 211	3 203 464
Memo: credit substitutes and other off-balance sheet commitments	2 062 882	736 794	853 100	472 988

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	953	269	222	462
Interest income from time deposits with banks	24 206	2 409	10 067	11 730
Interest income from loans to banks	412	7	179	226
Interest income from other claims on banks	192	0	9	183
Interest income from loans to other financial institutions	446	258	14	174
Interest income from claims under repurchase agreements	3 744	1 085	2 534	125
Interest income from trading portfolio	36 137	19 440	11 503	5 194
Interest income from investment portfolio	60 579	24 968	24 163	11 448
Bulgarian government securities	36 248	22 684	11 505	2 059
Other domestic debt securities	4 360	2 284	1 464	612
Debt securities issued by foreign governments and international financial institutions	7 614	0	5 403	2 211
Other foreign debt securities	12 357	0	5 791	6 566
Interest income from loans	601 529	411 320	155 626	34 583
Loans to budget	1 335	1 330	5	0
Commercial real estate and construction loans	75 863	22 753	43 607	9 503
Other commercial loans	252 499	129 702	99 495	23 302
Agricultural loans	8 218	6 794	1 342	82
Consumer loans	210 150	207 383	2 284	483
Housing mortgage loans to individuals	44 490	39 169	4 582	739
Other loans	8974	4189	4311	474
Dividend income	31	31	0	0
Interest and dividend income, total	728 229	459 787	204 317	64 125
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	10 500	3 881	5 109	1 510
Interest expenditure on deposits of other financial institutions	12 791	2 370	8 168	2 253
Interest expenditure on demand deposits of nonfinancial institutions and other customers	15 267	10 726	2 909	1 632
Interest expenditure on time deposits of nonfinancial institutions and other customers	94 199	42 978	26 463	24 758
Interest expenditure on savings deposits of nonfinancial institutions and other customers	13 039	9 804	2 118	1 117
Interest expenditure on borrowings under repurchase agreements	1 840	1 299	465	76
Interest expenditure on short-term borrowings	6 863	41	1 660	5 162
Interest expenditure on long-term borrowings	12 184	2 016	8 266	1 902
Interest expenditure on subordinated term debt	1 880	0	1 880	0
Interest expenditure on debt/equity (hybrid) instruments	1 421	0	1 421	0
Interest expenditure on other liabilities	1 857	25	1 662	170
Interest expenditure, total	171841	73140	60121	38580
INTEREST AND DIVIDEND INCOME, NET	556 388	386 647	144 196	25 545
CREDIT PROVISIONS				
Accrued provisions	156 299			
Reintegrated provisions	105 758			
Credit provisions, net	50 541			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	20 298			
Gain/loss on derivatives held for trading	-3 098			
Gain/loss on other instruments in trading portfolio	9			
Trading portfolio gain/loss, total	17 209			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	9 576			
Gain/loss on instruments effectively hedging investments available for sale	576			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	5 643			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	39 775			
Fee income from off-balance sheet accounts	10 950			
Service charges on deposits	69 364			
Other fees and commissions	57 083			
Gain/loss on assets held for resale	-89			
Gain/loss on sale of other assets	2 450			
Gain/loss on foreign currency transactions	27 251			
Other noninterest income	11 665			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	152 762			
Occupancy expenditure, net	80 802			
External service expenditure paid to shareholders and affiliates	4 170			
Other external service expenditure	117 774			
Other noninterest expenditure	71 563			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	330 229			
FOREX REVALUATION GAIN/LOSS	-911			
EXTRAORDINARY GAIN/LOSS	6 527			
TAX	64 886			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	270 959			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	357 309	222 089	50 907	84 313
Claims on financial institutions				
Demand deposits with banks	79 576	4 444	32 078	43 054
Time deposits with banks	601 507	76 836	254 387	270 284
Loans to banks	0	0	0	0
Other claims on banks	3 335	289	210	2 836
Loans to other financial institutions	21 566	2 103	13 370	6 093
Claims on financial institutions, total	705 984	83 672	300 045	322 267
Less: specific provisions	1 006	689	266	51
Claims on financial institutions, net	704 978	82 983	299 779	322 216
Claims under repurchase agreements	50 445	27 082	21 787	1 576
Trading portfolio	486 681	282 703	146 794	57 184
Investment portfolio				
Investments held to maturity	38 156	11 482	15 970	10 704
Investments available for sale	111 276	54 265	21 646	35 365
Loans to nonfinancial institutions and other customers				
Loans to budget	6 747	6 747	0	0
Commercial loans				
Commercial real estate and construction loans	708 498	169 151	472 367	66 980
Other commercial loans	1 433 434	702 879	567 261	163 294
Agricultural loans	136 828	123 393	12 481	954
Consumer loans	197 690	184 794	11 752	1 144
Housing mortgage loans to individuals	48 509	9 849	33 445	5 215
Other loans	77 012	49 161	24 257	3 594
Loans to nonfinancial institutions and other customers, total	2 608 718	1 245 974	1 121 563	241 181
Less: specific provisions	97 818	48 655	34 516	14 647
Loans to nonfinancial institutions and other customers, net	2 510 900	1 197 319	1 087 047	226 534
Memo: purchased loans	5 666			
Assets for resale	5 637	5 637	0	0
Investments in subsidiaries, associated and joint-venture companies	3 669	3 669	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	51 563	39 424	6 197	5 942
Other assets, total	51 563	39 424	6 197	5 942
Intangible assets	23 226	23 226	0	0
Premises and other fixed assets	140 297	140 297	0	0
Assets, total	4 484 137	2 090 176	1 650 127	743 834

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	21 922	1 167	3 478	17 277
Time deposits of banks	153 933	57 946	68 384	27 603
Deposits of other financial institutions	177 089	138 178	24 920	13 991
Deposits of nonfinancial institutions and other customers				
Demand deposits	1 185 844	870 431	189 588	125 825
Time deposits	1 297 198	421 526	431 577	444 095
Savings deposits	185 375	67 335	67 003	51 037
Deposits, total	3 021 361	1 556 583	784 950	679 828
Borrowings under repurchase agreements	49 887	31 625	13 845	4 417
Short-term borrowings				
From the BNB	0	0	0	0
From banks	35 785	2 638	29 832	3 315
Other	22 683	7 199	13 379	2 105
Long-term borrowings	563 108	134 522	395 021	33 565
Memo: borrowings from banks	262 649	15 163	242 698	4 788
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	2 267	1 000	696	571
Debt/equity (hybrid) instruments	15 761	0	0	15 761
Other liabilities				
Trading portfolio liabilities	2 411	0	1 588	823
Hedging derivatives	29	0	29	0
Specific provisions on off-balance sheet commitments	6 072	4 435	0	1 637
Other liabilities	134 603	70 039	35 504	29 060
Liabilities, total	3 853 967	1 808 041	1 274 844	771 082
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	407 009	407 009		
Share premium on common stock	1 452	1 452		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-6 766	-6 766		
Statutory reserves	104 903	104 903		
Other reserves	60 382	60 382		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	7 682	7 682		
Revaluation – investments available for sale	4 168	4 168		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	49 987	49 987		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	630 170	630 170		
Liabilities, minority interest, and capital, total	4 484 137	2 438 211	1 274 844	771 082
Memo: credit substitutes and other off-balance sheet commitments	869 501	434 611	337 198	97 692

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	149	6	103	40
Interest income from time deposits with banks	8 090	1 438	4 213	2 439
Interest income from loans to banks	22	1	6	15
Interest income from other claims on banks	247	240	1	6
Interest income from loans to other financial institutions	668	70	401	197
Interest income from claims under repurchase agreements	542	420	100	22
Interest income from trading portfolio	20 615	12 800	5 360	2 455
Interest income from investment portfolio	3 980	1 423	1 526	1 031
Bulgarian government securities	3 615	1 335	1 292	988
Other domestic debt securities	252	88	124	40
Debt securities issued by foreign governments and international financial institutions	93	0	93	0
Other foreign debt securities	20	0	17	3
Interest income from loans	199 752	99 271	77 884	22 597
Loans to budget	435	435	0	0
Commercial real estate and construction loans	57 392	14 675	35 672	7 045
Other commercial loans	108 138	57 995	36 742	13 401
Agricultural loans	7 567	6 409	1 065	93
Consumer loans	15 293	14 483	743	67
Housing mortgage loans to individuals	3 697	647	2 320	730
Other loans	7230	4627	1342	1261
Dividend income	733	729	4	0
Interest and dividend income, total	234 798	116 398	89 598	28 802
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	3 457	1 627	1 368	462
Interest expenditure on deposits of other financial institutions	6 359	5 336	738	285
Interest expenditure on demand deposits of nonfinancial institutions and other customers	4 725	3 728	605	392
Interest expenditure on time deposits of nonfinancial institutions and other customers	35 535	11 980	11 450	12 105
Interest expenditure on savings deposits of nonfinancial institutions and other customers	2 126	970	619	537
Interest expenditure on borrowings under repurchase agreements	1 727	1 662	65	0
Interest expenditure on short-term borrowings	1 665	396	1 133	136
Interest expenditure on long-term borrowings	16 157	2 377	11 966	1 814
Interest expenditure on subordinated term debt	88	38	28	22
Interest expenditure on debt/equity (hybrid) instruments	1 084	0	0	1 084
Interest expenditure on other liabilities	862	112	127	623
Interest expenditure, total	73785	28226	28099	17460
INTEREST AND DIVIDEND INCOME, NET	161 013	88 172	61 499	11 342
CREDIT PROVISIONS				
Accrued provisions	102 094			
Reintegrated provisions	74 922			
Credit provisions, net	27 172			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	10 817			
Gain/loss on derivatives held for trading	-392			
Gain/loss on other instruments in trading portfolio	-29			
Trading portfolio gain/loss, total	10 396			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	1 864			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-122			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME				
Loan servicing income	17 264			
Fee income from off-balance sheet accounts	6 147			
Service charges on deposits	18 167			
Other fees and commissions	18 901			
Gain/loss on assets held for resale	-546			
Gain/loss on sale of other assets	659			
Gain/loss on foreign currency transactions	8674			
Other noninterest income	9 488			
NONINTEREST EXPENDITURE				
Salary, social security, and pension expenditure	65 401			
Occupancy expenditure, net	33 518			
External service expenditure paid to shareholders and affiliates	4 350			
Other external service expenditure	28 793			
Other noninterest expenditure	32 577			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	60 094			
FOREX REVALUATION GAIN/LOSS	277			
EXTRAORDINARY GAIN/LOSS	354			
TAX	10 738			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	49 987			

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	130 281		130 281	56 095	4 470	69 716
Claims on financial institutions						
Demand deposits with banks	77 527	71 490	6 037	9	4 084	1 944
Time deposits with banks	294 206	184 142	110 064	78 042	23 668	8 354
Loans to banks	0	0	0	0	0	0
Other claims on banks	199	0	199	0	199	0
Loans to other financial institutions	138 478	138 478	0	0	0	0
Claims on financial institutions, total	510 410	394 110	116 300	78 051	27 951	10 298
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	510 410	394 110	116 300	78 051	27 951	10 298
Claims under repurchase agreements	1 500	0	1 500	1 500	0	0
Trading portfolio	32 651	280	32 371	15 742	10 516	6 113
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	44 784	0	44 784	8 048	32 657	4 079
Loans to nonfinancial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	271 683		271 683	32 307	213 209	26 167
Other commercial loans	431 281		431 281	198 281	216 910	16 090
Agricultural loans	10 194		10 194	469	1 564	8 161
Consumer loans	5 602		5 602	4 730	816	56
Housing mortgage loans to individuals	15 803		15 803	9 981	5 497	325
Other loans	9 471	0	9 471	219	9 246	6
Loans to nonfinancial institutions and other customers, total	744 034	0	744 034	245 987	447 242	50 805
Less: specific provisions	10 997	0	10 997	3 969	6 805	223
Loans to nonfinancial institutions and other customers, net	733 037	0	733 037	242 018	440 437	50 582
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	5 434	217	5 217	2 491	2 032	694
Other assets, total	5 434	217	5 217	2 491	2 032	694
Intangible assets	4 024		4 024	4 024	0	0
Premises and other fixed assets	6 285		6 285	6 285	0	0
Assets, total	1 468 406	394 607	1 073 799	414 254	518 063	141 482

(continued)

(continued)

(BGN'000)

(continued)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	4 112	3 333	779	735	1	43
Time deposits of banks	498 673	364 307	134 366	21 625	49 995	62 746
Deposits of other financial institutions	34 561	1 929	32 632	20 316	9 497	2 819
Deposits of nonfinancial institutions and other customers						
Demand deposits	451 075	0	451 075	225 189	181 981	43 905
Time deposits	309 333	0	309 333	83 771	180 032	45 530
Savings deposits	34 507	0	34 507	3 156	20 313	11 038
Deposits, total	1 332 261	369 569	962 692	354 792	441 819	166 081
Borrowings under repurchase agreements	1 576	0	1 576	0	0	1 576
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings						
Memo: borrowings from banks	40	40	0	0	0	0
Other liabilities						
Trading portfolio liabilities	1 823	1 652	171	0	11	160
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	68 811	17 180	51 631	7 969	7 894	35 768
Liabilities, total	1 404 511	388 441	1 016 070	362 761	449 724	203 585
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	23 715	23 715				
Other reserves	25 062	25 062				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	61	61				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	14 401		14 401	14401		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	63 895	49 494	14 401	14401		
Liabilities, reserves, and financial result, total	1 468 406	437 935	1 030 471	377 162	449 724	203 585
Memo: credit substitutes and other off-balance sheet commitments						
	423 593	32 546	391 047	124 897	214 856	51 294

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	471	11	460	459	1	0
Interest income from time deposits with banks	3 156	2 249	907	602	286	19
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	3 813	3 813	0	0	0	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 829	0	1 829	1 710	96	23
Interest income from investment portfolio	1 446	0	1 446	181	1 057	208
Bulgarian government securities	370		370	181	189	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 076		1 076	0	868	208
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	27 911	0	27 911	10 009	15 666	2 236
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	7 228		7 228	765	5 841	622
Other commercial loans	18 628		18 628	8 001	9 146	1 481
Agricultural loans	482		482	361	70	51
Consumer loans	426		426	332	74	20
Housing mortgage loans to individuals	774		774	543	169	62
Other loans	373	0	373	7	366	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	38 658	6 104	32 554	12 962	17 106	2 486
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	7 134	4 248	2 886	978	1 240	668
Interest expenditure on deposits of other financial institutions	172	34	138	33	84	21
Interest expenditure on demand deposits by nonfinancial institutions and other customers	1 624	0	1 624	536	947	141
Interest expenditure on time deposits by nonfinancial institutions and other customers	2 440	0	2 440	975	1 074	391
Interest expenditure on savings deposits by nonfinancial institutions and other customers	181	0	181	20	109	52
Interest expenditure on borrowings under repurchase agreements	36	0	36	36	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	5	4	1	1	0	0
Interest expenditure, total	11 592	4 286	7 306	2 579	3 454	1 273
INTEREST AND DIVIDEND INCOME, NET	27 066	1818	25 248	10 383	13 652	1 213
CREDIT PROVISIONS						
Accrued provisions	6 345	0	6 345			
Reintegrated provisions	7 535	0	7 535			
Credit provisions, net	-1 190	0	-1 190			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	388	0	388			
Gain/loss on derivatives held for trading	-365	-511	146			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	23	-511	534			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	22	0	22			
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						
Loan servicing income	1 676	82	1 594			
Fee income from off-balance sheet accounts	1 004	2	1 002			
Service charges on deposits	1 924	1	1 923			
Other fees and commissions	4 572	46	4 526			
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	4 578	311	4 267			
Other noninterest income	909	0	909			
NONINTEREST EXPENDITURE						
Salary, social security, and pension expenditure	6 972		6 972			
Occupancy expenditure, net	3 023		3 023			
Other external service expenditure	10 234	2 347	7 887			
Other noninterest expenditure	3 789	0	3 789			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	18 946	-598	19 544			
FOREX REVALUATION GAIN/LOSS	-920	25	-945			
EXTRAORDINARY GAIN/LOSS	-58	0	-58			
TAX	3 567		3 567			
PROFIT/LOSS, NET	14 401	-573	14 974			

Source: BNB.

1.13. INTERBANK MONEY MARKET

September 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	99 575	1 200	1 950	102 725	1.75	2.35	1.76	- 29 215
2	82 450	122	0	82 572	1.72	10.00	1.73	- 19 769
3	118 100	4 500	10 787	133 387	1.69	1.93	1.70	- 60 497
7	114 789	1 975	7 660	124 424	1.97	2.50	1.98	35 193
8	119 780	3 600	5 049	128 429	1.97	2.14	1.98	91 194
9	113 920	0	3 753	117 673	1.97		1.97	103 822
10	113 550	5 100	4 061	122 711	2.01	2.17	2.01	96 287
13	86 525	0	7 707	94 232	1.99		1.99	- 28 356
14	47 855	4 820	5 386	58 061	2.06	2.49	2.10	- 18 937
15	52 250	5 500	537	58 287	2.07	2.25	2.08	33 523
16	77 250	4 260	2 033	83 543	2.01	2.77	2.05	46 190
17	87 960	2 500	3 863	94 323	1.98	2.30	1.99	11 160
20	95 050	0	12 415	107 465	2.31		2.31	- 583
21	71 248	7 899	17 195	96 342	2.04	2.54	2.09	28 991
23	84 400	1 590	2 452	88 442	2.01	2.00	2.01	41 288
24	86 685	1 600	6 960	95 245	1.96	2.50	1.97	12 812
27	91 400	0	0	91 400	2.05		2.05	23 114
28	68 960	0	269	68 960	1.95		1.95	45 689
29	68 000	11 650	11 977	91 627	1.96	1.50	1.90	41 386
30	91 343	23 791	12 167	127 301	2.03	1.92	2.01	363 058
Monthly, average	88 555	4 005	5 811	98 357	1.97	2.11	1.97	29 313

* 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)

September 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	62 308 020	47 916 300	2 419 825	19 341 164
2	64 871 006	56 952 760	13 383 922	14 189 863
3	45 867 066	37 413 475	3 032 677	3 714 886
7	79 949 011	60 551 850	21 596 315	8 171 615
8	82 554 690	66 176 563	24 368 014	8 509 426
9	64 969 637	59 022 134	13 121 083	12 412 786
10	48 141 489	43 326 665	6 645 803	4 679 401
13	57 639 465	47 373 665	15 671 311	4 693 686
14	174 345 316	165 206 806	113 919 569	15 453 903
15	92 480 382	90 073 897	36 625 769	17 563 544
16	53 371 706	53 734 821	6 681 767	12 608 409
17	49 428 997	47 527 465	11 884 301	6 508 688
20	69 728 501	60 475 215	14 947 937	9 270 515
21	92 821 670	95 746 090	29 964 557	19 814 671
23	80 507 600	73 133 880	10 221 168	21 658 007
24	54 236 780	56 781 322	3 366 707	6 579 470
27	89 955 955	97 310 540	23 077 696	24 134 192
28	109 525 650	114 554 593	51 548 479	17 143 102
29	181 144 106	195 890 190	31 809 715	111 055 561
30	102 650 269	104 619 052	42 728 094	10 970 832
Monthly, total	1 656 497 316	1 573 787 283	477 014 709	348 473 721
Daily, average	82 824 866	78 689 364	23 850 735	17 423 686

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
VIII.2004	417	622
IX.2004	395	652
incl. daily		
1	18	21
2	30	17
3	30	19
7	27	9
8	17	35
9	20	22
10	28	32
13	24	158
14	17	29
15	10	19
16	12	23
17	18	35
20	34	38
21	22	51
23	14	32
24	13	25
27	19	47
28	19	12
29	8	12
30	15	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
25.VIII.2004	2.40	2.42
29.IX.2004	2.39	2.41

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 overnight deposits												
BGN	0.41	0.41	0.43	0.44	0.42	0.43	0.40	0.42	0.43	0.47	0.49	0.48
EUR*	0.51	0.65	0.59	0.54	0.51	0.50	0.49	0.44	0.48	0.45	0.43	0.45
USD	0.61	0.51	0.46	0.50	0.41	0.42	0.43	0.37	0.37	0.42	0.48	0.48
Interest rates on credits ¹												
BGN	8.84	9.80	9.09	8.71	10.46	10.14	8.68	7.81	9.72	8.09	9.31	9.53
EUR*	7.59	8.65	5.72	6.79	8.83	7.82	6.69	6.93	6.95	6.70	6.93	6.81
USD	6.30	5.79	10.34	7.25	5.35	7.53	8.01	10.28	7.82	6.01	5.21	4.80
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99	2.54	2.54	2.58	2.61	2.63	2.63	2.86
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits ¹												
BGN	13.58	13.69	13.76	14.30	13.62	14.43	13.08	13.92	13.21	12.82	12.92	12.85
EUR*	10.58	11.33	11.18	9.45	10.83	10.43	10.10	9.85	9.72	9.96	9.85	8.65
USD	12.60	13.04	12.36	9.06	12.25	12.76	11.04	9.49	14.82	9.88	7.54	9.45
Yield on government securities issues												
BGN	5.85	5.63	-	5.93	6.22	5.53	5.42	5.13	5.15	5.77	-	4.87
EUR		5.58	5.65	-	-	-	-	-			6.55	-

Indicators	2004								
	I	II	III	IV	V	VI	VII	VIII	IX
BASE INTEREST RATE (at end of period)	2.53	2.44	2.57	2.61	3.89	2.46	2.46	2.42	2.41
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	2.02	1.99
up to one day	0.65	1.60	2.07	1.83	3.03	1.98	2.15	2.00	1.96
from one to three days	0.86	1.36	1.78	1.76	3.54	2.04	2.09	1.97	1.97
from three days to one week	0.93	2.24	3.18	1.86	2.77	2.62	2.27	2.52	1.86
from one week to one month	1.26	2.70	3.36	3.51	4.18	3.63	2.68	3.15	3.38
over one month	2.88	3.19	4.38	3.86	4.94	3.75	3.20	3.98	3.16
Interest rates on time deposits									
BGN	3.20	3.16	3.11	3.16	3.17	3.11	3.14	3.26	3.29
EUR*	2.07	2.29	2.03	2.07	2.04	2.15	2.05	2.00	2.05
USD	1.78	1.84	1.73	1.74	1.70	1.76	1.65	1.70	1.78
Interest rates on overnight deposits									
BGN	0.51	0.51	0.47	0.46	0.44	0.48	0.43	0.43	0.40
EUR*	0.58	0.59	0.45	0.46	0.51	0.49	0.48	0.55	0.46
USD	0.41	0.42	0.40	0.36	0.41	0.42	0.40	0.44	0.42
Interest rates on credits ¹									
BGN	8.90	8.91	9.07	8.55	9.05	10.97	8.50	9.05	9.11
EUR*	7.09	7.23	8.28	7.32	5.83	6.77	7.97	6.99	6.26
USD	9.36	6.04	6.88	9.07	6.57	4.71	6.28	7.95	9.13
Yield on government securities issues	3.17	2.44	2.57	2.61	3.89	2.46	2.46	2.42	2.41
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	13.03	12.67
EUR*	8.32	9.69	9.74	10.10	9.29	9.37	7.67	9.75	8.94
USD	9.68	7.20	10.07	9.59	10.44	10.81	9.20	10.04	10.36
Yield on government securities issues									
BGN	4.75	4.63	4.54	4.28	5.31	5.42	-	4.55	4.11
EUR	6.06	-	-	-	-	-	-	5.94	-

* 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
August	0.72	0.24	1.18	0.69
September	0.73	0.25	-0.21	-0.69

¹ On lev credits and deposits.² Deflated by CPI.

Source: BNB.

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

Date	Yield of government securities		Interest rate (EUR) (If)	Interest differential ² (%)
	to maturity	effective ¹ (I)		
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00
26.III.2003	0.65	2.58	2.53	0.06
30.IV.2003	0.75	2.98	2.53	0.44
28.V.2003	0.76	2.99	2.29	0.69
25.VI.2003	0.64	2.54	2.14	0.40
30.VII.2003	0.64	2.54	2.12	0.41
27.VIII.2003	0.65	2.58	2.15	0.42
24.IX.2003	0.65	2.62	2.14	0.47
29.X.2003	0.66	2.63	2.15	0.46
26.XI.2003	0.66	2.63	2.15	0.46
23.XII.2003	0.72	2.86	2.14	0.71
28.I.2004	0.63	2.53	2.08	0.45
25.II.2004	0.60	2.43	2.07	0.35
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
25.VIII.2004	0.61	2.42	2.11	0.30
29.IX.2004	0.60	2.41	2.15	0.26

¹ Calculated on an annual basis.² Calculated according to the formula:

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

Source: BNB, Reuters.

1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 30 September 2004)

Issue number and date	Payment date	Maturity date	Annual interest rate (%)	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. The total volume was not entirely sold.

Note: Yield of 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	
	Bid	Offer	Bid	Offer
2.VIII.2004	99.89	100.13	99.89	100.13
3.VIII.2004	99.84	100.13	99.84	100.13
4.VIII.2004	99.97	100.25	99.97	100.25
5.VIII.2004	99.81	100.28	99.92	100.25
6.VIII.2004	99.72	100.16	99.84	100.13
9.VIII.2004	98.66	98.94	99.91	100.19
10.VIII.2004	99.72	100.09	99.83	100.06
11.VIII.2004	99.84	100.09	99.88	100.06
12.VIII.2004	99.72	100.16	99.81	100.00
13.VIII.2004	99.78	100.03	99.86	100.00
16.VIII.2004	99.72	100.03	99.81	100.00
17.VIII.2004	99.84	100.03	99.86	100.00
18.VIII.2004	99.81	100.00	99.88	
19.VIII.2004	99.89	99.97	99.88	100.06
20.VIII.2004	99.72	99.97	99.84	99.94
23.VIII.2004	99.78	100.03	99.83	100.06
24.VIII.2004	99.72	100.03	99.81	100.00
25.VIII.2004	99.72	100.03	99.84	100.13
26.VIII.2004	99.75	100.03	99.81	100.00
27.VIII.2004	99.81	100.00	99.86	100.00
30.VIII.2004	99.81	100.00	99.80	99.94
31.VIII.2004	99.81	100.00	99.80	99.94
1.IX.2004	99.72	100.03	99.83	100.06
2.IX.2004	99.66	100.16	99.78	100.06
3.IX.2004	99.59	100.16	99.81	100.00
7.IX.2004	99.72	100.03	99.67	100.00
8.IX.2004	99.47	100.03	99.63	100.00
9.IX.2004	99.72	99.97	99.81	100.00
10.IX.2004	99.72	100.03	99.80	99.94
13.IX.2004	99.72	100.03	99.81	100.00
14.IX.2004	99.80	100.11	99.80	99.94
15.IX.2004	99.86	100.18	99.86	100.00
16.IX.2004	99.94	100.19	99.81	100.00
17.IX.2004	99.80	100.13	99.81	100.00
20.IX.2004	98.73	100.00	99.81	100.00
21.IX.2004	99.84	100.13	99.84	99.94
22.IX.2004	99.81	100.20	99.81	100.00
23.IX.2004	99.78	100.08	99.80	99.94
24.IX.2004	99.81	100.21	99.69	99.88
27.IX.2004	99.80	100.15	99.70	99.94
28.IX.2004	99.75	100.15	99.75	99.94
29.IX.2004	99.75	100.16	99.75	99.94
30.IX.2004	99.76	100.10	99.59	99.88

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears 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
2.VIII.2004	109.34	109.90	116.77	117.39	119.17	119.61
3.VIII.2004	109.32	109.75	116.83	117.43	119.19	119.63
4.VIII.2004	109.40	109.83	117.38	117.77	119.72	120.11
5.VIII.2004	109.33	109.78	117.40	117.75	119.60	120.03
6.VIII.2004	109.47	110.03	117.70	118.12	120.26	120.61
9.VIII.2004	109.52	109.99	117.75	118.33	121.08	121.52
10.VIII.2004	109.52	109.99	118.01	118.42	121.20	121.70
11.VIII.2004	109.40	109.91	117.89	118.28	120.78	121.22
12.VIII.2004	109.37	109.83	117.86	118.33	120.87	121.31
13.VIII.2004	109.39	109.86	118.11	118.52	121.38	121.88
16.VIII.2004	109.37	109.85	118.02	118.36	121.06	121.50
17.VIII.2004	109.38	109.86	118.05	118.45	121.49	121.93
18.VIII.2004	109.45	109.94	118.15	118.49	121.76	122.10
19.VIII.2004	109.47	109.86	118.14	118.50	121.81	122.13
20.VIII.2004	109.60	110.04	118.28	118.62	121.69	122.13
23.VIII.2004	109.42	109.93	117.98	118.44	121.50	121.88
24.VIII.2004	109.43	109.89	117.97	118.39	121.26	121.74
25.VIII.2004	109.64	110.07	118.21	118.68	121.49	121.99
26.VIII.2004	109.66	110.05	118.44	118.72	122.16	122.54
27.VIII.2004	109.74	110.18	118.50	119.00	122.15	122.55
31.VIII.2004	109.83	110.26	118.63	119.02	122.60	123.04
1.IX.2004	109.81	110.28	118.71	119.20	122.86	123.13
2.IX.2004	109.80	110.17	118.51	118.98	122.67	122.96
3.IX.2004	109.43	110.05	118.32	118.68	121.92	122.36
6.IX.2004	109.33	109.90	118.03	118.50	122.00	122.50
7.IX.2004	109.33	109.83	117.98	118.44	121.88	122.27
8.IX.2004	109.32	109.73	117.99	118.45	122.06	122.50
9.IX.2004	109.33	109.68	118.19	118.67	122.53	122.96
10.IX.2004	109.37	109.75	118.44	118.83	122.73	123.05
13.IX.2004	109.35	109.73	118.48	118.90	122.73	123.19
14.IX.2004	109.38	109.77	118.59	118.98	122.91	123.31
15.IX.2004	109.38	109.75	118.54	119.03	122.83	123.23
16.IX.2004	109.34	109.80	118.53	119.00	123.06	123.50
17.IX.2004	109.32	109.75	118.76	119.20	123.34	123.75
20.IX.2004	109.32	109.73	118.79	119.22	123.66	124.10
21.IX.2004	109.30	109.73	118.84	119.27	123.85	124.23
22.IX.2004	109.38	109.82	119.26	119.56	124.19	124.54
23.IX.2004	109.38	109.73	119.36	119.66	124.70	125.05
24.IX.2004	109.36	109.72	119.09	119.50	124.37	124.87
27.IX.2004	109.29	109.69	119.29	119.60	124.33	124.71
28.IX.2004	109.23	109.74	119.03	119.45	124.21	124.75
29.IX.2004	109.20	109.68	118.97	119.38	123.86	124.13
30.IX.2004	109.20	109.68	118.75	119.26	123.28	123.69

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	VII	VIII
A. Current account ¹	-288.3	-160.3	-167.7	-616.4	-270.0	-255.5	-32.6	-558.1	283.2	220.9
Goods: credit (FOB)	631.4	736.1	779.5	2147.0	715.7	721.1	844.5	2281.3	964.7	815.0
Goods: debit (FOB)	-826.4	-919.9	-1036.0	-2782.4	-1036.1	-1090.9	-1108.5	-3235.5	-1124.2	-1025.0
<i>Balance on goods ²</i>	<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>	<i>-159.5</i>	<i>-210.0</i>
Services: credit	201.8	200.2	218.8	620.9	195.8	327.9	472.2	995.9	648.2	627.3
Transportation ³	64.4	69.6	73.2	207.2	64.9	93.6	127.5	285.9	166.6	157.4
Travel ⁴	81.1	83.3	85.4	249.8	75.3	180.0	283.4	538.7	404.6	398.2
Other services	56.3	47.3	60.3	163.9	55.7	54.2	61.4	171.3	77.0	71.6
Services: debit	-222.6	-198.4	-226.4	-647.4	-246.3	-245.7	-266.5	-758.5	-303.1	-294.9
Transportation ³	-100.3	-100.5	-111.6	-312.4	-117.0	-121.6	-127.9	-366.5	-136.1	-134.0
Travel ⁴	-77.5	-57.1	-59.2	-193.8	-70.5	-71.5	-82.0	-224.1	-95.0	-111.3
Other services	-44.8	-40.8	-55.6	-141.2	-58.7	-52.6	-56.5	-167.9	-72.0	-49.5
<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>82.2</i>	<i>205.8</i>	<i>237.4</i>	<i>345.2</i>	<i>332.4</i>
<i>Balance on goods and services, net</i>	<i>-215.8</i>	<i>-182.1</i>	<i>-264.1</i>	<i>-661.9</i>	<i>-370.9</i>	<i>-287.6</i>	<i>-58.3</i>	<i>-716.8</i>	<i>185.7</i>	<i>122.4</i>
Income: credit	36.4	22.5	24.7	83.6	24.8	23.3	26.6	74.7	40.0	31.8
Income: debit	-169.3	-54.6	-34.2	-258.1	-22.0	-57.0	-52.6	-131.6	-90.0	-34.2
<i>Balance on income, net</i>	<i>-132.8</i>	<i>-32.1</i>	<i>-9.6</i>	<i>-174.5</i>	<i>2.8</i>	<i>-33.8</i>	<i>-26.0</i>	<i>-57.0</i>	<i>-49.9</i>	<i>-2.4</i>
<i>Balance on goods, services and income, net</i>	<i>-348.6</i>	<i>-214.1</i>	<i>-273.6</i>	<i>-836.4</i>	<i>-368.1</i>	<i>-321.3</i>	<i>-84.3</i>	<i>-773.7</i>	<i>135.8</i>	<i>119.9</i>
<i>Current transfers, net ⁵</i>	<i>60.3</i>	<i>53.8</i>	<i>105.9</i>	<i>220.0</i>	<i>98.1</i>	<i>65.8</i>	<i>51.7</i>	<i>215.6</i>	<i>147.4</i>	<i>100.9</i>
Current transfers, credit	73.6	65.0	118.0	256.6	112.7	79.2	79.3	271.2	164.5	119.9
Current transfers, debit	-13.3	-11.2	-12.2	-36.7	-14.6	-13.4	-27.7	-55.6	-17.1	-18.9
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1287.8	0.0
Capital transfers, net ¹⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1287.8	0.0
<i>Groups A and B, total</i>	<i>-288.3</i>	<i>-160.3</i>	<i>-167.7</i>	<i>-616.4</i>	<i>-270.0</i>	<i>-255.5</i>	<i>-32.6</i>	<i>-558.1</i>	<i>-1004.6</i>	<i>220.9</i>
C. Financial account ^{1,6}	74.6	585.5	381.9	1041.9	167.5	519.3	496.5	1183.3	670.5	55.1
Direct investment abroad	-6.0	-1.4	-9.5	-17.0	-0.8	-1.2	-1.0	-3.0	-0.9	-0.8
Direct investment in reporting economy ^{7,8}	154.8	167.3	142.3	464.4	56.4	120.1	553.4	729.9	462.9	41.7
Portfolio investment assets	-64.4	-17.2	36.5	-45.1	-71.9	27.6	28.2	-16.1	18.1	18.1
Equity securities	-0.3	-0.7	-0.1	-1.1	-5.6	-0.3	3.1	-2.8	-1.6	0.7
Debt securities	-64.1	-16.5	36.6	-43.9	-66.3	27.9	25.2	-13.3	19.7	17.4
Portfolio investment liabilities	-106.2	-48.9	43.1	-112.0	-15.7	8.1	125.0	117.4	-748.1	-11.8
Equity securities	-18.4	-6.5	-3.5	-28.5	11.2	-0.3	5.8	16.6	4.0	0.6
Debt securities	-87.8	-42.4	46.6	-83.5	-26.9	8.4	119.2	100.8	-752.1	-12.4
Other investment assets	-89.1	172.7	-41.9	41.7	97.7	112.5	-420.1	-209.9	37.4	9.1
Trade credits, net ⁹	-6.0	-6.0	-5.9	-17.9	-9.0	-9.0	-9.2	-27.2	0.0	0.0
Loans	11.9	-0.6	-2.8	8.6	-3.5	-2.9	-12.1	-18.4	-6.5	-6.7
Banks	3.3	-0.9	-2.6	-0.2	-3.3	-1.3	-5.7	-10.3	-3.9	-5.1
Other sectors	8.6	0.3	-0.2	8.8	-0.1	-1.6	-6.4	-8.1	-2.6	-1.6
Currency and deposits	-74.5	168.3	-42.7	51.1	89.3	127.0	-445.2	-229.0	65.0	31.0
Banks	-110.5	132.2	-77.7	-56.0	98.4	110.4	-441.6	-232.8	65.0	31.0
Other sectors ¹⁰	36.0	36.1	35.0	107.1	-9.1	16.6	-3.7	3.8	0.0	0.0
Other assets	-20.5	11.1	9.4	0.0	20.9	-2.5	46.4	64.7	-21.1	-15.2

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Other investment liabilities	185.5	313.0	211.4	709.9	101.7	252.2	211.0	564.8	901.1	-1.3
Trade credits, net ¹¹	87.4	87.6	85.1	260.0	46.0	46.1	46.7	138.8	0.0	0.0
Loans	105.8	31.2	143.3	280.3	56.2	58.4	107.5	222.1	898.3	27.8
General government	-10.9	-13.1	-36.6	-60.7	6.2	8.7	-9.1	5.8	20.0	-7.2
Banks	8.3	8.2	33.8	50.3	14.3	32.4	76.8	123.5	82.0	25.5
Other sectors ⁸	108.5	36.1	146.1	290.7	35.7	17.3	39.7	92.7	796.3	9.6
Nonresidents' deposits	-28.5	103.2	20.9	95.7	-1.0	110.9	75.1	185.0	0.5	-48.2
Other liabilities	20.8	90.9	-37.9	73.9	0.5	36.7	-18.3	19.0	2.4	19.1
<i>Groups A, B and C, total</i>	<i>-213.8</i>	<i>425.1</i>	<i>214.1</i>	<i>425.5</i>	<i>-102.5</i>	<i>263.8</i>	<i>463.9</i>	<i>625.1</i>	<i>-334.1</i>	<i>276.0</i>
D. Errors and omissions	-168.3	-282.3	-11.2	-461.8	177.1	96.6	34.4	308.1	-241.7	94.3
OVERALL BALANCE (groups A, B, C and D)	-382.1	142.8	202.9	-36.3	74.6	360.4	498.3	933.2	-575.8	370.3
E. Reserves and other financing	382.1	-142.8	-202.9	36.3	-74.6	-360.4	-498.3	-933.2	575.8	-370.3
BNB forex reserves ¹²	357.1	-175.2	-228.4	-46.5	-60.5	-348.2	-485.5	-894.2	575.8	-359.6
Use of Fund credit, net	0.0	32.4	25.4	57.8	-14.1	-12.1	-12.8	-39.0	0.0	-12.2
Exceptional financing, net ¹³	25.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	1.5

* 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 29 September 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. In the balance of payments statement for the January to September 2004 period, foreign direct investments will be revised as follows:

- data from the NSI quarterly information and companies' quarterly reports on financial and trade credits received will be included;

- according to the methodology, the disinvestment resulting from the deal with Mobiltel EAD will be reported as a decrease in the *Equity capital in reporting economy* subitem.

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

⁹ Bulgaria's foreign claims on trade credits (received advances and claims on suppliers) are included in this item.

¹⁰ BIS data for the first quarter of 2004. BNB data for April – August 2004, subject to revisions.

¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹² 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.

¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

¹⁴ The operation included in this item is subject to reclassification.

2.1.1B. BALANCE OF PAYMENTS FOR 2004 IN BGN*

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
A. Current account ¹	-446.9	-248.0	-267.4	-962.3	-441.1	-416.9	-52.6	-910.5	451.6	354.8
Goods: credit (FOB)	978.7	1138.5	1242.9	3360.1	1169.1	1176.5	1360.9	3706.4	1538.4	1309.2
Goods: debit (FOB)	-1280.9	-1422.8	-1651.9	-4355.6	-1692.4	-1779.8	-1786.3	-5258.5	-1792.7	-1646.6
<i>Balance on goods ²</i>	<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>	<i>-254.3</i>	<i>-337.4</i>
Services: credit	312.8	309.6	348.9	971.4	319.8	535.0	761.0	1615.7	1033.8	1007.7
Transportation ³	99.9	107.7	116.6	324.2	105.9	152.7	205.4	464.1	265.8	252.9
Travel ⁴	125.6	128.9	136.1	390.7	122.9	293.7	456.6	873.3	645.2	639.8
Other services	87.3	73.1	96.1	256.6	90.9	88.5	98.9	278.3	122.8	115.0
Services: debit	-345.0	-306.9	-360.9	-1012.9	-402.3	-400.9	-429.4	-1232.6	-483.3	-473.7
Transportation ³	-155.4	-155.4	-177.9	-488.8	-191.2	-198.4	-206.1	-595.7	-217.0	-215.2
Travel ⁴	-120.2	-88.3	-94.4	-302.9	-115.2	-116.7	-132.2	-364.1	-151.5	-178.9
Other services	-69.5	-63.2	-88.6	-221.2	-95.9	-85.8	-91.1	-272.8	-114.8	-79.6
<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>134.1</i>	<i>331.5</i>	<i>383.1</i>	<i>550.5</i>	<i>534.0</i>
<i>Balance on goods and services, net</i>	<i>-334.4</i>	<i>-281.6</i>	<i>-421.0</i>	<i>-1037.1</i>	<i>-605.9</i>	<i>-469.2</i>	<i>-93.9</i>	<i>-1169.0</i>	<i>296.2</i>	<i>196.6</i>
Income: credit	56.5	34.8	39.3	130.6	40.5	38.0	42.8	121.3	63.9	51.0
Income: debit	-262.4	-84.4	-54.6	-401.4	-35.9	-93.0	-84.8	-213.7	-143.4	-55.0
<i>Balance on income, net</i>	<i>-205.9</i>	<i>-49.6</i>	<i>-15.2</i>	<i>-270.8</i>	<i>4.6</i>	<i>-55.1</i>	<i>-41.9</i>	<i>-92.4</i>	<i>-79.6</i>	<i>-3.9</i>
<i>Balance on goods, services and income, net</i>	<i>-540.3</i>	<i>-331.2</i>	<i>-436.3</i>	<i>-1307.8</i>	<i>-601.3</i>	<i>-524.3</i>	<i>-135.8</i>	<i>-1261.4</i>	<i>216.6</i>	<i>192.7</i>
<i>Current transfers, net ⁵</i>	<i>93.4</i>	<i>83.2</i>	<i>168.8</i>	<i>345.5</i>	<i>160.2</i>	<i>107.4</i>	<i>83.2</i>	<i>350.9</i>	<i>235.0</i>	<i>162.1</i>
Current transfers, credit	114.1	100.5	188.2	402.8	184.0	129.2	127.8	441.1	262.3	192.5
Current transfers, debit	-20.7	-17.2	-19.4	-57.3	-23.8	-21.8	-44.6	-90.2	-27.3	-30.4
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2053.6	0.0
Capital transfers, net ¹⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2053.6	0.0
<i>Groups A and B, total</i>	<i>-446.9</i>	<i>-248.0</i>	<i>-267.4</i>	<i>-962.3</i>	<i>-441.1</i>	<i>-416.9</i>	<i>-52.6</i>	<i>-910.5</i>	<i>-1602.1</i>	<i>354.8</i>
C. Financial account ^{1,6}	115.6	905.5	608.9	1630.0	273.6	847.2	800.1	1920.9	1069.3	88.5
Direct investment abroad	-9.3	-2.2	-15.2	-26.7	-1.3	-2.0	-1.6	-4.8	-1.4	-1.2
Direct investment in reporting economy ^{7,8}	239.9	258.7	226.9	725.5	92.2	196.0	891.7	1179.9	738.2	67.0
Portfolio investment assets	-99.8	-26.6	58.3	-68.1	-117.4	45.0	45.5	-27.0	28.8	29.1
Equity securities	-0.5	-1.1	-0.1	-1.7	-9.1	-0.5	4.9	-4.7	-2.6	1.1
Debt securities	-99.3	-25.5	58.4	-66.4	-108.3	45.5	40.5	-22.3	31.4	27.9
Portfolio investment liabilities	-164.6	-75.7	68.7	-171.5	-25.7	13.2	201.5	189.0	-1192.9	-18.9
Equity securities	-28.5	-10.1	-5.6	-44.3	18.2	-0.6	9.3	27.0	6.4	0.9
Debt securities	-136.1	-65.5	74.4	-127.3	-43.9	13.8	192.1	162.0	-1199.3	-19.9
Other investment assets	-138.1	267.2	-66.8	62.2	159.6	183.6	-677.0	-333.7	59.6	14.6
Trade credits, net ⁹	-9.3	-9.3	-9.3	-28.0	-14.7	-14.7	-14.7	-44.2	0.0	0.0
Loans	18.5	-0.9	-4.4	13.2	-5.6	-4.7	-19.5	-29.8	-10.3	-10.8
Banks	5.1	-1.3	-4.1	-0.4	-5.4	-2.1	-9.2	-16.7	-6.1	-8.2
Other sectors	13.4	0.5	-0.3	13.6	-0.2	-2.5	-10.3	-13.1	-4.2	-2.5
Currency and deposits	-115.4	260.2	-68.1	76.8	145.8	207.2	-717.4	-364.4	103.6	49.8
Banks	-171.2	204.4	-123.9	-90.6	160.7	180.2	-711.5	-370.6	103.6	49.8
Other sectors ¹⁰	55.8	55.8	55.8	167.4	-14.9	27.0	-5.9	6.2	0.0	0.0
Other assets	-31.8	17.2	15.0	0.3	34.2	-4.1	74.7	104.7	-33.7	-24.4
Other investment liabilities	287.5	484.1	337.0	1108.6	166.2	411.4	339.9	917.5	1437.1	-2.0
Trade credits, net ¹¹	135.4	135.4	135.7	406.5	75.2	75.2	75.2	225.6	0.0	0.0
Loans	164.0	48.3	228.4	440.7	91.8	95.3	173.2	360.3	1432.5	44.7
General government	-16.9	-20.3	-58.4	-95.6	10.1	14.2	-14.7	9.7	31.9	-11.6
Banks	12.8	12.7	53.8	79.4	23.3	52.9	123.8	200.0	130.7	41.0

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Other sectors ⁸	168.1	55.8	233.0	456.9	58.3	28.2	64.0	150.6	1269.9	15.3
Nonresidents' deposits	-44.2	159.7	33.4	148.9	-1.6	181.0	121.0	300.4	0.7	-77.4
Other liabilities	32.3	140.7	-60.4	112.5	0.8	59.9	-29.4	31.3	3.8	30.7
<i>Groups A, B and C, total</i>	<i>-331.3</i>	<i>657.6</i>	<i>341.4</i>	<i>667.7</i>	<i>-167.5</i>	<i>430.4</i>	<i>747.5</i>	<i>1010.4</i>	<i>-532.8</i>	<i>443.4</i>
D. Errors and omissions	-260.9	-436.6	-17.8	-715.4	289.3	157.6	55.4	502.4	-385.4	151.5
OVERALL BALANCE (groups A, B, C and D)	-592.2	220.9	323.6	-47.7	121.9	587.9	802.9	1512.7	-918.2	594.9
E. Reserves and other financing	592.2	-220.9	-323.6	47.7	-121.9	-587.9	-802.9	-1512.7	918.2	-594.9
BNB forex reserves ¹²	553.5	-271.0	-364.2	-81.7	-98.8	-568.2	-782.3	-1449.3	918.2	-577.6
Use of Fund credit, net	0.0	50.1	40.6	90.7	-23.1	-19.8	-20.6	-63.4	0.0	-19.7
Exceptional financing, net ¹³	38.7	0.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	2.4

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 29 September 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. In the balance of payments statement for the January to September 2004 period, foreign direct investments will be revised as follows:

- data from the NSI quarterly information and companies' quarterly reports on financial and trade credits received will be included;

- according to the methodology, the disinvestment resulting from the deal with Mobiltel EAD will be reported as a decrease in the *Equity capital in reporting economy* subitem.

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

⁹ Bulgaria's foreign claims on trade credits (received advances and claims on suppliers) are included in this item.

¹⁰ BIS data for the first quarter of 2004. BNB data for April – August 2004, subject to revisions.

¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹² 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.

¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

¹⁴ The operation included in this item is subject to reclassification.

2.1.1C. BALANCE OF PAYMENTS FOR 2004 IN EUR*

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
A. Current account ¹	-228.5	-126.8	-136.7	-492.0	-225.5	-213.1	-26.9	-465.5	230.9	181.4
Goods: credit (FOB)	500.4	582.1	635.5	1718.0	597.8	601.5	695.8	1895.1	786.6	669.4
Goods: debit (FOB)	-654.9	-727.5	-844.6	-2227.0	-865.3	-910.0	-913.3	-2688.6	-916.6	-841.9
<i>Balance on goods</i> ²	<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>	<i>-130.0</i>	<i>-172.5</i>
Services: credit	160.0	158.3	178.4	496.7	163.5	273.5	389.1	826.1	528.5	515.2
Transportation ³	51.1	55.0	59.6	165.7	54.2	78.1	105.0	237.3	135.9	129.3
Travel ⁴	64.2	65.9	69.6	199.7	62.9	150.2	233.5	446.5	329.9	327.1
Other services	44.6	37.4	49.1	131.2	46.5	45.3	50.6	142.3	62.8	58.8
Services: debit	-176.4	-156.9	-184.5	-517.9	-205.7	-205.0	-219.6	-630.2	-247.1	-242.2
Transportation ³	-79.5	-79.5	-91.0	-249.9	-97.7	-101.4	-105.4	-304.6	-110.9	-110.0
Travel ⁴	-61.4	-45.2	-48.3	-154.9	-58.9	-59.7	-67.6	-186.2	-77.5	-91.5
Other services	-35.5	-32.3	-45.3	-113.1	-49.0	-43.9	-46.6	-139.5	-58.7	-40.7
<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>68.6</i>	<i>169.5</i>	<i>195.9</i>	<i>281.4</i>	<i>273.0</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>-239.9</i>	<i>-48.0</i>	<i>-597.7</i>	<i>151.4</i>	<i>100.5</i>
Income: credit	28.9	17.8	20.1	66.8	20.7	19.4	21.9	62.0	32.6	26.1
Income: debit	-134.1	-43.2	-27.9	-205.2	-18.4	-47.6	-43.3	-109.3	-73.3	-28.1
<i>Balance on income, net</i>	<i>-105.3</i>	<i>-25.4</i>	<i>-7.8</i>	<i>-138.4</i>	<i>2.4</i>	<i>-28.2</i>	<i>-21.4</i>	<i>-47.3</i>	<i>-40.7</i>	<i>-2.0</i>
<i>Balance on goods, services and income, net</i>	<i>-276.3</i>	<i>-169.3</i>	<i>-223.1</i>	<i>-668.7</i>	<i>-307.4</i>	<i>-268.1</i>	<i>-69.4</i>	<i>-644.9</i>	<i>110.7</i>	<i>98.5</i>
<i>Current transfers, net</i> ⁵	<i>47.8</i>	<i>42.5</i>	<i>86.3</i>	<i>176.6</i>	<i>81.9</i>	<i>54.9</i>	<i>42.6</i>	<i>179.4</i>	<i>120.2</i>	<i>82.9</i>
Current transfers, credit	58.3	51.4	96.2	206.0	94.1	66.1	65.3	225.5	134.1	98.4
Current transfers, debit	-10.6	-8.8	-9.9	-29.3	-12.2	-11.2	-22.8	-46.1	-14.0	-15.5
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1050.0	0.0
Capital transfers, net ¹⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1050.0	0.0
<i>Groups A and B, total</i>	<i>-228.5</i>	<i>-126.8</i>	<i>-136.7</i>	<i>-492.0</i>	<i>-225.5</i>	<i>-213.1</i>	<i>-26.9</i>	<i>-465.5</i>	<i>-819.1</i>	<i>181.4</i>
C. Financial account ^{1,6}	59.1	463.0	311.3	833.4	139.9	433.2	409.1	982.1	546.7	45.3
Direct investment abroad	-4.8	-1.1	-7.8	-13.7	-0.7	-1.0	-0.8	-2.5	-0.7	-0.6
Direct investment in reporting economy ^{7,8}	122.6	132.3	116.0	371.0	47.1	100.2	455.9	603.3	377.4	34.3
Portfolio investment assets	-51.0	-13.6	29.8	-34.8	-60.0	23.0	23.2	-13.8	14.7	14.9
Equity securities	-0.2	-0.6	-0.1	-0.9	-4.6	-0.3	2.5	-2.4	-1.3	0.6
Debt securities	-50.8	-13.0	29.8	-34.0	-55.4	23.3	20.7	-11.4	16.1	14.3
Portfolio investment liabilities	-84.2	-38.7	35.1	-87.7	-13.1	6.8	103.0	96.7	-609.9	-9.7
Equity securities	-14.6	-5.2	-2.9	-22.6	9.3	-0.3	4.8	13.8	3.2	0.5
Debt securities	-69.6	-33.5	38.0	-65.1	-22.4	7.0	98.2	82.8	-613.2	-10.2
Other investment assets	-70.6	136.6	-34.2	31.8	81.6	93.9	-346.1	-170.6	30.5	7.5
Trade credits, net ⁹	-4.8	-4.8	-4.8	-14.3	-7.5	-7.5	-7.5	-22.6	0.0	0.0
Loans	9.4	-0.4	-2.3	6.7	-2.9	-2.4	-10.0	-15.2	-5.3	-5.5
Banks	2.6	-0.7	-2.1	-0.2	-2.8	-1.1	-4.7	-8.5	-3.1	-4.2
Other sectors	6.9	0.2	-0.2	6.9	-0.1	-1.3	-5.3	-6.7	-2.1	-1.3
Currency and deposits	-59.0	133.1	-34.8	39.3	74.6	105.9	-366.8	-186.3	53.0	25.5
Banks	-87.5	104.5	-63.3	-46.3	82.2	92.1	-363.8	-189.5	53.0	25.5
Other sectors ¹⁰	28.5	28.5	28.5	85.6	-7.6	13.8	-3.0	3.2	0.0	0.0
Other assets	-16.3	8.8	7.7	0.2	17.5	-2.1	38.2	53.5	-17.2	-12.5
Other investment liabilities	147.0	247.5	172.3	566.8	85.0	210.4	173.8	469.1	734.8	-1.0
Trade credits, net ¹¹	69.2	69.2	69.4	207.8	38.4	38.4	38.4	115.3	0.0	0.0
Loans	83.9	24.7	116.8	225.3	46.9	48.7	88.6	184.2	732.4	22.9
General government	-8.7	-10.4	-29.9	-48.9	5.2	7.3	-7.5	5.0	16.3	-6.0
Banks	6.6	6.5	27.5	40.6	11.9	27.1	63.3	102.3	66.8	21.0

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Other sectors ⁸	86.0	28.6	119.1	233.6	29.8	14.4	32.7	77.0	649.3	7.8
Nonresidents' deposits	-22.6	81.6	17.1	76.1	-0.8	92.5	61.9	153.6	0.4	-39.6
Other liabilities	16.5	71.9	-30.9	57.5	0.4	30.6	-15.1	16.0	1.9	15.7
<i>Groups A, B and C, total</i>	<i>-169.4</i>	<i>336.2</i>	<i>174.6</i>	<i>341.4</i>	<i>-85.6</i>	<i>220.0</i>	<i>382.2</i>	<i>516.6</i>	<i>-272.4</i>	<i>226.7</i>
D. Errors and omissions	-133.4	-223.3	-9.1	-365.8	147.9	80.6	28.3	256.9	-197.1	77.5
OVERALL BALANCE (groups A, B, C and D)	-302.8	113.0	165.5	-24.4	62.3	300.6	410.5	773.4	-469.5	304.2
E. Reserves and other financing	302.8	-113.0	-165.5	24.4	-62.3	-300.6	-410.5	-773.4	469.5	-304.2
BNB forex reserves ¹²	283.0	-138.6	-186.2	-41.8	-50.5	-290.5	-400.0	-741.0	469.5	-295.3
Use of Fund credit, net	0.0	25.6	20.7	46.4	-11.8	-10.1	-10.5	-32.4	0.0	-10.1
Exceptional financing, net ¹³	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0	0.0	1.2

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information.

Data is coordinated with the NSI. Preliminary data as of 29 September 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. In the balance of payments statement for the January to September 2004 period, foreign direct investments will be revised as follows:

- data from the NSI quarterly information and companies' quarterly reports on financial and trade credits received will be included;

- according to the methodology, the disinvestment resulting from the deal with Mobiltel EAD will be reported as a decrease in the *Equity capital in reporting economy* subitem.

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

⁹ Bulgaria's foreign claims on trade credits (received advances and claims on suppliers) are included in this item.

¹⁰ BIS data for the first quarter of 2004. BNB data for April – August 2004, subject to revisions.

¹¹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹² 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.

¹³ Including loans extended in support of the balance of payments (including the EU, the World Bank, etc.).

¹⁴ The operation included in this item is subject to reclassification.

2.1.2A. BALANCE OF PAYMENTS FOR 2003 IN USD*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
	(million USD)															
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
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
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
	-70.6	-121.0	-117.3	-308.8	-267.0	-286.9	-161.5	-715.4	-207.7	-158.9	-148.1	-514.7	-251.8	-320.9	-366.3	-939.0
<i>Balance on goods:²</i>																-2478.0
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
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
Travel ⁴	54.3	52.5	59.7	166.5	50.5	133.9	232.7	417.1	309.2	309.7	202.1	821.0	92.2	67.8	93.6	253.6
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.0	58.9	151.7	52.8	38.9	61.7	153.3
Services: debit	-165.6	-151.2	-182.3	-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
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
Travel ⁴	-47.6	-38.6	-45.8	-132.1	-45.1	-59.7	-65.3	-170.1	-74.4	-91.3	-86.0	-251.7	-71.1	-57.0	-67.8	-195.9
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.7	-60.3	-49.2	-42.5	-152.0	-57.3	-51.6	-84.7	-193.5
	-21.7	-14.4	-24.5	-60.6	-35.0	33.0	169.1	167.0	237.4	237.7	124.8	599.9	-21.2	-45.5	-40.1	-106.8
<i>Balance on services, net</i>																599.6
<i>Balance on goods and services, net</i>	-92.3	-135.3	-141.8	-369.4	-302.0	-253.9	7.6	-548.3	29.7	78.8	-23.3	85.2	-273.1	-366.4	-406.4	-1045.9
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
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
	-101.5	-41.5	-21.2	-164.2	-135.3	-20.1	-29.6	-185.0	-58.7	-5.2	-42.9	-106.8	-7.0	-3.2	-23.0	-33.2
<i>Balance on income, net</i>																-489.1
<i>Balance on goods, services and income, net</i>	-193.8	-176.9	-162.9	-533.6	-437.3	-274.0	-22.0	-733.3	-29.0	73.5	-66.1	-21.6	-280.1	-369.6	-429.4	-1079.1
<i>Current transfers, net⁵</i>	41.1	27.8	67.9	136.8	46.6	45.1	50.3	141.9	64.8	72.3	80.1	217.2	49.3	53.7	92.8	195.8
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
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
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.2
<i>Groups A and B, total</i>	-152.7	-149.1	-95.0	-396.8	-390.7	-228.9	28.2	-591.4	35.8	145.7	13.9	195.5	-230.8	-315.9	-336.6	-883.3
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	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
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
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-0.1	-0.1	-0.9	-1.7	-0.2	-4.6	-6.5
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.6	-55.1	28.3	-113.4	-35.0	24.9	-5.5	-15.6
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
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
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

(continued)

(continued)

(continued)	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-15.1	34.7	-60.0	-40.5	256.7	-140.0	-36.4	80.2	-47.2	96.4	-145.6	-96.4	163.5	88.9	-48.3	204.1	147.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.2	-1.2	-0.3	-5.3	-1.1	0.2	-6.3	-0.1	-5.0	0.3	-4.8	7.2	-0.8	-31.0	-24.6	-36.1
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-0.7	0.5	-5.5	-0.6	-5.4	0.4	-5.7	8.5	-0.8	-33.1	-25.3	-37.9
Other sectors	0.9	0.3	-0.1	1.1	0.0	-0.5	-0.4	-0.8	0.5	0.4	-0.1	0.8	-1.3	0.0	2.0	0.7	1.9
Currency and deposits	12.8	36.7	-81.4	-31.9	262.7	-139.4	-37.6	85.8	-33.6	102.4	-154.2	-85.4	154.2	89.0	-16.8	226.4	194.9
Banks	12.7	22.1	-76.7	-41.9	291.1	-124.0	3.4	170.6	-32.2	108.0	-146.4	-70.7	158.1	106.0	-10.7	253.3	311.3
Other sectors ⁹	0.1	14.6	-4.7	10.0	-28.4	-15.4	-41.0	-84.8	-1.3	-5.6	-7.8	-14.7	-3.8	-17.0	-6.1	-26.9	-116.4
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	0.5	1.0	0.8	-13.5	-1.0	8.4	-6.2	2.0	0.7	-0.4	2.3	-11.3
Other investment liabilities	-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
Groups A, B and C, total	-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.).

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
	(million BGN)															
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	-185.3
<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>316.3</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	-0.2	-0.2	-0.3	-0.1	0.0	0.0	-0.1
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	-0.1
<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
Groups A, B and C, total	-311.1	-115.0	104.8	-321.3	253.3	-52.8	259.6	460.1	38.6	376.7	157.7	573.0	435.9	-225.7	-391.8	-181.6	530.2
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.).

2.1.2.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>-233.4</i>	<i>6.8</i>	<i>-511.6</i>	<i>28.7</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)

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-13.9	32.1	-55.3	-37.2	237.2	-119.2	-36.9	81.1	-41.8	85.3	-127.7	-84.2	139.8	76.9	-37.4	179.3	139.1
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.1	-1.1	-0.3	-4.8	-1.0	0.1	-5.6	-0.1	-4.6	0.3	-4.4	6.2	-0.6	-24.6	-19.1	-29.4
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-0.6	0.5	-4.9	-0.5	-5.0	0.3	-5.2	7.3	-0.6	-26.2	-19.6	-31.0
Other sectors	0.8	0.3	-0.1	1.0	0.0	-0.4	-0.3	-0.7	0.4	0.4	-0.1	0.8	-1.1	0.0	1.6	0.5	1.6
Currency and deposits	12.0	34.0	-75.3	-29.2	242.3	-119.7	-32.2	90.4	-29.5	91.9	-137.3	-74.9	131.9	76.2	-13.7	194.4	180.6
Banks	11.9	20.5	-71.0	-38.5	268.5	-106.7	2.9	164.7	-28.3	97.0	-130.7	-62.1	135.2	90.6	-8.8	217.0	281.2
Other sectors ⁹	0.1	13.5	-4.3	9.3	-26.2	-12.9	-35.2	-74.3	-1.2	-5.0	-6.7	-12.9	-3.3	-14.4	-4.9	-22.7	-100.5
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	1.4	-4.8	-3.6	-12.2	-2.0	9.4	-4.8	1.7	1.3	0.9	3.9	-12.2
Other investment liabilities	-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
Groups A, B and C, total	-159.1	-58.8	53.6	-164.3	129.5	-27.0	132.7	235.2	19.7	192.6	80.6	293.0	222.8	-115.4	-200.3	-92.8	271.1
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	-333.2	-66.0	-58.2	-457.4	-30.5	-132.1	-61.2	-223.8	-271.3	-87.4	66.7	-292.0	-816.7
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	26.9	-5.4	53.5	-11.9	-5.3	-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	VII	VIII
Consumer goods	199.2	211.1	222.5	193.0	192.1	233.4	266.3	217.7
Food	19.2	20.4	25.8	25.2	21.8	30.2	32.9	29.4
Cigarettes	1.2	1.5	2.5	1.9	1.7	2.6	2.6	2.2
Drink	4.6	5.2	7.0	6.2	5.9	6.0	6.6	6.2
Clothing and footwear	133.4	137.2	133.4	108.5	113.1	140.2	167.6	128.7
Medical goods and cosmetics	10.8	12.4	12.8	13.0	12.2	13.8	11.5	11.1
Housing and home furniture	17.1	19.8	24.8	22.5	22.5	24.0	26.8	22.0
Other	12.9	14.6	16.4	15.8	15.0	16.6	18.3	18.1
Raw and other materials	206.9	240.1	281.0	257.3	273.7	285.2	330.3	305.3
Cast-iron, iron and steel	46.3	53.6	73.6	70.1	66.8	64.1	67.8	76.9
Nonferrous metals	45.9	54.1	63.6	39.5	60.3	59.3	74.8	64.3
Chemicals	14.1	17.6	20.3	20.0	17.2	17.9	23.8	22.8
Plastics and rubber	13.4	14.5	15.5	15.0	13.7	15.8	17.8	17.1
Fertilizers	7.3	4.3	6.5	4.6	11.5	8.0	6.7	1.2
Textiles	23.8	23.6	22.7	26.2	26.7	28.9	28.3	16.6
Food feedstocks	5.6	7.0	11.2	8.5	12.1	15.1	32.6	44.5
Wood and paper, cardboard	13.3	16.3	18.3	22.4	21.0	20.2	20.7	18.5
Cement	1.3	2.3	0.9	2.6	2.4	2.2	2.1	2.0
Tobacco	4.3	6.0	7.3	5.2	4.8	10.8	7.7	4.2
Other	31.7	40.6	41.0	43.1	37.2	42.9	48.0	37.4
Investment goods	60.2	87.6	88.3	83.2	88.3	93.9	92.6	70.4
Machines, tools and appliances	22.1	28.0	31.3	30.5	28.8	33.1	33.6	25.3
Electrical machines	6.0	7.8	9.7	8.8	7.0	7.9	7.7	6.4
Transportation facilities	2.0	17.4	4.0	4.8	6.6	3.0	7.2	2.4
Spare parts and equipment	14.8	16.4	21.4	18.2	18.5	22.6	19.9	19.7
Other	15.4	18.1	22.0	20.9	27.4	27.4	24.2	16.5
Nonenergy goods, total	466.3	538.8	591.8	533.4	554.1	612.6	689.2	593.4
Energy resources	34.1	43.4	43.6	64.3	47.4	83.2	97.4	76.0
Oil products	13.7	27.6	30.3	53.5	36.2	71.1	84.0	58.7
Other	20.4	15.8	13.4	10.8	11.2	12.1	13.4	17.3
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5	597.8	601.5	695.8	786.6	669.4

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI.
Preliminary data as of 29 September 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	VII	VIII
Consumer goods	109.6	125.3	150.6	164.2	155.5	158.4	163.0	140.2
Food, drink and cigarettes	22.1	22.4	26.0	23.5	21.1	20.9	35.0	21.7
Housing and home furniture	19.2	23.3	29.0	31.5	37.4	37.1	33.4	26.8
Medical goods and cosmetics	31.5	31.6	38.2	48.7	36.0	33.2	29.9	29.6
Clothing and footwear	4.9	9.2	10.9	11.4	9.4	7.3	6.3	10.9
Automobiles	17.5	22.2	26.0	27.2	29.8	34.3	35.0	31.6
Other	14.4	16.6	20.5	21.9	21.8	25.6	23.5	19.5
Raw and other materials	312.7	329.3	405.3	377.7	395.0	388.6	397.2	342.0
Ores	37.0	24.9	31.3	41.7	34.5	23.2	33.4	36.5
Cast-iron, iron and steel	23.2	25.2	35.4	40.5	32.9	35.5	35.0	45.9
Nonferrous metals	8.2	8.0	9.2	8.6	8.8	9.2	12.8	7.7
Textiles	98.6	98.8	109.1	112.1	136.8	142.1	123.7	82.7
Wood and paper, cardboard	14.4	17.6	21.8	19.5	21.7	21.4	22.1	19.3
Chemicals	16.9	20.6	26.6	23.1	22.7	20.5	20.6	21.6
Plastics and rubber	26.6	36.2	42.6	41.6	46.6	45.9	50.7	47.2
Food feedstocks	37.1	33.4	49.1	14.8	11.1	14.9	15.6	13.9
Hide	5.6	5.7	5.3	8.2	10.8	10.0	9.3	4.3
Tobacco	1.6	4.6	2.6	2.3	1.3	1.2	1.7	1.7
Other	43.4	54.2	72.4	65.3	67.9	64.5	72.2	61.5
Investment goods	166.9	199.7	222.7	237.6	265.9	258.2	250.7	248.5
Machines, tools and appliances	61.0	69.1	74.1	81.8	83.0	92.7	85.4	91.3
Electrical machines	26.0	23.2	26.2	27.7	29.5	30.9	29.8	27.4
Transportation facilities	33.9	48.3	61.1	59.2	88.7	68.5	67.1	69.9
Spare parts and equipment	25.0	32.3	31.2	28.5	32.9	35.4	36.8	31.8
Other	21.0	26.8	30.2	40.3	31.7	30.7	31.6	28.2
Nonenergy goods, total	589.2	654.4	778.6	779.5	816.3	805.1	810.8	730.7
Energy resources	114.1	128.3	128.8	152.6	160.3	177.8	176.3	175.5
Fuels	104.7	117.8	113.1	134.5	141.3	160.5	156.0	157.1
Crude oil and natural gas	90.4	102.0	97.6	107.1	118.5	138.9	136.1	133.0
Coal	11.6	12.0	14.7	26.8	19.0	19.6	17.3	21.9
Other fuels	2.7	3.8	0.8	0.6	3.8	2.0	2.6	2.2
Other	9.4	10.5	15.7	18.1	19.0	17.4	20.3	18.4
Oils	9.4	10.5	15.7	18.1	19.0	17.4	20.3	18.4
Other imports*	5.2	5.4	7.9	6.2	9.8	7.3	7.9	7.4
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3	938.3	986.4	990.3	995.0	913.5

* 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. Preliminary data as of 29 September 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	VII	VIII
European Union – 25, including:	322.3	355.5	400.8	342.9	354.8	404.0	463.1	367.3
European Union – 15, including: ¹	304.7	331.5	370.3	318.7	323.9	379.3	433.7	342.5
Austria	12.6	14.6	16.9	11.5	13.7	14.1	17.2	11.0
Belgium	33.9	37.0	43.0	19.3	41.2	39.2	47.7	44.3
Denmark	2.4	2.1	1.5	1.6	1.6	2.5	2.7	2.8
Finland	0.4	0.7	0.4	1.2	0.7	0.7	0.9	1.0
France	27.8	28.7	27.4	32.5	23.7	28.5	35.7	24.1
Germany	65.0	68.9	65.0	62.5	58.6	69.9	79.0	67.5
Greece	53.5	69.6	84.4	64.4	61.1	65.9	78.4	51.4
Ireland	1.3	1.1	1.2	0.9	1.1	1.1	1.4	1.1
Italy	69.6	69.6	87.5	77.0	80.3	103.4	108.6	66.9
Luxembourg	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Netherlands	7.6	8.8	9.8	6.8	6.7	8.4	8.7	10.8
Portugal	0.2	0.4	1.7	1.4	0.1	1.9	0.3	1.3
Spain	16.4	15.5	13.8	21.3	17.9	25.8	28.9	36.0
Sweden	2.4	2.8	3.1	2.7	2.7	2.9	2.9	2.7
United Kingdom	11.7	11.7	14.4	15.4	14.4	14.8	21.2	21.4
European Union – 10, including: ²	17.6	24.0	30.5	24.2	30.9	24.7	29.4	24.8
Cyprus	1.2	4.3	2.0	1.4	1.2	3.0	5.2	2.8
Czech Republic	2.4	3.6	3.7	3.6	3.2	3.8	4.2	4.3
Estonia	0.1	0.2	0.3	0.1	0.1	0.3	0.2	0.2
Hungary	4.4	5.1	5.2	5.7	4.9	6.1	5.8	6.4
Latvia	0.4	0.9	0.7	1.2	0.5	0.5	0.7	0.4
Lithuania	0.7	0.6	0.7	1.0	3.1	1.0	0.7	0.8
Malta	0.1	0.4	6.7	0.3	8.3	0.3	0.3	0.1
Poland	5.2	5.6	7.1	6.6	5.2	5.8	6.4	6.3
Slovakia	1.5	1.6	1.8	2.4	2.0	2.1	3.4	2.2
Slovenia	1.6	1.7	2.3	1.8	2.2	1.8	2.5	1.4
Europe, including: ³	15.2	19.5	22.1	36.4	19.1	27.1	28.7	19.7
Russia	6.2	8.4	11.1	8.6	7.8	8.3	7.2	6.8
Switzerland	4.1	5.3	4.5	4.0	3.7	4.2	4.1	4.0
Ukraine	2.9	2.9	3.9	3.8	4.5	7.7	7.2	5.8
Balkan countries, including: ⁴	98.1	110.2	129.4	122.8	114.2	140.3	144.8	145.6
Albania	1.2	1.8	2.2	2.2	1.9	2.4	2.8	4.6
Bosnia and Herzegovina	0.6	0.7	0.5	0.7	0.9	0.7	0.8	0.7
Croatia	1.0	1.4	1.2	2.4	2.3	2.5	9.9	2.6
Romania	22.6	17.9	30.8	25.8	26.2	27.5	31.6	29.6
Turkey	41.3	56.0	58.8	58.7	52.5	70.2	66.4	71.9
Macedonia	8.0	12.0	13.2	15.2	12.8	14.2	13.0	14.4
Serbia and Montenegro	23.5	20.4	22.7	17.8	17.5	22.9	20.3	21.7
North and South America, including:	23.5	36.9	29.9	24.5	38.9	52.7	59.4	62.5
Brazil	0.2	2.9	5.0	0.2	7.6	2.6	6.7	0.1
Canada	1.3	1.4	3.3	1.3	2.1	4.3	2.5	2.0
USA	20.7	21.4	18.5	18.8	24.6	40.9	47.9	58.1
Asia, including:	20.1	35.3	22.9	40.0	34.6	33.0	49.6	37.6
China	4.9	7.4	0.9	7.9	1.4	1.4	0.9	0.8
Georgia	2.6	3.6	2.3	3.3	8.3	3.5	4.1	5.3
Japan	0.4	0.5	0.5	0.5	0.7	1.1	1.3	1.5
Other countries	21.2	24.8	30.4	31.2	40.0	38.7	41.0	36.8
EXPORTS, TOTAL (FOB)	500.4	582.1	635.5	597.8	601.5	695.8	786.6	669.4

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

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 29 September 2004 obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
European Union – 25, including:	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, including: ¹	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, including: ²	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, including: ³	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
Switzerland	5.0	4.2	3.5	5.5	3.2	2.4	3.2	3.5	4.3	3.4	4.2	3.7
Ukraine	5.9	3.3	4.9	4.1	3.2	3.7	4.1	3.9	4.6	4.3	5.6	5.0
Balkan countries, including: ⁴	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, including:	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, including:	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

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

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	VII	VIII
European Union – 25, including:	359.9	426.9	499.7	520.4	548.3	564.0	562.2	473.7
European Union – 15, including: ¹	316.0	377.6	447.7	459.3	493.9	510.7	505.0	421.3
Austria	12.8	17.5	21.3	28.4	24.3	23.1	23.5	20.8
Belgium	9.1	13.2	15.5	15.6	13.7	14.3	15.4	12.1
Denmark	2.8	4.3	4.9	4.2	4.2	6.9	10.2	6.9
Finland	2.5	3.1	3.5	3.7	3.2	3.2	3.1	3.0
France	36.5	38.0	48.2	48.7	52.6	57.6	54.8	47.6
Germany	85.6	109.7	128.0	138.2	139.1	146.3	148.5	145.1
Greece	48.6	56.7	65.4	55.9	60.0	56.7	62.2	38.6
Ireland	2.8	2.3	2.5	3.3	3.7	3.0	3.1	3.7
Italy	60.2	74.8	85.7	94.7	113.4	111.3	107.5	72.9
Luxembourg	0.6	0.2	0.3	0.9	0.3	0.4	0.4	0.2
Netherlands	11.3	14.0	15.0	13.5	14.1	17.2	16.7	16.7
Portugal	5.1	1.7	2.2	2.3	2.2	3.0	3.2	2.7
Spain	13.5	14.1	17.4	18.5	21.8	26.6	22.5	19.3
Sweden	5.2	8.7	10.5	10.2	12.3	18.1	10.4	7.2
United Kingdom	19.4	19.1	27.1	21.0	29.1	22.9	23.5	24.5
European Union – 10, including: ²	43.9	49.3	52.1	61.1	54.4	53.3	57.2	52.4
Cyprus	0.3	0.2	0.2	0.3	0.2	0.4	0.5	0.1
Czech Republic	13.5	13.9	13.8	14.4	16.1	14.8	17.0	15.6
Estonia	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.1
Hungary	8.4	11.0	11.9	12.9	10.6	11.8	12.1	10.4
Latvia	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1
Lithuania	0.7	0.8	1.1	0.8	0.8	0.8	0.9	1.1
Malta	0.0	0.0	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	13.5	13.3
Slovakia	5.4	6.8	6.5	12.9	5.6	5.0	6.1	6.6
Slovenia	5.1	5.2	5.6	6.4	5.3	5.5	6.4	5.2
Europe, including: ³	136.7	146.7	160.5	173.7	161.4	203.2	196.5	173.2
Russia	99.8	112.6	109.3	115.9	112.8	146.2	140.0	107.9
Switzerland	10.3	12.5	11.6	14.4	12.9	9.8	10.3	10.8
Ukraine	24.8	19.3	35.9	40.6	33.2	42.9	42.6	50.8
Balkan countries, including: ⁴	60.9	77.7	98.8	86.7	94.2	88.1	89.6	95.2
Albania	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.1
Bosnia and Herzegovina	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Croatia	1.4	1.3	1.5	1.3	1.6	2.2	2.5	2.7
Romania	16.9	18.9	26.6	25.6	29.4	25.3	26.4	30.0
Turkey	38.7	50.0	61.7	53.1	58.2	55.1	54.7	55.2
Macedonia	1.6	5.2	4.0	2.7	2.0	2.4	2.5	3.7
Serbia and Montenegro	2.2	2.3	4.8	3.9	2.8	2.9	3.4	3.4
North and South America, including:	80.6	59.3	74.4	67.2	68.1	41.9	48.0	50.6
Brazil	29.1	21.9	28.9	7.0	6.4	5.3	15.2	21.0
Canada	2.0	2.6	3.2	2.9	3.5	1.3	1.1	1.3
USA	21.3	18.2	16.5	27.1	35.7	21.6	16.9	18.2
Asia, including:	62.8	69.8	74.9	76.3	96.9	81.0	83.3	104.3
China	25.3	24.1	25.6	28.9	30.6	31.9	32.6	30.2
Georgia	0.0	0.0	0.0	0.6	6.4	1.7	2.4	5.7
Japan	9.4	10.6	10.7	10.9	14.7	13.1	13.4	9.9
Other countries	7.7	7.6	7.0	14.1	17.6	12.2	15.4	16.6
IMPORTS, TOTAL (CIF)	708.6	788.0	915.3	938.3	986.4	990.3	995.0	913.5

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

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 29 September 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, including:	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, including: ¹	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, including: ²	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, including: ³	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
Switzerland	6.3	10.5	13.5	7.0	9.0	5.7	10.8	9.8	8.8	9.3	7.6	9.8
Ukraine	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, including: ⁴	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, including:	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, including:	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

¹ Including EU member states prior to the enlargement of 1 May 2004.² Including new member states which joined the EU on 1 May 2004.³ Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.⁴ Including Turkey, Romania, Serbia and Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

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	VII	VIII
GROSS FOREIGN DEBT (A + B)^{1, 2}	10728.8	10907.2	11335.5	11505.0	11631.2	11964.4	12237.7	12237.6
A. Long-term debt	8520.1	8501.2	8794.7	8870.6	8850.1	8989.3	9205.7	9204.0
<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>3715.0</i>	<i>3737.9</i>	<i>3720.3</i>
1. International financial institutions	2668.2	2678.1	2716.7	2725.9	2704.3	3258.1	3282.2	3267.4
IMF	955.9	978.3	1015.0	1006.7	987.4	978.7	982.4	968.5
World Bank ³	1032.3	1021.1	1026.3	1036.7	1031.4	1025.9	1034.4	1022.9
European Union	350.0	350.0	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	903.5	915.4	926.1
2. Bilateral credits	490.2	482.5	462.7	459.0	457.5	456.9	455.7	452.9
Paris Club and nonrescheduled debt	219.4	218.8	198.2	197.9	197.8	197.8	197.7	197.8
Other bilateral credits	270.8	263.7	264.5	261.1	259.7	259.1	258.0	255.1
<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>5274.3</i>	<i>5467.8</i>	<i>5483.7</i>
1. Brady bonds	1886.6	1881.5	1911.3	1955.6	1915.4	1922.2	1317.1	1309.3
2. Eurobonds	247.1	247.1	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	1835.7	1829.6
4. Other bonds	0.0	0.0	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	-239.1	-246.6
6. Commercial banks	191.2	196.9	220.9	231.9	235.8	319.7	379.0	396.9
7. Other sectors ⁵	1541.0	1551.8	1723.7	1740.5	1780.5	1201.2	1927.9	1947.4
financial credits	1538.1	1548.9	1720.8	1737.6	1777.6	1198.3	1925.0	1944.5
trade credits ⁶	0.0	0.0	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	2.9	2.9
B. Short-term debt ⁷	2208.7	2406.1	2540.8	2634.4	2781.1	2975.1	3032.0	3033.6
<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>266.1</i>	<i>266.1</i>	<i>266.1</i>
<i>II. Private creditors</i>	<i>2208.7</i>	<i>2406.1</i>	<i>2540.8</i>	<i>2634.4</i>	<i>2781.1</i>	<i>2709.0</i>	<i>2765.9</i>	<i>2767.5</i>
1. Commercial banks ⁸	481.7	566.6	587.2	590.6	686.1	746.8	750.2	711.0
2. Other sectors ⁵	1727.0	1839.5	1953.6	2043.8	2095.0	1962.1	2015.7	2056.5
financial credits	764.4	807.7	852.4	904.1	917.0	745.6	760.7	763.1
trade credits ⁶	962.6	1031.8	1101.2	1139.6	1178.1	1216.5	1254.9	1293.4
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items ⁹</i>								
1. Revolving credits	215.7	239.8	256.9	271.9	265.4	299.4	300.5	302.9
2. Credits payable at request	501.7	517.7	530.0	559.0	576.1	617.5	625.0	620.3
incl. intracompany	327.4	329.8	335.6	346.0	350.4	377.5	382.8	394.1

¹ Preliminary data as of 7 October 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 July 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	VII	VIII
Total (A+B) ¹	10728.8	10907.2	11335.5	11505.0	11631.2	11964.4	12237.7	12237.6
A. Public sector (I + II + III + IV)	7193.1	7156.8	7273.3	7323.8	7260.8	7321.2	6754.1	6718.5
<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>7007.5</i>	<i>6435.1</i>	<i>6401.3</i>
1. Loans ³	3018.3	3023.1	3047.7	3048.3	3025.6	3012.3	3035.2	3015.3
2. Bonds	3940.8	3932.9	3978.6	4046.4	3984.8	3995.2	3400.0	3386.0
<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>	<i>459.1</i>	<i>463.3</i>
Loans	442.6	440.3	447.1	452.2	454.5	453.1	459.1	463.3
<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>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-208.6</i>	<i>-239.5</i>	<i>-200.1</i>	<i>-223.1</i>	<i>-204.2</i>	<i>-139.3</i>	<i>-140.0</i>	<i>-146.0</i>
Municipalities (1+2)	7.3	7.3	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	7.3	7.3
2. Bonds	0.0	0.0	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	22.7	24.8
1. Loans	14.8	14.5	19.5	22.0	22.3	22.0	22.3	24.4
2. Nonresidents' deposits	0.5	0.6	0.5	0.5	0.4	0.3	0.4	0.5
Companies (1+2+3) ⁶	80.1	79.2	80.4	80.1	78.7	72.9	69.1	68.4
1. Intracompany loans	0.0	0.0	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	53.3	52.9
3. Trade credits ⁷	18.6	17.7	16.9	16.6	16.4	16.1	15.8	15.6
Other ⁸	-311.3	-341.0	-307.9	-333.0	-312.8	-241.8	-239.1	-246.6
B. Private sector (I + II)	3535.7	3750.4	4062.1	4181.2	4370.4	4643.2	5483.6	5519.1
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>657.5</i>	<i>748.3</i>	<i>788.1</i>	<i>799.9</i>	<i>899.2</i>	<i>1044.2</i>	<i>1106.5</i>	<i>1083.1</i>
1. Loans	187.1	196.4	216.8	227.5	235.3	318.3	380.1	397.4
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	470.4	552.0	571.3	572.4	663.9	725.8	726.5	685.7
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2878.2</i>	<i>3002.0</i>	<i>3274.0</i>	<i>3381.2</i>	<i>3471.2</i>	<i>3599.0</i>	<i>4377.0</i>	<i>4436.0</i>
1. Intracompany loans	1073.7	1101.7	1187.9	1209.2	1264.0	1316.3	1407.8	1413.5
2. Other loans	857.6	883.3	998.9	1046.2	1042.6	1079.4	1727.2	1741.8
3. Trade credits ⁷	944.0	1014.1	1084.3	1123.0	1161.7	1200.4	1239.1	1277.8
4. Bonds	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. Preliminary data as of 7 October 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 July 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	VII	VIII
CREDITS, TOTAL (A + B) ^{1, 2}	145.8	179.3	298.1	81.5	222.9	232.9	867.7	62.9
A. Long-term credits	110.3	69.1	236.0	42.6	99.5	102.1	829.6	59.0
<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>3.3</i>	<i>26.2</i>	<i>17.0</i>
1. International financial institutions	33.0	35.2	36.5	10.6	10.3	3.3	26.2	17.0
IMF	0.0	30.8	31.2	0.0	0.0	0.0	0.0	0.0
World Bank ³	22.7	2.9	0.6	2.3	2.1	2.6	5.6	4.4
Other international financial institutions	10.3	1.6	4.7	8.3	8.3	0.7	20.6	12.6
2. Bilateral credits	0.0	0.0	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>	<i>803.4</i>	<i>42.0</i>
1. Brady bonds ⁴	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
3. Global bonds ⁴	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
5. Commercial banks	2.7	6.7	24.5	19.0	5.5	86.6	60.3	19.5
6. Companies ⁵	74.6	27.2	175.0	12.9	83.7	12.2	743.1	22.5
B. Short-term credits ^{5, 6}	35.5	110.2	62.1	38.9	123.4	130.8	38.1	3.9

¹ Preliminary data as of 7 October 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	VII	VIII
Total (A + B)¹	145.8	179.3	298.1	81.5	222.9	232.9	867.7	62.9
A. Public sector (I + II + III + IV)	69.9	39.1	45.0	16.5	14.7	5.9	32.7	22.1
I. Government ²	20.1	35.8	33.3	8.6	7.6	2.3	26.5	11.4
Loans ³	20.1	35.8	33.3	8.6	7.6	2.3	26.5	11.4
II. Government guaranteed debt ^{2,4}	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2
Loans	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2
III. BNB ^{2,3}	0.0	0.0	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	1.1	2.5
Municipalities (1+2)	0.0	0.0	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	0.0	0.0
2. Bonds	0.0	0.0	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	1.1	2.5
1. Loans	0.5	0.3	5.0	2.5	0.3	0.8	1.0	2.4
2. Nonresidents' deposits	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Companies (1+2) ⁶	7.2	0.1	2.4	0.1	0.7	1.3	0.0	0.0
1. Intracompany loans	0.0	0.0	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	0.0	0.0
Other	0.0	0.0	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	835.0	40.7
I. Commercial banks (1+2+3)	4.0	92.2	39.6	24.4	103.1	151.4	82.3	20.8
1. Loans	2.7	9.7	22.5	18.8	9.3	89.5	64.2	20.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	1.3	82.5	17.1	5.7	93.8	61.9	18.1	0.2
II. Companies (1+2+3) ⁶	71.9	48.1	213.5	40.6	105.1	75.7	752.7	19.9
1. Intracompany loans	28.9	14.5	83.0	11.3	80.3	30.5	94.6	6.3
2. Other loans	43.1	33.6	130.4	29.3	24.7	45.1	658.1	13.6
3. Bond loans	0.0	0.0	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 7 October 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
	(million EUR)																
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
	(million EUR)																
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. International financial institutions	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. Bilateral credits	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	46.9	12.4	59.3	51.5	20.4	71.9	139.0	36.8	175.8
A. Long-term debt	31.5	2.9	34.4	43.0	11.7	54.6	43.0	19.5	62.5	117.4	34.0	151.5
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. International financial institutions	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. Bilateral credits	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	32.4	5.4	37.8	19.2	5.7	25.0	66.6	12.9	79.5
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	1.8	3.1	1.9	5.0	12.9	3.0	15.9
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

(continued)

	(million EUR)					
	July			August		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	653.1	66.4	719.5	88.4	17.8	106.2
A. Long-term debt	632.1	66.3	698.4	45.1	17.5	62.6
I. Official creditors	10.5	2.6	13.0	30.2	13.2	43.4
1. <i>International financial institutions</i>	<i>10.5</i>	<i>2.6</i>	<i>13.0</i>	<i>26.6</i>	<i>12.9</i>	<i>39.5</i>
IMF	0.0	0.0	0.0	10.1	7.0	17.0
World Bank ³	0.4	0.0	0.5	13.8	3.8	17.6
European Union	0.0	0.0	0.0	0.0	1.3	1.3
Other international financial institutions	10.0	2.5	12.5	2.8	0.9	3.6
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.5</i>	<i>0.4</i>	<i>3.9</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	3.5	0.4	3.9
II. Private creditors	621.6	63.7	685.4	15.0	4.2	19.2
1. Brady bonds	604.6	18.4	623.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	41.7	41.7	0.0	0.0	0.0
3. Commercial banks	1.3	0.2	1.5	1.5	1.3	2.8
4. Companies ⁵	15.7	3.4	19.1	13.5	2.9	16.4
B. Short-term debt ^{5, 6}	21.0	0.1	21.1	43.3	0.3	43.6

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

² Actual payments. Preliminary data as of 7 October 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			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	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. Public sector (I + II + III + IV)	47.8	114.4	162.2	24.2	26.3	50.6	46.7	9.9	56.6	118.8	150.6	269.4
<i>I. Government debt (1+2) ²</i>	<i>49.2</i>	<i>126.1</i>	<i>175.4</i>	<i>20.5</i>	<i>29.1</i>	<i>49.6</i>	<i>42.4</i>	<i>8.5</i>	<i>50.9</i>	<i>112.2</i>	<i>163.7</i>	<i>275.9</i>
1. Loans ³	9.0	3.1	12.1	20.5	11.0	31.5	42.4	8.5	50.9	71.9	22.6	94.5
2. Bonds	40.3	123.0	163.2	0.0	18.1	18.1	0.0	0.0	0.0	40.3	141.1	181.4
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>3.1</i>	<i>1.5</i>	<i>4.7</i>	<i>3.0</i>	<i>1.3</i>	<i>4.2</i>	<i>6.1</i>	<i>3.0</i>	<i>9.1</i>
Loans	0.0	0.2	0.2	3.1	1.5	4.7	3.0	1.3	4.2	6.1	3.0	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>-1.4</i>	<i>-12.0</i>	<i>-13.4</i>	<i>0.6</i>	<i>-4.3</i>	<i>-3.7</i>	<i>1.3</i>	<i>0.2</i>	<i>1.5</i>	<i>0.5</i>	<i>-16.1</i>	<i>-15.6</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	0.7	0.0	0.7	0.6	0.2	0.8	0.1	0.1	0.2	1.3	0.4	1.7
1. Loans	0.7	0.0	0.7	0.6	0.2	0.8	0.0	0.1	0.1	1.3	0.4	1.7
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.3	1.3	0.1	1.3
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.3	1.3	0.1	1.3
Other	-2.1	-12.0	-14.1	0.0	-4.5	-4.5	0.0	0.0	0.0	-2.1	-16.5	-18.6
B. Private sector (I + II)	38.5	4.3	42.7	12.2	2.8	15.0	32.0	3.2	35.2	82.7	10.3	93.0
<i>I. Commercial banks (1+2) ⁵</i>	<i>25.1</i>	<i>1.0</i>	<i>26.0</i>	<i>1.3</i>	<i>0.5</i>	<i>1.8</i>	<i>2.5</i>	<i>0.8</i>	<i>3.2</i>	<i>28.8</i>	<i>2.3</i>	<i>31.1</i>
1. Loans	0.9	1.0	1.9	0.4	0.5	0.9	2.5	0.8	3.2	3.8	2.3	6.1
2. Nonresidents' deposits	24.1	0.0	24.1	0.9	0.0	0.9	0.0	0.0	0.0	25.0	0.0	25.0
<i>II. Companies (1+2+3) ⁶</i>	<i>13.4</i>	<i>3.3</i>	<i>16.7</i>	<i>11.0</i>	<i>2.3</i>	<i>13.2</i>	<i>29.5</i>	<i>2.4</i>	<i>32.0</i>	<i>53.9</i>	<i>8.0</i>	<i>61.9</i>
1. Intracompany loans	6.4	2.6	9.0	7.4	1.8	9.2	11.0	1.3	12.3	24.8	5.7	30.5
2. Other loans	7.0	0.7	7.7	3.5	0.4	4.0	18.6	1.1	19.7	29.1	2.3	31.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million EUR)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	40.6	4.0	44.6	46.9	12.4	59.3	51.5	20.4	71.9	139.0	36.8	175.8
A. Public sector (I + II + III + IV)	18.7	1.4	20.1	11.2	9.8	21.0	31.9	14.6	46.6	61.8	25.8	87.7
<i>I. Government debt (1+2) ²</i>	<i>15.2</i>	<i>0.8</i>	<i>16.0</i>	<i>10.4</i>	<i>6.1</i>	<i>16.5</i>	<i>19.9</i>	<i>12.1</i>	<i>32.0</i>	<i>45.5</i>	<i>18.9</i>	<i>64.4</i>
1. Loans ³	15.2	0.8	16.0	10.4	6.1	16.5	19.9	12.1	32.0	45.5	18.9	64.4
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>0.4</i>	<i>2.4</i>	<i>0.0</i>	<i>3.7</i>	<i>3.7</i>	<i>3.8</i>	<i>2.0</i>	<i>5.8</i>	<i>5.8</i>	<i>6.1</i>	<i>11.9</i>
Loans	2.0	0.4	2.4	0.0	3.7	3.7	3.8	2.0	5.8	5.8	6.1	11.9
<i>III. BNB ^{2, 3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>1.5</i>	<i>0.2</i>	<i>1.7</i>	<i>0.9</i>	<i>0.0</i>	<i>0.9</i>	<i>8.2</i>	<i>0.6</i>	<i>8.8</i>	<i>10.5</i>	<i>0.8</i>	<i>11.4</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	0.0	0.2	0.0	0.2	1.2	0.0	1.2	1.3	0.0	1.4
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.2	0.3	0.0	0.3
Companies (1+2) ⁶	1.5	0.2	1.7	0.7	0.0	0.7	7.0	0.6	7.6	9.2	0.8	10.0
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	1.7	0.7	0.0	0.7	7.0	0.6	7.6	9.2	0.8	10.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	22.0	2.5	24.5	35.6	2.7	38.3	19.6	5.7	25.4	77.2	10.9	88.1
<i>I. Commercial banks (1+2) ⁵</i>	<i>15.2</i>	<i>0.5</i>	<i>15.7</i>	<i>2.2</i>	<i>0.7</i>	<i>2.9</i>	<i>6.9</i>	<i>1.9</i>	<i>8.8</i>	<i>24.3</i>	<i>3.1</i>	<i>27.4</i>
1. Loans	8.7	0.5	9.1	1.1	0.7	1.8	6.9	1.9	8.8	16.7	3.1	19.7
2. Nonresidents' deposits	6.5	0.0	6.5	1.1	0.0	1.1	0.0	0.0	0.0	7.6	0.0	7.6
<i>II. Companies (1+2+3) ⁶</i>	<i>6.8</i>	<i>2.1</i>	<i>8.8</i>	<i>33.4</i>	<i>2.0</i>	<i>35.4</i>	<i>12.8</i>	<i>3.8</i>	<i>16.6</i>	<i>52.9</i>	<i>7.9</i>	<i>60.8</i>
1. Intracompany loans	4.4	0.5	4.9	14.4	1.1	15.4	6.7	1.0	7.7	25.5	2.5	28.1
2. Other loans	2.3	1.6	3.9	19.0	0.9	19.9	6.1	2.8	8.9	27.4	5.3	32.7
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million EUR)

	July			August		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	653.1	66.4	719.5	88.4	17.8	106.2
A. Public sector (I + II + III + IV)	618.1	64.2	682.3	29.9	13.5	43.4
<i>I. Government debt (1+2) ²</i>	<i>621.3</i>	<i>65.1</i>	<i>686.4</i>	<i>26.2</i>	<i>12.1</i>	<i>38.4</i>
1. Loans ³	9.2	3.0	12.2	26.2	12.1	38.4
2. Bonds	612.1	62.1	674.2	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>0.0</i>	<i>0.6</i>	<i>0.6</i>	<i>3.4</i>	<i>1.3</i>	<i>4.6</i>
Loans	0.0	0.6	0.6	3.4	1.3	4.6
<i>III. BNB ^{2, 3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-3.2</i>	<i>-1.5</i>	<i>-4.7</i>	<i>0.3</i>	<i>0.0</i>	<i>0.4</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.8	0.0	0.8	0.3	0.0	0.4
1. Loans	0.7	0.0	0.7	0.3	0.0	0.4
2. Nonresidents' deposits	0.1	0.0	0.1	0.0	0.0	0.0
Companies (1+2) ⁶	3.5	0.4	3.9	0.0	0.0	0.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	3.5	0.4	3.9	0.0	0.0	0.0
Other	-7.5	-2.0	-9.5	0.0	0.0	0.0
B. Private sector (I + II)	35.0	2.2	37.1	58.5	4.3	62.8
<i>I. Commercial banks (1+2) ⁵</i>	<i>20.4</i>	<i>0.2</i>	<i>20.7</i>	<i>43.1</i>	<i>1.3</i>	<i>44.4</i>
1. Loans	2.7	0.2	2.9	3.2	1.3	4.5
2. Nonresidents' deposits	17.8	0.0	17.8	39.9	0.0	39.9
<i>II. Companies (1+2+3) ⁶</i>	<i>14.5</i>	<i>1.9</i>	<i>16.5</i>	<i>15.4</i>	<i>3.0</i>	<i>18.4</i>
1. Intracompany loans	3.5	1.0	4.4	2.9	0.5	3.4
2. Other loans	11.1	1.0	12.0	12.5	2.5	15.0
3. Bond loans	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 7 October 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. Official creditors	10.3	3.8	14.1	56.0	16.1	72.1	37.7	12.9	50.5	104.0	32.8	136.8
1. International financial institutions	10.3	3.8	14.1	34.1	15.0	49.1	15.6	7.7	23.3	60.0	26.5	86.5
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
2. Bilateral credits	0.0	0.0	0.0	21.9	1.1	23.1	22.1	5.2	27.2	44.0	6.3	50.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.2	0.4	18.7	22.1	5.1	27.2	40.3	5.5	45.8
Other	0.0	0.0	0.0	3.7	0.7	4.4	0.0	0.1	0.1	3.7	0.8	4.4
II. Private creditors	54.4	120.7	175.1	12.1	18.8	30.9	9.2	2.3	11.5	75.7	141.7	217.4
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. Official creditors	19.7	2.3	21.9	26.6	6.0	32.6	16.8	15.7	32.5	63.1	24.0	87.0
1. International financial institutions	19.7	2.3	21.9	25.2	6.0	31.2	12.5	13.3	25.8	57.3	21.6	78.9
IMF	12.2	0.0	12.2	24.3	4.7	28.9	0.0	0.0	0.0	36.5	4.7	41.1
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	7.7	10.6	18.3	7.7	10.6	18.3
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.3	0.0	2.3	2.3
Other international financial institutions	7.5	2.3	9.7	0.9	1.3	2.3	4.7	0.4	5.2	13.1	4.0	17.1
2. Bilateral credits	0.0	0.0	0.0	1.4	0.0	1.4	4.3	2.4	6.7	5.7	2.4	8.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Other	0.0	0.0	0.0	1.4	0.0	1.4	4.3	2.3	6.6	5.7	2.3	8.0
II. Private creditors	8.2	2.0	10.2	3.8	3.8	7.7	22.8	6.9	29.7	34.8	12.8	47.6
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

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(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>
1. <i>International financial institutions</i>	12.2	3.5	15.7	62.8	13.8	76.5	26.3	6.9	33.3	101.3	24.2	125.5
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
2. <i>Bilateral credits</i>	0.0	0.0	0.0	3.6	0.6	4.2	21.9	4.5	26.4	25.5	5.1	30.6
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>
1. <i>International financial institutions</i>	16.7	1.5	18.3	20.3	6.8	27.0	19.3	11.7	31.0	56.3	20.0	76.3
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
2. <i>Bilateral credits</i>	0.0	0.2	0.2	2.6	0.0	2.6	1.3	2.1	3.4	3.8	2.3	6.1
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

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(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

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(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>I. Government debt (1+2) ²</i>	<i>356.3</i>	<i>315.2</i>	<i>671.4</i>
1. Loans ³	263.7	92.7	356.5
2. Bonds	92.5	222.4	315.0
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>23.7</i>	<i>15.7</i>	<i>39.4</i>
Loans	23.7	15.7	39.4
<i>III. BNB ^{2, 3}</i>	<i>19.3</i>	<i>0.2</i>	<i>19.5</i>
<i>IV. Other debtors</i>	<i>24.9</i>	<i>-18.2</i>	<i>6.7</i>
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>I. Commercial banks (1+2+3) ⁵</i>	<i>133.3</i>	<i>6.2</i>	<i>139.5</i>
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
<i>II. Companies (1+2+3) ⁶</i>	<i>252.6</i>	<i>48.1</i>	<i>300.7</i>
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	VII	VIII
Gross foreign debt/GDP	60.2	60.3	61.1	59.5	55.3	56.2	58.4	59.3	60.0	61.7	63.1	63.1
Short-term debt/Gross foreign debt	17.3	17.2	18.1	19.9	20.6	22.1	22.4	22.9	23.9	24.9	24.8	24.8
Short-term debt/GDP	10.4	10.3	11.0	11.9	11.4	12.4	13.1	13.6	14.3	15.3	15.6	15.6
Short-term debt/BNB forex reserves	41.7	37.6	38.4	39.3	43.9	46.5	47.4	48.6	48.7	48.7	53.7	51.1
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	6.5	7.0
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	20.1	18.3

* Preliminary data for 2003 and 2004 and GDP projections 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)

September 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.60736	0.14696	2.88577	1.27118	0.106759
2	1.95583	1.60683	0.14700	2.88003	1.27515	0.106289
3	1.95583	1.60643	0.14710	2.87664	1.27499	0.106660
7	1.95583	1.61920	0.14757	2.87136	1.27623	0.107451
8	1.95583	1.62458	0.14816	2.88131	1.27175	0.108105
9	1.95583	1.60432	0.14627	2.86443	1.27134	0.107658
10	1.95583	1.60065	0.14530	2.86275	1.26994	0.107493
13	1.95583	1.59842	0.14497	2.87580	1.26862	0.106353
14	1.95583	1.59829	0.14546	2.87052	1.26681	0.106347
15	1.95583	1.59816	0.14575	2.85606	1.26862	0.106893
16	1.95583	1.60868	0.14679	2.87707	1.26534	0.106579
17	1.95583	1.60170	0.14561	2.8758	1.26346	0.105875
20	1.95583	1.61212	0.14682	2.87453	1.26444	0.105209
21	1.95583	1.59321	0.14534	2.86212	1.26575	0.104846
23	1.95583	1.58817	0.14345	2.86045	1.26370	0.106185
24	1.95583	1.58894	0.14363	2.86296	1.26403	0.106185
27	1.95583	1.59607	0.14349	2.88173	1.26240	0.106684
28	1.95583	1.58559	0.14235	2.87580	1.26101	0.105578
29	1.95583	1.58714	0.14316	2.86863	1.26109	0.105532
30	1.95583	1.57614	0.14258	2.84774	1.25988	0.104949
Monthly, average	1.95583	1.60010	0.14539	2.87058	1.26729	0.106382

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	1.60646	1.78991	1.61492
September	1.74550	1.60010	1.67854	1.57614
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	VI	VII	VIII	IX
1. Revenue and grants	3220.6	6830.5	10311.4	14072.0	3636.8	7646.9	8996.5	10311.4	11622.1
2. Expenditure	-3109.8	-6203.4	-9463.7	-14071.1	-3408.4	-6769.3	-8019.8	-9119.7	-10322.3
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	877.6	976.7	1191.7	1299.7
5. Financing	-110.8	-627.1	-847.8	-0.9	-228.4	-877.6	-976.7	-1191.7	-1299.7
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-238.4	-323.9	-1329.1	-1427.1	-2134.1	-2291.1
- foreign financing, net	-134.3	182.4	-38.4	-1.7	-121.8	-115.0	-1289.7	-1300.0	-1120.5
- domestic financing, net	-19.5	-855.6	-873.1	-236.6	-202.1	-1214.0	-137.4	-834.0	-1170.6
5.2. Privatization, acquisition of shares, required funds, net**	43.0	46.2	63.8	237.4	95.5	451.4	450.4	942.4	991.4
- revenue from privatization	76.2	111.8	158.0	175.0	20.2	436.4	456.7	501.8	514.9

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

** The September 2003 to September 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	VI	VII	VIII	IX
I. Revenue and grants	1937.0	4221.2	6279.0	8441.6	2343.4	5098.0	5912.6	6764.3	7571.7
1. Tax revenue	1546.9	3177.0	4785.5	6571.3	1955.5	4061.8	4755.6	5448.0	6154.5
2. Nontax revenue and grants	390.1	1044.2	1493.4	1870.4	387.8	1036.2	1157.0	1316.3	1417.2
II. Expenditure and transfers	1846.2	3639.2	5520.4	8552.2	2222.5	4315.5	5134.6	5773.9	6575.3
1. Current expenses	1360.4	2606.2	3927.0	6078.0	1472.8	2795.3	3369.3	3789.7	4288.5
2. Transfers	485.7	1033.0	1593.5	2474.2	749.7	1520.2	1765.3	1984.3	2286.8
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	477.4	1035.0	1429.5	609.8	479.5	1209.1	1361.0	1604.7	1629.5
2. Internal deficit/surplus	425.8	946.1	1293.3	448.4	431.3	1116.9	1239.9	1462.5	1484.1
3. Cash deficit/surplus	90.8	582.0	758.5	-110.6	120.9	782.4	778.0	990.4	996.3
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	110.6	-120.9	-782.4	-778.0	-990.4	-996.3
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-135.8	-225.6	-1269.4	-1222.8	-1925.5	-1973.0
- foreign financing, net	-136.8	175.0	-49.5	-14.7	-121.8	-114.1	-1288.7	-1299.1	-1119.6
- domestic financing, net	12.2	-797.3	-778.9	-121.1	-103.8	-1155.3	65.9	-626.4	-853.3
2. Privatization, acquisition of shares, required funds, net**	33.8	40.3	69.9	246.4	104.7	487.0	444.8	935.1	976.6
- revenue from privatization	63.3	85.7	115.6	119.5	7.3	412.3	385.7	428.1	436.5

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

** The September 2003 to September 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	VIII	IX
I. Debt on government securities issued for budget deficit financing	1822.7	1889.3	1914.9	1949.0	1967.9	1986.8	1985.9	2033.6	2072.6
II. Debt on other government securities issued for structural reform	508.6	508.0	510.8	513.3	507.4	507.6	508.9	503.2	496.3
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	2536.8	2568.9

* 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	II quarter	I – VI
Final consumption	6 736	7 201	13 937	7 527	21 464	8 839	30 303	7 334	7 805	15 139
Personal	6 042	6 416	12 458	6 696	19 153	7 618	26 771	6 529	6 939	13 468
Households	5 407	5 698	11 105	5 976	17 081	6 544	23 625	5 843	6 199	12 042
Nonprofit institutions serving households	34	36	70	42	112	34	147	38	39	76
Government	601	682	1 283	677	1 960	1 039	3 000	649	700	1 349
Collective	693	786	1 479	832	2 311	1 221	3 532	804	866	1 671
Gross fixed capital formation	1 213	1 712	2 925	1 627	4 553	2 180	6 733	1 506	1 914	3 420
Physical inventory change	35	114	149	337	486	257	743	291	326	616
Balance (exports – imports)	-689	-1 031	-1 720	120	-1 600	-1 756	-3 356	-1 068	-1 171	-2 239
Exports of goods and services	3 976	4 465	8 441	5 671	14 113	4 201	18 314	4 329	5 319	9 648
Imports of goods and services	4 666	5 496	10 162	5 551	15 713	5 957	21 670	5 398	6 490	11 887
Statistical discrepancy	-4	-1	-5	-4	-10	-4	-13	-7	-7	-13
Gross domestic product	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055	8 867	16 922

* 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	II quarter	I – VI
Agriculture and forestry	365	647	1 012	1 574	2 585	850	3 435	447	752	1 200
Industry	2 020	2 157	4 177	2 462	6 639	2 381	9 020	2 247	2 400	4 647
Services	3 845	4 168	8 013	4 461	12 474	5 159	17 633	4 173	4 543	8 716
Gross value added at base prices, total	6 229	6 973	13 202	8 497	21 698	8 391	30 089	6 868	7 695	14 563
Adjustments	1 062	1 022	2 084	1 111	3 195	1 127	4 321	1 188	1 171	2 359
GROSS DOMESTIC PRODUCT	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055	8 867	16 922
Growth rate on corresponding period of previous year, %	3.5	4.2	3.9	4.4	4.1	4.9	4.3	5.3	6.0	5.6

* 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
July	2 179 239	742 194	1 437 045	-0.07	0.09	0.17	-0.23
August	2 169 491	738 504	1 430 987	-0.45	-0.81	-0.46	-0.42
September	2 161 225	739 786	1 421 439	-0.38	1.10	-0.34	-0.50

* 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
August	442 190	117 738	324 452	11.94
September	434 737	114 966	319 771	11.74

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
July	296	351	267	248	290	303
August	292	349	263	224	290	298
September	305	375	268	241	302	311

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On correspond- ing 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
August	-0.4	-1.7	0.4	0.2	6.3	5.5	2.5	4.3	10.8
September	0.9	2.3	0.3	0.0	6.3	6.5	4.9	4.6	10.8

Source: NSI.

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Overview

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

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

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

1 Financial Sector

The information presented in this section covers seven 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: <http://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.
Money-holding sector	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Nonresident sector	European Union	All nonresident units ¹⁰ engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two subsectors: The European Union and Other countries and international organizations.
	Other countries and international organizations	

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 a monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.

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

Table 1.3.5: Monetary Base and Money Supply Mechanism

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

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

Money Supply Mechanism

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

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

Sources of Reserve Money

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

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

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

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

Claims on commercial banks – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans.¹⁴

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

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

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

Table 1.3.6: Foreign Assets and Liabilities of the BNB

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

Instruments

BNB Foreign Assets:

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

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

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

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Special Drawing Rights (SDR)¹⁵ held by the BNB;
- ✓ Monetary gold consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. Pursuant to Article 28, para. 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 *per* troy ounce, or at market value if lower. Monetary gold is reported at its market value in a memo to the table;
- ✓ Deposits – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
- ✓ Repo agreements include funds received in the BNB against a sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
- ✓ Securities other than shares – debt instruments held by the BNB, issued by nonresident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency;¹⁶
- ✓ Interest receivable includes claims on accrued interest. The specificity associated with the currency board suggests that interest receivables and interest payable are reported as part of the *International reserves*, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of *Other assets* and *Other liabilities* as in other reporting units.

2. *Other foreign assets* include less liquid claims on nonresidents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into two sectors (nonresident governments and other nonresidents) and includes the following instruments:

- ✓ Securities other than shares – debt securities which are not included in international reserves;
- ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basle);

Foreign Liabilities of the BNB

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

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

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

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

Table 1.3.7: Claims on Credits to Nonfinancial Corporations, Households and NPISHs

This table reveals information on credits (their residual value) by type, currency and sector. Credits are reported under the *Claims on nongovernment sector* item in the monetary survey and analytical reporting. Credits are financial assets providing funds, commodities and services to borrowers. Credit conditions (set by the creditor or agreed upon) are usually finalized in a nontransferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to nonfinancial corporations (public and private) and households and non-profit institutions servicing households (NPISHs) are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to these sectors.¹⁷

Types of Credits**1. By maturity**

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

2. By quality

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

3. By use

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

4. By manner of disbursement

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

Tables 1.3.8 and 1.3.9: Memorandum on Other Assets and Liabilities to the Analytical Reporting of the BNB and CBs

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

Data in the table is as of December 2001 since when there is available information.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the Other liabilities item in the monetary survey. A specificity of the BNB analytical reporting is that interest

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

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

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

28 October

Amendments to Regulation No. 5 of the MF and the BNB on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities were 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
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

Issue No. 41 for 2004

Mariella Nenova The Relationship between Real Convergence and the Real Exchange Rate: the Case of Bulgaria

4

Information Provided by the Public Relations Division

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 the Issue Department
Monthly Balance Sheet of the Issue Department
Monthly Balance Sheet of the Banking Department
Sofibid and Sofibor Reference Rates (daily announcements)
Weekly Monetary and Interest Rate 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
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
Information about Prices of Government Securities Sold to Individuals (daily 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
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 15 November 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 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
code 44094402

Bulbank

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

Bulgarian-American Credit Bank

16 Krakra Str.
1504 Sofia
tel. 02/9658358
code 16091603

Bulgarian Post Bank

14 Tsar Osvoboditel Blvd.
1048 Sofia
tel. 02/8166000
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 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
code 24092400

DSK Bank

19 Moskovska Str.
1036 Sofia
tel. 02/9391220
code 30093004

DZI Bank

(former Roseximbank)
4-6 Dondukov Blvd.
1000 Sofia
tel. 02/9802538
code 32093208

Economic and Investment Bank

2 Slavyanska Str.
1000 Sofia
tel. 02/9399240, 9399111
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 Bank

37 Tsar Boris III Obeditel 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.
1000 Sofia
tel. 02/9817734; 9305/130
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
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
1 Sixth of September Str.
1000 Sofia
tel. 02/9812105; 9370030
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.
1040 Sofia
tel. 02/8112800
code 20092003

WestEast Bank

36 Dragan Tsankov Blvd.
Interpred, Bl. B, No. 105
1040 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**ING Bank N. V.****Sofia Branch**

12 Emil Bersinski Str.

1408 Sofia

tel. 02/9176400

code 14591458**Piraeus Bank****Sofia Branch**

3 Vitosha Blvd.

1000 Sofia

tel. 02/9808903; 9805654

code 19091909**Citibank N. A.****Sofia Branch**

2 Knyaginya Maria-Luiza Blvd.,

TSUM, fifth floor

1000 Sofia

tel. 02/9175100; 9175101; 9175102

code 25092502**National Bank of Greece****Sofia Branch**

96 Rakovski Str.

1000 Sofia

tel. 02/9815010; 9802996

code 19991991**T.C. Ziraat Bank****Sofia Branch**

19 Sveta Nedelya Sq.

1000 Sofia

tel. 02/9800087

code 35093503

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