

Monthly Bulletin

January 2005



BULGARIAN
NATIONAL
BANK

Иван Милев

1897 - 1921

30 левове
на Иван Милев
срещу

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ВЪ//25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

January 2005

Contents

Charts

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

Tables

Financial Sector	22
External Sector	82
Fiscal Sector	103
Real Sector	105

Methodological Notes

Financial Sector	110
External Sector	123
Fiscal Sector	131
Real Sector	132

Resolutions of BNB Governing Council	132
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BNB Publications	133
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List of Commercial Banks' Head Offices	136
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Abbreviations

BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Re-denominated 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 Inter-bank Offered Rate
MF	Ministry of Finance
MFI	Monetary Financial Institutions
NLO	National Labour Office
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation 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 Non-performing Credits Negotiated prior to 31 December 1990

Legend

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

Charts

1

Financial Sector

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

2

External Sector

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

3

Fiscal Sector

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

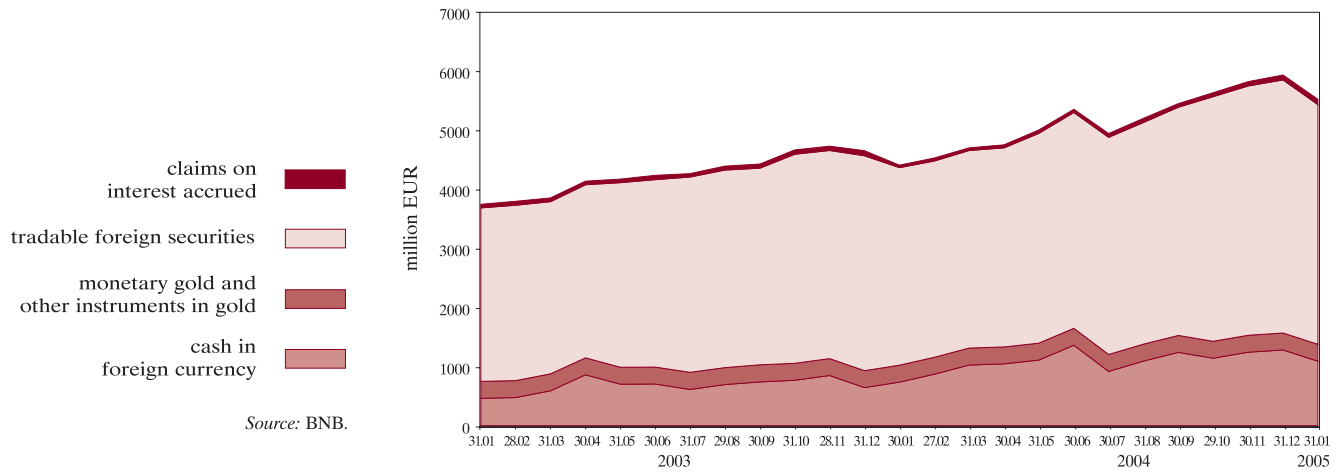
4

Real Sector

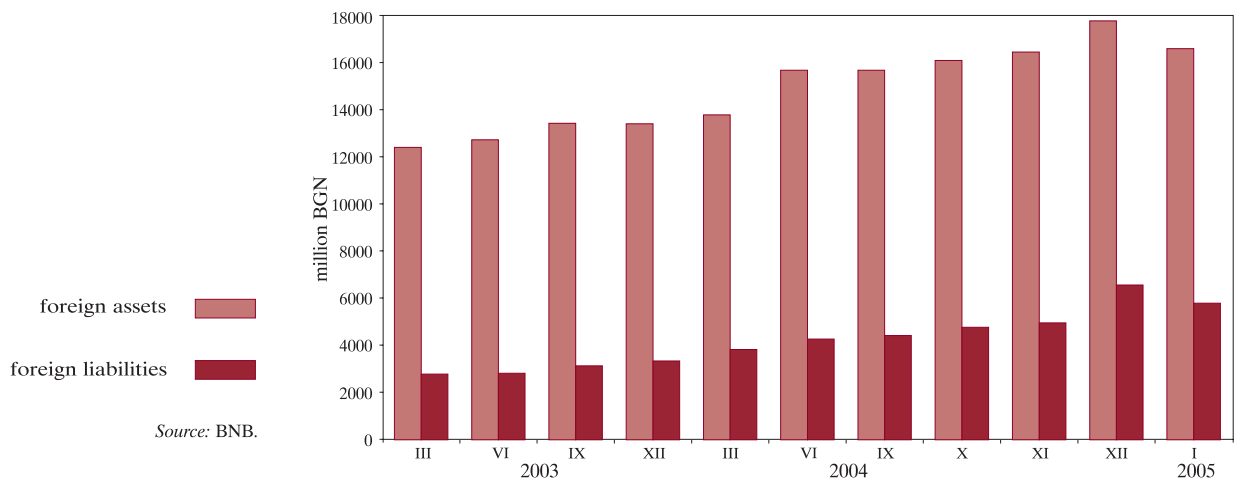
4.1. Unemployment	17
4.2. Average Monthly Pay Dynamics	17
4.3. Monthly Change in Consumer Prices on Previous Month	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	18

1 Financial Sector

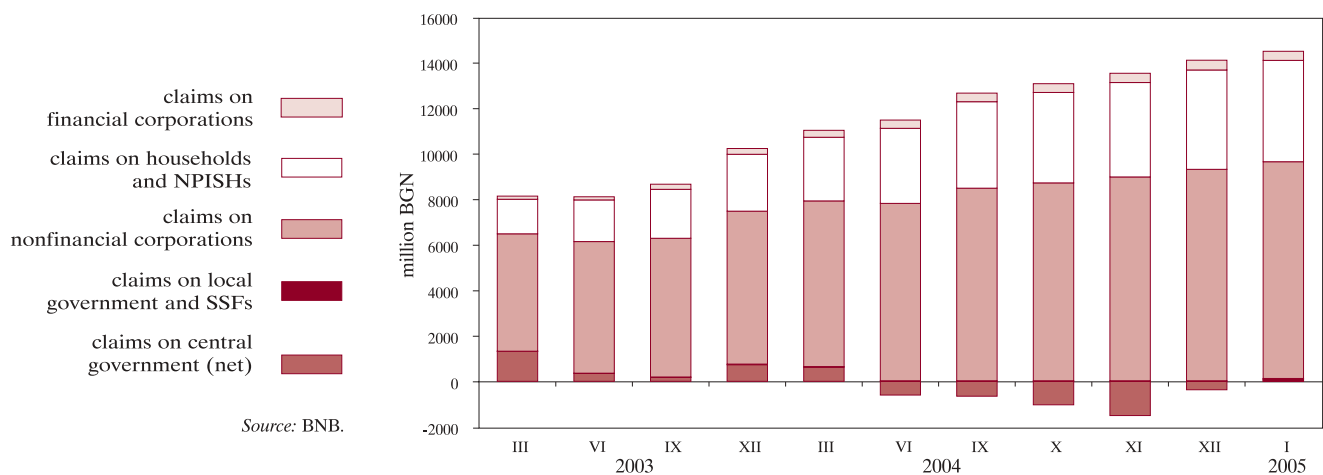
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector

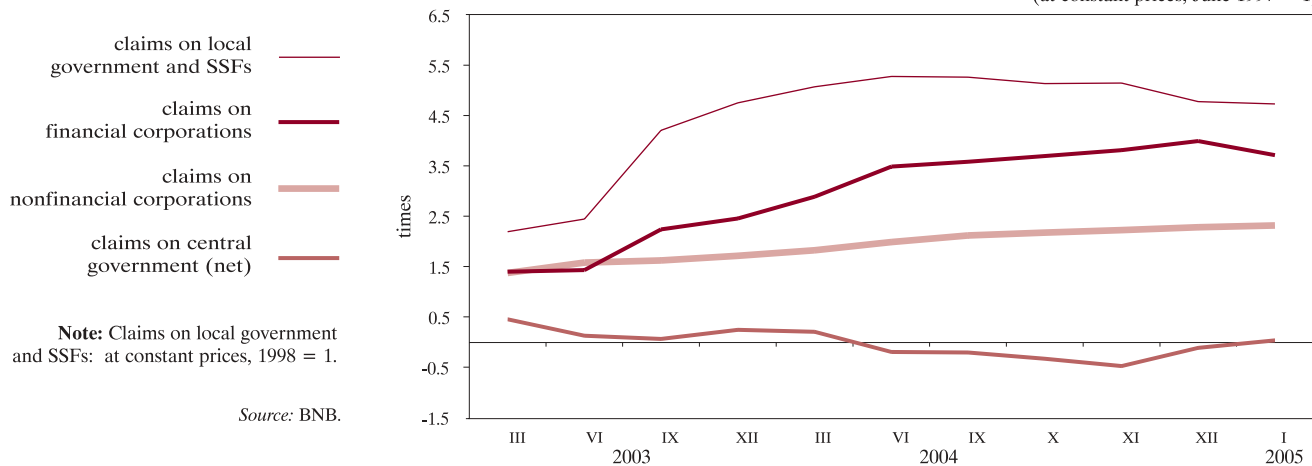


1.3. Domestic Credit of the Banking Sector



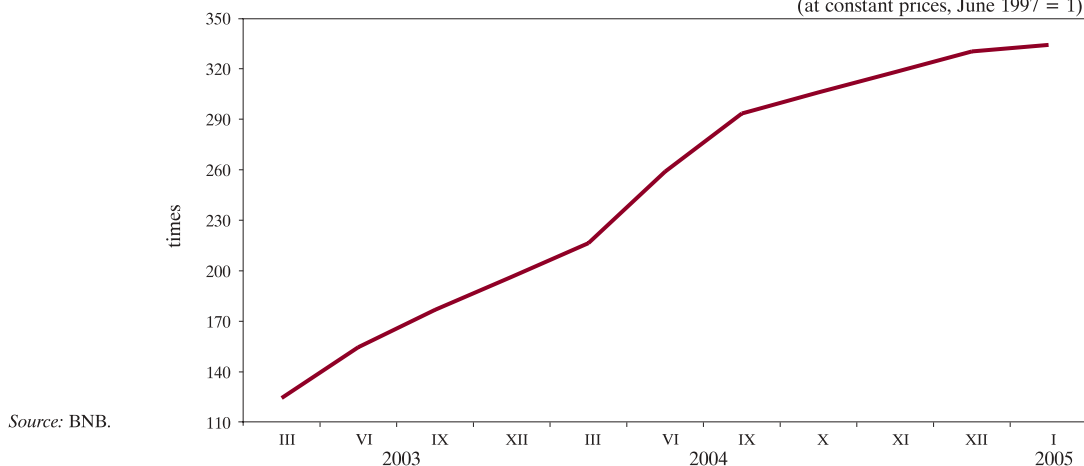
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

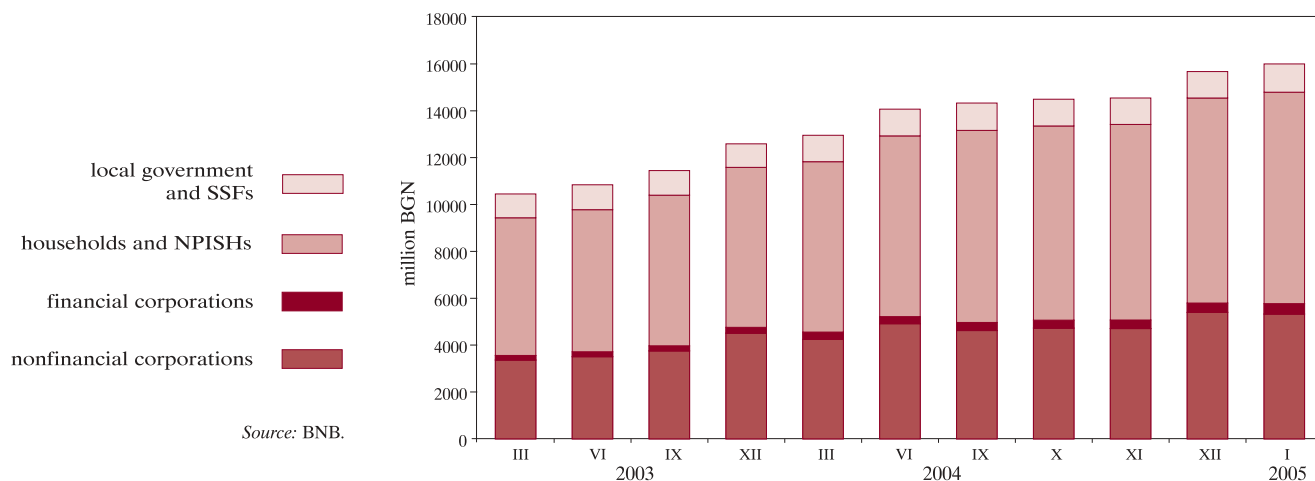


1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

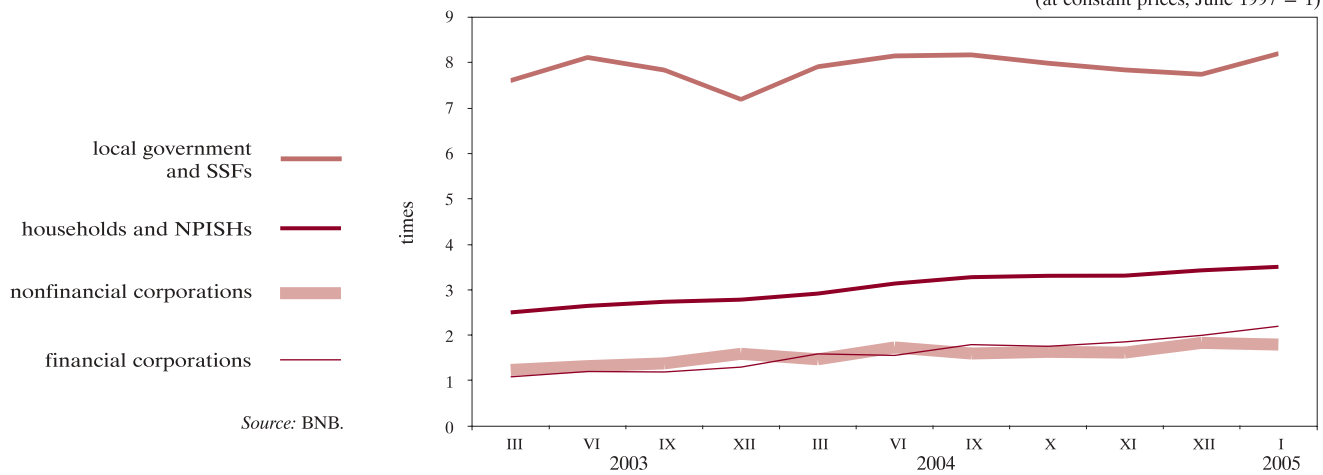


1.6. Deposits Included in Money Supply by Sector

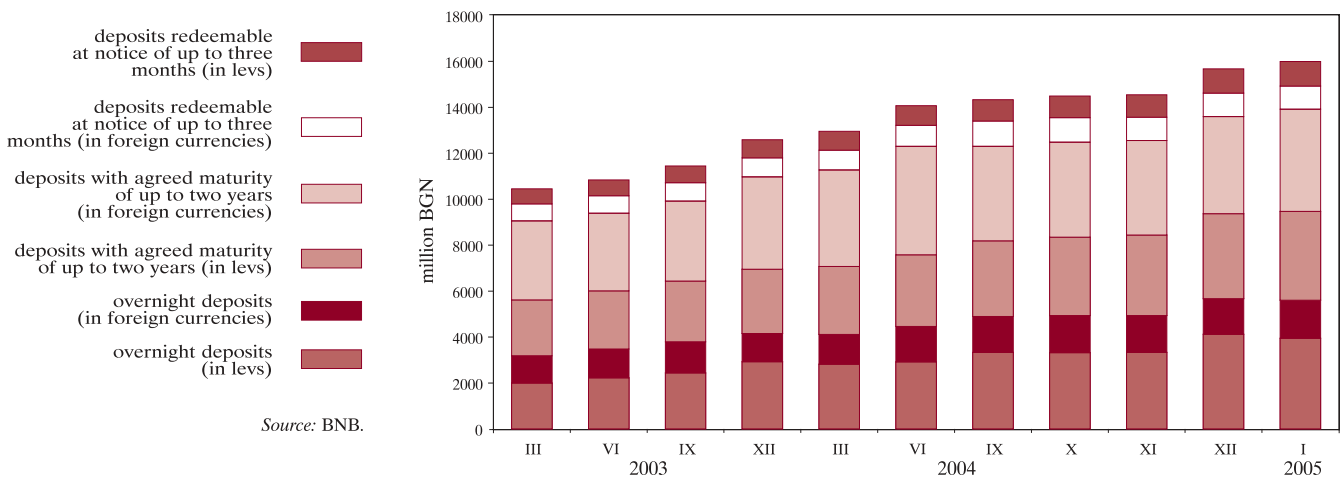


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

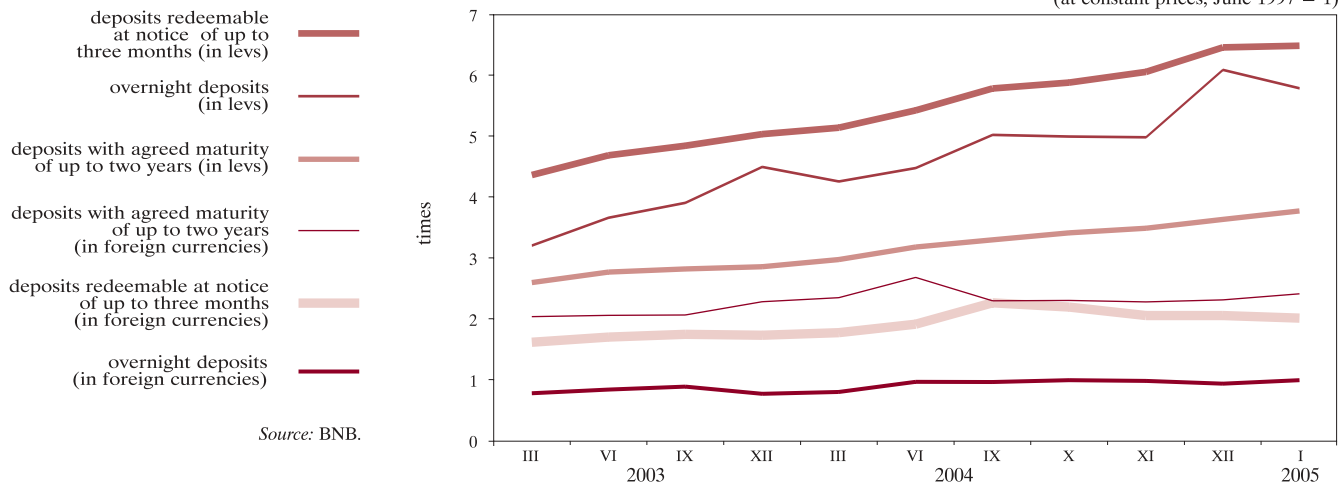


1.8. Deposits Included in Money Supply by Type

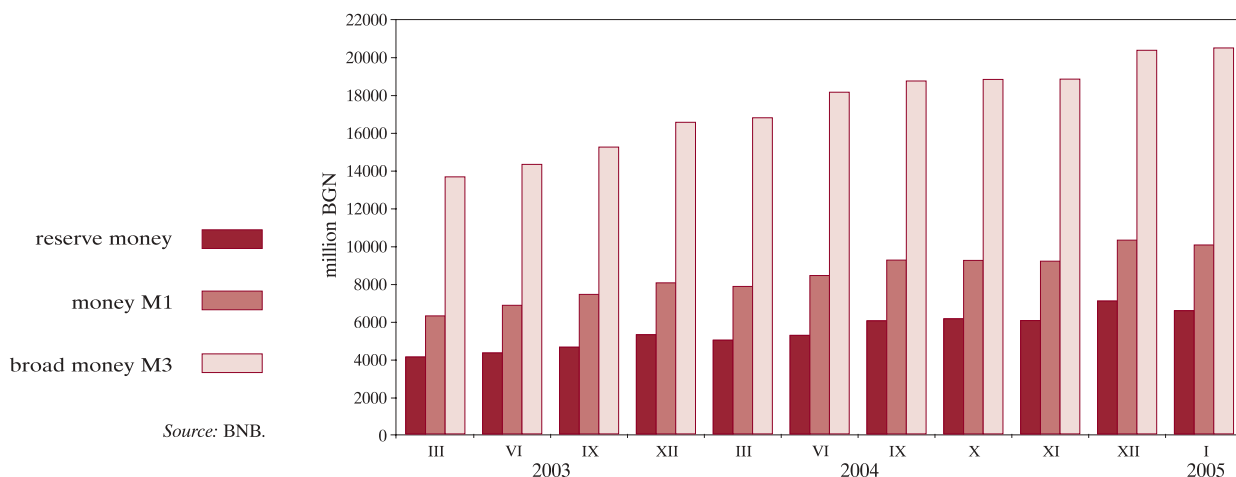


1.9. Dynamics of Deposits Included in Money Supply by Type

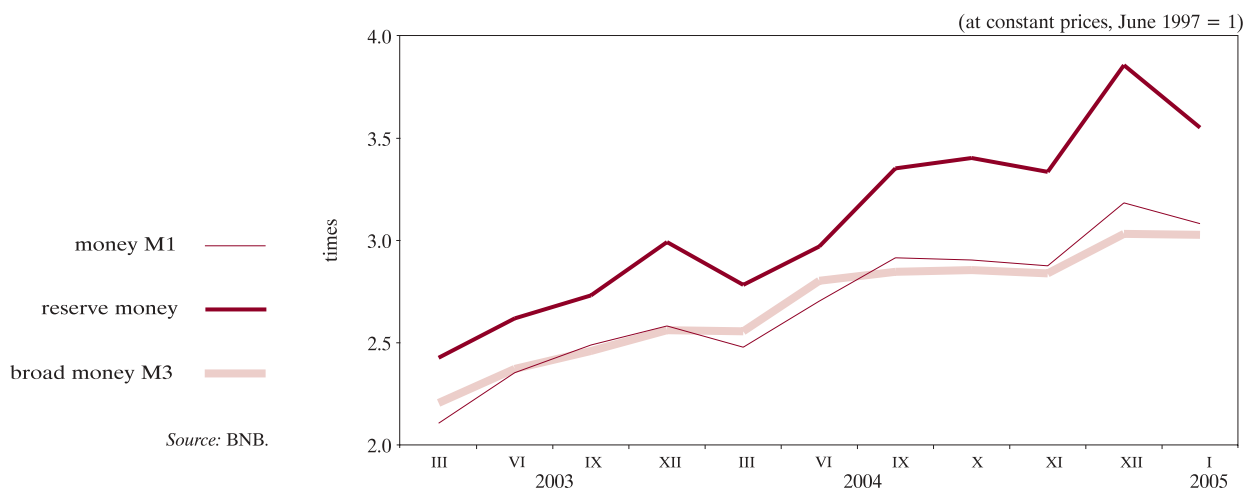
(at constant prices, June 1997 = 1)



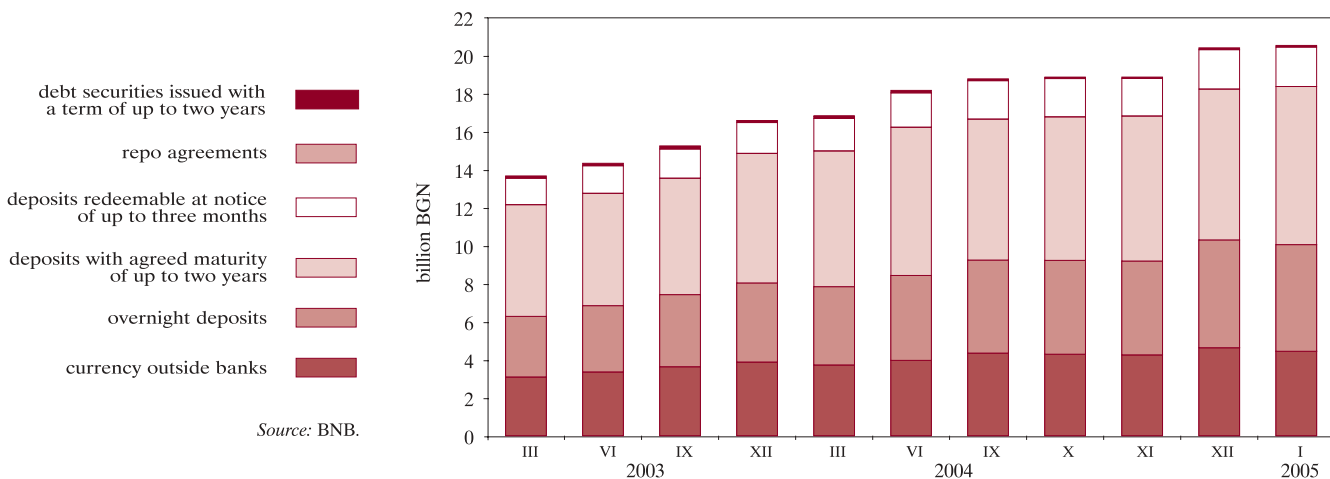
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



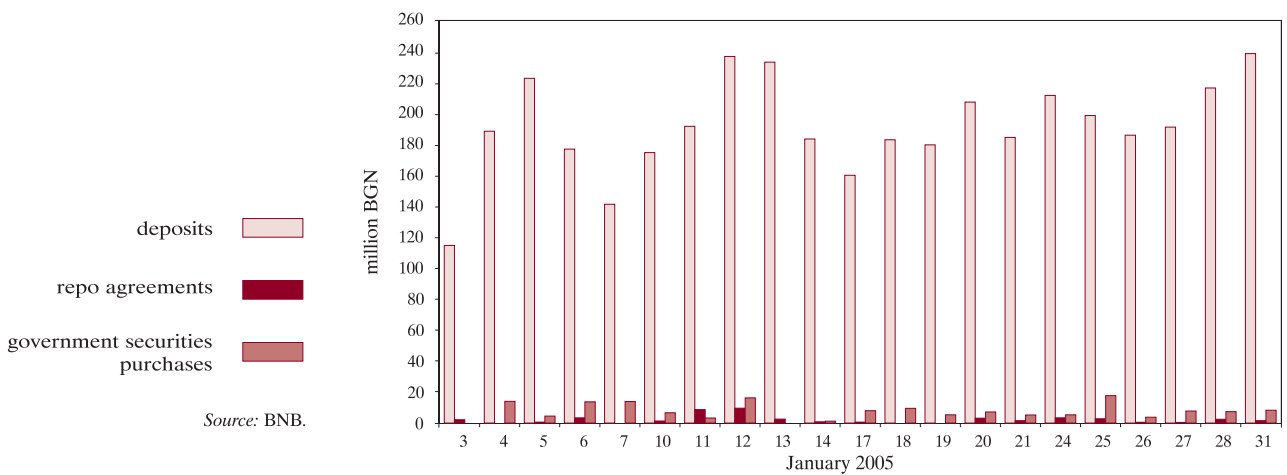
1.12. Broad Money



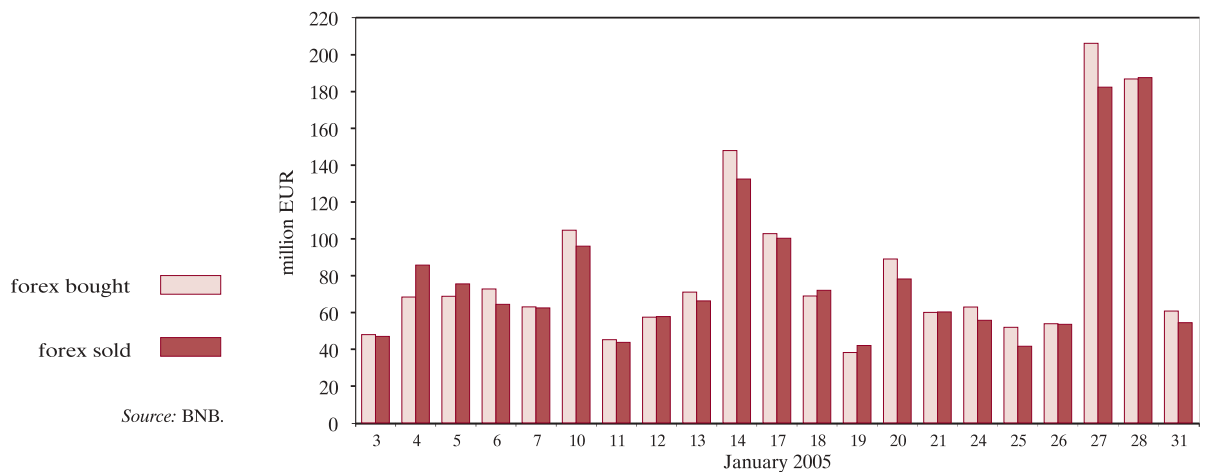
1.13. Money Multiplier and Its Components



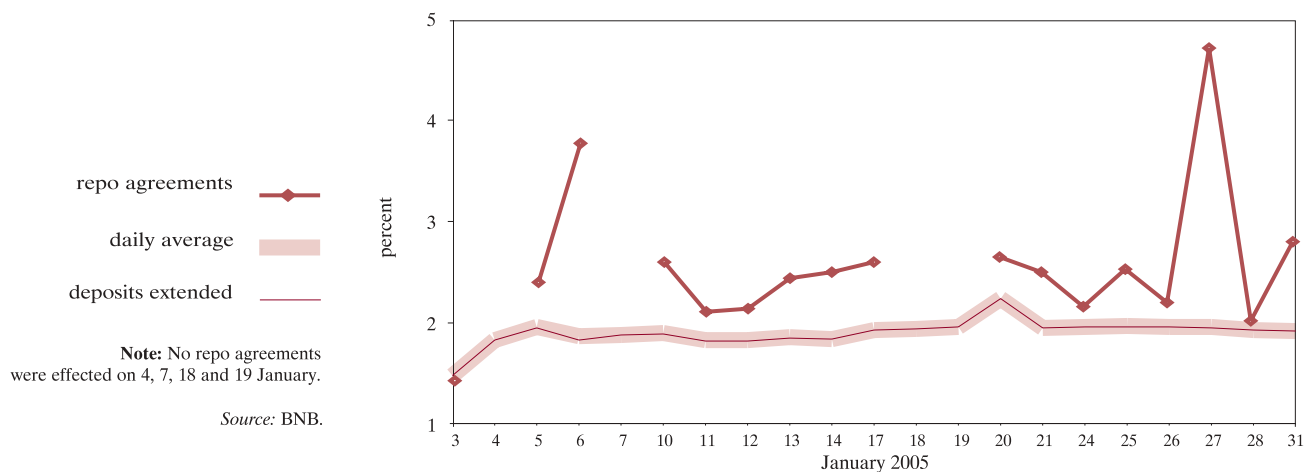
1.14. Inter-bank Money Market



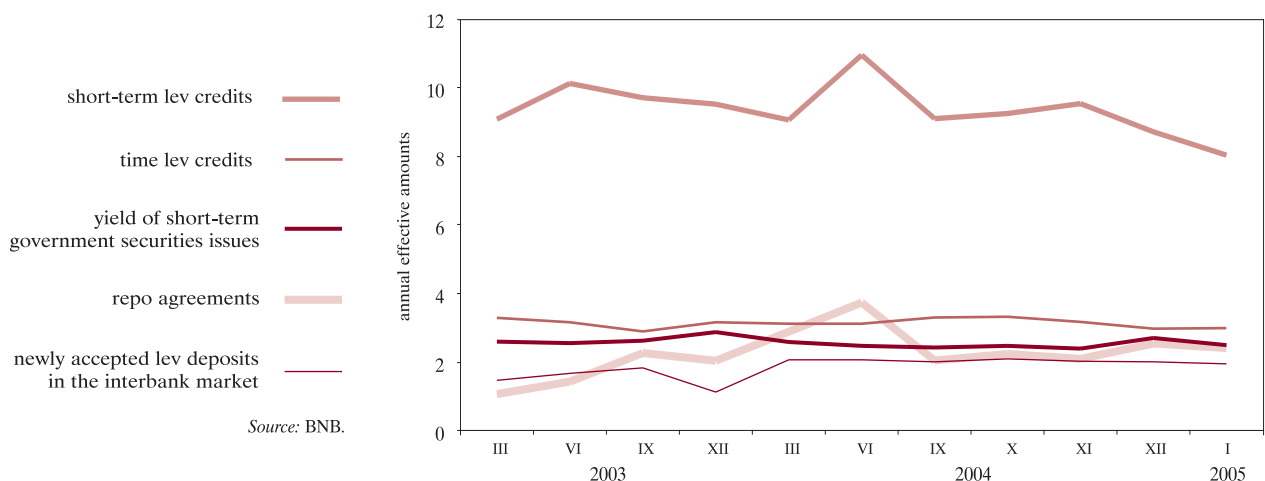
1.15. Bank Forex Market



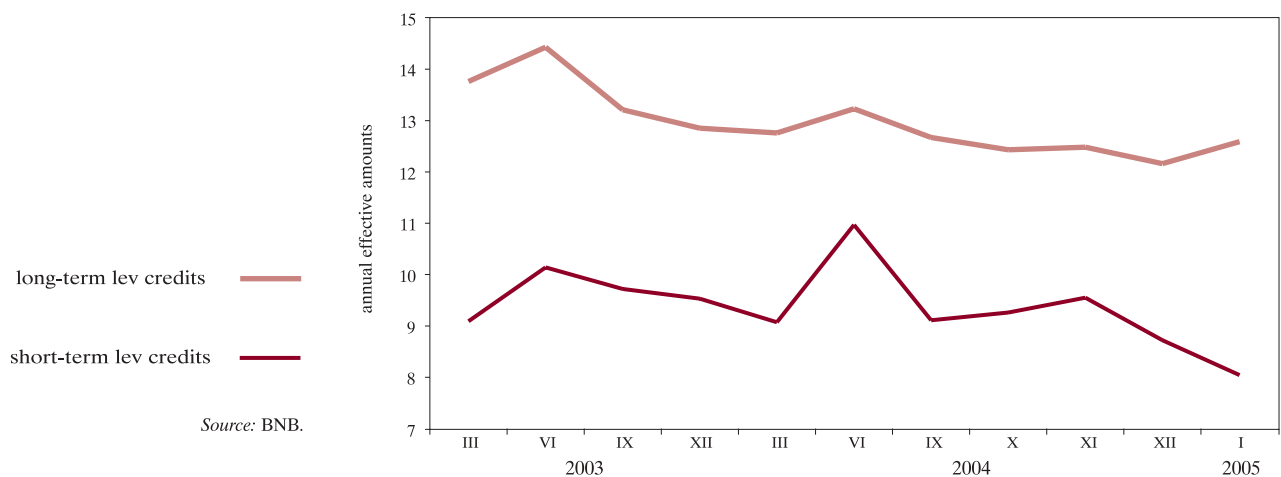
1.16. Inter-bank Money Market Interest Rates



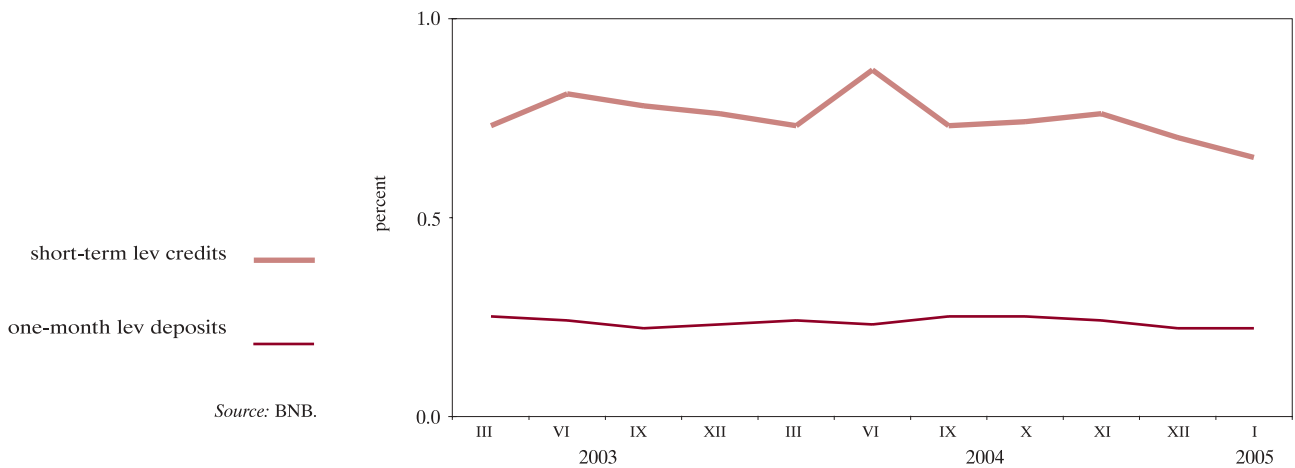
1.17. Interest Rates on Short-term Credits and Government Securities



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

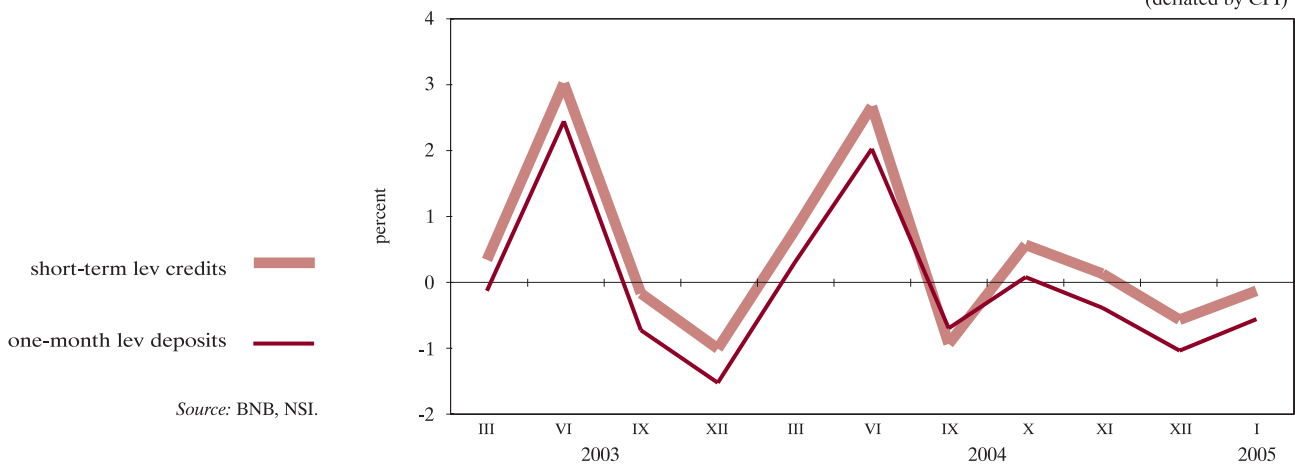


1.19. Nominal Monthly Interest Rates

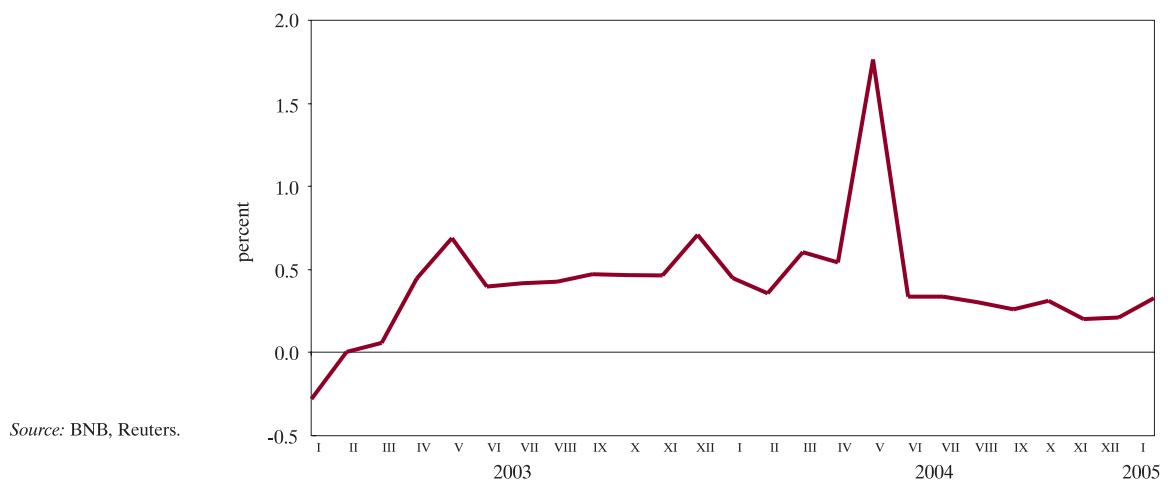


1.20. Real Monthly Interest Rates

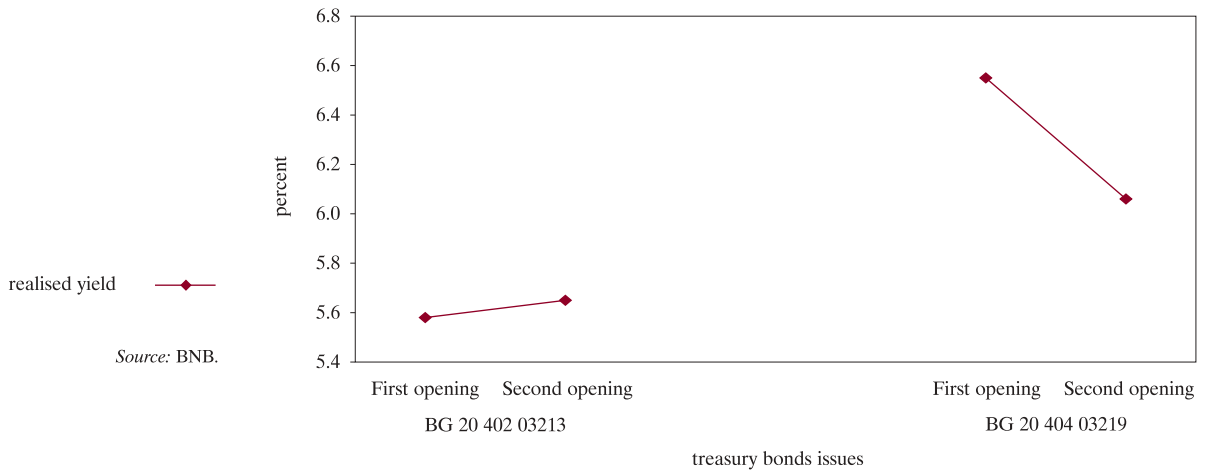
(deflated by CPI)



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

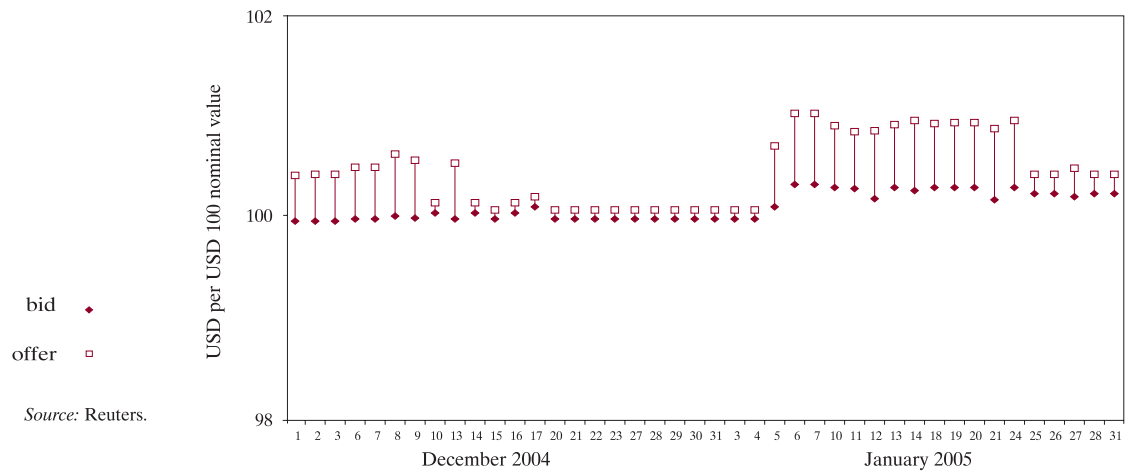


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

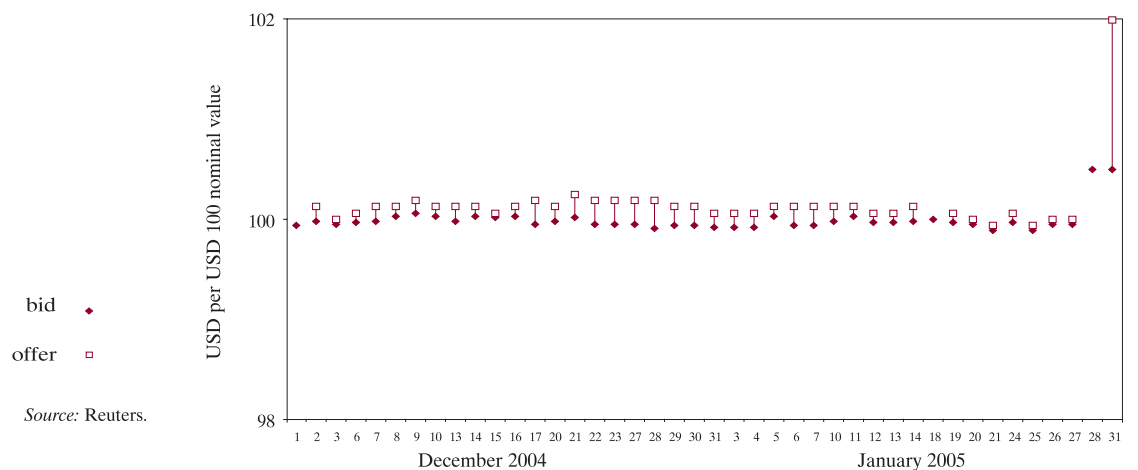


1.23. Quotations of Bulgarian Brady Bonds

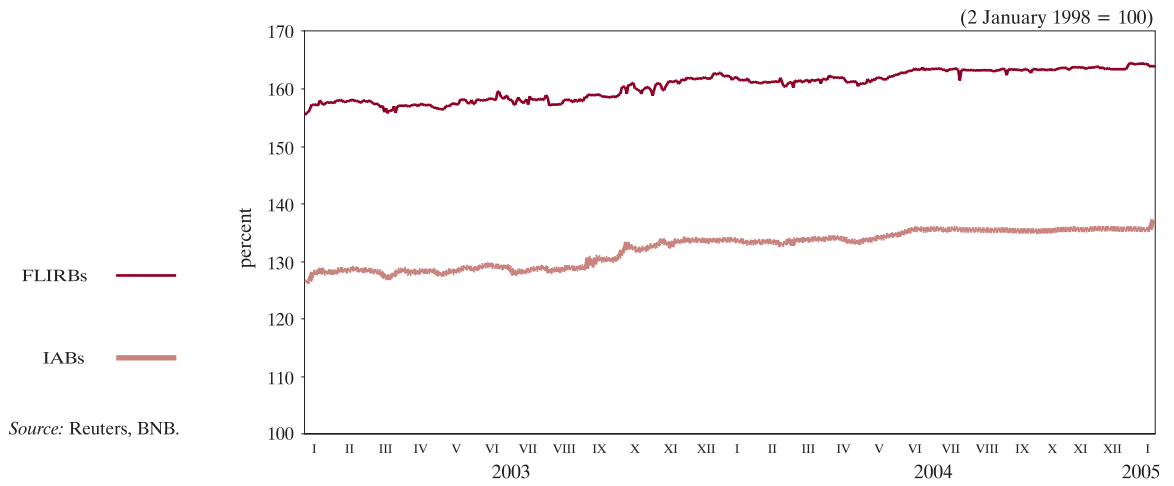
1.23.1. 'Bid - Offer' Spread on FLIRBs



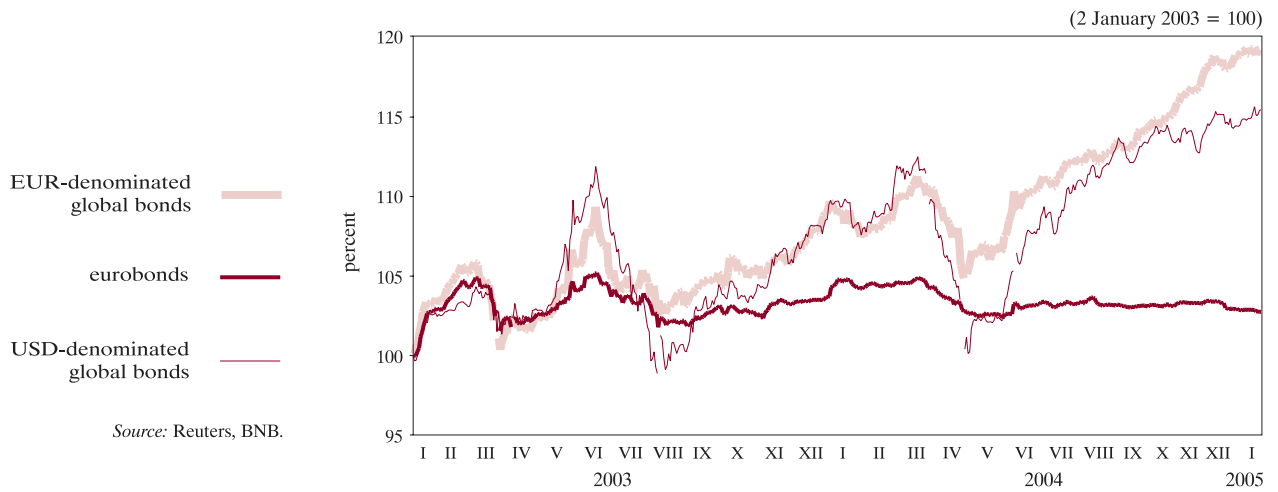
1.23.2. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices



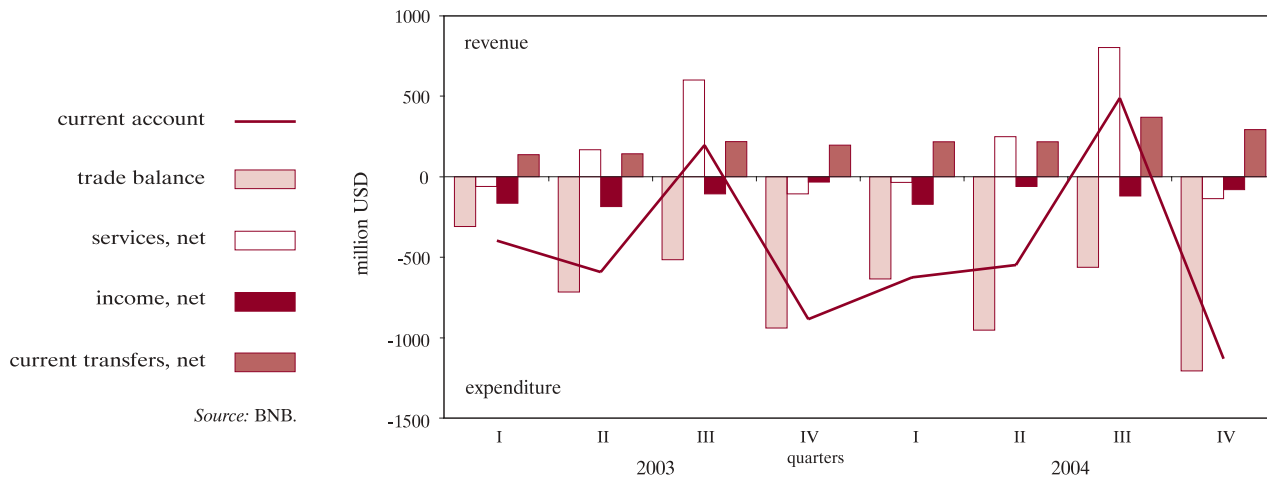
1.25. Average Market Price Indices of Eurobonds and Global Bonds



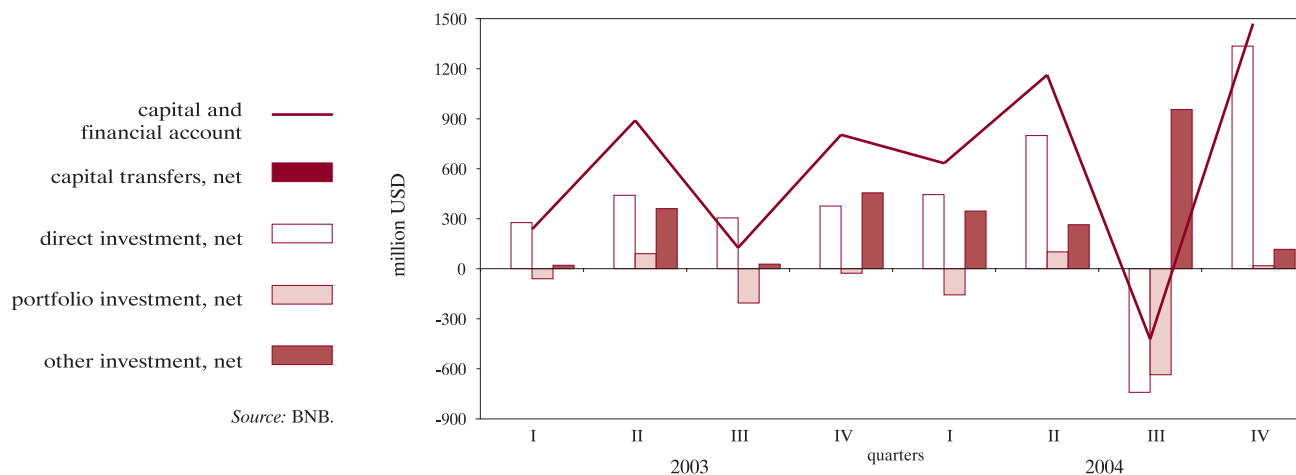
2 External Sector

2.1. Balance of Payments

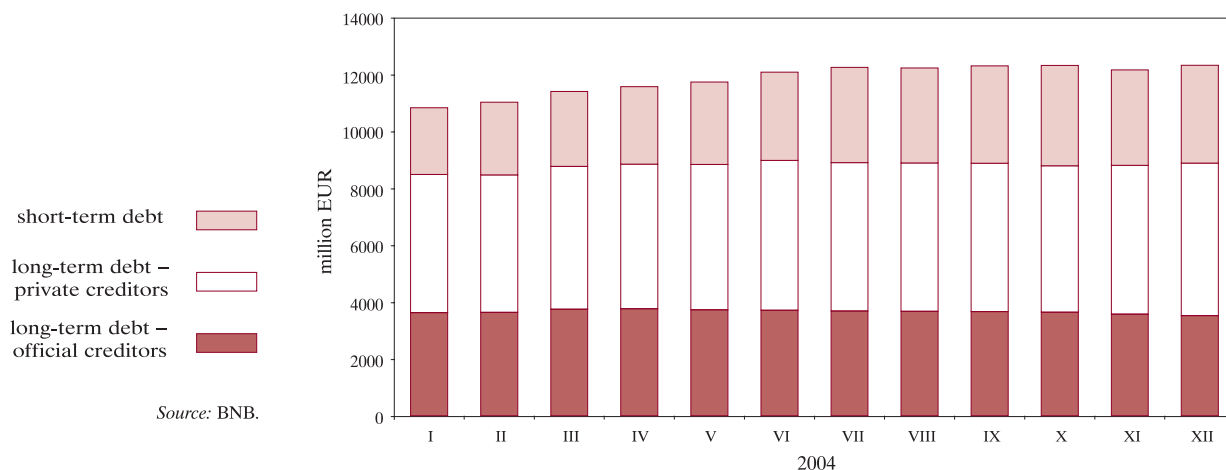
2.1.1. Current Account



2.1.2. Capital and Financial Account

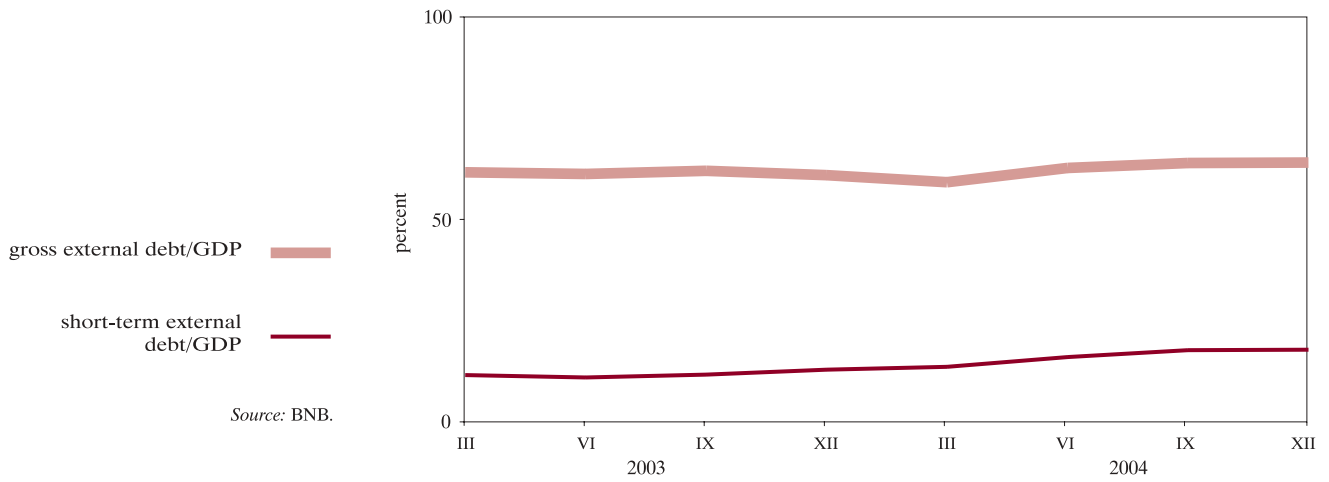


2.2. Gross External Debt

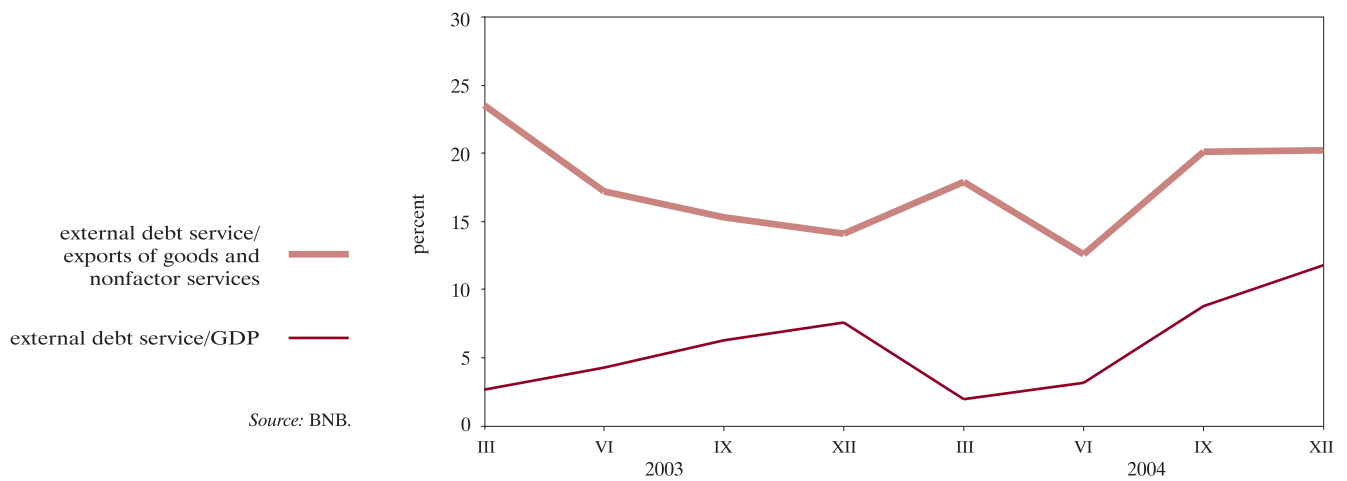


2.3. Debt Indicators

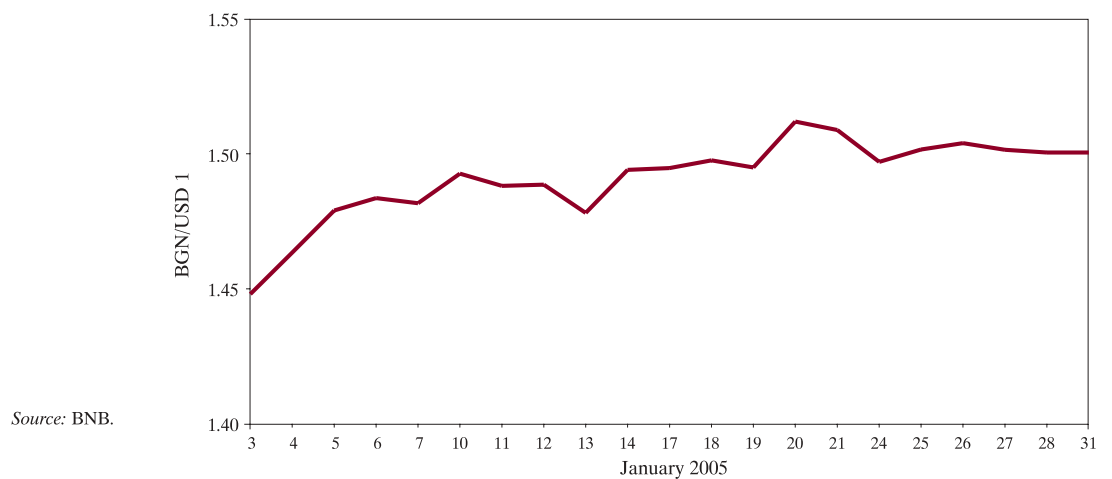
2.3.1. Gross External Debt



2.3.2. External Debt Service

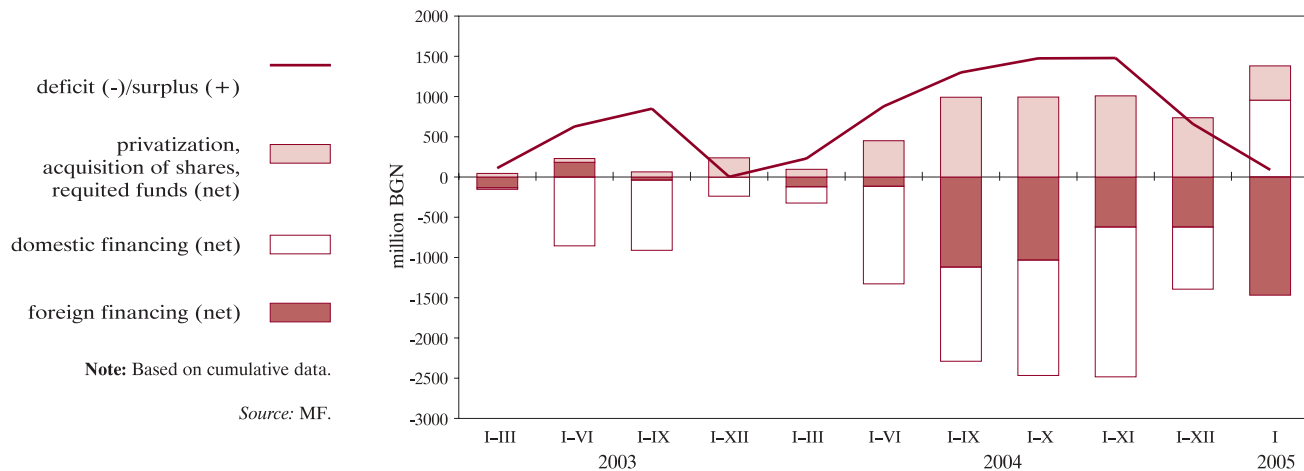


2.4. BGN/USD Exchange Rate

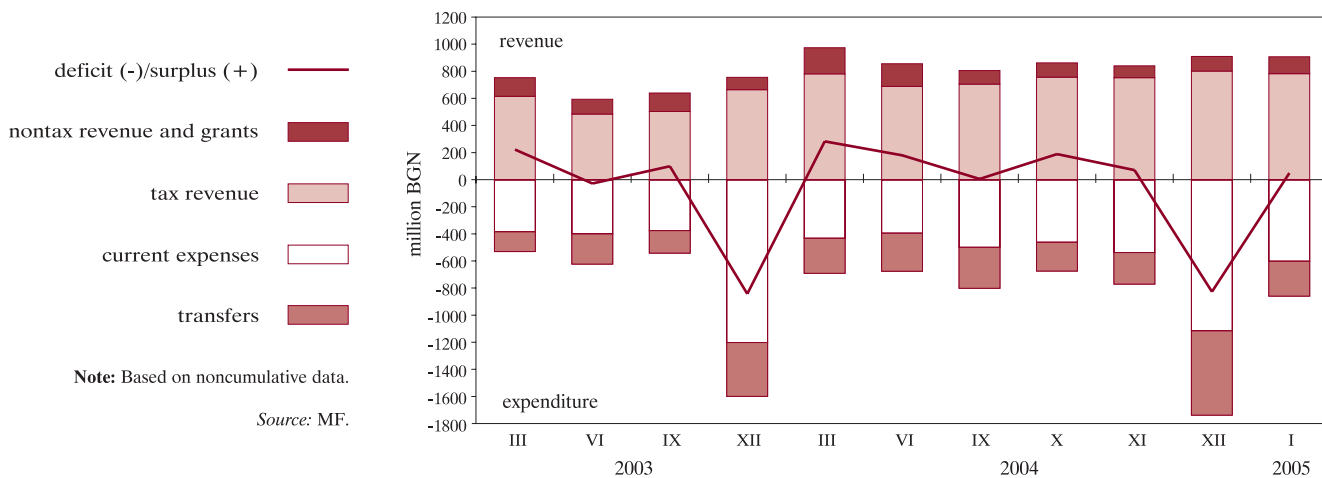


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

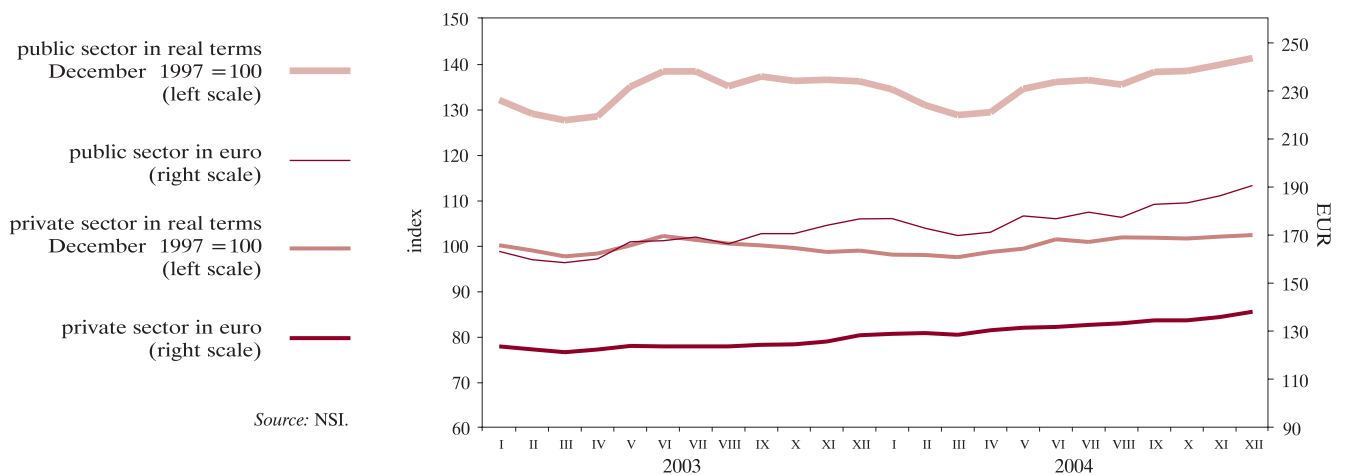


4 Real Sector

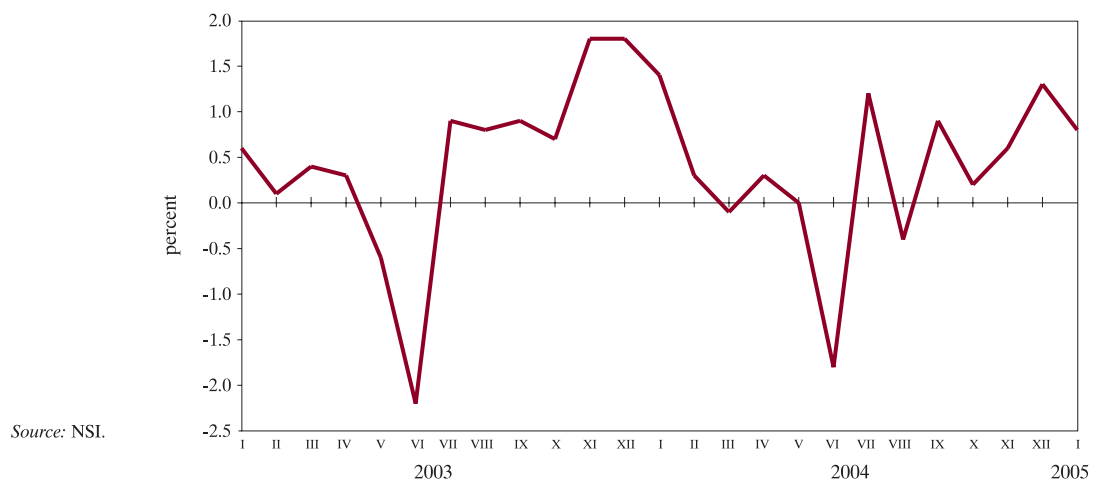
4.1. Unemployment



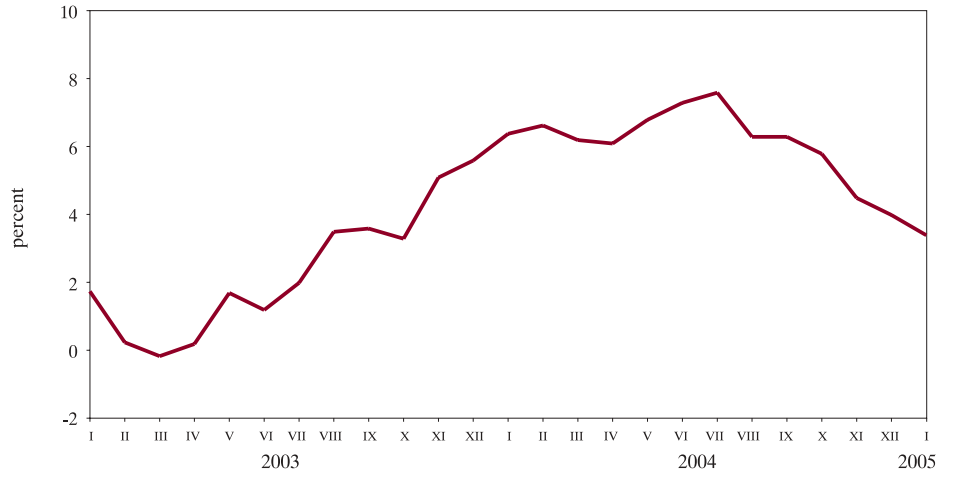
4.2. Average Monthly Pay Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

1.1. Balance Sheet of BNB Issue Department	22
1.2. Balance Sheet of BNB Banking Department	23
1.3. Monetary Survey and Analytical Reporting	24
1.3.1. Short Monetary Survey	24
1.3.2. Monetary Survey	25
1.3.3. Analytical Reporting of the BNB	29
1.3.4. Analytical Reporting of Commercial Banks	33
1.3.5. Monetary Base and Money Supply Mechanism	38
1.3.6. Foreign Assets and Liabilities of the BNB.....	39
1.3.7. Claims on Credits to Non-financial Corporations, Households and Non-profit Institutions Serving Households	41
1.3.8. Memorandum on Other Assets and Liabilities to the Analytical Reporting of the BNB.....	43
1.3.9. Memorandum on Other Assets and Liabilities to the Analytical Reporting of Commercial Banks	44
1.4. Sectoral Survey of Monetary Financial Institutions	45
1.4.1. Monthly Sectoral Survey of the BNB (Assets) as of January 2005	45
1.4.2. Monthly Sectoral Survey of the BNB (Liabilities) as of January 2005	47
1.4.3. Monthly Sectoral Survey of Commercial Banks (Assets) as of January 2005	48
1.4.4. Monthly Sectoral Survey of Commercial Banks (Liabilities) as of January 2005	50
1.5. Survey of Non-operating Banks	52
1.5.1. Monthly Sectoral Survey of Non-operating Banks (Assets) as of January 2005	52
1.5.2. Monthly Sectoral Survey of Non-operating Banks (Liabilities) as of January 2005	53
1.5.A. Monetary Aggregates	54
1.5.A.1. Monetary Aggregates According to ECB Definition	54
1.5.A.2. Counterparts of Monetary Aggregates According to ECB Definition	55
1.6. Amounts on New Business on Commercial Bank Loans	56
1.6.1. Amounts on New Business on Commercial Bank Lev Loans	56
1.6.2. Amounts on New Business on Commercial Bank Loans in EUR	56
1.6.3. Amounts on New Business on Commercial Bank Loans in USD	57
1.7. Balance Sheets and Income Statements of the Banking System	58
1.7.1. Balance Sheet of the Banking System as of December 2004	58
1.7.2. Income Statement of the Banking System as of December 2004	60
1.8. Bank Groups (as of 31 December 2004)	62
1.9. Capital Adequacy of Commercial Banks as of 31 December 2004 (under Ordinance No. 8)	62
1.10. Credit Portfolio of Commercial Banks (under Ordinance No. 9)	62
1.11. High Liquidity Asset Ratios	62
1.12. Balance Sheets and Income Statements of Banks by Group	63
1.12.1. Balance Sheet of Group I Banks as of December 2004	63
1.12.2. Income Statement of Group I Banks as of December 2004	65
1.12.3. Balance Sheet of Group II Banks as of December 2004	67
1.12.4. Income Statement of Group II Banks as of December 2004	69

1.12.5. Balance Sheet of Group III Banks as of December 2004	71
1.12.6. Income Statement of Group III Banks as of December 2004	73
1.13. Inter-bank Money Market	75
1.14. Bank Forex Market	75
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	76
1.16. Base Interest Rate	76
1.17. Interest Rates and Government Securities Yield	77
1.18. Monthly Interest Rates	79
1.19. Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	79
1.20. Treasury Bonds Issued in EUR and Sold at Auctions (circulating as of 31 January 2005)	79
1.21. Quotations of Bulgarian Brady Bonds	80
1.22. Quotations of Bulgarian Eurobonds and Global Bonds	81

2

External Sector

2.1. Balance of Payments	82
2.1.2A. Balance of Payments for 2004 in USD	82
2.1.2B. Balance of Payments for 2004 in BGN	84
2.1.2C. Balance of Payments for 2004 in EUR	86
2.2. Exports and Imports	88
2.2.2. Exports by Use, 2004	88
2.2.4. Imports by Use, 2004	89
2.2.6. Exports by Major Trading Partner and Region, 2004	90
2.2.8. Imports by Major Trading Partner and Region, 2004	91
2.3. Gross External Debt	92
2.3.2. Gross External Debt for 2004	92
2.3.2.1. Gross External Debt by Creditor	92
2.3.2.2. Gross External Debt by Debtor	93
2.4. New Credits and Deposits Received	94
2.4.2. New Credits and Deposits Received in 2004	94
2.4.2.1. New Credits and Deposits by Creditor	94
2.4.2.2. New Credits and Deposits by Debtor	95
2.5. Gross External Debt Service	96
2.5.2. Gross External Debt Service, 2004	96
2.5.2.1. Gross External Debt Service by Creditor	96
2.5.2.2. Gross External Debt Service by Debtor	99
2.6. Debt Indicators	102
2.7. Central Exchange Rates of Some Convertible Currencies	102
2.8. BGN/USD Exchange Rate	102

3

Fiscal Sector

3.1. Consolidated State Budget	103
3.2. Execution of the Republican Budget	103
3.3. Domestic Government Debt	104

4

Real Sector

4.1. GDP by Component of Final Demand	105
4.2. GDP by Economic Sector	105
4.3. Economic Activity	106
4.3.1. Employed under Labour Contract	106
4.3.2. Unemployment	106
4.4. Average Monthly Pay of Employed under Labour Contract	107
4.5. Change in Consumer Prices by Component	107

1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
ASSETS	9 841 357	10 112 347	10 494 276	10 605 051	11 167 393	11 952 682	11 033 431	11 607 004	12 162 972	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	4 732 467	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

(BGN'000)

	31.I.2005
ASSETS	12 327 546
1. Cash and nostro accounts in foreign currency	2 428 523
2. Monetary gold and other instruments in gold*	640 265
3. Foreign securities	9 060 201
4. Accrued interest receivable	198 557
LIABILITIES	12 327 546
1. Currency in circulation	4 797 396
2. Bank deposits and current accounts	1 751 837
3. Government deposits and accounts	3 985 298
4. Other depositors' accounts	504 228
5. Accrued interest payable	921
6. Banking Department deposit	1 287 866

* 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. Due acknowledgment is requested when the contents of the source are quoted.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
ASSETS	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096	4 773 556	4 702 758	4 676 770	4 609 278	4 541 524
1. Nonmonetary gold and other precious metals	3 274	3 209	3 509	3 285	3 258	3 287	3 278	3 424	3 390	3 390	3 454	3 252
2. Investments in securities	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	31	31	31	32	31	30	30	26	25	24	23	23
4. Receivables from government	1 869 592	1 913 368	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409	1 894 106	1 838 939	1 810 405	1 751 146	1 693 464
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 422 004	1 416 942	1 461 981	1 466 819	1 453 681	1 456 191	1 461 597	1 455 879	1 429 466	1 421 052	1 395 597	1 373 135
6. Accrued interest receivable	89	135	196	115	155	203	128	169	221	138	184	252
7. Equity investments in domestic entities	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234	74 234
8. Fixed assets	108 364	108 096	107 721	107 455	107 093	107 122	107 075	107 028	107 010	107 920	105 647	105 355
9. Other assets	18 561	17 512	17 602	18 118	17 590	16 462	15 540	15 496	16 776	16 131	15 386	15 991
10. Banking Department deposit	1 317 146	1 330 738	1 352 839	1 190 147	1 189 707	1 194 031	1 208 805	1 223 194	1 232 697	1 243 476	1 263 607	1 275 818
LIABILITIES	4 813 295	4 864 265	5 003 358	4 829 118	4 777 026	4 765 667	4 792 096	4 773 556	4 702 758	4 676 770	4 609 278	4 541 524
Obligations	3 297 572	3 336 098	3 430 187	3 418 982	3 368 571	3 354 164	3 366 852	3 333 267	3 251 189	3 213 987	3 130 535	3 053 606
1. Borrowings from IMF	1 869 592	1 913 368	1 985 245	1 968 913	1 931 277	1 914 107	1 921 409	1 894 106	1 838 939	1 810 405	1 751 146	1 693 464
2. Liabilities to other international financial institutions	1 423 348	1 418 289	1 440 412	1 445 246	1 432 904	1 433 109	1 438 535	1 432 845	1 406 425	1 397 990	1 372 496	1 350 132
3. Accrued interest payable	0	0	0	0	0	0	0	0	0	0	0	0
4. Other liabilities	4 632	4 441	4 530	4 823	4 390	6 948	6 908	6 316	5 825	5 592	6 893	10 010
Equity	1 515 723	1 528 167	1 573 171	1 410 136	1 408 455	1 411 503	1 425 244	1 440 289	1 451 569	1 462 783	1 478 743	1 487 918
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 216 503	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
7. Retained profit	279 220	294 064	312 227	72 639	90 520	106 706	130 384	150 240	167 701	188 455	212 260	236 089

(BGN'000)

	31.I.2005
ASSETS	4 625 575
1. Nonmonetary gold and other precious metals	3 306
2. Investments in securities	0
3. Loans and advances to banks, net of provisions	24
4. Receivables from government	1 730 906
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 408 821
6. Accrued interest receivable	123
7. Equity investments in domestic entities	74 234
8. Fixed assets	105 366
9. Other assets	14 929
10. Banking Department deposit	1 287 866
LIABILITIES	4 625 575
Obligations	3 125 885
1. Borrowings from IMF	1 730 906
2. Liabilities to other international financial institutions	1 385 766
3. Accrued interest payable	0
4. Other liabilities	9 213
Equity	1 499 690
5. Capital	20 000
6. Reserves	1 218 685
7. Retained profit	261 005

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 940 250	11 385 693	11 234 236	11 300 871	11 471 702	11 180 756	10 779 023
BGN	-154 368	-135 428	-106 179	-102 075	-175 960	-180 809	-160 295
Foreign currencies	10 094 618	11 521 121	11 340 415	11 402 946	11 647 662	11 361 565	10 939 318
Foreign assets	13 763 149	15 650 034	15 653 479	16 065 004	16 419 800	17 740 339	16 562 960
BGN	9 093	15 362	15 921	19 424	52 363	52 827	66 950
Foreign currencies	13 754 056	15 634 672	15 637 558	16 045 580	16 367 437	17 687 512	16 496 010
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	4 764 133	4 948 098	6 559 583	5 783 937
BGN	163 461	150 790	122 100	121 499	228 323	233 636	227 245
Foreign currencies	3 659 438	4 113 551	4 297 143	4 642 634	4 719 775	6 325 947	5 556 692
NET DOMESTIC ASSETS	11 205 938	11 032 615	12 053 853	12 132 647	12 084 924	13 980 697	14 630 448
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	12 069 722	12 056 836	13 770 634	14 529 754
BGN	5 566 681	5 194 456	6 265 125	6 188 688	6 287 963	8 130 970	8 201 895
Foreign currencies	5 482 440	5 701 334	5 772 067	5 881 034	5 768 873	5 639 664	6 327 859
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-1 005 993	-1 474 135	-339 209	132 080
BGN	-250 872	-1 112 615	-574 876	-814 645	-903 612	723 595	736 959
Foreign currencies	908 992	536 696	-47 669	-191 348	-570 523	-1 062 804	-604 879
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	13 075 715	13 530 971	14 109 843	14 397 674
BGN	5 817 553	6 307 071	6 840 001	7 003 333	7 191 575	7 407 375	7 464 936
Foreign currencies	4 573 448	5 164 638	5 819 736	6 072 382	6 339 396	6 702 468	6 932 738
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 300 295	1 318 500	1 337 395	1 326 357
OTHER ITEMS (NET)	-1 061 457	-1 106 590	-1 269 414	-1 237 370	-1 290 412	-1 127 332	-1 225 663
BGN	-792 949	-877 957	-998 393	-950 987	-997 171	-940 600	-974 301
Foreign currencies	-268 508	-228 633	-271 021	-286 383	-293 241	-186 732	-251 362
BROAD MONEY M3	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813
MONEY M1	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864	10 045 201
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250
Overnight deposits	4 112 481	4 461 488	4 896 919	4 935 740	4 937 365	5 669 989	5 602 951
BGN	2 817 583	2 920 395	3 331 503	3 319 494	3 331 392	4 121 653	3 947 252
Foreign currencies	1 294 898	1 541 093	1 565 416	1 616 246	1 605 973	1 548 336	1 655 699
MONEY M2 (M1 + QUASI-MONEY)	16 678 466	18 032 897	18 674 651	18 777 394	18 791 391	20 302 372	20 438 337
QUASI-MONEY	8 843 392	9 610 584	9 435 416	9 557 385	9 606 591	10 004 508	10 393 136
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 544 439	7 620 425	7 927 382	8 316 998
BGN	2 950 261	3 080 655	3 289 386	3 409 998	3 505 222	3 697 969	3 868 009
Foreign currencies	4 186 604	4 714 008	4 117 193	4 134 441	4 115 203	4 229 413	4 448 989
Deposits redeemable at notice	1 706 527	1 815 921	2 028 837	2 012 946	1 986 166	2 077 126	2 076 138
of up to three months	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949
BGN	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189
Foreign currencies	-	-	-	-	-	-	-
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813
Repo agreements	125 487	125 885	86 636	67 632	65 705	91 994	81 476
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125
Foreign currencies	39 903	41 372	10 709	4 458	4 573	256	351
Debt securities with a term of up to two years	2 303	2 022	2 022	2 022	2 022	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	4 339 932	4 257 504	4 524 780	4 586 470	4 697 508	4 767 087	4 889 658
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869
Deposits redeemable at notice of over three months	26	4	-	-	-	-	-
BGN	1	2	-	-	-	-	-
Foreign currencies	25	2	-	-	-	-	-
Debt securities with a term of over two years	118 187	128 659	155 069	163 001	168 357	176 871	191 053
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124
Capital and reserves	3 962 045	3 813 845	4 009 699	4 049 829	4 151 385	4 196 136	4 286 468

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY
(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 940 250	11 385 693	11 234 236	11 300 871	11 471 702	11 180 756	10 779 023
Foreign assets	13 763 149	15 650 034	15 653 479	16 065 004	16 419 800	17 740 339	16 562 960
Cash in foreign currencies	222 354	243 518	224 116	208 267	224 010	245 975	223 103
incl. EUR	114 151	138 660	130 067	122 894	127 731	156 847	126 690
Deposits	4 110 445	5 160 804	5 001 564	4 866 690	5 020 446	5 730 649	5 425 565
BGN	-	-	300	1 000	13 950	8 530	5 655
Foreign currencies	4 110 445	5 160 804	5 001 264	4 865 690	5 006 496	5 722 119	5 419 910
incl. EUR	2 211 574	3 294 191	3 199 536	3 011 185	2 979 455	3 413 038	3 363 299
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	116 093	119 294	146 979	151 943	157 225	156 307	168 485
BGN	9 093	15 362	15 621	18 424	20 159	18 739	32 534
Foreign currencies	107 000	103 932	131 358	133 519	137 066	137 568	135 951
incl. EUR	40 751	47 728	63 882	62 823	67 942	65 562	63 071
Securities other than shares	8 277 674	8 979 384	9 325 681	9 893 050	10 081 015	10 652 297	9 785 532
BGN	-	-	-	-	18 254	25 558	28 761
Foreign currencies	8 277 674	8 979 384	9 325 681	9 893 050	10 062 761	10 626 739	9 756 771
incl. EUR	7 525 548	8 141 634	8 722 063	9 216 602	9 342 411	9 664 454	9 274 727
Shares and other equity	25 145	28 897	26 512	26 508	26 502	27 214	27 220
BGN	-	-	-	-	-	-	-
Foreign currencies	25 145	28 897	26 512	26 508	26 502	27 214	27 220
incl. EUR	1 973	3 342	3 342	3 342	3 342	4 057	4 057
Monetary gold and SDR holdings*	908 248	834 004	777 852	759 517	733 615	732 066	734 497
Claims on interest	103 190	123 755	136 858	153 190	167 613	185 780	198 558
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	4 764 133	4 948 098	6 559 583	5 783 937
Deposits	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466	4 032 222
BGN	163 447	150 776	121 602	121 001	227 825	233 138	226 747
Foreign currencies	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328	3 805 475
incl. EUR	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039	3 096 193
Repo agreements	-	19 368	-	7 056	-	48 353	7 924
BGN	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	7 056	-	48 353	7 924
incl. EUR	-	8 145	-	-	-	48 353	7 924
Credits**	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Debt securities issued	60	855	2 768	4 880	11 174	11 300	12 885
BGN	14	14	498	498	498	498	498
Foreign currencies	46	841	2 270	4 382	10 676	10 802	12 387
incl. EUR	46	841	2 270	4 382	10 225	10 362	11 927
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	11 205 938	11 032 615	12 053 853	12 132 647	12 084 924	13 980 697	14 630 448
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	12 069 722	12 056 836	13 770 634	14 529 754
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-1 005 993	-1 474 135	-339 209	132 080
Central government, net	628 792	-605 989	-653 050	-1 035 818	-1 504 200	-367 463	103 880
Claims	4 197 406	4 016 634	3 983 652	3 923 185	3 900 798	3 905 046	3 888 046
Government securities	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581	2 157 042
BGN	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827	1 324 487
Foreign currencies	974 368	875 944	928 349	884 867	905 907	898 754	832 555
incl. EUR	596 724	529 751	575 986	528 051	551 340	535 191	551 583
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 985 294	1 914 207	1 838 940	1 810 405	1 751 145	1 693 465	1 731 004
BGN	49	100	-	-	-	1	98
Foreign currencies	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906
incl. EUR	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Less: liabilities	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509	3 784 166
Deposits	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509	3 784 166
BGN	1 516 820	2 367 575	1 820 571	2 071 794	2 176 834	616 898	615 237
Foreign currencies	2 051 794	2 255 048	2 816 131	2 887 209	3 228 164	3 655 611	3 168 929
incl. EUR	1 406 150	1 689 871	2 564 506	2 581 404	2 554 592	2 428 082	2 876 222
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	29 825	30 065	28 254	28 200
Securities other than shares	2 404	2 144	2 144	1 560	1 560	1 495	1 501
BGN	1 231	971	971	971	971	906	912
Foreign currencies	1 173	1 173	1 173	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	589	589
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	28 265	28 505	26 759	26 699
BGN	26 924	27 406	28 361	28 265	28 505	26 759	26 699
Foreign currencies	-	520	-	-	-	-	-
incl. EUR	-	520	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	13 075 715	13 530 971	14 109 843	14 397 674
Non-financial corporations	7 285 049 ^f	7 807 182 ^f	8 475 238 ^f	8 708 993 ^f	8 967 162 ^f	9 306 307	9 536 134
Repo agreements	2 640	5 241	-	-	-	-	3 610
BGN	2 640	5 241	-	-	-	-	3 610
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	7 117 651 ^f	7 620 328 ^f	8 267 646 ^f	8 508 089 ^f	8 773 757 ^f	9 074 063	9 366 903
BGN	2 978 880 ^f	2 993 474 ^f	3 089 020 ^f	3 115 927 ^f	3 155 210 ^f	3 146 710	3 197 458
Foreign currencies	4 138 771	4 626 854 ^f	5 178 626 ^f	5 392 162 ^f	5 618 547 ^f	5 927 353	6 169 445
incl. EUR	3 333 220	3 846 386 ^f	4 363 641 ^f	4 668 866 ^f	4 903 948 ^f	5 134 736	5 251 697
Securities other than shares	40 706	64 222	90 562	83 822	78 123	114 693	46 840
BGN	34 504	52 554	55 727	49 177	46 255	81 574	16 839
Foreign currencies	6 202	11 668	34 835	34 645	31 868	33 119	30 001
incl. EUR	6 202	11 668	34 835	34 645	31 868	33 119	30 001
Shares and other equity	124 052	117 391	117 030	117 082	115 282	117 551	118 781
BGN	124 052	117 391	117 030	117 082	115 282	117 551	118 781
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	303 617 ^f	361 505 ^f	377 667 ^f	390 425 ^f	405 291 ^f	429 672	402 757
Repo agreements	91 268	93 774	69 071	69 234	83 743	91 325	52 665
BGN	32 643	33 761	27 910	28 966	33 932	37 178	30 011
Foreign currencies	58 625	60 013	41 161	40 268	49 811	54 147	22 654
incl. EUR	54 271	45 830	38 741	36 702	47 336	47 971	19 267
Credits	184 015 ^f	238 649 ^f	272 453 ^f	285 432 ^f	287 715 ^f	296 282	306 774
BGN	51 110 ^f	66 134 ^f	83 323 ^f	86 702 ^f	90 083 ^f	94 854	99 750
Foreign currencies	132 905	172 515 ^f	189 130 ^f	198 730 ^f	197 632 ^f	201 428	207 024
incl. EUR	128 447	168 430 ^f	186 323 ^f	198 161 ^f	197 087 ^f	200 896	206 468
Securities other than shares	10 166	12 613	17 073	16 617	14 591	22 805	24 074
BGN	7 328	6 717	6 645	6 645	6 645	16 227	16 067
Foreign currencies	2 838	5 896	10 428	9 972	7 946	6 578	8 007
incl. EUR	2 838	5 896	10 428	9 972	7 946	6 578	8 007
Shares and other equity	18 168	16 469	19 070	19 142	19 242	19 260	19 244
BGN	18 168	16 469	19 070	19 142	19 242	19 260	19 244
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	3 976 297	4 158 518	4 373 864	4 458 783
Repo agreements	-	485	485	-	-	-	-
BGN	-	485	485	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	2 802 335	3 302 537	3 806 347	3 976 297	4 158 518	4 373 864	4 458 783
BGN	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021	3 963 176
Foreign currencies	234 107	287 692	365 556	396 605	433 592	479 843	495 607
incl. EUR	200 081	252 168	333 511	365 107	403 122	450 789	464 655

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 300 295	1 318 500	1 337 395	1 326 357
OTHER ITEMS (net)	-1 061 457	-1 106 590	-1 269 414	-1 237 370	-1 290 412	-1 127 332	-1 225 663
Inter-bank accounts (net)	10 218	-36 163	-18 066	-18 520	-40 454	-11 105	-7 328
BGN	17 021	9 997	11 644	23 491	7 334	-2 885	2 074
Foreign currencies	-6 803	-46 160	-29 710	-42 011	-47 788	-8 220	-9 402
incl. EUR	-6 257	-32 973	-9 386	-21 589	-27 884	-5 074	-7 394
Other assets and liabilities (net)	-1 048 217	-1 096 813	-1 262 212	-1 217 420	-1 245 101	-1 120 603	-1 214 710
BGN	-798 496	-879 731	-998 148	-966 670	-993 275	-936 980	-966 374
Foreign currencies	-249 721	-217 082	-264 064	-250 750	-251 826	-183 623	-248 336
incl. EUR	-154 457	-71 505	-87 024	-134 720	-131 781	-83 023	-125 463
Accounts between BNB and commercial banks	-23 458	26 386	10 864	-1 430	-4 857	4 376	-3 625
BGN	-11 474	-8 223	-11 889	-7 808	-11 230	-735	-10 001
Foreign currencies	-11 984	34 609	22 753	6 378	6 373	5 111	6 376
incl. EUR	1 957	1	-	-1	-1	-	-1
BROAD MONEY M3	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813
MONEY M1	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864	10 045 201
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250
Overnight deposits	4 112 481	4 461 488	4 896 919	4 935 740	4 937 365	5 669 989	5 602 951
BGN	2 817 583	2 920 395	3 331 503	3 319 494	3 331 392	4 121 653	3 947 252
Local government and SSFs	272 403	272 614	279 627	261 573	252 201	317 684	307 573
Non-financial corporations	1 621 425	1 653 645	1 967 190	1 948 778	1 946 577	2 560 437	2 340 415
Financial corporations	69 704	53 909	55 422	59 430	73 444	71 107	117 300
Households and NPISHs	854 051	940 227	1 029 264	1 049 713	1 059 170	1 172 425	1 181 964
Foreign currencies	1 294 898	1 541 093	1 565 416	1 616 246	1 605 973	1 548 336	1 655 699
Local government and SSFs	4 879	3 135	2 371	3 401	2 285	10 855	2 333
Non-financial corporations	896 249	1 099 103	1 104 959	1 160 761	1 149 373	1 074 881	1 167 315
Financial corporations	14 461	30 548	17 394	19 925	26 439	17 614	28 045
Households and NPISHs	379 309	408 307	440 692	432 159	427 876	444 986	458 006
incl. EUR	804 730	1 041 512	1 027 654	1 015 268	1 057 392	1 048 140	1 141 505
Local government and SSFs	4 471	2 804	2 168	3 155	2 115	7 182	2 100
Non-financial corporations	610 399	807 481	766 959	758 265	786 640	762 894	846 998
Financial corporations	8 128	18 843	11 414	13 642	19 752	10 954	19 728
Households and NPISHs	181 732	212 384	247 113	240 206	248 885	267 110	272 679
MONEY M2 (M1 + quasi-money)	16 678 466	18 032 897	18 674 651	18 777 394	18 791 391	20 302 372	20 438 337
QUASI-MONEY	8 843 392	9 610 584	9 435 416	9 557 385	9 606 591	10 004 508	10 393 136
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 544 439	7 620 425	7 927 382	8 316 998
BGN	2 950 261	3 080 655	3 289 386	3 409 998	3 505 222	3 697 969	3 868 009
Local government and SSFs	840 509	854 456	871 709	864 567	861 098	795 312	880 175
Non-financial corporations	587 290	596 314	641 233	729 231	764 198	866 540	876 851
Financial corporations	129 402	141 268	156 605	147 104	155 947	195 035	186 850
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 669 096	1 723 979	1 841 082	1 924 133
Foreign currencies	4 186 604	4 714 008	4 117 193	4 134 441	4 115 203	4 229 413	4 448 989
Local government and SSFs	9 660	14 226	13 618	13 520	13 354	4 894	14 328
Non-financial corporations	1 107 288	1 519 701	740 606	737 468	729 922	790 400	865 438
Financial corporations	95 334	71 781	114 124	116 083	108 525	113 943	108 826
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 267 370	3 263 402	3 320 176	3 460 397
incl. EUR	2 089 862	2 595 769	2 074 746	2 127 411	2 178 985	2 278 850	2 488 478
Local government and SSFs	5 615	10 100	9 622	9 616	9 615	4 716	9 415
Non-financial corporations	855 474	1 247 435	513 460	514 281	511 773	517 655	672 907
Financial corporations	74 100	52 791	89 111	88 907	83 739	92 309	83 773
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 514 607	1 573 858	1 664 170	1 722 383
Deposits redeemable at notice of up to three months	1 706 527	1 815 921	2 028 837	2 012 946	1 986 166	2 077 126	2 076 138
BGN	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	11 740	38 238	25 200	45 821	63 007	64 591	52 287
Financial corporations	1	1	6 001	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	895 741	912 334	988 685	1 013 661
Foreign currencies	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	102 136	52 954	38 239	25 365
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	969 247	957 870	985 610	984 824
incl. EUR	413 186	461 598	644 442	614 890	578 702	597 703	562 581
Local government and SSFs	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Non-financial corporations	21 523	8 526	134 898	96 837	48 333	33 827	7 191
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	518 053	530 369	563 876	555 390
MONEY M3 (M2+ debt securities							
with a term of up to two years+repo agreements)	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813
Repo agreements	125 487	125 885	86 636	67 632	65 705	91 994	81 476
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	46 750	46 750	75 400	65 470
Financial corporations	76 349	74 449	29 177	16 424	14 382	16 338	15 655
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	39 903	41 372	10 709	4 458	4 573	256	351
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	17 942	4 233	8 362	4 458	4 270	-	297
Financial corporations	21 321	37 139	2 347	-	303	256	-
Households and NPISHs	640	-	-	-	-	-	54
incl. EUR	34 057	39 118	6 133	-	303	-	351
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	12 736	1 979	3 786	-	-	-	297
Financial corporations	21 321	37 139	2 347	-	303	-	-
Households and NPISHs	-	-	-	-	-	-	54
Debt securities with a term of up to two years	2 303	2 022	2 022	2 022	2 022	-	-
BGN	2 303	2 022	2 022	2 022	2 022	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	541	751	751	751	751	-	-
Financial corporations	1 710	1 200	1 200	1 200	1 200	-	-
Households and NPISHs	52	71	71	71	71	-	-
Foreign currencies	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED							
IN MONEY SUPPLY	4 339 932	4 257 504	4 524 780	4 586 470	4 697 508	4 767 087	4 889 658
DEPOSITS	259 700	315 000	360 012	373 640	377 766	394 080	412 137
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869
incl. EUR	50 977	73 809	86 026	91 671	95 668	96 527	96 806
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	118 187	128 659	155 069	163 001	168 357	176 871	191 053
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124
incl. EUR	62 719	73 775	85 787	93 332	99 399	106 756	117 844
CAPITAL AND RESERVES	3 962 045	3 813 845	4 009 699	4 049 829	4 151 385	4 196 136	4 286 468
Funds contributed by owners	990 150	994 838	1 012 438	1 014 035	1 033 865	1 050 033	1 080 734
Reserves	2 181 840	2 358 321	2 477 300	2 472 029	2 465 076	2 459 272	2 448 942
Financial result	790 055	460 686	519 961	563 765	652 444	686 831	756 792

* 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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	7 981 606	8 170 096	8 557 372	8 623 074	8 560 644	9 922 885	9 450 930
FOREIGN ASSETS (NET)	8 532 053	10 061 595	10 347 053	10 788 985	11 267 749	11 571 243	10 619 661
Foreign assets	10 517 298	11 975 702	12 185 992	12 599 390	13 018 895	13 264 707	12 350 567
Cash in foreign currencies	11 694	5 477	9 151	7 341	10 277	8 050	11 982
incl. EUR	10 472	4 499	7 752	5 885	9 346	7 045	10 479
Deposits	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262
BGN	-	-	-	-	-	-	-
Foreign currencies	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262
incl. EUR	1 478 861	2 101 021	2 133 837	1 909 493	1 867 782	1 750 521	1 747 013
Repo agreements	-	160 378	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	160 378	-	-	-	-	-
incl. EUR	-	160 378	-	-	-	-	-
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Securities other than shares	7 387 147	8 074 225	8 547 369	9 162 640	9 340 164	9 482 491	8 985 247
BGN	-	-	-	-	-	-	-
Foreign currencies	7 387 147	8 074 225	8 547 369	9 162 640	9 340 164	9 482 491	8 985 247
incl. EUR	6 990 925	7 635 257	8 238 163	8 766 612	8 898 608	8 793 827	8 801 800
Shares and other equity	23 021	23 021	23 021	23 021	23 021	23 021	23 021
BGN	-	-	-	-	-	-	-
Foreign currencies	23 021	23 021	23 021	23 021	23 021	23 021	23 021
incl. EUR	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	908 248	834 004	777 852	759 517	733 615	732 066	734 497
Claims on interest	103 190	123 755	136 858	153 190	167 613	185 780	198 558
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659
Less: foreign liabilities	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits**	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT SECTOR	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521	-1 356 614
Central government (net)	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521	-1 356 614
Claims	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906
Government securities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906
BGN	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906
incl. EUR	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Less: liabilities	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985	3 087 520
Deposits	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985	3 087 520
BGN	1 007 964	2 013 361	1 432 594	1 721 395	1 845 598	246 372	259 543
Foreign currencies	1 724 550	1 985 873	2 391 062	2 450 011	2 803 421	3 283 613	2 827 977
incl. EUR	1 131 137	1 445 731	2 156 864	2 161 670	2 146 606	2 072 039	2 551 209
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	6 828	6 827	6 822	6 821	6 820	6 820	6 821
BGN	421	421	421	421	421	421	421
Foreign currencies	6 407	6 406	6 401	6 400	6 399	6 399	6 400
incl. EUR	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	74 234	74 234	74 234	74 234	74 234	74 234	74 234
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	71 734	71 734	71 734	71 734	71 734	71 734	71 734
BGN	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
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	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
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
FIXED ASSETS	129 853	130 721	132 276	133 729	134 488	134 458	135 031
OTHER ITEMS (NET)	-14 093	-18 154	-18 297	-19 694	-24 773	-27 349	-28 203
Other assets	1 461 901	1 454 757	1 428 466	1 419 325	1 393 234	1 371 245	1 405 794
BGN	22 008	20 654	21 086	20 441	19 765	20 186	19 143
Foreign currencies	1 439 893	1 434 103	1 407 380	1 398 884	1 373 469	1 351 059	1 386 651
incl. EUR	123	123	124	42	83	135	40
Less: other liabilities	1 475 994	1 472 911	1 446 763	1 439 019	1 418 007	1 398 594	1 433 997
BGN	39 231	41 839	42 237	42 536	47 020	49 914	49 273
Foreign currencies	1 436 763	1 431 072	1 404 526	1 396 483	1 370 987	1 348 680	1 384 724
incl. EUR	292	391	486	819	833	753	981
LIABILITIES	7 981 606	8 170 096	8 557 372	8 623 074	8 560 644	9 922 885	9 450 930
RESERVE MONEY	4 977 898	5 236 458	6 011 612	6 112 520	6 027 604	7 058 463	6 549 232
Currency in circulation	4 029 049	4 284 915	4 693 967	4 606 942	4 581 065	5 020 242	4 797 396
Deposits of commercial banks	948 849	951 543	1 317 645	1 505 578	1 446 539	2 038 221	1 751 836
BGN	321 784	305 702	643 638	787 181	770 553	1 288 481	1 083 392
Foreign currencies	627 065	645 841	674 007	718 397	675 986	749 740	668 444
incl. EUR	60 229	4 351	15 597	17 847	12 527	187 573	109 438
LIABILITIES INCLUDED IN MONEY SUPPLY	1 430 537	1 522 135	1 094 191	1 047 771	1 054 297	1 376 504	1 402 008
DEPOSITS	1 430 537	1 522 135	1 094 191	1 047 771	1 054 297	1 376 504	1 402 008
Overnight deposits	84 624	132 494	142 274	108 550	112 402	506 122	476 500
BGN	77 550	104 282	107 270	69 628	64 906	464 459	440 390
Social security funds	64 827	103 727	101 132	68 639	64 141	124 173	92 038

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Non-financial corporations	-	-	-	-	-	340 000	340 000
Financial corporations	12 723	555	6 138	989	765	286	8 352
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	7 074	28 212	35 004	38 922	47 496	41 663	36 110
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	6 976	27 251	33 980	37 878	46 423	40 555	34 934
Financial corporations	98	961	1 024	1 044	1 073	1 108	1 176
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	6 981	27 946	34 905	38 835	47 412	41 582	36 025
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	6 883	26 985	33 881	37 791	46 339	40 474	34 849
Financial corporations	98	961	1 024	1 044	1 073	1 108	1 176
Households and NPISHs	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	1 345 913	1 389 641	951 917	939 221	941 895	870 382	925 508
BGN	794 042	798 647	814 678	801 984	804 661	750 752	811 742
Social security funds	794 042	798 647	807 678	799 984	795 661	739 752	805 742
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	7 000	2 000	9 000	11 000	6 000
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	551 871	590 994	137 239	137 237	137 234	119 630	113 766
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	115 394	115 394	97 791	97 791
Financial corporations	327	333	21 845	21 843	21 840	21 839	15 975
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	551 798	590 920	137 167	137 167	137 167	119 564	113 697
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	115 394	115 394	97 791	97 791
Financial corporations	254	259	21 773	21 773	21 773	21 773	15 906
Households and NPISHs	-	-	-	-	-	-	-
Deposits redeemable at notice of up to three months	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	1 573 171	1 411 503	1 451 569	1 462 783	1 478 743	1 487 918	1 499 690
DEPOSITS	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Deposits redeemable at notice of over three months	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 573 171	1 411 503	1 451 569	1 462 783	1 478 743	1 487 918	1 499 690
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 240 944	1 284 797	1 263 868	1 254 328	1 246 483	1 231 829	1 218 685
Financial result	312 227	106 706	167 701	188 455	212 260	236 089	261 005

* 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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	14 420 173	15 524 126	16 400 293	16 638 974	16 776 429	17 669 434	18 065 802
FOREIGN ASSETS (NET)	1 408 197	1 324 098	887 183	511 886	203 953	-390 487	159 362
Foreign assets	3 245 851	3 674 332	3 467 487	3 465 614	3 400 905	4 475 632	4 212 393
Cash in foreign currencies	210 660	238 041	214 965	200 926	213 733	237 925	211 121
incl. EUR	103 679	134 161	122 315	117 009	118 385	149 802	116 211
Deposits	2 026 447	2 405 962	2 309 823	2 373 009	2 276 241	2 897 350	3 028 303
BGN	-	-	300	1 000	13 950	8 530	5 655
Foreign currencies	2 026 447	2 405 962	2 309 523	2 372 009	2 262 291	2 888 820	3 022 648
incl. EUR	732 713	1 193 170	1 065 699	1 101 692	1 111 673	1 662 517	1 616 286
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	116 093	119 294	146 979	151 943	157 225	156 307	168 485
BGN	9 093	15 362	15 621	18 424	20 159	18 739	32 534
Foreign currencies	107 000	103 932	131 358	133 519	137 066	137 568	135 951
incl. EUR	40 751	47 728	63 882	62 823	67 942	65 562	63 071
Securities other than shares	890 527	905 159	778 312	730 410	740 851	1 169 806	800 285
BGN	-	-	-	-	18 254	25 558	28 761
Foreign currencies	890 527	905 159	778 312	730 410	722 597	1 144 248	771 524
incl. EUR	534 623	506 377	483 900	449 990	443 803	870 627	472 927
Shares and other equity	2 124	5 876	3 491	3 487	3 481	4 193	4 199
BGN	-	-	-	-	-	-	-
Foreign currencies	2 124	5 876	3 491	3 487	3 481	4 193	4 199
incl. EUR	1 973	3 342	3 342	3 342	3 342	4 057	4 057
Less: foreign liabilities	1 837 654	2 350 234	2 580 304	2 953 728	3 196 952	4 866 119	4 053 031
Deposits	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466	4 032 222
BGN	163 447	150 776	121 602	121 001	227 825	233 138	226 747
Foreign currencies	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328	3 805 475
incl. EUR	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039	3 096 193
Repo agreements	-	19 368	-	7 056	-	48 353	7 924
BGN	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	7 056	-	48 353	7 924
incl. EUR	-	8 145	-	-	-	48 353	7 924
Debt securities issued	60	855	2 768	4 880	11 174	11 300	12 885
BGN	14	14	498	498	498	498	498
Foreign currencies	46	841	2 270	4 382	10 676	10 802	12 387
incl. EUR	46	841	2 270	4 382	10 225	10 362	11 927
RESERVES IN THE BNB	1 225 305	1 295 473	1 673 618	1 820 279	1 768 770	2 428 422	2 096 815
Cash in BGN	306 456	324 090	351 651	322 673	333 630	392 367	355 146
Deposits	918 849	971 383	1 321 967	1 497 606	1 435 140	2 036 055	1 741 669
BGN	310 144	297 313	631 583	779 207	759 157	1 287 580	1 073 225
Foreign currencies	608 705	674 070	690 384	718 399	675 983	748 475	668 444
incl. EUR	62 186	4 352	15 597	17 846	12 526	187 573	109 437
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 405 389	1 509 208	1 362 171	1 355 008	1 423 739	1 497 312	1 488 694
Central government (net)	1 376 061	1 479 138	1 331 666	1 325 183	1 393 674	1 469 058	1 460 494
Claims	2 212 161	2 102 527	2 144 712	2 112 780	2 149 653	2 211 582	2 157 140
Government securities	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581	2 157 042
BGN	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827	1 324 487
Foreign currencies	974 368	875 944	928 349	884 867	905 907	898 754	832 555
incl. EUR	596 724	529 751	575 986	528 051	551 340	535 191	551 583
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	49	100	-	-	-	1	98
BGN	49	100	-	-	-	1	98
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Less: liabilities	836 100	623 389	813 046	787 597	755 979	742 524	696 646
Deposits	836 100	623 389	813 046	787 597	755 979	742 524	696 646

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
BGN	508 856	354 214	387 977	350 399	331 236	370 526	355 694
Foreign currencies	327 244	269 175	425 069	437 198	424 743	371 998	340 952
incl. EUR	275 013	244 140	407 642	419 734	407 986	356 043	325 013
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	29 825	30 065	28 254	28 200
Securities other than shares	2 404	2 144	2 144	1 560	1 560	1 495	1 501
BGN	1 231	971	971	971	971	906	912
Foreign currencies	1 173	1 173	1 173	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	589	589
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	28 265	28 505	26 759	26 699
BGN	26 924	27 406	28 361	28 265	28 505	26 759	26 699
Foreign currencies	-	520	-	-	-	-	-
incl. EUR	-	520	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	10 316 767	11 397 475	12 585 503	13 001 481	13 456 737	14 035 609	14 323 440
Non-financial corporations	7 213 315 ^f	7 735 448 ^f	8 403 504 ^f	8 637 259 ^f	8 895 428 ^f	9 234 573	9 464 400
Repo agreements	2 640	5 241	-	-	-	-	3 610
BGN	2 640	5 241	-	-	-	-	3 610
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	7 117 651 ^f	7 620 328 ^f	8 267 646 ^f	8 508 089 ^f	8 773 757 ^f	9 074 063	9 366 903
BGN	2 978 880 ^f	2 993 474 ^f	3 089 020 ^f	3 115 927 ^f	3 155 210 ^f	3 146 710	3 197 458
Foreign currencies	4 138 771	4 626 854 ^f	5 178 626 ^f	5 392 162 ^f	5 618 547 ^f	5 927 353	6 169 445
incl. EUR	3 333 220	3 846 386 ^f	4 363 641 ^f	4 668 866 ^f	4 903 948 ^f	5 134 736	5 251 697
Securities other than shares	40 706	64 222	90 562	83 822	78 123	114 693	46 840
BGN	34 504	52 554	55 727	49 177	46 255	81 574	16 839
Foreign currencies	6 202	11 668	34 835	34 645	31 868	33 119	30 001
incl. EUR	6 202	11 668	34 835	34 645	31 868	33 119	30 001
Shares and other equity	52 318	45 657	45 296	45 348	43 548	45 817	47 047
BGN	52 318	45 657	45 296	45 348	43 548	45 817	47 047
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	301 117 ^f	359 005 ^f	375 167 ^f	387 925 ^f	402 791 ^f	427 172	400 257
Repo agreements	91 268	93 774	69 071	69 234	83 743	91 325	52 665
BGN	32 643	33 761	27 910	28 966	33 932	37 178	30 011
Foreign currencies	58 625	60 013	41 161	40 268	49 811	54 147	22 654
incl. EUR	54 271	45 830	38 741	36 702	47 336	47 971	19 267
Credits	184 015 ^f	238 649 ^f	272 453 ^f	285 432 ^f	287 715 ^f	296 282	306 774
BGN	51 110 ^f	66 134 ^f	83 323 ^f	86 702 ^f	90 083 ^f	94 854	99 750
Foreign currencies	132 905	172 515 ^f	189 130 ^f	198 730 ^f	197 632 ^f	201 428	207 024
incl. EUR	128 447	168 430 ^f	186 323 ^f	198 161 ^f	197 087 ^f	200 896	206 468
Securities other than shares	10 166	12 613	17 073	16 617	14 591	22 805	24 074
BGN	7 328	6 717	6 645	6 645	6 645	16 227	16 067
Foreign currencies	2 838	5 896	10 428	9 972	7 946	6 578	8 007
incl. EUR	2 838	5 896	10 428	9 972	7 946	6 578	8 007
Shares and other equity	15 668	13 969	16 570	16 642	16 742	16 760	16 744
BGN	15 668	13 969	16 570	16 642	16 742	16 760	16 744
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	3 976 297	4 158 518	4 373 864	4 458 783
Repo agreements	-	485	485	-	-	-	-
BGN	-	485	485	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	2 802 335	3 302 537	3 806 347	3 976 297	4 158 518	4 373 864	4 458 783
BGN	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021	3 963 176
Foreign currencies	234 107	287 692	365 556	396 605	433 592	479 843	495 607
incl. EUR	200 081	252 168	333 511	365 107	403 122	450 789	464 655

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
FIXED ASSETS	1 088 421	1 112 694	1 153 799	1 166 566	1 184 012	1 202 937	1 191 326
OTHER ITEMS (net)	-1 023 906	-1 114 822	-1 261 981	-1 216 246	-1 260 782	-1 104 359	-1 193 835
Inter-bank accounts (net)	10 218	-36 163	-18 066	-18 520	-40 454	-11 105	-7 328
Claims on commercial banks	958 737	848 771	925 955	1 131 410	1 090 718	1 036 467	1 072 878
BGN	362 194	266 432	346 675	416 531	503 137	362 110	442 374
Foreign currencies	596 543	582 339	579 280	714 879	587 581	674 357	630 504
incl. EUR	310 877	322 271	353 317	425 200	369 473	381 896	375 457
Less: liabilities to commercial banks	948 519	884 934	944 021	1 149 930	1 131 172	1 047 572	1 080 206
BGN	345 173	256 435	335 031	393 040	495 803	364 995	440 300
Foreign currencies	603 346	628 499	608 990	756 890	635 369	682 577	639 906
incl. EUR	317 134	355 244	362 703	446 789	397 357	386 970	382 851
Other (net)	-1 034 124	-1 078 659	-1 243 915	-1 197 726	-1 220 328	-1 093 254	-1 186 507
Other unclassified assets	483 271	433 565	440 424	477 374	484 312	445 606	472 283
BGN	249 250	242 578	230 739	242 371	243 424	220 148	279 892
Foreign currencies	234 021	190 987	209 685	235 003	240 888	225 458	192 391
incl. EUR	109 070	123 438	133 400	137 530	144 485	140 864	119 457
Less: Other unclassified liabilities	1 517 395	1 512 224	1 684 339	1 675 100	1 704 640	1 538 860	1 658 790
BGN	1 030 523	1 101 124	1 207 736	1 186 946	1 209 444	1 127 400	1 216 136
Foreign currencies	486 872	411 100	476 603	488 154	495 196	411 460	442 654
incl. EUR	263 358	194 675	220 062	271 473	275 516	223 269	243 979
LIABILITIES	14 420 173	15 524 126	16 400 293	16 638 974	16 776 429	17 669 434	18 065 802
LIABILITIES TO THE BNB	286	281	280	279	278	278	279
BGN	255	255	255	255	255	255	255
Foreign currencies	31	26	25	24	23	23	24
incl. EUR	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY	11 653 126	12 677 844	13 326 802	13 515 008	13 557 386	14 389 987	14 675 555
DEPOSITS	11 525 336	12 549 937	13 238 144	13 445 354	13 489 659	14 297 993	14 594 079
Overnight deposits	4 027 857	4 328 994	4 754 645	4 827 190	4 824 963	5 163 867	5 126 451
BGN	2 740 033	2 816 113	3 224 233	3 249 866	3 266 486	3 657 194	3 506 862
Local government and SSFs	207 576	168 887	178 495	192 934	188 060	193 511	215 535
Non-financial corporations	1 621 425	1 653 645	1 967 190	1 948 778	1 946 577	2 220 437	2 000 415
Financial corporations	56 981	53 354	49 284	58 441	72 679	70 821	108 948
Households and NPISHs	854 051	940 227	1 029 264	1 049 713	1 059 170	1 172 425	1 181 964
Foreign currencies	1 287 824	1 512 881	1 530 412	1 577 324	1 558 477	1 506 673	1 619 589
Local government and SSFs	4 879	3 135	2 371	3 401	2 285	10 855	2 333
Non-financial corporations	889 273	1 071 852	1 070 979	1 122 883	1 102 950	1 034 326	1 132 381
Financial corporations	14 363	29 587	16 370	18 881	25 366	16 506	26 869
Households and NPISHs	379 309	408 307	440 692	432 159	427 876	444 986	458 006
incl. EUR	797 749	1 013 566	992 749	976 433	1 009 980	1 006 558	1 105 480
Local government and SSFs	4 471	2 804	2 168	3 155	2 115	7 182	2 100
Non-financial corporations	603 516	780 496	733 078	720 474	740 301	722 420	812 149
Financial corporations	8 030	17 882	10 390	12 598	18 679	9 846	18 552
Households and NPISHs	181 732	212 384	247 113	240 206	248 885	267 110	272 679
Deposits with agreed maturity of up to two years	5 790 952	6 405 022	6 454 662	6 605 218	6 678 530	7 057 000	7 391 490
BGN	2 156 219	2 282 008	2 474 708	2 608 014	2 700 561	2 947 217	3 056 267
Local government and SSFs	46 467	55 809	64 031	64 583	65 437	55 560	74 433
Non-financial corporations	587 290	596 314	641 233	729 231	764 198	866 540	876 851
Financial corporations	129 402	141 268	149 605	145 104	146 947	184 035	180 850
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 669 096	1 723 979	1 841 082	1 924 133
Foreign currencies	3 634 733	4 123 014	3 979 954	3 997 204	3 977 969	4 109 783	4 335 223
Local government and SSFs	9 660	14 226	13 618	13 520	13 354	4 894	14 328
Non-financial corporations	555 744	929 040	625 212	622 074	614 528	692 609	767 647
Financial corporations	95 007	71 448	92 279	94 240	86 685	92 104	92 851
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 267 370	3 263 402	3 320 176	3 460 397
incl. EUR	1 538 064	2 004 849	1 937 579	1 990 244	2 041 818	2 159 286	2 374 781
Local government and SSFs	5 615	10 100	9 622	9 616	9 615	4 716	9 415
Non-financial corporations	303 930	656 774	398 066	398 887	396 379	419 864	575 116
Financial corporations	73 846	52 532	67 338	67 134	61 966	70 536	67 867
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 514 607	1 573 858	1 664 170	1 722 383
Deposits redeemable at notice							
of up to three months	1 706 527	1 815 921	2 028 837	2 012 946	1 986 166	2 077 126	2 076 138
BGN	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949
Local government and SSFs	-	-	-	-	-	-	-

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Non-financial corporations	11 740	38 238	25 200	45 821	63 007	64 591	52 287
Financial corporations	1	1	6 001	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	895 741	912 334	988 685	1 013 661
Foreign currencies	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	102 136	52 954	38 239	25 365
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	969 247	957 870	985 610	984 824
incl. EUR	413 186	461 598	644 442	614 890	578 702	597 703	562 581
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 523	8 526	134 898	96 837	48 333	33 827	7 191
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	518 053	530 369	563 876	555 390
REPO AGREEMENTS	125 487	125 885	86 636	67 632	65 705	91 994	81 476
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	46 750	46 750	75 400	65 470
Financial corporations	76 349	74 449	29 177	16 424	14 382	16 338	15 655
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	39 903	41 372	10 709	4 458	4 573	256	351
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	17 942	4 233	8 362	4 458	4 270	-	297
Financial corporations	21 321	37 139	2 347	-	303	256	-
Households and NPISHs	640	-	-	-	-	-	54
incl. EUR	34 057	39 118	6 133	-	303	-	351
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	12 736	1 979	3 786	-	-	-	297
Financial corporations	21 321	37 139	2 347	-	303	-	-
Households and NPISHs	-	-	-	-	-	-	54
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 303	2 022	2 022	2 022	2 022	-	-
BGN	2 303	2 022	2 022	2 022	2 022	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	541	751	751	751	751	-	-
Financial corporations	1 710	1 200	1 200	1 200	1 200	-	-
Households and NPISHs	52	71	71	71	71	-	-
Foreign currencies	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-
LONG-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	2 766 761	2 846 001	3 073 211	3 123 687	3 218 765	3 279 169	3 389 968
DEPOSITS	259 700	315 000	360 012	373 640	377 766	394 080	412 137
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268
Local government and SSFs	4	-	-	18	-	-	-
Non-financial corporations	7 620	13 411	15 401	15 827	17 625	20 138	13 193
Financial corporations	61 862	55 581	66 027	67 788	65 900	76 115	83 311
Households and NPISHs	56 697	66 321	74 863	77 624	80 437	84 984	93 764
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	18 813	27 015	32 931	33 808	34 349	30 277	31 842
Financial corporations	10 968	12 460	12 226	12 575	12 503	10 396	8 281
Households and NPISHs	103 710	140 208	158 564	166 000	166 952	172 170	181 746
incl. EUR	50 977	73 809	86 026	91 671	95 668	96 527	96 806
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	8 089	10 654	12 228	14 165	15 005	14 244	14 320
Financial corporations	7 232	9 289	9 373	9 796	9 840	7 797	5 565

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Households and NPISHs	35 656	53 866	64 425	67 710	70 823	74 486	76 921
Deposits redeemable at notice of over three months	26	4	-	-	-	-	-
BGN	1	2	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	1	2	-	-	-	-	-
Foreign currencies	25	2	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	-	-
incl. EUR	25	2	-	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	118 187	128 659	155 069	163 001	168 357	176 871	191 053
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	3 877	3 761	9 007	9 821	9 685	9 735	9 836
Financial corporations	25 842	22 716	31 555	31 804	31 903	33 716	35 598
Households and NPISHs	252	286	495	612	637	577	495
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	28 617	31 790	34 375	35 225	36 683	40 553	42 461
Financial corporations	48 127	53 147	61 698	67 192	71 566	74 215	82 996
Households and NPISHs	11 472	16 959	17 939	18 347	17 883	18 075	19 667
incl. EUR	62 719	73 775	85 787	93 332	99 399	106 756	117 844
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	10 032	14 071	16 869	18 344	20 172	24 437	25 622
Financial corporations	47 247	52 255	60 825	66 342	70 752	73 420	82 165
Households and NPISHs	5 440	7 449	8 093	8 646	8 475	8 899	10 057
CAPITAL AND RESERVES	2 388 874	2 402 342	2 558 130	2 587 046	2 672 642	2 708 218	2 786 778
Funds contributed by owners	970 150	974 838	992 438	994 035	1 013 865	1 030 033	1 060 734
Reserves	940 896	1 073 524	1 213 432	1 217 701	1 218 593	1 227 443	1 230 257
Financial result	477 828	353 980	352 260	375 310	440 184	450 742	495 787

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES							
Monetary base	4 977 898	5 236 458	6 011 612	6 112 520	6 027 604	7 058 463	6 549 232
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250
Bank reserves	1 255 305	1 275 633	1 669 296	1 828 251	1 780 169	2 430 588	2 106 982
Monetary aggregate M1	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864	10 045 201
Monetary aggregate M2	16 678 466	18 032 897	18 674 651	18 777 394	18 791 391	20 302 372	20 438 337
Monetary aggregate M3	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813
Deposits*	13 083 663	14 199 979	14 420 993	14 562 779	14 611 683	15 766 491	16 077 563
MULTIPLIERS OF MONEY CIRCULATION							
Total money multiplier (M3/monetary base)	3.38	3.47	3.12	3.08	3.13	2.89	3.13
Multiplier M2 (M2/monetary base)	3.35	3.44	3.11	3.07	3.12	2.88	3.12
Multiplier M1 (M1/monetary base)	1.57	1.61	1.54	1.51	1.52	1.46	1.53
Currency outside banks/deposits (%)	28.5	27.9	30.1	29.4	29.1	29.4	27.6
Bank reserves/deposits (%)	9.6	9.0	11.6	12.6	12.2	15.4	13.1
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**							
	67 117	759 591	418 012	83 739	12 070	1 535 248	125 447
- due to a change in money multiplier	-304 705	144 907	-404 546	-227 396	277 754	-1 443 264	1 720 951
- due to a change in monetary base	378 715	609 607	841 106	314 952	-261 826	3 225 343	-1 471 346
- due to a change in multiplier and monetary base	-6 894	5 076	-18 548	-3 817	-3 859	-246 831	-124 158
MONETARY BASE AND ITS SOURCES							
Foreign assets (net)	8 532 053	10 061 595	10 347 053	10 788 985	11 267 749	11 571 243	10 619 661
Claims on central government (net)	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521	-1 356 614
Claims on commercial banks	6 828	6 827	6 822	6 821	6 820	6 820	6 821
Other items (net)	-2 813 714	-2 746 837	-2 357 547	-2 322 285	-2 349 091	-2 683 079	-2 720 636

* 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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	10 517 298	11 975 702	12 185 992	12 599 390	13 018 895	13 264 707	12 350 567
International reserves	10 494 277	11 952 681	12 162 971	12 576 369	12 995 874	13 241 686	12 327 546
Cash in foreign currencies	11 694	5 477	9 151	7 341	10 277	8 050	11 982
incl. EUR	10 472	4 499	7 752	5 885	9 346	7 045	10 479
SDR holdings	189 975	116 178	61 460	43 581	19 095	18 783	19 280
Monetary gold	640 628	640 494	640 402	640 401	640 392	640 264	640 264
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	256 521	256 521	256 521
Monetary gold deposited with non-resident banks	384 107	383 973	383 881	383 880	383 871	383 743	383 743
Claims on non-resident banks	5 481 320	6 433 688	6 093 190	5 823 736	5 678 371	5 661 168	5 034 810
Deposits	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262
Overnight	142 138	194 157	1 653 341	754 299	1 276 673	212 369	1 634 932
BGN	-	-	-	-	-	-	-
Foreign currencies	142 138	194 157	1 653 341	754 299	1 276 673	212 369	1 634 932
incl. EUR	92 927	143 423	1 394 533	710 569	707 975	19 737	1 453 638
Deposits with agreed maturity	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930	762 330
BGN	-	-	-	-	-	-	-
Foreign currencies	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930	762 330
incl. EUR	1 385 934	1 957 598	739 304	1 198 924	1 159 807	1 730 784	293 375
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	3 397 322	3 518 468	3 401 449	3 330 055	2 934 166	2 827 869	2 637 548
BGN	-	-	-	-	-	-	-
Foreign currencies	3 397 322	3 518 468	3 401 449	3 330 055	2 934 166	2 827 869	2 637 548
incl. EUR	3 351 347	3 481 202	3 349 296	3 202 594	2 808 149	2 661 608	2 580 754
Liabilities to non-resident governments	3 876 632	4 553 109	5 153 302	5 742 136	6 198 158	6 447 433	6 222 233
Reserve position in the IMF	77 645	77 332	75 990	75 535	74 128	73 019	74 953
Securities other than shares	3 798 987	4 475 777	5 077 312	5 666 601	6 124 030	6 374 414	6 147 280
BGN	-	-	-	-	-	-	-
Foreign currencies	3 798 987	4 475 777	5 077 312	5 666 601	6 124 030	6 374 414	6 147 280
incl. EUR	3 561 553	4 154 055	4 820 259	5 398 034	5 881 991	5 923 885	6 020 627
Claims on other non-residents	190 838	79 980	68 608	165 984	281 968	280 208	200 419
Securities other than shares	190 838	79 980	68 608	165 984	281 968	280 208	200 419
BGN	-	-	-	-	-	-	-
Foreign currencies	190 838	79 980	68 608	165 984	281 968	280 208	200 419
incl. EUR	78 025	-	68 608	165 984	208 468	208 334	200 419
Interest claims	103 190	123 755	136 858	153 190	167 613	185 780	198 558
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659
Other foreign assets	23 021	23 021	23 021	23 021	23 021	23 021	23 021
Claims on non-resident banks	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Claims on non-resident governments	23 011	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	23 011	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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Foreign currencies	23 011	23 011	23 011	23 011	23 011	23 011	23 011
incl. EUR	-	-	-	-	-	-	-
Claims on other non-residents	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
BGN	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-
FOREIGN LIABILITIES	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Liabilities to non-resident 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 non-resident governments	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Liabilities to the IMF	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
Credits	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
BGN	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906
incl. EUR	-	-	-	-	-	-	-
Interest liabilities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Liabilities to other non-resident 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	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Market value: BGN per 1 troy ounce	676.19	635.04	654.30	653.99	666.19	628.09	638.34
Monetary gold	866 369	712 071	733 548	733 200	746 868	703 993	715 479
Monetary gold in BNB vaults	346 912	325 801	335 682	335 524	341 784	322 237	327 494
Monetary gold deposited with non-residents	519 456	386 270	397 866	397 676	405 084	381 756	387 984

Source: BNB.

1.3.7. CLAIMS ON CREDITS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS
AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NON-FINANCIAL PUBLIC CORPORATIONS	231 880	243 272	225 757	266 988	261 609	261 341	253 924
Overdraft	41 804	51 982	49 365	49 038	49 280	44 053	46 494
BGN	40 420	46 702	43 462	43 339	43 821	35 133	37 157
Foreign currencies	1 384	5 280	5 903	5 699	5 459	8 920	9 337
incl. EUR	504	4 391	5 044	4 863	4 657	8 131	8 426
Credits	190 076	191 290	176 392	217 950	212 329	217 288	207 430
Standard	188 414	188 092	172 657	214 407	208 267	212 935	200 127
Credits with a term of up to 1 year	44 427	40 868	41 782	45 595	45 000	48 111	34 710
BGN	31 539	26 101	34 140	36 560	36 562	30 440	18 108
Foreign currencies	12 888	14 767	7 642	9 035	8 438	17 671	16 602
incl. EUR	8 095	7 811	5 751	5 771	5 312	9 027	8 161
Credits with a term of over 1 year up to 5 years	129 222	131 375	114 638	118 611	113 821	111 706	112 339
BGN	99 576	98 081	81 173	84 931	79 355	78 729	78 563
Foreign currencies	29 646	33 294	33 465	33 680	34 466	32 977	33 776
incl. EUR	23 254	33 097	33 406	33 634	33 510	32 044	32 801
Credits with a term of over 5 years	14 765	15 849	16 237	50 201	49 446	53 118	53 078
BGN	5 430	3 719	3 347	3 218	3 104	2 987	2 883
Foreign currencies	9 335	12 130	12 890	46 983	46 342	50 131	50 195
incl. EUR	9 335	8 148	8 989	43 183	43 105	46 972	46 894
Overdue*	1 662	3 198	3 735	3 543	4 062	4 353	7 303
BGN	1 521	2 689	2 188	2 193	2 016	2 355	3 515
Foreign currencies	141	509	1 547	1 350	2 046	1 998	3 788
incl. EUR	141	509	1 547	1 350	2 046	1 998	3 235
NON-FINANCIAL PRIVATE CORPORATIONS	6 885 771^f	7 377 056^f	8 041 889^f	8 241 101^f	8 512 148^f	8 812 722	9 112 979
Overdraft	971 640 ^f	1 099 967 ^f	1 277 792 ^f	1 301 866 ^f	1 378 480 ^f	1 380 469	1 495 444
BGN	515 035 ^f	554 432 ^f	607 820 ^f	614 703 ^f	645 205 ^f	636 726	686 502
Foreign currencies	456 605	545 535 ^f	669 972 ^f	687 163 ^f	733 275 ^f	743 743	808 942
incl. EUR	323 906	435 795 ^f	530 703 ^f	570 164 ^f	599 656 ^f	581 980	585 079
Credits	5 914 131 ^f	6 277 089 ^f	6 764 097 ^f	6 939 235 ^f	7 133 668 ^f	7 432 253	7 617 535
Standard	5 738 662 ^f	6 109 191 ^f	6 578 484 ^f	6 750 941 ^f	6 955 719 ^f	7 278 701	7 453 252
Credits with a term of up to 1 year	1 243 088	1 202 897	1 241 514	1 262 832	1 311 700	1 372 417	1 424 089
BGN	580 611	550 781	563 127	566 542	568 544	591 987	592 173
Foreign currencies	662 477	652 116	678 387	696 290	743 156	780 430	831 916
incl. EUR	473 501	450 355	504 073	580 501	642 311	639 607	666 597
Credits with a term of over 1 year up to 5 years	3 279 622 ^f	3 527 977 ^f	3 750 493 ^f	3 849 153 ^f	3 957 089 ^f	4 099 546	4 170 254
BGN	1 331 360 ^f	1 314 416 ^f	1 339 285 ^f	1 347 541 ^f	1 352 578 ^f	1 358 362	1 349 159
Foreign currencies	1 948 262	2 213 561 ^f	2 411 208 ^f	2 501 612 ^f	2 604 511 ^f	2 741 184	2 821 095
incl. EUR	1 605 193	1 874 633 ^f	2 056 053 ^f	2 156 790 ^f	2 260 287 ^f	2 380 784	2 430 957
Credits with a term of over 5 years	1 215 952	1 378 317 ^f	1 586 477 ^f	1 638 956 ^f	1 686 930 ^f	1 806 738	1 858 909
BGN	261 827	295 828	302 530	301 576	307 545	310 340	321 059
Foreign currencies	954 125	1 082 489 ^f	1 283 947 ^f	1 337 380 ^f	1 379 385 ^f	1 496 398	1 537 850
incl. EUR	862 052	1 000 151 ^f	1 176 257 ^f	1 231 479 ^f	1 274 890 ^f	1 398 779	1 434 350
Overdue*	175 469	167 898	185 613	188 294	177 949	153 552	164 283
BGN	111 561	100 725	111 948	115 324	116 480	99 651	108 339
Foreign currencies	63 908	67 173	73 665	72 970	61 469	53 901	55 944
incl. EUR	27 239	31 496	41 818	41 131	38 174	35 414	35 197
HOUSEHOLDS AND NPISHs	2 802 335	3 302 537	3 806 347	3 976 297	4 158 518	4 373 864	4 458 783
Overdraft	102 528	137 236	170 425	186 155	208 260	229 362	238 146
BGN	96 154	128 253	159 807	174 879	194 315	211 275	221 995
Foreign currencies	6 374	8 983	10 618	11 276	13 945	18 087	16 151
incl. EUR	5 217	6 981	9 652	10 214	12 601	16 934	13 798
Consumer credits	1 875 535	2 175 322	2 432 380	2 517 865	2 592 045	2 679 542	2 714 229
Standard	1 862 719	2 159 907	2 408 265	2 492 785	2 565 417	2 652 090	2 684 563
Credits with a term of up to 1 year	36 867	30 701	30 411	31 286	32 062	32 491	30 497
BGN	35 443	28 260	27 830	27 905	28 426	29 270	27 729
Foreign currencies	1 424	2 441	2 581	3 381	3 636	3 221	2 768
incl. EUR	1 127	2 145	2 317	3 141	3 395	2 987	2 570
Credits with a term of over 1 year up to 5 years	1 449 624	1 517 673	1 630 090	1 670 831	1 705 627	1 732 359	1 732 834
BGN	1 437 372	1 503 819	1 613 745	1 653 081	1 686 348	1 711 055	1 710 539
Foreign currencies	12 252	13 854	16 345	17 750	19 279	21 304	22 295

(continued)

1.3.7. CLAIMS ON CREDITS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS
AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
incl. EUR	11 152	12 602	14 938	16 365	18 039	20 042	20 874
Credits with a term of over 5 years	376 228	611 533	747 764	790 668	827 728	887 240	921 232
BGN	363 960	596 460	727 103	769 334	804 911	860 777	892 373
Foreign currencies	12 268	15 073	20 661	21 334	22 817	26 463	28 859
incl. EUR	10 671	13 456	18 341	19 003	20 948	24 681	26 967
Overdue*	12 816	15 415	24 115	25 080	26 628	27 452	29 666
BGN	12 712	15 263	23 819	24 724	26 266	27 145	29 252
Foreign currencies	104	152	296	356	362	307	414
incl. EUR	95	146	285	333	349	295	374
Credits for house purchase	473 101	598 061	760 637	821 572	899 302	996 389	1 035 540
Standard	470 398	594 931	756 728	817 625	895 155	992 499	1 031 668
Credits with a term of up to 1 year	2 232	2 594	2 044	2 322	2 147	2 234	2 460
BGN	557	917	584	1 014	1 014	1 149	1 106
Foreign currencies	1 675	1 677	1 460	1 308	1 133	1 085	1 354
incl. EUR	891	804	1 376	1 227	1 055	1 009	1 354
Credits with a term of over 1 year up to 5 years	21 130	25 273	30 160	32 540	37 163	40 802	42 020
BGN	10 199	11 313	13 850	15 165	17 215	18 454	19 768
Foreign currencies	10 931	13 960	16 310	17 375	19 948	22 348	22 252
incl. EUR	8 971	12 258	14 881	15 998	18 507	20 912	20 897
Credits with a term of over 5 years	447 036	567 064	724 524	782 763	855 845	949 463	987 188
BGN	363 815	462 649	580 540	618 539	665 550	728 471	753 674
Foreign currencies	83 221	104 415	143 984	164 224	190 295	220 992	233 514
incl. EUR	63 619	85 036	125 304	145 897	171 448	202 905	215 015
Overdue*	2 703	3 130	3 909	3 947	4 147	3 890	3 872
BGN	2 314	2 651	2 708	2 772	2 827	2 530	2 650
Foreign currencies	389	479	1 201	1 175	1 320	1 360	1 222
incl. EUR	80	212	984	972	1 154	1 111	931
Other credits	351 171	391 918	442 905	450 705	458 911	468 571	470 868
Standard	331 840	370 699	420 379	427 187	433 980	448 570	449 252
Credits with a term of up to 1 year	76 964	75 268	86 112	86 230	90 593	98 818	97 047
BGN	56 982	56 247	64 167	63 949	66 928	72 755	70 690
Foreign currencies	19 982	19 021	21 945	22 281	23 665	26 063	26 357
incl. EUR	18 419	17 562	20 846	21 159	22 550	24 870	25 259
Credits with a term of over 1 year up to 5 years	218 694	244 285	272 036	275 612	278 956	282 298	283 316
BGN	150 759	160 983	171 354	171 372	171 703	175 360	175 145
Foreign currencies	67 935	83 302	100 682	104 240	107 253	106 938	108 171
incl. EUR	64 417	79 239	97 537	101 237	104 884	104 685	105 761
Credits with a term of over 5 years	36 182	51 146	62 231	65 345	64 431	67 454	68 889
BGN	20 639	29 235	35 234	35 957	37 169	38 533	39 675
Foreign currencies	15 543	21 911	26 997	29 388	27 262	28 921	29 214
incl. EUR	13 959	20 277	25 595	28 044	26 483	28 549	28 834
Overdue*	19 331	21 219	22 526	23 518	24 931	20 001	21 616
BGN	17 322	18 795	20 050	21 001	22 254	17 247	18 580
Foreign currencies	2 009	2 424	2 476	2 517	2 677	2 754	3 036
incl. EUR	1 463	1 450	1 455	1 517	1 709	1 809	2 021

* 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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, incl.							
Interest accrued, total	103 190	123 755	136 858	153 190	167 613	185 780	198 558
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659
incl. interest accrued on deposits	2 102	2 853	2 456	2 663	2 784	3 091	2 108
BGN	-	-	-	-	-	-	-
Foreign currencies	2 102	2 853	2 456	2 663	2 784	3 091	2 108
incl. EUR	1 586	2 355	2 117	2 205	2 684	2 597	1 820
incl. interest accrued on securities other than shares	101 088	120 902	134 402	150 527	164 829	182 689	196 450
BGN	-	-	-	-	-	-	-
Foreign currencies	101 088	120 902	134 402	150 527	164 829	182 689	196 450
incl. EUR	98 053	117 761	131 525	146 863	162 206	180 767	194 839
OTHER ASSETS, incl.							
Interest arrears on credits*	1 635	1 635	1 635	1 635	1 634	1 635	1 634
BGN	825	825	825	825	824	825	824
Foreign currencies	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	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
OTHER LIABILITIES, incl.							
Interest accrued, total	489	825	817	1 197	1 346	919	921
BGN	173	408	318	440	622	168	218
Foreign currencies	316	417	499	757	724	751	703
incl. EUR	292	391	482	699	684	572	647
incl. interest accrued on overnight deposits	80	63	97	172	203	126	209
BGN	80	63	97	172	203	126	209
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	409	762	720	1 025	1 143	793	712
BGN	93	345	221	268	419	42	9
Foreign currencies	316	417	499	757	724	751	703
incl. EUR	292	391	482	699	684	572	647
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	8 432	8 432	8 431	8 431	8 431	8 431	8 431
Depreciation	22 131	23 599	25 266	25 811	28 844	29 103	29 667
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)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, incl.							
Interest accrued, total	98 905	107 650	113 283	117 555	121 513	133 876	111 574
BGN	47 809	60 561	53 662	59 075	59 614	66 563	52 760
Foreign currencies	51 096	47 089	59 621	58 480	61 899	67 313	58 814
incl. EUR	39 052	33 588	48 663	48 111	49 934	54 937	48 669
incl. interest accrued on deposits	4 503	3 644	5 344	3 982	3 808	4 592	4 355
BGN	771	679	892	1 019	846	780	837
Foreign currencies	3 732	2 965	4 452	2 963	2 962	3 812	3 518
incl. EUR	2 784	2 272	3 315	2 164	2 170	2 882	2 350
incl. interest accrued on credits	45 287	49 462	53 496	62 458	60 014	59 824	62 141
BGN	28 179	32 454	33 977	38 191	36 569	36 329	37 380
Foreign currencies	17 108	17 008	19 519	24 267	23 445	23 495	24 761
incl. EUR	12 513	12 347	14 789	20 444	19 165	19 228	19 780
incl. interest accrued on securities other than shares	49 026	54 415	54 408	51 060	57 620	69 330	44 961
BGN	18 857	27 424	18 786	19 855	22 186	29 438	14 541
Foreign currencies	30 169	26 991	35 622	31 205	35 434	39 892	30 420
incl. EUR	23 741	18 895	30 557	25 497	28 591	32 816	26 525
Interest arrears	11 024	11 443	13 176	14 136	14 718	10 146	12 923
BGN	7 301	7 501	8 583	9 158	9 403	7 548	9 028
Foreign currencies	3 723	3 942	4 593	4 978	5 315	2 598	3 895
incl. EUR	2 332	3 167	3 520	3 795	4 402	1 889	2 893
incl. interest arrears on credits	11 022	11 430	13 163	14 123	14 718	10 146	12 923
BGN	7 301	7 489	8 571	9 146	9 403	7 548	9 028
Foreign currencies	3 721	3 941	4 592	4 977	5 315	2 598	3 895
incl. EUR	2 332	3 167	3 520	3 795	4 402	1 889	2 893
Derivatives with a positive fair value	12 829	11 627	37 820	59 160	59 132	50 806	17 135
BGN	809	309	446	1 621	2 840	609	2 523
Foreign currencies	12 020	11 318	37 374	57 539	56 292	50 197	14 612
incl. EUR	9 777	10 226	21 891	23 465	23 419	27 281	9 433
OTHER LIABILITIES, incl.							
Interest accrued, total	70 049	70 841	87 533	95 460	101 141	74 673	83 562
BGN	31 669	28 525	37 818	41 220	44 100	25 972	28 764
Foreign currencies	38 380	42 316	49 715	54 240	57 041	48 701	54 798
incl. EUR	23 788	26 889	30 846	35 210	38 264	32 687	36 871
incl. interest accrued on overnight deposits	3 242	4 597	6 426	7 173	8 084	1 314	3 219
BGN	1 971	3 204	4 578	4 882	5 247	359	1 257
Foreign currencies	1 271	1 393	1 848	2 291	2 837	955	1 962
incl. EUR	994	994	1 253	1 593	2 075	885	1 729
incl. interest accrued on deposits with agreed maturity	56 127	51 633	57 440	63 509	67 146	64 490	69 538
BGN	24 076	17 238	20 519	22 142	23 445	22 879	24 325
Foreign currencies	32 051	34 395	36 921	41 367	43 701	41 611	45 213
incl. EUR	20 574	22 384	24 357	27 940	30 235	28 732	31 173
incl. interest accrued on deposits redeemable at notice	4 686	9 360	14 346	16 001	17 639	65	2 035
BGN	3 416	6 703	10 150	11 312	12 503	23	1 418
Foreign currencies	1 270	2 657	4 196	4 689	5 136	42	617
incl. EUR	747	1 621	2 670	3 030	3 404	22	437
incl. interest accrued on debt securities issued	4 412	3 323	5 374	5 149	5 427	6 035	5 788
BGN	1 439	482	1 757	2 318	2 404	2 306	1 284
Foreign currencies	2 973	2 841	3 617	2 831	3 023	3 729	4 504
incl. EUR	1 418	1 764	2 364	2 553	2 526	3 012	3 514
Interest arrears, total	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	330 451	347 007	372 369	385 073	384 189	392 318	415 067
Depreciation	325 690	350 707	381 429	390 868	401 618	400 989	402 340
Derivatives with a negative fair value	14 458	6 398	39 623	63 377	69 074	60 877	20 867
BGN	3 291	2 656	6 444	9 395	14 012	13 570	11 788
Foreign currencies	11 167	3 742	33 179	53 982	55 062	47 307	9 079
incl. EUR	7 680	1 887	18 350	37 013	37 997	26 061	5 843

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JANUARY 2005

(BGN'000)

	Total	Resident sector													Non-resident sector			Not allocated
		Com- mercial banks	General government sector			Other resident sectors						EU	Rest of the world					
			Central govern- ment	SSFs		Non-financial corporations		Financial corporations		House- holds	NPISHs							
						Public	Private	OFIAs	ICs and PFs									
ASSETS	15 703 353	1 815 502	8 538	1 730 946	1 730 946	-	76 018	73 518	73 518	-	2 500	2 500	-	-	12 062 579	10 259 807	1 802 772	1 825 272
1. Cash	11 982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11 982
incl. EUR	10 479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 479
2. SDR holdings	19 280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19 280
3. Reserve position in the IMF	74 953	-	-	-	-	-	-	-	-	-	-	-	-	-	74 953	-	74 953	-
4. Monetary gold	640 264	-	-	-	-	-	-	-	-	-	-	-	-	-	383 743	383 732	11	256 521
5. Deposits	2 397 286	24	24	-	-	-	-	-	-	-	-	-	-	-	2 397 262	2 128 523	268 739	-
5.1. Overnight deposits	1 634 956	24	24	-	-	-	-	-	-	-	-	-	-	-	1 634 932	1 366 193	268 739	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 634 956	24	24	-	-	-	-	-	-	-	-	-	-	-	1 634 932	1 366 193	268 739	-
incl. EUR	1 453 638	-	-	-	-	-	-	-	-	-	-	-	-	-	1 453 638	1 365 951	87 687	-
5.2. Deposits with agreed maturity	762 330	-	-	-	-	-	-	-	-	-	-	-	-	-	762 330	762 330	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	762 330	-	-	-	-	-	-	-	-	-	-	-	-	-	762 330	762 330	-	-
incl. EUR	293 375	-	-	-	-	-	-	-	-	-	-	-	-	-	293 375	293 375	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Credits	1 737 703	1 737 703	6 797	1 730 906	1 730 906	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	497 916	497 916	-	497 916	497 916	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	497 916	497 916	-	497 916	497 916	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	1 239 366	1 239 366	6 376	1 232 990	1 232 990	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 239 366	1 239 366	6 376	1 232 990	1 232 990	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JANUARY 2005
(continued)

(BGN'000)

	Total	Resident sector											Non-resident sector			Not allocated		
		Com- mercial banks	General government sector			Other resident sectors					EU	Rest of the world						
			Central govern- ment	SSFs		Non-financial corporations		Financial corporations		House- holds			NPISHs					
						Public	Private	OFIAs	ICs and PFs									
8. Securities other than shares	8 985 247	-	-	-	-	-	-	-	-	-	-	-	-	8 985 247	7 581 210	1 404 037	-	
up to 1 year	2 028 540	-	-	-	-	-	-	-	-	-	-	-	-	2 028 540	1 883 402	145 138	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	2 028 540	-	-	-	-	-	-	-	-	-	-	-	-	2 028 540	1 883 402	145 138	-	
incl. EUR	2 013 568	-	-	-	-	-	-	-	-	-	-	-	-	2 013 568	1 868 430	145 138	-	
over 1 year up to 2 years	230 135	-	-	-	-	-	-	-	-	-	-	-	-	230 135	185 485	44 650	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	230 135	-	-	-	-	-	-	-	-	-	-	-	-	230 135	185 485	44 650	-	
incl. EUR	185 485	-	-	-	-	-	-	-	-	-	-	-	-	185 485	185 485	-	-	
over 2 years	6 726 572	-	-	-	-	-	-	-	-	-	-	-	-	6 726 572	5 512 323	1 214 249	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	6 726 572	-	-	-	-	-	-	-	-	-	-	-	-	6 726 572	5 512 323	1 214 249	-	
incl. EUR	6 602 747	-	-	-	-	-	-	-	-	-	-	-	-	6 602 747	5 447 904	1 154 843	-	
9. Shares and other equity	97 255	74 234	-	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	-	23 021	10	23 011	-
BGN	74 234	74 234	-	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	-	-	-	-	-
Foreign currencies	23 021	-	-	-	-	-	-	-	-	-	-	-	-	23 021	10	23 011	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Fixed assets	135 031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135 031
11. Other assets	1 604 352	3 541	1 717	40	40	-	1 784	1 784	1 784	-	-	-	-	-	198 353	166 332	32 021	1 402 458
BGN	19 143	2 691	907	-	-	-	1 784	1 784	1 784	-	-	-	-	-	-	-	-	16 452
Foreign currencies	1 585 209	850	810	40	40	-	-	-	-	-	-	-	-	198 353	166 332	32 021	1 386 006	
incl. EUR	196 699	40	-	40	40	-	-	-	-	-	-	-	-	196 659	165 412	31 247	-	

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF JANUARY 2005

(BGN'000)

	Total	Resident sector													Non-resident sector				
		Com- mercial banks	General government sector			Other resident sectors						House- holds	NPISHs	EU	Rest of the world	Not allocated			
			Central govern- ment	SSFs		Non-financial corporations		Financial corporations											
						Public	Private	OFIAs	ICs and PFs										
LIABILITIES	15 703 353	6 250 998	1 760 425	3 986 006	3 088 106	897 900	504 567	473 054	473 054	-	31 513	31 513	-	-	-	1 733 458	-	1 733 458	7 718 897
12. Currency in circulation	4 797 396	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 797 396
13. Deposits	6 241 364	6 241 364	1 751 836	3 985 300	3 087 520	897 780	504 228	472 725	472 725	-	31 503	31 503	-	-	-	-	-	-	-
13.1. Overnight deposits	2 704 054	2 704 054	1 748 422	571 170	479 132	92 038	384 462	374 934	374 934	-	9 528	9 528	-	-	-	-	-	-	-
BGN	1 527 105	1 527 105	1 079 978	98 775	6 737	92 038	348 352	340 000	340 000	-	8 352	8 352	-	-	-	-	-	-	-
Foreign currencies	1 176 949	1 176 949	668 444	472 395	472 395	-	36 110	34 934	34 934	-	1 176	1 176	-	-	-	-	-	-	-
incl. EUR	607 936	607 936	109 438	462 473	462 473	-	36 025	34 849	34 849	-	1 176	1 176	-	-	-	-	-	-	-
13.2. Deposits with agreed maturity	3 537 310	3 537 310	3 414	3 414 130	2 608 388	805 742	119 766	97 791	97 791	-	21 975	21 975	-	-	-	-	-	-	-
up to 2 years	3 537 310	3 537 310	3 414	3 414 130	2 608 388	805 742	119 766	97 791	97 791	-	21 975	21 975	-	-	-	-	-	-	-
BGN	1 067 962	1 067 962	3 414	1 058 548	252 806	805 742	6 000	-	-	-	6 000	6 000	-	-	-	-	-	-	-
Foreign currencies	2 469 348	2 469 348	-	2 355 582	2 355 582	-	113 766	97 791	97 791	-	15 975	15 975	-	-	-	-	-	-	-
incl. EUR	2 202 433	2 202 433	-	2 088 736	2 088 736	-	113 697	97 791	97 791	-	15 906	15 906	-	-	-	-	-	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Credits	1 730 906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 730 906	-	1 730 906	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 730 906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 730 906	-	1 730 906	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	1 499 690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 499 690
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 218 685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 218 685
16.3. Financial result	261 005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	261 005
17. Other liabilities	1 433 997	9 634	8 589	706	586	120	339	329	329	-	10	10	-	-	-	2 552	-	2 552	1 421 811
BGN	49 273	8 931	8 589	336	216	120	6	4	4	-	2	2	-	-	-	2 552	-	2 552	37 790
Foreign currencies	1 384 724	703	-	370	370	-	333	325	325	-	8	8	-	-	-	-	-	-	1 384 021
incl. EUR	981	647	-	315	315	-	332	325	325	-	7	7	-	-	-	-	-	-	334

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF JANUARY 2005

(BGN'000)

	Total		Resident sector																Non-resident sector			Not allocated
			Monetary financial sector			General government sector				Other resident sectors					EU	Rest of the world						
		BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Non-financial corporations		Financial corporations			House- holds	NPISHs								
								Public	Private		OFIAs	ICs and PFs										
ASSETS	25 554 475	19 593 675	2 835 435	1 741 669	1 093 766	2 236 660	2 207 917	28 351	392	14 521 580	9 592 132	298 031	9 294 101	435 815	412 210	23 605	4 490 834	2 799	4 134 603	3 089 420	1 045 183	1 826 197
1. Cash	566 267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	566 267
BGN	355 146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355 146
Foreign currencies	211 121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211 121
incl. EUR	116 211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116 211
2. Deposits	5 625 125	2 596 822	2 596 822	1 741 669	855 153	-	-	-	-	-	-	-	-	-	-	-	-	-	3 028 303	2 551 768	476 535	-
2.1. Overnight deposits	3 971 565	2 127 826	2 127 826	1 739 595	388 231	-	-	-	-	-	-	-	-	-	-	-	-	-	1 843 739	1 453 744	389 995	-
BGN	1 274 387	1 273 242	1 273 242	1 071 151	202 091	-	-	-	-	-	-	-	-	-	-	-	-	-	1 145	1 145	-	-
Foreign currencies	2 697 178	854 584	854 584	668 444	186 140	-	-	-	-	-	-	-	-	-	-	-	-	-	1 842 594	1 452 599	389 995	-
incl. EUR	1 327 768	244 569	244 569	109 437	135 132	-	-	-	-	-	-	-	-	-	-	-	-	-	1 083 199	1 026 259	56 940	-
2.2. Deposits with agreed maturity	1 653 560	468 996	468 996	2 074	466 922	-	-	-	-	-	-	-	-	-	-	-	-	-	1 184 564	1 098 024	86 540	-
BGN	167 570	163 060	163 060	2 074	160 986	-	-	-	-	-	-	-	-	-	-	-	-	-	4 510	4 510	-	-
Foreign currencies	1 485 990	305 936	305 936	-	305 936	-	-	-	-	-	-	-	-	-	-	-	-	-	1 180 054	1 093 514	86 540	-
incl. EUR	664 585	131 498	131 498	-	131 498	-	-	-	-	-	-	-	-	-	-	-	-	-	533 087	515 283	17 804	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	103 409	103 409	47 134	-	47 134	-	-	-	-	56 275	3 610	-	3 610	52 665	41 407	11 258	-	-	-	-	-	-
BGN	68 042	68 042	34 421	-	34 421	-	-	-	-	33 621	3 610	-	3 610	30 011	19 445	10 566	-	-	-	-	-	-
Foreign currencies	35 367	35 367	12 713	-	12 713	-	-	-	-	22 654	-	-	-	22 654	21 962	692	-	-	-	-	-	-
incl. EUR	31 980	31 980	12 713	-	12 713	-	-	-	-	19 267	-	-	-	19 267	18 575	692	-	-	-	-	-	-
4. Credits	14 339 642	14 171 157	11 900	-	11 900	26 797	98	26 699	-	14 132 460	9 366 903	253 924	9 112 979	306 774	306 553	221	4 456 124	2 659	168 485	53 906	114 579	-
up to 1 year	3 545 044	3 511 028	-	-	-	664	1	663	-	3 510 364	3 045 241	82 872	2 962 369	91 965	91 959	6	372 842	316	34 016	12 046	21 970	-
BGN	1 735 664	1 730 517	-	-	-	664	1	663	-	1 729 853	1 360 299	56 380	1 303 919	43 919	43 918	1	325 332	303	5 147	3 614	1 533	-
Foreign currencies	1 809 380	1 780 511	-	-	-	-	-	-	-	1 780 511	1 684 942	26 492	1 658 450	48 046	48 041	5	47 510	13	28 869	8 432	20 437	-
incl. EUR	1 377 351	1 364 486	-	-	-	-	-	-	-	1 364 486	1 273 161	16 587	1 256 574	47 952	47 947	5	43 361	12	12 865	4 494	8 371	-
over 1 year up to 5 years	6 827 787	6 708 836	11 900	-	11 900	10 323	97	10 226	-	6 686 613	4 384 473	116 353	4 268 120	210 398	210 183	215	2 091 099	643	118 951	35 714	83 237	-
BGN	3 523 434	3 499 791	25	-	25	10 323	97	10 226	-	3 489 443	1 496 597	80 320	1 416 277	55 831	55 752	79	1 936 695	320	23 643	9 581	14 062	-
Foreign currencies	3 304 353	3 209 045	11 875	-	11 875	-	-	-	-	3 197 170	2 887 876	36 033	2 851 843	154 567	154 431	136	154 404	323	95 308	26 133	69 175	-
incl. EUR	2 845 817	2 804 774	11 875	-	11 875	-	-	-	-	2 792 899	2 489 769	35 058	2 454 711	154 105	153 969	136	148 702	323	41 043	1 317	39 726	-
over 5 years	3 966 811	3 951 293	-	-	-	15 810	-	15 810	-	3 935 483	1 937 189	54 699	1 882 490	4 411	4 411	-	1 992 183	1 700	15 518	6 146	9 372	-
BGN	2 060 642	2 056 898	-	-	-	15 810	-	15 810	-	2 041 088	340 562	3 526	337 036	-	-	-	1 698 867	1 659	3 744	3 247	497	-
Foreign currencies	1 906 169	1 894 395	-	-	-	-	-	-	-	1 894 395	1 596 627	51 173	1 545 454	4 411	4 411	-	293 316	41	11 774	2 899	8 875	-
incl. EUR	1 774 598	1 765 435	-	-	-	-	-	-	-	1 765 435	1 488 767	47 872	1 440 895	4 411	4 411	-	272 216	41	9 163	342	8 821	-

(continued)

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF JANUARY 2005

(continued)

(BGN'000)

	Total	Resident sector															Non-resident sector					
		Monetary financial sector			General government sector			Other resident sectors						EU	Rest of the world	Not allocated						
			BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Non-financial corporations		Financial corporations		House- holds				NPISHs					
									Public	Private	OFIAs	ICs and PFs										
5. Securities other than shares	3 188 374	2 388 089	158 632	-	158 632	2 158 543	2 157 042	1 501	-	70 914	46 840	6 602	40 238	24 074	24 074	-	-	-	800 285	418 342	381 943	-
up to 1 year	169 510	32 658	1 001	-	1 001	30 916	30 916	-	-	741	741	740	1	-	-	-	-	-	136 852	129 376	7 476	-
BGN	32 658	32 658	1 001	-	1 001	30 916	30 916	-	-	741	741	740	1	-	-	-	-	-	-	-	-	-
Foreign currencies	136 852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136 852	129 376	7 476	-
incl. EUR	128 122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128 122	128 122	-	-
over 1 year up to 2 years	44 144	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	43 346	-	43 346	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	44 144	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	43 346	-	43 346	-
incl. EUR	8 935	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	8 137	-	8 137	-
over 2 years	2 974 720	2 354 633	157 631	-	157 631	2 127 627	2 126 126	1 501	-	69 375	46 099	5 862	40 237	23 276	23 276	-	-	-	620 087	288 966	331 121	-
BGN	1 399 200	1 370 439	43 791	-	43 791	1 294 483	1 293 571	912	-	32 165	16 098	151	15 947	16 067	16 067	-	-	-	28 761	28 761	-	-
Foreign currencies	1 575 520	984 194	113 840	-	113 840	833 144	832 555	589	-	37 210	30 001	5 711	24 290	7 209	7 209	-	-	-	591 326	260 205	331 121	-
incl. EUR	1 010 289	673 621	84 239	-	84 239	552 172	551 583	589	-	37 210	30 001	5 711	24 290	7 209	7 209	-	-	-	336 668	92 291	244 377	-
6. Shares and other equity	68 049	63 850	59	-	59	-	-	-	-	63 791	47 047	12 607	34 440	16 744	5 580	11 164	-	-	4 199	4 038	161	-
BGN	63 850	63 850	59	-	59	-	-	-	-	63 791	47 047	12 607	34 440	16 744	5 580	11 164	-	-	-	-	-	-
Foreign currencies	4 199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 199	4 038	161	-
incl. EUR	4 057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 057	4 016	41	-
7. Fixed assets	1 191 326	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 191 326
8. Other assets	472 283	270 348	20 888	-	20 888	51 320	50 777	151	392	198 140	127 732	24 898	102 834	35 558	34 596	962	34 710	140	133 331	61 366	71 965	68 604
BGN	279 892	183 569	14 566	-	14 566	37 651	37 114	145	392	131 352	68 091	13 166	54 925	33 011	32 049	962	30 228	22	40 962	1 971	38 991	55 361
Foreign currencies	192 391	86 779	6 322	-	6 322	13 669	13 663	6	-	66 788	59 641	11 732	47 909	2 547	2 547	-	4 482	118	92 369	59 395	32 974	13 243
incl. EUR	119 457	54 670	4 198	-	4 198	13 243	13 237	6	-	37 229	32 797	3 036	29 761	989	989	-	3 440	3	58 441	44 948	13 493	6 346

Source: commercial banks.

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF JANUARY 2005

(BGN'000)

	Total																					
	Resident sector															Non-resident sector				Not allocated		
	Monetary financial sector			General government sector			Other resident sectors									EU	Rest of the world					
		BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Non-financial corporations			Financial corporations			House- holds	NPISHs							
								Public	Private		OFIAs	ICs and PFs										
LIABILITIES	25 554 475	17 977 642	1 267 428	642	1 266 786	1 094 619	784 811	296 297	13 511	15 615 595	5 476 241	1 002 903	4 473 338	643 495	142 205	501 290	9 342 071	153 788	4 252 693	3 343 052	909 641	3 324 140
9. Deposits	20 610 187	16 577 965	875 103	279	874 824	1 003 275	696 646	295 587	11 042	14 699 587	4 899 981	973 821	3 926 160	501 111	114 248	386 863	9 145 362	153 133	4 032 222	3 185 985	846 237	-
9.1. Overnight deposits	6 864 530	5 729 699	520 434	279	520 155	300 682	82 814	217 330	538	4 908 583	3 132 796	570 853	2 561 943	135 817	79 021	56 796	1 536 999	102 971	1 134 831	957 284	177 547	-
BGN	3 909 046	3 809 510	245 244	255	244 989	272 939	57 404	215 525	10	3 291 327	2 000 415	354 834	1 645 581	108 948	60 092	48 856	1 101 256	80 708	99 536	58 526	41 010	-
Foreign currencies	2 955 484	1 920 189	275 190	24	275 166	27 743	25 410	1 805	528	1 617 256	1 132 381	216 019	916 362	26 869	18 929	7 940	435 743	22 263	1 035 295	898 758	136 537	-
incl. EUR	2 142 683	1 292 275	167 327	-	167 327	21 568	19 468	1 653	447	1 103 380	812 149	130 226	681 923	18 552	12 954	5 598	261 676	11 003	850 408	768 243	82 165	-
9.2. Deposits with agreed maturity	11 626 722	8 772 128	354 669	-	354 669	702 593	613 832	78 257	10 504	7 714 866	1 689 533	402 968	1 286 565	365 293	35 226	330 067	5 609 879	50 161	2 854 594	2 215 083	639 511	-
up to 2 years	9 672 557	8 240 013	335 482	-	335 482	601 802	513 041	78 257	10 504	7 302 729	1 644 498	400 364	1 244 134	273 701	31 511	242 190	5 336 698	47 832	1 432 544	1 124 922	307 622	-
BGN	3 383 588	3 369 946	116 180	-	116 180	271 932	197 499	73 760	673	2 981 834	876 851	123 877	752 974	180 850	18 922	161 928	1 896 216	27 917	13 642	8 679	4 963	-
Foreign currencies	6 288 969	4 870 067	219 302	-	219 302	329 870	315 542	4 497	9 831	4 320 895	767 647	276 487	491 160	92 851	12 589	80 262	3 440 482	19 915	1 418 902	1 116 243	302 659	-
incl. EUR	3 767 026	2 779 836	99 510	-	99 510	314 960	305 545	4 330	5 085	2 365 366	575 116	230 064	345 052	67 867	9 174	58 693	1 713 159	9 224	987 190	848 197	138 993	-
over 2 years	1 954 165	532 115	19 187	-	19 187	100 791	100 791	-	-	412 137	45 035	2 604	42 431	91 592	3 715	87 877	273 181	2 329	1 422 050	1 090 161	331 889	-
BGN	400 400	291 564	505	-	505	100 791	100 791	-	-	190 268	13 193	823	12 370	83 311	3 519	79 792	92 413	1 351	108 836	108 672	164	-
Foreign currencies	1 553 765	240 551	18 682	-	18 682	-	-	-	-	221 869	31 842	1 781	30 061	8 281	196	8 085	180 768	978	1 313 214	981 489	331 725	-
incl. EUR	1 351 436	115 488	18 682	-	18 682	-	-	-	-	96 806	14 320	1 427	12 893	5 565	196	5 369	76 246	675	1 235 948	979 362	256 586	-
9.3. Deposits redeemable at notice	2 118 935	2 076 138	-	-	-	-	-	-	-	2 076 138	77 652	-	77 652	1	1	-	1 998 484	1	42 797	13 618	29 179	-
up to 3 months	2 118 935	2 076 138	-	-	-	-	-	-	-	2 076 138	77 652	-	77 652	1	1	-	1 998 484	1	42 797	13 618	29 179	-
BGN	1 070 682	1 065 949	-	-	-	-	-	-	-	1 065 949	52 287	-	52 287	1	1	-	1 013 660	1	4 733	2 043	2 690	-
Foreign currencies	1 048 253	1 010 189	-	-	-	-	-	-	-	1 010 189	25 365	-	25 365	-	-	-	984 824	-	38 064	11 575	26 489	-
incl. EUR	585 228	562 581	-	-	-	-	-	-	-	562 581	7 191	-	7 191	-	-	-	555 390	-	22 647	8 433	14 214	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Repo agreements	136 533	128 609	47 133	-	47 133	-	-	-	-	81 476	65 767	-	65 767	15 655	12 447	3 208	54	-	7 924	7 924	-	-
BGN	115 545	115 545	34 420	-	34 420	-	-	-	-	81 125	65 470	-	65 470	15 655	12 447	3 208	-	-	-	-	-	-
Foreign currencies	20 988	13 064	12 713	-	12 713	-	-	-	-	351	297	-	297	-	-	-	54	-	7 924	7 924	-	-
incl. EUR	20 988	13 064	12 713	-	12 713	-	-	-	-	351	297	-	297	-	-	-	54	-	7 924	7 924	-	-
11. Debt securities issued	362 187	349 302	158 249	-	158 249	-	-	-	-	191 053	52 297	-	52 297	118 594	12 805	105 789	19 968	194	12 885	11 712	1 173	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	362 187	349 302	158 249	-	158 249	-	-	-	-	191 053	52 297	-	52 297	118 594	12 805	105 789	19 968	194	12 885	11 712	1 173	-
BGN	90 633	90 135	44 206	-	44 206	-	-	-	-	45 929	9 836	-	9 836	35 598	1 004	34 594	495	-	498	498	-	-
Foreign currencies	271 554	259 167	114 043	-	114 043	-	-	-	-	145 124	42 461	-	42 461	82 996	11 801	71 195	19 473	194	12 387	11 214	1 173	-

(continued)

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF JANUARY 2005

(continued)

(BGN'000)

	Total	Resident sector																	Non-resident sector				
		Monetary financial sector				General government sector				Other resident sectors									EU	Rest of the world	Not allocated		
			BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Non-financial corporations			Financial corporations			House- holds	NPISHs							
									Public	Private		OFIAs	ICs and PFs										
incl. EUR	214 390	202 463	84 619	-	84 619	-	-	-	-	117 844	25 622	-	25 622	82 165	11 801	70 364	9 863	194	11 927	10 754	1 173	-	
12. Capital and reserves	2 786 778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 786 778
12.1. Funds contributed by owners	1 060 734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 060 734
12.2. Reserves	1 230 257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 230 257
12.3. Financial result	495 787	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	495 787
13. Other liabilities	1 658 790	921 766	186 943	363	186 580	91 344	88 165	710	2 469	643 479	458 196	29 082	429 114	8 135	2 705	5 430	176 687	461	199 662	137 431	62 231	537 362	
BGN	1 216 136	729 640	133 780	363	133 417	90 874	87 935	483	2 456	504 986	350 732	20 905	329 827	5 610	1 855	3 755	148 448	196	14 937	11 819	3 118	471 559	
Foreign currencies	442 654	192 126	53 163	-	53 163	470	230	227	13	138 493	107 464	8 177	99 287	2 525	850	1 675	28 239	265	184 725	125 612	59 113	65 803	
incl. EUR	243 979	132 703	41 093	-	41 093	460	226	227	7	91 150	73 056	5 715	67 341	2 282	818	1 464	15 687	125	90 058	75 780	14 278	21 218	

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (ASSETS) AS OF JANUARY 2005

(BGN'000)

	Total														Non-resident sector	Not allocated
	Resident sector															
	BNB	Commercial banks	General government sector				Other resident sectors									
Central government			Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations								
ASSETS	72 245	29 932	1	3 912	13	10	-	3	26 006	30	20 215	541	5 220	22 552	19 761	
1. Cash	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
BGN	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Deposits	3 251	3 248	1	3 247	-	-	-	-	-	-	-	-	-	3	-	
BGN	423	423	1	422	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	2 828	2 825	-	2 825	-	-	-	-	-	-	-	-	-	3	-	
3. Credits	24 115	24 115	-	309	5	5	-	-	23 801	2	19 842	530	3 427	-	-	
BGN	1 196	1 196	-	14	5	5	-	-	1 177	2	1 150	7	18	-	-	
Foreign currencies	22 919	22 919	-	295	-	-	-	-	22 624	-	18 692	523	3 409	-	-	
4. Securities other than shares	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Shares and other equity	14 191	423	-	125	-	-	-	-	298	28	270	-	-	13 768	-	
BGN	423	423	-	125	-	-	-	-	298	28	270	-	-	-	-	
Foreign currencies	13 768	-	-	-	-	-	-	-	-	-	-	-	-	13 768	-	
6. Fixed assets (BGN)	2 669	-	-	-	-	-	-	-	-	-	-	-	-	-	2 669	
7. Other assets	28 009	2 145	-	231	7	4	-	3	1 907	-	103	11	1 793	8 781	17 083	
BGN	15 746	550	-	191	7	4	-	3	352	-	103	1	248	-	15 196	
Foreign currencies	12 263	1 595	-	40	-	-	-	-	1 555	-	-	10	1 545	8 781	1 887	

Source: non-operating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NON-OPERATING BANKS (LIABILITIES) AS OF JANUARY 2005

(BGN'000)

	Total														Non-resident sector	Not allocated
	Resident sector															
	BNB	Commercial banks	General government sector				Other resident sectors									
Central government			Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations								
LIABILITIES	72 245	41 550	5 411	18 584	6 091	5 922	-	169	11 464	4 196	4 737	129	2 402	403	30 292	
8. Deposits	24 785	24 701	3 009	12 675	-	-	-	-	9 017	4 196	4 319	84	418	84	-	
BGN	11 527	11 454	1 501	6 005	-	-	-	-	3 948	2 992	472	67	417	73	-	
Foreign currencies	13 258	13 247	1 508	6 670	-	-	-	-	5 069	1 204	3 847	17	1	11	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-23 796	-	-	-	-	-	-	-	-	-	-	-	-	-	-23 796	
10.1. Funds contributed by owners	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073	
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805	
10.3. Financial result	-51 674	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 674	
11. Other liabilities	71 256	16 849	2 402	5 909	6 091	5 922	-	169	2 447	-	418	45	1 984	319	54 088	
BGN	65 074	10 986	1 911	5 586	3 041	2 872	-	169	448	-	418	30	-	-	54 088	
Foreign currencies	6 182	5 863	491	323	3 050	3 050	-	-	1 999	-	-	15	1 984	319	-	

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

	M3																			
	M1					QUASI-MONEY						M2		Repo agreements			Debt securities issued with a term of up to two years			
	Currency outside banks*	Overnight deposits				Deposits with agreed maturity of up to two years		Deposits redeemable at notice of up to three months												
		BGN	Foreign currency			BGN	Foreign currency	BGN	Foreign currency											BGN
I.2004	3 718 345	2 796 539	1 273 515	4 070 054	7 788 399	2 838 225	4 171 593	7 009 818	801 507	839 225	1 640 732	8 650 550	16 438 949	65 460	12 305	77 765	2 335	-		2 335
II.2004	3 717 578	2 824 322	1 310 619	4 134 941	7 852 519	2 885 083	4 246 057	7 131 140	817 759	853 873	1 671 632	8 802 772	16 655 291	68 789	12 724	81 513	2 335	-	2 335	16 739 139
III.2004	3 722 593	2 817 583	1 294 898	4 112 481	7 835 074	2 950 261	4 186 604	7 136 865	829 000	877 527	1 706 527	8 843 392	16 678 466	85 584	39 903	125 487	2 303	-	2 303	16 806 256
IV.2004	3 784 975	2 886 504	1 315 769	4 202 273	7 987 248	3 075 641	4 259 526	7 335 167	848 898	910 183	1 759 081	9 094 248	17 081 496	76 452	29 797	106 249	2 408	-	2 408	17 190 153
V.2004	3 830 095	2 776 727	1 428 878	4 205 605	8 035 700	3 129 693	4 322 838	7 452 531	862 556	919 550	1 782 106	9 234 637	17 270 337	101 232	27 222	128 454	2 422	-	2 422	17 401 213
VI.2004	3 960 825	2 920 395	1 541 093	4 461 488	8 422 313	3 080 655	4 714 008	7 794 663	888 491	927 430	1 815 921	9 610 584	18 032 897	84 513	41 372	125 885	2 022	-	2 022	18 160 804
VII.2004	4 130 513	3 064 513	1 540 809	4 605 322	8 735 835	3 144 290	4 445 170	7 589 460	897 993	1 069 262	1 967 255	9 556 715	18 292 550	53 847	17 074	70 921	2 022	-	2 022	18 365 493
VIII.2004	4 275 130	3 196 857	1 575 654	4 772 511	9 047 641	3 198 804	4 044 729	7 243 533	915 199	1 075 339	1 990 538	9 234 071	18 281 712	43 649	17 914	61 563	2 022	-	2 022	18 345 297
IX.2004	4 342 316	3 331 503	1 565 416	4 896 919	9 239 235	3 289 386	4 117 193	7 406 579	924 410	1 104 427	2 028 837	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	1 616 246	4 935 740	9 220 009	3 409 998	4 134 441	7 544 439	941 563	1 071 383	2 012 946	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	1 605 973	4 937 365	9 184 800	3 505 222	4 115 203	7 620 425	975 342	1 010 824	1 986 166	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	1 548 336	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
I.2005	4 442 250	3 947 252	1 655 699	5 602 951	10 045 201	3 868 009	4 448 989	8 316 998	1 065 949	1 010 189	2 076 138	10 393 136	20 438 337	81 125	351	81 476	-	-	-	20 519 813

* 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 non-government sector			Foreign assets	Less foreign liabilities				
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency		BGN		Foreign currency		BGN	Foreign currency								
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	25	5 315	51 541	56 856	3 873 195	4 178 030	131 327	968 966	1 100 293	5 624 901	4 378 124	10 003 025	11 103 318	13 245 036	-3 525 319	9 719 717	1 207 428	-1 113 294
III.2004	126 183	133 491	259 674	1	25	26	29 971	88 216	118 187	3 962 045	4 339 932	-250 872	908 992	658 120	5 817 553	4 573 448	10 391 001	11 049 121	13 763 149	-3 822 899	9 940 250	1 218 274	-1 061 457
IV.2004	120 860	157 611	278 471	1	39	40	26 859	99 982	126 841	3 796 473	4 201 825	-581 192	933 832	352 640	6 003 315	4 815 071	10 818 386	11 171 026	13 857 498	-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	126 540	3 763 035	4 185 509	-859 511	989 402	129 891	6 185 821	4 988 622	11 174 443	11 304 334	14 163 226	-4 030 180	10 133 046	1 234 491	-1 085 149
VI.2004	135 313	179 683	314 996	2	2	4	26 763	101 896	128 659	3 813 845	4 257 504	-1 112 615	536 696	-575 919	6 307 071	5 164 638	11 471 709	10 895 790	15 650 034	-4 264 341	11 385 693	1 243 415	-1 106 590
VII.2004	141 616	189 232	330 848	1	4	5	35 075	102 622	137 697	3 883 890	4 352 440	-234 149	612 332	378 183	6 455 982	5 573 342	12 029 324	12 407 507	14 645 671	-4 418 868	10 226 803	1 256 898	-1 173 275
VIII.2004	149 586	198 027	347 613	1	6	7	39 617	101 482	141 099	3 954 324	4 443 043	-500 201	220 075	-280 126	6 561 314	5 662 027	12 223 341	11 943 215	15 129 057	-4 353 252	10 775 805	1 275 513	-1 206 193
IX.2004	156 291	203 721	360 012	-	-	-	41 057	114 012	155 069	4 009 699	4 524 780	-574 876	-47 669	-622 545	6 840 001	5 819 736	12 659 737	12 037 192	15 653 479	-4 419 243	11 234 236	1 286 075	-1 269 414
X.2004	161 257	212 383	373 640	-	-	-	42 237	120 764	163 001	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	168 357	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	176 871	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
I.2005	190 268	221 869	412 137	-	-	-	45 929	145 124	191 053	4 286 468	4 889 658	736 959	-604 879	132 080	7 464 936	6 932 738	14 397 674	14 529 754	16 562 960	-5 783 937	10 779 023	1 326 357	-1 225 663

Source: BNB and commercial banks.

1.6. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS***1.6.1. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LEV LOANS**

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
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
2005									
January	49.1	39.9	9.2	86.2	82.1	4.2	195.7	46.1	149.5

Source: BNB.

1.6.2. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS IN EUR

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
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
2005									
January	15.3	13.2	2.1	113.9	112.8	1.1	180.2	162.4	17.8

Source: BNB.

1.6.3. AMOUNTS ON NEW BUSINESS ON COMMERCIAL BANK LOANS IN USD
(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
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
2005									
January	16.7	16.6	0.1	10.8	10.8	0.0	2.9	2.6	0.3

* The category new business on loans includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a loan as well as all re-negotiations of the conditions on an already existing instrument, including those that are terminated/matured during the reporting period). Based on weekly statistical information, monthly amounts on new business are calculating by weighting the amounts for the weeks of the month.

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 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 non-financial 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 non-financial 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 non-financial 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 non-financial 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
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		4 000	68 584	528
Debt/equity (hybrid) instruments	55 431		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
Equity					
Common stock	1 028 414		1 028 414		
Share premium on common stock	1 619		1 619		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	15 997	23 715	-7 718		
Statutory reserves	448 280		448 280		
Other reserves	609 966	25 499	584 467		
Cumulative forex translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	184 047	219	183 828		
Revaluation – investments available for sale	11 448	487	10 961		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	434 112		434 112		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 732 244	49 920	2 682 324		
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

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

(BGN'000)

	Total	Including			Other currencies
		Related parties	BGN	EUR	
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 external 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 non-financial institutions and other customers	30 338	0	20 416	6 440	3 482
Interest expenditure on time deposits of non-financial institutions and other customers	184 527	0	78 547	53 165	52 815
Interest expenditure on savings deposits of non-financial 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	2 614	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 NON-INTEREST 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 non-interest income	28 483	0			
NON-INTEREST 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 non-interest 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 Ordinance 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 Ordinance No. 9)

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

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups		December 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 Ordinance 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 non-financial 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 non-financial 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 non-financial 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 non-financial 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 external 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	8497	3243	4848	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 non-financial institutions and other customers	21 093	14 285	4 031	2 777
Interest expenditure on time deposits of non-financial institutions and other customers	131 410	60 122	35 245	36 043
Interest expenditure on savings deposits of non-financial 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 NON-INTEREST 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 non-interest income	14 081			
NON-INTEREST 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 non-interest 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 non-financial 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 non-financial 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 non-financial 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 non-financial 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 external 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	9 492	5 923	1 889	1 680
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 non-financial institutions and other customers	6 636	5 233	875	528
Interest expenditure on time deposits of non-financial institutions and other customers	49 616	17 223	16 209	16 184
Interest expenditure on savings deposits of non-financial 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				
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 NON-INTEREST 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 non-interest income	12 939			
NON-INTEREST 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 non-interest 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 non-financial 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 non-financial 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 non-financial 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 non-financial 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	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	18 368		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	68 288	49 920	18 368	18 368		
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 external 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 non-financial institutions and other customers	2 609	0	2 609	898	1 534	177
Interest expenditure on time deposits by non-financial institutions and other customers	3 501	0	3 501	1 202	1 711	588
Interest expenditure on savings deposits by non-financial 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	2 614	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			
OTHER NON-INTEREST INCOME						
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			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
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 non-interest income	1 463	0	1 463		
NON-INTEREST 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 non-interest 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. INTER-BANK MONEY MARKET

January 2005	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	
3	115 502	2 121	0	117 623	1.48	1.43	1.48	28 318
4	189 795	0	14 096	203 891	1.83		1.83	95 987
5	224 170	615	4 481	229 266	1.95	2.40	1.96	119 594
6	178 150	3 414	13 793	195 357	1.83	3.77	1.87	163 594
7	142 300	0	14 033	156 333	1.88		1.88	19 550
10	175 860	1 351	6 675	183 886	1.89	2.60	1.90	188 485
11	192 897	8 801	3 247	204 945	1.82	2.11	1.83	164 264
12	238 417	9 651	16 362	264 430	1.82	2.14	1.83	121 518
13	234 700	2 615	0	237 315	1.85	2.44	1.86	- 11 677
14	184 650	820	1 238	186 708	1.84	2.50	1.84	- 209 707
17	161 080	621	7 990	169 691	1.93	2.60	1.93	- 84 419
18	184 180	0	9 616	193 796	1.94		1.94	- 4 327
19	180 867	0	5 402	186 269	1.96		1.96	- 15 133
20	208 705	3 212	7 199	219 116	2.24	2.65	2.24	6 583
21	185 741	1 581	5 274	192 596	1.95	2.50	1.95	21 218
24	213 020	3 350	5 310	221 680	1.96	2.16	1.96	47 108
25	199 940	2 786	17 828	220 554	1.96	2.53	1.97	- 28 834
26	187 150	510	3 856	191 516	1.96	2.20	1.96	34 218
27	192 410	374	7 827	200 611	1.95	4.71	1.96	75 684
28	217 857	2 501	7 384	227 742	1.93	2.02	1.93	74 657
31	240 245	1 500	8 383	250 128	1.92	2.80	1.92	192 956
Monthly, average	192 745	2 182	7 619	202 545	1.91	2.38	1.91	68 681

* 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)

January 2005	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
3	47 997 058	47 018 018	5 312 093	14 218 000
4	68 403 300	85 768 748	7 814 847	32 425 245
5	68 776 950	75 535 670	8 122 994	23 587 706
6	72 756 936	64 444 742	26 273 533	10 857 930
7	63 073 077	62 509 731	10 110 347	25 850 797
10	104 681 655	96 009 419	30 060 923	36 692 362
11	45 199 801	43 738 503	3 206 811	13 045 520
12	57 438 328	57 804 183	4 059 381	21 542 056
13	71 080 107	66 307 413	23 858 918	11 351 441
14	147 975 188	132 515 414	79 259 513	19 991 431
17	102 851 195	100 335 291	23 566 364	5 124 493
18	68 922 809	72 073 673	15 512 894	17 084 421
19	38 259 197	42 075 391	3 982 290	10 095 743
20	89 075 477	78 163 450	29 280 846	16 841 633
21	60 071 417	60 316 188	7 798 118	14 912 969
24	62 993 276	55 728 869	14 762 495	12 048 258
25	51 932 970	41 668 191	3 265 132	7 109 005
26	53 905 712	53 571 781	7 709 522	13 708 396
27	206 251 323	182 401 242	112 111 133	29 479 370
28	186 867 706	187 608 075	4 122 696	142 144 379
31	60 777 088	54 469 598	11 732 491	8 533 543
Monthly, total	1 729 290 570	1 660 063 590	431 923 341	486 644 698
Daily, average	82 347 170	79 050 647	20 567 778	23 173 557

Source: BNB.

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

	(EUR'000)	
	Forex bought**	Forex sold
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
I.2005	149	728
incl. daily		
3	7	18
4	6	23
5	8	26
6	5	13
7	8	25
10	7	56
11	6	16
12	4	31
13	2	47
14	7	46
17	10	37
18	6	24
19	12	6
20	5	12
21	12	30
24	9	97
25	8	74
26	4	20
27	8	63
28	7	39
31	8	25

* Transactions with individuals only.

** All currencies included in the euro.

Source: BNB.

1.16. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
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
26.I.2005	2.45	2.47

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE¹ (capitalised on an annual basis)	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 (on new business ² , average-weighted)												
Interest rates on newly accepted BGN deposits in the inter-bank 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
overnight	0.65	1.60	2.07	1.83	3.03	1.98	2.15	2.00	1.96	2.07	1.98	1.97
of over one up 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
of over three days up 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
of over one week up 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 overnight deposits												
BGN	0.61	0.64	0.60	0.57	0.58	0.62	0.61	0.59	0.56	0.56	0.55	0.55
EUR	0.66	0.65	0.65	0.51	0.62	0.55	0.53	0.60	0.48	0.45	0.47	0.45
USD	0.30	0.38	0.31	0.29	0.31	0.29	0.31	0.32	0.28	0.32	0.33	0.30
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	2.07	2.29	2.03	2.07	2.04	2.15	2.05	2.04	2.09	2.08	2.19	2.24
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 short-term credits ³												
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	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
Interest rates on repo agreements												
BGN	3.12	2.09	2.87	3.72	4.34	3.72	2.65	2.53	2.03	2.22	2.08	2.53
EUR	2.02	2.11	2.02	1.99	1.96	1.71	-	2.32	2.32	2.32	-	-
USD	0.81	0.80	0.85	0.85	0.86	0.86	1.00	1.21	1.20	1.21	1.21	-
Yield on short-term 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 (on new business ² , average-weighted)												
Interest rates on long-term credits												
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	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
Savings deposits of households and NPISHs												
BGN	1.92	1.74	1.75	1.73	1.75	1.74	1.77	1.73	1.74	1.73	1.78	1.83
EUR	0.87	0.84	0.85	0.87	0.89	0.89	0.90	0.92	0.93	0.94	0.95	0.96
USD	0.51	0.46	0.45	0.45	0.46	0.51	0.52	0.47	0.47	0.48	0.48	0.50
Yield on long-term government securities issued												
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	-	-	-	-

(continued)

(continued)

Indicators	2005
	I
BASE INTEREST RATE¹	
(capitalised on an annual basis)	2.48
SHORT-TERM INTEREST RATES	
(on new business ² , average-weighted)	
Interest rates on newly accepted BGN deposits	
in the inter-bank market	1.93
overnight	1.89
of over one up to three days	1.90
of over three days up to one week	2.03
of over one week up to one month	2.95
over one month	4.70
Interest rates on overnight deposits	
BGN	0.58
EUR	0.50
USD	0.35
Interest rates on time deposits	
BGN	2.98
EUR	2.11
USD	1.71
Interest rates on short-term credits ³	
BGN	8.04
EUR	6.05
USD	8.23
Interest rates on repo agreements	
BGN	2.39
EUR	2.02
USD	-
Yield on short-term government securities issues	2.48
LONG-TERM INTEREST RATES	
(on new business ² , average-weighted)	
Interest rates on long-term credits	
BGN	12.59
EUR	8.03
USD	12.06
Savings deposits of households and NPISHs	
BGN	1.85
EUR	0.98
USD	0.50
Yield on long-term government securities issued	
BGN	4.21
EUR	4.99

¹ For the purpose of comparison, BIR is capitalised on an annual basis. Since 1 February 2005 BIR is capitalised at day-count convention of '30/360' for the calendar month. Up to 31 January 2005 end-month BIR capitalised at day-count convention 'number of days from the day of issue to the maturity of three-month government securities/360' is reported.

² The category *new business on time deposits, repos and loans* includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a deposit, repo or a loan as well as all re-negotiations of the conditions on an already existing instrument, including those that are terminated/matured during the reporting period) as well as re-negotiated under the same conditions deposits/repos during the period. Interest rates and amounts on new business on overnight and savings deposits coincide with those on outstanding amounts at the end of the reporting period.

³ Interest rates on short-term loans include overdraft also.

Source: BNB.

1.18. MONTHLY INTEREST RATES¹

	Nominal		Real ²	
	short-term credits	one-month deposits	short-term credits	one-month deposits
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	-0.93	-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
2005				
January	0.65	0.22	-0.12	-0.55

¹ On BNB 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)		
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
26.I.2005	0.61	2.47	2.14	0.33

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 January 2005)

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.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
3.I.2005	99.97	100.06	99.92	100.06
4.I.2005	99.97	100.06	99.92	100.06
5.I.2005	100.09	100.69	100.03	100.13
6.I.2005	100.31	101.01	99.94	100.13
7.I.2005	100.31	101.01	99.94	100.13
10.I.2005	100.28	100.89	99.98	100.13
11.I.2005	100.27	100.83	100.03	100.13
12.I.2005	100.17	100.84	99.97	100.06
13.I.2005	100.28	100.90	99.97	100.06
14.I.2005	100.25	100.94	99.98	100.13
18.I.2005	100.28	100.91	100.00	
19.I.2005	100.28	100.92	99.97	100.06
20.I.2005	100.28	100.92	99.95	100.00
21.I.2005	100.16	100.86	99.89	99.94
24.I.2005	100.28	100.94	99.97	100.06
25.I.2005	100.22	100.41	99.89	99.94
26.I.2005	100.22	100.41	99.95	100.00
27.I.2005	100.19	100.47	99.95	100.00
28.I.2005	100.22	100.41	100.50	
31.I.2005	100.22	100.41	100.50	102.00

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.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
4.I.2005	109.02	109.57	124.30	124.95	126.01	126.38
5.I.2005	109.11	109.53	124.32	124.78	125.19	125.97
6.I.2005	109.07	109.48	124.50	125.02	125.16	125.89
7.I.2005	109.05	109.48	124.72	125.26	125.33	126.04
10.I.2005	109.10	109.52	124.96	125.54	125.42	125.95
11.I.2005	109.02	109.39	124.94	125.51	125.34	125.96
12.I.2005	109.05	109.38	124.99	125.53	125.44	126.00
13.I.2005	109.02	109.34	125.08	125.54	125.88	126.30
14.I.2005	109.07	109.36	125.27	125.74	125.87	126.47
17.I.2005	109.08	109.38	125.28	125.70	125.87	126.47
18.I.2005	109.09	109.39	125.29	125.87	125.88	126.27
19.I.2005	109.09	109.36	125.44	126.07	126.02	126.38
20.I.2005	109.09	109.39	125.10	125.68	125.93	126.43
21.I.2005	109.09	109.37	125.13	125.57	126.03	126.45
24.I.2005	109.07	109.37	125.44	125.91	126.37	126.83
25.I.2005	109.05	109.36	125.50	125.92	126.76	127.24
26.I.2005	109.00	109.26	125.37	125.81	126.17	126.66
27.I.2005	109.00	109.24	124.97	125.59	126.17	126.70
28.I.2005	108.96	109.21	125.44	125.85	126.51	126.98
31.I.2005	108.97	109.20	125.47	125.90	126.58	127.01

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.2A. 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	XI	XII	IV quarter	2004
A. Current account¹	-290.5	-162.5	-171.7	-624.7	-269.3	-257.2	-21.8	-548.2	265.0	179.0	44.2	488.1	-269.3	-469.2	-389.9	-1128.4	-1813.2
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	875.8	2749.1	9858.6
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	-1313.8	-3953.6	-13211.5
<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>	<i>-438.0</i>	<i>-1204.5</i>	<i>-3352.9</i>
Services: credit	197.5	200.6	219.5	617.5	196.3	328.1	489.7	1014.1	651.1	621.7	453.9	1726.7	259.8	236.8	273.1	769.6	4128.0
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	84.1	249.1	1190.2
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	104.7	290.5	2139.6
Other services	52.0	47.7	60.9	160.5	56.1	54.5	78.7	189.3	79.9	66.0	72.4	218.3	67.9	77.9	84.3	230.1	798.2
Services: debit	-223.0	-199.7	-230.3	-653.0	-249.6	-247.7	-269.3	-766.6	-308.1	-306.3	-311.1	-925.5	-290.1	-295.7	-319.7	-905.6	-3250.7
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	-143.8	-433.5	-1518.0
Travel ⁴	-77.7	-57.1	-59.2	-194.0	-70.5	-71.5	-82.0	-224.1	-95.0	-111.3	-100.3	-306.6	-80.2	-71.6	-78.4	-230.2	-954.9
Other services	-45.0	-42.1	-59.5	-146.6	-61.8	-54.6	-59.3	-175.7	-76.9	-61.0	-75.8	-213.6	-70.4	-73.9	-97.6	-241.9	-777.8
<i>Balance on services, net</i>	<i>-25.5</i>	<i>0.9</i>	<i>-10.9</i>	<i>-35.5</i>	<i>-53.3</i>	<i>80.4</i>	<i>220.5</i>	<i>247.6</i>	<i>343.0</i>	<i>315.4</i>	<i>142.8</i>	<i>801.2</i>	<i>-30.3</i>	<i>-59.0</i>	<i>-46.6</i>	<i>-135.9</i>	<i>877.3</i>
<i>Balance on goods and services, net</i>	<i>-220.1</i>	<i>-182.9</i>	<i>-267.0</i>	<i>-670.0</i>	<i>-374.7</i>	<i>-289.4</i>	<i>-40.4</i>	<i>-704.5</i>	<i>181.8</i>	<i>105.6</i>	<i>-48.0</i>	<i>239.4</i>	<i>-335.9</i>	<i>-519.9</i>	<i>-484.7</i>	<i>-1340.4</i>	<i>-2475.6</i>
Income: credit	40.5	22.9	24.3	87.8	25.5	23.6	27.0	76.0	43.1	31.8	26.3	101.1	29.1	28.9	32.6	90.7	355.6
Income: debit	-169.5	-56.3	-33.2	-259.1	-18.5	-57.2	-60.6	-136.3	-108.0	-61.1	-51.6	-220.8	-65.0	-76.2	-29.8	-171.0	-787.1
<i>Balance on income, net</i>	<i>-129.0</i>	<i>-33.4</i>	<i>-8.9</i>	<i>-171.3</i>	<i>7.0</i>	<i>-33.6</i>	<i>-33.6</i>	<i>-60.3</i>	<i>-64.9</i>	<i>-29.4</i>	<i>-25.3</i>	<i>-119.6</i>	<i>-35.9</i>	<i>-47.3</i>	<i>2.8</i>	<i>-80.3</i>	<i>-431.5</i>
<i>Balance on goods, services and income, net</i>	<i>-349.1</i>	<i>-216.3</i>	<i>-275.9</i>	<i>-841.3</i>	<i>-367.7</i>	<i>-323.0</i>	<i>-74.1</i>	<i>-764.8</i>	<i>116.9</i>	<i>76.2</i>	<i>-73.3</i>	<i>119.8</i>	<i>-371.8</i>	<i>-567.1</i>	<i>-481.8</i>	<i>-1420.7</i>	<i>-2907.1</i>
<i>Current transfers, net</i>	<i>58.6</i>	<i>53.8</i>	<i>104.2</i>	<i>216.6</i>	<i>98.5</i>	<i>65.8</i>	<i>52.3</i>	<i>216.6</i>	<i>148.1</i>	<i>102.8</i>	<i>117.5</i>	<i>368.3</i>	<i>102.4</i>	<i>98.0</i>	<i>91.9</i>	<i>292.3</i>	<i>1093.9</i>
Current transfers, credit	71.9	65.0	116.9	253.8	113.1	79.2	80.0	272.2	165.2	120.1	132.8	418.1	120.8	115.8	110.5	347.1	1291.1
Current transfers, debit	-13.3	-11.2	-12.7	-37.2	-14.6	-13.4	-27.6	-55.6	-17.1	-17.3	-15.3	-49.7	-18.3	-17.8	-18.6	-54.7	-197.3
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	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-290.5</i>	<i>-162.5</i>	<i>-171.7</i>	<i>-624.7</i>	<i>-269.3</i>	<i>-257.2</i>	<i>-21.8</i>	<i>-548.2</i>	<i>265.0</i>	<i>178.9</i>	<i>44.2</i>	<i>488.1</i>	<i>-269.4</i>	<i>-469.2</i>	<i>-389.9</i>	<i>-1128.4</i>	<i>-1813.3</i>
C. Financial account^{1,5}	-60.8	416.7	277.2	633.0	139.5	445.8	578.0	1163.3	-780.0	104.6	253.0	-422.5	257.4	601.3	612.4	1471.1	2845.0
<i>Direct investment, net</i>	<i>153.7</i>	<i>146.2</i>	<i>144.8</i>	<i>444.8</i>	<i>46.0</i>	<i>95.5</i>	<i>657.2</i>	<i>798.6</i>	<i>-865.7</i>	<i>66.7</i>	<i>57.3</i>	<i>-741.7</i>	<i>109.4</i>	<i>392.5</i>	<i>834.1</i>	<i>1336.0</i>	<i>1837.7</i>
Direct investment abroad	-6.2	-1.6	-2.6	-10.4	-0.7	-1.1	-2.3	-4.1	-2.2	-0.8	-2.7	-5.8	-4.4	255.0	-2.0	248.6	228.4
Direct investment in reporting economy ^{6,7}	159.9	147.8	147.4	455.1	46.7	96.5	441.0	584.3	153.9	67.5	60.1	281.4	113.8	137.4	836.1	1087.4	2408.2
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	0.0	0.0	-798.9

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Portfolio investment assets	-64.5	-17.3	36.6	-45.2	-71.9	27.6	28.2	-16.2	43.9	18.2	35.4	97.5	25.7	249.0	-298.9	-24.2	11.9
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	-0.8	-20.4	-21.6	-26.6
Debt securities	-64.1	-16.6	36.7	-44.0	-66.3	27.9	25.1	-13.3	45.6	17.6	35.3	98.5	26.1	249.8	-278.5	-2.6	38.6
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	18.5	42.5	-685.7
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	2.7	6.5	0.0
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	24.5	15.8	36.1	-685.7
Other investment assets	-106.5	150.9	-46.9	-2.4	102.9	72.8	-428.7	-253.1	2.2	1.4	-83.1	-79.5	-28.4	117.0	-392.5	-303.9	-638.9
Trade credits, net ⁹	-2.6	-2.6	-2.5	-7.6	-19.4	-19.4	-19.7	-58.5	-9.5	-9.5	-28.5	0.0	0.0	0.0	0.0	0.0	-94.6
Loans	-9.0	-25.9	-11.1	-45.9	-5.5	-5.0	-16.0	-26.6	2.6	-9.1	-15.7	-22.2	-1.7	-2.7	-2.5	-6.9	-101.7
Banks	0.2	-0.9	-5.4	-6.1	-3.3	-1.3	-5.7	-10.3	-3.9	-5.1	-2.8	-11.9	-0.1	-3.3	-4.7	-8.1	-36.3
Other sectors	-9.2	-25.0	-5.6	-39.8	-2.2	-3.7	-10.3	-16.3	6.5	-4.0	-12.9	-10.4	-1.6	0.6	2.2	1.1	-65.3
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	-405.7	-384.1	-563.6
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	-405.7	-432.6	-676.5
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	0.0	0.0	90.4
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	15.7	87.1	121.0
Other investment liabilities	62.6	185.8	99.4	347.9	78.3	241.9	196.3	516.5	787.3	29.8	217.8	1034.8	154.8	-185.4	451.3	420.7	2320.0
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	0.0	0.0	-0.5
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	32.2	-227.0	297.4	102.6	1575.4
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	-3.4	-4.4	-35.2
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	155.4	205.6	500.8
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	145.4	-98.7	1109.8
Non-residents' 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	180.4	342.2	633.2
Other liabilities	20.8	88.5	-37.9	71.4	-3.0	36.5	-18.1	15.3	-2.0	18.1	33.1	49.3	-4.0	6.4	-26.5	-24.1	111.8
<i>Groups A, B and C, total</i>	<i>-351.3</i>	<i>254.2</i>	<i>105.4</i>	<i>8.3</i>	<i>-129.7</i>	<i>188.6</i>	<i>556.2</i>	<i>615.1</i>	<i>-515.0</i>	<i>283.5</i>	<i>297.1</i>	<i>65.6</i>	<i>-12.0</i>	<i>132.2</i>	<i>222.5</i>	<i>342.7</i>	<i>1031.7</i>
D. Errors and omissions	-30.8	-111.3	97.5	-44.6	204.3	171.7	-57.9	318.1	-60.7	86.8	-64.3	-38.3	293.1	183.8	-44.1	432.8	668.1
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	178.4	775.5	1699.7
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	-178.4	-775.5	-1699.7
BNB international 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	-178.4	-746.7	-1829.2
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	0.0	-28.8	-22.3
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	0.0	0.0	151.7

* 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 are 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 Privatisation 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 – December 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 international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2B. BALANCE OF PAYMENTS FOR 2004 IN BGN*

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
A. Current account¹	-450.2	-251.4	-273.8	-975.4	-439.8	-419.6	-35.1	-894.5	422.5	287.5	70.7	780.7	-421.9	-706.5	-623.8	-1752.2	-2841.4
Goods: credit (FOB)	979.3	1138.9	1244.2	3362.5	1170.9	1176.9	1366.0	3713.8	1538.6	1310.8	1430.9	4280.3	1446.8	1430.0	1401.3	4278.1	15634.6
Goods: debit (FOB)	-1280.9	-1423.2	-1652.7	-4356.8	-1695.9	-1780.2	-1786.4	-5262.5	-1795.7	-1647.9	-1736.1	-5179.7	-1925.3	-2124.1	-2102.1	-6151.5	-20950.5
<i>Balance on goods²</i>	<i>-301.6</i>	<i>-284.3</i>	<i>-408.5</i>	<i>-994.3</i>	<i>-525.0</i>	<i>-603.3</i>	<i>-420.4</i>	<i>-1548.7</i>	<i>-257.1</i>	<i>-337.1</i>	<i>-305.2</i>	<i>-899.4</i>	<i>-478.6</i>	<i>-694.0</i>	<i>-700.9</i>	<i>-1873.5</i>	<i>-5315.9</i>
Services: credit	306.1	310.2	349.9	966.3	320.6	535.3	789.2	1645.1	1038.4	998.8	726.2	2763.3	406.9	356.5	437.0	1200.4	6575.1
Transportation ³	99.9	107.7	116.7	324.3	106.0	152.8	205.7	464.4	265.8	253.0	197.7	716.5	130.5	123.0	134.6	388.0	1893.2
Travel ⁴	125.6	128.9	136.1	390.6	122.9	293.7	456.6	873.3	645.2	639.8	412.6	1697.6	170.0	116.3	167.5	453.8	3415.4
Other services	80.6	73.7	97.1	251.4	91.7	88.8	126.9	307.4	127.4	106.0	115.9	349.3	106.4	117.3	134.9	358.5	1266.5
Services: debit	-345.7	-308.9	-367.2	-1021.8	-407.7	-404.2	-433.9	-1245.8	-491.4	-492.1	-497.8	-1481.2	-454.4	-445.3	-511.6	-1411.3	-5160.1
Transportation ³	-155.5	-155.5	-178.0	-489.0	-191.5	-198.4	-206.1	-596.0	-217.2	-215.3	-216.0	-648.6	-218.5	-226.2	-230.1	-674.7	-2408.3
Travel ⁴	-120.4	-88.3	-94.4	-303.1	-115.2	-116.7	-132.2	-364.1	-151.5	-178.8	-160.5	-490.8	-125.7	-107.8	-125.4	-358.9	-1517.0
Other services	-69.7	-65.1	-94.8	-229.7	-101.0	-89.1	-95.6	-285.7	-122.6	-98.0	-121.2	-341.8	-110.3	-111.3	-156.1	-377.7	-1234.8
<i>Balance on services, net</i>	<i>-39.5</i>	<i>1.4</i>	<i>-17.3</i>	<i>-55.5</i>	<i>-87.1</i>	<i>131.2</i>	<i>355.3</i>	<i>399.3</i>	<i>547.0</i>	<i>506.7</i>	<i>228.4</i>	<i>1282.1</i>	<i>-47.5</i>	<i>-88.8</i>	<i>-74.6</i>	<i>-210.9</i>	<i>1415.0</i>
<i>Balance on goods and services, net</i>	<i>-341.1</i>	<i>-282.9</i>	<i>-425.8</i>	<i>-1049.8</i>	<i>-612.1</i>	<i>-472.1</i>	<i>-65.2</i>	<i>-1149.4</i>	<i>289.9</i>	<i>169.6</i>	<i>-76.8</i>	<i>382.7</i>	<i>-526.1</i>	<i>-782.8</i>	<i>-775.5</i>	<i>-2084.4</i>	<i>-3900.8</i>
Income: credit	62.8	35.4	38.8	137.1	41.6	38.5	43.5	123.5	68.7	51.0	42.1	161.8	45.6	43.5	52.2	141.4	563.8
Income: debit	-262.8	-87.1	-52.9	-402.8	-30.2	-93.3	-97.7	-221.2	-172.2	-98.2	-82.6	-353.0	-101.9	-114.7	-47.7	-264.3	-1241.3
<i>Balance on income, net</i>	<i>-199.9</i>	<i>-51.7</i>	<i>-14.1</i>	<i>-265.7</i>	<i>11.4</i>	<i>-54.8</i>	<i>-54.2</i>	<i>-97.7</i>	<i>-103.6</i>	<i>-47.2</i>	<i>-40.6</i>	<i>-191.3</i>	<i>-56.2</i>	<i>-71.2</i>	<i>4.6</i>	<i>-122.9</i>	<i>-677.5</i>
<i>Balance on goods, services and income, net</i>	<i>-541.1</i>	<i>-334.6</i>	<i>-439.9</i>	<i>-1315.5</i>	<i>-600.7</i>	<i>-527.0</i>	<i>-119.4</i>	<i>-1247.1</i>	<i>186.4</i>	<i>122.4</i>	<i>-117.3</i>	<i>191.5</i>	<i>-582.3</i>	<i>-854.0</i>	<i>-770.9</i>	<i>-2207.2</i>	<i>-4578.4</i>
<i>Current transfers, net</i>	<i>90.8</i>	<i>83.2</i>	<i>166.1</i>	<i>340.1</i>	<i>160.9</i>	<i>107.4</i>	<i>84.3</i>	<i>352.6</i>	<i>236.2</i>	<i>165.1</i>	<i>188.0</i>	<i>589.2</i>	<i>160.5</i>	<i>147.6</i>	<i>147.1</i>	<i>455.1</i>	<i>1737.0</i>
Current transfers, credit	111.5	100.5	186.3	398.3	184.7	129.2	128.8	442.8	263.5	192.9	212.4	668.8	189.2	174.4	176.8	540.4	2050.2
Current transfers, debit	-20.7	-17.2	-20.2	-58.2	-23.8	-21.8	-44.5	-90.2	-27.3	-27.8	-24.5	-79.6	-28.7	-26.8	-29.7	-85.3	-313.3
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	-0.1	0.0	0.0	-0.1	-0.1
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	-0.1	0.0	0.0	-0.1	-0.1
<i>Groups A and B, total</i>	<i>-450.2</i>	<i>-251.4</i>	<i>-273.8</i>	<i>-975.4</i>	<i>-439.8</i>	<i>-419.6</i>	<i>-35.1</i>	<i>-894.5</i>	<i>422.5</i>	<i>287.5</i>	<i>70.7</i>	<i>780.7</i>	<i>-421.9</i>	<i>-706.5</i>	<i>-623.9</i>	<i>-1752.2</i>	<i>-2841.5</i>
C. Financial account^{1,5}	-94.3	644.5	441.9	992.1	227.9	727.3	931.3	1886.6	-1243.9	168.0	404.8	-671.1	403.1	905.5	979.9	2288.5	4496.1
<i>Direct investment, net</i>	<i>238.2</i>	<i>226.1</i>	<i>231.0</i>	<i>695.3</i>	<i>75.1</i>	<i>155.7</i>	<i>1059.0</i>	<i>1289.8</i>	<i>-1380.6</i>	<i>107.2</i>	<i>91.8</i>	<i>-1181.6</i>	<i>171.4</i>	<i>591.0</i>	<i>1334.5</i>	<i>2096.9</i>	<i>2900.4</i>
Direct investment abroad	-9.6	-2.5	-4.1	-16.2	-1.2	-1.8	-3.7	-6.7	-3.6	-1.3	-4.4	-9.2	-6.9	384.0	-3.2	373.9	341.8
Direct investment in reporting economy ^{6,7}	247.8	228.6	235.1	711.5	76.3	157.5	710.6	944.4	245.4	108.5	96.1	449.9	178.3	207.0	1337.8	1723.0	3828.9
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	352.0	352.0	-1622.3	0.0	0.0	-1622.3	0.0	0.0	0.0	0.0	-1270.3
Portfolio investment assets	-100.0	-26.8	58.4	-68.4	-117.5	45.0	45.4	-27.1	70.0	29.3	56.6	155.9	40.3	375.0	-478.3	-63.0	-2.6
Equity securities	-0.6	-1.2	-0.1	-1.9	-9.2	-0.5	4.9	-4.8	-2.6	1.0	0.2	-1.5	-0.6	-1.2	-32.6	-34.4	-42.6
Debt securities	-99.3	-25.7	58.5	-66.5	-108.3	45.5	40.5	-22.3	72.7	28.3	56.4	157.4	41.0	376.1	-445.7	-28.6	40.0
Portfolio investment liabilities	-164.6	-75.7	68.7	-171.5	-25.7	13.2	201.5	189.0	-1192.5	-18.5	41.0	-1170.0	-6.6	42.5	29.6	65.6	-1086.9
Equity securities	-28.5	-10.1	-5.6	-44.3	18.2	-0.6	9.3	27.0	6.8	1.4	0.5	8.6	0.0	5.7	4.3	10.0	1.4
Debt securities	-136.1	-65.5	74.4	-127.3	-43.9	13.8	192.1	162.0	-1199.3	-19.9	40.5	-1178.6	-6.6	36.8	25.3	55.6	-1088.3

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Other investment assets	-165.0	233.4	-74.7	-6.4	168.1	118.7	-690.9	-404.1	3.6	2.2	-133.0	-127.2	-44.4	176.1	-628.0	-496.3	-1034.0
Trade credits, net ⁹	-4.0	-4.0	-4.0	-11.9	-31.7	-31.7	-31.7	-95.0	-15.2	-15.2	-15.2	-45.7	0.0	0.0	0.0	0.0	-152.6
Loans	-13.9	-40.0	-17.6	-71.5	-9.1	-8.2	-25.8	-43.1	4.1	-14.6	-25.1	-35.7	-2.6	-4.1	-4.0	-10.8	-161.1
Banks	0.4	-1.3	-8.7	-9.6	-5.4	-2.1	-9.2	-16.7	-6.3	-8.2	-4.5	-19.0	-0.1	-5.0	-7.5	-12.6	-58.0
Other sectors	-14.2	-38.7	-9.0	-61.9	-3.7	-6.1	-16.6	-26.4	10.4	-6.4	-20.7	-16.7	-2.5	0.9	3.5	1.8	-103.1
Currency and deposits	-115.4	260.2	-68.1	76.8	174.6	162.8	-708.1	-370.7	48.4	56.5	-101.4	3.5	-18.4	50.3	-649.2	-617.3	-907.7
Banks	-171.2	204.4	-123.9	-90.6	160.7	180.2	-711.5	-370.6	103.2	50.0	-81.7	71.5	-94.4	50.3	-649.2	-693.3	-1083.1
Other sectors ¹⁰	55.8	55.8	55.8	167.4	13.9	-17.4	3.4	0.0	-13.4	6.5	-19.6	-26.6	0.0	0.0	0.0	0.0	140.8
Other assets	-31.8	17.2	15.0	0.3	34.2	-4.1	74.7	104.7	-33.7	-24.5	8.7	-49.4	-23.3	130.0	25.2	131.8	187.4
Other investment liabilities	97.1	287.4	158.6	543.1	127.9	394.7	316.4	838.9	1255.6	47.8	348.4	1651.8	242.4	-279.1	722.0	685.3	3719.1
Trade credits, net ¹¹	-57.7	-57.6	-58.1	-173.4	41.9	41.9	41.8	125.6	17.7	17.7	17.7	53.1	0.0	0.0	0.0	0.0	5.3
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	50.4	-341.8	475.8	184.4	2534.6
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	-5.4	-7.1	-54.7
Banks	12.9	12.8	51.9	77.6	23.4	52.9	121.9	198.2	126.0	35.2	36.3	197.5	15.7	60.6	248.6	324.9	798.2
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	232.7	-133.4	1791.2
Non-residents' 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	288.6	539.9	1005.3
Other liabilities	32.3	136.8	-60.5	108.6	-4.9	59.5	-29.2	25.4	-3.2	29.1	53.0	78.9	-6.3	9.7	-42.4	-39.0	173.9
<i>Groups A, B and C, total</i>	<i>-544.5</i>	<i>393.1</i>	<i>168.1</i>	<i>16.7</i>	<i>-211.9</i>	<i>307.7</i>	<i>896.3</i>	<i>992.1</i>	<i>-821.3</i>	<i>455.5</i>	<i>475.4</i>	<i>109.5</i>	<i>-18.8</i>	<i>199.0</i>	<i>356.0</i>	<i>536.3</i>	<i>1654.6</i>
D. Errors and omissions	-47.7	-172.2	155.5	-64.4	333.8	280.2	-93.4	520.6	-96.9	139.4	-102.9	-60.4	459.0	276.8	-70.6	665.3	1061.1
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	285.5	1201.6	2715.7
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	-285.5	-1201.6	-2715.7
BNB international 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	-285.5	-1157.5	-2920.8
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	0.0	-44.1	-36.5
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	0.0	0.0	241.6

* 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 are 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 Privatisation 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 – December 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 international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2.C. BALANCE OF PAYMENTS FOR 2004 IN EUR*

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
A. Current account ¹	-230.2	-128.5	-140.0	-498.7	-224.9	-214.5	-17.9	-457.4	216.0	147.0	36.1	399.2	-215.7	-361.2	-319.0	-895.9	-1452.8
Goods: credit (FOB)	500.7	582.3	636.2	1719.2	598.7	601.7	698.4	1898.8	786.7	670.2	731.6	2188.5	739.7	731.2	716.5	2187.3	7993.9
Goods: debit (FOB)	-654.9	-727.7	-845.0	-2227.6	-867.1	-910.2	-913.4	-2690.7	-918.1	-842.6	-887.6	-2648.3	-984.4	-1086.0	-1074.8	-3145.2	-10711.8
<i>Balance on goods ²</i>	<i>-154.2</i>	<i>-145.3</i>	<i>-208.8</i>	<i>-508.4</i>	<i>-268.4</i>	<i>-308.5</i>	<i>-215.0</i>	<i>-791.9</i>	<i>-131.4</i>	<i>-172.3</i>	<i>-156.0</i>	<i>-459.8</i>	<i>-244.7</i>	<i>-354.9</i>	<i>-358.3</i>	<i>-957.9</i>	<i>-2718.0</i>
Services: credit	156.5	158.6	178.9	494.1	163.9	273.7	403.5	841.1	530.9	510.7	371.3	1412.9	208.0	182.3	223.4	613.7	3361.8
Transportation ³	51.1	55.1	59.7	165.8	54.2	78.1	105.2	237.5	135.9	129.3	101.1	366.3	66.7	62.9	68.8	198.4	968.0
Travel ⁴	64.2	65.9	69.6	199.7	62.9	150.2	233.5	446.5	329.9	327.1	211.0	868.0	86.9	59.5	85.6	232.0	1746.3
Other services	41.2	37.7	49.6	128.5	46.9	45.4	64.9	157.1	65.1	54.2	59.3	178.6	54.4	60.0	69.0	183.3	647.6
Services: debit	-176.7	-157.9	-187.8	-522.4	-208.5	-206.7	-221.8	-637.0	-251.2	-251.6	-254.5	-757.3	-232.3	-227.7	-261.6	-721.6	-2638.3
Transportation ³	-79.5	-79.5	-91.0	-250.0	-97.9	-101.5	-105.4	-304.7	-111.1	-110.1	-110.5	-331.6	-111.7	-115.7	-117.6	-345.0	-1231.4
Travel ⁴	-61.6	-45.2	-48.3	-155.0	-58.9	-59.7	-67.6	-186.2	-77.5	-91.4	-82.1	-251.0	-64.3	-55.1	-64.1	-183.5	-775.6
Other services	-35.7	-33.3	-48.5	-117.4	-51.6	-45.5	-48.9	-146.1	-62.7	-50.1	-62.0	-174.8	-56.4	-56.9	-79.8	-193.1	-631.3
<i>Balance on services, net</i>	<i>-20.2</i>	<i>0.7</i>	<i>-8.9</i>	<i>-28.4</i>	<i>-44.5</i>	<i>67.1</i>	<i>181.6</i>	<i>204.2</i>	<i>279.7</i>	<i>259.0</i>	<i>116.8</i>	<i>655.5</i>	<i>-24.3</i>	<i>-45.4</i>	<i>-38.1</i>	<i>-107.8</i>	<i>723.5</i>
<i>Balance on goods and services, net</i>	<i>-174.4</i>	<i>-144.6</i>	<i>-217.7</i>	<i>-536.7</i>	<i>-313.0</i>	<i>-241.4</i>	<i>-33.3</i>	<i>-587.7</i>	<i>148.2</i>	<i>86.7</i>	<i>-39.2</i>	<i>195.7</i>	<i>-269.0</i>	<i>-400.3</i>	<i>-396.5</i>	<i>-1065.7</i>	<i>-1994.5</i>
Income: credit	32.1	18.1	19.8	70.1	21.3	19.7	22.2	63.2	35.1	26.1	21.5	82.7	23.3	22.2	26.7	72.3	288.3
Income: debit	-134.4	-44.5	-27.1	-206.0	-15.4	-47.7	-49.9	-113.1	-88.1	-50.2	-42.2	-180.5	-52.1	-58.6	-24.4	-135.1	-634.7
<i>Balance on income, net</i>	<i>-102.2</i>	<i>-26.4</i>	<i>-7.2</i>	<i>-135.9</i>	<i>5.8</i>	<i>-28.0</i>	<i>-27.7</i>	<i>-49.9</i>	<i>-52.9</i>	<i>-24.1</i>	<i>-20.7</i>	<i>-97.8</i>	<i>-28.8</i>	<i>-36.4</i>	<i>2.3</i>	<i>-62.8</i>	<i>-346.4</i>
<i>Balance on goods, services and income, net</i>	<i>-276.6</i>	<i>-171.1</i>	<i>-224.9</i>	<i>-672.6</i>	<i>-307.1</i>	<i>-269.4</i>	<i>-61.0</i>	<i>-637.6</i>	<i>95.3</i>	<i>62.6</i>	<i>-60.0</i>	<i>97.9</i>	<i>-297.7</i>	<i>-436.7</i>	<i>-394.2</i>	<i>-1128.5</i>	<i>-2340.9</i>
<i>Current transfers, net</i>	<i>46.4</i>	<i>42.5</i>	<i>84.9</i>	<i>173.9</i>	<i>82.2</i>	<i>54.9</i>	<i>43.1</i>	<i>180.3</i>	<i>120.7</i>	<i>84.4</i>	<i>96.1</i>	<i>301.3</i>	<i>82.0</i>	<i>75.4</i>	<i>75.2</i>	<i>232.7</i>	<i>888.1</i>
Current transfers, credit	57.0	51.4	95.3	203.6	94.4	66.1	65.9	226.4	134.7	98.6	108.6	342.0	96.7	89.2	90.4	276.3	1048.3
Current transfers, debit	-10.6	-8.8	-10.3	-29.7	-12.2	-11.2	-22.8	-46.1	-14.0	-14.2	-12.5	-40.7	-14.7	-13.7	-15.2	-43.6	-160.2
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	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-230.2</i>	<i>-128.5</i>	<i>-140.0</i>	<i>-498.7</i>	<i>-224.9</i>	<i>-214.5</i>	<i>-17.9</i>	<i>-457.4</i>	<i>216.0</i>	<i>147.0</i>	<i>36.1</i>	<i>399.1</i>	<i>-215.7</i>	<i>-361.2</i>	<i>-319.0</i>	<i>-895.9</i>	<i>-1452.8</i>
C. Financial account ^{1,5}	-48.2	329.5	225.9	507.3	116.5	371.9	476.2	964.6	-636.0	85.9	206.9	-343.1	206.1	463.0	501.0	1170.1	2298.8
<i>Direct investment, net</i>	<i>121.8</i>	<i>115.6</i>	<i>118.1</i>	<i>355.5</i>	<i>38.4</i>	<i>79.6</i>	<i>541.4</i>	<i>659.5</i>	<i>-705.9</i>	<i>54.8</i>	<i>46.9</i>	<i>-604.1</i>	<i>87.6</i>	<i>302.2</i>	<i>682.3</i>	<i>1072.1</i>	<i>1483.0</i>
Direct investment abroad	-4.9	-1.3	-2.1	-8.3	-0.6	-0.9	-1.9	-3.4	-1.8	-0.7	-2.2	-4.7	-3.5	196.4	-1.7	191.2	174.8
Direct investment in reporting economy ^{6,7}	126.7	116.9	120.2	363.8	39.0	80.5	363.3	482.9	125.4	55.5	49.1	230.0	91.1	105.8	684.0	881.0	1957.7
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	180.0	180.0	-829.5	0.0	0.0	-829.5	0.0	0.0	0.0	0.0	-649.5
Portfolio investment assets	-51.1	-13.7	29.8	-35.0	-60.1	23.0	23.2	-13.9	35.8	15.0	28.9	79.7	20.6	191.7	-244.5	-32.2	-1.3
Equity securities	-0.3	-0.6	-0.1	-1.0	-4.7	-0.3	2.5	-2.5	-1.3	0.5	0.1	-0.8	-0.3	-0.6	-16.7	-17.6	-21.8
Debt securities	-50.8	-13.1	29.9	-34.0	-55.4	23.3	20.7	-11.4	37.2	14.5	28.8	80.5	20.9	192.3	-227.9	-14.6	20.5
Portfolio investment liabilities	-84.2	-38.7	35.1	-87.7	-13.1	6.8	103.0	96.7	-609.7	-9.4	20.9	-598.2	-3.4	21.7	15.1	33.5	-555.7
Equity securities	-14.6	-5.2	-2.9	-22.6	9.3	-0.3	4.8	13.8	3.5	0.7	0.2	4.4	0.0	2.9	2.2	5.1	0.7
Debt securities	-69.6	-33.5	38.0	-65.1	-22.4	7.0	98.2	82.8	-613.2	-10.2	20.7	-602.6	-3.4	18.8	12.9	28.4	-556.4

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Other investment assets	-84.4	119.3	-38.2	-3.3	85.9	60.7	-353.2	-206.6	1.8	1.1	-68.0	-65.1	-22.7	90.0	-321.1	-253.8	-528.7
Trade credits, net ⁹	-2.0	-2.0	-2.0	-6.1	-16.2	-16.2	-16.2	-48.6	-7.8	-7.8	-7.8	-23.4	0.0	0.0	0.0	0.0	-78.0
Loans	-7.1	-20.5	-9.0	-36.6	-4.6	-4.2	-13.2	-22.0	2.1	-7.5	-12.9	-18.2	-1.4	-2.1	-2.1	-5.5	-82.3
Banks	0.2	-0.7	-4.4	-4.9	-2.8	-1.1	-4.7	-8.5	-3.2	-4.2	-2.3	-9.7	-0.1	-2.6	-3.8	-6.5	-29.6
Other sectors	-7.3	-19.8	-4.6	-31.6	-1.9	-3.1	-8.5	-13.5	5.3	-3.3	-10.6	-8.5	-1.3	0.4	1.8	0.9	-52.7
Currency and deposits	-59.0	133.1	-34.8	39.3	89.3	83.2	-362.0	-189.5	24.7	28.9	-51.8	1.8	-9.4	25.7	-331.9	-315.6	-464.1
Banks	-87.5	104.5	-63.3	-46.3	82.2	92.1	-363.8	-189.5	52.8	25.6	-41.8	36.6	-48.3	25.7	-331.9	-354.5	-553.8
Other sectors ¹⁰	28.5	28.5	28.5	85.6	7.1	-8.9	1.8	0.0	-6.9	3.3	-10.0	-13.6	0.0	0.0	0.0	0.0	72.0
Other assets	-16.3	8.8	7.7	0.2	17.5	-2.1	38.2	53.5	-17.2	-12.5	4.5	-25.3	-11.9	66.4	12.9	67.4	95.8
Other investment liabilities	49.6	147.0	81.1	277.7	65.4	201.8	161.7	428.9	642.0	24.4	178.1	844.5	123.9	-142.7	369.2	350.4	1901.6
Trade credits, net ¹¹	-29.5	-29.4	-29.7	-88.6	21.4	21.4	21.4	64.2	9.0	9.0	9.0	27.1	0.0	0.0	0.0	0.0	2.7
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	25.8	-174.8	243.3	94.3	1295.9
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	-2.8	-3.6	-28.0
Banks	6.6	6.5	26.5	39.7	11.9	27.1	62.4	101.4	64.4	18.0	18.5	101.0	8.0	31.0	127.1	166.1	408.1
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	119.0	-68.2	915.8
Non-residents' 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	147.6	276.1	514.0
Other liabilities	16.5	70.0	-30.9	55.5	-2.5	30.4	-14.9	13.0	-1.6	14.9	27.1	40.4	-3.2	5.0	-21.7	-20.0	88.9
<i>Groups A, B and C, total</i>	<i>-278.4</i>	<i>201.0</i>	<i>85.9</i>	<i>8.5</i>	<i>-108.3</i>	<i>157.3</i>	<i>458.3</i>	<i>507.3</i>	<i>-419.9</i>	<i>232.9</i>	<i>243.1</i>	<i>56.0</i>	<i>-9.6</i>	<i>101.8</i>	<i>182.0</i>	<i>274.2</i>	<i>846.0</i>
D. Errors and omissions	-24.4	-88.0	79.5	-32.9	170.7	143.3	-47.7	266.2	-49.5	71.3	-52.6	-30.9	234.7	141.5	-36.1	340.2	542.6
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	146.0	614.4	1388.5
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	-146.0	-614.4	-1388.5
BNB international 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	-146.0	-591.8	-1493.4
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	0.0	-22.6	-18.7
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	0.0	0.0	123.5

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Customs Agency, processed by the BNB and supplemented with NSI information. Data are 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 Privatisation 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 – December 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 international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.2. EXPORTS AND IMPORTS

2.2.2. EXPORTS BY USE, 2004

(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	199.2	211.1	222.5	193.0	192.1	233.4	266.3	217.7	226.7	226.5	223.5	214.6
Food	19.2	20.4	25.8	25.2	21.8	30.2	32.9	29.4	38.2	38.5	37.3	30.0
Cigarettes	1.2	1.5	2.5	1.9	1.7	2.6	2.6	2.2	1.9	1.9	1.4	1.6
Drink	4.6	5.2	7.0	6.2	5.9	6.0	6.6	6.2	5.7	5.8	6.6	6.7
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	126.9
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	12.8
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	20.7
Other	12.9	14.6	16.4	15.8	15.0	16.6	18.3	18.1	17.7	18.0	18.5	15.9
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	328.8
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	74.1
Nonferrous metals	45.9	54.1	63.6	39.5	60.3	59.3	74.8	64.3	64.9	73.9	74.3	74.4
Chemicals	14.1	17.6	20.3	20.0	17.2	17.9	23.8	22.8	26.2	24.0	26.0	25.6
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	19.2
Fertilizers	7.3	4.3	6.5	4.6	11.5	8.0	6.7	1.2	2.6	0.1	1.2	4.0
Textiles	23.8	23.6	22.7	26.2	26.7	28.9	28.3	16.6	23.3	25.3	25.7	22.8
Food feedstocks	5.6	7.0	11.2	8.5	12.1	15.1	32.6	44.5	45.0	42.5	27.6	27.1
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	18.5
Cement	1.3	2.3	0.9	2.6	2.4	2.2	2.1	2.0	1.4	2.1	2.4	1.1
Tobacco	4.3	6.0	7.3	5.2	4.8	10.8	7.7	4.2	3.5	5.2	13.8	19.9
Other	31.7	40.6	41.0	43.1	37.2	42.9	48.0	37.4	44.4	47.3	43.9	42.1
Investment goods	60.5	87.8	88.9	84.1	88.5	96.6	92.7	71.2	91.5	99.0	110.5	102.7
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	32.2
Electrical machines	6.0	7.8	9.7	8.8	7.0	7.9	7.7	6.4	8.4	9.0	7.6	10.2
Transportation facilities	2.0	17.4	4.0	4.8	6.6	3.0	7.2	2.4	3.7	4.9	20.4	7.4
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	18.9
Other	15.7	18.3	22.6	21.8	27.6	30.0	24.3	17.3	28.0	30.9	26.8	33.9
Non-energy goods, total	466.6	539.0	592.5	534.3	554.3	615.2	689.3	594.2	634.3	664.1	655.2	646.1
Energy resources	34.1	43.4	43.6	64.3	47.4	83.2	97.4	76.0	97.3	75.6	76.0	70.3
Oil products	13.7	27.6	30.3	53.5	36.2	71.1	84.0	58.7	78.9	60.5	59.4	50.9
Other	20.4	15.8	13.4	10.8	11.2	12.1	13.4	17.3	18.5	15.1	16.5	19.5
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	716.5

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 26 January 2005 obtained from the Customs Agency.

2.2.4. IMPORTS BY USE, 2004

(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Consumer goods	109.6	125.3	150.6	164.2	155.5	158.4	163.0	140.2	151.1	172.9	194.6	209.8
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	32.3
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	47.4
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	41.1
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	9.3
Automobiles	17.5	22.2	26.0	27.2	29.8	34.3	35.0	31.6	29.9	39.3	41.2	51.1
Other	14.4	16.6	20.5	21.9	21.8	25.6	23.5	19.5	20.3	23.4	26.8	28.6
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	438.4
Ores	37.0	24.9	31.3	41.7	34.5	23.2	33.4	36.5	43.1	31.6	50.1	62.5
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	48.3
Nonferrous metals	8.2	8.0	9.2	8.6	8.8	9.2	12.8	7.7	18.0	16.0	12.3	11.4
Textiles	98.6	98.8	109.1	112.1	136.8	142.1	123.7	82.7	91.2	109.6	130.0	120.3
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	23.7
Chemicals	16.9	20.6	26.6	23.1	22.7	20.5	20.6	21.6	20.3	20.4	21.4	21.7
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	51.6
Food feedstocks	37.1	33.4	49.1	14.8	11.1	14.9	15.6	13.9	13.9	11.9	14.0	12.1
Hide	5.6	5.7	5.3	8.2	10.8	10.0	9.3	4.3	5.5	8.7	9.1	8.6
Tobacco	1.6	4.6	2.6	2.3	1.3	1.2	1.7	1.7	3.8	3.0	5.0	2.5
Other	43.4	54.2	72.4	65.3	67.9	64.5	72.2	61.5	68.6	72.4	69.2	75.7
Investment goods	166.9	199.9	223.1	239.5	266.0	258.3	252.3	249.2	254.5	311.7	324.6	337.4
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	112.8
Electrical machines	26.0	23.2	26.2	27.7	29.5	30.9	29.8	27.4	24.9	27.9	36.6	40.2
Transportation facilities	33.9	48.3	61.1	59.2	88.7	68.5	67.1	69.9	75.1	84.6	88.2	92.7
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	46.2
Other	21.0	27.0	30.6	42.3	31.9	30.8	33.2	28.9	34.3	35.6	59.1	45.5
Non-energy goods, total	589.2	654.6	779.1	781.4	816.5	805.2	812.5	731.4	781.5	877.6	966.8	985.6
Energy resources	114.1	128.3	128.8	152.6	160.3	177.8	176.3	175.5	173.9	182.0	197.6	172.7
Fuels	104.7	117.8	113.1	134.5	141.3	160.5	156.0	157.1	152.8	159.8	175.6	150.7
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	133.4
Coal	11.6	12.0	14.7	26.8	19.0	19.6	17.3	21.9	18.1	13.4	21.4	15.7
Other fuels	2.7	3.8	0.8	0.6	3.8	2.0	2.6	2.2	2.1	4.0	3.7	1.6
Other	9.4	10.5	15.7	18.1	19.0	17.4	20.3	18.4	21.2	22.2	22.1	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	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	7.2
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	1165.5

* 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 26 January 2005 obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2004

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	397.3
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	367.5
Austria	12.6	14.6	16.9	11.5	13.7	14.1	17.2	11.0	15.6	17.1	17.8	13.6
Belgium	33.9	37.0	43.0	19.3	41.2	39.2	47.7	44.3	39.2	44.4	42.2	45.5
Denmark	2.4	2.1	1.5	1.6	1.6	2.5	2.7	2.8	2.4	2.3	2.6	2.3
Finland	0.4	0.7	0.4	1.2	0.7	0.7	0.9	1.0	0.7	1.0	1.2	0.5
France	27.8	28.7	27.4	32.5	23.7	28.5	35.7	24.1	36.9	35.0	27.6	32.4
Germany	65.0	68.9	65.0	62.5	58.6	69.9	79.0	67.5	67.7	73.9	72.9	65.8
Greece	53.5	69.6	84.4	64.4	61.1	65.9	78.4	51.4	74.1	62.9	60.7	62.6
Ireland	1.3	1.1	1.2	0.9	1.1	1.1	1.4	1.1	1.2	1.1	1.3	0.9
Italy	69.6	69.6	87.5	77.0	80.3	103.4	108.6	66.9	91.4	101.8	99.0	88.7
Luxembourg	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.0
Netherlands	7.6	8.8	9.8	6.8	6.7	8.4	8.7	10.8	9.8	8.3	8.3	7.9
Portugal	0.2	0.4	1.7	1.4	0.1	1.9	0.3	1.3	0.7	0.4	3.2	0.7
Spain	16.4	15.5	13.8	21.3	17.9	25.8	28.9	36.0	24.1	23.8	17.7	28.2
Sweden	2.4	2.8	3.1	2.7	2.7	2.9	2.9	2.7	3.9	3.3	2.9	3.0
United Kingdom	11.7	11.7	14.4	15.4	14.4	14.8	21.2	21.4	21.3	19.7	16.6	15.3
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	29.8
Cyprus	1.2	4.3	2.0	1.4	1.2	3.0	5.2	2.8	1.7	2.4	2.4	3.4
Czech Republic	2.4	3.6	3.7	3.6	3.2	3.8	4.2	4.3	5.0	5.3	4.7	3.3
Estonia	0.1	0.2	0.3	0.1	0.1	0.3	0.2	0.2	0.5	0.2	0.7	0.6
Hungary	4.4	5.1	5.2	5.7	4.9	6.1	5.8	6.4	5.7	6.1	7.0	6.9
Latvia	0.4	0.9	0.7	1.2	0.5	0.5	0.7	0.4	0.7	0.7	0.6	0.4
Lithuania	0.7	0.6	0.7	1.0	3.1	1.0	0.7	0.8	0.8	0.9	0.7	0.6
Malta	0.1	0.4	6.7	0.3	8.3	0.3	0.3	0.1	0.4	0.2	0.3	0.4
Poland	5.2	5.6	7.1	6.6	5.2	5.8	6.4	6.3	7.8	8.1	8.4	7.8
Slovakia	1.5	1.6	1.8	2.4	2.0	2.1	3.4	2.2	2.5	3.5	2.8	4.7
Slovenia	1.6	1.7	2.3	1.8	2.2	1.8	2.5	1.4	2.2	2.4	2.0	1.7
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	26.0
Russia	6.2	8.4	11.1	8.6	7.8	8.3	7.2	6.8	7.5	9.3	9.2	10.3
Switzerland	4.1	5.3	4.5	4.0	3.7	4.2	4.1	4.0	2.7	3.7	4.1	7.1
Ukraine	2.9	2.9	3.9	3.8	4.5	7.7	7.2	5.8	6.2	6.5	4.4	4.6
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	161.7
Albania	1.2	1.8	2.2	2.2	1.9	2.4	2.8	4.6	3.8	2.4	3.0	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	1.0
Croatia	1.0	1.4	1.2	2.4	2.3	2.5	9.9	2.6	2.3	2.8	2.2	2.4
Romania	22.6	17.9	30.8	25.8	26.2	27.5	31.6	29.6	31.1	30.6	29.4	20.3
Turkey	41.3	56.0	58.8	58.7	52.5	70.2	66.4	71.9	76.7	73.4	80.4	92.5
Macedonia	8.0	12.0	13.2	15.2	12.8	14.2	13.0	14.4	16.2	16.1	15.7	15.9
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	26.6
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	30.8
Brazil	0.2	2.9	5.0	0.2	7.6	2.6	6.7	0.1	2.5	1.4	0.3	0.1
Canada	1.3	1.4	3.3	1.3	2.1	4.3	2.5	2.0	4.0	2.6	2.3	2.6
USA	20.7	21.4	18.5	18.8	24.6	40.9	47.9	58.1	21.1	28.2	34.1	22.9
Asia, including:	20.2	35.3	22.9	40.0	34.6	33.0	49.6	37.6	62.1	40.2	58.9	44.7
China	4.9	7.4	0.9	7.9	1.4	1.4	0.9	0.8	0.9	1.2	0.9	0.6
Georgia	2.6	3.6	2.3	3.3	8.3	3.5	4.1	5.3	4.9	4.7	3.7	5.9
Japan	0.4	0.5	0.5	0.5	0.7	1.1	1.3	1.5	1.3	1.2	1.0	1.1
Other countries	21.4	25.0	31.0	32.1	40.2	41.3	41.1	37.6	43.7	49.8	43.9	56.1
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	716.5

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 26 January 2005 obtained from the Customs Agency.

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

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	634.3
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	560.5
Austria	12.8	17.5	21.3	28.4	24.3	23.1	23.5	20.8	21.1	24.6	30.4	27.2
Belgium	9.1	13.2	15.5	15.6	13.7	14.3	15.4	12.1	14.5	13.6	14.9	15.7
Denmark	2.8	4.3	4.9	4.2	4.2	6.9	10.2	6.9	5.9	5.0	5.3	6.9
Finland	2.5	3.1	3.5	3.7	3.2	3.2	3.1	3.0	2.5	4.0	3.3	4.5
France	36.5	38.0	48.2	48.7	52.6	57.6	54.8	47.6	48.4	62.8	60.1	61.8
Germany	85.6	109.7	128.0	138.2	139.1	146.3	148.5	145.1	135.7	159.0	174.0	184.5
Greece	48.6	56.7	65.4	55.9	60.0	56.7	62.2	38.6	50.6	53.2	58.3	61.4
Ireland	2.8	2.3	2.5	3.3	3.7	3.0	3.1	3.7	2.5	2.5	4.7	3.6
Italy	60.2	74.8	85.7	94.7	113.4	111.3	107.5	72.9	84.7	104.8	119.7	112.0
Luxembourg	0.6	0.2	0.3	0.9	0.3	0.4	0.4	0.2	0.2	0.2	0.4	0.2
Netherlands	11.3	14.0	15.0	13.5	14.1	17.2	16.7	16.7	25.3	16.7	17.4	15.0
Portugal	5.1	1.7	2.2	2.3	2.2	3.0	3.2	2.7	1.8	1.8	2.6	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	25.0
Sweden	5.2	8.7	10.5	10.2	12.3	18.1	10.4	7.2	10.3	14.0	12.9	14.4
United Kingdom	19.4	19.1	27.1	21.0	29.1	22.9	23.5	24.5	20.0	23.2	26.5	25.8
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	73.9
Cyprus	0.3	0.2	0.2	0.3	0.2	0.4	0.5	0.1	0.2	0.4	0.3	0.4
Czech Republic	13.5	13.9	13.8	14.4	16.1	14.8	17.0	15.6	19.5	19.4	19.2	19.5
Estonia	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.1	0.2	0.1	0.7	0.0
Hungary	8.4	11.0	11.9	12.9	10.6	11.8	12.1	10.4	12.9	12.1	13.8	13.3
Latvia	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.3
Lithuania	0.7	0.8	1.1	0.8	0.8	0.8	0.9	1.1	0.7	0.6	0.5	1.0
Malta	0.0	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	21.9
Slovakia	5.4	6.8	6.5	12.9	5.6	5.0	6.1	6.6	5.7	7.8	8.3	8.5
Slovenia	5.1	5.2	5.6	6.4	5.3	5.5	6.4	5.2	6.2	6.8	7.4	8.9
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	202.8
Russia	99.8	112.6	109.3	115.9	112.8	146.2	140.0	107.9	93.2	160.8	127.4	143.9
Switzerland	10.3	12.5	11.6	14.4	12.9	9.8	10.3	10.8	12.0	10.0	12.1	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	43.0
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	129.6
Albania	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.0
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	0.7
Croatia	1.4	1.3	1.5	1.3	1.6	2.2	2.5	2.7	2.9	2.8	3.1	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	38.0
Turkey	38.7	50.0	61.7	53.1	58.2	55.1	54.7	55.2	56.4	71.3	65.8	79.9
Macedonia	1.6	5.2	4.0	2.7	2.0	2.4	2.5	3.7	3.4	3.7	6.0	3.8
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	4.1
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	57.8
Brazil	29.1	21.9	28.9	7.0	6.4	5.3	15.2	21.0	14.7	16.9	11.9	12.7
Canada	2.0	2.6	3.2	2.9	3.5	1.3	1.1	1.3	2.1	1.5	6.6	2.0
USA	21.3	18.2	16.5	27.1	35.7	21.6	16.9	18.2	13.9	26.5	24.6	21.8
Asia, including:	62.8	69.8	74.9	76.3	96.9	81.0	83.3	104.3	122.6	101.2	126.5	121.5
China	25.3	24.1	25.6	28.9	30.6	31.9	32.6	30.2	30.4	33.5	41.4	43.1
Georgia	0.0	0.0	0.0	0.6	6.4	1.7	2.4	5.7	0.0	2.5	0.8	2.9
Japan	9.4	10.6	10.7	10.9	14.7	13.1	13.4	9.9	12.4	13.1	14.8	18.3
Other countries	7.7	7.8	7.4	16.0	17.7	12.2	17.1	17.3	19.8	14.1	37.6	19.4
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	1165.5

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 26 January 2005 obtained from the Customs Agency.

2.3. GROSS EXTERNAL DEBT

2.3.2. GROSS EXTERNAL DEBT FOR 2004

2.3.2.1. GROSS EXTERNAL DEBT BY CREDITOR

(million EUR)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS EXTERNAL DEBT (A + B)^{1,2}	10873.2	11067.1	11448.8	11620.3	11781.9	12128.7	12297.6	12278.7	12353.8	12368.1	12207.2	12376.0
A. Long-term debt	8520.8	8502.5	8802.1	8885.2	8869.7	9015.6	8937.1	8926.8	8913.9	8827.2	8839.7	8919.0
<i>I. Official creditors</i>	<i>3639.1</i>	<i>3647.2</i>	<i>3757.8</i>	<i>3777.4</i>	<i>3740.7</i>	<i>3723.5</i>	<i>3695.5</i>	<i>3684.4</i>	<i>3676.2</i>	<i>3654.2</i>	<i>3583.2</i>	<i>3535.3</i>
<i>1. International financial institutions</i>	<i>3148.9</i>	<i>3164.7</i>	<i>3295.1</i>	<i>3318.5</i>	<i>3283.2</i>	<i>3266.6</i>	<i>3239.8</i>	<i>3231.4</i>	<i>3248.0</i>	<i>3225.0</i>	<i>3155.7</i>	<i>3111.3</i>
IMF	955.9	978.3	1015.0	1006.7	987.4	978.7	982.4	968.5	940.2	925.6	895.3	868.7
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	1083.3
European Union	350.0	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	810.7	815.3	903.7	925.1	914.3	912.4	873.4	891.1	849.6	845.3	814.4	809.3
<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>	<i>423.9</i>
Paris Club and non-rescheduled debt	219.4	218.8	198.2	197.9	197.8	197.8	197.7	197.8	176.3	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	247.6
<i>II. Private creditors</i>	<i>4881.7</i>	<i>4855.3</i>	<i>5044.3</i>	<i>5107.7</i>	<i>5129.0</i>	<i>5292.1</i>	<i>5241.6</i>	<i>5242.5</i>	<i>5237.6</i>	<i>5173.1</i>	<i>5256.4</i>	<i>5383.8</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	1164.1
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	1807.1	1804.3	1820.1	1843.6	1822.3	1825.9	1835.7	1829.6	1805.1	1779.4	1738.5	1716.3
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	-311.3	-341.0	-307.9	-333.0	-312.8	-243.3	-239.6	-246.6	-259.9	-253.9	-262.9	-270.7
6. Commercial banks	191.4	197.1	221.2	232.1	236.4	320.4	379.9	398.5	418.8	423.8	459.7	584.8
7. Other sectors ⁵	1060.7	1066.2	1152.4	1162.2	1220.6	1219.8	1701.3	1704.6	1748.7	1731.8	1881.3	1942.2
financial credits	1057.8	1063.3	1149.5	1159.3	1217.7	1216.9	1698.4	1701.7	1745.8	1728.9	1878.4	1939.3
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	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	2.9
B. Short-term debt⁷	2352.5	2564.7	2646.7	2735.1	2912.1	3113.1	3360.6	3351.9	3440.0	3540.9	3367.5	3457.0
<i>I. Official creditors</i>	<i>176.4</i>	<i>191.1</i>	<i>206.9</i>	<i>233.9</i>	<i>244.3</i>	<i>265.8</i>	<i>278.2</i>	<i>290.3</i>	<i>302.9</i>	<i>305.7</i>	<i>301.7</i>	<i>309.0</i>
<i>II. Private creditors</i>	<i>2176.1</i>	<i>2373.6</i>	<i>2439.8</i>	<i>2501.1</i>	<i>2667.8</i>	<i>2847.3</i>	<i>3082.3</i>	<i>3061.6</i>	<i>3137.0</i>	<i>3235.2</i>	<i>3065.8</i>	<i>3147.9</i>
1. Commercial banks ⁸	601.2	753.4	739.7	732.8	853.0	893.3	888.9	858.4	920.0	1009.5	1029.8	1146.1
2. Other sectors ⁵	1574.9	1620.2	1700.1	1768.4	1814.8	1954.0	2193.4	2203.2	2217.0	2225.7	2036.0	2001.8
financial credits	595.2	625.8	658.0	689.6	699.5	767.5	1008.5	1020.1	1043.3	1051.9	862.3	828.1
trade credits ⁶	979.7	994.4	1042.1	1078.7	1115.3	1186.6	1184.9	1183.1	1173.7	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	0.0
<i>Analytical items⁹</i>												
<i>1. Revolving credits</i>	<i>224.0</i>	<i>248.6</i>	<i>264.8</i>	<i>283.0</i>	<i>278.2</i>	<i>317.1</i>	<i>337.0</i>	<i>335.8</i>	<i>342.4</i>	<i>342.4</i>	<i>345.5</i>	<i>307.1</i>
<i>2. Credits payable at request</i>	<i>504.2</i>	<i>521.3</i>	<i>538.2</i>	<i>572.0</i>	<i>591.7</i>	<i>627.9</i>	<i>662.1</i>	<i>685.6</i>	<i>710.5</i>	<i>720.4</i>	<i>724.0</i>	<i>730.3</i>
incl. intra-company	331.6	335.1	345.3	364.6	372.1	397.9	420.2	429.6	440.6	441.9	447.3	439.9

¹ Preliminary data as of 7 February 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 non-residents are included in the external debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the external 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 at the BNB.⁷ Including overdue principals and interest.⁸ Including non-residents' deposits with local commercial banks.⁹ Foreign obligations on revolving credits and on credits payable at request are included in Bulgaria's gross external debt amount.

Source: BNB.

2.3.2.2. GROSS EXTERNAL DEBT BY DEBTOR
(million EUR)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A+B) ¹	10873.2	11067.1	11448.8	11620.3	11781.9	12128.7	12297.6	12278.7	12353.8	12368.1	12207.2	12376.0
A. Public sector (I + II + III + IV)	7189.1	7153.8	7276.6	7326.6	7263.9	7323.1	6762.8	6726.5	6684.8	6611.4	6466.3	6420.9
<i>I. Government debt (1+2) ²</i>	<i>6959.1</i>	<i>6956.0</i>	<i>7026.3</i>	<i>7094.7</i>	<i>7010.5</i>	<i>7007.1</i>	<i>6434.7</i>	<i>6400.4</i>	<i>6393.2</i>	<i>6317.1</i>	<i>6178.2</i>	<i>6085.7</i>
1. Loans ³	3018.3	3023.1	3047.7	3048.3	3025.6	3011.9	3034.8	3014.4	3063.2	3045.7	2999.8	2958.2
2. Bonds	3940.8	3932.9	3978.6	4046.4	3984.8	3995.2	3400.0	3386.0	3330.0	3271.4	3178.4	3127.5
<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>	<i>444.0</i>
Loans	442.6	440.3	447.1	452.2	454.5	453.1	459.1	463.3	444.1	442.2	447.1	444.0
<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>0.0</i>
<i>IV. Other debtors</i>	<i>-212.6</i>	<i>-242.6</i>	<i>-196.9</i>	<i>-220.4</i>	<i>-201.0</i>	<i>-137.0</i>	<i>-131.1</i>	<i>-137.1</i>	<i>-152.5</i>	<i>-147.9</i>	<i>-159.0</i>	<i>-108.9</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	9.6
1. Loans	7.3	7.3	7.3	7.3	7.3	7.3	8.1	8.1	8.1	8.1	8.1	9.6
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+3) ⁵	15.3	15.8	21.1	23.1	23.7	23.7	24.5	25.9	26.2	27.1	27.2	37.5
1. Loans	14.8	14.5	19.5	22.0	22.3	22.0	22.3	24.4	24.4	25.0	25.3	35.5
2. Other liabilities	0.0	0.7	1.1	0.5	1.0	1.3	1.8	1.0	1.0	1.2	1.3	1.4
3. Non-residents' deposits	0.5	0.6	0.5	0.5	0.4	0.3	0.4	0.5	0.9	0.8	0.6	0.6
Companies (1+2+3) ⁶	76.1	75.4	82.6	82.3	80.8	75.3	76.0	75.6	73.0	70.9	68.6	114.7
1. Intra-company 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	63.7	63.6	65.7	65.7	64.5	59.0	60.1	60.0	58.1	55.9	53.6	99.7
3. Trade credits ⁷	12.4	11.7	16.9	16.6	16.3	16.3	15.9	15.6	14.9	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	-270.7
B. Private sector (I + II)	3684.1	3913.3	4172.2	4293.7	4517.9	4805.6	5534.9	5552.2	5669.1	5756.7	5740.9	5955.1
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>777.3</i>	<i>934.8</i>	<i>939.7</i>	<i>941.8</i>	<i>1065.8</i>	<i>1189.9</i>	<i>1244.3</i>	<i>1231.0</i>	<i>1312.6</i>	<i>1406.2</i>	<i>1462.3</i>	<i>1693.3</i>
1. Intra-company loans	203.3	212.6	233.1	241.8	247.8	331.6	392.4	409.6	429.7	436.4	471.6	589.1
2. Other loans	103.5	170.1	135.3	127.6	153.6	132.0	124.7	134.3	152.1	137.7	130.6	100.2
3. Bonds	0.0	0.0	0.0	0.0	0.4	0.4	0.7	1.4	1.4	2.5	5.7	5.8
4. Non-residents' deposits	470.4	552.0	571.3	572.4	663.9	725.8	726.5	685.7	729.4	829.7	854.4	998.2
<i>II. Companies (1+2+3+4) ⁶</i>	<i>2906.8</i>	<i>2978.6</i>	<i>3232.5</i>	<i>3351.9</i>	<i>3452.1</i>	<i>3615.6</i>	<i>4290.6</i>	<i>4321.2</i>	<i>4356.4</i>	<i>4350.5</i>	<i>4278.6</i>	<i>4261.7</i>
1. Intra-company loans	1072.2	1102.0	1191.8	1226.8	1287.1	1339.1	1447.5	1456.0	1472.5	1456.2	1655.8	1580.5
2. Other loans	864.4	891.0	1012.5	1060.0	1063.0	1103.3	1671.2	1694.8	1722.2	1732.6	1461.1	1519.5
3. Trade credits ⁷	967.3	982.7	1025.2	1062.2	1099.1	1170.3	1168.9	1167.5	1158.8	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	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 external debt statistics, the BNB has included government guaranteed loans of non-budget 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. Deposits related to privatisation receipts excluded.⁷ Including only credits on which information is available at the BNB.⁸ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by non-residents 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

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2004

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million EUR)											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
CREDITS, TOTAL (A + B) ^{1, 2}	140.5	248.9	307.0	98.4	262.4	239.4	893.8	99.5	349.9	173.9	358.1	465.5
A. Long-term credits	103.3	69.9	241.0	50.5	106.6	112.6	619.4	58.7	226.3	42.5	266.8	283.1
<i>I. Official creditors</i>	23.3	35.2	32.2	10.6	10.3	2.9	47.4	16.4	119.5	10.4	13.6	8.6
<i>1. International financial institutions</i>	23.3	35.2	32.2	10.6	10.3	2.9	47.4	16.4	119.5	10.4	13.6	8.6
IMF	0.0	30.8	31.2	0.0	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	5.3
Other international financial institutions	0.6	1.6	0.4	8.3	8.3	0.7	41.7	12.6	11.5	6.4	8.9	3.2
<i>2. 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	0.0
<i>II. Private creditors</i>	80.0	34.7	208.8	39.9	96.2	109.7	572.0	42.3	106.8	32.1	253.2	274.6
<i>1. Brady bonds 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
<i>2. Eurobonds 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
<i>3. Global bonds 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
<i>4. Other bonds 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
<i>5. Commercial banks</i>	2.9	6.8	24.5	19.1	5.9	86.6	60.6	20.2	24.4	8.6	41.3	129.0
<i>6. Companies ⁵</i>	77.2	27.9	184.3	20.8	90.4	23.1	511.5	22.1	82.4	23.5	211.9	145.6
B. Short-term credits ^{5, 6}	37.2	179.1	66.0	47.9	155.8	126.8	274.4	40.8	123.5	131.4	91.3	182.3

¹ Preliminary data as of 7 February 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, physical persons and legal entities.

³ Including government and government guaranteed loans.

⁴ Sales of government securities (issued and held by residents) to non-residents 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 non-residents' 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	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A + B)¹	140.5	248.9	307.0	98.4	262.4	239.4	893.8	99.5	349.9	173.9	358.1	465.5
A. Public sector (I + II + III + IV)	69.9	39.8	45.4	16.5	15.2	5.8	34.8	21.8	154.8	13.5	16.4	86.4
<i>I. Government²</i>	20.1	35.8	33.3	8.6	7.6	1.9	26.5	10.9	117.7	8.6	3.6	7.7
Loans ³	20.1	35.8	33.3	8.6	7.6	1.9	26.5	10.9	117.7	8.6	3.6	7.7
<i>II. Government guaranteed debt^{2,4}</i>	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2	36.3	3.3	11.7	3.6
Loans	41.9	2.8	4.3	5.2	6.2	1.5	5.0	8.2	36.3	3.3	11.7	3.6
<i>III. BNB^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	7.9	1.1	7.8	2.7	1.5	2.4	3.3	2.7	0.8	1.6	1.0	75.1
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	1.5
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	1.5
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2+3) ⁵	0.7	1.0	5.4	2.5	0.8	1.1	1.6	2.5	0.4	1.2	0.8	11.1
1. Loans	0.5	0.3	5.0	2.5	0.3	0.8	1.0	2.4	0.0	0.9	0.6	11.0
2. Other liabilities	0.0	0.7	0.4	0.0	0.5	0.3	0.4	0.0	0.0	0.3	0.1	0.0
3. Non-residents' deposits	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.4	0.0	0.0	0.1
Companies (1+2) ⁶	7.2	0.1	2.4	0.1	0.7	1.3	0.9	0.2	0.4	0.5	0.2	62.4
1. Intra-company 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	7.2	0.1	2.4	0.1	0.7	1.3	0.9	0.2	0.4	0.5	0.2	62.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	70.6	209.2	261.6	82.0	247.2	233.6	859.0	77.7	195.1	160.4	341.7	379.1
<i>I. Commercial banks (1+2+3+4)</i>	11.9	158.8	39.6	22.5	128.6	150.0	80.2	29.4	91.3	113.1	103.6	269.0
1. Intra-company loans	2.9	9.8	22.5	16.8	7.6	88.1	61.9	18.7	25.1	10.3	45.8	121.4
2. Other loans	7.7	66.6	0.0	0.0	26.7	0.0	0.0	9.8	19.1	0.0	0.0	0.0
3. Bonds	0.0	0.0	0.0	0.0	0.4	0.0	0.2	0.7	0.0	1.1	3.2	0.1
4. Non-residents' deposits	1.3	82.5	17.1	5.7	93.8	61.9	18.1	0.2	47.1	101.7	54.6	147.5
<i>II. Companies (1+2+3)⁶</i>	58.8	50.3	222.0	59.5	118.6	83.7	778.8	48.3	103.7	47.3	238.1	110.1
1. Intra-company loans	24.2	16.0	86.8	23.3	86.3	32.9	128.7	17.4	52.5	20.1	217.6	34.5
2. Other loans	34.6	34.4	135.1	36.2	32.3	50.7	650.0	31.0	51.2	27.2	20.5	75.6
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

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 external debt statistics, the BNB has included government guaranteed loans of budget and non-budget enterprises in government guaranteed debt amount.⁵ Commercial banks data. Deposits related to privatisation receipts excluded.⁶ Including credits (revolving excluded) registered with the BNB and those on which information is available.

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.2. GROSS EXTERNAL DEBT SERVICE, 2004

2.5.2.1. GROSS EXTERNAL DEBT SERVICE BY CREDITOR¹

(million EUR)

	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS EXTERNAL DEBT (A + B)²	83.8	118.6	202.4	36.5	29.1	65.7	115.1	13.1	128.2	235.5	160.8	396.3
A. Long-term debt	53.6	116.7	170.4	30.3	27.9	58.1	61.3	12.3	73.6	145.2	156.9	302.1
<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 non-rescheduled 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>44.7</i>	<i>114.1</i>	<i>158.7</i>	<i>7.8</i>	<i>15.7</i>	<i>23.5</i>	<i>10.0</i>	<i>2.4</i>	<i>12.4</i>	<i>62.4</i>	<i>132.2</i>	<i>194.7</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	0.9	0.9	1.7	2.8	1.8	4.5
4. Companies ⁵	5.6	2.9	8.5	6.8	1.4	8.2	9.1	1.6	10.7	21.5	5.9	27.4
B. Short-term debt^{5,6}	30.2	1.8	32.0	6.3	1.3	7.6	53.9	0.8	54.7	90.4	3.9	94.3

(million EUR)

	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS EXTERNAL DEBT (A + B)²	58.6	5.8	64.4	49.7	12.5	62.2	79.8	21.1	100.8	188.1	39.4	227.5
A. Long-term debt	32.4	3.0	35.4	44.5	11.7	56.2	44.1	20.1	64.2	121.0	34.8	155.8
<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 non-rescheduled 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>15.8</i>	<i>1.8</i>	<i>17.6</i>	<i>33.9</i>	<i>5.4</i>	<i>39.3</i>	<i>20.3</i>	<i>6.4</i>	<i>26.7</i>	<i>69.9</i>	<i>13.6</i>	<i>83.5</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	37.5	17.2	4.5	21.7	57.0	10.6	67.6
B. Short-term debt^{5,6}	26.2	2.8	29.1	5.3	0.8	6.0	35.7	0.9	36.6	67.1	4.5	71.7

(continued)

(continued)

(million EUR)

	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS EXTERNAL DEBT (A + B) ²	768.9	68.3	837.2	84.5	16.4	100.9	138.2	15.7	153.9	991.6	100.4	1092.0
A. Long-term debt	719.2	65.8	785.0	39.3	15.9	55.2	115.4	15.2	130.6	873.9	96.9	970.8
<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 non-rescheduled 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>706.8</i>	<i>62.9</i>	<i>769.7</i>	<i>10.3</i>	<i>2.7</i>	<i>13.1</i>	<i>25.8</i>	<i>6.1</i>	<i>31.9</i>	<i>743.0</i>	<i>71.7</i>	<i>814.7</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	6.7	3.0	9.6
4. Companies ⁵	100.9	2.6	103.5	8.9	1.4	10.3	21.9	4.7	26.6	131.7	8.7	140.3
B. Short-term debt ^{5,6}	49.7	2.5	52.2	45.2	0.5	45.7	22.8	0.5	23.3	117.7	3.5	121.2

(million EUR)

	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS EXTERNAL DEBT (A + B) ²	71.1	5.4	76.6	346.4	19.1	365.5	125.7	9.7	135.3	543.2	34.2	577.4
A. Long-term debt	47.4	4.7	52.1	90.6	15.7	106.2	81.8	8.1	89.9	219.8	28.5	248.3
<i>I. Official creditors</i>	<i>14.9</i>	<i>1.0</i>	<i>15.9</i>	<i>40.8</i>	<i>9.2</i>	<i>50.1</i>	<i>13.1</i>	<i>0.0</i>	<i>13.1</i>	<i>68.9</i>	<i>10.2</i>	<i>79.0</i>
<i>1. International financial institutions</i>	<i>14.9</i>	<i>1.0</i>	<i>15.9</i>	<i>40.8</i>	<i>9.1</i>	<i>49.9</i>	<i>11.2</i>	<i>0.0</i>	<i>11.2</i>	<i>66.9</i>	<i>10.0</i>	<i>77.0</i>
IMF	9.0	0.0	9.0	13.6	7.4	20.9	0.0	0.0	0.0	22.6	7.4	29.9
World Bank ³	0.0	0.0	0.0	0.0	0.1	0.1	9.1	0.0	9.1	9.1	0.1	9.2
European Union	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.7	1.7	0.0	1.7
Other international financial institutions	5.9	1.0	6.9	27.3	1.6	28.9	0.4	0.0	0.4	33.6	2.6	36.1
<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>	<i>1.9</i>	<i>0.0</i>	<i>1.9</i>	<i>1.9</i>	<i>0.2</i>	<i>2.1</i>
Paris Club and non-rescheduled 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	0.0	0.0	0.0	0.2	0.2	1.9	0.0	1.9	1.9	0.2	2.1
<i>II. Private creditors</i>	<i>32.5</i>	<i>3.8</i>	<i>36.3</i>	<i>49.7</i>	<i>6.4</i>	<i>56.2</i>	<i>68.7</i>	<i>8.1</i>	<i>76.8</i>	<i>150.9</i>	<i>18.3</i>	<i>169.2</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	2.7	0.7	3.4	3.9	1.5	5.4	3.2	3.3	6.5	9.8	5.5	15.3
4. Companies ⁵	29.8	3.0	32.9	45.8	4.9	50.7	65.4	4.8	70.3	141.1	12.8	153.9
B. Short-term debt ^{5,6}	23.7	0.7	24.5	255.9	3.4	259.3	43.9	1.6	45.4	323.5	5.7	329.2

(continued)

(continued)	(million EUR)		
	2004		
	Principal	Interest	Total
GROSS EXTERNAL DEBT (A + B) ²	1958.4	334.8	2293.2
A. Long-term debt	1359.8	317.2	1676.9
I. Official creditors	333.5	81.3	414.8
1. <i>International financial institutions</i>	274.3	70.6	344.9
IMF	91.1	25.0	116.1
World Bank ³	60.6	22.3	83.0
European Union	1.7	5.5	7.2
Other international financial institutions	120.8	17.8	138.7
2. <i>Bilateral credits</i>	59.2	10.7	69.9
Paris Club and non-rescheduled debt	42.8	7.4	50.3
Other	16.4	3.2	19.6
II. Private creditors	1026.2	235.9	1262.1
1. Brady bonds	642.8	36.6	679.4
2. Other bonds ⁴	0.0	148.1	148.1
3. Commercial banks	32.1	13.3	45.5
4. Companies ⁵	351.3	37.9	389.2
B. Short-term debt ^{5,6}	598.7	17.6	616.3

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

² Actual payments. Preliminary data as of 7 February 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 non-residents are included in gross external 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, local physical persons and legal entities and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

2.5.2.2. GROSS EXTERNAL DEBT SERVICE BY DEBTOR
(million EUR)

	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	83.8	118.6	202.4	36.5	29.1	65.7	115.1	13.1	128.2	235.5	160.8	396.3
A. Public sector (I + II + III + IV)	47.8	114.4	162.2	24.2	26.3	50.6	46.7	9.9	56.6	118.8	150.6	269.4
<i>I. Government debt (1+2) ²</i>	49.2	126.1	175.4	20.5	29.1	49.6	42.4	8.5	50.9	112.2	163.7	275.9
1. Loans ³	9.0	3.1	12.1	20.5	11.0	31.5	42.4	8.5	50.9	71.9	22.6	94.5
2. Bonds	40.3	123.0	163.2	0.0	18.1	18.1	0.0	0.0	0.0	40.3	141.1	181.4
<i>II. Government guaranteed debt ^{2,4}</i>	0.0	0.2	0.2	3.1	1.5	4.7	3.0	1.3	4.2	6.1	3.0	9.1
Loans	0.0	0.2	0.2	3.1	1.5	4.7	3.0	1.3	4.2	6.1	3.0	9.1
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	-1.4	-12.0	-13.4	0.6	-4.3	-3.7	1.3	0.2	1.5	0.5	-16.1	-15.6
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+3) ⁵	0.7	0.0	0.7	0.6	0.2	0.8	0.1	0.1	0.2	1.3	0.4	1.7
1. Loans	0.7	0.0	0.7	0.6	0.2	0.8	0.0	0.1	0.1	1.3	0.4	1.7
2. Other liabilities	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. Non-residents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Companies (1+2) ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.3	1.3	0.1	1.3
1. Intra-company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.1	1.3	1.3	0.1	1.3
Other	-2.1	-12.0	-14.1	0.0	-4.5	-4.5	0.0	0.0	0.0	-2.1	-16.5	-18.6
B. Private sector (I + II)	36.0	4.2	40.2	12.3	2.8	15.1	68.4	3.2	71.6	116.7	10.2	126.9
<i>I. Commercial banks (1+2+3+4) ⁵</i>	25.1	1.0	26.0	1.3	0.5	1.8	38.4	0.8	39.2	64.8	2.3	67.1
1. Intra-company loans	0.9	1.0	1.9	0.4	0.5	1.0	2.5	0.8	3.2	3.8	2.3	6.1
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	36.0	36.0	0.0	36.0
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Non-residents' deposits	24.1	0.0	24.1	0.9	0.0	0.9	0.0	0.0	0.0	25.0	0.0	25.0
<i>II. Companies (1+2+3) ⁶</i>	10.9	3.2	14.2	11.0	2.3	13.3	30.0	2.4	32.4	51.9	7.9	59.9
1. Intra-company loans	3.8	2.5	6.4	7.4	1.8	9.2	11.1	1.3	12.4	22.3	5.7	28.0
2. Other loans	7.1	0.7	7.8	3.6	0.4	4.0	18.9	1.1	20.0	29.6	2.3	31.9
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(million EUR)

	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	58.6	5.8	64.4	49.7	12.5	62.2	79.8	21.1	100.8	188.1	39.4	227.5
A. Public sector (I + II + III + IV)	19.9	1.4	21.3	11.2	9.8	21.0	31.9	14.6	46.6	63.0	25.8	88.9
<i>I. Government debt (1+2) ²</i>	15.2	0.8	16.0	10.4	6.1	16.5	19.9	12.1	32.0	45.5	18.9	64.4
1. Loans ³	15.2	0.8	16.0	10.4	6.1	16.5	19.9	12.1	32.0	45.5	18.9	64.4
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	2.0	0.4	2.4	0.0	3.7	3.7	3.8	2.0	5.8	5.8	6.1	11.9
Loans	2.0	0.4	2.4	0.0	3.7	3.7	3.8	2.0	5.8	5.8	6.1	11.9
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	2.7	0.2	2.9	0.9	0.0	0.9	8.2	0.6	8.8	11.7	0.8	12.6
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+3) ⁵	1.2	0.0	1.2	0.2	0.0	0.2	1.2	0.0	1.2	2.5	0.0	2.6
1. Loans	0.6	0.0	0.6	0.0	0.0	0.0	1.0	0.0	1.0	1.6	0.0	1.6
2. Other liabilities	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
3. Non-residents' deposits	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.0	0.2	0.3	0.0	0.3
Companies (1+2) ⁶	1.5	0.2	1.7	0.7	0.0	0.7	7.0	0.6	7.6	9.2	0.8	10.0
1. Intra-company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	1.5	0.2	1.7	0.7	0.0	0.7	7.0	0.6	7.6	9.2	0.8	10.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	38.8	4.4	43.2	38.5	2.7	41.2	47.8	6.4	54.3	125.1	13.5	138.6
<i>I. Commercial banks (1+2+3+4) ⁵</i>	23.8	0.5	24.3	2.3	0.7	2.9	26.4	1.9	28.3	52.5	3.1	55.5
1. Intra-company loans	8.7	0.5	9.2	1.1	0.7	1.8	4.7	1.9	6.7	14.6	3.1	17.6
2. Other loans	8.6	0.0	8.6	0.0	0.0	0.0	21.6	0.0	21.6	30.3	0.0	30.3
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Non-residents' deposits	6.5	0.0	6.5	1.1	0.0	1.1	0.0	0.0	0.0	7.6	0.0	7.6
<i>II. Companies (1+2+3) ⁶</i>	14.9	3.9	18.8	36.2	2.0	38.3	21.5	4.5	26.0	72.6	10.4	83.1
1. Intra-company loans	4.5	2.2	6.7	15.2	1.1	16.3	7.9	1.7	9.5	27.6	5.0	32.5
2. Other loans	10.4	1.7	12.1	21.0	1.0	22.0	13.6	2.8	16.4	45.0	5.5	50.5
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million EUR)

	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	768.9	68.3	837.2	84.5	16.4	100.9	138.2	15.7	153.9	991.6	100.4	1092.0
A. Public sector (I + II + III + IV)	614.9	63.9	678.8	31.4	13.5	44.9	88.1	9.4	97.5	734.4	86.7	821.2
<i>I. Government debt (1+2) ²</i>	<i>621.3</i>	<i>65.1</i>	<i>686.4</i>	<i>26.2</i>	<i>12.1</i>	<i>38.4</i>	<i>36.7</i>	<i>7.9</i>	<i>44.6</i>	<i>684.2</i>	<i>85.1</i>	<i>769.4</i>
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>	<i>0.0</i>	<i>0.6</i>	<i>0.6</i>	<i>3.4</i>	<i>1.3</i>	<i>4.6</i>	<i>50.1</i>	<i>1.2</i>	<i>51.4</i>	<i>53.5</i>	<i>3.1</i>	<i>56.6</i>
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
<i>III. BNB ^{2, 3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>-6.4</i>	<i>-1.8</i>	<i>-8.2</i>	<i>1.8</i>	<i>0.0</i>	<i>1.9</i>	<i>1.2</i>	<i>0.3</i>	<i>1.5</i>	<i>-3.3</i>	<i>-1.5</i>	<i>-4.8</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2+3) ⁵	0.8	0.0	0.8	1.8	0.0	1.9	0.1	0.3	0.4	2.8	0.3	3.1
1. Loans	0.7	0.0	0.7	1.1	0.0	1.1	0.1	0.3	0.3	1.9	0.3	2.2
2. Other liabilities	0.0	0.0	0.0	0.8	0.0	0.8	0.1	0.0	0.1	0.8	0.0	0.8
3. Non-residents' 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. Intra-company 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)	154.0	4.4	158.4	53.1	3.0	56.0	50.1	6.3	56.4	257.2	13.7	270.9
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>26.7</i>	<i>0.2</i>	<i>26.9</i>	<i>41.3</i>	<i>1.3</i>	<i>42.6</i>	<i>4.9</i>	<i>1.2</i>	<i>6.1</i>	<i>72.9</i>	<i>2.7</i>	<i>75.6</i>
1. Intra-company loans	1.3	0.2	1.5	1.4	1.3	2.7	4.9	1.2	6.1	7.6	2.7	10.3
2. Other loans	7.6	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	7.6
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
4. Non-residents' 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>	<i>127.3</i>	<i>4.1</i>	<i>131.5</i>	<i>11.8</i>	<i>1.7</i>	<i>13.4</i>	<i>45.2</i>	<i>5.1</i>	<i>50.4</i>	<i>184.3</i>	<i>10.9</i>	<i>195.3</i>
1. Intra-company loans	32.2	2.7	34.8	5.1	0.8	5.9	31.4	3.2	34.6	68.7	6.7	75.3
2. Other loans	95.1	1.5	96.6	6.7	0.8	7.5	13.9	1.9	15.8	115.7	4.3	119.9
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			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	71.1	5.4	76.6	346.4	19.1	365.5	125.7	9.7	135.3	543.2	34.2	577.4
A. Public sector (I + II + III + IV)	16.0	2.0	18.0	16.2	11.3	27.6	30.0	0.5	30.5	62.2	13.9	76.1
<i>I. Government debt (1+2) ²</i>	<i>12.4</i>	<i>0.6</i>	<i>13.0</i>	<i>15.0</i>	<i>8.6</i>	<i>23.6</i>	<i>12.0</i>	<i>0.0</i>	<i>12.0</i>	<i>39.4</i>	<i>9.3</i>	<i>48.6</i>
1. Loans ³	12.4	0.6	13.0	15.0	8.6	23.6	12.0	0.0	12.0	39.4	9.3	48.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>1.9</i>	<i>0.4</i>	<i>2.3</i>	<i>0.0</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>0.0</i>	<i>1.8</i>	<i>3.7</i>	<i>2.1</i>	<i>5.8</i>
Loans	1.9	0.4	2.3	0.0	1.7	1.7	1.8	0.0	1.8	3.7	2.1	5.8
<i>III. BNB ^{2, 3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>1.7</i>	<i>1.0</i>	<i>2.7</i>	<i>1.3</i>	<i>1.0</i>	<i>2.3</i>	<i>16.2</i>	<i>0.5</i>	<i>16.7</i>	<i>19.2</i>	<i>2.5</i>	<i>21.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.3
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+3) ⁵	0.3	0.3	0.5	0.6	0.0	0.7	0.8	0.0	0.8	1.7	0.3	2.0
1. Loans	0.3	0.3	0.5	0.4	0.0	0.4	0.8	0.0	0.8	1.4	0.3	1.7
2. Other liabilities	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. Non-residents' deposits	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.3
Companies (1+2) ⁶	1.4	0.7	2.2	0.6	0.7	1.4	15.5	0.5	15.9	17.5	1.9	19.4
1. Intra-company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	1.4	0.7	2.2	0.6	0.7	1.4	15.5	0.5	15.9	17.5	1.9	19.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	55.1	3.4	58.5	330.2	7.7	337.9	95.7	9.2	104.9	481.0	20.4	501.3
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>16.1</i>	<i>0.7</i>	<i>16.8</i>	<i>41.3</i>	<i>1.6</i>	<i>42.9</i>	<i>32.4</i>	<i>3.3</i>	<i>35.7</i>	<i>89.8</i>	<i>5.6</i>	<i>95.4</i>
1. Intra-company loans	2.7	0.7	3.4	9.1	1.6	10.7	3.2	3.3	6.5	15.0	5.6	20.6
2. Other loans	13.1	0.0	13.1	5.0	0.0	5.0	29.2	0.0	29.2	47.2	0.0	47.2
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Non-residents' deposits	0.3	0.0	0.3	27.3	0.0	27.3	0.0	0.0	0.0	27.6	0.0	27.6
<i>II. Companies (1+2+3) ⁶</i>	<i>39.1</i>	<i>2.7</i>	<i>41.8</i>	<i>288.9</i>	<i>6.1</i>	<i>295.0</i>	<i>63.2</i>	<i>5.9</i>	<i>69.2</i>	<i>391.2</i>	<i>14.7</i>	<i>405.9</i>
1. Intra-company loans	29.0	1.4	30.5	7.7	0.6	8.3	52.5	4.2	56.7	89.3	6.3	95.5
2. Other loans	10.0	1.2	11.3	281.2	5.5	286.7	10.7	1.7	12.4	301.9	8.5	310.4
3. Bond loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

	(million EUR)		
	2004		
	Principal	Interest	Total
Total (A + B) ¹	1958.4	334.8	2293.2
A. Public sector (I + II + III + IV)	978.5	277.1	1255.5
<i>I. Government debt (1+2) ²</i>	<i>881.3</i>	<i>277.0</i>	<i>1158.3</i>
1. Loans ³	228.9	73.8	302.7
2. Bonds	652.4	203.2	855.6
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>69.0</i>	<i>14.4</i>	<i>83.4</i>
Loans	69.0	14.4	83.4
<i>III. BNB ^{2, 3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>IV. Other debtors</i>	<i>28.1</i>	<i>-14.3</i>	<i>13.9</i>
Municipalities	0.0	0.3	0.3
Bonds	0.0	0.0	0.0
Commercial banks (1+2+3) ⁵	8.3	1.0	9.3
1. Loans	6.1	1.0	7.2
2. Other liabilities	1.4	0.0	1.4
3. Non-residents' deposits	0.8	0.0	0.8
Companies (1+2) ⁶	29.4	2.9	32.3
1. Intra-company loans	0.0	0.0	0.0
2. Other loans	29.4	2.9	32.3
Other	-9.6	-18.5	-28.1
B. Private sector (I + II)	980.0	57.8	1037.7
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>279.9</i>	<i>13.7</i>	<i>293.6</i>
1. Intra-company loans	40.9	13.7	54.6
2. Other loans	121.1	0.0	121.1
3. Bond loans	0.0	0.0	0.0
4. Non-residents' deposits	117.9	0.0	117.9
<i>II. Companies (1+2+3) ⁶</i>	<i>700.0</i>	<i>44.1</i>	<i>744.1</i>
1. Intra-company loans	207.8	23.6	231.4
2. Other loans	492.2	20.5	512.7
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. Preliminary data as of 7 February 2005.

³ Including liabilities to the IMF.

⁴ In accordance with the international methodology of external debt statistics, the BNB has included government guaranteed loans of budget and non-budget 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.

2.6. DEBT INDICATORS*

	2004					
	III	VI	IX	X	XI	XII
Gross external debt/GDP	59.0	62.5	63.7	63.8	62.9	63.8
Short-term debt/Gross external debt	23.1	25.7	27.8	28.6	27.6	27.9
Short-term debt/GDP	13.6	16.0	17.7	18.3	17.4	17.8
Short-term debt/BNB international reserves	49.3	50.9	55.3	55.1	50.7	51.1
Gross external debt service/GDP	2.0	3.2	8.8	9.2	11.1	11.8
Gross external debt service/Exports of goods and non-factor services	17.9	12.6	20.1	18.9	20.7	20.2

* Preliminary data for 2003 and 2004 and GDP projections for 2004. Data on flows cover the period between the start of the year and the end of the reporting month while those on amounts (balances) are 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

January 2005	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.44801	0.14087	2.76540	1.26640	1.077590
4	1.95583	1.46340	0.14123	2.76951	1.26370	1.082360
5	1.95583	1.47900	0.14163	2.77482	1.25955	1.067070
6	1.95583	1.48360	0.14142	2.77856	1.26199	1.060070
7	1.95583	1.48169	0.14167	2.78291	1.26280	1.071690
10	1.95583	1.49266	0.14294	2.80285	1.26435	1.077300
11	1.95583	1.48812	0.14308	2.79364	1.26427	1.078070
12	1.95583	1.48857	0.14437	2.79444	1.26280	1.080690
13	1.95583	1.47811	0.14412	2.78212	1.26354	1.088510
14	1.95583	1.49403	0.14561	2.79165	1.26256	1.104490
17	1.95583	1.49471	0.14648	2.78172	1.26591	1.117810
18	1.95583	1.49757	0.14587	2.80285	1.26730	1.119920
19	1.95583	1.49494	0.14598	2.80788	1.26870	1.111390
20	1.95583	1.51193	0.14681	2.82104	1.26887	1.118900
21	1.95583	1.50878	0.14531	2.81293	1.26256	1.117300
24	1.95583	1.49700	0.14559	2.81172	1.26665	1.114500
25	1.95583	1.50160	0.14504	2.81172	1.26509	1.126820
26	1.95583	1.50391	0.14545	2.82349	1.26142	1.127080
27	1.95583	1.50148	0.14511	2.82675	1.26444	1.115000
28	1.95583	1.50044	0.14521	2.82410	1.26501	1.125530
31	1.95583	1.50044	0.14492	2.82962	1.26403	1.122750
Monthly, average	1.95583	1.49095	0.14422	2.79951	1.26438	1.100230

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

	(BGN)			
	Monthly, average		At end of period	
	2004	2005	2004	2005
January	1.54992	1.49095	1.57932	1.50044
February	1.54671		1.57500	
March	1.59447		1.59999	
April	1.63352		1.63709	
May	1.63153		1.60340	
June	1.61138		1.60907	
July	1.59469		1.62458	
August	1.60646		1.61492	
September	1.60010		1.57614	
October	1.56630		1.53555	
November	1.50571		1.47110	
December	1.46055		1.43589	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2004						2005
	III	VI	IX	X	XI	XII	I
1. Revenue and grants	3636.8	7646.9	11622.1	12978.2	14304.5	15858.6	1326.2
2. Expenditure	-3408.4	-6769.3	-10322.3	-11502.9	-12826.5	-15198.8	-1238.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	228.4	877.6	1299.7	1475.3	1478.0	659.7	88.0
5. Financing	-228.4	-877.6	-1299.7	-1475.3	-1478.0	-659.7	-88.0
5.1. Domestic and foreign financing (net)	-323.9	-1329.1	-2291.1	-2468.8	-2485.5	-1394.6	-513.2
- foreign financing, net	-121.8	-115.0	-1120.5	-1034.1	-622.2	-622.4	-1468.7
- domestic financing, net	-202.1	-1214.0	-1170.6	-1434.7	-1863.3	-772.2	955.5
5.2. Privatisation, acquisition of shares, required funds, net**	95.5	451.4	991.4	993.5	1007.5	734.9	425.2
- revenue from privatisation	20.2	436.4	514.9	523.0	536.7	585.0	429.7

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

** The January 2004 to January 2005 data include receipts from the Bank Consolidation Company related to bank privatisation.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2004						2005
	III	VI	IX	X	XI	XII	I
I. Revenue and grants	2343.4	5098.0	7571.7	8434.5	9276.0	10186.8	908.8
1. Tax revenue	1955.5	4061.8	6154.5	6912.8	7667.3	8469.7	783.4
2. Non-tax revenue and grants	387.8	1036.2	1417.2	1521.7	1608.6	1717.1	125.4
II. Expenditure and transfers	2222.5	4315.5	6575.3	7249.0	8019.3	9757.0	859.6
1. Current expenses	1472.8	2795.3	4288.5	4751.0	5288.3	6404.5	601.7
2. Transfers	749.7	1520.2	2286.8	2498.0	2731.1	3352.5	257.9
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	479.5	1209.1	1629.5	1833.2	1926.3	1122.2	319.0
2. Internal deficit/surplus	431.3	1116.9	1484.1	1674.5	1748.0	944.4	289.1
3. Cash deficit/surplus	120.9	782.4	996.3	1185.6	1256.6	429.7	49.2
IV. Cash deficit/surplus financing	-120.9	-782.4	-996.3	-1185.6	-1256.6	-429.7	-49.2
1. Domestic and foreign financing (net)	-225.6	-1269.4	-1973.0	-2163.8	-2242.3	-1114.3	-458.6
- foreign financing, net	-121.8	-114.1	-1119.6	-1033.2	-636.1	-639.4	-1468.7
- domestic financing, net	-103.8	-1155.3	-853.3	-1130.6	-1606.2	-475.0	1010.1
2. Privatisation, acquisition of shares, required funds, net**	104.7	487.0	976.6	978.2	985.7	684.6	409.5
- revenue from privatisation	7.3	412.3	436.5	434.0	444.0	487.9	420.5

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

** The January 2004 to January 2005 data include receipts from the Bank Consolidation Company related to bank privatisation.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(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

(million BGN)

	2005
	I
I. Debt on government securities issued for budget deficit financing	2253.3
II. Debt on other government securities issued for structural reform	447.0
III. Domestic government guarantees	-
Domestic government debt and government guaranteed debt, total	2700.3

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

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2004*				
	I quarter	II quarter	I – VI	III quarter	I – IX
Final consumption	7 334	7 805	15 139	8 177	23 316
Personal	6 529	6 939	13 468	7 282	20 750
Households	5 843	6 199	12 042	6 456	18 498
Non-profit institutions serving households	38	39	76	44	120
Government	649	700	1 349	783	2 132
Collective	804	866	1 671	895	2 566
Gross fixed capital formation	1 506	1 914	3 420	1 997	5 417
Physical inventory change	291	326	616	217	833
Balance (exports – imports)	- 1 068	- 1 171	- 2 239	378	- 1 861
Exports of goods and services	4 329	5 319	9 648	7 041	16 690
Imports of goods and services	5 398	6 490	11 887	6 663	18 551
Statistical discrepancy	-7	-7	- 13	-3	- 17
Gross domestic product	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)

	2004*				
	I quarter	II quarter	I – VI	III quarter	I – IX
Agriculture and forestry	447	752	1 200	1 563	2 763
Industry	2 247	2 400	4 647	2 770	7 417
Services	4 173	4 543	8 716	5 136	13 852
Gross value added at base prices, total	6 868	7 695	14 563	9 469	24 031
Adjustments	1 188	1 171	2 359	1 297	3 657
GROSS DOMESTIC PRODUCT	8 055	8 867	16 922	10 766	27 688
Growth rate on corresponding period of previous year, %	5.3	6.0	5.6	5.8	5.7

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR 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
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 labour force (total)
	Total	Youths up to 29 years inclusive		
		Adults		
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
2005				
January	486 414	123 153	363 261	13.13

Source: NLO.

4.4. AVERAGE MONTHLY PAY OF EMPLOYED UNDER LABOUR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
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	
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
2005									
January	0.8	1.3	0.2	0.6	3.4	3.2	4.3	1.1	4.1

Source: NSI.

Methodological Notes

	Overview	110
1	Financial Sector	
	General Methodological Notes of Monetary and Banking Statistics	110
	Sector Table	114
	Specific Methodological Notes	117
	Interest Rate Statistics	123
2	External Sector	
	Balance of Payments	123
	Imports and Exports	127
	Gross External Debt	128
3	Fiscal Sector	131
4	Real Sector	132

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 harmonised 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 re-denominated 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 Organisation*

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 harmonised 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 centre 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 centre of economic interest on the territory of another country are treated as non-residents. 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 organisations, 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 non-government sector. Monetary financial sector covers the BNB (S.121) and commercial banks (S.122); general government sector (S.13) consists of three sub-sectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); non-government sector includes non-financial public corporations (S.11001), non-financial 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 non-profit institutions serving households (S.15). Non-resident 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 centre 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. *Non-operating Banks*

A specific feature of the monetary statistics in Bulgaria is the reporting of non-operating 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 Non-operating 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 non-operating 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 are 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 are 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 are 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 sub-sector, or of all assets and liabilities in the framework of a particular indicator. For sectors and sub-sectors, data on financial assets and liabilities are 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 non-resident 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 non-residents, 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 non-operating banks by operating banks: six banks (July 2000, March 2001, February, August, November and December 2002);

b) acquisition of non-operating 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 are 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 are as of the end of the reporting period and are published one month after the reporting period (until the end of the next month). Monthly statistical data are also included in periodical publications of the central bank: annual and semi-annual reports of the BNB, monthly bulletins. Publications are available on paper and on the website of the BNB: <http://www.bnb.bg>

SECTORS IN BULGARIA'S MONETARY STATISTICS		DEFINITIONS	
Money-creating sector	Central bank	S12 Financial corporations	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 sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.
Money-holding sector	Other financial intermediaries and auxiliaries, except insurance companies and pension funds		1) Financial corporations, which are principally engaged in financial intermediation by: a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i>
	Insurance companies and pension funds		Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

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

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

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

⁹ Non-profit 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	S13 General government sector	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, non-budget 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 non-profit 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 non-profit 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.
Non-resident sector	European Union	S2 Rest of the world	All non-resident 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 sub-sectors: The European Union and Other countries and international organisations.
	Other countries and international organisations		

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 organisation of all tables is the following: the data are 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 non-operating 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 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 non-government 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 non-government sector includes gross claims on non-financial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable non-financial 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 and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

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

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 non-government 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 Non-financial 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 analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are untransferable deposits without speci-

¹² Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalised 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.

fied 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. Non-marketable 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 characterises 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 behaviour, while the bank reserves to deposits ratio reflects commercial bank behaviour.

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 international reserves. Under a currency board changes in international reserves at the expense of government deposit do not directly affect the monetary base and it is automatically sterilised.

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 non-government sector include only claims on shares and other equity on the non-government 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 collateralised 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 non-residents 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 reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international 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 reserves are divided into three sub-sectors: non-resident banks, non-resident governments and other non-residents 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 non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognised 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 non-residents 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 (non-resident governments and other non-residents) 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 non-resident sector grouped into non-resident banks, governments and other non-residents. 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 Non-financial 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 non-government 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 finalised in a non-transferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to non-financial 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 favour 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 are 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 recognised 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 are 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 Non-operating Banks

An appendix is created to the monthly monetary survey, Monthly Sectoral Survey of Non-operating Banks, designed to inform without being part of the official monetary statistics.

The monthly sectoral survey reflects the current state of the group of non-operating 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 deposit insurance securities denominated in BGN and USD in favour 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

Interest rate statistics provides the possibility for observing the tendencies in the developments of interest rates on new business¹⁸ applied by commercial banks in Bulgaria on loans and deposits, interest rates on newly accepted inter-bank deposits, as well as the yield on government securities achieved at the auctions.

Reporting units of the interest rate statistics: commercial banks which are registered in Bulgaria and foreign bank branches operating on the territory of Bulgaria. Banks in liquidation do not fall under the scope of the interest rate statistics.

Base interest rate: for the purposes of comparison, the base interest rate capitalised on an annual basis and effective as of the end of the reporting month is published. Since 1 February 2005 the base interest rate has been capitalised at day-count convention '30/360'. Until 31 January 2005 the base interest rate was determined on the basis of the average effective annual yield on three-month government securities attained at the primary auctions.

Short-term interest rates cover maturities of over one day up to one year, and long-term interest rates maturities of over one year.

Interest rates on loans and deposits on new business are calculated by applying the method of averaging interest rates by weighing amounts of new business for the weeks of the month (for loans) and for the calendar month (for deposits). Interest rate levels are average-weighted for the resident sectors: *Non-financial corporations and households and NPISH*. They are presented in lev, euro and US dollars.

Yield on government securities is calculated by weighing the average annual yield attained at primary auctions by the amounts of issues sold.

Real interest rates on lev short-term loans and one-month deposits are based on the average nominal interest rates during the month deflated by the monthly inflation rate reported for the same period.¹⁹

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 *Darjaven Vestnik*, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation are 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 *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are 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**.²⁰

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.

¹⁸ The category *new business on time deposits, repos and loans* includes the new agreements during the reporting period (all contracts and conditions which define for the first time the interest rate on a deposit, repo or a loan as well as all re-negotiations of the conditions on an already existing instrument, including those that are terminated/matured during the reporting period) as well as re-negotiated under the same conditions deposits/repos during the period. Interest rates and amounts on new business on overnight and savings deposits coincide with those on outstanding amounts at the end of the reporting period.

¹⁹ Inflation is measured by the chain consumer price index (CPI) announced by the NSI.

²⁰ 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).

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

I. Accounting Principles and Conventions

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

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

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 are 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) non-residents, and (iiii) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

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 non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Data sources: Customs Agency (since early 2003) and Information Services AD or the Information Computing Centre Directorate (for the previous years). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement them and further process them.

The BNB and the NSI coordinate import and export data before publishing them. The data are 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 are 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 non-resident 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, non-financial 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* sub-item 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 have 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 Privatisation Agency, the Central Depository and from commercial banks' reports; quarterly data are obtained from the Financial Supervision Commission, from quarterly reports of companies with foreign interest and the NSI statistical survey carried out among non-financial sector enterprises; annual data are 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 non-financial sector's corporations and commercial banks' monthly reports. After data examination intended to avoid information duplication, these data substitute 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* are 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 non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents 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 are 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 non-residents 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 are published also in the *Monthly Bulletin* and in semi-annual and annual reports of the Bulgarian National Bank.

The data are 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:

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Imports and Exports

The data on Bulgaria's imports and exports are based on customs declarations, and the codes used comply with the World Customs Organisation Harmonised 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 Harmonised 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 are coordinated by BNB and the NSI. The data are 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 are 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 are published also in the *Monthly Bulletin* of the Bulgarian National Bank. The foreign trade data are included in the semi-annual 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 External debt²¹

In reporting Bulgaria's gross external 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 organisations²² and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are 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 external debt in the following structures:²³

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

²¹ Revised data as of 17 February 2005.

²² *External Debt Statistics: Guide for Compilers and Users*, Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank. 2003.

²³ The January 2005 data will be used by the BNB for reporting the gross external debt in the tables by sector. This change is made in accordance with the *External Debt Statistics: Guide for Compilers and Users*, IMF. Data on previous periods will be published in the same structure.

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

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external 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 non-residents by residents of an economy.’²⁴

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,²⁵ 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 non-residents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

The stock of liabilities is recorded at **nominal**, not at **market value** even in the case when they are in the form of tradable securities. The gross external 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 External debt Components

A. Debt Tables by Debtor:

The main components of the gross external 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 non-bank 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 sub-items of the government debt. Liabilities for which no issue of tradable securities is involved are reported under *Loans* sub-item. 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* sub-item, 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 non-residents are also reported under this item.

2. **Government Guaranteed Debt**. In accordance with the international methodology on external debt statistics, the BNB includes the loans guaranteed by the government and extended to budgetary and non-budgetary enterprises in the government guaranteed debt. The data are 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 non-residents, and with a minus sign, Brady bonds, eurobonds and global bonds held by residents.

Loans and *Bonds* are the two sub-items of the *Municipalities* item. The same criterion as with the *Government Debt* sub-items, i.e. whether or not tradable securities have been issued, is applied for distinction between the entries under these two sub-items. When reporting the amount of liabilities under the *Bonds* sub-item, the BNB reports only that portion of the issue which is held by non-resi-

²⁴ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para. 19.

²⁵ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paras. 57–58.

dents at the end of the reporting month. The data are 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 levys of non-residents with domestic banks are included in the *Deposits* sub-item. 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 external debt service as a principal payment under the *Deposits* sub-item.

The debt of state-owned non-bank corporations is shown in the *Companies* item. A distinction is made between liabilities owed to direct investors²⁶ (*Intra-company 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 are collected through the statistical *Form SPB-4 Report on Financial Credit Liabilities of Residents to Non-residents*, which includes data on the stock and various types of transactions on the credit. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on non-bank 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 non-residents²⁷, including trade credit liabilities to foreign direct investors, are recorded under the *Trade Credits* sub-item. Such data are collected by the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. 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 non-bank enterprises are included under **Private Sector** section in the gross external debt. The data sources, format and periodicity of *Commercial Banks* and *Companies* sub-items 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 sub-items: *International Financial Institutions* and *Bilateral Credits*. Under *International Financial Institutions* sub-item, only the largest creditors are shown separately, and the rest are included under the *Other* item. The *Bilateral Credits* sub-item includes loans extended by foreign governments (*Other Bilateral Credits*), as well as the *Paris Club and Non-rescheduled 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 sub-items. 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 non-residents are also recorded under this item. *Other Bonds* include all other bonds issued and held by non-residents. Long-term liabilities of commercial banks and non-bank enterprises to private creditors are shown as sub-items: *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 organisations and issued by the IMF.²⁸

²⁶ The BNB follows the international definition of direct investment according to which the acquisition of 10% or more of the voting power in the investment enterprise is considered to establish a direct investment relationship.

²⁷ 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.

²⁸ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

The *Public sector* does not include data on public sector corporations' liabilities, including on government guaranteed debt. The *Commercial banks* sub-item includes data on public and private sector banks, and *Other sectors*, data on public and private sector corporations, except for the information on intra-company 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 External debt Publications

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

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

IV. Data Revision Policy

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

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

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

(iii) When significant revisions are made due to changes in the methodology on reporting of particular gross external 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 external debt data on the website of the Bulgarian National Bank: <http://www.bnb.bg>. The data are also published in the BNB *Monthly Bulletin* and in the semi-annual and annual reports of the Bulgarian National Bank. The data are 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 external 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:

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Balance of Payments and External Debt Division
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3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

Fiscal sector includes all ministries, agencies, extra-budgetary 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 extra-budgetary 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 Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the government sub-sector. The institutional coverage of this sub-sector corresponds to the System of National Accounts and Government Finance Statistics 'central government' institutional sub-sector.

4 Real Sector

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

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

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include 'non-financial corporations' whose main activity is production and sale of goods and non-financial services for the purpose of making profit; 'non-profit institutions 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 are 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 are partially comparable with relevant data for 1997, 1998, and the first half of 1999.

- *labour market* – employed under labour 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

22 February

Amendments to BNB Ordinance No. 21 on the minimum required reserves maintained with the Bulgarian National Bank by banks were approved.

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 Ordinances
J. Miller, S. Petranov Banking in the Bulgarian Economy
J. Miller The Bulgarian Banking System
 Ordinance of Payments
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3

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4

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Monthly Balance Sheet of the Issue Department
Monthly Balance Sheet of the Banking Department
Sofibid and Sofibor Reference Rates (daily announcements)
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List of Commercial Banks' Head Offices

(as of 18 March 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 Obeditel Blvd.
4018 Plovdiv
tel. 032/631876; 628870
code 80098009

HVB Bank Biochim

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

International 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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