

# Monthly Bulletin

February 2005



BULGARIAN  
NATIONAL  
BANK

Иван Милев

1807-1921

Со своята творческа сила и дарба  
он българският народ стана  
българският народ стана

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BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

February 2005

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## Abbreviations

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

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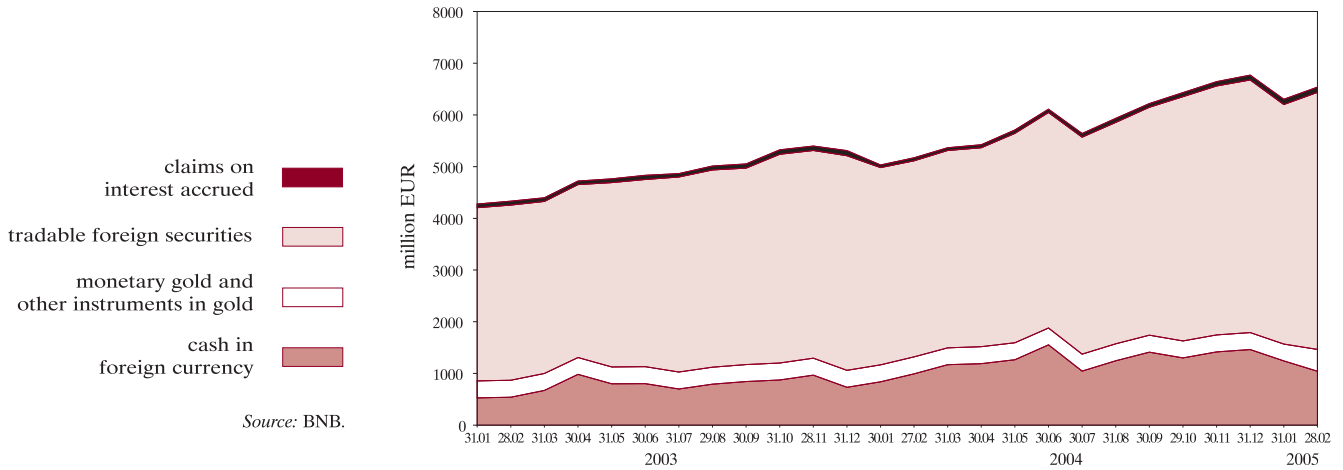
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## **Real Sector**

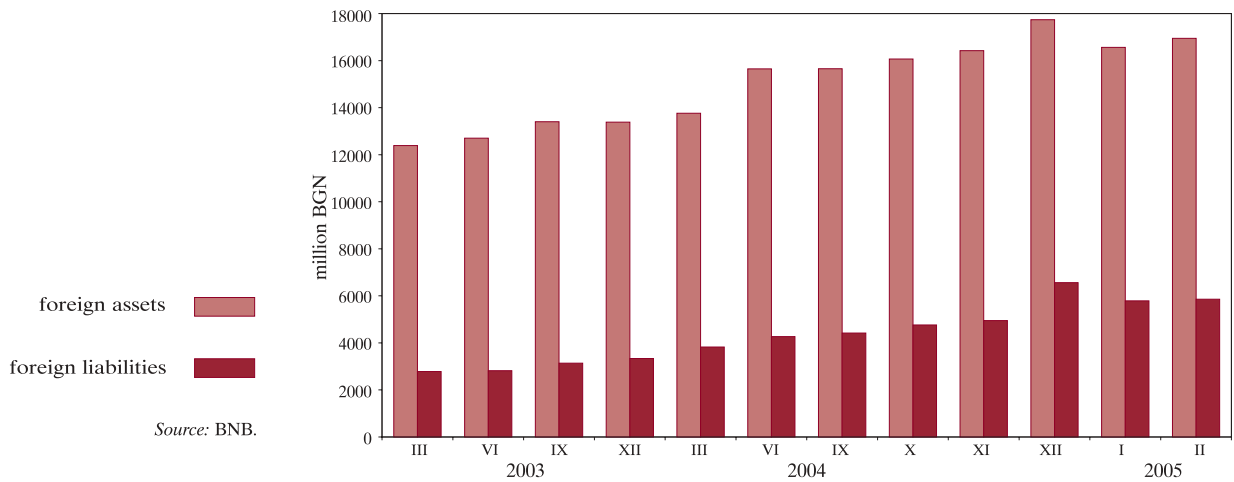
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# 1 Financial Sector

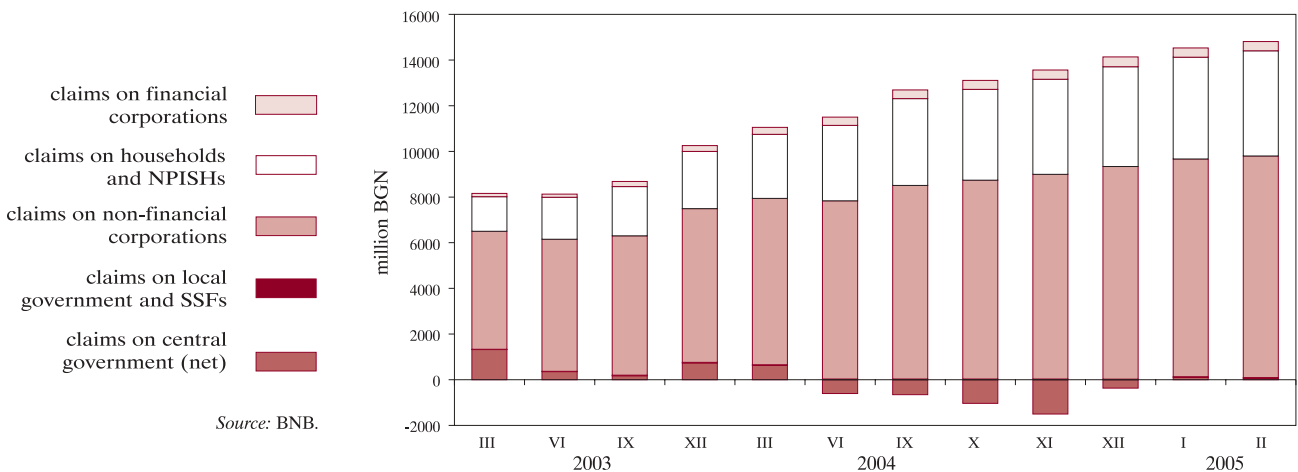
## 1.1. Gross International Reserves (assets of the Issue Department)



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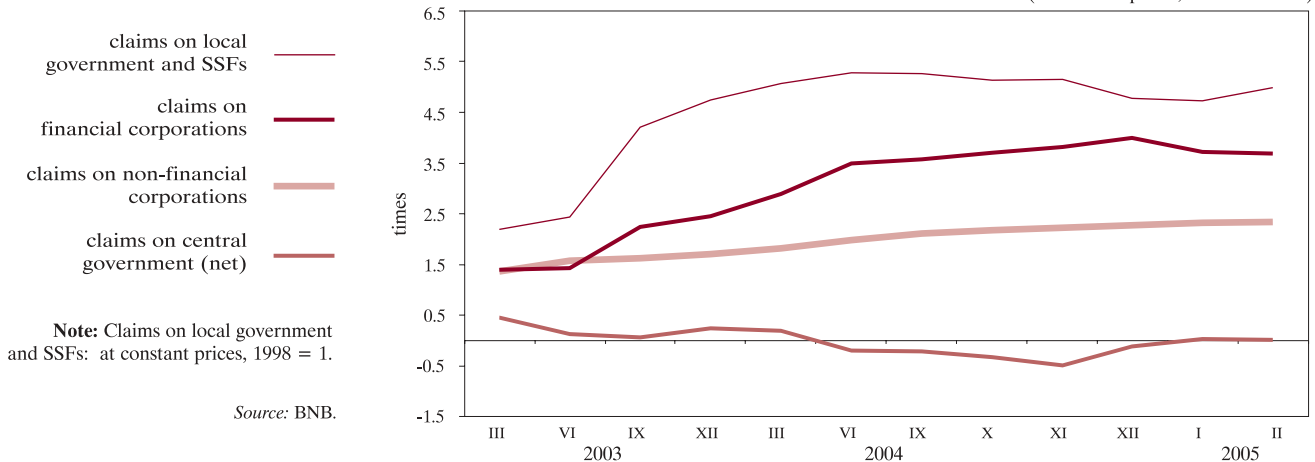


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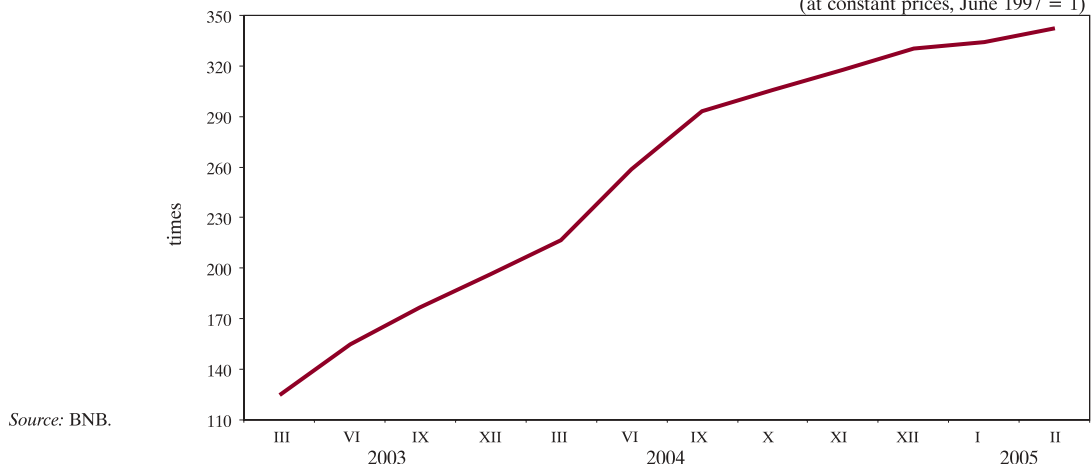
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(at constant prices, June 1997 = 1)

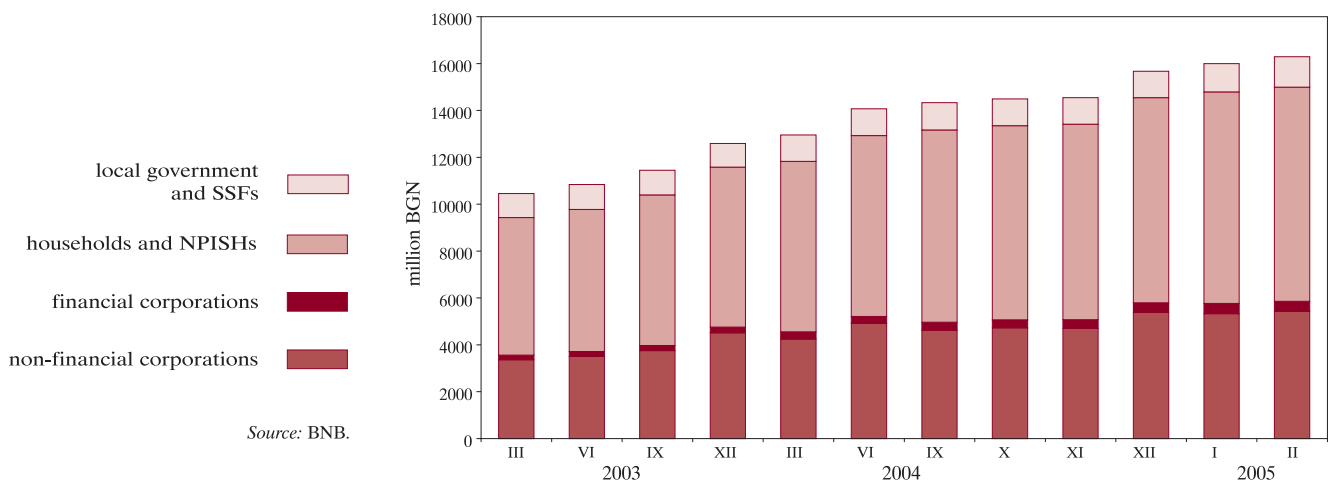


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(at constant prices, June 1997 = 1)

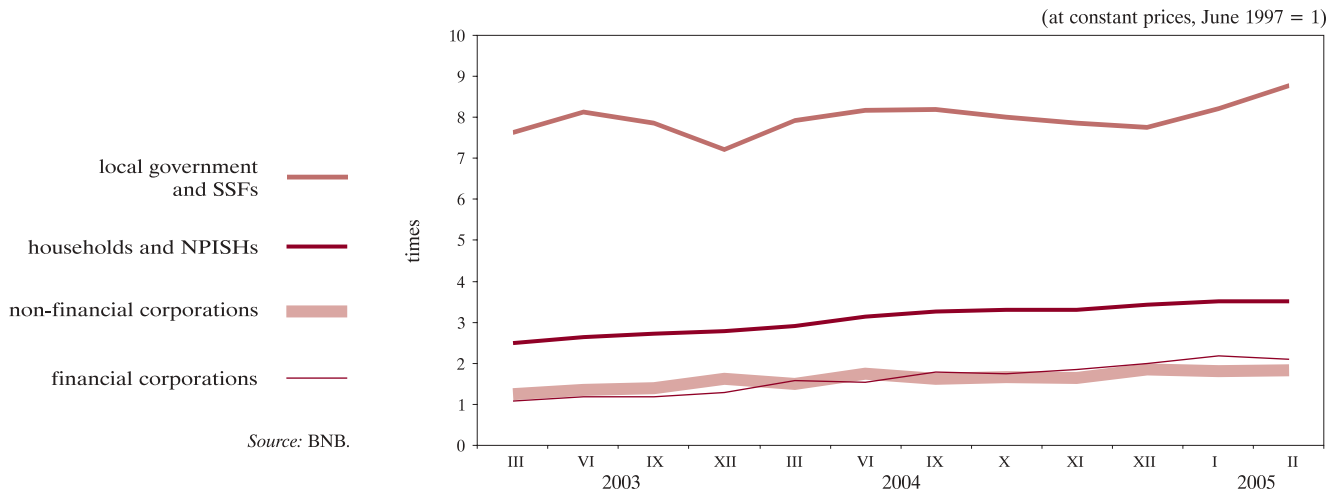


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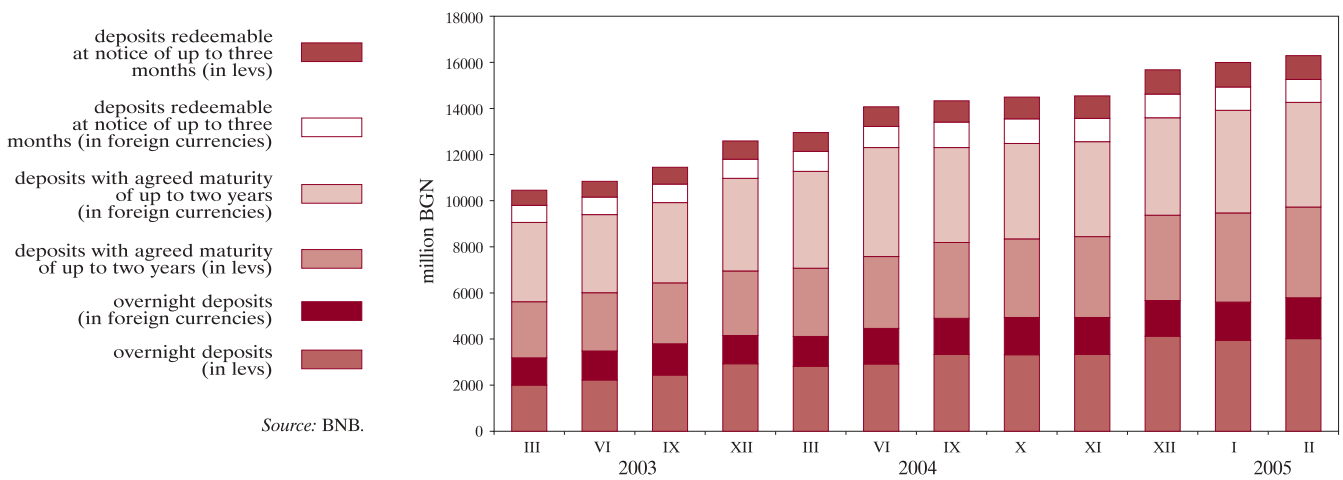




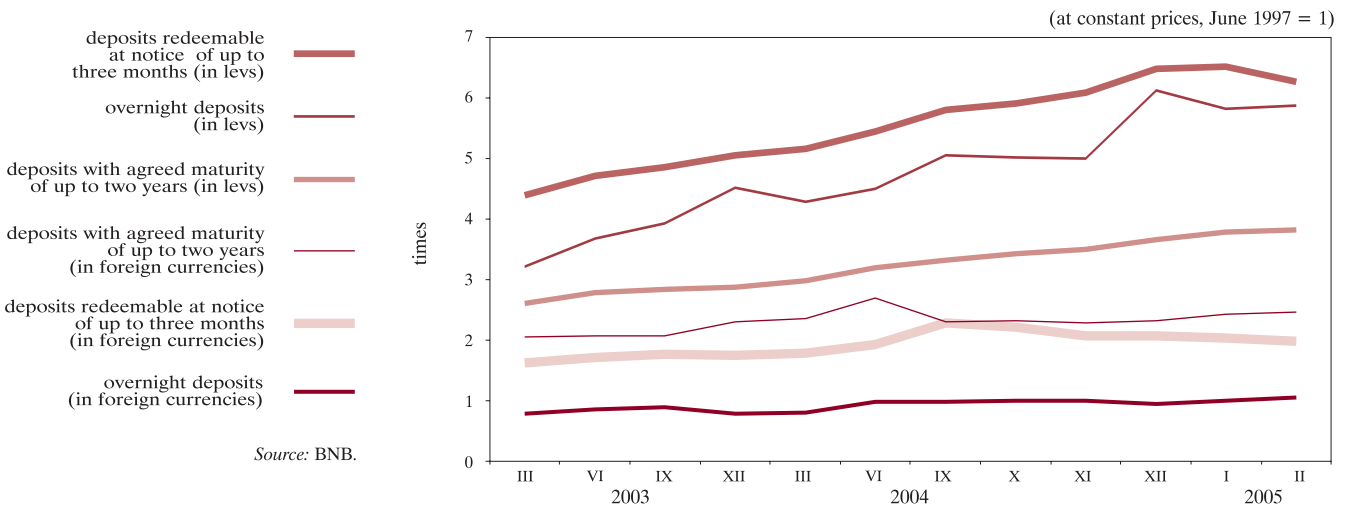
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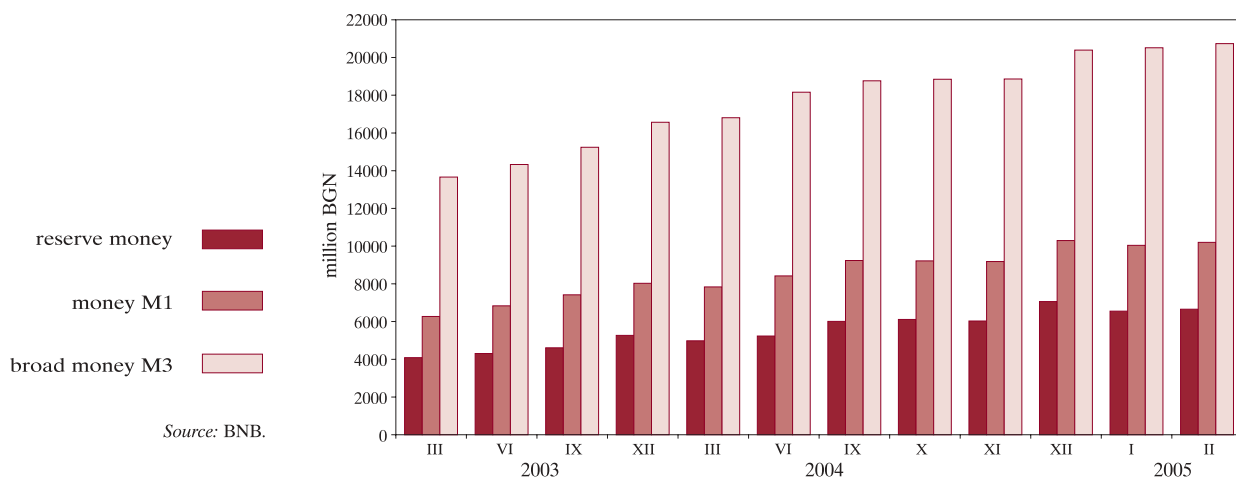
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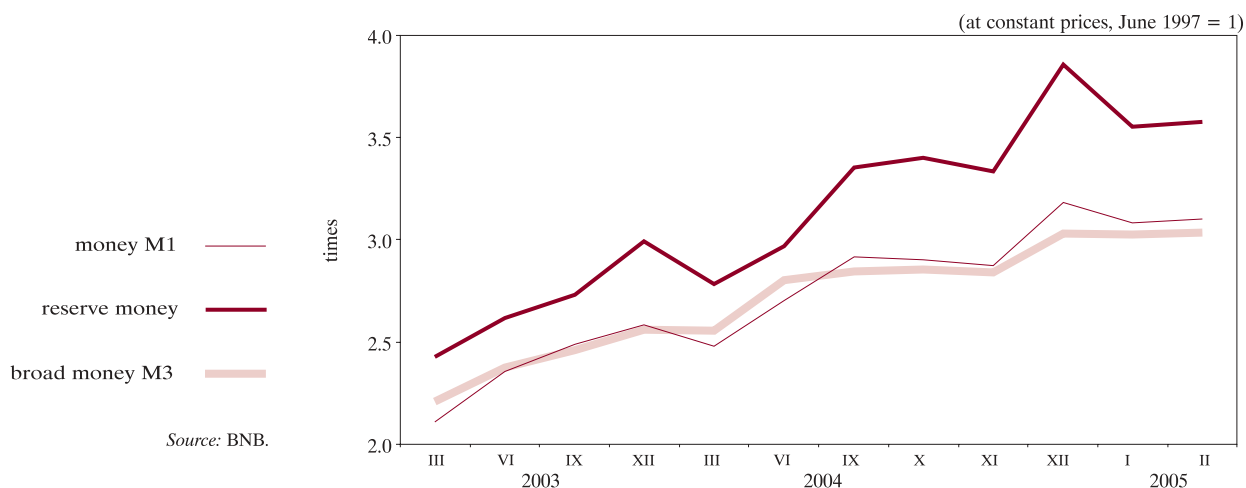
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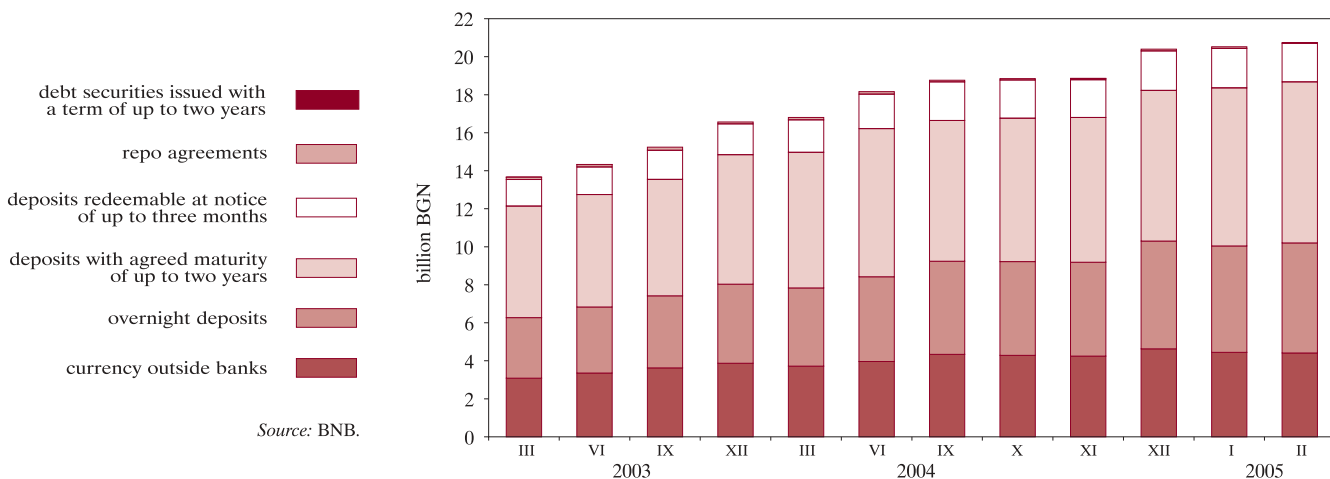
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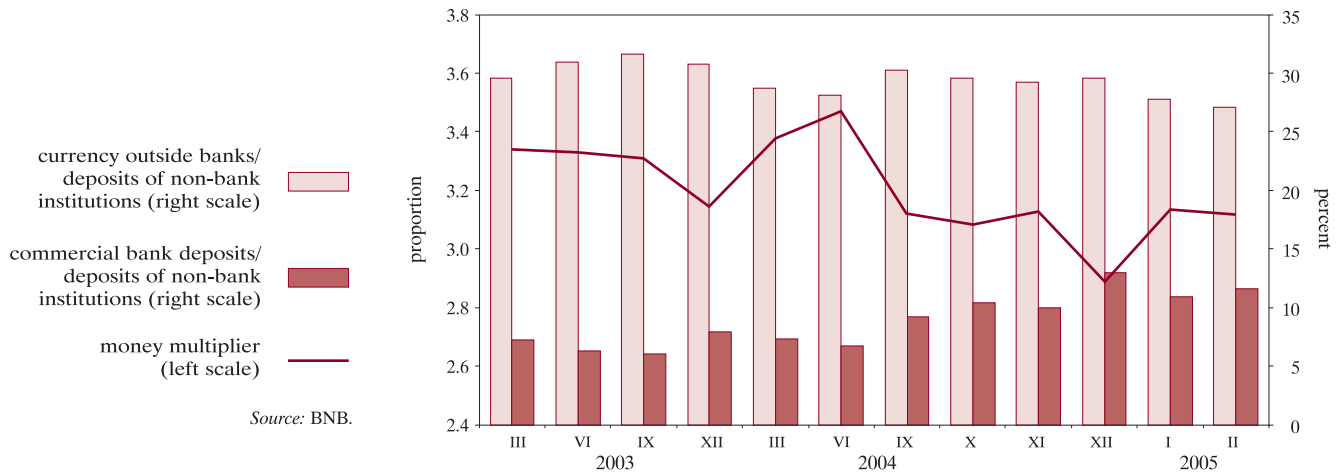
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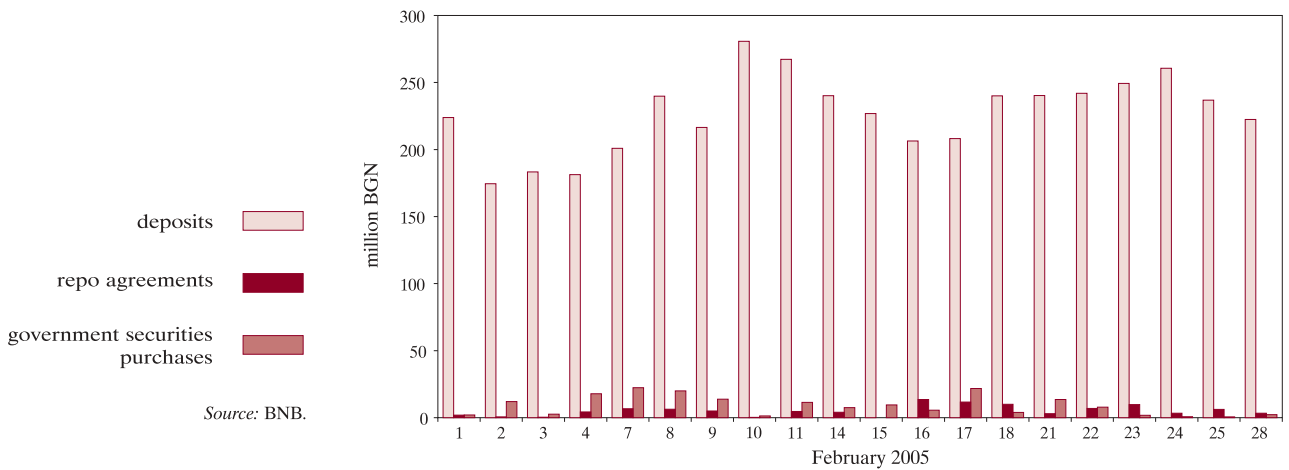
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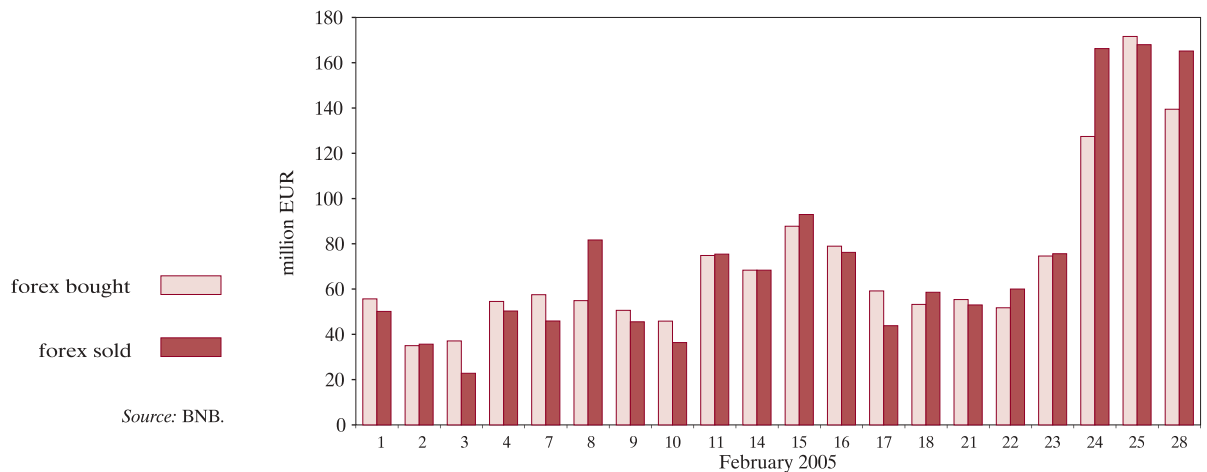
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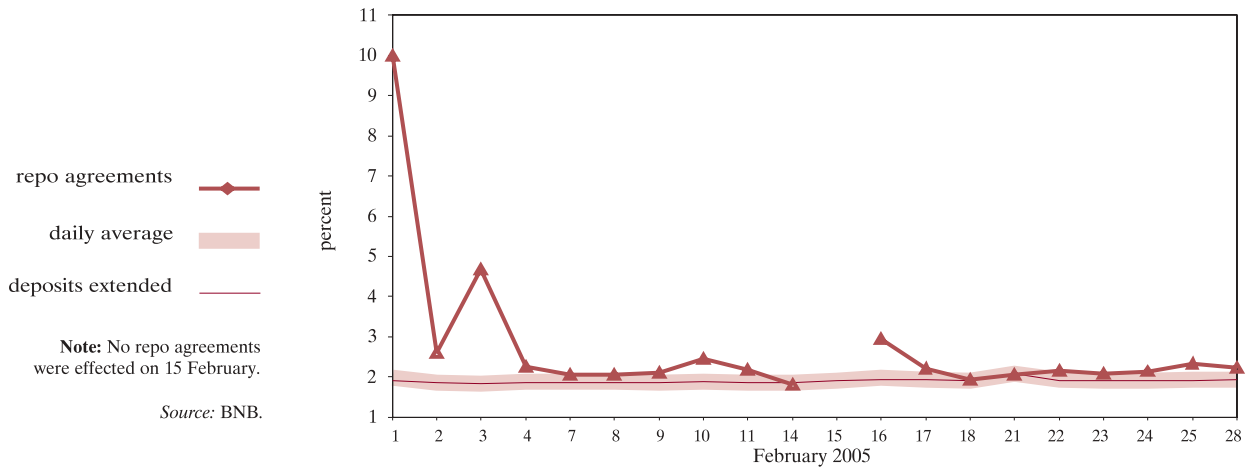
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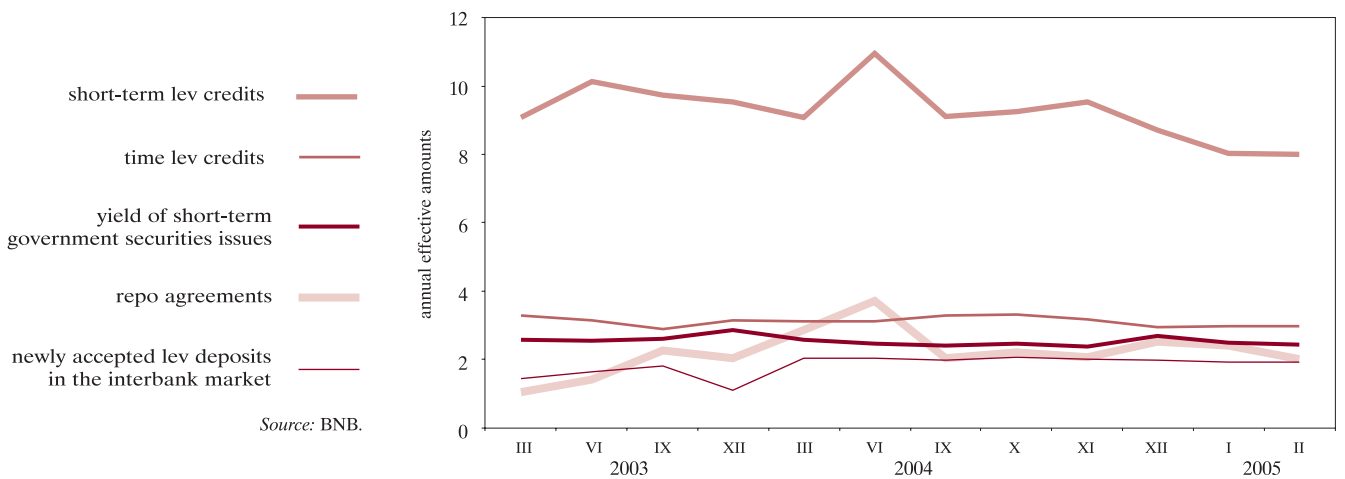
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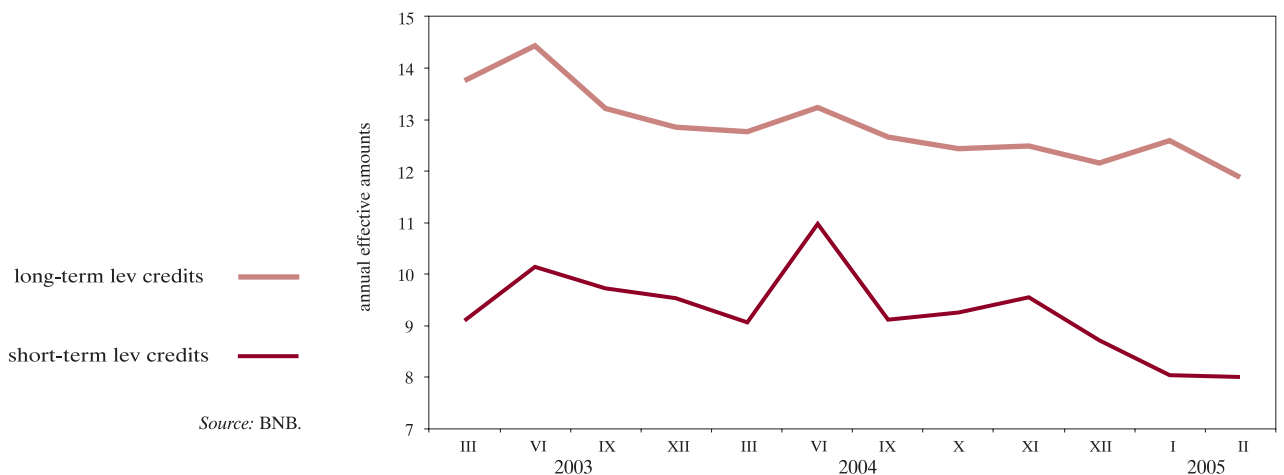
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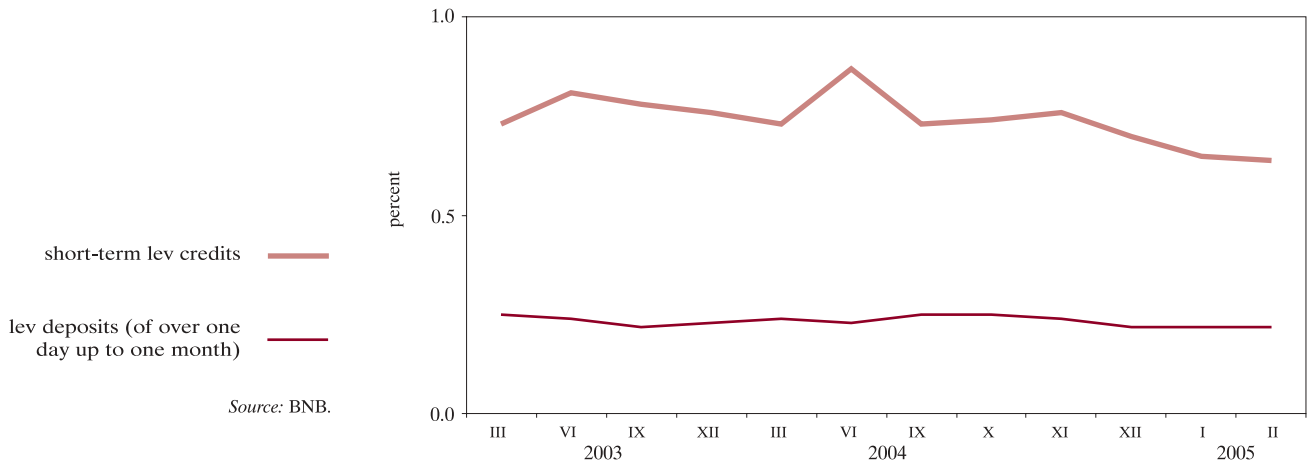
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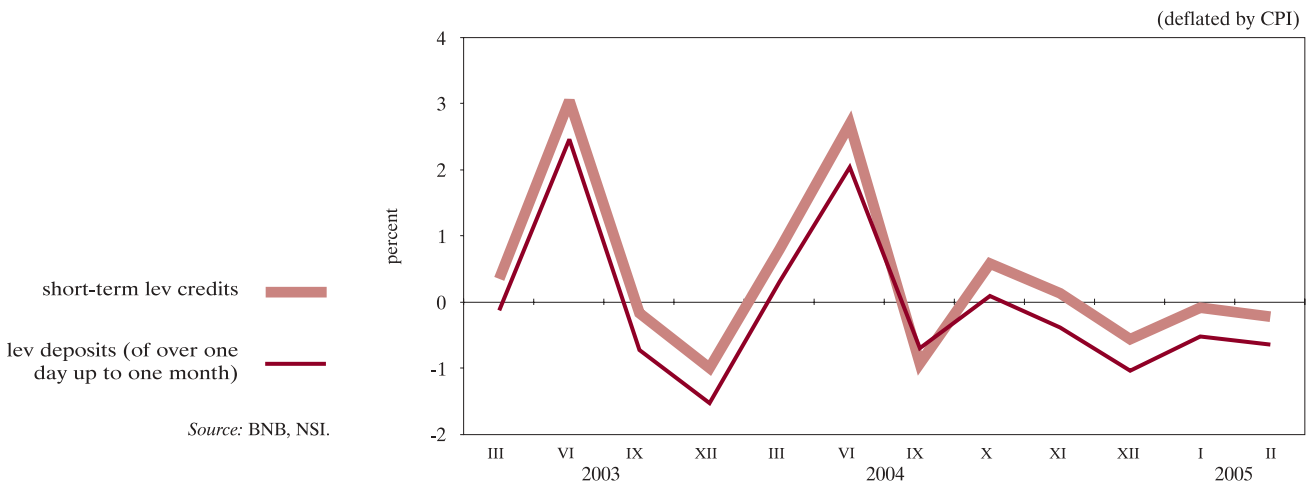
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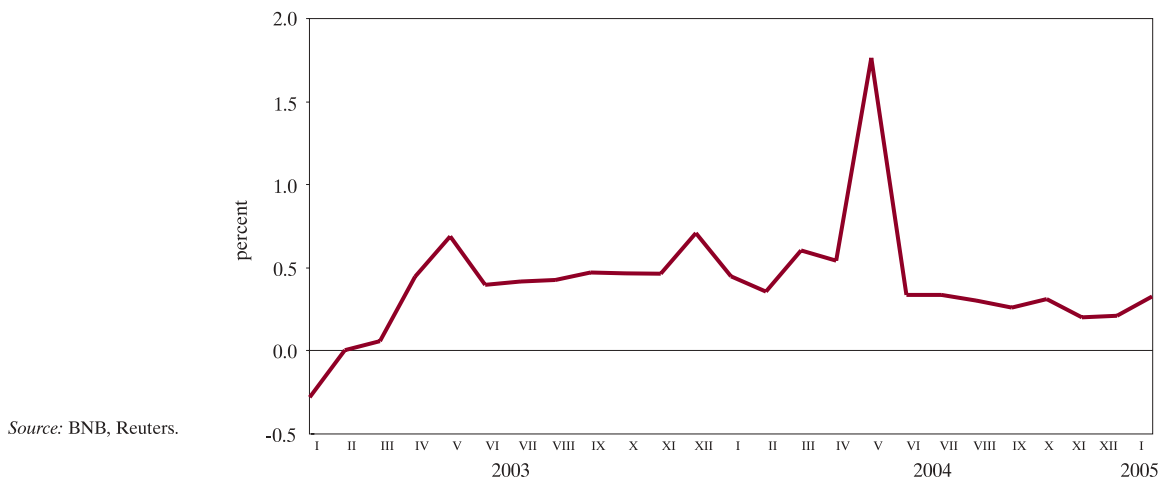
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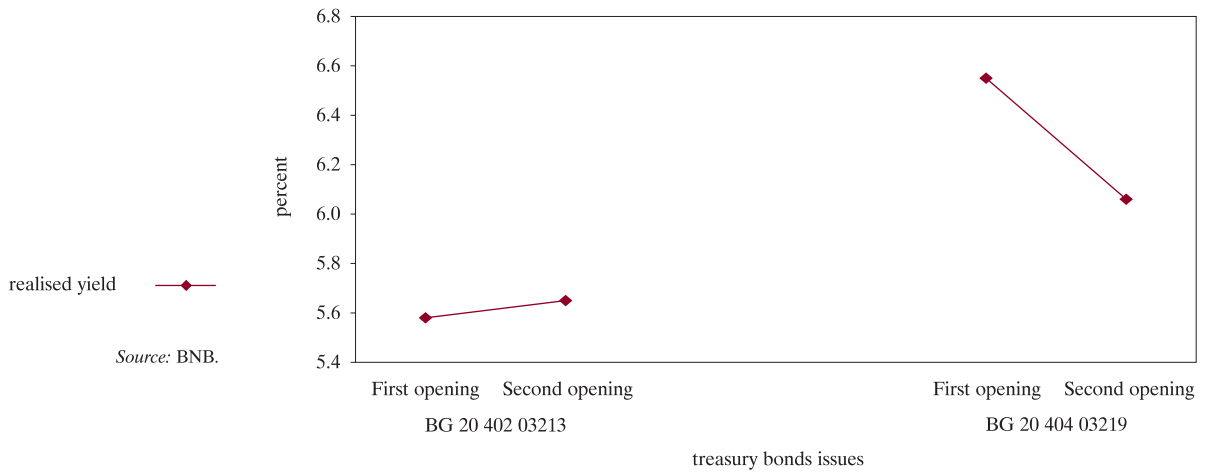
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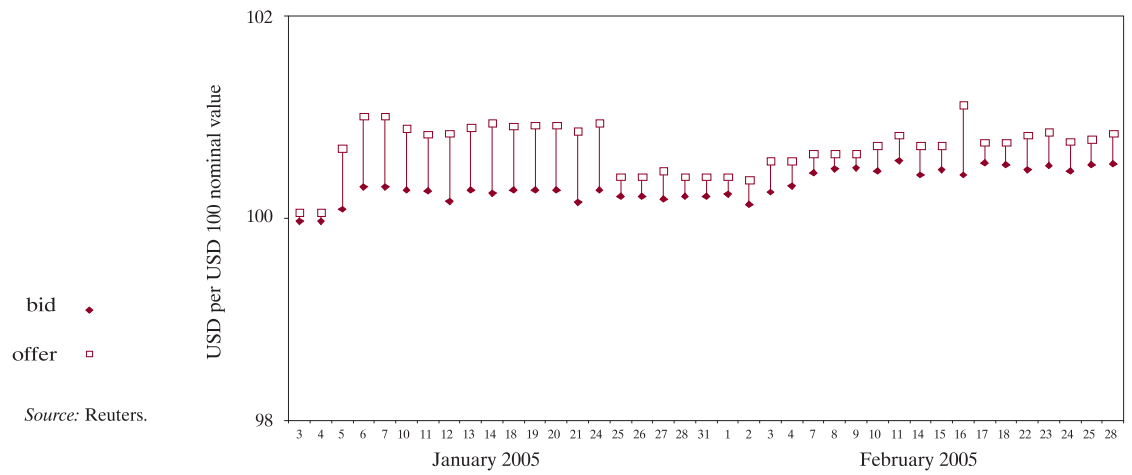


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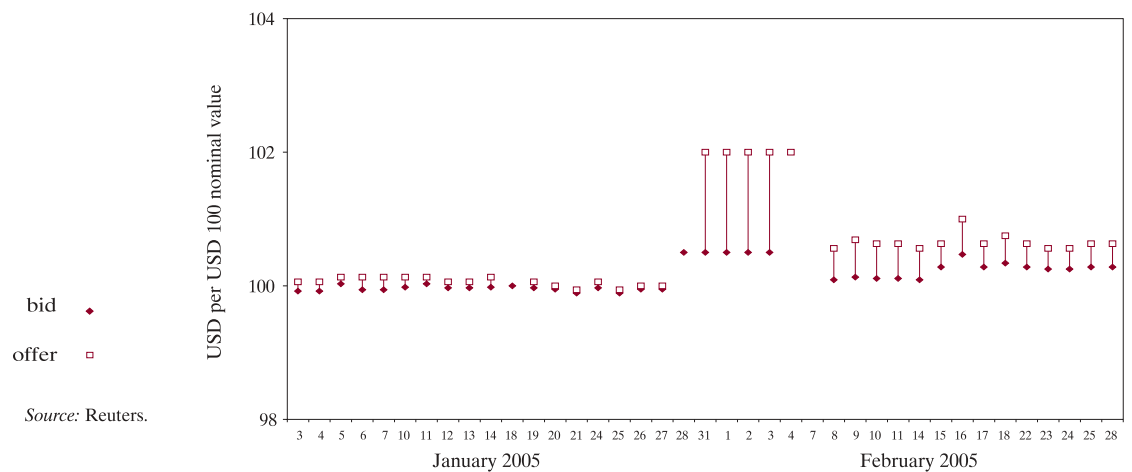


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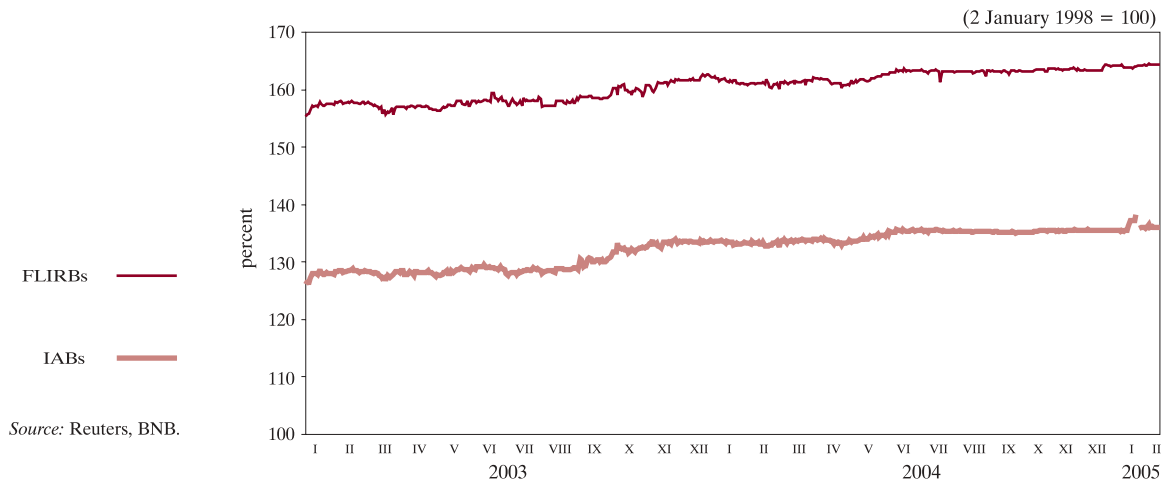
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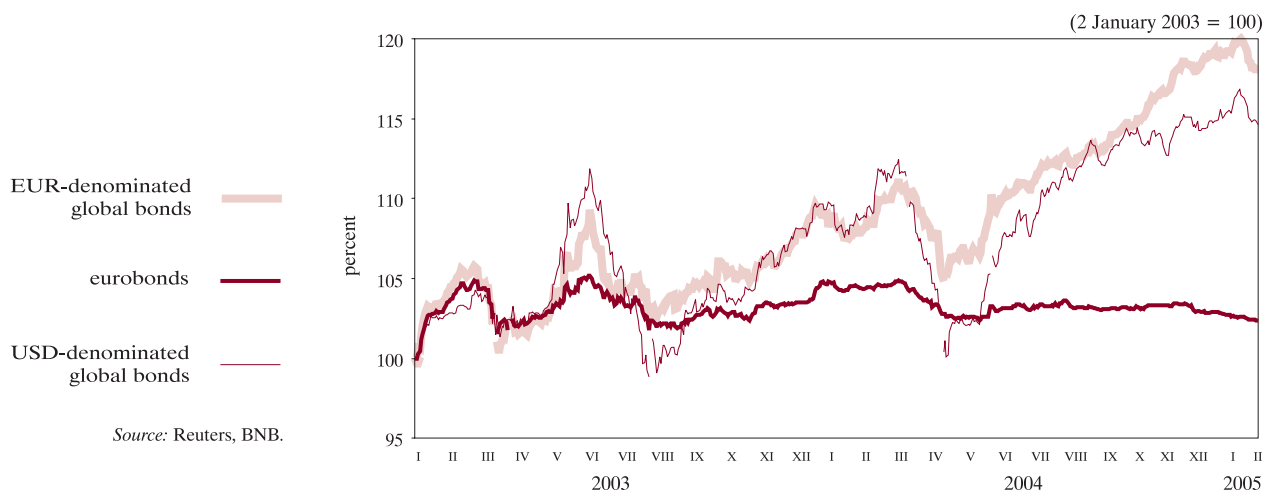
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**1.24. Brady Bonds Average Market Price Indices**



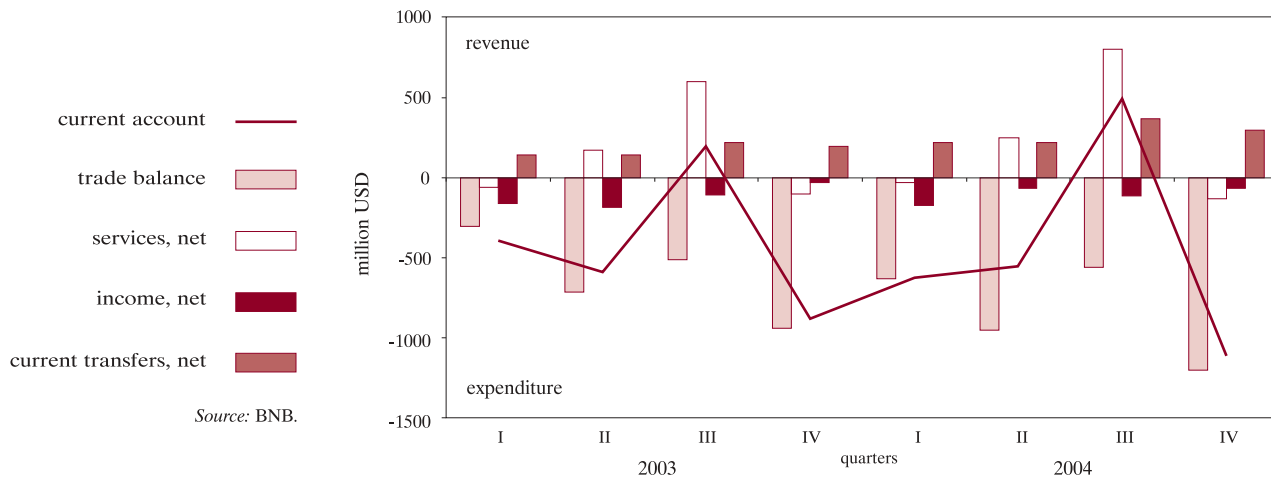
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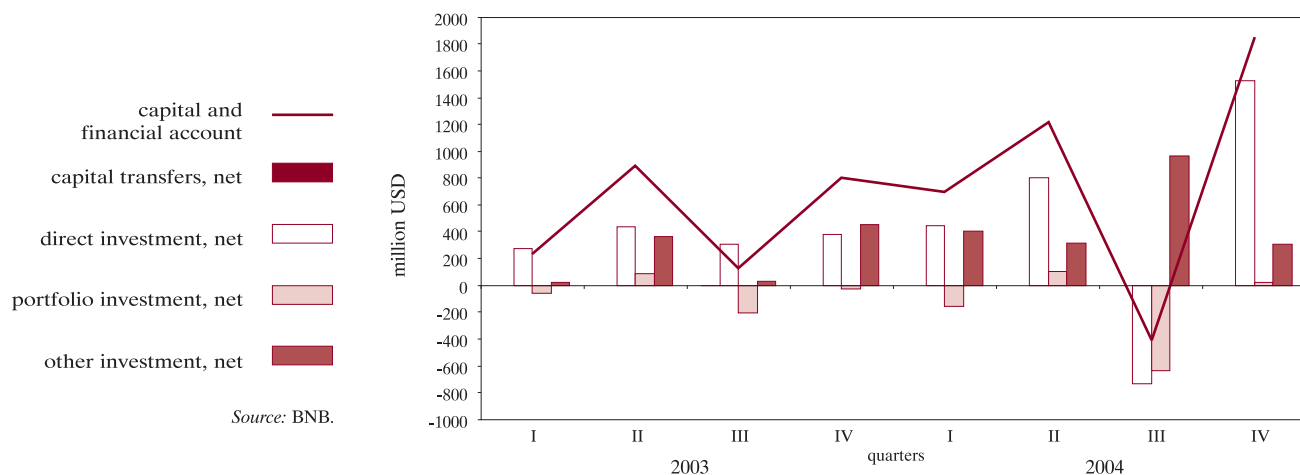
# 2 External Sector

## 2.1. Balance of Payments

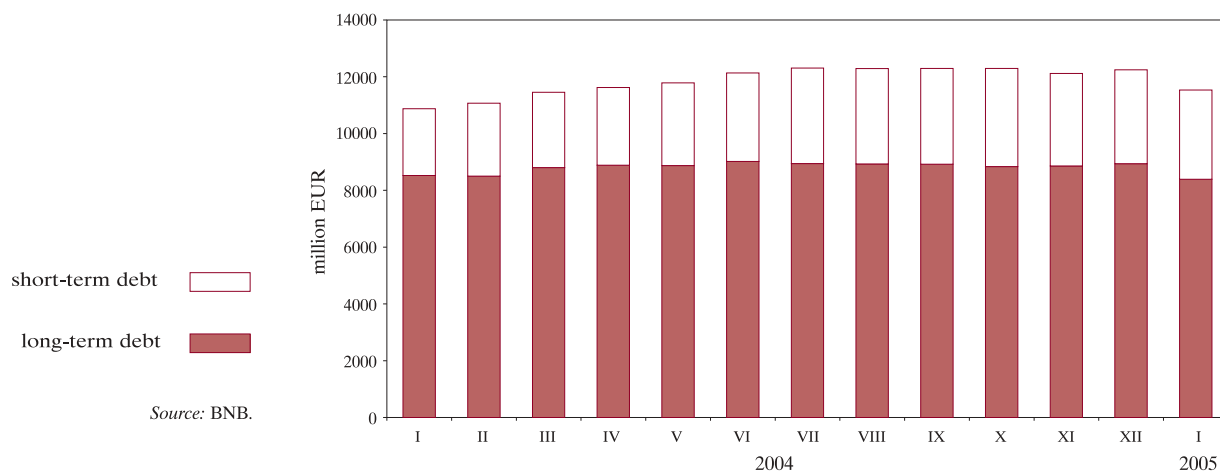
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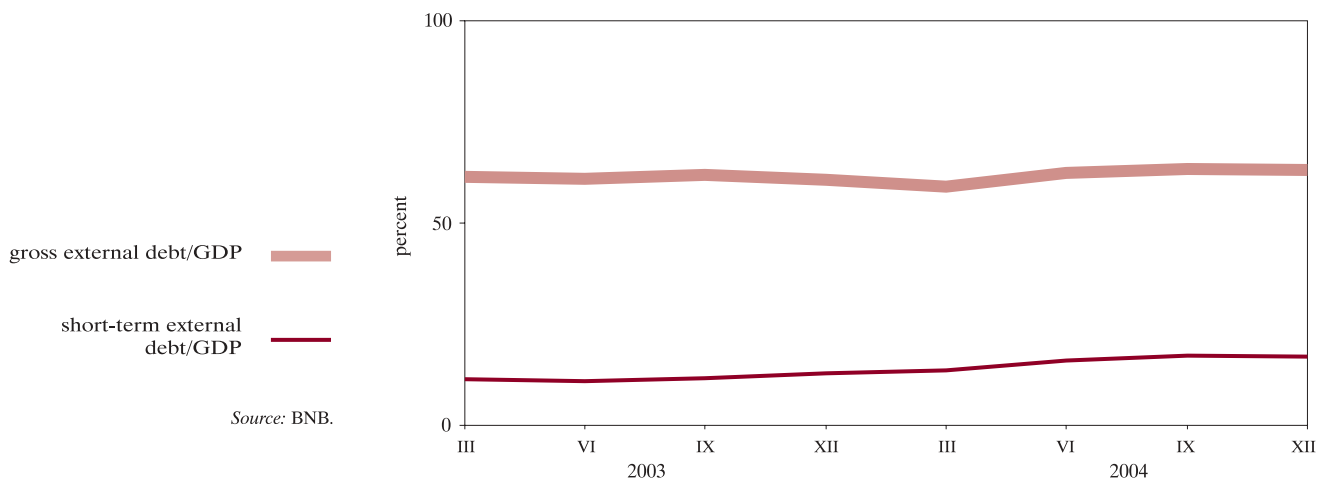
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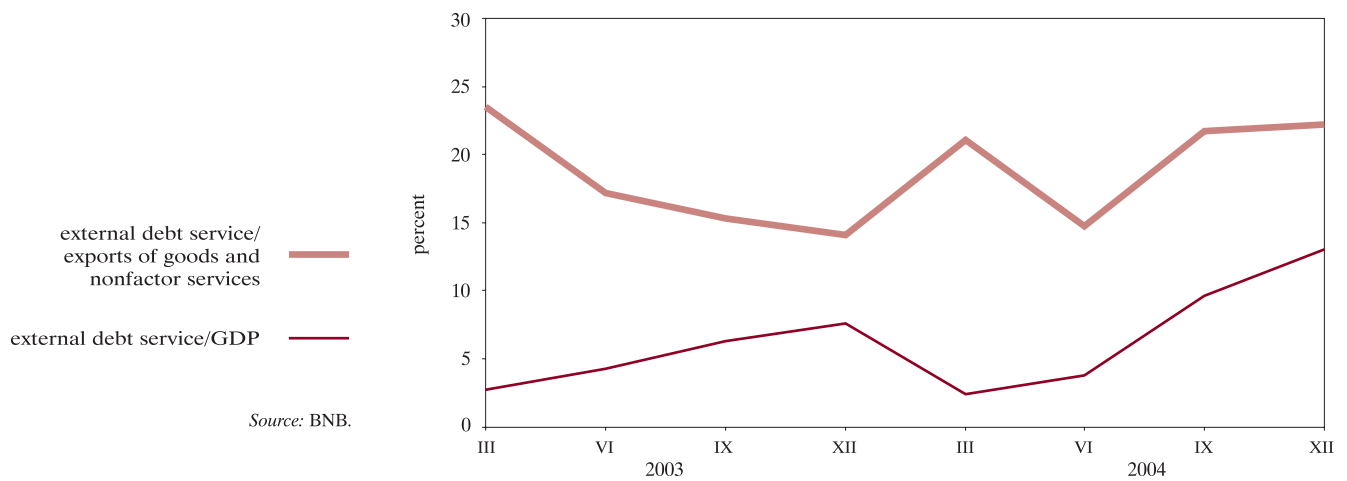


2.3. Debt Indicators

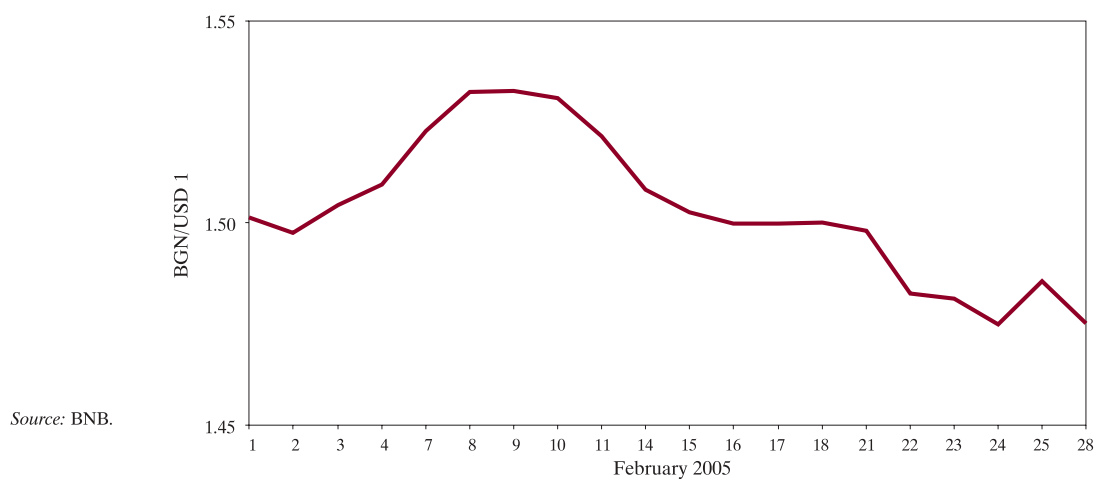
2.3.1. Gross External Debt



2.3.2. External Debt Service

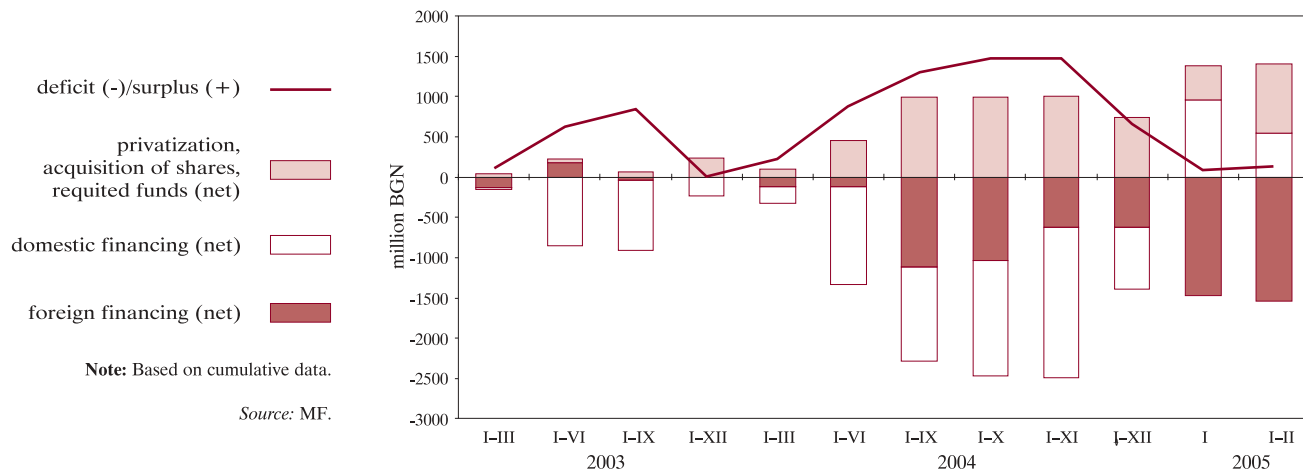


2.4. BGN/USD Exchange Rate

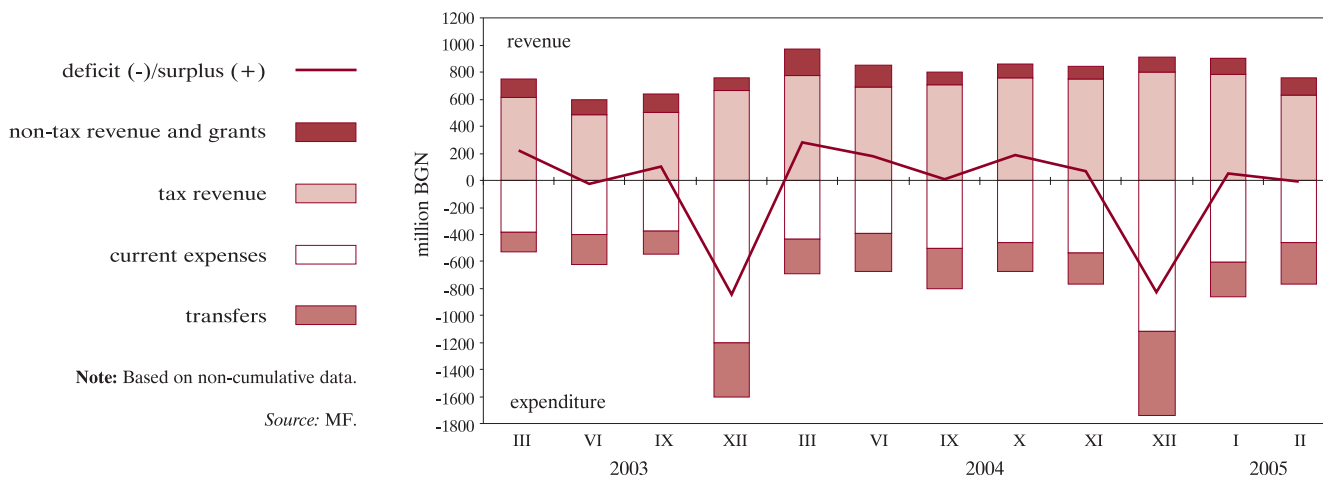


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## 3.1. Budget Deficit Financing



## 3.2. Execution of the Republican Budget

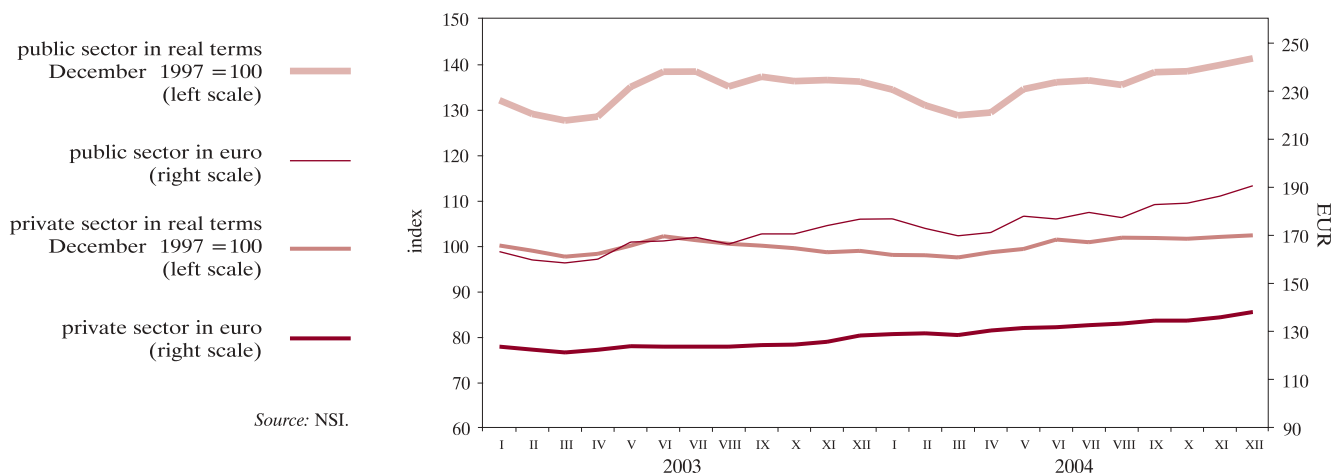


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## 4.2. Average Monthly Pay Dynamics (quarterly moving average)



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Source: NSI.

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# 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
<b>ASSETS</b>	<b>9 841 357</b>	<b>10 112 347</b>	<b>10 494 276</b>	<b>10 605 051</b>	<b>11 167 393</b>	<b>11 952 682</b>	<b>11 033 431</b>	<b>11 607 004</b>	<b>12 162 972</b>	<b>12 576 371</b>	<b>12 995 875</b>	<b>13 241 686</b>
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
<b>LIABILITIES</b>	<b>9 841 357</b>	<b>10 112 347</b>	<b>10 494 276</b>	<b>10 605 051</b>	<b>11 167 393</b>	<b>11 952 682</b>	<b>11 033 431</b>	<b>11 607 004</b>	<b>12 162 972</b>	<b>12 576 371</b>	<b>12 995 875</b>	<b>13 241 686</b>
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	27.II.2005
<b>ASSETS</b>	<b>12 327 546</b>	<b>12 784 763</b>
1. Cash and nostro accounts in foreign currency	2 428 523	2 042 447
2. Monetary gold and other instruments in gold*	640 265	824 290
3. Foreign securities	9 060 201	9 719 849
4. Accrued interest receivable	198 557	198 177
<b>LIABILITIES</b>	<b>12 327 546</b>	<b>12 784 763</b>
1. Currency in circulation	4 797 396	4 761 921
2. Bank deposits and current accounts	1 751 837	1 892 123
3. Government deposits and accounts	3 985 298	4 152 213
4. Other depositors' accounts	504 228	517 829
5. Accrued interest payable	921	1 079
6. Banking Department deposit	1 287 866	1 459 598

\* 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. As of 31 January 2005 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
<b>ASSETS</b>	<b>4 813 295</b>	<b>4 864 265</b>	<b>5 003 358</b>	<b>4 829 118</b>	<b>4 777 026</b>	<b>4 765 667</b>	<b>4 792 096</b>	<b>4 773 556</b>	<b>4 702 758</b>	<b>4 676 770</b>	<b>4 609 278</b>	<b>4 541 524</b>
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. Deposit in the Issue Department	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
<b>LIABILITIES</b>	<b>4 813 295</b>	<b>4 864 265</b>	<b>5 003 358</b>	<b>4 829 118</b>	<b>4 777 026</b>	<b>4 765 667</b>	<b>4 792 096</b>	<b>4 773 556</b>	<b>4 702 758</b>	<b>4 676 770</b>	<b>4 609 278</b>	<b>4 541 524</b>
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	27.II.2005
<b>ASSETS</b>	<b>4 625 575</b>	<b>4 743 866</b>
1. Nonmonetary gold and other precious metals	3 306	3 336
2. Investments in securities	0	0
3. Loans and advances to banks, net of provisions	24	0
4. Receivables from government	1 730 906	1 688 569
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 408 821	1 395 246
6. Accrued interest receivable	123	163
7. Equity investments in domestic entities	74 234	74 234
8. Fixed assets	105 366	107 520
9. Other assets	14 929	15 200
10. Deposit in the Issue Department	1 287 866	1 459 598
<b>LIABILITIES</b>	<b>4 625 575</b>	<b>4 743 866</b>
Obligations	3 125 885	3 071 048
1. Borrowings from IMF	1 730 906	1 688 569
2. Liabilities to other international financial institutions	1 385 766	1 372 912
3. Accrued interest payable	0	0
4. Other liabilities	9 213	9 567
Equity	1 499 690	1 672 818
5. Capital	20 000	20 000
6. Reserves	1 218 685	1 367 627
7. Retained profit	261 005	285 191

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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS</b>	<b>9 940 250</b>	<b>11 385 693</b>	<b>11 234 236</b>	<b>11 300 871</b>	<b>11 471 702</b>	<b>11 180 756</b>	<b>10 779 023</b>	<b>11 091 518</b>
BGN	-154 368	-135 428	-106 179	-102 075	-175 960	-180 809	-160 295	-189 855
Foreign currencies	10 094 618	11 521 121	11 340 415	11 402 946	11 647 662	11 361 565	10 939 318	11 281 373
Foreign assets	13 763 149	15 650 034	15 653 479	16 065 004	16 419 800	17 740 339	16 562 960	16 948 955
BGN	9 093	15 362	15 921	19 424	52 363	52 827	66 950	62 310
Foreign currencies	13 754 056	15 634 672	15 637 558	16 045 580	16 367 437	17 687 512	16 496 010	16 886 645
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	4 764 133	4 948 098	6 559 583	5 783 937	5 857 437
BGN	163 461	150 790	122 100	121 499	228 323	233 636	227 245	252 165
Foreign currencies	3 659 438	4 113 551	4 297 143	4 642 634	4 719 775	6 325 947	5 556 692	5 605 272
<b>NET DOMESTIC ASSETS</b>	<b>11 205 938</b>	<b>11 032 615</b>	<b>12 053 853</b>	<b>12 132 647</b>	<b>12 084 924</b>	<b>13 980 697</b>	<b>14 630 448</b>	<b>14 785 224</b>
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	12 069 722	12 056 836	13 770 634	14 529 754	14 809 257
BGN	5 566 681	5 194 456	6 265 125	6 188 688	6 287 963	8 130 970	8 201 895	8 346 840
Foreign currencies	5 482 440	5 701 334	5 772 067	5 881 034	5 768 873	5 639 664	6 327 859	6 462 417
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-1 005 993	-1 474 135	-339 209	132 080	92 584
BGN	-250 872	-1 112 615	-574 876	-814 645	-903 612	723 595	736 959	727 866
Foreign currencies	908 992	536 696	-47 669	-191 348	-570 523	-1 062 804	-604 879	-635 282
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	14 716 673
BGN	5 817 553	6 307 071	6 840 001	7 003 333	7 191 575	7 407 375	7 464 936	7 618 974
Foreign currencies	4 573 448	5 164 638	5 819 736	6 072 382	6 339 396	6 702 468	6 932 738	7 097 699
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 300 295	1 318 500	1 337 395	1 326 357	1 359 868
OTHER ITEMS (NET)	-1 061 457	-1 106 590	-1 269 414	-1 237 370	-1 290 412	-1 127 332	-1 225 663	-1 383 901
BGN	-792 949	-877 957	-998 393	-950 987	-997 171	-940 600	-974 301	-1 045 332
Foreign currencies	-268 508	-228 633	-271 021	-286 383	-293 241	-186 732	-251 362	-338 569
<b>BROAD MONEY M3</b>	<b>16 806 256</b>	<b>18 160 804</b>	<b>18 763 309</b>	<b>18 847 048</b>	<b>18 859 118</b>	<b>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>
MONEY M1	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864	10 045 201	10 201 077
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250	4 413 803
Overnight deposits	4 112 481	4 461 488	4 896 919	4 935 740	4 937 365	5 669 989	5 602 951	5 787 274
BGN	2 817 583	2 920 395	3 331 503	3 319 494	3 331 392	4 121 653	3 947 252	4 019 027
Foreign currencies	1 294 898	1 541 093	1 565 416	1 616 246	1 605 973	1 548 336	1 655 699	1 768 247
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	20 704 605
QUASI-MONEY	8 843 392	9 610 584	9 435 416	9 557 385	9 606 591	10 004 508	10 393 136	10 503 528
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	8 478 451
BGN	2 950 261	3 080 655	3 289 386	3 409 998	3 505 222	3 697 969	3 868 009	3 935 829
Foreign currencies	4 186 604	4 714 008	4 117 193	4 134 441	4 115 203	4 229 413	4 448 989	4 542 622
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	2 025 077
BGN	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949	1 033 062
Foreign currencies	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189	992 015
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	20 739 190
Repo agreements	125 487	125 885	86 636	67 632	65 705	91 994	81 476	34 585
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125	34 585
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	2 303	2 022	2 022	2 022	2 022	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
<b>LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS</b>	<b>4 339 932</b>	<b>4 257 504</b>	<b>4 524 780</b>	<b>4 586 470</b>	<b>4 697 508</b>	<b>4 767 087</b>	<b>4 889 658</b>	<b>5 137 552</b>
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137	421 079
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268	194 953
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869	226 126
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	199 493
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929	47 979
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124	151 514
Capital and reserves	3 962 045	3 813 845	4 009 699	4 049 829	4 151 385	4 196 136	4 286 468	4 516 980

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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS</b>	<b>9 940 250</b>	<b>11 385 693</b>	<b>11 234 236</b>	<b>11 300 871</b>	<b>11 471 702</b>	<b>11 180 756</b>	<b>10 779 023</b>	<b>11 091 518</b>
Foreign assets	13 763 149	15 650 034	15 653 479	16 065 004	16 419 800	17 740 339	16 562 960	16 948 955
Cash in foreign currencies	222 354	243 518	224 116	208 267	224 010	245 975	223 103	217 295
incl. EUR	114 151	138 660	130 067	122 894	127 731	156 847	126 690	131 440
Deposits	4 110 445	5 160 804	5 001 564	4 866 690	5 020 446	5 730 649	5 425 565	4 726 992
BGN	-	-	300	1 000	13 950	8 530	5 655	1 060
Foreign currencies	4 110 445	5 160 804	5 001 264	4 865 690	5 006 496	5 722 119	5 419 910	4 725 932
incl. EUR	2 211 574	3 294 191	3 199 536	3 011 185	2 979 455	3 413 038	3 363 299	2 821 032
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	176 053
BGN	9 093	15 362	15 621	18 424	20 159	18 739	32 534	32 643
Foreign currencies	107 000	103 932	131 358	133 519	137 066	137 568	135 951	143 410
incl. EUR	40 751	47 728	63 882	62 823	67 942	65 562	63 071	71 543
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	10 697 908
BGN	-	-	-	-	18 254	25 558	28 761	28 607
Foreign currencies	8 277 674	8 979 384	9 325 681	9 893 050	10 062 761	10 626 739	9 756 771	10 669 301
incl. EUR	7 525 548	8 141 634	8 722 063	9 216 602	9 342 411	9 664 454	9 274 727	9 987 562
Shares and other equity	25 145	28 897	26 512	26 508	26 502	27 214	27 220	28 253
BGN	-	-	-	-	-	-	-	-
Foreign currencies	25 145	28 897	26 512	26 508	26 502	27 214	27 220	28 253
incl. EUR	1 973	3 342	3 342	3 342	3 342	4 057	4 057	5 804
Monetary gold and SDR holdings*	908 248	834 004	777 852	759 517	733 615	732 066	734 497	904 277
Claims on interest	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
BGN	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659	196 668
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	4 764 133	4 948 098	6 559 583	5 783 937	5 857 437
Deposits	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466	4 032 222	4 147 704
BGN	163 447	150 776	121 602	121 001	227 825	233 138	226 747	251 667
Foreign currencies	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328	3 805 475	3 896 037
incl. EUR	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039	3 096 193	3 244 798
Repo agreements	-	19 368	-	7 056	-	48 353	7 924	7 924
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	7 056	-	48 353	7 924	7 924
incl. EUR	-	8 145	-	-	-	48 353	7 924	7 924
Credits**	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906	1 688 569
Debt securities issued	60	855	2 768	4 880	11 174	11 300	12 885	13 240
BGN	14	14	498	498	498	498	498	498
Foreign currencies	46	841	2 270	4 382	10 676	10 802	12 387	12 742
incl. EUR	46	841	2 270	4 382	10 225	10 362	11 927	12 066
Interest liabilities	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>NET DOMESTIC ASSETS</b>	<b>11 205 938</b>	<b>11 032 615</b>	<b>12 053 853</b>	<b>12 132 647</b>	<b>12 084 924</b>	<b>13 980 697</b>	<b>14 630 448</b>	<b>14 785 224</b>
<b>DOMESTIC CREDIT</b>	<b>11 049 121</b>	<b>10 895 790</b>	<b>12 037 192</b>	<b>12 069 722</b>	<b>12 056 836</b>	<b>13 770 634</b>	<b>14 529 754</b>	<b>14 809 257</b>
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>658 120</b>	<b>-575 919</b>	<b>-622 545</b>	<b>-1 005 993</b>	<b>-1 474 135</b>	<b>-339 209</b>	<b>132 080</b>	<b>92 584</b>
Central government, net	628 792	-605 989	-653 050	-1 035 818	-1 504 200	-367 463	103 880	62 542
Claims	4 197 406	4 016 634	3 983 652	3 923 185	3 900 798	3 905 046	3 888 046	3 945 376
Government securities	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581	2 157 042	2 256 804
BGN	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827	1 324 487	1 360 217
Foreign currencies	974 368	875 944	928 349	884 867	905 907	898 754	832 555	896 587
incl. EUR	596 724	529 751	575 986	528 051	551 340	535 191	551 583	583 315
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	1 688 572
BGN	49	100	-	-	-	1	98	1
Foreign currencies	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906	1 688 571
incl. EUR	-	-	-	-	-	-	-	2

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005
Less: liabilities	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509	3 784 166	3 882 834
Deposits	3 568 614	4 622 623	4 636 702	4 959 003	5 404 998	4 272 509	3 784 166	3 882 834
BGN	1 516 820	2 367 575	1 820 571	2 071 794	2 176 834	616 898	615 237	661 805
Foreign currencies	2 051 794	2 255 048	2 816 131	2 887 209	3 228 164	3 655 611	3 168 929	3 221 029
incl. EUR	1 406 150	1 689 871	2 564 506	2 581 404	2 554 592	2 428 082	2 876 222	2 930 130
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	30 042
Securities other than shares	2 404	2 144	2 144	1 560	1 560	1 495	1 501	3 388
BGN	1 231	971	971	971	971	906	912	2 799
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	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	26 654
BGN	26 924	27 406	28 361	28 265	28 505	26 759	26 699	26 654
Foreign currencies	-	520	-	-	-	-	-	-
incl. EUR	-	520	-	-	-	-	-	-
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>10 391 001</b>	<b>11 471 709</b>	<b>12 659 737</b>	<b>13 075 715</b>	<b>13 530 971</b>	<b>14 109 843</b>	<b>14 397 674</b>	<b>14 716 673</b>
Non-financial corporations	7 285 049	7 807 182	8 475 238	8 708 993	8 967 162	9 306 307	9 536 134	9 703 069
Repo agreements	2 640	5 241	-	-	-	-	3 610	-
BGN	2 640	5 241	-	-	-	-	3 610	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	7 117 651	7 620 328	8 267 646	8 508 089	8 773 757	9 074 063	9 366 903	9 529 267
BGN	2 978 880	2 993 474	3 089 020	3 115 927	3 155 210	3 146 710	3 197 458	3 225 620
Foreign currencies	4 138 771	4 626 854	5 178 626	5 392 162	5 618 547	5 927 353	6 169 445	6 303 647
incl. EUR	3 333 220	3 846 386	4 363 641	4 668 866	4 903 948	5 134 736	5 251 697	5 474 670
Securities other than shares	40 706	64 222	90 562	83 822	78 123	114 693	46 840	42 709
BGN	34 504	52 554	55 727	49 177	46 255	81 574	16 839	17 367
Foreign currencies	6 202	11 668	34 835	34 645	31 868	33 119	30 001	25 342
incl. EUR	6 202	11 668	34 835	34 645	31 868	33 119	30 001	25 342
Shares and other equity	124 052	117 391	117 030	117 082	115 282	117 551	118 781	131 093
BGN	124 052	117 391	117 030	117 082	115 282	117 551	118 781	131 093
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	303 617	361 505	377 667	390 425	405 291	429 672	402 757	402 731
Repo agreements	91 268	93 774	69 071	69 234	83 743	91 325	52 665	43 128
BGN	32 643	33 761	27 910	28 966	33 932	37 178	30 011	24 864
Foreign currencies	58 625	60 013	41 161	40 268	49 811	54 147	22 654	18 264
incl. EUR	54 271	45 830	38 741	36 702	47 336	47 971	19 267	15 528
Credits	184 015	238 649	272 453	285 432	287 715	296 282	306 774	314 979
BGN	51 110	66 134	83 323	86 702	90 083	94 854	99 750	100 176
Foreign currencies	132 905	172 515	189 130	198 730	197 632	201 428	207 024	214 803
incl. EUR	128 447	168 430	186 323	198 161	197 087	200 896	206 468	214 256
Securities other than shares	10 166	12 613	17 073	16 617	14 591	22 805	24 074	22 194
BGN	7 328	6 717	6 645	6 645	6 645	16 227	16 067	14 765
Foreign currencies	2 838	5 896	10 428	9 972	7 946	6 578	8 007	7 429
incl. EUR	2 838	5 896	10 428	9 972	7 946	6 578	8 007	7 429
Shares and other equity	18 168	16 469	19 070	19 142	19 242	19 260	19 244	22 430
BGN	18 168	16 469	19 070	19 142	19 242	19 260	19 244	22 430
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	4 610 873
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	4 610 873
BGN	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021	3 963 176	4 082 659
Foreign currencies	234 107	287 692	365 556	396 605	433 592	479 843	495 607	528 214
incl. EUR	200 081	252 168	333 511	365 107	403 122	450 789	464 655	498 844

(continued)

## 1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	10.2004	11.2004	12.2004	01.2005	02.2005
<b>FIXED ASSETS</b>	1 218 274	1 243 415	1 286 075	1 300 295	1 318 500	1 337 395	1 326 357	1 359 868
<b>OTHER ITEMS (net)</b>	-1 061 457	-1 106 590	-1 269 414	-1 237 370	-1 290 412	-1 127 332	-1 225 663	-1 383 901
Interbank accounts (net)	10 218	-36 163	-18 066	-18 520	-40 454	-11 105	-7 328	-7 700
BGN	17 021	9 997	11 644	23 491	7 334	-2 885	2 074	8 882
Foreign currencies	-6 803	-46 160	-29 710	-42 011	-47 788	-8 220	-9 402	-16 582
incl. EUR	-6 257	-32 973	-9 386	-21 589	-27 884	-5 074	-7 394	-8 371
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	-1 374 844
BGN	-798 496	-879 731	-998 148	-966 670	-993 275	-936 980	-966 374	-1 046 483
Foreign currencies	-249 721	-217 082	-264 064	-250 750	-251 826	-183 623	-248 336	-328 361
incl. EUR	-154 457	-71 505	-87 024	-134 720	-131 781	-83 023	-125 463	-182 606
Accounts between BNB and commercial banks	-23 458	26 386	10 864	-1 430	-4 857	4 376	-3 625	-1 357
BGN	-11 474	-8 223	-11 889	-7 808	-11 230	-735	-10 001	-7 731
Foreign currencies	-11 984	34 609	22 753	6 378	6 373	5 111	6 376	6 374
incl. EUR	1 957	1	-	-1	-1	-	-1	-1
<b>BROAD MONEY M3</b>	<b>16 806 256</b>	<b>18 160 804</b>	<b>18 763 309</b>	<b>18 847 048</b>	<b>18 859 118</b>	<b>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>
<b>MONEY M1</b>	<b>7 835 074</b>	<b>8 422 313</b>	<b>9 239 235</b>	<b>9 220 009</b>	<b>9 184 800</b>	<b>10 297 864</b>	<b>10 045 201</b>	<b>10 201 077</b>
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250	4 413 803
Overnight deposits	4 112 481	4 461 488	4 896 919	4 935 740	4 937 365	5 669 989	5 602 951	5 787 274
BGN	2 817 583	2 920 395	3 331 503	3 319 494	3 331 392	4 121 653	3 947 252	4 019 027
Local government and SSFs	272 403	272 614	279 627	261 573	252 201	317 684	307 573	387 345
Non-financial corporations	1 621 425	1 653 645	1 967 190	1 948 778	1 946 577	2 560 437	2 340 415	2 329 314
Financial corporations	69 704	53 909	55 422	59 430	73 444	71 107	117 300	95 004
Households and NPISHs	854 051	940 227	1 029 264	1 049 713	1 059 170	1 172 425	1 181 964	1 207 364
Foreign currencies	1 294 898	1 541 093	1 565 416	1 616 246	1 605 973	1 548 336	1 655 699	1 768 247
Local government and SSFs	4 879	3 135	2 371	3 401	2 285	10 855	2 333	3 211
Non-financial corporations	896 249	1 099 103	1 104 959	1 160 761	1 149 373	1 074 881	1 167 315	1 289 139
Financial corporations	14 461	30 548	17 394	19 925	26 439	17 614	28 045	20 782
Households and NPISHs	379 309	408 307	440 692	432 159	427 876	444 986	458 006	455 115
incl. EUR	804 730	1 041 512	1 027 654	1 015 268	1 057 392	1 048 140	1 141 505	1 222 885
Local government and SSFs	4 471	2 804	2 168	3 155	2 115	7 182	2 100	3 015
Non-financial corporations	610 399	807 481	766 959	758 265	786 640	762 894	846 998	933 165
Financial corporations	8 128	18 843	11 414	13 642	19 752	10 954	19 728	12 160
Households and NPISHs	181 732	212 384	247 113	240 206	248 885	267 110	272 679	274 545
<b>MONEY M2 (M1 + quasi-money)</b>	<b>16 678 466</b>	<b>18 032 897</b>	<b>18 674 651</b>	<b>18 777 394</b>	<b>18 791 391</b>	<b>20 302 372</b>	<b>20 438 337</b>	<b>20 704 605</b>
<b>QUASI-MONEY</b>	<b>8 843 392</b>	<b>9 610 584</b>	<b>9 435 416</b>	<b>9 557 385</b>	<b>9 606 591</b>	<b>10 004 508</b>	<b>10 393 136</b>	<b>10 503 528</b>
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	8 478 451
BGN	2 950 261	3 080 655	3 289 386	3 409 998	3 505 222	3 697 969	3 868 009	3 935 829
Local government and SSFs	840 599	854 456	871 709	864 567	861 098	795 312	880 175	891 558
Non-financial corporations	587 290	596 314	641 233	729 231	764 198	866 540	876 851	859 047
Financial corporations	129 402	141 268	156 605	147 104	155 947	195 035	186 850	203 104
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 669 096	1 723 979	1 841 082	1 924 133	1 982 120
Foreign currencies	4 186 604	4 714 008	4 117 193	4 134 441	4 115 203	4 229 413	4 448 989	4 542 622
Local government and SSFs	9 660	14 226	13 618	13 520	13 354	4 894	14 328	14 226
Non-financial corporations	1 107 288	1 519 701	740 606	737 468	729 922	790 400	865 438	927 108
Financial corporations	95 334	71 781	114 124	116 083	108 525	113 943	108 826	109 115
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 267 370	3 263 402	3 320 176	3 460 397	3 492 173
incl. EUR	2 089 862	2 595 769	2 074 746	2 127 411	2 178 985	2 278 850	2 488 478	2 608 565
Local government and SSFs	5 615	10 100	9 622	9 616	9 615	4 716	9 415	9 395
Non-financial corporations	855 474	1 247 435	513 460	514 281	511 773	517 655	672 907	739 605
Financial corporations	74 100	52 791	89 111	88 907	83 739	92 309	83 773	85 143
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 514 607	1 573 858	1 664 170	1 722 383	1 774 422
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	2 025 077
BGN	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949	1 033 062
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	11 740	38 238	25 200	45 821	63 007	64 591	52 287	17 194
Financial corporations	1	1	6 001	1	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	895 741	912 334	988 685	1 013 661	1 015 867
Foreign currencies	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189	992 015
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	102 136	52 954	38 239	25 365	10 321
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	969 247	957 870	985 610	984 824	981 694
incl. EUR	413 186	461 598	644 442	614 890	578 702	597 703	562 581	568 199
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	02.2005
Non-financial corporations	21 523	8 526	134 898	96 837	48 333	33 827	7 191	7 049
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	518 053	530 369	563 876	555 390	561 150
<b>MONEY M3 (M2+ debt securities</b>								
<b>with a term of up to two years+repo agreements)</b>	<b>16 806 256</b>	<b>18 160 804</b>	<b>18 763 309</b>	<b>18 847 048</b>	<b>18 859 118</b>	<b>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>
Repo agreements	125 487	125 885	86 636	67 632	65 705	91 994	81 476	34 585
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125	34 585
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	46 750	46 750	75 400	65 470	20 110
Financial corporations	76 349	74 449	29 177	16 424	14 382	16 338	15 655	14 475
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	-	-	-	-	-	-	-	-
<b>LONG-TERM LIABILITIES NOT INCLUDED</b>								
<b>IN MONEY SUPPLY</b>	<b>4 339 932</b>	<b>4 257 504</b>	<b>4 524 780</b>	<b>4 586 470</b>	<b>4 697 508</b>	<b>4 767 087</b>	<b>4 889 658</b>	<b>5 137 552</b>
DEPOSITS	259 700	315 000	360 012	373 640	377 766	394 080	412 137	421 079
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137	421 079
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268	194 953
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869	226 126
incl. EUR	50 977	73 809	86 026	91 671	95 668	96 527	96 806	98 915
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	199 493
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929	47 979
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124	151 514
incl. EUR	62 719	73 775	85 787	93 332	99 399	106 756	117 844	124 455
CAPITAL AND RESERVES	3 962 045	3 813 845	4 009 699	4 049 829	4 151 385	4 196 136	4 286 468	4 516 980
Funds contributed by owners	990 150	994 838	1 012 438	1 014 035	1 033 865	1 050 033	1 080 734	1 113 070
Reserves	2 181 840	2 358 321	2 477 300	2 472 029	2 465 076	2 459 272	2 448 942	2 604 436
Financial result	790 055	460 686	519 961	563 765	652 444	686 831	756 792	799 474

\* 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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>7 981 606</b>	<b>8 170 096</b>	<b>8 557 372</b>	<b>8 623 074</b>	<b>8 560 644</b>	<b>9 922 885</b>	<b>9 450 930</b>	<b>9 777 902</b>
FOREIGN ASSETS (NET)	8 532 053	10 061 595	10 347 053	10 788 985	11 267 749	11 571 243	10 619 661	11 118 503
Foreign assets	10 517 298	11 975 702	12 185 992	12 599 390	13 018 895	13 264 707	12 350 567	12 807 072
Cash in foreign currencies	11 694	5 477	9 151	7 341	10 277	8 050	11 982	9 585
incl. EUR	10 472	4 499	7 752	5 885	9 346	7 045	10 479	7 784
Deposits	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262	2 027 131
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262	2 027 131
incl. EUR	1 478 861	2 101 021	2 133 837	1 909 493	1 867 782	1 750 521	1 747 013	1 556 029
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	9 645 592
BGN	-	-	-	-	-	-	-	-
Foreign currencies	7 387 147	8 074 225	8 547 369	9 162 640	9 340 164	9 482 491	8 985 247	9 645 592
incl. EUR	6 990 925	7 635 257	8 238 163	8 766 612	8 898 608	8 793 827	8 801 800	9 318 651
Shares and other equity	23 021	23 021	23 021	23 021	23 021	23 021	23 021	22 310
BGN	-	-	-	-	-	-	-	-
Foreign currencies	23 021	23 021	23 021	23 021	23 021	23 021	23 021	22 310
incl. EUR	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	908 248	834 004	777 852	759 517	733 615	732 066	734 497	904 277
Claims on interest	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
BGN	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659	196 668
Less: foreign liabilities	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906	1 688 569
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	1 688 569
Interest liabilities	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>-747 269</b>	<b>-2 085 127</b>	<b>-1 984 716</b>	<b>-2 361 001</b>	<b>-2 897 874</b>	<b>-1 836 521</b>	<b>-1 356 614</b>	<b>-1 530 433</b>
Central government (net)	-747 269	-2 085 127	-1 984 716	-2 361 001	-2 897 874	-1 836 521	-1 356 614	-1 530 433
Claims	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906	1 688 569
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	1 688 569
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 940	1 810 405	1 751 145	1 693 464	1 730 906	1 688 569
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	02.2005
Less: liabilities	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985	3 087 520	3 219 002
Deposits	2 732 514	3 999 234	3 823 656	4 171 406	4 649 019	3 529 985	3 087 520	3 219 002
BGN	1 007 964	2 013 361	1 432 594	1 721 395	1 845 598	246 372	259 543	324 067
Foreign currencies	1 724 550	1 985 873	2 391 062	2 450 011	2 803 421	3 283 613	2 827 977	2 894 935
incl. EUR	1 131 137	1 445 731	2 156 864	2 161 670	2 146 606	2 072 039	2 551 209	2 620 869
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>CLAIMS ON COMMERCIAL BANKS</b>	<b>6 828</b>	<b>6 827</b>	<b>6 822</b>	<b>6 821</b>	<b>6 820</b>	<b>6 820</b>	<b>6 821</b>	<b>6 797</b>
BGN	421	421	421	421	421	421	421	421
Foreign currencies	6 407	6 406	6 401	6 400	6 399	6 399	6 400	6 376
incl. EUR	-	-	-	-	-	-	-	-
<b>CLAIMS ON NON-GOVERNMENT SECTOR</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>	<b>74 234</b>
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	71 734	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	71 734
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	<b>129 853</b>	<b>130 721</b>	<b>132 276</b>	<b>133 729</b>	<b>134 488</b>	<b>134 458</b>	<b>135 031</b>	<b>137 738</b>
<b>OTHER ITEMS (NET)</b>	<b>-14 093</b>	<b>-18 154</b>	<b>-18 297</b>	<b>-19 694</b>	<b>-24 773</b>	<b>-27 349</b>	<b>-28 203</b>	<b>-28 937</b>
Other assets	1 461 901	1 454 757	1 428 466	1 419 325	1 393 234	1 371 245	1 405 794	1 393 270
BGN	22 008	20 654	21 086	20 441	19 765	20 186	19 143	19 441
Foreign currencies	1 439 893	1 434 103	1 407 380	1 398 884	1 373 469	1 351 059	1 386 651	1 373 829
incl. EUR	123	123	124	42	83	135	40	82
Less: other liabilities	1 475 994	1 472 911	1 446 763	1 439 019	1 418 007	1 398 594	1 433 997	1 422 207
BGN	39 231	41 839	42 237	42 536	47 020	49 914	49 273	50 579
Foreign currencies	1 436 763	1 431 072	1 404 526	1 396 483	1 370 987	1 348 680	1 384 724	1 371 628
incl. EUR	292	391	486	819	833	753	981	986
<b>LIABILITIES</b>	<b>7 981 606</b>	<b>8 170 096</b>	<b>8 557 372</b>	<b>8 623 074</b>	<b>8 560 644</b>	<b>9 922 885</b>	<b>9 450 930</b>	<b>9 777 902</b>
<b>RESERVE MONEY</b>	<b>4 977 898</b>	<b>5 236 458</b>	<b>6 011 612</b>	<b>6 112 520</b>	<b>6 027 604</b>	<b>7 058 463</b>	<b>6 549 232</b>	<b>6 654 043</b>
Currency in circulation	4 029 049	4 284 915	4 693 967	4 606 942	4 581 065	5 020 242	4 797 396	4 761 921
Deposits of commercial banks	948 849	951 543	1 317 645	1 505 578	1 446 539	2 038 221	1 751 836	1 892 122
BGN	321 784	305 702	643 638	787 181	770 553	1 288 481	1 083 392	1 141 419
Foreign currencies	627 065	645 841	674 007	718 397	675 986	749 740	668 444	750 703
incl. EUR	60 229	4 351	15 597	17 847	12 527	187 573	109 438	223 940
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>1 430 537</b>	<b>1 522 135</b>	<b>1 094 191</b>	<b>1 047 771</b>	<b>1 054 297</b>	<b>1 376 504</b>	<b>1 402 008</b>	<b>1 451 041</b>
<b>DEPOSITS</b>	<b>1 430 537</b>	<b>1 522 135</b>	<b>1 094 191</b>	<b>1 047 771</b>	<b>1 054 297</b>	<b>1 376 504</b>	<b>1 402 008</b>	<b>1 451 041</b>
Overnight deposits	84 624	132 494	142 274	108 550	112 402	506 122	476 500	513 356
BGN	77 550	104 282	107 270	69 628	64 906	464 459	440 390	462 987
Social security funds	64 827	103 727	101 132	68 639	64 141	124 173	92 038	122 291

(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	02.2005
Non-financial corporations	-	-	-	-	-	340 000	340 000	339 999
Financial corporations	12 723	555	6 138	989	765	286	8 352	697
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	7 074	28 212	35 004	38 922	47 496	41 663	36 110	50 369
Social security funds	-	-	-	-	-	-	-	-
Non-financial corporations	6 976	27 251	33 980	37 878	46 423	40 555	34 934	49 950
Financial corporations	98	961	1 024	1 044	1 073	1 108	1 176	419
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	6 981	27 946	34 905	38 835	47 412	41 582	36 025	50 277
Social security funds	-	-	-	-	-	-	-	-
Non-financial corporations	6 883	26 985	33 881	37 791	46 339	40 474	34 849	49 858
Financial corporations	98	961	1 024	1 044	1 073	1 108	1 176	419
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	937 685
BGN	794 042	798 647	814 678	801 984	804 661	750 752	811 742	823 920
Social security funds	794 042	798 647	807 678	799 984	795 661	739 752	805 742	810 920
Non-financial corporations	-	-	-	-	-	-	-	-
Financial corporations	-	-	7 000	2 000	9 000	11 000	6 000	13 000
Households and NPISHs	-	-	-	-	-	-	-	-
Foreign currencies	551 871	590 994	137 239	137 237	137 234	119 630	113 766	113 765
Social security funds	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	115 394	115 394	97 791	97 791	97 791
Financial corporations	327	333	21 845	21 843	21 840	21 839	15 975	15 974
Households and NPISHs	-	-	-	-	-	-	-	-
incl. EUR	551 798	590 920	137 167	137 167	137 167	119 564	113 697	113 697
Social security funds	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	115 394	115 394	97 791	97 791	97 791
Financial corporations	254	259	21 773	21 773	21 773	21 773	15 906	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	1 672 818
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	02.2005
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	1 672 818
Funds contributed by owners	20 000	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	1 367 627
Financial result	312 227	106 706	167 701	188 455	212 260	236 089	261 005	285 191

\* 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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>14 420 173</b>	<b>15 524 126</b>	<b>16 400 293</b>	<b>16 638 974</b>	<b>16 776 429</b>	<b>17 669 434</b>	<b>18 065 802</b>	<b>18 339 335</b>
<b>FOREIGN ASSETS (NET)</b>	<b>1 408 197</b>	<b>1 324 098</b>	<b>887 183</b>	<b>511 886</b>	<b>203 953</b>	<b>-390 487</b>	<b>159 362</b>	<b>-26 985</b>
Foreign assets	3 245 851	3 674 332	3 467 487	3 465 614	3 400 905	4 475 632	4 212 393	4 141 883
Cash in foreign currencies	210 660	238 041	214 965	200 926	213 733	237 925	211 121	207 710
incl. EUR	103 679	134 161	122 315	117 009	118 385	149 802	116 211	123 656
Deposits	2 026 447	2 405 962	2 309 823	2 373 009	2 276 241	2 897 350	3 028 303	2 699 861
BGN	-	-	300	1 000	13 950	8 530	5 655	1 060
Foreign currencies	2 026 447	2 405 962	2 309 523	2 372 009	2 262 291	2 888 820	3 022 648	2 698 801
incl. EUR	732 713	1 193 170	1 065 699	1 101 692	1 111 673	1 662 517	1 616 286	1 265 003
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	176 053
BGN	9 093	15 362	15 621	18 424	20 159	18 739	32 534	32 643
Foreign currencies	107 000	103 932	131 358	133 519	137 066	137 568	135 951	143 410
incl. EUR	40 751	47 728	63 882	62 823	67 942	65 562	63 071	71 543
Securities other than shares	890 527	905 159	778 312	730 410	740 851	1 169 806	800 285	1 052 316
BGN	-	-	-	-	18 254	25 558	28 761	28 607
Foreign currencies	890 527	905 159	778 312	730 410	722 597	1 144 248	771 524	1 023 709
incl. EUR	534 623	506 377	483 900	449 990	443 803	870 627	472 927	668 911
Shares and other equity	2 124	5 876	3 491	3 487	3 481	4 193	4 199	5 943
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 124	5 876	3 491	3 487	3 481	4 193	4 199	5 943
incl. EUR	1 973	3 342	3 342	3 342	3 342	4 057	4 057	5 804
Less: foreign liabilities	1 837 654	2 350 234	2 580 304	2 953 728	3 196 952	4 866 119	4 053 031	4 168 868
Deposits	1 837 594	2 330 011	2 577 536	2 941 792	3 185 778	4 806 466	4 032 222	4 147 704
BGN	163 447	150 776	121 602	121 001	227 825	233 138	226 747	251 667
Foreign currencies	1 674 147	2 179 235	2 455 934	2 820 791	2 957 953	4 573 328	3 805 475	3 896 037
incl. EUR	1 138 850	1 514 235	1 840 409	2 285 144	2 448 903	3 947 039	3 096 193	3 244 798
Repo agreements	-	19 368	-	7 056	-	48 353	7 924	7 924
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	7 056	-	48 353	7 924	7 924
incl. EUR	-	8 145	-	-	-	48 353	7 924	7 924
Debt securities issued	60	855	2 768	4 880	11 174	11 300	12 885	13 240
BGN	14	14	498	498	498	498	498	498
Foreign currencies	46	841	2 270	4 382	10 676	10 802	12 387	12 742
incl. EUR	46	841	2 270	4 382	10 225	10 362	11 927	12 066
<b>RESERVES IN THE BNB</b>	<b>1 225 305</b>	<b>1 295 473</b>	<b>1 673 618</b>	<b>1 820 279</b>	<b>1 768 770</b>	<b>2 428 422</b>	<b>2 096 815</b>	<b>2 232 341</b>
Cash in BGN	306 456	324 090	351 651	322 673	333 630	392 367	355 146	348 118
Deposits	918 849	971 383	1 321 967	1 497 606	1 435 140	2 036 055	1 741 669	1 884 223
BGN	310 144	297 313	631 583	779 207	759 157	1 287 580	1 073 225	1 133 522
Foreign currencies	608 705	674 070	690 384	718 399	675 983	748 475	668 444	750 701
incl. EUR	62 186	4 352	15 597	17 846	12 526	187 573	109 437	223 939
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>1 405 389</b>	<b>1 509 208</b>	<b>1 362 171</b>	<b>1 355 008</b>	<b>1 423 739</b>	<b>1 497 312</b>	<b>1 488 694</b>	<b>1 623 017</b>
Central government (net)	1 376 061	1 479 138	1 331 666	1 325 183	1 393 674	1 469 058	1 460 494	1 592 975
Claims	2 212 161	2 102 527	2 144 712	2 112 780	2 149 653	2 211 582	2 157 140	2 256 807
Government securities	2 212 112	2 102 427	2 144 712	2 112 780	2 149 653	2 211 581	2 157 042	2 256 804
BGN	1 237 744	1 226 483	1 216 363	1 227 913	1 243 746	1 312 827	1 324 487	1 360 217
Foreign currencies	974 368	875 944	928 349	884 867	905 907	898 754	832 555	896 587
incl. EUR	596 724	529 751	575 986	528 051	551 340	535 191	551 583	583 315
Repo agreements	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	49	100	-	-	-	1	98	3
BGN	49	100	-	-	-	1	98	1
Foreign currencies	-	-	-	-	-	-	-	2
incl. EUR	-	-	-	-	-	-	-	2
Less: liabilities	836 100	623 389	813 046	787 597	755 979	742 524	696 646	663 832
Deposits	836 100	623 389	813 046	787 597	755 979	742 524	696 646	663 832

(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	02.2005
BGN	508 856	354 214	387 977	350 399	331 236	370 526	355 694	337 738
Foreign currencies	327 244	269 175	425 069	437 198	424 743	371 998	340 952	326 094
incl. EUR	275 013	244 140	407 642	419 734	407 986	356 043	325 013	309 261
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	30 042
Securities other than shares	2 404	2 144	2 144	1 560	1 560	1 495	1 501	3 388
BGN	1 231	971	971	971	971	906	912	2 799
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	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	26 654
BGN	26 924	27 406	28 361	28 265	28 505	26 759	26 699	26 654
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	14 642 439
Non-financial corporations	7 213 315	7 735 448	8 403 504	8 637 259	8 895 428	9 234 573	9 464 400	9 631 335
Repo agreements	2 640	5 241	-	-	-	-	3 610	-
BGN	2 640	5 241	-	-	-	-	3 610	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Credits	7 117 651	7 620 328	8 267 646	8 508 089	8 773 757	9 074 063	9 366 903	9 529 267
BGN	2 978 880	2 993 474	3 089 020	3 115 927	3 155 210	3 146 710	3 197 458	3 225 620
Foreign currencies	4 138 771	4 626 854	5 178 626	5 392 162	5 618 547	5 927 353	6 169 445	6 303 647
incl. EUR	3 333 220	3 846 386	4 363 641	4 668 866	4 903 948	5 134 736	5 251 697	5 474 670
Securities other than shares	40 706	64 222	90 562	83 822	78 123	114 693	46 840	42 709
BGN	34 504	52 554	55 727	49 177	46 255	81 574	16 839	17 367
Foreign currencies	6 202	11 668	34 835	34 645	31 868	33 119	30 001	25 342
incl. EUR	6 202	11 668	34 835	34 645	31 868	33 119	30 001	25 342
Shares and other equity	52 318	45 657	45 296	45 348	43 548	45 817	47 047	59 359
BGN	52 318	45 657	45 296	45 348	43 548	45 817	47 047	59 359
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Financial corporations	301 117	359 005	375 167	387 925	402 791	427 172	400 257	400 231
Repo agreements	91 268	93 774	69 071	69 234	83 743	91 325	52 665	43 128
BGN	32 643	33 761	27 910	28 966	33 932	37 178	30 011	24 864
Foreign currencies	58 625	60 013	41 161	40 268	49 811	54 147	22 654	18 264
incl. EUR	54 271	45 830	38 741	36 702	47 336	47 971	19 267	15 528
Credits	184 015	238 649	272 453	285 432	287 715	296 282	306 774	314 979
BGN	51 110	66 134	83 323	86 702	90 083	94 854	99 750	100 176
Foreign currencies	132 905	172 515	189 130	198 730	197 632	201 428	207 024	214 803
incl. EUR	128 447	168 430	186 323	198 161	197 087	200 896	206 468	214 256
Securities other than shares	10 166	12 613	17 073	16 617	14 591	22 805	24 074	22 194
BGN	7 328	6 717	6 645	6 645	6 645	16 227	16 067	14 765
Foreign currencies	2 838	5 896	10 428	9 972	7 946	6 578	8 007	7 429
incl. EUR	2 838	5 896	10 428	9 972	7 946	6 578	8 007	7 429
Shares and other equity	15 668	13 969	16 570	16 642	16 742	16 760	16 744	19 930
BGN	15 668	13 969	16 570	16 642	16 742	16 760	16 744	19 930
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	4 610 873
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	4 610 873
BGN	2 568 228	3 014 845	3 440 791	3 579 692	3 724 926	3 894 021	3 963 176	4 082 659
Foreign currencies	234 107	287 692	365 556	396 605	433 592	479 843	495 607	528 214
incl. EUR	200 081	252 168	333 511	365 107	403 122	450 789	464 655	498 844

(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	02.2005
<b>FIXED ASSETS</b>	1 088 421	1 112 694	1 153 799	1 166 566	1 184 012	1 202 937	1 191 326	1 222 130
<b>OTHER ITEMS (net)</b>	-1 023 906	-1 114 822	-1 261 981	-1 216 246	-1 260 782	-1 104 359	-1 193 835	-1 353 607
Interbank accounts (net)	10 218	-36 163	-18 066	-18 520	-40 454	-11 105	-7 328	-7 700
Claims on commercial banks	958 737	848 771	925 955	1 131 410	1 090 718	1 036 467	1 072 878	1 145 224
BGN	362 194	266 432	346 675	416 531	503 137	362 110	442 374	477 319
Foreign currencies	596 543	582 339	579 280	714 879	587 581	674 357	630 504	667 905
incl. EUR	310 877	322 271	353 317	425 200	369 473	381 896	375 457	477 614
Less: liabilities to commercial banks	948 519	884 934	944 021	1 149 930	1 131 172	1 047 572	1 080 206	1 152 924
BGN	345 173	256 435	335 031	393 040	495 803	364 995	440 300	468 437
Foreign currencies	603 346	628 499	608 990	756 890	635 369	682 577	639 906	684 487
incl. EUR	317 134	355 244	362 703	446 789	397 357	386 970	382 851	485 985
Other (net)	-1 034 124	-1 078 659	-1 243 915	-1 197 726	-1 220 328	-1 093 254	-1 186 507	-1 345 907
Other unclassified assets	483 271	433 565	440 424	477 374	484 312	445 606	472 283	460 947
BGN	249 250	242 578	230 739	242 371	243 424	220 148	279 892	270 850
Foreign currencies	234 021	190 987	209 685	235 003	240 888	225 458	192 391	190 097
incl. EUR	109 070	123 438	133 400	137 530	144 485	140 864	119 457	117 949
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	1 806 854
BGN	1 030 523	1 101 124	1 207 736	1 186 946	1 209 444	1 127 400	1 216 136	1 286 195
Foreign currencies	486 872	411 100	476 603	488 154	495 196	411 460	442 654	520 659
incl. EUR	263 358	194 675	220 062	271 473	275 516	223 269	243 979	299 651
<b>LIABILITIES</b>	<b>14 420 173</b>	<b>15 524 126</b>	<b>16 400 293</b>	<b>16 638 974</b>	<b>16 776 429</b>	<b>17 669 434</b>	<b>18 065 802</b>	<b>18 339 335</b>
<b>LIABILITIES TO THE BNB</b>	286	281	280	279	278	278	279	255
BGN	255	255	255	255	255	255	255	255
Foreign currencies	31	26	25	24	23	23	24	-
incl. EUR	-	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	11 653 126	12 677 844	13 326 802	13 515 008	13 557 386	14 389 987	14 675 555	14 874 346
<b>DEPOSITS</b>	11 525 336	12 549 937	13 238 144	13 445 354	13 489 659	14 297 993	14 594 079	14 839 761
Overnight deposits	4 027 857	4 328 994	4 754 645	4 827 190	4 824 963	5 163 867	5 126 451	5 273 918
BGN	2 740 033	2 816 113	3 224 233	3 249 866	3 266 486	3 657 194	3 506 862	3 556 040
Local government and SSFs	207 576	168 887	178 495	192 934	188 060	193 511	215 535	265 054
Non-financial corporations	1 621 425	1 653 645	1 967 190	1 948 778	1 946 577	2 220 437	2 000 415	1 989 315
Financial corporations	56 981	53 354	49 284	58 441	72 679	70 821	108 948	94 307
Households and NPISHs	854 051	940 227	1 029 264	1 049 713	1 059 170	1 172 425	1 181 964	1 207 364
Foreign currencies	1 287 824	1 512 881	1 530 412	1 577 324	1 558 477	1 506 673	1 619 589	1 717 878
Local government and SSFs	4 879	3 135	2 371	3 401	2 285	10 855	2 333	3 211
Non-financial corporations	889 273	1 071 852	1 070 979	1 122 883	1 102 950	1 034 326	1 132 381	1 239 189
Financial corporations	14 363	29 587	16 370	18 881	25 366	16 506	26 869	20 363
Households and NPISHs	379 309	408 307	440 692	432 159	427 876	444 986	458 006	455 115
incl. EUR	797 749	1 013 566	992 749	976 433	1 009 980	1 006 558	1 105 480	1 172 608
Local government and SSFs	4 471	2 804	2 168	3 155	2 115	7 182	2 100	3 015
Non-financial corporations	603 516	780 496	733 078	720 474	740 301	722 420	812 149	883 307
Financial corporations	8 030	17 882	10 390	12 598	18 679	9 846	18 552	11 741
Households and NPISHs	181 732	212 384	247 113	240 206	248 885	267 110	272 679	274 545
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	7 540 766
BGN	2 156 219	2 282 008	2 474 708	2 608 014	2 700 561	2 947 217	3 056 267	3 111 909
Local government and SSFs	46 467	55 809	64 031	64 583	65 437	55 560	74 433	80 638
Non-financial corporations	587 290	596 314	641 233	729 231	764 198	866 540	876 851	859 047
Financial corporations	129 402	141 268	149 605	145 104	146 947	184 035	180 850	190 104
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 669 096	1 723 979	1 841 082	1 924 133	1 982 120
Foreign currencies	3 634 733	4 123 014	3 979 954	3 997 204	3 977 969	4 109 783	4 335 223	4 428 857
Local government and SSFs	9 660	14 226	13 618	13 520	13 354	4 894	14 328	14 226
Non-financial corporations	555 744	929 040	625 212	622 074	614 528	692 609	767 647	829 317
Financial corporations	95 007	71 448	92 279	94 240	86 685	92 104	92 851	93 141
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 267 370	3 263 402	3 320 176	3 460 397	3 492 173
incl. EUR	1 538 064	2 004 849	1 937 579	1 990 244	2 041 818	2 159 286	2 374 781	2 494 868
Local government and SSFs	5 615	10 100	9 622	9 616	9 615	4 716	9 415	9 395
Non-financial corporations	303 930	656 774	398 066	398 887	396 379	419 864	575 116	641 814
Financial corporations	73 846	52 532	67 338	67 134	61 966	70 536	67 867	69 237
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 514 607	1 573 858	1 664 170	1 722 383	1 774 422
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	2 025 077
BGN	829 000	888 491	924 410	941 563	975 342	1 053 277	1 065 949	1 033 062
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	02.2005
Non-financial corporations	11 740	38 238	25 200	45 821	63 007	64 591	52 287	17 194
Financial corporations	1	1	6 001	1	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	895 741	912 334	988 685	1 013 661	1 015 867
Foreign currencies	877 527	927 430	1 104 427	1 071 383	1 010 824	1 023 849	1 010 189	992 015
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	102 136	52 954	38 239	25 365	10 321
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	969 247	957 870	985 610	984 824	981 694
incl. EUR	413 186	461 598	644 442	614 890	578 702	597 703	562 581	568 199
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	21 523	8 526	134 898	96 837	48 333	33 827	7 191	7 049
Financial corporations	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	518 053	530 369	563 876	555 390	561 150
REPO AGREEMENTS	125 487	125 885	86 636	67 632	65 705	91 994	81 476	34 585
BGN	85 584	84 513	75 927	63 174	61 132	91 738	81 125	34 585
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	46 750	46 750	75 400	65 470	20 110
Financial corporations	76 349	74 449	29 177	16 424	14 382	16 338	15 655	14 475
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	3 464 734
DEPOSITS	259 700	315 000	360 012	373 640	377 766	394 080	412 137	421 079
Deposits with agreed maturity of over two years	259 674	314 996	360 012	373 640	377 766	394 080	412 137	421 079
BGN	126 183	135 313	156 291	161 257	163 962	181 237	190 268	194 953
Local government and SSFs	4	-	-	18	-	-	-	-
Non-financial corporations	7 620	13 411	15 401	15 827	17 625	20 138	13 193	13 326
Financial corporations	61 862	55 581	66 027	67 788	65 900	76 115	83 311	84 865
Households and NPISHs	56 697	66 321	74 863	77 624	80 437	84 984	93 764	96 762
Foreign currencies	133 491	179 683	203 721	212 383	213 804	212 843	221 869	226 126
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	18 813	27 015	32 931	33 808	34 349	30 277	31 842	31 947
Financial corporations	10 968	12 460	12 226	12 575	12 503	10 396	8 281	8 039
Households and NPISHs	103 710	140 208	158 564	166 000	166 952	172 170	181 746	186 140
incl. EUR	50 977	73 809	86 026	91 671	95 668	96 527	96 806	98 915
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	8 089	10 654	12 228	14 165	15 005	14 244	14 320	13 443
Financial corporations	7 232	9 289	9 373	9 796	9 840	7 797	5 565	5 369

(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	02.2005
Households and NPISHs	35 656	53 866	64 425	67 710	70 823	74 486	76 921	80 103
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	199 493
BGN	29 971	26 763	41 057	42 237	42 225	44 028	45 929	47 979
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	3 877	3 761	9 007	9 821	9 685	9 735	9 836	10 175
Financial corporations	25 842	22 716	31 555	31 804	31 903	33 716	35 598	37 248
Households and NPISHs	252	286	495	612	637	577	495	556
Foreign currencies	88 216	101 896	114 012	120 764	126 132	132 843	145 124	151 514
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	28 617	31 790	34 375	35 225	36 683	40 553	42 461	46 732
Financial corporations	48 127	53 147	61 698	67 192	71 566	74 215	82 996	84 302
Households and NPISHs	11 472	16 959	17 939	18 347	17 883	18 075	19 667	20 480
incl. EUR	62 719	73 775	85 787	93 332	99 399	106 756	117 844	124 455
Local government and SSFs	-	-	-	-	-	-	-	-
Non-financial corporations	10 032	14 071	16 869	18 344	20 172	24 437	25 622	30 174
Financial corporations	47 247	52 255	60 825	66 342	70 752	73 420	82 165	83 485
Households and NPISHs	5 440	7 449	8 093	8 646	8 475	8 899	10 057	10 796
CAPITAL AND RESERVES	2 388 874	2 402 342	2 558 130	2 587 046	2 672 642	2 708 218	2 786 778	2 844 162
Funds contributed by owners	970 150	974 838	992 438	994 035	1 013 865	1 030 033	1 060 734	1 093 070
Reserves	940 896	1 073 524	1 213 432	1 217 701	1 218 593	1 227 443	1 230 257	1 236 809
Financial result	477 828	353 980	352 260	375 310	440 184	450 742	495 787	514 283

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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>								
Monetary base	4 977 898	5 236 458	6 011 612	6 112 520	6 027 604	7 058 463	6 549 232	6 654 043
Currency outside banks	3 722 593	3 960 825	4 342 316	4 284 269	4 247 435	4 627 875	4 442 250	4 413 803
Bank reserves	1 255 305	1 275 633	1 669 296	1 828 251	1 780 169	2 430 588	2 106 982	2 240 240
Monetary aggregate M1	7 835 074	8 422 313	9 239 235	9 220 009	9 184 800	10 297 864	10 045 201	10 201 077
Monetary aggregate M2	16 678 466	18 032 897	18 674 651	18 777 394	18 791 391	20 302 372	20 438 337	20 704 605
Monetary aggregate M3	16 806 256	18 160 804	18 763 309	18 847 048	18 859 118	20 394 366	20 519 813	20 739 190
Deposits*	13 083 663	14 199 979	14 420 993	14 562 779	14 611 683	15 766 491	16 077 563	16 325 387
<b>MULTIPLIERS OF MONEY CIRCULATION</b>								
Total money multiplier (M3/monetary base)	3.38	3.47	3.12	3.08	3.13	2.89	3.13	3.12
Multiplier M2 (M2/monetary base)	3.35	3.44	3.11	3.07	3.12	2.88	3.12	3.11
Multiplier M1 (M1/monetary base)	1.57	1.61	1.54	1.51	1.52	1.46	1.53	1.53
Currency outside banks/deposits (%)	28.5	27.9	30.1	29.4	29.1	29.4	27.6	27.0
Bank reserves/deposits (%)	9.6	9.0	11.6	12.6	12.2	15.4	13.1	13.7
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>								
	67 117	759 591	418 012	83 739	12 070	1 535 248	125 447	219 377
- due to a change in money multiplier	-304 705	144 907	-404 546	-227 396	277 754	-1 443 264	1 720 951	-107 296
- due to a change in monetary base	378 715	609 607	841 106	314 952	-261 826	3 225 343	-1 471 346	328 390
- due to a change in multiplier and monetary base	-6 894	5 076	-18 548	-3 817	-3 859	-246 831	-124 158	-1 717
<b>MONETARY BASE AND ITS SOURCES</b>								
Foreign assets (net)	8 532 053	10 061 595	10 347 053	10 788 985	11 267 749	11 571 243	10 619 661	11 118 503
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	-1 530 433
Claims on commercial banks	6 828	6 827	6 822	6 821	6 820	6 820	6 821	6 797
Other items (net)	-2 813 714	-2 746 837	-2 357 547	-2 322 285	-2 349 091	-2 683 079	-2 720 636	-2 940 824

\* 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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>10 517 298</b>	<b>11 975 702</b>	<b>12 185 992</b>	<b>12 599 390</b>	<b>13 018 895</b>	<b>13 264 707</b>	<b>12 350 567</b>	<b>12 807 072</b>
<b>International reserves</b>	<b>10 494 277</b>	<b>11 952 681</b>	<b>12 162 971</b>	<b>12 576 369</b>	<b>12 995 874</b>	<b>13 241 686</b>	<b>12 327 546</b>	<b>12 784 762</b>
Cash in foreign currencies	11 694	5 477	9 151	7 341	10 277	8 050	11 982	9 585
incl. EUR	10 472	4 499	7 752	5 885	9 346	7 045	10 479	7 784
SDR holdings	189 975	116 178	61 460	43 581	19 095	18 783	19 280	5 732
Monetary gold	640 628	640 494	640 402	640 401	640 392	640 264	640 264	824 289
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	256 521	256 521	256 521	330 251
Monetary gold deposited with non-resident banks	384 107	383 973	383 881	383 880	383 871	383 743	383 743	494 038
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	4 855 134
Deposits	2 083 998	2 754 842	2 691 741	2 493 681	2 744 205	2 833 299	2 397 262	2 027 131
Overnight	142 138	194 157	1 653 341	754 299	1 276 673	212 369	1 634 932	1 100 430
BGN	-	-	-	-	-	-	-	-
Foreign currencies	142 138	194 157	1 653 341	754 299	1 276 673	212 369	1 634 932	1 100 430
incl. EUR	92 927	143 423	1 394 533	710 569	707 975	19 737	1 453 638	1 018 176
Deposits with agreed maturity	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930	762 330	926 701
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 941 860	2 560 685	1 038 400	1 739 382	1 467 532	2 620 930	762 330	926 701
incl. EUR	1 385 934	1 957 598	739 304	1 198 924	1 159 807	1 730 784	293 375	537 853
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	2 828 003
BGN	-	-	-	-	-	-	-	-
Foreign currencies	3 397 322	3 518 468	3 401 449	3 330 055	2 934 166	2 827 869	2 637 548	2 828 003
incl. EUR	3 351 347	3 481 202	3 349 296	3 202 594	2 808 149	2 661 608	2 580 754	2 649 258
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	6 500 241
Reserve position in the IMF	77 645	77 332	75 990	75 535	74 128	73 019	74 953	74 256
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	6 425 985
BGN	-	-	-	-	-	-	-	-
Foreign currencies	3 798 987	4 475 777	5 077 312	5 666 601	6 124 030	6 374 414	6 147 280	6 425 985
incl. EUR	3 561 553	4 154 055	4 820 259	5 398 034	5 881 991	5 923 885	6 020 627	6 292 363
Claims on other non-residents	190 838	79 980	68 608	165 984	281 968	280 208	200 419	391 604
Securities other than shares	190 838	79 980	68 608	165 984	281 968	280 208	200 419	391 604
BGN	-	-	-	-	-	-	-	-
Foreign currencies	190 838	79 980	68 608	165 984	281 968	280 208	200 419	391 604
incl. EUR	78 025	-	68 608	165 984	208 468	208 334	200 419	377 030
Interest claims	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
BGN	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659	196 668
<b>Other foreign assets</b>	<b>23 021</b>	<b>23 021</b>	<b>23 021</b>	<b>23 021</b>	<b>23 021</b>	<b>23 021</b>	<b>23 021</b>	<b>22 310</b>
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	22 300
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	22 300
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	02.2005
Foreign currencies	23 011	23 011	23 011	23 011	23 011	23 011	23 011	22 300
incl. EUR	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES</b>	<b>1 985 245</b>	<b>1 914 107</b>	<b>1 838 939</b>	<b>1 810 405</b>	<b>1 751 146</b>	<b>1 693 464</b>	<b>1 730 906</b>	<b>1 688 569</b>
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	1 688 569
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	1 688 569
Credits	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906	1 688 569
BGN	-	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 939	1 810 405	1 751 146	1 693 464	1 730 906	1 688 569
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	-	-	-	-	-	-	-	-
<b>Memorandum: monetary gold at market prices</b>	<b>03.2004</b>	<b>06.2004</b>	<b>09.2004</b>	<b>10.2004</b>	<b>11.2004</b>	<b>12.2004</b>	<b>01.2005</b>	<b>02.2005</b>
Market value: BGN per 1 troy ounce	676.19	635.04	654.30	653.99	666.19	628.09	638.34	643.71
Monetary gold	866 369	712 071	733 548	733 200	746 868	703 993	715 479	824 289
Monetary gold in BNB vaults	346 912	325 801	335 682	335 524	341 784	322 237	327 494	330 251
Monetary gold deposited with non-residents	519 456	386 270	397 866	397 676	405 084	381 756	387 984	494 038

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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NON-FINANCIAL PUBLIC CORPORATIONS</b>	<b>231 880</b>	<b>243 272</b>	<b>225 757</b>	<b>266 988</b>	<b>261 609</b>	<b>261 341</b>	<b>253 924</b>	<b>242 027</b>
Overdraft	41 804	51 982	49 365	49 038	49 280	44 053	46 494	46 676
BGN	40 420	46 702	43 462	43 339	43 821	35 133	37 157	39 078
Foreign currencies	1 384	5 280	5 903	5 699	5 459	8 920	9 337	7 598
incl. EUR	504	4 391	5 044	4 863	4 657	8 131	8 426	6 732
Credits	190 076	191 290	176 392	217 950	212 329	217 288	207 430	195 351
Standard	188 414	188 092	172 657	214 407	208 267	212 935	200 127	187 932
Credits with a term of up to 1 year	44 427	40 868	41 782	45 595	45 000	48 111	34 710	26 514
BGN	31 539	26 101	34 140	36 560	36 562	30 440	18 108	10 799
Foreign currencies	12 888	14 767	7 642	9 035	8 438	17 671	16 602	15 715
incl. EUR	8 095	7 811	5 751	5 771	5 312	9 027	8 161	7 416
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	108 569
BGN	99 576	98 081	81 173	84 931	79 355	78 729	78 563	74 843
Foreign currencies	29 646	33 294	33 465	33 680	34 466	32 977	33 776	33 726
incl. EUR	23 254	33 097	33 406	33 634	33 510	32 044	32 801	32 820
Credits with a term of over 5 years	14 765	15 849	16 237	50 201	49 446	53 118	53 078	52 849
BGN	5 430	3 719	3 347	3 218	3 104	2 987	2 883	2 779
Foreign currencies	9 335	12 130	12 890	46 983	46 342	50 131	50 195	50 070
incl. EUR	9 335	8 148	8 989	43 183	43 105	46 972	46 894	46 824
Overdue*	1 662	3 198	3 735	3 543	4 062	4 353	7 303	7 419
BGN	1 521	2 689	2 188	2 193	2 016	2 355	3 515	2 990
Foreign currencies	141	509	1 547	1 350	2 046	1 998	3 788	4 429
incl. EUR	141	509	1 547	1 350	2 046	1 998	3 235	4 429
<b>NON-FINANCIAL PRIVATE CORPORATIONS</b>	<b>6 885 771</b>	<b>7 377 056</b>	<b>8 041 889</b>	<b>8 241 101</b>	<b>8 512 148</b>	<b>8 812 722</b>	<b>9 112 979</b>	<b>9 287 240</b>
Overdraft	971 640	1 099 967	1 277 792	1 301 866	1 378 480	1 380 469	1 495 444	1 526 401
BGN	515 035	554 432	607 820	614 703	645 205	636 726	686 502	710 834
Foreign currencies	456 605	545 535	669 972	687 163	733 275	743 743	808 942	815 567
incl. EUR	323 906	435 795	530 703	570 164	599 656	581 980	585 079	641 163
Credits	5 914 131	6 277 089	6 764 097	6 939 235	7 133 668	7 432 253	7 617 535	7 760 839
Standard	5 738 662	6 109 191	6 578 484	6 750 941	6 955 719	7 278 701	7 453 252	7 597 336
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	1 413 342
BGN	580 611	550 781	563 127	566 542	568 544	591 987	592 173	595 070
Foreign currencies	662 477	652 116	678 387	696 290	743 156	780 430	831 916	818 272
incl. EUR	473 501	450 355	504 073	580 501	642 311	639 607	666 597	658 393
Credits with a term of over 1 year up to 5 years	3 279 622	3 527 977	3 750 493	3 849 153	3 957 089	4 099 546	4 170 254	4 277 033
BGN	1 331 360	1 314 416	1 339 285	1 347 541	1 352 578	1 358 362	1 349 159	1 356 604
Foreign currencies	1 948 262	2 213 561	2 411 208	2 501 612	2 604 511	2 741 184	2 821 095	2 920 429
incl. EUR	1 605 193	1 874 633	2 056 053	2 156 790	2 260 287	2 380 784	2 430 957	2 559 768
Credits with a term of over 5 years	1 215 952	1 378 317	1 586 477	1 638 956	1 686 930	1 806 738	1 858 909	1 906 961
BGN	261 827	295 828	302 530	301 576	307 545	310 340	321 059	326 077
Foreign currencies	954 125	1 082 489	1 283 947	1 337 380	1 379 385	1 496 398	1 537 850	1 580 884
incl. EUR	862 052	1 000 151	1 176 257	1 231 479	1 274 890	1 398 779	1 434 350	1 479 275
Overdue*	175 469	167 898	185 613	188 294	177 949	153 552	164 283	163 503
BGN	111 561	100 725	111 948	115 324	116 480	99 651	108 339	106 546
Foreign currencies	63 908	67 173	73 665	72 970	61 469	53 901	55 944	56 957
incl. EUR	27 239	31 496	41 818	41 131	38 174	35 414	35 197	37 850
<b>HOUSEHOLDS AND NPISHs</b>	<b>2 802 335</b>	<b>3 302 537</b>	<b>3 806 347</b>	<b>3 976 297</b>	<b>4 158 518</b>	<b>4 373 864</b>	<b>4 458 783</b>	<b>4 610 873</b>
Overdraft	102 528	137 236	170 425	186 155	208 260	229 362	238 146	249 863
BGN	96 154	128 253	159 807	174 879	194 315	211 275	221 995	232 234
Foreign currencies	6 374	8 983	10 618	11 276	13 945	18 087	16 151	17 629
incl. EUR	5 217	6 981	9 652	10 214	12 601	16 934	13 798	16 397
Consumer credits	1 875 535	2 175 322	2 432 380	2 517 865	2 592 045	2 679 542	2 714 229	2 775 306
Standard	1 862 719	2 159 907	2 408 265	2 492 785	2 565 417	2 652 090	2 684 563	2 743 910
Credits with a term of up to 1 year	36 867	30 701	30 411	31 286	32 062	32 491	30 497	30 238
BGN	35 443	28 260	27 830	27 905	28 426	29 270	27 729	27 640
Foreign currencies	1 424	2 441	2 581	3 381	3 636	3 221	2 768	2 598
incl. EUR	1 127	2 145	2 317	3 141	3 395	2 987	2 570	2 442
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	1 736 077
BGN	1 437 372	1 503 819	1 613 745	1 653 081	1 686 348	1 711 055	1 710 539	1 712 492
Foreign currencies	12 252	13 854	16 345	17 750	19 279	21 304	22 295	23 585

(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	02.2005
incl. EUR	11 152	12 602	14 938	16 365	18 039	20 042	20 874	22 198
Credits with a term of over 5 years	376 228	611 533	747 764	790 668	827 728	887 240	921 232	977 595
BGN	363 960	596 460	727 103	769 334	804 911	860 777	892 373	946 381
Foreign currencies	12 268	15 073	20 661	21 334	22 817	26 463	28 859	31 214
incl. EUR	10 671	13 456	18 341	19 003	20 948	24 681	26 967	29 446
Overdue*	12 816	15 415	24 115	25 080	26 628	27 452	29 666	31 396
BGN	12 712	15 263	23 819	24 724	26 266	27 145	29 252	30 918
Foreign currencies	104	152	296	356	362	307	414	478
incl. EUR	95	146	285	333	349	295	374	435
Credits for house purchase	473 101	598 061	760 637	821 572	899 302	996 389	1 035 540	1 098 112
Standard	470 398	594 931	756 728	817 625	895 155	992 499	1 031 668	1 093 832
Credits with a term of up to 1 year	2 232	2 594	2 044	2 322	2 147	2 234	2 460	2 549
BGN	557	917	584	1 014	1 014	1 149	1 106	999
Foreign currencies	1 675	1 677	1 460	1 308	1 133	1 085	1 354	1 550
incl. EUR	891	804	1 376	1 227	1 055	1 009	1 354	1 550
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	43 987
BGN	10 199	11 313	13 850	15 165	17 215	18 454	19 768	21 239
Foreign currencies	10 931	13 960	16 310	17 375	19 948	22 348	22 252	22 748
incl. EUR	8 971	12 258	14 881	15 998	18 507	20 912	20 897	21 582
Credits with a term of over 5 years	447 036	567 064	724 524	782 763	855 845	949 463	987 188	1 047 296
BGN	363 815	462 649	580 540	618 539	665 550	728 471	753 674	794 841
Foreign currencies	83 221	104 415	143 984	164 224	190 295	220 992	233 514	252 455
incl. EUR	63 619	85 036	125 304	145 897	171 448	202 905	215 015	234 335
Overdue*	2 703	3 130	3 909	3 947	4 147	3 890	3 872	4 280
BGN	2 314	2 651	2 708	2 772	2 827	2 530	2 650	2 878
Foreign currencies	389	479	1 201	1 175	1 320	1 360	1 222	1 402
incl. EUR	80	212	984	972	1 154	1 111	931	1 124
Other credits	351 171	391 918	442 905	450 705	458 911	468 571	470 868	487 592
Standard	331 840	370 699	420 379	427 187	433 980	448 570	449 252	465 941
Credits with a term of up to 1 year	76 964	75 268	86 112	86 230	90 593	98 818	97 047	102 429
BGN	56 982	56 247	64 167	63 949	66 928	72 755	70 690	74 985
Foreign currencies	19 982	19 021	21 945	22 281	23 665	26 063	26 357	27 444
incl. EUR	18 419	17 562	20 846	21 159	22 550	24 870	25 259	26 233
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	290 362
BGN	150 759	160 983	171 354	171 372	171 703	175 360	175 145	177 880
Foreign currencies	67 935	83 302	100 682	104 240	107 253	106 938	108 171	112 482
incl. EUR	64 417	79 239	97 537	101 237	104 884	104 685	105 761	109 845
Credits with a term of over 5 years	36 182	51 146	62 231	65 345	64 431	67 454	68 889	73 150
BGN	20 639	29 235	35 234	35 957	37 169	38 533	39 675	41 695
Foreign currencies	15 543	21 911	26 997	29 388	27 262	28 921	29 214	31 455
incl. EUR	13 959	20 277	25 595	28 044	26 483	28 549	28 834	31 084
Overdue*	19 331	21 219	22 526	23 518	24 931	20 001	21 616	21 651
BGN	17 322	18 795	20 050	21 001	22 254	17 247	18 580	18 477
Foreign currencies	2 009	2 424	2 476	2 517	2 677	2 754	3 036	3 174
incl. EUR	1 463	1 450	1 455	1 517	1 709	1 809	2 021	2 173

\* 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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS, incl.</b>								
Interest accrued, total	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
BGN	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	153 190	167 613	185 780	198 558	198 177
incl. EUR	99 639	120 116	133 642	149 068	164 890	183 364	196 659	196 668
incl. interest accrued on deposits	2 102	2 853	2 456	2 663	2 784	3 091	2 108	1 920
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 102	2 853	2 456	2 663	2 784	3 091	2 108	1 920
incl. EUR	1 586	2 355	2 117	2 205	2 684	2 597	1 820	1 819
incl. interest accrued on securities other than shares	101 088	120 902	134 402	150 527	164 829	182 689	196 450	196 257
BGN	-	-	-	-	-	-	-	-
Foreign currencies	101 088	120 902	134 402	150 527	164 829	182 689	196 450	196 257
incl. EUR	98 053	117 761	131 525	146 863	162 206	180 767	194 839	194 849
<b>OTHER ASSETS, incl.</b>								
Interest arrears on credits*	1 635	1 635	1 635	1 635	1 634	1 635	1 634	1 635
BGN	825	825	825	825	824	825	824	825
Foreign currencies	810	810	810	810	810	810	810	810
incl. EUR	-	-	-	-	-	-	-	-
Derivatives with a positive fair value	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES, incl.</b>								
Interest accrued, total	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
<b>OTHER LIABILITIES, incl.</b>								
Interest accrued, total	489	825	817	1 197	1 346	919	921	1 079
BGN	173	408	318	440	622	168	218	159
Foreign currencies	316	417	499	757	724	751	703	920
incl. EUR	292	391	482	699	684	572	647	857
incl. interest accrued on overnight deposits	80	63	97	172	203	126	209	150
BGN	80	63	97	172	203	126	209	150
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	409	762	720	1 025	1 143	793	712	929
BGN	93	345	221	268	419	42	9	9
Foreign currencies	316	417	499	757	724	751	703	920
incl. EUR	292	391	482	699	684	572	647	857
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	8 431
Depreciation	22 131	23 599	25 266	25 811	28 844	29 103	29 667	30 219
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	02.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.53555	1.47110	1.43589	1.50044	1.47532
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>OTHER ASSETS, incl.</b>								
Interest accrued, total	98 905	107 650	113 283	117 555	121 513	133 876	111 574	116 247
BGN	47 809	60 561	53 662	59 075	59 614	66 563	52 760	53 720
Foreign currencies	51 096	47 089	59 621	58 480	61 899	67 313	58 814	62 527
incl. EUR	39 052	33 588	48 663	48 111	49 934	54 937	48 669	49 903
incl. interest accrued on deposits	4 503	3 644	5 344	3 982	3 808	4 592	4 355	5 797
BGN	771	679	892	1 019	846	780	837	1 041
Foreign currencies	3 732	2 965	4 452	2 963	2 962	3 812	3 518	4 756
incl. EUR	2 784	2 272	3 315	2 164	2 170	2 882	2 350	3 274
incl. interest accrued on credits	45 287	49 462	53 496	62 458	60 014	59 824	62 141	62 292
BGN	28 179	32 454	33 977	38 191	36 569	36 329	37 380	38 295
Foreign currencies	17 108	17 008	19 519	24 267	23 445	23 495	24 761	23 997
incl. EUR	12 513	12 347	14 789	20 444	19 165	19 228	19 780	19 022
incl. interest accrued on securities other than shares	49 026	54 415	54 408	51 060	57 620	69 330	44 961	48 078
BGN	18 857	27 424	18 786	19 855	22 186	29 438	14 541	14 380
Foreign currencies	30 169	26 991	35 622	31 205	35 434	39 892	30 420	33 698
incl. EUR	23 741	18 895	30 557	25 497	28 591	32 816	26 525	27 592
Interest arrears	11 024	11 443	13 176	14 136	14 718	10 146	12 923	15 194
BGN	7 301	7 501	8 583	9 158	9 403	7 548	9 028	10 144
Foreign currencies	3 723	3 942	4 593	4 978	5 315	2 598	3 895	5 050
incl. EUR	2 332	3 167	3 520	3 795	4 402	1 889	2 893	3 881
incl. interest arrears on credits	11 022	11 430	13 163	14 123	14 718	10 146	12 923	15 194
BGN	7 301	7 489	8 571	9 146	9 403	7 548	9 028	10 144
Foreign currencies	3 721	3 941	4 592	4 977	5 315	2 598	3 895	5 050
incl. EUR	2 332	3 167	3 520	3 795	4 402	1 889	2 893	3 881
Derivatives with a positive fair value	12 829	11 627	37 820	59 160	59 132	50 806	17 135	18 332
BGN	809	309	446	1 621	2 840	609	2 523	4 259
Foreign currencies	12 020	11 318	37 374	57 539	56 292	50 197	14 612	14 073
incl. EUR	9 777	10 226	21 891	23 465	23 419	27 281	9 433	9 250
<b>OTHER LIABILITIES, incl.</b>								
Interest accrued, total	70 049	70 841	87 533	95 460	101 141	74 673	83 562	95 246
BGN	31 669	28 525	37 818	41 220	44 100	25 972	28 764	33 231
Foreign currencies	38 380	42 316	49 715	54 240	57 041	48 701	54 798	62 015
incl. EUR	23 788	26 889	30 846	35 210	38 264	32 687	36 871	43 125
incl. interest accrued on overnight deposits	3 242	4 597	6 426	7 173	8 084	1 314	3 219	3 796
BGN	1 971	3 204	4 578	4 882	5 247	359	1 257	1 727
Foreign currencies	1 271	1 393	1 848	2 291	2 837	955	1 962	2 069
incl. EUR	994	994	1 253	1 593	2 075	885	1 729	1 765
incl. interest accrued on deposits with agreed maturity	56 127	51 633	57 440	63 509	67 146	64 490	69 538	77 954
BGN	24 076	17 238	20 519	22 142	23 445	22 879	24 325	26 780
Foreign currencies	32 051	34 395	36 921	41 367	43 701	41 611	45 213	51 174
incl. EUR	20 574	22 384	24 357	27 940	30 235	28 732	31 173	36 567
incl. interest accrued on deposits redeemable at notice	4 686	9 360	14 346	16 001	17 639	65	2 035	4 090
BGN	3 416	6 703	10 150	11 312	12 503	23	1 418	2 890
Foreign currencies	1 270	2 657	4 196	4 689	5 136	42	617	1 200
incl. EUR	747	1 621	2 670	3 030	3 404	22	437	850
incl. interest accrued on debt securities issued	4 412	3 323	5 374	5 149	5 427	6 035	5 788	6 556
BGN	1 439	482	1 757	2 318	2 404	2 306	1 284	1 463
Foreign currencies	2 973	2 841	3 617	2 831	3 023	3 729	4 504	5 093
incl. EUR	1 418	1 764	2 364	2 553	2 526	3 012	3 514	3 903
Interest arrears, total	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-
Provisions	330 451	347 007	372 369	385 073	384 189	392 318	415 067	448 608
Depreciation	325 690	350 707	381 429	390 868	401 618	400 989	402 340	415 071
Derivatives with a negative fair value	14 458	6 398	39 623	63 377	69 074	60 877	20 867	22 495
BGN	3 291	2 656	6 444	9 395	14 012	13 570	11 788	14 925
Foreign currencies	11 167	3 742	33 179	53 982	55 062	47 307	9 079	7 570
incl. EUR	7 680	1 887	18 350	37 013	37 997	26 061	5 843	3 612

Source: commercial banks.

## 1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

### 1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF FEBRUARY 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											
<b>ASSETS</b>	<b>16 107 680</b>	<b>1 773 700</b>	<b>8 513</b>	<b>1 688 651</b>	<b>1 688 651</b>	-	<b>76 536</b>	<b>74 036</b>	<b>74 036</b>	-	<b>2 500</b>	<b>2 500</b>	-	-	-	<b>12 461 463</b>	<b>10 601 772</b>	<b>1 859 691</b>	<b>1 872 517</b>
1. Cash	9 585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 585
incl. EUR	7 784	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7 784
2. SDR holdings	5 732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 732
3. Reserve position in the IMF	74 256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74 256	-	74 256	-
4. Monetary gold	824 289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	494 038	494 024	14	330 251
5. Deposits	2 027 131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 027 131	1 876 281	150 850	-
5.1. Overnight deposits	1 100 430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 100 430	949 580	150 850	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 100 430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 100 430	949 580	150 850	-
incl. EUR	1 018 176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 018 176	949 031	69 145	-
5.2. Deposits with agreed maturity	926 701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926 701	926 701	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	926 701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926 701	926 701	-	-
incl. EUR	537 853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537 853	537 853	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Credits	1 695 366	1 695 366	6 797	1 688 569	1 688 569	-	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	421	421	421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	476 898	476 898	-	476 898	476 898	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	476 898	476 898	-	476 898	476 898	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	1 218 047	1 218 047	6 376	1 211 671	1 211 671	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 218 047	1 218 047	6 376	1 211 671	1 211 671	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF FEBRUARY 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	9 645 592	-	-	-	-	-	-	-	-	-	-	-	-	9 645 592	8 056 184	1 589 408	-	
up to 1 year	2 459 665	-	-	-	-	-	-	-	-	-	-	-	-	2 459 665	2 125 210	334 455	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	2 459 665	-	-	-	-	-	-	-	-	-	-	-	-	2 459 665	2 125 210	334 455	-	
incl. EUR	2 273 894	-	-	-	-	-	-	-	-	-	-	-	-	2 273 894	1 954 013	319 881	-	
over 1 year up to 2 years	170 629	-	-	-	-	-	-	-	-	-	-	-	-	170 629	126 879	43 750	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	170 629	-	-	-	-	-	-	-	-	-	-	-	-	170 629	126 879	43 750	-	
incl. EUR	126 879	-	-	-	-	-	-	-	-	-	-	-	-	126 879	126 879	-	-	
over 2 years	7 015 298	-	-	-	-	-	-	-	-	-	-	-	-	7 015 298	5 804 095	1 211 203	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	7 015 298	-	-	-	-	-	-	-	-	-	-	-	-	7 015 298	5 804 095	1 211 203	-	
incl. EUR	6 917 878	-	-	-	-	-	-	-	-	-	-	-	-	6 917 878	5 728 333	1 189 545	-	
9. Shares and other equity	96 544	74 234	-	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	-	22 310	10	22 300	-
BGN	74 234	74 234	-	-	-	74 234	71 734	71 734	-	2 500	2 500	-	-	-	-	-	-	-
Foreign currencies	22 310	-	-	-	-	-	-	-	-	-	-	-	-	22 310	10	22 300	-	
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Fixed assets	137 738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137 738
11. Other assets	1 591 447	4 100	1 716	82	82	-	2 302	2 302	2 302	-	-	-	-	-	198 136	175 273	22 863	1 389 211
BGN	19 441	3 208	906	-	-	-	2 302	2 302	2 302	-	-	-	-	-	-	-	-	16 233
Foreign currencies	1 572 006	892	810	82	82	-	-	-	-	-	-	-	-	198 136	175 273	22 863	1 372 978	
incl. EUR	196 750	82	-	82	82	-	-	-	-	-	-	-	-	196 668	174 230	22 438	-	

Source: BNB.



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

(BGN'000)

	Total	Resident sector													Non-resident sector				
		Com- mercial banks	General government sector			Other resident sectors							EU	Rest of the world	Not allocated				
			Central govern- ment	SSFs		Non-financial corporations		Financial corporations			House- holds	NPISHs							
						Public	Private	OFIAs	ICs and PFs										
<b>LIABILITIES</b>	<b>16 107 680</b>	<b>6 571 927</b>	<b>1 900 711</b>	<b>4 153 020</b>	<b>3 219 718</b>	<b>933 302</b>	<b>518 196</b>	<b>488 095</b>	<b>488 095</b>	<b>-</b>	<b>30 101</b>	<b>30 101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 691 121</b>	<b>-</b>	<b>1 691 121</b>	<b>7 844 632</b>
12. Currency in circulation	4 761 921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 761 921
13. Deposits	6 562 165	6 562 165	1 892 122	4 152 213	3 219 002	933 211	517 830	487 740	487 740	-	30 090	30 090	-	-	-	-	-	-	-
13.1. Overnight deposits	2 705 506	2 705 506	1 888 708	425 733	303 442	122 291	391 065	389 949	389 949	-	1 116	1 116	-	-	-	-	-	-	-
BGN	1 674 839	1 674 839	1 138 005	196 138	73 847	122 291	340 696	339 999	339 999	-	697	697	-	-	-	-	-	-	-
Foreign currencies	1 030 667	1 030 667	750 703	229 595	229 595	-	50 369	49 950	49 950	-	419	419	-	-	-	-	-	-	-
incl. EUR	492 168	492 168	223 940	217 951	217 951	-	50 277	49 858	49 858	-	419	419	-	-	-	-	-	-	-
13.2. Deposits with agreed maturity	3 856 659	3 856 659	3 414	3 726 480	2 915 560	810 920	126 765	97 791	97 791	-	28 974	28 974	-	-	-	-	-	-	-
up to 2 years	3 856 659	3 856 659	3 414	3 726 480	2 915 560	810 920	126 765	97 791	97 791	-	28 974	28 974	-	-	-	-	-	-	-
BGN	1 077 554	1 077 554	3 414	1 061 140	250 220	810 920	13 000	-	-	-	13 000	13 000	-	-	-	-	-	-	-
Foreign currencies	2 779 105	2 779 105	-	2 665 340	2 665 340	-	113 765	97 791	97 791	-	15 974	15 974	-	-	-	-	-	-	-
incl. EUR	2 516 615	2 516 615	-	2 402 918	2 402 918	-	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	1 688 569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 688 569	-	1 688 569	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 688 569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 688 569	-	1 688 569	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Capital and reserves	1 672 818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 672 818
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
16.2. Reserves	1 367 627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 367 627
16.3. Financial result	285 191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285 191
17. Other liabilities	1 422 207	9 762	8 589	807	716	91	366	355	355	-	11	11	-	-	-	2 552	-	2 552	1 409 893
BGN	50 579	8 842	8 589	248	157	91	5	3	3	-	2	2	-	-	-	2 552	-	2 552	39 185
Foreign currencies	1 371 628	920	-	559	559	-	361	352	352	-	9	9	-	-	-	-	-	-	1 370 708
incl. EUR	986	857	-	497	497	-	360	352	352	-	8	8	-	-	-	-	-	-	129

Source: BNB.

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

(BGN'000)

	Total																				Not allocated	
	Resident sector															Non-resident sector						
	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											
<b>ASSETS</b>	26 131 813	20 220 729	3 048 598	1 884 223	1 164 375	2 345 945	2 315 275	30 211	459	14 826 186	9 751 578	285 485	9 466 093	426 082	409 924	16 158	4 645 752	2 774	4 060 347	2 985 909	1 074 438	1 850 737
1. Cash	555 828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	555 828
BGN	348 118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	348 118
Foreign currencies	207 710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207 710
incl. EUR	123 656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123 656
2. Deposits	5 474 109	2 774 248	2 774 248	1 884 223	890 025	-	-	-	-	-	-	-	-	-	-	-	-	-	2 699 861	2 221 397	478 464	-
2.1. Overnight deposits	4 077 419	2 287 918	2 287 918	1 882 149	405 769	-	-	-	-	-	-	-	-	-	-	-	-	-	1 789 501	1 405 514	383 987	-
BGN	1 336 551	1 335 491	1 335 491	1 131 448	204 043	-	-	-	-	-	-	-	-	-	-	-	-	-	1 060	1 060	-	-
Foreign currencies	2 740 868	952 427	952 427	750 701	201 726	-	-	-	-	-	-	-	-	-	-	-	-	-	1 788 441	1 404 454	383 987	-
incl. EUR	1 418 570	393 247	393 247	223 939	169 308	-	-	-	-	-	-	-	-	-	-	-	-	-	1 025 323	932 328	92 995	-
2.2. Deposits with agreed maturity	1 396 690	486 330	486 330	2 074	484 256	-	-	-	-	-	-	-	-	-	-	-	-	-	910 360	815 883	94 477	-
BGN	163 826	163 826	163 826	2 074	161 752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 232 864	322 504	322 504	-	322 504	-	-	-	-	-	-	-	-	-	-	-	-	-	910 360	815 883	94 477	-
incl. EUR	435 685	196 005	196 005	-	196 005	-	-	-	-	-	-	-	-	-	-	-	-	-	239 680	228 922	10 758	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	136 881	136 881	93 753	-	93 753	-	-	-	-	43 128	-	-	-	43 128	39 611	3 517	-	-	-	-	-	-
BGN	93 395	93 395	68 531	-	68 531	-	-	-	-	24 864	-	-	-	24 864	21 347	3 517	-	-	-	-	-	-
Foreign currencies	43 486	43 486	25 222	-	25 222	-	-	-	-	18 264	-	-	-	18 264	18 264	-	-	-	-	-	-	-
incl. EUR	38 021	38 021	22 493	-	22 493	-	-	-	-	15 528	-	-	-	15 528	15 528	-	-	-	-	-	-	-
4. Credits	14 669 727	14 493 674	11 898	-	11 898	26 657	3	26 654	-	14 455 119	9 529 267	242 027	9 287 240	314 979	314 772	207	4 608 234	2 639	176 053	56 979	119 074	-
up to 1 year	3 579 151	3 543 030	-	-	-	638	3	635	-	3 542 392	3 052 948	73 190	2 979 758	99 390	99 387	3	389 748	306	36 121	14 245	21 876	-
BGN	1 769 544	1 764 396	-	-	-	636	1	635	-	1 763 760	1 380 199	49 877	1 330 322	43 648	43 648	-	339 611	302	5 148	3 611	1 537	-
Foreign currencies	1 809 607	1 778 634	-	-	-	2	2	-	-	1 778 632	1 672 749	23 313	1 649 436	55 742	55 739	3	50 137	4	30 973	10 634	20 339	-
incl. EUR	1 437 031	1 421 279	-	-	-	2	2	-	-	1 421 277	1 318 578	14 148	1 304 430	55 650	55 647	3	47 046	3	15 752	7 313	8 439	-
over 1 year up to 5 years	6 947 638	6 828 749	11 898	-	11 898	10 048	-	10 048	-	6 806 803	4 491 257	112 094	4 379 163	210 350	210 146	204	2 104 567	629	118 889	36 404	82 485	-
BGN	3 535 910	3 512 197	23	-	23	10 048	-	10 048	-	3 502 126	1 501 521	75 895	1 425 626	56 528	56 455	73	1 943 770	307	23 713	9 659	14 054	-
Foreign currencies	3 411 728	3 316 552	11 875	-	11 875	-	-	-	-	3 304 677	2 989 736	36 199	2 953 537	153 822	153 691	131	160 797	322	95 176	26 745	68 431	-
incl. EUR	2 982 596	2 941 549	11 875	-	11 875	-	-	-	-	2 929 674	2 620 894	35 293	2 585 601	153 367	153 236	131	155 091	322	41 047	1 294	39 753	-
over 5 years	4 142 938	4 121 895	-	-	-	15 971	-	15 971	-	4 105 924	1 985 062	56 743	1 928 319	5 239	5 239	-	2 113 919	1 704	21 043	6 330	14 713	-
BGN	2 162 322	2 158 540	-	-	-	15 971	-	15 971	-	2 142 569	343 900	4 717	339 183	-	-	-	1 797 002	1 667	3 782	3 294	488	-
Foreign currencies	1 980 616	1 963 355	-	-	-	-	-	-	-	1 963 355	1 641 162	52 026	1 589 136	5 239	5 239	-	316 917	37	17 261	3 036	14 225	-
incl. EUR	1 851 563	1 836 819	-	-	-	-	-	-	-	1 836 819	1 535 198	48 780	1 486 418	5 239	5 239	-	296 345	37	14 744	577	14 167	-

(continued)

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

(continued)

(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										
5. Securities other than shares	3 526 874	2 474 558	149 463	-	149 463	2 260 192	2 256 804	3 388	-	64 903	42 709	6 396	36 313	22 194	22 194	-	-	-	1 052 316	642 952	409 364	-
up to 1 year	351 785	34 973	1 001	-	1 001	33 830	33 830	-	-	142	142	140	2	-	-	-	-	-	316 812	309 450	7 362	-
BGN	34 973	34 973	1 001	-	1 001	33 830	33 830	-	-	142	142	140	2	-	-	-	-	-	-	-	-	-
Foreign currencies	316 812	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316 812	309 450	7 362	-
incl. EUR	309 525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	309 525	309 450	75	-
over 1 year up to 2 years	42 478	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	41 680	-	41 680	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	42 478	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	41 680	-	41 680	-
incl. EUR	4 852	798	-	-	-	-	-	-	-	798	-	-	-	798	798	-	-	-	4 054	-	4 054	-
over 2 years	3 132 611	2 438 787	148 462	-	148 462	2 226 362	2 222 974	3 388	-	63 963	42 567	6 256	36 311	21 396	21 396	-	-	-	693 824	333 502	360 322	-
BGN	1 431 667	1 403 060	41 884	-	41 884	1 329 186	1 326 387	2 799	-	31 990	17 225	540	16 685	14 765	14 765	-	-	-	28 607	28 607	-	-
Foreign currencies	1 700 944	1 035 727	106 578	-	106 578	897 176	896 587	589	-	31 973	25 342	5 716	19 626	6 631	6 631	-	-	-	665 217	304 895	360 322	-
incl. EUR	1 049 142	693 810	77 933	-	77 933	583 904	583 315	589	-	31 973	25 342	5 716	19 626	6 631	6 631	-	-	-	355 332	127 746	227 586	-
6. Shares and other equity	85 317	79 374	85	-	85	-	-	-	-	79 289	59 359	12 413	46 946	19 930	8 305	11 625	-	-	5 943	5 784	159	-
BGN	79 374	79 374	85	-	85	-	-	-	-	79 289	59 359	12 413	46 946	19 930	8 305	11 625	-	-	-	-	-	-
Foreign currencies	5 943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 943	5 784	159	-
incl. EUR	5 804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 804	5 763	41	-
7. Fixed assets	1 222 130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 222 130
8. Other assets	460 947	261 994	19 151	-	19 151	59 096	58 468	169	459	183 747	120 243	24 649	95 594	25 851	25 042	809	37 518	135	126 174	58 797	67 377	72 779
BGN	270 850	173 353	11 780	-	11 780	39 430	38 810	161	459	122 143	65 957	12 970	52 987	23 162	22 353	809	33 005	19	41 137	1 999	39 138	56 360
Foreign currencies	190 097	88 641	7 371	-	7 371	19 666	19 658	8	-	61 604	54 286	11 679	42 607	2 689	2 689	-	4 513	116	85 037	56 798	28 239	16 419
incl. EUR	117 949	61 405	3 688	-	3 688	18 340	18 332	8	-	39 377	34 712	3 009	31 703	1 164	1 164	-	3 498	3	47 522	39 304	8 218	9 022

Source: commercial banks.

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

(BGN'000)

	Total																				Not allocated	
	Resident sector															Non-resident sector						
	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										
<b>LIABILITIES</b>	<b>26 131 813</b>	<b>18 294 515</b>	<b>1 351 465</b>	<b>565</b>	<b>1 350 900</b>	<b>1 123 390</b>	<b>756 963</b>	<b>352 891</b>	<b>13 536</b>	<b>15 819 660</b>	<b>5 551 828</b>	<b>1 033 561</b>	<b>4 518 267</b>	<b>635 901</b>	<b>132 046</b>	<b>503 855</b>	<b>9 475 047</b>	<b>156 884</b>	<b>4 418 878</b>	<b>3 530 706</b>	<b>888 172</b>	<b>3 418 420</b>
9. Deposits	20 986 601	16 838 897	914 225	255	913 970	1 026 961	663 832	352 105	11 024	14 897 711	4 989 656	1 006 236	3 983 420	490 820	103 195	387 625	9 261 020	156 215	4 147 704	3 318 530	829 174	-
9.1. Overnight deposits	6 658 858	5 842 898	487 923	255	487 668	349 322	81 057	267 653	612	5 005 653	3 228 504	589 343	2 639 161	114 670	66 096	48 574	1 553 029	109 450	815 960	661 243	154 717	-
BGN	3 946 727	3 824 266	207 842	255	207 587	325 438	60 384	265 034	20	3 290 986	1 989 315	374 998	1 614 317	94 307	53 029	41 278	1 122 414	84 950	122 461	70 027	52 434	-
Foreign currencies	2 712 131	2 018 632	280 081	-	280 081	23 884	20 673	2 619	592	1 714 667	1 239 189	214 345	1 024 844	20 363	13 067	7 296	430 615	24 500	693 499	591 216	102 283	-
incl. EUR	2 011 014	1 424 478	237 602	-	237 602	17 283	14 268	2 503	512	1 169 593	883 307	136 251	747 056	11 741	8 303	3 438	261 066	13 479	586 536	532 521	54 015	-
9.2. Deposits with agreed maturity	12 259 511	8 970 922	426 302	-	426 302	677 639	582 775	84 452	10 412	7 866 981	1 733 637	416 893	1 316 744	376 149	37 098	339 051	5 710 431	46 764	3 288 589	2 644 368	644 221	-
up to 2 years	10 267 986	8 436 853	407 121	-	407 121	583 830	488 966	84 452	10 412	7 445 902	1 688 364	414 144	1 274 220	283 245	33 582	249 663	5 429 854	44 439	1 831 133	1 518 401	312 732	-
BGN	3 463 344	3 448 432	152 978	-	152 978	264 183	183 545	79 978	660	3 031 271	859 047	138 939	720 108	190 104	21 158	168 946	1 956 065	26 055	14 912	9 569	5 343	-
Foreign currencies	6 804 642	4 988 421	254 143	-	254 143	319 647	305 421	4 474	9 752	4 414 631	829 317	275 205	554 112	93 141	12 424	80 717	3 473 789	18 384	1 816 221	1 508 832	307 389	-
incl. EUR	4 281 993	2 919 183	129 322	-	129 322	304 388	294 993	4 310	5 085	2 485 473	641 814	229 831	411 983	69 237	8 875	60 362	1 766 571	7 851	1 362 810	1 211 442	151 368	-
over 2 years	1 991 525	534 069	19 181	-	19 181	93 809	93 809	-	-	421 079	45 273	2 749	42 524	92 904	3 516	89 388	280 577	2 325	1 457 456	1 125 967	331 489	-
BGN	398 136	289 261	499	-	499	93 809	93 809	-	-	194 953	13 326	974	12 352	84 865	3 516	81 349	95 411	1 351	108 875	108 673	202	-
Foreign currencies	1 593 389	244 808	18 682	-	18 682	-	-	-	-	226 126	31 947	1 775	30 172	8 039	-	8 039	185 166	974	1 348 581	1 017 294	331 287	-
incl. EUR	1 390 267	117 597	18 682	-	18 682	-	-	-	-	98 915	13 443	1 427	12 016	5 369	-	5 369	79 428	675	1 272 670	1 015 204	257 466	-
9.3. Deposits redeemable at notice	2 068 232	2 025 077	-	-	-	-	-	-	-	2 025 077	27 515	-	27 515	1	1	-	1 997 560	1	43 155	12 919	30 236	-
up to 3 months	2 068 232	2 025 077	-	-	-	-	-	-	-	2 025 077	27 515	-	27 515	1	1	-	1 997 560	1	43 155	12 919	30 236	-
BGN	1 038 481	1 033 062	-	-	-	-	-	-	-	1 033 062	17 194	-	17 194	1	1	-	1 015 866	1	5 419	2 020	3 399	-
Foreign currencies	1 029 751	992 015	-	-	-	-	-	-	-	992 015	10 321	-	10 321	-	-	-	981 694	-	37 736	10 899	26 837	-
incl. EUR	590 981	568 199	-	-	-	-	-	-	-	568 199	7 049	-	7 049	-	-	-	561 150	-	22 782	7 936	14 846	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Repo agreements	132 944	125 020	90 435	-	90 435	-	-	-	-	34 585	20 110	-	20 110	14 475	11 927	2 548	-	-	7 924	7 924	-	-
BGN	99 799	99 799	65 214	-	65 214	-	-	-	-	34 585	20 110	-	20 110	14 475	11 927	2 548	-	-	-	-	-	-
Foreign currencies	33 145	25 221	25 221	-	25 221	-	-	-	-	-	-	-	-	-	-	-	-	-	7 924	7 924	-	-
incl. EUR	30 416	22 492	22 492	-	22 492	-	-	-	-	-	-	-	-	-	-	-	-	-	7 924	7 924	-	-
11. Debt securities issued	361 252	348 012	148 519	-	148 519	-	-	-	-	199 493	56 907	-	56 907	121 550	13 905	107 645	20 842	194	13 240	12 053	1 187	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	361 252	348 012	148 519	-	148 519	-	-	-	-	199 493	56 907	-	56 907	121 550	13 905	107 645	20 842	194	13 240	12 053	1 187	-
BGN	90 636	90 138	42 159	-	42 159	-	-	-	-	47 979	10 175	-	10 175	37 248	1 067	36 181	556	-	498	498	-	-
Foreign currencies	270 616	257 874	106 360	-	106 360	-	-	-	-	151 514	46 732	-	46 732	84 302	12 838	71 464	20 286	194	12 742	11 555	1 187	-

(continued)

## 1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF FEBRUARY 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	214 408	202 342	77 887	-	77 887	-	-	-	-	124 455	30 174	-	30 174	83 485	12 838	70 647	10 602	194	12 066	10 879	1 187	-	
12. Capital and reserves	2 844 162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 844 162
12.1. Funds contributed by owners	1 093 070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 093 070
12.2. Reserves	1 236 809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 236 809
12.3. Financial result	514 283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	514 283
13. Other liabilities	1 806 854	982 586	198 286	310	197 976	96 429	93 131	786	2 512	687 871	485 155	27 325	457 830	9 056	3 019	6 037	193 185	475	250 010	192 199	57 811	574 258	
BGN	1 286 195	768 165	141 697	310	141 387	95 946	92 929	531	2 486	530 522	361 804	18 461	343 343	6 380	2 214	4 166	162 123	215	16 038	12 883	3 155	501 992	
Foreign currencies	520 659	214 421	56 589	-	56 589	483	202	255	26	157 349	123 351	8 864	114 487	2 676	805	1 871	31 062	260	233 972	179 316	54 656	72 266	
incl. EUR	299 651	135 582	41 758	-	41 758	459	189	255	15	93 365	72 709	5 977	66 732	2 467	787	1 680	18 068	121	137 585	124 773	12 812	26 484	

Source: commercial banks.

## 1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

	Total														Non-resident sector	Not allocated
	Resident sector															
	BNB	Commercial banks	General government sector				Other resident sectors				Non-resident sector	Not allocated				
Central government			Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations								
<b>ASSETS</b>	<b>71 731</b>	<b>29 512</b>	<b>1</b>	<b>3 855</b>	<b>13</b>	<b>10</b>	<b>-</b>	<b>3</b>	<b>25 643</b>	<b>30</b>	<b>19 942</b>	<b>533</b>	<b>5 138</b>	<b>22 176</b>	<b>20 043</b>	
1. Cash	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
BGN	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Deposits	3 201	3 198	1	3 197	-	-	-	-	-	-	-	-	-	3	-	
BGN	419	419	1	418	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	2 782	2 779	-	2 779	-	-	-	-	-	-	-	-	-	3	-	
3. Credits	23 771	23 771	-	303	5	5	-	-	23 463	2	19 569	522	3 370	-	-	
BGN	1 196	1 196	-	14	5	5	-	-	1 177	2	1 150	7	18	-	-	
Foreign currencies	22 575	22 575	-	289	-	-	-	-	22 286	-	18 419	515	3 352	-	-	
4. Securities other than shares	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Shares and other equity	13 961	423	-	125	-	-	-	-	298	28	270	-	-	13 538	-	
BGN	423	423	-	125	-	-	-	-	298	28	270	-	-	-	-	
Foreign currencies	13 538	-	-	-	-	-	-	-	-	-	-	-	-	13 538	-	
6. Fixed assets (BGN)	2 669	-	-	-	-	-	-	-	-	-	-	-	-	-	2 669	
7. Other assets	28 119	2 119	-	230	7	4	-	3	1 882	-	103	11	1 768	8 635	17 365	
BGN	16 061	550	-	191	7	4	-	3	352	-	103	1	248	-	15 511	
Foreign currencies	12 058	1 569	-	39	-	-	-	-	1 530	-	-	10	1 520	8 635	1 854	

Source: non-operating banks.

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

(BGN'000)

	Total														Non-resident sector	Not allocated
	Resident sector															
	BNB	Commercial banks	General government sector				Other resident sectors				Public corporations	Private corporations	Households	Financial corporations		
Central government			Local government	SSFs												
<b>LIABILITIES</b>	<b>71 731</b>	<b>41 282</b>	<b>5 391</b>	<b>18 482</b>	<b>6 042</b>	<b>5 872</b>	-	<b>170</b>	<b>11 367</b>	<b>4 177</b>	<b>4 693</b>	<b>128</b>	<b>2 369</b>	<b>398</b>	<b>30 051</b>	
8. Deposits	24 608	24 524	2 994	12 576	-	-	-	-	8 954	4 177	4 275	84	418	84	-	
BGN	11 527	11 454	1 501	6 005	-	-	-	-	3 948	2 992	472	67	417	73	-	
Foreign currencies	13 081	13 070	1 493	6 571	-	-	-	-	5 006	1 185	3 803	17	1	11	-	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Capital and reserves	-23 985	-	-	-	-	-	-	-	-	-	-	-	-	-	-23 985	
10.1. Funds contributed by owners	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073	
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805	
10.3. Financial result	-51 863	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 863	
11. Other liabilities	71 108	16 758	2 397	5 906	6 042	5 872	-	170	2 413	-	418	44	1 951	314	54 036	
BGN	65 024	10 988	1 911	5 586	3 043	2 873	-	170	448	-	418	30	-	-	54 036	
Foreign currencies	6 084	5 770	486	320	2 999	2 999	-	-	1 965	-	-	14	1 951	314	-	

Source: non-operating banks.

## 1.5.A. MONETARY AGGREGATES

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

(BGN'000)

	M3																			
	M1										M2				M3					
	Currency outside banks*	Overnight deposits			M1	QUASI-MONEY						Repo agreements		Debt securities issued with a term of up to two years		M3				
		BGN	Foreign currency			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	Foreign currency					BGN	Foreign currency		BGN	Foreign currency										
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
II.2005	4 413 803	4 019 027	1 768 247	5 787 274	10 201 077	3 935 829	4 542 622	8 478 451	1 033 062	992 015	2 025 077	10 503 528	20 704 605	34 585	-	34 585	-	-	-	20 739 190

\* 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								
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
II.2005	194 953	226 126	421 079	-	-	-	47 979	151 514	199 493	4 516 980	5 137 552	727 866	-635 282	92 584	7 618 974	7 097 699	14 716 673	14 809 257	16 948 955	-5 857 437	11 091 518	1 359 868	-1 383 901

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
<b>2004</b>									
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
<b>2005</b>									
January	49.1	39.9	9.2	86.2	82.1	4.2	195.7	46.1	149.5
February	43.7	33.4	10.2	99.4	93.6	5.7	298.5	103.2	195.3

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
<b>2004</b>									
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
<b>2005</b>									
January	15.3	13.2	2.1	113.9	112.8	1.1	180.2	162.4	17.8
February	29.5	27.2	2.3	59.4	54.7	4.7	225.5	199.1	26.4

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
<b>2004</b>									
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
<b>2005</b>									
January	16.7	16.6	0.1	10.8	10.8	0.0	2.9	2.6	0.3
February	29.7	29.7	0.1	7.6	7.6	0.0	11.3	10.9	0.4

\* 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 renegotiations 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
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>2 666 034</b>		<b>1 677 784</b>	<b>338 677</b>	<b>649 573</b>
<b>Claims on financial institutions</b>					
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
<b>Claims on financial institutions, total</b>	<b>3 927 497</b>	<b>606 030</b>	<b>310 107</b>	<b>1 568 757</b>	<b>1 442 603</b>
Less: specific provisions	4 160		1 095	2 829	236
<b>Claims on financial institutions, net</b>	<b>3 923 337</b>	<b>606 030</b>	<b>309 012</b>	<b>1 565 928</b>	<b>1 442 367</b>
<b>Claims under repurchase agreements</b>	<b>160 749</b>	<b>0</b>	<b>64 403</b>	<b>73 073</b>	<b>23 273</b>
<b>Trading portfolio</b>	<b>2 020 671</b>	<b>242</b>	<b>779 887</b>	<b>1 002 360</b>	<b>238 182</b>
<b>Investment portfolio</b>					
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
<b>Loans to non-financial institutions and other customers</b>					
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>13 810 950</b>	<b>0</b>	<b>7 182 111</b>	<b>5 721 004</b>	<b>907 835</b>
Less: specific provisions	465 796		274 143	137 925	53 728
<b>Loans to non-financial institutions and other customers, net</b>	<b>13 345 154</b>	<b>0</b>	<b>6 907 968</b>	<b>5 583 079</b>	<b>854 107</b>
Memo: purchased loans	18 864				
<b>Assets for resale</b>	<b>11 483</b>		<b>11 483</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>29 759</b>		<b>29 759</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	148	0	148	0	0
Other assets	166 857	443	92 891	39 637	33 886
<b>Other assets, total</b>	<b>167 005</b>	<b>443</b>	<b>93 039</b>	<b>39 637</b>	<b>33 886</b>
<b>Intangible assets</b>	<b>132 005</b>		<b>131 826</b>	<b>0</b>	<b>179</b>
<b>Premises and other fixed assets</b>	<b>664 686</b>		<b>664 070</b>	<b>0</b>	<b>616</b>
<b>Assets, total</b>	<b>24 917 359</b>	<b>606 715</b>	<b>11 437 982</b>	<b>9 187 068</b>	<b>3 685 594</b>

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
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
<b>Deposits of non-financial institutions and other customers</b>					
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
<b>Deposits, total</b>	<b>19 528 414</b>	<b>508 521</b>	<b>8 646 063</b>	<b>6 770 922</b>	<b>3 602 908</b>
<b>Borrowings under repurchase agreements</b>	<b>200 338</b>	<b>0</b>	<b>125 974</b>	<b>67 069</b>	<b>7 295</b>
<b>Short-term borrowings</b>					
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
<b>Long-term borrowings</b>	<b>1 517 280</b>	<b>41</b>	<b>182 909</b>	<b>1 232 368</b>	<b>101 962</b>
Memo: borrowings from banks	1 178 940	41	75 937	1 030 772	72 190
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	73 112		4 000	68 584	528
Debt/equity (hybrid) instruments	55 431		0	41 072	14 359
<b>Other liabilities</b>					
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
<b>Liabilities, total</b>	<b>22 185 115</b>	<b>523 904</b>	<b>9 210 756</b>	<b>8 450 732</b>	<b>3 999 723</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>					
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		
<b>Equity, total</b>	<b>2 732 244</b>	<b>49 920</b>	<b>2 682 324</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>24 917 359</b>	<b>573 824</b>	<b>11 893 080</b>	<b>8 450 732</b>	<b>3 999 723</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>3 621 215</b>	<b>17 716</b>	<b>1 525 480</b>	<b>1 596 611</b>	<b>481 408</b>

Source: BNB.

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

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	
<b>INTEREST AND DIVIDEND INCOME</b>					
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
<b>Interest and dividend income, total</b>	<b>1 392 161</b>	<b>8 672</b>	<b>811 554</b>	<b>443 125</b>	<b>128 810</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	31 227	6 011	9 765	11 421	4 035
Interest expenditure on deposits of other financial institutions	26 768	41	10 767	11 872	4 088
Interest expenditure on demand deposits of non-financial institutions and other customers	30 338	0	20 416	6 815	3 107
Interest expenditure on time deposits of non-financial institutions and other customers	184 527	0	78 547	56 044	49 936
Interest expenditure on savings deposits of non-financial institutions and other customers	21 053	0	14 712	4 124	2 217
Interest expenditure on borrowings under repurchase agreements	4 560	0	3 729	712	119
Interest expenditure on short-term borrowings	12 891	0	490	4 140	8 256
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
<b>Interest expenditure, total</b>	<b>364 975</b>	<b>6 058</b>	<b>145 181</b>	<b>134 159</b>	<b>79 577</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>1 027 186</b>	<b>2614</b>	<b>666 373</b>	<b>313 355</b>	<b>44 844</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	405 636	0			
Reintegrated provisions	269 317	0			
Credit provisions, net	136 319	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	55 350	0			
Gain/loss on instruments effectively hedging investments available for sale	576	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>6 518</b>	<b>0</b>			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>					
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			
<b>NON-INTEREST EXPENDITURE</b>					
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>509 077</b>	<b>-922</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>17 706</b>	<b>42</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>11 133</b>	<b>0</b>			
<b>TAX</b>	<b>103 804</b>				
<b>MINORITY INTEREST</b>	<b>0</b>				
<b>PROFIT/LOSS, NET</b>	<b>434 112</b>	<b>-880</b>			

Source: BNB.

### 1.8. BANK GROUPS\*

(as of 31 December 2004)

Code	Bank
<b>Group I</b>	
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
<b>Group II</b>	
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
<b>Group III</b>	
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
<b>Group I</b>		
	TOTAL (BGN'000)	10 207 774
	Standard (%)	93.25
	Watch (%)	3.07
	Substandard (%)	1.62
	Non-performing (%)	2.07
	Provisions (%)	3.39
<b>Group II</b>		
	TOTAL (BGN'000)	2 817 535
	Standard (%)	92.03
	Watch (%)	4.02
	Substandard (%)	1.68
	Non-performing (%)	2.28
	Provisions (%)	3.84
<b>Group III</b>		
	TOTAL (BGN'000)	785 641
	Standard (%)	95.33
	Watch (%)	4.42
	Substandard (%)	0.01
	Non-performing (%)	0.23
	Provisions (%)	1.45
<b>Banking system, total</b>		
	TOTAL (BGN'000)	13 810 950
	Standard (%)	93.12
	Watch (%)	3.34
	Substandard (%)	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
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>1 978 749</b>	<b>1 254 158</b>	<b>273 104</b>	<b>451 487</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>2 340 522</b>	<b>153 002</b>	<b>1 114 342</b>	<b>1 073 178</b>
Less: specific provisions	619	394	35	190
<b>Claims on financial institutions, net</b>	<b>2 339 903</b>	<b>152 608</b>	<b>1 114 307</b>	<b>1 072 988</b>
<b>Claims under repurchase agreements</b>	<b>92 266</b>	<b>43 826</b>	<b>37 825</b>	<b>10 615</b>
<b>Trading portfolio</b>	<b>1 529 635</b>	<b>460 398</b>	<b>891 300</b>	<b>177 937</b>
<b>Investment portfolio</b>	<b>1 562 721</b>	<b>652 749</b>	<b>508 249</b>	<b>401 723</b>
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
<b>Loans to non-financial institutions and other customers</b>				
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>10 207 774</b>	<b>5 651 941</b>	<b>3 918 354</b>	<b>637 479</b>
Less: specific provisions	346 197	213 542	89 776	42 879
<b>Loans to non-financial institutions and other customers, net</b>	<b>9 861 577</b>	<b>5 438 399</b>	<b>3 828 578</b>	<b>594 600</b>
Memo: purchased loans	17 740			
<b>Assets for resale</b>	<b>5 451</b>	<b>5 451</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>25 920</b>	<b>25 920</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	148	148	0	0
Other assets	105 938	47 855	32 899	25 184
<b>Other assets, total</b>	<b>106 086</b>	<b>48 003</b>	<b>32 899</b>	<b>25 184</b>
<b>Intangible assets</b>	<b>103 571</b>	<b>103 392</b>	<b>0</b>	<b>179</b>
<b>Premises and other fixed assets</b>	<b>506 170</b>	<b>505 554</b>	<b>0</b>	<b>616</b>
<b>Assets, total</b>	<b>18 112 049</b>	<b>8 690 458</b>	<b>6 686 262</b>	<b>2 735 329</b>

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>	<b>1 682 924</b>	<b>466 007</b>	<b>921 449</b>	<b>295 468</b>
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
<b>Deposits of non-financial institutions and other customers</b>	<b>12 693 682</b>	<b>5 869 977</b>	<b>4 379 763</b>	<b>2 443 942</b>
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
<b>Deposits, total</b>	<b>14 376 606</b>	<b>6 335 984</b>	<b>5 301 212</b>	<b>2 739 410</b>
<b>Borrowings under repurchase agreements</b>	<b>142 472</b>	<b>87 336</b>	<b>47 841</b>	<b>7 295</b>
<b>Short-term borrowings</b>	<b>312 490</b>	<b>7 408</b>	<b>130 393</b>	<b>174 689</b>
From the BNB	0	0	0	0
From banks	305 082	0	130 393	174 689
Other	7 408	7 408	0	0
<b>Long-term borrowings</b>	<b>856 449</b>	<b>66 580</b>	<b>722 018</b>	<b>67 851</b>
Memo: borrowings from banks	839 230	60 797	710 582	67 851
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>92 374</b>	<b>3 000</b>	<b>89 374</b>	<b>0</b>
Subordinated term debt	51 302	3 000	48 302	0
Debt/equity (hybrid) instruments	41 072	0	41 072	0
<b>Other liabilities</b>	<b>328 382</b>	<b>179 667</b>	<b>70 891</b>	<b>77 824</b>
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
<b>Liabilities, total</b>	<b>16 108 773</b>	<b>6 679 975</b>	<b>6 361 729</b>	<b>3 067 069</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
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		
<b>Equity, total</b>	<b>2 003 276</b>	<b>2 003 276</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>18 112 049</b>	<b>8 683 251</b>	<b>6 361 729</b>	<b>3 067 069</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>2 278 205</b>	<b>900 310</b>	<b>990 344</b>	<b>387 551</b>

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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	8 497	3 243	4 848	406
Dividend income	144	144	0	0
<b>Interest and dividend income, total</b>	<b>1 012 003</b>	<b>634 426</b>	<b>290 193</b>	<b>87 384</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	16 385	6 427	7 685	2 278
Interest expenditure on deposits of other financial institutions	17 673	3 321	10 759	3 593
Interest expenditure on demand deposits of non-financial institutions and other customers	21 093	14 285	4 406	2 402
Interest expenditure on time deposits of non-financial institutions and other customers	131 410	60 122	38 124	33 164
Interest expenditure on savings deposits of non-financial institutions and other customers	17 703	13 230	3 012	1 461
Interest expenditure on borrowings under repurchase agreements	2 488	1 723	646	119
Interest expenditure on short-term borrowings	10 880	90	2 652	8 133
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
<b>Interest expenditure, total</b>	<b>244 805</b>	<b>102 381</b>	<b>88 189</b>	<b>54 235</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>767 198</b>	<b>532 045</b>	<b>206 393</b>	<b>28 760</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	224 004			
Reintegrated provisions	127 912			
Credit provisions, net	96 092			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>50 355</b>			
Gain/loss on investments available for sale	49 779			
Gain/loss on instruments effectively hedging investments available for sale	576			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>6 678</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>283 594</b>			
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			
<b>NON-INTEREST EXPENDITURE</b>	<b>612 294</b>			
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>412 231</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>13 017</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>10 724</b>			
<b>TAX</b>	<b>83 984</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>351 988</b>			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>510 332</b>	<b>336 470</b>	<b>59 649</b>	<b>114 213</b>
<b>Claims on financial institutions</b>				
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
<b>Claims on financial institutions, total</b>	<b>845 826</b>	<b>69 173</b>	<b>432 615</b>	<b>344 038</b>
Less: specific provisions	3 541	701	2 794	46
<b>Claims on financial institutions, net</b>	<b>842 285</b>	<b>68 472</b>	<b>429 821</b>	<b>343 992</b>
<b>Claims under repurchase agreements</b>	<b>68 483</b>	<b>20 577</b>	<b>35 248</b>	<b>12 658</b>
<b>Trading portfolio</b>	<b>450 675</b>	<b>295 287</b>	<b>103 810</b>	<b>51 578</b>
<b>Investment portfolio</b>	<b>154 040</b>	<b>73 391</b>	<b>42 628</b>	<b>38 021</b>
Investments held to maturity	40 349	13 199	17 284	9 866
Investments available for sale	113 691	60 192	25 344	28 155
<b>Loans to non-financial institutions and other customers</b>				
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>2 817 535</b>	<b>1 298 722</b>	<b>1 284 099</b>	<b>234 714</b>
Less: specific provisions	108 177	58 017	39 493	10 667
<b>Loans to non-financial institutions and other customers, net</b>	<b>2 709 358</b>	<b>1 240 705</b>	<b>1 244 606</b>	<b>224 047</b>
Memo: purchased loans	1 124			
<b>Assets for resale</b>	<b>6 032</b>	<b>6 032</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>3 839</b>	<b>3 839</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Other assets	54 620	42 417	3 960	8 243
<b>Other assets, total</b>	<b>54 620</b>	<b>42 417</b>	<b>3 960</b>	<b>8 243</b>
<b>Intangible assets</b>	<b>23 650</b>	<b>23 650</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>152 037</b>	<b>152 037</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>4 975 351</b>	<b>2 262 877</b>	<b>1 919 722</b>	<b>792 752</b>

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>	<b>473 867</b>	<b>245 687</b>	<b>107 462</b>	<b>120 718</b>
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
<b>Deposits of non-financial institutions and other customers</b>	<b>2 961 338</b>	<b>1 574 001</b>	<b>779 470</b>	<b>607 867</b>
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
<b>Deposits, total</b>	<b>3 435 205</b>	<b>1 819 688</b>	<b>886 932</b>	<b>728 585</b>
<b>Borrowings under repurchase agreements</b>	<b>53 826</b>	<b>34 598</b>	<b>19 228</b>	<b>0</b>
<b>Short-term borrowings</b>	<b>31 430</b>	<b>1 817</b>	<b>27 317</b>	<b>2 296</b>
From the BNB	0	0	0	0
From banks	15 141	0	14 782	359
Other	16 289	1 817	12 535	1 937
<b>Long-term borrowings</b>	<b>660 790</b>	<b>116 329</b>	<b>510 350</b>	<b>34 111</b>
Memo: borrowings from banks	339 669	15 140	320 190	4 339
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>36 169</b>	<b>1 000</b>	<b>20 282</b>	<b>14 887</b>
Subordinated term debt	21 810	1 000	20 282	528
Debt/equity (hybrid) instruments	14 359	0	0	14 359
<b>Other liabilities</b>	<b>97 251</b>	<b>45 363</b>	<b>37 379</b>	<b>14 509</b>
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
<b>Liabilities, total</b>	<b>4 314 671</b>	<b>2 018 795</b>	<b>1 501 488</b>	<b>794 388</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>				
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		
<b>Equity, total</b>	<b>660 680</b>	<b>660 680</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>4 975 351</b>	<b>2 679 475</b>	<b>1 501 488</b>	<b>794 388</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>871 089</b>	<b>479 629</b>	<b>321 811</b>	<b>69 649</b>

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
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
<b>Interest and dividend income, total</b>	<b>325 458</b>	<b>159 515</b>	<b>127 780</b>	<b>38 163</b>
<b>INTEREST EXPENDITURE</b>				
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
<b>Interest expenditure, total</b>	<b>103 384</b>	<b>39 364</b>	<b>40 589</b>	<b>23 431</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>222 074</b>	<b>120 151</b>	<b>87 191</b>	<b>14 732</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	172 818			
Reintegrated provisions	133 365			
Credit provisions, net	39 453			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>5 659</b>			
Gain/loss on investments available for sale	5 659			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-160</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>109 946</b>			
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			
<b>NON-INTEREST EXPENDITURE</b>	<b>236 386</b>			
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			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>74 417</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>4 226</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>513</b>			
<b>TAX</b>	<b>15 400</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>63 756</b>			

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
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>176 953</b>		<b>176 953</b>	<b>87 156</b>	<b>5 924</b>	<b>83 873</b>
<b>Claims on financial institutions</b>						
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
<b>Claims on financial institutions, total</b>	<b>741 149</b>	<b>606 030</b>	<b>135 119</b>	<b>87 932</b>	<b>21 800</b>	<b>25 387</b>
Less: specific provisions	0	0	0	0	0	0
<b>Claims on financial institutions, net</b>	<b>741 149</b>	<b>606 030</b>	<b>135 119</b>	<b>87 932</b>	<b>21 800</b>	<b>25 387</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>40 361</b>	<b>242</b>	<b>40 119</b>	<b>24 202</b>	<b>7 250</b>	<b>8 667</b>
<b>Investment portfolio</b>	<b>79 715</b>	<b>0</b>	<b>79 715</b>	<b>42 611</b>	<b>33 437</b>	<b>3 667</b>
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
<b>Loans to non-financial institutions and other customers</b>	<b>785 641</b>	<b>0</b>	<b>785 641</b>	<b>231 448</b>	<b>518 551</b>	<b>35 642</b>
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
<b>Loans to non-financial institutions and other customers, total</b>	<b>785 641</b>	<b>0</b>	<b>785 641</b>	<b>231 448</b>	<b>518 551</b>	<b>35 642</b>
Less: specific provisions	11 422	0	11 422	2 584	8 656	182
<b>Loans to non-financial institutions and other customers, net</b>	<b>774 219</b>	<b>0</b>	<b>774 219</b>	<b>228 864</b>	<b>509 895</b>	<b>35 460</b>
<b>Memo: purchased loans</b>						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Other assets	6 299	443	5 856	2 619	2 778	459
<b>Other assets, total</b>	<b>6 299</b>	<b>443</b>	<b>5 856</b>	<b>2 619</b>	<b>2 778</b>	<b>459</b>
<b>Intangible assets</b>	<b>4 784</b>		<b>4 784</b>	<b>4 784</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>6 479</b>		<b>6 479</b>	<b>6 479</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>1 829 959</b>	<b>606 715</b>	<b>1 223 244</b>	<b>484 647</b>	<b>581 084</b>	<b>157 513</b>

(continued)

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(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, RESERVES AND FINANCIAL RESULT</b>						
<b>Deposits of financial institutions</b>	<b>639 771</b>	<b>508 521</b>	<b>131 250</b>	<b>48 471</b>	<b>46 165</b>	<b>36 614</b>
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
<b>Deposits of non-financial institutions and other customers</b>	<b>1 076 832</b>	<b>0</b>	<b>1 076 832</b>	<b>441 920</b>	<b>536 613</b>	<b>98 299</b>
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
<b>Deposits, total</b>	<b>1 716 603</b>	<b>508 521</b>	<b>1 208 082</b>	<b>490 391</b>	<b>582 778</b>	<b>134 913</b>
<b>Borrowings under repurchase agreements</b>	<b>4 040</b>	<b>0</b>	<b>4 040</b>	<b>4 040</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
From the BNB	0	0	0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>41</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	41	41	0	0	0	0
<b>Other liabilities</b>	<b>40 987</b>	<b>15 342</b>	<b>25 645</b>	<b>17 555</b>	<b>4 737</b>	<b>3 353</b>
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
<b>Liabilities, total</b>	<b>1 761 671</b>	<b>523 904</b>	<b>1 237 767</b>	<b>511 986</b>	<b>587 515</b>	<b>138 266</b>
<b>Reserves and financial result</b>						
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				
<b>Reserves and financial result, total</b>	<b>68 288</b>	<b>49 920</b>	<b>18 368</b>	<b>18 368</b>		
<b>Liabilities, reserves, and financial result, total</b>	<b>1 829 959</b>	<b>573 824</b>	<b>1 256 135</b>	<b>530 354</b>	<b>587 515</b>	<b>138 266</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>471 921</b>	<b>17 716</b>	<b>454 205</b>	<b>145 541</b>	<b>284 456</b>	<b>24 208</b>

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
<b>INTEREST AND DIVIDEND INCOME</b>						
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
<b>Interest and dividend income, total</b>	<b>54 700</b>	<b>8 672</b>	<b>46 028</b>	<b>17 613</b>	<b>25 152</b>	<b>3 263</b>
<b>INTEREST EXPENDITURE</b>						
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
<b>Interest expenditure, total</b>	<b>16 786</b>	<b>6 058</b>	<b>10 728</b>	<b>3 436</b>	<b>5 381</b>	<b>1 911</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>37 914</b>	<b>2 614</b>	<b>35 300</b>	<b>14 177</b>	<b>19 771</b>	<b>1 352</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	8 814	0	8 814			
Reintegrated provisions	8 040	0	8 040			
Credit provisions, net	774	0	774			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
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			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>-88</b>	<b>0</b>	<b>-88</b>			
Gain/loss on investments available for sale	-88	0	-88			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>OTHER NON-INTEREST INCOME</b>						
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		
<b>NON-INTEREST EXPENDITURE</b>	<b>34 148</b>	<b>3 990</b>	<b>30 158</b>		
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		
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>22 429</b>	<b>-922</b>	<b>23 351</b>		
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>463</b>	<b>42</b>	<b>421</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-104</b>	<b>0</b>	<b>-104</b>		
<b>TAX</b>	<b>4 420</b>		<b>4 420</b>		
<b>PROFIT/LOSS, NET</b>	<b>18 368</b>	<b>-880</b>	<b>19 248</b>		

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

February 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	
1	223 853	1 941	2 043	227 837	1.91	10.00	1.98	-161 759
2	174 480	621	11 979	187 080	1.87	2.60	1.87	-153 372
3	183 300	372	2 611	186 283	1.83	4.68	1.84	-124 345
4	181 300	4 320	17 880	203 500	1.87	2.26	1.88	-42 024
7	200 900	6 700	22 306	229 906	1.87	2.06	1.88	12 954
8	239 836	6 351	19 992	266 179	1.87	2.05	1.88	36 394
9	216 477	5 000	13 852	235 329	1.87	2.10	1.87	66 412
10	280 725	262	1 288	282 275	1.89	2.45	1.89	51 975
11	267 252	4 618	11 434	283 304	1.85	2.17	1.86	-2 467
14	240 177	4 100	7 503	251 780	1.86	1.81	1.86	-162 902
15	226 835	0	9 466	236 301	1.91	0.00	1.91	-61 277
16	206 400	13 517	5 632	225 549	1.92	2.94	1.98	3 594
17	208 160	11 679	21 772	241 611	1.92	2.21	1.93	15 233
18	239 997	10 000	3 950	253 947	1.90	1.94	1.90	36 054
21	240 260	3 000	13 615	256 875	2.07	2.05	2.07	33 079
22	241 932	6 851	7 823	256 606	1.91	2.15	1.92	4 237
23	249 356	9 791	1 832	260 979	1.91	2.07	1.91	8 228
24	260 580	3 384	771	191 516	1.90	2.14	1.91	512
25	236 800	6 150	630	243 580	1.91	2.32	1.92	-672
28	222 400	3 377	2 259	228 036	1.92	2.22	1.93	310 603
<b>Monthly, average</b>	<b>227 051</b>	<b>5 102</b>	<b>8 932</b>	<b>237 424</b>	<b>1.90</b>	<b>2.38</b>	<b>1.91</b>	<b>-5 617</b>

\* 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)

February 2005	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	55 662 992	50 159 198	11 761 650	15 098 243
2	35 011 577	35 670 890	7 218 338	2 944 265
3	37 109 634	22 785 312	1 228 041	1 707 176
4	54 547 469	50 314 329	17 771 511	11 559 136
7	57 542 321	45 881 625	16 435 119	5 243 699
8	54 880 511	81 698 044	6 418 017	23 952 998
9	50 604 373	45 561 471	13 319 830	8 502 140
10	45 839 064	36 376 649	9 879 833	2 044 428
11	74 861 342	75 429 389	22 613 303	14 533 554
14	68 376 633	68 329 338	29 467 568	4 658 222
15	87 795 551	92 969 058	46 777 074	10 999 963
16	78 982 304	76 217 666	27 416 838	12 776 799
17	59 193 154	43 845 136	1 584 284	6 069 217
18	53 238 763	58 563 442	10 214 015	12 247 098
21	55 390 134	53 011 773	11 773 150	7 926 000
22	51 718 687	60 024 777	10 710 325	9 392 392
23	74 613 689	75 619 628	7 543 458	14 949 683
24	127 450 263	166 258 336	78 763 983	7 454 943
25	171 615 443	167 948 734	9 741 678	121 642 248
28	139 428 914	165 173 661	58 516 671	30 980 406
<b>Monthly, total</b>	<b>1 433 862 818</b>	<b>1 471 838 456</b>	<b>399 154 686</b>	<b>324 682 610</b>
<b>Daily, average</b>	<b>71 693 141</b>	<b>73 591 923</b>	<b>19 957 734</b>	<b>16 234 131</b>

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
II.2005	310	1 052
incl. daily		
1	6	47
2	62	46
3	24	25
4	17	128
7	29	31
8	13	13
9	4	22
10	16	52
11	5	147
14	39	236
15	12	38
16	5	32
17	12	15
18	13	51
21	8	38
22	8	16
23	5	15
24	11	23
25	11	55
28	10	22

\* 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
1.II.2005*	1.89	1.90

\* In compliance with Resolution No. 149 of 16 December 2004 of the BNB Governing Council effective as of 1 February 2005 BIR is set according to a new methodology available on the BNB website (Financial Markets/BIR).

Source: BNB.

## 1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>BASE INTEREST RATE<sup>1</sup></b> (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
<b>SHORT-TERM INTEREST RATES</b> (on new business <sup>2</sup> , average-weighted)												
Interest rates on newly accepted BGN deposits in the interbank market	0.71	1.58	2.05	1.86	3.09	2.05	2.17	2.02	1.99	2.08	2.01	1.99
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 <sup>3</sup>												
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
<b>LONG-TERM INTEREST RATES</b> (on new business <sup>2</sup> , 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	II
BASE INTEREST RATE <sup>1</sup> (capitalised on an annual basis)	2.48	1.91
SHORT-TERM INTEREST RATES (on new business <sup>2</sup> , average-weighted)		
Interest rates on newly accepted BGN deposits in the interbank market	1.93	1.92
overnight	1.89	1.90
of over one up to three days	1.90	1.88
of over three days up to one week	2.03	2.09
of over one week up to one month	2.95	3.19
over one month	4.70	2.78
Interest rates on overnight deposits		
BGN	0.58	0.61
EUR	0.50	0.53
USD	0.35	0.33
Interest rates on time deposits		
BGN	2.98	2.97
EUR	2.11	2.02
USD	1.71	1.65
Interest rates on short-term credits <sup>3</sup>		
BGN	8.04	8.00
EUR	6.05	7.25
USD	8.23	6.81
Interest rates on repo agreements		
BGN	2.39	2.02
EUR	2.02	-
USD	-	-
Yield on short-term government securities issues	2.48	2.42
LONG-TERM INTEREST RATES (on new business <sup>2</sup> , average-weighted)		
Interest rates on long-term credits		
BGN	12.59	11.88
EUR	8.03	7.43
USD	12.06	10.03
Savings deposits of households and NPISHs		
BGN	1.85	1.89
EUR	0.98	1.01
USD	0.50	0.51
Yield on long-term government securities issued		
BGN	4.21	3.46
EUR	4.99	-

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Interest rates on short-term loans include overdraft also.

Source: BNB.



## 1.18. MONTHLY INTEREST RATES

	Nominal		Real*	
	short-term lev credits	of over 1 day up to 1 month	short-term lev credits	of over 1 day up to 1 month
<b>2004</b>				
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
<b>2005</b>				
January	0.65	0.22	-0.09	-0.52
February	0.64	0.22	-0.22	-0.64

\* Real interest rate levels are determined by the monthly average rates deflated by the reported monthly inflation.

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 <sup>2</sup>
	to maturity	effective <sup>1</sup> (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

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> Calculated according to the formula:

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

Source: BNB, Reuters.

## 1.19A. INTEREST DIFFERENTIAL BETWEEN BASE INTEREST RATE AND MONTHLY EUROLIBOR (%)

Date	Base interest rate	Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	effective annual yield (I) <sup>1</sup>		
1.II.2005	1.90	2.11	-0.20

<sup>1</sup> Calculated on an annual basis.

<sup>2</sup> 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 28 February 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
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
1.II.2005	100.24	100.41	100.50	102.00
2.II.2005	100.14	100.38	100.50	102.00
3.II.2005	100.26	100.57	100.50	102.00
4.II.2005	100.32	100.57		102.00
7.II.2005	100.45	100.64		
8.II.2005	100.49	100.64	100.09	100.56
9.II.2005	100.50	100.64	100.13	100.69
10.II.2005	100.47	100.72	100.11	100.63
11.II.2005	100.57	100.82	100.11	100.63
14.II.2005	100.43	100.72	100.09	100.56
15.II.2005	100.48	100.72	100.28	100.63
16.II.2005	100.43	101.12	100.47	101.00
17.II.2005	100.55	100.75	100.28	100.63
18.II.2005	100.53	100.75	100.34	100.75
22.II.2005	100.48	100.82	100.28	100.63
23.II.2005	100.52	100.85	100.25	100.56
24.II.2005	100.47	100.76	100.25	100.56
25.II.2005	100.53	100.78	100.28	100.63
28.II.2005	100.54	100.84	100.28	100.63

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
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
1.II.2005	108.95	109.16	125.55	125.93	126.74	127.15
2.II.2005	108.95	109.14	125.50	125.88	126.63	127.12
3.II.2005	108.85	109.08	125.42	125.84	126.43	126.96
4.II.2005	108.87	109.10	125.96	126.25	127.29	127.53
7.II.2005	108.83	109.08	126.13	126.42	127.55	127.96
8.II.2005	108.83	109.10	126.02	126.38	127.80	128.10
9.II.2005	108.79	109.01	126.13	126.41	128.02	128.34
10.II.2005	108.79	109.06	126.32	126.65	128.15	128.55
11.II.2005	108.83	109.08	126.30	126.75	127.79	128.11
14.II.2005	108.80	109.05	126.11	126.56	127.63	128.08
15.II.2005	108.82	109.02	125.98	126.38	127.53	128.00
16.II.2005	108.79	109.00	125.81	126.23	127.29	127.89
17.II.2005	108.70	108.96	125.43	125.82	126.94	127.42
18.II.2005	108.52	108.93	124.87	125.33	126.27	126.71
21.II.2005	108.57	108.91	124.74	125.11	126.00	126.51
22.II.2005	108.69	108.84	124.48	124.83	125.91	126.42
23.II.2005	108.63	108.84	124.43	124.84	126.05	126.42
24.II.2005	108.60	108.83	124.34	124.68	126.10	126.40
25.II.2005	108.57	108.81	124.33	124.69	125.93	126.43
28.II.2005	108.56	108.77	124.34	124.65	125.80	126.12

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

*Source:* Reuters.

## 2 External Sector

### 2.1. BALANCE OF PAYMENTS

#### 2.1.1A. BALANCE OF PAYMENTS FOR 2005 IN USD\*

(million USD)

	I
<b>A. Current account</b> <sup>1</sup>	<b>-377.7</b>
Goods: credit (FOB)	838.4
Goods: debit (FOB)	-1099.9
<i>Balance on goods</i> <sup>2</sup>	<i>-261.5</i>
Services: credit	247.2
Transportation <sup>3</sup>	79.4
Travel <sup>4</sup>	101.5
Other services	66.3
Services: debit	-277.3
Transportation <sup>3</sup>	-129.0
Travel <sup>4</sup>	-88.2
Other services	-60.1
<i>Balance on services, net</i>	<i>-30.1</i>
<i>Balance on goods and services, net</i>	<i>-291.6</i>
Income: credit	47.5
Income: debit	-190.6
<i>Balance on income, net</i>	<i>-143.1</i>
<i>Balance on goods, services and income, net</i>	<i>-434.7</i>
Current transfers, net	57.0
Current transfers, credit	77.1
Current transfers, debit	-20.1
<b>B. Capital account</b> <sup>1,5</sup>	<b>0.0</b>
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-377.7</i>
<b>C. Financial account</b> <sup>1,5</sup>	<b>-384.6</b>
<i>Direct investment, net</i>	<i>29.5</i>
Direct investment abroad	-10.4
Direct investment in reporting economy <sup>6,7</sup>	40.0
Mergers and acquisitions, net <sup>8</sup>	0.0
Portfolio investment assets	253.6
Equity securities	-0.9
Debt securities	254.5
Portfolio investment liabilities	-974.9
Equity securities	24.1
Debt securities	-999.0
Other investment assets	-83.5
Trade credits, net <sup>9</sup>	0.0
Loans	-3.3
Banks	-1.6
Other sectors	-1.8
Currency and deposits	-52.5
Banks	-52.5
Other sectors <sup>10</sup>	0.0

(continued)

(continued)	(million USD)
	<b>I</b>
Other assets	-27.7
Other investment liabilities	390.6
Trade credits, net <sup>11</sup>	0.0
Loans	6.1
General government	-4.5
Banks	5.6
Other sectors <sup>7</sup>	5.0
Non-residents' deposits	-209.1
Other liabilities	593.7
<i>Groups A, B and C, total</i>	-762.3
<b>D. Errors and omissions</b>	<b>111.9</b>
<b>OVERALL BALANCE</b>	
(groups A, B, C and D)	<b>-650.4</b>
<b>E. Reserves and other financing</b>	<b>650.4</b>
BNB international reserves <sup>12</sup>	650.4
Use of Fund credit, net	0.0
Exceptional financing, net	0.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BNB data, subject to revision.

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

<sup>12</sup> 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.

## 2.1.1B. BALANCE OF PAYMENTS FOR 2005 IN BGN\*

(million BGN)

	I
<b>A. Current account</b> <sup>1</sup>	<b>-563.1</b>
Goods: credit (FOB)	1249.9
Goods: debit (FOB)	-1639.8
<i>Balance on goods</i> <sup>2</sup>	<i>-389.9</i>
Services: credit	368.6
Transportation <sup>3</sup>	118.4
Travel <sup>4</sup>	151.3
Other services	98.9
Services: debit	-413.4
Transportation <sup>3</sup>	-192.4
Travel <sup>4</sup>	-131.5
Other services	-89.5
<i>Balance on services, net</i>	<i>-44.8</i>
<i>Balance on goods and services, net</i>	<i>-434.7</i>
Income: credit	70.9
Income: debit	-284.2
<i>Balance on income, net</i>	<i>-213.3</i>
<i>Balance on goods, services and income, net</i>	<i>-648.1</i>
<i>Current transfers, net</i>	<i>85.0</i>
Current transfers, credit	114.9
Current transfers, debit	-30.0
<b>B. Capital account</b> <sup>1,5</sup>	<b>0.0</b>
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-563.1</i>
<b>C. Financial account</b> <sup>1,5</sup>	<b>-573.5</b>
<i>Direct investment, net</i>	<i>44.0</i>
Direct investment abroad	-15.6
Direct investment in reporting economy <sup>6,7</sup>	59.6
Mergers and acquisitions, net <sup>8</sup>	0.0
Portfolio investment assets	378.1
Equity securities	-1.3
Debt securities	379.4
Portfolio investment liabilities	-1453.5
Equity securities	35.9
Debt securities	-1489.4
Other investment assets	-124.5
Trade credits, net <sup>9</sup>	0.0
Loans	-5.0
Banks	-2.3
Other sectors	-2.6
Currency and deposits	-78.2
Banks	-78.2
Other sectors <sup>10</sup>	0.0
Other assets	-41.3
Other investment liabilities	582.4
Trade credits, net <sup>11</sup>	0.0
Loans	9.0
General government	-6.7

(continued)

(continued)	(million BGN)
	<b>I</b>
Banks	8.4
Other sectors <sup>7</sup>	7.4
Non-residents' deposits	-311.8
Other liabilities	885.2
<i>Groups A, B and C, total</i>	<i>-1136.6</i>
<b>D. Errors and omissions</b>	<b>166.8</b>
<b>OVERALL BALANCE</b>	
(groups A, B, C and D)	<b>-969.7</b>
<b>E. Reserves and other financing</b>	<b>969.7</b>
BNB international reserves <sup>12</sup>	969.7
Use of Fund credit, net	0.0
Exceptional financing, net	0.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BNB data, subject to revision.

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

<sup>12</sup> 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.

## 2.1.1C. BALANCE OF PAYMENTS FOR 2005 IN EUR\*

(million EUR)

	I
<b>A. Current account</b> <sup>1</sup>	<b>-287.9</b>
Goods: credit (FOB)	639.1
Goods: debit (FOB)	-838.4
<i>Balance on goods</i> <sup>2</sup>	<i>-199.4</i>
Services: credit	188.4
Transportation <sup>3</sup>	60.5
Travel <sup>4</sup>	77.4
Other services	50.6
Services: debit	-211.4
Transportation <sup>3</sup>	-98.4
Travel <sup>4</sup>	-67.2
Other services	-45.8
<i>Balance on services, net</i>	<i>-22.9</i>
<i>Balance on goods and services, net</i>	<i>-222.3</i>
Income: credit	36.2
Income: debit	-145.3
<i>Balance on income, net</i>	<i>-109.1</i>
<i>Balance on goods, services and income, net</i>	<i>-331.3</i>
<i>Current transfers, net</i>	<i>43.5</i>
Current transfers, credit	58.8
Current transfers, debit	-15.3
<b>B. Capital account</b> <sup>1,5</sup>	<b>0.0</b>
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-287.9</i>
<b>C. Financial account</b> <sup>1,5</sup>	<b>-293.2</b>
<i>Direct investment, net</i>	<i>22.5</i>
Direct investment abroad	-8.0
Direct investment in reporting economy <sup>6,7</sup>	30.5
Mergers and acquisitions, net <sup>8</sup>	0.0
Portfolio investment assets	193.3
Equity securities	-0.7
Debt securities	194.0
Portfolio investment liabilities	-743.2
Equity securities	18.4
Debt securities	-761.5
Other investment assets	-63.7
Trade credits, net <sup>9</sup>	0.0
Loans	-2.5
Banks	-1.2
Other sectors	-1.4
Currency and deposits	-40.0
Banks	-40.0
Other sectors <sup>10</sup>	0.0
Other assets	-21.1
Other investment liabilities	297.8
Trade credits, net <sup>11</sup>	0.0
Loans	4.6
General government	-3.4

(continued)



(continued)	(million EUR)
	<b>I</b>
Banks	4.3
Other sectors <sup>7</sup>	3.8
Non-residents' deposits	-159.4
Other liabilities	452.6
<i>Groups A, B and C, total</i>	<i>-581.1</i>
<b>D. Errors and omissions</b>	<b>85.3</b>
<b>OVERALL BALANCE</b>	
(groups A, B, C and D)	<b>-495.8</b>
<b>E. Reserves and other financing</b>	<b>495.8</b>
BNB international reserves <sup>12</sup>	495.8
Use of Fund credit, net	0.0
Exceptional financing, net	0.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BNB data, subject to revision.

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

<sup>12</sup> 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.

## 2.1.2A. 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
<b>A. Current account<sup>1</sup></b>	<b>-290.7</b>	<b>-162.9</b>	<b>-172.0</b>	<b>-625.5</b>	<b>-269.6</b>	<b>-262.1</b>	<b>-22.8</b>	<b>-554.4</b>	<b>262.9</b>	<b>178.5</b>	<b>50.0</b>	<b>491.4</b>	<b>-269.0</b>	<b>-461.6</b>	<b>-386.7</b>	<b>-1117.2</b>	<b>-1805.7</b>
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 goods<sup>2</sup></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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>3</sup>	-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 <sup>4</sup>	-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	31.0	89.1	354.0
Income: debit	-169.7	-56.7	-33.5	-259.9	-18.8	-62.1	-61.6	-142.5	-110.1	-61.6	-45.8	-217.4	-64.7	-68.6	-25.0	-158.2	-778.0
<i>Balance on income, net</i>	<i>-129.2</i>	<i>-33.8</i>	<i>-9.1</i>	<i>-172.1</i>	<i>6.7</i>	<i>-38.5</i>	<i>-34.6</i>	<i>-66.5</i>	<i>-67.0</i>	<i>-29.8</i>	<i>-19.5</i>	<i>-116.3</i>	<i>-35.5</i>	<i>-39.7</i>	<i>6.1</i>	<i>-69.2</i>	<i>-424.0</i>
<i>Balance on goods, services and income, net</i>	<i>-349.3</i>	<i>-216.7</i>	<i>-276.2</i>	<i>-842.1</i>	<i>-368.0</i>	<i>-327.9</i>	<i>-75.1</i>	<i>-771.0</i>	<i>114.8</i>	<i>75.7</i>	<i>-67.4</i>	<i>123.1</i>	<i>-371.4</i>	<i>-559.6</i>	<i>-478.6</i>	<i>-1409.6</i>	<i>-2899.6</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>B. Capital account<sup>1,5</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
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>-290.7</i>	<i>-162.9</i>	<i>-172.0</i>	<i>-625.5</i>	<i>-269.6</i>	<i>-262.1</i>	<i>-22.8</i>	<i>-554.4</i>	<i>262.9</i>	<i>178.4</i>	<i>50.0</i>	<i>491.4</i>	<i>-269.0</i>	<i>-461.6</i>	<i>-386.7</i>	<i>-1117.3</i>	<i>-1805.8</i>
<b>C. Financial account<sup>1,5</sup></b>	<b>-46.0</b>	<b>443.3</b>	<b>296.5</b>	<b>693.8</b>	<b>147.4</b>	<b>471.4</b>	<b>596.4</b>	<b>1215.2</b>	<b>-738.8</b>	<b>116.1</b>	<b>212.3</b>	<b>-410.3</b>	<b>409.9</b>	<b>607.2</b>	<b>833.0</b>	<b>1850.2</b>	<b>3348.8</b>
<i>Direct investment, net</i>	<i>154.5</i>	<i>145.5</i>	<i>143.2</i>	<i>443.3</i>	<i>47.0</i>	<i>95.8</i>	<i>658.5</i>	<i>801.3</i>	<i>-863.6</i>	<i>68.7</i>	<i>58.5</i>	<i>-736.5</i>	<i>197.7</i>	<i>395.9</i>	<i>929.4</i>	<i>1523.0</i>	<i>2031.1</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 <sup>6,7</sup>	160.7	147.1	145.8	453.6	47.7	96.9	442.4	586.9	156.0	69.5	61.2	286.6	202.1	140.9	931.4	1274.4	2601.6
Mergers and acquisitions, net <sup>8</sup>	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
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

(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
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	-97.2	160.2	-37.7	25.2	112.9	102.0	-412.2	-197.3	22.0	8.6	-59.5	-29.0	-20.7	130.6	-316.0	-206.1	-407.2
Trade credits, net <sup>9</sup>	6.7	6.7	6.6	20.0	11.6	11.6	11.7	34.9	10.5	10.4	10.5	31.5	25.0	25.3	23.3	73.6	159.9
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	85.9	97.9	-454.2	-270.3	30.0	22.4	-59.8	-7.3	-29.1	21.7	-354.2	-361.5	-588.0
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 <sup>10</sup>	36.0	36.1	35.0	107.1	-12.5	-12.5	-12.6	-37.6	-8.7	-8.7	-8.7	-26.1	-17.3	-11.7	51.6	22.6	66.0
Other assets	-20.5	11.1	9.4	0.0	20.9	-2.5	46.4	64.7	-21.1	-15.2	5.5	-30.9	-14.9	86.3	17.4	88.8	122.6
Other investment liabilities	67.5	203.9	111.3	382.6	75.2	238.0	196.8	510.0	806.7	32.1	152.4	991.2	211.4	-196.5	500.1	514.9	2398.7
Trade credits, net <sup>11</sup>	-20.3	-20.3	-19.9	-60.4	25.6	25.6	25.8	77.0	11.1	11.0	11.1	33.2	25.3	25.7	23.8	74.9	124.7
Loans	95.4	31.5	147.6	274.6	54.3	64.4	113.7	232.4	796.5	52.0	50.2	898.8	62.4	-263.8	320.7	119.3	1525.1
General government	-10.9	-13.1	-36.6	-60.7	6.2	8.7	-9.1	5.8	22.2	-7.2	-13.4	1.6	6.5	2.9	-3.4	6.1	-47.2
Banks	8.6	7.4	32.1	48.0	11.9	29.8	77.4	119.1	77.3	21.8	30.8	129.9	6.9	40.1	155.4	202.3	499.3
Other sectors <sup>7</sup>	97.7	37.2	152.2	287.2	36.2	25.9	45.4	107.5	697.1	37.4	32.9	767.3	49.1	-306.8	168.7	-89.1	1073.0
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	89.4	-37.4	72.8	-3.7	37.1	-17.8	15.6	-1.4	17.2	33.1	48.9	-3.0	6.4	-24.8	-21.4	115.8
<i>Groups A, B and C, total</i>	<i>-336.6</i>	<i>280.4</i>	<i>124.5</i>	<i>68.3</i>	<i>-122.2</i>	<i>209.4</i>	<i>573.6</i>	<i>660.8</i>	<i>-475.9</i>	<i>294.6</i>	<i>262.4</i>	<i>81.0</i>	<i>141.0</i>	<i>145.6</i>	<i>446.3</i>	<i>732.9</i>	<i>1543.0</i>
<b>D. Errors and omissions</b>	<b>-45.5</b>	<b>-137.6</b>	<b>78.4</b>	<b>-104.6</b>	<b>196.8</b>	<b>151.0</b>	<b>-75.3</b>	<b>272.4</b>	<b>-99.9</b>	<b>76.5</b>	<b>-16.8</b>	<b>-40.2</b>	<b>140.1</b>	<b>170.4</b>	<b>-267.9</b>	<b>42.6</b>	<b>170.2</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-382.1</b>	<b>142.8</b>	<b>202.9</b>	<b>-36.3</b>	<b>74.6</b>	<b>360.4</b>	<b>498.3</b>	<b>933.2</b>	<b>-575.8</b>	<b>371.1</b>	<b>245.6</b>	<b>40.8</b>	<b>281.1</b>	<b>316.0</b>	<b>178.4</b>	<b>775.5</b>	<b>1713.2</b>
<b>E. Reserves and other financing</b>	<b>382.1</b>	<b>-142.8</b>	<b>-202.9</b>	<b>36.3</b>	<b>-74.6</b>	<b>-360.4</b>	<b>-498.3</b>	<b>-933.2</b>	<b>575.8</b>	<b>-371.1</b>	<b>-245.6</b>	<b>-40.8</b>	<b>-281.1</b>	<b>-316.0</b>	<b>-178.4</b>	<b>-775.5</b>	<b>-1713.2</b>
BNB international reserves <sup>12</sup>	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	-12.8	-25.0	-11.2	-17.6	0.0	-28.8	-35.0
Exceptional financing, net	25.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.8	125.2	126.0	0.0	0.0	0.0	0.0	151.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BIS data for the January – September 2004 period. BNB data for October – December 2004, subject to revisions.

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

<sup>12</sup> 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
<b>A. Current account<sup>1</sup></b>	<b>-450.5</b>	<b>-251.9</b>	<b>-274.2</b>	<b>-976.7</b>	<b>-440.3</b>	<b>-427.6</b>	<b>-36.7</b>	<b>-904.6</b>	<b>419.2</b>	<b>286.7</b>	<b>80.1</b>	<b>786.0</b>	<b>-421.3</b>	<b>-695.1</b>	<b>-618.7</b>	<b>-1735.0</b>	<b>-2830.3</b>
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 goods<sup>2</sup></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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>3</sup>	-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 <sup>4</sup>	-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	49.6	138.8	561.2
Income: debit	-263.0	-87.7	-53.4	-404.1	-30.7	-101.3	-99.3	-231.3	-175.5	-99.0	-73.2	-347.7	-101.3	-103.3	-39.9	-244.5	-1227.6
<i>Balance on income, net</i>	<i>-200.2</i>	<i>-52.2</i>	<i>-14.5</i>	<i>-267.0</i>	<i>10.9</i>	<i>-62.8</i>	<i>-55.8</i>	<i>-107.7</i>	<i>-106.9</i>	<i>-47.9</i>	<i>-31.1</i>	<i>-186.0</i>	<i>-55.6</i>	<i>-59.8</i>	<i>9.7</i>	<i>-105.7</i>	<i>-666.4</i>
<i>Balance on goods, services and income, net</i>	<i>-541.3</i>	<i>-335.1</i>	<i>-440.3</i>	<i>-1316.8</i>	<i>-601.2</i>	<i>-534.9</i>	<i>-121.0</i>	<i>-1257.1</i>	<i>183.1</i>	<i>121.6</i>	<i>-107.9</i>	<i>196.8</i>	<i>-581.7</i>	<i>-842.6</i>	<i>-765.8</i>	<i>-2190.1</i>	<i>-4567.2</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>B. Capital account<sup>1,5</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>
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>-450.5</i>	<i>-251.9</i>	<i>-274.2</i>	<i>-976.7</i>	<i>-440.3</i>	<i>-427.6</i>	<i>-36.7</i>	<i>-904.6</i>	<i>419.2</i>	<i>286.7</i>	<i>80.1</i>	<i>786.0</i>	<i>-421.3</i>	<i>-695.1</i>	<i>-618.7</i>	<i>-1735.1</i>	<i>-2830.4</i>
<b>C. Financial account<sup>1,5</sup></b>	<b>-71.2</b>	<b>685.7</b>	<b>472.8</b>	<b>1087.2</b>	<b>240.7</b>	<b>769.2</b>	<b>961.0</b>	<b>1970.9</b>	<b>-1178.2</b>	<b>186.5</b>	<b>339.8</b>	<b>-651.9</b>	<b>642.1</b>	<b>914.3</b>	<b>1332.9</b>	<b>2889.3</b>	<b>5295.5</b>
<i>Direct investment, net</i>	<i>239.5</i>	<i>225.1</i>	<i>228.4</i>	<i>692.9</i>	<i>76.7</i>	<i>156.3</i>	<i>1061.1</i>	<i>1294.2</i>	<i>-1377.2</i>	<i>110.3</i>	<i>93.6</i>	<i>-1173.3</i>	<i>309.6</i>	<i>596.2</i>	<i>1487.0</i>	<i>2392.8</i>	<i>3206.6</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 <sup>6,7</sup>	249.0	227.6	232.5	709.1	77.9	158.1	712.8	948.8	248.7	111.6	97.9	458.3	316.5	212.1	1490.3	2018.9	4135.1
Mergers and acquisitions, net <sup>8</sup>	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	-150.7	247.7	-60.1	36.9	184.4	166.4	-664.2	-313.4	35.1	13.8	-95.3	-46.4	-32.4	196.6	-505.6	-341.4	-664.3
Trade credits, net <sup>9</sup>	10.4	10.4	10.6	31.3	18.9	18.9	18.8	56.7	16.8	16.8	16.8	50.3	39.1	38.1	37.3	114.5	252.7
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	140.4	159.8	-731.9	-431.7	47.9	36.1	-95.6	-11.7	-45.5	32.7	-566.7	-579.5	-946.1
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 <sup>10</sup>	55.8	55.8	55.8	167.4	-20.4	-20.4	-20.4	-61.1	-13.9	-13.9	-13.9	-41.8	-27.1	-17.6	82.5	37.8	102.4
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	27.8	134.4	190.0
Other investment liabilities	104.6	315.3	177.4	597.3	122.8	388.3	317.1	828.2	1286.4	51.6	243.9	1581.9	331.1	-295.9	800.1	835.3	3842.7
Trade credits, net <sup>11</sup>	-31.4	-31.3	-31.7	-94.4	41.8	41.7	41.6	125.1	17.7	17.7	17.7	53.1	39.7	38.8	38.1	116.5	200.4
Loans	147.9	48.8	235.4	432.1	88.7	105.1	183.3	377.0	1270.2	83.6	80.4	1434.3	97.8	-397.3	513.1	213.6	2456.9
General government	-16.9	-20.3	-58.4	-95.6	10.1	14.2	-14.7	9.7	35.4	-11.5	-21.5	2.4	10.2	4.4	-5.4	9.2	-74.3
Banks	13.3	11.4	51.1	75.9	19.5	48.6	124.7	192.8	123.3	35.0	49.3	207.6	10.7	60.3	248.6	319.6	795.9
Other sectors <sup>7</sup>	151.5	57.6	242.7	451.8	59.1	42.2	73.2	174.5	1111.6	60.1	52.6	1224.3	76.8	-462.0	269.9	-115.3	1735.3
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	138.2	-59.7	110.8	-6.1	60.5	-28.7	25.7	-2.3	27.7	52.9	78.3	-4.7	9.6	-39.7	-34.8	180.1
<i>Groups A, B and C, total</i>	-521.7	433.7	198.5	110.5	-199.6	341.6	924.3	1066.3	-758.9	473.2	419.9	134.1	220.8	219.2	714.2	1154.2	2465.1
<b>D. Errors and omissions</b>	<b>-70.5</b>	<b>-212.8</b>	<b>125.1</b>	<b>-158.2</b>	<b>321.4</b>	<b>246.3</b>	<b>-121.4</b>	<b>446.4</b>	<b>-159.3</b>	<b>122.9</b>	<b>-26.9</b>	<b>-63.3</b>	<b>219.4</b>	<b>256.6</b>	<b>-428.7</b>	<b>47.4</b>	<b>272.3</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-592.2</b>	<b>220.9</b>	<b>323.6</b>	<b>-47.7</b>	<b>121.9</b>	<b>587.9</b>	<b>802.9</b>	<b>1512.7</b>	<b>-918.2</b>	<b>596.1</b>	<b>392.9</b>	<b>70.8</b>	<b>440.2</b>	<b>475.9</b>	<b>285.5</b>	<b>1201.6</b>	<b>2737.4</b>
<b>E. Reserves and other financing</b>	<b>592.2</b>	<b>-220.9</b>	<b>-323.6</b>	<b>47.7</b>	<b>-121.9</b>	<b>-587.9</b>	<b>-802.9</b>	<b>-1512.7</b>	<b>918.2</b>	<b>-596.1</b>	<b>-392.9</b>	<b>-70.8</b>	<b>-440.2</b>	<b>-475.9</b>	<b>-285.5</b>	<b>-1201.6</b>	<b>-2737.4</b>
BNB international reserves <sup>12</sup>	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	-20.4	-40.1	-17.6	-26.5	0.0	-44.1	-57.0
Exceptional financing, net	38.7	0.0	0.0	38.7	0.0	0.0	0.0	0.0	0.0	1.2	200.4	201.6	0.0	0.0	0.0	0.0	240.4

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BIS data for the January – September 2004 period. BNB data for October – December 2004, subject to revisions.

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

<sup>12</sup> 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.

## 2.1.2C. 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
<b>A. Current account<sup>1</sup></b>	<b>-230.3</b>	<b>-128.8</b>	<b>-140.2</b>	<b>-499.4</b>	<b>-225.1</b>	<b>-218.6</b>	<b>-18.8</b>	<b>-462.5</b>	<b>214.3</b>	<b>146.6</b>	<b>40.9</b>	<b>401.9</b>	<b>-215.4</b>	<b>-355.4</b>	<b>-316.3</b>	<b>-887.1</b>	<b>-1447.1</b>
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<sup>2</sup></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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>3</sup>	-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 <sup>4</sup>	-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	25.4	71.0	286.9
Income: debit	-134.5	-44.8	-27.3	-206.6	-15.7	-51.8	-50.8	-118.2	-89.8	-50.6	-37.4	-177.8	-51.8	-52.8	-20.4	-125.0	-627.7
<i>Balance on income, net</i>	<i>-102.4</i>	<i>-26.7</i>	<i>-7.4</i>	<i>-136.5</i>	<i>5.6</i>	<i>-32.1</i>	<i>-28.5</i>	<i>-55.1</i>	<i>-54.6</i>	<i>-24.5</i>	<i>-15.9</i>	<i>-95.1</i>	<i>-28.4</i>	<i>-30.6</i>	<i>5.0</i>	<i>-54.1</i>	<i>-340.7</i>
<i>Balance on goods, services and income, net</i>	<i>-276.8</i>	<i>-171.4</i>	<i>-225.1</i>	<i>-673.3</i>	<i>-307.4</i>	<i>-273.5</i>	<i>-61.9</i>	<i>-642.8</i>	<i>93.6</i>	<i>62.2</i>	<i>-55.2</i>	<i>100.6</i>	<i>-297.4</i>	<i>-430.8</i>	<i>-391.5</i>	<i>-1119.8</i>	<i>-2335.2</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>B. Capital account<sup>1,5</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
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>-230.3</i>	<i>-128.8</i>	<i>-140.2</i>	<i>-499.4</i>	<i>-225.1</i>	<i>-218.6</i>	<i>-18.8</i>	<i>-462.5</i>	<i>214.3</i>	<i>146.6</i>	<i>40.9</i>	<i>401.9</i>	<i>-215.4</i>	<i>-355.4</i>	<i>-316.3</i>	<i>-887.1</i>	<i>-1447.1</i>
<b>C. Financial account<sup>1,5</sup></b>	<b>-36.4</b>	<b>350.6</b>	<b>241.7</b>	<b>555.9</b>	<b>123.1</b>	<b>393.3</b>	<b>491.3</b>	<b>1007.7</b>	<b>-602.4</b>	<b>95.4</b>	<b>173.7</b>	<b>-333.3</b>	<b>328.3</b>	<b>467.5</b>	<b>681.5</b>	<b>1477.3</b>	<b>2707.5</b>
<i>Direct investment, net</i>	<i>122.4</i>	<i>115.1</i>	<i>116.8</i>	<i>354.3</i>	<i>39.2</i>	<i>79.9</i>	<i>542.6</i>	<i>661.7</i>	<i>-704.1</i>	<i>56.4</i>	<i>47.8</i>	<i>-599.9</i>	<i>158.3</i>	<i>304.8</i>	<i>760.3</i>	<i>1223.4</i>	<i>1639.5</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 <sup>6,7</sup>	127.3	116.4	118.9	362.6	39.8	80.8	364.5	485.1	127.2	57.1	50.1	234.3	161.8	108.5	762.0	1032.2	2114.2
Mergers and acquisitions, net <sup>8</sup>	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	-77.1	126.7	-30.8	18.9	94.3	85.1	-339.6	-160.2	17.9	7.0	-48.7	-23.7	-16.6	100.5	-258.5	-174.6	-339.7
Trade credits, net <sup>9</sup>	5.3	5.3	5.4	16.0	9.7	9.7	9.6	29.0	8.6	8.6	8.6	25.7	20.0	19.5	19.0	58.5	129.2
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	71.8	81.7	-374.2	-220.7	24.5	18.4	-48.9	-6.0	-23.3	16.7	-289.7	-296.3	-483.7
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 <sup>10</sup>	28.5	28.5	28.5	85.6	-10.4	-10.4	-10.4	-31.2	-7.1	-7.1	-7.1	-21.4	-13.9	-9.0	42.2	19.3	52.4
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	14.2	68.7	97.2
Other investment liabilities	53.5	161.2	90.7	305.4	62.8	198.5	162.1	423.4	657.7	26.4	124.7	808.8	169.3	-151.3	409.1	427.1	1964.7
Trade credits, net <sup>11</sup>	-16.1	-16.0	-16.2	-48.3	21.4	21.3	21.3	64.0	9.1	9.1	9.1	27.2	20.3	19.8	19.5	59.6	102.4
Loans	75.6	24.9	120.4	220.9	45.3	53.7	93.7	192.8	649.5	42.8	41.1	733.3	50.0	-203.1	262.3	109.2	1256.2
General government	-8.7	-10.4	-29.9	-48.9	5.2	7.3	-7.5	5.0	18.1	-5.9	-11.0	1.2	5.2	2.3	-2.8	4.7	-38.0
Banks	6.8	5.8	26.1	38.8	10.0	24.8	63.8	98.6	63.0	17.9	25.2	106.1	5.5	30.8	127.1	163.4	406.9
Other sectors <sup>7</sup>	77.5	29.5	124.1	231.0	30.2	21.6	37.4	89.2	568.3	30.7	26.9	626.0	39.3	-236.2	138.0	-58.9	887.3
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	70.7	-30.5	56.7	-3.1	30.9	-14.7	13.2	-1.2	14.1	27.1	40.0	-2.4	4.9	-20.3	-17.8	92.1
Groups A, B and C, total	-266.8	221.8	101.5	56.5	-102.0	174.7	472.6	545.2	-388.0	241.9	214.7	68.6	112.9	112.1	365.1	590.1	1260.4
<b>D. Errors and omissions</b>	<b>-36.0</b>	<b>-108.8</b>	<b>64.0</b>	<b>-80.9</b>	<b>164.4</b>	<b>126.0</b>	<b>-62.1</b>	<b>228.2</b>	<b>-81.4</b>	<b>62.8</b>	<b>-13.8</b>	<b>-32.4</b>	<b>112.2</b>	<b>131.2</b>	<b>-219.2</b>	<b>24.2</b>	<b>139.2</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-302.8</b>	<b>113.0</b>	<b>165.5</b>	<b>-24.4</b>	<b>62.3</b>	<b>300.6</b>	<b>410.5</b>	<b>773.4</b>	<b>-469.5</b>	<b>304.8</b>	<b>200.9</b>	<b>36.2</b>	<b>225.1</b>	<b>243.3</b>	<b>146.0</b>	<b>614.4</b>	<b>1399.6</b>
<b>E. Reserves and other financing</b>	<b>302.8</b>	<b>-113.0</b>	<b>-165.5</b>	<b>24.4</b>	<b>-62.3</b>	<b>-300.6</b>	<b>-410.5</b>	<b>-773.4</b>	<b>469.5</b>	<b>-304.8</b>	<b>-200.9</b>	<b>-36.2</b>	<b>-225.1</b>	<b>-243.3</b>	<b>-146.0</b>	<b>-614.4</b>	<b>-1399.6</b>
BNB international reserves <sup>12</sup>	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	-10.4	-20.5	-9.0	-13.6	0.0	-22.6	-29.1
Exceptional financing, net	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.6	102.5	103.1	0.0	0.0	0.0	0.0	122.9

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

<sup>1</sup> Preliminary data.

<sup>2</sup> 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.

<sup>3</sup> BNB estimates.

<sup>4</sup> Estimates according to the methodology of the BNB and the Ministry of Economy.

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

<sup>6</sup> Data provided by the companies with foreign interest, the Privatisation Agency, the NSI, the Central Depository, commercial banks, etc.

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

<sup>8</sup> The item includes all transactions associated with acquisitions and mergers.

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

<sup>10</sup> BIS data for the January – September 2004 period. BNB data for October – December 2004, subject to revisions.

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

<sup>12</sup> 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**

## 2.2.1. EXPORTS BY USE, 2005

(million EUR)

Commodity groups	I
Consumer goods	200.6
Food	21.5
Cigarettes	0.8
Drink	4.5
Clothing and footwear	129.8
Medical goods and cosmetics	8.9
Housing and home furniture	20.0
Other	15.0
Raw and other materials	295.8
Cast-iron, iron and steel	67.6
Nonferrous metals	59.5
Chemicals	20.6
Plastics and rubber	15.2
Fertilizers	6.4
Textiles	24.6
Food feedstocks	31.4
Wood and paper, cardboard	16.1
Cement	1.7
Tobacco	11.7
Other	40.8
Investment goods	100.4
Machines, tools and appliances	27.9
Electrical machines	6.9
Transportation facilities	21.5
Spare parts and equipment	19.9
Other	24.1
Non-energy goods, total	596.7
Energy resources	42.3
Oil products	22.7
Other	19.6
EXPORTS, TOTAL (FOB)	639.1

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 1 March 2005 obtained from the Customs Agency.



## 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.

## 2.2.3. IMPORTS BY USE, 2005

(million EUR)

Commodity groups	I
Consumer goods	128.8
Food, drink and cigarettes	27.5
Housing and home furniture	20.8
Medical goods and cosmetics	27.8
Clothing and footwear	5.9
Automobiles	29.3
Other	17.5
Raw and other materials	372.7
Ores	35.9
Cast-iron, iron and steel	40.0
Nonferrous metals	10.7
Textiles	93.2
Wood and paper, cardboard	17.6
Chemicals	18.5
Plastics and rubber	36.3
Food feedstocks	58.0
Hide	6.0
Tobacco	1.6
Other	54.9
Investment goods	238.8
Machines, tools and appliances	78.9
Electrical machines	34.0
Transportation facilities	66.1
Spare parts and equipment	30.1
Other	29.8
Non-energy goods, total	740.3
Energy resources	160.4
Fuels	145.4
Crude oil and natural gas	127.1
Coal	14.1
Other fuels	4.2
Other	15.0
Oils	15.0
Other imports*	7.8
IMPORTS, TOTAL (CIF)	908.6

\* Data on imports of goods in Chapter 99, Customs Concessions, of the Customs Tariff are 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 1 March 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

\* Data on imports of goods in Chapter 99, Customs Concessions, of the Customs Tariff are 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 1 March 2005 obtained from the Customs Agency.

## 2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I
European Union – 25, including:	410.4
European Union – 15, including: <sup>1</sup>	367.4
Austria	13.1
Belgium	38.0
Denmark	2.4
Finland	0.6
France	28.6
Germany	75.8
Greece	65.4
Ireland	0.6
Italy	98.5
Luxembourg	0.1
Netherlands	7.9
Portugal	2.1
Spain	17.2
Sweden	3.0
United Kingdom	14.2
European Union – 10, including: <sup>2</sup>	43.0
Cyprus	3.3
Czech Republic	4.2
Estonia	0.6
Hungary	4.8
Latvia	0.5
Lithuania	0.6
Malta	14.8
Poland	8.3
Slovakia	3.9
Slovenia	2.1
Europe, including: <sup>3</sup>	17.7
Russia	7.8
Switzerland	5.2
Ukraine	3.0
Balkan countries, including: <sup>4</sup>	112.7
Albania	2.3
Bosnia and Herzegovina	0.5
Croatia	1.6
Romania	20.4
Turkey	63.5
Macedonia	9.2
Serbia and Montenegro	15.2
North and South America, including:	31.6
Brazil	0.1
Canada	4.0
USA	25.2
Asia, including:	33.4
China	1.1
Georgia	5.8
Japan	0.6
Other countries	33.4
EXPORTS, TOTAL (FOB)	639.1

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.

<sup>2</sup> Including new member states which joined the EU on 1 May 2004.

<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.

<sup>4</sup> 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 1 March 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: <sup>1</sup>	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: <sup>2</sup>	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: <sup>3</sup>	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: <sup>4</sup>	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

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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 1 March 2005 obtained from the Customs Agency.

## 2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I
European Union – 25, including:	429.0
European Union – 15, including: <sup>1</sup>	383.3
Austria	17.2
Belgium	10.6
Denmark	3.4
Finland	3.2
France	44.9
Germany	118.2
Greece	50.0
Ireland	2.9
Italy	70.6
Luxembourg	0.2
Netherlands	11.6
Portugal	1.6
Spain	15.3
Sweden	8.6
United Kingdom	25.0
European Union – 10, including: <sup>2</sup>	45.7
Cyprus	0.3
Czech Republic	12.3
Estonia	0.2
Hungary	10.0
Latvia	0.1
Lithuania	0.7
Malta	0.0
Poland	12.0
Slovakia	5.4
Slovenia	4.7
Europe, including: <sup>3</sup>	176.6
Russia	123.7
Switzerland	8.5
Ukraine	41.2
Balkan countries, including: <sup>4</sup>	88.6
Albania	0.1
Bosnia and Herzegovina	0.4
Croatia	2.3
Romania	25.0
Turkey	54.8
Macedonia	2.5
Serbia and Montenegro	3.5
North and South America, including:	96.7
Brazil	53.8
Canada	3.3
USA	20.4
Asia, including:	102.7
China	42.6
Georgia	4.6
Japan	10.6
Other countries	14.8
IMPORTS, TOTAL (CIF)	908.6

<sup>1</sup>Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup>Including new member states which joined the EU on 1 May 2004.<sup>3</sup>Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup>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 1 March 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: <sup>1</sup>	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: <sup>2</sup>	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: <sup>3</sup>	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: <sup>4</sup>	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

<sup>1</sup> Including EU member states prior to the enlargement of 1 May 2004.<sup>2</sup> Including new member states which joined the EU on 1 May 2004.<sup>3</sup> Including Russia, Switzerland, Ukraine, Gibraltar (UK), Moldova, Belarus, Norway, Liechtenstein, San Marino, Iceland and Monaco.<sup>4</sup> 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

## 2.3.1. GROSS EXTERNAL DEBT FOR 2005

(million EUR)

By institutional sector <sup>1</sup>	I
<b>I. General government <sup>2</sup></b>	<b>5250.1</b>
<i>Short-term</i>	<i>0.0</i>
<i>Long-term</i>	<i>5250.1</i>
Bonds and notes <sup>3</sup>	2487.6
Bonds and notes held by residents <sup>4</sup>	-243.2
Loans	3005.7
<b>II. Monetary authorities</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>1556.5</b>
<i>Short-term</i>	<i>970.0</i>
Loans	24.8
Currency and deposits	843.1
Other debt liabilities	102.1
<i>Long-term</i>	<i>586.5</i>
Bonds and notes	6.6
Loans	580.0
<b>IV. Other sectors <sup>6</sup></b>	<b>2826.2</b>
<i>Short-term</i>	<i>1240.8</i>
Loans	529.9
Trade credits	710.9
<i>Long-term</i>	<i>1585.4</i>
Bonds and notes	2.9
Loans	1582.5
<b>V. Direct investment: intracompany loans</b>	<b>1899.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>11532.4</b>
<b>Memo items</b>	
Long-term external debt	8388.1
Short-term external debt	3144.2
Public and publicly guaranteed external debt	5855.1
Private non-guaranteed external debt	5677.3
Revolving credits <sup>7</sup>	332.7
Trade credits <sup>7</sup>	979.9
Credits payable at request <sup>7</sup>	782.1
incl. intracompany loans	460.8

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt which are included in the *Other sectors* item.

<sup>3</sup> Brady bonds, eurobonds, global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).

<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.

<sup>7</sup> Data are included in the *Gross External Debt* table.

Source: BNB.



2.3.2. GROSS EXTERNAL DEBT FOR 2004  
(million EUR)

By institutional sector <sup>1</sup>	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government <sup>2</sup></b>	<b>6711.5</b>	<b>6677.8</b>	<b>6778.5</b>	<b>6822.0</b>	<b>6757.7</b>	<b>6822.1</b>	<b>6254.4</b>	<b>6211.9</b>	<b>6141.4</b>	<b>6071.2</b>	<b>5923.4</b>	<b>5824.7</b>
<i>Short-term</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>Long-term</i>	6711.5	6677.8	6778.5	6822.0	6757.7	6822.1	6254.4	6211.9	6141.4	6071.2	5923.4	5824.7
Bonds and notes <sup>3</sup>	3949.1	3941.2	3986.7	4054.5	3992.8	4003.1	3408.6	3394.7	3345.9	3288.5	3196.4	3145.4
Bonds and notes held by residents <sup>4</sup>	-319.6	-349.3	-315.9	-341.1	-320.8	-251.1	-248.2	-255.3	-275.8	-271.0	-281.0	-288.5
Loans	3082.0	3085.9	3107.7	3108.5	3085.7	3070.2	3094.0	3072.5	3071.2	3053.8	3007.9	2967.9
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>773.9</b>	<b>931.8</b>	<b>941.0</b>	<b>947.0</b>	<b>1071.8</b>	<b>1195.2</b>	<b>1250.2</b>	<b>1239.6</b>	<b>1321.3</b>	<b>1416.1</b>	<b>1467.8</b>	<b>1712.0</b>
<i>Short-term</i>	585.2	737.4	723.7	716.8	837.0	877.3	872.9	842.4	904.0	993.5	1008.8	1128.1
Loans	10.8	14.0	15.4	15.7	18.1	17.7	19.6	20.9	20.6	24.1	21.9	27.6
Currency and deposits	470.9	552.5	571.8	572.9	664.3	726.2	726.8	686.1	730.3	830.5	855.0	998.9
Other debt liabilities	103.5	170.8	136.5	128.1	154.6	133.4	126.5	135.3	153.1	138.9	131.9	101.6
<i>Long-term</i>	188.7	194.4	217.3	230.2	234.8	317.9	377.3	397.3	417.3	422.6	458.9	583.8
Bonds and notes	0.0	0.0	0.0	0.0	0.4	0.4	0.7	1.4	1.4	2.5	5.7	5.8
Loans	188.6	194.4	217.2	230.2	234.3	317.5	376.6	395.9	415.9	420.1	453.2	578.1
<b>IV. Other sectors <sup>6</sup></b>	<b>1938.0</b>	<b>1947.3</b>	<b>2059.6</b>	<b>2130.3</b>	<b>2155.3</b>	<b>2254.0</b>	<b>2838.2</b>	<b>2872.5</b>	<b>2873.6</b>	<b>2920.7</b>	<b>2681.4</b>	<b>2811.2</b>
<i>Short-term</i>	929.3	926.7	926.2	976.0	1014.9	1113.8	1346.7	1372.0	1338.7	1386.6	1209.0	1248.1
Loans	291.2	304.5	325.5	354.7	373.0	409.7	633.0	648.8	673.4	700.9	503.5	537.2
Trade credits	638.1	622.1	600.7	621.3	641.9	704.1	713.7	723.3	665.3	685.6	705.5	710.9
<i>Long-term</i>	1008.7	1020.6	1133.3	1154.2	1140.4	1140.3	1491.5	1500.4	1534.9	1534.1	1472.3	1563.1
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Loans	1005.8	1017.7	1130.4	1151.3	1137.5	1137.4	1488.6	1497.5	1532.0	1531.2	1469.4	1560.2
<b>V. Direct investment: intracompany loans</b>	<b>1452.1</b>	<b>1512.8</b>	<b>1673.1</b>	<b>1724.4</b>	<b>1800.6</b>	<b>1862.8</b>	<b>1963.4</b>	<b>1965.3</b>	<b>1956.5</b>	<b>1885.1</b>	<b>2045.2</b>	<b>1898.1</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>10875.6</b>	<b>11069.7</b>	<b>11452.1</b>	<b>11623.7</b>	<b>11785.5</b>	<b>12134.2</b>	<b>12306.1</b>	<b>12289.4</b>	<b>12292.8</b>	<b>12293.1</b>	<b>12117.7</b>	<b>12245.9</b>
<b>Memo items</b>												
Long-term external debt	8520.9	8502.6	8802.3	8885.4	8870.1	9017.1	8940.8	8931.0	8920.0	8836.0	8856.8	8940.0
Short-term external debt	2354.7	2567.1	2649.8	2738.2	2915.4	3117.1	3365.3	3358.4	3372.7	3457.1	3260.9	3305.9
Public and publicly guaranteed external debt	7188.6	7153.2	7276.1	7326.0	7263.6	7322.8	6762.4	6726.1	6683.6	6611.3	6467.4	6423.0
Private non-guaranteed external debt	3686.9	3916.5	4176.0	4297.6	4521.9	4811.4	5543.7	5563.3	5609.2	5681.8	5650.3	5822.9
Revolving credits <sup>7</sup>	224.0	248.6	264.8	283.0	278.2	317.1	337.0	335.9	342.4	345.0	351.0	332.7
Trade credits <sup>7</sup>	979.7	994.4	1042.2	1078.8	1115.4	1186.7	1185.0	1183.3	1098.9	1066.8	1035.6	979.9
Credits payable at request <sup>7</sup>	506.4	523.7	541.2	575.0	594.8	631.7	666.7	691.8	717.9	730.2	741.1	751.0
incl. intracompany loans	332.8	336.4	346.7	365.9	373.5	400.0	423.9	435.0	446.6	444.3	455.2	435.9

<sup>1</sup> Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt which are included in the *Other sectors* item.

<sup>3</sup> Brady bonds, eurobonds, global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).

<sup>5</sup> Data source: commercial banks (including data on private and state-owned banks). Deposits related to contingent liabilities are excluded.

<sup>6</sup> Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.

<sup>7</sup> Data are included in the *Gross External Debt* table.

Source: BNB.

## 2.4. GROSS EXTERNAL DEBT DISBURSEMENTS

## 2.4.1. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2005

(million EUR)

By institutional sector <sup>1</sup>	I
<b>I. General government <sup>2</sup></b>	<b>11.7</b>
<i>Short-term</i>	<i>0.0</i>
<i>Long-term</i>	<i>11.7</i>
Bonds and notes	0.0
Bonds and notes held by residents <sup>3</sup>	2.6
Loans	9.0
<b>II. Monetary authorities</b>	<b>0.0</b>
<b>III. Commercial banks<sup>4</sup></b>	<b>5.3</b>
<i>Short-term</i>	<i>1.5</i>
Loans	1.4
Currency and deposits <sup>5</sup>	0.1
Other debt liabilities	0.0
<i>Long-term</i>	<i>3.8</i>
Bonds and notes	0.8
Loans	3.0
<b>IV. Other sectors <sup>6</sup></b>	<b>35.4</b>
<i>Short-term</i>	<i>9.0</i>
Loans	9.0
<i>Long-term</i>	<i>26.4</i>
Loans	0.0
Bonds and notes	26.4
<b>V. Direct investment: intracompany loans</b>	<b>6.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>59.1</b>
<b>Memo items</b>	
Long-term external debt	43.5
Short-term external debt	15.7
Public and publicly guaranteed external debt	15.7
Private non-guaranteed external debt	43.4
Revolving credits <sup>7</sup>	0.0
Trade credits <sup>8</sup>	0.0

<sup>1</sup> Actual external debt disbursements. Preliminary data. Data are recalculated using monthly average exchange rates of respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt.

<sup>3</sup> In accordance with the residence concept, the net decrease in the stock of Brady bonds, eurobonds and global bonds held by residents represents a net increase in liabilities to non-residents and is reflected with a positive sign in the *Gross External Debt Disbursements* table.

<sup>4</sup> Data source: commercial banks.

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> Including received loans (excluding intracompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005).

<sup>7</sup> Data not included in the *Gross External Debt Disbursements* table by institutional sector.

<sup>8</sup> The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

2.4.2. GROSS EXTERNAL DEBT DISBURSEMENTS IN 2004  
(million EUR)

By institutional sector <sup>1</sup>	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>I. General government <sup>2</sup></b>	<b>37.3</b>	<b>35.8</b>	<b>82.5</b>	<b>11.4</b>	<b>25.4</b>	<b>86.3</b>	<b>37.8</b>	<b>20.3</b>	<b>131.3</b>	<b>24.8</b>	<b>4.7</b>	<b>9.3</b>
<i>Short-term</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>Long-term</i>	37.3	35.8	82.5	11.4	25.4	86.3	37.8	20.3	131.3	24.8	4.7	9.3
Bonds and notes	4.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	7.3	1.2	1.0	0.1
Bonds and notes held by residents <sup>3</sup>	13.2	0.0	49.2	2.8	17.8	84.4	9.6	8.4	6.3	15.0	0.0	0.0
Loans	20.1	35.8	33.3	8.6	7.6	1.9	27.3	10.9	117.7	8.6	3.7	9.2
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>4</sup></b>	<b>12.6</b>	<b>159.9</b>	<b>44.0</b>	<b>27.3</b>	<b>129.3</b>	<b>151.1</b>	<b>81.8</b>	<b>33.1</b>	<b>91.8</b>	<b>114.3</b>	<b>99.4</b>	<b>283.1</b>
<i>Short-term</i>	9.7	153.1	20.5	6.0	123.5	64.6	21.3	11.7	67.4	105.7	58.1	154.1
Loans	0.5	3.3	3.0	0.3	2.4	2.3	2.6	1.6	0.8	3.7	3.4	6.5
Currency and deposits <sup>5</sup>	1.5	82.5	17.1	5.7	93.8	62.0	18.2	0.3	47.5	101.7	54.6	147.6
Other debt liabilities	7.7	67.3	0.4	0.0	27.2	0.3	0.4	9.8	19.1	0.3	0.1	0.0
<i>Long-term</i>	2.9	6.8	23.5	21.3	5.9	86.6	60.6	21.5	24.4	8.6	41.3	129.0
Bonds and notes	0.0	0.0	0.0	0.0	0.4	0.0	0.2	0.7	0.0	1.1	3.2	0.1
Loans	2.9	6.8	23.5	21.3	5.5	86.6	60.3	20.8	24.4	7.5	38.1	128.9
<b>IV. Other sectors <sup>6</sup></b>	<b>83.6</b>	<b>37.4</b>	<b>142.4</b>	<b>39.3</b>	<b>39.4</b>	<b>54.7</b>	<b>656.8</b>	<b>35.3</b>	<b>90.4</b>	<b>51.3</b>	<b>42.7</b>	<b>151.6</b>
<i>Short-term</i>	21.0	16.5	24.1	23.5	21.6	37.5	222.6	17.4	28.5	32.1	16.0	22.9
Loans	21.0	16.5	24.1	23.5	21.6	37.5	222.6	17.4	28.5	32.1	16.0	22.9
<i>Long-term</i>	62.6	20.9	118.3	15.8	17.8	17.1	434.2	17.9	61.9	19.2	26.7	128.7
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
Bonds and notes	62.6	20.9	118.3	15.8	17.8	17.1	434.2	17.9	61.9	19.2	26.7	128.7
<b>V. Direct investment: intracompany loans</b>	<b>24.3</b>	<b>16.1</b>	<b>87.9</b>	<b>23.4</b>	<b>86.4</b>	<b>33.6</b>	<b>130.6</b>	<b>22.2</b>	<b>53.8</b>	<b>22.1</b>	<b>227.1</b>	<b>37.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>157.8</b>	<b>249.2</b>	<b>356.8</b>	<b>101.4</b>	<b>280.4</b>	<b>325.7</b>	<b>907.0</b>	<b>110.9</b>	<b>367.2</b>	<b>212.4</b>	<b>373.8</b>	<b>481.1</b>
<b>Memo items</b>												
Long-term external debt	120.6	69.9	290.3	53.4	124.5	198.2	630.9	68.5	241.9	62.0	276.9	289.2
Short-term external debt	37.2	179.3	66.6	48.0	155.9	127.6	276.2	42.5	125.3	150.4	96.9	191.9
Public and publicly guaranteed external debt	86.8	39.7	94.6	19.2	33.0	90.1	45.3	31.0	167.9	29.7	17.4	87.6
Private non-guaranteed external debt	71.0	209.5	262.2	82.1	247.4	235.6	861.8	79.9	199.3	182.7	356.4	393.6
Revolving credits <sup>7</sup>	50.2	44.8	33.3	18.4	13.7	51.9	30.2	14.5	29.4	16.4	24.6	30.0
Trade credits <sup>8</sup>	30.7	30.7	31.5	36.9	36.9	36.6	10.0	10.0	10.0	20.3	19.9	19.5

<sup>1</sup> Actual external debt disbursements. Preliminary data. Data are recalculated using monthly average exchange rates of respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt.

<sup>3</sup> In accordance with the residence concept, the net decrease in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net increase in liabilities to non-residents and is reflected with a positive sign in the *Gross External Debt Disbursements* table.

<sup>4</sup> Data source: commercial banks.

<sup>5</sup> Deposits related to contingent liabilities are excluded.

<sup>6</sup> Including received loans (excluding intracompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005).

<sup>7</sup> Data not included in the *Gross External Debt Disbursements* table by institutional sector.

<sup>8</sup> The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

## 2.5. GROSS EXTERNAL DEBT SERVICE

## 2.5.1. GROSS EXTERNAL DEBT SERVICE, 2005

(million EUR)

By institutional sector <sup>1</sup>	January		
	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>712.5</b>	<b>112.6</b>	<b>825.2</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>712.5</i>	<i>112.6</i>	<i>825.2</i>
Bonds and notes <sup>3</sup>	746.2	118.4	864.6
Bonds and notes held by residents <sup>4</sup>	-46.1	-8.6	-54.7
Loans	12.5	2.7	15.2
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>167.2</b>	<b>1.5</b>	<b>168.7</b>
<i>Short-term</i>	<i>165.2</i>	<i>0.3</i>	<i>165.5</i>
Loans	4.2	0.3	4.6
Currency and deposits <sup>6</sup>	159.5	0.0	159.5
Other debt liabilities	1.4	0.0	1.4
<i>Long-term</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>
Loans	2.0	1.2	3.2
<b>IV. Other sectors</b> <sup>7</sup>	<b>28.7</b>	<b>2.9</b>	<b>31.5</b>
<i>Short-term</i>	<i>16.3</i>	<i>0.6</i>	<i>17.0</i>
Loans	16.3	0.6	17.0
<i>Long-term</i>	<i>12.4</i>	<i>2.2</i>	<i>14.6</i>
Loans	12.4	2.2	14.6
<b>V. Direct investment: intracompany loans</b>	<b>5.7</b>	<b>1.8</b>	<b>7.6</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>914.1</b>	<b>118.8</b>	<b>1033.0</b>
<b>Memo items</b>			
Long-term external debt	731.2	117.6	848.8
Short-term external debt	182.9	1.2	184.1
Public and publicly guaranteed external debt	718.1	113.8	831.9
Private non-guaranteed external debt	196.0	5.0	201.1
Revolving credits <sup>8</sup>	0.0	0.0	0.0
Trade credits <sup>9</sup>	0.0	0.0	0.0

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated using monthly average exchange rates of respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt.

<sup>3</sup> Principal payments on Brady bonds, eurobonds, global bonds and government securities held by non-residents.

<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign. The net increase in the stock of Brady bonds, Eurobonds and Global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.

<sup>5</sup> Data source: commercial banks.

<sup>6</sup> The net increase in the stock of deposits is presented in the *Gross External Debt Disbursements* table and the net decrease – in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.

<sup>7</sup> Including principal and interest payments (excluding intracompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005).

<sup>8</sup> Data not included in the *Gross External Debt Service* tables by institutional sector.

<sup>9</sup> The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

## 2.5.2. GROSS EXTERNAL DEBT SERVICE, 2004

(million EUR)

By institutional sector <sup>1</sup>	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>76.7</b>	<b>114.1</b>	<b>190.8</b>	<b>53.4</b>	<b>24.9</b>	<b>78.3</b>	<b>56.0</b>	<b>9.5</b>	<b>65.6</b>	<b>186.1</b>	<b>148.5</b>	<b>334.6</b>
<i>Short-term</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>Long-term</i>	76.7	114.1	190.8	53.4	24.9	78.3	56.0	9.5	65.6	186.1	148.5	334.6
Bonds and notes <sup>3</sup>	40.5	123.0	163.5	0.0	18.1	18.1	0.2	0.0	0.2	40.8	141.1	181.9
Bonds and notes held by residents <sup>4</sup>	27.2	-12.0	15.2	32.0	-4.5	27.5	10.5	0.0	10.5	69.6	-16.5	53.1
Loans	9.0	3.1	12.1	21.4	11.3	32.7	45.3	9.5	54.8	75.7	23.9	99.6
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>25.8</b>	<b>1.0</b>	<b>26.7</b>	<b>1.9</b>	<b>0.7</b>	<b>2.6</b>	<b>38.5</b>	<b>0.9</b>	<b>39.4</b>	<b>66.1</b>	<b>2.6</b>	<b>68.7</b>
Short-term	24.9	0.8	25.7	0.9	0.0	0.9	37.6	0.0	37.7	63.4	0.9	64.3
Loans	0.7	0.8	1.5	0.0	0.0	0.0	1.6	0.0	1.7	2.3	0.9	3.2
Currency and deposits <sup>6</sup>	24.1	0.0	24.1	0.9	0.0	0.9	0.1	0.0	0.1	25.1	0.0	25.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	36.0	0.0	36.0	36.0	0.0	36.0
<i>Long-term</i>	0.9	0.1	1.0	1.0	0.7	1.6	0.9	0.9	1.7	2.8	1.7	4.4
Loans	0.9	0.1	1.0	1.0	0.7	1.6	0.9	0.9	1.7	2.8	1.7	4.4
<b>IV. Other sectors</b> <sup>7</sup>	<b>7.1</b>	<b>0.9</b>	<b>7.9</b>	<b>5.7</b>	<b>1.6</b>	<b>7.4</b>	<b>20.2</b>	<b>1.2</b>	<b>21.5</b>	<b>33.1</b>	<b>3.7</b>	<b>36.8</b>
Short-term	3.0	0.1	3.0	1.2	0.1	1.3	9.7	0.0	9.8	13.9	0.2	14.1
Loans	3.0	0.1	3.0	1.2	0.1	1.3	9.7	0.0	9.8	13.9	0.2	14.1
<i>Long-term</i>	4.1	0.8	4.9	4.5	1.5	6.0	10.5	1.2	11.7	19.2	3.5	22.7
Loans	4.1	0.8	4.9	4.5	1.5	6.0	10.5	1.2	11.7	19.2	3.5	22.7
<b>V. Direct investment: intracompany loans</b>	<b>3.8</b>	<b>1.9</b>	<b>5.7</b>	<b>6.9</b>	<b>1.5</b>	<b>8.4</b>	<b>11.1</b>	<b>1.3</b>	<b>12.4</b>	<b>21.8</b>	<b>4.7</b>	<b>26.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>113.3</b>	<b>117.8</b>	<b>231.1</b>	<b>67.9</b>	<b>28.7</b>	<b>96.6</b>	<b>125.9</b>	<b>13.0</b>	<b>138.8</b>	<b>307.1</b>	<b>159.5</b>	<b>466.6</b>
<b>Memo items</b>												
Long-term external debt	83.2	116.7	199.9	62.2	27.9	90.1	72.0	12.3	84.3	217.4	156.9	374.3
Short-term external debt	30.1	1.1	31.2	5.7	0.8	6.5	53.9	0.6	54.5	89.7	2.6	92.3
Public and publicly guaranteed external debt	77.4	114.4	191.7	56.2	26.3	82.6	57.4	9.9	67.3	191.0	150.6	341.6
Private non-guaranteed external debt	35.9	3.5	39.4	11.7	2.4	14.1	68.5	3.1	71.5	116.1	8.9	125.0
Revolving credits <sup>8</sup>	4.9	0.3	5.2	18.2	0.3	18.4	17.5	0.1	17.6	40.5	0.7	41.2
Trade credits <sup>9</sup>	16.1	0.0	16.1	16.0	0.0	16.0	16.2	0.0	16.2	48.3	0.0	48.3

(million EUR)

By institutional sector <sup>1</sup>	April			May			June			Second quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>42.9</b>	<b>0.8</b>	<b>43.6</b>	<b>10.9</b>	<b>6.1</b>	<b>17.0</b>	<b>29.0</b>	<b>12.2</b>	<b>41.2</b>	<b>82.8</b>	<b>19.1</b>	<b>101.8</b>
<i>Short-term</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>Long-term</i>	42.9	0.8	43.6	10.9	6.1	17.0	29.0	12.2	41.2	82.8	19.1	101.8
Bonds and notes <sup>3</sup>	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.2	0.0	0.2
Bonds and notes held by residents <sup>4</sup>	27.7	0.0	27.7	0.4	0.0	0.4	7.2	0.0	7.2	35.3	0.0	35.3
Loans	15.2	0.8	16.0	10.4	6.1	16.5	21.7	12.2	33.9	47.3	19.1	66.3
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>24.5</b>	<b>0.4</b>	<b>24.9</b>	<b>2.4</b>	<b>0.6</b>	<b>3.0</b>	<b>27.9</b>	<b>5.8</b>	<b>33.7</b>	<b>54.7</b>	<b>6.8</b>	<b>61.5</b>
Short-term	15.8	0.0	15.8	1.3	0.0	1.3	24.4	2.6	27.1	41.5	2.7	44.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	5.3	2.6	2.7	5.3
Currency and deposits <sup>6</sup>	6.5	0.0	6.5	1.3	0.0	1.3	0.2	0.0	0.2	8.0	0.0	8.0
Other debt liabilities	9.2	0.0	9.2	0.0	0.0	0.0	21.6	0.0	21.6	30.9	0.0	30.9
<i>Long-term</i>	8.7	0.4	9.1	1.1	0.6	1.7	3.4	3.1	6.6	13.3	4.1	17.4
Loans	8.7	0.4	9.1	1.1	0.6	1.7	3.4	3.1	6.6	13.3	4.1	17.4
<b>IV. Other sectors</b> <sup>7</sup>	<b>13.7</b>	<b>2.3</b>	<b>16.1</b>	<b>21.7</b>	<b>4.6</b>	<b>26.3</b>	<b>22.3</b>	<b>5.1</b>	<b>27.5</b>	<b>57.8</b>	<b>12.1</b>	<b>69.8</b>
Short-term	7.9	1.0	8.9	1.4	0.0	1.5	9.6	0.3	9.9	19.0	1.3	20.3
Loans	7.9	1.0	8.9	1.4	0.0	1.5	9.6	0.3	9.9	19.0	1.3	20.3
<i>Long-term</i>	5.8	1.3	7.1	20.3	4.6	24.9	12.7	4.9	17.6	38.8	10.8	49.6
Loans	5.8	1.3	7.1	20.3	4.6	24.9	12.7	4.9	17.6	38.8	10.8	49.6
<b>V. Direct investment: intracompany loans</b>	<b>4.5</b>	<b>0.5</b>	<b>5.0</b>	<b>15.2</b>	<b>0.5</b>	<b>15.7</b>	<b>7.9</b>	<b>1.4</b>	<b>9.2</b>	<b>27.6</b>	<b>2.4</b>	<b>30.0</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>85.6</b>	<b>4.0</b>	<b>89.6</b>	<b>50.2</b>	<b>11.8</b>	<b>62.0</b>	<b>87.1</b>	<b>24.5</b>	<b>111.6</b>	<b>222.9</b>	<b>40.3</b>	<b>263.2</b>
<b>Memo items</b>												
Long-term external debt	60.1	3.0	63.0	45.0	11.7	56.7	51.4	21.3	72.7	156.5	36.0	192.5
Short-term external debt	25.5	1.0	26.5	5.2	0.0	5.3	35.7	3.2	38.9	66.4	4.3	70.7
Public and publicly guaranteed external debt	46.9	1.4	48.3	11.6	9.8	21.4	39.1	15.6	54.7	97.6	26.8	124.4
Private non-guaranteed external debt	38.7	2.6	41.3	38.6	2.0	40.6	48.0	8.9	56.9	125.3	13.5	138.8
Revolving credits <sup>8</sup>	5.2	0.1	5.3	10.6	0.1	10.7	10.9	0.2	11.0	26.6	0.4	27.1
Trade credits <sup>9</sup>	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.9	0.0	0.9

(continued)

(continued)

(million EUR)

By institutional sector <sup>1</sup>	July			August			September			Third quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>622.2</b>	<b>63.1</b>	<b>685.3</b>	<b>30.8</b>	<b>12.4</b>	<b>43.2</b>	<b>114.3</b>	<b>9.0</b>	<b>123.3</b>	<b>767.3</b>	<b>84.5</b>	<b>851.8</b>
<i>Short-term</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>Long-term</i>	<i>622.2</i>	<i>63.1</i>	<i>685.3</i>	<i>30.8</i>	<i>12.4</i>	<i>43.2</i>	<i>114.3</i>	<i>9.0</i>	<i>123.3</i>	<i>767.3</i>	<i>84.5</i>	<i>851.8</i>
Bonds and notes <sup>3</sup>	612.3	62.1	674.3	0.9	0.0	0.9	0.0	0.0	0.0	613.2	62.1	675.3
Bonds and notes held by residents <sup>4</sup>	0.7	-2.0	-1.2	2.7	0.0	2.7	27.6	0.0	27.6	31.0	-2.0	29.0
Loans	9.2	3.0	12.2	27.2	12.4	39.6	86.7	9.0	95.7	123.1	24.4	147.5
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>27.5</b>	<b>0.2</b>	<b>27.7</b>	<b>42.4</b>	<b>1.3</b>	<b>43.6</b>	<b>5.0</b>	<b>1.4</b>	<b>6.4</b>	<b>74.8</b>	<b>2.9</b>	<b>77.7</b>
Short-term	26.2	0.0	26.2	40.9	0.0	40.9	1.1	0.0	1.1	68.2	0.1	68.2
Loans	0.7	0.0	0.7	0.3	0.0	0.3	1.0	0.0	1.0	2.0	0.1	2.0
Currency and deposits <sup>6</sup>	17.9	0.0	17.9	39.9	0.0	39.9	0.0	0.0	0.0	57.8	0.0	57.8
Other debt liabilities	7.6	0.0	7.6	0.8	0.0	0.8	0.1	0.0	0.1	8.4	0.0	8.4
<i>Long-term</i>	<i>1.3</i>	<i>0.2</i>	<i>1.5</i>	<i>1.5</i>	<i>1.2</i>	<i>2.7</i>	<i>3.9</i>	<i>1.4</i>	<i>5.3</i>	<i>6.7</i>	<i>2.8</i>	<i>9.5</i>
Loans	1.3	0.2	1.5	1.5	1.2	2.7	3.9	1.4	5.3	6.7	2.8	9.5
<b>IV. Other sectors</b> <sup>7</sup>	<b>95.5</b>	<b>2.1</b>	<b>97.6</b>	<b>9.0</b>	<b>1.9</b>	<b>10.9</b>	<b>14.9</b>	<b>2.0</b>	<b>16.9</b>	<b>119.4</b>	<b>6.0</b>	<b>125.4</b>
Short-term	8.9	0.1	8.9	2.2	0.1	2.2	2.0	0.2	2.2	13.0	0.3	13.3
Loans	8.9	0.1	8.9	2.2	0.1	2.2	2.0	0.2	2.2	13.0	0.3	13.3
<i>Long-term</i>	<i>86.6</i>	<i>2.0</i>	<i>88.6</i>	<i>6.9</i>	<i>1.8</i>	<i>8.7</i>	<i>13.0</i>	<i>1.8</i>	<i>14.8</i>	<i>106.4</i>	<i>5.6</i>	<i>112.1</i>
Loans	86.6	2.0	88.6	6.9	1.8	8.7	13.0	1.8	14.8	106.4	5.6	112.1
<b>V. Direct investment: intracompany loans</b>	<b>32.1</b>	<b>1.1</b>	<b>33.2</b>	<b>5.1</b>	<b>0.5</b>	<b>5.5</b>	<b>31.7</b>	<b>3.2</b>	<b>35.0</b>	<b>68.9</b>	<b>4.8</b>	<b>73.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>777.3</b>	<b>66.5</b>	<b>843.8</b>	<b>87.3</b>	<b>16.0</b>	<b>103.3</b>	<b>165.9</b>	<b>15.6</b>	<b>181.5</b>	<b>1030.5</b>	<b>98.1</b>	<b>1128.6</b>
<b>Memo items</b>												
Long-term external debt	727.7	65.8	793.4	43.0	15.9	58.8	142.9	15.2	158.2	913.6	96.9	1010.5
Short-term external debt	49.6	0.8	50.4	44.3	0.1	44.4	23.0	0.4	23.3	116.9	1.2	118.1
Public and publicly guaranteed external debt	623.2	63.9	687.1	34.3	13.5	47.7	115.5	9.4	125.0	773.1	86.7	859.8
Private non-guaranteed external debt	154.1	2.7	156.7	53.0	2.5	55.5	50.4	6.2	56.6	257.4	11.4	268.8
Revolving credits <sup>8</sup>	9.2	0.2	9.5	11.5	0.2	11.7	16.7	0.5	17.2	37.4	0.9	38.3
Trade credits <sup>9</sup>	11.6	0.0	11.6	11.7	0.0	11.7	11.6	0.0	11.6	34.9	0.0	34.9

(million EUR)

By institutional sector <sup>1</sup>	October			November			December			Fourth quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>27.3</b>	<b>0.6</b>	<b>27.9</b>	<b>33.8</b>	<b>8.6</b>	<b>42.4</b>	<b>38.4</b>	<b>12.0</b>	<b>50.4</b>	<b>99.4</b>	<b>21.3</b>	<b>120.7</b>
<i>Short-term</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>Long-term</i>	<i>27.3</i>	<i>0.6</i>	<i>27.9</i>	<i>33.8</i>	<i>8.6</i>	<i>42.4</i>	<i>38.4</i>	<i>12.0</i>	<i>50.4</i>	<i>99.4</i>	<i>21.3</i>	<i>120.7</i>
Bonds and notes <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Bonds and notes held by residents <sup>4</sup>	14.9	0.0	14.9	18.8	0.0	18.8	12.5	0.0	12.5	46.2	0.0	46.2
Loans	12.4	0.6	13.0	15.0	8.6	23.6	25.6	12.0	37.6	52.9	21.3	74.2
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>16.3</b>	<b>0.7</b>	<b>17.1</b>	<b>41.9</b>	<b>1.6</b>	<b>43.5</b>	<b>33.5</b>	<b>3.3</b>	<b>36.8</b>	<b>91.8</b>	<b>5.6</b>	<b>97.4</b>
Short-term	13.7	0.0	13.7	38.0	0.1	38.2	29.9	0.0	29.9	81.6	0.1	81.8
Loans	0.3	0.0	0.3	5.6	0.1	5.7	0.8	0.0	0.8	6.6	0.1	6.7
Currency and deposits <sup>6</sup>	0.3	0.0	0.3	27.5	0.0	27.5	0.0	0.0	0.0	27.9	0.0	27.9
Other debt liabilities	13.1	0.0	13.1	5.0	0.0	5.0	29.2	0.0	29.2	47.2	0.0	47.2
<i>Long-term</i>	<i>2.7</i>	<i>0.7</i>	<i>3.4</i>	<i>3.9</i>	<i>1.5</i>	<i>5.4</i>	<i>3.6</i>	<i>3.3</i>	<i>6.8</i>	<i>10.1</i>	<i>5.4</i>	<i>15.6</i>
Loans	2.7	0.7	3.4	3.9	1.5	5.4	3.6	3.3	6.8	10.1	5.4	15.6
<b>IV. Other sectors</b> <sup>7</sup>	<b>14.7</b>	<b>3.0</b>	<b>17.7</b>	<b>282.2</b>	<b>7.7</b>	<b>289.9</b>	<b>30.4</b>	<b>3.9</b>	<b>34.3</b>	<b>327.4</b>	<b>14.6</b>	<b>342.0</b>
Short-term	4.3	0.3	4.7	211.4	2.9	214.3	5.8	0.4	6.3	221.6	3.6	225.2
Loans	4.3	0.3	4.7	211.4	2.9	214.3	5.8	0.4	6.3	221.6	3.6	225.2
<i>Long-term</i>	<i>10.4</i>	<i>2.7</i>	<i>13.1</i>	<i>70.8</i>	<i>4.9</i>	<i>75.6</i>	<i>24.6</i>	<i>3.5</i>	<i>28.0</i>	<i>105.7</i>	<i>11.0</i>	<i>116.7</i>
Loans	10.4	2.7	13.1	70.8	4.9	75.6	24.6	3.5	28.0	105.7	11.0	116.7
<b>V. Direct investment: intracompany loans</b>	<b>36.0</b>	<b>1.8</b>	<b>37.8</b>	<b>7.4</b>	<b>0.7</b>	<b>8.1</b>	<b>53.2</b>	<b>4.2</b>	<b>57.3</b>	<b>96.5</b>	<b>6.7</b>	<b>103.2</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>94.4</b>	<b>6.1</b>	<b>100.5</b>	<b>365.3</b>	<b>18.7</b>	<b>383.9</b>	<b>155.5</b>	<b>23.3</b>	<b>178.8</b>	<b>615.1</b>	<b>48.1</b>	<b>663.2</b>
<b>Memo items</b>												
Long-term external debt	63.5	5.5	69.0	110.0	15.6	125.6	109.6	22.1	131.7	283.2	43.2	326.3
Short-term external debt	30.8	0.6	31.5	255.2	3.1	258.3	45.9	1.2	47.1	331.9	4.9	336.9
Public and publicly guaranteed external debt	30.9	2.0	32.9	34.8	11.1	45.9	56.6	14.3	70.9	122.3	27.3	149.6
Private non-guaranteed external debt	63.5	4.1	67.6	330.5	7.6	338.1	98.8	9.1	107.9	492.8	20.7	513.6
Revolving credits <sup>8</sup>	5.7	0.1	5.8	7.7	0.2	7.8	45.1	0.8	45.9	58.5	1.1	59.6
Trade credits <sup>9</sup>	52.3	0.0	52.3	51.1	0.0	51.1	50.1	0.0	50.1	153.5	0.0	153.5

(continued)

By institutional sector <sup>1</sup>	2004		
	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>1135.6</b>	<b>273.4</b>	<b>1409.0</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>1135.6</i>	<i>273.4</i>	<i>1409.0</i>
Bonds and notes <sup>3</sup>	654.5	203.2	857.7
Bonds and notes held by residents <sup>4</sup>	182.1	-18.5	163.6
Loans	299.0	88.7	387.7
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks</b> <sup>5</sup>	<b>287.5</b>	<b>17.8</b>	<b>305.3</b>
Short-term	<i>254.7</i>	<i>3.8</i>	<i>258.4</i>
Loans	13.5	3.8	17.3
Currency and deposits <sup>6</sup>	118.7	0.0	118.7
Other debt liabilities	122.5	0.0	122.5
<i>Long-term</i>	<i>32.8</i>	<i>14.0</i>	<i>46.9</i>
Loans	32.8	14.0	46.9
<b>IV. Other sectors</b> <sup>7</sup>	<b>537.6</b>	<b>36.4</b>	<b>574.0</b>
<i>Short-term</i>	<i>267.5</i>	<i>5.4</i>	<i>272.9</i>
Loans	267.5	5.4	272.9
<i>Long-term</i>	<i>270.2</i>	<i>30.9</i>	<i>301.1</i>
Loans	270.2	30.9	301.1
<b>V. Direct investment: intracompany loans</b>	<b>214.8</b>	<b>18.5</b>	<b>233.3</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>2175.5</b>	<b>346.0</b>	<b>2521.6</b>
<b>Memo items</b>			
Long-term external debt	1570.6	333.0	1903.6
Short-term external debt	605.0	13.0	618.0
Public and publicly guaranteed external debt	1183.9	291.5	1475.4
Private non-guaranteed external debt	991.7	54.5	1046.2
Revolving credits <sup>8</sup>	163.0	3.2	166.2
Trade credits <sup>9</sup>	237.6	0.0	237.6

<sup>1</sup> Actual payments. Preliminary data. Data are recalculated using monthly average exchange rates of respective foreign currencies.

<sup>2</sup> Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005. Excluding debt liabilities of public companies and government guaranteed debt which are included in the *Other sectors* item.

<sup>3</sup> Brady bonds, eurobonds, global bonds and government securities (denominated in BGN and foreign currency) purchased by non-residents are included in this item.

<sup>4</sup> In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value). The net increase in the stock of Brady bonds, eurobonds and global bonds held by residents represents a net decrease in liabilities to non-residents and is reflected with a positive sign.

<sup>5</sup> Data source: commercial banks.

<sup>6</sup> The net increase in the stock of deposits is presented in the *Gross External Debt Disbursements* table and the net decrease – in the *Gross External Debt Service* table. Deposits related to contingent liabilities are excluded.

<sup>7</sup> Including principal and interest payments (excluding intracompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 7 March 2005).

<sup>8</sup> Data not included in the *Gross External Debt Service* tables.

<sup>9</sup> The net increase in the trade credit stock over the reporting month is reported in supplementary tables to the *Gross External Debt Disbursements* table, while the net decrease is reported in supplementary tables to the *Gross External Debt Service* table.

Source: BNB.

## 2.6. DEBT INDICATORS\*

	2004						2005
	III	VI	IX	X	XI	XII	I
Gross external debt/GDP	59.0	62.5	63.4	63.4	62.5	63.1	54.5
Short-term debt/Gross external debt	23.1	25.7	27.4	28.1	26.9	27.0	27.3
Short-term debt/GDP	13.7	16.1	17.4	17.8	16.8	17.0	14.8
BNB international reserves/Short-term debt	202.5	196.1	184.4	186.0	203.8	204.8	200.5
Gross external debt service/GDP	2.4	3.8	9.6	10.1	12.1	13.0	4.9
Gross external debt service/Exports of goods and non-factor services	21.1	14.7	21.7	20.6	22.5	22.2	124.8

\* Preliminary data; GDP projections for 2004 and 2005. 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

February 2005	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.50137	0.14471	2.82410	1.26052	1.127800
2	1.95583	1.49746	0.14456	2.82512	1.25955	1.127020
3	1.95583	1.50437	0.14430	2.83700	1.25510	1.136050
4	1.95583	1.50936	0.14519	2.84154	1.25446	1.143290
7	1.95583	1.52276	0.14598	2.84816	1.25430	1.156950
8	1.95583	1.53230	0.14504	2.84443	1.25446	1.149950
9	1.95583	1.53254	0.14504	2.85190	1.25575	1.150490
10	1.95583	1.53074	0.14385	2.84174	1.25470	1.140820
11	1.95583	1.52145	0.14370	2.83577	1.25769	1.151710
14	1.95583	1.50831	0.14360	2.84567	1.25817	1.146910
15	1.95583	1.50264	0.14337	2.84071	1.26126	1.148060
16	1.95583	1.49987	0.14276	2.82900	1.26435	1.142020
17	1.95583	1.49975	0.14193	2.82962	1.26305	1.142690
18	1.95583	1.49998	0.14211	2.83824	1.26386	1.147790
21	1.95583	1.49815	0.14197	2.83824	1.26616	1.146310
22	1.95583	1.48248	0.14233	2.82921	1.27167	1.142420
23	1.95583	1.48135	0.14127	2.82757	1.27093	1.132370
24	1.95583	1.47498	0.14064	2.81840	1.27076	1.140760
25	1.95583	1.48563	0.14097	2.83556	1.26788	1.147790
28	1.95583	1.47532	0.14169	2.83556	1.27068	1.149880
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.50304</b>	<b>0.14325</b>	<b>2.83588</b>	<b>1.26177</b>	<b>1.143554</b>

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	1.50304	1.57500	1.47532
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	II
1. Revenue and grants	3636.8	7646.9	11622.1	12978.2	14304.5	15858.6	1326.2	2536.1
2. Expenditure	-3408.4	-6769.3	-10322.3	-11502.9	-12826.5	-15198.8	-1238.2	-2401.7
3. Transfers	0.0	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	134.4
5. Financing	-228.4	-877.6	-1299.7	-1475.3	-1478.0	-659.7	-88.0	-134.4
5.1. Domestic and foreign financing (net)	-323.9	-1329.1	-2291.1	-2468.8	-2485.5	-1394.6	-513.2	-998.8
- foreign financing, net	-121.8	-115.0	-1120.5	-1034.1	-622.2	-622.4	-1468.7	-1544.7
- domestic financing, net	-202.1	-1214.0	-1170.6	-1434.7	-1863.3	-772.2	955.5	545.9
5.2. Privatisation, acquisition of shares, required funds, net**	95.5	451.4	991.4	993.5	1007.5	734.9	425.2	864.4
- revenue from privatisation	20.2	436.4	514.9	523.0	536.7	585.0	429.7	875.0

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

\*\* The January 2004 to February 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	II
I. Revenue and grants	2343.4	5098.0	7571.7	8434.5	9276.0	10186.8	908.8	1670.6
1. Tax revenue	1955.5	4061.8	6154.5	6912.8	7667.3	8469.7	783.4	1414.7
2. Non-tax revenue and grants	387.8	1036.2	1417.2	1521.7	1608.6	1717.1	125.4	255.9
II. Expenditure and transfers	2222.5	4315.5	6575.3	7249.0	8019.3	9757.0	859.6	1624.7
1. Current expenses	1472.8	2795.3	4288.5	4751.0	5288.3	6404.5	601.7	1063.0
2. Transfers	749.7	1520.2	2286.8	2498.0	2731.1	3352.5	257.9	561.7
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	479.5	1209.1	1629.5	1833.2	1926.3	1122.2	319.0	382.3
2. Internal deficit/surplus	431.3	1116.9	1484.1	1674.5	1748.0	944.4	289.1	330.6
3. Cash deficit/surplus	120.9	782.4	996.3	1185.6	1256.6	429.7	49.2	45.9
IV. Cash deficit/surplus financing	-120.9	-782.4	-996.3	-1185.6	-1256.6	-429.7	-49.2	-45.9
1. Domestic and foreign financing (net)	-225.6	-1269.4	-1973.0	-2163.8	-2242.3	-1114.3	-458.6	-883.9
- foreign financing, net	-121.8	-114.1	-1119.6	-1033.2	-636.1	-639.4	-1468.7	-1544.8
- domestic financing, net	-103.8	-1155.3	-853.3	-1130.6	-1606.2	-475.0	1010.1	660.8
2. Privatisation, acquisition of shares, required funds, net**	104.7	487.0	976.6	978.2	985.7	684.6	409.5	838.0
- revenue from privatisation	7.3	412.3	436.5	434.0	444.0	487.9	420.5	860.4

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

\*\* The January 2004 to February 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	II
I. Debt on government securities issued for budget deficit financing	2253.3	2281.4
II. Debt on other government securities issued for structural reform	447.0	443.5
III. Domestic government guarantees	-	-
Domestic government debt and government guaranteed debt, total	2700.3	2724.9

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

Source: MF.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

	2004*						
	I quarter	II quarter	I – VI	III quarter	I–IX	IV quarter	I–XII
<b>Final consumption</b>	<b>7 334</b>	<b>7 805</b>	<b>15 139</b>	<b>8 177</b>	<b>23 316</b>	<b>9 685</b>	<b>33 001</b>
Personal	6 529	6 939	13 468	7 282	20 750	8 386	29 136
Households	5 843	6 199	12 042	6 456	18 498	7 233	25 731
Non-profit institutions serving households	38	39	76	44	120	41	161
Government	649	700	1 349	783	2 132	1 112	3 244
Collective	804	866	1 671	895	2 566	1 299	3 864
<b>Gross fixed capital formation</b>	<b>1 506</b>	<b>1 914</b>	<b>3 420</b>	<b>1 997</b>	<b>5 417</b>	<b>2 540</b>	<b>7 957</b>
<b>Physical inventory change</b>	<b>223</b>	<b>248</b>	<b>470</b>	<b>137</b>	<b>607</b>	<b>374</b>	<b>981</b>
<b>Balance (exports – imports)</b>	<b>- 1 050</b>	<b>- 1 149</b>	<b>- 2 199</b>	<b>383</b>	<b>- 1 817</b>	<b>- 2 084</b>	<b>- 3 901</b>
Exports of goods and services	4 329	5 359	9 688	7 044	16 731	5 479	22 210
Imports of goods and services	5 379	6 508	11 887	6 661	18 548	7 563	26 111
<b>Statistical discrepancy</b>	<b>-9</b>	<b>-10</b>	<b>- 18</b>	<b>-9</b>	<b>- 27</b>	<b>-3</b>	<b>- 30</b>
<b>Gross domestic product</b>	<b>8 004</b>	<b>8 807</b>	<b>16 811</b>	<b>10 685</b>	<b>27 496</b>	<b>10 512</b>	<b>38 008</b>

\* 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	IV quarter	I–XII
Agriculture and forestry	447	752	1 200	1 563	2 763	818	3 581
Industry	2 167	2 317	4 484	2 774	7 258	2 620	9 878
Services	4 201	4 567	8 768	5 051	13 819	5 664	19 483
<b>Gross value added at base prices, total</b>	<b>6 816</b>	<b>7 636</b>	<b>14 452</b>	<b>9 388</b>	<b>23 839</b>	<b>9 102</b>	<b>32 942</b>
Adjustments	1 188	1 171	2 359	1 297	3 657	1 410	5 066
<b>GROSS DOMESTIC PRODUCT</b>	<b>8 004</b>	<b>8 807</b>	<b>16 811</b>	<b>10 685</b>	<b>27 496</b>	<b>10 512</b>	<b>38 008</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>4.5</b>	<b>5.5</b>	<b>5.0</b>	<b>5.8</b>	<b>5.3</b>	<b>6.2</b>	<b>5.6</b>

\* 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
<b>2004</b>							
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		
<b>2004</b>				
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
<b>2005</b>				
January	486 414	123 153	363 261	13.13
February	485 504	124 163	361 341	13.11

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	
<b>2004</b>						
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	
<b>2004</b>									
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
<b>2005</b>									
January	0.7	1.2	0.2	0.7	3.3	3.1	4.1	1.1	4.1
February	0.9	1.0	1.0	0.6	3.9	4.0	5.2	2.1	4.7

Source: NSI.



## Methodological Notes

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**Overview**

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

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

All data published in the *Monthly Bulletin* is in re-denominated levls.

# 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);<sup>1</sup>
- ✓ 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.<sup>2</sup>
- 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.

<sup>1</sup> 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.

<sup>2</sup> 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 interest<sup>3</sup> 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.

<sup>3</sup> 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)<sup>4</sup> 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 banks<sup>5</sup> and subsequently, if it is excluded from the statistical survey.<sup>6</sup>

### 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.

<sup>4</sup> 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.

<sup>5</sup> Fourteen banks in December 1997, one in January 1999, and one in April 2000.

<sup>6</sup> 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	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	<p>S12 Financial corporations</p> <p>1) Financial corporations, which are principally engaged in financial intermediation by:</p> <p>a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or</p> <p>b) incurring liabilities other than insurance and pension reserves.</p> <p>2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i></p>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

<sup>7</sup> 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	<p>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.<sup>8</sup> 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.</p>
	Non-financial private corporations	
	Households	<p>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.</p>
	Non-profit institutions serving households (NPISHs)	<p>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<sup>9</sup> and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.</p>

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

<sup>9</sup> 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 <sup>10</sup> 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		

<sup>10</sup> 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*<sup>11</sup> – 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).

<sup>11</sup> 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.<sup>12</sup>

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-

<sup>12</sup> 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 deposits<sup>13</sup> 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.<sup>14</sup>

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

<sup>13</sup> Repo agreements and debt securities issued and received credits are included.

<sup>14</sup> 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)<sup>15</sup> 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;<sup>16</sup>
- ✓ 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.

<sup>15</sup> 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).

<sup>16</sup> 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.<sup>17</sup>

**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

<sup>17</sup> 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 business<sup>18</sup> applied by commercial banks in Bulgaria on loans and deposits, interest rates on newly accepted interbank 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 levs, 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.<sup>19</sup>

## 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**.<sup>20</sup>

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.

<sup>18</sup> 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.

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

<sup>20</sup> 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* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such transactions over the reported foreign direct investment data. International practice shows that, first, these transactions hardly have any real impact on production capacities and employment, and, second, the conclusions drawn from the analysis of direct investment data in which data on mergers and acquisitions 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](mailto:Dimitrov.E@bnbank.org), to Liliana El Haddad, senior expert ([Elhaddad.L@bnbank.org](mailto: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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1000 Sofia, Bulgaria

## 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](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243) or Stoyan Hadjiev, senior economist, at [Hadjiev.S@bnbank.org](mailto:Hadjiev.S@bnbank.org) (tel. +359 2 9145 1969).

### Gross External Debt<sup>21</sup>

In reporting Bulgaria’s gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users*, 2003 issued by several international organisations<sup>22</sup> 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 by institutional sector:

Publications comprise monthly data on: (1) gross external debt amount (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

<sup>21</sup> Revised data as of 23 March 2005.

<sup>22</sup> *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, World Bank).

## 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.’<sup>23</sup>

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**,<sup>24</sup> 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.

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. By Institutional Sector

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*,<sup>25</sup> prepared by several international organizations and published by the IMF.

The main components of the *Gross External Debt* tables classified by institutional sector are General government, Monetary authorities, Banks and Other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intracompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual (1993)*. Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

### General Government

*General government* debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the international markets are reported under *Bonds and notes*, as the item comprises the entire stock of the issue. The part of the issue (Brady bonds, Eurobonds and Global bonds) held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes held by residents* item. Government securities issued by the government on the domestic market and purchased by non-residents are also reported under the *Bonds and notes* item.

*Data sources:* The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB and the commercial banks.

<sup>23</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paras. 2, 3.

<sup>24</sup> For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paras. 57–58.

<sup>25</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, the World Bank).

### Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

### Banks

Short-term liabilities of the commercial banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the *External Debt Service* tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.<sup>26</sup> Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

*Data sources:* Data on the amount and transactions on external loans are received monthly directly from the commercial banks through a statistical form on their external liabilities. The Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. The source for the data on the *Bonds and notes* item is the Central Depository.

### Other Sectors

In the *Other sectors* item, the debt of private and state-owned non-bank enterprises (including *Government guaranteed debt*) as well as external liabilities of the households are reported.

Short-term liabilities of *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

*Data sources:* Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents<sup>27</sup> are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the liabilities of residents to non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the trade credits stock. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

### Direct Investment: Intracompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intracompany loans*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, i.e. equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt).

### B. By Creditor

BNB prepares and publishes external debt stock tables by creditor sector.

### III. Periodicity, Frequency and Timeliness of the Gross External Debt Publications

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

<sup>26</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, para 2.10

<sup>27</sup> 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.

The Bulgarian National Bank publishes the data according to its advance release calendar. In case of a change, the BNB informs the users on the new release date at least a week before the advance date.

#### IV. Data Revision Policy

The data revisions 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 on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely 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 for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in information on the changes advance to facilitate data users.

#### V. Data Dissemination

The Bulgarian National Bank publishes 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](mailto:Dimitrov.E@bnbank.org) and Lilyana El Haddad, senior economist, at [ElHaddad.L@bnbank.org](mailto:ElHaddad.L@bnbank.org), or by mail to the following address:

Bulgarian National Bank  
Balance of Payments and External Debt Division  
1, Knyaz Alexander Battenberg Square  
1000 Sofia, Bulgaria

## 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations (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

- 17 March** As of 25 April the BNB will put into circulation a partially gold-plated silver commemorative coin 'Bulgaria – European Union' with a nominal value of 1.95583 levs, issue 2005.
- 7 April** Ordinance No. 13 on the Application of International Bank Account Numbers and Bank Identification Codes was adopted.

## Announcement

Pursuant to Article 84, item 8 of the Constitution of the Republic of Bulgaria and Article 12, paras. 2 and 4 of the Law on the Bulgarian National Bank, and upon a proposal of the BNB Governor, on 20 April 2005 the 39th National Assembly elected Dimitar Ivanov Kostov Deputy Governor in charge of the BNB Banking Department for a term of six years starting on 11 June 2005.

# BNB Publications

## 1

### Periodical Publications

Annual Reports of the BNB  
 Reports, January – June of corresponding year  
 Monthly Bulletin  
 Government Securities Market (quarterly bulletin)  
 Commercial Banks in Bulgaria (quarterly bulletin)  
 Economic Review (quarterly bulletin)

## 2

### Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
 Banking Laws and Ordinances  
**J. Miller, S. Petranov** Banking in the Bulgarian Economy  
**J. Miller** The Bulgarian Banking System  
 Ordinance of Payments  
 120 Years Bulgarian National Bank, 1879–1999  
 Catalogue of Bulgarian Banknotes (2004)  
 Catalogue of Bulgarian Coins (2004)  
 Catalogue of the Art Collection of the Bulgarian National Bank (1999)  
 The Art of Central Banking in Eastern Europe in the 90s  
 Catalogue of BNB Publications

## 3

### Discussion Papers

#### Issue No. 1 for 1998

**Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov** The First Year of the Currency Board in Bulgaria

#### Issue No. 2 for 1998

**Nikolay Nenovsky, Kalin Hristov** Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

#### Issue No. 3 for 1999

**Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst** Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

#### Issue No. 4 for 1999

**Nikolay Nenovsky, Kalin Hristov, Boris Petrov** Two Approaches to Fixed Exchange Rate Crises

#### Issue No. 5 for 1999

**Nikolay Nenovsky, Boris Petrov** Monetary Sector Modeling in Bulgaria, 1913–1945

#### Issue No. 6 for 1999

**Roumen Avramov** The Role of a Currency Board in Financial Crises: The Case of Bulgaria

#### Issue No. 7 for 1999

**Zdravko Balyozov** The Bulgarian Financial Crisis of 1996–1997

#### Issue No. 8 for 1999

**Nikolay Nenovsky** The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

#### Issue No. 9 for 1999

**Dobrislav Dobrev** The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

#### Issue No. 10 for 1999

**Nikolay Nenovsky, Kalin Hristov** Monetary Regimes and the Real Economy  
 (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

#### Issue No. 11 for 1999

**Jeffrey B. Miller** The Currency Board in Bulgaria: The First Two Years

#### Issue No. 12 for 2000

**Nina Budina, Tzvetan Manchev** Fundamentals in Bulgarian Brady Bonds: Price Dynamics

#### Issue No. 13 for 2000

**Nikolay Nenovsky, Kalin Hristov** Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)



**Issue No. 14 for 2000**

**Victor Yotzov** Macroeconomic Models of the International Monetary Fund and the World Bank (Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

**Issue No. 15 for 2000**

**Boris Petrov** Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

**Issue No. 16 for 2000**

**Victor Yotzov** A Possible Approach to Simulate Macroeconomic Development of Bulgaria

**Issue No. 18 for 2001**

**Nikolay Nenovsky, Darina Koleva** Real Wage Rigidity and the Monetary Regime Choice

**Issue No. 19 for 2001**

**Jeffrey Miller, Stefan Petranov** The Financial System in the Bulgarian Economy

**Issue No. 20 for 2002**

**Michael Berlemann** Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

**Issue No. 22 for 2002**

**Kalin Hristov** Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's

**Issue No. 26 for 2002**

**Ivan Kostov, Jana Kostova** Regarding the Unilateral Euroization of Bulgaria

**Issue No. 27 for 2002**

**Martin Zaimov, Kalin Hristov** Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

**Issue No. 28 for 2002**

**Nikolay Nenovsky** Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

**Issue No. 30 for 2003**

**Andreas Freytag** Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

**Issue No. 31 for 2003**

**Stacie Beck, Jeffrey B. Miller, Mohsen Saad** Inflation and the Bulgarian Currency Board

**Issue No. 32 for 2003**

**Nikolay Nenovsky, Evgeni Peev, Todor Yalamov** Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

**Issue No. 34 for 2003**

**Konstantin Pashev** Competitiveness of the Bulgarian Economy

**Issue No. 35 for 2003**

**Jean Baptiste Desquilbet, Nikolay Nenovsky** Exploring the Currency Board Mechanics: a Basic Formal Model

**Issue No. 37 for 2003**

**Franz Seitz** The Demand for Euro Cash: A Theoretical Model and Monetary Policy Implications

**Issue No. 39 for 2004**

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

**Issue No. 41 for 2004**

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

**Issue No. 44 for 2004**

**Neven T. Valev, John A. Carlson** Beliefs about Exchange-rate Stability: Survey Evidence from the Currency Board in Bulgaria

**Issue No. 46 for 2005**

**Jonathon Adams-Kane, Jamus Jerome Lim** The Microeconomic Impact of Financial Crises: The Case of Bulgaria

# 4

## Information Provided by the Public Relations Division

Exchange Rates of Foreign Currencies against BGN (daily announcements)  
Trade Rates of Gold (daily announcements)  
Interbank Forex Market – amounts of traded currencies (daily announcements)  
Weekly Balance Sheet of the Issue Department  
Monthly Balance Sheet of the Issue Department  
Monthly Balance Sheet of the Banking Department  
Sofibid and Sofibor Reference Rates (daily announcements)  
Weekly Monetary and Interest Rate Statistics  
Monetary Survey (monthly announcements)  
Balance of Payments (monthly announcements)  
Foreign Trade – imports and exports by major trade partner and region as well as by commodity group (monthly announcements)  
Direct Investment in Bulgaria (quarterly announcements)  
Structure of Imports and Exports by Original Currency (quarterly announcements)  
Gross External Debt – by debtor and by creditor – stock, service, indicators, disbursements (monthly announcements)  
Banking System Monthly Balance Sheets  
Summarised Information on Commercial Banks' Deposits in Levs and Foreign Currency (semi-annual announcements)  
Information about Government Securities Auctions Held by the BNB; Information about GS Auction Results (weekly announcements)  
Base Interest Rate Announcements  
Information about Prices of Government Securities Sold to Individuals (daily announcements)  
Prices of government securities issues used for calculation of the amount of government securities blocked for securing budget funds in servicing commercial banks (daily announcements)  
Government Securities Market – Daily Bulletin  
Secondary Market of Government Securities (daily announcements)  
Denomination Composition of Banknotes and Coins (quarterly announcements)  
Press Releases

# List of Commercial Banks' Head Offices

(as of 18 April 2005)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

### Allianz Bulgaria

79 Knyaginya Maria-Luiza Blvd.  
1202 Sofia  
tel. 02/9885488  
code **56195610**

### BNP Paribas, Bulgaria

2 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9218640; 9218650  
code **44094402**

### Bulbank

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

### Bulgarian-American Credit Bank

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

### Bulgarian Post Bank

14 Tsar Osvoboditel Blvd.  
1048 Sofia  
tel. 02/8166000  
code **92099203**

### Central Cooperative Bank

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

### Corporate Commercial Bank

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

### D Commerce Bank

(former Demirbank, Bulgaria)  
8 Tsar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/9894444  
code **24092400**

### DSK Bank

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

### DZI Bank

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

### Economic and Investment Bank

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

### Emporiki Bank – Bulgaria

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

### Encouragement Bank

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

### Evrobank

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

### First Investment Bank

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

### Hebros Bank

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

### HVB Bank Biochim

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

### International Asset Bank

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

### International Bank for Trade and Development

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

### Investbank

155 Rakovski Str.  
1000 Sofia  
tel. 02/9817734; 9305/130  
code **12091206**

### Municipal Bank

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

### ProCredit Bank

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

### Raiffeisenbank, Bulgaria

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

### SG Expressbank

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

### Texim Private Entrepreneurial Bank

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

### Tokuda Bank

13A Raiko Daskalov Str.  
4000 Plovdiv  
tel. 032/631414  
1 Sixth of September Str.  
1000 Sofia  
tel. 02/9812105; 9370030  
code **26092604**

### Unionbank

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

### United Bulgarian Bank

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/8112800  
code **20092003**

### WestEast Bank

36 Dragan Tsankov Blvd.  
Interpred, Bl. B, No. 105  
1040 Sofia  
tel. 02/9702415/2420  
code **31093106**

**Foreign Banks' Branches**

**Alpha Bank  
Sofia Branch**  
11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/9816554  
**code 89898984**

**Citibank N. A.  
Sofia Branch**  
2 Knyaginya Maria-Luiza Blvd.,  
TSUM, fifth floor  
1000 Sofia  
tel. 02/9175100; 9175101; 9175102  
**code 25092502**

**ING Bank N. V.  
Sofia Branch**  
12 Emil Bersinski Str.  
1408 Sofia  
tel. 02/9176400  
**code 14591458**

**National Bank of Greece  
Sofia Branch**  
96 Rakovski Str.  
1000 Sofia  
tel. 02/9815010; 9802996  
**code 19991991**

**Piraeus Bank  
Sofia Branch**  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/9808903; 9805654  
**code 19091909**

**T.C. Ziraat Bank  
Sofia Branch**  
19 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9800087  
**code 35093503**

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