

# Monthly Bulletin

March 2005



BULGARIAN  
NATIONAL  
BANK

Иван Милев

1897 - 1921

Со знаменитият майстор и майстор  
на български и западни  
български майстори и майстори

ИВАНЪ  
МИЛЕВ  
ВЪВ 25





BULGARIAN  
NATIONAL  
BANK

# Monthly Bulletin

March 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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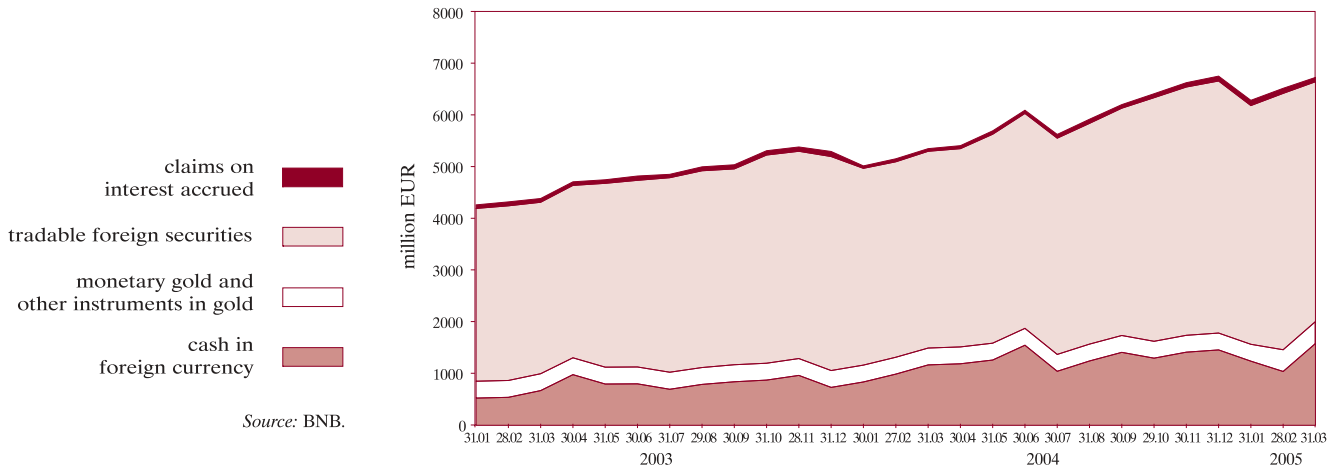
# 4

## Real Sector

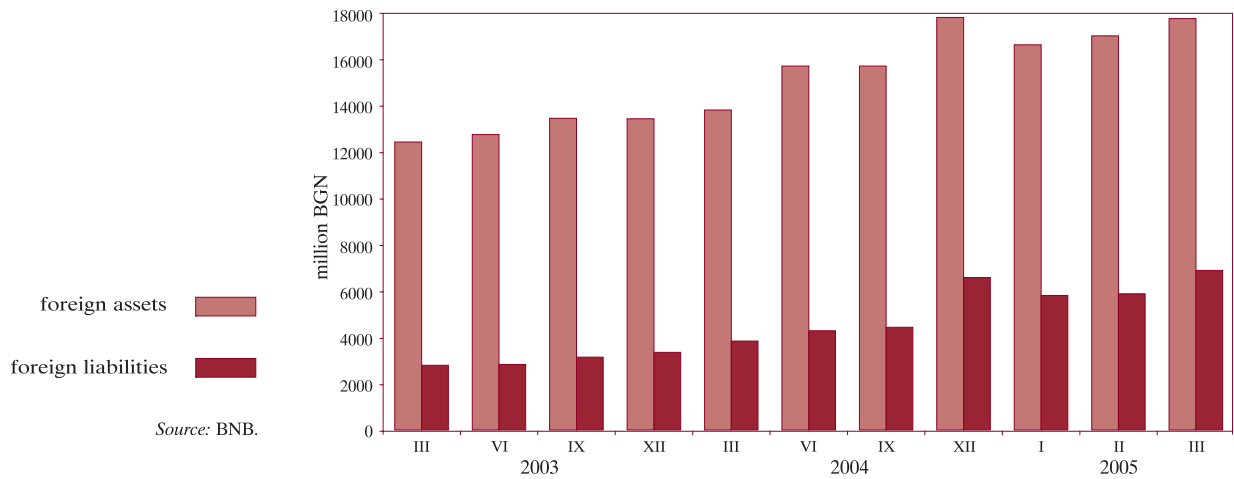
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# 1 Financial Sector

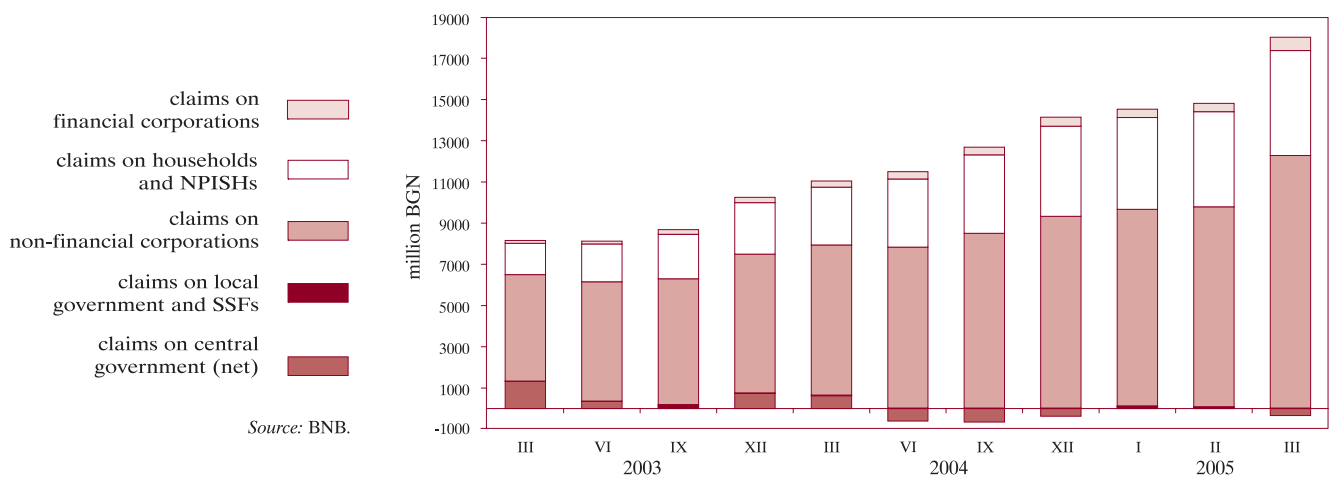
## 1.1. Gross International Reserves (assets of the Issue Department)



## 1.2. Foreign Assets and Liabilities of the Banking Sector

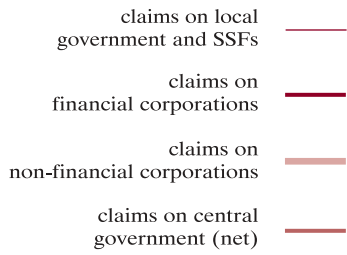


## 1.3. Domestic Credit of the Banking Sector



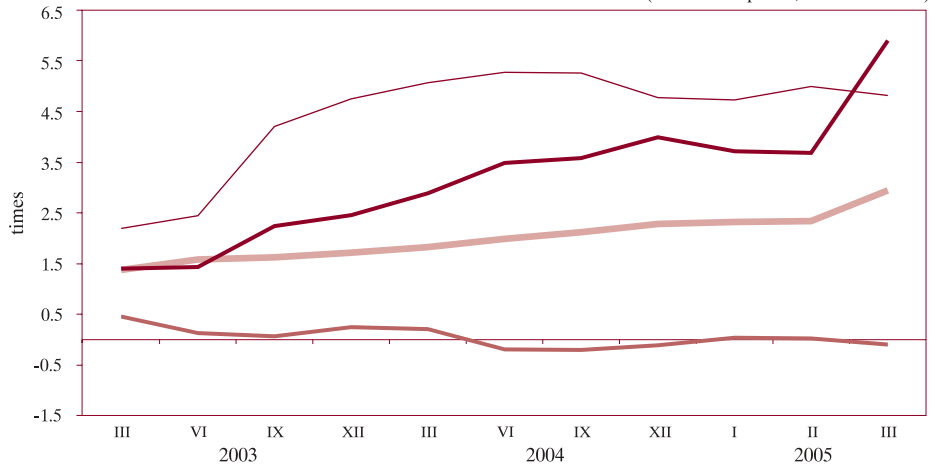
### 1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)



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

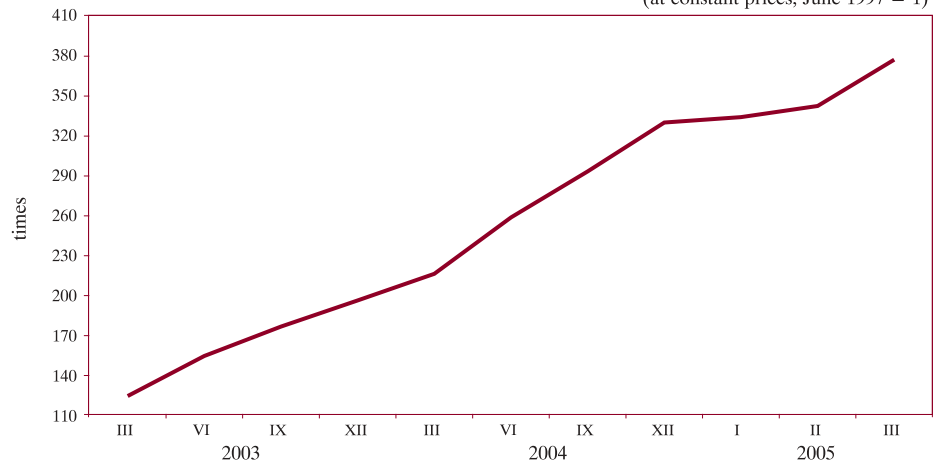
Source: BNB.



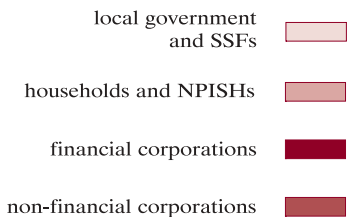
### 1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

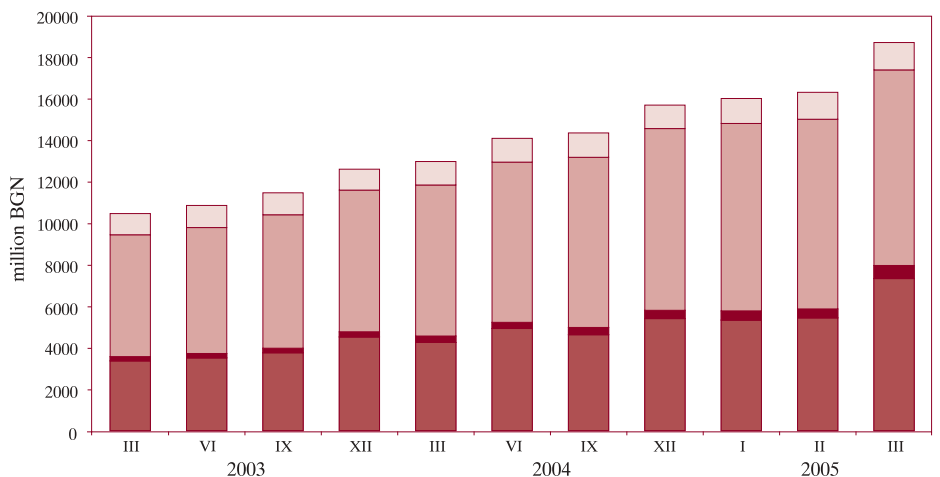
Source: BNB.



### 1.6. Deposits Included in Money Supply by Sector



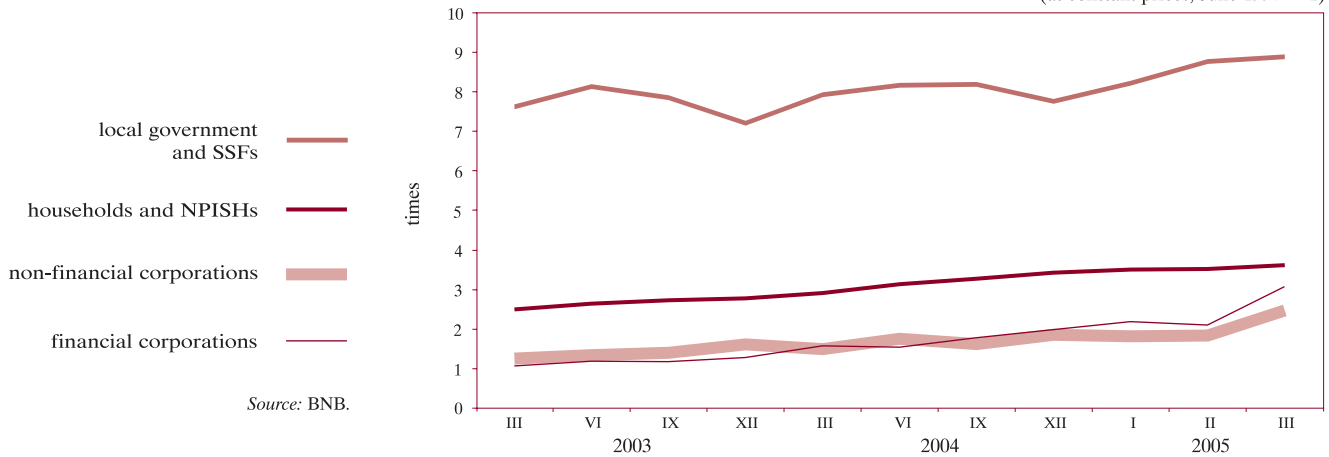
Source: BNB.



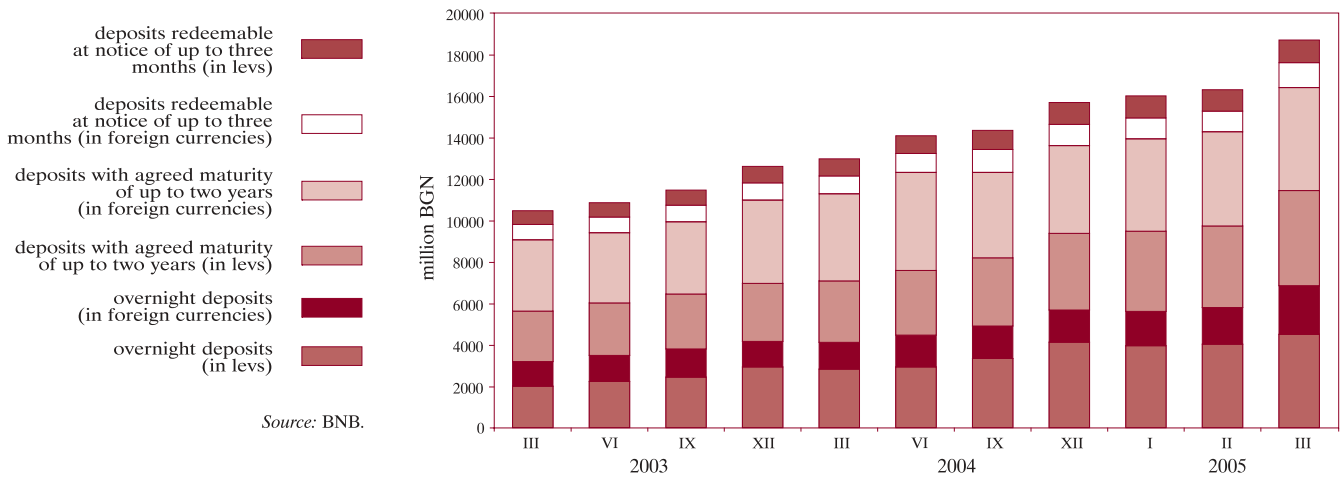


### 1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

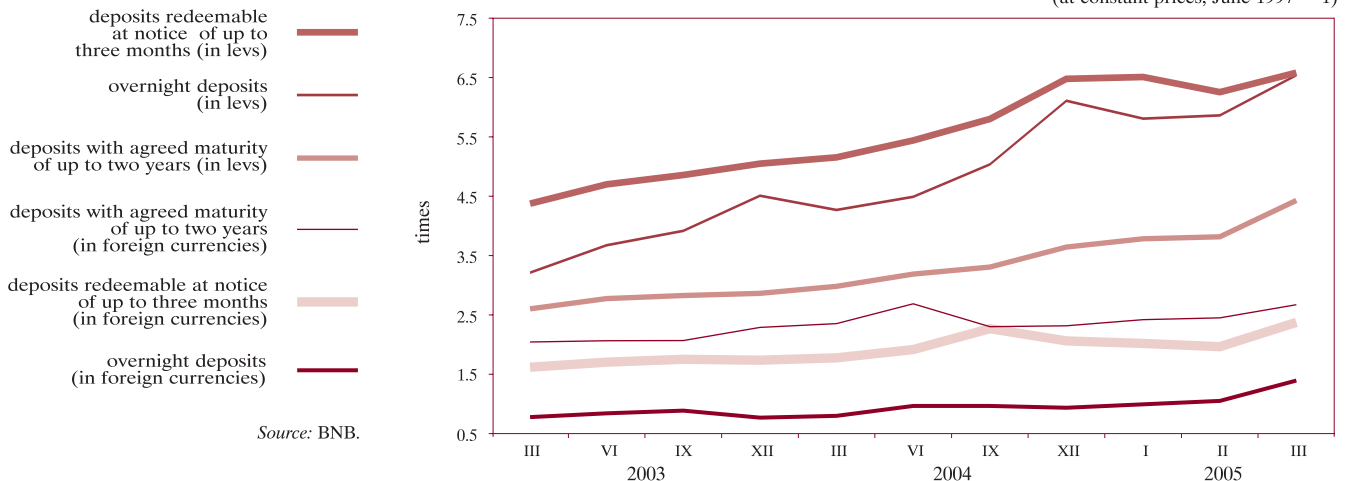


### 1.8. Deposits Included in Money Supply by Type

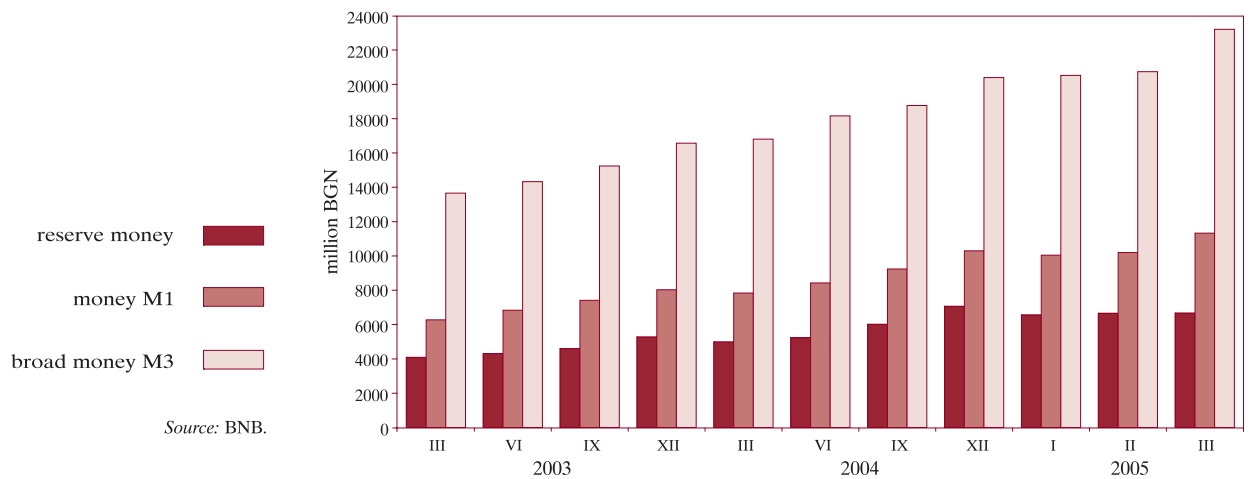


### 1.9. Dynamics of Deposits Included in Money Supply by Type

(at constant prices, June 1997 = 1)



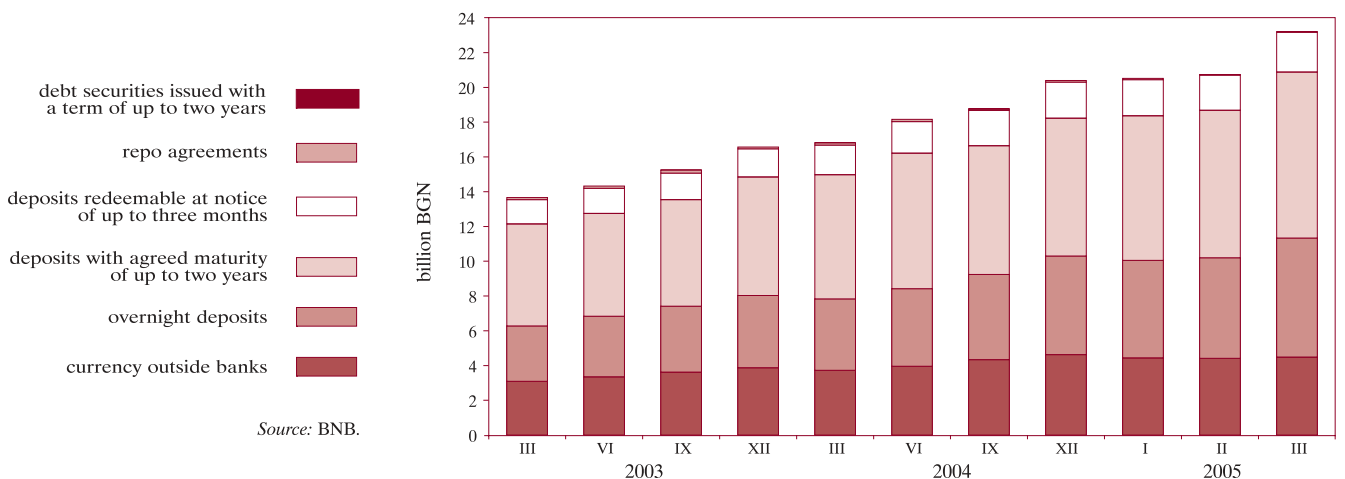
**1.10. Monetary Aggregates**



**1.11. Monetary Aggregates Dynamics**



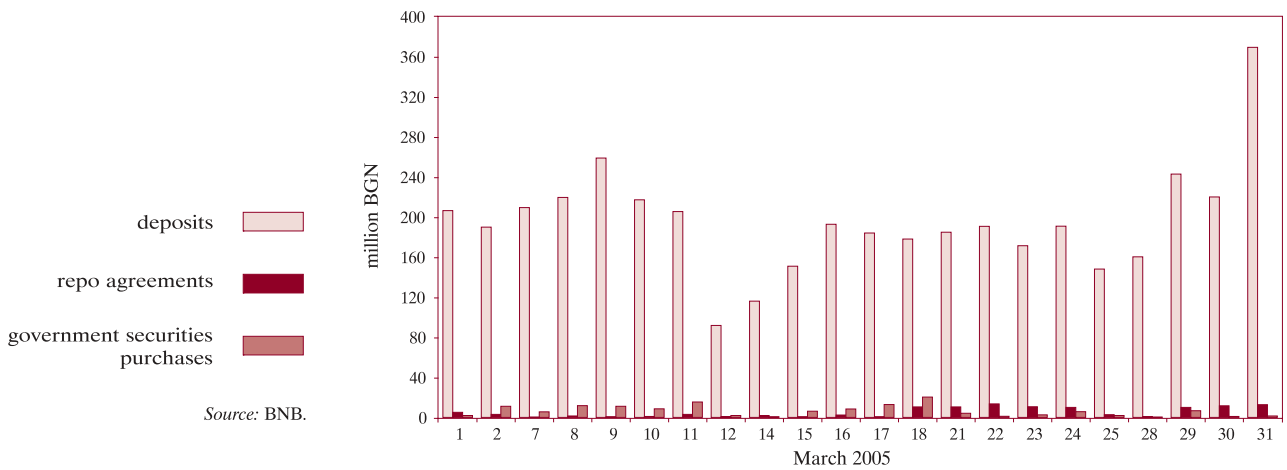
**1.12. Broad Money**



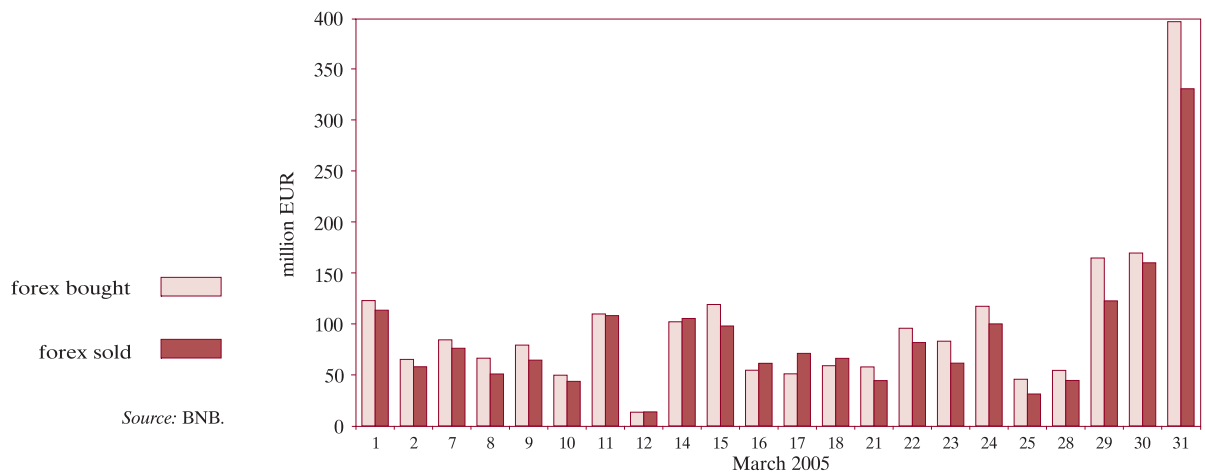
### 1.13. Money Multiplier and Its Components



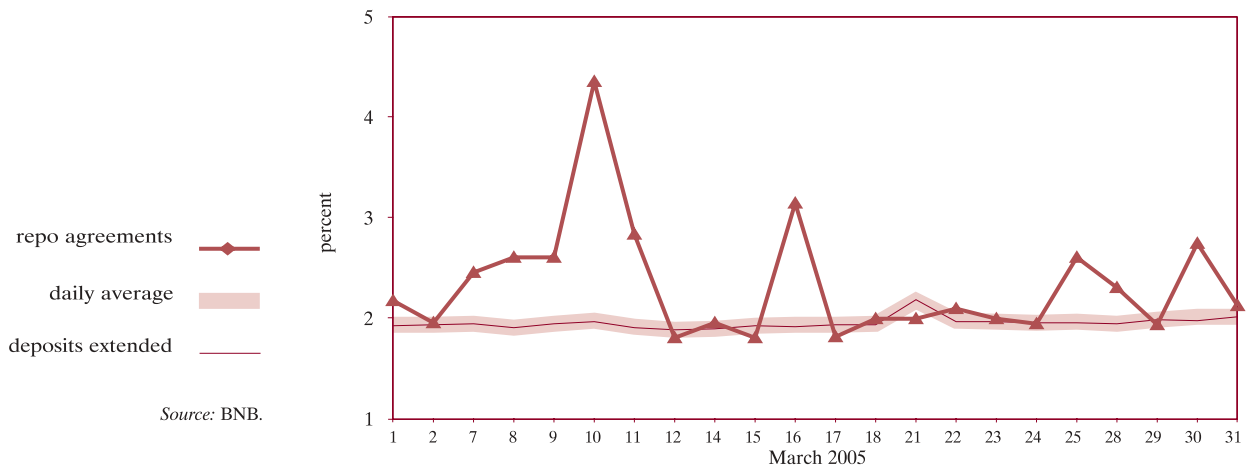
### 1.14. Interbank Money Market



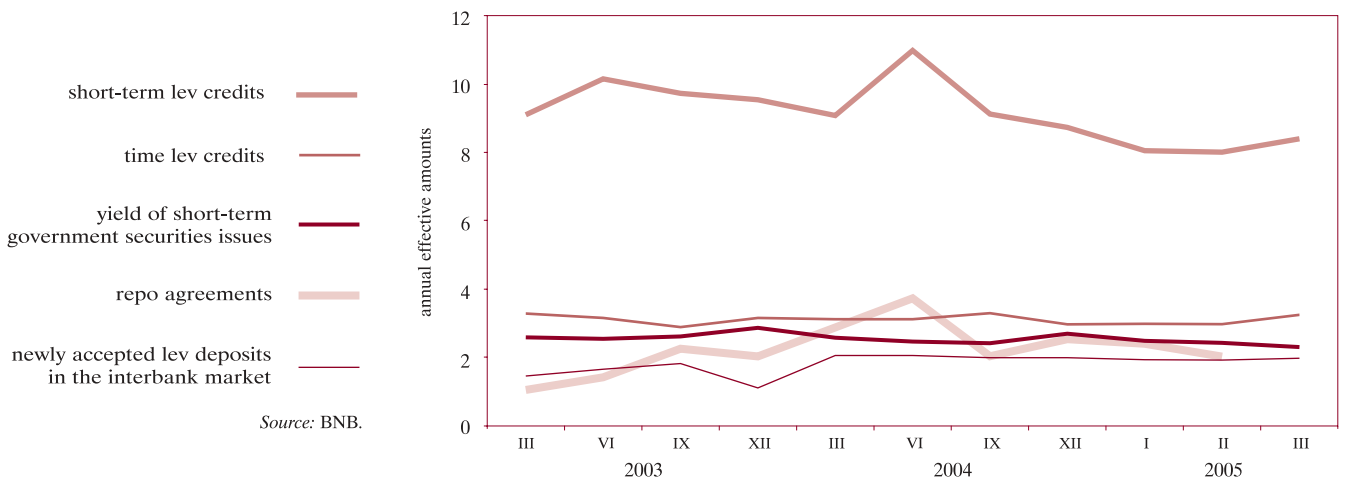
### 1.15. Bank Forex Market



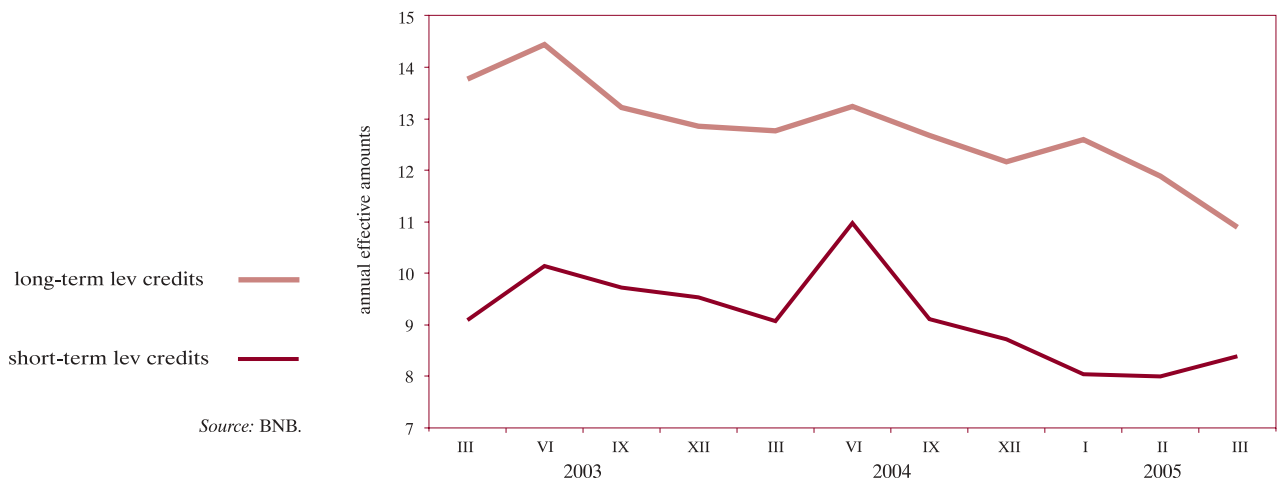
**1.16. Interbank Money Market Interest Rates**



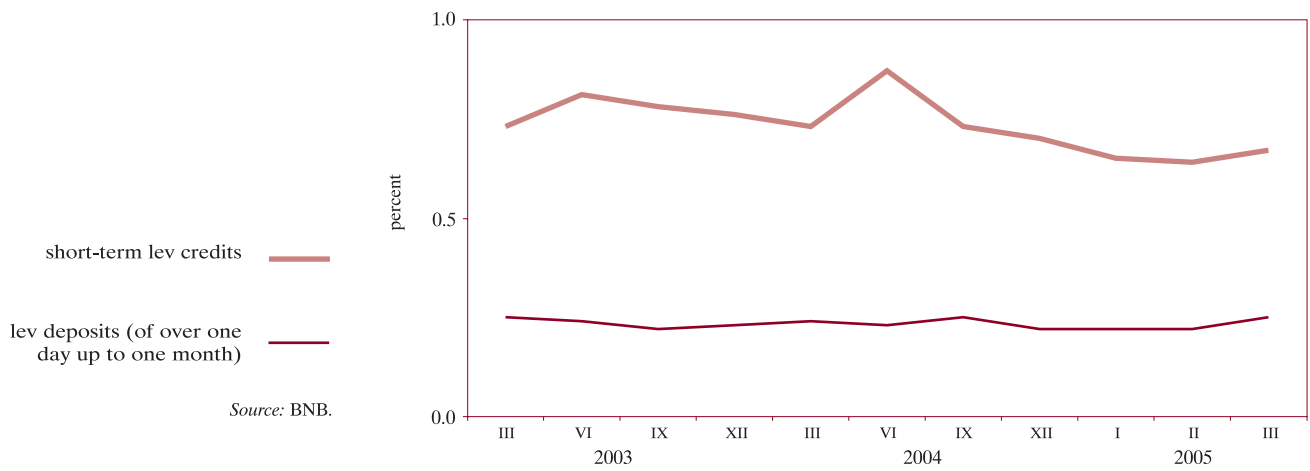
**1.17. Interest Rates on Short-term Credits and Government Securities**



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

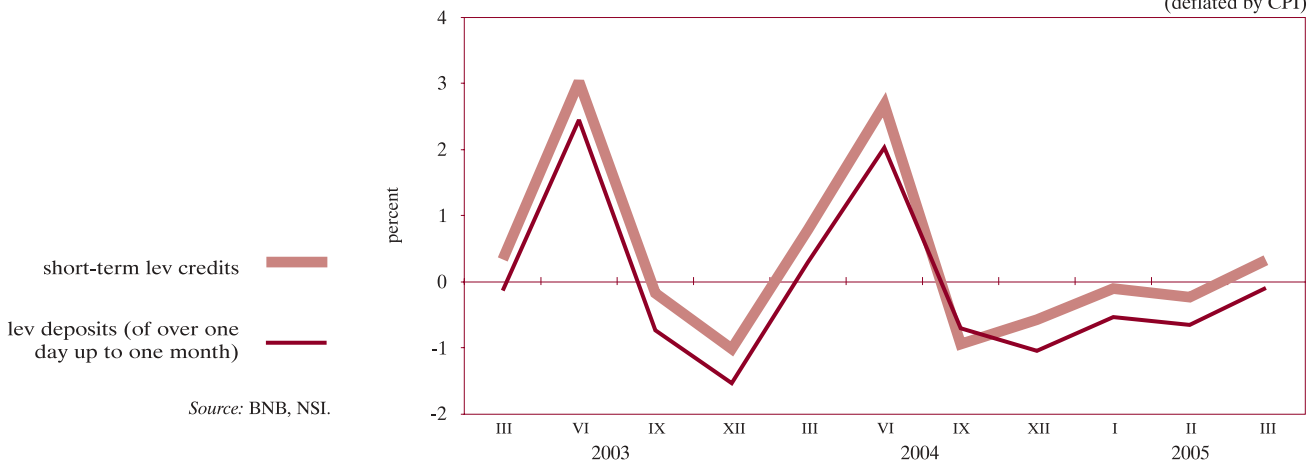


**1.19. Nominal Monthly Interest Rates**

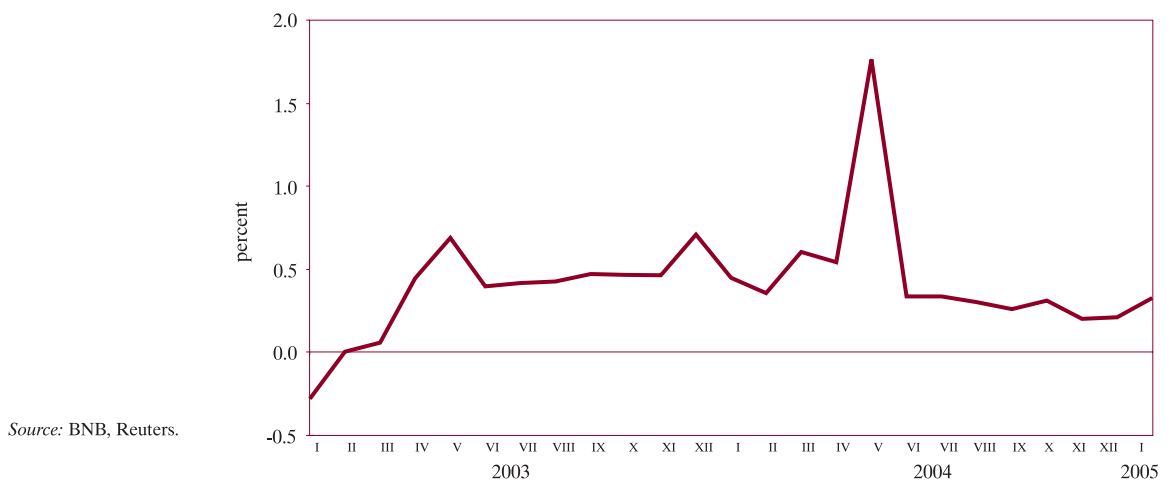


**1.20. Real Monthly Interest Rates**

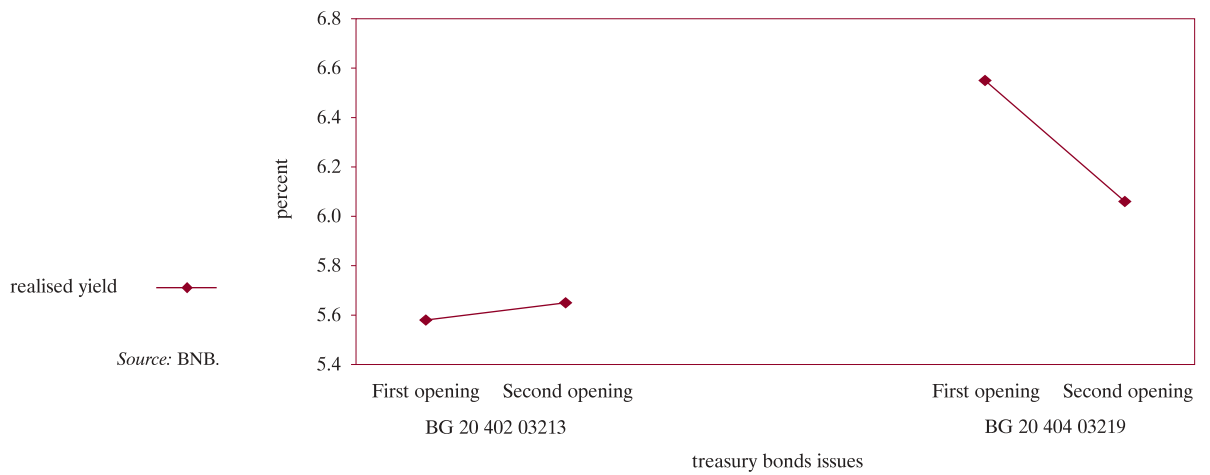
(deflated by CPI)



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

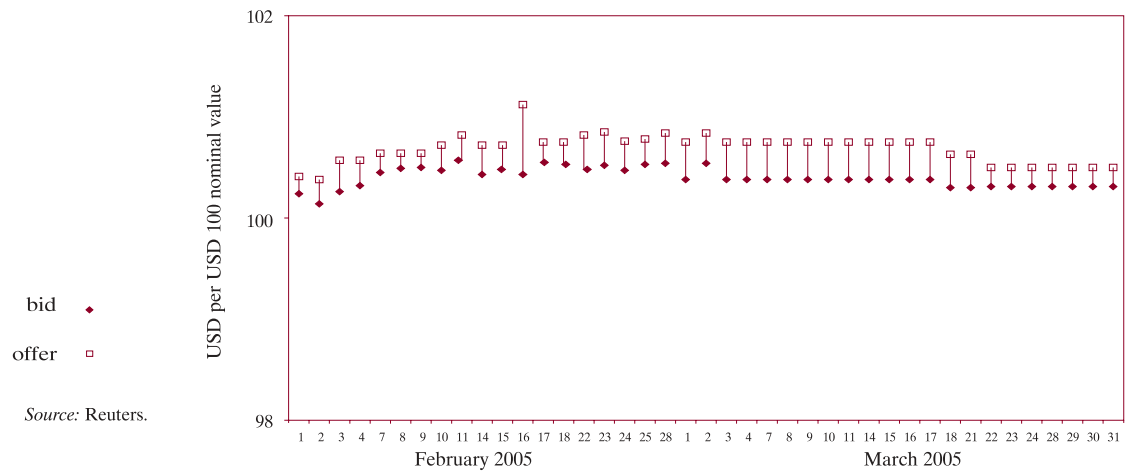


**1.22. Average Annual Yield of Treasury Bonds Issued in EUR**

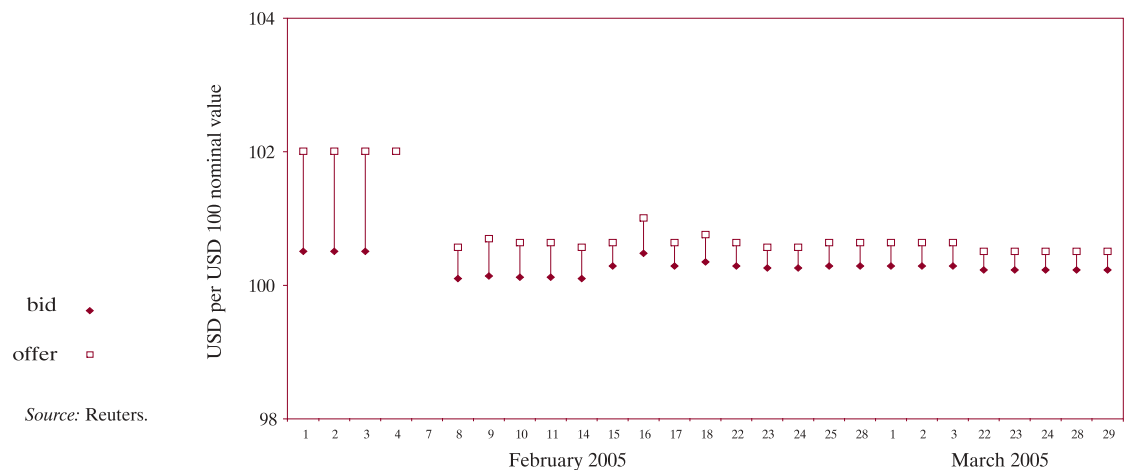


**1.23. Quotations of Bulgarian Brady Bonds**

**1.23.1. 'Bid - Offer' Spread on FLIRBs**

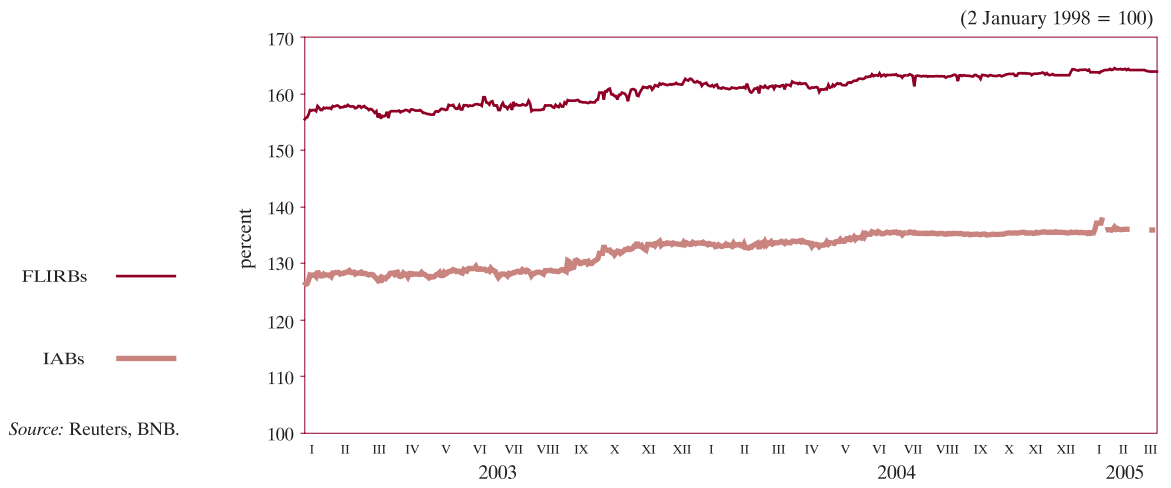


**1.23.2. 'Bid - Offer' Spread on IABs**

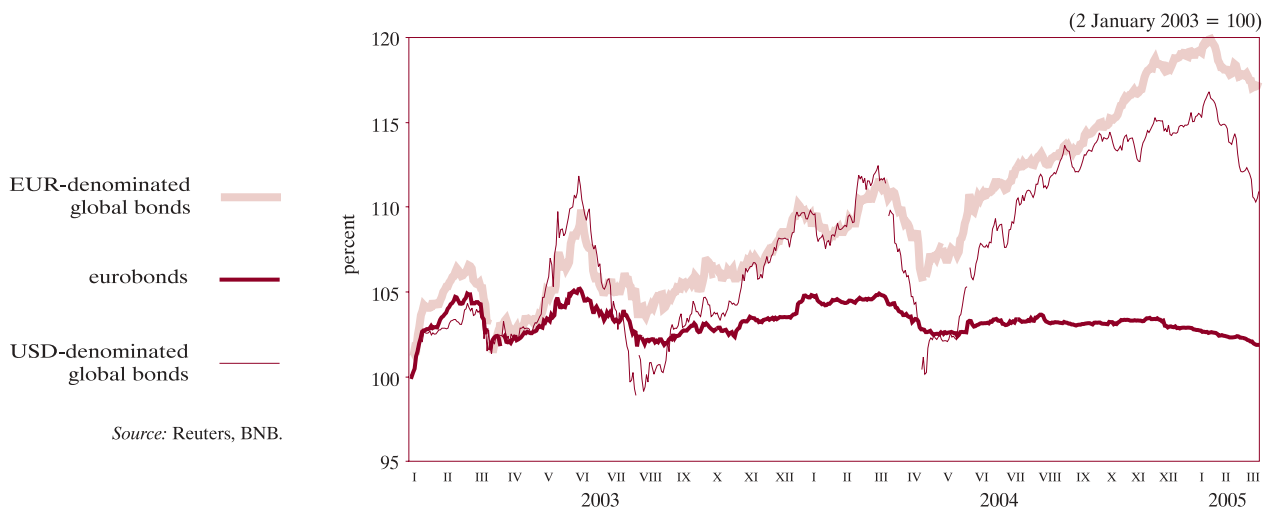




### 1.24. Brady Bonds Average Market Price Indices



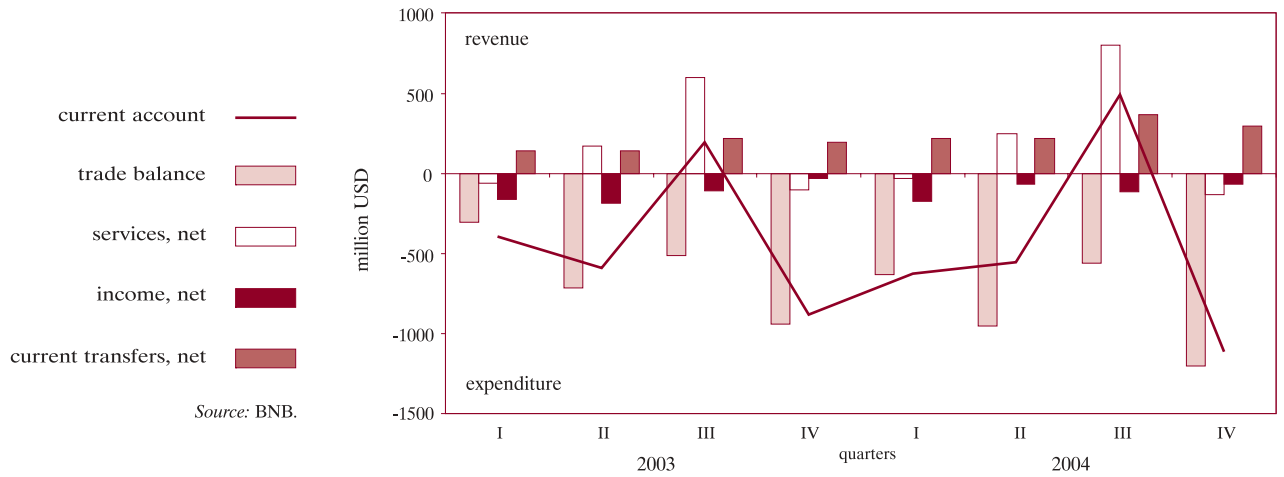
### 1.25. Average Market Price Indices of Eurobonds and Global Bonds



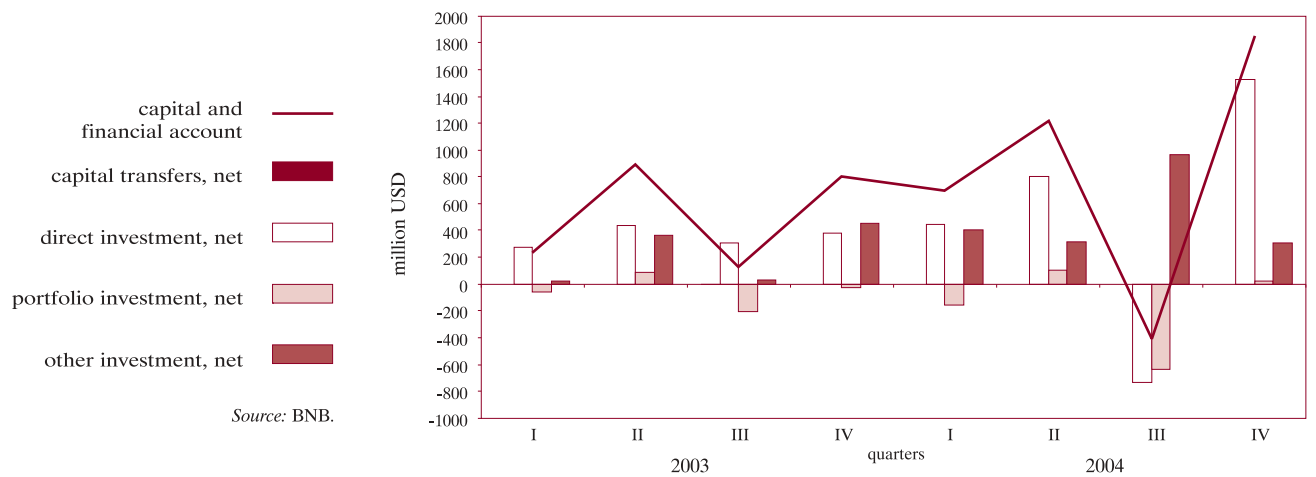
# 2 External Sector

## 2.1. Balance of Payments

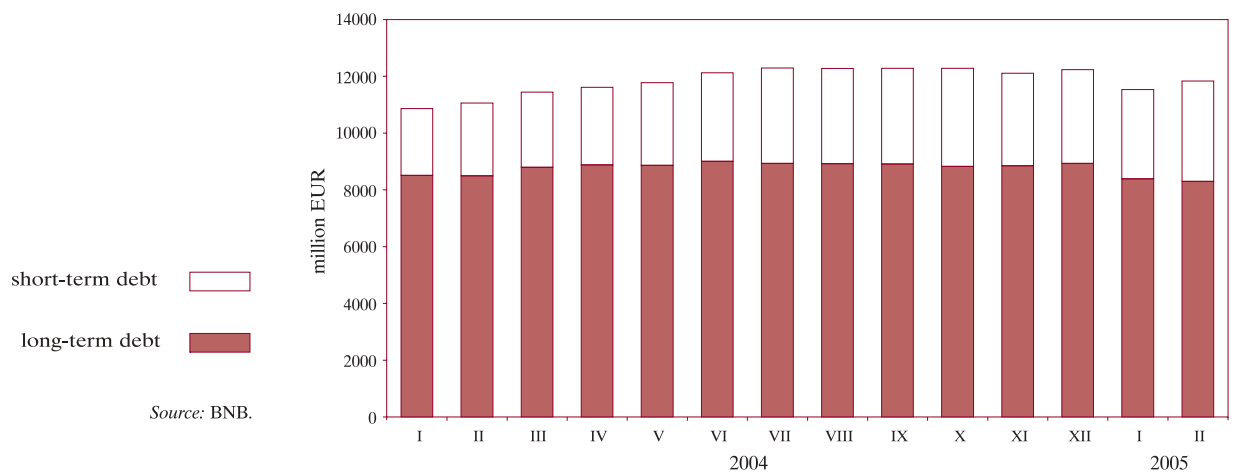
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

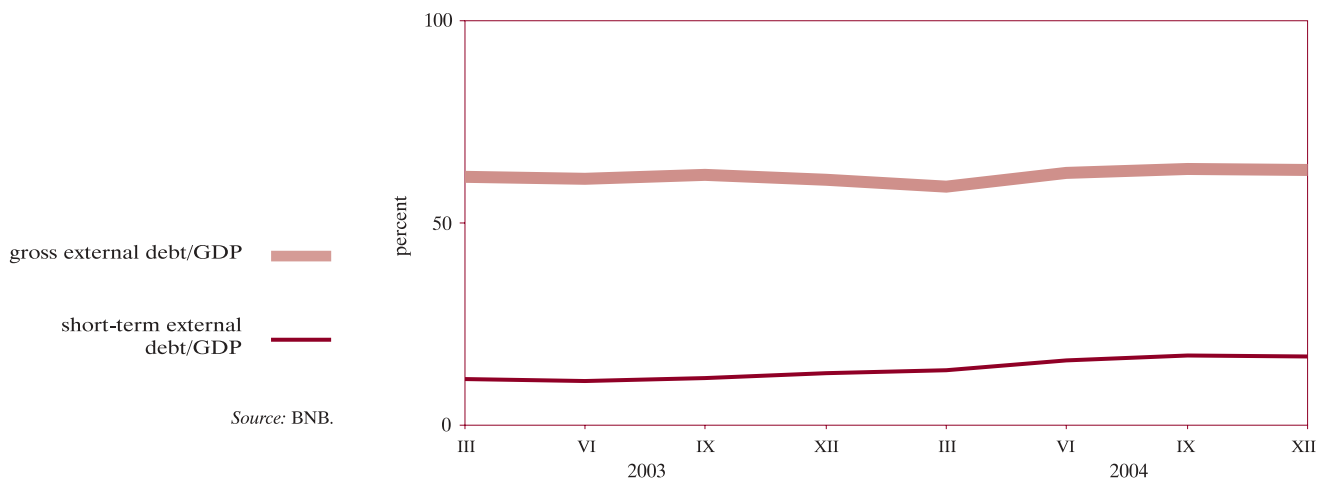


## 2.2. Gross External Debt

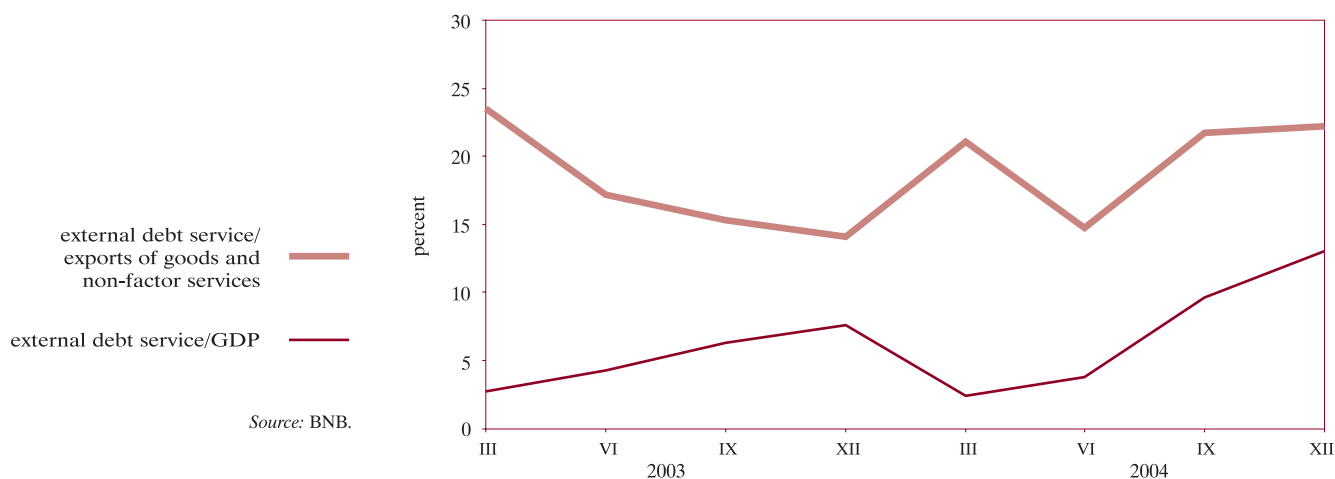


2.3. Debt Indicators

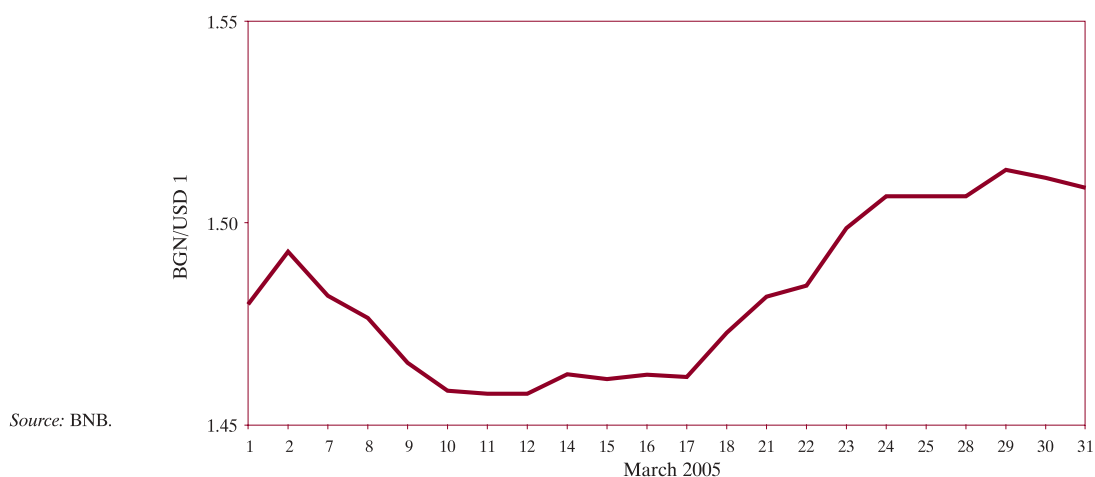
2.3.1. Gross External Debt



2.3.2. External Debt Service

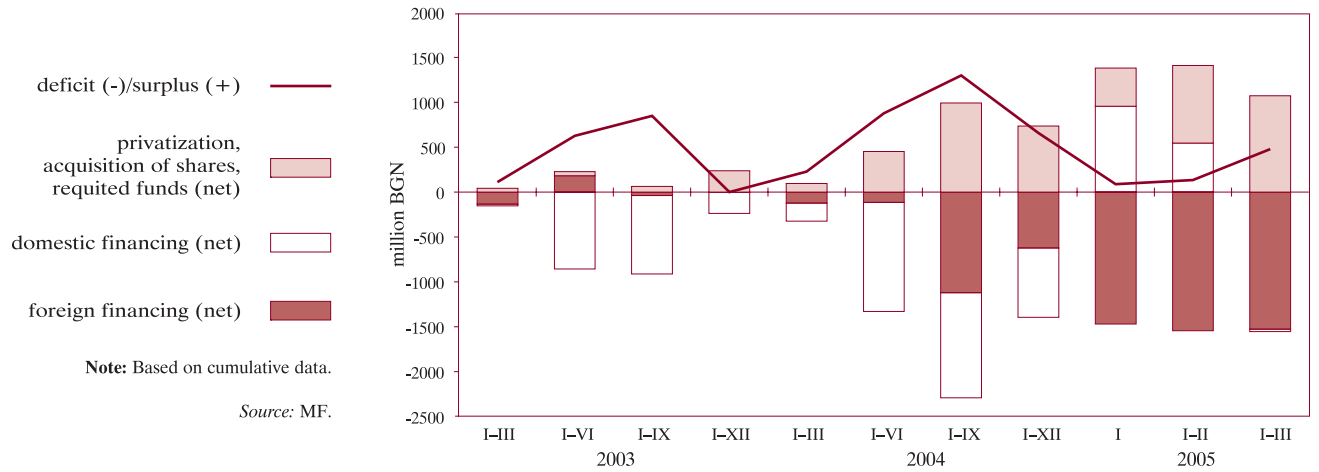


2.4. BGN/USD Exchange Rate

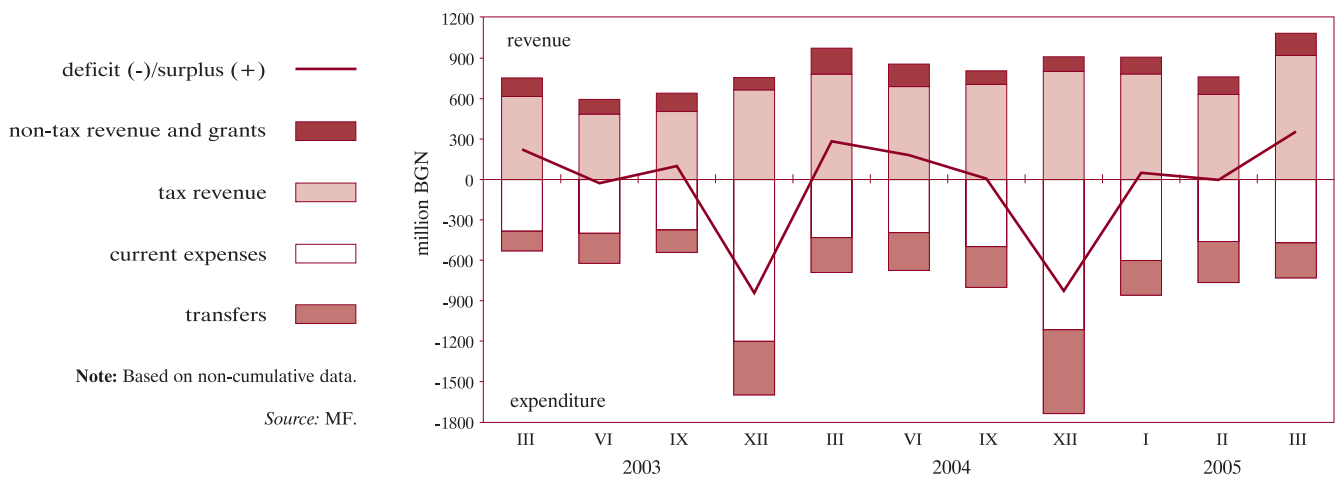


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



## 3.2. Execution of the Republican Budget

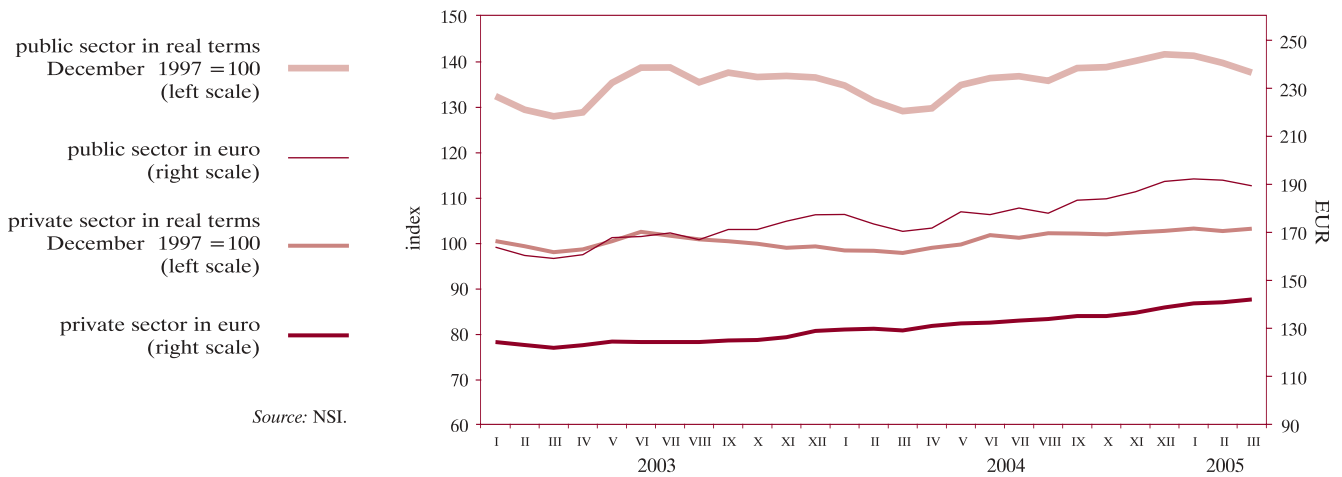


# 4 Real Sector

## 4.1. Unemployment



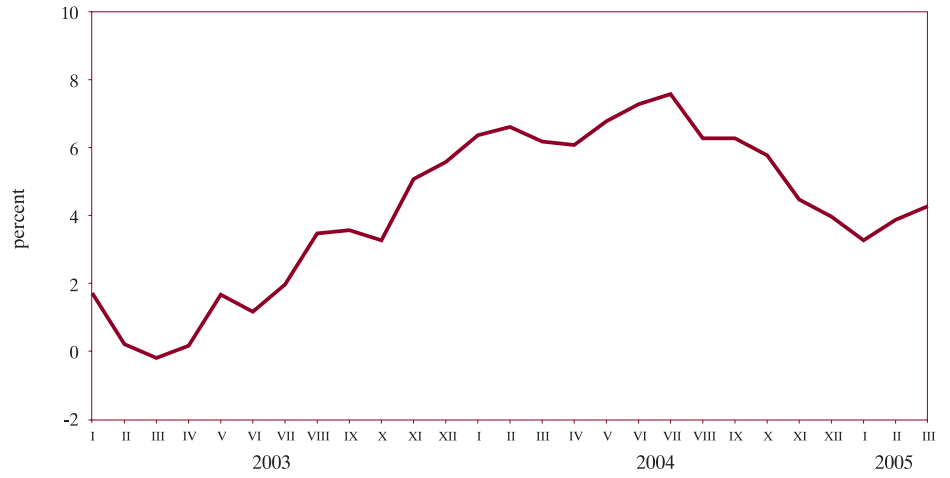
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Source: NSI.



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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
	(BGN'000)											
<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 31.III.2005

## ASSETS

	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>
1. Cash and nostro accounts in foreign currency	2 428 523	2 042 447	3 102 851
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709
3. Foreign securities	9 060 201	9 719 849	9 098 130
4. Accrued interest receivable	198 557	198 177	169 909

## LIABILITIES

	<b>12 327 546</b>	<b>12 784 763</b>	<b>13 197 599</b>
1. Currency in circulation	4 797 396	4 761 921	4 822 835
2. Bank deposits and current accounts	1 751 837	1 892 123	1 838 818
3. Government deposits and accounts	3 985 298	4 152 213	4 481 878
4. Other depositors' accounts	504 228	517 829	572 798
5. Accrued interest payable	921	1 079	636
6. Banking Department deposit	1 287 866	1 459 598	1 480 634

\* 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

	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	31.III.2005
<b>ASSETS</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>
1. Nonmonetary gold and other precious metals	3 306	3 336	3 346
2. Investments in securities	0	0	0
3. Loans and advances to banks, net of provisions	24	0	0
4. Receivables from government	1 730 906	1 688 569	1 673 074
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 408 821	1 395 246	1 406 806
6. Accrued interest receivable	123	163	228
7. Equity investments in domestic entities	74 234	74 234	74 234
8. Fixed assets	105 366	107 520	107 480
9. Other assets	14 929	15 200	14 140
10. Deposit in the Issue Department	1 287 866	1 459 598	1 480 634
<b>LIABILITIES</b>	<b>4 625 575</b>	<b>4 743 866</b>	<b>4 759 942</b>
Obligations	3 125 885	3 071 048	3 064 790
1. Borrowings from IMF	1 730 906	1 688 569	1 673 074
2. Liabilities to other international financial institutions	1 385 766	1 372 912	1 384 461
3. Accrued interest payable	0	0	0
4. Other liabilities	9 213	9 567	7 255
Equity	1 499 690	1 672 818	1 695 152
5. Capital	20 000	20 000	20 000
6. Reserves	1 218 685	1 367 627	1 362 600
7. Retained profit	261 005	285 191	312 552

Source: BNB. Due acknowledgment is requested when the contents of the source are quoted.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>11 180 756</b>	<b>10 779 023</b>	<b>11 091 518</b>	<b>10 826 582</b>
BGN	-154 368	-135 428	-106 179	-180 809	-160 295	-189 855	-198 151
Foreign currencies	10 094 618	11 521 121	11 340 415	11 361 565	10 939 318	11 281 373	11 024 733
Foreign assets	13 763 149	15 650 034	15 653 479	17 740 339	16 562 960	16 948 955	17 691 427
BGN	9 093	15 362	15 921	52 827	66 950	62 310	59 081
Foreign currencies	13 754 056	15 634 672	15 637 558	17 687 512	16 496 010	16 886 645	17 632 346
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	6 559 583	5 783 937	5 857 437	6 864 845
BGN	163 461	150 790	122 100	233 636	227 245	252 165	257 232
Foreign currencies	3 659 438	4 113 551	4 297 143	6 325 947	5 556 692	5 605 272	6 607 613
<b>NET DOMESTIC ASSETS</b>	<b>11 205 938</b>	<b>11 032 615</b>	<b>12 053 853</b>	<b>13 980 697</b>	<b>14 630 448</b>	<b>14 785 224</b>	<b>17 634 880</b>
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 770 634	14 529 754	14 809 257	17 686 656
BGN	5 566 681	5 194 456	6 265 125	8 130 970	8 201 895	8 346 840	9 054 567
Foreign currencies	5 482 440	5 701 334	5 772 067	5 639 664	6 327 859	6 462 417	8 632 089
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	132 080	92 584	-306 705
BGN	-250 872	-1 112 615	-574 876	723 595	736 959	727 866	235 736
Foreign currencies	908 992	536 696	-47 669	-1 062 804	-604 879	-635 282	-542 441
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	14 109 843	14 397 674	14 716 673	17 993 361
BGN	5 817 553	6 307 071	6 840 001	7 407 375	7 464 936	7 618 974	8 818 831
Foreign currencies	4 573 448	5 164 638	5 819 736	6 702 468	6 932 738	7 097 699	9 174 530
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 337 395	1 326 357	1 359 868	1 375 169
OTHER ITEMS (NET)	-1 061 457	-1 106 590	-1 269 414	-1 127 332	-1 225 663	-1 383 901	-1 426 945
BGN	-792 949	-877 957	-998 393	-940 600	-974 301	-1 045 332	-1 104 567
Foreign currencies	-268 508	-228 633	-271 021	-186 732	-251 362	-338 569	-322 378
<b>BROAD MONEY M3</b>	<b>16 806 256</b>	<b>18 160 804</b>	<b>18 763 309</b>	<b>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>	<b>23 205 412</b>
MONEY M1	7 835 074	8 422 313	9 239 235	10 297 864	10 045 201	10 201 077	11 330 703
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 442 250	4 413 803	4 487 324
Overnight deposits	4 112 481	4 461 488	4 896 919	5 669 989	5 602 951	5 787 274	6 843 379
BGN	2 817 583	2 920 395	3 331 503	4 121 653	3 947 252	4 019 027	4 497 489
Foreign currencies	1 294 898	1 541 093	1 565 416	1 548 336	1 655 699	1 768 247	2 345 890
MONEY M2 (M1 + QUASI-MONEY)	16 678 466	18 032 897	18 674 651	20 302 372	20 438 337	20 704 605	23 175 740
QUASI-MONEY	8 843 392	9 610 584	9 435 416	10 004 508	10 393 136	10 503 528	11 845 037
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 927 382	8 316 998	8 478 451	9 552 784
BGN	2 950 261	3 080 655	3 289 386	3 697 969	3 868 009	3 935 829	4 581 647
Foreign currencies	4 186 604	4 714 008	4 117 193	4 229 413	4 448 989	4 542 622	4 971 137
Deposits redeemable at notice	1 706 527	1 815 921	2 028 837	2 077 126	2 076 138	2 025 077	2 292 253
of up to three months	829 000	888 491	924 410	1 053 277	1 065 949	1 033 062	1 090 757
BGN	877 527	927 430	1 104 427	1 023 849	1 010 189	992 015	1 201 496
Foreign currencies	-	-	-	-	-	-	-
MONEY M3 (M2+DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS+REPO AGREEMENTS)	16 806 256	18 160 804	18 763 309	20 394 366	20 519 813	20 739 190	23 205 412
Repo agreements	125 487	125 885	86 636	91 994	81 476	34 585	29 672
BGN	85 584	84 513	75 927	91 738	81 125	34 585	29 672
Foreign currencies	39 903	41 372	10 709	256	351	-	-
Debt securities with a term of up to two years	2 303	2 022	2 022	-	-	-	-
BGN	2 303	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>4 767 087</b>	<b>4 889 658</b>	<b>5 137 552</b>	<b>5 256 050</b>
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	412 137	421 079	479 062
BGN	126 183	135 313	156 291	181 237	190 268	194 953	243 811
Foreign currencies	133 491	179 683	203 721	212 843	221 869	226 126	235 251
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	176 871	191 053	199 493	204 212
BGN	29 971	26 763	41 057	44 028	45 929	47 979	52 575
Foreign currencies	88 216	101 896	114 012	132 843	145 124	151 514	151 637
Capital and reserves	3 962 045	3 813 845	4 009 699	4 196 136	4 286 468	4 516 980	4 572 776

Source: BNB and commercial banks.



## 1.3.2. MONETARY SURVEY

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>11 180 756</b>	<b>10 779 023</b>	<b>11 091 518</b>	<b>10 826 582</b>
Foreign assets	13 763 149	15 650 034	15 653 479	17 740 339	16 562 960	16 948 955	17 691 427
Cash in foreign currencies	222 354	243 518	224 116	245 975	223 103	217 295	217 495
incl. EUR	114 151	138 660	130 067	156 847	126 690	131 440	119 873
Deposits	4 110 445	5 160 804	5 001 564	5 730 649	5 425 565	4 726 992	5 877 673
BGN	-	-	300	8 530	5 655	1 060	60
Foreign currencies	4 110 445	5 160 804	5 001 264	5 722 119	5 419 910	4 725 932	5 877 613
incl. EUR	2 211 574	3 294 191	3 199 536	3 413 038	3 363 299	2 821 032	4 255 655
Repo agreements	-	160 378	13 917	10 051	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	160 378	13 917	10 051	-	-	-
incl. EUR	-	160 378	-	-	-	-	-
Credits	116 093	119 294	146 979	156 307	168 485	176 053	435 498
BGN	9 093	15 362	15 621	18 739	32 534	32 643	29 921
Foreign currencies	107 000	103 932	131 358	137 568	135 951	143 410	405 577
incl. EUR	40 751	47 728	63 882	65 562	63 071	71 543	227 561
Securities other than shares	8 277 674	8 979 384	9 325 681	10 652 297	9 785 532	10 697 908	10 055 175
BGN	-	-	-	25 558	28 761	28 607	29 100
Foreign currencies	8 277 674	8 979 384	9 325 681	10 626 739	9 756 771	10 669 301	10 026 075
incl. EUR	7 525 548	8 141 634	8 722 063	9 664 454	9 274 727	9 987 562	9 435 253
Shares and other equity	25 145	28 897	26 512	27 214	27 220	28 253	28 257
BGN	-	-	-	-	-	-	-
Foreign currencies	25 145	28 897	26 512	27 214	27 220	28 253	28 257
incl. EUR	1 973	3 342	3 342	4 057	4 057	5 804	5 804
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	734 497	904 277	907 422
Claims on interest	103 190	123 755	136 858	185 780	198 558	198 177	169 907
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	198 558	198 177	169 907
incl. EUR	99 639	120 116	133 642	183 364	196 659	196 668	168 175
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	6 559 583	5 783 937	5 857 437	6 864 845
Deposits	1 837 594	2 330 011	2 577 536	4 806 466	4 032 222	4 147 704	5 132 272
BGN	163 447	150 776	121 602	233 138	226 747	251 667	256 734
Foreign currencies	1 674 147	2 179 235	2 455 934	4 573 328	3 805 475	3 896 037	4 875 538
incl. EUR	1 138 850	1 514 235	1 840 409	3 947 039	3 096 193	3 244 798	4 293 757
Repo agreements	-	19 368	-	48 353	7 924	7 924	46 253
BGN	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	7 924	7 924	46 253
incl. EUR	-	8 145	-	48 353	7 924	7 924	46 253
Credits**	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
Debt securities issued	60	855	2 768	11 300	12 885	13 240	13 246
BGN	14	14	498	498	498	498	498
Foreign currencies	46	841	2 270	10 802	12 387	12 742	12 748
incl. EUR	46	841	2 270	10 362	11 927	12 066	12 056
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>13 980 697</b>	<b>14 630 448</b>	<b>14 785 224</b>	<b>17 634 880</b>
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 770 634	14 529 754	14 809 257	17 686 656
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	132 080	92 584	-306 705
Central government, net	628 792	-605 989	-653 050	-367 463	103 880	62 542	-335 765
Claims	4 197 406	4 016 634	3 983 652	3 905 046	3 888 046	3 945 376	3 900 960
Government securities	2 212 112	2 102 427	2 144 712	2 211 581	2 157 042	2 256 804	2 227 785
BGN	1 237 744	1 226 483	1 216 363	1 312 827	1 324 487	1 360 217	1 328 246
Foreign currencies	974 368	875 944	928 349	898 754	832 555	896 587	899 539
incl. EUR	596 724	529 751	575 986	535 191	551 583	583 315	568 962
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 985 294	1 914 207	1 838 940	1 693 465	1 731 004	1 688 572	1 673 175
BGN	49	100	-	1	98	1	101
Foreign currencies	1 985 245	1 914 107	1 838 940	1 693 464	1 730 906	1 688 571	1 673 074
incl. EUR	-	-	-	-	-	2	-

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Less: liabilities	3 568 614	4 622 623	4 636 702	4 272 509	3 784 166	3 882 834	4 236 725
Deposits	3 568 614	4 622 623	4 636 702	4 272 509	3 784 166	3 882 834	4 236 725
BGN	1 516 820	2 367 575	1 820 571	616 898	615 237	661 805	1 121 082
Foreign currencies	2 051 794	2 255 048	2 816 131	3 655 611	3 168 929	3 221 029	3 115 643
incl. EUR	1 406 150	1 689 871	2 564 506	2 428 082	2 876 222	2 930 130	2 814 060
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	28 254	28 200	30 042	29 060
Securities other than shares	2 404	2 144	2 144	1 495	1 501	3 388	3 185
BGN	1 231	971	971	906	912	2 799	2 596
Foreign currencies	1 173	1 173	1 173	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	589	589
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	26 759	26 699	26 654	25 875
BGN	26 924	27 406	28 361	26 759	26 699	26 654	25 875
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>14 109 843</b>	<b>14 397 674</b>	<b>14 716 673</b>	<b>17 993 361</b>
Non-financial corporations	7 285 049	7 807 182	8 475 238	9 306 307	9 536 134	9 703 069	12 249 897
Repo agreements	2 640	5 241	-	-	3 610	-	3 793
BGN	2 640	5 241	-	-	3 610	-	3 793
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	7 117 651	7 620 328	8 267 646	9 074 063	9 366 903	9 529 267	12 073 143
BGN	2 978 880	2 993 474	3 089 020	3 146 710	3 197 458	3 225 620	3 974 982
Foreign currencies	4 138 771	4 626 854	5 178 626	5 927 353	6 169 445	6 303 647	8 098 161
incl. EUR	3 333 220	3 846 386	4 363 641	5 134 736	5 251 697	5 474 670	7 067 259
Securities other than shares	40 706	64 222	90 562	114 693	46 840	42 709	41 995
BGN	34 504	52 554	55 727	81 574	16 839	17 367	16 861
Foreign currencies	6 202	11 668	34 835	33 119	30 001	25 342	25 134
incl. EUR	6 202	11 668	34 835	33 119	30 001	25 342	25 134
Shares and other equity	124 052	117 391	117 030	117 551	118 781	131 093	130 966
BGN	124 052	117 391	117 030	117 551	118 781	131 093	130 966
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	303 617	361 505	377 667	429 672	402 757	402 731	647 895
Repo agreements	91 268	93 774	69 071	91 325	52 665	43 128	39 252
BGN	32 643	33 761	27 910	37 178	30 011	24 864	20 524
Foreign currencies	58 625	60 013	41 161	54 147	22 654	18 264	18 728
incl. EUR	54 271	45 830	38 741	47 971	19 267	15 528	14 557
Credits	184 015	238 649	272 453	296 282	306 774	314 979	567 322
BGN	51 110	66 134	83 323	94 854	99 750	100 176	137 672
Foreign currencies	132 905	172 515	189 130	201 428	207 024	214 803	429 650
incl. EUR	128 447	168 430	186 323	200 896	206 468	214 256	429 091
Securities other than shares	10 166	12 613	17 073	22 805	24 074	22 194	17 085
BGN	7 328	6 717	6 645	16 227	16 067	14 765	13 906
Foreign currencies	2 838	5 896	10 428	6 578	8 007	7 429	3 179
incl. EUR	2 838	5 896	10 428	6 578	8 007	7 429	3 179
Shares and other equity	18 168	16 469	19 070	19 260	19 244	22 430	24 236
BGN	18 168	16 469	19 070	19 260	19 244	22 430	24 236
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	4 373 864	4 458 783	4 610 873	5 095 569
Repo agreements	-	485	485	-	-	-	-
BGN	-	485	485	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	2 802 335	3 302 537	3 806 347	4 373 864	4 458 783	4 610 873	5 095 569
BGN	2 568 228	3 014 845	3 440 791	3 894 021	3 963 176	4 082 659	4 495 891
Foreign currencies	234 107	287 692	365 556	479 843	495 607	528 214	599 678
incl. EUR	200 081	252 168	333 511	450 789	464 655	498 844	568 567

(continued)

(continued)	1.3.2. MONETARY SURVEY (BGN'000)						
	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
<b>FIXED ASSETS</b>	1 218 274	1 243 415	1 286 075	1 337 395	1 326 357	1 359 868	1 375 169
<b>OTHER ITEMS (net)</b>	-1 061 457	-1 106 590	-1 269 414	-1 127 332	-1 225 663	-1 383 901	-1 426 945
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	-7 328	-7 700	23 065
BGN	17 021	9 997	11 644	-2 885	2 074	8 882	28 985
Foreign currencies	-6 803	-46 160	-29 710	-8 220	-9 402	-16 582	-5 920
incl. EUR	-6 257	-32 973	-9 386	-5 074	-7 394	-8 371	-15 159
Other assets and liabilities (net)	-1 048 217	-1 096 813	-1 262 212	-1 120 603	-1 214 710	-1 374 844	-1 441 423
BGN	-798 496	-879 731	-998 148	-936 980	-966 374	-1 046 483	-1 121 962
Foreign currencies	-249 721	-217 082	-264 064	-183 623	-248 336	-328 361	-319 461
incl. EUR	-154 457	-71 505	-87 024	-83 023	-125 463	-182 606	-179 704
Accounts between BNB and commercial banks	-23 458	26 386	10 864	4 376	-3 625	-1 357	-8 587
BGN	-11 474	-8 223	-11 889	-735	-10 001	-7 731	-11 590
Foreign currencies	-11 984	34 609	22 753	5 111	6 376	6 374	3 003
incl. EUR	1 957	1	-	-	-1	-1	-
<b>BROAD MONEY M3</b>	<b>16 806 256</b>	<b>18 160 804</b>	<b>18 763 309</b>	<b>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>	<b>23 205 412</b>
<b>MONEY M1</b>	7 835 074	8 422 313	9 239 235	10 297 864	10 045 201	10 201 077	11 330 703
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 442 250	4 413 803	4 487 324
Overnight deposits	4 112 481	4 461 488	4 896 919	5 669 989	5 602 951	5 787 274	6 843 379
BGN	2 817 583	2 920 395	3 331 503	4 121 653	3 947 252	4 019 027	4 497 489
Local government and SSFs	272 403	272 614	279 627	317 684	307 573	387 345	406 931
Non-financial corporations	1 621 425	1 653 645	1 967 190	2 560 437	2 340 415	2 329 314	2 625 916
Financial corporations	69 704	53 909	55 422	71 107	117 300	95 004	193 529
Households and NPISHs	854 051	940 227	1 029 264	1 172 425	1 181 964	1 207 364	1 271 113
Foreign currencies	1 294 898	1 541 093	1 565 416	1 548 336	1 655 699	1 768 247	2 345 890
Local government and SSFs	4 879	3 135	2 371	10 855	2 333	3 211	7 895
Non-financial corporations	896 249	1 099 103	1 104 959	1 074 881	1 167 315	1 289 139	1 750 547
Financial corporations	14 461	30 548	17 394	17 614	28 045	20 782	84 822
Households and NPISHs	379 309	408 307	440 692	444 986	458 006	455 115	502 626
incl. EUR	804 730	1 041 512	1 027 654	1 048 140	1 141 505	1 222 885	1 725 376
Local government and SSFs	4 471	2 804	2 168	7 182	2 100	3 015	7 540
Non-financial corporations	610 399	807 481	766 959	762 894	846 998	933 165	1 323 291
Financial corporations	8 128	18 843	11 414	10 954	19 728	12 160	76 668
Households and NPISHs	181 732	212 384	247 113	267 110	272 679	274 545	317 877
<b>MONEY M2 (M1 + quasi-money)</b>	<b>16 678 466</b>	<b>18 032 897</b>	<b>18 674 651</b>	<b>20 302 372</b>	<b>20 438 337</b>	<b>20 704 605</b>	<b>23 175 740</b>
<b>QUASI-MONEY</b>	8 843 392	9 610 584	9 435 416	10 004 508	10 393 136	10 503 528	11 845 037
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 927 382	8 316 998	8 478 451	9 552 784
BGN	2 950 261	3 080 655	3 289 386	3 697 969	3 868 009	3 935 829	4 581 647
Local government and SSFs	840 509	854 456	871 709	795 312	880 175	891 558	887 946
Non-financial corporations	587 290	596 314	641 233	866 540	876 851	859 047	1 440 684
Financial corporations	129 402	141 268	156 605	195 035	186 850	203 104	216 652
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 841 082	1 924 133	1 982 120	2 036 365
Foreign currencies	4 186 604	4 714 008	4 117 193	4 229 413	4 448 989	4 542 622	4 971 137
Local government and SSFs	9 660	14 226	13 618	4 894	14 328	14 226	15 484
Non-financial corporations	1 107 288	1 519 701	740 606	790 400	865 438	927 108	1 250 176
Financial corporations	95 334	71 781	114 124	113 943	108 826	109 115	131 854
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 320 176	3 460 397	3 492 173	3 573 623
incl. EUR	2 089 862	2 595 769	2 074 746	2 278 850	2 488 478	2 608 565	2 910 232
Local government and SSFs	5 615	10 100	9 622	4 716	9 415	9 395	10 544
Non-financial corporations	855 474	1 247 435	513 460	517 655	672 907	739 605	976 873
Financial corporations	74 100	52 791	89 111	92 309	83 773	85 143	105 715
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 664 170	1 722 383	1 774 422	1 817 100
Deposits redeemable at notice of up to three months	1 706 527	1 815 921	2 028 837	2 077 126	2 076 138	2 025 077	2 292 253
BGN	829 000	888 491	924 410	1 053 277	1 065 949	1 033 062	1 090 757
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	11 740	38 238	25 200	64 591	52 287	17 194	63 380
Financial corporations	1	1	6 001	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	988 685	1 013 661	1 015 867	1 027 376
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 010 189	992 015	1 201 496
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	25 365	10 321	195 904
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	985 610	984 824	981 694	1 005 592
incl. EUR	413 186	461 598	644 442	597 703	562 581	568 199	773 019
Local government and SSFs	-	-	-	-	-	-	-

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Non-financial corporations	21 523	8 526	134 898	33 827	7 191	7 049	190 007
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	555 390	561 150	583 012
<b>MONEY M3 (M2+ debt securities 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>20 394 366</b>	<b>20 519 813</b>	<b>20 739 190</b>	<b>23 205 412</b>
Repo agreements	125 487	125 885	86 636	91 994	81 476	34 585	29 672
BGN	85 584	84 513	75 927	91 738	81 125	34 585	29 672
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	75 400	65 470	20 110	9 400
Financial corporations	76 349	74 449	29 177	16 338	15 655	14 475	20 272
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	39 903	41 372	10 709	256	351	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	17 942	4 233	8 362	-	297	-	-
Financial corporations	21 321	37 139	2 347	256	-	-	-
Households and NPISHs	640	-	-	-	54	-	-
incl. EUR	34 057	39 118	6 133	-	351	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	12 736	1 979	3 786	-	297	-	-
Financial corporations	21 321	37 139	2 347	-	-	-	-
Households and NPISHs	-	-	-	-	54	-	-
Debt securities with a term of up to two years	2 303	2 022	2 022	-	-	-	-
BGN	2 303	2 022	2 022	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	541	751	751	-	-	-	-
Financial corporations	1 710	1 200	1 200	-	-	-	-
Households and NPISHs	52	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>4 767 087</b>	<b>4 889 658</b>	<b>5 137 552</b>	<b>5 256 050</b>
DEPOSITS	259 700	315 000	360 012	394 080	412 137	421 079	479 062
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	412 137	421 079	479 062
BGN	126 183	135 313	156 291	181 237	190 268	194 953	243 811
Foreign currencies	133 491	179 683	203 721	212 843	221 869	226 126	235 251
incl. EUR	50 977	73 809	86 026	96 527	96 806	98 915	102 093
Deposits redeemable at notice of over three months							
BGN	26	4	-	-	-	-	-
Foreign currencies	1	2	-	-	-	-	-
incl. EUR	25	2	-	-	-	-	-
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	25	2	-	-	-	-	-
118 187	128 659	155 069	176 871	191 053	199 493	204 212	
BGN	29 971	26 763	41 057	44 028	45 929	47 979	52 575
Foreign currencies	88 216	101 896	114 012	132 843	145 124	151 514	151 637
incl. EUR	62 719	73 775	85 787	106 756	117 844	124 455	123 615
<b>CAPITAL AND RESERVES</b>	<b>3 962 045</b>	<b>3 813 845</b>	<b>4 009 699</b>	<b>4 196 136</b>	<b>4 286 468</b>	<b>4 516 980</b>	<b>4 572 776</b>
Funds contributed by owners	990 150	994 838	1 012 438	1 050 033	1 080 734	1 113 070	1 113 070
Reserves	2 181 840	2 358 321	2 477 300	2 459 272	2 448 942	2 604 436	2 728 185
Financial result	790 055	460 686	519 961	686 831	756 792	799 474	731 521

\* 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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>9 922 885</b>	<b>9 450 930</b>	<b>9 777 902</b>	<b>9 821 678</b>
<b>FOREIGN ASSETS (NET)</b>	<b>8 532 053</b>	<b>10 061 595</b>	<b>10 347 053</b>	<b>11 571 243</b>	<b>10 619 661</b>	<b>11 118 503</b>	<b>11 546 834</b>
Foreign assets	10 517 298	11 975 702	12 185 992	13 264 707	12 350 567	12 807 072	13 219 908
Cash in foreign currencies	11 694	5 477	9 151	8 050	11 982	9 585	7 185
incl. EUR	10 472	4 499	7 752	7 045	10 479	7 784	5 982
Deposits	2 083 998	2 754 842	2 691 741	2 833 299	2 397 262	2 027 131	3 089 886
BGN	-	-	-	-	-	-	-
Foreign currencies	2 083 998	2 754 842	2 691 741	2 833 299	2 397 262	2 027 131	3 089 886
incl. EUR	1 478 861	2 101 021	2 133 837	1 750 521	1 747 013	1 556 029	2 671 311
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	9 482 491	8 985 247	9 645 592	9 023 198
BGN	-	-	-	-	-	-	-
Foreign currencies	7 387 147	8 074 225	8 547 369	9 482 491	8 985 247	9 645 592	9 023 198
incl. EUR	6 990 925	7 635 257	8 238 163	8 793 827	8 801 800	9 318 651	8 810 088
Shares and other equity	23 021	23 021	23 021	23 021	23 021	22 310	22 310
BGN	-	-	-	-	-	-	-
Foreign currencies	23 021	23 021	23 021	23 021	23 021	22 310	22 310
incl. EUR	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	734 497	904 277	907 422
Claims on interest	103 190	123 755	136 858	185 780	198 558	198 177	169 907
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	198 558	198 177	169 907
incl. EUR	99 639	120 116	133 642	183 364	196 659	196 668	168 175
Less: foreign liabilities	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits**	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
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>-1 836 521</b>	<b>-1 356 614</b>	<b>-1 530 433</b>	<b>-1 916 731</b>
Central government (net)	-747 269	-2 085 127	-1 984 716	-1 836 521	-1 356 614	-1 530 433	-1 916 731
Claims	1 985 245	1 914 107	1 838 940	1 693 464	1 730 906	1 688 569	1 673 074
Government securities	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	1 985 245	1 914 107	1 838 940	1 693 464	1 730 906	1 688 569	1 673 074
BGN	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 940	1 693 464	1 730 906	1 688 569	1 673 074
incl. EUR	-	-	-	-	-	-	-

(continued)

## 1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Less: liabilities	2 732 514	3 999 234	3 823 656	3 529 985	3 087 520	3 219 002	3 589 805
Deposits	2 732 514	3 999 234	3 823 656	3 529 985	3 087 520	3 219 002	3 589 805
BGN	1 007 964	2 013 361	1 432 594	246 372	259 543	324 067	783 246
Foreign currencies	1 724 550	1 985 873	2 391 062	3 283 613	2 827 977	2 894 935	2 806 559
incl. EUR	1 131 137	1 445 731	2 156 864	2 072 039	2 551 209	2 620 869	2 525 961
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>6 820</b>	<b>6 821</b>	<b>6 797</b>	<b>6 797</b>
BGN	421	421	421	421	421	421	421
Foreign currencies	6 407	6 406	6 401	6 399	6 400	6 376	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>
Non-financial corporations	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	71 734	71 734	71 734	71 734	71 734	71 734	71 734
BGN	71 734	71 734	71 734	71 734	71 734	71 734	71 734
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Credits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	2 500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
<b>FIXED ASSETS</b>	<b>129 853</b>	<b>130 721</b>	<b>132 276</b>	<b>134 458</b>	<b>135 031</b>	<b>137 738</b>	<b>138 221</b>
<b>OTHER ITEMS (NET)</b>	<b>-14 093</b>	<b>-18 154</b>	<b>-18 297</b>	<b>-27 349</b>	<b>-28 203</b>	<b>-28 937</b>	<b>-27 677</b>
Other assets	1 461 901	1 454 757	1 428 466	1 371 245	1 405 794	1 393 270	1 403 845
BGN	22 008	20 654	21 086	20 186	19 143	19 441	18 414
Foreign currencies	1 439 893	1 434 103	1 407 380	1 351 059	1 386 651	1 373 829	1 385 431
incl. EUR	123	123	124	135	40	82	124
Less: other liabilities	1 475 994	1 472 911	1 446 763	1 398 594	1 433 997	1 422 207	1 431 522
BGN	39 231	41 839	42 237	49 914	49 273	50 579	48 799
Foreign currencies	1 436 763	1 431 072	1 404 526	1 348 680	1 384 724	1 371 628	1 382 723
incl. EUR	292	391	486	753	981	986	494
<b>LIABILITIES</b>	<b>7 981 606</b>	<b>8 170 096</b>	<b>8 557 372</b>	<b>9 922 885</b>	<b>9 450 930</b>	<b>9 777 902</b>	<b>9 821 678</b>
<b>RESERVE MONEY</b>	<b>4 977 898</b>	<b>5 236 458</b>	<b>6 011 612</b>	<b>7 058 463</b>	<b>6 549 232</b>	<b>6 654 043</b>	<b>6 661 654</b>
Currency in circulation	4 029 049	4 284 915	4 693 967	5 020 242	4 797 396	4 761 921	4 822 835
Deposits of commercial banks	948 849	951 543	1 317 645	2 038 221	1 751 836	1 892 122	1 838 819
BGN	321 784	305 702	643 638	1 288 481	1 083 392	1 141 419	1 191 212
Foreign currencies	627 065	645 841	674 007	749 740	668 444	750 703	647 607
incl. EUR	60 229	4 351	15 597	187 573	109 438	223 940	294 350
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	<b>1 430 537</b>	<b>1 522 135</b>	<b>1 094 191</b>	<b>1 376 504</b>	<b>1 402 008</b>	<b>1 451 041</b>	<b>1 464 871</b>
<b>DEPOSITS</b>	<b>1 430 537</b>	<b>1 522 135</b>	<b>1 094 191</b>	<b>1 376 504</b>	<b>1 402 008</b>	<b>1 451 041</b>	<b>1 464 871</b>
Overnight deposits	84 624	132 494	142 274	506 122	476 500	513 356	194 971
BGN	77 550	104 282	107 270	464 459	440 390	462 987	157 763
Social security funds	64 827	103 727	101 132	124 173	92 038	122 291	85 718

(continued)

## 1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Non-financial corporations	-	-	-	340 000	340 000	339 999	350
Financial corporations	12 723	555	6 138	286	8 352	697	71 695
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	7 074	28 212	35 004	41 663	36 110	50 369	37 208
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	6 976	27 251	33 980	40 555	34 934	49 950	36 936
Financial corporations	98	961	1 024	1 108	1 176	419	272
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	6 981	27 946	34 905	41 582	36 025	50 277	37 122
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	6 883	26 985	33 881	40 474	34 849	49 858	36 850
Financial corporations	98	961	1 024	1 108	1 176	419	272
Households and NPISHs	-	-	-	-	-	-	-
Deposits with agreed maturity of up to two years	1 345 913	1 389 641	951 917	870 382	925 508	937 685	1 269 900
BGN	794 042	798 647	814 678	750 752	811 742	823 920	1 158 090
Social security funds	794 042	798 647	807 678	739 752	805 742	810 920	806 355
Non-financial corporations	-	-	-	-	-	-	339 735
Financial corporations	-	-	7 000	11 000	6 000	13 000	12 000
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	551 871	590 994	137 239	119 630	113 766	113 765	111 810
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	97 791	97 791
Financial corporations	327	333	21 845	21 839	15 975	15 974	14 019
Households and NPISHs	-	-	-	-	-	-	-
incl. EUR	551 798	590 920	137 167	119 564	113 697	113 697	111 741
Social security funds	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	97 791	97 791
Financial corporations	254	259	21 773	21 773	15 906	15 906	13 950
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	1 487 918	1 499 690	1 672 818	1 695 153
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	12.2004	01.2005	02.2005	03.2005
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	-	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	<b>1 573 171</b>	<b>1 411 503</b>	<b>1 451 569</b>	<b>1 487 918</b>	<b>1 499 690</b>	<b>1 672 818</b>	<b>1 695 153</b>
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 240 944	1 284 797	1 263 868	1 231 829	1 218 685	1 367 627	1 362 600
Financial result	312 227	106 706	167 701	236 089	261 005	285 191	312 553

\* 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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>17 669 434</b>	<b>18 065 802</b>	<b>18 339 335</b>	<b>20 814 369</b>
<b>FOREIGN ASSETS (NET)</b>	<b>1 408 197</b>	<b>1 324 098</b>	<b>887 183</b>	<b>-390 487</b>	<b>159 362</b>	<b>-26 985</b>	<b>-720 252</b>
Foreign assets	3 245 851	3 674 332	3 467 487	4 475 632	4 212 393	4 141 883	4 471 519
Cash in foreign currencies	210 660	238 041	214 965	237 925	211 121	207 710	210 310
incl. EUR	103 679	134 161	122 315	149 802	116 211	123 656	113 891
Deposits	2 026 447	2 405 962	2 309 823	2 897 350	3 028 303	2 699 861	2 787 787
BGN	-	-	300	8 530	5 655	1 060	60
Foreign currencies	2 026 447	2 405 962	2 309 523	2 888 820	3 022 648	2 698 801	2 787 727
incl. EUR	732 713	1 193 170	1 065 699	1 662 517	1 616 286	1 265 003	1 584 344
Repo agreements	-	-	13 917	10 051	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	13 917	10 051	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	116 093	119 294	146 979	156 307	168 485	176 053	435 498
BGN	9 093	15 362	15 621	18 739	32 534	32 643	29 921
Foreign currencies	107 000	103 932	131 358	137 568	135 951	143 410	405 577
incl. EUR	40 751	47 728	63 882	65 562	63 071	71 543	227 561
Securities other than shares	890 527	905 159	778 312	1 169 806	800 285	1 052 316	1 031 977
BGN	-	-	-	25 558	28 761	28 607	29 100
Foreign currencies	890 527	905 159	778 312	1 144 248	771 524	1 023 709	1 002 877
incl. EUR	534 623	506 377	483 900	870 627	472 927	668 911	625 165
Shares and other equity	2 124	5 876	3 491	4 193	4 199	5 943	5 947
BGN	-	-	-	-	-	-	-
Foreign currencies	2 124	5 876	3 491	4 193	4 199	5 943	5 947
incl. EUR	1 973	3 342	3 342	4 057	4 057	5 804	5 804
Less: foreign liabilities	1 837 654	2 350 234	2 580 304	4 866 119	4 053 031	4 168 868	5 191 771
Deposits	1 837 594	2 330 011	2 577 536	4 806 466	4 032 222	4 147 704	5 132 272
BGN	163 447	150 776	121 602	233 138	226 747	251 667	256 734
Foreign currencies	1 674 147	2 179 235	2 455 934	4 573 328	3 805 475	3 896 037	4 875 538
incl. EUR	1 138 850	1 514 235	1 840 409	3 947 039	3 096 193	3 244 798	4 293 757
Repo agreements	-	19 368	-	48 353	7 924	7 924	46 253
BGN	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	7 924	7 924	46 253
incl. EUR	-	8 145	-	48 353	7 924	7 924	46 253
Debt securities issued	60	855	2 768	11 300	12 885	13 240	13 246
BGN	14	14	498	498	498	498	498
Foreign currencies	46	841	2 270	10 802	12 387	12 742	12 748
incl. EUR	46	841	2 270	10 362	11 927	12 066	12 056
<b>RESERVES IN THE BNB</b>	<b>1 225 305</b>	<b>1 295 473</b>	<b>1 673 618</b>	<b>2 428 422</b>	<b>2 096 815</b>	<b>2 232 341</b>	<b>2 159 201</b>
Cash in BGN	306 456	324 090	351 651	392 367	355 146	348 118	335 511
Deposits	918 849	971 383	1 321 967	2 036 055	1 741 669	1 884 223	1 823 690
BGN	310 144	297 313	631 583	1 287 580	1 073 225	1 133 522	1 179 456
Foreign currencies	608 705	674 070	690 384	748 475	668 444	750 701	644 234
incl. EUR	62 186	4 352	15 597	187 573	109 437	223 939	294 350
<b>CLAIMS ON GENERAL GOVERNMENT SECTOR</b>	<b>1 405 389</b>	<b>1 509 208</b>	<b>1 362 171</b>	<b>1 497 312</b>	<b>1 488 694</b>	<b>1 623 017</b>	<b>1 610 026</b>
Central government (net)	1 376 061	1 479 138	1 331 666	1 469 058	1 460 494	1 592 975	1 580 966
Claims	2 212 161	2 102 527	2 144 712	2 211 582	2 157 140	2 256 807	2 227 886
Government securities	2 212 112	2 102 427	2 144 712	2 211 581	2 157 042	2 256 804	2 227 785
BGN	1 237 744	1 226 483	1 216 363	1 312 827	1 324 487	1 360 217	1 328 246
Foreign currencies	974 368	875 944	928 349	898 754	832 555	896 587	899 539
incl. EUR	596 724	529 751	575 986	535 191	551 583	583 315	568 962
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	49	100	-	1	98	3	101
BGN	49	100	-	1	98	1	101
Foreign currencies	-	-	-	-	-	2	-
incl. EUR	-	-	-	-	-	2	-
Less: liabilities	836 100	623 389	813 046	742 524	696 646	663 832	646 920
Deposits	836 100	623 389	813 046	742 524	696 646	663 832	646 920

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
BGN	508 856	354 214	387 977	370 526	355 694	337 738	337 836
Foreign currencies	327 244	269 175	425 069	371 998	340 952	326 094	309 084
incl. EUR	275 013	244 140	407 642	356 043	325 013	309 261	288 099
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	28 254	28 200	30 042	29 060
Securities other than shares	2 404	2 144	2 144	1 495	1 501	3 388	3 185
BGN	1 231	971	971	906	912	2 799	2 596
Foreign currencies	1 173	1 173	1 173	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	589	589
Repo agreements	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	26 759	26 699	26 654	25 875
BGN	26 924	27 406	28 361	26 759	26 699	26 654	25 875
Foreign currencies	-	520	-	-	-	-	-
incl. EUR	-	520	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	10 316 767	11 397 475	12 585 503	14 035 609	14 323 440	14 642 439	17 919 127
Non-financial corporations	7 213 315	7 735 448	8 403 504	9 234 573	9 464 400	9 631 335	12 178 163
Repo agreements	2 640	5 241	-	-	3 610	-	3 793
BGN	2 640	5 241	-	-	3 610	-	3 793
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	7 117 651	7 620 328	8 267 646	9 074 063	9 366 903	9 529 267	12 073 143
BGN	2 978 880	2 993 474	3 089 020	3 146 710	3 197 458	3 225 620	3 974 982
Foreign currencies	4 138 771	4 626 854	5 178 626	5 927 353	6 169 445	6 303 647	8 098 161
incl. EUR	3 333 220	3 846 386	4 363 641	5 134 736	5 251 697	5 474 670	7 067 259
Securities other than shares	40 706	64 222	90 562	114 693	46 840	42 709	41 995
BGN	34 504	52 554	55 727	81 574	16 839	17 367	16 861
Foreign currencies	6 202	11 668	34 835	33 119	30 001	25 342	25 134
incl. EUR	6 202	11 668	34 835	33 119	30 001	25 342	25 134
Shares and other equity	52 318	45 657	45 296	45 817	47 047	59 359	59 232
BGN	52 318	45 657	45 296	45 817	47 047	59 359	59 232
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Financial corporations	301 117	359 005	375 167	427 172	400 257	400 231	645 395
Repo agreements	91 268	93 774	69 071	91 325	52 665	43 128	39 252
BGN	32 643	33 761	27 910	37 178	30 011	24 864	20 524
Foreign currencies	58 625	60 013	41 161	54 147	22 654	18 264	18 728
incl. EUR	54 271	45 830	38 741	47 971	19 267	15 528	14 557
Credits	184 015	238 649	272 453	296 282	306 774	314 979	567 322
BGN	51 110	66 134	83 323	94 854	99 750	100 176	137 672
Foreign currencies	132 905	172 515	189 130	201 428	207 024	214 803	429 650
incl. EUR	128 447	168 430	186 323	200 896	206 468	214 256	429 091
Securities other than shares	10 166	12 613	17 073	22 805	24 074	22 194	17 085
BGN	7 328	6 717	6 645	16 227	16 067	14 765	13 906
Foreign currencies	2 838	5 896	10 428	6 578	8 007	7 429	3 179
incl. EUR	2 838	5 896	10 428	6 578	8 007	7 429	3 179
Shares and other equity	15 668	13 969	16 570	16 760	16 744	19 930	21 736
BGN	15 668	13 969	16 570	16 760	16 744	19 930	21 736
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	4 373 864	4 458 783	4 610 873	5 095 569
Repo agreements	-	485	485	-	-	-	-
BGN	-	485	485	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Credits	2 802 335	3 302 537	3 806 347	4 373 864	4 458 783	4 610 873	5 095 569
BGN	2 568 228	3 014 845	3 440 791	3 894 021	3 963 176	4 082 659	4 495 891
Foreign currencies	234 107	287 692	365 556	479 843	495 607	528 214	599 678
incl. EUR	200 081	252 168	333 511	450 789	464 655	498 844	568 567

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
<b>FIXED ASSETS</b>	1 088 421	1 112 694	1 153 799	1 202 937	1 191 326	1 222 130	1 236 948
<b>OTHER ITEMS (net)</b>	-1 023 906	-1 114 822	-1 261 981	-1 104 359	-1 193 835	-1 353 607	-1 390 681
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	-7 328	-7 700	23 065
Claims on commercial banks	958 737	848 771	925 955	1 036 467	1 072 878	1 145 224	1 548 601
BGN	362 194	266 432	346 675	362 110	442 374	477 319	616 340
Foreign currencies	596 543	582 339	579 280	674 357	630 504	667 905	932 261
incl. EUR	310 877	322 271	353 317	381 896	375 457	477 614	544 702
Less: liabilities to commercial banks	948 519	884 934	944 021	1 047 572	1 080 206	1 152 924	1 525 536
BGN	345 173	256 435	335 031	364 995	440 300	468 437	587 355
Foreign currencies	603 346	628 499	608 990	682 577	639 906	684 487	938 181
incl. EUR	317 134	355 244	362 703	386 970	382 851	485 985	559 861
Other (net)	-1 034 124	-1 078 659	-1 243 915	-1 093 254	-1 186 507	-1 345 907	-1 413 746
Other unclassified assets	483 271	433 565	440 424	445 606	472 283	460 947	524 173
BGN	249 250	242 578	230 739	220 148	279 892	270 850	321 674
Foreign currencies	234 021	190 987	209 685	225 458	192 391	190 097	202 499
incl. EUR	109 070	123 438	133 400	140 864	119 457	117 949	124 749
Less: Other unclassified liabilities	1 517 395	1 512 224	1 684 339	1 538 860	1 658 790	1 806 854	1 937 919
BGN	1 030 523	1 101 124	1 207 736	1 127 400	1 216 136	1 286 195	1 413 251
Foreign currencies	486 872	411 100	476 603	411 460	442 654	520 659	524 668
incl. EUR	263 358	194 675	220 062	223 269	243 979	299 651	304 083
<b>LIABILITIES</b>	<b>14 420 173</b>	<b>15 524 126</b>	<b>16 400 293</b>	<b>17 669 434</b>	<b>18 065 802</b>	<b>18 339 335</b>	<b>20 814 369</b>
<b>LIABILITIES TO THE BNB</b>	286	281	280	278	279	255	255
BGN	255	255	255	255	255	255	255
Foreign currencies	31	26	25	23	24	-	-
incl. EUR	-	-	-	-	-	-	-
<b>LIABILITIES INCLUDED IN MONEY SUPPLY</b>	11 653 126	12 677 844	13 326 802	14 389 987	14 675 555	14 874 346	17 253 217
<b>DEPOSITS</b>	11 525 336	12 549 937	13 238 144	14 297 993	14 594 079	14 839 761	17 223 545
Overnight deposits	4 027 857	4 328 994	4 754 645	5 163 867	5 126 451	5 273 918	6 648 408
BGN	2 740 033	2 816 113	3 224 233	3 657 194	3 506 862	3 556 040	4 339 726
Local government and SSFs	207 576	168 887	178 495	193 511	215 535	265 054	321 213
Non-financial corporations	1 621 425	1 653 645	1 967 190	2 220 437	2 000 415	1 989 315	2 625 566
Financial corporations	56 981	53 354	49 284	70 821	108 948	94 307	121 834
Households and NPISHs	854 051	940 227	1 029 264	1 172 425	1 181 964	1 207 364	1 271 113
Foreign currencies	1 287 824	1 512 881	1 530 412	1 506 673	1 619 589	1 717 878	2 308 682
Local government and SSFs	4 879	3 135	2 371	10 855	2 333	3 211	7 895
Non-financial corporations	889 273	1 071 852	1 070 979	1 034 326	1 132 381	1 239 189	1 713 611
Financial corporations	14 363	29 587	16 370	16 506	26 869	20 363	84 550
Households and NPISHs	379 309	408 307	440 692	444 986	458 006	455 115	502 626
incl. EUR	797 749	1 013 566	992 749	1 006 558	1 105 480	1 172 608	1 688 254
Local government and SSFs	4 471	2 804	2 168	7 182	2 100	3 015	7 540
Non-financial corporations	603 516	780 496	733 078	722 420	812 149	883 307	1 286 441
Financial corporations	8 030	17 882	10 390	9 846	18 552	11 741	76 396
Households and NPISHs	181 732	212 384	247 113	267 110	272 679	274 545	317 877
Deposits with agreed maturity of up to two years	5 790 952	6 405 022	6 454 662	7 057 000	7 391 490	7 540 766	8 282 884
BGN	2 156 219	2 282 008	2 474 708	2 947 217	3 056 267	3 111 909	3 423 557
Local government and SSFs	46 467	55 809	64 031	55 560	74 433	80 638	81 591
Non-financial corporations	587 290	596 314	641 233	866 540	876 851	859 047	1 100 949
Financial corporations	129 402	141 268	149 605	184 035	180 850	190 104	204 652
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 841 082	1 924 133	1 982 120	2 036 365
Foreign currencies	3 634 733	4 123 014	3 979 954	4 109 783	4 335 223	4 428 857	4 859 327
Local government and SSFs	9 660	14 226	13 618	4 894	14 328	14 226	15 484
Non-financial corporations	555 744	929 040	625 212	692 609	767 647	829 317	1 152 385
Financial corporations	95 007	71 448	92 279	92 104	92 851	93 141	117 835
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 320 176	3 460 397	3 492 173	3 573 623
incl. EUR	1 538 064	2 004 849	1 937 579	2 159 286	2 374 781	2 494 868	2 798 491
Local government and SSFs	5 615	10 100	9 622	4 716	9 415	9 395	10 544
Non-financial corporations	303 930	656 774	398 066	419 864	575 116	641 814	879 082
Financial corporations	73 846	52 532	67 338	70 536	67 867	69 237	91 765
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 664 170	1 722 383	1 774 422	1 817 100
Deposits redeemable at notice							
of up to three months	1 706 527	1 815 921	2 028 837	2 077 126	2 076 138	2 025 077	2 292 253
BGN	829 000	888 491	924 410	1 053 277	1 065 949	1 033 062	1 090 757
Local government and SSFs	-	-	-	-	-	-	-

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Non-financial corporations	11 740	38 238	25 200	64 591	52 287	17 194	63 380
Financial corporations	1	1	6 001	1	1	1	1
Households and NPISHs	817 259	850 252	893 209	988 685	1 013 661	1 015 867	1 027 376
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 010 189	992 015	1 201 496
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	25 365	10 321	195 904
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	985 610	984 824	981 694	1 005 592
incl. EUR	413 186	461 598	644 442	597 703	562 581	568 199	773 019
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	21 523	8 526	134 898	33 827	7 191	7 049	190 007
Financial corporations	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	555 390	561 150	583 012
REPO AGREEMENTS	125 487	125 885	86 636	91 994	81 476	34 585	29 672
BGN	85 584	84 513	75 927	91 738	81 125	34 585	29 672
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	75 400	65 470	20 110	9 400
Financial corporations	76 349	74 449	29 177	16 338	15 655	14 475	20 272
Households and NPISHs	-	-	-	-	-	-	-
Foreign currencies	39 903	41 372	10 709	256	351	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	17 942	4 233	8 362	-	297	-	-
Financial corporations	21 321	37 139	2 347	256	-	-	-
Households and NPISHs	640	-	-	-	54	-	-
incl. EUR	34 057	39 118	6 133	-	351	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	12 736	1 979	3 786	-	297	-	-
Financial corporations	21 321	37 139	2 347	-	-	-	-
Households and NPISHs	-	-	-	-	54	-	-
DEBT SECURITIES WITH A TERM OF UP TO TWO YEARS	2 303	2 022	2 022	-	-	-	-
BGN	2 303	2 022	2 022	-	-	-	-
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	541	751	751	-	-	-	-
Financial corporations	1 710	1 200	1 200	-	-	-	-
Households and NPISHs	52	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	3 279 169	3 389 968	3 464 734	3 560 897
DEPOSITS	259 700	315 000	360 012	394 080	412 137	421 079	479 062
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	412 137	421 079	479 062
BGN	126 183	135 313	156 291	181 237	190 268	194 953	243 811
Local government and SSFs	4	-	-	-	-	-	-
Non-financial corporations	7 620	13 411	15 401	20 138	13 193	13 326	52 911
Financial corporations	61 862	55 581	66 027	76 115	83 311	84 865	88 085
Households and NPISHs	56 697	66 321	74 863	84 984	93 764	96 762	102 815
Foreign currencies	133 491	179 683	203 721	212 843	221 869	226 126	235 251
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	18 813	27 015	32 931	30 277	31 842	31 947	33 642
Financial corporations	10 968	12 460	12 226	10 396	8 281	8 039	8 100
Households and NPISHs	103 710	140 208	158 564	172 170	181 746	186 140	193 509
incl. EUR	50 977	73 809	86 026	96 527	96 806	98 915	102 093
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	8 089	10 654	12 228	14 244	14 320	13 443	13 971
Financial corporations	7 232	9 289	9 373	7 797	5 565	5 369	5 369

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Households and NPISHs	35 656	53 866	64 425	74 486	76 921	80 103	82 753
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	176 871	191 053	199 493	204 212
BGN	29 971	26 763	41 057	44 028	45 929	47 979	52 575
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	3 877	3 761	9 007	9 735	9 836	10 175	13 896
Financial corporations	25 842	22 716	31 555	33 716	35 598	37 248	38 122
Households and NPISHs	252	286	495	577	495	556	557
Foreign currencies	88 216	101 896	114 012	132 843	145 124	151 514	151 637
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	28 617	31 790	34 375	40 553	42 461	46 732	48 458
Financial corporations	48 127	53 147	61 698	74 215	82 996	84 302	82 806
Households and NPISHs	11 472	16 959	17 939	18 075	19 667	20 480	20 373
incl. EUR	62 719	73 775	85 787	106 756	117 844	124 455	123 615
Local government and SSFs	-	-	-	-	-	-	-
Non-financial corporations	10 032	14 071	16 869	24 437	25 622	30 174	31 224
Financial corporations	47 247	52 255	60 825	73 420	82 165	83 485	81 971
Households and NPISHs	5 440	7 449	8 093	8 899	10 057	10 796	10 420
CAPITAL AND RESERVES	2 388 874	2 402 342	2 558 130	2 708 218	2 786 778	2 844 162	2 877 623
Funds contributed by owners	970 150	974 838	992 438	1 030 033	1 060 734	1 093 070	1 093 070
Reserves	940 896	1 073 524	1 213 432	1 227 443	1 230 257	1 236 809	1 365 585
Financial result	477 828	353 980	352 260	450 742	495 787	514 283	418 968

Source: commercial banks.

## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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	7 058 463	6 549 232	6 654 043	6 661 654
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 442 250	4 413 803	4 487 324
Bank reserves	1 255 305	1 275 633	1 669 296	2 430 588	2 106 982	2 240 240	2 174 330
Monetary aggregate M1	7 835 074	8 422 313	9 239 235	10 297 864	10 045 201	10 201 077	11 330 703
Monetary aggregate M2	16 678 466	18 032 897	18 674 651	20 302 372	20 438 337	20 704 605	23 175 740
Monetary aggregate M3	16 806 256	18 160 804	18 763 309	20 394 366	20 519 813	20 739 190	23 205 412
Deposits*	13 083 663	14 199 979	14 420 993	15 766 491	16 077 563	16 325 387	18 718 088
<b>MULTIPLIERS OF MONEY CIRCULATION</b>							
Total money multiplier (M3/monetary base)	3.38	3.47	3.12	2.89	3.13	3.12	3.48
Multiplier M2 (M2/monetary base)	3.35	3.44	3.11	2.88	3.12	3.11	3.48
Multiplier M1 (M1/monetary base)	1.57	1.61	1.54	1.46	1.53	1.53	1.70
Currency outside banks/deposits (%)	28.5	27.9	30.1	29.4	27.6	27.0	24.0
Bank reserves/deposits (%)	9.6	9.0	11.6	15.4	13.1	13.7	11.6
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>							
	67 117	759 591	418 012	1 535 248	125 447	219 377	2 466 222
- due to a change in money multiplier	-304 705	144 907	-404 546	-1 443 264	1 720 951	-107 296	2 439 710
- due to a change in monetary base	378 715	609 607	841 106	3 225 343	-1 471 346	328 390	23 722
- due to a change in multiplier and monetary base	-6 894	5 076	-18 548	-246 831	-124 158	-1 717	2 791
<b>MONETARY BASE AND ITS SOURCES</b>							
Foreign assets (net)	8 532 053	10 061 595	10 347 053	11 571 243	10 619 661	11 118 503	11 546 834
Claims on central government (net)	-747 269	-2 085 127	-1 984 716	-1 836 521	-1 356 614	-1 530 433	-1 916 731
Claims on commercial banks	6 828	6 827	6 822	6 820	6 821	6 797	6 797
Other items (net)	-2 813 714	-2 746 837	-2 357 547	-2 683 079	-2 720 636	-2 940 824	-2 975 246

\* 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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>13 264 707</b>	<b>12 350 567</b>	<b>12 807 072</b>	<b>13 219 908</b>
<b>International reserves</b>	<b>10 494 277</b>	<b>11 952 681</b>	<b>12 162 971</b>	<b>13 241 686</b>	<b>12 327 546</b>	<b>12 784 762</b>	<b>13 197 598</b>
Cash in foreign currencies	11 694	5 477	9 151	8 050	11 982	9 585	7 185
incl. EUR	10 472	4 499	7 752	7 045	10 479	7 784	5 982
SDR holdings	189 975	116 178	61 460	18 783	19 280	5 732	5 780
Monetary gold	640 628	640 494	640 402	640 264	640 264	824 289	826 709
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	256 521	330 251	331 220
Monetary gold deposited with non-resident banks	384 107	383 973	383 881	383 743	383 743	494 038	495 489
Claims on non-resident banks	5 481 320	6 433 688	6 093 190	5 661 168	5 034 810	4 855 134	5 770 881
Deposits	2 083 998	2 754 842	2 691 741	2 833 299	2 397 262	2 027 131	3 089 886
Overnight	142 138	194 157	1 653 341	212 369	1 634 932	1 100 430	1 458 896
BGN	-	-	-	-	-	-	-
Foreign currencies	142 138	194 157	1 653 341	212 369	1 634 932	1 100 430	1 458 896
incl. EUR	92 927	143 423	1 394 533	19 737	1 453 638	1 018 176	1 440 441
Deposits with agreed maturity	1 941 860	2 560 685	1 038 400	2 620 930	762 330	926 701	1 630 990
BGN	-	-	-	-	-	-	-
Foreign currencies	1 941 860	2 560 685	1 038 400	2 620 930	762 330	926 701	1 630 990
incl. EUR	1 385 934	1 957 598	739 304	1 730 784	293 375	537 853	1 230 870
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	2 827 869	2 637 548	2 828 003	2 680 995
BGN	-	-	-	-	-	-	-
Foreign currencies	3 397 322	3 518 468	3 401 449	2 827 869	2 637 548	2 828 003	2 680 995
incl. EUR	3 351 347	3 481 202	3 349 296	2 661 608	2 580 754	2 649 258	2 614 543
Liabilities to non-resident governments	3 876 632	4 553 109	5 153 302	6 447 433	6 222 233	6 500 241	6 005 950
Reserve position in the IMF	77 645	77 332	75 990	73 019	74 953	74 256	74 933
Securities other than shares	3 798 987	4 475 777	5 077 312	6 374 414	6 147 280	6 425 985	5 931 017
BGN	-	-	-	-	-	-	-
Foreign currencies	3 798 987	4 475 777	5 077 312	6 374 414	6 147 280	6 425 985	5 931 017
incl. EUR	3 561 553	4 154 055	4 820 259	5 923 885	6 020 627	6 292 363	5 784 359
Claims on other non-residents	190 838	79 980	68 608	280 208	200 419	391 604	411 186
Securities other than shares	190 838	79 980	68 608	280 208	200 419	391 604	411 186
BGN	-	-	-	-	-	-	-
Foreign currencies	190 838	79 980	68 608	280 208	200 419	391 604	411 186
incl. EUR	78 025	-	68 608	208 334	200 419	377 030	411 186
Interest claims	103 190	123 755	136 858	185 780	198 558	198 177	169 907
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	198 558	198 177	169 907
incl. EUR	99 639	120 116	133 642	183 364	196 659	196 668	168 175
<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>22 310</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	22 300	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	22 300	22 300
BGN	-	-	-	-	-	-	-

(continued)

## 1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	03.2004	06.2004	09.2004	12.2004	01.2005	02.2005	03.2005
Foreign currencies	23 011	23 011	23 011	23 011	23 011	22 300	22 300
incl. EUR	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES</b>	<b>1 985 245</b>	<b>1 914 107</b>	<b>1 838 939</b>	<b>1 693 464</b>	<b>1 730 906</b>	<b>1 688 569</b>	<b>1 673 074</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	1 693 464	1 730 906	1 688 569	1 673 074
Liabilities to the IMF	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
Credits	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
BGN	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 939	1 693 464	1 730 906	1 688 569	1 673 074
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>12.2004</b>	<b>01.2005</b>	<b>02.2005</b>	<b>03.2005</b>
Market value: BGN per 1 troy ounce	676.19	635.04	654.30	628.09	638.34	643.71	645.60
Monetary gold	866 369	712 071	733 548	703 993	715 479	824 289	826 709
Monetary gold in BNB vaults	346 912	325 801	335 682	322 237	327 494	330 251	331 220
Monetary gold deposited with non-residents	519 456	386 270	397 866	381 756	387 984	494 038	495 489

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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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>261 341</b>	<b>253 924</b>	<b>242 027</b>	<b>263 587</b>
Overdraft	41 804	51 982	49 365	44 053	46 494	46 676	51 903
BGN	40 420	46 702	43 462	35 133	37 157	39 078	40 000
Foreign currencies	1 384	5 280	5 903	8 920	9 337	7 598	11 903
incl. EUR	504	4 391	5 044	8 131	8 426	6 732	10 986
Credits	190 076	191 290	176 392	217 288	207 430	195 351	211 684
Standard	188 414	188 092	172 657	212 935	200 127	187 932	204 123
Credits with a term of up to 1 year	44 427	40 868	41 782	48 111	34 710	26 514	33 297
BGN	31 539	26 101	34 140	30 440	18 108	10 799	16 886
Foreign currencies	12 888	14 767	7 642	17 671	16 602	15 715	16 411
incl. EUR	8 095	7 811	5 751	9 027	8 161	7 416	7 368
Credits with a term of over 1 year up to 5 years	129 222	131 375	114 638	111 706	112 339	108 569	113 494
BGN	99 576	98 081	81 173	78 729	78 563	74 843	74 452
Foreign currencies	29 646	33 294	33 465	32 977	33 776	33 726	39 042
incl. EUR	23 254	33 097	33 406	32 044	32 801	32 820	37 446
Credits with a term of over 5 years	14 765	15 849	16 237	53 118	53 078	52 849	57 332
BGN	5 430	3 719	3 347	2 987	2 883	2 779	2 725
Foreign currencies	9 335	12 130	12 890	50 131	50 195	50 070	54 607
incl. EUR	9 335	8 148	8 989	46 972	46 894	46 824	51 288
Overdue*	1 662	3 198	3 735	4 353	7 303	7 419	7 561
BGN	1 521	2 689	2 188	2 355	3 515	2 990	3 145
Foreign currencies	141	509	1 547	1 998	3 788	4 429	4 416
incl. EUR	141	509	1 547	1 998	3 235	4 429	4 416
<b>NON-FINANCIAL PRIVATE CORPORATIONS</b>	<b>6 885 771</b>	<b>7 377 056</b>	<b>8 041 889</b>	<b>8 812 722</b>	<b>9 112 979</b>	<b>9 287 240</b>	<b>11 809 556</b>
Overdraft	971 640	1 099 967	1 277 792	1 380 469	1 495 444	1 526 401	2 351 942
BGN	515 035	554 432	607 820	636 726	686 502	710 834	1 022 801
Foreign currencies	456 605	545 535	669 972	743 743	808 942	815 567	1 329 141
incl. EUR	323 906	435 795	530 703	581 980	585 079	641 163	1 077 340
Credits	5 914 131	6 277 089	6 764 097	7 432 253	7 617 535	7 760 839	9 457 614
Standard	5 738 662	6 109 191	6 578 484	7 278 701	7 453 252	7 597 336	9 289 180
Credits with a term of up to 1 year	1 243 088	1 202 897	1 241 514	1 372 417	1 424 089	1 413 342	2 215 075
BGN	580 611	550 781	563 127	591 987	592 173	595 070	835 343
Foreign currencies	662 477	652 116	678 387	780 430	831 916	818 272	1 379 732
incl. EUR	473 501	450 355	504 073	639 607	666 597	658 393	1 147 895
Credits with a term of over 1 year up to 5 years	3 279 622	3 527 977	3 750 493	4 099 546	4 170 254	4 277 033	4 868 627
BGN	1 331 360	1 314 416	1 339 285	1 358 362	1 349 159	1 356 604	1 536 717
Foreign currencies	1 948 262	2 213 561	2 411 208	2 741 184	2 821 095	2 920 429	3 331 910
incl. EUR	1 605 193	1 874 633	2 056 053	2 380 784	2 430 957	2 559 768	2 943 432
Credits with a term of over 5 years	1 215 952	1 378 317	1 586 477	1 806 738	1 858 909	1 906 961	2 205 478
BGN	261 827	295 828	302 530	310 340	321 059	326 077	336 848
Foreign currencies	954 125	1 082 489	1 283 947	1 496 398	1 537 850	1 580 884	1 868 630
incl. EUR	862 052	1 000 151	1 176 257	1 398 779	1 434 350	1 479 275	1 744 261
Overdue*	175 469	167 898	185 613	153 552	164 283	163 503	168 434
BGN	111 561	100 725	111 948	99 651	108 339	106 546	106 065
Foreign currencies	63 908	67 173	73 665	53 901	55 944	56 957	62 369
incl. EUR	27 239	31 496	41 818	35 414	35 197	37 850	42 827
<b>HOUSEHOLDS AND NPISHs</b>	<b>2 802 335</b>	<b>3 302 537</b>	<b>3 806 347</b>	<b>4 373 864</b>	<b>4 458 783</b>	<b>4 610 873</b>	<b>5 095 569</b>
Overdraft	102 528	137 236	170 425	229 362	238 146	249 863	279 515
BGN	96 154	128 253	159 807	211 275	221 995	232 234	256 026
Foreign currencies	6 374	8 983	10 618	18 087	16 151	17 629	23 489
incl. EUR	5 217	6 981	9 652	16 934	13 798	16 397	20 937
Consumer credits	1 875 535	2 175 322	2 432 380	2 679 542	2 714 229	2 775 306	3 085 035
Standard	1 862 719	2 159 907	2 408 265	2 652 090	2 684 563	2 743 910	3 046 407
Credits with a term of up to 1 year	36 867	30 701	30 411	32 491	30 497	30 238	67 403
BGN	35 443	28 260	27 830	29 270	27 729	27 640	64 549
Foreign currencies	1 424	2 441	2 581	3 221	2 768	2 598	2 854
incl. EUR	1 127	2 145	2 317	2 987	2 570	2 442	2 707
Credits with a term of over 1 year up to 5 years	1 449 624	1 517 673	1 630 090	1 732 359	1 732 834	1 736 077	1 824 825
BGN	1 437 372	1 503 819	1 613 745	1 711 055	1 710 539	1 712 492	1 799 495
Foreign currencies	12 252	13 854	16 345	21 304	22 295	23 585	25 330

(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	12.2004	01.2005	02.2005	03.2005
incl. EUR	11 152	12 602	14 938	20 042	20 874	22 198	23 817
Credits with a term of over 5 years	376 228	611 533	747 764	887 240	921 232	977 595	1 154 179
BGN	363 960	596 460	727 103	860 777	892 373	946 381	1 116 863
Foreign currencies	12 268	15 073	20 661	26 463	28 859	31 214	37 316
incl. EUR	10 671	13 456	18 341	24 681	26 967	29 446	35 525
Overdue*	12 816	15 415	24 115	27 452	29 666	31 396	38 628
BGN	12 712	15 263	23 819	27 145	29 252	30 918	38 224
Foreign currencies	104	152	296	307	414	478	404
incl. EUR	95	146	285	295	374	435	363
Credits for house purchase	473 101	598 061	760 637	996 389	1 035 540	1 098 112	1 202 408
Standard	470 398	594 931	756 728	992 499	1 031 668	1 093 832	1 198 013
Credits with a term of up to 1 year	2 232	2 594	2 044	2 234	2 460	2 549	2 379
BGN	557	917	584	1 149	1 106	999	982
Foreign currencies	1 675	1 677	1 460	1 085	1 354	1 550	1 397
incl. EUR	891	804	1 376	1 009	1 354	1 550	1 397
Credits with a term of over 1 year up to 5 years	21 130	25 273	30 160	40 802	42 020	43 987	48 836
BGN	10 199	11 313	13 850	18 454	19 768	21 239	22 808
Foreign currencies	10 931	13 960	16 310	22 348	22 252	22 748	26 028
incl. EUR	8 971	12 258	14 881	20 912	20 897	21 582	24 914
Credits with a term of over 5 years	447 036	567 064	724 524	949 463	987 188	1 047 296	1 146 798
BGN	363 815	462 649	580 540	728 471	753 674	794 841	856 633
Foreign currencies	83 221	104 415	143 984	220 992	233 514	252 455	290 165
incl. EUR	63 619	85 036	125 304	202 905	215 015	234 335	271 812
Overdue*	2 703	3 130	3 909	3 890	3 872	4 280	4 395
BGN	2 314	2 651	2 708	2 530	2 650	2 878	2 914
Foreign currencies	389	479	1 201	1 360	1 222	1 402	1 481
incl. EUR	80	212	984	1 111	931	1 124	1 228
Other credits	351 171	391 918	442 905	468 571	470 868	487 592	528 611
Standard	331 840	370 699	420 379	448 570	449 252	465 941	506 215
Credits with a term of up to 1 year	76 964	75 268	86 112	98 818	97 047	102 429	136 226
BGN	56 982	56 247	64 167	72 755	70 690	74 985	101 632
Foreign currencies	19 982	19 021	21 945	26 063	26 357	27 444	34 594
incl. EUR	18 419	17 562	20 846	24 870	25 259	26 233	32 852
Credits with a term of over 1 year up to 5 years	218 694	244 285	272 036	282 298	283 316	290 362	288 796
BGN	150 759	160 983	171 354	175 360	175 145	177 880	171 671
Foreign currencies	67 935	83 302	100 682	106 938	108 171	112 482	117 125
incl. EUR	64 417	79 239	97 537	104 685	105 761	109 845	115 009
Credits with a term of over 5 years	36 182	51 146	62 231	67 454	68 889	73 150	81 193
BGN	20 639	29 235	35 234	38 533	39 675	41 695	44 852
Foreign currencies	15 543	21 911	26 997	28 921	29 214	31 455	36 341
incl. EUR	13 959	20 277	25 595	28 549	28 834	31 084	35 828
Overdue*	19 331	21 219	22 526	20 001	21 616	21 651	22 396
BGN	17 322	18 795	20 050	17 247	18 580	18 477	19 242
Foreign currencies	2 009	2 424	2 476	2 754	3 036	3 174	3 154
incl. EUR	1 463	1 450	1 455	1 809	2 021	2 173	2 178

\* 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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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	185 780	198 558	198 177	169 907
BGN	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	198 558	198 177	169 907
incl. EUR	99 639	120 116	133 642	183 364	196 659	196 668	168 175
incl. interest accrued on deposits	2 102	2 853	2 456	3 091	2 108	1 920	1 750
BGN	-	-	-	-	-	-	-
Foreign currencies	2 102	2 853	2 456	3 091	2 108	1 920	1 750
incl. EUR	1 586	2 355	2 117	2 597	1 820	1 819	1 553
incl. interest accrued on securities other than shares	101 088	120 902	134 402	182 689	196 450	196 257	168 157
BGN	-	-	-	-	-	-	-
Foreign currencies	101 088	120 902	134 402	182 689	196 450	196 257	168 157
incl. EUR	98 053	117 761	131 525	180 767	194 839	194 849	166 622
<b>OTHER ASSETS, incl.</b>							
Interest arrears on credits*	1 635	1 635	1 635	1 635	1 634	1 635	1 635
BGN	825	825	825	825	824	825	825
Foreign currencies	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	919	921	1 079	635
BGN	173	408	318	168	218	159	201
Foreign currencies	316	417	499	751	703	920	434
incl. EUR	292	391	482	572	647	857	397
incl. interest accrued on overnight deposits	80	63	97	126	209	150	59
BGN	80	63	97	126	209	150	59
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	409	762	720	793	712	929	576
BGN	93	345	221	42	9	9	142
Foreign currencies	316	417	499	751	703	920	434
incl. EUR	292	391	482	572	647	857	397
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	8 432	8 432	8 431	8 431	8 431	8 431	8 431
Depreciation	22 131	23 599	25 266	29 103	29 667	30 219	30 742
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	12.2004	01.2005	02.2005	03.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50044	1.47532	1.50866
BGN/EUR 1	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	133 876	111 574	116 247	122 739
BGN	47 809	60 561	53 662	66 563	52 760	53 720	58 757
Foreign currencies	51 096	47 089	59 621	67 313	58 814	62 527	63 982
incl. EUR	39 052	33 588	48 663	54 937	48 669	49 903	48 512
incl. interest accrued on deposits	4 503	3 644	5 344	4 592	4 355	5 797	6 642
BGN	771	679	892	780	837	1 041	990
Foreign currencies	3 732	2 965	4 452	3 812	3 518	4 756	5 652
incl. EUR	2 784	2 272	3 315	2 882	2 350	3 274	3 745
incl. interest accrued on credits	45 287	49 462	53 496	59 824	62 141	62 292	66 777
BGN	28 179	32 454	33 977	36 329	37 380	38 295	38 676
Foreign currencies	17 108	17 008	19 519	23 495	24 761	23 997	28 101
incl. EUR	12 513	12 347	14 789	19 228	19 780	19 022	22 347
incl. interest accrued on securities other than shares	49 026	54 415	54 408	69 330	44 961	48 078	49 260
BGN	18 857	27 424	18 786	29 438	14 541	14 380	19 084
Foreign currencies	30 169	26 991	35 622	39 892	30 420	33 698	30 176
incl. EUR	23 741	18 895	30 557	32 816	26 525	27 592	22 418
Interest arrears	11 024	11 443	13 176	10 146	12 923	15 194	14 378
BGN	7 301	7 501	8 583	7 548	9 028	10 144	9 584
Foreign currencies	3 723	3 942	4 593	2 598	3 895	5 050	4 794
incl. EUR	2 332	3 167	3 520	1 889	2 893	3 881	3 683
incl. interest arrears on credits	11 022	11 430	13 163	10 146	12 923	15 194	14 378
BGN	7 301	7 489	8 571	7 548	9 028	10 144	9 584
Foreign currencies	3 721	3 941	4 592	2 598	3 895	5 050	4 794
incl. EUR	2 332	3 167	3 520	1 889	2 893	3 881	3 683
Derivatives with a positive fair value	12 829	11 627	37 820	50 806	17 135	18 332	17 356
BGN	809	309	446	609	2 523	4 259	1 916
Foreign currencies	12 020	11 318	37 374	50 197	14 612	14 073	15 440
incl. EUR	9 777	10 226	21 891	27 281	9 433	9 250	9 624
<b>OTHER LIABILITIES, incl.</b>							
Interest accrued, total	70 049	70 841	87 533	74 673	83 562	95 246	104 440
BGN	31 669	28 525	37 818	25 972	28 764	33 231	38 092
Foreign currencies	38 380	42 316	49 715	48 701	54 798	62 015	66 348
incl. EUR	23 788	26 889	30 846	32 687	36 871	43 125	46 048
incl. interest accrued on overnight deposits	3 242	4 597	6 426	1 314	3 219	3 796	4 609
BGN	1 971	3 204	4 578	359	1 257	1 727	2 123
Foreign currencies	1 271	1 393	1 848	955	1 962	2 069	2 486
incl. EUR	994	994	1 253	885	1 729	1 765	2 209
incl. interest accrued on deposits with agreed maturity	56 127	51 633	57 440	64 490	69 538	77 954	83 701
BGN	24 076	17 238	20 519	22 879	24 325	26 780	29 296
Foreign currencies	32 051	34 395	36 921	41 611	45 213	51 174	54 405
incl. EUR	20 574	22 384	24 357	28 732	31 173	36 567	38 903
incl. interest accrued on deposits redeemable at notice	4 686	9 360	14 346	65	2 035	4 090	6 210
BGN	3 416	6 703	10 150	23	1 418	2 890	4 367
Foreign currencies	1 270	2 657	4 196	42	617	1 200	1 843
incl. EUR	747	1 621	2 670	22	437	850	1 316
incl. interest accrued on debt securities issued	4 412	3 323	5 374	6 035	5 788	6 556	7 041
BGN	1 439	482	1 757	2 306	1 284	1 463	1 989
Foreign currencies	2 973	2 841	3 617	3 729	4 504	5 093	5 052
incl. EUR	1 418	1 764	2 364	3 012	3 514	3 903	3 592
Interest arrears, total	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-
Provisions	330 451	347 007	372 369	392 318	415 067	448 608	477 842
Depreciation	325 690	350 707	381 429	400 989	402 340	415 071	424 870
Derivatives with a negative fair value	14 458	6 398	39 623	60 877	20 867	22 495	18 260
BGN	3 291	2 656	6 444	13 570	11 788	14 925	11 636
Foreign currencies	11 167	3 742	33 179	47 307	9 079	7 570	6 624
incl. EUR	7 680	1 887	18 350	26 061	5 843	3 612	3 466

Source: commercial banks.



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

(BGN'000)

	Resident sector													Non-resident sector				Not allocated
	General government sector			Other resident sectors				Financial corporations						EU	Rest of the world			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs									
<b>Total</b>																		
8. Securities other than shares up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	9023 198	7 395 018	1 628 180	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	2 177 460	1 856 958	320 502	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	2 177 460	1 856 958	320 502	-	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	2 132 217	1 811 715	320 502	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	234 858	190 275	44 583	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	234 858	190 275	44 583	-	-
over 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	190 275	190 275	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	6 610 880	5 347 785	1 263 095	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	6 610 880	5 347 785	1 263 095	-	-
9. Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	6 487 596	5 256 829	1 230 767	-	-
BGN	74 234	-	-	74 234	71 734	-	74 234	71 734	71 734	2 500	2 500	-	-	22 310	10	22 300	-	-
Foreign currencies incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	22 310	10	22 300	-	-
10. Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138 221
11. Other assets	3 143	124	-	1 281	1 281	-	1 281	1 281	1 281	-	-	-	-	169 822	149 156	20 666	-	1 400 787
BGN	2 209	928	-	1 281	1 281	-	1 281	1 281	1 281	-	-	-	-	-	-	-	-	16 205
Foreign currencies incl. EUR	934	124	-	124	124	-	124	124	124	-	-	-	-	169 822	149 156	20 666	-	1 384 582
	168 299	124	-	124	124	-	124	124	124	-	-	-	-	168 175	147 955	20 220	-	-

Source: BNB.

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

(BGN'000)

	Resident sector											Other resident sectors						Non-resident sector			Not allocated
	General government sector			Non-financial corporations		Financial corporations		Households	NPISHs	EU	Rest of the world	Not allocated									
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFS														
<b>LIABILITIES</b>	<b>16 516 079</b>	<b>6 902 803</b>	<b>1 847 408</b>	<b>4 482 493</b>	<b>3 590 339</b>	<b>892 154</b>	<b>572 902</b>	<b>474 906</b>	<b>474 906</b>	<b>97 996</b>	<b>97 996</b>	<b>1 675 326</b>	<b>1 675 326</b>	<b>1 675 326</b>	<b>7 937 950</b>						
12. Currency in circulation	4 822 835	-	-	-	-	-	-	-	-	-	-	-	-	-	4 822 835						
13. Deposits	6 893 495	6 893 495	1 838 819	4 481 878	3 589 805	892 073	572 798	474 812	474 812	97 986	97 986	-	-	-	-						
13.1. Overnight deposits	2 675 586	2 675 586	1 835 401	730 932	645 214	85 718	109 253	37 286	37 286	71 967	71 967	-	-	-	-						
BGN	1 674 185	1 674 185	1 187 794	414 346	328 628	85 718	72 045	350	350	71 695	71 695	-	-	-	-						
Foreign currencies	1 001 401	1 001 401	647 607	316 586	316 586	-	37 208	36 936	36 936	272	272	-	-	-	-						
incl. EUR	635 717	635 717	294 350	304 245	304 245	-	37 122	36 850	36 850	272	272	-	-	-	-						
13.2. Deposits with agreed maturity	4 217 909	4 217 909	3 418	3 750 946	2 944 591	806 355	463 545	437 526	437 526	26 019	26 019	-	-	-	-						
up to 2 years	4 217 909	4 217 909	3 418	3 750 946	2 944 591	806 355	463 545	437 526	437 526	26 019	26 019	-	-	-	-						
BGN	1 616 126	1 616 126	3 418	1 260 973	454 618	806 355	351 735	339 735	339 735	12 000	12 000	-	-	-	-						
Foreign currencies	2 601 783	2 601 783	-	2 489 973	2 489 973	-	111 810	97 791	97 791	14 019	14 019	-	-	-	-						
incl. EUR	2 333 457	2 333 457	-	2 221 716	2 221 716	-	111 741	97 791	97 791	13 950	13 950	-	-	-	-						
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	1 673 074	-	-	-	-	-	-	-	-	-	-	1 673 074	1 673 074	-	-						
BGN	1 673 074	-	-	-	-	-	-	-	-	-	-	1 673 074	1 673 074	-	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
16. Capital and reserves	1 695 153	-	-	-	-	-	-	-	-	-	-	-	-	1 695 153	-						
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000	-						
16.2. Reserves	1 362 600	-	-	-	-	-	-	-	-	-	-	-	-	1 362 600	-						
16.3. Financial result	312 553	-	-	-	-	-	-	-	-	-	-	-	-	312 553	-						
17. Other liabilities	1 431 522	9 308	8 589	615	534	81	104	94	94	10	10	2 252	2 252	1 419 962	-						
BGN	48 799	8 874	8 589	224	143	81	61	58	58	3	3	2 252	2 252	37 673	-						
Foreign currencies	1 382 723	434	-	391	391	-	43	36	36	7	7	-	-	1 382 289	-						
incl. EUR	494	397	-	355	355	-	42	36	36	6	6	-	-	97	-						

Source: BNB.

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

(BGN'000)

	Resident sector																	Non-resident sector			Not allocated
	Total																	EU	Rest of the world		
	Monetary financial sector				General government sector				Other resident sectors				Financial corporations								
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs		Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs									
<b>ASSETS</b>	<b>30 116 515</b>	<b>23 825 665</b>	<b>3 391 467</b>	<b>1 823 690</b>	<b>1 567 777</b>	<b>2 319 217</b>	<b>2 289 403</b>	<b>29 341</b>	<b>473 18 114 981</b>	<b>12 322 874</b>	<b>303 060</b>	<b>12 019 814</b>	<b>659 637</b>	<b>636 807</b>	<b>22 830</b>	<b>5 129 421</b>	<b>3 049</b>	<b>4 402 692</b>	<b>3 304 074</b>	<b>1 098 618</b>	<b>1 888 158</b>
1. Cash	545 821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	545 821
BGN	335 511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	335 511
Foreign currencies	210 310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210 310
incl. EUR	113 891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113 891
2. Deposits	5 835 683	3 047 896	3 047 896	1 823 690	1 224 206	-	-	-	-	-	-	-	-	-	-	-	-	2 787 787	2 351 128	436 659	-
2.1. Overnight deposits	4 299 585	2 466 753	2 466 753	1 821 589	645 164	-	-	-	-	-	-	-	-	-	-	-	-	1 832 832	1 458 820	374 012	-
BGN	1 413 454	1 413 394	1 413 394	1 177 355	236 039	-	-	-	-	-	-	-	-	-	-	-	-	60	60	-	-
Foreign currencies	2 886 131	1 053 359	1 053 359	644 234	409 125	-	-	-	-	-	-	-	-	-	-	-	-	1 832 772	1 458 760	374 012	-
incl. EUR	1 786 069	558 290	558 290	294 350	263 940	-	-	-	-	-	-	-	-	-	-	-	-	1 227 779	1 145 218	82 561	-
2.2. Deposits with agreed maturity	1 536 098	581 143	581 143	2 101 579 042	-	-	-	-	-	-	-	-	-	-	-	-	-	954 955	892 308	62 647	-
BGN	231 112	231 112	231 112	2 101 229 011	-	-	-	-	-	-	-	-	-	-	-	-	-	954 955	892 308	62 647	-
Foreign currencies	1 304 986	350 031	350 031	-	350 031	-	-	-	-	-	-	-	-	-	-	-	-	356 565	352 653	3 912	-
incl. EUR	520 073	163 508	163 508	-	163 508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	187 169	187 169	144 124	-	144 124	-	-	-	43 045	3 793	-	3 793	39 252	29 366	9 886	-	-	-	-	-	-
BGN	113 171	113 171	88 854	-	88 854	-	-	-	24 317	3 793	-	3 793	20 524	10 638	9 886	-	-	-	-	-	-
Foreign currencies	73 998	73 998	55 270	-	55 270	-	-	-	18 728	-	-	-	18 728	-	-	-	-	-	-	-	-
incl. EUR	42 956	42 956	28 379	-	28 379	-	-	-	14 557	-	-	-	14 557	-	-	-	-	-	-	-	-
4. Credits	18 216 389	17 780 891	18 881	25 976	101 25 875	-	17 736 034	12 073 148	263 587	11 809 556	567 322	567 129	193 5 092 660	2 909	435 498	258 680	176 818	-	-	-	-
up to 1 year	5 579 534	5 441 974	-	593	1 592	-	5 441 381	4 604 368	83 223	4 609 145	253 101	253 100	1 493 352	560	137 560	78 144	59 416	-	-	-	-
BGN	2 376 765	2 374 242	-	593	1 592	-	2 373 649	1 940 191	56 909	1 883 282	2 755	2 755	430 391	312	2 523	1 024	1 499	-	-	-	-
Foreign currencies	3 202 769	3 067 732	-	-	-	-	3 067 732	2 754 177	28 314	2 725 863	250 346	250 345	1 62 961	248	135 037	77 120	57 917	-	-	-	-
incl. EUR	2 653 881	2 558 159	-	-	-	-	2 558 159	2 249 627	18 354	2 231 273	250 251	250 250	1 58 034	247	95 422	62 350	33 072	-	-	-	-
over 1 year up to 5 years	7 884 633	7 619 424	18 881	8 430	100 8 330	-	7 592 113	5 085 654	117 138	4 968 516	305 507	305 315	192 2 200 334	618	265 209	174 397	90 812	-	-	-	-
BGN	3 876 047	3 852 339	21	8 430	100 8 330	-	3 843 888	1 678 764	75 636	1 603 128	134 917	134 850	67 2 029 910	297	23 708	9 642	14 066	-	-	-	-
Foreign currencies	4 008 586	3 767 085	18 860	-	18 860	-	3 748 225	3 406 890	41 502	3 365 388	170 590	170 465	125 170 424	321	241 501	164 755	76 746	-	-	-	-
incl. EUR	3 469 322	3 363 704	18 860	-	18 860	-	3 344 844	3 009 210	39 906	2 969 304	170 126	170 001	125 165 187	321	105 618	61 972	43 646	-	-	-	-
over 5 years	4 752 222	4 719 493	-	16 953	-	16 953	4 702 540	2 293 121	61 226	2 231 895	8 714	8 714	-	-	32 729	6 139	26 590	-	-	-	-
BGN	2 411 651	2 407 961	-	16 953	-	16 953	2 391 008	356 027	4 663	351 364	-	-	-	-	3 690	3 062	628	-	-	-	-
Foreign currencies	2 340 571	2 311 532	-	-	-	-	2 311 532	1 937 094	56 563	1 880 531	8 714	8 714	-	-	29 039	3 077	25 962	-	-	-	-
incl. EUR	2 188 455	2 161 914	-	-	-	-	2 161 914	1 808 422	53 244	1 755 178	8 714	8 714	-	-	26 521	618	25 903	-	-	-	-

(continued)



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

(BGN'000)

	Resident sector															Non-resident sector					
	Monetary financial sector					General government sector					Other resident sectors					EU	Rest of the world	Not allocated			
	Total	BNB	Com- mercial banks	Central government		Local government	SSFs	Non-financial corporations		Financial corporations		House- holds	NPISHs	OFIAs	ICs and PFs						
				BNB	Com- mercial banks			Central government	Local government	Public	Private					OFIAs	ICs and PFs				
5. Securities other than shares up to 1 year	3 459 365	2 427 388	137 338	-	137 338	2 230 970	2 227 785	3 185	-	59 080	41 995	6 008	35 987	17 085	17 085	-	-	1 031 977	616 755	415 222	-
BGN	282 202	32 086	1 001	-	1 001	30 943	30 943	-	-	142	142	140	2	-	-	-	-	250 116	242 630	7 486	-
Foreign currencies incl. EUR over 1 year up to 2 years	32 086	32 086	1 001	-	1 001	30 943	30 943	-	-	142	142	140	2	-	-	-	-	250 116	242 630	7 486	-
BGN	242 328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242 328	242 328	-	-
Foreign currencies incl. EUR	42 478	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42 478	-	42 478	-
Foreign currencies over 2 years	42 478	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42 478	-	42 478	-
BGN	4 021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4 021	-	4 021	-
Foreign currencies over 2 years	3 134 685	2 395 302	136 337	-	136 337	2 200 027	2 196 842	3 185	-	58 938	41 853	5 868	35 985	17 085	17 085	-	-	739 383	374 125	365 258	-
BGN	1 396 986	1 367 886	37 362	-	37 362	1 299 899	1 297 303	2 596	-	30 625	16 719	146	16 573	13 906	13 906	-	-	29 100	29 100	-	-
Foreign currencies incl. EUR	1 737 699	1 027 416	98 975	-	98 975	900 128	899 539	589	-	28 313	25 134	5 722	19 412	3 179	3 179	-	-	710 283	345 025	365 258	-
BGN	1 046 695	667 879	70 015	-	70 015	569 551	568 962	589	-	80 968	59 232	10 582	48 650	21 736	21 736	-	-	378 816	155 080	223 736	-
Shares and other equity	110 967	105 020	24 052	-	24 052	-	-	-	-	80 968	59 232	10 582	48 650	21 736	21 736	-	-	5 947	5 785	162	-
BGN	105 020	105 020	24 052	-	24 052	-	-	-	-	80 968	59 232	10 582	48 650	21 736	21 736	-	-	5 947	5 785	162	-
Foreign currencies incl. EUR	5 947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 947	5 785	162	-
BGN	5 804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 804	5 763	41	-
Fixed assets	1 236 948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	524 173	277 301	19 176	-	19 176	62 271	61 517	281	473	195 854	144 711	22 883	121 828	14 242	13 071	1 171	36 761	141 483	71 726	69 757	105 389
Foreign currencies incl. EUR	321 674	195 686	13 250	-	13 250	48 172	47 428	271	473	134 264	92 033	13 039	78 994	10 778	9 788	990	31 432	41 284	1 985	39 299	84 704
BGN	202 499	81 615	5 926	-	5 926	14 099	14 089	10	-	61 590	52 678	9 844	42 834	3 464	3 283	181	5 329	100 199	69 741	30 458	20 685
Foreign currencies incl. EUR	124 749	56 528	4 278	-	4 278	11 664	11 654	10	-	40 586	33 968	3 109	30 859	2 370	2 267	103	4 244	59 272	49 579	9 693	8 949

Source: commercial banks.

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

(BGN'000)

	Total																							
	Resident sector										Other resident sectors										Non-resident sector			Not allocated
	Monetary financial sector					General government sector					Non-financial corporations					Financial corporations					EU	Rest of the world		
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PEs	Households	NPIsHs													
<b>LIABILITIES</b>	<b>30 116 515</b>	<b>21 223 898</b>	<b>1 756 641</b>	<b>1 072</b>	<b>1 755 569</b>	<b>1 148 482</b>	<b>718 741</b>	<b>415 834</b>	<b>13 907</b>	<b>18 318 775</b>	<b>7 495 701</b>	<b>1 225 198</b>	<b>6 270 503</b>	<b>867 269</b>	<b>331 073</b>	<b>536 196</b>	<b>9 801 502</b>	<b>154 303</b>	<b>5 420 795</b>	<b>4 536 002</b>	<b>884 793</b>	<b>3 471 822</b>		
9. Deposits	24 740 456	19 608 184	1 258 657	255	1 258 402	1 073 103	646 920	414 828	11 355	17 276 424	6 938 348	1 197 379	5 740 969	625 057	219 978	405 079	9 559 244	153 775	5 132 272	4 307 796	824 476	-		
9.1. Overnight deposits	8 959 068	7 512 384	764 487	255	764 232	428 597	99 489	328 314	794	6 319 300	4 339 177	715 249	3 623 928	206 384	151 269	55 115	1 663 410	110 329	1 446 684	1 275 709	170 975	-		
BGN	4 809 060	4 682 758	282 665	255	282 410	381 580	60 367	321 212	1 408	513 265	566 460	391 216	1 651 175	121 834	80 412	41 422	1 184 709	86 404	1 26 302	74 951	51 351	-		
Foreign currencies	4 150 008	2 829 626	481 822	-	481 822	47 017	39 122	7 102	793	2 300 787	1 713 611	254 858	1 458 753	84 550	70 857	13 693	478 701	23 925	1 320 382	1 200 758	119 624	-		
incl. EUR	3 178 727	1 983 182	266 464	-	266 464	36 004	28 464	6 893	647	1 680 714	1 286 441	133 464	1 152 977	76 396	65 080	11 316	304 678	13 099	1 195 545	1 123 025	72 520	-		
9.2. Deposits with agreed maturity up to 2 years	13 444 457	9 803 547	494 170	-	494 170	644 506	547 431	86 514	10 561	8 664 871	2 339 887	479 113	1 860 774	418 672	68 708	349 964	5 862 867	43 445	3 640 910	3 018 321	622 589	-		
BGN	11 395 369	9 198 525	468 011	-	468 011	544 705	447 630	86 514	10 561	8 185 809	2 253 334	476 378	1 776 956	322 487	65 195	257 292	5 568 882	41 106	2 196 844	1 894 301	302 343	-		
Foreign currencies	3 795 142	3 779 886	178 661	-	178 661	259 259	177 668	80 887	704	3 341 966	1 100 949	166 535	934 414	204 652	34 969	169 683	2 008 488	27 877	15 256	8 944	6 312	-		
incl. EUR	7 600 227	5 418 639	289 350	-	289 350	285 446	269 962	5 627	9 857	4 843 843	1 152 385	309 843	842 542	117 835	30 226	87 609	3 560 394	13 229	2 181 588	1 885 557	296 031	-		
over 2 years	2 049 088	605 022	26 159	-	26 159	99 801	99 801	-	-	479 062	86 553	2 735	83 818	96 185	3 513	92 672	293 985	2 339	1 444 066	1 123 820	320 246	-		
BGN	452 930	344 104	492	-	492	99 801	99 801	-	-	243 811	52 911	952	51 959	88 085	3 513	84 572	101 464	1 351	108 826	108 668	158	-		
Foreign currencies	1 596 158	260 918	25 667	-	25 667	-	-	-	-	235 251	33 642	1 783	31 859	8 100	-	8 100	192 521	988	1 335 240	1 015 152	320 088	-		
incl. EUR	1 387 848	127 760	25 667	-	25 667	-	-	-	-	102 093	13 971	1 427	12 544	5 369	-	5 369	82 078	675	1 260 088	1 013 025	247 063	-		
9.3. Deposits redeemable at notice up to 3 months	2 336 931	2 292 253	-	-	-	-	-	-	-	2 292 253	259 284	3 017	256 267	1 1	1	-	2 032 967	1	44 678	13 766	30 912	-		
BGN	2 336 931	2 292 253	-	-	-	-	-	-	-	2 292 253	259 284	3 017	256 267	1 1	1	-	2 032 967	1	44 678	13 766	30 912	-		
Foreign currencies	1 097 107	1 090 757	-	-	-	-	-	-	-	1 090 757	63 380	-	63 380	1 1	1	-	1 027 375	1	6 350	2 111	4 239	-		
incl. EUR	1 239 824	1 201 496	-	-	-	-	-	-	-	1 201 496	195 904	3 017	192 887	-	-	-	1 005 592	-	38 328	11 655	26 673	-		
over 3 months	796 816	773 019	-	-	-	-	-	-	-	773 019	190 007	-	190 007	-	-	-	583 012	-	23 797	8 719	15 078	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10. Repo agreements	202 862	156 609	126 937	-	126 937	-	-	-	-	29 672	9 400	9 400	9 400	20 272	10 574	9 698	-	-	46 253	46 253	-	-		
BGN	117 896	117 896	88 224	-	88 224	-	-	-	-	29 672	9 400	9 400	9 400	20 272	10 574	9 698	-	-	46 253	46 253	-	-		
Foreign currencies	84 966	38 713	38 713	-	38 713	-	-	-	-	-	-	-	-	-	-	-	-	-	46 253	46 253	-	-		
incl. EUR	74 632	28 379	28 379	-	28 379	-	-	-	-	-	-	-	-	-	-	-	-	-	46 253	46 253	-	-		
11. Debt securities issued up to 1 year	357 653	344 409	140 197	-	140 197	-	-	-	-	204 212	62 354	62 354	62 354	120 928	11 696	109 232	20 930	-	13 246	12 030	1 216	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
over 2 years	357 653	344 409	140 197	-	140 197	-	-	-	-	204 212	62 354	62 354	62 354	120 928	11 696	109 232	20 930	-	13 246	12 030	1 216	-		
BGN	90 641	90 143	37 568	-	37 568	-	-	-	-	52 575	13 896	13 896	13 896	38 122	1 091	37 031	557	-	498	498	-	-		
Foreign currencies	267 014	254 266	102 629	-	102 629	-	-	-	-	151 637	48 458	48 458	48 458	82 806	10 605	72 201	20 373	-	12 748	11 532	1 216	-		

(continued)

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

(BGN'000)

	Total																		
	Resident sector					Other resident sectors					Non-resident sector								
	Monetary financial sector		General government sector			Non-financial corporations		Financial corporations			EU	Rest of the world	Not allocated						
BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PIs	House- holds	NPISHs									
incl. EUR	197 480	73 865	-	-	-	123 615	31 224	-	31 224	81 971	10 605	71 366	10 420	-	12 056	10 840	1 216	-	
2. Capital and reserves	2 877 623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 877 623	-
12.1. Funds contributed by owners	1 093 070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 093 070	-
12.2. Reserves	1 365 585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 365 585
12.3. Financial result	418 968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	418 968
13. Other liabilities	1 937 919	1 114 696	75 379	71 821	1 006	808 467	485 599	27 819	457 780	101 012	88 825	12 187	221 328	528	229 024	169 923	59 101	594 199	-
BGN	1 413 251	879 577	152 884	817	152 067	74 882	71 653	719	2 510	651 811	368 007	18 651	349 356	97 419	87 683	9 736	186 132	253	517 802
Foreign currencies	524 668	235 119	77 966	-	77 966	497	168	287	42	156 656	117 592	9 168	108 424	3 593	1 142	2 451	35 196	275	76 397
incl. EUR	304 083	160 194	62 461	-	62 461	465	155	287	23	97 268	73 818	6 024	67 794	3 324	1 121	2 203	20 005	121	29 727

Source: commercial banks.



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

(BGN'000)

	Resident sector											Non-resident sector	Not allocated		
	General government sector				Other resident sectors				Financial corporations						
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations						
<b>LIABILITIES</b>	<b>72 238</b>	<b>41 651</b>	<b>5 418</b>	<b>18 617</b>	<b>6 110</b>	<b>5 940</b>	-	<b>170</b>	<b>11 506</b>	<b>4 202</b>	<b>4 762</b>	<b>129</b>	<b>2 413</b>	<b>405</b>	<b>30 182</b>
8. Deposits	24 849	24 765	3 012	12 705	-	-	-	-	9 048	4 202	4 344	84	418	84	-
BGN	11 527	11 454	1 501	6 005	-	-	-	-	3 948	2 992	472	67	417	73	-
Foreign currencies	13 322	13 311	1 511	6 700	-	-	-	-	5 100	1 210	3 872	17	1	11	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-23 951	-	-	-	-	-	-	-	-	-	-	-	-	-	-23 951
10.1. Funds contributed by owners	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073
10.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805
10.3. Financial result	-51 829	-	-	-	-	-	-	-	-	-	-	-	-	-	-51 829
11. Other liabilities	71 340	16 886	2 406	5 912	6 110	5 940	-	170	2 458	-	418	45	1 995	321	54 133
BGN	65 121	10 988	1 911	5 586	3 043	2 873	-	170	448	-	418	30	-	-	54 133
Foreign currencies	6 219	5 898	495	326	3 067	3 067	-	-	2 010	-	-	15	1 995	321	-

Source: non-operating banks.

## 1.5.A. MONETARY AGGREGATES

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

	(BGN'000)																			
	M1						M2						M3							
	Overnight deposits			Deposits with agreed maturity of up to two years			QUASI-MONEY			Repo agreements			Debt securities issued with a term of up to two years							
	Currency outside banks*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	Deposits redeemable at notice of up to three months	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency						
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
III.2005	4 487 324	4 497 489	2 345 890	6 843 379	11 330 703	4 581 647	4 971 137	9 552 784	1 090 757	1 201 496	2 292 253	11 845 037	23 175 740	29 672	-	29 672	-	-	-	23 205 412

\* Identical with the *Currency in circulation* indicator according to ECB definition.

Source: BNB and commercial banks.

## 1.5.A.2. COUNTERPARTS OF MONETARY AGGREGATES ACCORDING TO ECB DEFINITION

(BGN'000)

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)					
	Deposits with agreed maturity of over two years			Deposits redeemable at notice of over three months			Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets						
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency									
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	5 062 027	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	-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	7 018 974	7 097 699	14 716 673	14 809 257	16 948 955	-5 857 437	11 091 518	1 359 868	-1 383 901
III.2005	243 811	235 251	479 062	-	-	-	52 575	151 637	204 212	4 572 776	5 256 080	-542 441	-306 705	-306 705	8 818 831	9 174 530	17 993 361	17 686 656	17 691 427	-6 864 845	10 826 382	1 375 169	-1 426 945

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
March	100.9	89.9	10.9	91.6	86.4	5.1	469.6	90.6	379.0

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
March	98.2	96.6	1.6	112.5	111.8	0.8	348.2	312.0	36.2

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
March	29.2	29.2	0.0	24.6	24.6	0.0	22.6	21.9	0.7

\* The category new business on loans includes the new agreements during the reporting period (all contracts and conditions which determine the interest rate on a loan for the first time as well as all renegotiations of the conditions on an existing instrument, including those that are terminated/matured during the reporting period). Based on weekly statistical information, monthly amounts on new business are calculated as a sum total of 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 MARCH 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>2 369 167</b>		<b>1 512 799</b>	<b>428 801</b>	<b>427 567</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	628 538	174 271	18 108	184 807	251 352
Time deposits with banks	3 392 211	141 740	450 093	1 568 565	1 231 813
Loans to banks	43 924	956	21	24 760	18 187
Other claims on banks	8 662	0	2 239	2 197	4 226
Loans to other financial institutions	438 273	139 197	12 638	267 538	18 900
<b>Claims on financial institutions, total</b>	<b>4 511 608</b>	<b>456 164</b>	<b>483 099</b>	<b>2 047 867</b>	<b>1 524 478</b>
Less: specific provisions	4 721		1 115	3 362	244
<b>Claims on financial institutions, net</b>	<b>4 506 887</b>	<b>456 164</b>	<b>481 984</b>	<b>2 044 505</b>	<b>1 524 234</b>
<b>Claims under repurchase agreements</b>	<b>188 005</b>	<b>0</b>	<b>113 273</b>	<b>43 667</b>	<b>31 065</b>
<b>Trading portfolio</b>	<b>1 889 283</b>	<b>93</b>	<b>853 908</b>	<b>728 035</b>	<b>307 248</b>
<b>Investment portfolio</b>					
Investments held to maturity	1 149 904	0	389 392	415 254	345 258
Investments available for sale	542 131	0	257 637	182 715	101 779
<b>Loans to non-financial institutions and other customers</b>					
Loans to budget	25 670		25 670	0	0
Commercial loans					
Commercial real estate and construction loans	3 292 107		630 802	2 426 344	234 961
Other commercial loans	9 487 735		3 588 699	4 947 325	951 711
Agricultural loans	344 083		258 071	79 009	7 003
Consumer loans	3 212 702		3 133 763	74 584	4 355
Housing mortgage loans to individuals	1 231 551		912 930	303 237	15 384
Other loans	308 796	0	169 773	110 911	28 112
<b>Loans to non-financial institutions and other customers, total</b>	<b>17 902 644</b>	<b>0</b>	<b>8 719 708</b>	<b>7 941 410</b>	<b>1 241 526</b>
Less: specific provisions	532 867		310 727	161 415	60 725
<b>Loans to non-financial institutions and other customers, net</b>	<b>17 369 777</b>	<b>0</b>	<b>8 408 981</b>	<b>7 779 995</b>	<b>1 180 801</b>
Memo: purchased loans	123 798				
<b>Assets for resale</b>	<b>12 872</b>		<b>12 872</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>58 239</b>		<b>58 239</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>					
Hedging derivatives	66	0	66	0	0
Other assets	182 914	1 371	143 830	17 706	20 007
<b>Other assets, total</b>	<b>182 980</b>	<b>1 371</b>	<b>143 896</b>	<b>17 706</b>	<b>20 007</b>
<b>Intangible assets</b>	<b>125 894</b>		<b>125 755</b>	<b>0</b>	<b>139</b>
<b>Premises and other fixed assets</b>	<b>678 140</b>		<b>677 511</b>	<b>0</b>	<b>629</b>
<b>Assets, total</b>	<b>29 073 279</b>	<b>457 628</b>	<b>13 036 247</b>	<b>11 640 678</b>	<b>3 938 727</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	152 999	3 599	55 301	74 603	19 496
Time deposits of banks	3 327 418	588 087	568 520	1 689 808	481 003
Deposits of other financial institutions	1 292 671	828	377 551	862 703	51 589
<b>Deposits of non-financial institutions and other customers</b>					
Demand deposits	7 190 583	0	4 561 204	1 918 249	711 130
Time deposits	8 986 080	0	3 292 111	3 443 619	2 250 350
Savings deposits	2 264 440	0	1 204 061	615 993	444 386
<b>Deposits, total</b>	<b>23 214 191</b>	<b>592 514</b>	<b>10 058 748</b>	<b>8 604 975</b>	<b>3 957 954</b>
<b>Borrowings under repurchase agreements</b>	<b>203 842</b>	<b>0</b>	<b>118 847</b>	<b>74 660</b>	<b>10 335</b>
<b>Short-term borrowings</b>					
From the BNB	0		0	0	0
From banks	315 878	0	0	155 750	160 128
Other	27 888	0	23 497	2 362	2 029
<b>Long-term borrowings</b>	<b>1 491 843</b>	<b>0</b>	<b>192 558</b>	<b>1 194 139</b>	<b>105 146</b>
Memo: borrowings from banks	1 073 010	0	74 571	971 202	27 237
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	125 899		26 000	99 336	563
Debt/equity (hybrid) instruments	75 718		0	60 631	15 087
<b>Other liabilities</b>					
Trading portfolio liabilities	16 513	1 371	5 063	4 757	5 322
Hedging derivatives	6 193	0	6 193	0	0
Specific provisions on off-balance sheet commitments	54 598	0	7 454	3 654	43 490
Other liabilities	620 228	19 278	373 730	165 187	62 033
<b>Liabilities, total</b>	<b>26 152 791</b>	<b>613 163</b>	<b>10 812 090</b>	<b>10 365 451</b>	<b>4 362 087</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	1 091 451		1 091 451		
Share premium on common stock	1 619		1 619		
Preferred stock and related premium	0		0		
<b>Reserves</b>					
Retained profit/loss, previous years	287 036	41 830	245 206		
Statutory reserves	550 469		550 469		
Other reserves	659 623	25 437	634 186		
Cumulative forex translation adjustment	0		0		
<b>Other equity components</b>					
Revaluation – fixed assets	195 049	219	194 830		
Revaluation – investments available for sale	7 991	-17	8 008		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	128 889		128 889		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
<b>Equity, total</b>	<b>2 920 488</b>	<b>67 469</b>	<b>2 853 019</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>29 073 279</b>	<b>680 632</b>	<b>13 665 109</b>	<b>10 365 451</b>	<b>4 362 087</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>3 988 302</b>	<b>87 312</b>	<b>1 644 046</b>	<b>1 771 863</b>	<b>485 081</b>

Source: BNB.

## 1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income from demand deposits with banks	2 610	1 513	7	796	294
Interest income from time deposits with banks	21 029	859	2 011	8 249	9 910
Interest income from loans to banks	340	0	4	154	182
Interest income from other claims on banks	255	0	8	3	244
Interest income from loans to other financial institutions	2 878	1 454	276	1 038	110
Interest income from claims under repurchase agreements	1 208	0	522	638	48
Interest income from trading portfolio	21 466	0	13 151	5 645	2 670
Interest income from investment portfolio	20 383	0	8 925	7 655	3 803
Bulgarian government securities	13 497		8 357	4 211	929
Other domestic debt securities	1 221	0	473	562	186
Debt securities issued by foreign governments and international financial institutions	2 496		95	1 577	824
Other external debt securities	3 169	0	0	1 305	1 864
Interest income from loans	359 514	0	215 078	123 101	21 335
Loans to budget	534		521	13	0
Commercial real estate and construction loans	57 759		13 293	38 732	5 734
Other commercial loans	163 593		75 760	73 400	14 433
Agricultural loans	6 687		5 447	1 125	115
Consumer loans	96 993		95 244	1 602	147
Housing mortgage loans to individuals	29 741		22 975	6 292	474
Other loans	4 207	0	1 838	1 937	432
Dividend income	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>429 683</b>	<b>3 826</b>	<b>239 982</b>	<b>147 279</b>	<b>38 596</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	12 282	2 570	4 280	3 857	1 575
Interest expenditure on deposits of other financial institutions	14 521	1	3 755	10 296	469
Interest expenditure on demand deposits of non-financial institutions and other customers	11 382	0	5 920	4 608	854
Interest expenditure on time deposits of non-financial institutions and other customers	59 691	0	26 750	19 007	13 934
Interest expenditure on savings deposits of non-financial institutions and other customers	6 730	0	4 770	1 397	563
Interest expenditure on borrowings under repurchase agreements	1 335	0	929	403	3
Interest expenditure on short-term borrowings	4 642	0	127	2 486	2 029
Interest expenditure on long-term borrowings	16 222	0	2 008	12 733	1 481
Interest expenditure on subordinated term debt	1 617	0	12	1 597	8
Interest expenditure on debt/equity (hybrid) instruments	805		2	467	336
Interest expenditure on other liabilities	1 173		21	627	522
<b>Interest expenditure, total</b>	<b>130 400</b>	<b>2 574</b>	<b>48 574</b>	<b>57 478</b>	<b>21 774</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>299 283</b>	<b>1252</b>	<b>191 408</b>	<b>89 801</b>	<b>16 822</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	150 104	0			
Reintegrated provisions	86 676	0			
Credit provisions, net	63 428	0			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on securities trading portfolio	28 080	0			
Gain/loss on derivatives held for trading	-8 157	-22			
Gain/loss on other instruments in trading portfolio	156	0			
Trading portfolio gain/loss, total	20 079	-22			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	19 857	0			
Gain/loss on instruments effectively hedging investments available for sale	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>391</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	23 965	20			
Fee income from off-balance sheet accounts	6 343	0			
Service charges on deposits	33 483	0			
Other fees and commissions	31 972	22			
Gain/loss on assets held for resale	98	0			
Gain/loss on sale of other assets	2 397	0			
Gain/loss on foreign currency transactions	21 771	90			
Other non-interest income	4 276	0			
<b>NON-INTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	80 709				
Occupancy expenditure, net	43 103				
External service expenditure paid to shareholders and affiliates	3 871				
Other external service expenditure	58 767	157			
Other non-interest expenditure	56 736	0			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>157 301</b>	<b>1 205</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-8 490</b>	<b>6</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>2 177</b>	<b>0</b>			
<b>TAX</b>	<b>22 099</b>				
<b>MINORITY INTEREST</b>	<b>0</b>				
<b>PROFIT/LOSS, NET</b>	<b>128 889</b>	<b>1 211</b>			

Source: BNB.

**1.8. BANK GROUPS\***

(as of 31 March 2005)

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	D Commerce Bank (former 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.

**1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS**

(under Ordinance No. 9)

Commercial bank groups	Loans	March 2005
<b>Group I</b>	TOTAL (BGN'000)	15 874 960
	Standard (%)	94.68
	Watch (%)	2.69
	Substandard (%)	1.13
	Non-performing (%)	1.50
<b>Group II</b>	TOTAL (BGN'000)	4 502 763
	Standard (%)	93.50
	Watch (%)	3.98
	Substandard (%)	0.80
	Non-performing (%)	1.72
<b>Group III</b>	TOTAL (BGN'000)	2 036 529
	Standard (%)	98.14
	Watch (%)	1.75
	Substandard (%)	0.01
	Non-performing (%)	0.10
<b>Banking system, total</b>	TOTAL (BGN'000)	22 414 252
	Standard (%)	94.76
	Watch (%)	2.86
	Substandard (%)	0.96
	Non-performing (%)	1.42
	Provisions (%)	2.40

Source: BNB.

**1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS****AS OF 31 MARCH 2005**

(under Ordinance No. 8)

Bank groups	Capital base (BGN'000)	Total risk component (BGN'000)	Total capital adequacy (%)
Group I	1 914 835	12 806 137	14.95
Group II	624 705	3 715 023	16.82
Total for the banking system	2 539 540	16 521 160	15.37

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

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups	March 2005*	
Group I	Primary liquidity	10.17
	Secondary liquidity	28.05
Group II	Primary liquidity	12.54
	Secondary liquidity	27.57
Group III	Primary liquidity	5.65
	Secondary liquidity	24.97
Total for the banking system	Primary liquidity	10.21
	Secondary liquidity	27.70

\* 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 MARCH 2005  
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>1 700 885</b>	<b>1 065 554</b>	<b>311 775</b>	<b>323 556</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	335 917	14 884	131 650	189 383
Time deposits with banks	2 365 517	301 243	1 105 658	958 616
Loans to banks	28 998	21	10 790	18 187
Other claims on banks	6 059	950	1 388	3 721
Loans to other financial institutions	124 129	3 733	120 396	0
<b>Claims on financial institutions, total</b>	<b>2 860 620</b>	<b>320 831</b>	<b>1 369 882</b>	<b>1 169 907</b>
Less: specific provisions	1 008	404	407	197
<b>Claims on financial institutions, net</b>	<b>2 859 612</b>	<b>320 427</b>	<b>1 369 475</b>	<b>1 169 710</b>
<b>Claims under repurchase agreements</b>	<b>82 504</b>	<b>54 204</b>	<b>21 336</b>	<b>6 964</b>
<b>Trading portfolio</b>	<b>1 401 277</b>	<b>552 686</b>	<b>625 303</b>	<b>223 289</b>
<b>Investment portfolio</b>	<b>1 436 954</b>	<b>538 656</b>	<b>495 610</b>	<b>402 688</b>
Investments held to maturity	1 110 405	376 374	398 983	335 048
Investments available for sale	326 549	162 282	96 627	67 640
<b>Loans to non-financial institutions and other customers</b>				
Loans to budget	20 656	20 656	0	0
Commercial loans	8 540 979	2 669 791	5 026 484	844 704
Commercial real estate and construction loans	2 066 845	415 838	1 494 201	156 806
Other commercial loans	6 474 134	2 253 953	3 532 283	687 898
Agricultural loans	207 284	136 708	65 770	4 806
Consumer loans	2 931 643	2 875 772	52 710	3 161
Housing mortgage loans to individuals	1 117 171	878 907	227 657	10 607
Other loans	196 607	123 314	54 506	18 787
<b>Loans to non-financial institutions and other customers, total</b>	<b>13 014 340</b>	<b>6 705 148</b>	<b>5 427 127</b>	<b>882 065</b>
Less: specific provisions	396 092	241 693	105 627	48 772
<b>Loans to non-financial institutions and other customers, net</b>	<b>12 618 248</b>	<b>6 463 455</b>	<b>5 321 500</b>	<b>833 293</b>
Memo: purchased loans	122 819			
<b>Assets for resale</b>	<b>8 002</b>	<b>8 002</b>	<b>0</b>	<b>0</b>
<b>Investments in subsidiaries, associated and joint-venture companies</b>	<b>54 400</b>	<b>54 400</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	66	66	0	0
Other assets	112 675	93 993	8 095	10 587
<b>Other assets, total</b>	<b>112 741</b>	<b>94 059</b>	<b>8 095</b>	<b>10 587</b>
<b>Intangible assets</b>	<b>98 313</b>	<b>98 174</b>	<b>0</b>	<b>139</b>
<b>Premises and other fixed assets</b>	<b>515 900</b>	<b>515 271</b>	<b>0</b>	<b>629</b>
<b>Assets, total</b>	<b>20 888 836</b>	<b>9 764 888</b>	<b>8 153 094</b>	<b>2 970 855</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>3 215 855</b>	<b>657 217</b>	<b>2 221 039</b>	<b>337 599</b>
Demand deposits of banks	134 780	51 399	67 689	15 692
Time deposits of banks	2 139 878	441 637	1 408 318	289 923
Deposits of other financial institutions	941 197	164 181	745 032	31 984
<b>Deposits of non-financial institutions and other customers</b>	<b>13 504 965</b>	<b>6 686 507</b>	<b>4 214 761</b>	<b>2 603 697</b>
Demand deposits	5 032 241	3 172 802	1 344 835	514 604
Time deposits	6 481 225	2 410 241	2 368 465	1 702 519
Savings deposits	1 991 499	1 103 464	501 461	386 574
<b>Deposits, total</b>	<b>16 720 820</b>	<b>7 343 724</b>	<b>6 435 800</b>	<b>2 941 296</b>
<b>Borrowings under repurchase agreements</b>	<b>159 221</b>	<b>93 599</b>	<b>58 078</b>	<b>7 544</b>
<b>Short-term borrowings</b>	<b>312 625</b>	<b>23 382</b>	<b>129 497</b>	<b>159 746</b>
From the BNB	0	0	0	0
From banks	289 243	0	129 497	159 746
Other	23 382	23 382	0	0
<b>Long-term borrowings</b>	<b>841 834</b>	<b>77 306</b>	<b>693 478</b>	<b>71 050</b>
Memo: borrowings from banks	743 031	59 401	661 014	22 616
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>164 517</b>	<b>25 000</b>	<b>139 517</b>	<b>0</b>
Subordinated term debt	103 886	25 000	78 886	0
Debt/equity (hybrid) instruments	60 631	0	60 631	0
<b>Other liabilities</b>	<b>502 023</b>	<b>302 475</b>	<b>115 939</b>	<b>83 609</b>
Trading portfolio liabilities	13 243	5 051	3 246	4 946
Hedging derivatives	6 193	6 193	0	0
Specific provisions on off-balance sheet commitments	48 136	992	3 654	43 490
Other liabilities	434 451	290 239	109 039	35 173
<b>Liabilities, total</b>	<b>18 701 040</b>	<b>7 865 486</b>	<b>7 572 309</b>	<b>3 263 245</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	663 872	663 872		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves	1 223 150	1 223 150		
Retained profit/loss, previous years	228 941	228 941		
Statutory reserves	439 112	439 112		
Other reserves	555 097	555 097		
Cumulative forex translation adjustment	0	0		
Other equity components	190 100	190 100		
Revaluation – fixed assets	186 571	186 571		
Revaluation – investments available for sale	3 529	3 529		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	113 666	113 666		
One-off effect of the change in accounting regime	-2 992	-2 992		
<b>Equity, total</b>	<b>2 187 796</b>	<b>2 187 796</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>20 888 836</b>	<b>10 053 282</b>	<b>7 572 309</b>	<b>3 263 245</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>2 562 626</b>	<b>986 453</b>	<b>1 211 339</b>	<b>364 834</b>

Source: BNB.



1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2005  
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	984	2	775	207
Interest income from time deposits with banks	14 935	1 022	5 854	8 059
Interest income from loans to banks	278	2	99	177
Interest income from other claims on banks	244	0	3	241
Interest income from loans to other financial institutions	954	174	779	1
Interest income from claims under repurchase agreements	879	309	530	40
Interest income from trading portfolio	14 981	8 906	4 089	1 986
Interest income from investment portfolio	17 516	7 660	6 457	3 399
Bulgarian government securities	11 271	7 155	3 510	606
Other domestic debt securities	1 038	422	446	170
Debt securities issued by foreign governments and international financial institutions	2 050	83	1 208	759
Other external debt securities	3 157	0	1 293	1 864
Interest income from loans	265 401	173 028	78 585	13 788
Loans to budget	402	402	0	0
Commercial real estate and construction loans	30 704	8 202	19 289	3 213
Other commercial loans	112 354	50 699	51 696	9 959
Agricultural loans	3 597	2 772	790	35
Consumer loans	89 514	88 324	1 082	108
Housing mortgage loans to individuals	27 022	22 244	4 521	257
Other loans	1 808	385	1 207	216
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>316 172</b>	<b>191 103</b>	<b>97 171</b>	<b>27 898</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	7 352	3 526	2 878	948
Interest expenditure on deposits of other financial institutions	11 240	1 095	9 807	338
Interest expenditure on demand deposits of non-financial institutions and other customers	8 026	3 929	3 392	705
Interest expenditure on time deposits of non-financial institutions and other customers	42 347	19 922	12 919	9 506
Interest expenditure on savings deposits of non-financial institutions and other customers	5 264	3 969	959	336
Interest expenditure on borrowings under repurchase agreements	890	576	311	3
Interest expenditure on short-term borrowings	4 191	39	2 129	2 023
Interest expenditure on long-term borrowings	8 197	1 176	6 179	842
Interest expenditure on subordinated term debt	1 428	0	1 428	0
Interest expenditure on debt/equity (hybrid) instruments	467	0	467	0
Interest expenditure on other liabilities	886	2	563	321
<b>Interest expenditure, total</b>	<b>90 288</b>	<b>34 234</b>	<b>41 032</b>	<b>15 022</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>225 884</b>	<b>156 869</b>	<b>56 139</b>	<b>12 876</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	93 934			
Reintegrated provisions	48 421			
Credit provisions, net	45 513			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	16 921			
Gain/loss on derivatives held for trading	-8 272			
Gain/loss on other instruments in trading portfolio	152			
Trading portfolio gain/loss, total	8 801			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	16 738			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>				
	<b>430</b>			

(continued)

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(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>88 617</b>			
Loan servicing income	16 847			
Fee income from off-balance sheet accounts	3 842			
Service charges on deposits	25 761			
Other fees and commissions	22 472			
Gain/loss on assets held for resale	97			
Gain/loss on sale of other assets	2 398			
Gain/loss on foreign currency transactions	17 320			
Other non-interest income	-120			
<b>NON-INTEREST EXPENDITURE</b>	<b>156 881</b>			
Salary, social security, and pension expenditure	53 638			
Occupancy expenditure, net	29 682			
External service expenditure paid to shareholders and affiliates	1 850			
Other external service expenditure	45 022			
Other non-interest expenditure	26 689			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>138 076</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-6 206</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>2 098</b>			
<b>TAX</b>	<b>20 302</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>113 666</b>			

Source: BNB.

1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2005  
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>548 550</b>	<b>398 975</b>	<b>81 624</b>	<b>67 951</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	109 679	3 207	49 275	57 197
Time deposits with banks	792 730	74 934	444 599	273 197
Loans to banks	13 970	0	13 970	0
Other claims on banks	1 852	1 289	249	314
Loans to other financial institutions	117 671	5 418	93 353	18 900
<b>Claims on financial institutions, total</b>	<b>1 035 902</b>	<b>84 848</b>	<b>601 446</b>	<b>349 608</b>
Less: specific provisions	3 468	711	2 710	47
<b>Claims on financial institutions, net</b>	<b>1 032 434</b>	<b>84 137</b>	<b>598 736</b>	<b>349 561</b>
<b>Claims under repurchase agreements</b>	<b>104 001</b>	<b>57 569</b>	<b>22 331</b>	<b>24 101</b>
<b>Trading portfolio</b>	<b>460 759</b>	<b>285 001</b>	<b>98 496</b>	<b>77 262</b>
<b>Investment portfolio</b>	<b>208 117</b>	<b>87 790</b>	<b>79 886</b>	<b>40 441</b>
Investments held to maturity	39 499	13 018	16 271	10 210
Investments available for sale	168 618	74 772	63 615	30 231
<b>Loans to non-financial institutions and other customers</b>				
Loans to budget	5 014	5 014	0	0
Commercial loans	2 876 509	1 075 868	1 523 391	277 250
Commercial real estate and construction loans	808 436	167 125	586 432	54 879
Other commercial loans	2 068 073	908 743	936 959	222 371
Agricultural loans	125 400	109 964	13 239	2 197
Consumer loans	275 006	252 903	20 963	1 140
Housing mortgage loans to individuals	87 464	23 437	59 490	4 537
Other loans	97 468	44 353	43 808	9 307
<b>Loans to non-financial institutions and other customers, total</b>	<b>3 466 861</b>	<b>1 511 539</b>	<b>1 660 891</b>	<b>294 431</b>
Less: specific provisions	121 602	65 581	44 536	11 485
<b>Loans to non-financial institutions and other customers, net</b>	<b>3 345 259</b>	<b>1 445 958</b>	<b>1 616 355</b>	<b>282 946</b>
Memo: purchased loans	979			
<b>Assets for resale</b>	<b>4 870</b>	<b>4 870</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	62 011	45 748	8 044	8 219
<b>Other assets, total</b>	<b>62 011</b>	<b>45 748</b>	<b>8 044</b>	<b>8 219</b>
<b>Intangible assets</b>	<b>23 670</b>	<b>23 670</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>154 797</b>	<b>154 797</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>5 948 307</b>	<b>2 592 354</b>	<b>2 505 472</b>	<b>850 481</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>707 921</b>	<b>287 614</b>	<b>287 499</b>	<b>132 808</b>
Demand deposits of banks	11 807	1 099	6 913	3 795
Time deposits of banks	432 902	101 782	220 463	110 657
Deposits of other financial institutions	263 212	184 733	60 123	18 356
<b>Deposits of non-financial institutions and other customers</b>	<b>3 667 082</b>	<b>1 874 006</b>	<b>1 117 892</b>	<b>675 184</b>
Demand deposits	1 563 622	1 124 614	302 174	136 834
Time deposits	1 869 380	653 168	729 072	487 140
Savings deposits	234 080	96 224	86 646	51 210
<b>Deposits, total</b>	<b>4 375 003</b>	<b>2 161 620</b>	<b>1 405 391</b>	<b>807 992</b>
<b>Borrowings under repurchase agreements</b>	<b>44 111</b>	<b>24 738</b>	<b>16 582</b>	<b>2 791</b>
<b>Short-term borrowings</b>	<b>31 141</b>	<b>115</b>	<b>28 615</b>	<b>2 411</b>
From the BNB	0	0	0	0
From banks	26 635	0	26 253	382
Other	4 506	115	2 362	2 029
<b>Long-term borrowings</b>	<b>650 009</b>	<b>115 252</b>	<b>500 661</b>	<b>34 096</b>
Memo: borrowings from banks	329 979	15 170	310 188	4 621
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>	<b>37 100</b>	<b>1 000</b>	<b>20 450</b>	<b>15 650</b>
Subordinated term debt	22 013	1 000	20 450	563
Debt/equity (hybrid) instruments	15 087	0	0	15 087
<b>Other liabilities</b>	<b>149 497</b>	<b>84 410</b>	<b>42 742</b>	<b>22 345</b>
Trading portfolio liabilities	1 591	12	1 468	111
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	6 462	6 462	0	0
Other liabilities	141 444	77 936	41 274	22 234
<b>Liabilities, total</b>	<b>5 286 861</b>	<b>2 387 135</b>	<b>2 014 441</b>	<b>885 285</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	427 579	427 579		
Share premium on common stock	1 619	1 619		
Preferred stock and related premium	0	0		
Reserves	206 711	206 711		
Retained profit/loss, previous years	16 265	16 265		
Statutory reserves	111 357	111 357		
Other reserves	79 089	79 089		
Cumulative forex translation adjustment	0	0		
Other equity components	12 738	12 738		
Revaluation – fixed assets	8 259	8 259		
Revaluation – investments available for sale	4 479	4 479		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	11 446	11 446		
One-off effect of the change in accounting regime	1 353	1 353		
<b>Equity, total</b>	<b>661 446</b>	<b>661 446</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>5 948 307</b>	<b>3 048 581</b>	<b>2 014 441</b>	<b>885 285</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>845 169</b>	<b>473 093</b>	<b>311 760</b>	<b>60 316</b>

Source: BNB.

1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2005  
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income from demand deposits with banks	62	1	18	43
Interest income from time deposits with banks	4 733	558	2 329	1 846
Interest income from loans to banks	62	2	55	5
Interest income from other claims on banks	11	8	0	3
Interest income from loans to other financial institutions	354	53	192	109
Interest income from claims under repurchase agreements	329	213	108	8
Interest income from trading portfolio	6 142	3 928	1 542	672
Interest income from investment portfolio	2 163	951	873	339
Bulgarian government securities	1 881	888	670	323
Other domestic debt securities	183	51	116	16
Debt securities issued by foreign governments and international financial institutions	87	12	75	0
Other external debt securities	12	0	12	0
Interest income from loans	81 920	38 583	36 168	7 169
Loans to budget	132	119	13	0
Commercial real estate and construction loans	23 657	4 863	16 438	2 356
Other commercial loans	43 491	22 281	16 896	4 314
Agricultural loans	2 966	2 610	313	43
Consumer loans	7 290	6 762	495	33
Housing mortgage loans to individuals	2 146	497	1 442	207
Other loans	2238	1451	571	216
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>95 776</b>	<b>44 297</b>	<b>41 285</b>	<b>10 194</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	1 488	606	491	391
Interest expenditure on deposits of other financial institutions	2 957	2 549	288	120
Interest expenditure on demand deposits of non-financial institutions and other customers	2 014	1 631	276	107
Interest expenditure on time deposits of non-financial institutions and other customers	16 315	6 346	5 703	4 266
Interest expenditure on savings deposits of non-financial institutions and other customers	1 423	794	411	218
Interest expenditure on borrowings under repurchase agreements	442	350	92	0
Interest expenditure on short-term borrowings	451	88	357	6
Interest expenditure on long-term borrowings	8 025	832	6 554	639
Interest expenditure on subordinated term debt	189	12	169	8
Interest expenditure on debt/equity (hybrid) instruments	338	2	0	336
Interest expenditure on other liabilities	284	19	64	201
<b>Interest expenditure, total</b>	<b>33 926</b>	<b>13 229</b>	<b>14 405</b>	<b>6 292</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>61 850</b>	<b>31 068</b>	<b>26 880</b>	<b>3 902</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	51 356			
Reintegrated provisions	37 438			
Credit provisions, net	13 918			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on securities trading portfolio	10 634			
Gain/loss on derivatives held for trading	26			
Gain/loss on other instruments in trading portfolio	4			
Trading portfolio gain/loss, total	10 664			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	2 477			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-39</b>			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NON-INTEREST INCOME</b>	<b>29 947</b>			
Loan servicing income	6 828			
Fee income from off-balance sheet accounts	2 133			
Service charges on deposits	6 904			
Other fees and commissions	7 310			
Gain/loss on assets held for resale	1			
Gain/loss on sale of other assets	-1			
Gain/loss on foreign currency transactions	2 842			
Other non-interest income	3 930			
<b>NON-INTEREST EXPENDITURE</b>	<b>76 580</b>			
Salary, social security, and pension expenditure	24 021			
Occupancy expenditure, net	12 107			
External service expenditure paid to shareholders and affiliates	2 021			
Other external service expenditure	10 725			
Other non-interest expenditure	27 706			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>14 401</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-1 892</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>100</b>			
<b>TAX</b>	<b>1 163</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>11 446</b>			

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2005  
(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>119 732</b>		<b>119 732</b>	<b>48 270</b>	<b>35 402</b>	<b>36 060</b>
<b>Claims on financial institutions</b>						
Demand deposits with banks	182 942	174 271	8 671	17	3 882	4 772
Time deposits with banks	233 964	141 740	92 224	73 916	18 308	0
Loans to banks	956	956	0	0	0	0
Other claims on banks	751	0	751	0	560	191
Loans to other financial institutions	196 473	139 197	57 276	3 487	53 789	0
<b>Claims on financial institutions, total</b>	<b>615 086</b>	<b>456 164</b>	<b>158 922</b>	<b>77 420</b>	<b>76 539</b>	<b>4 963</b>
Less: specific provisions	245	0	245	0	245	0
<b>Claims on financial institutions, net</b>	<b>614 841</b>	<b>456 164</b>	<b>158 677</b>	<b>77 420</b>	<b>76 294</b>	<b>4 963</b>
<b>Claims under repurchase agreements</b>	<b>1 500</b>	<b>0</b>	<b>1 500</b>	<b>1 500</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>27 247</b>	<b>93</b>	<b>27 154</b>	<b>16 221</b>	<b>4 236</b>	<b>6 697</b>
<b>Investment portfolio</b>	<b>46 964</b>	<b>0</b>	<b>46 964</b>	<b>20 583</b>	<b>22 473</b>	<b>3 908</b>
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	46 964	0	46 964	20 583	22 473	3 908
<b>Loans to non-financial institutions and other customers</b>	<b>1 421 443</b>	<b>0</b>	<b>1 421 443</b>	<b>503 021</b>	<b>853 392</b>	<b>65 030</b>
Loans to budget	0		0	0	0	0
Commercial loans	1 362 354	0	1 362 354	473 842	823 794	64 718
Commercial real estate and construction loans	416 826		416 826	47 839	345 711	23 276
Other commercial loans	945 528		945 528	426 003	478 083	41 442
Agricultural loans	11 399		11 399	11 399	0	0
Consumer loans	6 053		6 053	5 088	911	54
Housing mortgage loans to individuals	26 916		26 916	10 586	16 090	240
Other loans	14 721	0	14 721	2 106	12 597	18
<b>Loans to non-financial institutions and other customers, total</b>	<b>1 421 443</b>	<b>0</b>	<b>1 421 443</b>	<b>503 021</b>	<b>853 392</b>	<b>65 030</b>
Less: specific provisions	15 173	0	15 173	3 453	11 252	468
<b>Loans to non-financial institutions and other customers, net</b>	<b>1 406 270</b>	<b>0</b>	<b>1 406 270</b>	<b>499 568</b>	<b>842 140</b>	<b>64 562</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	8 228	1 371	6 857	4 089	1 567	1 201
<b>Other assets, total</b>	<b>8 228</b>	<b>1 371</b>	<b>6 857</b>	<b>4 089</b>	<b>1 567</b>	<b>1 201</b>
<b>Intangible assets</b>	<b>3 911</b>		<b>3 911</b>	<b>3 911</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>7 443</b>		<b>7 443</b>	<b>7 443</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>2 236 136</b>	<b>457 628</b>	<b>1 778 508</b>	<b>679 005</b>	<b>982 112</b>	<b>117 391</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>849 312</b>	<b>592 514</b>	<b>256 798</b>	<b>56 541</b>	<b>118 576</b>	<b>81 681</b>
Demand deposits of banks	6 412	3 599	2 813	2 803	1	9
Time deposits of banks	754 638	588 087	166 551	25 101	61 027	80 423
Deposits of other financial institutions	88 262	828	87 434	28 637	57 548	1 249
<b>Deposits of non-financial institutions and other customers</b>	<b>1 269 056</b>	<b>0</b>	<b>1 269 056</b>	<b>496 863</b>	<b>645 208</b>	<b>126 985</b>
Demand deposits	594 720	0	594 720	263 788	271 240	59 692
Time deposits	635 475	0	635 475	228 702	346 082	60 691
Savings deposits	38 861	0	38 861	4 373	27 886	6 602
<b>Deposits, total</b>	<b>2 118 368</b>	<b>592 514</b>	<b>1 525 854</b>	<b>553 404</b>	<b>763 784</b>	<b>208 666</b>
<b>Borrowings under repurchase agreements</b>	<b>510</b>	<b>0</b>	<b>510</b>	<b>510</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	0	0	0	0	0	0
<b>Other liabilities</b>	<b>46 012</b>	<b>20 649</b>	<b>25 363</b>	<b>5 555</b>	<b>14 917</b>	<b>4 891</b>
Trading portfolio liabilities	1 679	1 371	308	0	43	265
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	44 333	19 278	25 055	5 555	14 874	4 626
<b>Liabilities, total</b>	<b>2 164 890</b>	<b>613 163</b>	<b>1 551 727</b>	<b>559 469</b>	<b>778 701</b>	<b>213 557</b>
<b>Reserves and financial result</b>						
Reserves	67 267	67 267				
Retained profit/loss, previous years	41 830	41 830				
Other reserves	25 437	25 437				
Revaluation reserves	202	202				
Revaluation – fixed assets	219	219				
Revaluation – investments available for sale	-17	-17				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	3 777		3 777	3 777		
One-off effect of the change in accounting regime	0	0				
<b>Reserves and financial result, total</b>	<b>71 246</b>	<b>67 469</b>	<b>3 777</b>	<b>3 777</b>		
<b>Liabilities, reserves, and financial result, total</b>	<b>2 236 136</b>	<b>680 632</b>	<b>1 555 504</b>	<b>563 246</b>	<b>778 701</b>	<b>213 557</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>580 507</b>	<b>87 312</b>	<b>493 195</b>	<b>184 500</b>	<b>248 764</b>	<b>59 931</b>

Source: BNB.



1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2005  
(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	1 564	1 513	51	4	3	44
Interest income from time deposits with banks	1 361	859	502	431	66	5
Interest income from loans to banks	0	0	0	0	0	0
Interest income from other claims on banks	0	0	0	0	0	0
Interest income from loans to other financial institutions	1 570	1 454	116	49	67	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	343	0	343	317	14	12
Interest income from investment portfolio	704	0	704	314	325	65
Bulgarian government securities	345		345	314	31	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	359		359	0	294	65
Other external debt securities	0	0	0	0	0	0
Interest income from loans	12 193	0	12 193	3 467	8 348	378
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	3 398		3 398	228	3 005	165
Other commercial loans	7 748		7 748	2 780	4 808	160
Agricultural loans	124		124	65	22	37
Consumer loans	189		189	158	25	6
Housing mortgage loans to individuals	573		573	234	329	10
Other loans	161	0	161	2	159	0
Dividend income	0	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>17 735</b>	<b>3 826</b>	<b>13 909</b>	<b>4 582</b>	<b>8 823</b>	<b>504</b>
<b>INTEREST EXPENDITURE</b>						
Interest expenditure on deposits of banks	3 442	2 570	872	148	488	236
Interest expenditure on deposits of other financial institutions	324	1	323	111	201	11
Interest expenditure on demand deposits by non-financial institutions and other customers	1 342	0	1 342	360	940	42
Interest expenditure on time deposits by non-financial institutions and other customers	1 029	0	1 029	482	385	162
Interest expenditure on savings deposits by non-financial institutions and other customers	43	0	43	7	27	9
Interest expenditure on borrowings under repurchase agreements	3	0	3	3	0	0
Interest expenditure on short-term borrowings	0	0	0	0	0	0
Interest expenditure on long-term borrowings	0	0	0	0	0	0
Interest expenditure on other liabilities	3	3	0	0	0	0
<b>Interest expenditure, total</b>	<b>6 186</b>	<b>2 574</b>	<b>3 612</b>	<b>1 111</b>	<b>2 041</b>	<b>460</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>11 549</b>	<b>1252</b>	<b>10 297</b>	<b>3 471</b>	<b>6 782</b>	<b>44</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	4 814	0	4 814			
Reintegrated provisions	817	0	817			
Credit provisions, net	3 997	0	3 997			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
Gain/loss on securities trading portfolio	525	0	525			
Gain/loss on derivatives held for trading	89	-22	111			
Gain/loss on other instruments in trading portfolio	0	0	0			
Trading portfolio gain/loss, total	614	-22	636			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>	<b>642</b>	<b>0</b>	<b>642</b>			
Gain/loss on investments available for sale	642	0	642			
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>			

(continued)

(continued)

(BGN'000)

	Total	Related parties	Unrelated parties		
			Total	BGN	EUR
<b>OTHER NON-INTEREST INCOME</b>	<b>5 741</b>	<b>132</b>	<b>5 609</b>		
Loan servicing income	290	20	270		
Fee income from off-balance sheet accounts	368	0	368		
Service charges on deposits	818	0	818		
Other fees and commissions	2 190	22	2 168		
Gain/loss on assets held for resale	0	0	0		
Gain/loss on sale of other assets	0	0	0		
Gain/loss on foreign currency transactions	1 609	90	1 519		
Other non-interest income	466	0	466		
<b>NON-INTEREST EXPENDITURE</b>	<b>9 725</b>	<b>157</b>	<b>9 568</b>		
Salary, social security, and pension expenditure	3 050		3 050		
Occupancy expenditure, net	1 314		1 314		
Other external service expenditure	3 020	157	2 863		
Other non-interest expenditure	2 341	0	2 341		
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>4 824</b>	<b>1 205</b>	<b>3 619</b>		
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-392</b>	<b>6</b>	<b>-398</b>		
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-21</b>	<b>0</b>	<b>-21</b>		
<b>TAX</b>	<b>634</b>		<b>634</b>		
<b>PROFIT/LOSS, NET</b>	<b>3 777</b>	<b>1 211</b>	<b>2 566</b>		

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

March 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	206 260	5 000	1 889	213 149	1.92	2.17	1.93	873 460
2	189 900	3 000	11 079	203 979	1.93	1.95	1.93	855 593
7	209 365	384	5 500	215 249	1.94	2.45	1.94	28 603
8	219 505	1 351	11 727	232 583	1.90	2.60	1.90	137 577
9	258 732	621	11 024	270 377	1.94	2.60	1.94	161 290
10	217 080	901	8 568	226 549	1.96	4.35	1.97	108 425
11	205 450	3 000	15 353	223 803	1.90	2.83	1.91	82 618
12	91 680	800	1 900	94 380	1.88	1.80	1.88	61 009
14	116 010	1 894	602	118 506	1.89	1.95	1.89	31 174
15	150 930	700	6 213	157 843	1.92	1.80	1.92	36 986
16	192 690	2 328	8 367	203 385	1.91	3.14	1.93	43 724
17	184 030	700	12 869	197 599	1.93	1.81	1.93	26 175
18	177 954	10 500	20 248	208 702	1.93	1.99	1.94	3 225
21	184 730	10 394	4 127	199 251	2.18	1.99	2.17	- 14 481
22	190 603	13 500	1 061	205 164	1.96	2.09	1.97	35 667
23	171 328	10 621	2 575	184 524	1.96	1.99	1.96	45 368
24	190 750	10 000	5 656	206 406	1.95	1.94	1.95	30 766
25	147 978	2 670	1 924	152 572	1.95	2.60	1.96	869
28	160 210	800	388	161 398	1.94	2.30	1.94	- 63 534
29	242 735	10 000	6 660	259 395	1.98	1.93	1.98	10 485
30	219 940	11 615	998	232 553	1.97	2.74	2.01	10 631
31	369 277	12 700	1 461	383 438	2.01	2.12	2.01	208 231
<b>Monthly, average</b>	<b>195 324</b>	<b>5 158</b>	<b>6 372</b>	<b>206 855</b>	<b>1.95</b>	<b>2.18</b>	<b>1.96</b>	<b>122 955</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 FOREIGN EXCHANGE MARKET  
(EUR)

March 2005	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	122 858 665	113 474 892	40 587 613	25 516 037
2	65 123 631	57 944 160	21 445 532	2 342 421
7	84 395 600	76 142 540	23 779 743	9 939 771
8	66 350 243	50 856 559	20 621 968	2 347 462
9	79 148 671	64 485 656	4 392 516	25 421 238
10	49 719 125	43 597 080	9 328 101	3 847 172
11	109 692 701	108 113 056	39 264 912	35 983 352
12	13 416 693	13 721 041	9 089	446 445
14	102 057 596	105 302 203	49 767 220	13 381 757
15	119 015 219	97 990 099	30 895 793	25 301 296
16	54 564 634	61 380 054	8 364 632	8 325 310
17	51 048 175	71 062 907	16 649 268	5 995 789
18	59 046 298	66 256 751	11 297 239	15 378 849
21	57 781 560	44 401 364	6 490 651	9 047 422
22	95 752 474	81 781 540	30 473 684	23 823 196
23	83 074 585	61 478 624	21 723 892	7 275 002
24	117 222 789	99 933 960	49 631 625	11 533 782
25	45 715 163	31 282 795	3 371 152	172 457
28	54 423 882	44 500 610	965 101	12 266 059
29	164 649 803	122 585 674	69 625 394	17 628 796
30	169 542 387	159 878 276	52 999 428	66 868 303
31	396 316 318	330 492 677	179 780 613	77 016 409
<b>Monthly, total</b>	<b>2 160 916 212</b>	<b>1 906 662 518</b>	<b>691 465 166</b>	<b>399 858 325</b>
<b>Daily, average</b>	<b>98 223 464</b>	<b>86 666 478</b>	<b>31 430 235</b>	<b>18 175 378</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
III.2005	273	661
incl. daily		
1	16	7
2	35	24
7	11	54
8	16	18
9	5	10
10	5	28
11	9	62
12	2	13
14	3	11
15	7	6
16	3	28
17	15	15
18	2	21
21	12	46
22	13	8
23	10	22
24	11	17
25	15	118
28	13	27
29	14	29
30	38	33
31	18	64

\* 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
1.III.2005	1.91	1.92

\* 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	III
<b>BASE INTEREST RATE<sup>1</sup></b> (capitalised on an annual basis)	2.48	1.91	1.93
<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	1.93	1.92	1.97
overnight	1.89	1.90	1.95
of over one up to three days	1.90	1.88	1.94
of over three days up to one week	2.03	2.09	2.08
of over one week up to one month	2.95	3.19	4.51
over one month	4.70	2.78	3.52
Interest rates on overnight deposits			
BGN	0.58	0.61	0.76
EUR	0.50	0.53	0.85
USD	0.35	0.33	0.55
Interest rates on time deposits			
BGN	2.98	2.97	3.24
EUR	2.11	2.02	2.37
USD	1.71	1.65	1.81
Interest rates on short-term credits <sup>3</sup>			
BGN	8.04	8.00	8.39
EUR	6.05	7.25	6.42
USD	8.23	6.81	7.52
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	2.30
<b>LONG-TERM INTEREST RATES</b> (on new business <sup>2</sup> , average-weighted)			
Interest rates on long-term credits			
BGN	12.59	11.88	10.89
EUR	8.03	7.43	7.57
USD	12.06	10.03	8.63
Savings deposits of households and NPISHs			
BGN	1.85	1.89	1.92
EUR	0.98	1.01	1.01
USD	0.50	0.51	0.52
Yield on long-term government securities issued			
BGN	4.21	3.46	3.66
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 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
March	0.67	0.25	0.34	-0.08

\* 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
1.III.2005	1.92	2.10	-0.17

<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 31 March 2005)

Issue number and date	Payment date	Maturity date	Annual interest rate (%)	Average price of bids approved (EUR per EUR 100 nominal value)	Average annual yield of bids approved (%)
BG 20 402 03213/24.02.2003*		24.05.2010	5.75		
First opening	24.02.2003			100.99	5.58
Second opening	14.03.2003			100.55	5.65
BG 20 404 03219/12.11.2003*		11.10.2018	6.00		
First opening	12.11.2003			94.81	6.55
Second opening	23.01.2004			99.43	6.06

\* Tap issue. The total volume was not entirely sold.

Note: Yield of government securities is calculated according to the methodology applied by the MF and yield convention ACT/ACT for treasury bonds adopted as of 1 January 2001.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs	
	Bid	Offer	Bid	Offer
1.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
1.III.2005	100.38	100.75	100.28	100.63
2.III.2005	100.54	100.84	100.28	100.63
3.III.2005	100.38	100.75	100.28	100.63
4.III.2005	100.38	100.75		
7.III.2005	100.38	100.75		
8.III.2005	100.38	100.75		
9.III.2005	100.38	100.75		
10.III.2005	100.38	100.75		
11.III.2005	100.38	100.75		
14.III.2005	100.38	100.75		
15.III.2005	100.38	100.75		
16.III.2005	100.38	100.75		
17.III.2005	100.38	100.75		
18.III.2005	100.30	100.63		
21.III.2005	100.30	100.63		
22.III.2005	100.31	100.50	100.22	100.50
23.III.2005	100.31	100.50	100.22	100.50
24.III.2005	100.31	100.50	100.22	100.50
28.III.2005	100.31	100.50	100.22	100.50
29.III.2005	100.31	100.50	100.22	100.50
30.III.2005	100.31	100.50		
31.III.2005	100.31	100.50		

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

Source: Reuters.



## 1.22. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.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
1.III.2005	108.51	108.74	124.15	124.53	124.89	125.30
2.III.2005	108.51	108.74	123.96	124.39	124.80	125.27
3.III.2005	108.51	108.73	124.03	124.41	124.67	125.22
4.III.2005	108.53	108.74	124.30	124.65	125.18	125.50
7.III.2005	108.55	108.75	124.67	125.06	125.38	125.88
8.III.2005	108.58	108.82	124.60	124.96	124.93	125.69
9.III.2005	108.57	108.82	124.25	124.55	123.90	124.71
10.III.2005	108.48	108.75	123.85	124.22	123.25	123.79
11.III.2005	108.48	108.73	123.94	124.23	122.97	123.42
14.III.2005	108.45	108.71	123.75	124.00	122.92	123.37
15.III.2005	108.46	108.68	124.02	124.33	122.94	123.42
16.III.2005	108.40	108.65	124.00	124.30	123.03	123.49
17.III.2005	108.35	108.57	124.09	124.40	123.19	123.67
18.III.2005	108.30	108.56	123.85	124.26	122.94	123.50
21.III.2005	108.22	108.51	123.61	123.96	122.74	123.28
22.III.2005	108.23	108.51	123.61	123.92	122.39	122.95
23.III.2005	108.08	108.42	123.17	123.43	121.33	121.71
24.III.2005	108.04	108.35	123.19	123.51	121.19	121.65
29.III.2005	108.02	108.29	123.20	123.54	120.96	121.42
30.III.2005	108.03	108.29	123.25	123.59	121.17	121.71
31.III.2005	108.02	108.28	123.56	123.82	121.54	122.22

**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	II
<b>A. Current account</b> <sup>1</sup>	<b>-368.0</b>	<b>-239.9</b>
Goods: credit (FOB)	838.4	841.4
Goods: debit (FOB)	-1099.9	-1116.2
<i>Balance on goods</i> <sup>2</sup>	<i>-261.5</i>	<i>-274.8</i>
Services: credit	247.2	205.5
Transportation <sup>3</sup>	79.4	74.2
Travel <sup>4</sup>	101.5	81.4
Other services	66.3	50.0
Services: debit	-277.3	-235.1
Transportation <sup>3</sup>	-129.0	-116.6
Travel <sup>4</sup>	-88.2	-54.6
Other services	-60.1	-63.9
<i>Balance on services, net</i>	<i>-30.1</i>	<i>-29.6</i>
<i>Balance on goods and services, net</i>	<i>-291.6</i>	<i>-304.3</i>
Income: credit	47.5	31.8
Income: debit	-180.9	-46.7
<i>Balance on income, net</i>	<i>-133.4</i>	<i>-14.8</i>
<i>Balance on goods, services and income, net</i>	<i>-425.0</i>	<i>-319.2</i>
<i>Current transfers, net</i>	<i>57.0</i>	<i>79.2</i>
Current transfers, credit	77.1	95.3
Current transfers, debit	-20.1	-16.1
<b>B. Capital account</b> <sup>1,5</sup>	<b>0.0</b>	<b>0.1</b>
Capital transfers, net	0.0	0.1
<i>Groups A and B, total</i>	<i>-368.0</i>	<i>-239.9</i>
<b>C. Financial account</b> <sup>1,5</sup>	<b>-388.9</b>	<b>785.4</b>
<i>Direct investment, net</i>	<i>26.7</i>	<i>54.6</i>
Direct investment abroad	-10.4	-10.9
Direct investment in reporting economy <sup>6,7</sup>	37.2	65.5
Mergers and acquisitions, net <sup>8</sup>	0.0	0.0
Portfolio investment assets	253.6	-171.7
Equity securities	-0.9	-1.7
Debt securities	254.5	-169.9
Portfolio investment liabilities	-989.5	38.7
Equity securities	24.1	-3.9
Debt securities	-1013.5	42.6
Other investment assets	-83.8	203.3
Trade credits, net <sup>9</sup>	0.0	0.0
Loans	-3.6	-5.3
Banks	-1.6	-3.2
Other sectors	-2.0	-2.1
Currency and deposits	-52.5	204.0
Banks	-52.5	204.0
Other sectors <sup>10</sup>	0.0	0.0

(continued)

(continued)	(million USD)	
	I	II
Other assets	-27.7	4.6
Other investment liabilities	404.0	660.5
Trade credits, net <sup>11</sup>	0.0	0.0
Loans	19.5	11.5
General government	2.0	-50.6
Banks	5.6	4.6
Other sectors <sup>7</sup>	11.9	57.4
Non-residents' deposits	-209.1	451.9
Other liabilities	593.7	197.1
<i>Groups A, B and C, total</i>	-756.9	545.5
<b>D. Errors and omissions</b>	<b>111.4</b>	<b>-343.9</b>
<b>OVERALL BALANCE</b>	<b>-645.5</b>	<b>201.6</b>
(groups A, B, C and D)		
	<b>645.5</b>	<b>-201.6</b>
<b>E. Reserves and other financing</b>	650.4	-184.0
BNB international reserves <sup>12</sup>	-5.0	-17.7
Use of Fund credit, net	0.0	0.0
Exceptional financing, net		

\* 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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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	II
<b>A. Current account<sup>1</sup></b>	<b>-548.7</b>	<b>-360.5</b>
Goods: credit (FOB)	1249.9	1264.3
Goods: debit (FOB)	-1639.8	-1677.1
<i>Balance on goods<sup>2</sup></i>	<i>-389.9</i>	<i>-412.9</i>
Services: credit	368.6	308.8
Transportation <sup>3</sup>	118.4	111.5
Travel <sup>4</sup>	151.3	122.3
Other services	98.9	75.1
Services: debit	-413.4	-353.2
Transportation <sup>3</sup>	-192.4	-175.2
Travel <sup>4</sup>	-131.5	-82.1
Other services	-89.5	-96.0
<i>Balance on services, net</i>	<i>-44.8</i>	<i>-44.4</i>
<i>Balance on goods and services, net</i>	<i>-434.7</i>	<i>-457.3</i>
Income: credit	70.9	47.8
Income: debit	-269.8	-70.1
<i>Balance on income, net</i>	<i>-198.9</i>	<i>-22.3</i>
<i>Balance on goods, services and income, net</i>	<i>-633.6</i>	<i>-479.6</i>
<i>Current transfers, net</i>	<i>85.0</i>	<i>119.0</i>
Current transfers, credit	114.9	143.2
Current transfers, debit	-30.0	-24.2
<b>B. Capital account<sup>1,5</sup></b>	<b>0.0</b>	<b>0.1</b>
Capital transfers, net	0.0	0.1
<i>Groups A and B, total</i>	<i>-548.7</i>	<i>-360.4</i>
<b>C. Financial account<sup>1,5</sup></b>	<b>-579.8</b>	<b>1180.1</b>
<i>Direct investment, net</i>	<i>39.9</i>	<i>82.0</i>
Direct investment abroad	-15.6	-16.4
Direct investment in reporting economy <sup>6,7</sup>	55.4	98.4
Mergers and acquisitions, net <sup>8</sup>	0.0	0.0
Portfolio investment assets	378.1	-257.9
Equity securities	-1.3	-2.6
Debt securities	379.4	-255.4
Portfolio investment liabilities	-1475.2	58.2
Equity securities	35.9	-5.8
Debt securities	-1511.1	64.0
Other investment assets	-124.9	305.5
Trade credits, net <sup>9</sup>	0.0	0.0
Loans	-5.4	-7.9
Banks	-2.3	-4.8
Other sectors	-3.0	-3.1
Currency and deposits	-78.2	306.6
Banks	-78.2	306.6
Other sectors <sup>10</sup>	0.0	0.0
Other assets	-41.3	6.8
Other investment liabilities	602.4	992.3
Trade credits, net <sup>11</sup>	0.0	0.0
Loans	29.0	17.2
General government	3.0	-76.0

(continued)

(continued)	(million BGN)	
	I	II
Banks	8.4	7.0
Other sectors <sup>7</sup>	17.7	86.3
Non-residents' deposits	-311.8	678.9
Other liabilities	885.2	296.2
<i>Groups A, B and C, total</i>	<i>-1128.5</i>	<i>819.7</i>
<b>D. Errors and omissions</b>	<b>166.1</b>	<b>-516.7</b>
<b>OVERALL BALANCE</b>	<b>-962.4</b>	<b>303.0</b>
(groups A, B, C and D)		
<b>E. Reserves and other financing</b>	<b>962.4</b>	<b>-303.0</b>
BNB international reserves <sup>12</sup>	969.7	-276.4
Use of Fund credit, net	-7.4	-26.6
Exceptional financing, net	0.0	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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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	II
<b>A. Current account</b> <sup>1</sup>	<b>-280.5</b>	<b>-184.3</b>
Goods: credit (FOB)	639.1	646.4
Goods: debit (FOB)	-838.4	-857.5
<i>Balance on goods</i> <sup>2</sup>	-199.4	-211.1
Services: credit	188.4	157.9
Transportation <sup>3</sup>	60.5	57.0
Travel <sup>4</sup>	77.4	62.5
Other services	50.6	38.4
Services: debit	-211.4	-180.6
Transportation <sup>3</sup>	-98.4	-89.6
Travel <sup>4</sup>	-67.2	-42.0
Other services	-45.8	-49.1
<i>Balance on services, net</i>	-22.9	-22.7
<i>Balance on goods and services, net</i>	-222.3	-233.8
Income: credit	36.2	24.4
Income: debit	-137.9	-35.8
<i>Balance on income, net</i>	-101.7	-11.4
<i>Balance on goods, services and income, net</i>	-324.0	-245.2
<i>Current transfers, net</i>	43.4	60.9
Current transfers, credit	58.8	73.2
Current transfers, debit	-15.3	-12.4
<b>B. Capital account</b> <sup>1,5</sup>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0
<i>Groups A and B, total</i>	-280.5	-184.3
<b>C. Financial account</b> <sup>1,5</sup>	<b>-296.4</b>	<b>603.4</b>
<i>Direct investment, net</i>	20.4	41.9
Direct investment abroad	-8.0	-8.4
Direct investment in reporting economy <sup>6,7</sup>	28.3	50.3
Mergers and acquisitions, net <sup>8</sup>	0.0	0.0
Portfolio investment assets	193.3	-131.9
Equity securities	-0.7	-1.3
Debt securities	194.0	-130.6
Portfolio investment liabilities	-754.3	29.7
Equity securities	18.4	-3.0
Debt securities	-772.6	32.7
Other investment assets	-63.9	156.2
Trade credits, net <sup>9</sup>	0.0	0.0
Loans	-2.7	-4.1
Banks	-1.2	-2.5
Other sectors	-1.6	-1.6
Currency and deposits	-40.0	156.8
Banks	-40.0	156.8
Other sectors <sup>10</sup>	0.0	0.0
Other assets	-21.1	3.5
Other investment liabilities	308.0	507.4
Trade credits, net <sup>11</sup>	0.0	0.0
Loans	14.8	8.8
General government	1.5	-38.8

(continued)

(continued)	(million EUR)	
	I	II
Banks	4.3	3.6
Other sectors <sup>7</sup>	9.0	44.1
Non-residents' deposits	-159.4	347.1
Other liabilities	452.6	151.4
<i>Groups A, B and C, total</i>	<i>-577.0</i>	<i>419.1</i>
<b>D. Errors and omissions</b>	<b>84.9</b>	<b>-264.2</b>
<b>OVERALL BALANCE</b>	<b>-492.0</b>	<b>154.9</b>
(groups A, B, C and D)		
<b>E. Reserves and other financing</b>	<b>492.0</b>	<b>-154.9</b>
BNB international reserves <sup>12</sup>	495.8	-141.3
Use of Fund credit, net	-3.8	-13.6
Exceptional financing, net	0.0	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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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.

## 2.1.2.A. BALANCE OF PAYMENTS FOR 2004 IN USD\*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter 2004	(million USD)
<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>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>-36.3</i>	<i>-36.3</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)	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>	-336.6	280.4	124.5	68.3	-122.2	209.4	573.6	660.8	-475.9	294.6	262.4	81.0	141.0	145.6	446.3	732.9	1543.0
<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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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.

## 2.1.2.B. BALANCE OF PAYMENTS FOR 2004 IN BGN\*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
(million BGN)																	
<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>0.0</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>-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)

	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	18.8	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	-370.6	-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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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.

## 2.1.2.C. BALANCE OF PAYMENTS FOR 2004 IN 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>-1063.7</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)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
(million EUR)																	
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	-553.8	-553.8
Other sectors <sup>10</sup>	28.5	28.5	28.5	85.6	-10.4	-10.4	-31.2	-7.1	-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	64.0	9.1	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
<i>Groups A, B and C, total</i>	<i>-266.8</i>	<i>221.8</i>	<i>101.5</i>	<i>56.5</i>	<i>-102.0</i>	<i>174.7</i>	<i>472.6</i>	<i>545.2</i>	<i>-388.0</i>	<i>241.9</i>	<i>214.7</i>	<i>68.6</i>	<i>112.9</i>	<i>112.1</i>	<i>365.1</i>	<i>590.1</i>	<i>1260.4</i>
<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>	<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>
(groups A, B, C and D)																	
<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 international 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 non-residents received at the BNB.

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

<sup>9</sup> Bulgaria's external 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 external 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	II
Consumer goods	200.6	211.6
Food	21.5	25.6
Cigarettes	0.8	0.7
Drink	4.5	4.6
Clothing and footwear	129.8	130.7
Medical goods and cosmetics	8.9	11.3
Housing and home furniture	20.0	23.1
Other	15.0	15.7
Raw and other materials	295.8	290.7
Cast-iron, iron and steel	67.6	55.3
Nonferrous metals	59.5	69.7
Chemicals	20.6	20.6
Plastics and rubber	15.2	15.5
Fertilizers	6.4	9.0
Textiles	24.6	23.2
Food feedstocks	31.4	27.9
Wood and paper, cardboard	16.1	15.3
Cement	1.7	1.0
Tobacco	11.7	7.9
Other	40.8	45.3
Investment goods	100.4	94.3
Machines, tools and appliances	27.9	30.6
Electrical machines	6.9	6.9
Transportation facilities	21.5	8.1
Spare parts and equipment	19.9	22.8
Other	24.1	25.8
Non-energy goods, total	596.7	596.6
Energy resources	42.3	49.8
Oil products	22.7	26.8
Other	19.6	23.0
EXPORTS, TOTAL (FOB)	639.1	646.4

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 31 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	II
Consumer goods	128.8	142.0
Food, drink and cigarettes	27.5	24.5
Housing and home furniture	20.8	24.5
Medical goods and cosmetics	27.8	32.1
Clothing and footwear	5.9	10.4
Automobiles	29.3	30.6
Other	17.5	20.0
Raw and other materials	372.7	351.8
Ores	35.9	25.4
Cast-iron, iron and steel	40.0	40.5
Nonferrous metals	10.7	16.9
Textiles	93.2	98.0
Wood and paper, cardboard	17.6	19.7
Chemicals	18.5	23.3
Plastics and rubber	36.3	42.2
Food feedstocks	58.0	15.3
Hide	6.0	5.4
Tobacco	1.6	0.8
Other	54.9	64.1
Investment goods	238.8	267.9
Machines, tools and appliances	78.9	92.7
Electrical machines	34.0	40.5
Transportation facilities	66.1	63.1
Spare parts and equipment	30.1	39.1
Other	29.8	32.6
Non-energy goods, total	740.3	761.7
Energy resources	160.4	157.2
Fuels	145.4	135.6
Crude oil and natural gas	127.1	110.6
Coal	14.1	21.5
Other fuels	4.2	3.5
Other	15.0	21.6
Oils	15.0	21.6
Other imports*	7.8	10.5
IMPORTS, TOTAL (CIF)	908.6	929.4

\* 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 31 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 26 January 2005 obtained from the Customs Agency.

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

(million EUR)

Countries	I	II
European Union – 25, including:	410.4	401.5
European Union – 15, including: <sup>1</sup>	367.4	370.1
Austria	13.1	15.3
Belgium	38.0	36.7
Denmark	2.4	2.4
Finland	0.6	0.8
France	28.6	34.5
Germany	75.8	67.8
Greece	65.4	68.7
Ireland	0.6	0.6
Italy	98.5	93.9
Luxembourg	0.1	0.1
Netherlands	7.9	8.0
Portugal	2.1	0.5
Spain	17.2	20.8
Sweden	3.0	3.1
United Kingdom	14.2	16.9
European Union – 10, including: <sup>2</sup>	43.0	31.4
Cyprus	3.3	3.7
Czech Republic	4.2	4.8
Estonia	0.6	0.5
Hungary	4.8	5.4
Latvia	0.5	0.5
Lithuania	0.6	0.4
Malta	14.8	4.9
Poland	8.3	7.1
Slovakia	3.9	1.9
Slovenia	2.1	2.1
Europe, including: <sup>3</sup>	17.7	17.3
Russia	7.8	7.5
Switzerland	5.2	4.4
Ukraine	3.0	3.4
Balkan countries, including: <sup>4</sup>	112.7	134.1
Albania	2.3	2.6
Bosnia and Herzegovina	0.5	0.7
Croatia	1.6	2.8
Romania	20.4	26.2
Turkey	63.5	70.1
Macedonia	9.2	11.0
Serbia and Montenegro	15.2	20.7
North and South America, including:	31.6	28.7
Brazil	0.1	5.4
Canada	4.0	1.7
USA	25.2	15.3
Asia, including:	33.4	28.0
China	1.1	0.5
Georgia	5.8	2.1
Japan	0.6	0.5
Other countries	33.4	36.8
EXPORTS, TOTAL (FOB)	639.1	646.4

<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 31 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 26 January 2005 obtained from the Customs Agency.

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

(million EUR)

Countries	I	II
European Union – 25, including:	429.0	509.7
European Union – 15, including: <sup>1</sup>	383.3	457.1
Austria	17.2	30.9
Belgium	10.6	15.0
Denmark	3.4	4.6
Finland	3.2	2.5
France	44.9	47.4
Germany	118.2	131.4
Greece	50.0	53.5
Ireland	2.9	3.2
Italy	70.6	89.3
Luxembourg	0.2	0.2
Netherlands	11.6	13.6
Portugal	1.6	5.2
Spain	15.3	16.6
Sweden	8.6	21.9
United Kingdom	25.0	21.8
European Union – 10, including: <sup>2</sup>	45.7	52.7
Cyprus	0.3	0.2
Czech Republic	12.3	14.7
Estonia	0.2	0.2
Hungary	10.0	12.0
Latvia	0.1	0.1
Lithuania	0.7	0.7
Malta	0.0	0.0
Poland	12.0	13.8
Slovakia	5.4	6.1
Slovenia	4.7	4.9
Europe, including: <sup>3</sup>	176.6	153.6
Russia	123.7	109.8
Switzerland	8.5	8.5
Ukraine	41.2	33.5
Balkan countries, including: <sup>4</sup>	88.6	98.4
Albania	0.1	0.1
Bosnia and Herzegovina	0.4	0.1
Croatia	2.3	1.4
Romania	25.0	35.7
Turkey	54.8	54.0
Macedonia	2.5	3.5
Serbia and Montenegro	3.5	3.5
North and South America, including:	96.7	49.4
Brazil	53.8	7.5
Canada	3.3	5.9
USA	20.4	21.1
Asia, including:	102.7	99.6
China	42.6	36.7
Georgia	4.6	1.1
Japan	10.6	10.9
Other countries	14.8	18.7
IMPORTS, TOTAL (CIF)	908.6	929.4

<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 31 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	II
<b>I. General government <sup>2</sup></b>	<b>5251.2</b>	<b>5125.1</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>5251.2</i>	<i>5125.1</i>
Bonds and notes <sup>3</sup>	2487.6	2463.1
Bonds and notes held by residents <sup>4</sup>	-243.2	-275.0
Loans	3006.9	2936.9
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks <sup>5</sup></b>	<b>1557.0</b>	<b>1932.8</b>
<i>Short-term</i>	<i>970.5</i>	<i>1346.2</i>
Loans	25.3	28.8
Currency and deposits	843.1	1189.6
Other debt liabilities	102.1	127.8
<i>Long-term</i>	<i>586.5</i>	<i>586.5</i>
Bonds and notes	6.6	6.8
Loans	580.0	579.8
<b>IV. Other sectors <sup>6</sup></b>	<b>2831.6</b>	<b>2872.6</b>
<i>Short-term</i>	<i>1242.9</i>	<i>1243.0</i>
Loans	532.0	532.2
Trade credits	710.9	710.9
<i>Long-term</i>	<i>1588.6</i>	<i>1629.6</i>
Bonds and notes	2.9	2.9
Loans	1585.7	1626.7
<b>V. Direct investment: intracompany loans</b>	<b>1901.9</b>	<b>1915.7</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>11541.8</b>	<b>11846.1</b>
<b>Memo items</b>		
Long-term external debt	8394.5	8308.3
Short-term external debt	3147.3	3537.9
Public and publicly guaranteed external debt	5857.0	5727.7
Private non-guaranteed external debt	5684.8	6118.4
Revolving credits <sup>7</sup>	332.7	332.8
Trade credits <sup>7</sup>	979.9	979.9
Credits payable at request <sup>7</sup>	782.1	782.1
incl. intercompany loans	460.8	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 April 2005. Excluding data on debt liabilities of public sector 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. Intercompany 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* amount.

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. intercompany 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 data on debt liabilities of public sector 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. Intercompany 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* amount.

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	II
<b>I. General government <sup>2</sup></b>	<b>12.8</b>	<b>8.0</b>
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>12.8</i>	<i>8.0</i>
Bonds and notes	0.0	0.0
Bonds and notes held by residents <sup>3</sup>	2.6	0.0
Loans	10.2	8.0
<b>II. Monetary authorities</b>	<b>0.0</b>	<b>0.0</b>
<b>III. Commercial banks<sup>4</sup></b>	<b>5.3</b>	<b>378.0</b>
<i>Short-term</i>	<i>1.5</i>	<i>377.2</i>
Loans	1.4	3.5
Currency and deposits <sup>5</sup>	0.1	347.2
Other debt liabilities	0.0	26.5
<i>Long-term</i>	<i>3.8</i>	<i>0.8</i>
Bonds and notes	0.8	0.2
Loans	3.0	0.7
<b>IV. Other sectors <sup>6</sup></b>	<b>39.1</b>	<b>59.1</b>
<i>Short-term</i>	<i>11.0</i>	<i>5.0</i>
Loans	11.0	5.0
<i>Long-term</i>	<i>28.1</i>	<i>54.0</i>
Loans	0.0	0.0
Bonds and notes	28.1	54.0
<b>V. Direct investment: intracompany loans</b>	<b>7.0</b>	<b>20.4</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>64.1</b>	<b>465.4</b>
<b>Memo items</b>		
Long-term external debt	46.7	68.5
Short-term external debt	17.4	397.0
Public and publicly guaranteed external debt	16.9	11.1
Private non-guaranteed external debt	47.2	454.3
Revolving credits <sup>7</sup>	0.0	0.1
Trade credits <sup>8</sup>	0.0	0.0

<sup>1</sup> Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on 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 April 2005. Excluding data on debt liabilities of public sector 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 intercompany 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>	<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>37.3</i>	<i>35.8</i>	<i>82.5</i>	<i>11.4</i>	<i>25.4</i>	<i>86.3</i>	<i>37.8</i>	<i>20.3</i>	<i>131.3</i>	<i>24.8</i>	<i>4.7</i>	<i>9.3</i>
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>	<i>9.7</i>	<i>153.1</i>	<i>20.5</i>	<i>6.0</i>	<i>123.5</i>	<i>64.6</i>	<i>21.3</i>	<i>11.7</i>	<i>67.4</i>	<i>105.7</i>	<i>58.1</i>	<i>154.1</i>
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>	<i>2.9</i>	<i>6.8</i>	<i>23.5</i>	<i>21.3</i>	<i>5.9</i>	<i>86.6</i>	<i>60.6</i>	<i>21.5</i>	<i>24.4</i>	<i>8.6</i>	<i>41.3</i>	<i>129.0</i>
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>	<i>21.0</i>	<i>16.5</i>	<i>24.1</i>	<i>23.5</i>	<i>21.6</i>	<i>37.5</i>	<i>222.6</i>	<i>17.4</i>	<i>28.5</i>	<i>32.1</i>	<i>16.0</i>	<i>22.9</i>
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>	<i>62.6</i>	<i>20.9</i>	<i>118.3</i>	<i>15.8</i>	<i>17.8</i>	<i>17.1</i>	<i>434.2</i>	<i>17.9</i>	<i>61.9</i>	<i>19.2</i>	<i>26.7</i>	<i>128.7</i>
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 in euro based on 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 data on debt liabilities of public sector 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 intercompany 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			February		
	Principal	Interest	Total	Principal	Interest	Total
<b>I. General government</b> <sup>2</sup>	<b>712.5</b>	<b>113.8</b>	<b>826.3</b>	<b>98.1</b>	<b>24.1</b>	<b>122.2</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>Long-term</i>	<i>712.5</i>	<i>113.8</i>	<i>826.3</i>	<i>98.1</i>	<i>24.1</i>	<i>122.2</i>
Bonds and notes <sup>3</sup>	746.2	119.6	865.8	0.8	18.1	18.9
Bonds and notes held by residents <sup>4</sup>	-46.1	-8.6	-54.7	36.9	-5.8	31.0
Loans	12.5	2.8	15.3	60.4	11.8	72.2
<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>III. Commercial banks</b> <sup>5</sup>	<b>167.2</b>	<b>1.5</b>	<b>168.7</b>	<b>0.5</b>	<b>1.0</b>	<b>1.5</b>
<i>Short-term</i>	<i>165.2</i>	<i>0.3</i>	<i>165.5</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
Loans	4.2	0.3	4.6	0.0	0.0	0.0
Currency and deposits <sup>6</sup>	159.5	0.0	159.5	0.1	0.0	0.1
Other debt liabilities	1.4	0.0	1.4	0.0	0.0	0.0
<i>Long-term</i>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>0.5</i>	<i>0.9</i>	<i>1.4</i>
Loans	2.0	1.2	3.2	0.5	0.9	1.4
<b>IV. Other sectors</b> <sup>7</sup>	<b>26.9</b>	<b>3.1</b>	<b>30.0</b>	<b>14.5</b>	<b>1.9</b>	<b>16.4</b>
<i>Short-term</i>	<i>16.2</i>	<i>0.7</i>	<i>16.9</i>	<i>5.0</i>	<i>0.1</i>	<i>5.2</i>
Loans	16.2	0.7	16.9	5.0	0.1	5.2
<i>Long-term</i>	<i>10.8</i>	<i>2.4</i>	<i>13.2</i>	<i>9.4</i>	<i>1.8</i>	<i>11.2</i>
Loans	10.8	2.4	13.2	9.4	1.8	11.2
<b>V. Direct investment: intracompany loans</b>	<b>4.0</b>	<b>1.6</b>	<b>5.6</b>	<b>6.4</b>	<b>1.1</b>	<b>7.5</b>
<b>GROSS EXTERNAL DEBT (I+II+III+IV+V)</b>	<b>910.6</b>	<b>120.0</b>	<b>1030.7</b>	<b>119.5</b>	<b>28.1</b>	<b>147.6</b>
<b>Memo items</b>						
Long-term external debt	728.4	118.8	847.1	114.4	28.0	142.3
Short-term external debt	182.3	1.3	183.6	5.1	0.2	5.3
Public and publicly guaranteed external debt	718.0	115.0	833.0	100.5	25.4	125.8
Private non-guaranteed external debt	192.7	5.1	197.7	19.0	2.7	21.8
Revolving credits <sup>8</sup>	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0

<sup>1</sup> Actual disbursements. Preliminary data. Data are recalculated in euro based on 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 April 2005. Excluding data on debt liabilities of public sector 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 reported 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 intercompany 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 <sup>2</sup></b>	<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 <sup>5</sup></b>	<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>
<i>Short-term</i>	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 <sup>7</sup></b>	<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>
<i>Short-term</i>	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 <sup>2</sup></b>	<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 <sup>5</sup></b>	<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>
<i>Short-term</i>	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 <sup>7</sup></b>	<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>
<i>Short-term</i>	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>	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>	622.2	63.1	685.3	30.8	12.4	43.2	114.3	9.0	123.3	767.3	84.5	851.8
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>
<i>Short-term</i>	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>	1.3	0.2	1.5	1.5	1.2	2.7	3.9	1.4	5.3	6.7	2.8	9.5
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>
<i>Short-term</i>	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>	86.6	2.0	88.6	6.9	1.8	8.7	13.0	1.8	14.8	106.4	5.6	112.1
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>	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>	27.3	0.6	27.9	33.8	8.6	42.4	38.4	12.0	50.4	99.4	21.3	120.7
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>
<i>Short-term</i>	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>	2.7	0.7	3.4	3.9	1.5	5.4	3.6	3.3	6.8	10.1	5.4	15.6
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>
<i>Short-term</i>	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>	10.4	2.7	13.1	70.8	4.9	75.6	24.6	3.5	28.0	105.7	11.0	116.7
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)

(continued)	(million EUR)		
	2004		
By institutional sector <sup>1</sup>	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>
<i>Short-term</i>	<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: intercompany 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 in euro based on 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 data on debt liabilities of public sector 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 reported 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 intercompany 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	II
Gross external debt/GDP	59.0	62.5	63.4	63.4	62.5	63.1	54.5	55.9
Short-term debt/Gross external debt	23.1	25.7	27.4	28.1	26.9	27.0	27.3	29.9
Short-term debt/GDP	13.7	16.1	17.4	17.8	16.8	17.0	14.9	16.7
BNB international reserves/Short-term debt	202.5	196.1	184.4	186.0	203.8	204.8	200.3	184.8
Gross external debt service/GDP	2.4	3.8	9.6	10.1	12.1	13.0	4.9	5.6
Gross external debt service/Exports of goods and non-factor services	21.1	14.7	21.7	20.6	22.5	22.2	124.5	72.2

\* 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

March 2005	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.47990	0.14183	2.84319	1.27358	1.154500
2	1.95583	1.49289	0.14232	2.85148	1.26895	1.161350
7	1.95583	1.48203	0.14083	2.83618	1.26036	1.175240
8	1.95583	1.47654	0.14077	2.83906	1.26109	1.164740
9	1.95583	1.46548	0.14053	2.81881	1.25898	1.145770
10	1.95583	1.45859	0.14008	2.80828	1.26313	1.136120
11	1.95583	1.45783	0.14003	2.79944	1.26183	1.150350
12	1.95583	1.45783	0.14003	2.79944	1.26183	1.150350
14	1.95583	1.46263	0.13958	2.80446	1.26052	1.131190
15	1.95583	1.46143	0.13996	2.80929	1.26158	1.130470
16	1.95583	1.46252	0.14037	2.81010	1.26493	1.099830
17	1.95583	1.46197	0.13998	2.81050	1.26419	1.093500
18	1.95583	1.47287	0.14042	2.82043	1.26223	1.114690
21	1.95583	1.48180	0.14062	2.81779	1.26052	1.100760
22	1.95583	1.48450	0.14127	2.81779	1.25996	1.110890
23	1.95583	1.49872	0.14204	2.81576	1.25720	1.100260
24	1.95583	1.50657	0.14162	2.81658	1.25874	1.112850
25	1.95583	1.50657	0.14162	2.81658	1.25874	1.112850
28	1.95583	1.50657	0.14162	2.81658	1.25874	1.112850
29	1.95583	1.51310	0.14110	2.83474	1.26004	1.085430
30	1.95583	1.51111	0.14058	2.84402	1.26077	1.095950
31	1.95583	1.50866	0.14128	2.84071	1.26297	1.113040
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.48228</b>	<b>0.14084</b>	<b>2.82142</b>	<b>1.26186</b>	<b>1.125135</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	1.48228	1.59999	1.50866
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	XII	I	II	III
1. Revenue and grants	3636.8	7646.9	11622.1	15858.6	1326.2	2536.1	4166.5
2. Expenditure	-3408.4	-6769.3	-10322.3	-15198.8	-1238.2	-2401.7	-3687.1
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	228.4	877.6	1299.7	659.7	88.0	134.4	479.3
5. Financing	-228.4	-877.6	-1299.7	-659.7	-88.0	-134.4	-479.3
5.1. Domestic and foreign financing (net)	-323.9	-1329.1	-2291.1	-1394.6	-513.2	-998.8	-1552.8
- foreign financing, net	-121.8	-115.0	-1120.5	-622.4	-1468.7	-1544.7	-1526.2
- domestic financing, net	-202.1	-1214.0	-1170.6	-772.2	955.5	545.9	-26.6
5.2. Privatisation, acquisition of shares, requited funds, net**	95.5	451.4	991.4	734.9	425.2	864.4	1073.4
- revenue from privatisation	20.2	436.4	514.9	585.0	429.7	875.0	1100.4

\* 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.

## 3.2. EXECUTION OF THE REPUBLICAN BUDGET\* (million BGN)

	2004				2005		
	III	VI	IX	XII	I	II	III
I. Revenue and grants	2343.4	5098.0	7571.7	10186.8	908.8	1670.6	2756.1
1. Tax revenue	1955.5	4061.8	6154.5	8469.7	783.4	1414.7	2335.2
2. Non-tax revenue and grants	387.8	1036.2	1417.2	1717.1	125.4	255.9	420.9
II. Expenditure and transfers	2222.5	4315.5	6575.3	9757.0	859.6	1624.7	2355.2
1. Current expenses	1472.8	2795.3	4288.5	6404.5	601.7	1063.0	1534.5
2. Transfers	749.7	1520.2	2286.8	3352.5	257.9	561.7	820.6
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	479.5	1209.1	1629.5	1122.2	319.0	382.3	754.8
2. Internal deficit/surplus	431.3	1116.9	1484.1	944.4	289.1	330.6	700.4
3. Cash deficit/surplus	120.9	782.4	996.3	429.7	49.2	45.9	400.9
IV. Cash deficit/surplus financing	-120.9	-782.4	-996.3	-429.7	-49.2	-45.9	-400.9
1. Domestic and foreign financing (net)	-225.6	-1269.4	-1973.0	-1114.3	-458.6	-883.9	-1448.5
- foreign financing, net	-121.8	-114.1	-1119.6	-639.4	-1468.7	-1544.8	-1526.4
- domestic financing, net	-103.8	-1155.3	-853.3	-475.0	1010.1	660.8	77.9
2. Privatisation, acquisition of shares, requited funds, net**	104.7	487.0	976.6	684.6	409.5	838.0	1047.6
- revenue from privatisation	7.3	412.3	436.5	487.9	420.5	860.4	1082.1

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

\*\* The January 2004 to March 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	III
I. Debt on government securities issued for budget deficit financing	2253.3	2281.4	2284.3
II. Debt on other government securities issued for structural reform	447.0	443.5	447.7
III. Domestic government guarantees	-	-	-
Domestic government debt and government guaranteed debt, total	2700.3	2724.9	2732.1

\* 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
<b>2005</b>							
January	2 117 190	702 953	1 414 237	0.37	-7.42	0.55	0.64
February	2 127 571	709 595	1 417 976	0.49	-2.06	0.01	0.91
March	2 144 669	714 843	1 429 826	0.80	11.35	0.41	0.57

\* 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
March	471 296	120 447	350 849	12.72

Source: NLO.

## 4.4. AVERAGE MONTHLY SALARY 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
<b>2005</b>						
January	303	360	275	220	296	312
February	302	363	272	217	295	311
March	319	386	285	234	316	325

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	Non-food				Food	Non-food	
<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
March	0.3	0.4	0.4	0.1	4.3	4.4	5.5	2.5	4.9

Source: NSI.



# Methodological Notes

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**Overview**

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

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

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

## 1

**Financial Sector**

The information presented in this section covers seven major categories:

- (a) monetary survey;
- (b) analytical accounts of the central bank;
- (c) analytical accounts of commercial banks;
- (d) monthly sectoral survey;
- (e) monetary aggregates;
- (f) interest rates;
- (g) other financial statistics.

**General  
Methodological Notes  
of Monetary  
and Banking  
Statistics**

**1. Methodological Conceptions and Rules of Monetary Statistics 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>

Appendix: Sector Table<sup>7</sup>

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>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	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.
	Non-financial private corporations	
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector <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.

<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	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.
Money-holding sector	Social security funds	Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
	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.
Non-resident sector	European Union	
	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 lev, euro and US dollars.

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

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

## 2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments (revised as of 22 April 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/2004/15).

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 and price revaluation.<sup>21</sup>

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:

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

## Imports and Exports

The data on Bulgaria's imports and exports 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.

<sup>21</sup> Based on the February 2005 data the monetary gold and other instruments in gold are to be evaluated at market value pursuant to the amendment to Article 28, paragraph 3, item 6 of the Law on the BNB effective as of 1 February 2005.

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>22</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>23</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:

<sup>22</sup> Revised data as of 23 March 2005.

<sup>23</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).



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.

### 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>24</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>25</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>26</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>24</sup> *External Debt Statistics: Guide for Compilers and Users*, p. 7, paras. 2, 3.

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

<sup>26</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>27</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>28</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.

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.

<sup>27</sup> *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, para 2.10

<sup>28</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.

#### 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

**21 April**

The report on BNB budget implementation for 2004 was approved.

The BNB Annual Report for 2004 was approved.

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

The format and instructions for completing the report under Article 12, paragraph 3 of Ordinance No. 21 adopted by Resolution No. 19 of 22 February 2005 of the BNB Governing Council were repealed.

The draft format and instruction for completing the report under Article 12, paragraph 3 of Ordinance No. 21 were approved.

Amendments to BNB Ordinance No. 8 on capital adequacy of banks were approved.

Amendments to BNB Ordinance No. 9 on the evaluation and classification of risk exposures of banks and the allocation of provisions to cover impairment loss were approved.

# BNB Publications

1

## Periodical Publications

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

2

## Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
 Banking Laws and Ordinances  
**J. Miller, S. Petranov** Banking in the Bulgarian Economy  
**J. Miller** The Bulgarian Banking System  
 Ordinance of Payments  
 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 16 May 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. 032/902513; 628870; 02/9260500  
code **80098009**

### HVB Bank Biochim

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

### International Asset Bank

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

### International Bank for Trade and Development

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

### Investbank

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

### Municipal Bank

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

### ProCredit Bank

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

### Raiffeisenbank, Bulgaria

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

### SG Expressbank

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

### Texim Private Entrepreneurial Bank

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

### Tokuda Bank

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

### Unionbank

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

### United Bulgarian Bank

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

### WestEast Bank

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

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

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

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

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

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

12 Emil Bersinski Str.  
1408 Sofia  
tel. 02/9176400  
**code 14591458**

**National Bank of Greece****Sofia Branch**

96 Rakovski Str.  
1000 Sofia  
tel. 02/9815010; 9802996  
**code 19991991**

**Piraeus Bank****Sofia Branch**

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

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

19 Sveta Nedelya Sq.  
1000 Sofia  
tel. 02/9800087  
**code 35093503**

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**ISSN 1310 – 3067**

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

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

Published by the Bulgarian National Bank  
1000 Sofia, 1, Alexander Battenberg Square  
Tel.: (+359 2) 9145 1351, 9145 1978  
Fax: (+359 2) 980 2425, 980 6493  
Website: [www.bnb.bg](http://www.bnb.bg)