

Monthly Bulletin

December 2004

125



YEARS

BULGARIAN
NATIONAL
BANK



125



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BULGARIAN
NATIONAL
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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconsruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FLIRBs	Front-Loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
MF	Ministry of Finance
MFI	Monetary Financial Institutions
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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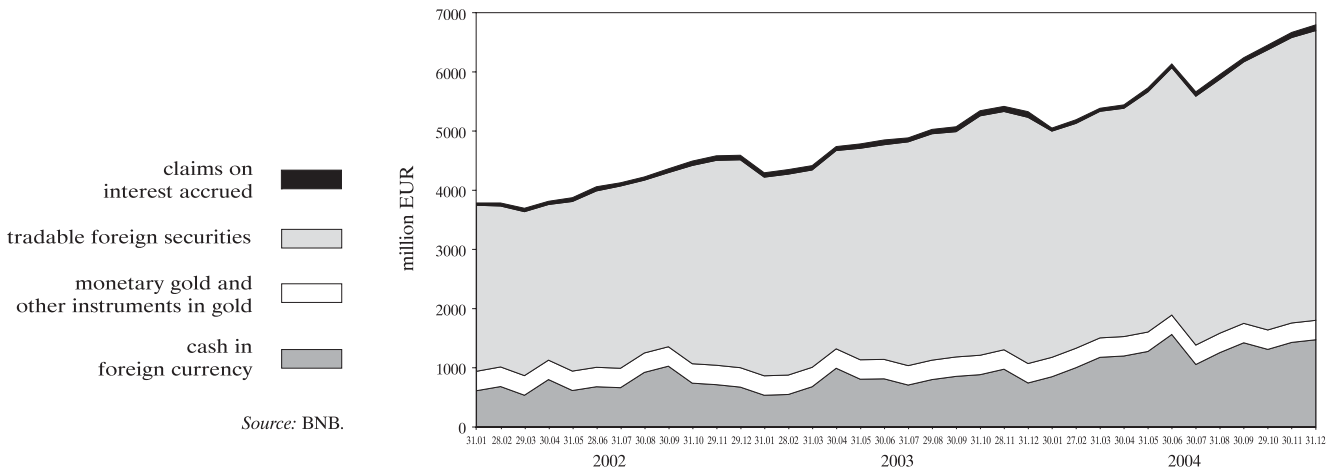
4

Real Sector

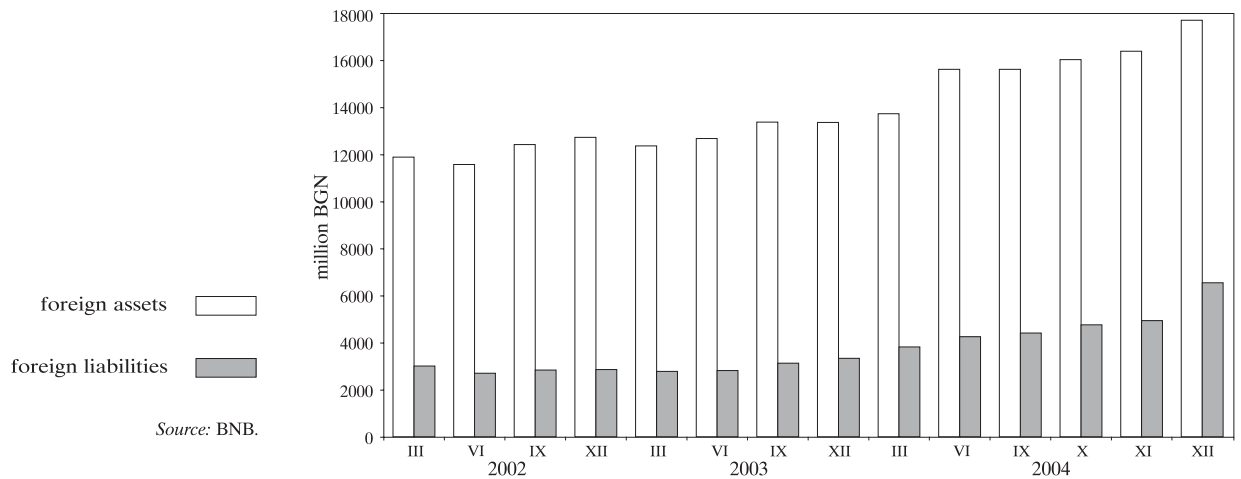
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1 Financial Sector

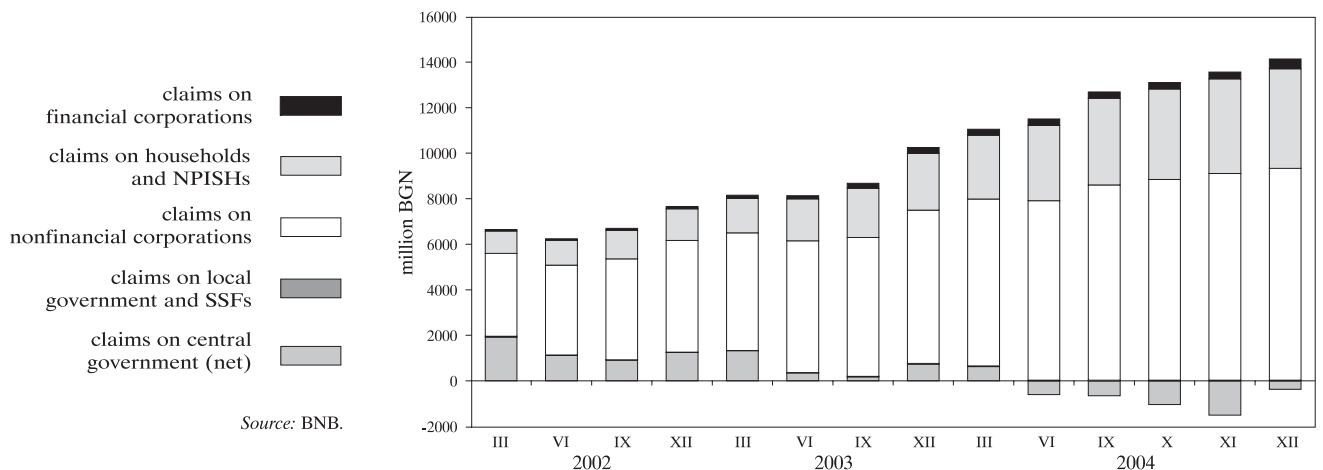
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



1.3. Domestic Credit of the Banking Sector



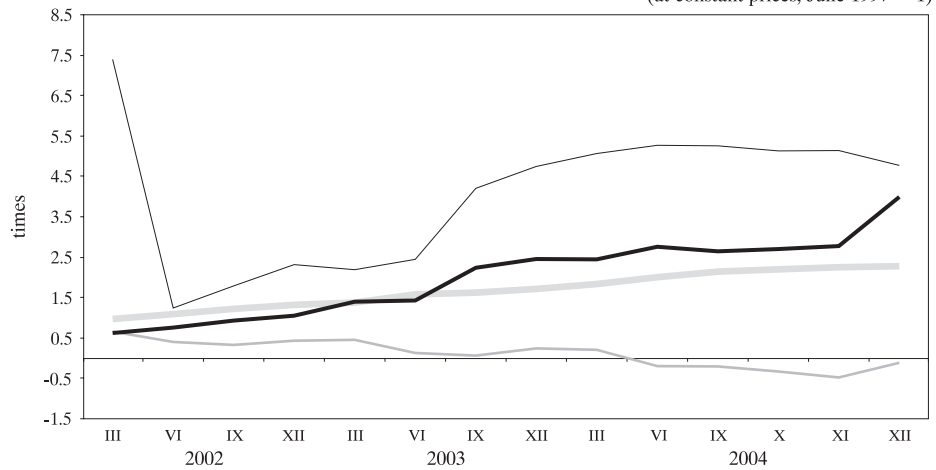
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(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.

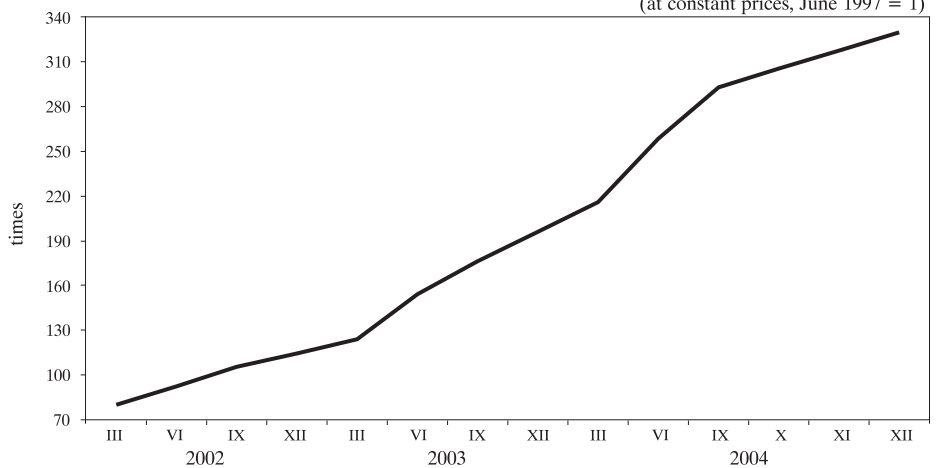
Source: BNB.



1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

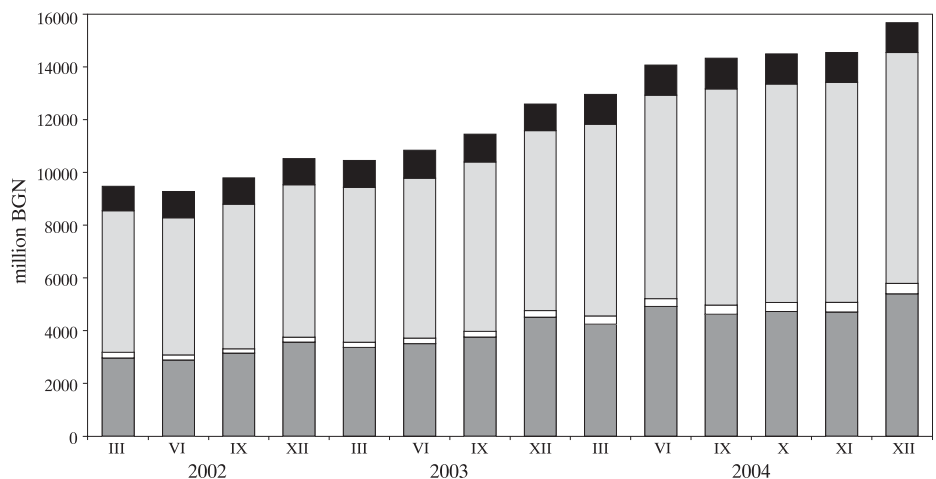
Source: BNB.



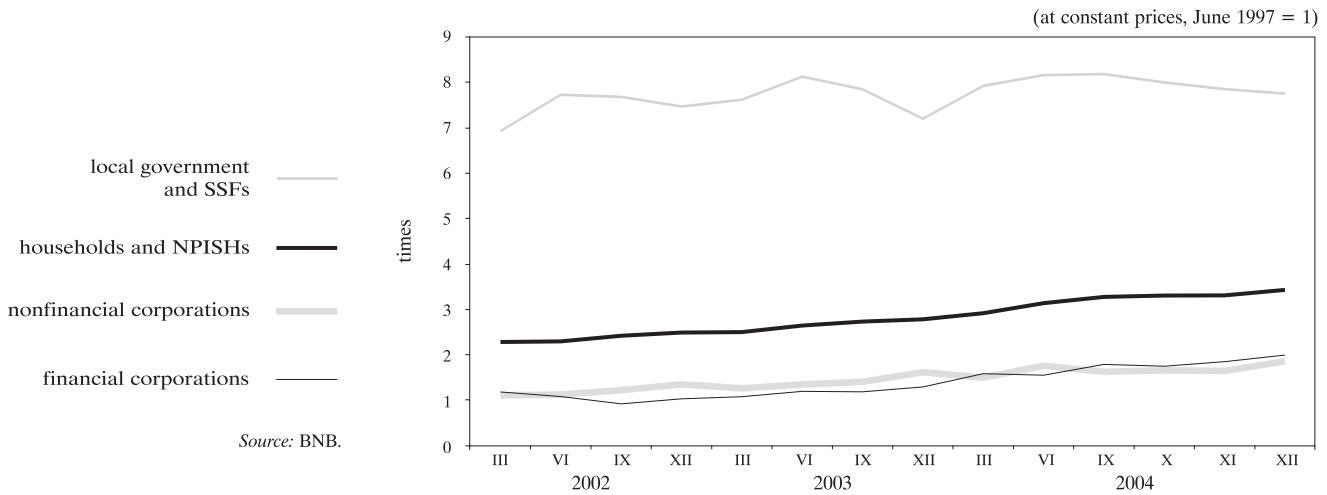
1.6. Deposits Included in Money Supply by Sector

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

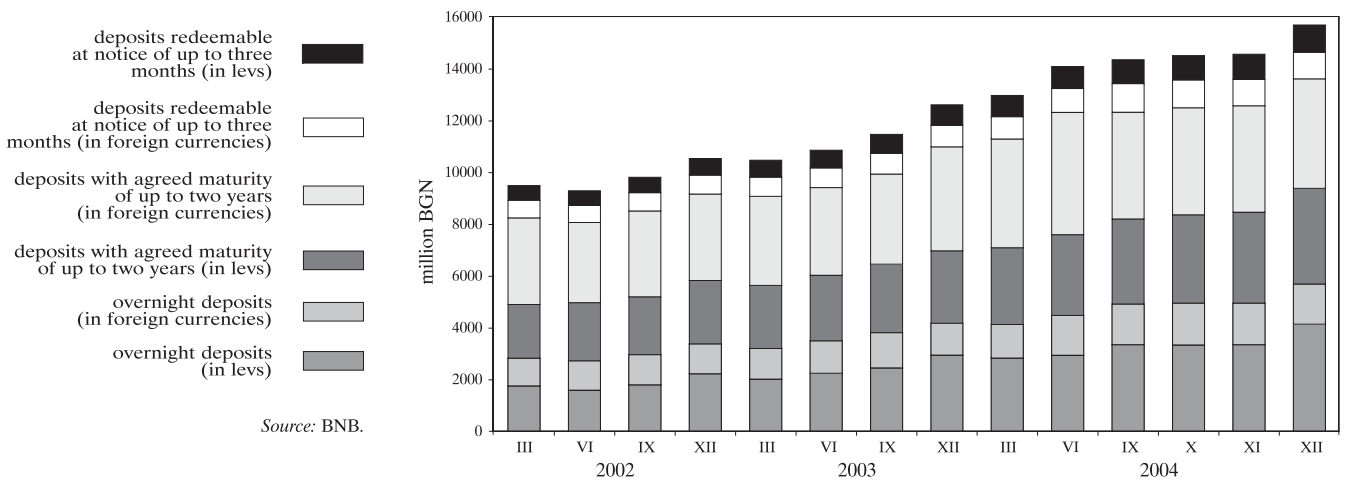
Source: BNB.



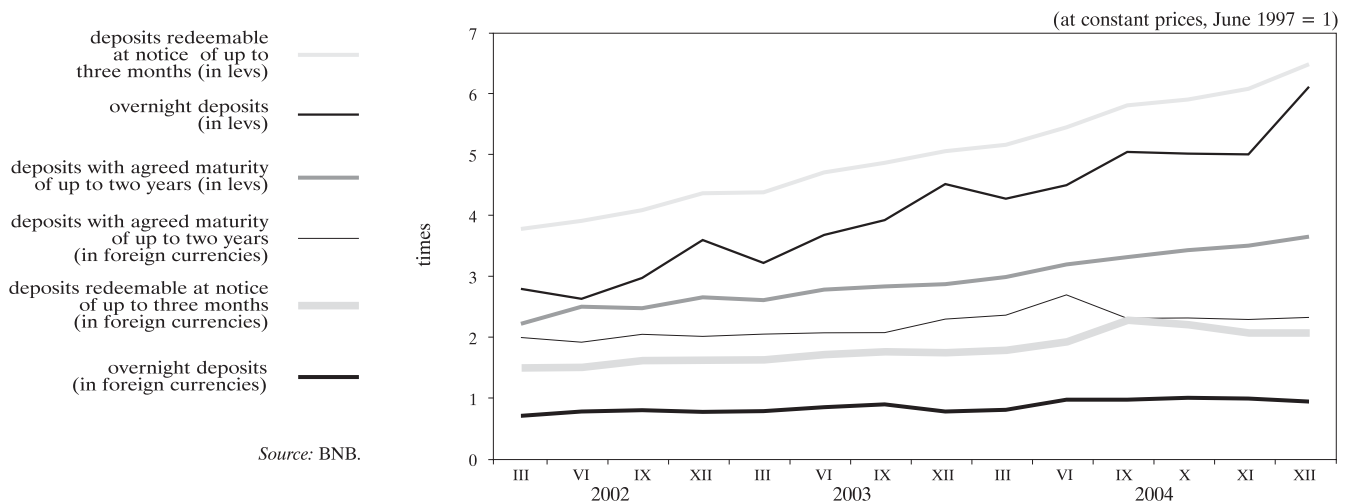
1.7. Dynamics of Deposits Included in Money Supply by Sector



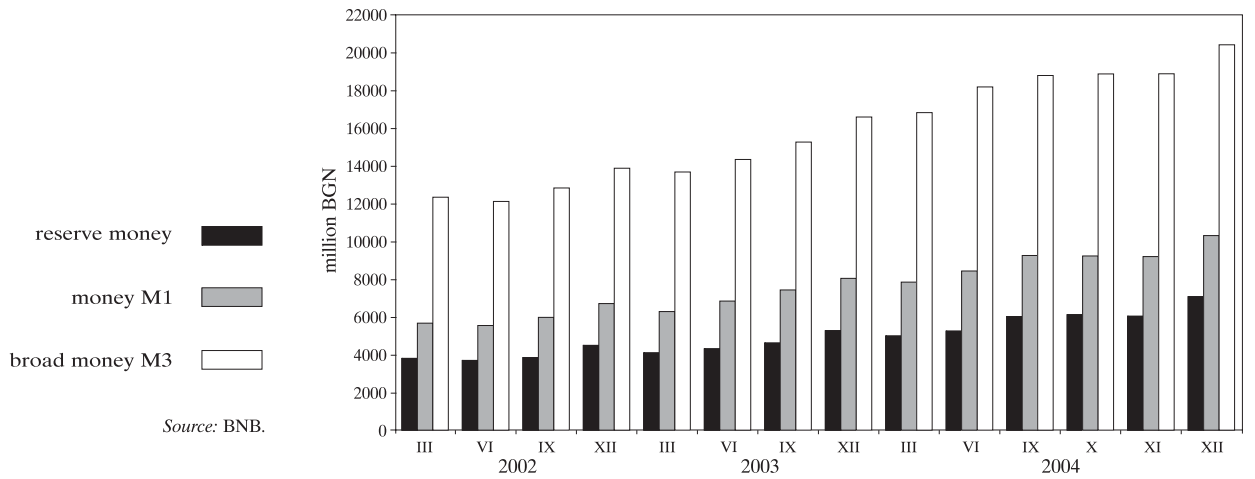
1.8. Deposits Included in Money Supply by Type



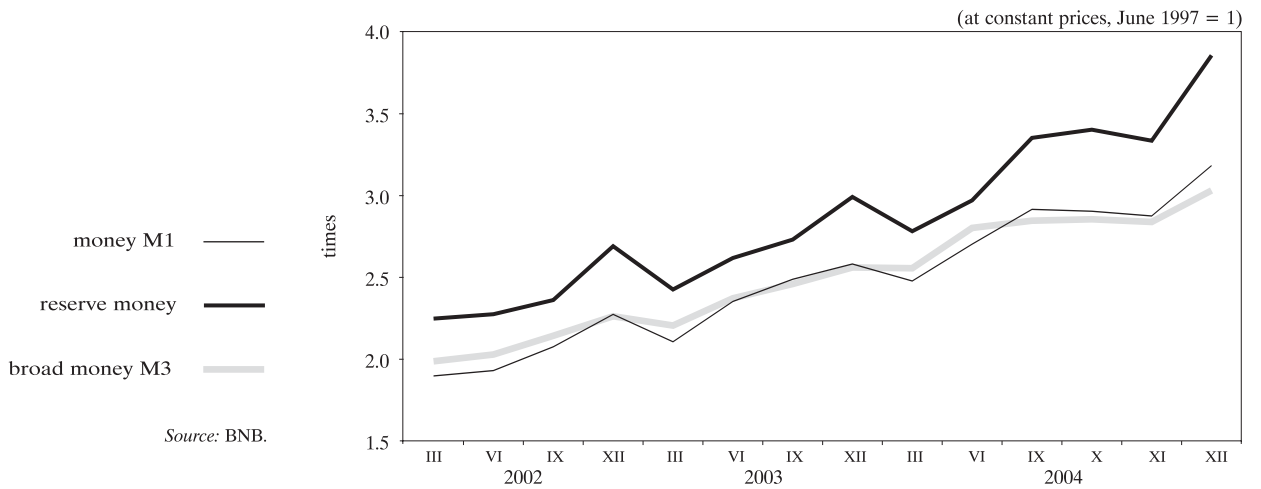
1.9. Dynamics of Deposits Included in Money Supply by Type



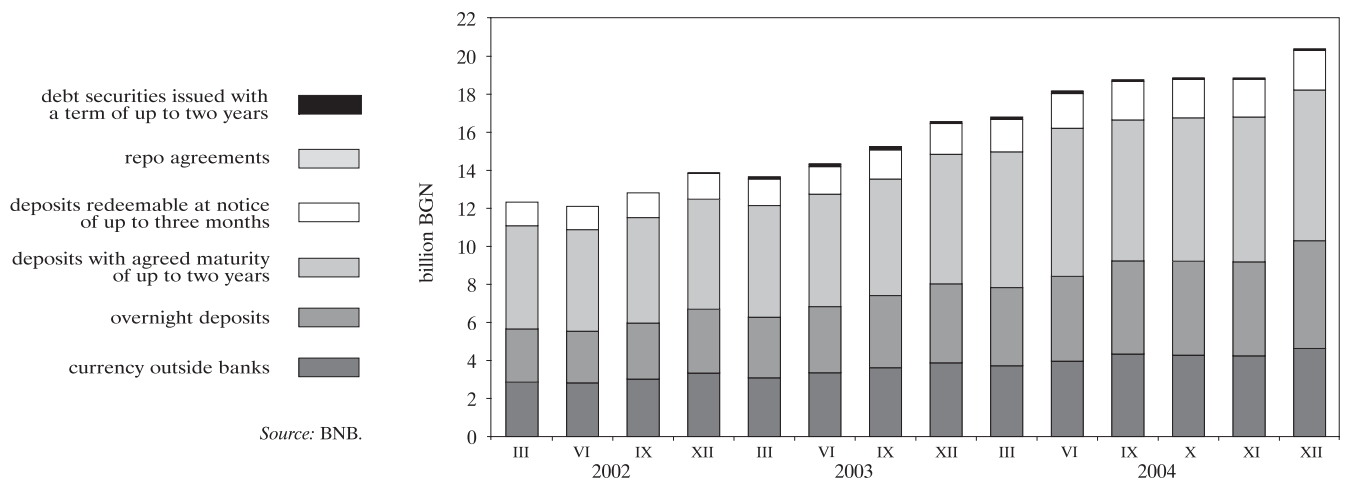
1.10. Monetary Aggregates



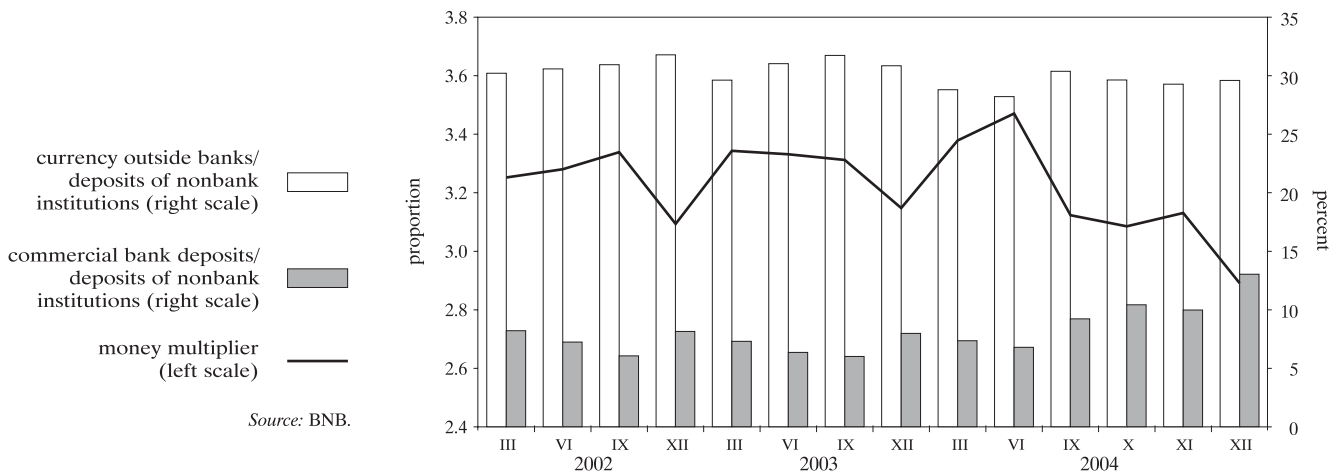
1.11. Monetary Aggregates Dynamics



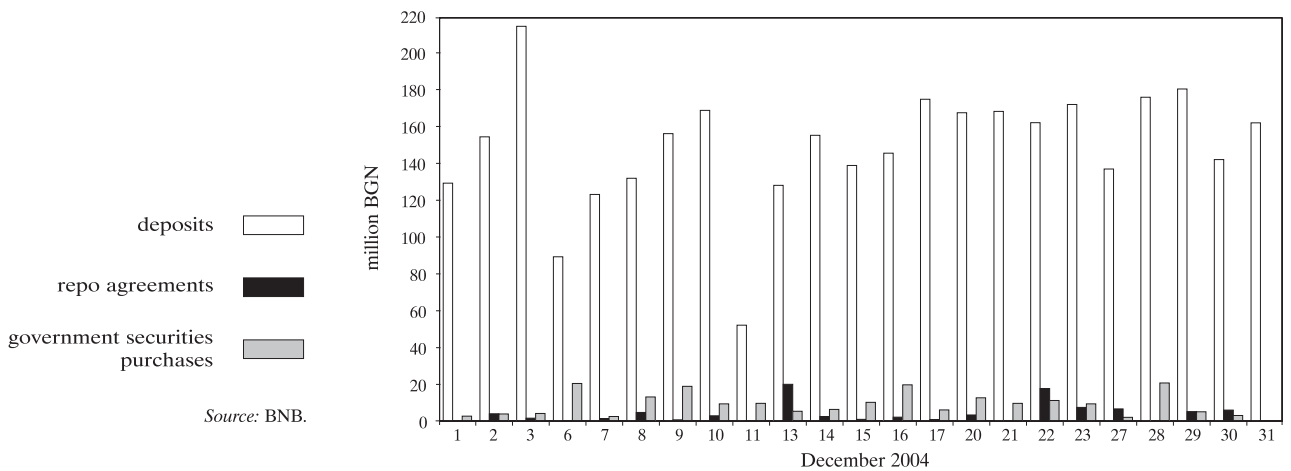
1.12. Broad Money



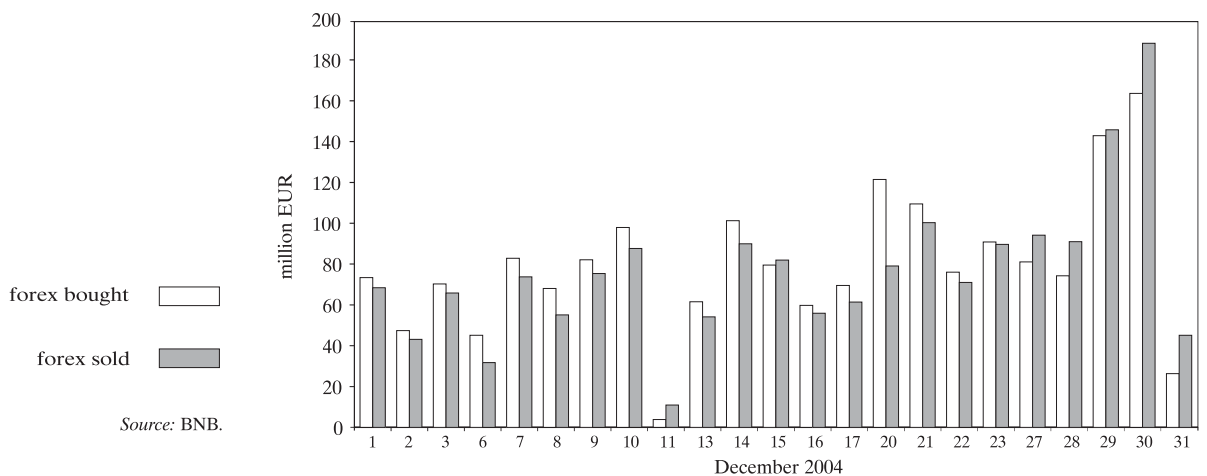
1.13. Money Multiplier and Its Components



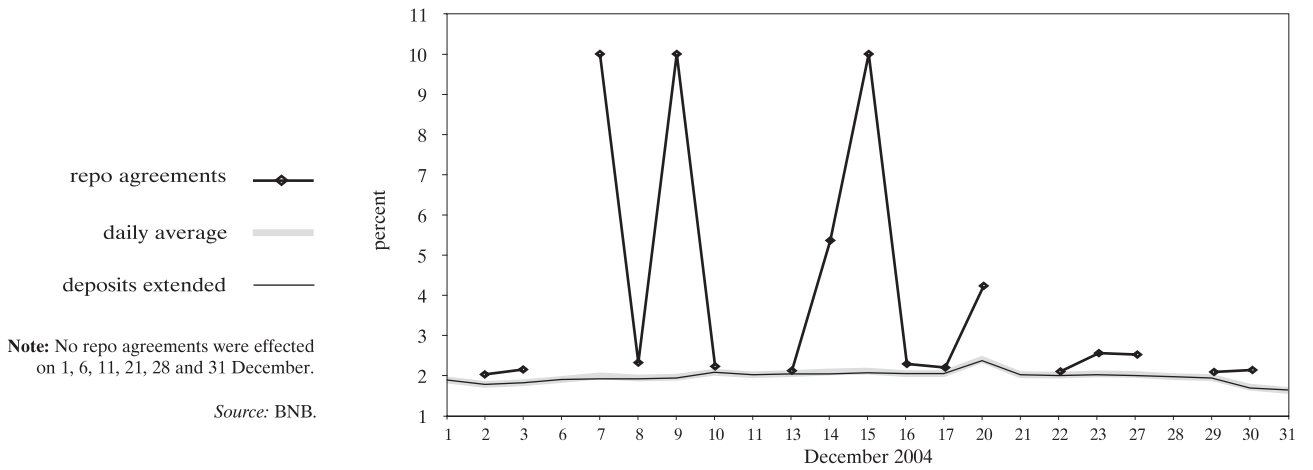
1.14. Interbank Money Market



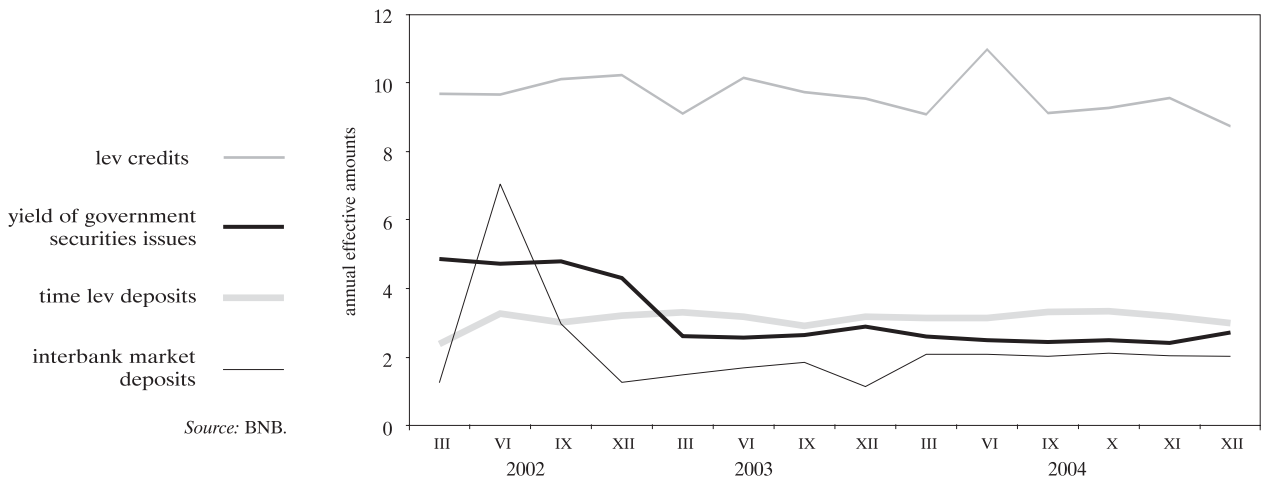
1.15. Bank Forex Market



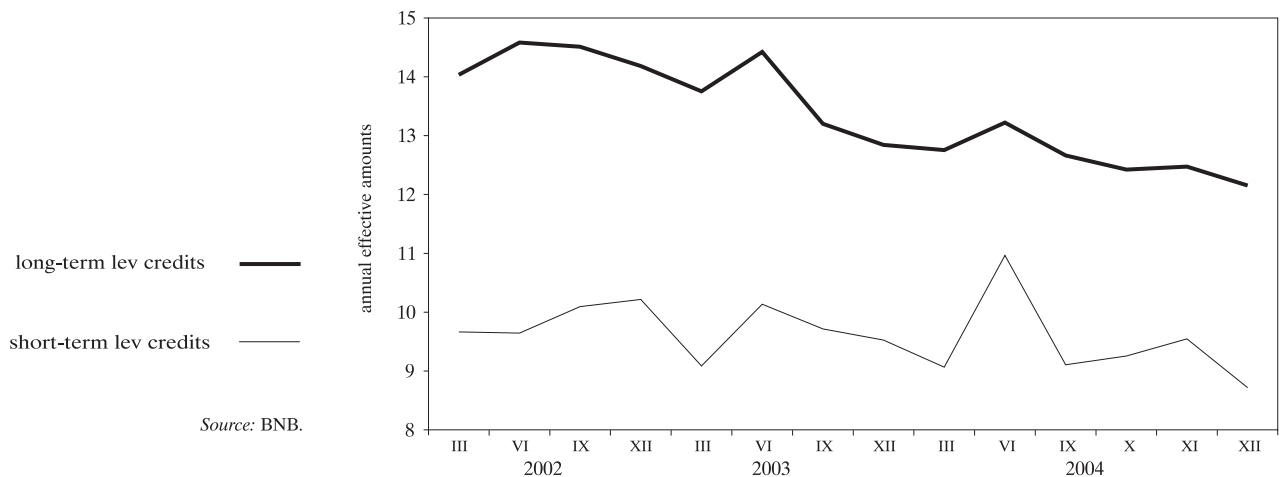
1.16. Interbank Money Market Interest Rates



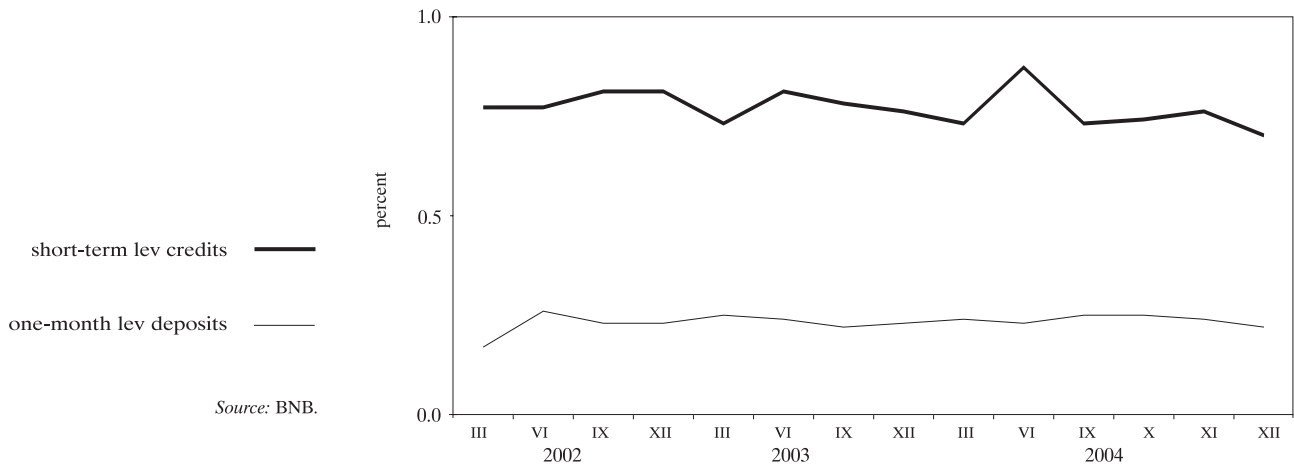
1.17. Interest Rates on Short-term Credits and Government Securities



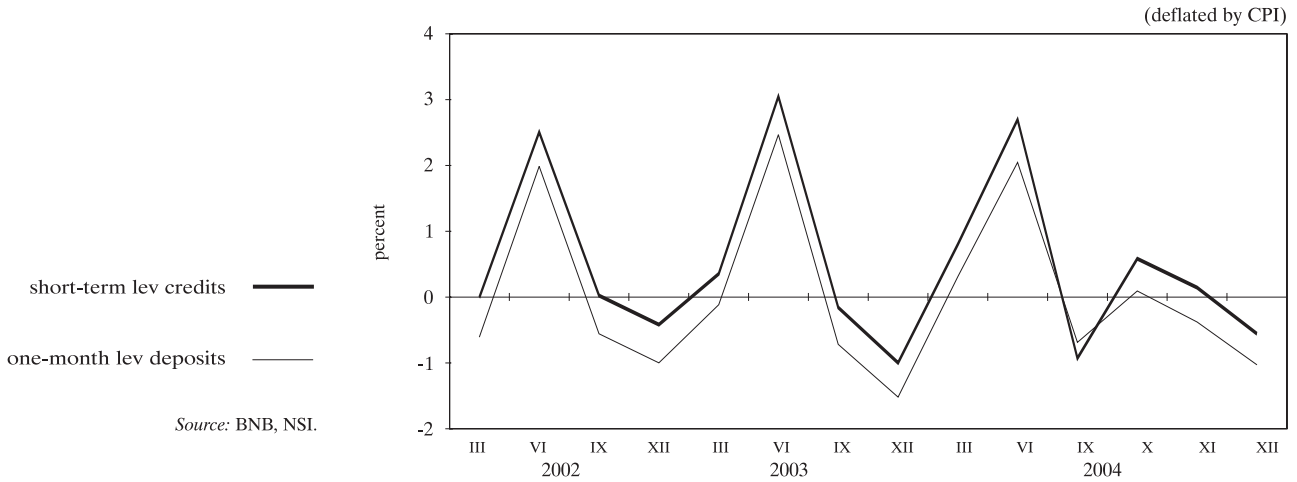
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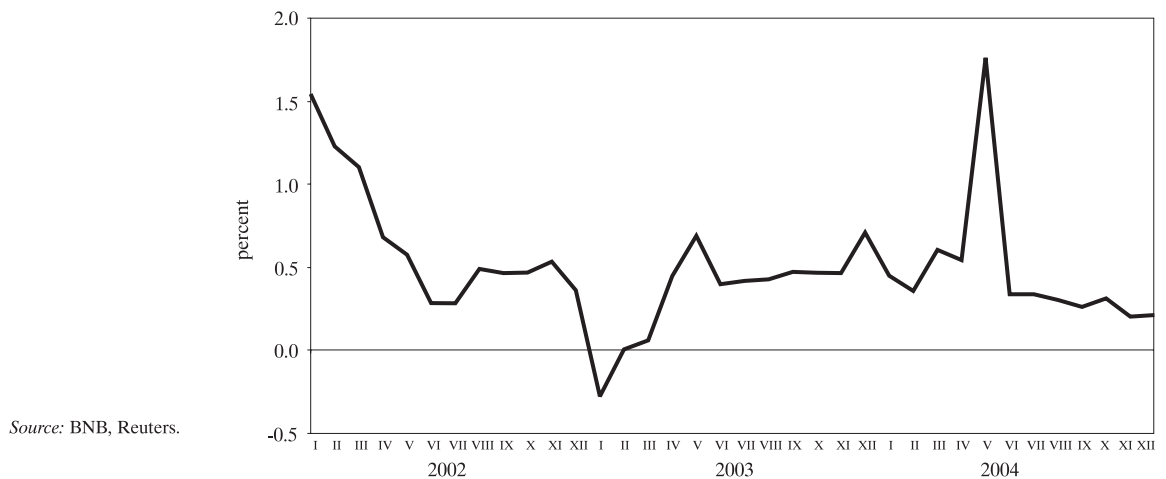
1.19. Nominal Monthly Interest Rates



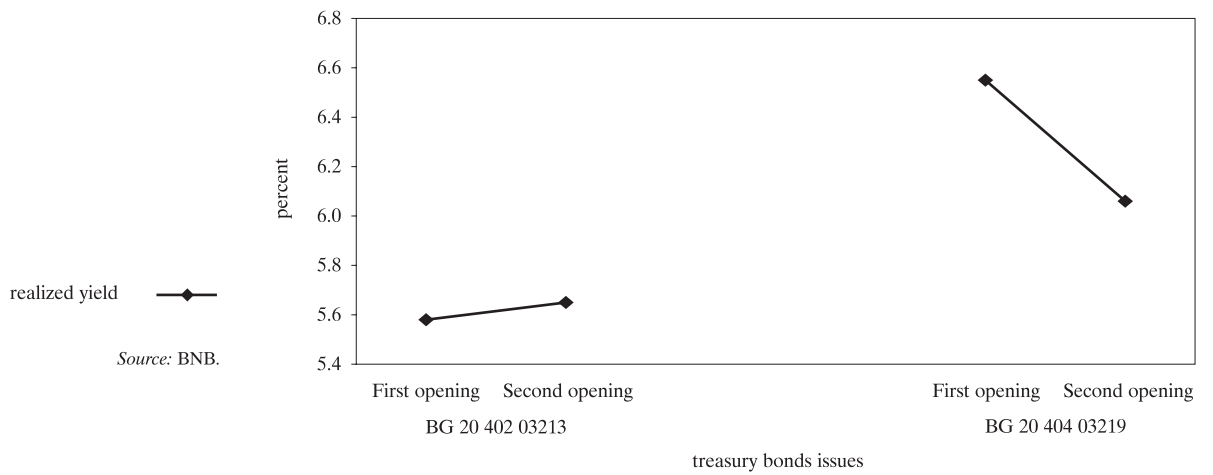
1.20. Real Monthly Interest Rates



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

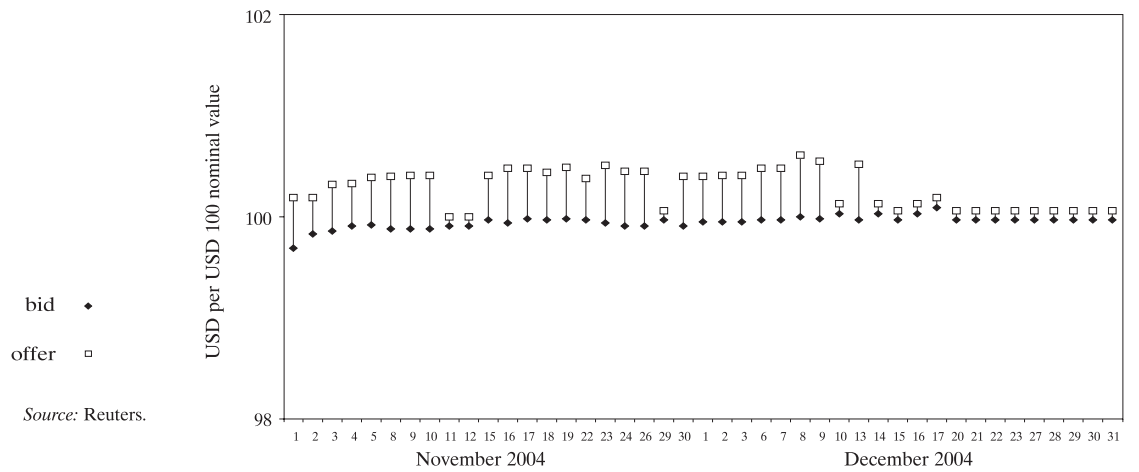


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

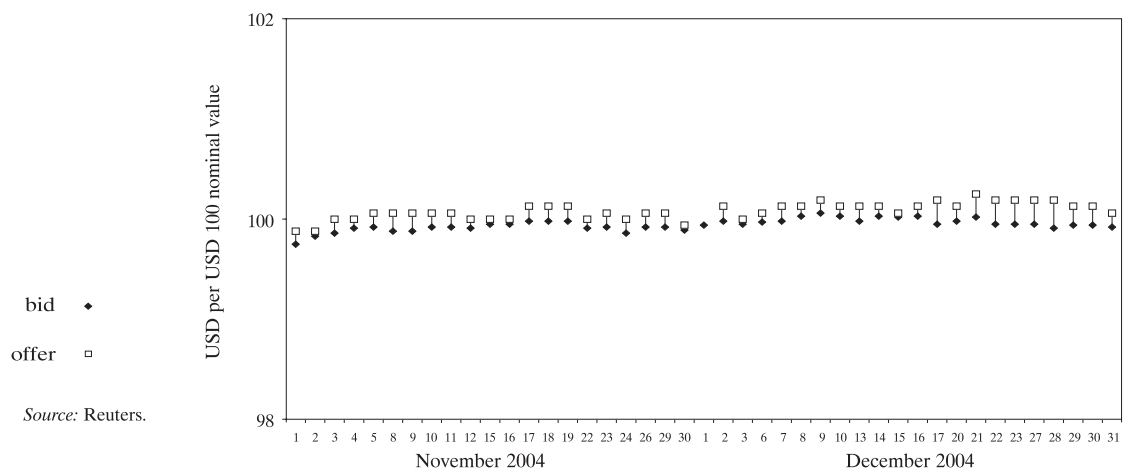


1.23. Quotations of Bulgarian Brady Bonds

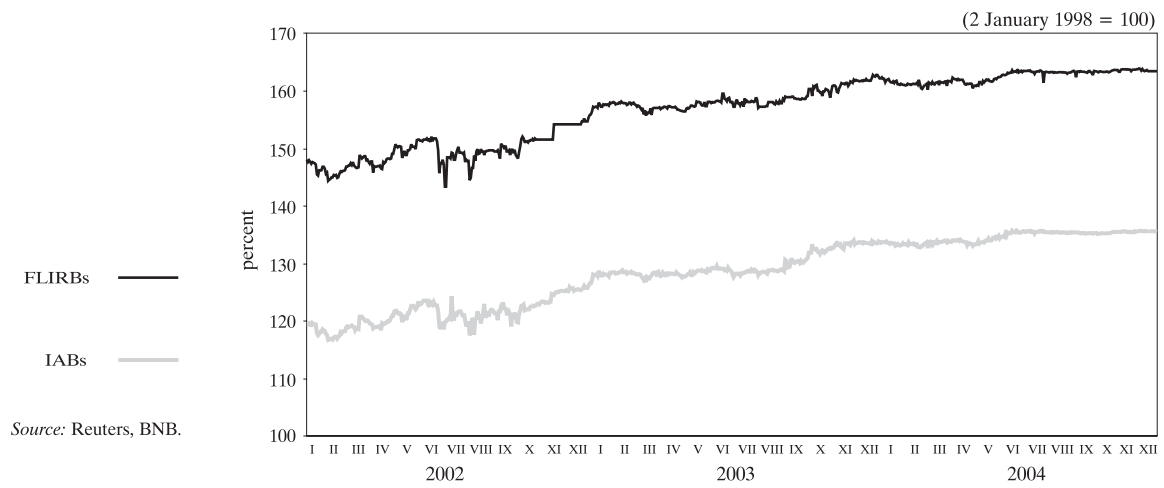
1.23.1. 'Bid - Offer' Spread on FLIRBs



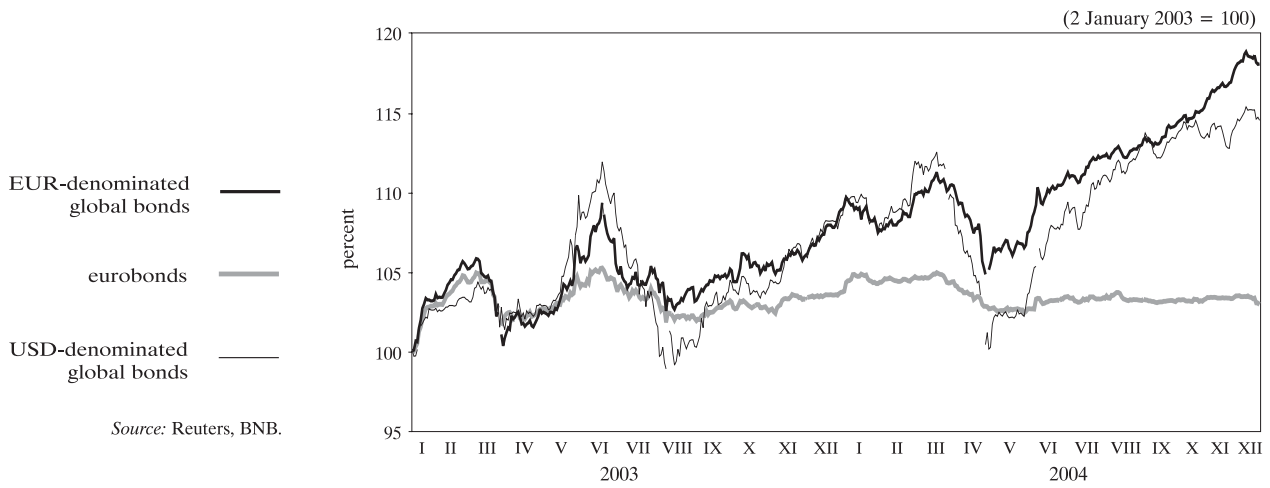
1.23.2. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



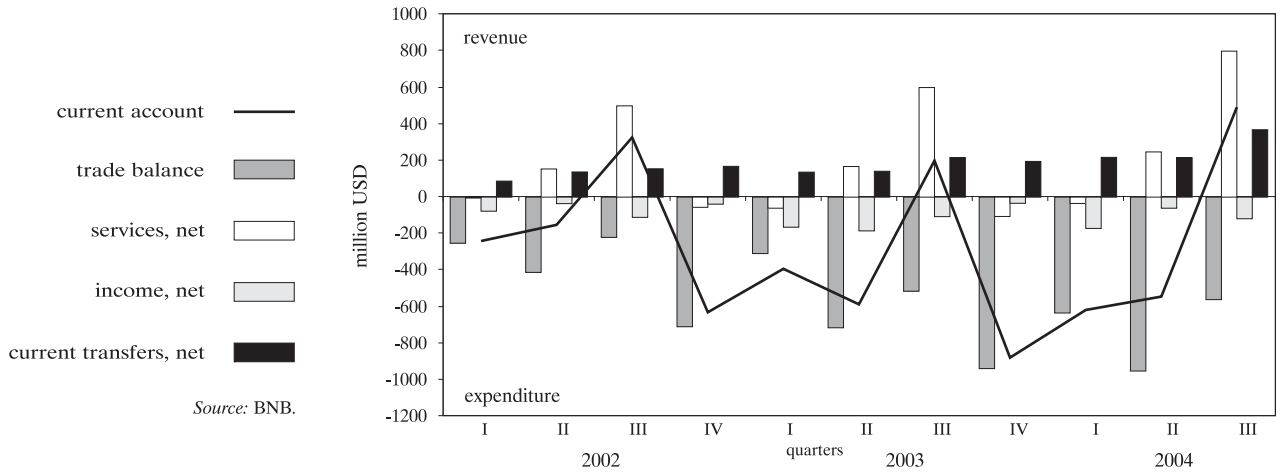
1.25. Average Market Price Indices of Eurobonds and Global Bonds



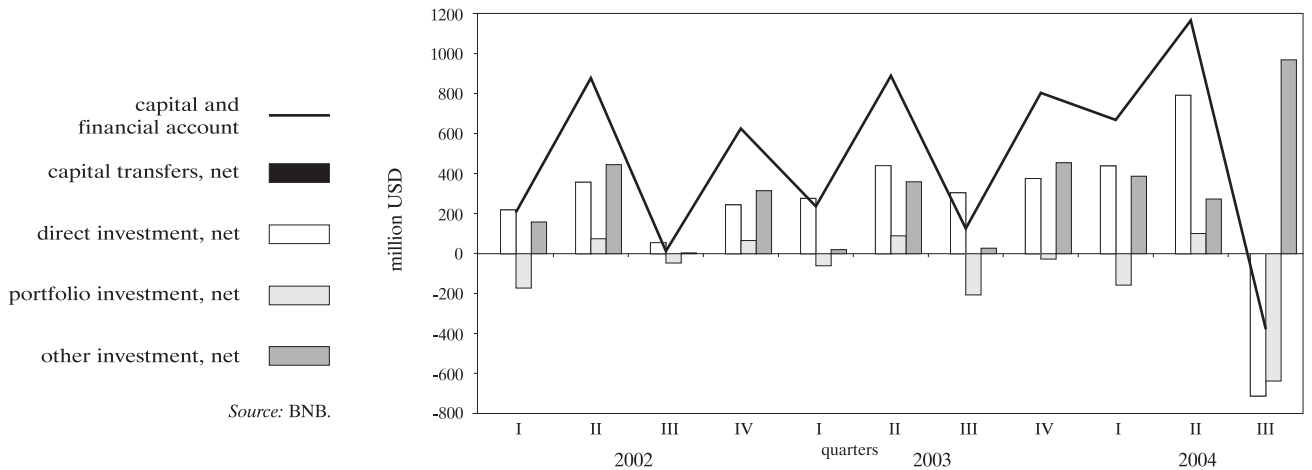
2 External Sector

2.1. Balance of Payments

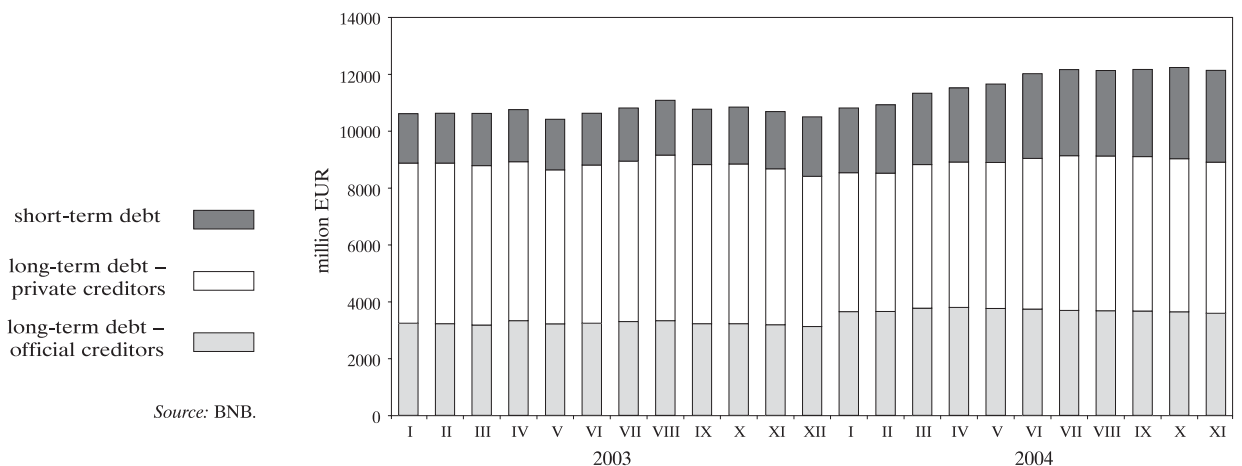
2.1.1. Current Account



2.1.2. Capital and Financial Account

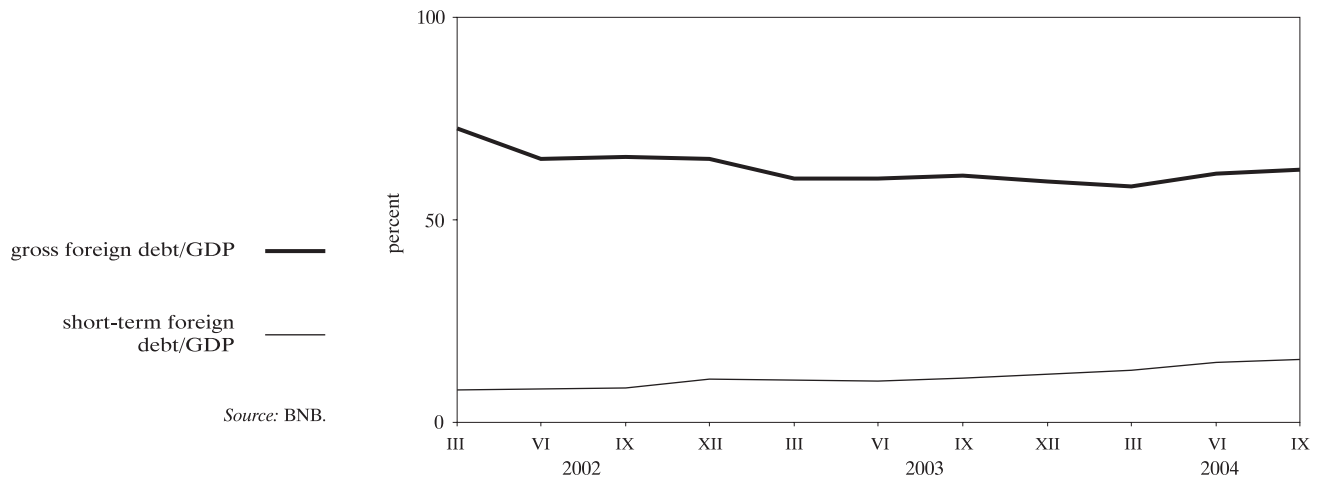


2.2. Gross Foreign Debt

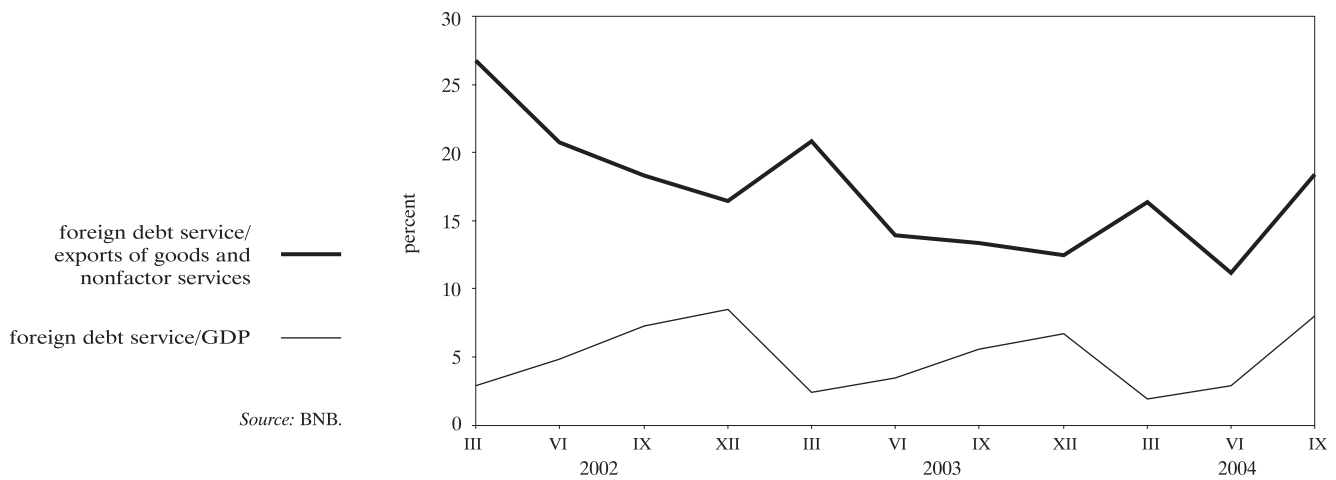


2.3. Debt Indicators

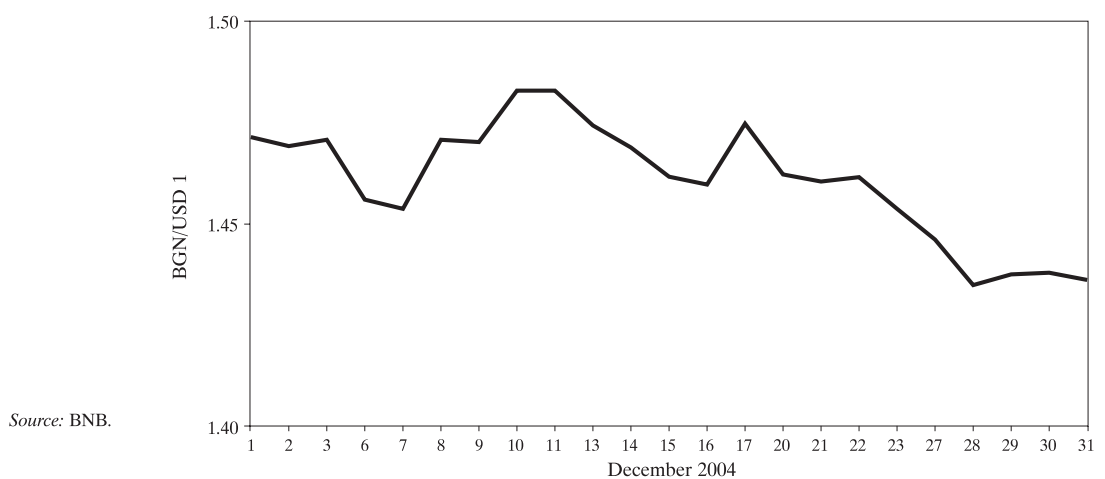
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

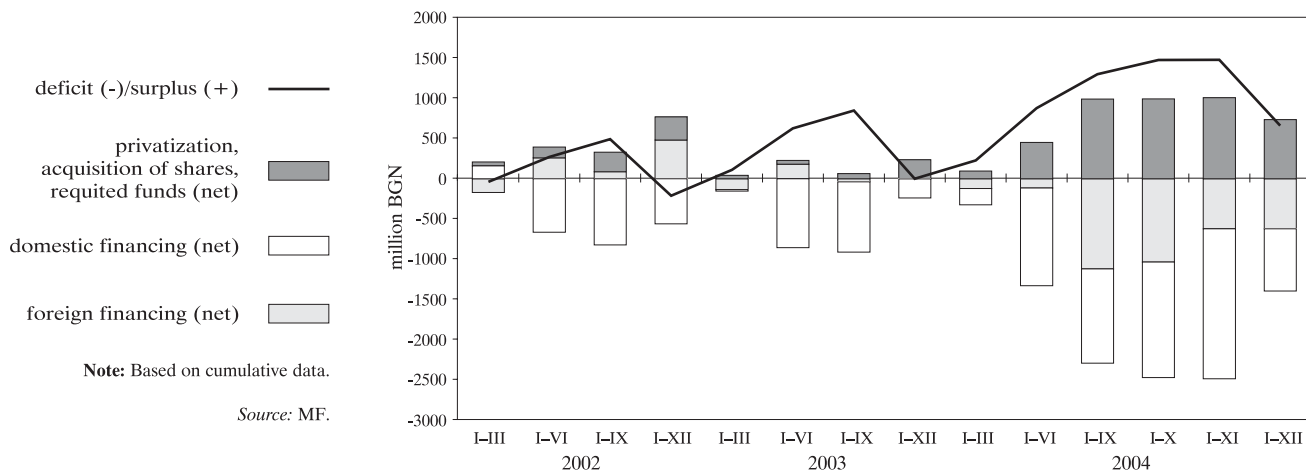


2.4. BGN/USD Exchange Rate

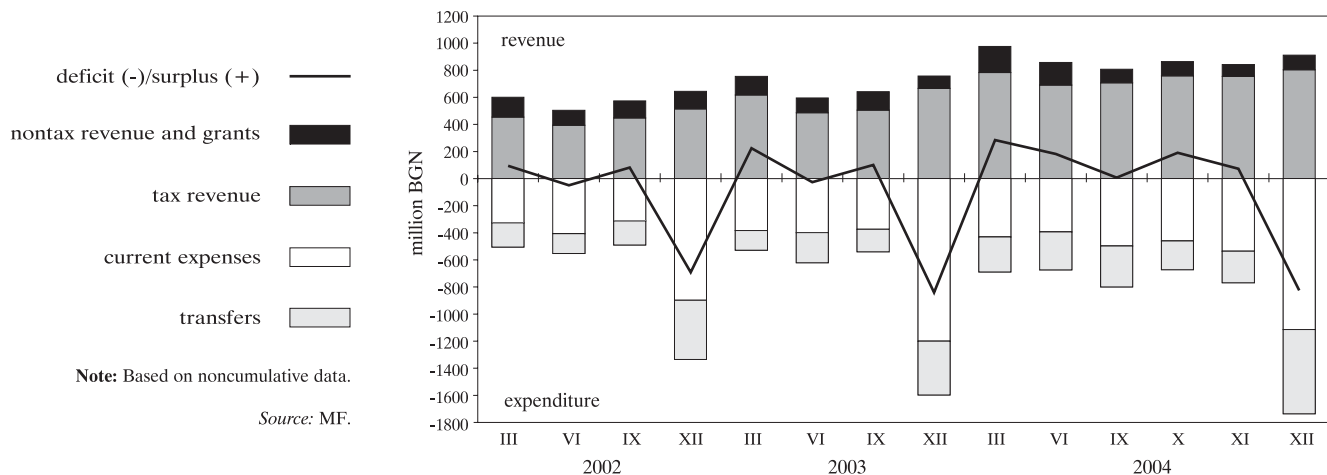


3 Fiscal Sector

3.1. Budget Deficit Financing

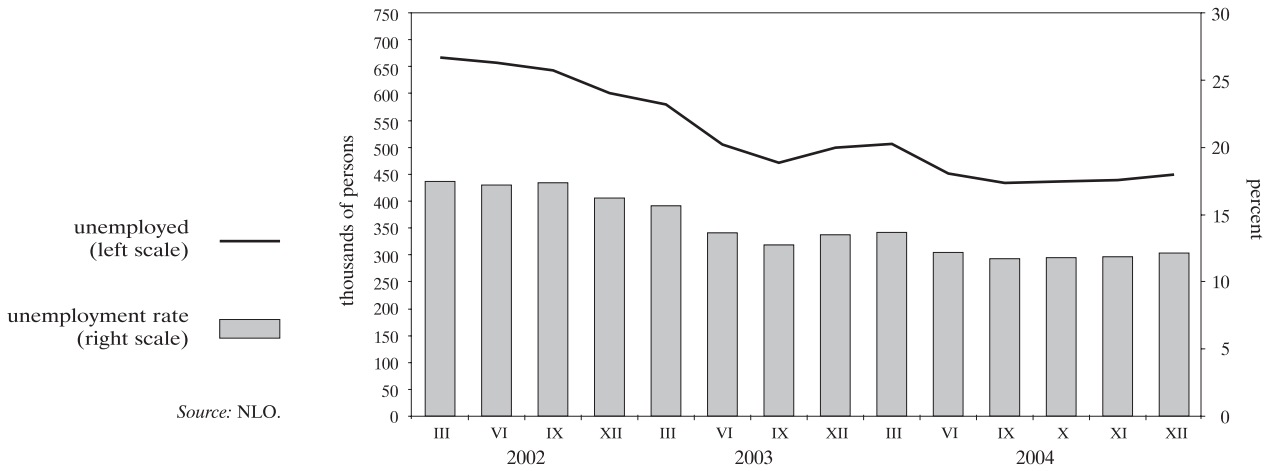


3.2. Execution of the Republican Budget

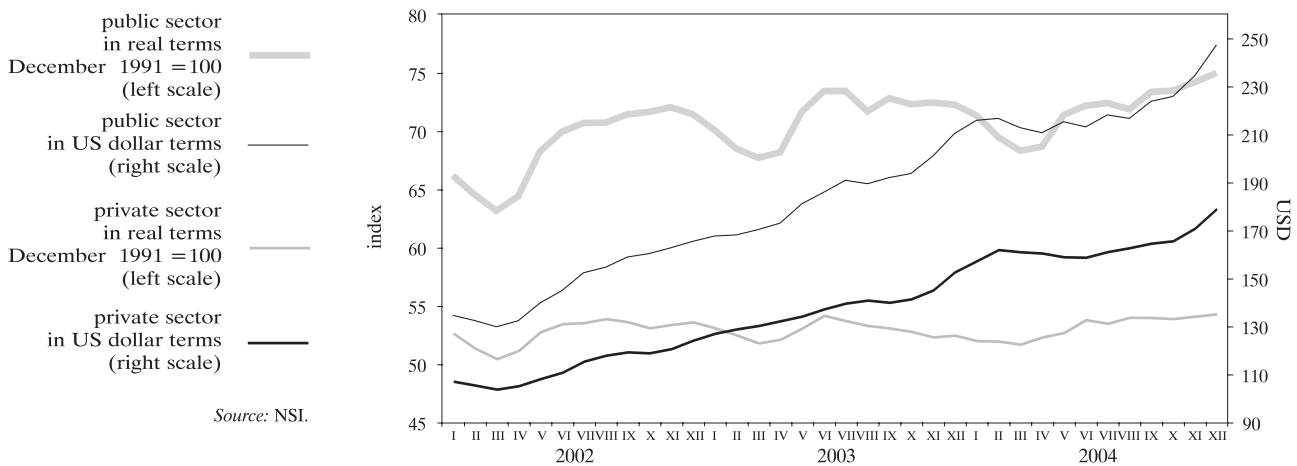


4 Real Sector

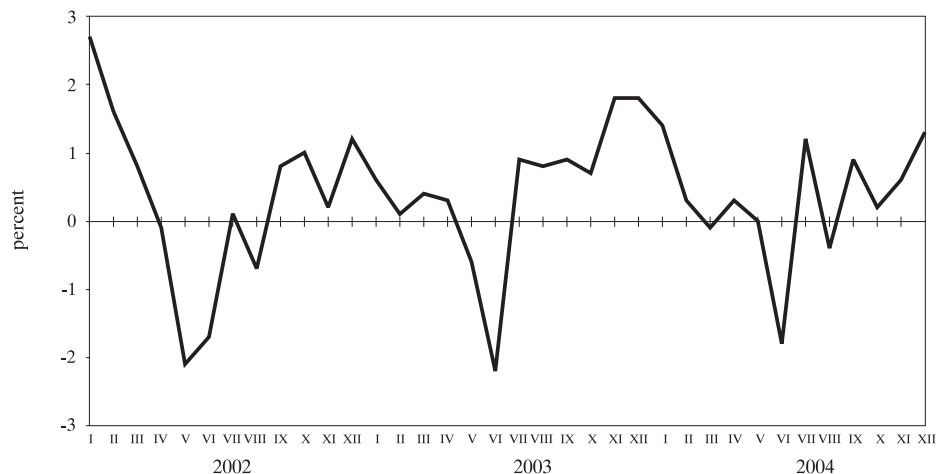
4.1. Unemployment



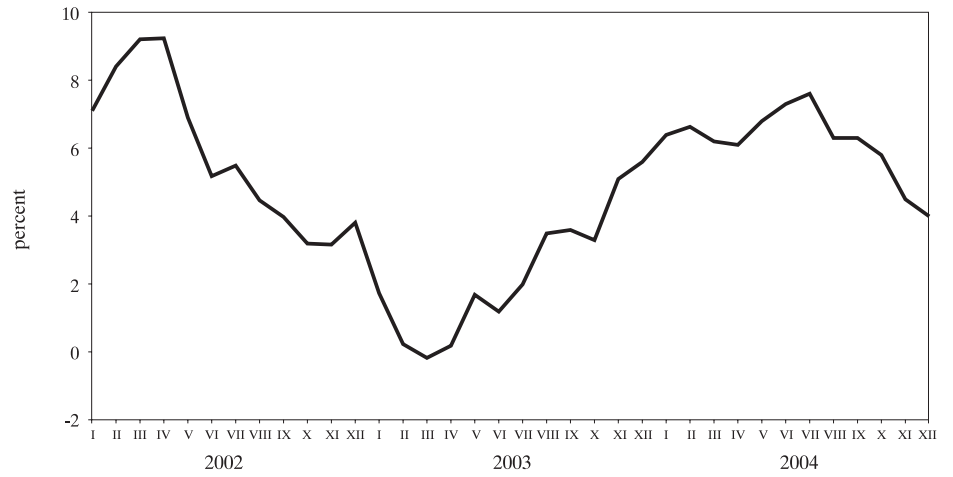
4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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Source: NSI.

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1 Financial Sector

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

	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	29.X.2004	30.XI.2004	31.XII.2004	(BGN'000)
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	12 576 371	12 995 875	13 241 686	
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	2 544 603	2 773 578	2 860 133	
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	640 401	640 393	640 265	
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	9 238 177	9 414 292	9 555 510	
4. Accrued interest receivable	98 335	113 765	103 190	112 920	130 681	123 755	140 637	154 410	136 859	153 190	167 612	185 778	
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	12 576 371	12 995 875	13 241 686	
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	4 606 942	4 581 065	5 020 242	
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	1 505 579	1 446 541	2 038 219	
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	4 732 462	5 040 030	5 508 819	4 393 910	
4. Other depositors' accounts	681 440	686 942	571 669	565 234	623 772	619 760	644 277	194 355	185 381	179 147	194 496	512 579	
5. Accrued interest payable	825	987	489	477	963	825	575	833	819	1 197	1 347	918	
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	1 243 476	1 263 607	1 275 818	

* Monetary gold and other instruments in gold are valued at their market value pursuant to the amendments to Article 28, para. 3, item 6 of the Law on the Bulgarian National Bank effective as of 1 February 2005. Prior to the amendments to the Law on the Bulgarian National Bank the value of gold and other instruments in gold amounted to BGN 640,265 thousand.

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003	30.VI.2003	31.VII.2003	29.VIII.2003	30.IX.2003	31.X.2003	28.XI.2003	31.XII.2003
ASSETS												
1. Nonmonetary gold and other precious metals	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
2. Investments in securities	3 721	3 509	3 350	3 283	3 353	3 287	3 414	3 694	3 575	3 589	3 609	3 348
3. Loans and advances to banks, net of provisions	0	0	0	0	0	0	0	0	0	0	0	0
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	46 336	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												
Obligations												
1. Borrowings from IMF	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
2. Liabilities to other international financial institutions	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
3. Accrued interest payable	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
4. Other liabilities	278	60	97	132	21	22	22	0	0	0	0	0
5. Capital	5 332	6 439	5 941	7 386	3 632	4 109	4 624	4 085	3 941	3 832	3 777	4 033
6. Reserves	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
7. Retained profit	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
	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
	193 830	213 300	233 880	78 206	98 032	118 225	145 180	169 968	190 347	213 466	236 626	255 255
	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
ASSETS												
1. Nonmonetary gold and other precious metals	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	4 676 770	4 609 278	4 541 524
2. Investments in securities	3 274	3 209	3 509	3 285	3 258	3 287	3 278	3 424	3 390	3 390	3 454	3 252
3. Loans and advances to banks, net of provisions	0	0	0	0	0	0	0	0	0	0	0	0
4. Receivables from government	31	31	31	32	31	30	30	26	25	24	23	23
5. Bulgaria's IMF quota and holdings in other international financial institutions	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	1 810 405	1 751 146	1 693 464
6. Accrued interest receivable	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	1 421 052	1 395 597	1 373 135
7. Equity investments in domestic entities	89	135	196	115	155	203	128	169	221	138	184	252
8. Fixed assets	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234
9. Other assets	108 364	108 096	107 721	107 455	107 093	107 122	107 075	107 028	107 010	107 920	105 647	105 355
10. Banking Department deposit	18 561	17 512	17 602	18 118	17 590	16 462	15 540	15 496	16 776	16 131	15 386	15 991
	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	1 243 476	1 263 607	1 275 818
LIABILITIES												
Obligations												
1. Borrowings from IMF	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	4 676 770	4 609 278	4 541 524
2. Liabilities to other international financial institutions	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	3 213 987	3 130 535	3 053 606
3. Accrued interest payable	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	1 810 405	1 751 146	1 693 464
4. Other liabilities	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	1 397 990	1 372 496	1 350 132
Equity	0	0	0	0	0	0	0	0	0	0	0	0
5. Capital	4 632	4 441	4 530	4 823	4 390	6 948	6 908	6 316	5 825	5 592	6 893	10 010
6. Reserves	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	1 462 783	1 478 743	1 487 918
7. Retained profit	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
	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	1 254 328	1 246 483	1 231 829
	279 220	294 064	312 227	72 639	90 520	106 706	130 384	150 240	167 701	188 455	212 260	236 089

Source: BNB.

1.3.2. MONETARY SURVEY

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	11 234 236	11 300 871	11 471 702	11 180 756
Foreign assets	12 387 682	12 702 753	13 403 312	13 386 263	13 763 149	15 650 034	15 653 479	16 065 004	16 419 800	17 740 339
Cash in foreign currencies	194 721	243 923	225 049	252 197	222 354	243 518	224 116	208 267	224 010	245 975
incl. EUR	-	-	-	-	114 151	138 660	130 067	122 894	127 731	156 847
Deposits	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	5 160 804	5 001 564	4 866 690	5 020 446	5 730 649
BGN	-	-	-	-	-	-	300	1 000	13 950	8 530
Foreign currencies	4 036 822	3 797 446	3 892 354	3 169 361	4 110 445	5 160 804	5 001 264	4 865 690	5 006 496	5 722 119
incl. EUR	-	-	-	-	2 211 574	3 294 191	3 199 536	3 011 185	2 979 455	3 413 038
Repo agreements	-	-	-	-	-	160 378	13 917	5 839	9 374	10 051
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	160 378	13 917	5 839	9 374	10 051
incl. EUR	-	-	-	-	-	160 378	-	-	3 729	-
Credits	71 299	70 151	80 100	101 286	116 093	119 294	146 979	151 943	157 225	156 307
BGN	14 243	15 231	15 240	9 610	9 093	15 362	15 621	18 424	20 159	18 739
Foreign currencies	57 056	54 920	64 860	91 676	107 000	103 932	131 358	133 519	137 066	137 568
incl. EUR	-	-	-	-	40 751	47 728	63 882	62 823	67 942	65 562
Securities other than shares	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 979 384	9 325 681	9 893 050	10 081 015	10 652 297
BGN	-	-	-	-	-	-	-	-	18 254	25 558
Foreign currencies	7 192 628	7 645 287	8 164 847	8 848 296	8 277 674	8 979 384	9 325 681	9 893 050	10 062 761	10 626 739
incl. EUR	-	-	-	-	7 525 548	8 141 634	8 722 063	9 216 602	9 342 411	9 664 454
Shares and other equity	1 115	1 138	1 210	3 376	25 145	28 897	26 512	26 508	26 502	27 214
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 115	1 138	1 210	3 376	25 145	28 897	26 512	26 508	26 502	27 214
incl. EUR	-	-	-	-	1 973	3 342	3 342	3 342	3 342	4 057
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	908 248	834 004	777 852	759 517	733 615	732 066
Claims on interest	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
incl. EUR	-	-	-	-	99 639	120 116	133 642	149 068	164 890	183 364
Less: foreign liabilities	2 785 279	2 816 298	3 135 267	3 337 311	3 822 899	4 264 341	4 419 243	4 764 133	4 948 098	6 559 583
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466
BGN	75 459	93 060	92 881	133 240	163 447	150 776	121 602	121 001	227 825	233 138
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328
incl. EUR	-	-	-	-	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039
Repo agreements	26 645	25 452	10 518	42 976	-	19 368	-	7 056	-	48 353
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	19 368	-	7 056	-	48 353
incl. EUR	-	-	-	-	-	8 145	-	-	-	48 353
Credits**	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464
Debt securities issued	-	16 136	16 136	16 136	60	855	2 768	4 880	11 174	11 300
BGN	-	-	-	-	14	14	498	498	498	498
Foreign currencies	-	16 136	16 136	16 136	46	841	2 270	4 382	10 676	10 802
incl. EUR	-	-	-	-	46	841	2 270	4 382	10 225	10 362
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	12 053 853	12 132 647	12 084 924	13 980 697
DOMESTIC CREDIT	8 157 049	8 129 622	8 680 719	10 251 357	11 049 121	10 895 790	12 037 192	12 069 722	12 056 836	13 770 634
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 335 338	367 588	199 889	763 908	658 120	-575 919	-622 545	-1 005 993	-1 474 135	-339 209
Central government, net	1 323 391	354 598	176 963	736 871	628 792	-605 989	-653 050	-1 035 818	-1 504 200	-367 463
Claims	4 045 804	3 949 447	3 998 113	3 862 895	4 197 406	4 016 634	3 983 652	3 923 185	3 900 798	3 905 046
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827
Foreign currencies	927 120	903 569	874 622	872 985	974 368	875 944	928 349	884 867	905 907	898 754
incl. EUR	-	-	-	-	596 724	529 751	575 986	528 051	551 340	535 191
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	1 838 940	1 810 405	1 751 145	1 693 465
BGN	-	-	-	-	49	100	-	-	-	1
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464
incl. EUR	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Less: liabilities	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509
Deposits	2 722 413	3 594 849	3 821 150	3 126 024	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509
BGN	946 218	1 530 890	1 919 331	958 550	1 516 820	2 367 575	1 820 571	2 071 794	2 176 834	616 898
Foreign currencies	1 776 195	2 063 959	1 901 819	2 167 474	2 051 794	2 255 048	2 816 131	2 887 209	3 228 164	3 655 611
incl. EUR	-	-	-	-	1 406 150	1 689 871	2 564 506	2 581 404	2 554 592	2 428 082
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	30 070	30 505	29 825	30 065	28 254
Securities other than shares	2 453	3 429	2 998	2 402	2 404	2 144	2 144	1 560	1 560	1 495
BGN	194	1 230	1 230	1 229	1 231	971	971	971	971	906
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	589	589	589
incl. EUR	-	-	-	-	1 173	1 173	1 173	589	589	589
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	26 924	27 926	28 361	28 265	28 505	26 759
BGN	9 494	9 561	19 928	24 635	26 924	27 406	28 361	28 265	28 505	26 759
Foreign currencies	-	-	-	-	-	520	-	-	-	-
incl. EUR	-	-	-	-	-	520	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 821 711	7 762 034	8 480 830	9 487 449	10 391 001	11 471 709	12 659 737	13 075 715	13 530 971	14 109 843
Nonfinancial corporations	5 164 927	5 785 103	6 101 175	6 731 475	7 331 358	7 882 819	8 573 714	8 813 920	9 077 417	9 306 307
Repo agreements	-	-	-	-	2 640	5 241	-	-	-	-
BGN	-	-	-	-	2 640	5 241	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 695 965	8 366 122	8 613 016	8 884 012	9 074 063
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 050 885	3 162 975	3 192 814	3 235 417	3 146 710
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 645 080	5 203 147	5 420 202	5 648 595	5 927 353
incl. EUR	-	-	-	-	3 333 220	3 864 612	4 388 162	4 696 906	4 933 996	5 134 736
Securities other than shares	41 604	31 658	27 791	41 296	40 706	64 222	90 562	83 822	78 123	114 693
BGN	41 604	26 360	22 749	34 974	34 504	52 554	55 727	49 177	46 255	81 574
Foreign currencies	-	5 298	5 042	6 322	6 202	11 668	34 835	34 645	31 868	33 119
incl. EUR	-	-	-	-	6 202	11 668	34 835	34 645	31 868	33 119
Shares and other equity	101 356	110 773	110 085	114 839	124 052	117 391	117 030	117 082	115 282	117 551
BGN	101 356	110 773	110 085	114 839	124 052	117 391	117 030	117 082	115 282	117 551
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	138 304	138 131	221 952	254 069	257 308	285 868	279 191	285 498	295 036	429 672
Repo agreements	56 500	46 781	110 562	103 201	91 268	93 774	69 071	69 234	83 743	91 325
BGN	33 722	29 221	31 510	34 012	32 643	33 761	27 910	28 966	33 932	37 178
Foreign currencies	22 778	17 560	79 052	69 189	58 625	60 013	41 161	40 268	49 811	54 147
incl. EUR	-	-	-	-	54 271	45 830	38 741	36 702	47 336	47 971
Credits	65 816	75 210	94 124	122 674	137 706	163 012	173 977	180 505	177 460	296 282
BGN	690	987	5 159	889	4 801	8 723	9 368	9 815	9 876	94 854
Foreign currencies	65 126	74 223	88 965	121 785	132 905	154 289	164 609	170 690	167 584	201 428
incl. EUR	-	-	-	-	128 447	150 204	161 802	170 121	167 039	200 896
Securities other than shares	978	978	978	11 178	10 166	12 613	17 073	16 617	14 591	22 805
BGN	-	-	-	7 968	7 328	6 717	6 645	6 645	6 645	16 227
Foreign currencies	978	978	978	3 210	2 838	5 896	10 428	9 972	7 946	6 578
incl. EUR	-	-	-	-	2 838	5 896	10 428	9 972	7 946	6 578
Shares and other equity	15 010	15 162	16 288	17 016	18 168	16 469	19 070	19 142	19 242	19 260
BGN	15 010	15 162	16 288	17 016	18 168	16 469	19 070	19 142	19 242	19 260
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	3 806 832	3 976 297	4 158 518	4 373 864
Repo agreements	-	-	-	-	-	485	485	-	-	-
BGN	-	-	-	-	-	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	3 806 347	3 976 297	4 158 518	4 373 864
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021
Foreign currencies	117 095	144 206	164 781	222 500	234 107	287 692	365 556	396 605	433 592	479 843
incl. EUR	-	-	-	-	200 081	252 168	333 511	365 107	403 122	450 789

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	391 663 ^f	453 072 ^f	509 544 ^f	518 053 ^f	530 369 ^f	563 876
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	18 763 309	18 847 048	18 859 118	20 394 366
Repo agreements	117 918	127 883	164 518	99 459	125 487	125 885	86 636	67 632	65 705	91 994
BGN	113 840	114 647	101 598	83 221	85 584	84 513	75 927	63 174	61 132	91 738
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 064	46 750	46 750	46 750	75 400
Financial corporations	73 905	82 389	84 348	71 136	76 349	74 449	29 177	16 424	14 382	16 338
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	41 372	10 709	4 458	4 573	256
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	4 233	8 362	4 458	4 270	-
Financial corporations	2 229	2 229	-	7 402	21 321	37 139	2 347	-	303	256
Households and NPISHs	360	345	815	1 062	640	-	-	-	-	-
incl. EUR	-	-	-	-	34 057	39 118	6 133	-	303	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	1 979	3 786	-	-	-
Financial corporations	-	-	-	-	21 321	37 139	2 347	-	303	-
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	4 524 780	4 586 470	4 697 508	4 767 087
DEPOSITS	119 565	144 400	162 070	201 740	259 700	315 000	360 012	373 640	377 766	394 080
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	314 996	360 012	373 640	377 766	394 080
BGN	83 336	98 575	105 313	117 839	126 183	135 313	156 291	161 257	163 962	181 237
Foreign currencies	36 229	45 825	56 757	83 901	133 491	179 683	203 721	212 383	213 804	212 843
incl. EUR	-	-	-	-	50 977	73 809	86 026	91 671	95 668	96 527
Deposits redeemable at notice of over three months	-	-	-	-	26	4	-	-	-	-
BGN	-	-	-	-	1	2	-	-	-	-
Foreign currencies	-	-	-	-	25	2	-	-	-	-
incl. EUR	-	-	-	-	25	2	-	-	-	-
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	118 187	128 659	155 069	163 001	168 357	176 871
BGN	5 325	5 325	5 325	5 325	29 971	26 763	41 057	42 237	42 225	44 028
Foreign currencies	24 485	37 509	39 524	48 656	88 216	101 896	114 012	120 764	126 132	132 843
incl. EUR	-	-	-	-	62 719	73 775	85 787	93 332	99 399	106 756
CAPITAL AND RESERVES	3 591 541	3 581 320	3 628 417	3 726 013	3 962 045	3 813 845	4 009 699	4 049 829	4 151 385	4 196 136
Funds contributed by owners	943 697	965 476	939 638	955 316	990 150	994 838	1 012 438	1 014 035	1 033 865	1 050 033
Reserves	1 857 320	2 142 193	2 110 666	2 044 942	2 181 840	2 358 321	2 477 300	2 472 029	2 465 076	2 459 272
Financial result	790 524	473 651	578 113	725 755	790 055	460 686	519 961	563 765	652 444	686 831

* 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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	8 557 372	8 623 074	8 560 644	9 922 885
FOREIGN ASSETS (NET)	6 685 121	7 595 668	7 920 578	8 544 638	8 532 053	10 061 595	10 347 053	10 788 985	11 267 749	11 571 243
Foreign assets	8 603 542	9 452 167	9 882 683	10 383 583	10 517 298	11 975 702	12 185 992	12 599 390	13 018 895	13 264 707
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	5 477	9 151	7 341	10 277	8 050
incl. EUR	-	-	-	-	10 472	4 499	7 752	5 885	9 346	7 045
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299
incl. EUR	-	-	-	-	1 478 861	2 101 021	2 133 837	1 909 493	1 867 782	1 750 521
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	8 547 369	9 162 640	9 340 164	9 482 491
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	6 424 472	7 002 554	7 352 985	8 041 341	7 387 147	8 074 225	8 547 369	9 162 640	9 340 164	9 482 491
incl. EUR	-	-	-	-	6 990 925	7 635 257	8 238 163	8 766 612	8 898 608	8 793 827
Shares and other equity	832	832	832	832	23 021	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	23 021
incl. EUR	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	749 413	787 045	882 686	820 957	908 248	834 004	777 852	759 517	733 615	732 066
Claims on interest	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
incl. EUR	-	-	-	-	99 639	120 116	133 642	149 068	164 890	183 364
Less: foreign liabilities	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464
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	1 838 939	1 810 405	1 751 146	1 693 464
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	-1 984 716	-2 361 001	-2 897 874	-1 836 521
Central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521
Claims	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464
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	1 838 940	1 810 405	1 751 145	1 693 464
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 899 180	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464
incl. EUR	-	-	-	-	-	-	-	-	-	-
Less: liabilities	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985
Deposits	2 257 480	2 907 759	3 030 238	2 347 302	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
BGN	750 409	1 091 421	1 430 874	446 934	1 007 964	2 013 361	1 432 594	1 721 395	1 845 598	246 372
Foreign currencies	1 507 071	1 816 338	1 599 364	1 900 368	1 724 550	1 985 873	2 391 062	2 450 011	2 803 421	3 283 613
incl. EUR	-	-	-	-	1 131 137	1 445 731	2 156 864	2 161 670	2 146 606	2 072 039
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	6 822	6 821	6 820	6 820
BGN	421	421	421	421	421	421	421	421	421	421
Foreign currencies	6 412	6 409	6 423	6 406	6 407	6 406	6 401	6 400	6 399	6 399
incl. EUR	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	73 134	73 134	74 234	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	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	71 734
BGN	70 634	70 634	71 734	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	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	2 500
BGN	2 500	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	132 276	133 729	134 488	134 458
OTHER ITEMS (NET)	-12 500	-10 645	-11 855	-12 920	-14 093	-18 154	-18 297	-19 694	-24 773	-27 349
Other assets	1 522 095	1 479 291	1 480 350	1 421 801	1 461 901	1 454 757	1 428 466	1 419 325	1 393 234	1 371 245
BGN	19 191	17 875	17 044	18 677	22 008	20 654	21 086	20 441	19 765	20 186
Foreign currencies	1 502 904	1 461 416	1 463 306	1 403 124	1 439 893	1 434 103	1 407 380	1 398 884	1 373 469	1 351 059
incl. EUR	-	-	-	-	123	123	124	42	83	135
Less: other liabilities	1 534 595	1 489 936	1 492 205	1 434 721	1 475 994	1 472 911	1 446 763	1 439 019	1 418 007	1 398 594
BGN	38 739	35 447	36 314	38 612	39 231	41 839	42 237	42 536	47 020	49 914
Foreign currencies	1 495 856	1 454 489	1 455 891	1 396 109	1 436 763	1 431 072	1 404 526	1 396 483	1 370 987	1 348 680
incl. EUR	-	-	-	-	292	391	486	819	833	753
LIABILITIES	6 520 007	6 740 746	7 049 558	8 235 291	7 981 606	8 170 096	8 557 372	8 623 074	8 560 644	9 922 885
RESERVE MONEY	4 089 265	4 303 728	4 605 428	5 266 355	4 977 898	5 236 458	6 011 612	6 112 520	6 027 604	7 058 463
Currency in circulation	3 328 932	3 617 678	3 919 472	4 264 222	4 029 049	4 284 915	4 693 967	4 606 942	4 581 065	5 020 242
Deposits of commercial banks	760 333	686 050	685 956	1 002 133	948 849	951 543	1 317 645	1 505 578	1 446 539	2 038 221
BGN	465 210	355 394	297 724	762 910	321 784	305 702	643 638	787 181	770 553	1 288 481
Foreign currencies	295 123	330 656	388 232	239 223	627 065	645 841	674 007	718 397	675 986	749 740
incl. EUR	-	-	-	-	60 229	4 351	15 597	17 847	12 527	187 573
LIABILITIES INCLUDED IN MONEY SUPPLY	921 435	961 968	968 168	1 513 232	1 430 537	1 522 135	1 094 191	1 047 771	1 054 297	1 376 504
DEPOSITS	921 435	961 968	968 168	1 513 232	1 430 537	1 522 135	1 094 191	1 047 771	1 054 297	1 376 504
Overnight deposits	84 669	129 178	122 584	128 492	84 624	132 494	142 274	108 550	112 402	506 122
BGN	65 587	98 818	85 584	119 691	77 550	104 282	107 270	69 628	64 906	464 459
Social security funds	57 467	98 258	85 440	119 092	64 827	103 727	101 132	68 639	64 141	124 173
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	340 000

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Financial corporations	8 120	560	144	599	12 723	555	6 138	989	765	286
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	19 082	30 360	37 000	8 801	7 074	28 212	35 004	38 922	47 496	41 663
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	19 082	30 360	37 000	8 801	6 976	27 251	33 980	37 878	46 423	40 555
Financial corporations	-	-	-	-	98	961	1 024	1 044	1 073	1 108
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	6 981	27 946	34 905	38 835	47 412	41 582
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	6 883	26 985	33 881	37 791	46 339	40 474
Financial corporations	-	-	-	-	98	961	1 024	1 044	1 073	1 108
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	951 917	939 221	941 895	870 382
BGN	771 889	767 916	780 712	741 006	794 042	798 647	814 678	801 984	804 661	750 752
Social security funds	771 889	767 916	780 712	741 006	794 042	798 647	807 678	799 984	795 661	739 752
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	7 000	2 000	9 000	11 000
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	64 877	64 874	64 872	643 734	551 871	590 994	137 239	137 237	137 234	119 630
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	64 542	64 542	64 542	637 601	551 544	590 661	115 394	115 394	115 394	97 791
Financial corporations	335	332	330	6 133	327	333	21 845	21 843	21 840	21 839
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	551 798	590 920	137 167	137 167	137 167	119 564
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	551 544	590 661	115 394	115 394	115 394	97 791
Financial corporations	-	-	-	-	254	259	21 773	21 773	21 773	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	1 451 569	1 462 783	1 478 743	1 487 918
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	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
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	1 451 569	1 462 783	1 478 743	1 487 918
Funds contributed by owners	20 000	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	1 263 868	1 254 328	1 246 483	1 231 829
Financial result	233 885	118 223	190 347	255 255	312 227	106 706	167 701	188 455	212 260	236 089

* 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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	16 400 293	16 638 974	16 776 429	17 669 434
FOREIGN ASSETS (NET)										
Foreign assets	3 784 140	3 250 586	3 520 629	3 002 680	3 245 851	3 674 332	3 467 487	3 465 614	3 400 905	4 475 632
Cash in foreign currencies	183 813	216 738	206 694	238 709	210 660	238 041	214 965	200 926	213 733	237 925
incl. EUR	-	-	-	-	103 679	134 161	122 315	117 009	118 385	149 802
Deposits	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	2 405 962	2 309 823	2 373 009	2 276 241	2 897 350
BGN	-	-	-	-	-	-	300	1 000	13 950	8 530
Foreign currencies	2 760 589	2 320 658	2 421 595	1 853 186	2 026 447	2 405 962	2 309 523	2 372 009	2 262 291	2 888 820
incl. EUR	-	-	-	-	732 713	1 193 170	1 065 699	1 101 692	1 111 673	1 662 517
Repo agreements	-	-	-	-	-	-	13 917	5 839	9 374	10 051
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	13 917	5 839	9 374	10 051
incl. EUR	-	-	-	-	-	-	-	-	3 729	-
Credits	71 299	70 151	80 100	101 286	116 093	119 294	146 979	151 943	157 225	156 307
BGN	14 243	15 231	15 240	9 610	9 093	15 362	15 621	18 424	20 159	18 739
Foreign currencies	57 056	54 920	64 860	91 676	107 000	103 932	131 358	133 519	137 066	137 568
incl. EUR	-	-	-	-	40 751	47 728	63 882	62 823	67 942	65 562
Securities other than shares	768 156	642 733	811 862	806 955	890 527	905 159	778 312	730 410	740 851	1 169 806
BGN	-	-	-	-	-	-	-	-	18 254	25 558
Foreign currencies	768 156	642 733	811 862	806 955	890 527	905 159	778 312	730 410	722 597	1 144 248
incl. EUR	-	-	-	-	534 623	506 377	483 900	449 990	443 803	870 627
Shares and other equity	283	306	378	2 544	2 124	5 876	3 491	3 487	3 481	4 193
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	283	306	378	2 544	2 124	5 876	3 491	3 487	3 481	4 193
incl. EUR	-	-	-	-	1 973	3 342	3 342	3 342	3 342	4 057
Less: foreign liabilities	866 858	959 799	1 173 162	1 498 366	1 837 654	2 350 234	2 580 304	2 953 728	3 196 952	4 866 119
Deposits	840 213	918 211	1 146 508	1 439 254	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466
BGN	75 459	93 060	92 881	133 240	163 447	150 776	121 602	121 001	227 825	233 138
Foreign currencies	764 754	825 151	1 053 627	1 306 014	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328
incl. EUR	-	-	-	-	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039
Repo agreements	26 645	25 452	10 518	42 976	-	19 368	-	7 056	-	48 353
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	26 645	25 452	10 518	42 976	-	19 368	-	7 056	-	48 353
incl. EUR	-	-	-	-	-	8 145	-	-	-	48 353
Debt securities issued	-	16 136	16 136	16 136	60	855	2 768	4 880	11 174	11 300
BGN	-	-	-	-	14	14	498	498	498	498
Foreign currencies	-	16 136	16 136	16 136	46	841	2 270	4 382	10 676	10 802
incl. EUR	-	-	-	-	46	841	2 270	4 382	10 225	10 362
RESERVES IN THE BNB	803 855	932 747	967 201	1 388 248	1 225 305	1 295 473	1 673 618	1 820 279	1 768 770	2 428 422
Cash in BGN	240 626	262 033	295 489	390 114	306 456	324 090	351 651	322 673	333 630	392 367
Deposits	563 229	670 714	671 712	998 134	918 849	971 383	1 321 967	1 497 606	1 435 140	2 036 055
BGN	270 509	340 687	283 480	758 914	310 144	297 313	631 583	779 207	759 157	1 287 580
Foreign currencies	292 720	330 027	388 232	239 220	608 705	674 070	690 384	718 399	675 983	748 475
incl. EUR	-	-	-	-	62 186	4 352	15 597	17 846	12 526	187 573
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 693 638	1 418 870	1 268 022	1 272 265	1 405 389	1 509 208	1 362 171	1 355 008	1 423 739	1 497 312
Central government (net)	1 681 691	1 405 880	1 245 096	1 245 228	1 376 061	1 479 138	1 331 666	1 325 183	1 393 674	1 469 058
Claims	2 146 624	2 092 970	2 036 008	2 023 950	2 212 161	2 102 527	2 144 712	2 112 780	2 149 653	2 211 582
Government securities	2 146 624	2 092 970	2 036 008	2 023 950	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581
BGN	1 219 504	1 189 401	1 161 386	1 150 965	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827
Foreign currencies	927 120	903 569	874 622	872 985	974 368	875 944	928 349	884 867	905 907	898 754
incl. EUR	-	-	-	-	596 724	529 751	575 986	528 051	551 340	535 191
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	49	100	-	-	-	1
BGN	-	-	-	-	49	100	-	-	-	1
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Less: liabilities	464 933	687 090	790 912	778 722	836 100	623 389	813 046	787 597	755 979	742 524
Deposits	464 933	687 090	790 912	778 722	836 100	623 389	813 046	787 597	755 979	742 524

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
BGN	195 809	439 469	488 457	511 616	508 856	354 214	387 977	350 399	331 236	370 526
Foreign currencies	269 124	247 621	302 455	267 106	327 244	269 175	425 069	437 198	424 743	371 998
incl. EUR	-	-	-	-	275 013	244 140	407 642	419 734	407 986	356 043
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	11 947	12 990	22 926	27 037	29 328	30 070	30 505	29 825	30 065	28 254
Securities other than shares	2 453	3 429	2 998	2 402	2 404	2 144	2 144	1 560	1 560	1 495
BGN	194	1 230	1 230	1 229	1 231	971	971	971	971	906
Foreign currencies	2 259	2 199	1 768	1 173	1 173	1 173	1 173	589	589	589
incl. EUR	-	-	-	-	1 173	1 173	1 173	589	589	589
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	9 494	9 561	19 928	24 635	26 924	27 926	28 361	28 265	28 505	26 759
BGN	9 494	9 561	19 928	24 635	26 924	27 406	28 361	28 265	28 505	26 759
Foreign currencies	-	-	-	-	-	520	-	-	-	-
incl. EUR	-	-	-	-	-	520	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	6 748 577	7 688 900	8 406 596	9 413 215	10 316 767	11 397 475	12 585 503	13 001 481	13 456 737	14 035 609
Nonfinancial corporations	5 094 293	5 714 469	6 029 441	6 659 741	7 259 624	7 811 085	8 501 980	8 742 186	9 005 683	9 234 573
Repo agreements	-	-	-	-	2 640	5 241	-	-	-	-
BGN	-	-	-	-	2 640	5 241	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	5 021 967	5 642 672	5 963 299	6 575 340	7 163 960	7 695 965	8 366 122	8 613 016	8 884 012	9 074 063
BGN	2 394 133	2 482 718	2 720 607	2 936 106	3 025 189	3 050 885	3 162 975	3 192 814	3 235 417	3 146 710
Foreign currencies	2 627 834	3 159 954	3 242 692	3 639 234	4 138 771	4 645 080	5 203 147	5 420 202	5 648 595	5 927 353
incl. EUR	-	-	-	-	3 333 220	3 864 612	4 388 162	4 696 906	4 933 996	5 134 736
Securities other than shares	41 604	31 658	27 791	41 296	40 706	64 222	90 562	83 822	78 123	114 693
BGN	41 604	26 360	22 749	34 974	34 504	52 554	55 727	49 177	46 255	81 574
Foreign currencies	-	5 298	5 042	6 322	6 202	11 668	34 835	34 645	31 868	33 119
incl. EUR	-	-	-	-	6 202	11 668	34 835	34 645	31 868	33 119
Shares and other equity	30 722	40 139	38 351	43 105	52 318	45 657	45 296	45 348	43 548	45 817
BGN	30 722	40 139	38 351	43 105	52 318	45 657	45 296	45 348	43 548	45 817
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	135 804	135 631	219 452	251 569	254 808	283 368	276 691	282 998	292 536	427 172
Repo agreements	56 500	46 781	110 562	103 201	91 268	93 774	69 071	69 234	83 743	91 325
BGN	33 722	29 221	31 510	34 012	32 643	33 761	27 910	28 966	33 932	37 178
Foreign currencies	22 778	17 560	79 052	69 189	58 625	60 013	41 161	40 268	49 811	54 147
incl. EUR	-	-	-	-	54 271	45 830	38 741	36 702	47 336	47 971
Credits	65 816	75 210	94 124	122 674	137 706	163 012	173 977	180 505	177 460	296 282
BGN	690	987	5 159	889	4 801	8 723	9 368	9 815	9 876	94 854
Foreign currencies	65 126	74 223	88 965	121 785	132 905	154 289	164 609	170 690	167 584	201 428
incl. EUR	-	-	-	-	128 447	150 204	161 802	170 121	167 039	200 896
Securities other than shares	978	978	978	11 178	10 166	12 613	17 073	16 617	14 591	22 805
BGN	-	-	-	7 968	7 328	6 717	6 645	6 645	6 645	16 227
Foreign currencies	978	978	978	3 210	2 838	5 896	10 428	9 972	7 946	6 578
incl. EUR	-	-	-	-	2 838	5 896	10 428	9 972	7 946	6 578
Shares and other equity	12 510	12 662	13 788	14 516	15 668	13 969	16 570	16 642	16 742	16 760
BGN	12 510	12 662	13 788	14 516	15 668	13 969	16 570	16 642	16 742	16 760
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	3 806 832	3 976 297	4 158 518	4 373 864
Repo agreements	-	-	-	-	-	485	485	-	-	-
BGN	-	-	-	-	-	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	3 806 347	3 976 297	4 158 518	4 373 864
BGN	1 401 385	1 694 594	1 992 922	2 279 405	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021
Foreign currencies	117 095	144 206	164 781	222 500	234 107	287 692	365 556	396 605	433 592	479 843
incl. EUR	-	-	-	-	200 081	252 168	333 511	365 107	403 122	450 789

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Nonfinancial corporations	-	-	-	-	11 740 ^f	38 238 ^f	25 200 ^f	45 821 ^f	63 007 ^f	64 591
Financial corporations	-	-	-	-	1 ^f	1 ^f	6 001 ^f	1 ^f	1 ^f	1
Households and NPISHs	655 296	686 679	727 960	789 772	817 259 ^f	850 252 ^f	893 209 ^f	895 741 ^f	912 334 ^f	988 685
Foreign currencies	742 137	761 241	802 100	830 095	877 527 ^f	927 430 ^f	1 104 427 ^f	1 071 383 ^f	1 010 824 ^f	1 023 849
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	21 700 ^f	8 704 ^f	139 801 ^f	102 136 ^f	52 954 ^f	38 239
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	742 137	761 241	802 100	830 095	855 827 ^f	918 726 ^f	964 626 ^f	969 247 ^f	957 870 ^f	985 610
incl. EUR	-	-	-	-	413 186 ^f	461 598 ^f	644 442 ^f	614 890 ^f	578 702 ^f	597 703
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	21 523 ^f	8 526 ^f	134 898 ^f	96 837 ^f	48 333 ^f	33 827
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	391 663 ^f	453 072 ^f	509 544 ^f	518 053 ^f	530 369 ^f	563 876
REPO AGREEMENTS	117 918	127 883	164 518	99 459	125 487	125 885	86 636	67 632	65 705	91 994
BGN	113 840	114 647	101 598	83 221	85 584	84 513	75 927	63 174	61 132	91 738
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	39 935	32 258	17 250	12 085	9 235	10 064	46 750	46 750	46 750	75 400
Financial corporations	73 905	82 389	84 348	71 136	76 349	74 449	29 177	16 424	14 382	16 338
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	4 078	13 236	62 920	16 238	39 903	41 372	10 709	4 458	4 573	256
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 489	10 662	62 105	7 774	17 942	4 233	8 362	4 458	4 270	-
Financial corporations	2 229	2 229	-	7 402	21 321	37 139	2 347	-	303	256
Households and NPISHs	360	345	815	1 062	640	-	-	-	-	-
incl. EUR	-	-	-	-	34 057	39 118	6 133	-	303	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	12 736	1 979	3 786	-	-	-
Financial corporations	-	-	-	-	21 321	37 139	2 347	-	303	-
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	3 073 211	3 123 687	3 218 765	3 279 169
DEPOSITS	119 565	144 400	162 070	201 740	259 700	315 000	360 012	373 640	377 766	394 080
Deposits with agreed maturity of over two years	119 565	144 400	162 070	201 740	259 674	314 996	360 012	373 640	377 766	394 080
BGN	83 336	98 575	105 313	117 839	126 183	135 313	156 291	161 257	163 962	181 237
Local government and SSFs	-	-	-	-	4	-	-	18	-	-
Nonfinancial corporations	3 958	2 785	3 177	8 313	7 620	13 411	15 401	15 827	17 625	20 138
Financial corporations	50 569	55 883	58 244	63 591	61 862	55 581	66 027	67 788	65 900	76 115
Households and NPISHs	28 809	39 907	43 892	45 935	56 697	66 321	74 863	77 624	80 437	84 984
Foreign currencies	36 229	45 825	56 757	83 901	133 491	179 683	203 721	212 383	213 804	212 843
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	11 621	9 369	11 501	11 841	18 813	27 015	32 931	33 808	34 349	30 277
Financial corporations	5 925	11 174	12 796	7 905	10 968	12 460	12 226	12 575	12 503	10 396
Households and NPISHs	18 683	25 282	32 460	64 155	103 710	140 208	158 564	166 000	166 952	172 170
incl. EUR	-	-	-	-	50 977	73 809	86 026	91 671	95 668	96 527
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	8 089	10 654	12 228	14 165	15 005	14 244
Financial corporations	-	-	-	-	7 232	9 289	9 373	9 796	9 840	7 797

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2003	06.2003	09.2003	12.2003	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004
Households and NPISHs	-	-	-	-	35 656	53 866	64 425	67 710	70 823	74 486
Deposits redeemable at notice of over three months	-	-	-	-	26	4	-	-	-	-
BGN	-	-	-	-	1	2	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	1	2	-	-	-	-
Foreign currencies	-	-	-	-	25	2	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	2	-	-	-	-
incl. EUR	-	-	-	-	25	2	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	25	2	-	-	-	-
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	29 810	42 834	44 849	53 981	118 187	128 659	155 069	163 001	168 357	176 871
BGN	5 325	5 325	5 325	5 325	29 971	26 763	41 057	42 237	42 225	44 028
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	3 877	3 761	9 007	9 821	9 685	9 735
Financial corporations	5 325	5 325	5 325	5 325	25 842	22 716	31 555	31 804	31 903	33 716
Households and NPISHs	-	-	-	-	252	286	495	612	637	577
Foreign currencies	24 485	37 509	39 524	48 656	88 216	101 896	114 012	120 764	126 132	132 843
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	1 111	1 561	1 492	3 389	28 617	31 790	34 375	35 225	36 683	40 553
Financial corporations	22 388	34 857	35 823	41 977	48 127	53 147	61 698	67 192	71 566	74 215
Households and NPISHs	986	1 091	2 209	3 290	11 472	16 959	17 939	18 347	17 883	18 075
incl. EUR	-	-	-	-	62 719	73 775	85 787	93 332	99 399	106 756
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Nonfinancial corporations	-	-	-	-	10 032	14 071	16 869	18 344	20 172	24 437
Financial corporations	-	-	-	-	47 247	52 255	60 825	66 342	70 752	73 420
Households and NPISHs	-	-	-	-	5 440	7 449	8 093	8 646	8 475	8 899
CAPITAL AND RESERVES	2 082 234	2 106 270	2 152 455	2 270 309	2 388 874	2 402 342	2 558 130	2 587 046	2 672 642	2 708 218
Funds contributed by owners	923 697	945 476	919 638	935 316	970 150	974 838	992 438	994 035	1 013 865	1 030 033
Reserves	601 898	805 366	845 051	864 493	940 896	1 073 524	1 213 432	1 217 701	1 218 593	1 227 443
Financial result	556 639	355 428	387 766	470 500	477 828	353 980	352 260	375 310	440 184	450 742

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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	6 011 612	6 112 520	6 027 604	7 058 463
Currency outside banks	3 088 306	3 355 645	3 623 983	3 874 108	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875
Bank reserves	1 000 959	948 083	981 445	1 392 247	1 255 305	1 275 633	1 669 296	1 828 251	1 780 169	2 430 588
Monetary aggregate M1	6 274 262	6 834 361	7 416 437	8 029 897	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864
Monetary aggregate M2	13 541 546	14 197 238	15 073 173	16 464 663	16 678 466	18 032 897	18 674 651	18 777 394	18 791 391	20 302 372
Monetary aggregate M3	13 662 204	14 327 526	15 242 861	16 566 457	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366
Deposits*	10 573 898	10 971 881	11 618 878	12 692 349	13 083 663	14 199 979	14 420 993	14 562 779	14 611 683	15 766 491
MULTIPLIERS OF MONEY CIRCULATION										
Total money multiplier (M3/monetary base)	3.34	3.33	3.31	3.15	3.38	3.47	3.12	3.08	3.13	2.89
Multiplier M2 (M2/monetary base)	3.31	3.30	3.27	3.13	3.35	3.44	3.11	3.07	3.12	2.88
Multiplier M1 (M1/monetary base)	1.53	1.59	1.61	1.52	1.57	1.61	1.54	1.51	1.52	1.46
Currency outside banks/deposits (%)	29.2	30.6	31.2	30.5	28.5	27.9	30.1	29.4	29.1	29.4
Bank reserves/deposits (%)	9.5	8.6	8.4	11.0	9.6	9.0	11.6	12.6	12.2	15.4
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	418 012	83 739	12 070	1 535 248
- due to a change in monetary base	-35 876	-378 801	65 211	-1 468 441	-304 705	144 907	-404 546	-227 396	277 754	-1 443 264
- due to a change in multiplier and monetary base	-90 723	801 882	-67 650	2 538 812	378 715	609 607	841 106	314 952	-261 826	3 225 343
	236	-21 812	-289	-236 960	-6 894	5 076	-18 548	-3 817	-3 859	-246 831
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	10 347 053	10 788 985	11 267 749	11 571 243
Claims on central government (net)	-358 300	-1 051 282	-1 068 133	-508 357	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521
Claims on commercial banks	6 833	6 830	6 844	6 827	6 828	6 827	6 822	6 821	6 820	6 820
Other items (net)	-2 244 389	-2 247 488	-2 253 861	-2 776 753	-2 813 714	-2 746 837	-2 357 547	-2 322 285	-2 349 091	-2 683 079

* 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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	12 185 992	12 599 390	13 018 895	13 264 707
International reserves	8 602 710	9 451 335	9 881 851	10 382 751	10 494 277	11 952 681	12 162 971	12 576 369	12 995 874	13 241 686
Cash in foreign currencies	10 908	27 185	18 355	13 488	11 694	5 477	9 151	7 341	10 277	8 050
incl. EUR	-	-	-	-	10 472	4 499	7 752	5 885	9 346	7 045
SDR holdings	27 721	67 612	163 189	104 792	189 975	116 178	61 460	43 581	19 095	18 783
Monetary gold	640 855	640 840	640 830	640 738	640 628	640 494	640 402	640 401	640 392	640 264
Monetary gold in BNB vaults	256 521	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	383 881	383 880	383 871	383 743
Claims on nonresident banks	2 879 029	3 282 366	3 125 752	2 911 951	5 481 320	6 433 688	6 093 190	5 823 736	5 678 371	5 661 168
Deposits	1 276 233	1 476 788	1 470 759	1 316 175	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299
Overnight	490 614	394 933	176 168	107 593	142 138	194 157	1 653 341	754 299	1 276 673	212 369
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	490 614	394 933	176 168	107 593	142 138	194 157	1 653 341	754 299	1 276 673	212 369
incl. EUR	-	-	-	-	92 927	143 423	1 394 533	710 569	707 975	19 737
Deposits with agreed maturity	785 619	1 081 855	1 294 591	1 208 582	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	785 619	1 081 855	1 294 591	1 208 582	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930
incl. EUR	-	-	-	-	1 385 934	1 957 598	739 304	1 198 924	1 159 807	1 730 784
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	3 401 449	3 330 055	2 934 166	2 827 869
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 602 796	1 805 578	1 654 993	1 595 776	3 397 322	3 518 468	3 401 449	3 330 055	2 934 166	2 827 869
incl. EUR	-	-	-	-	3 351 347	3 481 202	3 349 296	3 202 594	2 808 149	2 661 608
Liabilities to nonresident governments	4 729 462	5 161 936	5 634 825	6 284 331	3 876 632	4 553 109	5 153 302	5 742 136	6 198 158	6 447 433
Reserve position in the IMF	80 837	78 593	78 667	75 427	77 645	77 332	75 990	75 535	74 128	73 019
Securities other than shares	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	4 475 777	5 077 312	5 666 601	6 124 030	6 374 414
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	4 648 625	5 083 343	5 556 158	6 208 904	3 798 987	4 475 777	5 077 312	5 666 601	6 124 030	6 374 414
incl. EUR	-	-	-	-	3 561 553	4 154 055	4 820 259	5 398 034	5 881 991	5 923 885
Claims on other nonresidents	173 051	113 633	141 834	236 661	190 838	79 980	68 608	165 984	281 968	280 208
Securities other than shares	173 051	113 633	141 834	236 661	190 838	79 980	68 608	165 984	281 968	280 208
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	173 051	113 633	141 834	236 661	190 838	79 980	68 608	165 984	281 968	280 208
incl. EUR	-	-	-	-	78 025	-	68 608	165 984	208 468	208 334
Interest claims	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
incl. EUR	-	-	-	-	99 639	120 116	133 642	149 068	164 890	183 364
Other foreign assets	832	832	832	832	23 021	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	23 011
Securities other than shares	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Shares and other equity	822	822	822	822	23 011	23 011	23 011	23 011	23 011	23 011
BGN	-	-	-	-	-	-	-	-	-	-

(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	09.2004	10.2004	11.2004	12.2004
Foreign currencies	822	822	822	822	23 011	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	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	10
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	10	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	1 838 939	1 810 405	1 751 146	1 693 464
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	1 838 939	1 810 405	1 751 146	1 693 464
Liabilities to the IMF	1 918 421	1 856 499	1 962 105	1 838 945	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464
Credits	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 918 324	1 856 477	1 962 105	1 838 945	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464
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	09.2004	10.2004	11.2004	12.2004
Market value: BGN per 1 troy ounce	603.00	591.64	643.41	647.15	676.19	635.04	654.30	653.99	666.19	628.09
Monetary gold	772 876	758 287	824 633	829 301	866 369	712 071	733 548	733 200	746 868	703 993
Monetary gold in BNB vaults	309 366	303 534	330 096	332 013	346 912	325 801	335 682	335 524	341 784	322 237
Monetary gold deposited with nonresidents	463 510	454 753	494 537	497 288	519 456	386 270	397 866	397 676	405 084	381 756

Source: BNB.

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	09.2004	10.2004	11.2004	12.2004
Foreign currencies	4 749	5 947	7 198	10 739	12 252	13 854	16 345	17 750	19 279	21 304
incl. EUR	-	-	-	-	11 152	12 602	14 938	16 365	18 039	20 042
Credits with a term of over 5 years	161 090	195 905	230 118	249 746	376 228	611 533	747 764	790 668	827 728	887 240
BGN	156 789	190 519	223 599	240 031	363 960	596 460	727 103	769 334	804 911	860 777
Foreign currencies	4 301	5 386	6 519	9 715	12 268	15 073	20 661	21 334	22 817	26 463
incl. EUR	-	-	-	-	10 671	13 456	18 341	19 003	20 948	24 681
Overdue*	13 183	14 343	13 596	14 831	12 816	15 415	24 115	25 080	26 628	27 452
BGN	10 348	11 416	12 729	14 187	12 712	15 263	23 819	24 724	26 266	27 145
Foreign currencies	2 835	2 927	867	644	104	152	296	356	362	307
incl. EUR	-	-	-	-	95	146	285	333	349	295
Credits for house purchase	253 908	291 343	336 063	398 744	473 101	598 061	760 637	821 572	899 302	996 389
Standard	253 296	290 614	335 484	398 165	470 398	594 931	756 728	817 625	895 155	992 499
Credits with a term of up to 1 year	-	-	-	-	2 232	2 594	2 044	2 322	2 147	2 234
BGN	-	-	-	-	557	917	584	1 014	1 014	1 149
Foreign currencies	-	-	-	-	1 675	1 677	1 460	1 308	1 133	1 085
incl. EUR	-	-	-	-	891	804	1 376	1 227	1 055	1 009
Credits with a term of over 1 year up to 5 years	12 536	14 383	16 595	22 049	21 130	25 273	30 160	32 540	37 163	40 802
BGN	7 714	8 851	10 222	14 613	10 199	11 313	13 850	15 165	17 215	18 454
Foreign currencies	4 822	5 532	6 373	7 436	10 931	13 960	16 310	17 375	19 948	22 348
incl. EUR	-	-	-	-	8 971	12 258	14 881	15 998	18 507	20 912
Credits with a term of over 5 years	240 760	276 231	318 889	376 116	447 036	567 064	724 524	782 763	855 845	949 463
BGN	201 380	231 051	266 841	312 789	363 815	462 649	580 540	618 539	665 550	728 471
Foreign currencies	39 380	45 180	52 048	63 327	83 221	104 415	143 984	164 224	190 295	220 992
incl. EUR	-	-	-	-	63 619	85 036	125 304	145 897	171 448	202 905
Overdue*	612	729	579	579	2 703	3 130	3 909	3 947	4 147	3 890
BGN	610	690	574	571	2 314	2 651	2 708	2 772	2 827	2 530
Foreign currencies	2	39	5	8	389	479	1 201	1 175	1 320	1 360
incl. EUR	-	-	-	-	80	212	984	972	1 154	1 111
Other credits	192 206	228 262	266 473	348 911	351 171	391 918	442 905	450 705	458 911	468 571
Standard	192 206	228 262	266 473	348 911	331 840	370 699	420 379	427 187	433 980	448 570
Credits with a term of up to 1 year	66 448	68 322	75 024	88 703	76 964	75 268	86 112	86 230	90 593	98 818
BGN	51 342	50 180	57 273	67 366	56 982	56 247	64 167	63 949	66 928	72 755
Foreign currencies	15 106	18 142	17 751	21 337	19 982	19 021	21 945	22 281	23 665	26 063
incl. EUR	-	-	-	-	18 419	17 562	20 846	21 159	22 550	24 870
Credits with a term of over 1 year up to 5 years	111 358	141 512	169 465	228 813	218 694	244 285	272 036	275 612	278 956	282 298
BGN	78 134	98 381	118 400	149 136	150 759	160 983	171 354	171 372	171 703	175 360
Foreign currencies	33 224	43 131	51 065	79 677	67 935	83 302	100 682	104 240	107 253	106 938
incl. EUR	-	-	-	-	64 417	79 239	97 537	101 237	104 884	104 685
Credits with a term of over 5 years	14 400	18 428	21 984	31 395	36 182	51 146	62 231	65 345	64 431	67 454
BGN	6 833	8 605	10 355	14 140	20 639	29 235	35 234	35 957	37 169	38 533
Foreign currencies	7 567	9 823	11 629	17 255	15 543	21 911	26 997	29 388	27 262	28 921
incl. EUR	-	-	-	-	13 959	20 277	25 595	28 044	26 483	28 549
Overdue*	-	-	-	-	19 331	21 219	22 526	23 518	24 931	20 001
BGN	-	-	-	-	17 322	18 795	20 050	21 001	22 254	17 247
Foreign currencies	-	-	-	-	2 009	2 424	2 476	2 517	2 677	2 754
incl. EUR	-	-	-	-	1 463	1 450	1 455	1 517	1 709	1 809

* 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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	136 858	153 190	167 613	185 780
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	141 684	157 763	157 066	190 790	103 190	123 755	136 858	153 190	167 613	185 780
incl. EUR	-	-	-	-	99 639	120 116	133 642	149 068	164 890	183 364
incl. interest accrued on deposits	2 255	2 342	2 896	2 028	2 102	2 853	2 456	2 663	2 784	3 091
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 255	2 342	2 896	2 028	2 102	2 853	2 456	2 663	2 784	3 091
incl. EUR	-	-	-	-	1 586	2 355	2 117	2 205	2 684	2 597
incl. interest accrued on securities other than shares	139 429	155 421	154 170	188 762	101 088	120 902	134 402	150 527	164 829	182 689
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	139 429	155 421	154 170	188 762	101 088	120 902	134 402	150 527	164 829	182 689
incl. EUR	-	-	-	-	98 053	117 761	131 525	146 863	162 206	180 767
OTHER ASSETS, incl.										
Interest arrears on credits*	1 921	1 635	1 635	1 635	1 635	1 635	1 635	1 635	1 634	1 635
BGN	1 111	825	825	825	825	825	825	825	824	825
Foreign currencies	810	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	817	1 197	1 346	919
BGN	3 740	430	281	109	173	408	318	440	622	168
Foreign currencies	364	517	549	710	316	417	499	757	724	751
incl. EUR	-	-	-	-	292	391	482	699	684	572
incl. interest accrued on overnight deposits	-	-	-	-	80	63	97	172	203	126
BGN	-	-	-	-	80	63	97	172	203	126
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	4 104	947	830	819	409	762	720	1 025	1 143	793
BGN	3 740	430	281	109	93	345	221	268	419	42
Foreign currencies	364	517	549	710	316	417	499	757	724	751
incl. EUR	-	-	-	-	292	391	482	699	684	572
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	8 431
Depreciation	17 154	18 492	19 978	21 622	22 131	23 599	25 266	25 811	28 844	29 103
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	09.2004	10.2004	11.2004	12.2004
Exchange rate: BGN/USD 1	1.79516	1.71159	1.67854	1.54856	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589
BGN/EUR 1	1.95583	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	113 283	117 555	121 513	133 876
BGN	41 289	45 336	41 456	51 211	47 809	60 561	53 662	59 075	59 614	66 563
Foreign currencies	35 716	43 143	49 223	60 254	51 096	47 089	59 621	58 480	61 899	67 313
incl. EUR	-	-	-	-	39 052	33 588	48 663	48 111	49 934	54 937
incl. interest accrued on deposits	10 374	7 938	9 122	4 962	4 503	3 644	5 344	3 982	3 808	4 592
BGN	1 646	1 195	1 416	1 981	771	679	892	1 019	846	780
Foreign currencies	8 728	6 743	7 706	2 981	3 732	2 965	4 452	2 963	2 962	3 812
incl. EUR	-	-	-	-	2 784	2 272	3 315	2 164	2 170	2 882
incl. interest accrued on credits	29 652	35 846	35 690	42 323	45 287	49 462	53 496	62 458	60 014	59 824
BGN	19 288	23 449	24 000	29 384	28 179	32 454	33 977	38 191	36 569	36 329
Foreign currencies	10 364	12 397	11 690	12 939	17 108	17 008	19 519	24 267	23 445	23 495
incl. EUR	-	-	-	-	12 513	12 347	14 789	20 444	19 165	19 228
incl. interest accrued on securities other than shares	36 979	44 695	45 867	64 180	49 026	54 415	54 408	51 060	57 620	69 330
BGN	20 355	20 692	16 040	19 846	18 857	27 424	18 786	19 855	22 186	29 438
Foreign currencies	16 624	24 003	29 827	44 334	30 169	26 991	35 622	31 205	35 434	39 892
incl. EUR	-	-	-	-	23 741	18 895	30 557	25 497	28 591	32 816
Interest arrears	6 998	7 063	9 918	8 030	11 024	11 443	13 176	14 136	14 718	10 146
BGN	4 253	4 169	4 646	3 839	7 301	7 501	8 583	9 158	9 403	7 548
Foreign currencies	2 745	2 894	5 272	4 191	3 723	3 942	4 593	4 978	5 315	2 598
incl. EUR	-	-	-	-	2 332	3 167	3 520	3 795	4 402	1 889
incl. interest arrears on credits	6 994	7 044	9 198	7 682	11 022	11 430	13 163	14 123	14 718	10 146
BGN	4 253	4 169	4 646	3 838	7 301	7 489	8 571	9 146	9 403	7 548
Foreign currencies	2 741	2 875	4 552	3 844	3 721	3 941	4 592	4 977	5 315	2 598
incl. EUR	-	-	-	-	2 332	3 167	3 520	3 795	4 402	1 889
Derivatives with a positive fair value	597	2 172	1 795	5 333	12 829	11 627	37 820	59 160	59 132	50 806
BGN	7	599	83	21	809	309	446	1 621	2 840	609
Foreign currencies	590	1 573	1 712	5 312	12 020	11 318	37 374	57 539	56 292	50 197
incl. EUR	-	-	-	-	9 777	10 226	21 891	23 465	23 419	27 281
OTHER LIABILITIES, incl.										
Interest accrued, total	41 778	50 767	66 379	56 446	70 049	70 841	87 533	95 460	101 141	74 673
BGN	18 589	23 380	32 916	22 483	31 669	28 525	37 818	41 220	44 100	25 972
Foreign currencies	23 189	27 387	33 463	33 963	38 380	42 316	49 715	54 240	57 041	48 701
incl. EUR	-	-	-	-	23 788	26 889	30 846	35 210	38 264	32 687
incl. interest accrued on overnight deposits	4 263	6 326	8 580	579	3 242	4 597	6 426	7 173	8 084	1 314
BGN	2 167	3 521	5 233	248	1 971	3 204	4 578	4 882	5 247	359
Foreign currencies	2 096	2 805	3 347	331	1 271	1 393	1 848	2 291	2 837	955
incl. EUR	-	-	-	-	994	994	1 253	1 593	2 075	885
incl. interest accrued on deposits with agreed maturity	31 062	35 669	46 205	53 286	56 127	51 633	57 440	63 509	67 146	64 490
BGN	11 909	13 861	19 419	21 561	24 076	17 238	20 519	22 142	23 445	22 879
Foreign currencies	19 153	21 808	26 786	31 725	32 051	34 395	36 921	41 367	43 701	41 611
incl. EUR	-	-	-	-	20 574	22 384	24 357	27 940	30 235	28 732
incl. interest accrued on deposits redeemable at notice	4 573	6 949	9 505	19	4 686	9 360	14 346	16 001	17 639	65
BGN	3 815	5 574	7 403	13	3 416	6 703	10 150	11 312	12 503	23
Foreign currencies	758	1 375	2 102	6	1 270	2 657	4 196	4 689	5 136	42
incl. EUR	-	-	-	-	747	1 621	2 670	3 030	3 404	22
incl. interest accrued on debt securities issued	1 880	1 823	2 089	2 562	4 412	3 323	5 374	5 149	5 427	6 035
BGN	698	424	861	661	1 439	482	1 757	2 318	2 404	2 306
Foreign currencies	1 182	1 399	1 228	1 901	2 973	2 841	3 617	2 831	3 023	3 729
incl. EUR	-	-	-	-	1 418	1 764	2 364	2 553	2 526	3 012
Interest arrears, total	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Provisions	432 024	420 807	435 843	419 137	330 451	347 007	372 369	385 073	384 189	392 318
Depreciation	253 512	268 262	290 336	317 084	325 690	350 707	381 429	390 868	401 618	400 989
Derivatives with a negative fair value	6 392	7 511	7 396	12 631	14 458	6 398	39 623	63 377	69 074	60 877
BGN	149	151	1 283	5 223	3 291	2 656	6 444	9 395	14 012	13 570
Foreign currencies	6 243	7 360	6 113	7 408	11 167	3 742	33 179	53 982	55 062	47 307
incl. EUR	-	-	-	-	7 680	1 887	18 350	37 013	37 997	26 061

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

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

(BGN'000)

	Total															
	Resident sector			General government sector				Other resident sectors			Nonresident sector			Not allocated		
	Com- mercial banks	Central govern- ment		SSFs	Public	Private	Financial corporations ICs and PFs	House- holds	NPISHs	EU	Rest of the world					
		76 541	74 041										74 041		74 041	2 500
8 572	1 693 599	1 693 599	76 541	74 041	74 041	2 500	2 500	12 981 217	10 889 342	2 091 875	1 784 999					
ASSETS	16 544 928	1 778 712	8 572	1 693 599	1 693 599	-	76 541	74 041	74 041	74 041	2 500	2 500	12 981 217	10 889 342	2 091 875	1 784 999
1. Cash	8 050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 050
incl. EUR	7 045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 045
2. SDR holdings	18 783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18 783
3. Reserve position in the IMF	73 019	-	-	-	-	-	-	-	-	-	-	-	73 019	-	73 019	-
4. Monetary gold	640 264	-	-	-	-	-	-	-	-	-	-	-	383 743	383 732	11	256 521
5. Deposits	2 833 322	23	23	-	-	-	-	-	-	-	-	-	2 833 299	2 622 492	210 807	-
5.1. Overnight deposits	212 392	23	23	-	-	-	-	-	-	-	-	-	212 369	1 562	210 807	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	212 392	23	23	-	-	-	-	-	-	-	-	-	212 369	1 562	210 807	-
incl. EUR	19 737	-	-	-	-	-	-	-	-	-	-	-	19 737	1 275	18 462	-
5.2. Deposits with agreed maturity	2 620 930	-	-	-	-	-	-	-	-	-	-	-	2 620 930	2 620 930	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 620 930	-	-	-	-	-	-	-	-	-	-	-	2 620 930	2 620 930	-	-
incl. EUR	1 730 784	-	-	-	-	-	-	-	-	-	-	-	1 730 784	1 730 784	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Credits	1 700 261	1 700 261	6 797	1 693 464	1 693 464	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	492 290	492 290	-	492 290	492 290	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	492 290	492 290	-	492 290	492 290	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	1 207 550	1 207 550	6 376	1 201 174	1 201 174	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 207 550	1 207 550	6 376	1 201 174	1 201 174	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

	(BGN'000)															
	Total	Resident sector					Other resident sectors					Nonresident sector				
		General government sector		Nonfinancial corporations			Financial corporations			Households	NPSHs	EU	Rest of the world	Not allocated		
		Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs								
8. Securities other than shares up to 1 year	9 482 491	-	-	-	-	-	-	-	-	-	9 482 491	7 734 335	1 748 156	-		
BGN	3 519 580	-	-	-	-	-	-	-	-	-	3 519 580	3 307 488	212 092	-		
Foreign currencies incl. EUR	3 519 580	-	-	-	-	-	-	-	-	-	3 519 580	3 307 488	212 092	-		
over 1 year up to 2 years	3 142 768	-	-	-	-	-	-	-	-	-	3 142 768	3 045 132	97 636	-		
BGN	412 438	-	-	-	-	-	-	-	-	-	412 438	312 480	99 958	-		
Foreign currencies incl. EUR	412 438	-	-	-	-	-	-	-	-	-	412 438	312 480	99 958	-		
over 2 years	312 480	-	-	-	-	-	-	-	-	-	312 480	312 480	-	-		
BGN	5 550 473	-	-	-	-	-	-	-	-	-	5 550 473	4 114 367	1 436 106	-		
Foreign currencies incl. EUR	5 550 473	-	-	-	-	-	-	-	-	-	5 550 473	4 114 367	1 436 106	-		
9. Shares and other equity	5 338 579	-	-	-	-	-	-	-	-	-	5 338 579	4 059 720	1 278 859	-		
BGN	97 255	74 234	-	74 234	71 734	-	2 500	2 500	-	-	23 021	10	23 011	-		
Foreign currencies incl. EUR	74 234	74 234	-	74 234	71 734	-	2 500	2 500	-	-	23 021	10	23 011	-		
10. Fixed assets	134 458	-	-	-	-	-	-	-	-	-	-	-	-	134 458		
11. Other assets	1 557 025	4 194	135	135	2 307	2 307	2 307	-	-	-	185 644	148 773	36 871	1 367 187		
BGN	20 186	3 249	942	-	2 307	2 307	2 307	-	-	-	-	-	-	16 937		
Foreign currencies incl. EUR	1 536 839	945	810	135	135	-	-	-	-	-	185 644	148 773	36 871	1 350 250		
Total	183 499	135	135	135	-	-	-	-	-	-	183 364	147 527	35 837	-		

Source: BNB.

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

(BGN'000)

	Resident sector														Nonresident sector			
	Com- mercial banks			General government sector		Other resident sectors				Financial corporations				House- holds	NPISHs	EU	Rest of the world	Not allocated
				Central govern- ment	SSFs		Public	Private	OFIAs	ICs and PFs	Public	Private	OFIAs					
														6 954 263	2 046 795	4 394 570	3 530 613	863 957
LIABILITIES	16 544 928	6 954 263	2 046 795	4 394 570	3 530 613	863 957	512 898	478 657	478 657	34 241	34 241	1 696 216	7 894 449	5 020 242				
12. Currency in circulation	5 020 242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13. Deposits	6 944 710	6 944 710	2 038 221	4 395 910	3 529 985	863 925	512 579	478 346	478 346	34 233	34 233	-	-	-	-	-	-	
13.1. Overnight deposits	2 936 017	2 936 017	2 034 807	519 261	395 088	124 173	381 949	380 555	380 555	1 394	1 394	-	-	-	-	-	-	
BGN	1 765 028	1 765 028	1 285 067	139 675	15 502	124 173	340 286	340 000	340 000	286	286	-	-	-	-	-	-	
Foreign currencies	1 170 989	1 170 989	749 740	379 586	379 586	-	41 663	40 555	40 555	1 108	1 108	-	-	-	-	-	-	
incl. EUR	449 568	449 568	187 573	220 413	220 413	-	41 582	40 474	40 474	1 108	1 108	-	-	-	-	-	-	
13.2. Deposits with agreed maturity	4 008 693	4 008 693	3 414	3 874 649	3 134 897	739 752	130 630	97 791	97 791	32 839	32 839	-	-	-	-	-	-	
up to 2 years	4 008 693	4 008 693	3 414	3 874 649	3 134 897	739 752	130 630	97 791	97 791	32 839	32 839	-	-	-	-	-	-	
BGN	985 036	985 036	3 414	970 622	2 30 870	739 752	11 000	-	-	11 000	11 000	-	-	-	-	-	-	
Foreign currencies	3 023 657	3 023 657	-	2 904 027	2 904 027	-	119 630	97 791	97 791	21 839	21 839	-	-	-	-	-	-	
incl. EUR	1 971 190	1 971 190	-	1 851 626	1 851 626	-	119 564	97 791	97 791	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Credits	1 693 464	-	-	-	-	-	-	-	-	-	-	1 693 464	-	-	-	-	-	
BGN	1 693 464	-	-	-	-	-	-	-	-	-	-	1 693 464	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16. Capital and reserves	1 487 918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 487 918	
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000	
16.2. Reserves	1 231 829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 231 829	
16.3. Financial result	236 089	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	236 089	
17. Other liabilities	1 398 594	9 553	8 574	660	628	32	319	311	311	8	8	2 752	1 386 289	-	-	-	2 752	
BGN	49 914	8 802	8 574	198	166	32	30	28	28	2	2	2 752	1 386 289	-	-	-	2 752	
Foreign currencies	1 348 680	751	-	462	462	-	289	283	283	6	6	-	-	-	-	-	1 347 929	
incl. EUR	753	572	-	284	284	-	288	283	283	5	5	-	-	-	-	-	181	

Source: BNB.

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

(BGN'000)

	Resident sector																	Nonresident sector			Not allocated	
	Total																	EU	Rest of the world			
	Monetary financial sector					General government sector			Other resident sectors				Financial corporations									
	BNB		Com-mercial banks		Central govern-ment	Local govern-ment	SSFs	Nonfinancial corporations		Public		Private		OFIAs		ICs and PEs				House-holds		NPISHs
ASSETS	25 864 509	19 614 566	3 098 481	2 036 055	1 062 420	2 326 216	2 297 454	28 584	178 14 189 869	9 350 871	3 69 846	8 981 005	431 919	413 238	18 681	4 404 194	2 885	4 356 005	3 367 412	988 683	1 893 848	
1. Cash	630 292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	630 292	-
BGN	392 367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392 367	-
Foreign currencies	237 925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237 925	-
incl. EUR	149 802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149 802	-
2. Deposits	5 727 741	2 830 391	2 830 391	2 038 055	794 336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight deposits	4 056 853	2 360 738	2 360 738	2 033 991	326 747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1 439 426	1 430 896	1 430 896	1 288 516	145 380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 617 427	929 842	929 842	748 475	181 367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	1 366 240	313 273	313 273	187 573	125 700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Deposits with agreed maturity	1 670 888	469 653	469 653	2 064	467 589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	144 967	144 967	144 967	2 064	142 903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 525 921	324 686	324 686	-	324 686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	732 791	123 241	123 241	-	123 241	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	159 802	149 751	58 426	-	58 426	-	-	-	91 325	-	-	-	91 325	84 771	6 554	-	-	-	10 051	-	-	-
BGN	64 346	64 346	27 168	-	27 168	-	-	-	37 178	-	-	-	37 178	32 038	5 140	-	-	-	-	-	-	-
Foreign currencies	95 456	85 405	31 258	-	31 258	-	-	-	54 147	-	-	-	54 147	52 733	1 414	-	-	-	10 051	-	-	-
incl. EUR	72 193	72 193	24 222	-	24 222	-	-	-	47 971	-	-	-	47 971	46 557	1 414	-	-	-	-	-	-	-
4. Credits	13 939 177	13 782 870	11 901	-	11 901	26 760	1	26 759	-13 744 209	9 074 063	261 341	8 812 722	296 282	296 030	252	4 371 113	2 751	156 307	52 328	103 979	-	-
up to 1 year	3 369 120	3 333 133	-	-	-	670	1	669	-	3 332 463	2 883 132	92 164	2 790 968	81 698	81 673	25	367 371	262	35 987	13 457	22 530	-
BGN	1 681 060	1 675 983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 688 060	1 657 150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	1 347 034	1 331 408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	6 733 226	6 628 786	11 901	-	11 901	10 199	-	10 199	-	6 606 686	4 309 368	115 813	4 193 555	210 776	210 549	227	2 085 771	771	104 940	32 780	72 160	-
BGN	3 510 305	3 500 591	26	-	26	10 199	-	10 199	-	3 490 366	1 500 458	80 838	1 419 620	55 719	55 634	85	1 933 741	448	9 914	9 552	362	-
Foreign currencies	3 223 221	3 128 195	11 875	-	11 875	-	-	-	-	3 116 320	2 808 910	34 975	2 773 935	155 057	154 915	142	152 030	323	95 026	23 228	71 798	-
incl. EUR	2 794 859	2 753 999	11 875	-	11 875	-	-	-	-	2 742 124	2 440 572	34 042	2 406 530	154 473	154 473	142	146 614	323	40 860	1 323	39 537	-
over 5 years	3 836 331	3 820 951	-	-	-	15 891	-	15 891	-	3 805 060	1 881 563	53 364	1 828 199	3 808	3 808	-	1 917 971	1 718	15 380	6 091	9 289	-
BGN	1 989 545	1 985 797	-	-	-	15 891	-	15 891	-	1 969 906	328 433	3 233	325 200	-	-	-	1 639 796	1 677	3 748	3 248	500	-
Foreign currencies	1 846 786	1 835 154	-	-	-	-	-	-	-	1 835 154	1 553 130	50 131	1 502 999	3 808	3 808	-	278 175	41	11 632	2 843	8 789	-
incl. EUR	1 721 965	1 712 889	-	-	-	-	-	-	-	1 712 889	1 451 395	46 972	1 404 423	3 808	3 808	-	257 645	41	9 076	343	8 733	-

(continued)

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

(continued)

(BGN'000)

	Total																				
	Resident sector							Other resident sectors							Nonresident sector						
	Monetary financial sector			General government sector				Nonfinancial corporations			Financial corporations				EU	Rest of the world	Not allocated				
	BNB	Com-mercial banks		Central govern-ment	Local govern-ment	SSFs	Public	Private	OFIAs	ICs and PFs	House-holds	NPISHs									
5. Securities other than shares up to 1 year	3 692 136	2 522 330	171 756	-	171 756	2 213 076	2 211 581	1 495	-	137 498	114 693	71 348	43 345	22 805	22 805	-	-	1 169 806	781 753	388 053	-
BGN	162 241	34 943	1 001	-	1 001	33 897	33 897	-	-	45	45	44	1	-	-	-	-	127 298	127 298	-	-
Foreign currencies	127 298	-	-	-	-	-	-	-	-	45	45	44	1	-	-	-	-	127 298	127 298	-	-
incl. EUR	126 816	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126 816	126 816	-	-
over 1 year up to 2 years	39 813	812	-	-	-	-	-	-	812	-	-	-	-	812	812	-	-	39 001	-	39 001	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	39 813	812	-	-	-	-	-	-	812	-	-	-	-	812	812	-	-	39 001	-	39 001	-
incl. EUR	8 996	812	-	-	-	-	-	-	812	-	-	-	-	812	812	-	-	8 184	-	8 184	-
over 2 years	3 490 082	2 486 575	170 755	-	170 755	2 179 179	2 177 684	1 495	-	136 641	114 648	71 304	43 344	21 993	21 993	-	-	1 003 507	654 455	349 052	-
BGN	1 448 734	1 423 176	45 584	-	45 584	1 279 836	1 278 930	906	-	97 756	81 529	65 599	15 930	16 227	16 227	-	-	25 558	25 558	-	-
Foreign currencies	2 041 348	1 063 399	125 171	-	125 171	899 343	898 754	589	-	38 885	33 119	5 705	27 414	5 766	5 766	-	-	977 949	628 897	349 052	-
incl. EUR	1 407 150	671 523	96 858	-	96 858	535 780	535 191	589	-	38 885	33 119	5 705	27 414	5 766	5 766	-	-	735 027	468 154	267 473	-
6. Shares and other equity	66 818	62 625	48	-	48	-	-	-	-	62 577	45 817	12 445	33 372	16 760	16 760	-	-	4 193	4 037	156	-
BGN	62 625	62 625	48	-	48	-	-	-	-	62 577	45 817	12 445	33 372	16 760	16 760	-	-	4 193	4 037	156	-
Foreign currencies	4 193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	4 057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 057	4 016	41	-
7. Fixed assets	1 202 937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 202 937
8. Other assets	445 606	266 599	25 959	-	25 959	86 380	85 872	330	178	154 260	116 298	24 712	91 586	4 747	4 066	681	33 081	118 388	92 913	25 475	60 619
BGN	220 448	173 649	19 422	-	19 422	62 000	61 496	326	178	92 227	61 874	13 506	48 368	1 513	832	681	28 819	366	261	105	46 133
Foreign currencies	225 458	92 950	6 537	-	6 537	24 380	24 376	4	-	62 033	54 424	11 206	43 218	3 234	3 234	-	4 262	118 022	92 652	25 370	14 486
incl. EUR	140 864	64 169	5 892	-	5 892	19 880	19 876	4	-	38 397	33 438	2 986	30 452	1 765	1 765	-	3 191	68 905	59 157	9 748	7 790

Source: commercial banks.

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

(BGN'000)

	Total																			
	Resident sector							Other resident sectors							Nonresident sector			Not allocated		
	Monetary financial sector			General government sector				Nonfinancial corporations			Financial corporations				EU	Rest of the world				
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public		Private	OFIAs	ICs and PFs	House- holds	NPISHs	EU	Rest of the world						
BNB						Com- mercial banks	Central govern- ment								Local govern- ment	SSFs	Public		Private	OFIAs
LIABILITIES	25 864 509	17 562 133	1 146 276	1 114 679	846 764	256 778	11 137 15	3 300 900	5 527 869	1 004 916	4 522 953	582 127	108 304	473 823	9 041 706	149 198	5 064 830	4 238 926	823 904	3 237 546
9. Deposits	21 057 922	16 251 456	816 859	816 581	1 007 344	742 524	255 047	9 773 14	4 227 253	4 967 157	977 316	3 989 841	449 978	81 025	368 953	8 861 629	148 489	4 806 466	4 034 110	772 356
9.1. Overnight deposits	7 591 629	5 618 623	368 475	368 197	290 647	86 281	195 265	9 101	4 959 501	3 254 763	565 773	2 688 990	87 327	40 055	1 514 502	102 909	1 973 006	1 822 209	150 797	-
BGN	3 936 352	3 830 348	111 974	111 719	254 691	61 180	195 511	-	3 463 683	2 220 437	351 362	1 869 075	70 821	35 383	35 438	1 094 495	77 930	1 060 004	61 930	44 074
Foreign currencies	3 655 277	1 788 275	256 501	23	256 478	35 956	25 101	1 754	9 101	1 495 818	1 034 326	214 411	819 915	16 506	11 889	4 617	420 007	24 979	1 867 002	1 760 279
incl. EUR	2 929 812	1 172 872	147 539	-	147 539	25 957	18 775	1 676	5 506	999 376	722 420	135 233	587 187	9 846	6 472	3 374	255 526	13 584	1 756 940	1 696 479
9.2. Deposits with agreed maturity	11 349 609	8 555 707	448 384	-	448 384	716 697	656 243	59 782	672	7 390 626	1 609 564	411 543	1 198 021	362 650	33 752	328 898	5 372 834	45 578	2 793 902	2 199 243
up to 2 years	9 414 303	8 056 794	429 184	-	429 184	611 064	550 610	59 782	672	6 996 546	1 559 149	409 146	1 150 003	276 139	29 058	247 081	5 118 153	43 105	1 377 509	1 060 233
BGN	3 337 642	3 323 745	172 815	-	172 815	259 273	203 713	54 907	653	2 891 657	866 540	129 367	737 173	184 035	16 336	167 699	1 815 338	25 744	13 897	8 865
Foreign currencies	6 076 661	4 713 049	256 369	-	256 369	351 791	346 897	4 875	19	4 104 889	692 609	279 779	412 830	92 104	12 722	79 382	3 302 815	17 361	1 363 612	1 051 368
incl. EUR	3 536 764	2 601 469	104 915	-	104 915	341 984	337 268	4 716	-	2 154 570	419 864	230 378	189 486	70 536	9 716	60 820	1 657 107	7 063	935 295	776 980
over 2 years	1 935 306	518 913	19 200	-	19 200	105 633	105 633	-	-	394 080	50 415	2 397	48 018	86 511	4 694	81 817	254 681	2 473	1 416 393	1 139 010
BGN	396 172	287 388	518	-	518	105 633	105 633	-	-	181 237	20 138	631	19 507	76 115	3 520	72 595	83 633	1 351	108 784	108 628
Foreign currencies	1 539 134	231 525	18 682	-	18 682	-	-	-	-	212 843	30 277	1 766	28 511	10 396	1 174	9 222	171 048	1 122	1 307 609	1 030 382
incl. EUR	1 348 935	115 209	18 682	-	18 682	-	-	-	-	96 527	14 244	1 427	12 817	7 797	1 174	6 623	73 814	672	1 233 726	1 028 482
9.3. Deposits redeemable at notice	2 116 684	2 077 126	-	-	-	-	-	-	-	2 077 126	102 830	-	102 830	1	1	-	1 974 293	2	39 558	12 658
up to 3 months	2 116 684	2 077 126	-	-	-	-	-	-	-	2 077 126	102 830	-	102 830	1	1	-	1 974 293	2	39 558	12 658
BGN	1 057 730	1 053 277	-	-	-	-	-	-	-	1 053 277	64 591	-	64 591	1	1	-	988 683	2	4 453	1 937
Foreign currencies	1 058 954	1 023 849	-	-	-	-	-	-	-	1 023 849	38 239	-	38 239	-	-	-	985 610	-	35 105	10 721
incl. EUR	618 781	597 703	-	-	-	-	-	-	-	597 703	33 827	-	33 827	-	-	-	563 876	-	21 078	7 730
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Repo agreements	199 903	151 550	59 556	-	59 556	-	-	-	-	91 994	75 400	-	75 400	12 769	3 825	-	48 353	-	-	-
BGN	125 576	125 576	33 838	-	33 838	-	-	-	-	91 738	75 400	-	75 400	16 338	3 569	-	-	-	-	-
Foreign currencies	74 327	25 974	25 718	-	25 718	-	-	-	-	256	-	-	256	-	-	-	-	-	-	-
incl. EUR	67 055	18 682	18 682	-	18 682	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Debt securities issued	359 606	348 306	171 435	-	171 435	-	-	-	-	176 871	50 288	-	50 288	107 931	12 274	95 657	18 458	194	11 300	10 127
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

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

(continued)

(BGN'000)

	Total																	
	Resident sector										Nonresident sector							
	Monetary financial sector			General government sector			Other resident sectors				Financial corporations			Households	NPISHs	EU	Rest of the world	Not allocated
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs	Financial corporations								
over 2 years	348 306	171 435	-	-	-	176 871	50 288	-	50 288	107 931	12 274	95 657	18 458	194	11 300	10 127	1 173	-
BGN	90 631	46 105	-	-	-	44 028	9 735	-	9 735	33 716	921	32 795	577	-	498	498	-	-
Foreign currencies	268 975	125 330	-	-	-	132 843	40 553	-	40 553	74 215	11 353	62 862	17 881	194	10 802	9 629	1 173	-
incl. EUR	214 270	208 908	-	-	-	106 756	24 437	-	24 437	73 420	11 353	62 067	8 705	194	10 362	9 189	1 173	-
12. Capital and reserves	2 708 218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 708 218
12.1. Funds contributed by owners	1 030 033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 030 033
12.2. Reserves	1 227 443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 227 443
12.3. Financial result	450 742	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450 742
13. Other liabilities	1 538 860	810 821	98 704	104 240	1 731	1 364	604 782	435 024	27 600	407 424	7 624	2 236	5 388	161 619	198 711	146 336	52 375	529 328
BGN	1 127 400	648 233	64 972	106 902	1 533	1 364	476 359	335 078	20 912	314 166	4 971	1 409	3 562	136 012	20 039	7 789	12 250	459 128
Foreign currencies	411 460	162 588	33 732	433	235	198	128 423	99 946	6 688	93 258	2 653	827	1 826	25 607	178 672	138 547	40 125	70 200
incl. EUR	223 269	108 786	24 598	430	232	198	83 758	67 444	5 122	62 322	1 961	318	1 643	14 232	89 230	75 010	14 220	25 253

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

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

(BGN'000)

ASSETS	Total													Nonresident sector	Not allocated
	Resident sector				General government sector					Other resident sectors					
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations						
Total	71 063	28 770	1	3 782	13	10	-	3	24 974	30	19 419	518	5 007	21 582	20 711
1. Cash	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9
BGN	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Deposits	3 135	3 133	1	3 132	-	-	-	-	-	-	-	-	-	2	-
BGN	428	428	1	427	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 707	2 705	-	2 705	-	-	-	-	-	-	-	-	-	2	-
3. Credits	23 137	23 137	-	296	5	5	-	-	22 836	2	19 046	508	3 280	-	-
BGN	1 196	1 196	-	14	5	5	-	-	1 177	2	1 150	7	18	-	-
Foreign currencies	21 941	21 941	-	282	-	-	-	-	21 659	-	17 896	501	3 262	-	-
4. Securities other than shares	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	13 599	423	-	125	-	-	-	-	298	28	270	-	-	13 176	-
BGN	423	423	-	125	-	-	-	-	298	28	270	-	-	-	-
Foreign currencies	13 176	-	-	-	-	-	-	-	-	-	-	-	-	13 176	-
6. Fixed assets (BGN)	2 669	-	-	-	-	-	-	-	-	-	-	-	-	-	2 669
7. Other assets	28 513	2 076	-	229	7	4	-	3	1 840	-	103	10	1 727	8 404	18 033
BGN	16 778	550	-	191	7	4	-	3	352	-	103	1	248	-	16 228
Foreign currencies	11 735	1 526	-	38	-	-	-	-	1 488	-	-	9	1 479	8 404	1 805

Source: nonoperating banks.

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

(BGN'000)

	Total													Nonresident sector	Not allocated
	Resident sector					Other resident sectors									
	BNB	Commercial banks	General government sector		SSFs	Public corporations	Private corporations	Households	Financial corporations						
LIABILITIES	71 063	40 811	5 371	18 309	5 961	5 792	-	169	11 170	4 145	4 582	127	2 316	389	29 863
8. Deposits	24 230	24 146	2 946	12 390	-	-	-	-	8 810	4 145	4 164	83	418	84	-
BGN	11 527	11 454	1 501	6 005	-	-	-	-	3 948	2 992	472	67	417	73	-
Foreign currencies	12 703	12 692	1 445	6 385	-	-	-	-	4 862	1 153	3 692	16	1	11	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-23 999	-	-	-	-	-	-	-	-	-	-	-	-	-	-23 999
10.1. Funds contributed by owners	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-51 877	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 877
11. Other liabilities	70 832	16 665	2 425	5 919	5 961	5 792	-	169	2 360	-	418	44	1 898	305	53 862
BGN	64 849	10 987	1 911	5 586	3 042	2 873	-	169	448	-	418	30	-	-	53 862
Foreign currencies	5 983	5 678	514	333	2 919	2 919	-	-	1 912	-	-	14	1 898	305	-

Source: nonoperating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

	M1										M2				M3					
	Overnight deposits				Deposits with agreed maturity of up to two years				QUASI-MONEY				Repo agreements				Debt securities issued with a term of up to two years			
	BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency	
	Currency outside banks*																			
XII.2003	3 874 108	2 926 880	4 155 789	8 029 897	2 797 084	4 017 815	6 814 899	7 897 772	8 30 095	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	4 070 054	7 788 399	2 838 225	4 171 593	7 009 818	8 015 507	8 39 225	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	4 134 941	7 852 519	2 885 083P	4 246 057P	7 131 140P	8 17 759P	8 53 873P	1 671 632P	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	4 112 481	7 835 074	2 950 261P	4 186 604P	7 136 865P	8 29 000P	8 77 527P	1 706 527P	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	4 131 769	7 987 248	3 075 641P	4 259 526P	7 335 167P	8 48 898P	9 10 183P	1 759 081P	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	4 205 605	8 035 700	3 129 693P	4 322 838P	7 452 531P	8 62 556P	9 19 550P	1 782 106P	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	4 461 488	8 422 313	3 080 655P	4 714 008P	7 794 663P	8 88 491P	9 27 430P	1 815 921P	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	4 605 322	8 735 835	3 144 290P	4 445 170P	7 589 460P	8 97 993P	1 069 262P	1 967 255P	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	4 772 511	9 047 641	3 198 804P	4 044 729P	7 243 533P	9 15 199P	1 075 339P	1 990 538P	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	4 896 919	9 239 235	3 289 386P	4 117 093P	7 406 579P	9 24 410P	1 104 427P	2 028 837P	9 435 416	18 674 651	75 927	10 709	86 636	2 022	-	2 022	-	18 763 309
X.2004	4 284 269	3 319 494	4 935 740	9 220 009	3 409 998P	4 134 441P	7 544 439P	9 41 563P	1 071 383P	2 012 946P	9 557 385	18 777 394	63 174	4 458	67 632	2 022	-	2 022	-	18 847 048
XI.2004	4 247 435	3 331 392	4 937 365	9 184 800	3 505 222P	4 115 203P	7 620 425P	9 75 342P	1 010 824P	1 986 166P	9 606 591	18 791 391	61 132	4 573	65 705	2 022	-	2 022	-	18 859 118
XII.2004	4 627 875	4 121 653	5 669 989	10 297 864	3 697 969	4 229 413	7 927 382	1 053 277	1 023 849	2 077 126	10 004 508	20 302 372	91 738	256	91 994	-	-	-	-	20 394 366

* 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			Fixed assets	Other items (net)							
	Deposits with agreed maturity of over two years		Deposits redeemable at notice of over three months		Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on nongovernment sector		Foreign assets			Less foreign liabilities						
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
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	13 245 056	-3 525 319	9 719 717	1 207 428	-1 113 294
III.2004	126 183	133 491	259 674	1	25	29 971	88 216	118 187	3 962 045	4 339 932	-250 872	908 992	658 120	5 817 553	4 575 448	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	3 796 473	4 201 825	-581 192	933 832	352 640	6 003 315	4 815 071	10 818 386	11 171 026	13 857 498	-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	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	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	3 883 890	4 352 440	-234 149	612 332	378 183	6 455 982	5 575 342	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	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	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
X.2004	161 257	212 383	373 640	-	-	-	42 237	120 764	4 049 829	4 586 470	-814 645	-191 348	-1 005 993	7 003 333	6 072 382	13 075 715	12 069 722	16 065 004	-4 764 133	11 300 871	1 300 295	-1 237 370
XI.2004	163 962	213 804	377 766	-	-	-	42 225	126 132	4 151 385	4 697 508	-903 612	-570 523	-1 474 135	7 191 575	6 339 396	13 530 971	12 056 836	16 419 800	-4 948 098	11 471 702	1 318 500	-1 290 412
XII.2004	181 237	212 843	394 080	-	-	-	44 028	132 843	4 196 136	4 767 087	723 595	-1 062 804	-339 209	7 407 375	6 702 468	14 109 843	13 770 634	17 740 339	-6 559 583	11 180 756	1 337 395	-1 127 332

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
October	57.3	45.1	12.2	99.8	92.7	7.1	334.7	81.1	253.6
November	40.3	30.6	9.7	78.4	71.6	6.7	271.2	63.5	207.7
December	76.5	61.2	15.2	158.8	149.3	9.5	415.9	130.2	285.7

* Based on weekly statistical information.

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
2003									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6
June	13.1	13.1	0.0	73.0	72.6	0.4	130.8	124.1	6.7
July	12.0	11.9	0.0	68.6	68.4	0.2	111.7	104.6	7.1
August	10.6	10.5	0.1	81.3	80.5	0.8	110.8	100.7	10.1
September	4.0	4.0	0.0	54.2	53.1	1.1	125.3	120.9	4.4
October	33.6	33.4	0.1	66.0	65.4	0.6	184.5	175.3	9.2
November	13.8	13.5	0.2	71.7	70.8	0.9	130.6	121.8	8.8
December	40.0	39.8	0.2	94.0	93.4	0.6	164.0	152.3	11.7
2004									
January	20.1	19.7	0.4	46.9	46.4	0.5	160.2	153.7	6.5
February	32.7	32.4	0.3	61.6	60.9	0.8	150.5	140.9	9.6
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
October	11.8	11.4	0.4	113.5	111.9	1.5	352.9	317.7	35.2
November	31.2	30.6	0.6	69.3	68.2	1.1	237.7	211.3	26.4
December	41.8	40.4	1.4	104.9	102.3	2.5	403.2	359.5	43.7

* 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
October	0.8	0.7	0.1	14.2	14.1	0.1	34.8	33.2	1.5
November	8.6	8.5	0.1	13.1	13.1	0.0	9.4	8.5	0.9
December	91.8	91.6	0.2	33.8	33.8	0.0	22.8	22.4	0.4

* 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	0
Equity					
Common stock	973 386		973 386		
Share premium on common stock	1 452		1 452		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	138 559	23 715	114 844		
Statutory reserves	383 096		383 096		
Other reserves	535 253	62	535 191		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	174 970	656	174 314		
Revaluation – investments available for sale	6 280	-88	6 368		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	224 081		224 081		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 435 438	24 345	2 411 093		
Liabilities, minority interest, and capital, total	20 096 015	468 733	9 737 416	5 658 006	4 231 860
Memo: credit substitutes and other off-balance sheet commitments	3 113 870	38 639	1 243 684	1 228 652	602 895

Source: BNB.

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

(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
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	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	Including			
		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.

1.7.7. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	2 666 034		1 677 784	338 677	649 573
Claims on financial institutions					
Demand deposits with banks	735 734	359 661	16 099	138 851	221 123
Time deposits with banks	2 962 549	102 405	284 281	1 382 378	1 193 485
Loans to banks	35 104	0	31	17 819	17 254
Other claims on banks	6 779	0	927	1 244	4 608
Loans to other financial institutions	187 331	143 964	8 769	28 465	6 133
Claims on financial institutions, total	3 927 497	606 030	310 107	1 568 757	1 442 603
Less: specific provisions	4 160		1 095	2 829	236
Claims on financial institutions, net	3 923 337	606 030	309 012	1 565 928	1 442 367
Claims under repurchase agreements	160 749	0	64 403	73 073	23 273
Trading portfolio	2 020 671	242	779 887	1 002 360	238 182
Investment portfolio					
Investments held to maturity	1 076 627	0	417 041	389 996	269 590
Investments available for sale	719 849	0	351 710	194 318	173 821
Loans to nonfinancial institutions and other customers					
Loans to budget	26 334		26 334	0	0
Commercial loans					
Commercial real estate and construction loans	2 607 108		588 728	1 828 870	189 510
Other commercial loans	6 834 472		2 722 640	3 451 616	660 216
Agricultural loans	313 340		230 603	69 665	13 072
Consumer loans	2 786 176		2 730 970	51 261	3 945
Housing mortgage loans to individuals	1 008 420		766 457	227 030	14 933
Other loans	235 100	0	116 379	92 562	26 159
Loans to nonfinancial institutions and other customers, total	13 810 950	0	7 182 111	5 721 004	907 835
Less: specific provisions	465 796		274 143	137 925	53 728
Loans to nonfinancial institutions and other customers, net	13 345 154	0	6 907 968	5 583 079	854 107
Memo: purchased loans	18 864				
Assets for resale	11 483		11 483	0	0
Investments in subsidiaries, associated and joint-venture companies	29 759		29 759	0	0
Other assets					
Hedging derivatives	148	0	148	0	0
Other assets	166 857	443	92 891	39 637	33 886
Other assets, total	167 005	443	93 039	39 637	33 886
Intangible assets	132 005		131 826	0	179
Premises and other fixed assets	664 686		664 070	0	616
Assets, total	24 917 359	606 715	11 437 982	9 187 068	3 685 594

(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	100 685	2 029	50 038	36 430	12 188
Time deposits of banks	1 955 208	505 214	381 719	672 585	395 690
Deposits of other financial institutions	740 669	1 278	328 408	366 061	44 922
Deposits of nonfinancial institutions and other customers					
Demand deposits	7 331 380	0	4 145 050	2 561 430	624 900
Time deposits	7 352 742	0	2 689 975	2 563 092	2 099 675
Savings deposits	2 047 730	0	1 050 873	571 324	425 533
Deposits, total	19 528 414	508 521	8 646 063	6 770 922	3 602 908
Borrowings under repurchase agreements	200 338	0	125 974	67 069	7 295
Short-term borrowings					
From the BNB	0	0	0	0	0
From banks	320 223	0	0	145 175	175 048
Other	23 697	0	9 225	12 535	1 937
Long-term borrowings	1 517 280	41	182 909	1 232 368	101 962
Memo: borrowings from banks	1 178 940	41	75 937	1 030 772	72 190
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	73 112	0	4 000	68 584	528
Debt/equity (hybrid) instruments	55 431	0	0	41 072	14 359
Other liabilities					
Trading portfolio liabilities	16 969	2 940	3 396	8 077	2 556
Hedging derivatives	9 096	0	9 096	0	0
Specific provisions on off-balance sheet commitments	46 505	0	992	3 654	41 859
Other liabilities	394 050	12 402	229 101	101 276	51 271
Liabilities, total	22 185 115	523 904	9 210 756	8 450 732	3 999 723
Minority interest in consolidated subsidiaries	0	0	0	0	0
Equity					
Common stock	1 028 414	0	1 028 414	0	0
Share premium on common stock	1 619	0	1 619	0	0
Preferred stock and related premium	0	0	0	0	0
Reserves					
Retained profit/loss, previous years	15 997	23 715	-7 718	0	0
Statutory reserves	448 280	0	448 280	0	0
Other reserves	609 966	25 499	584 467	0	0
Cumulative forex translation adjustment	0	0	0	0	0
Other equity components					
Revaluation – fixed assets	184 047	219	183 828	0	0
Revaluation – investments available for sale	11 448	487	10 961	0	0
Revaluation – cash flow hedges	0	0	0	0	0
Profit/loss, current year	434 112	0	434 112	0	0
One-off effect of the change in accounting regime	-1 639	0	-1 639	0	0
Equity, total	2 732 244	49 920	2 682 324	0	0
Liabilities, minority interest, and capital, total	24 917 359	573 824	11 893 080	8 450 732	3 999 723
Memo: credit substitutes and other off-balance sheet commitments	3 621 215	17 716	1 525 480	1 596 611	481 408

Source: BNB.

1.7.8. INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2004

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	2 327	197	712	608	810
Interest income from time deposits with banks	52 447	3 134	6 218	21 039	22 056
Interest income from loans to banks	682	0	10	364	308
Interest income from other claims on banks	730	31	255	19	425
Interest income from loans to other financial institutions	7 115	5 310	593	726	486
Interest income from claims under repurchase agreements	5 342	0	1 988	3 203	151
Interest income from trading portfolio	76 155	0	45 064	21 880	9 211
Interest income from investment portfolio	88 805	0	36 970	35 509	16 326
Bulgarian government securities	55 255		33 507	17 566	4 182
Other domestic debt securities	6 989	0	3 457	2 678	854
Debt securities issued by foreign governments and international financial institutions	11 015		6	7 932	3 077
Other foreign debt securities	15 546	0	0	7 333	8 213
Interest income from loans	1 157 626	0	718 816	359 773	79 037
Loans to budget	2 376		2 358	18	0
Commercial real estate and construction loans	195 968		53 276	119 522	23 170
Other commercial loans	532 538		268 187	213 656	50 695
Agricultural loans	22 721		18 350	3 779	592
Consumer loans	312 623		308 291	3 876	456
Housing mortgage loans to individuals	72 904		59 179	11 687	2 038
Other loans	18 496	0	9 175	7 235	2 086
Dividend income	932	0	928	4	0
Interest and dividend income, total	1 392 161	8 672	811 554	443 125	128 810
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	31 227	6 011	9 765	11 277	4 174
Interest expenditure on deposits of other financial institutions	26 768	41	10 767	11 864	4 096
Interest expenditure on demand deposits of nonfinancial institutions and other customers	30 338	0	20 416	6 440	3 482
Interest expenditure on time deposits of nonfinancial institutions and other customers	184 527	0	78 547	53 165	52 815
Interest expenditure on savings deposits of nonfinancial institutions and other customers	21 053	0	14 712	3 142	3 199
Interest expenditure on borrowings under repurchase agreements	4 560	0	3 729	711	120
Interest expenditure on short-term borrowings	12 891	0	490	4 140	8 261
Interest expenditure on long-term borrowings	43 257	0	6 545	31 478	5 234
Interest expenditure on subordinated term debt	3 400	0	50	3 320	30
Interest expenditure on debt/equity (hybrid) instruments	3 315		62	1 835	1 418
Interest expenditure on other liabilities	3 639		98	2 398	1 137
Interest expenditure, total	364 975	6 058	145 181	129 770	83 966
INTEREST AND DIVIDEND INCOME, NET	1 027 186	2614	666 373	313 355	44 844
CREDIT PROVISIONS					
Accrued provisions	405 636	0			
Reintegrated provisions	269 317	0			
Credit provisions, net	136 319	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	39 590	0			
Gain/loss on derivatives held for trading	-13 590	-118			
Gain/loss on other instruments in trading portfolio	-2	0			
Trading portfolio gain/loss, total	25 998	-118			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	55 350	0			
Gain/loss on instruments effectively hedging investments available for sale	576	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 518	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NONINTEREST INCOME					
Loan servicing income	84 205	118			
Fee income from off-balance sheet accounts	25 587	2			
Service charges on deposits	124 940	1			
Other fees and commissions	112 499	62			
Gain/loss on assets held for resale	-3 277	0			
Gain/loss on sale of other assets	148	0			
Gain/loss on foreign currency transactions	40 011	389			
Other noninterest income	28 483	0			
NONINTEREST EXPENDITURE					
Salary, social security, and pension expenditure	316 702				
Occupancy expenditure, net	163 763				
External service expenditure paid to shareholders and affiliates	11 282				
Other external service expenditure	229 652	3 989			
Other noninterest expenditure	161 429	1			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	509 077	-922			
FOREX REVALUATION GAIN/LOSS	17 706	42			
EXTRAORDINARY GAIN/LOSS	11 133	0			
TAX	103 804				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	434 112	-880			

Source: BNB.

1.8. BANK GROUPS*

(as of 31 December 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.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 2004

(under Regulation No. 8)

Bank groups	Capital base (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)
Group I	1 646 371	10 868 762	15.15
Group II	608 290	3 150 745	19.31
Total for the banking system	2 254 661	14 019 506	16.08

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Regulation No. 9)

Commercial bank groups	Loans	Dec. 2004
Group I	TOTAL (BGN'000)	10 207 774
	Standard (%)	93.25
	Watch (%)	3.07
	Substandard (%)	1.62
	Nonperforming (%)	2.07
	Provisions (%)	3.39
Group II	TOTAL (BGN'000)	2 817 535
	Standard (%)	92.03
	Watch (%)	4.02
	Substandard (%)	1.68
	Nonperforming (%)	2.28
	Provisions (%)	3.84
Group III	TOTAL (BGN'000)	785 641
	Standard (%)	95.33
	Watch (%)	4.42
	Substandard (%)	0.01
	Nonperforming (%)	0.23
	Provisions (%)	1.45
Banking system, total	TOTAL (BGN'000)	13 810 950
	Standard (%)	93.12
	Watch (%)	3.34
	Substandard (%)	1.54
	Nonperforming (%)	2.00
	Provisions (%)	3.37

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	Dec. 2004*	
Group I	Primary liquidity	13.76
	Secondary liquidity	30.87
Group II	Primary liquidity	14.86
	Secondary liquidity	29.26
Group III	Primary liquidity	10.31
	Secondary liquidity	43.55
Total for the banking system	Primary liquidity	13.65
	Secondary liquidity	31.56

* 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 DECEMBER 2004
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	1 978 749	1 254 158	273 104	451 487
Claims on financial institutions				
Demand deposits with banks	293 876	12 679	110 411	170 786
Time deposits with banks	1 994 267	136 317	977 124	880 826
Loans to banks	28 119	31	10 834	17 254
Other claims on banks	5 530	638	580	4 312
Loans to other financial institutions	18 730	3 337	15 393	0
Claims on financial institutions, total	2 340 522	153 002	1 114 342	1 073 178
Less: specific provisions	619	394	35	190
Claims on financial institutions, net	2 339 903	152 608	1 114 307	1 072 988
Claims under repurchase agreements	92 266	43 826	37 825	10 615
Trading portfolio	1 529 635	460 398	891 300	177 937
Investment portfolio	1 562 721	652 749	508 249	401 723
Investments held to maturity	1 036 278	403 842	372 712	259 724
Investments available for sale	526 443	248 907	135 537	141 999
Loans to nonfinancial institutions and other customers				
Loans to budget	21 518	21 518	0	0
Commercial loans	6 393 254	2 189 212	3 600 096	603 946
Commercial real estate and construction loans	1 542 003	373 933	1 053 237	114 833
Other commercial loans	4 851 251	1 815 279	2 546 859	489 113
Agricultural loans	179 016	117 368	58 395	3 253
Consumer loans	2 549 632	2 513 224	33 615	2 793
Housing mortgage loans to individuals	921 579	741 009	170 571	9 999
Other loans	142 775	69 610	55 677	17 488
Loans to nonfinancial institutions and other customers, total	10 207 774	5 651 941	3 918 354	637 479
Less: specific provisions	346 197	213 542	89 776	42 879
Loans to nonfinancial institutions and other customers, net	9 861 577	5 438 399	3 828 578	594 600
Memo: purchased loans	17 740			
Assets for resale	5 451	5 451	0	0
Investments in subsidiaries, associated and joint-venture companies	25 920	25 920	0	0
Other assets				
Hedging derivatives	148	148	0	0
Other assets	105 938	47 855	32 899	25 184
Other assets, total	106 086	48 003	32 899	25 184
Intangible assets	103 571	103 392	0	179
Premises and other fixed assets	506 170	505 554	0	616
Assets, total	18 112 049	8 690 458	6 686 262	2 735 329

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	1 682 924	466 007	921 449	295 468
Demand deposits of banks	89 187	48 132	31 854	9 201
Time deposits of banks	1 084 018	272 628	554 637	256 753
Deposits of other financial institutions	509 719	145 247	334 958	29 514
Deposits of nonfinancial institutions and other customers	12 693 682	5 869 977	4 379 763	2 443 942
Demand deposits	5 288 932	2 889 774	1 931 145	468 013
Time deposits	5 603 746	2 022 970	1 973 887	1 606 889
Savings deposits	1 801 004	957 233	474 731	369 040
Deposits, total	14 376 606	6 335 984	5 301 212	2 739 410
Borrowings under repurchase agreements	142 472	87 336	47 841	7 295
Short-term borrowings	312 490	7 408	130 393	174 689
From the BNB	0	0	0	0
From banks	305 082	0	130 393	174 689
Other	7 408	7 408	0	0
Long-term borrowings	856 449	66 580	722 018	67 851
Memo: borrowings from banks	839 230	60 797	710 582	67 851
Subordinated term debt and debt/equity (hybrid) instruments	92 374	3 000	89 374	0
Subordinated term debt	51 302	3 000	48 302	0
Debt/equity (hybrid) instruments	41 072	0	41 072	0
Other liabilities	328 382	179 667	70 891	77 824
Trading portfolio liabilities	11 683	3 396	6 503	1 784
Hedging derivatives	9 096	9 096	0	0
Specific provisions on off-balance sheet commitments	46 505	992	3 654	41 859
Other liabilities	261 098	166 183	60 734	34 181
Liabilities, total	16 108 773	6 679 975	6 361 729	3 067 069
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	603 535	603 535		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves	868 256	868 256		
Retained profit/loss, previous years	960	960		
Statutory reserves	343 077	343 077		
Other reserves	524 219	524 219		
Cumulative forex translation adjustment	0	0		
Other equity components	182 489	182 489		
Revaluation – fixed assets	175 737	175 737		
Revaluation – investments available for sale	6 752	6 752		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	351 988	351 988		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	2 003 276	2 003 276		
Liabilities, minority interest, and capital, total	18 112 049	8 683 251	6 361 729	3 067 069
Memo: credit substitutes and other off-balance sheet commitments	2 278 205	900 310	990 344	387 551

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	1 277	277	266	734
Interest income from time deposits with banks	35 533	3 211	14 276	18 046
Interest income from loans to banks	648	9	349	290
Interest income from other claims on banks	404	0	18	386
Interest income from loans to other financial institutions	600	355	53	192
Interest income from claims under repurchase agreements	4 648	1 472	3 038	138
Interest income from trading portfolio	47 925	26 651	14 920	6 354
Interest income from investment portfolio	80 361	33 862	31 793	14 706
Bulgarian government securities	48 822	30 554	15 363	2 905
Other domestic debt securities	6 528	3 308	2 431	789
Debt securities issued by foreign governments and international financial institutions	9 485	0	6 683	2 802
Other foreign debt securities	15 526	0	7 316	8 210
Interest income from loans	840 463	568 445	225 480	46 538
Loans to budget	1 781	1 776	5	0
Commercial real estate and construction loans	104 003	31 118	60 267	12 618
Other commercial loans	358 717	179 241	147 649	31 827
Agricultural loans	11 343	8 788	2 216	339
Consumer loans	289 756	286 799	2 631	326
Housing mortgage loans to individuals	66 366	57 480	7 864	1 022
Other loans	8 497	3 243	4 848	406
Dividend income	144	144	0	0
Interest and dividend income, total	1 012 003	634 426	290 193	87 384
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	16 385	6 427	7 541	2 417
Interest expenditure on deposits of other financial institutions	17 673	3 321	10 751	3 601
Interest expenditure on demand deposits of nonfinancial institutions and other customers	21 093	14 285	4 031	2 777
Interest expenditure on time deposits of nonfinancial institutions and other customers	131 410	60 122	35 245	36 043
Interest expenditure on savings deposits of nonfinancial institutions and other customers	17 703	13 230	2 030	2 443
Interest expenditure on borrowings under repurchase agreements	2 488	1 723	645	120
Interest expenditure on short-term borrowings	10 880	90	2 652	8 138
Interest expenditure on long-term borrowings	19 508	3 156	13 558	2 794
Interest expenditure on subordinated term debt	3 264	0	3 264	0
Interest expenditure on debt/equity (hybrid) instruments	1 835	0	1 835	0
Interest expenditure on other liabilities	2 566	27	2 248	291
Interest expenditure, total	244 805	102 381	83 800	58 624
INTEREST AND DIVIDEND INCOME, NET	767 198	532 045	206 393	28 760
CREDIT PROVISIONS				
Accrued provisions	224 004			
Reintegrated provisions	127 912			
Credit provisions, net	96 092			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	27 069			
Gain/loss on derivatives held for trading	-14 299			
Gain/loss on other instruments in trading portfolio	22			
Trading portfolio gain/loss, total	12 792			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	50 355			
Gain/loss on investments available for sale	49 779			
Gain/loss on instruments effectively hedging investments available for sale	576			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	6 678			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	283 594			
Loan servicing income	57 803			
Fee income from off-balance sheet accounts	14 622			
Service charges on deposits	95 831			
Other fees and commissions	80 142			
Gain/loss on assets held for resale	-3 101			
Gain/loss on sale of other assets	285			
Gain/loss on foreign currency transactions	23 931			
Other noninterest income	14 081			
NONINTEREST EXPENDITURE	612 294			
Salary, social security, and pension expenditure	215 796			
Occupancy expenditure, net	113 250			
External service expenditure paid to shareholders and affiliates	5 709			
Other external service expenditure	173 976			
Other noninterest expenditure	103 563			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	412 231			
FOREX REVALUATION GAIN/LOSS	13 017			
EXTRAORDINARY GAIN/LOSS	10 724			
TAX	83 984			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	351 988			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	510 332	336 470	59 649	114 213
Claims on financial institutions				
Demand deposits with banks	62 342	3 402	23 283	35 657
Time deposits with banks	756 721	62 425	392 344	301 952
Loans to banks	6 985	0	6 985	0
Other claims on banks	986	289	401	296
Loans to other financial institutions	18 792	3 057	9 602	6 133
Claims on financial institutions, total	845 826	69 173	432 615	344 038
Less: specific provisions	3 541	701	2 794	46
Claims on financial institutions, net	842 285	68 472	429 821	343 992
Claims under repurchase agreements	68 483	20 577	35 248	12 658
Trading portfolio	450 675	295 287	103 810	51 578
Investment portfolio	154 040	73 391	42 628	38 021
Investments held to maturity	40 349	13 199	17 284	9 866
Investments available for sale	113 691	60 192	25 344	28 155
Loans to nonfinancial institutions and other customers				
Loans to budget	4 816	4 816	0	0
Commercial loans	2 313 679	908 724	1 186 182	218 773
Commercial real estate and construction loans	770 957	181 021	535 425	54 511
Other commercial loans	1 542 722	727 703	650 757	164 262
Agricultural loans	123 828	111 163	11 170	1 495
Consumer loans	230 636	212 893	16 626	1 117
Housing mortgage loans to individuals	63 787	14 549	44 539	4 699
Other loans	80 789	46 577	25 582	8 630
Loans to nonfinancial institutions and other customers, total	2 817 535	1 298 722	1 284 099	234 714
Less: specific provisions	108 177	58 017	39 493	10 667
Loans to nonfinancial institutions and other customers, net	2 709 358	1 240 705	1 244 606	224 047
Memo: purchased loans	1 124			
Assets for resale	6 032	6 032	0	0
Investments in subsidiaries, associated and joint-venture companies	3 839	3 839	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	54 620	42 417	3 960	8 243
Other assets, total	54 620	42 417	3 960	8 243
Intangible assets	23 650	23 650	0	0
Premises and other fixed assets	152 037	152 037	0	0
Assets, total	4 975 351	2 262 877	1 919 722	792 752

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions	473 867	245 687	107 462	120 718
Demand deposits of banks	8 230	696	4 575	2 959
Time deposits of banks	265 095	82 802	78 827	103 466
Deposits of other financial institutions	200 542	162 189	24 060	14 293
Deposits of nonfinancial institutions and other customers	2 961 338	1 574 001	779 470	607 867
Demand deposits	1 300 229	991 444	188 580	120 205
Time deposits	1 445 521	493 032	514 303	438 186
Savings deposits	215 588	89 525	76 587	49 476
Deposits, total	3 435 205	1 819 688	886 932	728 585
Borrowings under repurchase agreements	53 826	34 598	19 228	0
Short-term borrowings	31 430	1 817	27 317	2 296
From the BNB	0	0	0	0
From banks	15 141	0	14 782	359
Other	16 289	1 817	12 535	1 937
Long-term borrowings	660 790	116 329	510 350	34 111
Memo: borrowings from banks	339 669	15 140	320 190	4 339
Subordinated term debt and debt/equity (hybrid) instruments	36 169	1 000	20 282	14 887
Subordinated term debt	21 810	1 000	20 282	528
Debt/equity (hybrid) instruments	14 359	0	0	14 359
Other liabilities	97 251	45 363	37 379	14 509
Trading portfolio liabilities	1 715	0	1 574	141
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0
Other liabilities	95 536	45 363	35 805	14 368
Liabilities, total	4 314 671	2 018 795	1 501 488	794 388
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	424 879	424 879		
Share premium on common stock	1 619	1 619		
Preferred stock and related premium	0	0		
Reserves	156 773	156 773		
Retained profit/loss, previous years	-8 678	-8 678		
Statutory reserves	105 203	105 203		
Other reserves	60 248	60 248		
Cumulative forex translation adjustment	0	0		
Other equity components	12 300	12 300		
Revaluation – fixed assets	8 091	8 091		
Revaluation – investments available for sale	4 209	4 209		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	63 756	63 756		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	660 680	660 680		
Liabilities, minority interest, and capital, total	4 975 351	2 679 475	1 501 488	794 388
Memo: credit substitutes and other off-balance sheet commitments	871 089	479 629	321 811	69 649

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	455	42	337	76
Interest income from time deposits with banks	11 876	2 017	5 937	3 922
Interest income from loans to banks	34	1	15	18
Interest income from other claims on banks	294	254	1	39
Interest income from loans to other financial institutions	1 172	222	656	294
Interest income from claims under repurchase agreements	694	516	165	13
Interest income from trading portfolio	26 020	16 343	6 850	2 827
Interest income from investment portfolio	6 041	2 550	2 146	1 345
Bulgarian government securities	5 461	2 395	1 789	1 277
Other domestic debt securities	461	149	247	65
Debt securities issued by foreign governments and international financial institutions	99	6	93	0
Other foreign debt securities	20	0	17	3
Interest income from loans	278 084	136 786	111 669	29 629
Loans to budget	595	582	13	0
Commercial real estate and construction loans	81 738	21 195	50 805	9 738
Other commercial loans	147 879	77 987	52 841	17 051
Agricultural loans	10 746	9 144	1 465	137
Consumer loans	22 229	20 989	1 140	100
Housing mortgage loans to individuals	5 405	966	3 516	923
Other loans	9492	5923	1889	1680
Dividend income	788	784	4	0
Interest and dividend income, total	325 458	159 515	127 780	38 163
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 850	2 235	1 879	736
Interest expenditure on deposits of other financial institutions	8 701	7 279	984	438
Interest expenditure on demand deposits of nonfinancial institutions and other customers	6 636	5 233	875	528
Interest expenditure on time deposits of nonfinancial institutions and other customers	49 616	17 223	16 209	16 184
Interest expenditure on savings deposits of nonfinancial institutions and other customers	3 104	1 454	962	688
Interest expenditure on borrowings under repurchase agreements	2 035	1 969	66	0
Interest expenditure on short-term borrowings	2 011	400	1 488	123
Interest expenditure on long-term borrowings	23 749	3 389	17 920	2 440
Interest expenditure on subordinated term debt	136	50	56	30
Interest expenditure on debt/equity (hybrid) instruments	1 480	62	0	1 418
Interest expenditure on other liabilities	1 066	70	150	846
Interest expenditure, total	103 384	39 364	40 589	23 431
INTEREST AND DIVIDEND INCOME, NET	222 074	120 151	87 191	14 732
CREDIT PROVISIONS				
Accrued provisions	172 818			
Reintegrated provisions	133 365			
Credit provisions, net	39 453			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	11 789			
Gain/loss on derivatives held for trading	972			
Gain/loss on other instruments in trading portfolio	-24			
Trading portfolio gain/loss, total	12 737			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	5 659			
Gain/loss on investments available for sale	5 659			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-160			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NONINTEREST INCOME	109 946			
Loan servicing income	24 068			
Fee income from off-balance sheet accounts	9 592			
Service charges on deposits	26 281			
Other fees and commissions	26 183			
Gain/loss on assets held for resale	-176			
Gain/loss on sale of other assets	-137			
Gain/loss on foreign currency transactions	11 196			
Other noninterest income	12 939			
NONINTEREST EXPENDITURE	236 386			
Salary, social security, and pension expenditure	90 861			
Occupancy expenditure, net	46 131			
External service expenditure paid to shareholders and affiliates	5 573			
Other external service expenditure	41 604			
Other noninterest expenditure	52 217			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	74 417			
FOREX REVALUATION GAIN/LOSS	4 226			
EXTRAORDINARY GAIN/LOSS	513			
TAX	15 400			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	63 756			

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	176 953		176 953	87 156	5 924	83 873
Claims on financial institutions						
Demand deposits with banks	379 516	359 661	19 855	18	5 157	14 680
Time deposits with banks	211 561	102 405	109 156	85 539	12 910	10 707
Loans to banks	0	0	0	0	0	0
Other claims on banks	263	0	263	0	263	0
Loans to other financial institutions	149 809	143 964	5 845	2 375	3 470	0
Claims on financial institutions, total	741 149	606 030	135 119	87 932	21 800	25 387
Less: specific provisions	0	0	0	0	0	0
Claims on financial institutions, net	741 149	606 030	135 119	87 932	21 800	25 387
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	40 361	242	40 119	24 202	7 250	8 667
Investment portfolio	79 715	0	79 715	42 611	33 437	3 667
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	79 715	0	79 715	42 611	33 437	3 667
Loans to nonfinancial institutions and other customers	785 641	0	785 641	231 448	518 551	35 642
Loans to budget	0		0	0	0	0
Commercial loans	734 647	0	734 647	213 432	494 208	27 007
Commercial real estate and construction loans	294 148		294 148	33 774	240 208	20 166
Other commercial loans	440 499		440 499	179 658	254 000	6 841
Agricultural loans	10 496		10 496	2 072	100	8 324
Consumer loans	5 908		5 908	4 853	1 020	35
Housing mortgage loans to individuals	23 054		23 054	10 899	11 920	235
Other loans	11 536	0	11 536	192	11 303	41
Loans to nonfinancial institutions and other customers, total	785 641	0	785 641	231 448	518 551	35 642
Less: specific provisions	11 422	0	11 422	2 584	8 656	182
Loans to nonfinancial institutions and other customers, net	774 219	0	774 219	228 864	509 895	35 460
Memo: purchased loans						
related parties	0					
unrelated parties	0					
Assets for resale	0		0	0	0	0
Other assets						
Hedging derivatives	0	0	0	0	0	0
Other assets	6 299	443	5 856	2 619	2 778	459
Other assets, total	6 299	443	5 856	2 619	2 778	459
Intangible assets	4 784		4 784	4 784	0	0
Premises and other fixed assets	6 479		6 479	6 479	0	0
Assets, total	1 829 959	606 715	1 223 244	484 647	581 084	157 513

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions	639 771	508 521	131 250	48 471	46 165	36 614
Demand deposits of banks	3 268	2 029	1 239	1 210	1	28
Time deposits of banks	606 095	505 214	100 881	26 289	39 121	35 471
Deposits of other financial institutions	30 408	1 278	29 130	20 972	7 043	1 115
Deposits of nonfinancial institutions and other customers	1 076 832	0	1 076 832	441 920	536 613	98 299
Demand deposits	742 219	0	742 219	263 832	441 705	36 682
Time deposits	303 475	0	303 475	173 973	74 902	54 600
Savings deposits	31 138	0	31 138	4 115	20 006	7 017
Deposits, total	1 716 603	508 521	1 208 082	490 391	582 778	134 913
Borrowings under repurchase agreements	4 040	0	4 040	4 040	0	0
Short-term borrowings	0	0	0	0	0	0
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings	41	41	0	0	0	0
Memo: borrowings from banks	41	41	0	0	0	0
Other liabilities	40 987	15 342	25 645	17 555	4 737	3 353
Trading portfolio liabilities	3 571	2 940	631	0	0	631
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	37 416	12 402	25 014	17 555	4 737	2 722
Liabilities, total	1 761 671	523 904	1 237 767	511 986	587 515	138 266
Reserves and financial result						
Reserves	49 214	49 214				
Retained profit/loss, previous years	23 715	23 715				
Other reserves	25 499	25 499				
Revaluation reserves	706	706				
Revaluation – fixed assets	219	219				
Revaluation – investments available for sale	487	487				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	18 368		18 368	18368		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	68 288	49 920	18 368	18368		
Liabilities, reserves, and financial result, total	1 829 959	573 824	1 256 135	530 354	587 515	138 266
Memo: credit substitutes and other off-balance sheet commitments	471 921	17 716	454 205	145 541	284 456	24 208

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	595	197	398	393	5	0
Interest income from time deposits with banks	5 038	3 134	1 904	990	826	88
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	5 343	5 310	33	16	17	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	2 210	0	2 210	2 070	110	30
Interest income from investment portfolio	2 403	0	2 403	558	1 570	275
Bulgarian government securities	972		972	558	414	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 431		1 431	0	1 156	275
Other foreign debt securities	0	0	0	0	0	0
Interest income from loans	39 079	0	39 079	13 585	22 624	2 870
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	10 227		10 227	963	8 450	814
Other commercial loans	25 942		25 942	10 959	13 166	1 817
Agricultural loans	632		632	418	98	116
Consumer loans	638		638	503	105	30
Housing mortgage loans to individuals	1 133		1 133	733	307	93
Other loans	507	0	507	9	498	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	54 700	8 672	46 028	17 613	25 152	3 263
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	9 992	6 011	3 981	1 103	1 857	1 021
Interest expenditure on deposits of other financial institutions	394	41	353	167	129	57
Interest expenditure on demand deposits by nonfinancial institutions and other customers	2 609	0	2 609	898	1 534	177
Interest expenditure on time deposits by nonfinancial institutions and other customers	3 501	0	3 501	1 202	1 711	588
Interest expenditure on savings deposits by nonfinancial institutions and other customers	246	0	246	28	150	68
Interest expenditure on borrowings under repurchase agreements	37	0	37	37	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	7	6	1	1	0	0
Interest expenditure, total	16 786	6 058	10 728	3 436	5 381	1 911
INTEREST AND DIVIDEND INCOME, NET	37 914	2614	35 300	14 177	19 771	1 352
CREDIT PROVISIONS						
Accrued provisions	8 814	0	8 814			
Reintegrated provisions	8 040	0	8 040			
Credit provisions, net	774	0	774			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	732	0	732			
Gain/loss on derivatives held for trading	-263	-118	-145			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	469	-118	587			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE	-88	0	-88			
Gain/loss on investments available for sale	-88	0	-88			
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	19 056	572	18 484			
Loan servicing income	2 334	118	2 216			
Fee income from off-balance sheet accounts	1 373	2	1 371			
Service charges on deposits	2 828	1	2 827			
Other fees and commissions	6 174	62	6 112			
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	4 884	389	4 495			
Other noninterest income	1 463	0	1 463			
NONINTEREST EXPENDITURE	34 148	3 990	30 158			
Salary, social security, and pension expenditure	10 045		10 045			
Occupancy expenditure, net	4 382		4 382			
Other external service expenditure	14 072	3 989	10 083			
Other noninterest expenditure	5 649	1	5 648			
GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	22 429	-922	23 351			
FOREX REVALUATION GAIN/LOSS	463	42	421			
EXTRAORDINARY GAIN/LOSS	-104	0	-104			
TAX	4 420		4 420			
PROFIT/LOSS, NET	18 368	-880	19 248			

Source: BNB.

1.13. INTERBANK MONEY MARKET

December 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	128 816	0	2 414	131 230	1.89		1.89	21 413
2	154 000	3 700	3 566	161 266	1.78	2.03	1.78	3 967
3	213 981	1 300	3 874	219 155	1.82	2.15	1.82	- 28 674
6	88 897	0	20 140	109 037	1.90		1.90	- 89 736
7	122 728	1 055	2 206	125 989	1.92	10.00	1.99	- 91 364
8	131 460	4 377	12 841	148 678	1.92	2.32	1.94	- 82 618
9	155 750	384	18 588	174 722	1.94	10.00	1.96	8 653
10	168 350	2 600	9 047	179 997	2.08	2.23	2.08	64 464
11	51 745	0	9 328	61 073	2.02		2.02	116 366
13	127 637	19 702	5 057	152 396	2.04	2.12	2.05	- 12 002
14	154 850	2 153	6 036	163 039	2.04	5.36	2.09	- 103 406
15	138 470	619	9 832	148 921	2.07	10.00	2.11	- 85 482
16	145 097	1 831	19 387	166 315	2.05	2.29	2.05	- 82 541
17	174 402	580	5 740	180 722	2.05	2.20	2.05	- 51 748
20	167 100	3 006	12 355	182 461	2.37	4.23	2.40	- 39 166
21	167 800	0	9 354	177 154	2.02		2.02	9 630
22	161 700	17 406	10 861	189 967	2.00	2.10	2.01	6 094
23	171 510	7 133	9 013	68 960	2.02	2.56	2.04	37 355
27	136 496	6 351	1 764	144 611	2.00	2.52	2.03	18 331
28	175 437	0	20 402	195 839	1.97		1.97	79 859
29	179 930	4 854	4 727	189 511	1.94	2.09	1.95	153 689
30	141 639	5 636	2 727	150 002	1.69	2.14	1.71	284 052
31	161 612	0	0	161 612	1.64		1.63	494 558
Monthly, average	148 670	3 595	8 663	155 768	1.96	2.56	1.98	19 209

* 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)

December 2004	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	73 386 152	68 381 873	18 025 955	23 470 784
2	47 429 135	43 102 357	9 200 963	2 264 217
3	70 300 157	65 849 709	13 014 640	24 059 448
6	45 139 494	31 724 946	9 496 287	7 016 000
7	82 875 767	73 761 485	40 467 116	5 143 953
8	68 041 355	55 074 325	9 476 066	4 582 909
9	82 106 748	75 406 125	33 934 063	10 670 969
10	97 922 350	87 653 371	33 590 536	12 236 513
11	3 816 167	10 982 770	4 000	2 059 923
13	61 573 080	54 153 310	11 874 986	8 851 113
14	101 253 942	89 939 786	45 209 377	11 644 724
15	79 486 001	81 942 433	20 763 273	14 653 274
16	59 799 457	55 918 934	4 029 519	10 362 799
17	69 498 269	61 404 938	14 839 372	10 316 214
20	121 422 854	79 085 836	31 620 909	18 370 873
21	109 502 617	100 292 500	21 537 828	24 162 053
22	76 065 163	71 020 183	20 310 353	6 284 194
23	90 794 386	89 610 997	35 238 421	6 701 988
27	81 074 027	94 147 220	18 576 942	17 311 942
28	74 229 189	91 012 909	16 623 991	10 096 098
29	142 910 729	145 753 040	72 837 869	17 712 645
30	163 594 078	188 193 245	2 000 386	127 142 341
31	26 361 049	45 153 998	1 509 502	12 656 100
Monthly, total	1 828 582 166	1 759 566 290	484 182 354	387 771 074
Daily, average	79 503 572	76 502 882	21 051 407	16 859 612

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
X.2004	365	492
XI.2004	362	716
XII.2004	252	661
incl. daily		
1	9	20
2	13	29
3	5	59
6	12	16
7	5	21
8	14	31
9	6	52
10	10	40
11	3	15
13	11	20
14	5	39
15	9	65
16	23	34
17	14	38
20	22	33
21	6	26
22	17	14
23	10	13
27	22	17
28	9	15
29	8	28
30	17	30
31	2	6

* 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
27.X.2004	2.44	2.46
24.XI.2004	2.36	2.38
29.XII.2004	2.37	2.39

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 BGN 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 ¹	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 ¹	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 ²												
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 ¹	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 ²												
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 ¹	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	X	XI	XII
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	2.46	2.38	2.40
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on BGN deposits extended in the interbank market	0.71	1.58	2.05	1.86	3.09	2.05	2.17	2.02	1.99	2.08	2.01	1.99
up to one day	0.65	1.60	2.07	1.83	3.03	1.98	2.15	2.00	1.96	2.07	1.98	1.97
from one to three days	0.86	1.36	1.78	1.76	3.54	2.04	2.09	1.97	1.97	2.04	1.97	1.90
from three days to one week	0.93	2.24	3.18	1.86	2.77	2.62	2.27	2.52	1.86	2.13	2.10	2.06
from one week to one month	1.26	2.70	3.36	3.51	4.18	3.63	2.68	3.15	3.38	3.27	2.66	4.49
over one month	2.88	3.19	4.38	3.86	4.94	3.75	3.20	3.98	3.16	2.90	3.92	3.05
Interest rates on time deposits												
BGN	3.20	3.16	3.11	3.16	3.17	3.11	3.14	3.26	3.29	3.31	3.16	2.96
EUR ¹	2.07	2.29	2.03	2.07	2.04	2.15	2.05	2.00	2.05	2.03	2.15	2.20
USD	1.78	1.84	1.73	1.74	1.70	1.76	1.65	1.70	1.78	1.77	1.89	1.63
Interest rates on overnight deposits												
BGN	0.51	0.51	0.47	0.46	0.44	0.48	0.43	0.43	0.40	0.41	0.36	0.39
EUR ¹	0.58	0.59	0.45	0.46	0.51	0.49	0.48	0.55	0.46	0.46	0.44	0.43
USD	0.41	0.42	0.40	0.36	0.41	0.42	0.40	0.44	0.42	0.42	0.33	0.28
Interest rates on credits ²												
BGN	8.90	8.91	9.07	8.55	9.05	10.97	8.50	9.05	9.11	9.26	9.55	8.72
EUR ¹	7.09	7.23	8.28	7.32	5.83	6.77	7.97	6.99	6.26	7.58	6.63	7.17
USD	9.36	6.04	6.88	9.07	6.57	4.71	6.28	7.95	9.13	10.06	8.22	5.56
Yield on government securities issues	3.17	2.44	2.57	2.61	3.89	2.46	2.46	2.42	2.41	2.46	2.38	2.69
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits ²												
BGN	12.99	12.60	12.76	13.01	13.09	13.23	12.77	13.03	12.67	12.43	12.48	12.16
EUR ¹	8.32	9.69	9.74	10.10	9.29	9.37	7.67	9.75	8.94	7.93	8.72	8.24
USD	9.68	7.20	10.07	9.59	10.44	10.81	9.20	10.04	10.36	8.66	10.26	10.75
Yield on government securities issues												
BGN	4.75	4.63	4.54	4.28	5.31	5.42	-	4.55	4.11	4.36	4.92	4.08
EUR	6.06	-	-	-	-	-	-	5.94	-	-	-	-

¹ The Euro item includes the euro and all currencies included in the euro.² 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
October	0.74	0.25	0.58	0.09
November	0.76	0.24	0.14	-0.38
December	0.70	0.22	-0.56	-1.03

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
27.X.2004	0.62	2.46	2.15	0.31
24.XI.2004	0.60	2.38	2.18	0.20
29.XII.2004	0.59	2.39	2.18	0.21

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

Source: BNB, Reuters.

1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 31 December 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
1.XI.2004	99.69	100.19	99.75	99.88
2.XI.2004	99.83	100.19	99.83	99.88
3.XI.2004	99.86	100.32	99.86	100.00
4.XI.2004	99.91	100.33	99.91	100.00
5.XI.2004	99.92	100.39	99.92	100.06
8.XI.2004	99.88	100.40	99.88	100.06
9.XI.2004	99.88	100.41	99.88	100.06
10.XI.2004	99.88	100.41	99.92	100.06
11.XI.2004	99.91	100.00	99.92	100.06
12.XI.2004	99.91	100.00	99.91	100.00
15.XI.2004	99.97	100.41	99.95	100.00
16.XI.2004	99.94	100.48	99.95	100.00
17.XI.2004	99.98	100.48	99.98	100.13
18.XI.2004	99.97	100.44	99.98	100.13
19.XI.2004	99.98	100.49	99.98	100.13
22.XI.2004	99.97	100.38	99.91	100.00
23.XI.2004	99.94	100.51	99.92	100.06
24.XI.2004	99.91	100.45	99.86	100.00
26.XI.2004	99.91	100.45	99.92	100.06
29.XI.2004	99.97	100.06	99.92	100.06
30.XI.2004	99.91	100.40	99.89	99.94
1.XII.2004	99.95	100.40	99.94	
2.XII.2004	99.95	100.41	99.98	100.13
3.XII.2004	99.95	100.41	99.95	100.00
6.XII.2004	99.97	100.48	99.97	100.06
7.XII.2004	99.97	100.48	99.98	100.13
8.XII.2004	100.00	100.61	100.03	100.13
9.XII.2004	99.98	100.55	100.06	100.19
10.XII.2004	100.03	100.13	100.03	100.13
13.XII.2004	99.97	100.52	99.98	100.13
14.XII.2004	100.03	100.13	100.03	100.13
15.XII.2004	99.97	100.06	100.02	100.06
16.XII.2004	100.03	100.13	100.03	100.13
17.XII.2004	100.09	100.19	99.95	100.19
20.XII.2004	99.97	100.06	99.98	100.13
21.XII.2004	99.97	100.06	100.02	100.25
22.XII.2004	99.97	100.06	99.95	100.19
23.XII.2004	99.97	100.06	99.95	100.19
27.XII.2004	99.97	100.06	99.95	100.19
28.XII.2004	99.97	100.06	99.91	100.19
29.XII.2004	99.97	100.06	99.94	100.13
30.XII.2004	99.97	100.06	99.94	100.13
31.XII.2004	99.97	100.06	99.92	100.06

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
1.XI.2004	109.28	109.63	120.59	121.00	125.10	125.54
2.XI.2004	109.25	109.64	120.64	121.00	125.03	125.53
3.XI.2004	109.42	109.78	120.69	121.13	125.20	125.55
4.XI.2004	109.40	109.75	121.08	121.45	125.56	125.91
5.XI.2004	109.40	109.75	121.06	121.38	125.23	125.60
8.XI.2004	109.23	109.67	121.00	121.39	124.88	125.13
9.XI.2004	109.31	109.70	121.05	121.55	124.55	124.84
10.XI.2004	109.28	109.64	121.16	121.55	124.46	124.68
11.XI.2004	109.37	109.76	121.35	121.68	124.33	124.69
12.XI.2004	109.45	109.78	121.65	122.02	124.53	124.78
15.XI.2004	109.58	109.85	121.95	122.28	124.66	125.01
16.XI.2004	109.57	109.83	122.00	122.28	124.35	124.76
17.XI.2004	109.58	109.87	122.31	122.69	125.14	125.36
18.XI.2004	109.57	109.87	122.50	122.84	125.25	125.67
19.XI.2004	109.53	109.92	122.37	122.79	125.33	125.76
22.XI.2004	109.53	109.89	122.48	122.89	124.91	125.34
23.XI.2004	109.52	109.84	122.67	122.99	125.11	125.49
24.XI.2004	109.50	109.84	122.68	123.00	125.19	125.49
25.XI.2004	109.50	109.85	122.84	123.16	125.19	125.52
26.XI.2004	109.50	109.89	122.88	123.38	124.75	125.20
29.XI.2004	109.48	109.88	122.71	123.14	124.15	124.78
30.XI.2004	109.47	109.90	122.70	123.12	123.78	124.22
1.XII.2004	109.47	109.87	122.76	123.21	123.51	124.19
2.XII.2004	109.47	109.87	123.02	123.28	123.51	124.13
3.XII.2004	109.43	109.85	122.95	123.45	124.39	124.89
6.XII.2004	109.43	109.86	123.42	123.80	124.77	125.29
7.XII.2004	109.51	109.96	123.88	124.13	125.03	125.40
8.XII.2004	109.64	110.00	124.06	124.44	125.24	125.66
9.XII.2004	109.64	110.00	124.31	124.56	125.66	126.00
10.XII.2004	109.61	110.07	124.33	124.67	125.54	125.88
13.XII.2004	109.53	110.00	124.37	124.85	125.77	126.00
14.XII.2004	109.53	110.00	124.30	124.87	126.02	126.19
15.XII.2004	109.55	110.00	124.76	125.31	126.31	126.31
16.XII.2004	109.53	110.00	124.96	125.46	126.48	126.86
17.XII.2004	109.58	110.05	124.70	125.16	126.19	126.69
20.XII.2004	109.50	109.97	124.63	125.13	126.23	126.73
21.XII.2004	109.50	109.95	124.67	125.05	126.23	126.73
22.XII.2004	109.43	109.85	124.53	125.03	126.19	126.73
23.XII.2004	109.43	109.92	124.70	125.24	126.25	126.68
29.XII.2004	109.05	109.65	124.17	124.86	125.46	126.21
30.XII.2004	109.00	109.67	124.05	124.70	125.85	126.07
31.XII.2004	108.92	109.58	124.03	124.78	125.44	126.06

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	IX	III quarter	X	
A. Current account¹	-291.1	-161.8	-169.3	-622.2	-269.9	-257.0	-21.8	-548.7	265.3	179.9	42.9	488.1	-261.6	-469.1
Goods: credit (FOB)	631.8	736.4	780.3	2148.5	716.8	721.3	847.7	2285.8	964.8	816.0	894.3	2675.1	923.7	949.7
Goods: debit (FOB)	-826.4	-920.2	-1036.5	-2783.1	-1038.2	-1091.1	-1108.6	-3237.9	-1126.1	-1025.8	-1085.0	-3236.8	-1229.2	-1410.5
<i>Balance on goods²</i>	<i>-194.6</i>	<i>-183.8</i>	<i>-256.2</i>	<i>-634.5</i>	<i>-321.4</i>	<i>-369.8</i>	<i>-260.9</i>	<i>-952.1</i>	<i>-161.2</i>	<i>-209.8</i>	<i>-190.7</i>	<i>-561.8</i>	<i>-305.5</i>	<i>-460.9</i>
Services: credit	197.0	200.5	219.3	616.8	196.2	328.4	489.9	1014.5	651.0	621.6	452.7	1725.2	255.4	233.0
Transportation ³	64.5	69.6	73.2	207.3	64.9	93.6	127.6	286.2	166.7	157.5	123.6	447.7	83.3	81.7
Travel ⁴	81.1	83.3	85.4	249.8	75.3	180.0	283.4	538.7	404.6	398.2	257.9	1060.7	108.6	77.2
Other services	51.5	47.5	60.7	159.8	56.1	54.7	78.9	189.6	79.7	65.9	71.2	216.8	63.6	74.1
Services: debit	-223.1	-198.8	-229.3	-651.1	-249.7	-247.7	-269.2	-766.7	-308.2	-306.5	-311.1	-925.9	-280.0	-290.7
Transportation ³	-100.3	-100.5	-111.6	-312.5	-117.2	-121.6	-127.9	-366.8	-136.2	-134.0	-135.0	-405.3	-139.5	-150.2
Travel ⁴	-77.7	-57.1	-59.2	-194.0	-70.5	-71.5	-82.0	-224.1	-95.0	-111.3	-100.3	-306.7	-80.2	-71.6
Other services	-45.0	-41.2	-58.4	-144.7	-61.9	-54.6	-59.3	-175.8	-77.0	-61.1	-75.8	-213.9	-60.3	-68.9
<i>Balance on services, net</i>	<i>-26.0</i>	<i>1.7</i>	<i>-10.0</i>	<i>-34.3</i>	<i>-53.5</i>	<i>80.6</i>	<i>220.6</i>	<i>247.8</i>	<i>342.8</i>	<i>315.1</i>	<i>141.5</i>	<i>799.4</i>	<i>-24.5</i>	<i>-57.7</i>
<i>Balance on goods and services, net</i>	<i>-220.6</i>	<i>-182.1</i>	<i>-266.1</i>	<i>-668.9</i>	<i>-374.9</i>	<i>-289.2</i>	<i>-40.3</i>	<i>-704.3</i>	<i>181.6</i>	<i>105.2</i>	<i>-49.2</i>	<i>237.6</i>	<i>-330.1</i>	<i>-518.6</i>
Income: credit	40.5	22.8	24.2	87.5	25.4	23.6	26.9	75.8	43.0	31.7	25.5	100.3	28.5	27.0
Income: debit	-169.6	-56.3	-33.2	-259.1	-18.6	-57.2	-60.7	-136.5	-107.6	-59.9	-50.9	-218.4	-62.7	-75.8
<i>Balance on income, net</i>	<i>-129.1</i>	<i>-33.5</i>	<i>-9.0</i>	<i>-171.6</i>	<i>6.8</i>	<i>-33.7</i>	<i>-33.8</i>	<i>-60.7</i>	<i>-64.5</i>	<i>-28.2</i>	<i>-25.4</i>	<i>-118.1</i>	<i>-34.2</i>	<i>-48.8</i>
<i>Balance on goods, services and income, net</i>	<i>-349.7</i>	<i>-215.6</i>	<i>-275.2</i>	<i>-840.5</i>	<i>-368.0</i>	<i>-322.9</i>	<i>-74.1</i>	<i>-765.0</i>	<i>117.0</i>	<i>77.0</i>	<i>-74.6</i>	<i>119.5</i>	<i>-364.3</i>	<i>-567.4</i>
<i>Current transfers, net</i>	<i>58.6</i>	<i>53.8</i>	<i>105.9</i>	<i>218.3</i>	<i>98.1</i>	<i>65.8</i>	<i>52.3</i>	<i>216.2</i>	<i>148.2</i>	<i>102.9</i>	<i>117.5</i>	<i>368.6</i>	<i>102.7</i>	<i>98.3</i>
Current transfers, credit	71.9	65.0	118.0	254.9	112.7	79.2	80.0	271.8	165.4	120.2	132.8	418.3	121.0	116.1
Current transfers, debit	-13.3	-11.2	-12.2	-36.7	-14.6	-13.4	-27.6	-55.6	-17.1	-17.3	-15.3	-49.7	-18.3	-17.8
B. Capital account^{1,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-291.1</i>	<i>-161.8</i>	<i>-169.3</i>	<i>-622.2</i>	<i>-269.9</i>	<i>-257.0</i>	<i>-21.8</i>	<i>-548.7</i>	<i>265.3</i>	<i>179.9</i>	<i>42.9</i>	<i>488.1</i>	<i>-261.7</i>	<i>-469.1</i>
C. Financial account^{1,5}	-43.6	444.4	268.7	669.5	144.1	442.1	580.4	1166.6	-744.7	101.9	265.4	-377.5	309.4	584.8
<i>Direct investment, net</i>	<i>162.4</i>	<i>148.2</i>	<i>128.4</i>	<i>439.0</i>	<i>45.0</i>	<i>92.8</i>	<i>654.0</i>	<i>791.9</i>	<i>-822.8</i>	<i>63.9</i>	<i>47.8</i>	<i>-711.0</i>	<i>161.5</i>	<i>376.0</i>
Direct investment abroad	-6.0	-1.4	-8.4	-15.8	0.0	-1.6	-1.0	-2.6	-0.2	-1.6	-2.7	-4.6	-2.2	254.1
Direct investment in reporting economy ^{6,7}	168.4	149.7	136.8	454.9	45.0	94.4	436.5	576.0	194.8	65.6	50.5	310.8	163.8	122.0
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	218.5	218.5	-1017.3	0.0	0.0	-1017.3	0.0	0.0
Portfolio investment assets	-64.5	-17.3	36.5	-45.3	-71.9	27.6	28.2	-16.2	43.9	18.2	35.4	97.5	25.8	249.1
Equity securities	-0.4	-0.8	-0.1	-1.2	-5.6	-0.3	3.0	-2.9	-1.6	0.6	0.1	-0.9	-0.4	-0.7
Debt securities	-64.1	-16.6	36.6	-44.1	-66.3	27.9	25.1	-13.3	45.6	17.6	35.3	98.5	26.1	249.8
Portfolio investment liabilities	-106.2	-48.9	43.1	-112.0	-15.7	8.1	125.0	117.4	-747.8	-11.5	25.6	-733.7	-4.2	28.2
Equity securities	-18.4	-6.5	-3.5	-28.5	11.2	-0.3	5.8	16.6	4.3	0.9	0.3	5.4	0.0	3.8
Debt securities	-87.8	-42.4	46.6	-83.5	-26.9	8.4	119.2	100.8	-752.1	-12.4	25.3	-739.1	-4.2	24.4
Other investment assets	-97.9	174.1	-38.8	37.4	104.9	71.4	-423.2	-246.9	-5.4	1.4	-69.8	-73.8	-28.4	116.8
Trade credits, net ⁹	-2.6	-2.6	-2.5	-7.6	-19.4	-19.4	-19.7	-58.5	-9.5	-9.5	-9.5	-28.5	0.0	0.0
Loans	-0.4	-2.6	-3.0	-6.0	-3.5	-6.4	-10.4	-20.4	-5.0	-9.0	-2.4	-16.5	-1.7	-2.9
Banks	0.2	-0.9	-2.6	-3.2	-3.3	-1.3	-5.7	-10.3	-3.9	-5.1	-2.8	-11.9	-0.1	-3.3
Other sectors	-0.7	-1.8	-0.4	-2.8	-0.2	-5.1	-4.7	-10.1	-1.1	-3.9	0.4	-4.6	-1.6	0.5
Currency and deposits	-74.5	168.3	-42.7	51.1	106.9	99.8	-439.4	-232.8	30.3	35.2	-63.3	2.1	-11.8	33.4

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	
Banks	-110.5	132.2	-77.7	-56.0	98.4	110.4	-441.6	-232.8	64.7	31.1	-51.1	44.8	-60.3	33.4
Other sectors ¹⁰	36.0	36.1	35.0	107.1	8.5	-10.7	2.1	0.0	-8.4	4.0	-12.3	-16.7	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	5.5	-30.9	-14.9	86.3
Other investment liabilities	62.6	188.3	99.5	350.4	81.8	242.2	196.3	520.3	787.3	29.8	226.4	1043.5	154.7	-185.4
Trade credits, net ¹¹	-37.2	-37.2	-36.5	-110.9	25.7	25.7	25.9	77.3	11.1	11.0	11.1	33.2	0.0	0.0
Loans	107.5	31.4	152.9	291.8	56.6	68.8	113.5	238.9	777.8	48.8	115.5	942.1	32.1	-227.0
General government	-10.9	-13.1	-36.6	-60.7	6.2	8.7	-9.1	5.8	22.2	-7.2	9.0	24.0	-2.4	1.4
Banks	8.3	8.3	32.6	49.1	14.3	32.4	75.7	122.4	79.0	21.9	22.7	123.6	10.0	40.2
Other sectors ⁷	110.1	36.2	157.0	303.3	36.1	27.7	46.9	110.6	676.6	34.1	83.9	794.5	24.5	-268.6
Nonresidents' deposits	-28.5	103.2	20.9	95.7	-1.0	110.9	75.1	185.0	0.5	-48.2	58.0	10.3	126.6	35.2
Other liabilities	20.8	90.9	-37.9	73.8	0.5	36.8	-18.1	19.1	-2.0	18.1	41.8	57.9	-4.0	6.5
<i>Groups A, B and C, total</i>	<i>-334.7</i>	<i>282.6</i>	<i>99.4</i>	<i>47.3</i>	<i>-125.8</i>	<i>185.0</i>	<i>558.6</i>	<i>617.8</i>	<i>-479.4</i>	<i>281.7</i>	<i>308.3</i>	<i>110.6</i>	<i>47.8</i>	<i>115.7</i>
D. Errors and omissions	-47.4	-139.7	103.5	-83.7	200.4	175.3	-60.4	315.4	-96.4	88.6	-75.5	-83.3	233.3	200.3
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	232.8	27.3	281.1	316.0
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	-232.8	-27.3	-281.1	-316.0
BNB forex reserves ¹²	357.1	-175.2	-228.4	-46.5	-60.5	-348.2	-485.5	-894.2	575.8	-359.6	-358.0	-141.8	-269.8	-298.4
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	0.0	-12.2	-11.2	-17.6
Exceptional financing, net	25.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	1.5	125.2	126.7	0.0	0.0

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

¹ Preliminary data.

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

³ BNB estimates.

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

⁵ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁶ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc.

⁷ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁸ The item includes all transactions associated with acquisitions and mergers.

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

¹⁰ BIS data for the January – June 2004 period. BNB data for July – November 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.

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	
Loans	166.7	48.5	243.8	459.0	92.4	112.3	182.9	387.6	1240.3	78.4	184.9	1503.6	50.3	-341.9
General government	-16.9	-20.3	-58.4	-95.6	10.1	14.2	-14.7	9.7	35.4	-11.5	14.4	38.3	-3.7	2.1
Banks	12.9	12.8	51.9	77.6	23.4	52.9	121.9	198.2	125.9	35.2	36.3	197.4	15.6	60.5
Other sectors ⁷	170.7	56.0	250.3	477.0	58.9	45.1	75.6	179.6	1079.0	54.7	134.2	1267.9	38.4	-404.5
Nonresidents' deposits	-44.2	159.7	33.4	148.9	-1.6	181.0	121.0	300.4	0.7	-77.4	92.9	16.2	198.3	53.0
Other liabilities	32.3	140.7	-60.5	112.5	0.8	60.0	-29.2	31.5	-3.2	29.1	66.9	92.8	-6.3	9.8
<i>Groups A, B and C, total</i>	<i>-518.7</i>	<i>437.0</i>	<i>158.5</i>	<i>76.9</i>	<i>-205.6</i>	<i>301.9</i>	<i>900.2</i>	<i>996.5</i>	<i>-764.5</i>	<i>452.6</i>	<i>493.3</i>	<i>181.4</i>	<i>74.9</i>	<i>174.2</i>
D. Errors and omissions	-73.5	-216.1	165.1	-124.6	327.4	286.0	-97.3	516.2	-153.7	142.3	-120.8	-132.2	365.4	301.6
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	372.5	49.2	440.2	475.9
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	-372.5	-49.2	-440.2	-475.9
BNB forex reserves ¹²	553.5	-271.0	-364.2	-81.7	-98.8	-568.2	-782.3	-1449.3	918.2	-577.6	-572.9	-232.3	-422.6	-449.3
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	0.0	-19.7	-17.6	-26.5
Exceptional financing, net	38.7	0.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	2.4	200.4	202.8	0.0	0.0

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¹ Preliminary data.

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³ BNB estimates.

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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.

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	
Loans	85.2	24.8	124.7	234.7	47.3	57.4	93.5	198.2	634.2	40.1	94.5	768.8	25.7	-174.8
General government	-8.7	-10.4	-29.9	-48.9	5.2	7.3	-7.5	5.0	18.1	-5.9	7.3	19.6	-1.9	1.1
Banks	6.6	6.5	26.5	39.7	11.9	27.1	62.4	101.4	64.4	18.0	18.5	100.9	8.0	31.0
Other sectors ⁷	87.3	28.6	128.0	243.9	30.1	23.1	38.6	91.9	551.7	28.0	68.6	648.3	19.6	-206.8
Nonresidents' deposits	-22.6	81.6	17.1	76.1	-0.8	92.5	61.9	153.6	0.4	-39.6	47.5	8.3	101.4	27.1
Other liabilities	16.5	71.9	-30.9	57.5	0.4	30.7	-15.0	16.1	-1.6	14.9	34.2	47.4	-3.2	5.0
<i>Groups A, B and C, total</i>	<i>-265.2</i>	<i>223.5</i>	<i>81.1</i>	<i>39.3</i>	<i>-105.1</i>	<i>154.4</i>	<i>460.2</i>	<i>509.5</i>	<i>-390.9</i>	<i>231.4</i>	<i>252.2</i>	<i>92.7</i>	<i>38.3</i>	<i>89.1</i>
D. Errors and omissions	-37.6	-110.5	84.4	-63.7	167.4	146.3	-49.7	263.9	-78.6	72.7	-61.7	-67.6	186.8	154.2
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	190.5	25.1	225.1	243.3
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	-190.5	-25.1	-225.1	-243.3
BNB forex reserves ¹²	283.0	-138.6	-186.2	-41.8	-50.5	-290.5	-400.0	-741.0	469.5	-295.3	-292.9	-118.8	-216.1	-229.7
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	0.0	-10.1	-9.0	-13.6
Exceptional financing, net	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0	0.0	1.2	102.5	103.7	0.0	0.0

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

¹ Preliminary data.

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

³ BNB estimates.

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

⁵ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁶ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc.

⁷ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

⁸ The item includes all transactions associated with acquisitions and mergers.

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

¹⁰ BIS data for the January – June 2004 period. BNB data for July – November 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.

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-152.7	-149.1	-95.0	-396.8	-390.7	-228.9	28.2	-591.4	35.9	145.8	14.0	195.7	-230.8	-315.9	-336.6	-883.3	-1675.8
Goods: credit (FOB)	545.1	539.3	643.6	1728.0	571.0	568.7	658.7	1798.3	718.0	618.3	652.3	1988.6	676.6	634.7	618.6	1929.9	7444.8
Goods: debit (FOB)	-615.7	-660.3	-760.9	-2036.8	-838.0	-855.6	-820.1	-2513.7	-925.7	-777.3	-800.4	-2503.3	-928.4	-955.6	-984.9	-2868.9	-9922.8
<i>Balance on goods²</i>	<i>-70.6</i>	<i>-121.0</i>	<i>-117.3</i>	<i>-308.8</i>	<i>-267.0</i>	<i>-286.9</i>	<i>-161.5</i>	<i>-715.4</i>	<i>-207.7</i>	<i>-158.9</i>	<i>-148.1</i>	<i>-514.7</i>	<i>-251.8</i>	<i>-320.9</i>	<i>-366.3</i>	<i>-939.0</i>	<i>-2478.0</i>
Services: credit	143.9	136.8	157.8	438.5	158.5	247.0	393.1	798.7	481.2	482.7	357.2	1321.1	215.1	167.7	222.7	605.5	3163.8
Transportation ³	53.1	51.3	59.5	163.9	50.9	73.8	104.8	229.6	128.2	123.9	96.2	348.4	70.1	61.1	67.4	198.6	940.4
Travel ⁴	54.3	52.5	59.7	166.5	50.5	133.9	232.7	417.1	309.2	309.7	202.1	821.0	92.2	67.8	93.6	253.6	1658.2
Other services	36.5	33.0	38.5	108.1	57.2	39.3	55.5	152.0	43.8	49.0	58.9	151.7	52.8	38.9	61.7	153.3	565.1
Services: debit	-165.6	-151.2	-182.3	-499.1	-193.6	-214.0	-224.1	-631.6	-243.9	-245.0	-232.4	-721.2	-236.3	-213.2	-262.8	-712.3	-2564.2
Transportation ³	-70.3	-70.1	-82.2	-222.6	-88.6	-97.4	-96.8	-282.8	-109.1	-104.4	-103.9	-317.5	-108.0	-104.5	-110.3	-322.8	-1145.8
Travel ⁴	-47.6	-38.6	-45.8	-132.1	-45.1	-59.7	-65.3	-170.1	-74.4	-91.3	-86.0	-251.7	-71.1	-57.0	-67.8	-195.9	-749.8
Other services	-47.7	-42.4	-54.3	-144.4	-59.8	-56.9	-62.0	-178.7	-60.3	-49.2	-42.5	-152.0	-57.3	-51.6	-84.7	-193.5	-668.6
<i>Balance on services, net</i>	<i>-21.7</i>	<i>-14.4</i>	<i>-24.5</i>	<i>-60.6</i>	<i>-35.0</i>	<i>33.0</i>	<i>169.1</i>	<i>167.0</i>	<i>237.4</i>	<i>237.7</i>	<i>124.8</i>	<i>599.9</i>	<i>-21.2</i>	<i>-45.5</i>	<i>-40.1</i>	<i>-106.8</i>	<i>599.6</i>
<i>Balance on goods and services, net</i>	<i>-92.3</i>	<i>-135.3</i>	<i>-141.8</i>	<i>-369.4</i>	<i>-302.0</i>	<i>-253.9</i>	<i>7.6</i>	<i>-548.3</i>	<i>29.7</i>	<i>78.8</i>	<i>-23.3</i>	<i>85.2</i>	<i>-273.1</i>	<i>-366.4</i>	<i>-406.4</i>	<i>-1045.9</i>	<i>-1878.4</i>
Income: credit	40.2	19.7	22.7	82.5	22.3	32.7	22.2	77.2	41.6	21.5	25.1	88.1	24.5	25.6	30.0	80.2	328.0
Income: debit	-141.7	-61.2	-43.8	-246.7	-157.6	-52.8	-51.8	-262.2	-100.2	-26.7	-67.9	-194.8	-31.5	-28.8	-53.0	-113.4	-817.1
<i>Balance on income, net</i>	<i>-101.5</i>	<i>-41.5</i>	<i>-21.2</i>	<i>-164.2</i>	<i>-135.3</i>	<i>-20.1</i>	<i>-29.6</i>	<i>-185.0</i>	<i>-58.7</i>	<i>-5.2</i>	<i>-42.9</i>	<i>-106.8</i>	<i>-7.0</i>	<i>-3.2</i>	<i>-23.0</i>	<i>-33.2</i>	<i>-489.1</i>
<i>Balance on goods, services and income, net</i>	<i>-193.8</i>	<i>-176.9</i>	<i>-162.9</i>	<i>-533.6</i>	<i>-437.3</i>	<i>-274.0</i>	<i>-22.0</i>	<i>-733.3</i>	<i>-29.0</i>	<i>73.5</i>	<i>-66.1</i>	<i>-21.6</i>	<i>-280.1</i>	<i>-369.6</i>	<i>-429.4</i>	<i>-1079.1</i>	<i>-2367.5</i>
<i>Current transfers, net⁵</i>	<i>41.1</i>	<i>27.8</i>	<i>67.9</i>	<i>136.8</i>	<i>46.6</i>	<i>45.1</i>	<i>50.3</i>	<i>141.9</i>	<i>64.8</i>	<i>72.3</i>	<i>80.1</i>	<i>217.2</i>	<i>49.3</i>	<i>53.7</i>	<i>92.8</i>	<i>195.8</i>	<i>691.7</i>
Current transfers, credit	54.1	38.5	78.0	170.6	69.2	53.5	61.5	184.2	78.6	83.6	95.7	258.0	70.2	65.2	114.7	250.1	862.9
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-8.5	-11.2	-42.3	-13.8	-11.3	-15.6	-40.8	-20.9	-11.5	-21.9	-54.3	-171.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.2
<i>Groups A and B, total</i>	<i>-152.7</i>	<i>-149.1</i>	<i>-95.0</i>	<i>-396.8</i>	<i>-390.7</i>	<i>-228.9</i>	<i>28.2</i>	<i>-591.4</i>	<i>35.8</i>	<i>145.7</i>	<i>13.9</i>	<i>195.5</i>	<i>-230.8</i>	<i>-315.9</i>	<i>-336.6</i>	<i>-883.3</i>	<i>-1676.1</i>
C. Financial account^{1,6}	-4.6	85.8	155.9	237.2	542.2	226.3	121.8	890.2	-17.0	61.4	82.2	126.6	503.7	184.3	116.2	804.2	2058.1
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-2.6	0.7	-2.2	-4.1	-1.9	-4.8	-2.0	-8.7	-2.9	-0.5	-3.0	-6.4	-21.8
Direct investment in reporting economy ^{7,8}	86.5	65.5	127.2	279.3	149.8	190.3	104.5	444.6	163.9	74.6	74.5	313.0	326.4	-1.5	57.7	382.5	1419.4
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	86.5	-36.6	60.4	-87.2	-55.3	28.2	-114.3	-36.7	24.7	-10.1	-22.1	-73.0
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.2	-0.1	-1.9	-0.6	-0.1	-0.1	-0.9	-1.7	-0.2	-4.6	-6.5	-7.9
Debt securities	8.9	11.3	-18.6	1.6	12.1	86.7	-36.5	62.3	-86.6	-55.1	28.3	-113.4	-35.0	24.9	-5.5	-15.6	-65.1
Portfolio investment liabilities	-29.9	-3.3	-29.8	-63.1	0.4	30.2	-1.4	29.2	-85.4	-16.1	10.2	-91.3	-14.8	5.6	4.4	-4.9	-130.0
Equity securities	8.2	0.2	-2.1	6.3	-1.5	-0.8	0.7	-1.6	-20.5	1.5	-0.2	-19.2	-3.8	-6.5	-0.8	-11.1	-25.6
Debt securities	-38.1	-3.6	-27.7	-69.4	1.9	31.0	-2.1	30.8	-64.9	-17.6	10.4	-72.1	-11.0	12.1	5.2	6.2	-104.4

(continued)

(continued) (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
<i>Groups A, B and C, total</i>	<i>-157.3</i>	<i>-63.3</i>	<i>60.9</i>	<i>-159.6</i>	<i>151.5</i>	<i>-2.6</i>	<i>150.0</i>	<i>298.9</i>	<i>18.8</i>	<i>207.1</i>	<i>96.1</i>	<i>322.0</i>	<i>272.8</i>	<i>-131.6</i>	<i>-220.4</i>	<i>-79.2</i>	<i>382.1</i>
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 reporting economy* 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.).

2.1.2B. BALANCE OF PAYMENTS FOR 2003 IN BGN*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-286.8	-271.7	-174.2	-732.8	-717.1	-414.8	61.5	-1070.5	66.7	265.7	21.2	353.6	-407.0	-530.2	-557.1	-1494.3	-2943.9
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	13041.9
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	-17343.9
<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>	<i>-4302.0</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	5458.4
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	1631.7
Travel ⁴	100.0	95.3	108.1	303.4	91.0	225.4	390.4	706.8	531.9	544.0	352.7	1428.6	154.2	113.3	149.1	416.6	2855.5
Other services	66.6	59.9	70.0	196.5	101.9	65.5	93.9	261.3	75.3	87.0	101.7	264.0	88.5	64.1	96.8	249.4	971.2
Services: debit	-307.4	-275.7	-330.6	-913.8	-350.7	-365.5	-376.4	-1092.6	-417.4	-428.3	-405.7	-1251.3	-401.2	-355.7	-420.5	-1177.3	-4435.1
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	-1995.7
Travel ⁴	-87.7	-70.2	-82.8	-240.7	-81.4	-100.6	-109.4	-291.4	-128.0	-160.4	-150.1	-438.5	-118.9	-95.4	-108.0	-322.3	-1292.9
Other services	-86.8	-77.7	-98.1	-262.6	-106.2	-94.8	-104.8	-305.8	-103.5	-87.1	-73.2	-263.8	-96.1	-85.5	-132.7	-314.3	-1146.5
<i>Balance on services, net</i>	<i>-41.3</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>1023.3</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>	<i>-3278.7</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	55.3	37.3	132.7	71.5	37.8	43.4	152.7	41.1	42.6	47.6	131.3	567.3
Income: debit	-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	-1430.6
<i>Balance on income, net</i>	<i>-187.0</i>	<i>-75.4</i>	<i>-38.3</i>	<i>-300.7</i>	<i>-242.5</i>	<i>-33.5</i>	<i>-49.6</i>	<i>-325.5</i>	<i>-100.9</i>	<i>-9.1</i>	<i>-73.1</i>	<i>-183.1</i>	<i>-11.6</i>	<i>-5.5</i>	<i>-36.8</i>	<i>-53.9</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>-4142.0</i>
<i>Current transfers, net⁵</i>	<i>74.6</i>	<i>51.2</i>	<i>122.6</i>	<i>248.5</i>	<i>82.8</i>	<i>75.2</i>	<i>97.7</i>	<i>255.7</i>	<i>111.6</i>	<i>128.2</i>	<i>137.9</i>	<i>377.7</i>	<i>82.2</i>	<i>88.3</i>	<i>145.8</i>	<i>316.3</i>	<i>1198.1</i>
Current transfers, credit	98.4	70.0	140.7	309.1	122.7	89.3	116.7	328.8	135.4	148.3	164.4	448.1	118.0	107.2	180.1	405.3	1491.3
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-14.1	-19.0	-73.1	-23.8	-20.0	-26.6	-70.4	-35.8	-18.9	-34.3	-89.1	-293.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.1	0.0	0.0	-0.1	-0.4
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.1	0.0	0.0	-0.1	-0.4
<i>Groups A and B, total</i>	<i>-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>	<i>-2944.3</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	3474.5
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-4.6	1.1	-3.7	-7.2	-3.2	-8.6	-3.3	-15.2	-4.9	-0.8	-4.7	-10.4	-37.5
Direct investment in reporting economy ^{7,8}	159.3	119.0	230.3	508.6	269.9	320.4	175.2	765.5	282.0	131.1	130.1	543.1	546.0	-2.6	91.9	635.3	2452.5
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	147.1	-62.3	104.2	-150.2	-98.1	51.1	-197.3	-61.4	41.6	-29.7	-49.4	-135.4
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.6	-0.8	-2.7	-1.2	-0.8	0.8	-1.2	-2.8	-0.3	-21.4	-24.5	-25.1
Debt securities	16.7	20.5	-33.5	3.7	22.0	146.4	-61.5	106.9	-149.0	-97.3	50.2	-196.1	-58.6	41.9	-8.2	-24.9	-110.3
Portfolio investment liabilities	-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	-231.9
Equity securities	15.1	0.4	-3.9	11.7	-2.7	-1.3	1.2	-2.8	-35.3	2.7	-0.4	-33.0	-6.3	-10.9	-1.3	-18.5	-42.7
Debt securities	-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	-189.3

(continued)

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment assets	-27.3	62.8	-108.2	-72.7	463.9	-233.1	-72.1	158.7	-81.7	166.8	-249.8	-164.6	273.4	150.3	-73.2	350.6	272.0
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.7	2.2	-2.1	-0.6	-9.4	-1.9	0.3	-11.0	-0.1	-9.0	0.5	-8.6	12.1	-1.3	-48.2	-37.3	-57.5
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-1.1	0.9	-9.6	-1.0	-9.8	0.6	-10.1	14.3	-1.2	-51.3	-38.3	-60.6
Other sectors	1.7	0.6	-0.2	2.0	0.0	-0.8	-0.6	-1.4	0.8	0.8	-0.1	1.5	-2.1	0.0	3.1	1.0	3.1
Currency and deposits	23.5	66.6	-147.2	-57.1	473.8	-234.0	-63.1	176.7	-57.7	179.8	-268.6	-146.6	258.0	149.0	-26.8	380.2	353.3
Banks	23.3	40.2	-138.8	-75.3	525.0	-208.7	5.8	322.1	-55.4	189.6	-255.6	-121.4	264.5	177.2	-17.1	424.5	549.9
Other sectors ⁹	0.2	26.4	-8.3	18.2	-51.2	-25.3	-68.8	-145.4	-2.3	-9.9	-13.0	-25.2	-6.5	-28.2	-9.7	-44.3	-196.6
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	2.8	-9.3	-7.0	-23.8	-4.0	18.4	-9.5	3.3	2.6	1.8	7.7	-23.8
Other investment liabilities	-124.7	-36.3	249.7	88.7	221.0	75.7	163.1	459.8	72.0	-51.7	190.8	211.1	114.5	106.6	174.2	395.3	1154.9
Trade credits, net ¹⁰	28.5	28.1	28.0	84.5	-25.8	-24.1	-24.0	-73.8	17.2	17.6	17.5	52.3	-76.3	-76.3	-72.7	-225.3	-162.4
Loans	22.4	-73.1	84.3	33.6	204.8	32.1	-0.6	236.3	85.9	-51.1	-24.2	10.7	136.7	112.0	82.8	331.5	612.0
General government	6.6	-59.7	-43.5	-96.5	25.1	-0.9	-9.7	14.5	2.9	-105.0	-42.1	-144.2	25.4	26.6	-5.1	47.0	-179.2
Banks	5.5	-31.9	0.0	-26.3	12.1	28.9	-23.9	17.2	19.3	14.8	24.8	58.8	6.1	5.2	42.0	53.3	103.0
Other sectors ⁸	10.2	18.4	127.8	156.4	167.6	4.0	33.0	204.6	63.8	39.1	-6.9	96.0	105.1	80.2	45.8	231.2	688.2
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	21.4	58.4	62.4	142.2	-37.0	-27.5	171.8	107.3	71.2	62.7	124.8	258.7	506.0
Other liabilities	-82.2	7.7	47.3	-27.2	20.5	9.4	125.2	155.1	5.8	9.3	25.7	40.9	-17.0	8.2	39.3	30.4	199.2
<i>Groups A, B and C, total</i>	<i>-311.1</i>	<i>-115.0</i>	<i>104.8</i>	<i>-321.3</i>	<i>253.3</i>	<i>-52.8</i>	<i>259.6</i>	<i>460.1</i>	<i>38.6</i>	<i>376.7</i>	<i>157.7</i>	<i>573.0</i>	<i>435.9</i>	<i>-225.7</i>	<i>-391.8</i>	<i>-181.6</i>	<i>530.2</i>
D. Errors and omissions	-241.0	196.8	44.2	0.0	62.3	229.1	-145.8	145.6	-41.4	-171.0	-27.4	-239.8	117.9	407.0	271.7	796.6	702.5
OVERALL BALANCE (groups A, B, C and D)	-552.1	81.8	149.0	-321.3	315.7	176.2	113.8	605.7	-2.8	205.7	130.3	333.2	553.8	181.3	-120.1	615.0	1232.7
E. Reserves and other financing	552.1	-81.8	-149.0	321.3	-315.7	-176.2	-113.8	-605.7	2.8	-205.7	-130.3	-333.2	-553.8	-181.3	120.1	-615.0	-1232.7
BNB forex reserves ¹¹	552.1	-107.8	-138.2	306.1	-651.7	-129.2	-113.8	-894.6	-59.7	-258.4	-119.7	-437.8	-530.6	-170.9	130.4	-571.1	-1597.4
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	-47.1	0.0	-6.8	62.5	52.6	-10.6	104.6	-23.2	-10.4	-10.3	-44.0	69.0
Exceptional financing, net ¹²	0.0	0.0	0.0	0.0	295.7	0.0	0.0	295.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	295.7

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, the NSI, the Central Depository, commercial banks, etc. The *Direct investment in reporting economy* 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.).

2.1.2C. BALANCE OF PAYMENTS FOR 2003 IN EUR*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-146.7	-138.9	-89.1	-374.7	-366.7	-212.1	31.4	-547.3	34.1	135.8	10.8	180.8	-208.1	-271.1	-284.9	-764.0	-1505.2
Goods: credit (FOB)	531.9	503.1	600.2	1635.2	539.9	513.0	563.5	1616.5	622.7	542.8	586.9	1752.5	602.6	542.7	518.7	1664.1	6668.2
Goods: debit (FOB)	-599.9	-615.9	-709.7	-1925.5	-791.9	-773.0	-701.7	-2266.6	-803.4	-682.2	-720.3	-2205.9	-826.9	-817.2	-825.8	-2469.9	-8867.8
<i>Balance on goods²</i>	<i>-68.1</i>	<i>-112.7</i>	<i>-109.5</i>	<i>-290.3</i>	<i>-252.0</i>	<i>-260.0</i>	<i>-138.2</i>	<i>-650.1</i>	<i>-180.7</i>	<i>-139.3</i>	<i>-133.3</i>	<i>-453.4</i>	<i>-224.3</i>	<i>-274.4</i>	<i>-307.0</i>	<i>-805.8</i>	<i>-2199.6</i>
Services: credit	136.1	127.1	146.4	409.6	146.2	213.5	337.4	697.2	422.8	433.2	318.5	1174.5	185.3	142.9	181.4	509.6	2790.8
Transportation ³	50.9	47.8	55.3	154.0	47.6	64.7	89.8	202.2	112.3	110.6	86.1	309.1	61.2	52.2	55.7	169.0	834.3
Travel ⁴	51.1	48.7	55.3	155.1	46.5	115.3	199.6	361.4	272.0	278.1	180.3	730.4	78.9	57.9	76.2	213.0	1460.0
Other services	34.0	30.6	35.8	100.5	52.1	33.5	48.0	133.6	38.5	44.5	52.0	135.0	45.3	32.8	49.5	127.5	496.6
Services: debit	-157.2	-141.0	-169.1	-467.2	-179.3	-186.9	-192.4	-558.7	-213.4	-219.0	-207.4	-639.8	-205.1	-181.8	-215.0	-602.0	-2267.6
Transportation ³	-68.0	-65.4	-76.5	-209.8	-83.4	-87.0	-82.9	-253.3	-95.0	-92.4	-93.3	-280.7	-95.2	-89.4	-91.9	-276.5	-1020.4
Travel ⁴	-44.9	-35.9	-42.4	-123.1	-41.6	-51.4	-56.0	-149.0	-65.5	-82.0	-76.7	-224.2	-60.8	-48.8	-55.2	-164.8	-661.1
Other services	-44.4	-39.7	-50.2	-134.3	-54.3	-48.5	-53.6	-156.4	-52.9	-44.5	-37.4	-134.9	-49.1	-43.7	-67.9	-160.7	-586.2
<i>Balance on services, net</i>	<i>-21.1</i>	<i>-13.8</i>	<i>-22.7</i>	<i>-57.6</i>	<i>-33.1</i>	<i>26.6</i>	<i>145.0</i>	<i>138.5</i>	<i>209.4</i>	<i>214.3</i>	<i>111.0</i>	<i>534.7</i>	<i>-19.8</i>	<i>-38.9</i>	<i>-33.6</i>	<i>-92.4</i>	<i>523.2</i>
<i>Balance on goods and services, net</i>	<i>-89.2</i>	<i>-126.6</i>	<i>-132.2</i>	<i>-347.9</i>	<i>-285.0</i>	<i>6.8</i>	<i>-511.6</i>	<i>28.7</i>	<i>74.9</i>	<i>74.9</i>	<i>-22.3</i>	<i>81.3</i>	<i>-244.1</i>	<i>-313.4</i>	<i>-340.6</i>	<i>-898.1</i>	<i>-1676.4</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	28.3	19.1	67.9	36.6	19.3	22.2	78.1	21.0	21.8	24.3	67.1	290.1
Income: debit	-133.4	-56.8	-40.6	-230.8	-144.5	-45.4	-44.4	-234.3	-88.1	-24.0	-59.5	-171.7	-27.0	-24.6	-43.1	-94.7	-731.5
<i>Balance on income, net</i>	<i>-95.6</i>	<i>-38.6</i>	<i>-19.6</i>	<i>-153.8</i>	<i>-124.0</i>	<i>-17.1</i>	<i>-25.4</i>	<i>-166.4</i>	<i>-51.6</i>	<i>-4.7</i>	<i>-37.4</i>	<i>-93.6</i>	<i>-6.0</i>	<i>-2.8</i>	<i>-18.8</i>	<i>-27.6</i>	<i>-441.4</i>
<i>Balance on goods, services and income, net</i>	<i>-184.8</i>	<i>-165.1</i>	<i>-151.8</i>	<i>-501.7</i>	<i>-409.0</i>	<i>-250.5</i>	<i>-18.5</i>	<i>-678.1</i>	<i>-22.9</i>	<i>70.3</i>	<i>-59.6</i>	<i>-12.3</i>	<i>-250.1</i>	<i>-316.2</i>	<i>-359.4</i>	<i>-925.7</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	-1.0	-12.6	-12.8
Debt securities	8.5	10.5	-17.1	1.9	11.2	74.9	-31.5	54.7	-76.2	-49.8	25.7	-100.3	-29.9	21.4	-4.2	-12.7	-56.4
Portfolio investment liabilities	-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)

	(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
<i>Groups A, B and C, total</i>	<i>-159.1</i>	<i>-58.8</i>	<i>53.6</i>	<i>-164.3</i>	<i>129.5</i>	<i>-27.0</i>	<i>132.7</i>	<i>235.2</i>	<i>19.7</i>	<i>192.6</i>	<i>80.6</i>	<i>293.0</i>	<i>222.8</i>	<i>-115.4</i>	<i>-200.3</i>	<i>-92.8</i>	<i>271.1</i>
D. Errors and omissions	-123.2	100.6	22.6	0.0	31.9	117.1	-74.5	74.5	-21.2	-87.4	-14.0	-122.6	60.3	208.1	138.9	407.3	359.2
OVERALL BALANCE (groups A, B, C and D)	-282.3	41.8	76.2	-164.3	161.4	90.1	58.2	309.7	-1.5	105.2	66.6	170.4	283.2	92.7	-61.4	314.5	630.3
E. Reserves and other financing	282.3	-41.8	-76.2	164.3	-161.4	-90.1	-58.2	-309.7	1.5	-105.2	-66.6	-170.4	-283.2	-92.7	61.4	-314.5	-630.3
BNB forex reserves ¹¹	282.3	-55.1	-70.7	156.5	-335.2	-66.0	-58.2	-457.4	-30.5	-132.1	-61.2	-223.8	-271.3	-87.4	66.7	-292.0	-816.7
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	-24.1	0.0	-3.5	32.0	26.9	-5.4	53.5	-11.9	-5.3	-22.5	35.3	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 reporting economy* 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	IX	X	XI
Consumer goods	199.2	211.1	222.5	193.0	192.1	233.4	266.3	217.7	226.7	226.5	223.5
Food	19.2	20.4	25.8	25.2	21.8	30.2	32.9	29.4	38.2	38.5	37.3
Cigarettes	1.2	1.5	2.5	1.9	1.7	2.6	2.6	2.2	1.9	1.9	1.4
Drink	4.6	5.2	7.0	6.2	5.9	6.0	6.6	6.2	5.7	5.8	6.6
Clothing and footwear	133.4	137.2	133.4	108.5	113.1	140.2	167.6	128.7	123.5	121.3	117.5
Medical goods and cosmetics	10.8	12.4	12.8	13.0	12.2	13.8	11.5	11.1	13.2	14.5	15.3
Housing and home furniture	17.1	19.8	24.8	22.5	22.5	24.0	26.8	22.0	26.5	26.5	26.9
Other	12.9	14.6	16.4	15.8	15.0	16.6	18.3	18.1	17.7	18.0	18.5
Raw and other materials	206.9	240.1	281.0	257.3	273.7	285.2	330.3	305.3	316.1	338.5	321.2
Cast-iron, iron and steel	46.3	53.6	73.6	70.1	66.8	64.1	67.8	76.9	66.7	81.3	64.6
Nonferrous metals	45.9	54.1	63.6	39.5	60.3	59.3	74.8	64.3	64.9	73.9	74.3
Chemicals	14.1	17.6	20.3	20.0	17.2	17.9	23.8	22.8	26.2	24.0	26.0
Plastics and rubber	13.4	14.5	15.5	15.0	13.7	15.8	17.8	17.1	17.3	18.4	21.1
Fertilizers	7.3	4.3	6.5	4.6	11.5	8.0	6.7	1.2	2.6	0.1	1.2
Textiles	23.8	23.6	22.7	26.2	26.7	28.9	28.3	16.6	23.3	25.3	25.7
Food feedstocks	5.6	7.0	11.2	8.5	12.1	15.1	32.6	44.5	45.0	42.5	27.6
Wood and paper, cardboard	13.3	16.3	18.3	22.4	21.0	20.2	20.7	18.5	20.8	18.5	20.6
Cement	1.3	2.3	0.9	2.6	2.4	2.2	2.1	2.0	1.4	2.1	2.4
Tobacco	4.3	6.0	7.3	5.2	4.8	10.8	7.7	4.2	3.5	5.2	13.8
Other	31.7	40.6	41.0	43.1	37.2	42.9	48.0	37.4	44.4	47.3	43.9
Investment goods	60.5	87.8	88.9	84.1	88.5	96.6	92.7	71.2	91.5	99.0	110.5
Machines, tools and appliances	22.1	28.0	31.3	30.5	28.8	33.1	33.6	25.3	29.0	30.3	33.3
Electrical machines	6.0	7.8	9.7	8.8	7.0	7.9	7.7	6.4	8.4	9.0	7.6
Transportation facilities	2.0	17.4	4.0	4.8	6.6	3.0	7.2	2.4	3.7	4.9	20.4
Spare parts and equipment	14.8	16.4	21.4	18.2	18.5	22.6	19.9	19.7	22.4	23.8	22.4
Other	15.7	18.3	22.6	21.8	27.6	30.0	24.3	17.3	28.0	30.9	26.8
Nonenergy goods, total	466.6	539.0	592.5	534.3	554.3	615.2	689.3	594.2	634.3	664.1	655.2
Energy resources	34.1	43.4	43.6	64.3	47.4	83.2	97.4	76.0	97.3	75.6	76.0
Oil products	13.7	27.6	30.3	53.5	36.2	71.1	84.0	58.7	78.9	60.5	59.4
Other	20.4	15.8	13.4	10.8	11.2	12.1	13.4	17.3	18.5	15.1	16.5
EXPORTS, TOTAL (FOB)	500.7	582.3	636.2	598.7	601.7	698.4	786.7	670.2	731.6	739.7	731.2

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 21 December 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	IX	X	XI
Consumer goods	109.6	125.3	150.6	164.2	155.5	158.4	163.0	140.2	151.1	172.9	194.6
Food, drink and cigarettes	22.1	22.4	26.0	23.5	21.1	20.9	35.0	21.7	24.2	24.0	33.2
Housing and home furniture	19.2	23.3	29.0	31.5	37.4	37.1	33.4	26.8	30.1	35.7	43.8
Medical goods and cosmetics	31.5	31.6	38.2	48.7	36.0	33.2	29.9	29.6	31.3	36.5	37.8
Clothing and footwear	4.9	9.2	10.9	11.4	9.4	7.3	6.3	10.9	15.2	13.9	11.8
Automobiles	17.5	22.2	26.0	27.2	29.8	34.3	35.0	31.6	29.9	39.3	41.2
Other	14.4	16.6	20.5	21.9	21.8	25.6	23.5	19.5	20.3	23.4	26.8
Raw and other materials	312.7	329.3	405.3	377.7	395.0	388.6	397.2	342.0	375.9	393.0	447.6
Ores	37.0	24.9	31.3	41.7	34.5	23.2	33.4	36.5	43.1	31.6	50.1
Cast-iron, iron and steel	23.2	25.2	35.4	40.5	32.9	35.5	35.0	45.9	40.6	42.0	54.2
Nonferrous metals	8.2	8.0	9.2	8.6	8.8	9.2	12.8	7.7	18.0	16.0	12.3
Textiles	98.6	98.8	109.1	112.1	136.8	142.1	123.7	82.7	91.2	109.6	130.0
Wood and paper, cardboard	14.4	17.6	21.8	19.5	21.7	21.4	22.1	19.3	20.3	21.6	24.8
Chemicals	16.9	20.6	26.6	23.1	22.7	20.5	20.6	21.6	20.3	20.4	21.4
Plastics and rubber	26.6	36.2	42.6	41.6	46.6	45.9	50.7	47.2	50.6	55.8	57.5
Food feedstocks	37.1	33.4	49.1	14.8	11.1	14.9	15.6	13.9	13.9	11.9	14.0
Hide	5.6	5.7	5.3	8.2	10.8	10.0	9.3	4.3	5.5	8.7	9.1
Tobacco	1.6	4.6	2.6	2.3	1.3	1.2	1.7	1.7	3.8	3.0	5.0
Other	43.4	54.2	72.4	65.3	67.9	64.5	72.2	61.5	68.6	72.4	69.2
Investment goods	166.9	199.9	223.1	239.5	266.0	258.3	252.3	249.2	254.5	311.7	324.6
Machines, tools and appliances	61.0	69.1	74.1	81.8	83.0	92.7	85.4	91.3	83.8	117.1	101.2
Electrical machines	26.0	23.2	26.2	27.7	29.5	30.9	29.8	27.4	24.9	27.9	36.6
Transportation facilities	33.9	48.3	61.1	59.2	88.7	68.5	67.1	69.9	75.1	84.6	88.2
Spare parts and equipment	25.0	32.3	31.2	28.5	32.9	35.4	36.8	31.8	36.4	46.5	39.5
Other	21.0	27.0	30.6	42.3	31.9	30.8	33.2	28.9	34.3	35.6	59.1
Nonenergy goods, total	589.2	654.6	779.1	781.4	816.5	805.2	812.5	731.4	781.5	877.6	966.8
Energy resources	114.1	128.3	128.8	152.6	160.3	177.8	176.3	175.5	173.9	182.0	197.6
Fuels	104.7	117.8	113.1	134.5	141.3	160.5	156.0	157.1	152.8	159.8	175.6
Crude oil and natural gas	90.4	102.0	97.6	107.1	118.5	138.9	136.1	133.0	132.6	142.4	150.5
Coal	11.6	12.0	14.7	26.8	19.0	19.6	17.3	21.9	18.1	13.4	21.4
Other fuels	2.7	3.8	0.8	0.6	3.8	2.0	2.6	2.2	2.1	4.0	3.7
Other	9.4	10.5	15.7	18.1	19.0	17.4	20.3	18.4	21.2	22.2	22.1
Oils	9.4	10.5	15.7	18.1	19.0	17.4	20.3	18.4	21.2	22.2	22.1
Other imports*	5.2	5.4	7.9	6.2	9.8	7.3	7.9	7.4	8.2	9.5	14.1
IMPORTS, TOTAL (CIF)	708.6	788.2	915.7	940.3	986.6	990.4	996.7	914.2	963.6	1069.1	1178.5

* 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 21 December 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	IX	X	XI
European Union – 25, including:	322.3	355.5	400.8	342.9	354.8	404.0	463.1	367.3	416.4	425.1	403.7
European Union – 15, including: ¹	304.7	331.5	370.3	318.7	323.9	379.3	433.7	342.5	389.1	395.1	374.0
Austria	12.6	14.6	16.9	11.5	13.7	14.1	17.2	11.0	15.6	17.1	17.8
Belgium	33.9	37.0	43.0	19.3	41.2	39.2	47.7	44.3	39.2	44.4	42.2
Denmark	2.4	2.1	1.5	1.6	1.6	2.5	2.7	2.8	2.4	2.3	2.6
Finland	0.4	0.7	0.4	1.2	0.7	0.7	0.9	1.0	0.7	1.0	1.2
France	27.8	28.7	27.4	32.5	23.7	28.5	35.7	24.1	36.9	35.0	27.6
Germany	65.0	68.9	65.0	62.5	58.6	69.9	79.0	67.5	67.7	73.9	72.9
Greece	53.5	69.6	84.4	64.4	61.1	65.9	78.4	51.4	74.1	62.9	60.7
Ireland	1.3	1.1	1.2	0.9	1.1	1.1	1.4	1.1	1.2	1.1	1.3
Italy	69.6	69.6	87.5	77.0	80.3	103.4	108.6	66.9	91.4	101.8	99.0
Luxembourg	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1
Netherlands	7.6	8.8	9.8	6.8	6.7	8.4	8.7	10.8	9.8	8.3	8.3
Portugal	0.2	0.4	1.7	1.4	0.1	1.9	0.3	1.3	0.7	0.4	3.2
Spain	16.4	15.5	13.8	21.3	17.9	25.8	28.9	36.0	24.1	23.8	17.7
Sweden	2.4	2.8	3.1	2.7	2.7	2.9	2.9	2.7	3.9	3.3	2.9
United Kingdom	11.7	11.7	14.4	15.4	14.4	14.8	21.2	21.4	21.3	19.7	16.6
European Union – 10, including: ²	17.6	24.0	30.5	24.2	30.9	24.7	29.4	24.8	27.3	30.0	29.7
Cyprus	1.2	4.3	2.0	1.4	1.2	3.0	5.2	2.8	1.7	2.4	2.4
Czech Republic	2.4	3.6	3.7	3.6	3.2	3.8	4.2	4.3	5.0	5.3	4.7
Estonia	0.1	0.2	0.3	0.1	0.1	0.3	0.2	0.2	0.5	0.2	0.7
Hungary	4.4	5.1	5.2	5.7	4.9	6.1	5.8	6.4	5.7	6.1	7.0
Latvia	0.4	0.9	0.7	1.2	0.5	0.5	0.7	0.4	0.7	0.7	0.6
Lithuania	0.7	0.6	0.7	1.0	3.1	1.0	0.7	0.8	0.8	0.9	0.7
Malta	0.1	0.4	6.7	0.3	8.3	0.3	0.3	0.1	0.4	0.2	0.3
Poland	5.2	5.6	7.1	6.6	5.2	5.8	6.4	6.3	7.8	8.1	8.4
Slovakia	1.5	1.6	1.8	2.4	2.0	2.1	3.4	2.2	2.5	3.5	2.8
Slovenia	1.6	1.7	2.3	1.8	2.2	1.8	2.5	1.4	2.2	2.4	2.0
Europe, including: ³	15.2	19.5	22.1	36.4	19.1	27.1	28.7	19.7	19.6	34.3	26.9
Russia	6.2	8.4	11.1	8.6	7.8	8.3	7.2	6.8	7.5	9.3	9.2
Switzerland	4.1	5.3	4.5	4.0	3.7	4.2	4.1	4.0	2.7	3.7	4.1
Ukraine	2.9	2.9	3.9	3.8	4.5	7.7	7.2	5.8	6.2	6.5	4.4
Balkan countries, including: ⁴	98.1	110.2	129.4	122.8	114.2	140.3	144.8	145.6	159.2	155.4	158.5
Albania	1.2	1.8	2.2	2.2	1.9	2.4	2.8	4.6	3.8	2.4	3.0
Bosnia and Herzegovina	0.6	0.7	0.5	0.7	0.9	0.7	0.8	0.7	1.4	0.7	0.7
Croatia	1.0	1.4	1.2	2.4	2.3	2.5	9.9	2.6	2.3	2.8	2.2
Romania	22.6	17.9	30.8	25.8	26.2	27.5	31.6	29.6	31.1	30.6	29.4
Turkey	41.3	56.0	58.8	58.7	52.5	70.2	66.4	71.9	76.7	73.4	80.4
Macedonia	8.0	12.0	13.2	15.2	12.8	14.2	13.0	14.4	16.2	16.1	15.7
Serbia and Montenegro	23.5	20.4	22.7	17.8	17.5	22.9	20.3	21.7	27.7	29.4	27.2
North and South America, including:	23.5	36.9	29.9	24.5	38.9	52.7	59.4	62.5	30.5	35.0	39.3
Brazil	0.2	2.9	5.0	0.2	7.6	2.6	6.7	0.1	2.5	1.4	0.3
Canada	1.3	1.4	3.3	1.3	2.1	4.3	2.5	2.0	4.0	2.6	2.3
USA	20.7	21.4	18.5	18.8	24.6	40.9	47.9	58.1	21.1	28.2	34.1
Asia, including:	20.2	35.3	22.9	40.0	34.6	33.0	49.6	37.6	62.1	40.2	58.9
China	4.9	7.4	0.9	7.9	1.4	1.4	0.9	0.8	0.9	1.2	0.9
Georgia	2.6	3.6	2.3	3.3	8.3	3.5	4.1	5.3	4.9	4.7	3.7
Japan	0.4	0.5	0.5	0.5	0.7	1.1	1.3	1.5	1.3	1.2	1.0
Other countries	21.4	25.0	31.0	32.1	40.2	41.3	41.1	37.6	43.7	49.8	43.9
EXPORTS, TOTAL (FOB)	500.7	582.3	636.2	598.7	601.7	698.4	786.7	670.2	731.6	739.7	731.2

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 21 December 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	IX	X	XI
European Union – 25, including:	359.9	426.9	499.7	520.4	548.3	564.0	562.2	473.7	503.9	566.8	624.4
European Union – 15, including: ¹	316.0	377.6	447.7	459.3	493.9	510.7	505.0	421.3	444.5	503.9	556.3
Austria	12.8	17.5	21.3	28.4	24.3	23.1	23.5	20.8	21.1	24.6	30.4
Belgium	9.1	13.2	15.5	15.6	13.7	14.3	15.4	12.1	14.5	13.6	14.9
Denmark	2.8	4.3	4.9	4.2	4.2	6.9	10.2	6.9	5.9	5.0	5.3
Finland	2.5	3.1	3.5	3.7	3.2	3.2	3.1	3.0	2.5	4.0	3.3
France	36.5	38.0	48.2	48.7	52.6	57.6	54.8	47.6	48.4	62.8	60.1
Germany	85.6	109.7	128.0	138.2	139.1	146.3	148.5	145.1	135.7	159.0	174.0
Greece	48.6	56.7	65.4	55.9	60.0	56.7	62.2	38.6	50.6	53.2	58.3
Ireland	2.8	2.3	2.5	3.3	3.7	3.0	3.1	3.7	2.5	2.5	4.7
Italy	60.2	74.8	85.7	94.7	113.4	111.3	107.5	72.9	84.7	104.8	119.7
Luxembourg	0.6	0.2	0.3	0.9	0.3	0.4	0.4	0.2	0.2	0.2	0.4
Netherlands	11.3	14.0	15.0	13.5	14.1	17.2	16.7	16.7	25.3	16.7	17.4
Portugal	5.1	1.7	2.2	2.3	2.2	3.0	3.2	2.7	1.8	1.8	2.6
Spain	13.5	14.1	17.4	18.5	21.8	26.6	22.5	19.3	21.0	18.5	25.7
Sweden	5.2	8.7	10.5	10.2	12.3	18.1	10.4	7.2	10.3	14.0	12.9
United Kingdom	19.4	19.1	27.1	21.0	29.1	22.9	23.5	24.5	20.0	23.2	26.5
European Union – 10, including: ²	43.9	49.3	52.1	61.1	54.4	53.3	57.2	52.4	59.4	62.9	68.2
Cyprus	0.3	0.2	0.2	0.3	0.2	0.4	0.5	0.1	0.2	0.4	0.3
Czech Republic	13.5	13.9	13.8	14.4	16.1	14.8	17.0	15.6	19.5	19.4	19.2
Estonia	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.1	0.2	0.1	0.7
Hungary	8.4	11.0	11.9	12.9	10.6	11.8	12.1	10.4	12.9	12.1	13.8
Latvia	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2
Lithuania	0.7	0.8	1.1	0.8	0.8	0.8	0.9	1.1	0.7	0.6	0.5
Malta	0.0	0.0	0.0	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	13.9	15.5	17.8
Slovakia	5.4	6.8	6.5	12.9	5.6	5.0	6.1	6.6	5.7	7.8	8.3
Slovenia	5.1	5.2	5.6	6.4	5.3	5.5	6.4	5.2	6.2	6.8	7.4
Europe, including: ³	136.7	146.7	160.5	173.7	161.4	203.2	196.5	173.2	157.0	214.8	193.1
Russia	99.8	112.6	109.3	115.9	112.8	146.2	140.0	107.9	93.2	160.8	127.4
Switzerland	10.3	12.5	11.6	14.4	12.9	9.8	10.3	10.8	12.0	10.0	12.1
Ukraine	24.8	19.3	35.9	40.6	33.2	42.9	42.6	50.8	49.1	39.3	49.7
Balkan countries, including: ⁴	60.9	77.7	98.8	86.7	94.2	88.1	89.6	95.2	97.9	120.1	115.9
Albania	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.1
Bosnia and Herzegovina	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.2	0.2
Croatia	1.4	1.3	1.5	1.3	1.6	2.2	2.5	2.7	2.9	2.8	3.1
Romania	16.9	18.9	26.6	25.6	29.4	25.3	26.4	30.0	31.2	37.6	36.5
Turkey	38.7	50.0	61.7	53.1	58.2	55.1	54.7	55.2	56.4	71.3	65.8
Macedonia	1.6	5.2	4.0	2.7	2.0	2.4	2.5	3.7	3.4	3.7	6.0
Serbia and Montenegro	2.2	2.3	4.8	3.9	2.8	2.9	3.4	3.4	3.8	4.5	4.3
North and South America, including:	80.6	59.3	74.4	67.2	68.1	41.9	48.0	50.6	62.5	52.1	81.0
Brazil	29.1	21.9	28.9	7.0	6.4	5.3	15.2	21.0	14.7	16.9	11.9
Canada	2.0	2.6	3.2	2.9	3.5	1.3	1.1	1.3	2.1	1.5	6.6
USA	21.3	18.2	16.5	27.1	35.7	21.6	16.9	18.2	13.9	26.5	24.6
Asia, including:	62.8	69.8	74.9	76.3	96.9	81.0	83.3	104.3	122.6	101.2	126.5
China	25.3	24.1	25.6	28.9	30.6	31.9	32.6	30.2	30.4	33.5	41.4
Georgia	0.0	0.0	0.0	0.6	6.4	1.7	2.4	5.7	0.0	2.5	0.8
Japan	9.4	10.6	10.7	10.9	14.7	13.1	13.4	9.9	12.4	13.1	14.8
Other countries	7.7	7.8	7.4	16.0	17.7	12.2	17.1	17.3	19.8	14.1	37.6
IMPORTS, TOTAL (CIF)	708.6	788.2	915.7	940.3	986.6	990.4	996.7	914.2	963.6	1069.1	1178.5

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 21 December 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	IX	X	XI
GROSS FOREIGN DEBT (A + B)^{1,2}	10789.8	10900.3	11304.4	11489.6	11626.8	11991.0	12134.5	12101.6	12139.5	12208.2	12106.3
A. Long-term debt	8518.5	8499.7	8803.6	8890.8	8874.7	9018.7	9115.8	9100.6	9081.1	9006.5	8884.9
<i>I. Official creditors</i>	<i>3639.6</i>	<i>3647.3</i>	<i>3762.1</i>	<i>3786.1</i>	<i>3749.5</i>	<i>3731.9</i>	<i>3684.0</i>	<i>3669.3</i>	<i>3661.3</i>	<i>3637.4</i>	<i>3583.3</i>
<i>1. International financial institutions</i>	<i>3149.4</i>	<i>3164.8</i>	<i>3299.4</i>	<i>3327.2</i>	<i>3292.0</i>	<i>3274.9</i>	<i>3228.3</i>	<i>3216.4</i>	<i>3233.1</i>	<i>3208.2</i>	<i>3155.7</i>
IMF	955.9	978.3	1015.0	1006.7	987.4	978.7	982.4	968.5	940.2	925.6	895.3
World Bank ³	1032.3	1021.1	1026.3	1036.7	1031.4	1025.5	1034.0	1021.9	1108.2	1104.1	1095.9
European Union	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Other international financial institutions	811.2	815.4	908.1	933.8	923.2	920.7	861.9	876.1	834.6	828.4	814.5
<i>2. Bilateral credits</i>	<i>490.2</i>	<i>482.5</i>	<i>462.7</i>	<i>459.0</i>	<i>457.5</i>	<i>456.9</i>	<i>455.7</i>	<i>452.9</i>	<i>428.2</i>	<i>429.2</i>	<i>427.6</i>
Paris Club and nonrescheduled debt	219.4	218.8	198.2	197.9	197.8	197.8	197.7	197.8	176.3	176.3	176.3
Other bilateral credits	270.8	263.7	264.5	261.1	259.7	259.1	258.0	255.1	251.9	252.9	251.3
<i>II. Private creditors</i>	<i>4878.9</i>	<i>4852.4</i>	<i>5041.5</i>	<i>5104.7</i>	<i>5125.2</i>	<i>5286.9</i>	<i>5431.8</i>	<i>5431.3</i>	<i>5419.9</i>	<i>5369.2</i>	<i>5301.6</i>
1. Brady bonds	1886.6	1881.5	1911.3	1955.6	1915.4	1922.2	1317.1	1309.3	1277.8	1244.9	1192.7
2. Eurobonds	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	1807.1	1804.3	1820.1	1843.6	1822.3	1825.9	1835.7	1829.6	1805.1	1779.4	1738.5
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
5. Other government securities ⁴	-311.3	-341.0	-307.9	-333.0	-312.8	-243.3	-239.6	-246.6	-259.9	-253.9	-262.9
6. Commercial banks	191.2	196.9	220.9	231.9	235.8	319.7	379.0	396.9	411.5	416.1	454.0
7. Other sectors ⁵	1058.2	1063.7	1149.9	1159.5	1217.4	1215.2	1892.4	1894.9	1938.2	1935.6	1932.1
financial credits	1055.3	1060.8	1147.0	1156.6	1214.5	1212.3	1889.5	1892.0	1935.3	1932.7	1929.3
trade credits ⁶	0.0	0.0	0.0	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	2.9	2.9	2.9
B. Short-term debt⁷	2271.3	2400.6	2500.8	2598.8	2752.0	2972.3	3018.7	3001.0	3058.3	3201.7	3221.5
<i>I. Official creditors</i>	<i>174.5</i>	<i>189.0</i>	<i>204.7</i>	<i>231.9</i>	<i>243.6</i>	<i>268.1</i>	<i>283.9</i>	<i>296.5</i>	<i>307.3</i>	<i>307.4</i>	<i>307.4</i>
<i>II. Private creditors</i>	<i>2096.8</i>	<i>2211.7</i>	<i>2296.0</i>	<i>2366.9</i>	<i>2508.4</i>	<i>2704.2</i>	<i>2734.8</i>	<i>2704.4</i>	<i>2751.1</i>	<i>2894.3</i>	<i>2914.1</i>
1. Commercial banks ⁸	497.7	582.6	603.2	606.6	702.1	762.8	766.2	727.0	769.9	880.9	903.2
2. Other sectors ⁵	1599.1	1629.1	1692.8	1760.2	1806.3	1941.4	1968.5	1977.5	1981.1	2013.5	2010.9
financial credits	590.7	620.4	650.6	681.1	690.4	754.8	783.7	794.4	807.4	839.7	837.1
trade credits ⁶	1008.4	1008.7	1042.2	1079.1	1116.0	1186.6	1184.9	1183.1	1173.7	1173.7	1173.7
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
<i>Analytical items⁹</i>											
<i>1. Revolving credits</i>	<i>215.8</i>	<i>240.2</i>	<i>256.2</i>	<i>274.3</i>	<i>270.1</i>	<i>310.3</i>	<i>330.8</i>	<i>330.5</i>	<i>333.1</i>	<i>333.1</i>	<i>333.1</i>
<i>2. Credits payable at request</i>	<i>504.5</i>	<i>520.7</i>	<i>535.7</i>	<i>568.7</i>	<i>589.1</i>	<i>623.8</i>	<i>647.7</i>	<i>668.4</i>	<i>684.8</i>	<i>703.8</i>	<i>703.1</i>
incl. intracompany	334.1	336.8	345.1	363.3	369.7	391.7	400.8	408.3	411.9	439.7	451.3

¹ Preliminary data as of 5 January 2005, 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 only credits on which information is available.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	IX	X	XI
Total (A+B) ¹	10789.8	10900.3	11304.4	11489.6	11626.8	11991.0	12134.5	12101.6	12139.5	12208.2	12106.3
A. Public sector (I + II + III + IV)	7189.2	7153.1	7275.5	7326.0	7262.9	7321.8	6761.0	6725.5	6683.8	6610.9	6466.1
<i>I. Government debt (1+2)²</i>	<i>6959.1</i>	<i>6956.0</i>	<i>7026.3</i>	<i>7094.7</i>	<i>7010.5</i>	<i>7007.1</i>	<i>6434.7</i>	<i>6400.4</i>	<i>6393.1</i>	<i>6317.1</i>	<i>6177.0</i>
1. Loans ³	3018.3	3023.1	3047.7	3048.3	3025.6	3011.9	3034.8	3014.4	3063.1	3045.7	2998.6
2. Bonds	3940.8	3932.9	3978.6	4046.4	3984.8	3995.2	3400.0	3386.0	3330.0	3271.4	3178.4
<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>	<i>444.1</i>	<i>442.2</i>	<i>447.1</i>
Loans	442.6	440.3	447.1	452.2	454.5	453.1	459.1	463.3	444.1	442.2	447.1
<i>III. BNB ²</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>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>-212.5</i>	<i>-243.2</i>	<i>-198.0</i>	<i>-220.9</i>	<i>-202.1</i>	<i>-138.3</i>	<i>-132.9</i>	<i>-138.2</i>	<i>-153.5</i>	<i>-148.4</i>	<i>-158.0</i>
Municipalities (1+2)	7.3	7.3	7.3	7.3	7.3	7.3	8.1	8.1	8.1	8.1	8.1
1. Loans	7.3	7.3	7.3	7.3	7.3	7.3	8.1	8.1	8.1	8.1	8.1
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	15.3	15.1	20.0	22.6	22.6	22.3	22.7	24.8	25.3	25.9	25.9
1. Loans	14.8	14.5	19.5	22.0	22.3	22.0	22.3	24.4	24.4	25.0	25.3
2. Nonresidents' deposits	0.5	0.6	0.5	0.5	0.4	0.3	0.4	0.5	0.9	0.8	0.6
Companies (1+2+3) ⁶	76.2	75.4	82.6	82.3	80.8	75.3	76.0	75.6	73.0	71.6	70.9
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	63.7	63.6	65.7	65.7	64.5	59.0	60.1	60.0	58.1	56.6	56.0
3. Trade credits ⁷	12.5	11.8	16.9	16.6	16.3	16.3	15.9	15.6	14.9	14.9	14.9
Other ⁸	-311.3	-341.0	-307.9	-333.0	-312.8	-243.3	-239.6	-246.6	-259.9	-253.9	-262.9
B. Private sector (I + II)	3600.6	3747.2	4028.9	4163.6	4363.9	4669.2	5373.5	5376.1	5455.7	5597.4	5640.3
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>673.5</i>	<i>764.3</i>	<i>804.1</i>	<i>815.9</i>	<i>915.2</i>	<i>1060.2</i>	<i>1122.5</i>	<i>1099.1</i>	<i>1156.2</i>	<i>1271.1</i>	<i>1331.3</i>
1. Loans	203.1	212.4	232.8	243.5	251.3	334.3	396.1	413.4	426.8	441.5	476.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	470.4	552.0	571.3	572.4	663.9	725.8	726.5	685.7	729.4	829.7	854.4
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2927.1</i>	<i>2982.9</i>	<i>3224.8</i>	<i>3347.7</i>	<i>3448.7</i>	<i>3609.0</i>	<i>4251.0</i>	<i>4277.0</i>	<i>4299.5</i>	<i>4326.3</i>	<i>4309.0</i>
1. Intracompany loans	1072.8	1101.7	1189.7	1223.5	1282.6	1329.8	1421.4	1428.0	1434.0	1446.0	1646.7
2. Other loans	855.5	881.3	1007.0	1058.8	1063.4	1106.1	1657.8	1678.6	1703.8	1718.5	1500.6
3. Trade credits ⁷	995.9	997.0	1025.3	1062.5	1099.7	1170.3	1168.9	1167.5	1158.8	1158.8	1158.8
4. Bonds	2.9	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. Preliminary data as of 5 January 2005.³ 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 Including only credits on which information is available.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>I. Official creditors</i>	<i>3232.9</i>	<i>3217.1</i>	<i>3167.6</i>	<i>3321.0</i>	<i>3212.7</i>	<i>3234.5</i>	<i>3293.4</i>	<i>3322.1</i>	<i>3218.7</i>	<i>3218.7</i>	<i>3182.9</i>	<i>3114.6</i>
<i>1. International financial institutions</i>	<i>2658.5</i>	<i>2662.2</i>	<i>2637.1</i>	<i>2795.1</i>	<i>2696.9</i>	<i>2719.2</i>	<i>2776.5</i>	<i>2799.2</i>	<i>2720.9</i>	<i>2718.7</i>	<i>2690.6</i>	<i>2628.2</i>
IMF	982.2	994.5	980.8	987.4	930.0	936.1	984.2	1036.0	1003.2	995.3	970.6	940.2
World Bank ³	951.3	939.9	934.2	1077.1	1046.9	1057.8	1063.2	1068.0	1036.4	1039.8	1026.8	1003.1
European Union	390.0	390.0	390.0	390.0	390.0	390.0	390.0	350.0	350.0	350.0	350.0	350.0
Other international financial institutions	335.0	337.8	332.1	340.6	330.0	335.4	339.1	345.3	331.3	333.7	343.2	334.9
<i>2. Bilateral credits</i>	<i>574.4</i>	<i>554.9</i>	<i>530.5</i>	<i>525.9</i>	<i>515.8</i>	<i>515.3</i>	<i>516.9</i>	<i>522.9</i>	<i>497.8</i>	<i>500.0</i>	<i>492.4</i>	<i>486.4</i>
Paris Club and nonrescheduled debt	282.5	264.8	242.2	241.3	239.6	240.3	240.6	242.5	220.0	220.3	219.5	218.9
Other bilateral credits	291.9	290.1	288.3	284.6	276.2	275.1	276.3	280.4	277.8	279.8	272.8	267.5
<i>II. Private creditors</i>	<i>5621.2</i>	<i>5639.5</i>	<i>5597.0</i>	<i>5580.3</i>	<i>5404.6</i>	<i>5549.5</i>	<i>5630.1</i>	<i>5812.3</i>	<i>5583.7</i>	<i>5606.1</i>	<i>5472.1</i>	<i>5273.1</i>
1. Brady bonds	2254.1	2261.2	2237.8	2190.3	2062.3	2133.6	2109.2	2184.7	2048.8	2054.1	1990.3	1890.1
2. Eurobonds	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1	247.1
3. Global bonds	1952.0	1955.6	1943.7	1919.6	1854.6	1890.8	1901.2	1940.4	1869.9	1872.6	1839.6	1787.6
4. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other government securities ⁴	-281.1	-283.4	-300.3	-294.7	-265.4	-279.3	-288.8	-308.1	-292.3	-303.7	-296.4	-292.8
6. Commercial banks	146.1	131.1	131.6	130.9	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>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1731.0</i>	<i>1744.2</i>	<i>1834.5</i>	<i>1827.6</i>	<i>1775.3</i>	<i>1819.0</i>	<i>1862.7</i>	<i>1922.4</i>	<i>1942.5</i>	<i>1995.8</i>	<i>2006.3</i>	<i>2088.6</i>
1. Commercial banks ⁷	260.0	247.5	286.8	286.1	306.8	307.4	302.5	290.9	374.8	412.4	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
<i>Analytical items⁸</i>												
<i>1. Revolving credits</i>	<i>99.2</i>	<i>99.4</i>	<i>114.7</i>	<i>135.6</i>	<i>139.9</i>	<i>141.4</i>	<i>141.8</i>	<i>146.9</i>	<i>138.9</i>	<i>144.8</i>	<i>164.9</i>	<i>175.9</i>
<i>2. Credits payable at request</i>	<i>237.8</i>	<i>242.7</i>	<i>274.0</i>	<i>289.7</i>	<i>293.6</i>	<i>315.0</i>	<i>344.7</i>	<i>368.6</i>	<i>376.2</i>	<i>412.5</i>	<i>436.1</i>	<i>441.3</i>
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	IX	X	XI
CREDITS, TOTAL (A + B) ^{1, 2}	149.0	180.0	309.1	99.1	236.2	237.3	860.9	85.2	314.8	174.8	349.7
A. Long-term credits	111.9	69.4	245.3	50.3	105.7	111.2	794.3	53.4	212.9	30.1	274.5
<i>I. Official creditors</i>	<i>33.0</i>	<i>35.2</i>	<i>36.5</i>	<i>10.6</i>	<i>10.3</i>	<i>2.9</i>	<i>28.8</i>	<i>16.4</i>	<i>119.5</i>	<i>10.4</i>	<i>20.4</i>
1. <i>International financial institutions</i>	33.0	35.2	36.5	10.6	10.3	2.9	28.8	16.4	119.5	10.4	20.4
IMF	0.0	30.8	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
World Bank ³	22.7	2.9	0.6	2.3	2.1	2.2	5.6	3.8	108.0	4.0	4.8
Other international financial institutions	10.3	1.6	4.7	8.3	8.3	0.7	23.2	12.6	11.5	6.4	15.6
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>78.8</i>	<i>34.1</i>	<i>208.8</i>	<i>39.7</i>	<i>95.4</i>	<i>108.3</i>	<i>765.5</i>	<i>37.0</i>	<i>93.4</i>	<i>19.6</i>	<i>254.1</i>
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
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
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
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
5. Commercial banks	2.7	6.7	24.5	19.0	5.5	86.6	60.3	19.5	18.6	7.5	38.1
6. Companies ⁵	76.2	27.4	184.3	20.6	89.9	21.7	705.2	17.5	74.8	12.1	216.1
B. Short-term credits ^{5, 6}	37.1	110.6	63.8	48.8	130.5	126.1	66.5	31.8	101.9	144.7	75.2

¹ Preliminary data as of 5 January 2005. 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	IX	X	XI
Total (A + B)¹	149.0	180.0	309.1	99.1	236.2	237.3	860.9	85.2	314.8	174.8	349.7
A. Public sector (I + II + III + IV)	69.9	39.1	45.0	16.5	14.7	5.5	34.4	21.8	154.8	12.8	14.9
I. Government ²	20.1	35.8	33.3	8.6	7.6	1.9	26.5	10.9	117.7	8.6	2.5
Loans ³	20.1	35.8	33.3	8.6	7.6	1.9	26.5	10.9	117.7	8.6	2.5
II. Government guaranteed debt ^{2,4}	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2	36.3	3.3	11.7
Loans	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2	36.3	3.3	11.7
III. BNB ^{2,3}	0.0	0.0	0.0	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	2.8	2.7	0.8	0.9	0.7
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.8	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	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	0.4	0.9	0.7
1. Loans	0.5	0.3	5.0	2.5	0.3	0.8	1.0	2.4	0.0	0.9	0.6
2. Nonresidents' deposits	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.0	0.0
Companies (1+2) ⁶	7.2	0.1	2.4	0.1	0.7	1.3	0.9	0.2	0.4	0.0	0.0
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
2. Other loans	7.2	0.1	2.4	0.1	0.7	1.3	0.9	0.2	0.4	0.0	0.0
Other	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)	79.1	140.9	264.1	82.7	221.6	231.8	826.5	63.4	160.0	162.0	334.8
I. Commercial banks (1+2+3)	4.0	92.2	39.6	24.4	103.1	151.4	82.3	20.8	68.3	116.2	100.4
1. Loans	2.7	9.7	22.5	18.8	9.3	89.5	64.2	20.6	21.3	14.5	45.8
2. Bonds	0.0	0.0	0.0	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	47.1	101.7	54.6
II. Companies (1+2+3) ⁶	75.1	48.7	224.4	58.2	118.4	80.4	744.2	42.5	91.7	45.8	234.4
1. Intracompany loans	30.7	15.1	85.0	22.1	84.7	28.1	111.3	16.1	45.9	13.9	207.4
2. Other loans	44.4	33.7	139.5	36.2	33.7	52.4	632.9	26.4	45.8	31.9	27.0
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

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

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 5 January 2005.

³ Including loans extended by the IMF.

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

⁵ Commercial banks data.

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

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
CREDITS, TOTAL (A + B) ^{1,2}	51.7	78.3	125.7	255.8	300.7	45.8	116.1	462.6	193.4	198.1	170.2	561.6	112.7	99.1	175.4	387.3	1667.3
A. Long-term credits	42.9	67.3	41.4	151.5	276.6	27.2	57.6	361.4	160.1	163.0	43.4	366.5	48.8	41.5	72.2	162.5	1042.0
I. Official creditors	12.9	36.0	1.6	50.5	208.7	1.7	8.8	219.2	46.3	36.4	7.6	90.4	14.3	17.0	7.2	38.5	398.6
<i>1. International financial institutions</i>	<i>12.9</i>	<i>36.0</i>	<i>1.6</i>	<i>50.5</i>	<i>208.7</i>	<i>1.7</i>	<i>8.8</i>	<i>219.2</i>	<i>46.3</i>	<i>36.4</i>	<i>7.6</i>	<i>90.4</i>	<i>14.3</i>	<i>17.0</i>	<i>7.2</i>	<i>38.5</i>	<i>398.6</i>
IMF	0.0	33.1	0.0	33.1	32.8	0.0	0.0	32.8	32.0	32.3	0.0	64.3	0.0	0.0	0.0	0.0	130.2
World Bank ³	2.8	0.7	0.6	4.1	154.0	-0.4	2.1	155.7	1.2	1.2	0.4	2.8	2.2	1.5	1.7	5.4	168.0
Other international financial institutions	10.1	2.2	1.1	13.3	21.9	2.1	6.7	30.7	13.1	2.9	7.3	23.3	12.1	15.5	5.4	33.1	100.4
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
II. Private creditors	30.0	31.3	39.7	101.0	67.9	25.5	48.8	142.2	113.7	126.6	35.8	276.1	34.5	24.5	65.0	124.0	643.3
1. Brady bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Commercial banks	11.5	1.0	1.0	13.5	3.5	4.3	1.0	8.8	9.6	20.3	11.5	41.4	2.0	4.5	21.0	27.5	91.2
6. Companies ^{5,6}	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

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Total (A + B)¹	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>	13.7	35.0	3.1	51.8	200.3	1.5	5.4	207.1	43.2	33.7	0.5	77.4	7.4	17.4	5.0	29.8	366.1
Loans ³	13.7	35.0	3.1	51.8	200.3	1.5	5.4	207.1	43.2	33.7	0.5	77.4	7.4	17.4	5.0	29.8	366.1
Loans	1.6	3.7	6.3	11.6	5.5	1.9	28.2	35.5	1.3	3.0	4.1	8.4	7.8	2.0	5.0	14.7	70.2
Loans	1.6	3.7	6.3	11.6	5.5	1.9	28.2	35.5	1.3	3.0	4.1	8.4	7.8	2.0	5.0	14.7	70.2
<i>II. Government guaranteed debt^{2,4}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>III. BNB^{2,3}</i>	0.4	0.2	0.0	0.6	15.2	1.0	0.3	16.5	1.0	5.6	6.6	13.2	5.5	0.1	1.2	6.9	37.2
<i>IV. Other debtors</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	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>	11.5	3.4	47.3	62.2	14.4	7.7	34.7	56.8	10.8	18.7	96.4	126.0	39.7	35.6	86.8	162.1	407.1
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>	24.5	36.1	69.0	129.6	65.3	33.8	47.5	146.6	137.0	137.0	62.6	336.6	52.3	44.0	77.5	173.8	786.6
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	86.4	118.6	205.0	36.5	29.1	65.6	79.1	13.1	92.1	201.9	160.9	362.8
A. Long-term debt	53.6	116.7	170.3	30.2	27.9	58.1	61.1	12.3	73.5	144.9	156.9	301.8
<i>I. Official creditors</i>	<i>9.0</i>	<i>2.7</i>	<i>11.6</i>	<i>22.5</i>	<i>12.1</i>	<i>34.6</i>	<i>51.3</i>	<i>9.9</i>	<i>61.2</i>	<i>82.7</i>	<i>24.7</i>	<i>107.4</i>
<i>1. International financial institutions</i>	<i>9.0</i>	<i>2.7</i>	<i>11.6</i>	<i>19.0</i>	<i>11.7</i>	<i>30.6</i>	<i>23.7</i>	<i>5.9</i>	<i>29.6</i>	<i>51.6</i>	<i>20.2</i>	<i>71.8</i>
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
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.5</i>	<i>0.5</i>	<i>4.0</i>	<i>27.6</i>	<i>4.0</i>	<i>31.6</i>	<i>31.1</i>	<i>4.5</i>	<i>35.6</i>
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
<i>II. Private creditors</i>	<i>44.6</i>	<i>114.1</i>	<i>158.7</i>	<i>7.7</i>	<i>15.7</i>	<i>23.5</i>	<i>9.8</i>	<i>2.4</i>	<i>12.3</i>	<i>62.2</i>	<i>132.2</i>	<i>194.4</i>
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	9.0	1.6	10.6	21.3	5.9	27.2
B. Short-term debt^{5,6}	32.8	1.9	34.7	6.3	1.3	7.6	17.9	0.8	18.7	57.0	3.9	60.9

(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	48.7	5.8	54.5	49.6	12.5	62.1	60.7	21.2	81.9	159.0	39.5	198.5
A. Long-term debt	32.3	3.0	35.3	44.4	11.7	56.1	44.6	20.1	64.7	121.4	34.8	156.2
<i>I. Official creditors</i>	<i>16.6</i>	<i>1.2</i>	<i>17.8</i>	<i>10.6</i>	<i>6.3</i>	<i>16.9</i>	<i>23.8</i>	<i>13.7</i>	<i>37.6</i>	<i>51.0</i>	<i>21.2</i>	<i>72.2</i>
<i>1. International financial institutions</i>	<i>16.6</i>	<i>1.0</i>	<i>17.7</i>	<i>10.6</i>	<i>6.3</i>	<i>16.9</i>	<i>22.5</i>	<i>11.7</i>	<i>34.2</i>	<i>49.7</i>	<i>19.0</i>	<i>68.8</i>
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	4.8	1.0	5.9	0.5	0.8	1.3	2.6	0.5	3.2	8.0	2.4	10.4
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.3</i>	<i>2.0</i>	<i>3.3</i>	<i>1.3</i>	<i>2.2</i>	<i>3.5</i>
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
<i>II. Private creditors</i>	<i>15.7</i>	<i>1.8</i>	<i>17.5</i>	<i>33.8</i>	<i>5.4</i>	<i>39.2</i>	<i>20.8</i>	<i>6.4</i>	<i>27.2</i>	<i>70.3</i>	<i>13.6</i>	<i>83.9</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	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	7.1	1.3	8.4	32.7	4.8	37.4	17.7	4.5	22.2	57.5	10.6	68.0
B. Short-term debt^{5,6}	16.3	2.8	19.2	5.2	0.8	6.0	16.0	1.1	17.1	37.6	4.7	42.3

(continued)

(continued)

(million EUR)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	761.5	68.2	829.8	84.2	16.4	100.6	139.5	15.5	155.0	985.2	100.2	1085.4
A. Long-term debt	718.4	65.8	784.2	38.7	15.9	54.6	114.1	15.1	129.2	871.3	96.8	968.1
<i>I. Official creditors</i>	<i>12.4</i>	<i>2.9</i>	<i>15.3</i>	<i>29.0</i>	<i>13.1</i>	<i>42.1</i>	<i>89.6</i>	<i>9.1</i>	<i>98.7</i>	<i>130.9</i>	<i>25.2</i>	<i>156.1</i>
<i>1. International financial institutions</i>	<i>12.4</i>	<i>2.9</i>	<i>15.3</i>	<i>25.5</i>	<i>12.8</i>	<i>38.2</i>	<i>68.2</i>	<i>5.7</i>	<i>73.9</i>	<i>106.0</i>	<i>21.3</i>	<i>127.4</i>
IMF	0.0	0.0	0.0	10.1	7.0	17.0	10.4	0.0	10.4	20.5	7.0	27.5
World Bank ³	0.4	0.0	0.5	13.8	3.8	17.6	13.8	2.2	16.0	28.1	6.0	34.1
European Union	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.6	0.6	0.0	1.8	1.8
Other international financial institutions	11.9	2.9	14.8	1.6	0.8	2.3	43.9	2.9	46.9	57.5	6.5	64.0
<i>2. 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>	<i>21.4</i>	<i>3.5</i>	<i>24.8</i>	<i>24.9</i>	<i>3.8</i>	<i>28.8</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	21.4	3.5	24.8	21.4	3.5	24.8
Other	0.0	0.0	0.0	3.5	0.4	3.9	0.0	0.0	0.0	3.5	0.4	3.9
<i>II. Private creditors</i>	<i>706.1</i>	<i>62.9</i>	<i>768.9</i>	<i>9.8</i>	<i>2.7</i>	<i>12.5</i>	<i>24.5</i>	<i>6.0</i>	<i>30.5</i>	<i>740.4</i>	<i>71.6</i>	<i>811.9</i>
1. Brady bonds	604.6	18.4	623.0	0.0	0.0	0.0	0.0	0.0	0.0	604.6	18.4	623.0
2. Other bonds ⁴	0.0	41.7	41.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.7	41.7
3. Commercial banks	1.3	0.2	1.5	1.5	1.3	2.8	3.9	1.4	5.3	6.6	3.0	9.6
4. Companies ⁵	100.2	2.6	102.7	8.3	1.4	9.7	20.6	4.5	25.2	129.1	8.5	137.6
B. Short-term debt ^{5,6}	43.1	2.5	45.5	45.5	0.5	46.0	25.4	0.4	25.8	113.9	3.4	117.3

(million EUR)

	October			November		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	39.9	6.7	46.6	304.3	26.2	330.5
A. Long-term debt	34.8	6.4	41.2	256.5	25.5	281.9
<i>I. Official creditors</i>	<i>17.9</i>	<i>2.6</i>	<i>20.5</i>	<i>37.2</i>	<i>9.6</i>	<i>46.8</i>
<i>1. International financial institutions</i>	<i>17.9</i>	<i>2.6</i>	<i>20.5</i>	<i>37.2</i>	<i>9.5</i>	<i>46.7</i>
IMF	9.0	0.0	9.0	13.6	7.4	20.9
World Bank ³	0.0	0.0	0.0	0.0	0.1	0.1
European Union	0.0	0.0	0.0	0.0	0.0	0.0
Other international financial institutions	8.9	2.6	11.5	23.6	2.0	25.7
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</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	0.0	0.2	0.2
<i>II. Private creditors</i>	<i>16.9</i>	<i>3.8</i>	<i>20.7</i>	<i>219.3</i>	<i>15.8</i>	<i>235.1</i>
1. Brady bonds	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
3. Commercial banks	2.7	0.7	3.4	3.9	1.5	5.4
4. Companies ⁵	14.3	3.1	17.3	215.3	14.3	229.7
B. Short-term debt ^{5,6}	5.1	0.3	5.4	47.9	0.7	48.6

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 5 January 2005 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.⁶ Including payments on the debt of commercial banks and legal entities and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

(continued)

(million EUR)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	761.5	68.2	829.8	84.2	16.4	100.6	139.5	15.5	155.0	985.2	100.2	1085.4
A. Public sector (I + II + III + IV)	614.9	63.9	678.8	29.9	13.5	43.4	87.9	9.4	97.3	732.8	86.7	819.5
<i>I. Government debt (1+2) ²</i>	621.3	65.1	686.4	26.2	12.1	38.4	36.7	7.9	44.6	684.2	85.1	769.4
1. Loans ³	9.2	3.0	12.2	26.2	12.1	38.4	36.7	7.9	44.6	72.1	23.1	95.2
2. Bonds	612.1	62.1	674.2	0.0	0.0	0.0	0.0	0.0	0.0	612.1	62.1	674.2
<i>II. Government guaranteed debt ^{2,4}</i>	0.0	0.6	0.6	3.4	1.3	4.6	50.1	1.2	51.4	53.5	3.1	56.6
Loans	0.0	0.6	0.6	3.4	1.3	4.6	50.1	1.2	51.4	53.5	3.1	56.6
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
<i>III. BNB ^{2,3}</i>	-6.4	-1.8	-8.2	0.3	0.0	0.4	1.1	0.3	1.4	-4.9	-1.5	-6.4
<i>IV. Other debtors</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.8	0.0	0.8	0.3	0.0	0.4	0.0	0.3	0.3	1.1	0.3	1.5
1. Loans	0.7	0.0	0.7	0.3	0.0	0.4	0.0	0.3	0.3	1.0	0.3	1.4
2. Nonresidents' deposits	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Companies (1+2) ⁶	0.3	0.1	0.4	0.0	0.0	0.0	1.1	0.0	1.1	1.4	0.1	1.6
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	0.3	0.1	0.4	0.0	0.0	0.0	1.1	0.0	1.1	1.4	0.1	1.6
Other	-7.5	-2.0	-9.5	0.0	0.0	0.0	0.0	0.0	0.0	-7.5	-2.0	-9.5
B. Private sector (I + II)	146.6	4.4	150.9	54.3	3.0	57.3	51.5	6.1	57.6	252.4	13.4	265.8
<i>I. Commercial banks (1+2) ⁵</i>	20.4	0.2	20.7	43.1	1.3	44.4	7.7	1.2	8.9	71.3	2.7	74.0
1. Loans	2.7	0.2	2.9	3.2	1.3	4.5	7.7	1.2	8.9	13.6	2.7	16.3
2. Nonresidents' deposits	17.8	0.0	17.8	39.9	0.0	39.9	0.0	0.0	0.0	57.7	0.0	57.7
<i>II. Companies (1+2+3) ⁶</i>	126.1	4.1	130.2	11.2	1.6	12.9	43.8	4.9	48.7	181.1	10.7	191.8
1. Intracompany loans	32.1	2.7	34.7	5.0	0.8	5.8	31.3	3.1	34.4	68.4	6.6	74.9
2. Other loans	94.1	1.5	95.5	6.2	0.9	7.0	12.5	1.8	14.3	112.8	4.1	116.9
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)

	October			November		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	39.9	6.7	46.6	304.3	26.2	330.5
A. Public sector (I + II + III + IV)	16.0	1.5	17.5	16.3	10.6	26.9
<i>I. Government debt (1+2) ²</i>	12.4	0.6	13.0	15.0	8.6	23.6
1. Loans ³	12.4	0.6	13.0	15.0	8.6	23.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	1.9	0.4	2.3	0.0	1.7	1.7
Loans	1.9	0.4	2.3	0.0	1.7	1.7
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	1.7	0.4	2.2	1.3	0.3	1.6
Municipalities	0.0	0.0	0.0	0.0	0.2	0.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.3	0.3	0.5	0.6	0.0	0.7
1. Loans	0.3	0.3	0.5	0.4	0.0	0.4
2. Nonresidents' deposits	0.0	0.0	0.0	0.2	0.0	0.2
Companies (1+2) ⁶	1.5	0.2	1.6	0.7	0.0	0.7
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	1.5	0.2	1.6	0.7	0.0	0.7
Other	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	23.9	5.2	29.1	288.0	15.6	303.6
<i>I. Commercial banks (1+2) ⁵</i>	4.9	0.7	5.6	36.4	1.6	38.0
1. Loans	4.6	0.7	5.3	9.1	1.6	10.7
2. Nonresidents' deposits	0.3	0.0	0.3	27.3	0.0	27.3
<i>II. Companies (1+2+3) ⁶</i>	19.0	4.5	23.5	251.7	14.0	265.7
1. Intracompany loans	1.8	0.9	2.7	6.8	1.2	8.0
2. Other loans	17.2	3.6	20.8	244.9	12.8	257.7
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 5 January 2005.³ 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.

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2003

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

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	115.5	125.7	241.2	81.4	35.2	116.6	52.6	16.1	68.7	249.5	177.0	426.4
A. Long-term debt	64.7	124.4	189.2	68.1	34.9	103.0	46.9	15.1	62.0	179.7	174.4	354.2
<i>I. Official creditors</i>	<i>10.3</i>	<i>3.8</i>	<i>14.1</i>	<i>56.0</i>	<i>16.1</i>	<i>72.1</i>	<i>37.7</i>	<i>12.9</i>	<i>50.5</i>	<i>104.0</i>	<i>32.8</i>	<i>136.8</i>
<i>1. International financial institutions</i>	<i>10.3</i>	<i>3.8</i>	<i>14.1</i>	<i>34.1</i>	<i>15.0</i>	<i>49.1</i>	<i>15.6</i>	<i>7.7</i>	<i>23.3</i>	<i>60.0</i>	<i>26.5</i>	<i>86.5</i>
IMF	0.0	0.0	0.0	19.8	6.5	26.2	5.5	0.0	5.5	25.3	6.5	31.8
World Bank ³	0.5	0.1	0.6	13.8	6.0	19.8	0.9	0.5	1.4	15.2	6.7	21.9
European Union	0.0	0.0	0.0	0.0	2.0	2.0	0.0	1.0	1.0	0.0	3.0	3.0
Other international financial institutions	9.8	3.7	13.5	0.5	0.5	1.0	9.2	6.2	15.4	19.5	10.4	29.9
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>21.9</i>	<i>1.1</i>	<i>23.1</i>	<i>22.1</i>	<i>5.2</i>	<i>27.2</i>	<i>44.0</i>	<i>6.3</i>	<i>50.3</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.2	0.4	18.7	22.1	5.1	27.2	40.3	5.5	45.8
Other	0.0	0.0	0.0	3.7	0.7	4.4	0.0	0.1	0.1	3.7	0.8	4.4
<i>II. Private creditors</i>	<i>54.4</i>	<i>120.7</i>	<i>175.1</i>	<i>12.1</i>	<i>18.8</i>	<i>30.9</i>	<i>9.2</i>	<i>2.3</i>	<i>11.5</i>	<i>75.7</i>	<i>141.7</i>	<i>217.4</i>
1. Brady bonds	45.9	31.2	77.0	0.0	0.0	0.0	0.0	0.0	0.0	45.9	31.2	77.0
2. Other bonds ⁴	2.1	87.8	89.9	0.0	16.5	16.5	0.0	0.0	0.0	2.1	104.2	106.3
3. Commercial banks	0.5	0.4	0.9	6.1	0.6	6.7	0.3	0.6	0.8	6.9	1.5	8.4
4. Companies ⁵	5.9	1.3	7.2	6.0	1.7	7.7	8.9	1.7	10.6	20.8	4.8	25.6
B. Short-term debt^{5,6}	50.7	1.3	52.0	13.3	0.3	13.6	5.7	1.0	6.7	69.7	2.5	72.3

(million EUR)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	33.6	5.6	39.2	52.7	17.7	70.4	46.2	23.1	69.4	132.5	46.4	178.9
A. Long-term debt	27.9	4.3	32.2	30.4	9.8	40.3	39.5	22.7	62.2	97.9	36.8	134.7
<i>I. Official creditors</i>	<i>19.7</i>	<i>2.3</i>	<i>21.9</i>	<i>26.6</i>	<i>6.0</i>	<i>32.6</i>	<i>16.8</i>	<i>15.7</i>	<i>32.5</i>	<i>63.1</i>	<i>24.0</i>	<i>87.0</i>
<i>1. International financial institutions</i>	<i>19.7</i>	<i>2.3</i>	<i>21.9</i>	<i>25.2</i>	<i>6.0</i>	<i>31.2</i>	<i>12.5</i>	<i>13.3</i>	<i>25.8</i>	<i>57.3</i>	<i>21.6</i>	<i>78.9</i>
IMF	12.2	0.0	12.2	24.3	4.7	28.9	0.0	0.0	0.0	36.5	4.7	41.1
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	7.7	10.6	18.3	7.7	10.6	18.3
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.3	0.0	2.3	2.3
Other international financial institutions	7.5	2.3	9.7	0.9	1.3	2.3	4.7	0.4	5.2	13.1	4.0	17.1
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>0.0</i>	<i>1.4</i>	<i>4.3</i>	<i>2.4</i>	<i>6.7</i>	<i>5.7</i>	<i>2.4</i>	<i>8.2</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Other	0.0	0.0	0.0	1.4	0.0	1.4	4.3	2.3	6.6	5.7	2.3	8.0
<i>II. Private creditors</i>	<i>8.2</i>	<i>2.0</i>	<i>10.2</i>	<i>3.8</i>	<i>3.8</i>	<i>7.7</i>	<i>22.8</i>	<i>6.9</i>	<i>29.7</i>	<i>34.8</i>	<i>12.8</i>	<i>47.6</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	3.7	0.4	4.1	0.3	0.4	0.7	1.8	1.1	2.8	5.7	1.8	7.6
4. Companies ⁵	4.6	1.6	6.2	3.6	3.5	7.0	21.0	5.9	26.8	29.1	10.9	40.0
B. Short-term debt^{5,6}	5.7	1.3	7.0	22.2	7.9	30.1	6.7	0.5	7.2	34.6	9.6	44.2

(continued)

(continued)

(million EUR)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	90.4	71.4	161.8	100.5	15.6	116.0	73.4	17.1	90.5	264.2	104.1	368.3
A. Long-term debt	68.0	71.3	139.3	79.4	15.5	94.9	58.0	14.5	72.5	205.4	101.3	306.7
<i>I. Official creditors</i>	<i>12.2</i>	<i>3.5</i>	<i>15.7</i>	<i>66.3</i>	<i>14.3</i>	<i>80.7</i>	<i>48.2</i>	<i>11.5</i>	<i>59.7</i>	<i>126.8</i>	<i>29.3</i>	<i>156.1</i>
<i>1. International financial institutions</i>	<i>12.2</i>	<i>3.5</i>	<i>15.7</i>	<i>62.8</i>	<i>13.8</i>	<i>76.5</i>	<i>26.3</i>	<i>6.9</i>	<i>33.3</i>	<i>101.3</i>	<i>24.2</i>	<i>125.5</i>
IMF	0.0	0.0	0.0	5.4	5.3	10.8	5.4	0.0	5.4	10.8	5.3	16.2
World Bank ³	0.5	0.1	0.5	13.9	5.5	19.3	0.9	2.0	2.9	15.2	7.6	22.8
European Union	0.0	0.0	0.0	40.0	2.1	42.1	0.0	0.7	0.7	40.0	2.8	42.8
Other international financial institutions	11.8	3.4	15.2	3.5	0.8	4.3	20.0	4.2	24.2	35.3	8.4	43.7
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.6</i>	<i>0.6</i>	<i>4.2</i>	<i>21.9</i>	<i>4.5</i>	<i>26.4</i>	<i>25.5</i>	<i>5.1</i>	<i>30.6</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	21.9	4.5	26.4	21.9	4.5	26.4
Other	0.0	0.0	0.0	3.6	0.6	4.2	0.0	0.1	0.1	3.6	0.6	4.2
<i>II. Private creditors</i>	<i>55.7</i>	<i>67.8</i>	<i>123.5</i>	<i>13.1</i>	<i>1.2</i>	<i>14.3</i>	<i>9.8</i>	<i>3.1</i>	<i>12.8</i>	<i>78.6</i>	<i>72.0</i>	<i>150.6</i>
1. Brady bonds	42.5	22.9	65.4	0.0	0.0	0.0	0.0	0.0	0.0	42.5	22.9	65.4
2. Other bonds ⁴	0.0	43.9	43.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.9	43.9
3. Commercial banks	0.9	0.3	1.2	0.8	0.3	1.1	0.9	0.5	1.4	2.6	1.1	3.7
4. Companies ⁵	12.3	0.7	13.0	12.3	0.8	13.2	8.9	2.6	11.5	33.5	4.1	37.6
B. Short-term debt ^{5,6}	22.4	0.1	22.5	21.1	0.1	21.1	15.4	2.6	17.9	58.8	2.7	61.5

(million EUR)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	36.1	7.1	43.2	47.8	9.6	57.4	80.0	23.0	103.0	163.9	39.7	203.6
A. Long-term debt	26.9	5.8	32.7	40.7	9.4	50.1	49.8	21.4	71.2	117.5	36.6	154.1
<i>I. Official creditors</i>	<i>16.7</i>	<i>1.7</i>	<i>18.4</i>	<i>22.8</i>	<i>6.8</i>	<i>29.6</i>	<i>20.6</i>	<i>13.8</i>	<i>34.4</i>	<i>60.1</i>	<i>22.3</i>	<i>82.4</i>
<i>1. International financial institutions</i>	<i>16.7</i>	<i>1.5</i>	<i>18.3</i>	<i>20.3</i>	<i>6.8</i>	<i>27.0</i>	<i>19.3</i>	<i>11.7</i>	<i>31.0</i>	<i>56.3</i>	<i>20.0</i>	<i>76.3</i>
IMF	11.9	0.0	11.9	5.3	5.3	10.6	5.2	0.0	5.2	22.4	5.3	27.7
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	7.9	8.3	16.2	7.9	8.3	16.2
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6	0.0	1.6	1.6
Other international financial institutions	4.9	1.5	6.4	14.9	1.5	16.4	6.2	1.8	8.0	26.0	4.8	30.8
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>2.6</i>	<i>0.0</i>	<i>2.6</i>	<i>1.3</i>	<i>2.1</i>	<i>3.4</i>	<i>3.8</i>	<i>2.3</i>	<i>6.1</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Other	0.0	0.2	0.2	2.6	0.0	2.6	1.3	2.0	3.3	3.8	2.2	6.0
<i>II. Private creditors</i>	<i>10.2</i>	<i>4.1</i>	<i>14.3</i>	<i>17.9</i>	<i>2.6</i>	<i>20.6</i>	<i>29.2</i>	<i>7.6</i>	<i>36.8</i>	<i>57.3</i>	<i>14.3</i>	<i>71.7</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	3.7	0.4	4.0	0.6	0.4	1.0	2.7	1.0	3.7	7.0	1.8	8.7
4. Companies ⁵	6.5	3.8	10.3	17.3	2.2	19.5	26.6	6.6	33.1	50.4	12.6	62.9
B. Short-term debt ^{5,6}	9.2	1.3	10.5	7.0	0.2	7.3	30.2	1.6	31.8	46.4	3.1	49.6

(continued)

(continued)

(million EUR)

	2003		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	810.1	367.1	1177.2
A. Long-term debt	600.5	349.1	949.6
I. Official creditors	354.0	108.3	462.3
1. <i>International financial institutions</i>	274.9	92.2	367.2
IMF	95.0	21.8	116.8
World Bank ³	46.1	33.1	79.2
European Union	40.0	9.7	49.7
Other international financial institutions	93.8	27.6	121.5
2. <i>Bilateral credits</i>	79.0	16.1	95.1
Paris Club and nonrescheduled debt	62.2	10.2	72.4
Other	16.8	5.9	22.7
II. Private creditors	246.5	240.8	487.3
1. Brady bonds	88.4	54.1	142.4
2. Other bonds ⁴	2.1	148.1	150.3
3. Commercial banks	22.2	6.2	28.4
4. Companies ⁵	133.8	32.4	166.2
B. Short-term debt ^{5, 6}	209.6	18.0	227.6

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

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

³ Including payments on government and government guaranteed credits.

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

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

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

Source: BNB.

(continued)

(million EUR)

	2003		
	Principal	Interest	Total
Total (A + B) ¹	810.1	367.1	1177.2
A. Public sector (I + II + III + IV)	424.2	312.9	737.1
I. Government debt (1+2) ²	356.3	315.2	671.4
1. Loans ³	263.7	92.7	356.5
2. Bonds	92.5	222.4	315.0
II. Government guaranteed debt ^{2,4}	23.7	15.7	39.4
Loans	23.7	15.7	39.4
III. BNB ^{2,3}	19.3	0.2	19.5
IV. Other debtors	24.9	-18.2	6.7
Municipalities	0.0	0.1	0.1
Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁵	6.6	0.4	6.9
1. Loans	5.6	0.4	5.9
2. Nonresidents' deposits	1.0	0.0	1.0
Companies (1+2) ⁶	20.4	1.5	21.9
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	20.4	1.5	21.9
Other	-2.0	-20.2	-22.3
B. Private sector (I + II)	385.9	54.3	440.1
I. Commercial banks (1+2+3) ⁵	133.3	6.2	139.5
1. Intracompany loans	8.1	2.2	10.3
2. Other loans	24.7	4.0	28.7
3. Nonresidents' deposits	100.5	0.0	100.5
II. Companies (1+2+3) ⁶	252.6	48.1	300.7
1. Intracompany loans	92.7	17.6	110.2
2. Other loans	159.9	30.5	190.4
3. Bond loans	0.0	0.0	0.0

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

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

³ Including liabilities to the IMF.

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

⁵ Commercial banks data.

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

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2003				2004				
	III	VI	IX	XII	III	VI	IX	X	XI
Gross foreign debt/GDP	60.2	60.3	61.1	59.5	58.3	61.8	62.6	62.9	62.4
Short-term debt/Gross foreign debt	17.3	17.2	18.1	19.9	22.1	24.8	25.2	26.2	26.6
Short-term debt/GDP	10.4	10.3	11.0	11.9	12.9	15.3	15.8	16.5	16.6
Short-term debt/BNB forex reserves	41.7	37.6	38.4	39.3	46.6	48.6	49.2	49.8	48.5
Gross foreign debt service/GDP	2.4	3.4	5.5	6.7	1.9	2.9	8.5	8.7	10.4
Gross foreign debt service/Exports of goods and nonfactor services	20.9	13.9	13.4	12.4	16.4	11.3	19.3	17.8	19.4

* 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)

December 2004	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	1.47121	0.14294	2.82818	1.28673	0.103461
2	1.95583	1.46900	0.14299	2.83844	1.28100	0.103445
3	1.95583	1.47055	0.14271	2.83413	1.28058	0.103895
6	1.95583	1.45577	0.14227	2.82716	1.28066	0.104128
7	1.95583	1.45350	0.14142	2.83207	1.27790	0.103984
8	1.95583	1.47055	0.14108	2.83659	1.27582	0.103945
9	1.95583	1.47000	0.14054	2.82675	1.27465	0.102271
10	1.95583	1.48270	0.14011	2.82962	1.27424	0.103156
11	1.95583	1.48270	0.14011	2.82962	1.27424	0.103156
13	1.95583	1.47410	0.14070	2.82532	1.27432	0.103014
14	1.95583	1.46867	0.14000	2.82839	1.27266	0.103308
15	1.95583	1.46143	0.14019	2.82982	1.27983	0.103041
16	1.95583	1.45947	0.14078	2.84982	1.27665	0.104028
17	1.95583	1.47454	0.14135	2.85169	1.27275	0.104921
20	1.95583	1.46197	0.14026	2.84526	1.27151	0.105401
21	1.95583	1.46023	0.13985	2.82512	1.26977	0.105039
22	1.95583	1.46132	0.14053	2.79784	1.26706	0.105141
23	1.95583	1.45350	0.13982	2.78886	1.26648	0.105368
27	1.95583	1.44587	0.13936	2.77975	1.26313	0.106588
28	1.95583	1.43463	0.13922	2.78153	1.26665	0.106255
29	1.95583	1.43726	0.13895	2.76130	1.26788	0.105749
30	1.95583	1.43769	0.13868	2.75935	1.26673	0.106934
31	1.95583	1.43589	0.14005	2.77403	1.26763	0.106515
Monthly, average	1.95583	1.46055	0.14060	2.81655	1.27343	0.104467

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	1.56630	1.68287	1.53555
November	1.67178	1.50571	1.63067	1.47110
December	1.59306	1.46055	1.54856	1.43589

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2003				2004					
	III	VI	IX	XII	III	VI	IX	X	XI	XII
1. Revenue and grants	3220.6	6830.5	10311.4	14072.0	3636.8	7646.9	11622.1	12978.2	14304.5	15858.6
2. Expenditure	-3109.8	-6203.4	-9463.7	-14071.1	-3408.4	-6769.3	-10322.3	-11502.9	-12826.5	-15198.8
3. Transfers	0.0	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	1299.7	1475.3	1478.0	659.7
5. Financing	-110.8	-627.1	-847.8	-0.9	-228.4	-877.6	-1299.7	-1475.3	-1478.0	-659.7
5.1. Domestic and foreign financing (net)	-153.8	-673.3	-911.5	-238.4	-323.9	-1329.1	-2291.1	-2468.8	-2485.5	-1394.6
- foreign financing, net	-134.3	182.4	-38.4	-1.7	-121.8	-115.0	-1120.5	-1034.1	-622.2	-622.4
- domestic financing, net	-19.5	-855.6	-873.1	-236.6	-202.1	-1214.0	-1170.6	-1435.7	-1863.3	-772.2
5.2. Privatization, acquisition of shares, required funds, net**	43.0	46.2	63.8	237.4	95.5	451.4	991.4	993.5	1007.5	734.9
- revenue from privatization	76.2	111.8	158.0	175.0	20.2	436.4	514.9	523.0	536.7	585.0

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

** The September 2003 to November 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	IX	X	XI	XII
I. Revenue and grants	1937.0	4221.2	6279.0	8441.6	2343.4	5098.0	7571.7	8434.5	9276.0	10186.8
1. Tax revenue	1546.9	3177.0	4785.5	6571.3	1955.5	4061.8	6154.5	6912.8	7667.3	8469.7
2. Nontax revenue and grants	390.1	1044.2	1493.4	1870.4	387.8	1036.2	1417.2	1521.7	1608.6	1717.1
II. Expenditure and transfers	1846.2	3639.2	5520.4	8552.2	2222.5	4315.5	6575.3	7249.0	8019.3	9757.0
1. Current expenses	1360.4	2606.2	3927.0	6078.0	1472.8	2795.3	4288.5	4751.0	5288.3	6404.5
2. Transfers	485.7	1033.0	1593.5	2474.2	749.7	1520.2	2286.8	2498.0	2731.1	3352.5
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	477.4	1035.0	1429.5	609.8	479.5	1209.1	1629.5	1833.2	1926.3	1122.2
2. Internal deficit/surplus	425.8	946.1	1293.3	448.4	431.3	1116.9	1484.1	1674.5	1748.0	944.4
3. Cash deficit/surplus	90.8	582.0	758.5	-110.6	120.9	782.4	996.3	1185.6	1256.6	429.7
IV. Cash deficit/surplus financing	-90.8	-582.0	-758.5	110.6	-120.9	-782.4	-996.3	-1185.6	-1256.6	-429.7
1. Domestic and foreign financing (net)	-124.6	-622.3	-828.4	-135.8	-225.6	-1269.4	-1973.0	-2163.8	-2242.3	-1114.3
- foreign financing, net	-136.8	175.0	-49.5	-14.7	-121.8	-114.1	-1119.6	-1033.2	-636.1	-639.4
- domestic financing, net	12.2	-797.3	-778.9	-121.1	-103.8	-1155.3	-853.3	-1130.6	-1606.2	-475.0
2. Privatization, acquisition of shares, required funds, net**	33.8	40.3	69.9	246.4	104.7	487.0	976.6	978.2	985.7	684.6
- revenue from privatization	63.3	85.7	115.6	119.5	7.3	412.3	436.5	434.0	444.0	487.9

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

** The September 2003 to November 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	X	XI	XII
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	2112.2	2151.6	2211.2
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	485.6	475.8	469.5
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	2597.8	2627.4	2680.6

* 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	III quarter	I – IX
Final consumption	6 736	7 201	13 937	7 527	21 464	8 839	30 303	7 334	7 805	15 139	8 177	23 316
Personal	6 042	6 416	12 458	6 696	19 153	7 618	26 771	6 529	6 939	13 468	7 282	20 750
Households	5 407	5 698	11 105	5 976	17 081	6 544	23 625	5 843	6 199	12 042	6 456	18 498
Nonprofit institutions serving households	34	36	70	42	112	34	147	38	39	76	44	120
Government	601	682	1 283	677	1 960	1 039	3 000	649	700	1 349	783	2 132
Collective	693	786	1 479	832	2 311	1 221	3 532	804	866	1 671	895	2 566
Gross fixed capital formation	1 213	1 712	2 925	1 627	4 553	2 180	6 733	1 506	1 914	3 420	1 997	5 417
Physical inventory change	35	114	149	337	486	257	743	291	326	616	217	833
Balance (exports – imports)	-689	-1 031	-1 720	120	-1 600	-1 756	-3 356	-1 068	-1 171	-2 239	378	-1 861
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	7 041	16 690
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	6 663	18 551
Statistical discrepancy	-4	-1	-5	-4	-10	-4	-13	-7	-7	-13	-3	-17
Gross domestic product	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055	8 867	16 922	10 766	27 688

* 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	III quarter	I – IX
Agriculture and forestry	365	647	1 012	1 574	2 585	850	3 435	447	752	1 200	1 563	2 763
Industry	2 020	2 157	4 177	2 462	6 639	2 381	9 020	2 247	2 400	4 647	2 770	7 417
Services	3 845	4 168	8 013	4 461	12 474	5 159	17 633	4 173	4 543	8 716	5 136	13 852
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	9 469	24 031
Adjustments	1 062	1 022	2 084	1 111	3 195	1 127	4 321	1 188	1 171	2 359	1 297	3 657
GROSS DOMESTIC PRODUCT	7 291	7 995	15 286	9 607	24 893	9 517	34 410	8 055	8 867	16 922	10 766	27 688
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	5.8	5.7

* 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	2 089 842	751 635	1 338 207	4.21	-4.23	4.93	4.20
February	2 107 924	759 485	1 348 439	0.87	2.77	0.61	0.94
March	2 127 689	766 657	1 361 032	0.94	13.19	0.20	0.80
April	2 146 489	767 878	1 378 611	0.88	7.33	0.36	0.86
May	2 162 177	769 983	1 392 194	0.73	2.33	-0.14	1.19
June	2 175 873	770 520	1 405 353	0.63	2.34	-0.13	1.01
July	2 186 757	742 194	1 444 563	0.50	0.54	0.68	0.39
August	2 181 207	738 504	1 442 703	-0.25	-0.96	0.11	-0.44
September	2 170 404	739 786	1 430 618	-0.50	0.69	-0.49	-0.57
October	2 162 474	737 760	1 424 714	-0.37	-3.79	-0.22	-0.24
November	2 144 427	733 506	1 410 921	-0.83	-5.71	-0.54	-0.73
December	2 109 478	717 920	1 391 558	-1.63	-11.39	-1.11	-1.40

* 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
October	437 493	116 184	321 309	11.81
November	440 039	114 557	325 482	11.88
December	450 566	115 062	335 504	12.16

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	277	327	249	197	274	283
February	277	321	251	202	276	281
March	290	350	256	215	294	292
April	287	335	260	218	287	292
May	295	361	257	206	290	303
June	289	343	258	220	297	288
July	295	351	265	239	290	301
August	291	349	261	221	290	296
September	303	375	265	236	300	309
October	296	354	265	228	294	301
November	303	366	269	222	299	310
December	320	400	278	223	311	331

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
2003									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3
June	-2.2	-5.2	-0.6	0.4	1.2	-0.2	-4.4	-0.3	5.7
July	0.9	-1.8	0.1	5.5	2.0	0.7	-6.1	-0.2	11.5
August	0.8	1.4	0.4	0.4	3.5	1.5	-4.8	0.1	12.0
September	0.9	2.2	0.4	0.0	3.6	2.4	-2.7	0.5	12.0
October	0.7	1.4	0.5	0.1	3.3	3.1	-1.4	1.1	12.0
November	1.8	4.7	0.1	-0.2	5.1	5.0	3.2	1.2	11.7
December	1.8	4.2	0.3	0.0	5.6	6.9	7.5	1.5	11.7
2004									
January	1.4	1.3	2.4	0.4	6.4	5.9	10.0	2.7	4.1
February	0.3	0.3	0.9	-0.2	6.6	6.3	10.4	3.6	3.9
March	-0.1	-0.3	0.0	0.1	6.2	6.2	10.1	3.6	4.1
April	0.3	0.4	0.0	0.4	6.1	6.5	10.5	3.6	4.5
May	0.0	-1.5	0.6	1.6	6.8	6.6	8.9	4.3	6.1
June	-1.8	-4.2	-0.5	0.2	7.3	4.7	4.3	3.7	6.3
July	1.2	0.0	0.2	4.0	7.6	5.9	4.3	3.9	10.6
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
October	0.2	-0.5	0.9	0.3	5.8	6.6	4.4	5.5	11.2
November	0.6	1.5	-0.3	0.4	4.5	7.3	6.0	5.2	11.6
December	1.3	3.4	-0.2	0.1	4.0	8.7	9.6	5.0	11.7

Source: NSI.

Methodological Notes

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Overview

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

A common principle is adopted: tables represent information on the current and 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	<p>1) Financial corporations, which are principally engaged in financial intermediation by:</p> <p>a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or</p> <p>b) incurring liabilities other than insurance and pension reserves.</p> <p>2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

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
	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.
Money-holding sector	Nonprofit institutions serving households (NPISHs)	Nonprofit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector ⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

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

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

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS
Money-neutral sector	Central government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, nonbudget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
	Local government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those nonprofit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Money-holding sector	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	
Nonresident sector	S2 Rest of the world	
	S13 General government sector	

¹⁰ Including institutions of the European Union and international organisations.

Specific Methodological Notes

The monetary statistics is presented in dynamics in a monetary survey, analytical reporting of the BNB and analytical reporting of commercial banks, and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is broken down by sector, indicator, national and foreign currency, including euro, instrument and maturity, while the indicators on the asset side are grouped by sector and instrument and on the liability side – by instrument and degree of executables.

Simultaneously monthly sectoral surveys of the BNB and commercial banks are compiled and published. These are static tables presenting the relevant assets and liabilities indicators in a way which allows identification of the sector affiliation of the balance sheets items.

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and commercial banks. Information on the nonoperating banks is presented in an annex to the monetary survey which has informative purposes only.

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

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

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

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

Indicators

*Net Foreign Assets*¹¹ – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international forex reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.6: Foreign Assets and Liabilities of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and nongovernment sector.

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the nongovernment sector includes gross claims on nonfinancial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable nonfinancial assets which monetary financial institutions intend to use over a period longer than one year in their main activity.

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include relations between commercial banks (net), other assets and liabilities (net) and relations between the BNB and commercial banks (net). Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item. The balance on the Relations between the BNB and Commercial Banks (net) item reflects the float as a result of netting of claims and liabilities between commercial banks and the BNB.

Broad money (money supply) comprises liabilities with money character of banks to the resident sector with the exception of the liabilities to the central government and the banking sector (money-holding sectors: see *Sector Table*). Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside banks and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repo agreements and debt securities issued up to two years. They are denominated in national and foreign currency

¹¹ Monetary gold, Special Drawing Rights holdings, claims on interest and interest liabilities in *Net foreign assets* are in BNB only.

and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

Long-term liabilities and monetary financial institutions – include liabilities of monetary financial institutions with maturity of over two years or with a notice of over three months, as well as capital and reserves. Capital and reserves comprise the statutory fund of the banking system, reserves and financial result.

Types of Instruments Grouped within the Indicators

Assets side:

1. *Repo agreements* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.

2. *Credits* – financial assets arising to provide borrowers with funds, goods or services. Credit terms (fixed by the creditor or negotiated) are set in an untransferable document. Credit is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.7).

3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature, regardless of the intention for their acquisition and the period of holding. The intention of acquisition involves holding securities to maturity, securities for trade, and securities put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the nongovernment sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. These can be discount bills and bills accepted by commercial banks as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Nonfinancial Public Enterprises sector are compensatory instruments held by commercial banks.¹²

4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation.

Liabilities side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.

2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.

- ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into cash or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
- ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into cash without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include credits received with the exception of those from the IMF.
- ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are untransferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analo-

¹² Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

gous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here. The maturity structure of the term of notice presented is up to three months and over three months.

Repo agreements include cash received against securities sold by 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 (revised as of 27 January 2005);
- (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* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. The *Mergers and acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such transactions over the reported foreign direct investment data. International practice shows that, first, these transactions hardly have any real impact on production capacities and employment, and, second, the conclusions drawn from the analysis of direct investment data in which data on mergers and acquisitions has been included might be misleading as regards investment flows, their dynamics and their branch and geographical structure (see *European Central Bank, Eurostat, Foreign Direct Investment Task Force Report*, March 2004, para. 332).

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 data on direct investment abroad from the forms for declaring direct investment in the BNB, quarterly reports of nonfinancial sector's corporations and commercial banks' monthly reports. After data examination intended to avoid information duplication, this data substitutes the monthly data received from banks and previously included in the balance of payments.

- *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

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 claims on/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 loans is based on information received from the Ministry of Finance, the Bulgarian National Bank, the commercial banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) are revised each quarter.

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 Chairman of the National Assembly, 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 Liliana El Haddad, senior expert (Elhaddad.L@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 structures:

- by debtor;
- by creditor;
- by sector.

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 13 December 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 corporations 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 the statistical *Form SPB-4 Report on Financial Credit Liabilities of Residents to Nonresidents*, which

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

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 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.

C. Debt Tables by Sector:

The table structure of the amount of gross external debt complies with the requirements of External Debt Statistics: Guide for Compilers and Users, 2003, prepared by several international organizations and issued by the IMF.²⁵

The *Public sector* does not include data on public sector corporations' liabilities, including on government guaranteed debt. The *Commercial banks* subitem includes data on public and private sector banks, and *Other sectors*, data on public and private sector corporations, except for the information on intracompany loans.

Since December 2003 Bulgaria has been publishing gross external debt data as a participant in the Special Data Dissemination Standard of the IMF.

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.

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.

²⁵ External Debt Statistics: Guide for Compilers and Users, IMF, 2003 (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, the World Bank).

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.

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 Chairman of the National Assembly, 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 Lilyana El Haddad, senior economist, at ElHaddad.L@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

7 February

As of 10 March 2005 the Bulgarian National Bank will put into circulation a silver coin with a nominal value of BGN 10, issue 2005, commemorating the Torino 2006 XX Winter Olympic Games, ‘Short track’.

8 February

As of 28 February 2005 the Bulgarian National Bank will put into circulation a colored commemorative coin ‘Baba Marta’ with a nominal value of BGN 5, issue 2005.

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

Issue No. 44 for 2004

Neven T. Valev, John A. Carlson Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in 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 17 February 2005)

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

D Commerce Bank

(former 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 Obedinitel Blvd.
4018 Plovdiv
tel. 032/631876; 628870
code 80098009

HVB Bank Biochim

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

International Asset Bank

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

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

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**Citibank N. A.****Sofia Branch**

2 Knyaginya Maria-Luiza Blvd.,

TSUM, fifth floor

1000 Sofia

tel. 02/9175100; 9175101; 9175102

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

12 Emil Bersinski Str.

1408 Sofia

tel. 02/9176400

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

96 Rakovski Str.

1000 Sofia

tel. 02/9815010; 9802996

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

3 Vitosha Blvd.

1000 Sofia

tel. 02/9808903; 9805654

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

19 Sveta Nedelya Sq.

1000 Sofia

tel. 02/9800087

code 35093503

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ISSN 1310 – 3067

This issue includes materials and data received up to 16 February 2005.

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

Published by the Bulgarian National Bank
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