

Monthly Bulletin

June 2005



BULGARIAN
NATIONAL
BANK

Иван Милев

1807-1921

Со своята душа и сърце
он българска история
български народи и обичаи

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BULGARIAN
NATIONAL
BANK

Monthly Bulletin

June 2005

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Abbreviations

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

Legend

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

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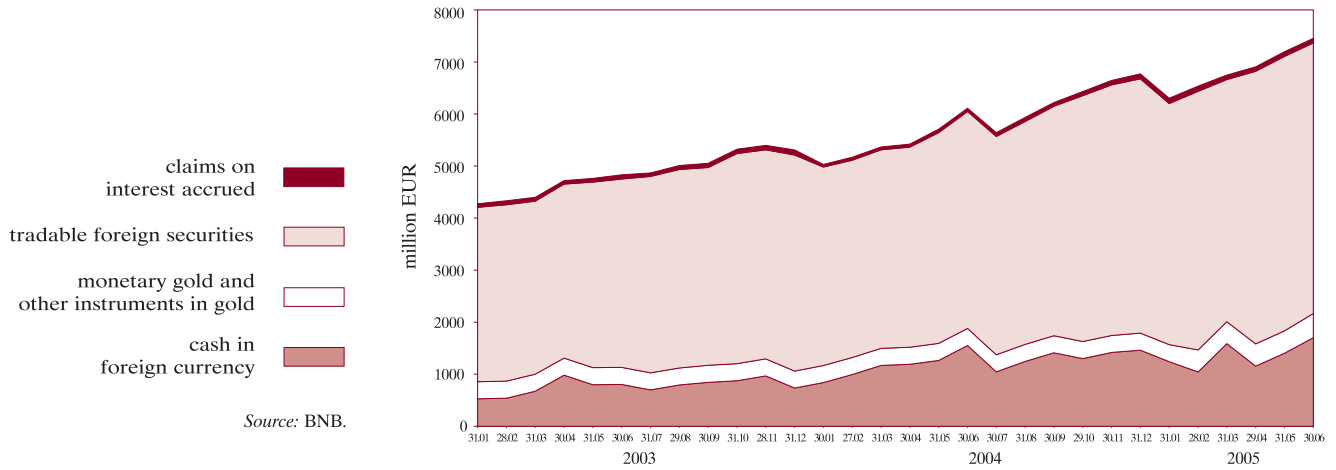
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Real Sector

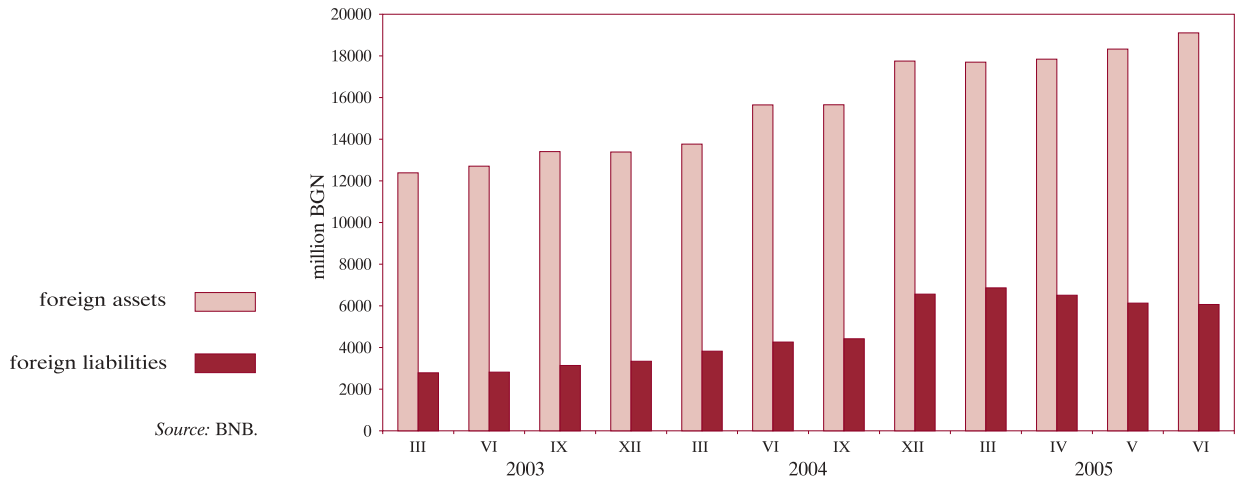
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1 Financial Sector

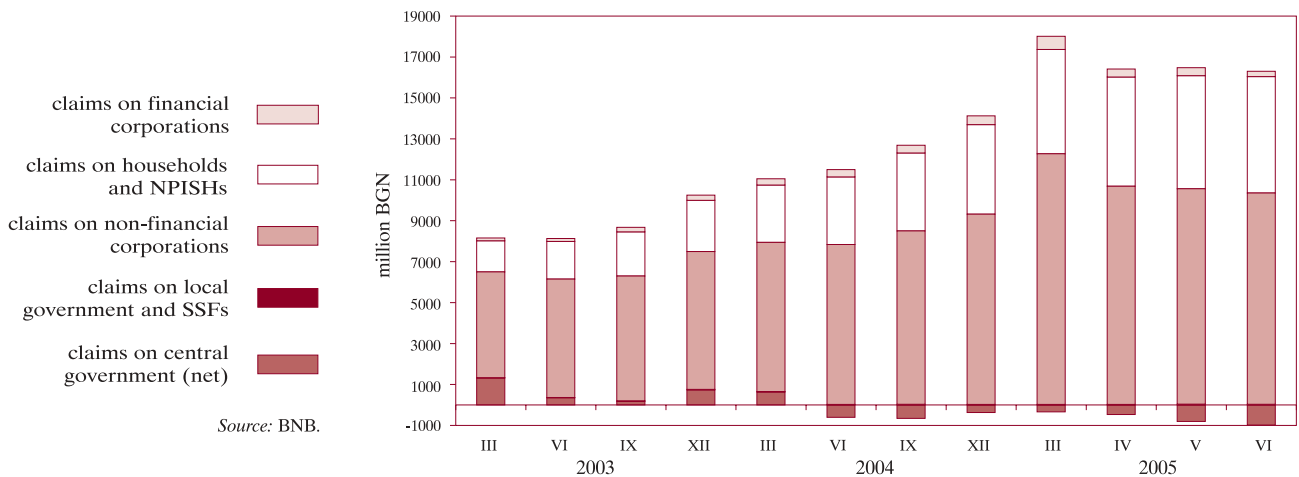
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



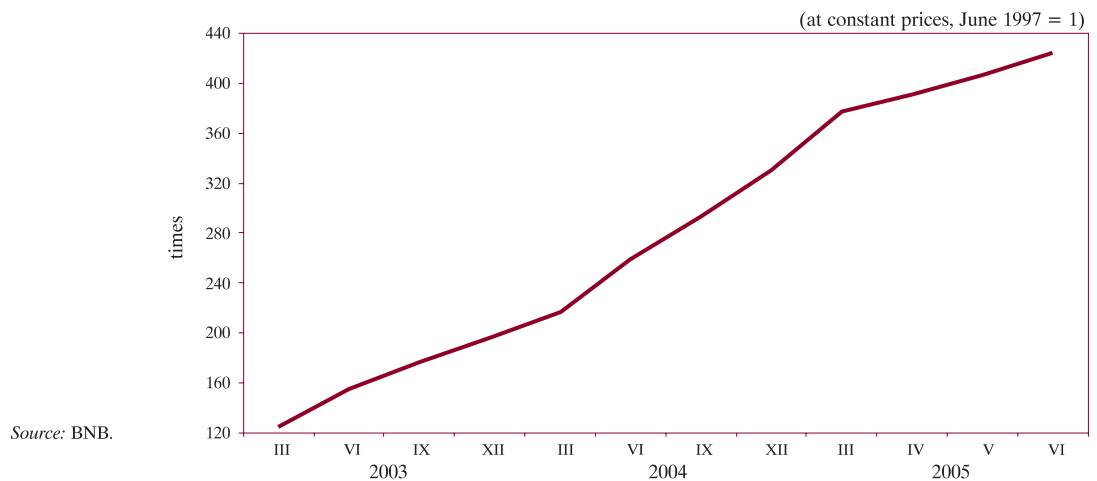
1.3. Domestic Credit of the Banking Sector



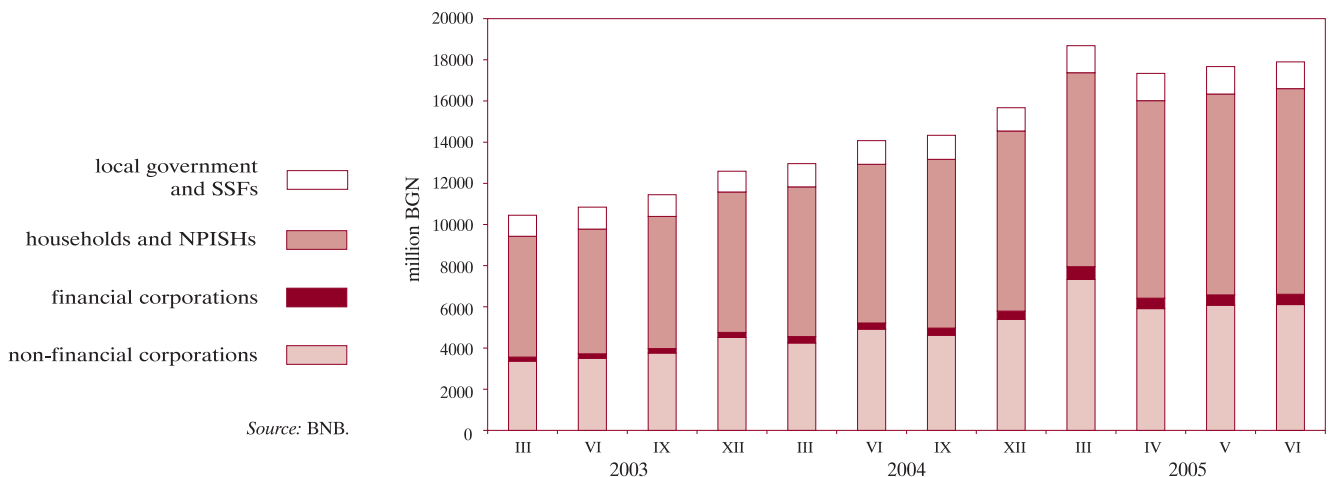
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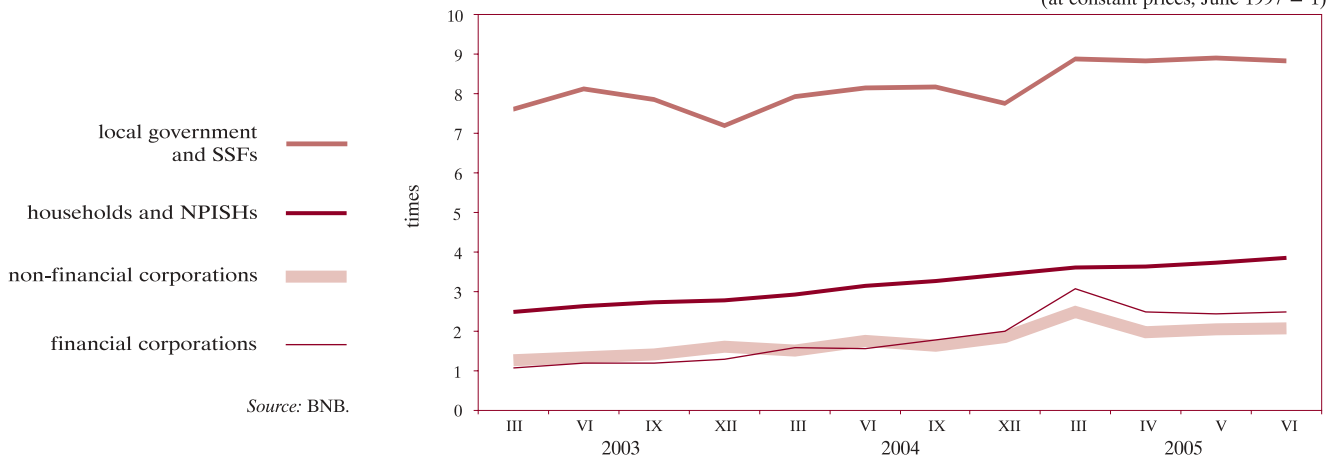


1.6. Deposits Included in Money Supply by Sector

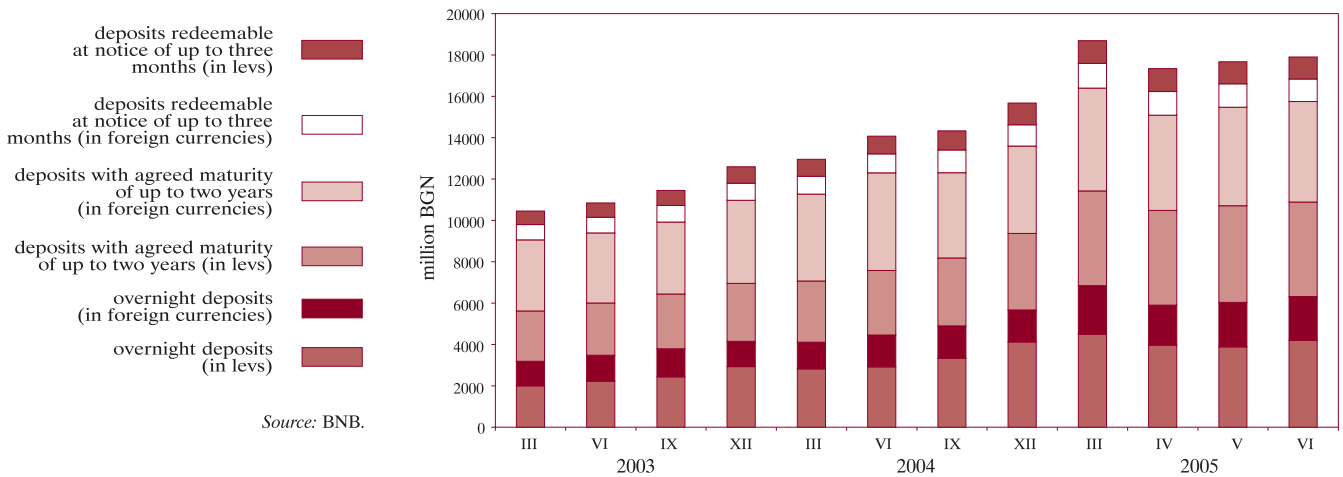


1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)

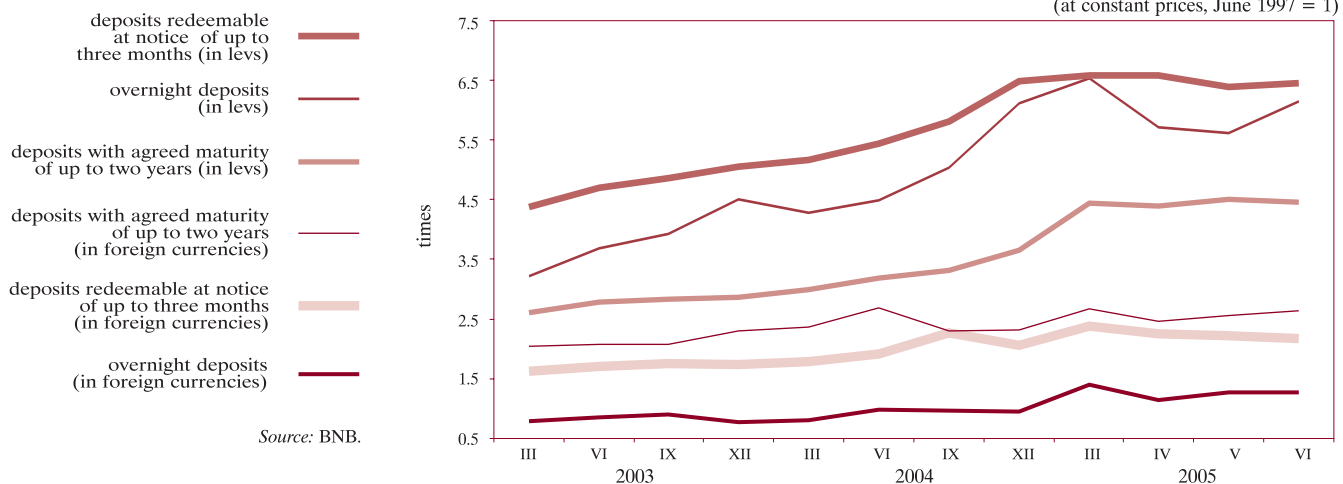


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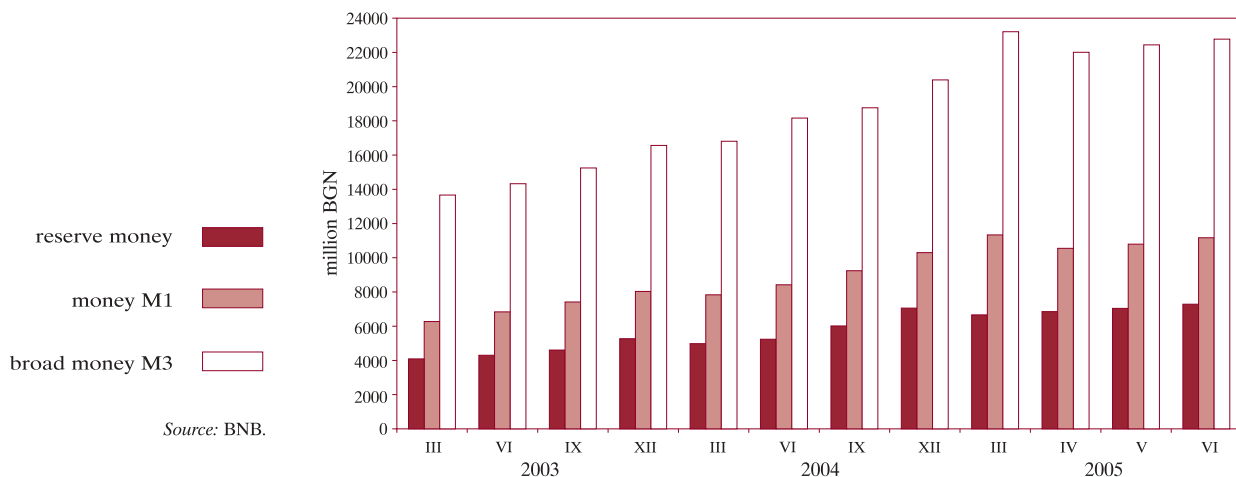


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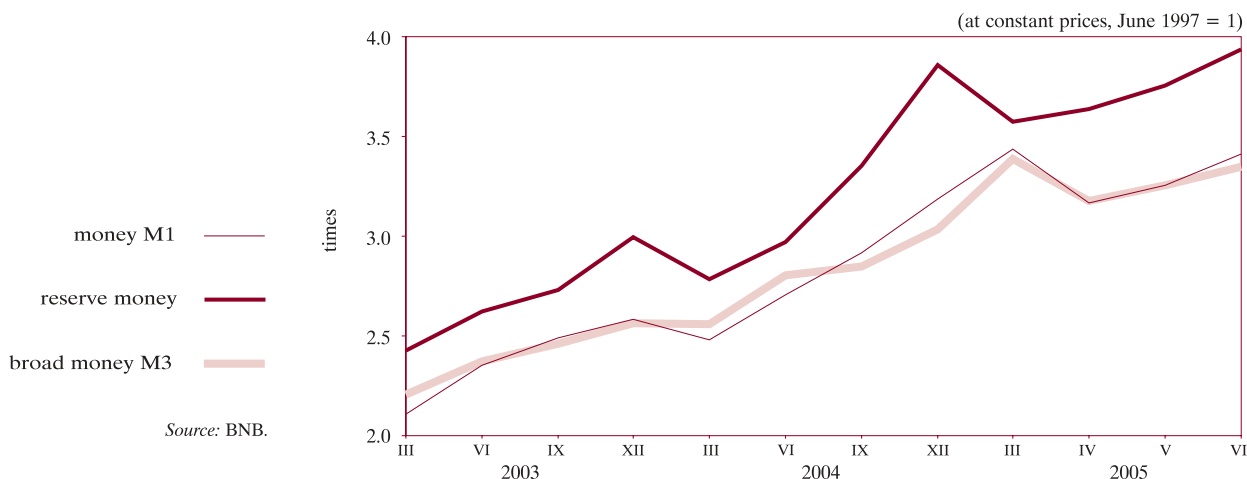
(at constant prices, June 1997 = 1)



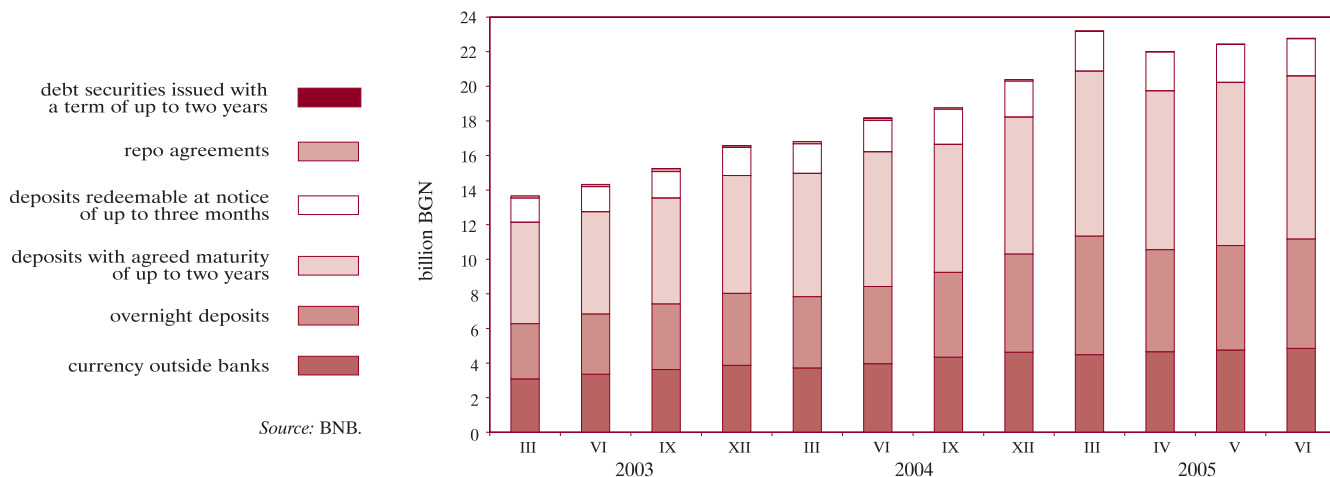
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



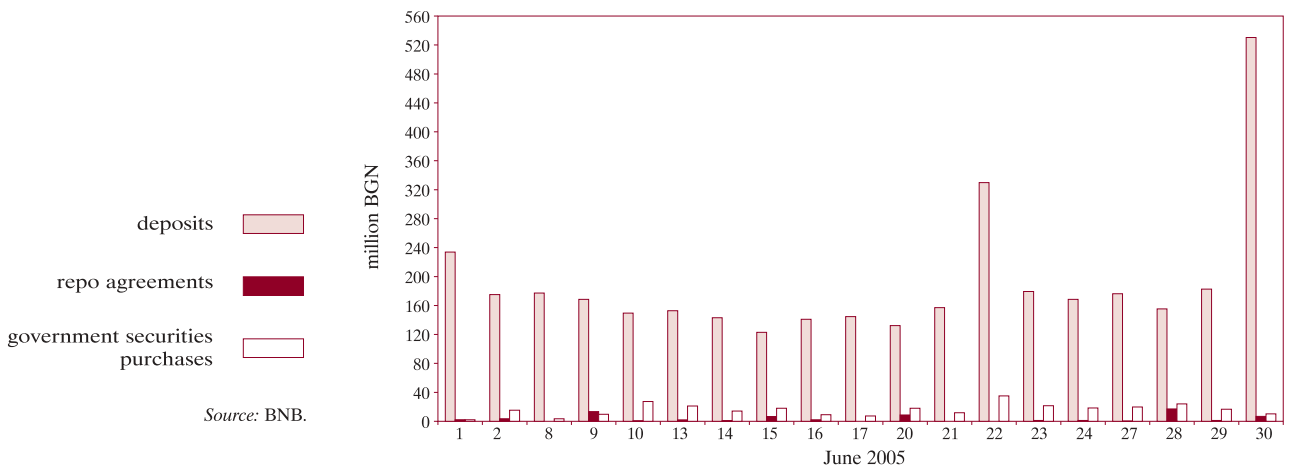
1.12. Broad Money



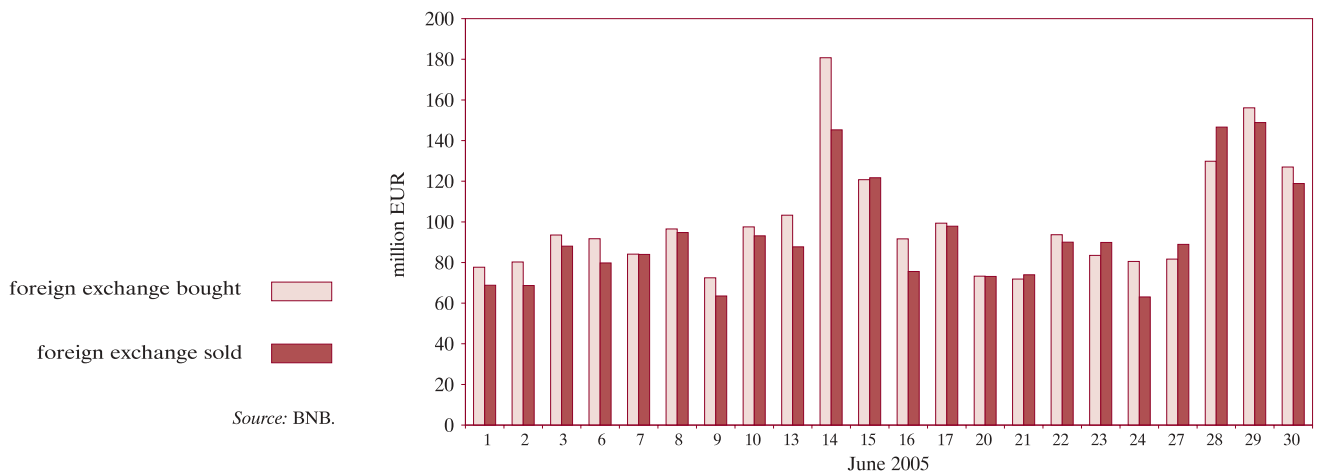
1.13. Money Multiplier and Its Components



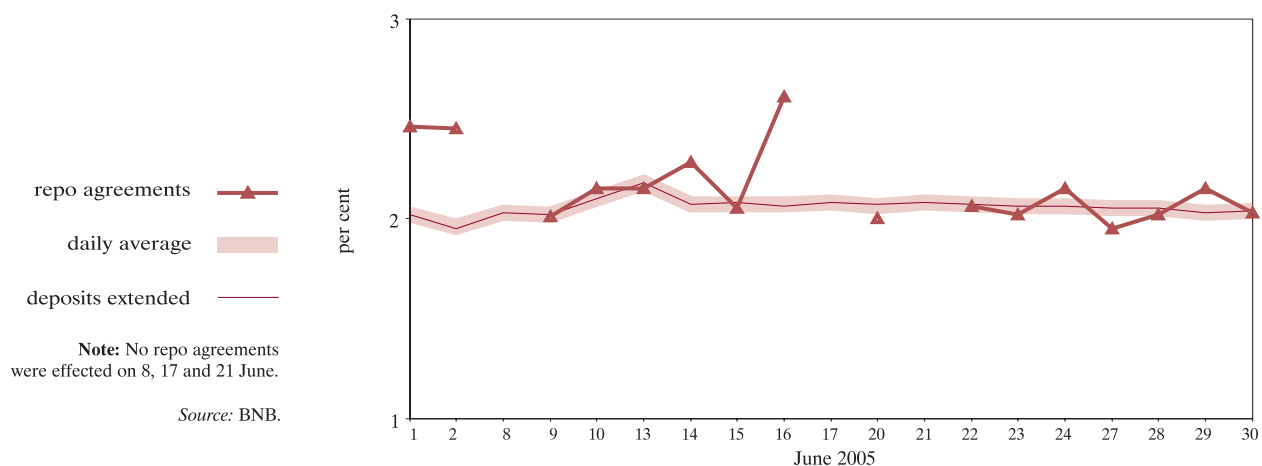
1.14. Interbank Money Market



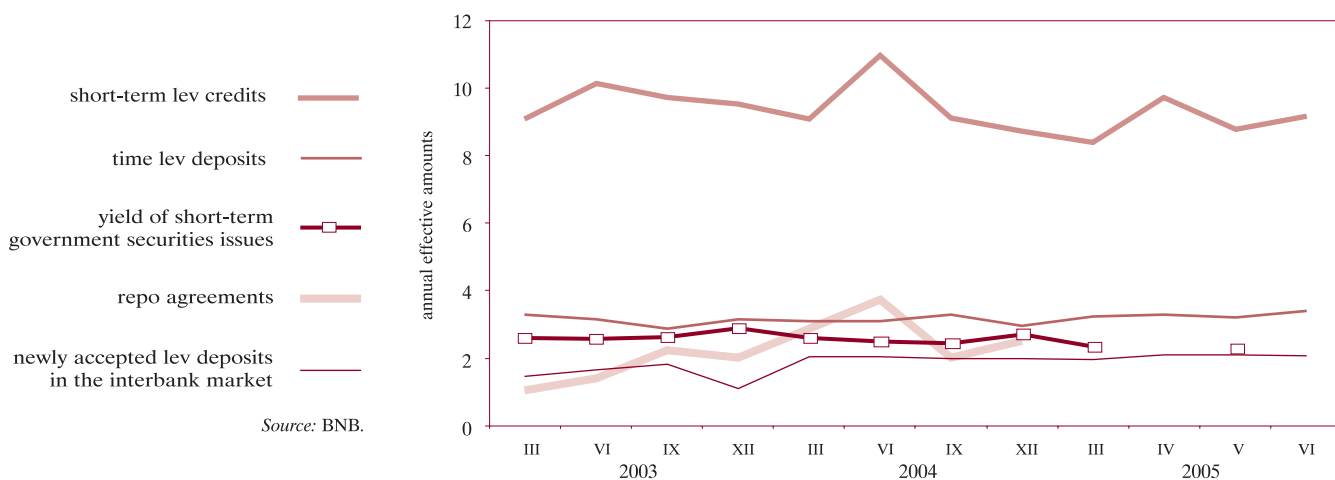
1.15. Bank Foreign Exchange Market



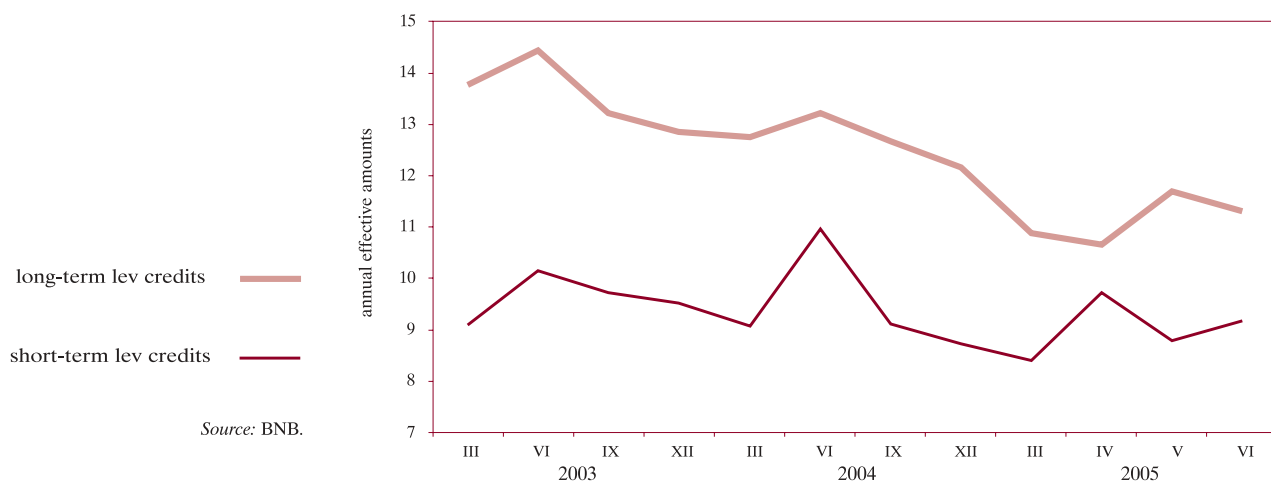
1.16. Interbank Money Market Interest Rates



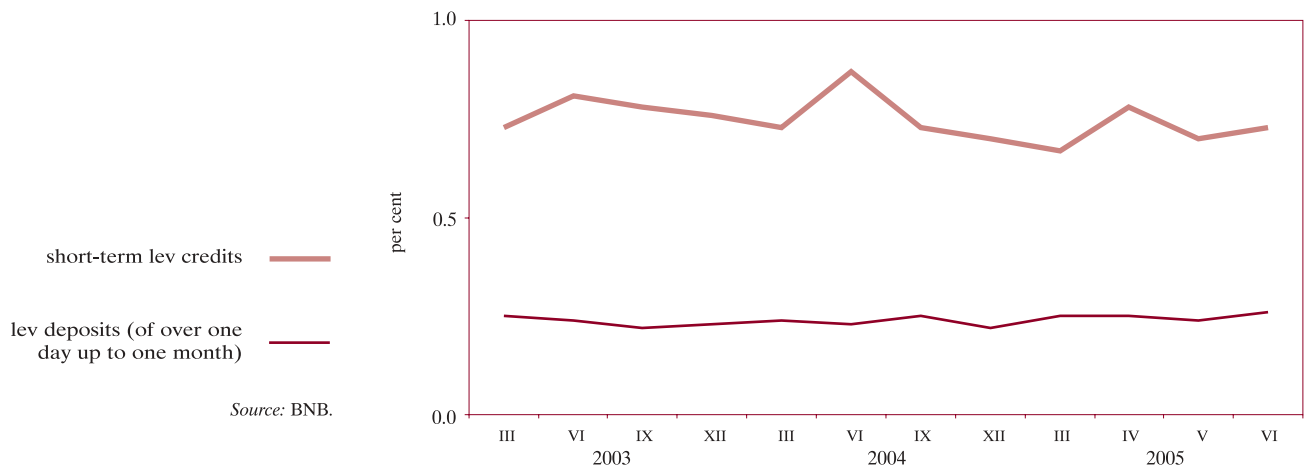
1.17. Interest Rates on Short-term Credits and Government Securities



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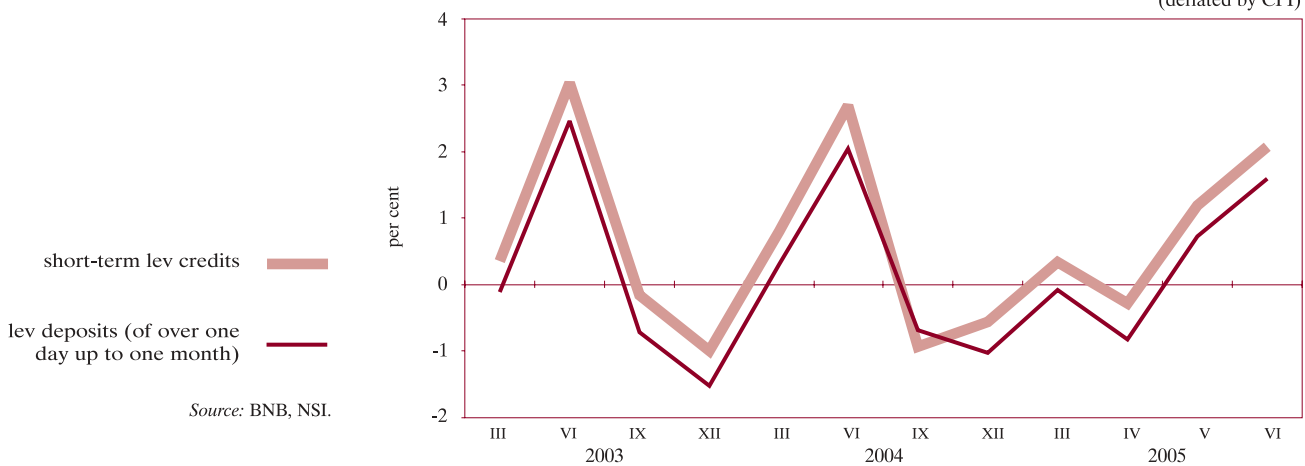


1.19. Nominal Monthly Interest Rates

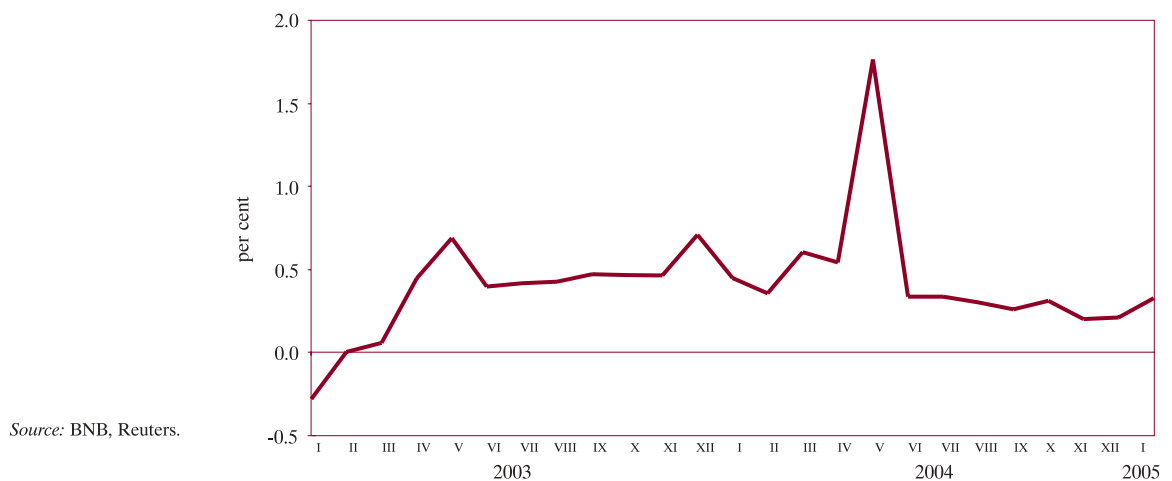


1.20. Real Monthly Interest Rates

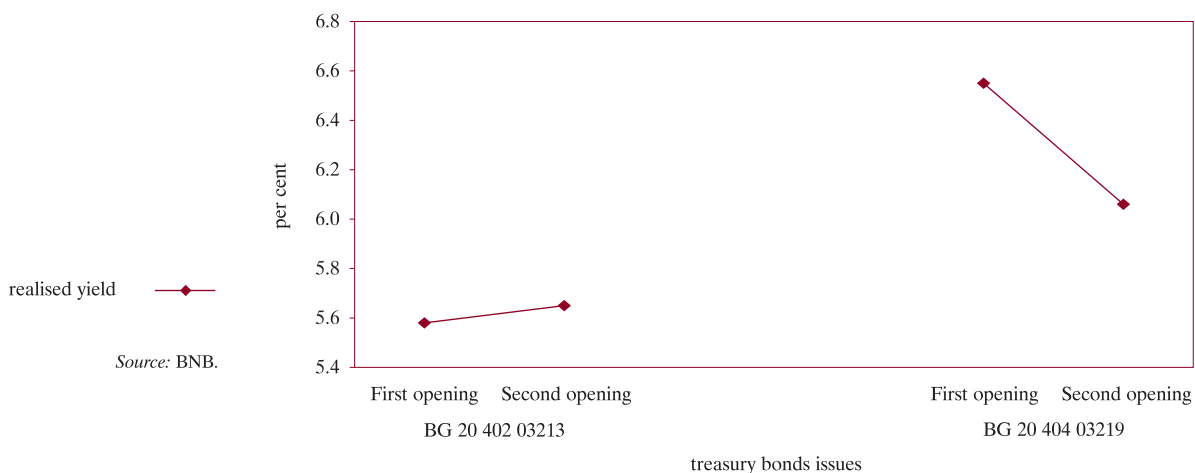
(deflated by CPI)



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

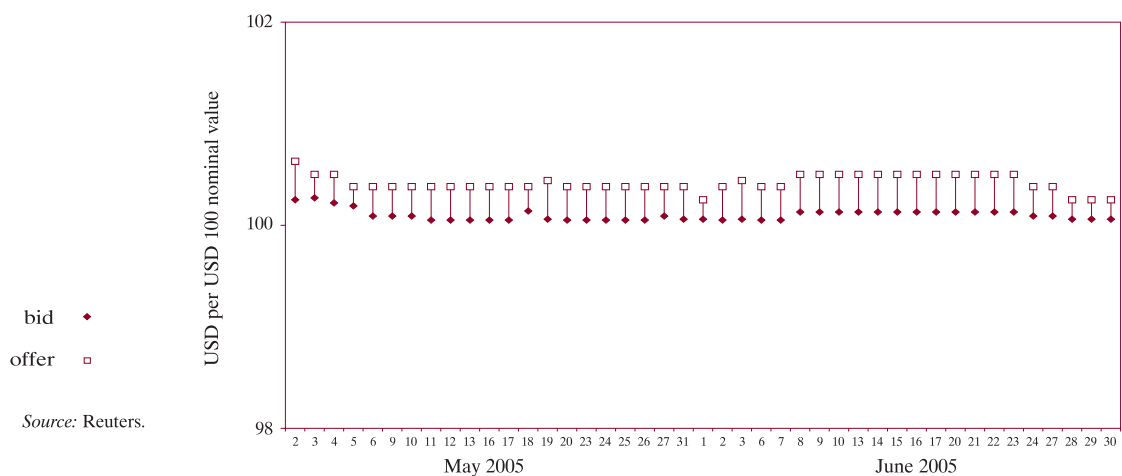


1.22. Average Annual Yield of Treasury Bonds Issued in EUR

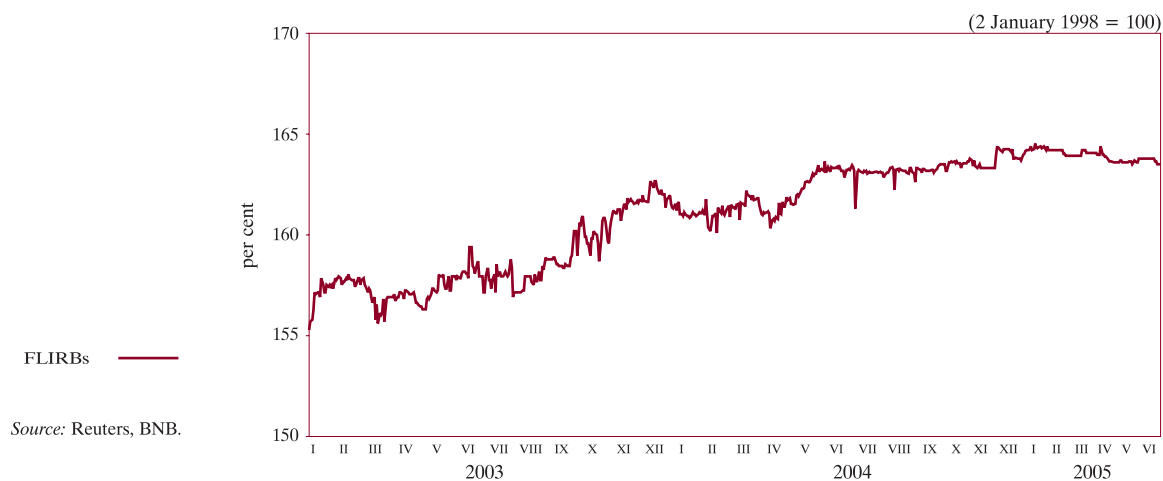


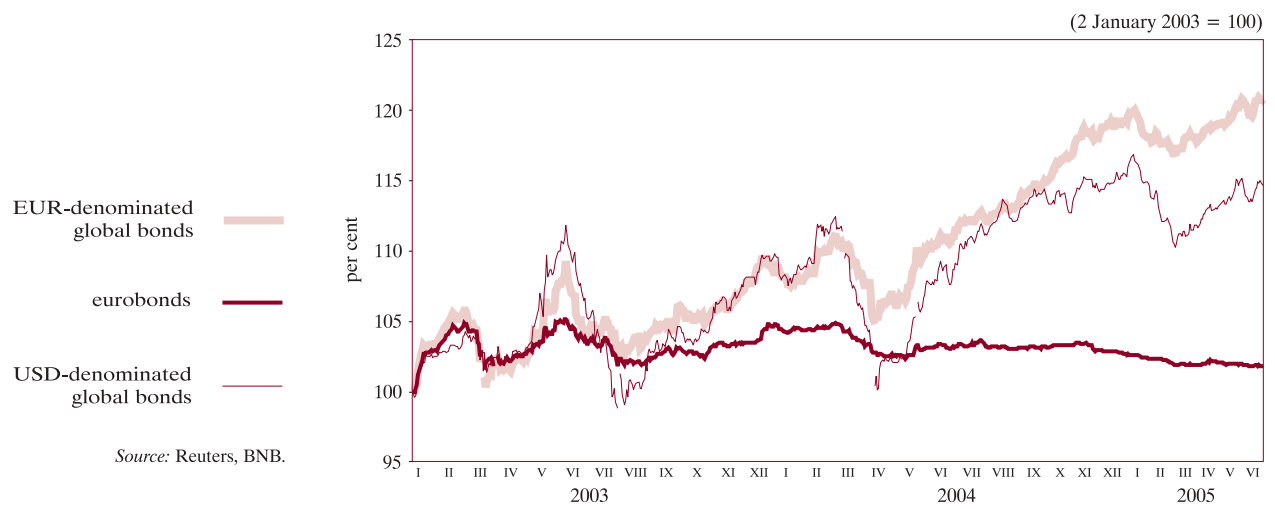
1.23. Quotations of Bulgarian Brady Bonds

1.23.1. 'Bid - Offer' Spread on FLIRBs



1.24. Brady Bonds Average Market Price Indices

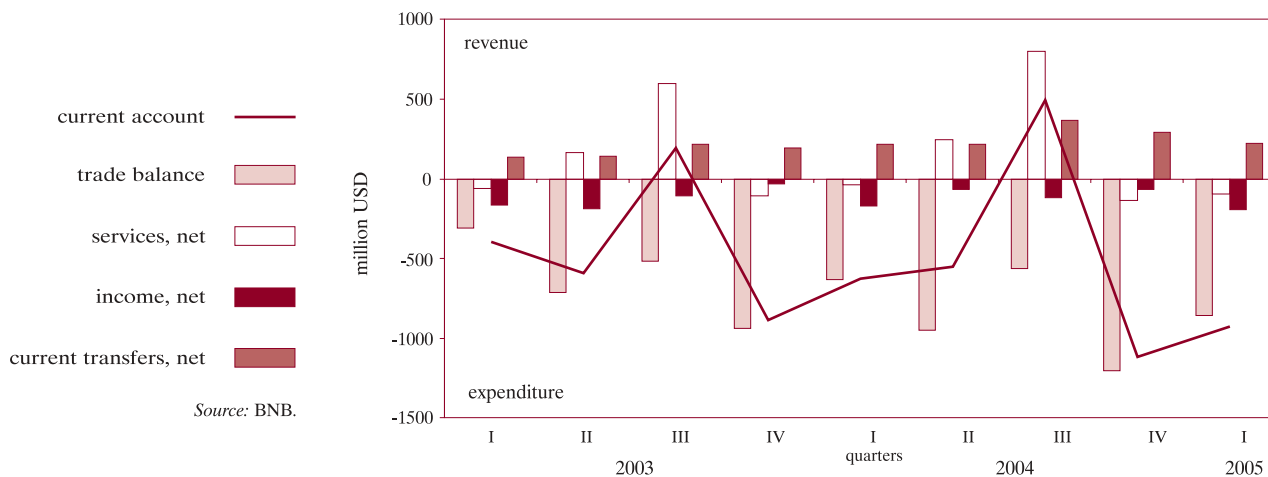


1.25. Average Market Price Indices of Eurobonds and Global Bonds

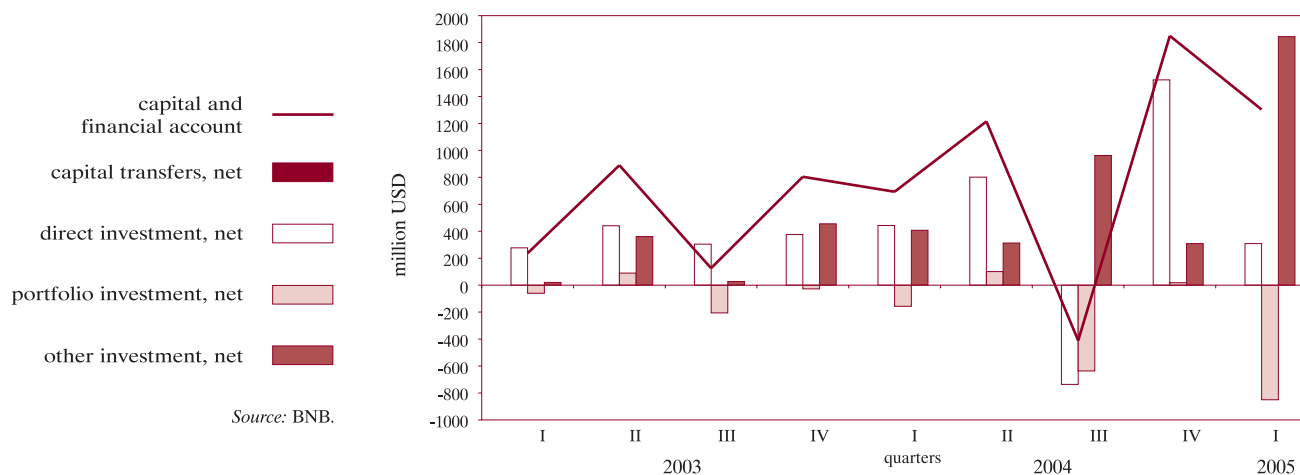
2 External Sector

2.1. Balance of Payments

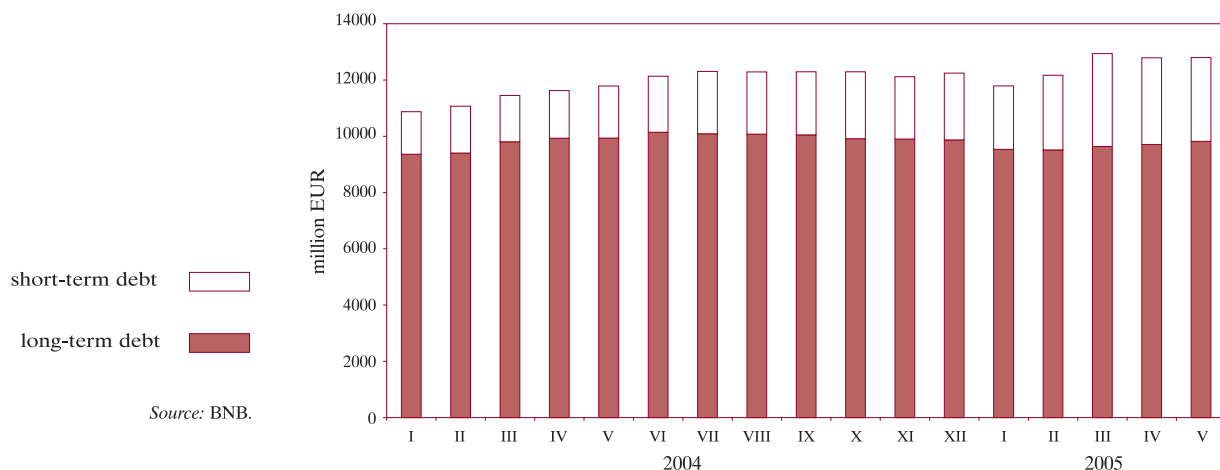
2.1.1. Current Account



2.1.2. Capital and Financial Account

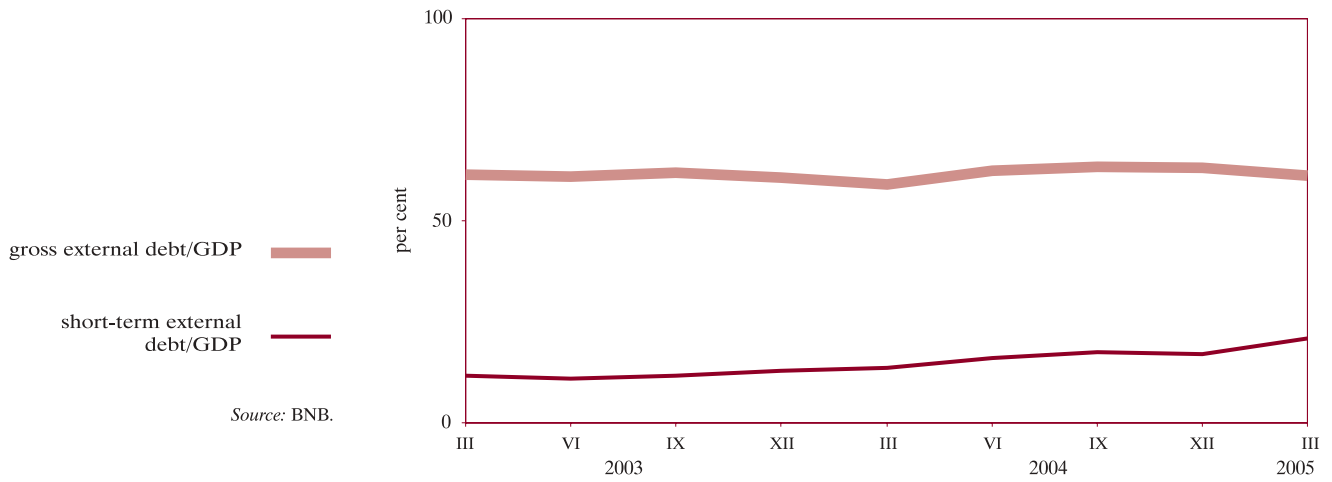


2.2. Gross External Debt

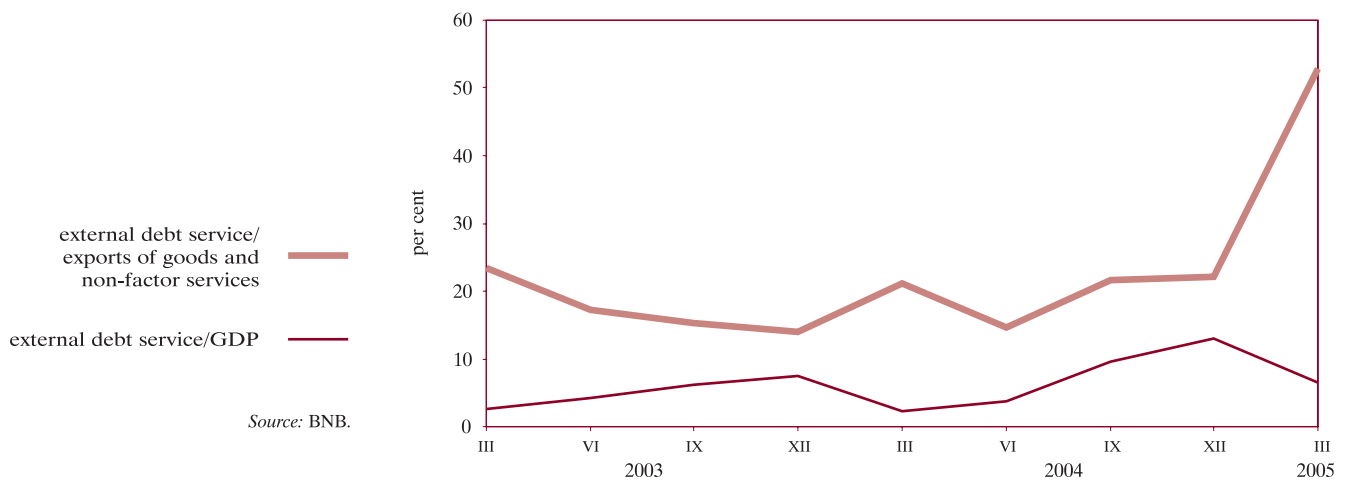


2.3. Debt Indicators

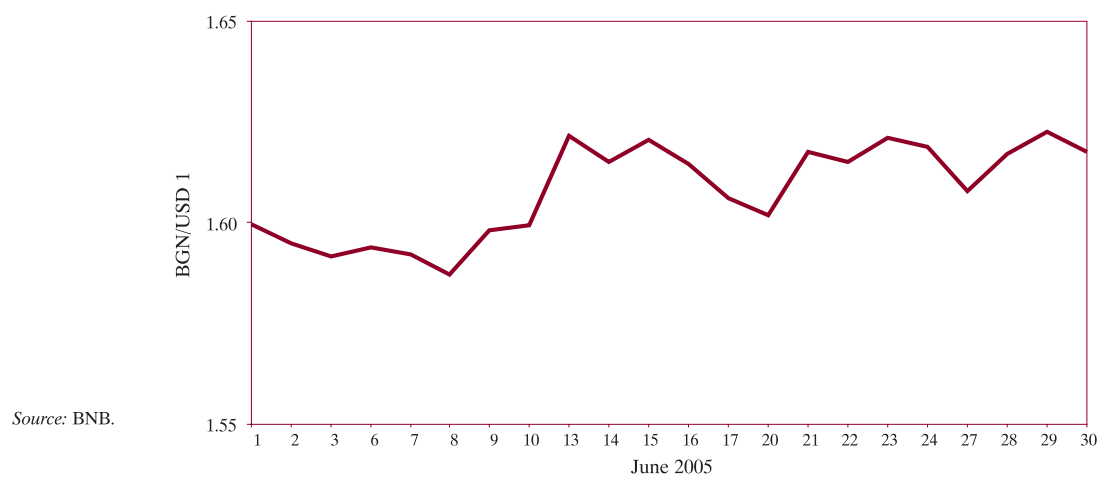
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2.3.2. External Debt Service

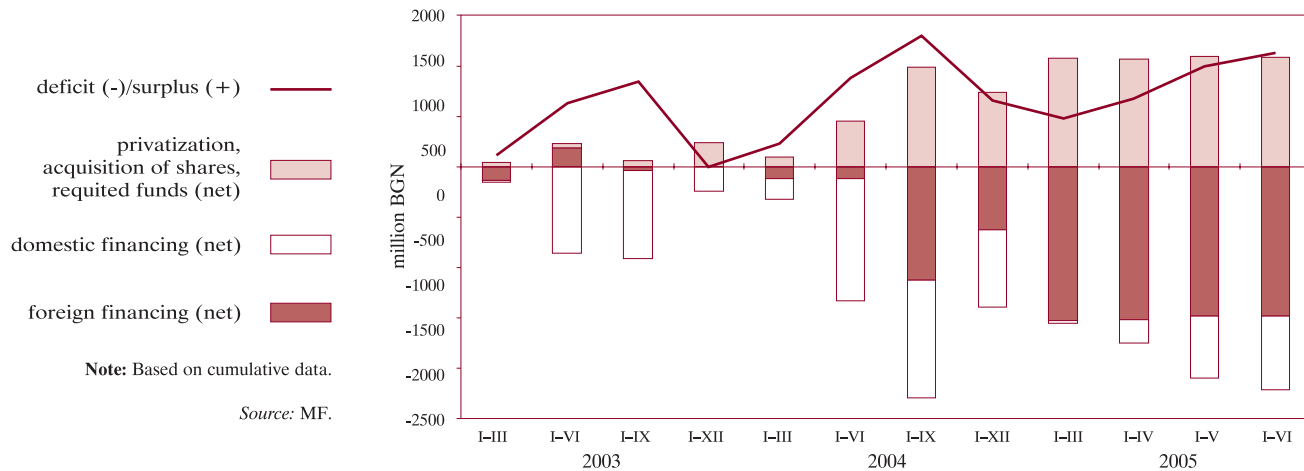


2.4. BGN/USD Exchange Rate

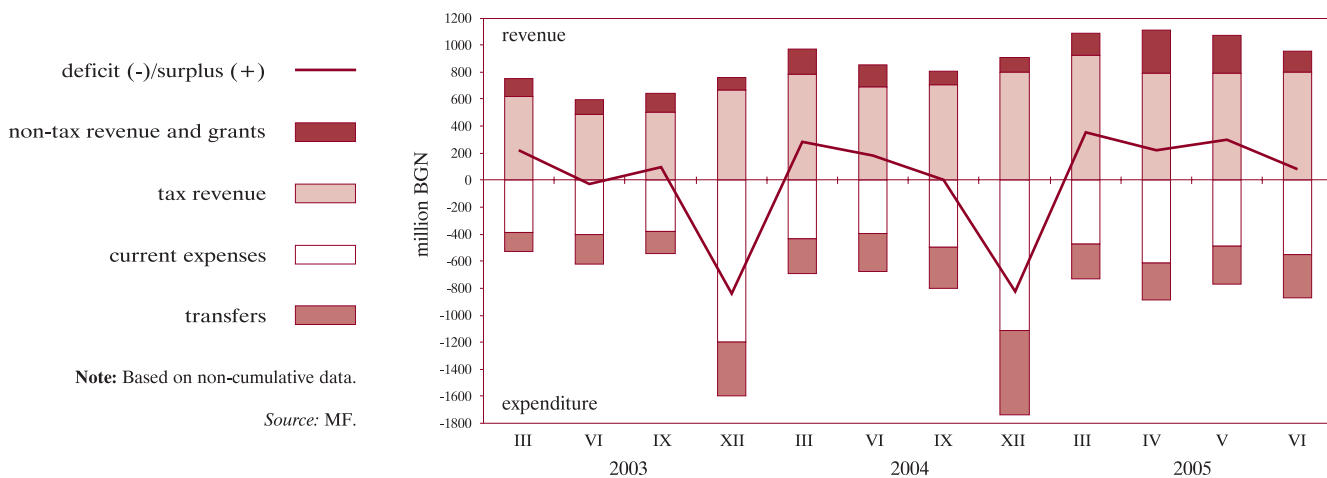


3 Fiscal Sector

3.1. Budget Deficit Financing

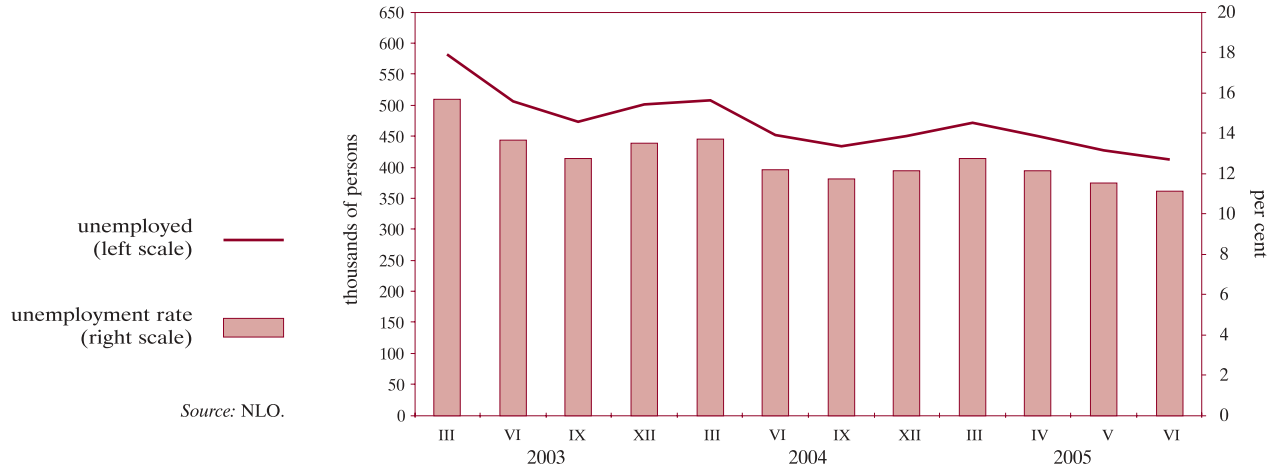


3.2. Execution of the Republican Budget

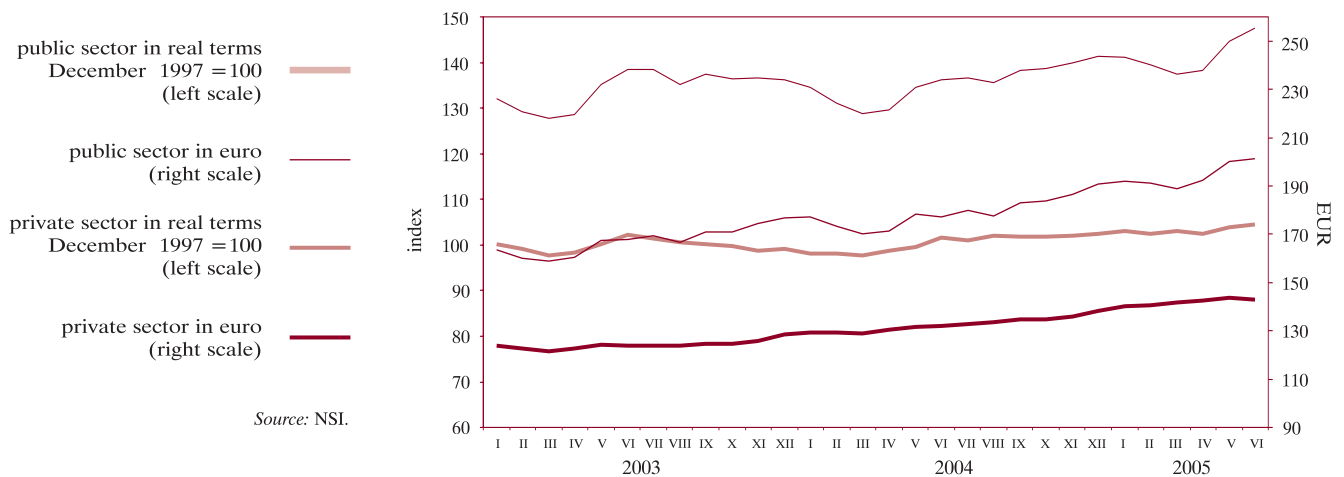


4 Real Sector

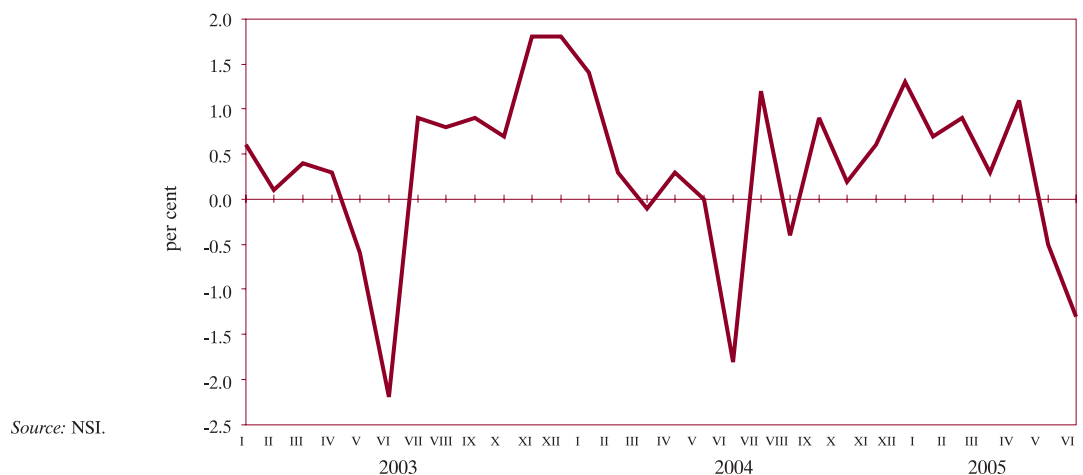
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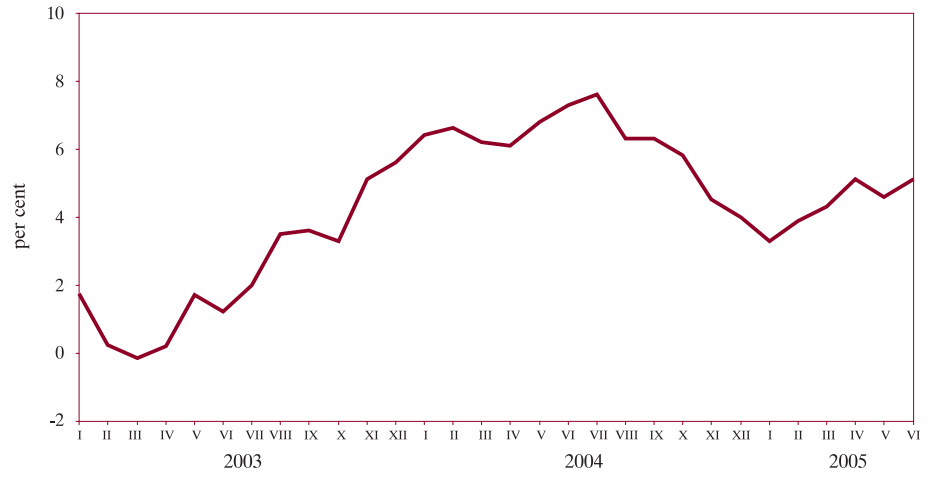
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Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(BGN'000)

| | 30.I.2004 | 27.II.2004 | 31.III.2004 | 30.IV.2004 | 31.V.2004 | 30.VI.2004 | 30.VII.2004 | 31.VIII.2004 | 30.IX.2004 | 29.X.2004 | 30.XI.2004 | 31.XII.2004 |
|---|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 9 841 357 | 10 112 347 | 10 494 276 | 10 605 051 | 11 167 393 | 11 952 682 | 11 033 431 | 11 607 004 | 12 162 972 | 12 576 371 | 12 995 875 | 13 241 686 |
| 1. Cash and nostro accounts in foreign currency | 1 639 643 | 1 943 038 | 2 285 666 | 2 328 715 | 2 475 010 | 3 036 875 | 2 044 968 | 2 436 589 | 2 762 351 | 2 544 603 | 2 773 578 | 2 860 133 |
| 2. Monetary gold and other instruments in gold* | 640 674 | 640 639 | 640 628 | 640 514 | 640 495 | 640 495 | 640 492 | 640 492 | 640 403 | 640 401 | 640 393 | 640 265 |
| 3. Foreign securities | 7 462 705 | 7 414 905 | 7 464 792 | 7 522 902 | 7 921 207 | 8 151 557 | 8 207 334 | 8 375 513 | 8 623 359 | 9 238 177 | 9 414 292 | 9 555 510 |
| 4. Accrued interest receivable | 98 335 | 113 765 | 103 190 | 112 920 | 130 681 | 123 755 | 140 637 | 154 410 | 136 859 | 153 190 | 167 612 | 185 778 |
| LIABILITIES | 9 841 357 | 10 112 347 | 10 494 276 | 10 605 051 | 11 167 393 | 11 952 682 | 11 033 431 | 11 607 004 | 12 162 972 | 12 576 371 | 12 995 875 | 13 241 686 |
| 1. Currency in circulation | 3 995 222 | 3 990 354 | 4 029 049 | 4 097 372 | 4 167 582 | 4 284 915 | 4 446 778 | 4 612 096 | 4 693 967 | 4 606 942 | 4 581 065 | 5 020 242 |
| 2. Bank deposits and current accounts | 626 283 | 877 411 | 948 849 | 830 831 | 891 640 | 951 542 | 965 392 | 1 135 974 | 1 317 641 | 1 505 579 | 1 446 541 | 2 038 219 |
| 3. Government deposits and accounts | 3 220 441 | 3 225 915 | 3 591 381 | 3 920 990 | 4 293 729 | 4 901 609 | 3 767 604 | 4 440 552 | 4 732 467 | 5 040 030 | 5 508 819 | 4 393 910 |
| 4. Other depositors' accounts | 681 440 | 686 942 | 571 669 | 565 234 | 623 772 | 619 760 | 644 277 | 194 355 | 185 381 | 179 147 | 194 496 | 512 579 |
| 5. Accrued interest payable | 825 | 987 | 489 | 477 | 963 | 825 | 575 | 833 | 819 | 1 197 | 1 347 | 918 |
| 6. Banking Department deposit | 1 317 146 | 1 330 738 | 1 352 839 | 1 190 147 | 1 189 707 | 1 194 031 | 1 208 805 | 1 223 194 | 1 232 697 | 1 243 476 | 1 263 607 | 1 275 818 |

(BGN'000)

| | 31.I.2005 | 28.II.2005 | 31.III.2005 | 29.IV.2005 | 31.V.2005 | 30.VI.2005 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | 12 327 546 | 12 784 763 | 13 197 599 | 13 506 590 | 14 075 390 | 14 577 142 |
| 1. Cash and nostro accounts in foreign currency | 2 428 523 | 2 042 447 | 3 102 851 | 2 260 295 | 2 742 186 | 3 327 219 |
| 2. Monetary gold and other instruments in gold* | 640 265 | 824 290 | 826 709 | 837 151 | 843 018 | 906 798 |
| 3. Foreign securities | 9 060 201 | 9 719 849 | 9 098 130 | 10 244 561 | 10 312 645 | 10 169 938 |
| 4. Accrued interest receivable | 198 557 | 198 177 | 169 909 | 164 583 | 177 541 | 173 187 |
| LIABILITIES | 12 327 546 | 12 784 763 | 13 197 599 | 13 506 590 | 14 075 390 | 14 577 142 |
| 1. Currency in circulation | 4 797 396 | 4 761 921 | 4 822 835 | 4 997 933 | 5 126 186 | 5 221 149 |
| 2. Bank deposits and current accounts | 1 751 837 | 1 892 123 | 1 838 818 | 1 853 395 | 1 916 810 | 2 065 257 |
| 3. Government deposits and accounts | 3 985 298 | 4 152 213 | 4 481 878 | 4 653 747 | 4 992 078 | 5 159 595 |
| 4. Other depositors' accounts | 504 228 | 517 829 | 572 798 | 578 413 | 568 785 | 555 724 |
| 5. Accrued interest payable | 921 | 1 079 | 636 | 720 | 997 | 824 |
| 6. Banking Department deposit | 1 287 866 | 1 459 598 | 1 480 634 | 1 422 382 | 1 470 534 | 1 574 593 |

* 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 640,265,000.

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

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(BGN'000)

| | 30.I.2004 | 27.II.2004 | 31.III.2004 | 30.IV.2004 | 31.V.2004 | 30.VI.2004 | 30.VII.2004 | 31.VIII.2004 | 30.IX.2004 | 29.X.2004 | 30.XI.2004 | 31.XII.2004 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | 4 813 295 | 4 864 265 | 5 003 358 | 4 829 118 | 4 777 026 | 4 765 667 | 4 792 096 | 4 773 556 | 4 702 758 | 4 676 770 | 4 609 278 | 4 541 524 |
| 1. Non-monetary 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 |
| LIABILITIES | 4 813 295 | 4 864 265 | 5 003 358 | 4 829 118 | 4 777 026 | 4 765 667 | 4 792 096 | 4 773 556 | 4 702 758 | 4 676 770 | 4 609 278 | 4 541 524 |
| Obligations | 3 297 572 | 3 336 098 | 3 430 187 | 3 418 982 | 3 368 571 | 3 354 164 | 3 366 852 | 3 333 267 | 3 251 189 | 3 213 987 | 3 130 535 | 3 053 606 |
| 1. Borrowings from IMF | 1 869 592 | 1 913 368 | 1 985 245 | 1 968 913 | 1 931 277 | 1 914 107 | 1 921 409 | 1 894 106 | 1 838 939 | 1 810 405 | 1 751 146 | 1 693 464 |
| 2. Liabilities to other international financial institutions | 1 423 348 | 1 418 289 | 1 440 412 | 1 445 246 | 1 432 904 | 1 433 109 | 1 438 535 | 1 432 845 | 1 406 425 | 1 397 990 | 1 372 496 | 1 350 132 |
| 3. Accrued interest payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Other liabilities | 4 632 | 4 441 | 4 530 | 4 823 | 4 390 | 6 948 | 6 908 | 6 316 | 5 825 | 5 592 | 6 893 | 10 010 |
| Equity | 1 515 723 | 1 528 167 | 1 573 171 | 1 410 136 | 1 408 455 | 1 411 503 | 1 425 244 | 1 440 289 | 1 451 569 | 1 462 783 | 1 478 743 | 1 487 918 |
| 5. Capital | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| 6. Reserves | 1 216 503 | 1 214 103 | 1 240 944 | 1 317 497 | 1 297 935 | 1 284 797 | 1 274 860 | 1 270 049 | 1 263 868 | 1 254 328 | 1 246 483 | 1 231 829 |
| 7. Retained profit | 279 220 | 294 064 | 312 227 | 72 639 | 90 520 | 106 706 | 130 384 | 150 240 | 167 701 | 188 455 | 212 260 | 236 089 |

(BGN'000)

| | 31.I.2005 | 28.II.2005 | 31.III.2005 | 29.IV.2005 | 31.V.2005 | 30.VI.2005 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | 4 625 575 | 4 743 866 | 4 759 942 | 4 697 874 | 4 756 630 | 4 861 357 |
| 1. Non-monetary gold and other precious metals | 3 306 | 3 336 | 3 346 | 3 593 | 3 621 | 3 894 |
| 2. Investments in securities | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Loans and advances to banks, net of provisions | 24 | 0 | 0 | 0 | 0 | 0 |
| 4. Receivables from government | 1 730 906 | 1 688 569 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| 5. Bulgaria's IMF quota and holdings in other international financial institutions | 1 408 821 | 1 395 246 | 1 406 806 | 1 412 953 | 1 443 186 | 1 453 235 |
| 6. Accrued interest receivable | 123 | 163 | 228 | 149 | 190 | 244 |
| 7. Equity investments in domestic entities | 74 234 | 74 234 | 74 234 | 72 808 | 72 640 | 77 406 |
| 8. Fixed assets | 105 366 | 107 520 | 107 480 | 107 450 | 107 400 | 106 767 |
| 9. Other assets | 14 929 | 15 200 | 14 140 | 15 383 | 14 822 | 20 133 |
| 10. Deposit in the Issue Department | 1 287 866 | 1 459 598 | 1 480 634 | 1 422 382 | 1 470 534 | 1 574 593 |
| LIABILITIES | 4 625 575 | 4 743 866 | 4 759 942 | 4 697 874 | 4 756 630 | 4 861 357 |
| Obligations | 3 125 885 | 3 071 048 | 3 064 790 | 3 061 883 | 3 073 559 | 3 063 958 |
| 1. Borrowings from IMF | 1 730 906 | 1 688 569 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| 2. Liabilities to other international financial institutions | 1 385 766 | 1 372 912 | 1 384 461 | 1 390 627 | 1 420 810 | 1 430 713 |
| 3. Accrued interest payable | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Other liabilities | 9 213 | 9 567 | 7 255 | 8 100 | 8 512 | 8 160 |
| Equity | 1 499 690 | 1 672 818 | 1 695 152 | 1 635 991 | 1 683 071 | 1 797 399 |
| 5. Capital | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| 6. Reserves | 1 218 685 | 1 367 627 | 1 362 600 | 1 513 175 | 1 534 685 | 1 625 776 |
| 7. Retained profit | 261 005 | 285 191 | 312 552 | 102 816 | 128 386 | 151 623 |

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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|-------------------|-------------------|-------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| NET FOREIGN ASSETS | 9 940 250 | 11 385 693 | 11 234 236 | 11 193 987^f | 10 834 648^f | 11 328 437^f | 12 193 454^f | 13 037 956 |
| BGN | -154 368 | -135 428 | -106 179 | -180 809 | -198 151 | -180 801 | -200 823 | -174 556 |
| Foreign currencies | 10 094 618 | 11 521 121 | 11 340 415 | 11 374 796 ^f | 11 032 799 ^f | 11 509 238 ^f | 12 394 277 ^f | 13 212 512 |
| Foreign assets | 13 763 149 | 15 650 034 | 15 653 479 | 17 753 570 ^f | 17 699 493 ^f | 17 840 680 ^f | 18 325 656 ^f | 19 102 136 |
| BGN | 9 093 | 15 362 | 15 921 | 52 827 | 59 081 | 78 754 | 59 045 | 80 037 |
| Foreign currencies | 13 754 056 | 15 634 672 | 15 637 558 | 17 700 743 ^f | 17 640 412 ^f | 17 761 926 ^f | 18 266 611 ^f | 19 022 099 |
| Less: foreign liabilities | 3 822 899 | 4 264 341 | 4 419 243 | 6 559 583 | 6 864 845 | 6 512 243 | 6 132 202 | 6 064 180 |
| BGN | 163 461 | 150 790 | 122 100 | 233 636 | 257 232 | 259 555 | 259 868 | 254 593 |
| Foreign currencies | 3 659 438 | 4 113 551 | 4 297 143 | 6 325 947 | 6 607 613 | 6 252 688 | 5 872 334 | 5 809 587 |
| NET DOMESTIC ASSETS | 11 205 938 | 11 032 615 | 12 053 853 | 13 967 466^f | 17 626 814^f | 15 968 197^f | 15 574 157^f | 15 256 925 |
| DOMESTIC CREDIT | 11 049 121 | 10 895 790 | 12 037 192 | 13 757 403^f | 17 678 590^f | 15 948 558^f | 15 677 121^f | 15 322 248 |
| BGN | 5 566 681 | 5 194 456 | 6 265 125 | 8 130 970 | 9 054 567 | 8 327 459 | 8 054 469 | 8 052 977 |
| Foreign currencies | 5 482 440 | 5 701 334 | 5 772 067 | 5 626 433 ^f | 8 624 023 ^f | 7 621 099 ^f | 7 622 652 ^f | 7 269 271 |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | 658 120 | -575 919 | -622 545 | -339 209 | -306 705 | -434 490 | -764 858 | -944 824 |
| BGN | -250 872 | -1 112 615 | -574 876 | 723 595 | 235 736 | 32 983 | -330 870 | -477 595 |
| Foreign currencies | 908 992 | 536 696 | -47 669 | -1 062 804 | -542 441 | -467 473 | -433 988 | -467 229 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 10 391 001 | 11 471 709 | 12 659 737 | 14 096 612^f | 17 985 295^f | 16 383 048^f | 16 441 979^f | 16 267 072 |
| BGN | 5 817 553 | 6 307 071 | 6 840 001 | 7 407 375 | 8 818 831 | 8 294 476 | 8 385 339 | 8 530 572 |
| Foreign currencies | 4 573 448 | 5 164 638 | 5 819 736 | 6 689 237 ^f | 9 166 464 ^f | 8 088 572 ^f | 8 056 640 ^f | 7 736 500 |
| FIXED ASSETS | 1 218 274 | 1 243 415 | 1 286 075 | 1 337 395 | 1 375 169 | 1 384 292 | 1 394 515 | 1 415 209 |
| OTHER ITEMS (NET) | -1 061 457 | -1 106 590 | -1 269 414 | -1 127 332 | -1 426 945 | -1 364 653 | -1 497 479 | -1 480 532 |
| BGN | -792 949 | -877 957 | -998 393 | -940 600 | -1 104 567 | -1 080 023 | -1 163 232 | -1 195 606 |
| Foreign currencies | -268 508 | -228 633 | -271 021 | -186 732 | -322 378 | -284 630 | -334 247 | -284 926 |
| BROAD MONEY M3 | 16 806 256 | 18 160 804 | 18 763 309 | 20 394 366 | 23 205 412 | 22 004 043 | 22 439 553 | 22 777 691 |
| MONEY M1 | 7 835 074 | 8 422 313 | 9 239 235 | 10 297 864 | 11 330 703 | 10 551 624 | 10 790 497 | 11 167 084 |
| Currency outside banks | 3 722 593 | 3 960 825 | 4 342 316 | 4 627 875 | 4 487 324 | 4 651 718 | 4 755 755 | 4 847 681 |
| Overnight deposits | 4 112 481 | 4 461 488 | 4 896 919 | 5 669 989 | 6 843 379 | 5 899 906 | 6 034 742 | 6 319 403 |
| BGN | 2 817 583 | 2 920 395 | 3 331 503 | 4 121 653 | 4 497 489 | 3 968 050 | 3 883 011 | 4 198 427 |
| Foreign currencies | 1 294 898 | 1 541 093 | 1 565 416 | 1 548 336 | 2 345 890 | 1 931 856 | 2 151 731 | 2 120 976 |
| MONEY M2 (M1 + QUASI-MONEY) | 16 678 466 | 18 032 897 | 18 674 651 | 20 302 372 | 23 175 740 | 21 990 341 | 22 426 238 | 22 749 313 |
| QUASI-MONEY | 8 843 392 | 9 610 584 | 9 435 416 | 10 004 508 | 11 845 037 | 11 438 717 | 11 635 741 | 11 582 229 |
| Deposits with agreed maturity of up to two years | 7 136 865 | 7 794 663 | 7 406 579 | 7 927 382 | 9 552 784 | 9 188 366 | 9 440 030 | 9 432 530 |
| BGN | 2 950 261 | 3 080 655 | 3 289 386 | 3 697 969 | 4 581 647 | 4 583 973 | 4 675 862 | 4 565 516 |
| Foreign currencies | 4 186 604 | 4 714 008 | 4 117 193 | 4 229 413 | 4 971 137 | 4 604 393 | 4 764 168 | 4 867 014 |
| Deposits redeemable at notice of up to three months | 1 706 527 | 1 815 921 | 2 028 837 | 2 077 126 | 2 292 253 | 2 250 351 | 2 195 711 | 2 149 699 |
| BGN | 829 000 | 888 491 | 924 410 | 1 053 277 | 1 090 757 | 1 103 376 | 1 064 001 | 1 061 413 |
| Foreign currencies | 877 527 | 927 430 | 1 104 427 | 1 023 849 | 1 201 496 | 1 146 975 | 1 131 710 | 1 088 286 |
| 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 | 23 205 412 | 22 004 043 | 22 439 553 | 22 777 691 |
| Repo agreements | 125 487 | 125 885 | 86 636 | 91 994 | 29 672 | 13 702 | 13 315 | 28 378 |
| BGN | 85 584 | 84 513 | 75 927 | 91 738 | 29 672 | 13 702 | 13 315 | 28 378 |
| Foreign currencies | 39 903 | 41 372 | 10 709 | 256 | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - |
| LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS | 4 339 932 | 4 257 504 | 4 524 780 | 4 767 087 | 5 256 050 | 5 292 591 | 5 328 058 | 5 517 190 |
| Deposits with agreed maturity of over two years | 259 674 | 314 996 | 360 012 | 394 080 | 479 062 | 514 269 | 531 642 | 528 205 |
| BGN | 126 183 | 135 313 | 156 291 | 181 237 | 243 811 | 238 766 | 235 267 | 222 900 |
| Foreign currencies | 133 491 | 179 683 | 203 721 | 212 843 | 235 251 | 275 503 | 296 375 | 305 305 |
| Deposits redeemable at notice of over three months | 26 | 4 | - | - | - | - | - | 16 |
| BGN | 1 | 2 | - | - | - | - | - | - |
| Foreign currencies | 25 | 2 | - | - | - | - | - | 16 |
| Debt securities with a term of over two years | 118 187 | 128 659 | 155 069 | 176 871 | 204 212 | 203 089 | 197 750 | 194 966 |
| BGN | 29 971 | 26 763 | 41 057 | 44 028 | 52 575 | 52 548 | 45 350 | 38 897 |
| Foreign currencies | 88 216 | 101 896 | 114 012 | 132 843 | 151 637 | 150 541 | 152 400 | 156 069 |
| Capital and reserves | 3 962 045 | 3 813 845 | 4 009 699 | 4 196 136 | 4 572 776 | 4 575 233 | 4 598 666 | 4 794 003 |

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY
(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-----------------|-----------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| NET FOREIGN ASSETS | 9940250 | 11385693 | 11234236 | 11193987^f | 10834648^f | 11328437^f | 12193454^f | 13037956 |
| Foreign assets | 13763149 | 15650034 | 15653479 | 17753570 ^f | 17699493 ^f | 17840680 ^f | 18325656 ^f | 19102136 |
| Cash in foreign currencies | 222354 | 243518 | 224116 | 245975 | 217495 | 208244 | 253760 | 272572 |
| incl. EUR | 114151 | 138660 | 130067 | 156847 | 119873 | 126061 | 163193 | 161948 |
| Deposits | 4110445 | 5160804 | 5001564 | 5730649 | 5877673 | 5015774 | 5466078 | 6252489 |
| BGN | - | - | 300 | 8530 | 60 | 16960 | 11660 | 34110 |
| Foreign currencies | 4110445 | 5160804 | 5001264 | 5722119 | 5877613 | 4998814 | 5454418 | 6218379 |
| incl. EUR | 2211574 | 3294191 | 3199536 | 3413038 | 4255655 | 3708692 | 4026274 | 4561920 |
| Repo agreements | - | 160378 | 13917 | 10051 | - | 29021 | 17612 | 27768 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | 160378 | 13917 | 10051 | - | 29021 | 17612 | 27768 |
| incl. EUR | - | 160378 | - | - | - | 17434 | 17612 | 17910 |
| Credits | 116093 | 119294 | 146979 | 156307 | 435498 | 252808 | 229703 | 218410 |
| BGN | 9093 | 15362 | 15621 | 18739 | 29921 | 28272 | 13469 | 12029 |
| Foreign currencies | 107000 | 103932 | 131358 | 137568 | 405577 | 224536 | 216234 | 206381 |
| incl. EUR | 40751 | 47728 | 63882 | 65562 | 227561 | 110445 | 115249 | 105006 |
| Securities other than shares | 8277674 | 8979384 | 9325681 | 10665528 ^f | 10063241 ^f | 11215132 ^f | 11232265 ^f | 11142983 |
| BGN | - | - | - | 25558 | 29100 | 33522 | 33916 | 33898 |
| Foreign currencies | 8277674 | 8979384 | 9325681 | 10639970 ^f | 10034141 ^f | 11181610 ^f | 11198349 ^f | 11109085 |
| incl. EUR | 7525548 | 8141634 | 8722063 | 9677685 ^f | 9443319 ^f | 10663499 ^f | 10651109 ^f | 10222848 |
| Shares and other equity | 25145 | 28897 | 26512 | 27214 | 28257 | 28257 | 28263 | 28263 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 25145 | 28897 | 26512 | 27214 | 28257 | 28257 | 28263 | 28263 |
| incl. EUR | 1973 | 3342 | 3342 | 4057 | 5804 | 5804 | 5804 | 5804 |
| Monetary gold and SDR holdings* | 908248 | 834004 | 777852 | 732066 | 907422 | 926860 | 920433 | 986465 |
| Claims on interest | 103190 | 123755 | 136858 | 185780 | 169907 | 164584 | 177542 | 173186 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 103190 | 123755 | 136858 | 185780 | 169907 | 164584 | 177542 | 173186 |
| incl. EUR | 99639 | 120116 | 133642 | 183364 | 168175 | 162956 | 175788 | 170240 |
| Less: foreign liabilities | 3822899 | 4264341 | 4419243 | 6559583 | 6864845 | 6512243 | 6132202 | 6064180 |
| Deposits | 1837594 | 2330111 | 2577536 | 4806466 | 5132272 | 4828010 | 4428246 | 4205448 |
| BGN | 163447 | 150776 | 121602 | 233138 | 256734 | 259057 | 259370 | 254099 |
| Foreign currencies | 1674147 | 2179235 | 2455934 | 4573328 | 4875538 | 4568953 | 4168876 | 3951349 |
| incl. EUR | 1138850 | 1514235 | 1840409 | 3947039 | 4293757 | 4132085 | 3824706 | 3615461 |
| Repo agreements | - | 19368 | - | 48353 | 46253 | 7831 | 46439 | 220355 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | 19368 | - | 48353 | 46253 | 7831 | 46439 | 220355 |
| incl. EUR | - | 8145 | - | 48353 | 46253 | 7831 | 46439 | 220355 |
| Credits** | 1985245 | 1914107 | 1838939 | 1693464 | 1673074 | 1663156 | 1644237 | 1625085 |
| Debt securities issued | 60 | 855 | 2768 | 11300 | 13246 | 13246 | 13280 | 13292 |
| BGN | 14 | 14 | 498 | 498 | 498 | 498 | 498 | 494 |
| Foreign currencies | 46 | 841 | 2270 | 10802 | 12748 | 12748 | 12782 | 12798 |
| incl. EUR | 46 | 841 | 2270 | 10362 | 12056 | 12056 | 12056 | 12057 |
| Interest liabilities | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| NET DOMESTIC ASSETS | 11205938 | 11032615 | 12053853 | 13967466^f | 17626814^f | 15968197^f | 15574157^f | 15256925 |
| DOMESTIC CREDIT | 11049121 | 10895790 | 12037192 | 13757403^f | 17678590^f | 15948558^f | 15677121^f | 15322248 |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | 658120 | -575919 | -622545 | -339209 | -306705 | -434490 | -764858 | -944824 |
| Central government, net | 628792 | -605989 | -653050 | -367463 | -335765 | -463901 | -801874 | -980234 |
| Claims | 4197406 | 4016634 | 3983652 | 3905046 | 3900960 | 3951775 | 4007578 | 4056461 |
| Government securities | 2212112 | 2102427 | 2144712 | 2211581 | 2227785 | 2288617 | 2363298 | 2431169 |
| BGN | 1237744 | 1226483 | 1216363 | 1312827 | 1328246 | 1354784 | 1354436 | 1359071 |
| Foreign currencies | 974368 | 875944 | 928349 | 898754 | 899539 | 933833 | 1008862 | 1072098 |
| incl. EUR | 596724 | 529751 | 575986 | 535191 | 568962 | 583906 | 586825 | 609015 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 1985294 | 1914207 | 1838940 | 1693465 | 1673175 | 1663158 | 1644280 | 1625292 |
| BGN | 49 | 100 | - | 1 | 101 | 1 | 41 | 206 |
| Foreign currencies | 1985245 | 1914107 | 1838940 | 1693464 | 1673074 | 1663157 | 1644239 | 1625086 |
| incl. EUR | - | - | - | - | - | 1 | 1 | 1 |

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---------------------------------|------------|------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|------------|
| Less: liabilities | 3 568 614 | 4 622 623 | 4 636 702 | 4 272 509 | 4 236 725 | 4 415 676 | 4 809 452 | 5 036 695 |
| Deposits | 3 568 614 | 4 622 623 | 4 636 702 | 4 272 509 | 4 236 725 | 4 415 676 | 4 809 452 | 5 036 695 |
| BGN | 1 516 820 | 2 367 575 | 1 820 571 | 616 898 | 1 121 082 | 1 350 624 | 1 721 774 | 1 871 658 |
| Foreign currencies | 2 051 794 | 2 255 048 | 2 816 131 | 3 655 611 | 3 115 643 | 3 065 052 | 3 087 678 | 3 165 037 |
| incl. EUR | 1 406 150 | 1 689 871 | 2 564 506 | 2 428 082 | 2 814 060 | 2 754 299 | 2 760 882 | 2 312 122 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Local government and SSFs | 29 328 | 30 070 | 30 505 | 28 254 | 29 060 | 29 411 | 37 016 | 35 410 |
| Securities other than shares | 2 404 | 2 144 | 2 144 | 1 495 | 3 185 | 3 290 | 10 310 | 8 298 |
| BGN | 1 231 | 971 | 971 | 906 | 2 596 | 2 701 | 9 721 | 7 709 |
| Foreign currencies | 1 173 | 1 173 | 1 173 | 589 | 589 | 589 | 589 | 589 |
| incl. EUR | 1 173 | 1 173 | 1 173 | 589 | 589 | 589 | 589 | 589 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 26 924 | 27 926 | 28 361 | 26 759 | 25 875 | 26 121 | 26 706 | 27 112 |
| BGN | 26 924 | 27 406 | 28 361 | 26 759 | 25 875 | 26 121 | 26 706 | 27 077 |
| Foreign currencies | - | 520 | - | - | - | - | - | 35 |
| incl. EUR | - | 520 | - | - | - | - | - | 35 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 10 391 001 | 11 471 709 | 12 659 737 | 14 096 612 ^f | 17 985 295 ^f | 16 383 048 ^f | 16 441 979 ^f | 16 267 072 |
| Non-financial corporations | 7 285 049 | 7 807 182 | 8 475 238 | 9 293 076 ^f | 12 241 831 ^f | 10 657 288 ^f | 10 524 823 ^f | 10 319 238 |
| Repo agreements | 2 640 | 5 241 | - | - | 3 793 | 5 741 | 5 752 | 5 762 |
| BGN | 2 640 | 5 241 | - | - | 3 793 | 5 741 | 5 752 | 5 762 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 7 117 651 | 7 620 328 | 8 267 646 | 9 074 063 | 12 073 143 | 10 471 260 | 10 340 838 | 10 127 993 |
| BGN | 2 978 880 | 2 993 474 | 3 089 020 | 3 146 710 | 3 974 982 | 3 336 303 | 3 286 593 | 3 299 616 |
| Foreign currencies | 4 138 771 | 4 626 854 | 5 178 626 | 5 927 353 | 8 098 161 | 7 134 957 | 7 054 245 | 6 828 377 |
| incl. EUR | 3 333 220 | 3 846 386 | 4 363 641 | 5 134 736 | 7 067 259 | 6 215 343 | 6 183 903 | 6 035 413 |
| Securities other than shares | 40 706 | 64 222 | 90 562 | 101 462 ^f | 33 929 ^f | 49 646 ^f | 50 103 ^f | 57 467 |
| BGN | 34 504 | 52 554 | 55 727 | 81 574 | 16 861 | 17 069 | 17 617 | 17 173 |
| Foreign currencies | 6 202 | 11 668 | 34 835 | 19 888 ^f | 17 068 ^f | 32 577 ^f | 32 486 ^f | 40 294 |
| incl. EUR | 6 202 | 11 668 | 34 835 | 19 888 ^f | 17 068 ^f | 32 577 ^f | 32 486 ^f | 40 294 |
| Shares and other equity | 124 052 | 117 391 | 117 030 | 117 551 | 130 966 | 130 641 | 128 130 | 128 016 |
| BGN | 124 052 | 117 391 | 117 030 | 117 551 | 130 966 | 130 641 | 128 130 | 128 016 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Financial corporations | 303 617 | 361 505 | 377 667 | 429 672 | 647 895 | 390 476 | 391 328 | 261 651 |
| Repo agreements | 91 268 | 93 774 | 69 071 | 91 325 | 39 252 | 39 505 | 36 112 | 37 872 |
| BGN | 32 643 | 33 761 | 27 910 | 37 178 | 20 524 | 21 520 | 18 988 | 23 853 |
| Foreign currencies | 58 625 | 60 013 | 41 161 | 54 147 | 18 728 | 17 985 | 17 124 | 14 019 |
| incl. EUR | 54 271 | 45 830 | 38 741 | 47 971 | 14 557 | 16 650 | 15 721 | 12 588 |
| Credits | 184 015 | 238 649 | 272 453 | 296 282 | 567 322 | 293 752 | 297 104 | 155 613 |
| BGN | 51 110 | 66 134 | 83 323 | 94 854 | 137 672 | 48 137 | 50 116 | 51 124 |
| Foreign currencies | 132 905 | 172 515 | 189 130 | 201 428 | 429 650 | 245 615 | 246 988 | 104 489 |
| incl. EUR | 128 447 | 168 430 | 186 323 | 200 896 | 429 091 | 245 056 | 246 431 | 104 489 |
| Securities other than shares | 10 166 | 12 613 | 17 073 | 22 805 | 17 085 | 28 931 | 28 163 | 33 386 |
| BGN | 7 328 | 6 717 | 6 645 | 16 227 | 13 906 | 13 424 | 12 534 | 12 083 |
| Foreign currencies | 2 838 | 5 896 | 10 428 | 6 578 | 3 179 | 15 507 | 15 629 | 21 303 |
| incl. EUR | 2 838 | 5 896 | 10 428 | 6 578 | 3 179 | 11 733 | 11 664 | 12 407 |
| Shares and other equity | 18 168 | 16 469 | 19 070 | 19 260 | 24 236 | 28 288 | 29 949 | 34 780 |
| BGN | 18 168 | 16 469 | 19 070 | 19 260 | 24 236 | 28 288 | 29 949 | 34 780 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Households and NPISHs | 2 802 335 | 3 303 022 | 3 806 832 | 4 373 864 | 5 095 569 | 5 335 284 | 5 525 828 | 5 686 183 |
| Repo agreements | - | 485 | 485 | - | - | - | - | - |
| BGN | - | 485 | 485 | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 2 802 335 | 3 302 537 | 3 806 347 | 4 373 864 | 5 095 569 | 5 335 284 | 5 525 828 | 5 686 183 |
| BGN | 2 568 228 | 3 014 845 | 3 440 791 | 3 894 021 | 4 495 891 | 4 693 353 | 4 835 660 | 4 958 165 |
| Foreign currencies | 234 107 | 287 692 | 365 556 | 479 843 | 599 678 | 641 931 | 690 168 | 728 018 |
| incl. EUR | 200 081 | 252 168 | 333 511 | 450 789 | 568 567 | 610 667 | 658 552 | 698 778 |

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| FIXED ASSETS | 1 218 274 | 1 243 415 | 1 286 075 | 1 337 395 | 1 375 169 | 1 384 292 | 1 394 515 | 1 415 209 |
| OTHER ITEMS (net) | -1 061 457 | -1 106 590 | -1 269 414 | -1 127 332 | -1 426 945 | -1 364 653 | -1 497 479 | -1 480 532 |
| Interbank accounts (net) | 10 218 | -36 163 | -18 066 | -11 105 | 23 065 | 8 066 | 15 857 | 4 547 |
| BGN | 17 021 | 9 997 | 11 644 | -2 885 | 28 985 | 32 189 | 31 863 | 23 855 |
| Foreign currencies | -6 803 | -46 160 | -29 710 | -8 220 | -5 920 | -24 123 | -16 006 | -19 308 |
| incl. EUR | -6 257 | -32 973 | -9 386 | -5 074 | -15 159 | -4 634 | 1 226 | -11 505 |
| Other assets and liabilities (net) | -1 048 217 | -1 096 813 | -1 262 212 | -1 120 603 | -1 441 423 | -1 371 205 | -1 509 276 | -1 461 851 |
| BGN | -798 496 | -879 731 | -998 148 | -936 980 | -1 121 962 | -1 104 319 | -1 184 656 | -1 191 634 |
| Foreign currencies | -249 721 | -217 082 | -264 064 | -183 623 | -319 461 | -266 886 | -324 620 | -270 217 |
| incl. EUR | -154 457 | -71 505 | -87 024 | -83 023 | -179 704 | -133 762 | -138 963 | -123 982 |
| Accounts between BNB and commercial banks | -23 458 | 26 386 | 10 864 | 4 376 | -8 587 | -1 514 | -4 060 | -23 228 |
| BGN | -11 474 | -8 223 | -11 889 | -735 | -11 590 | -7 893 | -10 439 | -27 827 |
| Foreign currencies | -11 984 | 34 609 | 22 753 | 5 111 | 3 003 | 6 379 | 6 379 | 4 599 |
| incl. EUR | 1 957 | 1 | - | - | - | 3 | 3 | - |
| BROAD MONEY M3 | 16 806 256 | 18 160 804 | 18 763 309 | 20 394 366 | 23 205 412 | 22 004 043 | 22 439 553 | 22 777 691 |
| MONEY M1 | 7 835 074 | 8 422 313 | 9 239 235 | 10 297 864 | 11 330 703 | 10 551 624 | 10 790 497 | 11 167 084 |
| Currency outside banks | 3 722 593 | 3 960 825 | 4 342 316 | 4 627 875 | 4 487 324 | 4 651 718 | 4 755 755 | 4 847 681 |
| Overnight deposits | 4 112 481 | 4 461 488 | 4 896 919 | 5 669 989 | 6 843 379 | 5 899 906 | 6 034 742 | 6 319 403 |
| BGN | 2 817 583 | 2 920 395 | 3 331 503 | 4 121 653 | 4 497 489 | 3 968 050 | 3 883 011 | 4 198 427 |
| Local government and SSFs | 272 403 | 272 614 | 279 627 | 317 684 | 406 931 | 393 014 | 374 769 | 360 764 |
| Non-financial corporations | 1 621 425 | 1 653 645 | 1 967 190 | 2 560 437 | 2 625 916 | 2 170 513 | 2 147 972 | 2 426 473 |
| Financial corporations | 69 704 | 53 909 | 55 422 | 71 107 | 193 529 | 83 190 | 88 028 | 103 957 |
| Households and NPISHs | 854 051 | 940 227 | 1 029 264 | 1 172 425 | 1 271 113 | 1 321 333 | 1 272 242 | 1 307 233 |
| Foreign currencies | 1 294 898 | 1 541 093 | 1 565 416 | 1 548 336 | 2 345 890 | 1 931 856 | 2 151 731 | 2 120 976 |
| Local government and SSFs | 4 879 | 3 135 | 2 371 | 10 855 | 7 895 | 10 440 | 8 072 | 6 988 |
| Non-financial corporations | 896 249 | 1 099 103 | 1 104 959 | 1 074 881 | 1 750 547 | 1 382 819 | 1 584 483 | 1 570 087 |
| Financial corporations | 14 461 | 30 548 | 17 394 | 17 614 | 84 822 | 30 625 | 49 555 | 20 398 |
| Households and NPISHs | 379 309 | 408 307 | 440 692 | 444 986 | 502 626 | 507 972 | 509 621 | 523 503 |
| incl. EUR | 804 730 | 1 041 512 | 1 027 654 | 1 048 140 | 1 725 376 | 1 377 911 | 1 552 163 | 1 540 913 |
| Local government and SSFs | 4 471 | 2 804 | 2 168 | 7 182 | 7 540 | 9 346 | 6 993 | 5 912 |
| Non-financial corporations | 610 399 | 807 481 | 766 959 | 762 894 | 1 323 291 | 1 021 602 | 1 184 776 | 1 196 529 |
| Financial corporations | 8 128 | 18 843 | 11 414 | 10 954 | 76 668 | 23 816 | 43 097 | 15 248 |
| Households and NPISHs | 181 732 | 212 384 | 247 113 | 267 110 | 317 877 | 323 147 | 317 297 | 323 224 |
| MONEY M2 (M1 + quasi-money) | 16 678 466 | 18 032 897 | 18 674 651 | 20 302 372 | 23 175 740 | 21 990 341 | 22 426 238 | 22 749 313 |
| QUASI-MONEY | 8 843 392 | 9 610 584 | 9 435 416 | 10 004 508 | 11 845 037 | 11 438 717 | 11 635 741 | 11 582 229 |
| Deposits with agreed maturity of up to two years | 7 136 865 | 7 794 663 | 7 406 579 | 7 927 382 | 9 552 784 | 9 188 366 | 9 440 030 | 9 432 530 |
| BGN | 2 950 261 | 3 080 655 | 3 289 386 | 3 697 969 | 4 581 647 | 4 583 973 | 4 675 862 | 4 565 516 |
| Local government and SSFs | 840 509 | 854 456 | 871 709 | 795 312 | 887 946 | 905 199 | 922 135 | 915 098 |
| Non-financial corporations | 587 290 | 596 314 | 641 233 | 866 540 | 1 440 684 | 1 301 279 | 1 376 401 | 1 208 542 |
| Financial corporations | 129 402 | 141 268 | 156 605 | 195 035 | 216 652 | 304 169 | 264 672 | 280 114 |
| Households and NPISHs | 1 393 060 | 1 488 617 | 1 619 839 | 1 841 082 | 2 036 365 | 2 073 326 | 2 112 654 | 2 161 762 |
| Foreign currencies | 4 186 604 | 4 714 008 | 4 117 193 | 4 229 413 | 4 971 137 | 4 604 393 | 4 764 168 | 4 867 014 |
| Local government and SSFs | 9 660 | 14 226 | 13 618 | 4 894 | 15 484 | 14 915 | 25 412 | 18 595 |
| Non-financial corporations | 1 107 288 | 1 519 701 | 740 606 | 790 400 | 1 250 176 | 872 220 | 868 454 | 878 535 |
| Financial corporations | 95 334 | 71 781 | 114 124 | 113 943 | 131 854 | 91 360 | 95 333 | 96 427 |
| Households and NPISHs | 2 974 322 | 3 108 300 | 3 248 845 | 3 320 176 | 3 573 623 | 3 625 898 | 3 774 969 | 3 873 457 |
| incl. EUR | 2 089 862 | 2 595 769 | 2 074 746 | 2 278 850 | 2 910 232 | 2 620 313 | 2 683 707 | 2 720 585 |
| Local government and SSFs | 5 615 | 10 100 | 9 622 | 4 716 | 10 544 | 9 897 | 20 139 | 13 220 |
| Non-financial corporations | 855 474 | 1 247 435 | 513 460 | 517 655 | 976 873 | 666 036 | 655 363 | 647 886 |
| Financial corporations | 74 100 | 52 791 | 89 111 | 92 309 | 105 715 | 66 438 | 68 988 | 70 107 |
| Households and NPISHs | 1 154 673 | 1 285 443 | 1 462 553 | 1 664 170 | 1 817 100 | 1 877 942 | 1 939 217 | 1 989 372 |
| Deposits redeemable at notice of up to three months | 1 706 527 | 1 815 921 | 2 028 837 | 2 077 126 | 2 292 253 | 2 250 351 | 2 195 711 | 2 149 699 |
| BGN | 829 000 | 888 491 | 924 410 | 1 053 277 | 1 090 757 | 1 103 376 | 1 064 001 | 1 061 413 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 11 740 | 38 238 | 25 200 | 64 591 | 63 380 | 54 699 | 19 424 | 11 876 |
| Financial corporations | 1 | 1 | 6 001 | 1 | 1 | 1 | 1 | 1 |
| Households and NPISHs | 817 259 | 850 252 | 893 209 | 988 685 | 1 027 376 | 1 048 676 | 1 044 576 | 1 049 536 |
| Foreign currencies | 877 527 | 927 430 | 1 104 427 | 1 023 849 | 1 201 496 | 1 146 975 | 1 131 710 | 1 088 286 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 21 700 | 8 704 | 139 801 | 38 239 | 195 904 | 132 564 | 84 402 | 12 887 |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 855 827 | 918 726 | 964 626 | 985 610 | 1 005 592 | 1 014 411 | 1 047 308 | 1 075 399 |
| incl. EUR | 413 186 | 461 598 | 644 442 | 597 703 | 773 019 | 721 508 | 687 468 | 631 134 |
| Local government and SSFs | - | - | - | - | - | - | - | - |

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Non-financial corporations | 21 523 | 8 526 | 134 898 | 33 827 | 190 007 | 126 506 | 80 194 | 7 048 |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 391 663 | 453 072 | 509 544 | 563 876 | 583 012 | 595 002 | 607 274 | 624 086 |
| 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 | 23 205 412 | 22 004 043 | 22 439 553 | 22 777 691 |
| Repo agreements | 125 487 | 125 885 | 86 636 | 91 994 | 29 672 | 13 702 | 13 315 | 28 378 |
| BGN | 85 584 | 84 513 | 75 927 | 91 738 | 29 672 | 13 702 | 13 315 | 28 378 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 9 235 | 10 064 | 46 750 | 75 400 | 9 400 | 400 | 400 | - |
| Financial corporations | 76 349 | 74 449 | 29 177 | 16 338 | 20 272 | 13 302 | 12 915 | 28 378 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| Foreign currencies | 39 903 | 41 372 | 10 709 | 256 | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 17 942 | 4 233 | 8 362 | - | - | - | - | - |
| Financial corporations | 21 321 | 37 139 | 2 347 | 256 | - | - | - | - |
| Households and NPISHs | 640 | - | - | - | - | - | - | - |
| incl. EUR | 34 057 | 39 118 | 6 133 | - | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 12 736 | 1 979 | 3 786 | - | - | - | - | - |
| Financial corporations | 21 321 | 37 139 | 2 347 | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| 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 | 4 339 932 | 4 257 504 | 4 524 780 | 4 767 087 | 5 256 050 | 5 292 591 | 5 328 058 | 5 517 190 |
| DEPOSITS | 259 700 | 315 000 | 360 012 | 394 080 | 479 062 | 514 269 | 531 642 | 528 221 |
| Deposits with agreed maturity of over two years | 259 674 | 314 996 | 360 012 | 394 080 | 479 062 | 514 269 | 531 642 | 528 205 |
| BGN | 126 183 | 135 313 | 156 291 | 181 237 | 243 811 | 238 766 | 235 267 | 222 900 |
| Foreign currencies | 133 491 | 179 683 | 203 721 | 212 843 | 235 251 | 275 503 | 296 375 | 305 305 |
| incl. EUR | 50 977 | 73 809 | 86 026 | 96 527 | 102 093 | 138 997 | 151 952 | 155 962 |
| Deposits redeemable at notice of over three months | 26 | 4 | - | - | - | - | - | 16 |
| BGN | 1 | 2 | - | - | - | - | - | - |
| Foreign currencies | 25 | 2 | - | - | - | - | - | 16 |
| incl. EUR | 25 | 2 | - | - | - | - | - | 16 |
| DEBT SECURITIES WITH A TERM OF OVER TWO YEARS | 118 187 | 128 659 | 155 069 | 176 871 | 204 212 | 203 089 | 197 750 | 194 966 |
| BGN | 29 971 | 26 763 | 41 057 | 44 028 | 52 575 | 52 548 | 45 350 | 38 897 |
| Foreign currencies | 88 216 | 101 896 | 114 012 | 132 843 | 151 637 | 150 541 | 152 400 | 156 069 |
| incl. EUR | 62 719 | 73 775 | 85 787 | 106 756 | 123 615 | 126 572 | 127 292 | 129 600 |
| CAPITAL AND RESERVES | 3 962 045 | 3 813 845 | 4 009 699 | 4 196 136 | 4 572 776 | 4 575 233 | 4 598 666 | 4 794 003 |
| Funds contributed by owners | 990 150 | 994 838 | 1 012 438 | 1 050 033 | 1 113 070 | 1 113 070 | 1 133 070 | 1 130 070 |
| Reserves | 2 181 840 | 2 358 321 | 2 477 300 | 2 459 272 | 2 728 185 | 2 916 583 | 3 032 751 | 3 154 557 |
| Financial result | 790 055 | 460 686 | 519 961 | 686 831 | 731 521 | 545 580 | 432 845 | 509 376 |

* 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| ASSETS | 7 981 606 | 8 170 096 | 8 557 372 | 9 922 885 | 9 821 678 | 9 959 055 | 10 175 882 | 10 504 066 |
| FOREIGN ASSETS (NET) | 8 532 053 | 10 061 595 | 10 347 053 | 11 571 243 | 11 546 834 | 11 865 742 | 12 453 463 | 12 974 365 |
| Foreign assets | 10 517 298 | 11 975 702 | 12 185 992 | 13 264 707 | 13 219 908 | 13 528 898 | 14 097 700 | 14 599 450 |
| Cash in foreign currencies | 11 694 | 5 477 | 9 151 | 8 050 | 7 185 | 8 405 | 10 419 | 8 989 |
| incl. EUR | 10 472 | 4 499 | 7 752 | 7 045 | 5 982 | 7 238 | 9 456 | 7 540 |
| Deposits | 2 083 998 | 2 754 842 | 2 691 741 | 2 833 299 | 3 089 886 | 2 237 496 | 2 731 312 | 3 316 069 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 2 083 998 | 2 754 842 | 2 691 741 | 2 833 299 | 3 089 886 | 2 237 496 | 2 731 312 | 3 316 069 |
| incl. EUR | 1 478 861 | 2 101 021 | 2 133 837 | 1 750 521 | 2 671 311 | 2 066 138 | 2 548 245 | 2 862 592 |
| 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 | 9 023 198 | 10 169 243 | 10 235 685 | 10 092 431 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 7 387 147 | 8 074 225 | 8 547 369 | 9 482 491 | 9 023 198 | 10 169 243 | 10 235 685 | 10 092 431 |
| incl. EUR | 6 990 925 | 7 635 257 | 8 238 163 | 8 793 827 | 8 810 088 | 10 052 138 | 10 106 148 | 9 715 167 |
| Shares and other equity | 23 021 | 23 021 | 23 021 | 23 021 | 22 310 | 22 310 | 22 309 | 22 310 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 23 021 | 23 021 | 23 021 | 23 021 | 22 310 | 22 310 | 22 309 | 22 310 |
| incl. EUR | - | - | - | - | - | - | - | - |
| Monetary gold and SDR holdings* | 908 248 | 834 004 | 777 852 | 732 066 | 907 422 | 926 860 | 920 433 | 986 465 |
| Claims on interest | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| incl. EUR | 99 639 | 120 116 | 133 642 | 183 364 | 168 175 | 162 956 | 175 788 | 170 240 |
| Less: foreign liabilities | 1 985 245 | 1 914 107 | 1 838 939 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| 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 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| Interest liabilities | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | -747 269 | -2 085 127 | -1 984 716 | -1 836 521 | -1 916 731 | -2 097 268 | -2 466 813 | -2 669 973 |
| Central government (net) | -747 269 | -2 085 127 | -1 984 716 | -1 836 521 | -1 916 731 | -2 097 268 | -2 466 813 | -2 669 973 |
| Claims | 1 985 245 | 1 914 107 | 1 838 940 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 238 | 1 625 085 |
| 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 | 1 673 074 | 1 663 156 | 1 644 238 | 1 625 085 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 985 245 | 1 914 107 | 1 838 940 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 238 | 1 625 085 |
| incl. EUR | - | - | - | - | - | - | - | - |

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Less: liabilities | 2 732 514 | 3 999 234 | 3 823 656 | 3 529 985 | 3 589 805 | 3 760 424 | 4 111 051 | 4 295 058 |
| Deposits | 2 732 514 | 3 999 234 | 3 823 656 | 3 529 985 | 3 589 805 | 3 760 424 | 4 111 051 | 4 295 058 |
| BGN | 1 007 964 | 2 013 361 | 1 432 594 | 246 372 | 783 246 | 1 011 548 | 1 381 498 | 1 540 441 |
| Foreign currencies | 1 724 550 | 1 985 873 | 2 391 062 | 3 283 613 | 2 806 559 | 2 748 876 | 2 729 553 | 2 754 617 |
| incl. EUR | 1 131 137 | 1 445 731 | 2 156 864 | 2 072 039 | 2 525 961 | 2 455 436 | 2 421 388 | 1 924 108 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| CLAIMS ON COMMERCIAL BANKS | 6 828 | 6 827 | 6 822 | 6 820 | 6 797 | 6 797 | 6 797 | 5 009 |
| BGN | 421 | 421 | 421 | 421 | 421 | 421 | 421 | 410 |
| Foreign currencies | 6 407 | 6 406 | 6 401 | 6 399 | 6 376 | 6 376 | 6 376 | 4 599 |
| incl. EUR | - | - | - | - | - | - | - | - |
| CLAIMS ON NON-GOVERNMENT SECTOR | 74 234 | 74 234 | 74 234 | 74 234 | 74 234 | 72 808 | 72 640 | 77 406 |
| Non-financial corporations | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 |
| Credits | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Shares and other equity | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 |
| BGN | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 | 71 734 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Financial corporations | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 1 074 | 906 | 5 672 |
| Credits | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Shares and other equity | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 1 074 | 906 | 5 672 |
| BGN | 2 500 | 2 500 | 2 500 | 2 500 | 2 500 | 1 074 | 906 | 5 672 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| FIXED ASSETS | 129 853 | 130 721 | 132 276 | 134 458 | 138 221 | 138 744 | 139 227 | 137 894 |
| OTHER ITEMS (NET) | -14 093 | -18 154 | -18 297 | -27 349 | -27 677 | -27 768 | -29 432 | -20 635 |
| Other assets | 1 461 901 | 1 454 757 | 1 428 466 | 1 371 245 | 1 403 845 | 1 411 404 | 1 441 144 | 1 456 140 |
| BGN | 22 008 | 20 654 | 21 086 | 20 186 | 18 414 | 19 908 | 19 372 | 24 907 |
| Foreign currencies | 1 439 893 | 1 434 103 | 1 407 380 | 1 351 059 | 1 385 431 | 1 391 496 | 1 421 772 | 1 431 233 |
| incl. EUR | 123 | 123 | 124 | 135 | 124 | 42 | 85 | 127 |
| Less: other liabilities | 1 475 994 | 1 472 911 | 1 446 763 | 1 398 594 | 1 431 522 | 1 439 172 | 1 470 576 | 1 476 775 |
| BGN | 39 231 | 41 839 | 42 237 | 49 914 | 48 799 | 49 718 | 50 219 | 46 585 |
| Foreign currencies | 1 436 763 | 1 431 072 | 1 404 526 | 1 348 680 | 1 382 723 | 1 389 454 | 1 420 357 | 1 430 190 |
| incl. EUR | 292 | 391 | 486 | 753 | 494 | 1 010 | 1 621 | 1 382 |
| LIABILITIES | 7 981 606 | 8 170 096 | 8 557 372 | 9 922 885 | 9 821 678 | 9 959 055 | 10 175 882 | 10 504 066 |
| RESERVE MONEY | 4 977 898 | 5 236 458 | 6 011 612 | 7 058 463 | 6 661 654 | 6 851 328 | 7 042 998 | 7 286 405 |
| Currency in circulation | 4 029 049 | 4 284 915 | 4 693 967 | 5 020 242 | 4 822 835 | 4 997 933 | 5 126 186 | 5 221 149 |
| Deposits of commercial banks | 948 849 | 951 543 | 1 317 645 | 2 038 221 | 1 838 819 | 1 853 395 | 1 916 812 | 2 065 256 |
| BGN | 321 784 | 305 702 | 643 638 | 1 288 481 | 1 191 212 | 1 261 364 | 1 216 533 | 1 248 299 |
| Foreign currencies | 627 065 | 645 841 | 674 007 | 749 740 | 647 607 | 592 031 | 700 279 | 816 957 |
| incl. EUR | 60 229 | 4 351 | 15 597 | 187 573 | 294 350 | 587 734 | 695 764 | 812 353 |
| LIABILITIES INCLUDED IN MONEY SUPPLY | 1 430 537 | 1 522 135 | 1 094 191 | 1 376 504 | 1 464 871 | 1 471 736 | 1 449 813 | 1 420 262 |
| DEPOSITS | 1 430 537 | 1 522 135 | 1 094 191 | 1 376 504 | 1 464 871 | 1 471 736 | 1 449 813 | 1 420 262 |
| Overnight deposits | 84 624 | 132 494 | 142 274 | 506 122 | 194 971 | 128 203 | 107 780 | 117 841 |
| BGN | 77 550 | 104 282 | 107 270 | 464 459 | 157 763 | 83 664 | 66 317 | 66 323 |
| Social security funds | 64 827 | 103 727 | 101 132 | 124 173 | 85 718 | 82 576 | 65 068 | 54 766 |

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Non-financial corporations | - | - | - | 340 000 | 350 | 544 | 229 | 128 |
| Financial corporations | 12 723 | 555 | 6 138 | 286 | 71 695 | 544 | 1 020 | 11 429 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| Foreign currencies | 7 074 | 28 212 | 35 004 | 41 663 | 37 208 | 44 539 | 41 463 | 51 518 |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | 6 976 | 27 251 | 33 980 | 40 555 | 36 936 | 44 247 | 40 951 | 50 983 |
| Financial corporations | 98 | 961 | 1 024 | 1 108 | 272 | 292 | 512 | 535 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| incl. EUR | 6 981 | 27 946 | 34 905 | 41 582 | 37 122 | 44 453 | 41 378 | 51 431 |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | 6 883 | 26 985 | 33 881 | 40 474 | 36 850 | 44 161 | 40 866 | 50 896 |
| Financial corporations | 98 | 961 | 1 024 | 1 108 | 272 | 292 | 512 | 535 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity of up to two years | 1 345 913 | 1 389 641 | 951 917 | 870 382 | 1 269 900 | 1 343 533 | 1 342 033 | 1 302 421 |
| BGN | 794 042 | 798 647 | 814 678 | 750 752 | 1 158 090 | 1 229 767 | 1 165 670 | 1 126 396 |
| Social security funds | 794 042 | 798 647 | 807 678 | 739 752 | 806 355 | 810 747 | 815 960 | 809 771 |
| Non-financial corporations | - | - | - | - | 339 735 | 340 000 | 329 000 | 297 000 |
| Financial corporations | - | - | 7 000 | 11 000 | 12 000 | 79 000 | 20 000 | 19 000 |
| Households and NPISHs | - | - | - | - | - | 20 | 710 | 625 |
| Foreign currencies | 551 871 | 590 994 | 137 239 | 119 630 | 111 810 | 113 766 | 176 363 | 176 025 |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | 551 544 | 590 661 | 115 394 | 97 791 | 97 791 | 99 747 | 162 334 | 162 334 |
| Financial corporations | 327 | 333 | 21 845 | 21 839 | 14 019 | 14 019 | 14 029 | 13 691 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| incl. EUR | 551 798 | 590 920 | 137 167 | 119 564 | 111 741 | 113 697 | 176 289 | 176 025 |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | 551 544 | 590 661 | 115 394 | 97 791 | 97 791 | 99 747 | 162 334 | 162 334 |
| Financial corporations | 254 | 259 | 21 773 | 21 773 | 13 950 | 13 950 | 13 955 | 13 691 |
| 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 | 1 695 153 | 1 635 991 | 1 683 071 | 1 797 399 |
| 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 | - | - | - | - | - | - | - | - |

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1.3.3. ANALYTICAL REPORTING OF THE BNB
(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Deposits redeemable at notice of over three months | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Social security funds | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| CAPITAL AND RESERVES | 1 573 171 | 1 411 503 | 1 451 569 | 1 487 918 | 1 695 153 | 1 635 991 | 1 683 071 | 1 797 399 |
| Funds contributed by owners | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| Reserves | 1 240 944 | 1 284 797 | 1 263 868 | 1 231 829 | 1 362 600 | 1 513 175 | 1 534 685 | 1 625 776 |
| Financial result | 312 227 | 106 706 | 167 701 | 236 089 | 312 553 | 102 816 | 128 386 | 151 623 |

* 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-------------------|-------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| ASSETS | 14 420 173 | 15 524 126 | 16 400 293 | 17 669 434 | 20 814 369 | 19 537 444 | 19 879 227 | 20 229 794 |
| FOREIGN ASSETS (NET) | 1 408 197 | 1 324 098 | 887 183 | -377 256^f | -712 186^f | -537 305^f | -260 009^f | 63 591 |
| Foreign assets | 3 245 851 | 3 674 332 | 3 467 487 | 4 488 863 ^f | 4 479 585 ^f | 4 311 782 ^f | 4 227 956 ^f | 4 502 686 |
| Cash in foreign currencies | 210 660 | 238 041 | 214 965 | 237 925 | 210 310 | 199 839 | 243 341 | 263 583 |
| incl. EUR | 103 679 | 134 161 | 122 315 | 149 802 | 113 891 | 118 823 | 153 737 | 154 408 |
| Deposits | 2 026 447 | 2 405 962 | 2 309 823 | 2 897 350 | 2 787 787 | 2 778 278 | 2 734 766 | 2 936 420 |
| BGN | - | - | 300 | 8 530 | 60 | 16 960 | 11 660 | 34 110 |
| Foreign currencies | 2 026 447 | 2 405 962 | 2 309 523 | 2 888 820 | 2 787 727 | 2 761 318 | 2 723 106 | 2 902 310 |
| incl. EUR | 732 713 | 1 193 170 | 1 065 699 | 1 662 517 | 1 584 344 | 1 642 554 | 1 478 029 | 1 699 328 |
| Repo agreements | - | - | 13 917 | 10 051 | - | 29 021 | 17 612 | 27 768 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | 13 917 | 10 051 | - | 29 021 | 17 612 | 27 768 |
| incl. EUR | - | - | - | - | - | 17 434 | 17 612 | 17 910 |
| Credits | 116 093 | 119 294 | 146 979 | 156 307 | 435 498 | 252 808 | 229 703 | 218 410 |
| BGN | 9 093 | 15 362 | 15 621 | 18 739 | 29 921 | 28 272 | 13 469 | 12 029 |
| Foreign currencies | 107 000 | 103 932 | 131 358 | 137 568 | 405 577 | 224 536 | 216 234 | 206 381 |
| incl. EUR | 40 751 | 47 728 | 63 882 | 65 562 | 227 561 | 110 445 | 115 249 | 105 006 |
| Securities other than shares | 890 527 | 905 159 | 778 312 | 1 183 037 ^f | 1 040 043 ^f | 1 045 889 ^f | 996 580 ^f | 1 050 552 |
| BGN | - | - | - | 25 558 | 29 100 | 33 522 | 33 916 | 33 898 |
| Foreign currencies | 890 527 | 905 159 | 778 312 | 1 157 479 ^f | 1 010 943 ^f | 1 012 367 ^f | 962 664 ^f | 1 016 654 |
| incl. EUR | 534 623 | 506 377 | 483 900 | 883 858 ^f | 633 231 ^f | 611 361 ^f | 544 961 ^f | 507 681 |
| Shares and other equity | 2 124 | 5 876 | 3 491 | 4 193 | 5 947 | 5 947 | 5 954 | 5 953 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 2 124 | 5 876 | 3 491 | 4 193 | 5 947 | 5 947 | 5 954 | 5 953 |
| incl. EUR | 1 973 | 3 342 | 3 342 | 4 057 | 5 804 | 5 804 | 5 804 | 5 804 |
| Less: foreign liabilities | 1 837 654 | 2 350 234 | 2 580 304 | 4 866 119 | 5 191 771 | 4 849 087 | 4 487 965 | 4 439 095 |
| Deposits | 1 837 594 | 2 330 011 | 2 577 536 | 4 806 466 | 5 132 272 | 4 828 010 | 4 428 246 | 4 205 448 |
| BGN | 163 447 | 150 776 | 121 602 | 233 138 | 256 734 | 259 057 | 259 370 | 254 099 |
| Foreign currencies | 1 674 147 | 2 179 235 | 2 455 934 | 4 573 328 | 4 875 538 | 4 568 953 | 4 168 876 | 3 951 349 |
| incl. EUR | 1 138 850 | 1 514 235 | 1 840 409 | 3 947 039 | 4 293 757 | 4 132 085 | 3 824 706 | 3 615 461 |
| Repo agreements | - | 19 368 | - | 48 353 | 46 253 | 7 831 | 46 439 | 220 355 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | 19 368 | - | 48 353 | 46 253 | 7 831 | 46 439 | 220 355 |
| incl. EUR | - | 8 145 | - | 48 353 | 46 253 | 7 831 | 46 439 | 220 355 |
| Debt securities issued | 60 | 855 | 2 768 | 11 300 | 13 246 | 13 246 | 13 280 | 13 292 |
| BGN | 14 | 14 | 498 | 498 | 498 | 498 | 498 | 494 |
| Foreign currencies | 46 | 841 | 2 270 | 10 802 | 12 748 | 12 748 | 12 782 | 12 798 |
| incl. EUR | 46 | 841 | 2 270 | 10 362 | 12 056 | 12 056 | 12 056 | 12 057 |
| RESERVES IN THE BNB | 1 225 305 | 1 295 473 | 1 673 618 | 2 428 422 | 2 159 201 | 2 191 554 | 2 276 641 | 2 410 742 |
| Cash in BGN | 306 456 | 324 090 | 351 651 | 392 367 | 335 511 | 346 215 | 370 431 | 373 468 |
| Deposits | 918 849 | 971 383 | 1 321 967 | 2 036 055 | 1 823 690 | 1 845 339 | 1 906 210 | 2 037 274 |
| BGN | 310 144 | 297 313 | 631 583 | 1 287 580 | 1 179 456 | 1 253 305 | 1 205 928 | 1 220 317 |
| Foreign currencies | 608 705 | 674 070 | 690 384 | 748 475 | 644 234 | 592 034 | 700 282 | 816 957 |
| incl. EUR | 62 186 | 4 352 | 15 597 | 187 573 | 294 350 | 587 737 | 695 767 | 812 353 |
| CLAIMS ON GENERAL GOVERNMENT SECTOR | 1 405 389 | 1 509 208 | 1 362 171 | 1 497 312 | 1 610 026 | 1 662 778 | 1 701 955 | 1 725 149 |
| Central government (net) | 1 376 061 | 1 479 138 | 1 331 666 | 1 469 058 | 1 580 966 | 1 633 367 | 1 664 939 | 1 689 739 |
| Claims | 2 212 161 | 2 102 527 | 2 144 712 | 2 211 582 | 2 227 886 | 2 288 619 | 2 363 340 | 2 431 376 |
| Government securities | 2 212 112 | 2 102 427 | 2 144 712 | 2 211 581 | 2 227 785 | 2 288 617 | 2 363 298 | 2 431 169 |
| BGN | 1 237 744 | 1 226 483 | 1 216 363 | 1 312 827 | 1 328 246 | 1 354 784 | 1 354 436 | 1 359 071 |
| Foreign currencies | 974 368 | 875 944 | 928 349 | 898 754 | 899 539 | 933 833 | 1 008 862 | 1 072 098 |
| incl. EUR | 596 724 | 529 751 | 575 986 | 535 191 | 568 962 | 583 906 | 586 825 | 609 015 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 49 | 100 | - | 1 | 101 | 2 | 42 | 207 |
| BGN | 49 | 100 | - | 1 | 101 | 1 | 41 | 206 |
| Foreign currencies | - | - | - | - | - | 1 | 1 | 1 |
| incl. EUR | - | - | - | - | - | 1 | 1 | 1 |
| Less: liabilities | 836 100 | 623 389 | 813 046 | 742 524 | 646 920 | 655 252 | 698 401 | 741 637 |
| Deposits | 836 100 | 623 389 | 813 046 | 742 524 | 646 920 | 655 252 | 698 401 | 741 637 |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---------------------------------|------------|------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|------------|
| BGN | 508 856 | 354 214 | 387 977 | 370 526 | 337 836 | 339 076 | 340 276 | 331 217 |
| Foreign currencies | 327 244 | 269 175 | 425 069 | 371 998 | 309 084 | 316 176 | 358 125 | 410 420 |
| incl. EUR | 275 013 | 244 140 | 407 642 | 356 043 | 288 099 | 298 863 | 339 494 | 388 014 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Local government and SSFs | 29 328 | 30 070 | 30 505 | 28 254 | 29 060 | 29 411 | 37 016 | 35 410 |
| Securities other than shares | 2 404 | 2 144 | 2 144 | 1 495 | 3 185 | 3 290 | 10 310 | 8 298 |
| BGN | 1 231 | 971 | 971 | 906 | 2 596 | 2 701 | 9 721 | 7 709 |
| Foreign currencies | 1 173 | 1 173 | 1 173 | 589 | 589 | 589 | 589 | 589 |
| incl. EUR | 1 173 | 1 173 | 1 173 | 589 | 589 | 589 | 589 | 589 |
| Repo agreements | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 26 924 | 27 926 | 28 361 | 26 759 | 25 875 | 26 121 | 26 706 | 27 112 |
| BGN | 26 924 | 27 406 | 28 361 | 26 759 | 25 875 | 26 121 | 26 706 | 27 077 |
| Foreign currencies | - | 520 | - | - | - | - | - | 35 |
| incl. EUR | - | 520 | - | - | - | - | - | 35 |
| CLAIMS ON NON-GOVERNMENT SECTOR | 10 316 767 | 11 397 475 | 12 585 503 | 14 022 378 ^f | 17 911 061 ^f | 16 310 240 ^f | 16 369 339 ^f | 16 189 666 |
| Non-financial corporations | 7 213 315 | 7 735 448 | 8 403 504 | 9 221 342 ^f | 12 170 097 ^f | 10 585 554 ^f | 10 453 089 ^f | 10 247 504 |
| Repo agreements | 2 640 | 5 241 | - | - | 3 793 | 5 741 | 5 752 | 5 762 |
| BGN | 2 640 | 5 241 | - | - | 3 793 | 5 741 | 5 752 | 5 762 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 7 117 651 | 7 620 328 | 8 267 646 | 9 074 063 | 12 073 143 | 10 471 260 | 10 340 838 | 10 127 993 |
| BGN | 2 978 880 | 2 993 474 | 3 089 020 | 3 146 710 | 3 974 982 | 3 336 303 | 3 286 593 | 3 299 616 |
| Foreign currencies | 4 138 771 | 4 626 854 | 5 178 626 | 5 927 353 | 8 098 161 | 7 134 957 | 7 054 245 | 6 828 377 |
| incl. EUR | 3 333 220 | 3 846 386 | 4 363 641 | 5 134 736 | 7 067 259 | 6 215 343 | 6 183 903 | 6 035 413 |
| Securities other than shares | 40 706 | 64 222 | 90 562 | 101 462 ^f | 33 929 ^f | 49 646 ^f | 50 103 ^f | 57 467 |
| BGN | 34 504 | 52 554 | 55 727 | 81 574 | 16 861 | 17 069 | 17 617 | 17 173 |
| Foreign currencies | 6 202 | 11 668 | 34 835 | 19 888 ^f | 17 068 ^f | 32 577 ^f | 32 486 ^f | 40 294 |
| incl. EUR | 6 202 | 11 668 | 34 835 | 19 888 ^f | 17 068 ^f | 32 577 ^f | 32 486 ^f | 40 294 |
| Shares and other equity | 52 318 | 45 657 | 45 296 | 45 817 | 59 232 | 58 907 | 56 396 | 56 282 |
| BGN | 52 318 | 45 657 | 45 296 | 45 817 | 59 232 | 58 907 | 56 396 | 56 282 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Financial corporations | 301 117 | 359 005 | 375 167 | 427 172 | 645 395 | 389 402 | 390 422 | 255 979 |
| Repo agreements | 91 268 | 93 774 | 69 071 | 91 325 | 39 252 | 39 505 | 36 112 | 37 872 |
| BGN | 32 643 | 33 761 | 27 910 | 37 178 | 20 524 | 21 520 | 18 988 | 23 853 |
| Foreign currencies | 58 625 | 60 013 | 41 161 | 54 147 | 18 728 | 17 985 | 17 124 | 14 019 |
| incl. EUR | 54 271 | 45 830 | 38 741 | 47 971 | 14 557 | 16 650 | 15 721 | 12 588 |
| Credits | 184 015 | 238 649 | 272 453 | 296 282 | 567 322 | 293 752 | 297 104 | 155 613 |
| BGN | 51 110 | 66 134 | 83 323 | 94 854 | 137 672 | 48 137 | 50 116 | 51 124 |
| Foreign currencies | 132 905 | 172 515 | 189 130 | 201 428 | 429 650 | 245 615 | 246 988 | 104 489 |
| incl. EUR | 128 447 | 168 430 | 186 323 | 200 896 | 429 091 | 245 056 | 246 431 | 104 489 |
| Securities other than shares | 10 166 | 12 613 | 17 073 | 22 805 | 17 085 | 28 931 | 28 163 | 33 386 |
| BGN | 7 328 | 6 717 | 6 645 | 16 227 | 13 906 | 13 424 | 12 534 | 12 083 |
| Foreign currencies | 2 838 | 5 896 | 10 428 | 6 578 | 3 179 | 15 507 | 15 629 | 21 303 |
| incl. EUR | 2 838 | 5 896 | 10 428 | 6 578 | 3 179 | 11 733 | 11 664 | 12 407 |
| Shares and other equity | 15 668 | 13 969 | 16 570 | 16 760 | 21 736 | 27 214 | 29 043 | 29 108 |
| BGN | 15 668 | 13 969 | 16 570 | 16 760 | 21 736 | 27 214 | 29 043 | 29 108 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Households and NPISHs | 2 802 335 | 3 303 022 | 3 806 832 | 4 373 864 | 5 095 569 | 5 335 284 | 5 525 828 | 5 686 183 |
| Repo agreements | - | 485 | 485 | - | - | - | - | - |
| BGN | - | 485 | 485 | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Credits | 2 802 335 | 3 302 537 | 3 806 347 | 4 373 864 | 5 095 569 | 5 335 284 | 5 525 828 | 5 686 183 |
| BGN | 2 568 228 | 3 014 845 | 3 440 791 | 3 894 021 | 4 495 891 | 4 693 353 | 4 835 660 | 4 958 165 |
| Foreign currencies | 234 107 | 287 692 | 365 556 | 479 843 | 599 678 | 641 931 | 690 168 | 728 018 |
| incl. EUR | 200 081 | 252 168 | 333 511 | 450 789 | 568 567 | 610 667 | 658 552 | 698 778 |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| FIXED ASSETS | 1 088 421 | 1 112 694 | 1 153 799 | 1 202 937 | 1 236 948 | 1 245 548 | 1 255 288 | 1 277 315 |
| OTHER ITEMS (net) | -1 023 906 | -1 114 822 | -1 261 981 | -1 104 359 | -1 390 681 | -1 335 371 | -1 463 987 | -1 436 669 |
| Interbank accounts (net) | 10 218 | -36 163 | -18 066 | -11 105 | 23 065 | 8 066 | 15 857 | 4 547 |
| Claims on commercial banks | 958 737 | 848 771 | 925 955 | 1 036 467 | 1 548 601 | 1 652 969 | 1 628 991 | 1 697 783 |
| BGN | 362 194 | 266 432 | 346 675 | 362 110 | 616 340 | 807 640 | 826 526 | 808 308 |
| Foreign currencies | 596 543 | 582 339 | 579 280 | 674 357 | 932 261 | 845 329 | 802 465 | 889 475 |
| incl. EUR | 310 877 | 322 271 | 353 317 | 381 896 | 544 702 | 566 274 | 513 785 | 610 447 |
| Less: liabilities to commercial banks | 948 519 | 884 934 | 944 021 | 1 047 572 | 1 525 536 | 1 644 903 | 1 613 134 | 1 693 236 |
| BGN | 345 173 | 256 435 | 335 031 | 364 995 | 587 355 | 775 451 | 794 663 | 784 453 |
| Foreign currencies | 603 346 | 628 499 | 608 990 | 682 577 | 938 181 | 869 452 | 818 471 | 908 783 |
| incl. EUR | 317 134 | 355 244 | 362 703 | 386 970 | 559 861 | 570 908 | 512 559 | 621 952 |
| Other (net) | -1 034 124 | -1 078 659 | -1 243 915 | -1 093 254 | -1 413 746 | -1 343 437 | -1 479 844 | -1 441 216 |
| Other unclassified assets | 483 271 | 433 565 | 440 424 | 445 606 | 524 173 | 549 525 | 556 408 | 521 688 |
| BGN | 249 250 | 242 578 | 230 739 | 220 148 | 321 674 | 340 567 | 326 482 | 293 304 |
| Foreign currencies | 234 021 | 190 987 | 209 685 | 225 458 | 202 499 | 208 958 | 229 926 | 228 384 |
| incl. EUR | 109 070 | 123 438 | 133 400 | 140 864 | 124 749 | 131 244 | 140 528 | 144 710 |
| Less: Other unclassified liabilities | 1 517 395 | 1 512 224 | 1 684 339 | 1 538 860 | 1 937 919 | 1 892 962 | 2 036 252 | 1 962 904 |
| BGN | 1 030 523 | 1 101 124 | 1 207 736 | 1 127 400 | 1 413 251 | 1 415 076 | 1 480 291 | 1 463 260 |
| Foreign currencies | 486 872 | 411 100 | 476 603 | 411 460 | 524 668 | 477 886 | 555 961 | 499 644 |
| incl. EUR | 263 358 | 194 675 | 220 062 | 223 269 | 304 083 | 264 038 | 277 955 | 267 437 |
| LIABILITIES | 14 420 173 | 15 524 126 | 16 400 293 | 17 669 434 | 20 814 369 | 19 537 444 | 19 879 227 | 20 229 794 |
| LIABILITIES TO THE BNB | 286 | 281 | 280 | 278 | 255 | 255 | 255 | 255 |
| BGN | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |
| Foreign currencies | 31 | 26 | 25 | 23 | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| LIABILITIES INCLUDED IN MONEY SUPPLY | 11 653 126 | 12 677 844 | 13 326 802 | 14 389 987 | 17 253 217 | 15 880 589 | 16 233 985 | 16 509 748 |
| DEPOSITS | 11 525 336 | 12 549 937 | 13 238 144 | 14 297 993 | 17 223 545 | 15 866 887 | 16 220 670 | 16 481 370 |
| Overnight deposits | 4 027 857 | 4 328 994 | 4 754 645 | 5 163 867 | 6 648 408 | 5 771 703 | 5 926 962 | 6 201 562 |
| BGN | 2 740 033 | 2 816 113 | 3 224 233 | 3 657 194 | 4 339 726 | 3 884 386 | 3 816 694 | 4 132 104 |
| Local government and SSFs | 207 576 | 168 887 | 178 495 | 193 511 | 321 213 | 310 438 | 309 701 | 305 998 |
| Non-financial corporations | 1 621 425 | 1 653 645 | 1 967 190 | 2 220 437 | 2 625 566 | 2 169 969 | 2 147 743 | 2 426 345 |
| Financial corporations | 56 981 | 53 354 | 49 284 | 70 821 | 121 834 | 82 646 | 87 008 | 92 528 |
| Households and NPISHs | 854 051 | 940 227 | 1 029 264 | 1 172 425 | 1 271 113 | 1 321 333 | 1 272 242 | 1 307 233 |
| Foreign currencies | 1 287 824 | 1 512 881 | 1 530 412 | 1 506 673 | 2 308 682 | 1 887 317 | 2 110 268 | 2 069 458 |
| Local government and SSFs | 4 879 | 3 135 | 2 371 | 10 855 | 7 895 | 10 440 | 8 072 | 6 988 |
| Non-financial corporations | 889 273 | 1 071 852 | 1 070 979 | 1 034 326 | 1 713 611 | 1 338 572 | 1 543 532 | 1 519 104 |
| Financial corporations | 14 363 | 29 587 | 16 370 | 16 506 | 84 550 | 30 333 | 49 043 | 19 863 |
| Households and NPISHs | 379 309 | 408 307 | 440 692 | 444 986 | 502 626 | 507 972 | 509 621 | 523 503 |
| incl. EUR | 797 749 | 1 013 566 | 992 749 | 1 006 558 | 1 688 254 | 1 333 458 | 1 510 785 | 1 489 482 |
| Local government and SSFs | 4 471 | 2 804 | 2 168 | 7 182 | 7 540 | 9 346 | 6 993 | 5 912 |
| Non-financial corporations | 603 516 | 780 496 | 733 078 | 722 420 | 1 286 441 | 977 441 | 1 143 910 | 1 145 633 |
| Financial corporations | 8 030 | 17 882 | 10 390 | 9 846 | 76 396 | 23 524 | 42 585 | 14 713 |
| Households and NPISHs | 181 732 | 212 384 | 247 113 | 267 110 | 317 877 | 323 147 | 317 297 | 323 224 |
| Deposits with agreed maturity of up to two years | 5 790 952 | 6 405 022 | 6 454 662 | 7 057 000 | 8 282 884 | 7 844 833 | 8 097 997 | 8 130 109 |
| BGN | 2 156 219 | 2 282 008 | 2 474 708 | 2 947 217 | 3 423 557 | 3 354 206 | 3 510 192 | 3 439 120 |
| Local government and SSFs | 46 467 | 55 809 | 64 031 | 55 560 | 81 591 | 94 452 | 106 175 | 105 327 |
| Non-financial corporations | 587 290 | 596 314 | 641 233 | 866 540 | 1 100 949 | 961 279 | 1 047 401 | 911 542 |
| Financial corporations | 129 402 | 141 268 | 149 605 | 184 035 | 204 652 | 225 169 | 244 672 | 261 114 |
| Households and NPISHs | 1 393 060 | 1 488 617 | 1 619 839 | 1 841 082 | 2 036 365 | 2 073 306 | 2 111 944 | 2 161 137 |
| Foreign currencies | 3 634 733 | 4 123 014 | 3 979 954 | 4 109 783 | 4 859 327 | 4 490 627 | 4 587 805 | 4 690 989 |
| Local government and SSFs | 9 660 | 14 226 | 13 618 | 4 894 | 15 484 | 14 915 | 25 412 | 18 595 |
| Non-financial corporations | 555 744 | 929 040 | 625 212 | 692 609 | 1 152 385 | 772 473 | 706 120 | 716 201 |
| Financial corporations | 95 007 | 71 448 | 92 279 | 92 104 | 117 835 | 77 341 | 81 304 | 82 736 |
| Households and NPISHs | 2 974 322 | 3 108 300 | 3 248 845 | 3 320 176 | 3 573 623 | 3 625 898 | 3 774 969 | 3 873 457 |
| incl. EUR | 1 538 064 | 2 004 849 | 1 937 579 | 2 159 286 | 2 798 491 | 2 506 616 | 2 507 418 | 2 544 560 |
| Local government and SSFs | 5 615 | 10 100 | 9 622 | 4 716 | 10 544 | 9 897 | 20 139 | 13 220 |
| Non-financial corporations | 303 930 | 656 774 | 398 066 | 419 864 | 879 082 | 566 289 | 493 029 | 485 552 |
| Financial corporations | 73 846 | 52 532 | 67 338 | 70 536 | 91 765 | 52 488 | 55 033 | 56 416 |
| Households and NPISHs | 1 154 673 | 1 285 443 | 1 462 553 | 1 664 170 | 1 817 100 | 1 877 942 | 1 939 217 | 1 989 372 |
| Deposits redeemable at notice | | | | | | | | |
| of up to three months | 1 706 527 | 1 815 921 | 2 028 837 | 2 077 126 | 2 292 253 | 2 250 351 | 2 195 711 | 2 149 699 |
| BGN | 829 000 | 888 491 | 924 410 | 1 053 277 | 1 090 757 | 1 103 376 | 1 064 001 | 1 061 413 |
| Local government and SSFs | - | - | - | - | - | - | - | - |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Non-financial corporations | 11 740 | 38 238 | 25 200 | 64 591 | 63 380 | 54 699 | 19 424 | 11 876 |
| Financial corporations | 1 | 1 | 6 001 | 1 | 1 | 1 | 1 | 1 |
| Households and NPISHs | 817 259 | 850 252 | 893 209 | 988 685 | 1 027 376 | 1 048 676 | 1 044 576 | 1 049 536 |
| Foreign currencies | 877 527 | 927 430 | 1 104 427 | 1 023 849 | 1 201 496 | 1 146 975 | 1 131 710 | 1 088 286 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 21 700 | 8 704 | 139 801 | 38 239 | 195 904 | 132 564 | 84 402 | 12 887 |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 855 827 | 918 726 | 964 626 | 985 610 | 1 005 592 | 1 014 411 | 1 047 308 | 1 075 399 |
| incl. EUR | 413 186 | 461 598 | 644 442 | 597 703 | 773 019 | 721 508 | 687 468 | 631 134 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 21 523 | 8 526 | 134 898 | 33 827 | 190 007 | 126 506 | 80 194 | 7 048 |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 391 663 | 453 072 | 509 544 | 563 876 | 583 012 | 595 002 | 607 274 | 624 086 |
| REPO AGREEMENTS | 125 487 | 125 885 | 86 636 | 91 994 | 29 672 | 13 702 | 13 315 | 28 378 |
| BGN | 85 584 | 84 513 | 75 927 | 91 738 | 29 672 | 13 702 | 13 315 | 28 378 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 9 235 | 10 064 | 46 750 | 75 400 | 9 400 | 400 | 400 | - |
| Financial corporations | 76 349 | 74 449 | 29 177 | 16 338 | 20 272 | 13 302 | 12 915 | 28 378 |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| Foreign currencies | 39 903 | 41 372 | 10 709 | 256 | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 17 942 | 4 233 | 8 362 | - | - | - | - | - |
| Financial corporations | 21 321 | 37 139 | 2 347 | 256 | - | - | - | - |
| Households and NPISHs | 640 | - | - | - | - | - | - | - |
| incl. EUR | 34 057 | 39 118 | 6 133 | - | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 12 736 | 1 979 | 3 786 | - | - | - | - | - |
| Financial corporations | 21 321 | 37 139 | 2 347 | - | - | - | - | - |
| Households and NPISHs | - | - | - | - | - | - | - | - |
| 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 | 3 560 897 | 3 656 600 | 3 644 987 | 3 719 791 |
| DEPOSITS | 259 700 | 315 000 | 360 012 | 394 080 | 479 062 | 514 269 | 531 642 | 528 221 |
| Deposits with agreed maturity of over two years | 259 674 | 314 996 | 360 012 | 394 080 | 479 062 | 514 269 | 531 642 | 528 205 |
| BGN | 126 183 | 135 313 | 156 291 | 181 237 | 243 811 | 238 766 | 235 267 | 222 900 |
| Local government and SSFs | 4 | - | - | - | - | - | - | - |
| Non-financial corporations | 7 620 | 13 411 | 15 401 | 20 138 | 52 911 | 54 956 | 55 398 | 54 482 |
| Financial corporations | 61 862 | 55 581 | 66 027 | 76 115 | 88 085 | 78 539 | 69 825 | 58 029 |
| Households and NPISHs | 56 697 | 66 321 | 74 863 | 84 984 | 102 815 | 105 271 | 110 044 | 110 389 |
| Foreign currencies | 133 491 | 179 683 | 203 721 | 212 843 | 235 251 | 275 503 | 296 375 | 305 305 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 18 813 | 27 015 | 32 931 | 30 277 | 33 642 | 26 023 | 25 611 | 27 315 |
| Financial corporations | 10 968 | 12 460 | 12 226 | 10 396 | 8 100 | 31 585 | 32 259 | 32 661 |
| Households and NPISHs | 103 710 | 140 208 | 158 564 | 172 170 | 193 509 | 217 895 | 238 505 | 245 329 |
| incl. EUR | 50 977 | 73 809 | 86 026 | 96 527 | 102 093 | 138 997 | 151 952 | 155 962 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 8 089 | 10 654 | 12 228 | 14 244 | 13 971 | 12 075 | 11 910 | 11 967 |
| Financial corporations | 7 232 | 9 289 | 9 373 | 7 797 | 5 369 | 28 853 | 29 388 | 29 733 |
| Households and NPISHs | 35 656 | 53 866 | 64 425 | 74 486 | 82 753 | 98 069 | 110 654 | 114 262 |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Deposits redeemable at notice of over three months | 26 | 4 | - | - | - | - | - | 16 |
| BGN | 1 | 2 | - | - | - | - | - | - |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 1 | 2 | - | - | - | - | - | - |
| Foreign currencies | 25 | 2 | - | - | - | - | - | 16 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 25 | 2 | - | - | - | - | - | 16 |
| incl. EUR | 25 | 2 | - | - | - | - | - | 16 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | - | - | - | - | - | - | - | - |
| Financial corporations | - | - | - | - | - | - | - | - |
| Households and NPISHs | 25 | 2 | - | - | - | - | - | 16 |
| DEBT SECURITIES WITH A TERM OF OVER TWO YEARS | 118 187 | 128 659 | 155 069 | 176 871 | 204 212 | 203 089 | 197 750 | 194 966 |
| BGN | 29 971 | 26 763 | 41 057 | 44 028 | 52 575 | 52 548 | 45 350 | 38 897 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 3 877 | 3 761 | 9 007 | 9 735 | 13 896 | 14 037 | 13 916 | 12 880 |
| Financial corporations | 25 842 | 22 716 | 31 555 | 33 716 | 38 122 | 37 956 | 30 920 | 25 606 |
| Households and NPISHs | 252 | 286 | 495 | 577 | 557 | 555 | 514 | 411 |
| Foreign currencies | 88 216 | 101 896 | 114 012 | 132 843 | 151 637 | 150 541 | 152 400 | 156 069 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 28 617 | 31 790 | 34 375 | 40 553 | 48 458 | 46 558 | 46 894 | 48 176 |
| Financial corporations | 48 127 | 53 147 | 61 698 | 74 215 | 82 806 | 86 088 | 87 883 | 90 433 |
| Households and NPISHs | 11 472 | 16 959 | 17 939 | 18 075 | 20 373 | 17 895 | 17 623 | 17 460 |
| incl. EUR | 62 719 | 73 775 | 85 787 | 106 756 | 123 615 | 126 572 | 127 292 | 129 600 |
| Local government and SSFs | - | - | - | - | - | - | - | - |
| Non-financial corporations | 10 032 | 14 071 | 16 869 | 24 437 | 31 224 | 30 796 | 30 331 | 30 328 |
| Financial corporations | 47 247 | 52 255 | 60 825 | 73 420 | 81 971 | 85 252 | 87 005 | 89 537 |
| Households and NPISHs | 5 440 | 7 449 | 8 093 | 8 899 | 10 420 | 10 524 | 9 956 | 9 735 |
| CAPITAL AND RESERVES | 2 388 874 | 2 402 342 | 2 558 130 | 2 708 218 | 2 877 623 | 2 939 242 | 2 915 595 | 2 996 604 |
| Funds contributed by owners | 970 150 | 974 838 | 992 438 | 1 030 033 | 1 093 070 | 1 093 070 | 1 113 070 | 1 110 070 |
| Reserves | 940 896 | 1 073 524 | 1 213 432 | 1 227 443 | 1 365 585 | 1 403 408 | 1 498 066 | 1 528 781 |
| Financial result | 477 828 | 353 980 | 352 260 | 450 742 | 418 968 | 442 764 | 304 459 | 357 753 |

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

| | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| MONETARY AGGREGATES | | | | | | | | |
| Monetary base | 4 977 898 | 5 236 458 | 6 011 612 | 7 058 463 | 6 661 654 | 6 851 328 | 7 042 998 | 7 286 405 |
| Currency outside banks | 3 722 593 | 3 960 825 | 4 342 316 | 4 627 875 | 4 487 324 | 4 651 718 | 4 755 755 | 4 847 681 |
| Bank reserves | 1 255 305 | 1 275 633 | 1 669 296 | 2 430 588 | 2 174 330 | 2 199 610 | 2 287 243 | 2 438 724 |
| Monetary aggregate M1 | 7 835 074 | 8 422 313 | 9 239 235 | 10 297 864 | 11 330 703 | 10 551 624 | 10 790 497 | 11 167 084 |
| Monetary aggregate M2 | 16 678 466 | 18 032 897 | 18 674 651 | 20 302 372 | 23 175 740 | 21 990 341 | 22 426 238 | 22 749 313 |
| Monetary aggregate M3 | 16 806 256 | 18 160 804 | 18 763 309 | 20 394 366 | 23 205 412 | 22 004 043 | 22 439 553 | 22 777 691 |
| Deposits* | 13 083 663 | 14 199 979 | 14 420 993 | 15 766 491 | 18 718 088 | 17 352 325 | 17 683 798 | 17 930 010 |
| MULTIPLIERS OF MONEY CIRCULATION | | | | | | | | |
| Total money multiplier (M3/monetary base) | 3.38 | 3.47 | 3.12 | 2.89 | 3.48 | 3.21 | 3.19 | 3.13 |
| Multiplier M2 (M2/monetary base) | 3.35 | 3.44 | 3.11 | 2.88 | 3.48 | 3.21 | 3.18 | 3.12 |
| Multiplier M1 (M1/monetary base) | 1.57 | 1.61 | 1.54 | 1.46 | 1.70 | 1.54 | 1.53 | 1.53 |
| Currency outside banks/deposits (%) | 28.5 | 27.9 | 30.1 | 29.4 | 24.0 | 26.8 | 26.9 | 27.0 |
| Bank reserves/deposits (%) | 9.6 | 9.0 | 11.6 | 15.4 | 11.6 | 12.7 | 12.9 | 13.6 |
| CHANGE IN M3 (FOR THE MONTH) BY FACTOR** | | | | | | | | |
| | 67 117 | 759 591 | 418 012 | 1 535 248 | 2 466 222 | -1 201 369 | 435 510 | 338 138 |
| - due to a change in money multiplier | -304 705 | 144 907 | -404 546 | -1 443 264 | 2 439 710 | -1 810 535 | -175 166 | -422 765 |
| - due to a change in monetary base | 378 715 | 609 607 | 841 106 | 3 225 343 | 23 722 | 660 716 | 615 576 | 775 514 |
| - due to a change in multiplier and monetary base | -6 894 | 5 076 | -18 548 | -246 831 | 2 791 | -51 550 | -4 900 | -14 611 |
| MONETARY BASE AND ITS SOURCES | | | | | | | | |
| Foreign assets (net) | 8 532 053 | 10 061 595 | 10 347 053 | 11 571 243 | 11 546 834 | 11 865 742 | 12 453 463 | 12 974 365 |
| Claims on central government (net) | -747 269 | -2 085 127 | -1 984 716 | -1 836 521 | -1 916 731 | -2 097 268 | -2 466 813 | -2 669 973 |
| Claims on commercial banks | 6 828 | 6 827 | 6 822 | 6 820 | 6 797 | 6 797 | 6 797 | 5 009 |
| Other items (net) | -2 813 714 | -2 746 837 | -2 357 547 | -2 683 079 | -2 975 246 | -2 923 943 | -2 950 449 | -3 022 996 |

* 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| FOREIGN ASSETS OF THE BNB | 10 517 298 | 11 975 702 | 12 185 992 | 13 264 707 | 13 219 908 | 13 528 898 | 14 097 700 | 14 599 450 |
| International reserves | 10 494 277 | 11 952 681 | 12 162 971 | 13 241 686 | 13 197 598 | 13 506 588 | 14 075 391 | 14 577 140 |
| Cash in foreign currencies | 11 694 | 5 477 | 9 151 | 8 050 | 7 185 | 8 405 | 10 419 | 8 989 |
| incl. EUR | 10 472 | 4 499 | 7 752 | 7 045 | 5 982 | 7 238 | 9 456 | 7 540 |
| SDR holdings | 189 975 | 116 178 | 61 460 | 18 783 | 5 780 | 14 392 | 455 | 2 161 |
| Monetary gold | 640 628 | 640 494 | 640 402 | 640 264 | 826 709 | 837 151 | 843 018 | 906 798 |
| Monetary gold in BNB vaults | 256 521 | 256 521 | 256 521 | 256 521 | 331 220 | 335 404 | 337 770 | 363 399 |
| Monetary gold deposited with non-resident banks | 384 107 | 383 973 | 383 881 | 383 743 | 495 489 | 501 747 | 505 248 | 543 399 |
| Claims on non-resident banks | 5 481 320 | 6 433 688 | 6 093 190 | 5 661 168 | 5 770 881 | 4 633 636 | 5 227 688 | 5 502 812 |
| Deposits | 2 083 998 | 2 754 842 | 2 691 741 | 2 833 299 | 3 089 886 | 2 237 496 | 2 731 312 | 3 316 069 |
| Overnight | 142 138 | 194 157 | 1 653 341 | 212 369 | 1 458 896 | 721 801 | 1 186 436 | 1 154 223 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 142 138 | 194 157 | 1 653 341 | 212 369 | 1 458 896 | 721 801 | 1 186 436 | 1 154 223 |
| incl. EUR | 92 927 | 143 423 | 1 394 533 | 19 737 | 1 440 441 | 693 844 | 1 027 161 | 1 129 373 |
| Deposits with agreed maturity | 1 941 860 | 2 560 685 | 1 038 400 | 2 620 930 | 1 630 990 | 1 515 695 | 1 544 876 | 2 161 846 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 941 860 | 2 560 685 | 1 038 400 | 2 620 930 | 1 630 990 | 1 515 695 | 1 544 876 | 2 161 846 |
| incl. EUR | 1 385 934 | 1 957 598 | 739 304 | 1 730 784 | 1 230 870 | 1 372 294 | 1 521 084 | 1 733 219 |
| 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 | 2 680 995 | 2 396 140 | 2 496 376 | 2 186 743 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 3 397 322 | 3 518 468 | 3 401 449 | 2 827 869 | 2 680 995 | 2 396 140 | 2 496 376 | 2 186 743 |
| incl. EUR | 3 351 347 | 3 481 202 | 3 349 296 | 2 661 608 | 2 614 543 | 2 329 615 | 2 416 984 | 2 088 855 |
| Liabilities to non-resident governments | 3 876 632 | 4 553 109 | 5 153 302 | 6 447 433 | 6 005 950 | 7 438 709 | 7 406 155 | 7 572 724 |
| Reserve position in the IMF | 77 645 | 77 332 | 75 990 | 73 019 | 74 933 | 75 317 | 76 960 | 77 506 |
| Securities other than shares | 3 798 987 | 4 475 777 | 5 077 312 | 6 374 414 | 5 931 017 | 7 363 392 | 7 329 195 | 7 495 218 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 3 798 987 | 4 475 777 | 5 077 312 | 6 374 414 | 5 931 017 | 7 363 392 | 7 329 195 | 7 495 218 |
| incl. EUR | 3 561 553 | 4 154 055 | 4 820 259 | 5 923 885 | 5 784 359 | 7 312 812 | 7 279 050 | 7 223 749 |
| Claims on other non-residents | 190 838 | 79 980 | 68 608 | 280 208 | 411 186 | 409 711 | 410 114 | 410 470 |
| Securities other than shares | 190 838 | 79 980 | 68 608 | 280 208 | 411 186 | 409 711 | 410 114 | 410 470 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 190 838 | 79 980 | 68 608 | 280 208 | 411 186 | 409 711 | 410 114 | 410 470 |
| incl. EUR | 78 025 | - | 68 608 | 208 334 | 411 186 | 409 711 | 410 114 | 402 563 |
| Interest claims | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| incl. EUR | 99 639 | 120 116 | 133 642 | 183 364 | 168 175 | 162 956 | 175 788 | 170 240 |
| Other foreign assets | 23 021 | 23 021 | 23 021 | 23 021 | 22 310 | 22 310 | 22 309 | 22 310 |
| 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 | 22 300 | 22 300 | 22 299 | 22 300 |
| Securities other than shares | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Shares and other equity | 23 011 | 23 011 | 23 011 | 23 011 | 22 300 | 22 300 | 22 299 | 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Foreign currencies | 23 011 | 23 011 | 23 011 | 23 011 | 22 300 | 22 300 | 22 299 | 22 300 |
| incl. EUR | - | - | - | - | - | - | - | - |
| Claims on other non-residents | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Deposits | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Securities other than shares | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Shares and other equity | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| incl. EUR | - | - | - | - | - | - | - | - |
| FOREIGN LIABILITIES | 1 985 245 | 1 914 107 | 1 838 939 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| 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 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| Liabilities to the IMF | 1 985 245 | 1 914 107 | 1 838 939 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| Credits | 1 985 245 | 1 914 107 | 1 838 939 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 985 245 | 1 914 107 | 1 838 939 | 1 693 464 | 1 673 074 | 1 663 156 | 1 644 237 | 1 625 085 |
| incl. EUR | - | - | - | - | - | - | - | - |
| Interest liabilities | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Liabilities to other non-resident governments | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - |
| Overnight | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Deposits with agreed maturity | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Deposits redeemable at notice | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Memorandum: monetary gold at market prices | 03.2004 | 06.2004 | 09.2004 | 12.2004 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
| Market value: BGN per 1 troy ounce | 676.19 | 635.04 | 654.30 | 628.09 | 645.60 | 653.75 | 658.37 | 708.32 |
| Monetary gold | 866 369 | 813 475 | 838 027 | 804 288 | 826 709 | 837 151 | 843 018 | 906 798 |
| Monetary gold in BNB vaults | 346 912 | 325 801 | 335 682 | 322 237 | 331 220 | 335 404 | 337 770 | 363 399 |
| Monetary gold deposited with non-residents | 519 456 | 487 674 | 502 345 | 482 051 | 495 489 | 501 747 | 505 248 | 543 399 |

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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| NON-FINANCIAL PUBLIC CORPORATIONS | 231 880 | 243 272 | 225 757 | 261 341 | 263 587 | 244 253 | 240 597 | 225 757 |
| Overdraft | 41 804 | 51 982 | 49 365 | 44 053 | 51 903 | 50 252 | 50 641 | 48 168 |
| BGN | 40 420 | 46 702 | 43 462 | 35 133 | 40 000 | 43 024 | 43 532 | 41 302 |
| Foreign currencies | 1 384 | 5 280 | 5 903 | 8 920 | 11 903 | 7 228 | 7 109 | 6 866 |
| incl. EUR | 504 | 4 391 | 5 044 | 8 131 | 10 986 | 7 210 | 7 094 | 6 845 |
| Credits | 190 076 | 191 290 | 176 392 | 217 288 | 211 684 | 194 001 | 189 956 | 177 589 |
| Standard | 188 414 | 188 092 | 172 657 | 212 935 | 204 123 | 184 788 | 184 513 | 172 249 |
| Credits with a term of up to 1 year | 44 427 | 40 868 | 41 782 | 48 111 | 33 297 | 30 777 | 29 221 | 19 289 |
| BGN | 31 539 | 26 101 | 34 140 | 30 440 | 16 886 | 16 205 | 16 342 | 11 938 |
| Foreign currencies | 12 888 | 14 767 | 7 642 | 17 671 | 16 411 | 14 572 | 12 879 | 7 351 |
| incl. EUR | 8 095 | 7 811 | 5 751 | 9 027 | 7 368 | 7 326 | 6 732 | 6 702 |
| Credits with a term of over 1 year up to 5 years | 129 222 | 131 375 | 114 638 | 111 706 | 113 494 | 96 897 | 98 607 | 96 505 |
| BGN | 99 576 | 98 081 | 81 173 | 78 729 | 74 452 | 60 404 | 56 479 | 52 468 |
| Foreign currencies | 29 646 | 33 294 | 33 465 | 32 977 | 39 042 | 36 493 | 42 128 | 44 037 |
| incl. EUR | 23 254 | 33 097 | 33 406 | 32 044 | 37 446 | 34 770 | 38 791 | 40 693 |
| Credits with a term of over 5 years | 14 765 | 15 849 | 16 237 | 53 118 | 57 332 | 57 114 | 56 685 | 56 455 |
| BGN | 5 430 | 3 719 | 3 347 | 2 987 | 2 725 | 2 571 | 2 467 | 2 383 |
| Foreign currencies | 9 335 | 12 130 | 12 890 | 50 131 | 54 607 | 54 543 | 54 218 | 54 072 |
| incl. EUR | 9 335 | 8 148 | 8 989 | 46 972 | 51 288 | 51 222 | 51 165 | 50 958 |
| Overdue* | 1 662 | 3 198 | 3 735 | 4 353 | 7 561 | 9 213 | 5 443 | 5 340 |
| BGN | 1 521 | 2 689 | 2 188 | 2 355 | 3 145 | 3 019 | 2 434 | 2 076 |
| Foreign currencies | 141 | 509 | 1 547 | 1 998 | 4 416 | 6 194 | 3 009 | 3 264 |
| incl. EUR | 141 | 509 | 1 547 | 1 998 | 4 416 | 4 643 | 3 009 | 3 264 |
| NON-FINANCIAL PRIVATE CORPORATIONS | 6 885 771 | 7 377 056 | 8 041 889 | 8 812 722 | 11 809 556 | 10 227 007 | 10 100 241 | 9 902 236 |
| Overdraft | 971 640 | 1 099 967 | 1 277 792 | 1 380 469 | 2 351 942 | 1 791 943 | 1 746 601 | 1 701 023 |
| BGN | 515 035 | 554 432 | 607 820 | 636 726 | 1 022 801 | 747 245 | 746 510 | 767 427 |
| Foreign currencies | 456 605 | 545 535 | 669 972 | 743 743 | 1 329 141 | 1 044 698 | 1 000 091 | 933 596 |
| incl. EUR | 323 906 | 435 795 | 530 703 | 581 980 | 1 077 340 | 818 990 | 774 941 | 746 377 |
| Credits | 5 914 131 | 6 277 089 | 6 764 097 | 7 432 253 | 9 457 614 | 8 435 064 | 8 353 640 | 8 201 213 |
| Standard | 5 738 662 | 6 109 191 | 6 578 484 | 7 278 701 | 9 289 180 | 8 272 930 | 8 182 467 | 8 023 190 |
| Credits with a term of up to 1 year | 1 243 088 | 1 202 897 | 1 241 514 | 1 372 417 | 2 215 075 | 1 524 339 | 1 336 956 | 1 202 351 |
| BGN | 580 611 | 550 781 | 563 127 | 591 987 | 835 343 | 593 207 | 551 084 | 527 369 |
| Foreign currencies | 662 477 | 652 116 | 678 387 | 780 430 | 1 379 732 | 931 132 | 785 872 | 674 982 |
| incl. EUR | 473 501 | 450 355 | 504 073 | 639 607 | 1 147 895 | 757 959 | 667 607 | 572 537 |
| Credits with a term of over 1 year up to 5 years | 3 279 622 | 3 527 977 | 3 750 493 | 4 099 546 | 4 868 627 | 4 579 634 | 4 652 629 | 4 680 588 |
| BGN | 1 331 360 | 1 314 416 | 1 339 285 | 1 358 362 | 1 536 717 | 1 434 716 | 1 412 320 | 1 444 044 |
| Foreign currencies | 1 948 262 | 2 213 561 | 2 411 208 | 2 741 184 | 3 331 910 | 3 144 918 | 3 240 309 | 3 236 544 |
| incl. EUR | 1 605 193 | 1 874 633 | 2 056 053 | 2 380 784 | 2 943 432 | 2 768 910 | 2 858 034 | 2 871 764 |
| Credits with a term of over 5 years | 1 215 952 | 1 378 317 | 1 586 477 | 1 806 738 | 2 205 478 | 2 168 957 | 2 192 882 | 2 140 251 |
| BGN | 261 827 | 295 828 | 302 530 | 310 340 | 336 848 | 337 388 | 355 219 | 354 521 |
| Foreign currencies | 954 125 | 1 082 489 | 1 283 947 | 1 496 398 | 1 868 630 | 1 831 569 | 1 837 663 | 1 785 730 |
| incl. EUR | 862 052 | 1 000 151 | 1 176 257 | 1 398 779 | 1 744 261 | 1 716 235 | 1 722 099 | 1 675 991 |
| Overdue* | 175 469 | 167 898 | 185 613 | 153 552 | 168 434 | 162 134 | 171 173 | 178 023 |
| BGN | 111 561 | 100 725 | 111 948 | 99 651 | 106 065 | 98 524 | 100 206 | 96 088 |
| Foreign currencies | 63 908 | 67 173 | 73 665 | 53 901 | 62 369 | 63 610 | 70 967 | 81 935 |
| incl. EUR | 27 239 | 31 496 | 41 818 | 35 414 | 42 827 | 48 078 | 54 431 | 60 282 |
| HOUSEHOLDS AND NPISHs | 2 802 335 | 3 302 537 | 3 806 347 | 4 373 864 | 5 095 569 | 5 335 284 | 5 525 828 | 5 686 183 |
| Overdraft | 102 528 | 137 236 | 170 425 | 229 362 | 375 355 | 375 620 | 400 057 | 416 769 |
| BGN | 96 154 | 128 253 | 159 807 | 211 275 | 351 866 | 351 868 | 373 856 | 389 692 |
| Foreign currencies | 6 374 | 8 983 | 10 618 | 18 087 | 23 489 | 23 752 | 26 201 | 27 077 |
| incl. EUR | 5 217 | 6 981 | 9 652 | 16 934 | 20 937 | 20 309 | 22 383 | 25 009 |
| Consumer credits | 1 835 601 | 2 127 684 | 2 383 286 | 2 621 742 | 2 920 814 | 3 075 438 | 3 146 242 | 3 200 679 |
| Standard | 1 823 006 | 2 112 424 | 2 359 424 | 2 594 608 | 2 888 627 | 3 041 840 | 3 109 620 | 3 162 341 |
| Credits with a term of up to 1 year | 28 051 | 21 398 | 24 007 | 26 024 | 26 189 | 23 815 | 24 100 | 25 043 |
| BGN | 26 724 | 19 059 | 21 481 | 22 878 | 23 440 | 21 220 | 21 150 | 22 292 |
| Foreign currencies | 1 327 | 2 339 | 2 526 | 3 146 | 2 749 | 2 595 | 2 950 | 2 751 |
| incl. EUR | 1 037 | 2 051 | 2 268 | 2 917 | 2 602 | 2 454 | 2 723 | 2 529 |
| Credits with a term of over 1 year up to 5 years | 1 418 747 | 1 479 583 | 1 587 798 | 1 681 820 | 1 709 134 | 1 739 755 | 1 734 361 | 1 724 342 |
| BGN | 1 407 299 | 1 466 807 | 1 572 690 | 1 661 834 | 1 685 205 | 1 713 146 | 1 707 656 | 1 701 520 |
| Foreign currencies | 11 448 | 12 776 | 15 108 | 19 986 | 23 929 | 26 609 | 26 705 | 22 822 |

(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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|--|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| incl. EUR | 10 422 | 11 587 | 13 758 | 18 775 | 22 503 | 24 507 | 24 510 | 20 839 |
| Credits with a term of over 5 years | 376 208 | 611 443 | 747 619 | 886 764 | 1 153 304 | 1 278 270 | 1 351 159 | 1 412 956 |
| BGN | 363 960 | 596 434 | 727 002 | 860 364 | 1 116 070 | 1 228 140 | 1 289 446 | 1 341 843 |
| Foreign currencies | 12 248 | 15 009 | 20 617 | 26 400 | 37 234 | 50 130 | 61 713 | 71 113 |
| incl. EUR | 10 651 | 13 402 | 18 306 | 24 618 | 35 443 | 48 404 | 59 996 | 69 297 |
| Overdue* | 12 595 | 15 260 | 23 862 | 27 134 | 32 187 | 33 598 | 36 622 | 38 338 |
| BGN | 12 491 | 15 108 | 23 566 | 26 847 | 31 789 | 33 142 | 36 142 | 37 810 |
| Foreign currencies | 104 | 152 | 296 | 287 | 398 | 456 | 480 | 528 |
| incl. EUR | 95 | 146 | 285 | 275 | 357 | 368 | 428 | 477 |
| Credits for house purchase | 473 101 | 598 061 | 760 637 | 996 389 | 1 202 407 | 1 289 609 | 1 379 899 | 1 466 263 |
| Standard | 470 398 | 594 931 | 756 728 | 992 499 | 1 198 013 | 1 285 453 | 1 375 471 | 1 460 848 |
| Credits with a term of up to 1 year | 2 232 | 2 594 | 2 044 | 2 234 | 2 379 | 2 165 | 2 695 | 2 716 |
| BGN | 557 | 917 | 584 | 1 149 | 982 | 798 | 1 309 | 1 233 |
| Foreign currencies | 1 675 | 1 677 | 1 460 | 1 085 | 1 397 | 1 367 | 1 386 | 1 483 |
| incl. EUR | 891 | 804 | 1 376 | 1 009 | 1 397 | 1 367 | 1 376 | 1 473 |
| Credits with a term of over 1 year up to 5 years | 21 130 | 25 273 | 30 160 | 40 802 | 48 836 | 49 667 | 52 892 | 57 976 |
| BGN | 10 199 | 11 313 | 13 850 | 18 454 | 22 808 | 23 270 | 24 750 | 26 529 |
| Foreign currencies | 10 931 | 13 960 | 16 310 | 22 348 | 26 028 | 26 397 | 28 142 | 31 447 |
| incl. EUR | 8 971 | 12 258 | 14 881 | 20 912 | 24 914 | 25 332 | 27 086 | 30 413 |
| Credits with a term of over 5 years | 447 036 | 567 064 | 724 524 | 949 463 | 1 146 798 | 1 233 621 | 1 319 884 | 1 400 156 |
| BGN | 363 815 | 462 649 | 580 540 | 728 471 | 856 633 | 916 995 | 973 544 | 1 026 038 |
| Foreign currencies | 83 221 | 104 415 | 143 984 | 220 992 | 290 165 | 316 626 | 346 340 | 374 118 |
| incl. EUR | 63 619 | 85 036 | 125 304 | 202 905 | 271 812 | 298 989 | 328 148 | 356 093 |
| Overdue* | 2 703 | 3 130 | 3 909 | 3 890 | 4 394 | 4 156 | 4 428 | 5 415 |
| BGN | 2 314 | 2 651 | 2 708 | 2 530 | 2 913 | 2 820 | 2 975 | 3 152 |
| Foreign currencies | 389 | 479 | 1 201 | 1 360 | 1 481 | 1 336 | 1 453 | 2 263 |
| incl. EUR | 80 | 212 | 984 | 1 111 | 1 228 | 1 065 | 1 113 | 1 881 |
| Other credits | 391 105 | 439 556 | 491 999 | 526 371 | 596 993 | 594 617 | 599 630 | 602 472 |
| Standard | 371 553 | 418 182 | 469 220 | 506 052 | 574 336 | 570 952 | 574 907 | 576 995 |
| Credits with a term of up to 1 year | 85 780 | 84 571 | 92 516 | 105 285 | 143 565 | 135 466 | 134 919 | 131 582 |
| BGN | 65 701 | 65 448 | 70 516 | 79 147 | 108 866 | 101 279 | 99 492 | 96 009 |
| Foreign currencies | 20 079 | 19 123 | 22 000 | 26 138 | 34 699 | 34 187 | 35 427 | 35 573 |
| incl. EUR | 18 509 | 17 656 | 20 895 | 24 940 | 32 957 | 32 596 | 34 182 | 34 386 |
| Credits with a term of over 1 year up to 5 years | 249 571 | 282 375 | 314 328 | 332 837 | 348 703 | 349 244 | 349 389 | 352 083 |
| BGN | 180 832 | 197 995 | 212 409 | 224 581 | 230 177 | 231 949 | 231 832 | 235 257 |
| Foreign currencies | 68 739 | 84 380 | 101 919 | 108 256 | 118 526 | 117 295 | 117 557 | 116 826 |
| incl. EUR | 65 147 | 80 254 | 98 717 | 105 952 | 116 323 | 115 709 | 115 967 | 115 480 |
| Credits with a term of over 5 years | 36 202 | 51 236 | 62 376 | 67 930 | 82 068 | 86 242 | 90 599 | 93 330 |
| BGN | 20 639 | 29 261 | 35 335 | 38 946 | 45 645 | 48 313 | 51 467 | 54 196 |
| Foreign currencies | 15 563 | 21 975 | 27 041 | 28 984 | 36 423 | 37 929 | 39 132 | 39 134 |
| incl. EUR | 13 979 | 20 331 | 25 630 | 28 612 | 35 910 | 37 290 | 38 624 | 38 617 |
| Overdue* | 19 552 | 21 374 | 22 779 | 20 319 | 22 657 | 23 665 | 24 723 | 25 477 |
| BGN | 17 543 | 18 950 | 20 303 | 17 545 | 19 497 | 20 413 | 22 041 | 22 594 |
| Foreign currencies | 2 009 | 2 424 | 2 476 | 2 774 | 3 160 | 3 252 | 2 682 | 2 883 |
| incl. EUR | 1 463 | 1 450 | 1 455 | 1 829 | 2 184 | 2 277 | 2 016 | 2 284 |

* 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| FOREIGN ASSETS, incl. | | | | | | | | |
| Interest accrued, total | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 103 190 | 123 755 | 136 858 | 185 780 | 169 907 | 164 584 | 177 542 | 173 186 |
| incl. EUR | 99 639 | 120 116 | 133 642 | 183 364 | 168 175 | 162 956 | 175 788 | 170 240 |
| incl. interest accrued on deposits | 2 102 | 2 853 | 2 456 | 3 091 | 1 750 | 1 587 | 1 803 | 2 113 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 2 102 | 2 853 | 2 456 | 3 091 | 1 750 | 1 587 | 1 803 | 2 113 |
| incl. EUR | 1 586 | 2 355 | 2 117 | 2 597 | 1 553 | 1 299 | 1 549 | 1 716 |
| incl. interest accrued on securities other than shares | 101 088 | 120 902 | 134 402 | 182 689 | 168 157 | 162 997 | 175 739 | 171 073 |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | 101 088 | 120 902 | 134 402 | 182 689 | 168 157 | 162 997 | 175 739 | 171 073 |
| incl. EUR | 98 053 | 117 761 | 131 525 | 180 767 | 166 622 | 161 657 | 174 239 | 168 524 |
| OTHER ASSETS, incl. | | | | | | | | |
| Interest arrears on credits* | 1 635 | 1 635 | 1 635 | 1 635 | 1 635 | 1 635 | 1 634 | 943 |
| BGN | 825 | 825 | 825 | 825 | 825 | 825 | 824 | 764 |
| Foreign currencies | 810 | 810 | 810 | 810 | 810 | 810 | 810 | 179 |
| incl. EUR | - | - | - | - | - | - | - | - |
| Derivatives with a positive fair value | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| FOREIGN LIABILITIES, incl. | | | | | | | | |
| Interest accrued, total | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| OTHER LIABILITIES, incl. | | | | | | | | |
| Interest accrued, total | 489 | 825 | 817 | 919 | 635 | 721 | 996 | 824 |
| BGN | 173 | 408 | 318 | 168 | 201 | 283 | 292 | 343 |
| Foreign currencies | 316 | 417 | 499 | 751 | 434 | 438 | 704 | 481 |
| incl. EUR | 292 | 391 | 482 | 572 | 397 | 383 | 605 | 364 |
| incl. interest accrued on overnight deposits | 80 | 63 | 97 | 126 | 59 | 119 | 109 | 80 |
| BGN | 80 | 63 | 97 | 126 | 59 | 119 | 109 | 80 |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| incl. interest accrued on deposits with agreed maturity | 409 | 762 | 720 | 793 | 576 | 602 | 887 | 744 |
| BGN | 93 | 345 | 221 | 42 | 142 | 164 | 183 | 263 |
| Foreign currencies | 316 | 417 | 499 | 751 | 434 | 438 | 704 | 481 |
| incl. EUR | 292 | 391 | 482 | 572 | 397 | 383 | 605 | 364 |
| 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 | 5 952 |
| Depreciation | 22 131 | 23 599 | 25 266 | 29 103 | 30 742 | 31 295 | 31 827 | 31 128 |
| 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 | 03.2005 | 04.2005 | 05.2005 | 06.2005 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Exchange rate: BGN/USD 1 | 1.59999 | 1.60907 | 1.57614 | 1.43589 | 1.50866 | 1.50948 | 1.58611 | 1.61746 |
| BGN/EUR 1 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| OTHER ASSETS, incl. | | | | | | | | |
| Interest accrued, total | 98 905 | 107 650 | 113 283 | 133 876 | 122 739 | 129 413 | 126 183 | 133 311 |
| BGN | 47 809 | 60 561 | 53 662 | 66 563 | 58 757 | 64 858 | 66 090 | 69 454 |
| Foreign currencies | 51 096 | 47 089 | 59 621 | 67 313 | 63 982 | 64 555 | 60 093 | 63 857 |
| incl. EUR | 39 052 | 33 588 | 48 663 | 54 937 | 48 512 | 47 989 | 39 705 | 42 533 |
| incl. interest accrued on deposits | 4 503 | 3 644 | 5 344 | 4 592 | 6 642 | 4 706 | 4 252 | 4 162 |
| BGN | 771 | 679 | 892 | 780 | 990 | 1 096 | 863 | 1 022 |
| Foreign currencies | 3 732 | 2 965 | 4 452 | 3 812 | 5 652 | 3 610 | 3 389 | 3 140 |
| incl. EUR | 2 784 | 2 272 | 3 315 | 2 882 | 3 745 | 2 672 | 2 397 | 2 177 |
| incl. interest accrued on credits | 45 287 | 49 462 | 53 496 | 59 824 | 66 777 | 74 355 | 70 985 | 65 592 |
| BGN | 28 179 | 32 454 | 33 977 | 36 329 | 38 676 | 43 266 | 41 801 | 38 550 |
| Foreign currencies | 17 108 | 17 008 | 19 519 | 23 495 | 28 101 | 31 089 | 29 184 | 27 042 |
| incl. EUR | 12 513 | 12 347 | 14 789 | 19 228 | 22 347 | 24 744 | 22 446 | 21 535 |
| incl. interest accrued on securities other than shares | 49 026 | 54 415 | 54 408 | 69 330 | 49 260 | 50 259 | 50 813 | 63 434 |
| BGN | 18 857 | 27 424 | 18 786 | 29 438 | 19 084 | 20 485 | 23 411 | 29 864 |
| Foreign currencies | 30 169 | 26 991 | 35 622 | 39 892 | 30 176 | 29 774 | 27 402 | 33 570 |
| incl. EUR | 23 741 | 18 895 | 30 557 | 32 816 | 22 418 | 20 571 | 14 859 | 18 818 |
| Interest arrears | 11 024 | 11 443 | 13 176 | 10 146 | 14 378 | 15 278 | 18 007 | 16 695 |
| BGN | 7 301 | 7 501 | 8 583 | 7 548 | 9 584 | 10 167 | 10 898 | 9 603 |
| Foreign currencies | 3 723 | 3 942 | 4 593 | 2 598 | 4 794 | 5 111 | 7 109 | 7 092 |
| incl. EUR | 2 332 | 3 167 | 3 520 | 1 889 | 3 683 | 4 086 | 5 729 | 5 796 |
| incl. interest arrears on credits | 11 022 | 11 430 | 13 163 | 10 146 | 14 378 | 15 278 | 18 007 | 16 695 |
| BGN | 7 301 | 7 489 | 8 571 | 7 548 | 9 584 | 10 167 | 10 898 | 9 603 |
| Foreign currencies | 3 721 | 3 941 | 4 592 | 2 598 | 4 794 | 5 111 | 7 109 | 7 092 |
| incl. EUR | 2 332 | 3 167 | 3 520 | 1 889 | 3 683 | 4 086 | 5 729 | 5 796 |
| Derivatives with a positive fair value | 12 829 | 11 627 | 37 820 | 50 806 | 17 356 | 16 194 | 26 780 | 19 130 |
| BGN | 809 | 309 | 446 | 609 | 1 916 | 2 084 | 7 269 | 2 923 |
| Foreign currencies | 12 020 | 11 318 | 37 374 | 50 197 | 15 440 | 14 110 | 19 511 | 16 207 |
| incl. EUR | 9 777 | 10 226 | 21 891 | 27 281 | 9 624 | 9 203 | 11 318 | 9 912 |
| OTHER LIABILITIES, incl. | | | | | | | | |
| Interest accrued, total | 70 049 | 70 841 | 87 533 | 74 673 | 104 440 | 114 940 | 123 738 | 132 578 |
| BGN | 31 669 | 28 525 | 37 818 | 25 972 | 38 092 | 41 610 | 45 421 | 48 093 |
| Foreign currencies | 38 380 | 42 316 | 49 715 | 48 701 | 66 348 | 73 330 | 78 317 | 84 485 |
| incl. EUR | 23 788 | 26 889 | 30 846 | 32 687 | 46 048 | 52 930 | 55 611 | 61 432 |
| incl. interest accrued on overnight deposits | 3 242 | 4 597 | 6 426 | 1 314 | 4 609 | 6 089 | 6 951 | 7 506 |
| BGN | 1 971 | 3 204 | 4 578 | 359 | 2 123 | 2 735 | 3 342 | 3 617 |
| Foreign currencies | 1 271 | 1 393 | 1 848 | 955 | 2 486 | 3 354 | 3 609 | 3 889 |
| incl. EUR | 994 | 994 | 1 253 | 885 | 2 209 | 2 971 | 3 083 | 3 373 |
| incl. interest accrued on deposits with agreed maturity | 56 127 | 51 633 | 57 440 | 64 490 | 83 701 | 92 541 | 97 800 | 103 043 |
| BGN | 24 076 | 17 238 | 20 519 | 22 879 | 29 296 | 30 954 | 32 658 | 33 592 |
| Foreign currencies | 32 051 | 34 395 | 36 921 | 41 611 | 54 405 | 61 587 | 65 142 | 69 451 |
| incl. EUR | 20 574 | 22 384 | 24 357 | 28 732 | 38 903 | 45 405 | 47 487 | 51 972 |
| incl. interest accrued on deposits redeemable at notice | 4 686 | 9 360 | 14 346 | 65 | 6 210 | 8 284 | 10 491 | 12 653 |
| BGN | 3 416 | 6 703 | 10 150 | 23 | 4 367 | 5 837 | 7 341 | 8 867 |
| Foreign currencies | 1 270 | 2 657 | 4 196 | 42 | 1 843 | 2 447 | 3 150 | 3 786 |
| incl. EUR | 747 | 1 621 | 2 670 | 22 | 1 316 | 1 738 | 2 219 | 2 649 |
| incl. interest accrued on debt securities issued | 4 412 | 3 323 | 5 374 | 6 035 | 7 041 | 5 090 | 5 375 | 6 211 |
| BGN | 1 439 | 482 | 1 757 | 2 306 | 1 989 | 1 791 | 1 839 | 1 813 |
| Foreign currencies | 2 973 | 2 841 | 3 617 | 3 729 | 5 052 | 3 299 | 3 536 | 4 398 |
| incl. EUR | 1 418 | 1 764 | 2 364 | 3 012 | 3 592 | 2 771 | 2 724 | 3 314 |
| Interest arrears, total | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - |
| Provisions | 330 451 | 347 007 | 372 369 | 392 318 | 477 842 | 488 106 | 535 242 | 519 663 |
| Depreciation | 325 690 | 350 707 | 381 429 | 400 989 | 424 870 | 434 379 | 444 432 | 452 732 |
| Derivatives with a negative fair value | 14 458 | 6 398 | 39 623 | 60 877 | 18 260 | 18 979 | 18 683 | 17 477 |
| BGN | 3 291 | 2 656 | 6 444 | 13 570 | 11 636 | 12 523 | 12 379 | 10 408 |
| Foreign currencies | 11 167 | 3 742 | 33 179 | 47 307 | 6 624 | 6 456 | 6 304 | 7 069 |
| incl. EUR | 7 680 | 1 887 | 18 350 | 26 061 | 3 466 | 4 105 | 2 557 | 3 445 |

Source: commercial banks.

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF JUNE 2005

(BGN'000)

| | Total | Resident sector | | | | | | | | | | | | | Non-resident sector | | | | |
|------------------------------------|-------------------|--------------------------|----------------------------|------------------|------------------|----------------------------|---------------|---------------|------------------------|----------------|--------------|-----------------|----------|----------|---------------------|----------------------|-------------------|------------------|------------------|
| | | Com- mercial banks | General government sector | | | Other resident sectors | | | | | | | | | EU | Rest of the world | Not allocated | | |
| | | | Central govern- ment | SSFs | | Non-financial corporations | | | Financial corporations | | | House- holds | NPISHs | | | | | | |
| | | | | | | Public | Private | | OFIAs | ICs and PFs | | | | | | | | | |
| ASSETS | 17 900 984 | 1 713 266 | 6 068 | 1 625 212 | 1 625 212 | - | 81 986 | 76 314 | 76 314 | - | 5 672 | 5 672 | - | - | - | 14 224 826 | 12 438 132 | 1 786 694 | 1 962 892 |
| 1. Cash | 8 989 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 989 |
| incl. EUR | 7 540 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 540 |
| 2. SDR holdings | 2 161 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 161 |
| 3. Reserve position in the IMF | 77 506 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 77 506 | - | 77 506 | - |
| 4. Monetary gold | 906 798 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 543 399 | 543 399 | - | 363 399 |
| 5. Deposits | 3 316 069 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 316 069 | 3 202 686 | 113 383 | - |
| 5.1. Overnight deposits | 1 154 223 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 154 223 | 1 040 840 | 113 383 | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 154 223 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 154 223 | 1 040 840 | 113 383 | - |
| incl. EUR | 1 129 373 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 129 373 | 1 040 619 | 88 754 | - |
| 5.2. Deposits with agreed maturity | 2 161 846 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 161 846 | 2 161 846 | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 2 161 846 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 161 846 | 2 161 846 | - | - |
| incl. EUR | 1 733 219 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 733 219 | 1 733 219 | - | - |
| 5.3. Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. Repo agreements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7. Credits | 1 630 094 | 1 630 094 | 5 009 | 1 625 085 | 1 625 085 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| up to 1 year | 410 | 410 | 410 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | 410 | 410 | 410 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 1 year up to 5 years | 464 723 | 464 723 | - | 464 723 | 464 723 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 464 723 | 464 723 | - | 464 723 | 464 723 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 5 years | 1 164 961 | 1 164 961 | 4 599 | 1 160 362 | 1 160 362 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 164 961 | 1 164 961 | 4 599 | 1 160 362 | 1 160 362 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(continued)

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

(BGN'000)

| | Total | Resident sector | | | | | | | | | | | Non-resident sector | | | Not allocated | | |
|---------------------------------|------------|--------------------------|----------------------------|------|-----|----------------------------|---------|------------------------|----------------|-----------------|--------|----|----------------------|------------|-----------|---------------|-----------|-----------|
| | | Com- mercial banks | General government sector | | | Other resident sectors | | | | | | EU | Rest of the world | | | | | |
| | | | Central govern- ment | SSFs | | Non-financial corporations | | Financial corporations | | House- holds | NPISHs | | | | | | | |
| | | | | | | Public | Private | OFIAs | ICs and PFs | | | | | | | | | |
| 8. Securities other than shares | 10 092 431 | - | - | - | - | - | - | - | - | - | - | - | - | 10 092 431 | 8 536 887 | 1 555 544 | - | |
| up to 1 year | 1 816 045 | - | - | - | - | - | - | - | - | - | - | - | - | 1 816 045 | 1 493 837 | 322 208 | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 1 816 045 | - | - | - | - | - | - | - | - | - | - | - | - | 1 816 045 | 1 493 837 | 322 208 | - | |
| incl. EUR | 1 611 096 | - | - | - | - | - | - | - | - | - | - | - | - | 1 611 096 | 1 288 888 | 322 208 | - | |
| over 1 year up to 2 years | 412 743 | - | - | - | - | - | - | - | - | - | - | - | - | 412 743 | 391 657 | 21 086 | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 412 743 | - | - | - | - | - | - | - | - | - | - | - | - | 412 743 | 391 657 | 21 086 | - | |
| incl. EUR | 391 657 | - | - | - | - | - | - | - | - | - | - | - | - | 391 657 | 391 657 | - | - | |
| over 2 years | 7 863 643 | - | - | - | - | - | - | - | - | - | - | - | - | 7 863 643 | 6 651 393 | 1 212 250 | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 7 863 643 | - | - | - | - | - | - | - | - | - | - | - | - | 7 863 643 | 6 651 393 | 1 212 250 | - | |
| incl. EUR | 7 712 414 | - | - | - | - | - | - | - | - | - | - | - | - | 7 712 414 | 6 519 526 | 1 192 888 | - | |
| 9. Shares and other equity | 99 716 | 77 406 | - | - | - | 77 406 | 71 734 | 71 734 | - | 5 672 | 5 672 | - | - | - | 22 310 | 10 | 22 300 | - |
| BGN | 77 406 | 77 406 | - | - | - | 77 406 | 71 734 | 71 734 | - | 5 672 | 5 672 | - | - | - | - | - | - | - |
| Foreign currencies | 22 310 | - | - | - | - | - | - | - | - | - | - | - | - | 22 310 | 10 | 22 300 | - | |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 10. Fixed assets | 137 894 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 137 894 |
| 11. Other assets | 1 629 326 | 5 766 | 1 059 | 127 | 127 | - | 4 580 | 4 580 | 4 580 | - | - | - | - | - | 173 111 | 155 150 | 17 961 | 1 450 449 |
| BGN | 24 907 | 5 460 | 880 | - | - | - | 4 580 | 4 580 | 4 580 | - | - | - | - | - | - | - | - | 19 447 |
| Foreign currencies | 1 604 419 | 306 | 179 | 127 | 127 | - | - | - | - | - | - | - | - | 173 111 | 155 150 | 17 961 | 1 431 002 | |
| incl. EUR | 170 367 | 127 | - | 127 | 127 | - | - | - | - | - | - | - | - | 170 240 | 152 475 | 17 765 | - | |

Source: BNB.

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

(BGN'000)

| | Total | Resident sector | | | | | | | | | | | | | Non-resident sector | | | | |
|-------------------------------------|-------------------|--------------------------|----------------------------|------------------|------------------|----------------------------|----------------|------------------------|----------------|---|---------------|-----------------|--------|----|----------------------|------------------|---|------------------|------------------|
| | | Com- mercial banks | General government sector | | | Other resident sectors | | | | | | House- holds | NPISHs | EU | Rest of the world | Not allocated | | | |
| | | | Central govern- ment | SSFs | | Non-financial corporations | | Financial corporations | | | | | | | | | | | |
| | | | | | | Public | Private | OFIAs | ICs and PFs | | | | | | | | | | |
| LIABILITIES | 17 900 984 | 7 787 578 | 2 071 365 | 5 160 271 | 4 295 668 | 864 603 | 555 942 | 510 657 | 510 657 | - | 44 660 | 44 660 | - | - | 625 | 1 628 237 | - | 1 628 237 | 8 485 169 |
| 12. Currency in circulation | 5 221 149 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 221 149 |
| 13. Deposits | 7 780 576 | 7 780 576 | 2 065 256 | 5 159 595 | 4 295 058 | 864 537 | 555 725 | 510 445 | 510 445 | - | 44 655 | 44 655 | - | - | 625 | - | - | - | - |
| 13.1. Overnight deposits | 3 134 378 | 3 134 378 | 2 061 842 | 1 009 461 | 954 695 | 54 766 | 63 075 | 51 111 | 51 111 | - | 11 964 | 11 964 | - | - | - | - | - | - | - |
| BGN | 1 656 666 | 1 656 666 | 1 244 885 | 400 224 | 345 458 | 54 766 | 11 557 | 128 | 128 | - | 11 429 | 11 429 | - | - | - | - | - | - | - |
| Foreign currencies | 1 477 712 | 1 477 712 | 816 957 | 609 237 | 609 237 | - | 51 518 | 50 983 | 50 983 | - | 535 | 535 | - | - | - | - | - | - | - |
| incl. EUR | 1 391 303 | 1 391 303 | 812 353 | 527 519 | 527 519 | - | 51 431 | 50 896 | 50 896 | - | 535 | 535 | - | - | - | - | - | - | - |
| 13.2. Deposits with agreed maturity | 4 646 198 | 4 646 198 | 3 414 | 4 150 134 | 3 340 363 | 809 771 | 492 650 | 459 334 | 459 334 | - | 32 691 | 32 691 | - | - | 625 | - | - | - | - |
| up to 2 years | 4 646 198 | 4 646 198 | 3 414 | 4 150 134 | 3 340 363 | 809 771 | 492 650 | 459 334 | 459 334 | - | 32 691 | 32 691 | - | - | 625 | - | - | - | - |
| BGN | 2 324 793 | 2 324 793 | 3 414 | 2 004 754 | 1 194 983 | 809 771 | 316 625 | 297 000 | 297 000 | - | 19 000 | 19 000 | - | - | 625 | - | - | - | - |
| Foreign currencies | 2 321 405 | 2 321 405 | - | 2 145 380 | 2 145 380 | - | 176 025 | 162 334 | 162 334 | - | 13 691 | 13 691 | - | - | - | - | - | - | - |
| incl. EUR | 1 572 614 | 1 572 614 | - | 1 396 589 | 1 396 589 | - | 176 025 | 162 334 | 162 334 | - | 13 691 | 13 691 | - | - | - | - | - | - | - |
| 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 | 1 625 085 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 625 085 | - | 1 625 085 | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 1 625 085 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 625 085 | - | 1 625 085 | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16. Capital and reserves | 1 797 399 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 797 399 |
| 16.1. Equity | 20 000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 000 |
| 16.2. Reserves | 1 625 776 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 625 776 |
| 16.3. Financial result | 151 623 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 151 623 |
| 17. Other liabilities | 1 476 775 | 7 002 | 6 109 | 676 | 610 | 66 | 217 | 212 | 212 | - | 5 | 5 | - | - | - | 3 152 | - | 3 152 | 1 466 621 |
| BGN | 46 585 | 6 521 | 6 109 | 365 | 299 | 66 | 47 | 44 | 44 | - | 3 | 3 | - | - | - | 3 152 | - | 3 152 | 36 912 |
| Foreign currencies | 1 430 190 | 481 | - | 311 | 311 | - | 170 | 168 | 168 | - | 2 | 2 | - | - | - | - | - | - | 1 429 709 |
| incl. EUR | 1 382 | 364 | - | 194 | 194 | - | 170 | 168 | 168 | - | 2 | 2 | - | - | - | - | - | - | 1 018 |

Source: BNB.

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

(BGN'000)

| | Total | | | | | | | | | | | | | | | | | | | | Not allocated | |
|------------------------------------|---------------------------|-------------------|--------------------------|---------------------------|----------------------------|--------------------------|------------------------|----------------------------|------------|-------------------|------------------------|----------------|-------------------|-----------------|----------------|---------------------|-------------------|--------------|------------------|------------------|------------------|------------------|
| | Resident sector | | | | | | | | | | | | | | | Non-resident sector | | | | | | |
| | Monetary financial sector | | | General government sector | | | Other resident sectors | | | | | | | | | EU | Rest of the world | | | | | |
| | | BNB | Com- mercial banks | | Central govern- ment | Local govern- ment | SSFs | Non-financial corporations | | | Financial corporations | | | House- holds | NPISHs | | | | | | | |
| Public | | | | | | | | Private | | OFIAs | ICs and PFs | | | | | | | | | | | |
| ASSETS | 29 066 666 | 22 677 277 | 3 760 883 | 2 037 274 | 1 723 609 | 2 551 676 | 2 515 547 | 35 666 | 463 | 16 364 718 | 10 372 626 | 264 262 | 10 108 364 | 264 834 | 241 471 | 23 363 | 5 723 772 | 3 486 | 4 381 658 | 3 282 334 | 1 099 324 | 2 007 731 |
| 1. Cash | 637 051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 637 051 |
| BGN | 373 468 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 373 468 |
| Foreign currencies | 263 583 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 263 583 |
| incl. EUR | 154 408 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 154 408 |
| 2. Deposits | 6 368 109 | 3 431 689 | 3 431 689 | 2 037 274 | 1 394 415 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 936 420 | 2 482 954 | 453 466 | - |
| 2.1. Overnight deposits | 5 024 638 | 2 909 365 | 2 909 365 | 2 029 519 | 879 846 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 115 273 | 1 701 061 | 414 212 | - |
| BGN | 1 675 515 | 1 663 905 | 1 663 905 | 1 217 166 | 446 739 | - | - | - | - | - | - | - | - | - | - | - | - | - | 11 610 | 11 610 | - | - |
| Foreign currencies | 3 349 123 | 1 245 460 | 1 245 460 | 812 353 | 433 107 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 103 663 | 1 689 451 | 414 212 | - |
| incl. EUR | 2 354 444 | 1 106 468 | 1 106 468 | 812 353 | 294 115 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 247 976 | 1 218 673 | 29 303 | - |
| 2.2. Deposits with agreed maturity | 1 343 471 | 522 324 | 522 324 | 7 755 | 514 569 | - | - | - | - | - | - | - | - | - | - | - | - | - | 821 147 | 781 893 | 39 254 | - |
| BGN | 281 231 | 258 731 | 258 731 | 3 151 | 255 580 | - | - | - | - | - | - | - | - | - | - | - | - | - | 22 500 | 22 500 | - | - |
| Foreign currencies | 1 062 240 | 263 593 | 263 593 | 4 604 | 258 989 | - | - | - | - | - | - | - | - | - | - | - | - | - | 798 647 | 759 393 | 39 254 | - |
| incl. EUR | 606 552 | 155 200 | 155 200 | - | 155 200 | - | - | - | - | - | - | - | - | - | - | - | - | - | 451 352 | 441 504 | 9 848 | - |
| 2.3. Deposits redeemable at notice | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| incl. EUR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Repo agreements | 197 454 | 169 686 | 126 052 | - | 126 052 | - | - | - | - | 43 634 | 5 762 | - | 5 762 | 37 872 | 27 350 | 10 522 | - | - | 27 768 | 27 768 | - | - |
| BGN | 83 620 | 83 620 | 54 005 | - | 54 005 | - | - | - | - | 29 615 | 5 762 | - | 5 762 | 23 853 | 13 331 | 10 522 | - | - | - | - | - | - |
| Foreign currencies | 113 834 | 86 066 | 72 047 | - | 72 047 | - | - | - | - | 14 019 | - | - | - | 14 019 | 14 019 | - | - | - | 27 768 | 27 768 | - | - |
| incl. EUR | 100 928 | 83 018 | 70 430 | - | 70 430 | - | - | - | - | 12 588 | - | - | - | 12 588 | 12 588 | - | - | - | 17 910 | 17 910 | - | - |
| 4. Credits | 16 239 981 | 16 021 571 | 24 463 | - | 24 463 | 27 319 | 207 27 112 | - | - | 15 969 789 | 10 127 993 | 225 757 | 9 902 236 | 155 613 | 155 446 | 167 5 682 822 | 3 361 | - | 218 410 | 74 299 | 144 111 | - |
| up to 1 year | 3 758 088 | 3 713 477 | - | - | - | 863 | 207 656 | - | - | 3 712 614 | 3 012 914 | 67 457 | 2 945 457 | 119 226 | 119 214 | 12 579 951 | 523 | - | 44 611 | 4 599 | 40 012 | - |
| BGN | 1 924 649 | 1 924 105 | - | - | - | 862 | 206 656 | - | - | 1 923 243 | 1 370 176 | 53 240 | 1 316 936 | 39 838 | 39 838 | - | 512 940 | 289 | 544 | 404 | 140 | - |
| Foreign currencies | 1 833 439 | 1 789 372 | - | - | - | 1 | 1 | - | - | 1 789 371 | 1 642 738 | 14 217 | 1 628 521 | 79 388 | 79 376 | 12 67 011 | 234 | - | 44 067 | 4 195 | 39 872 | - |
| incl. EUR | 1 510 180 | 1 483 261 | - | - | - | 1 | 1 | - | - | 1 483 260 | 1 340 276 | 13 547 | 1 326 729 | 79 388 | 79 376 | 12 63 363 | 233 | - | 26 919 | 851 | 26 068 | - |
| over 1 year up to 5 years | 7 235 719 | 7 126 642 | 24 463 | - | 24 463 | 8 171 | - | 8 171 | - | 7 094 008 | 4 885 782 | 101 223 | 4 784 559 | 31 614 | 31 459 | 155 2 175 965 | 647 | - | 109 077 | 63 631 | 45 446 | - |
| BGN | 3 588 292 | 3 580 503 | 15 | - | 15 | 8 136 | - | 8 136 | - | 3 572 352 | 1 558 283 | 53 922 | 1 504 361 | 11 286 | 11 239 | 47 2 002 423 | 360 | - | 7 789 | 7 156 | 633 | - |
| Foreign currencies | 3 647 427 | 3 546 139 | 24 448 | - | 24 448 | 35 | - | 35 | - | 3 521 656 | 3 327 499 | 47 301 | 3 280 198 | 20 328 | 20 220 | 108 173 542 | 287 | - | 101 288 | 56 475 | 44 813 | - |
| incl. EUR | 3 184 739 | 3 165 158 | 24 448 | - | 24 448 | 35 | - | 35 | - | 3 140 675 | 2 951 344 | 43 957 | 2 907 387 | 20 328 | 20 220 | 108 168 716 | 287 | - | 19 581 | 5 805 | 13 776 | - |
| over 5 years | 5 246 174 | 5 181 452 | - | - | - | 18 285 | - | 18 285 | - | 5 163 167 | 2 229 297 | 57 077 | 2 172 220 | 4 773 | 4 773 | - | 2 926 906 | 2 191 | 64 722 | 6 069 | 58 653 | - |
| BGN | 2 835 291 | 2 831 595 | - | - | - | 18 285 | - | 18 285 | - | 2 813 310 | 371 157 | 3 005 | 368 152 | - | - | - | 2 439 962 | 2 191 | 3 696 | 3 006 | 690 | - |
| Foreign currencies | 2 410 883 | 2 349 857 | - | - | - | - | - | - | - | 2 349 857 | 1 858 140 | 54 072 | 1 804 068 | 4 773 | 4 773 | - | 486 944 | - | 61 026 | 3 063 | 57 963 | - |
| incl. EUR | 2 273 251 | 2 214 745 | - | - | - | - | - | - | - | 2 214 745 | 1 743 793 | 50 958 | 1 692 835 | 4 773 | 4 773 | - | 466 179 | - | 58 506 | 606 | 57 900 | - |

(continued)

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

(continued)

(BGN'000)

| | Total | Resident sector | | | | | | | | | | | | | | | Non-resident sector | | | Not allocated | | |
|---------------------------------|-----------|---------------------------|---------|--------------------------|---------------------------|----------------------------|--------------------------|-------|----------------------------|---------|------------------------|--------|----------------|-----------------|--------|--------|---------------------|-------------------|-----------|---------------|---------|-----------|
| | | Monetary financial sector | | | General government sector | | | | Other resident sectors | | | | | | | | EU | Rest of the world | | | | |
| | | | BNB | Com- mercial banks | | Central govern- ment | Local govern- ment | SSFs | Non-financial corporations | | Financial corporations | | | House- holds | NPISHs | | | | | | | |
| | | | | | | | | | Public | Private | | OFIAs | ICs and PFs | | | | | | | | | |
| 5. Securities other than shares | 3 709 669 | 2 659 117 | 128 797 | - | 128 797 | 2 439 467 | 2 431 169 | 8 298 | - | 90 853 | 57 467 | 7 753 | 49 714 | 33 386 | 33 386 | - | - | - | 1 050 552 | 599 877 | 450 675 | - |
| up to 1 year | 255 498 | 37 712 | 1 001 | - | 1 001 | 15 931 | 15 931 | - | - | 20 780 | 1 127 | 1 127 | - | 19 653 | 19 653 | - | - | - | 217 786 | 217 699 | 87 | - |
| BGN | 18 059 | 18 059 | 1 001 | - | 1 001 | 15 931 | 15 931 | - | - | 1 127 | 1 127 | 1 127 | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 237 439 | 19 653 | - | - | - | - | - | - | - | 19 653 | - | - | - | 19 653 | 19 653 | - | - | - | 217 786 | 217 699 | 87 | - |
| incl. EUR | 227 301 | 10 757 | - | - | - | - | - | - | - | 10 757 | - | - | - | 10 757 | 10 757 | - | - | - | 216 544 | 216 544 | - | - |
| over 1 year up to 2 years | 95 875 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 95 875 | 987 | 94 888 | - |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currencies | 95 875 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 95 875 | 987 | 94 888 | - |
| incl. EUR | 987 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 987 | 987 | - | - |
| over 2 years | 3 358 296 | 2 621 405 | 127 796 | - | 127 796 | 2 423 536 | 2 415 238 | 8 298 | - | 70 073 | 56 340 | 6 626 | 49 714 | 13 733 | 13 733 | - | - | - | 736 891 | 381 191 | 355 700 | - |
| BGN | 1 439 788 | 1 405 890 | 26 912 | - | 26 912 | 1 350 849 | 1 343 140 | 7 709 | - | 28 129 | 16 046 | 886 | 15 160 | 12 083 | 12 083 | - | - | - | 33 898 | 33 898 | - | - |
| Foreign currencies | 1 918 508 | 1 215 515 | 100 884 | - | 100 884 | 1 072 687 | 1 072 098 | 589 | - | 41 944 | 40 294 | 5 740 | 34 554 | 1 650 | 1 650 | - | - | - | 702 993 | 347 293 | 355 700 | - |
| incl. EUR | 1 007 952 | 717 802 | 66 254 | - | 66 254 | 609 604 | 609 015 | 589 | - | 41 944 | 40 294 | 5 740 | 34 554 | 1 650 | 1 650 | - | - | - | 290 150 | 116 462 | 173 688 | - |
| 6. Shares and other equity | 115 399 | 109 446 | 24 056 | - | 24 056 | - | - | - | - | 85 390 | 56 282 | 8 852 | 47 430 | 29 108 | 16 759 | 12 349 | - | - | 5 953 | 5 783 | 170 | - |
| BGN | 109 446 | 109 446 | 24 056 | - | 24 056 | - | - | - | - | 85 390 | 56 282 | 8 852 | 47 430 | 29 108 | 16 759 | 12 349 | - | - | - | - | - | - |
| Foreign currencies | 5 953 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 953 | 5 783 | 170 | - |
| incl. EUR | 5 804 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 804 | 5 763 | 41 | - |
| 7. Fixed assets | 1 277 315 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 277 315 |
| 8. Other assets | 521 688 | 285 768 | 25 826 | - | 25 826 | 84 890 | 84 171 | 256 | 463 | 175 052 | 125 122 | 21 900 | 103 222 | 8 855 | 8 530 | 325 | 40 950 | 125 | 142 555 | 91 653 | 50 902 | 93 365 |
| BGN | 293 304 | 195 734 | 19 447 | - | 19 447 | 65 194 | 64 479 | 252 | 463 | 111 093 | 68 716 | 12 950 | 55 766 | 7 235 | 6 910 | 325 | 35 130 | 12 | 22 233 | 2 779 | 19 454 | 75 337 |
| Foreign currencies | 228 384 | 90 034 | 6 379 | - | 6 379 | 19 696 | 19 692 | 4 | - | 63 959 | 56 406 | 8 950 | 47 456 | 1 620 | 1 620 | - | 5 820 | 113 | 120 322 | 88 874 | 31 448 | 18 028 |
| incl. EUR | 144 710 | 55 372 | 5 139 | - | 5 139 | 10 463 | 10 459 | 4 | - | 39 770 | 34 607 | 4 018 | 30 589 | 438 | 438 | - | 4 719 | 6 | 79 829 | 70 536 | 9 293 | 9 509 |

Source: commercial banks.

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

(continued)

(BGN'000)

| | Total | Resident sector | | | | | | | | | | | | | | | | | Non-resident sector | | | | |
|-----------------------------------|-----------|---------------------------|--------------------------|----------------------------|--------------------------|--------|----------------------------|---------|-------|------------------------|------------------------|--------|---------|-----------------|--------|--------|---------|-----|---------------------|-------------------|---------------|---------|-----------|
| | | Monetary financial sector | | | | | General government sector | | | Other resident sectors | | | | | | | | | EU | Rest of the world | Not allocated | | |
| | | BNB | Com- mercial banks | Central govern- ment | Local govern- ment | SSFs | Non-financial corporations | | | | Financial corporations | | | House- holds | NPISHs | | | | | | | | |
| | | | | | | | Public | Private | OFIAs | ICs and PFs | | | | | | | | | | | | | |
| incl. EUR | 209 559 | 197 502 | 67 902 | - | 67 902 | - | - | - | - | 129 600 | 30 328 | - | 30 328 | 89 537 | 14 265 | 75 272 | 9 735 | - | 12 057 | 10 841 | 1 216 | - | |
| 12. Capital and reserves | 2 996 604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2 996 604 |
| 12.1. Funds contributed by owners | 1 110 070 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 110 070 |
| 12.2. Reserves | 1 528 781 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 528 781 |
| 12.3. Financial result | 357 753 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 357 753 |
| 13. Other liabilities | 1 962 904 | 1 074 784 | 183 462 | 1 478 | 181 984 | 83 798 | 80 482 | 1 200 | 2 116 | 807 524 | 498 810 | 28 280 | 470 530 | 33 307 | 25 847 | 7 460 | 274 896 | 511 | 263 987 | 215 193 | 48 794 | 624 133 | |
| BGN | 1 463 260 | 848 355 | 134 978 | 1 478 | 133 500 | 83 136 | 80 250 | 821 | 2 065 | 630 241 | 369 715 | 18 834 | 350 881 | 29 560 | 24 864 | 4 696 | 230 752 | 214 | 73 883 | 70 056 | 3 827 | 541 022 | |
| Foreign currencies | 499 644 | 226 429 | 48 484 | - | 48 484 | 662 | 232 | 379 | 51 | 177 283 | 129 095 | 9 446 | 119 649 | 3 747 | 983 | 2 764 | 44 144 | 297 | 190 104 | 145 137 | 44 967 | 83 111 | |
| incl. EUR | 267 437 | 144 504 | 32 595 | - | 32 595 | 596 | 194 | 376 | 26 | 111 313 | 80 231 | 6 542 | 73 689 | 3 386 | 938 | 2 448 | 27 594 | 102 | 91 662 | 87 175 | 4 487 | 31 271 | |

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

| | Total | | | | | | | | | | | | | | Non-resident sector | Not allocated |
|---------------------------------|-----------------|------------------|---------------------------|--------------|---------------------|------------------------|------------|------------------------|---------------|--------------|---------------|---------------------|---------------|---------------|---------------------|---------------|
| | Resident sector | | | | | | | | | | | Non-resident sector | Not allocated | | | |
| | BNB | Commercial banks | General government sector | | | Other resident sectors | | | | | | | | | | |
| Central government | | | Local government | SSFs | Public corporations | Private corporations | Households | Financial corporations | | | | | | | | |
| ASSETS | 83 419 | 56 943 | 93 | 9 235 | 5 | - | - | 5 | 47 610 | 2 803 | 41 552 | 3 232 | 23 | 19 263 | 7 213 | |
| 1. Cash | 164 | - | - | - | - | - | - | - | - | - | - | - | - | - | 164 | |
| BGN | 122 | - | - | - | - | - | - | - | - | - | - | - | - | - | 122 | |
| Foreign currencies | 42 | - | - | - | - | - | - | - | - | - | - | - | - | - | 42 | |
| 2. Deposits | 12 041 | 9 221 | 93 | 9 128 | - | - | - | - | - | - | - | - | - | 2 820 | - | |
| BGN | 390 | 390 | 93 | 297 | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | 11 651 | 8 831 | - | 8 831 | - | - | - | - | - | - | - | - | - | 2 820 | - | |
| 3. Credits | 48 014 | 46 585 | - | 4 | - | - | - | - | 46 581 | 2 700 | 40 646 | 3 217 | 18 | 1 429 | - | |
| BGN | 36 575 | 35 146 | - | 4 | - | - | - | - | 35 142 | 2 700 | 31 633 | 792 | 17 | 1 429 | - | |
| Foreign currencies | 11 439 | 11 439 | - | - | - | - | - | - | 11 439 | - | 9 013 | 2 425 | 1 | - | - | |
| 4. Securities other than shares | 1 | 1 | - | - | - | - | - | - | 1 | - | 1 | - | - | - | - | |
| BGN | 1 | 1 | - | - | - | - | - | - | 1 | - | 1 | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 5. Shares and other equity | 14 921 | 76 | - | - | - | - | - | - | 76 | 65 | 6 | - | 5 | 14 845 | - | |
| BGN | 76 | 76 | - | - | - | - | - | - | 76 | 65 | 6 | - | 5 | - | - | |
| Foreign currencies | 14 845 | - | - | - | - | - | - | - | - | - | - | - | - | 14 845 | - | |
| 6. Fixed assets (BGN) | 1 559 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 559 | |
| 7. Other assets | 6 719 | 1 060 | - | 103 | 5 | - | - | 5 | 952 | 38 | 899 | 15 | - | 169 | 5 490 | |
| BGN | 4 368 | 937 | - | 102 | 5 | - | - | 5 | 830 | 38 | 788 | 4 | - | 53 | 3 378 | |
| Foreign currencies | 2 351 | 123 | - | 1 | - | - | - | - | 122 | - | 111 | 11 | - | 116 | 2 112 | |

Source: non-operating banks.

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

(BGN'000)

| | Total | | | | | | | | | | | | | | Non-resident sector | Not allocated |
|-----------------------------------|-----------------|------------------|---------------------------|---------------|---------------------|----------------------|------------------------|------------------------|---------------|--------------|---------------|---------------|------------|--------------|---------------------|---------------|
| | Resident sector | | | | | | | | | | | | | | | |
| | BNB | Commercial banks | General government sector | | | | Other resident sectors | | | | | | | | | |
| Central government | | | Local government | SSFs | Public corporations | Private corporations | Households | Financial corporations | | | | | | | | |
| LIABILITIES | 83 419 | 92 175 | 3 401 | 13 584 | 6 780 | 6 686 | - | 94 | 68 410 | 4 621 | 32 308 | 31 155 | 326 | 5 797 | -14 553 | |
| 8. Deposits | 51 423 | 50 134 | 1 490 | 8 754 | 311 | 311 | - | - | 39 579 | 4 621 | 3 954 | 30 787 | 217 | 1 289 | - | |
| BGN | 27 848 | 27 672 | 1 490 | 8 754 | 307 | 307 | - | - | 17 121 | 4 472 | 2 483 | 9 971 | 195 | 176 | - | |
| Foreign currencies | 23 575 | 22 462 | - | - | 4 | 4 | - | - | 22 458 | 149 | 1 471 | 20 816 | 22 | 1 113 | - | |
| 9. Debt securities issued | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BGN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Foreign currencies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 10. Capital and reserves | -42 604 | - | - | - | - | - | - | - | - | - | - | - | - | - | -42 604 | |
| 10.1. Funds contributed by owners | 14 039 | - | - | - | - | - | - | - | - | - | - | - | - | - | 14 039 | |
| 10.2. Reserves | 1 304 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 304 | |
| 10.3. Financial result | -57 947 | - | - | - | - | - | - | - | - | - | - | - | - | - | -57 947 | |
| 11. Other liabilities | 74 600 | 42 041 | 1 911 | 4 830 | 6 469 | 6 375 | - | 94 | 28 831 | - | 28 354 | 368 | 109 | 4 508 | 28 051 | |
| BGN | 70 831 | 38 644 | 1 911 | 4 830 | 3 181 | 3 087 | - | 94 | 28 722 | - | 28 354 | 368 | - | 4 147 | 28 040 | |
| Foreign currencies | 3 769 | 3 397 | - | - | 3 288 | 3 288 | - | - | 109 | - | - | - | 109 | 361 | 11 | |

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

| | M3 | | | | | | | | | | | | | | | | | | | |
|-----------|-------------------------|--------------------|------------------|-----------|------------|--|------------------|---|------------------|-----------|-----------|------------|-----------------|------------------|---|------------------|-------|---|-------|------------|
| | M1 | | | | | QUASI-MONEY | | | | | | M2 | | | Repo agreements | | | Debt securities issued with a term of up to two years | | |
| | Currency outside banks* | Overnight deposits | | | | Deposits with agreed maturity of up to two years | | Deposits redeemable at notice of up to three months | | | | | Repo agreements | | Debt securities issued with a term of up to two years | | | | | |
| | | BGN | Foreign currency | | | BGN | Foreign currency | BGN | Foreign currency | | | | BGN | Foreign currency | BGN | Foreign currency | | | | |
| 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 |
| IV.2005 | 4 651 718 | 3 968 050 | 1 931 856 | 5 899 906 | 10 551 624 | 4 583 973 | 4 604 393 | 9 188 366 | 1 103 376 | 1 146 975 | 2 250 351 | 11 438 717 | 21 990 341 | 13 702 | - | 13 702 | - | - | - | 22 004 043 |
| V.2005 | 4 755 755 | 3 883 011 | 2 151 731 | 6 034 742 | 10 790 497 | 4 675 862 | 4 764 168 | 9 440 030 | 1 064 001 | 1 131 710 | 2 195 711 | 11 635 741 | 22 426 238 | 13 315 | - | 13 315 | - | - | - | 22 439 553 |
| VI.2005 | 4 847 681 | 4 198 427 | 2 120 976 | 6 319 403 | 11 167 084 | 4 565 516 | 4 867 014 | 9 432 530 | 1 061 413 | 1 088 286 | 2 149 699 | 11 582 229 | 22 749 313 | 28 378 | - | 28 378 | - | - | - | 22 777 691 |

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

Source: BNB and commercial banks.

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

(BGN'000)

| | Long-term financial liabilities | | | | | | | | | | Domestic credit | | | | | | Net foreign assets | | | Fixed assets | Other items (net) | | |
|-----------|---|------------------|---------|--|------------------|----|---|------------------|---------|-----------|----------------------|-------------------------------------|------------|------------|---------------------------------|-----------|--------------------|----------------|--------------------------|--------------|-------------------|------------------|------------|
| | Deposits with agreed maturity of over two years | | | Deposits redeemable at notice of over three months | | | Debt securities issued with agreed maturity of over two years | | | | Capital and reserves | Claims on general government sector | | | Claims on non-government sector | | | Foreign assets | Less foreign liabilities | | | | |
| | BGN | Foreign currency | | BGN | Foreign currency | | BGN | Foreign currency | | BGN | | Foreign currency | | BGN | Foreign currency | | BGN | | | | | Foreign currency | |
| VI.2004 | 135 313 | 179 683 | 314 996 | 2 | 2 | 4 | 26 763 | 101 896 | 128 659 | 3 813 845 | 4 257 504 | -1 112 615 | 536 696 | -575 919 | 6 307 071 | 5 164 638 | 11 471 709 | 10 895 790 | 15 650 034 | -4 264 341 | 11 385 693 | 1 243 415 | -1 106 590 |
| VII.2004 | 141 616 | 189 232 | 330 848 | 1 | 4 | 5 | 35 075 | 102 622 | 137 697 | 3 883 890 | 4 352 440 | -234 149 | 612 332 | 378 183 | 6 455 982 | 5 573 342 | 12 029 324 | 12 407 507 | 14 645 671 | -4 418 868 | 10 226 803 | 1 256 898 | -1 173 275 |
| VIII.2004 | 149 586 | 198 027 | 347 613 | 1 | 6 | 7 | 39 617 | 101 482 | 141 099 | 3 954 324 | 4 443 043 | -500 201 | 220 075 | -280 126 | 6 561 314 | 5 662 027 | 12 223 341 | 11 943 215 | 15 129 057 | -4 353 252 | 10 775 805 | 1 275 513 | -1 206 193 |
| IX.2004 | 156 291 | 203 721 | 360 012 | - | - | - | 41 057 | 114 012 | 155 069 | 4 009 699 | 4 524 780 | -574 876 | -47 669 | -622 545 | 6 840 001 | 5 819 736 | 12 659 737 | 12 037 192 | 15 653 479 | -4 419 243 | 11 234 236 | 1 286 075 | -1 269 414 |
| X.2004 | 161 257 | 212 383 | 373 640 | - | - | - | 42 237 | 120 764 | 163 001 | 4 049 829 | 4 586 470 | -814 645 | -191 348 | -1 005 993 | 7 003 333 | 6 072 382 | 13 075 715 | 12 069 722 | 16 065 004 | -4 764 133 | 11 300 871 | 1 300 295 | -1 237 370 |
| XI.2004 | 163 962 | 213 804 | 377 766 | - | - | - | 42 225 | 126 132 | 168 357 | 4 151 385 | 4 697 508 | -903 612 | -570 523 | -1 474 135 | 7 191 575 | 6 332 203 | 13 523 778 | 12 049 643 | 16 426 993 | -4 948 098 | 11 478 895 | 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 | 6 689 237 | 14 096 612 | 13 757 403 | 17 753 570 | -6 559 583 | 11 193 987 | 1 337 395 | -1 127 332 |
| I.2005 | 190 268 | 221 869 | 412 137 | - | - | - | 45 929 | 145 124 | 191 053 | 4 286 468 | 4 889 658 | 736 959 | -604 879 | 132 080 | 7 464 936 | 6 922 621 | 14 387 557 | 14 519 637 | 16 573 077 | -5 783 937 | 10 789 140 | 1 326 357 | -1 225 663 |
| II.2005 | 194 953 | 226 126 | 421 079 | - | - | - | 47 979 | 151 514 | 199 493 | 4 516 980 | 5 137 552 | 727 866 | -635 282 | 92 584 | 7 618 974 | 7 089 733 | 14 708 707 | 14 801 291 | 16 956 921 | -5 857 437 | 11 099 484 | 1 359 868 | -1 383 901 |
| III.2005 | 243 811 | 235 251 | 479 062 | - | - | - | 52 575 | 151 637 | 204 212 | 4 572 776 | 5 256 050 | 235 736 | -542 441 | -306 705 | 8 818 831 | 9 166 464 | 17 985 295 | 17 678 590 | 17 699 493 | -6 864 845 | 10 834 648 | 1 375 169 | -1 426 945 |
| IV.2005 | 238 766 | 275 503 | 514 269 | - | - | - | 52 548 | 150 541 | 203 089 | 4 575 233 | 5 292 591 | 32 983 | -467 473 | -434 490 | 8 294 476 | 8 088 572 | 16 383 048 | 15 948 558 | 17 840 680 | -6 512 243 | 11 328 437 | 1 384 292 | -1 364 653 |
| V.2005 | 235 267 | 296 375 | 531 642 | - | - | - | 45 350 | 152 400 | 197 750 | 4 598 666 | 5 328 058 | -330 870 | -433 988 | -764 858 | 8 385 339 | 8 056 640 | 16 441 979 | 15 677 121 | 18 325 656 | -6 132 202 | 12 193 454 | 1 394 515 | -1 497 479 |
| VI.2005 | 222 900 | 305 305 | 528 205 | - | 16 | 16 | 38 897 | 156 069 | 194 966 | 4 794 003 | 5 517 190 | -477 595 | -467 229 | -944 824 | 8 530 572 | 7 736 500 | 16 267 072 | 15 322 248 | 19 102 136 | -6 064 180 | 13 037 956 | 1 415 209 | -1 480 532 |

Source: BNB and commercial banks.

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

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|------------|--------------------|-------------|------------|-------------------|-------------|------------|
| | total | enterprises | households | total | enterprises | households | total | enterprises | households |
| 2004 | | | | | | | | | |
| January | 34.8 | 29.2 | 5.6 | 60.9 | 56.9 | 4.1 | 186.2 | 70.9 | 115.4 |
| February | 45.8 | 39.3 | 6.5 | 62.3 | 57.0 | 5.3 | 243.1 | 92.3 | 150.7 |
| March | 61.1 | 54.2 | 6.9 | 81.1 | 75.4 | 5.7 | 251.5 | 73.8 | 177.7 |
| April | 86.1 | 78.1 | 7.9 | 131.3 | 123.5 | 7.8 | 333.2 | 102.0 | 231.1 |
| May | 68.2 | 60.9 | 7.2 | 123.3 | 116.8 | 6.5 | 252.2 | 65.6 | 186.6 |
| June | 36.6 | 28.7 | 7.8 | 71.0 | 66.0 | 5.0 | 273.6 | 68.1 | 205.5 |
| July | 87.2 | 76.7 | 10.5 | 117.9 | 112.3 | 5.7 | 337.1 | 91.1 | 246.0 |
| August | 41.1 | 33.6 | 7.5 | 87.4 | 83.1 | 4.3 | 235.6 | 48.3 | 187.4 |
| September | 31.4 | 23.9 | 7.6 | 95.8 | 91.2 | 4.6 | 236.5 | 60.7 | 175.8 |
| October | 57.3 | 45.1 | 12.2 | 99.8 | 92.7 | 7.1 | 334.7 | 81.1 | 253.6 |
| November | 40.3 | 30.6 | 9.7 | 78.4 | 71.6 | 6.7 | 271.2 | 63.5 | 207.7 |
| December | 76.5 | 61.2 | 15.2 | 158.8 | 149.3 | 9.5 | 415.9 | 130.2 | 285.7 |
| 2005 | | | | | | | | | |
| January | 49.1 | 39.9 | 9.2 | 86.2 | 82.1 | 4.2 | 195.7 | 46.1 | 149.5 |
| 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 |
| April | 470.9 | 201.9 | 269.0 | 188.5 | 179.4 | 9.1 | 734.5 | 196.8 | 537.7 |
| May | 60.0 | 48.5 | 11.5 | 60.6 | 54.7 | 5.9 | 298.3 | 75.9 | 222.5 |
| June | 88.5 | 73.8 | 14.7 | 74.5 | 68.4 | 6.1 | 309.5 | 100.6 | 208.9 |

Source: BNB.

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

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|------------|--------------------|-------------|------------|-------------------|-------------|------------|
| | total | enterprises | households | total | enterprises | households | total | enterprises | households |
| 2004 | | | | | | | | | |
| January | 20.1 | 19.7 | 0.4 | 46.9 | 46.4 | 0.5 | 160.2 | 153.7 | 6.5 |
| February | 32.7 | 32.4 | 0.3 | 61.6 | 60.9 | 0.8 | 150.5 | 140.9 | 9.6 |
| March | 12.3 | 11.8 | 0.5 | 54.1 | 52.5 | 1.6 | 158.6 | 148.7 | 10.0 |
| April | 20.2 | 19.9 | 0.3 | 66.9 | 65.8 | 1.1 | 163.2 | 147.5 | 15.6 |
| May | 45.0 | 44.7 | 0.3 | 72.4 | 71.9 | 0.5 | 188.9 | 178.1 | 10.8 |
| June | 19.7 | 19.1 | 0.6 | 114.8 | 113.1 | 1.7 | 187.7 | 173.4 | 14.3 |
| July | 8.6 | 8.1 | 0.4 | 112.0 | 111.5 | 0.5 | 373.0 | 347.6 | 25.3 |
| August | 29.6 | 29.5 | 0.1 | 74.2 | 73.5 | 0.7 | 167.3 | 150.5 | 16.8 |
| September | 67.2 | 67.0 | 0.2 | 97.7 | 96.7 | 1.1 | 153.2 | 135.9 | 17.3 |
| October | 11.8 | 11.4 | 0.4 | 113.5 | 111.9 | 1.5 | 352.9 | 317.7 | 35.2 |
| November | 31.2 | 30.6 | 0.6 | 69.3 | 68.2 | 1.1 | 237.7 | 211.3 | 26.4 |
| December | 41.8 | 40.4 | 1.4 | 104.9 | 102.3 | 2.5 | 403.2 | 359.5 | 43.7 |
| 2005 | | | | | | | | | |
| January | 15.3 | 13.2 | 2.1 | 113.9 | 112.8 | 1.1 | 180.2 | 162.4 | 17.8 |
| 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 |
| April | 311.9 | 307.9 | 4.1 | 409.8 | 409.3 | 0.5 | 741.8 | 676.8 | 65.0 |
| May | 22.6 | 21.1 | 1.6 | 62.2 | 61.4 | 0.8 | 249.6 | 210.2 | 39.5 |
| June | 24.0 | 21.5 | 2.5 | 119.2 | 118.7 | 0.5 | 318.2 | 264.2 | 53.9 |

Source: BNB.

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

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|-------------|-----------|-------------|------------|--------------------|-------------|------------|-------------------|-------------|------------|
| | total | enterprises | households | total | enterprises | households | total | enterprises | households |
| 2004 | | | | | | | | | |
| January | 12.1 | 12.0 | 0.1 | 19.4 | 19.4 | 0.1 | 16.2 | 15.9 | 0.3 |
| February | 2.8 | 2.8 | 0.0 | 45.8 | 45.8 | 0.0 | 39.5 | 39.4 | 0.1 |
| March | 16.4 | 16.4 | 0.0 | 34.2 | 33.3 | 0.9 | 14.1 | 13.6 | 0.5 |
| April | 21.4 | 21.3 | 0.1 | 43.0 | 42.9 | 0.1 | 19.8 | 19.3 | 0.5 |
| May | 11.7 | 11.5 | 0.1 | 14.7 | 14.6 | 0.1 | 8.8 | 8.5 | 0.4 |
| June | 34.6 | 34.6 | 0.1 | 16.4 | 16.2 | 0.2 | 23.5 | 22.7 | 0.8 |
| July | 26.0 | 25.8 | 0.2 | 19.3 | 19.3 | 0.0 | 46.9 | 46.2 | 0.7 |
| August | 32.3 | 32.3 | 0.0 | 30.3 | 30.2 | 0.0 | 30.4 | 28.5 | 1.9 |
| September | 11.7 | 11.6 | 0.1 | 33.6 | 33.6 | - | 38.3 | 38.1 | 0.1 |
| October | 0.8 | 0.7 | 0.1 | 14.2 | 14.1 | 0.1 | 34.8 | 33.2 | 1.5 |
| November | 8.6 | 8.5 | 0.1 | 13.1 | 13.1 | 0.0 | 9.4 | 8.5 | 0.9 |
| December | 91.8 | 91.6 | 0.2 | 33.8 | 33.8 | 0.0 | 22.8 | 22.4 | 0.4 |
| 2005 | | | | | | | | | |
| January | 16.7 | 16.6 | 0.1 | 10.8 | 10.8 | 0.0 | 2.9 | 2.6 | 0.3 |
| 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 |
| April | 15.1 | 15.0 | 0.1 | 50.4 | 50.2 | 0.1 | 79.2 | 78.3 | 0.9 |
| May | 2.1 | 2.0 | 0.1 | 11.5 | 11.5 | 0.0 | 18.3 | 18.2 | 0.1 |
| June | 11.2 | 11.1 | 0.2 | 5.6 | 5.6 | 0.1 | 17.7 | 17.6 | 0.1 |

* 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 |
| ASSETS | | | | | |
| Vault cash and current accounts with the BNB | 2 369 167 | | 1 512 799 | 428 801 | 427 567 |
| Claims on financial institutions | | | | | |
| 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 |
| Claims on financial institutions, total | 4 511 608 | 456 164 | 483 099 | 2 047 867 | 1 524 478 |
| Less: specific provisions | 4 721 | | 1 115 | 3 362 | 244 |
| Claims on financial institutions, net | 4 506 887 | 456 164 | 481 984 | 2 044 505 | 1 524 234 |
| Claims under repurchase agreements | 188 005 | 0 | 113 273 | 43 667 | 31 065 |
| Trading portfolio | 1 889 283 | 93 | 853 908 | 728 035 | 307 248 |
| Investment portfolio | | | | | |
| 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 |
| Loans to non-financial institutions and other customers | | | | | |
| 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 |
| Loans to non-financial institutions and other customers, total | 17 902 644 | 0 | 8 719 708 | 7 941 410 | 1 241 526 |
| Less: specific provisions | 532 867 | | 310 727 | 161 415 | 60 725 |
| Loans to non-financial institutions and other customers, net | 17 369 777 | 0 | 8 408 981 | 7 779 995 | 1 180 801 |
| Memo: purchased loans | 123 798 | | | | |
| Assets for resale | 12 872 | | 12 872 | 0 | 0 |
| Investments in subsidiaries, associated and joint-venture companies | 58 239 | | 58 239 | 0 | 0 |
| Other assets | | | | | |
| Hedging derivatives | 66 | 0 | 66 | 0 | 0 |
| Other assets | 182 914 | 1 371 | 143 830 | 17 706 | 20 007 |
| Other assets, total | 182 980 | 1 371 | 143 896 | 17 706 | 20 007 |
| Intangible assets | 125 894 | | 125 755 | 0 | 139 |
| Premises and other fixed assets | 678 140 | | 677 511 | 0 | 629 |
| Assets, total | 29 073 279 | 457 628 | 13 036 247 | 11 640 678 | 3 938 727 |

(continued)

(continued)

(BGN'000)

| | Total | Including | | | |
|---|-------------------|-----------------|-------------------|-------------------|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| LIABILITIES, MINORITY INTEREST, AND CAPITAL | | | | | |
| Deposits of financial institutions | | | | | |
| Demand deposits of banks | 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 |
| Deposits of non-financial institutions and other customers | | | | | |
| 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 |
| Deposits, total | 23 214 191 | 592 514 | 10 058 748 | 8 604 975 | 3 957 954 |
| Borrowings under repurchase agreements | 203 842 | 0 | 118 847 | 74 660 | 10 335 |
| Short-term borrowings | | | | | |
| 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 |
| Long-term borrowings | 1 491 843 | 0 | 192 558 | 1 194 139 | 105 146 |
| Memo: borrowings from banks | 1 073 010 | 0 | 74 571 | 971 202 | 27 237 |
| Subordinated term debt and debt/equity (hybrid) instruments | | | | | |
| Subordinated term debt | 125 899 | | 26 000 | 99 336 | 563 |
| Debt/equity (hybrid) instruments | 75 718 | | 0 | 60 631 | 15 087 |
| Other liabilities | | | | | |
| 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 |
| Liabilities, total | 26 152 791 | 613 163 | 10 812 090 | 10 365 451 | 4 362 087 |
| Minority interest in consolidated subsidiaries | 0 | | 0 | 0 | 0 |
| Equity | | | | | |
| Common stock | 1 091 451 | | 1 091 451 | | |
| Share premium on common stock | 1 619 | | 1 619 | | |
| Preferred stock and related premium | 0 | | 0 | | |
| Reserves | | | | | |
| 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 foreign exchange translation adjustment | 0 | | 0 | | |
| Other equity components | | | | | |
| 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 | | |
| Equity, total | 2 920 488 | 67 469 | 2 853 019 | | |
| Liabilities, minority interest, and capital, total | 29 073 279 | 680 632 | 13 665 109 | 10 365 451 | 4 362 087 |
| Memo: credit substitutes and other off-balance sheet commitments | 3 988 302 | 87 312 | 1 644 046 | 1 771 863 | 485 081 |

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 |
| INTEREST AND DIVIDEND INCOME | | | | | |
| 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 |
| Interest and dividend income, total | 429 683 | 3 826 | 239 982 | 147 279 | 38 596 |
| INTEREST EXPENDITURE | | | | | |
| 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 |
| Interest expenditure, total | 130 400 | 2 574 | 48 574 | 57 478 | 21 774 |
| INTEREST AND DIVIDEND INCOME, NET | 299 283 | 1252 | 191 408 | 89 801 | 16 822 |
| CREDIT PROVISIONS | | | | | |
| Accrued provisions | 150 104 | 0 | | | |
| Reintegrated provisions | 86 676 | 0 | | | |
| Credit provisions, net | 63 428 | 0 | | | |
| TRADING PORTFOLIO GAIN/LOSS | | | | | |
| 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 | | | |
| GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE | | | | | |
| Gain/loss on investments available for sale | 19 857 | 0 | | | |
| Gain/loss on instruments effectively hedging investments available for sale | 0 | 0 | | | |
| GAIN/LOSS ON INVESTMENTS HELD TO MATURITY | 391 | 0 | | | |

(continued)

(continued)

(BGN'000)

| | Total | Including | | | |
|--|----------------|-----------------|-----|-----|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| OTHER NON-INTEREST INCOME | | | | | |
| 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 | | | |
| NON-INTEREST EXPENDITURE | | | | | |
| 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 | | | |
| GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS | 157 301 | 1 205 | | | |
| FOREIGN EXCHANGE REVALUATION GAIN/LOSS | -8 490 | 6 | | | |
| EXTRAORDINARY GAIN/LOSS | 2 177 | 0 | | | |
| TAX | 22 099 | | | | |
| MINORITY INTEREST | 0 | | | | |
| PROFIT/LOSS, NET | 128 889 | 1 211 | | | |

Source: BNB.

1.7.3. BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2005

(BGN'000)

| | Total | Including | | | |
|--|-------------------|-----------------|-------------------|-------------------|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| ASSETS | | | | | |
| Vault cash and current accounts with the BNB | 2 671 715 | | 1 590 693 | 968 298 | 112 724 |
| Claims on financial institutions | | | | | |
| Demand deposits with banks | 668 633 | 77 086 | 19 645 | 322 099 | 249 803 |
| Time deposits with banks | 3 677 490 | 116 369 | 699 005 | 1 708 671 | 1 153 445 |
| Loans to banks | 53 600 | 196 | 334 | 30 348 | 22 722 |
| Other claims on banks | 11 198 | 0 | 4 676 | 3 543 | 2 979 |
| Loans to other financial institutions | 125 197 | 0 | 18 817 | 104 989 | 1 391 |
| Claims on financial institutions, total | 4 536 118 | 193 651 | 742 477 | 2 169 650 | 1 430 340 |
| Less: specific provisions | 1 547 | | 1 095 | 302 | 150 |
| Claims on financial institutions, net | 4 534 571 | 193 651 | 741 382 | 2 169 348 | 1 430 190 |
| Claims under repurchase agreements | 197 689 | 0 | 83 728 | 101 051 | 12 910 |
| Trading portfolio | 1 586 383 | 173 | 780 821 | 414 841 | 390 548 |
| Investment portfolio | | | | | |
| Investments held to maturity | 1 189 132 | 0 | 372 227 | 424 481 | 392 424 |
| Investments available for sale | 1 074 221 | 0 | 390 967 | 430 886 | 252 368 |
| Loans to non-financial institutions and other customers | | | | | |
| Loans to budget | 26 678 | | 26 642 | 36 | 0 |
| Commercial loans | | | | | |
| Commercial real estate and construction loans | 3 125 819 | | 594 927 | 2 305 100 | 225 792 |
| Other commercial loans | 7 408 136 | | 2 858 942 | 3 895 875 | 653 319 |
| Agricultural loans | 355 372 | | 262 024 | 89 592 | 3 756 |
| Consumer loans | 3 526 108 | | 3 409 343 | 111 476 | 5 289 |
| Housing mortgage loans to individuals | 1 507 633 | | 1 089 228 | 403 234 | 15 171 |
| Other loans | 235 362 | 0 | 105 119 | 105 373 | 24 870 |
| Loans to non-financial institutions and other customers, total | 16 185 108 | 0 | 8 346 225 | 6 910 686 | 928 197 |
| Less: specific provisions | 572 894 | | 343 228 | 169 306 | 60 360 |
| Loans to non-financial institutions and other customers, net | 15 612 214 | 0 | 8 002 997 | 6 741 380 | 867 837 |
| Memo: purchased loans | 11 027 | | | | |
| Assets for resale | 12 536 | | 12 536 | 0 | 0 |
| Investments in subsidiaries, associated and joint-venture companies | 60 318 | | 60 318 | 0 | 0 |
| Other assets | | | | | |
| Hedging derivatives | 178 | 0 | 178 | 0 | 0 |
| Other assets | 169 010 | 362 | 131 244 | 18 557 | 18 847 |
| Other assets, total | 169 188 | 362 | 131 422 | 18 557 | 18 847 |
| Intangible assets | 125 826 | | 125 726 | 0 | 100 |
| Premises and other fixed assets | 692 727 | | 692 229 | 0 | 498 |
| Assets, total | 27 926 520 | 194 186 | 12 985 046 | 11 268 842 | 3 478 446 |

(continued)

(continued)

(BGN'000)

| | Total | Including | | | |
|---|-------------------|-----------------|-------------------|------------------|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| LIABILITIES, MINORITY INTEREST, AND CAPITAL | | | | | |
| Deposits of financial institutions | | | | | |
| Demand deposits of banks | 109 595 | 4 370 | 57 833 | 28 524 | 18 868 |
| Time deposits of banks | 2 532 673 | 339 964 | 790 838 | 1 151 631 | 250 240 |
| Deposits of other financial institutions | 1 142 516 | 0 | 387 098 | 702 776 | 52 642 |
| Deposits of non-financial institutions and other customers | | | | | |
| Demand deposits | 7 330 614 | 0 | 4 637 347 | 1 976 156 | 717 111 |
| Time deposits | 8 363 924 | 0 | 3 031 753 | 2 974 323 | 2 357 848 |
| Savings deposits | 2 290 185 | 0 | 1 157 622 | 663 981 | 468 582 |
| Deposits, total | 21 769 507 | 344 334 | 10 062 491 | 7 497 391 | 3 865 291 |
| Borrowings under repurchase agreements | 382 106 | 0 | 89 595 | 290 893 | 1 618 |
| Short-term borrowings | | | | | |
| From the BNB | 0 | | 0 | 0 | 0 |
| From banks | 205 641 | 0 | 0 | 155 701 | 49 940 |
| Other | 19 860 | 0 | 17 471 | 2 359 | 30 |
| Long-term borrowings | 1 645 984 | 0 | 153 525 | 1 379 497 | 112 962 |
| Memo: borrowings from banks | 1 254 937 | 0 | 56 389 | 1 169 060 | 29 488 |
| Subordinated term debt and debt/equity (hybrid) instruments | | | | | |
| Subordinated term debt | 168 415 | | 25 109 | 142 694 | 612 |
| Debt/equity (hybrid) instruments | 87 850 | | 11 045 | 60 631 | 16 174 |
| Other liabilities | | | | | |
| Trading portfolio liabilities | 15 228 | 272 | 8 241 | 3 759 | 2 956 |
| Hedging derivatives | 3 044 | 0 | 3 044 | 0 | 0 |
| Specific provisions on off-balance sheet commitments | 54 079 | 0 | 3 271 | 4 070 | 46 738 |
| Other liabilities | 541 851 | 31 159 | 354 850 | 96 176 | 59 666 |
| Liabilities, total | 24 893 565 | 375 765 | 10 728 642 | 9 633 171 | 4 155 987 |
| Minority interest in consolidated subsidiaries | 0 | | 0 | 0 | 0 |
| Equity | | | | | |
| Common stock | 1 108 451 | | 1 108 451 | | |
| Share premium on common stock | 1 619 | | 1 619 | | |
| Preferred stock and related premium | 0 | | 0 | | |
| Reserves | | | | | |
| Retained profit/loss, previous years | 61 035 | 41 830 | 19 205 | | |
| Statutory reserves | 619 637 | | 619 637 | | |
| Other reserves | 762 074 | 25 437 | 736 637 | | |
| Cumulative foreign exchange translation adjustment | 0 | | 0 | | |
| Other equity components | | | | | |
| Revaluation – fixed assets | 194 420 | 219 | 194 201 | | |
| Revaluation – investments available for sale | 9 876 | 413 | 9 463 | | |
| Revaluation – cash flow hedges | 0 | 0 | 0 | | |
| Profit/loss, current year | 277 482 | | 277 482 | | |
| One-off effect of the change in accounting regime | -1 639 | 0 | -1 639 | | |
| Equity, total | 3 032 955 | 67 899 | 2 965 056 | | |
| Liabilities, minority interest, and capital, total | 27 926 520 | 443 664 | 13 693 698 | 9 633 171 | 4 155 987 |
| Memo: credit substitutes and other off-balance sheet commitments | 4 712 816 | 100 607 | 1 919 913 | 2 106 207 | 586 089 |

Source: BNB.

1.7.4. INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2005

(BGN'000)

| | Total | Including | | | |
|--|----------------|-----------------|----------------|----------------|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| INTEREST AND DIVIDEND INCOME | | | | | |
| Interest income from demand deposits with banks | 4 246 | 2 086 | 11 | 1 543 | 606 |
| Interest income from time deposits with banks | 43 960 | 1 708 | 4 364 | 16 919 | 20 969 |
| Interest income from loans to banks | 775 | 0 | 13 | 388 | 374 |
| Interest income from other claims on banks | 539 | 0 | 0 | 18 | 521 |
| Interest income from loans to other financial institutions | 6 344 | 2 681 | 888 | 2 543 | 232 |
| Interest income from claims under repurchase agreements | 2 563 | 0 | 1 219 | 1 246 | 98 |
| Interest income from trading portfolio | 42 472 | 0 | 26 794 | 8 875 | 6 803 |
| Interest income from investment portfolio | 42 831 | 0 | 17 976 | 16 326 | 8 529 |
| Bulgarian government securities | 27 580 | | 16 867 | 8 731 | 1 982 |
| Other domestic debt securities | 2 429 | 0 | 916 | 1 114 | 399 |
| Debt securities issued by foreign governments and international financial institutions | 6 540 | | 193 | 3 863 | 2 484 |
| Other external debt securities | 6 282 | 0 | 0 | 2 618 | 3 664 |
| Interest income from loans | 762 782 | 0 | 450 518 | 267 616 | 44 648 |
| Loans to budget | 1 016 | | 995 | 21 | 0 |
| Commercial real estate and construction loans | 134 122 | | 28 951 | 93 110 | 12 061 |
| Other commercial loans | 330 192 | | 150 498 | 149 470 | 30 224 |
| Agricultural loans | 14 425 | | 11 679 | 2 484 | 262 |
| Consumer loans | 210 249 | | 205 888 | 4 051 | 310 |
| Housing mortgage loans to individuals | 64 819 | | 49 262 | 14 583 | 974 |
| Other loans | 7 959 | 0 | 3 245 | 3 897 | 817 |
| Dividend income | 47 | 0 | 15 | 32 | 0 |
| Interest and dividend income, total | 906 559 | 6 475 | 501 798 | 315 506 | 82 780 |
| INTEREST EXPENDITURE | | | | | |
| Interest expenditure on deposits of banks | 27 753 | 5 683 | 8 806 | 9 758 | 3 506 |
| Interest expenditure on deposits of other financial institutions | 31 640 | 2 | 7 510 | 23 014 | 1 114 |
| Interest expenditure on demand deposits of non-financial institutions and other customers | 23 168 | 0 | 13 073 | 8 665 | 1 430 |
| Interest expenditure on time deposits of non-financial institutions and other customers | 125 689 | 0 | 56 323 | 40 337 | 29 029 |
| Interest expenditure on savings deposits of non-financial institutions and other customers | 14 023 | 0 | 9 828 | 2 992 | 1 203 |
| Interest expenditure on borrowings under repurchase agreements | 2 374 | 0 | 1 726 | 624 | 24 |
| Interest expenditure on short-term borrowings | 8 658 | 0 | 469 | 5 271 | 2 918 |
| Interest expenditure on long-term borrowings | 33 588 | 0 | 3 795 | 26 757 | 3 036 |
| Interest expenditure on subordinated term debt | 4 269 | 0 | 109 | 4 143 | 17 |
| Interest expenditure on debt/equity (hybrid) instruments | 1 815 | | 46 | 1 081 | 688 |
| Interest expenditure on other liabilities | 2 069 | | 29 | 946 | 1 090 |
| Interest expenditure, total | 275 046 | 5 689 | 101 714 | 123 588 | 44 055 |
| INTEREST AND DIVIDEND INCOME, NET | 631 513 | 786 | 400 084 | 191 918 | 38 725 |
| CREDIT PROVISIONS | | | | | |
| Accrued provisions | 270 585 | 0 | | | |
| Reintegrated provisions | 146 444 | 0 | | | |
| Credit provisions, net | 124 141 | 0 | | | |
| TRADING PORTFOLIO GAIN/LOSS | | | | | |
| Gain/loss on securities trading portfolio | 53 105 | 0 | | | |
| Gain/loss on derivatives held for trading | -10 780 | 0 | | | |
| Gain/loss on other instruments in trading portfolio | 209 | 0 | | | |
| Trading portfolio gain/loss, total | 42 534 | 0 | | | |
| GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE | | | | | |
| Gain/loss on investments available for sale | 25 109 | 0 | | | |
| Gain/loss on instruments effectively hedging investments available for sale | 0 | 0 | | | |
| GAIN/LOSS ON INVESTMENTS HELD TO MATURITY | 1 131 | 0 | | | |

(continued)

(continued)

(BGN'000)

| | Total | Including | | | |
|--|----------------|-----------------|-----|-----|------------------|
| | | Related parties | BGN | EUR | Other currencies |
| OTHER NON-INTEREST INCOME | | | | | |
| Loan servicing income | 53 895 | 393 | | | |
| Fee income from off-balance sheet accounts | 12 932 | 0 | | | |
| Service charges on deposits | 70 105 | 0 | | | |
| Other fees and commissions | 67 157 | 9 | | | |
| Gain/loss on assets held for resale | 160 | 0 | | | |
| Gain/loss on sale of other assets | 3 293 | 0 | | | |
| Gain/loss on foreign currency transactions | 46 185 | 258 | | | |
| Other non-interest income | 11 398 | 0 | | | |
| NON-INTEREST EXPENDITURE | | | | | |
| Salary, social security, and pension expenditure | 165 851 | | | | |
| Occupancy expenditure, net | 87 359 | | | | |
| External service expenditure paid to shareholders and affiliates | 7 546 | | | | |
| Other external service expenditure | 135 493 | 447 | | | |
| Other non-interest expenditure | 101 429 | 0 | | | |
| GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS | 343 593 | 999 | | | |
| FOREIGN EXCHANGE REVALUATION GAIN/LOSS | -22 437 | 3 | | | |
| EXTRAORDINARY GAIN/LOSS | 3 927 | 0 | | | |
| TAX | 47 601 | | | | |
| MINORITY INTEREST | 0 | | | | |
| PROFIT/LOSS, NET | 277 482 | 1 002 | | | |

Source: BNB.

1.8. BANK GROUPS*

(as of 30 June 2005)

| Code | Bank |
|------------------|--|
| Group I | |
| 150 | First Investment Bank |
| 155 | Raiffeisenbank, Bulgaria |
| 200 | United Bulgarian Bank |
| 300 | DSK Bank |
| 320 | DZI Bank |
| 400 | SG Expressbank |
| 621 | Bulbank |
| 660 | HVB Bank Biochim |
| 888 | Economic and Investment Bank |
| 920 | Postbank |
| Group II | |
| 120 | Investbank |
| 130 | Municipal Bank |
| 160 | Bulgarian-American Credit Bank |
| 170 | Eurobank |
| 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 | International Asset Bank (FEIB) |
| 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 |
| Group III | |
| 145 | ING Bank N. V., Sofia Branch |
| 190 | Piraeus Bank, Sofia Branch |
| 199 | National Bank of Greece, Sofia Branch |
| 250 | Citibank N. A., Sofia Branch |
| 350 | T. C. Ziraat Bank, Sofia Branch |
| 898 | Alpha Bank, Sofia Branch |

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I: the ten biggest banks.
Group II: the rest of the banks.
Group III: foreign banks' branches.

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

| Commercial bank groups | Loans | June 2005 |
|------------------------------|--------------------|------------|
| Group I | TOTAL (BGN'000) | 15 284 162 |
| | Standard (%) | 94.03 |
| | Watch (%) | 2.93 |
| | Substandard (%) | 1.35 |
| | Non-performing (%) | 1.68 |
| | Provisions (%) | 2.89 |
| Group II | TOTAL (BGN'000) | 4 168 158 |
| | Standard (%) | 93.47 |
| | Watch (%) | 3.79 |
| | Substandard (%) | 0.51 |
| | Non-performing (%) | 2.23 |
| | Provisions (%) | 2.88 |
| Group III | TOTAL (BGN'000) | 1 268 906 |
| | Standard (%) | 96.76 |
| | Watch (%) | 3.06 |
| | Substandard (%) | 0.02 |
| | Non-performing (%) | 0.17 |
| | Provisions (%) | 0.97 |
| Banking system, total | TOTAL (BGN'000) | 20 721 226 |
| | Standard (%) | 94.09 |
| | Watch (%) | 3.11 |
| | Substandard (%) | 1.10 |
| | Non-performing (%) | 1.70 |
| | Provisions (%) | 2.77 |

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS**AS OF 30 JUNE 2005**

(under Ordinance No. 8)

| Bank groups | Capital base (BGN'000) | Total risk component (BGN'000) | Total capital adequacy (%) |
|------------------------------|------------------------|--------------------------------|----------------------------|
| Group I | 2 056 076 | 12 837 543 | 16.02 |
| Group II | 666 007 | 3 499 631 | 19.03 |
| Total for the banking system | 2 722 083 | 16 337 175 | 16.66 |

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 | | June 2005* |
|------------------------------|---------------------|------------|
| Group I | Primary liquidity | 12.45 |
| | Secondary liquidity | 30.57 |
| Group II | Primary liquidity | 12.87 |
| | Secondary liquidity | 30.00 |
| Group III | Primary liquidity | 8.24 |
| | Secondary liquidity | 25.71 |
| Total for the banking system | Primary liquidity | 12.27 |
| | Secondary liquidity | 30.19 |

* 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 JUNE 2005
(BGN'000)

| | Total | Including | | |
|--|-------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Vault cash and current accounts with the BNB | 2 038 442 | 1 169 500 | 789 130 | 79 812 |
| Claims on financial institutions | | | | |
| Demand deposits with banks | 502 757 | 15 011 | 290 401 | 197 345 |
| Time deposits with banks | 2 542 278 | 486 561 | 1 253 531 | 802 186 |
| Loans to banks | 33 665 | 96 | 10 847 | 22 722 |
| Other claims on banks | 9 336 | 3 387 | 2 970 | 2 979 |
| Loans to other financial institutions | 90 375 | 9 421 | 80 954 | 0 |
| Claims on financial institutions, total | 3 178 411 | 514 476 | 1 638 703 | 1 025 232 |
| Less: specific provisions | 754 | 404 | 202 | 148 |
| Claims on financial institutions, net | 3 177 657 | 514 072 | 1 638 501 | 1 025 084 |
| Claims under repurchase agreements | 35 331 | 17 527 | 16 371 | 1 433 |
| Trading portfolio | 1 127 759 | 481 486 | 312 045 | 334 228 |
| Investment portfolio | 1 946 343 | 619 754 | 750 412 | 576 177 |
| Investments held to maturity | 1 123 899 | 356 198 | 386 351 | 381 350 |
| Investments available for sale | 822 444 | 263 556 | 364 061 | 194 827 |
| Loans to non-financial institutions and other customers | | | | |
| Loans to budget | 20 260 | 20 260 | 0 | 0 |
| Commercial loans | 7 159 172 | 2 231 149 | 4 317 330 | 610 693 |
| Commercial real estate and construction loans | 1 982 984 | 402 078 | 1 425 436 | 155 470 |
| Other commercial loans | 5 176 188 | 1 829 071 | 2 891 894 | 455 223 |
| Agricultural loans | 221 599 | 141 344 | 78 210 | 2 045 |
| Consumer loans | 3 214 358 | 3 121 747 | 89 209 | 3 402 |
| Housing mortgage loans to individuals | 1 353 668 | 1 038 934 | 304 096 | 10 638 |
| Other loans | 136 694 | 71 139 | 50 649 | 14 906 |
| Loans to non-financial institutions and other customers, total | 12 105 751 | 6 624 573 | 4 839 494 | 641 684 |
| Less: specific provisions | 441 480 | 276 497 | 112 696 | 52 287 |
| Loans to non-financial institutions and other customers, net | 11 664 271 | 6 348 076 | 4 726 798 | 589 397 |
| Memo: purchased loans | 10 079 | | | |
| Assets for resale | 7 510 | 7 510 | 0 | 0 |
| Investments in subsidiaries, associated and joint-venture companies | 56 479 | 56 479 | 0 | 0 |
| Other assets | | | | |
| Hedging derivatives | 178 | 178 | 0 | 0 |
| Other assets | 104 003 | 79 963 | 9 717 | 14 323 |
| Other assets, total | 104 181 | 80 141 | 9 717 | 14 323 |
| Intangible assets | 97 997 | 97 897 | 0 | 100 |
| Premises and other fixed assets | 526 043 | 525 545 | 0 | 498 |
| Assets, total | 20 782 013 | 9 917 987 | 8 242 974 | 2 621 052 |

(continued)

(continued)

(BGN'000)

| | Total | Including | | |
|---|-------------------|-------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| LIABILITIES, MINORITY INTEREST, AND CAPITAL | | | | |
| Deposits of financial institutions | 2 682 496 | 878 447 | 1 609 035 | 195 014 |
| Demand deposits of banks | 81 044 | 47 787 | 18 524 | 14 733 |
| Time deposits of banks | 1 719 640 | 651 956 | 921 420 | 146 264 |
| Deposits of other financial institutions | 881 812 | 178 704 | 669 091 | 34 017 |
| Deposits of non-financial institutions and other customers | 13 692 448 | 6 665 448 | 4 282 156 | 2 744 844 |
| Demand deposits | 5 295 412 | 3 291 610 | 1 479 748 | 524 054 |
| Time deposits | 6 404 571 | 2 320 711 | 2 265 715 | 1 818 145 |
| Savings deposits | 1 992 465 | 1 053 127 | 536 693 | 402 645 |
| Deposits, total | 16 374 944 | 7 543 895 | 5 891 191 | 2 939 858 |
| Borrowings under repurchase agreements | 343 793 | 65 307 | 276 868 | 1 618 |
| Short-term borrowings | 166 742 | 7 225 | 109 577 | 49 940 |
| From the BNB | 0 | 0 | 0 | 0 |
| From banks | 159 517 | 0 | 109 577 | 49 940 |
| Other | 7 225 | 7 225 | 0 | 0 |
| Long-term borrowings | 985 930 | 42 838 | 866 563 | 76 529 |
| Memo: borrowings from banks | 915 623 | 41 246 | 849 775 | 24 602 |
| Subordinated term debt and debt/equity (hybrid) instruments | 218 859 | 36 154 | 182 705 | 0 |
| Subordinated term debt | 147 183 | 25 109 | 122 074 | 0 |
| Debt/equity (hybrid) instruments | 71 676 | 11 045 | 60 631 | 0 |
| Other liabilities | 448 676 | 284 706 | 75 051 | 88 919 |
| Trading portfolio liabilities | 12 802 | 7 492 | 2 420 | 2 890 |
| Hedging derivatives | 3 044 | 3 044 | 0 | 0 |
| Specific provisions on off-balance sheet commitments | 53 529 | 2 721 | 4 070 | 46 738 |
| Other liabilities | 379 301 | 271 449 | 68 561 | 39 291 |
| Liabilities, total | 18 538 944 | 7 980 125 | 7 401 955 | 3 156 864 |
| Minority interest in consolidated subsidiaries | 0 | 0 | 0 | 0 |
| Equity | | | | |
| Common stock | 663 872 | 663 872 | | |
| Share premium on common stock | 0 | 0 | | |
| Preferred stock and related premium | 0 | 0 | | |
| Reserves | 1 162 755 | 1 162 755 | | |
| Retained profit/loss, previous years | 9 662 | 9 662 | | |
| Statutory reserves | 495 697 | 495 697 | | |
| Other reserves | 657 396 | 657 396 | | |
| Cumulative foreign exchange translation adjustment | 0 | 0 | | |
| Other equity components | 190 178 | 190 178 | | |
| Revaluation – fixed assets | 186 027 | 186 027 | | |
| Revaluation – investments available for sale | 4 151 | 4 151 | | |
| Revaluation – cash flow hedges | 0 | 0 | | |
| Profit/loss, current year | 229 256 | 229 256 | | |
| One-off effect of the change in accounting regime | -2 992 | -2 992 | | |
| Equity, total | 2 243 069 | 2 243 069 | | |
| Liabilities, minority interest, and capital, total | 20 782 013 | 10 223 194 | 7 401 955 | 3 156 864 |
| Memo: credit substitutes and other off-balance sheet commitments | 3 184 144 | 1 299 923 | 1 419 363 | 464 858 |

Source: BNB.

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

| | Total | Including | | |
|--|----------------|----------------|----------------|------------------|
| | | BGN | EUR | Other currencies |
| INTEREST AND DIVIDEND INCOME | | | | |
| Interest income from demand deposits with banks | 1 966 | 2 | 1 495 | 469 |
| Interest income from time deposits with banks | 30 802 | 2 352 | 11 725 | 16 725 |
| Interest income from loans to banks | 567 | 6 | 199 | 362 |
| Interest income from other claims on banks | 521 | 0 | 3 | 518 |
| Interest income from loans to other financial institutions | 2 370 | 406 | 1 964 | 0 |
| Interest income from claims under repurchase agreements | 1 504 | 526 | 917 | 61 |
| Interest income from trading portfolio | 29 591 | 18 276 | 5 976 | 5 339 |
| Interest income from investment portfolio | 36 730 | 15 436 | 13 706 | 7 588 |
| Bulgarian government securities | 22 828 | 14 467 | 7 150 | 1 211 |
| Other domestic debt securities | 2 052 | 800 | 885 | 367 |
| Debt securities issued by foreign governments and international financial institutions | 5 624 | 169 | 3 098 | 2 357 |
| Other external debt securities | 6 226 | 0 | 2 573 | 3 653 |
| Interest income from loans | 564 819 | 364 170 | 171 334 | 29 315 |
| Loans to budget | 766 | 766 | 0 | 0 |
| Commercial real estate and construction loans | 77 911 | 18 640 | 51 921 | 7 350 |
| Other commercial loans | 222 302 | 99 525 | 101 979 | 20 798 |
| Agricultural loans | 7 606 | 5 673 | 1 862 | 71 |
| Consumer loans | 194 065 | 191 109 | 2 754 | 202 |
| Housing mortgage loans to individuals | 58 506 | 47 414 | 10 546 | 546 |
| Other loans | 3663 | 1043 | 2272 | 348 |
| Dividend income | 10 | 10 | 0 | 0 |
| Interest and dividend income, total | 668 880 | 401 184 | 207 319 | 60 377 |
| INTEREST EXPENDITURE | | | | |
| Interest expenditure on deposits of banks | 16 484 | 7 191 | 7 101 | 2 192 |
| Interest expenditure on deposits of other financial institutions | 25 368 | 2 352 | 22 189 | 827 |
| Interest expenditure on demand deposits of non-financial institutions and other customers | 16 092 | 8 520 | 6 439 | 1 133 |
| Interest expenditure on time deposits of non-financial institutions and other customers | 89 984 | 41 922 | 27 689 | 20 373 |
| Interest expenditure on savings deposits of non-financial institutions and other customers | 10 813 | 8 102 | 2 013 | 698 |
| Interest expenditure on borrowings under repurchase agreements | 1 421 | 976 | 421 | 24 |
| Interest expenditure on short-term borrowings | 7 694 | 95 | 4 691 | 2 908 |
| Interest expenditure on long-term borrowings | 17 142 | 2 136 | 13 244 | 1 762 |
| Interest expenditure on subordinated term debt | 3 914 | 109 | 3 805 | 0 |
| Interest expenditure on debt/equity (hybrid) instruments | 1 125 | 44 | 1 081 | 0 |
| Interest expenditure on other liabilities | 1 553 | 3 | 799 | 751 |
| Interest expenditure, total | 191 590 | 71 450 | 89 472 | 30 668 |
| INTEREST AND DIVIDEND INCOME, NET | 477 290 | 329 734 | 117 847 | 29 709 |
| CREDIT PROVISIONS | | | | |
| Accrued provisions | 180 811 | | | |
| Reintegrated provisions | 84 594 | | | |
| Credit provisions, net | 96 217 | | | |
| TRADING PORTFOLIO GAIN/LOSS | | | | |
| Gain/loss on securities trading portfolio | 33 001 | | | |
| Gain/loss on derivatives held for trading | -11 044 | | | |
| Gain/loss on other instruments in trading portfolio | 209 | | | |
| Trading portfolio gain/loss, total | 22 166 | | | |
| GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE | 21 192 | | | |
| Gain/loss on investments available for sale | 21 192 | | | |
| Gain/loss on instruments effectively hedging investments available for sale | 0 | | | |
| GAIN/LOSS ON INVESTMENTS HELD TO MATURITY | 1 210 | | | |

(continued)

(continued)

(BGN'000)

| | Total | Including | | |
|--|----------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| OTHER NON-INTEREST INCOME | 193 021 | | | |
| Loan servicing income | 38 501 | | | |
| Fee income from off-balance sheet accounts | 7 989 | | | |
| Service charges on deposits | 53 804 | | | |
| Other fees and commissions | 47 360 | | | |
| Gain/loss on assets held for resale | 162 | | | |
| Gain/loss on sale of other assets | 2 968 | | | |
| Gain/loss on foreign currency transactions | 34 931 | | | |
| Other non-interest income | 7 306 | | | |
| NON-INTEREST EXPENDITURE | 338 255 | | | |
| Salary, social security, and pension expenditure | 110 691 | | | |
| Occupancy expenditure, net | 60 368 | | | |
| External service expenditure paid to shareholders and affiliates | 3 631 | | | |
| Other external service expenditure | 103 903 | | | |
| Other non-interest expenditure | 59 662 | | | |
| GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS | 280 407 | | | |
| FOREIGN EXCHANGE REVALUATION GAIN/LOSS | -14 251 | | | |
| EXTRAORDINARY GAIN/LOSS | 3 906 | | | |
| TAX | 40 806 | | | |
| MINORITY INTEREST | 0 | | | |
| PROFIT/LOSS, NET | 229 256 | | | |

Source: BNB.

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

| | Total | Including | | |
|--|------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| ASSETS | | | | |
| Vault cash and current accounts with the BNB | 524 801 | 363 097 | 132 100 | 29 604 |
| Claims on financial institutions | | | | |
| Demand deposits with banks | 79 579 | 4 568 | 24 254 | 50 757 |
| Time deposits with banks | 914 338 | 120 425 | 446 376 | 347 537 |
| Loans to banks | 19 501 | 0 | 19 501 | 0 |
| Other claims on banks | 1 522 | 1 289 | 233 | 0 |
| Loans to other financial institutions | 14 977 | 5 927 | 7 659 | 1 391 |
| Claims on financial institutions, total | 1 029 917 | 132 209 | 498 023 | 399 685 |
| Less: specific provisions | 735 | 691 | 42 | 2 |
| Claims on financial institutions, net | 1 029 182 | 131 518 | 497 981 | 399 683 |
| Claims under repurchase agreements | 162 358 | 66 201 | 84 680 | 11 477 |
| Trading portfolio | 441 052 | 289 349 | 99 671 | 52 032 |
| Investment portfolio | 275 397 | 128 885 | 81 965 | 64 547 |
| Investments held to maturity | 65 233 | 16 029 | 38 130 | 11 074 |
| Investments available for sale | 210 164 | 112 856 | 43 835 | 53 473 |
| Loans to non-financial institutions and other customers | | | | |
| Loans to budget | 6 418 | 6 382 | 36 | 0 |
| Commercial loans | 2 491 977 | 950 466 | 1 326 083 | 215 428 |
| Commercial real estate and construction loans | 772 222 | 147 817 | 576 027 | 48 378 |
| Other commercial loans | 1 719 755 | 802 649 | 750 056 | 167 050 |
| Agricultural loans | 129 354 | 116 334 | 11 382 | 1 638 |
| Consumer loans | 305 105 | 282 043 | 21 321 | 1 741 |
| Housing mortgage loans to individuals | 123 160 | 39 392 | 79 480 | 4 288 |
| Other loans | 82 227 | 33 792 | 38 506 | 9 929 |
| Loans to non-financial institutions and other customers, total | 3 138 241 | 1 428 409 | 1 476 808 | 233 024 |
| Less: specific provisions | 119 175 | 63 511 | 48 045 | 7 619 |
| Loans to non-financial institutions and other customers, net | 3 019 066 | 1 364 898 | 1 428 763 | 225 405 |
| Memo: purchased loans | 948 | | | |
| Assets for resale | 5 026 | 5 026 | 0 | 0 |
| Investments in subsidiaries, associated and joint-venture companies | 3 839 | 3 839 | 0 | 0 |
| Other assets | | | | |
| Hedging derivatives | 0 | 0 | 0 | 0 |
| Other assets | 58 311 | 46 569 | 8 026 | 3 716 |
| Other assets, total | 58 311 | 46 569 | 8 026 | 3 716 |
| Intangible assets | 23 370 | 23 370 | 0 | 0 |
| Premises and other fixed assets | 158 488 | 158 488 | 0 | 0 |
| Assets, total | 5 700 890 | 2 581 240 | 2 333 186 | 786 464 |

(continued)

(continued)

(BGN'000)

| | Total | Including | | |
|---|------------------|------------------|------------------|------------------|
| | | BGN | EUR | Other currencies |
| LIABILITIES, MINORITY INTEREST, AND CAPITAL | | | | |
| Deposits of financial institutions | 529 034 | 275 918 | 197 273 | 55 843 |
| Demand deposits of banks | 15 304 | 1 199 | 9 999 | 4 106 |
| Time deposits of banks | 294 320 | 99 179 | 160 574 | 34 567 |
| Deposits of other financial institutions | 219 410 | 175 540 | 26 700 | 17 170 |
| Deposits of non-financial institutions and other customers | 3 548 423 | 1 843 449 | 997 959 | 707 015 |
| Demand deposits | 1 480 383 | 1 088 212 | 245 576 | 146 595 |
| Time deposits | 1 806 289 | 655 191 | 649 147 | 501 951 |
| Savings deposits | 261 751 | 100 046 | 103 236 | 58 469 |
| Deposits, total | 4 077 457 | 2 119 367 | 1 195 232 | 762 858 |
| Borrowings under repurchase agreements | 38 313 | 24 288 | 14 025 | 0 |
| Short-term borrowings | 58 759 | 10 246 | 48 483 | 30 |
| From the BNB | 0 | 0 | 0 | 0 |
| From banks | 46 124 | 0 | 46 124 | 0 |
| Other | 12 635 | 10 246 | 2 359 | 30 |
| Long-term borrowings | 660 054 | 110 687 | 512 934 | 36 433 |
| Memo: borrowings from banks | 339 314 | 15 143 | 319 285 | 4 886 |
| Subordinated term debt and debt/equity (hybrid) instruments | 37 406 | 0 | 20 620 | 16 786 |
| Subordinated term debt | 21 232 | 0 | 20 620 | 612 |
| Debt/equity (hybrid) instruments | 16 174 | 0 | 0 | 16 174 |
| Other liabilities | 119 485 | 76 519 | 25 224 | 17 742 |
| Trading portfolio liabilities | 1 956 | 577 | 1 339 | 40 |
| Hedging derivatives | 0 | 0 | 0 | 0 |
| Specific provisions on off-balance sheet commitments | 550 | 550 | 0 | 0 |
| Other liabilities | 116 979 | 75 392 | 23 885 | 17 702 |
| Liabilities, total | 4 991 474 | 2 341 107 | 1 816 518 | 833 849 |
| Minority interest in consolidated subsidiaries | 0 | 0 | 0 | 0 |
| Equity | | | | |
| Common stock | 444 579 | 444 579 | | |
| Share premium on common stock | 1 619 | 1 619 | | |
| Preferred stock and related premium | 0 | 0 | | |
| Reserves | 212 724 | 212 724 | | |
| Retained profit/loss, previous years | 9 543 | 9 543 | | |
| Statutory reserves | 123 940 | 123 940 | | |
| Other reserves | 79 241 | 79 241 | | |
| Cumulative foreign exchange translation adjustment | 0 | 0 | | |
| Other equity components | 13 486 | 13 486 | | |
| Revaluation – fixed assets | 8 174 | 8 174 | | |
| Revaluation – investments available for sale | 5 312 | 5 312 | | |
| Revaluation – cash flow hedges | 0 | 0 | | |
| Profit/loss, current year | 35 655 | 35 655 | | |
| One-off effect of the change in accounting regime | 1 353 | 1 353 | | |
| Equity, total | 709 416 | 709 416 | | |
| Liabilities, minority interest, and capital, total | 5 700 890 | 3 050 523 | 1 816 518 | 833 849 |
| Memo: credit substitutes and other off-balance sheet commitments | 919 222 | 437 399 | 417 145 | 64 678 |

Source: BNB.

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

| | Total | Including | | |
|--|----------------|---------------|---------------|------------------|
| | | BGN | EUR | Other currencies |
| INTEREST AND DIVIDEND INCOME | | | | |
| Interest income from demand deposits with banks | 138 | 1 | 45 | 92 |
| Interest income from time deposits with banks | 9 893 | 1 083 | 4 641 | 4 169 |
| Interest income from loans to banks | 208 | 7 | 189 | 12 |
| Interest income from other claims on banks | 18 | 0 | 15 | 3 |
| Interest income from loans to other financial institutions | 1 046 | 376 | 438 | 232 |
| Interest income from claims under repurchase agreements | 1 059 | 693 | 329 | 37 |
| Interest income from trading portfolio | 12 236 | 7 924 | 2 872 | 1 440 |
| Interest income from investment portfolio | 4 828 | 2 038 | 1 976 | 814 |
| Bulgarian government securities | 4 206 | 1 898 | 1 537 | 771 |
| Other domestic debt securities | 377 | 116 | 229 | 32 |
| Debt securities issued by foreign governments and international financial institutions | 189 | 24 | 165 | 0 |
| Other external debt securities | 56 | 0 | 45 | 11 |
| Interest income from loans | 170 916 | 78 451 | 78 137 | 14 328 |
| Loans to budget | 250 | 229 | 21 | 0 |
| Commercial real estate and construction loans | 47 272 | 9 094 | 33 819 | 4 359 |
| Other commercial loans | 91 949 | 45 245 | 37 836 | 8 868 |
| Agricultural loans | 6 616 | 5 888 | 597 | 131 |
| Consumer loans | 15 750 | 14 409 | 1 243 | 98 |
| Housing mortgage loans to individuals | 5 134 | 1 388 | 3 343 | 403 |
| Other loans | 3945 | 2198 | 1278 | 469 |
| Dividend income | 37 | 5 | 32 | 0 |
| Interest and dividend income, total | 200 379 | 90 578 | 88 674 | 21 127 |
| INTEREST EXPENDITURE | | | | |
| Interest expenditure on deposits of banks | 3 156 | 1 152 | 1 269 | 735 |
| Interest expenditure on deposits of other financial institutions | 5 746 | 4 928 | 560 | 258 |
| Interest expenditure on demand deposits of non-financial institutions and other customers | 4 469 | 3 651 | 604 | 214 |
| Interest expenditure on time deposits of non-financial institutions and other customers | 33 653 | 13 348 | 11 908 | 8 397 |
| Interest expenditure on savings deposits of non-financial institutions and other customers | 3 126 | 1 712 | 923 | 491 |
| Interest expenditure on borrowings under repurchase agreements | 948 | 745 | 203 | 0 |
| Interest expenditure on short-term borrowings | 964 | 374 | 580 | 10 |
| Interest expenditure on long-term borrowings | 16 446 | 1 659 | 13 513 | 1 274 |
| Interest expenditure on subordinated term debt | 355 | 0 | 338 | 17 |
| Interest expenditure on debt/equity (hybrid) instruments | 690 | 2 | 0 | 688 |
| Interest expenditure on other liabilities | 509 | 26 | 147 | 336 |
| Interest expenditure, total | 70 062 | 27 597 | 30 045 | 12 420 |
| INTEREST AND DIVIDEND INCOME, NET | 130 317 | 62 981 | 58 629 | 8 707 |
| CREDIT PROVISIONS | | | | |
| Accrued provisions | 86 703 | | | |
| Reintegrated provisions | 59 658 | | | |
| Credit provisions, net | 27 045 | | | |
| TRADING PORTFOLIO GAIN/LOSS | | | | |
| Gain/loss on securities trading portfolio | 19 404 | | | |
| Gain/loss on derivatives held for trading | 76 | | | |
| Gain/loss on other instruments in trading portfolio | 0 | | | |
| Trading portfolio gain/loss, total | 19 480 | | | |
| GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE | | | | |
| Gain/loss on investments available for sale | 3 150 | | | |
| Gain/loss on instruments effectively hedging investments available for sale | 0 | | | |
| GAIN/LOSS ON INVESTMENTS HELD TO MATURITY | -79 | | | |

(continued)

(continued)

(BGN'000)

| | Total | Including | | |
|--|----------------|-----------|-----|------------------|
| | | BGN | EUR | Other currencies |
| OTHER NON-INTEREST INCOME | 59 310 | | | |
| Loan servicing income | 14 266 | | | |
| Fee income from off-balance sheet accounts | 4 246 | | | |
| Service charges on deposits | 14 583 | | | |
| Other fees and commissions | 15 835 | | | |
| Gain/loss on assets held for resale | -2 | | | |
| Gain/loss on sale of other assets | 325 | | | |
| Gain/loss on foreign currency transactions | 6915 | | | |
| Other non-interest income | 3 142 | | | |
| NON-INTEREST EXPENDITURE | 138 765 | | | |
| Salary, social security, and pension expenditure | 48 704 | | | |
| Occupancy expenditure, net | 24 187 | | | |
| External service expenditure paid to shareholders and affiliates | 3 915 | | | |
| Other external service expenditure | 24 119 | | | |
| Other non-interest expenditure | 37 840 | | | |
| GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS | 46 368 | | | |
| FOREIGN EXCHANGE REVALUATION GAIN/LOSS | -6 337 | | | |
| EXTRAORDINARY GAIN/LOSS | 54 | | | |
| TAX | 4 430 | | | |
| MINORITY INTEREST | 0 | | | |
| PROFIT/LOSS, NET | 35 655 | | | |

Source: BNB.

1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF JUNE 2005
(BGN'000)

| | Total | Related parties | Unrelated parties | | | |
|---|------------------|-----------------|-------------------|----------------|----------------|------------------|
| | | | Total | BGN | EUR | Other currencies |
| ASSETS | | | | | | |
| Vault cash and current accounts with the BNB | 108 472 | | 108 472 | 58 096 | 47 068 | 3 308 |
| Claims on financial institutions | | | | | | |
| Demand deposits with banks | 86 297 | 77 086 | 9 211 | 66 | 7 444 | 1 701 |
| Time deposits with banks | 220 874 | 116 369 | 104 505 | 92 019 | 8 764 | 3 722 |
| Loans to banks | 434 | 196 | 238 | 238 | 0 | 0 |
| Other claims on banks | 340 | 0 | 340 | 0 | 340 | 0 |
| Loans to other financial institutions | 19 845 | 0 | 19 845 | 3 469 | 16 376 | 0 |
| Claims on financial institutions, total | 327 790 | 193 651 | 134 139 | 95 792 | 32 924 | 5 423 |
| Less: specific provisions | 58 | 0 | 58 | 0 | 58 | 0 |
| Claims on financial institutions, net | 327 732 | 193 651 | 134 081 | 95 792 | 32 866 | 5 423 |
| Claims under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 |
| Trading portfolio | 17 572 | 173 | 17 399 | 9 986 | 3 125 | 4 288 |
| Investment portfolio | 41 613 | 0 | 41 613 | 14 555 | 22 990 | 4 068 |
| Investments held to maturity | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments available for sale | 41 613 | 0 | 41 613 | 14 555 | 22 990 | 4 068 |
| Loans to non-financial institutions and other customers | 941 116 | 0 | 941 116 | 293 243 | 594 384 | 53 489 |
| Loans to budget | 0 | | 0 | 0 | 0 | 0 |
| Commercial loans | 882 806 | 0 | 882 806 | 272 254 | 557 562 | 52 990 |
| Commercial real estate and construction loans | 370 613 | | 370 613 | 45 032 | 303 637 | 21 944 |
| Other commercial loans | 512 193 | | 512 193 | 227 222 | 253 925 | 31 046 |
| Agricultural loans | 4 419 | | 4 419 | 4 346 | 0 | 73 |
| Consumer loans | 6 645 | | 6 645 | 5 553 | 946 | 146 |
| Housing mortgage loans to individuals | 30 805 | | 30 805 | 10 902 | 19 658 | 245 |
| Other loans | 16 441 | 0 | 16 441 | 188 | 16 218 | 35 |
| Loans to non-financial institutions and other customers, total | 941 116 | 0 | 941 116 | 293 243 | 594 384 | 53 489 |
| Less: specific provisions | 12 239 | 0 | 12 239 | 3 220 | 8 565 | 454 |
| Loans to non-financial institutions and other customers, net | 928 877 | 0 | 928 877 | 290 023 | 585 819 | 53 035 |
| Memo: purchased loans | | | | | | |
| related parties | 0 | | | | | |
| unrelated parties | 0 | | | | | |
| Assets for resale | 0 | | 0 | 0 | 0 | 0 |
| Other assets | | | | | | |
| Hedging derivatives | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 6 696 | 362 | 6 334 | 4 712 | 814 | 808 |
| Other assets, total | 6 696 | 362 | 6 334 | 4 712 | 814 | 808 |
| Intangible assets | 4 459 | | 4 459 | 4 459 | 0 | 0 |
| Premises and other fixed assets | 8 196 | | 8 196 | 8 196 | 0 | 0 |
| Assets, total | 1 443 617 | 194 186 | 1 249 431 | 485 819 | 692 682 | 70 930 |

(continued)

(continued)

(BGN'000)

| | Total | Related parties | Unrelated parties | | | |
|---|------------------|-----------------|-------------------|----------------|----------------|------------------|
| | | | Total | BGN | EUR | Other currencies |
| LIABILITIES, RESERVES AND FINANCIAL RESULT | | | | | | |
| Deposits of financial institutions | 573 254 | 344 334 | 228 920 | 81 404 | 76 623 | 70 893 |
| Demand deposits of banks | 13 247 | 4 370 | 8 877 | 8 847 | 1 | 29 |
| Time deposits of banks | 518 713 | 339 964 | 178 749 | 39 703 | 69 637 | 69 409 |
| Deposits of other financial institutions | 41 294 | 0 | 41 294 | 32 854 | 6 985 | 1 455 |
| Deposits of non-financial institutions and other customers | 743 852 | 0 | 743 852 | 317 825 | 334 345 | 91 682 |
| Demand deposits | 554 819 | 0 | 554 819 | 257 525 | 250 832 | 46 462 |
| Time deposits | 153 064 | 0 | 153 064 | 55 851 | 59 461 | 37 752 |
| Savings deposits | 35 969 | 0 | 35 969 | 4 449 | 24 052 | 7 468 |
| Deposits, total | 1 317 106 | 344 334 | 972 772 | 399 229 | 410 968 | 162 575 |
| Borrowings under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| From the BNB | 0 | 0 | 0 | 0 | 0 | 0 |
| From banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Memo: borrowings from banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 46 041 | 31 431 | 14 610 | 8 181 | 3 730 | 2 699 |
| Trading portfolio liabilities | 470 | 272 | 198 | 172 | 0 | 26 |
| Hedging derivatives | 0 | 0 | 0 | 0 | 0 | 0 |
| Specific provisions on off-balance sheet commitments | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 45 571 | 31 159 | 14 412 | 8 009 | 3 730 | 2 673 |
| Liabilities, total | 1 363 147 | 375 765 | 987 382 | 407 410 | 414 698 | 165 274 |
| Reserves and financial result | | | | | | |
| Reserves | 67 267 | 67 267 | | | | |
| Retained profit/loss, previous years | 41 830 | 41 830 | | | | |
| Other reserves | 25 437 | 25 437 | | | | |
| Revaluation reserves | 632 | 632 | | | | |
| Revaluation – fixed assets | 219 | 219 | | | | |
| Revaluation – investments available for sale | 413 | 413 | | | | |
| Revaluation – cash flow hedges | 0 | 0 | | | | |
| Profit/loss, current year | 12 571 | | 12 571 | 12 571 | | |
| One-off effect of the change in accounting regime | 0 | 0 | | | | |
| Reserves and financial result, total | 80 470 | 67 899 | 12 571 | 12 571 | | |
| Liabilities, reserves, and financial result, total | 1 443 617 | 443 664 | 999 953 | 419 981 | 414 698 | 165 274 |
| Memo: credit substitutes and other off-balance sheet commitments | 609 450 | 100 607 | 508 843 | 182 591 | 269 699 | 56 553 |

Source: BNB.

1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF JUNE 2005
(BGN'000)

| | Total | Related parties | Unrelated parties | | | |
|--|---------------|-----------------|-------------------|---------------|---------------|------------------|
| | | | Total | BGN | EUR | Other currencies |
| INTEREST AND DIVIDEND INCOME | | | | | | |
| Interest income from demand deposits with banks | 2 142 | 2 086 | 56 | 8 | 3 | 45 |
| Interest income from time deposits with banks | 3 265 | 1 708 | 1 557 | 929 | 553 | 75 |
| 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 | 2 928 | 2 681 | 247 | 106 | 141 | 0 |
| Interest income from claims under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest income from trading portfolio | 645 | 0 | 645 | 594 | 27 | 24 |
| Interest income from investment portfolio | 1 273 | 0 | 1 273 | 502 | 644 | 127 |
| Bulgarian government securities | 546 | | 546 | 502 | 44 | 0 |
| Other domestic debt securities | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt securities issued by foreign governments and international financial institutions | 727 | | 727 | 0 | 600 | 127 |
| Other external debt securities | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest income from loans | 27 047 | 0 | 27 047 | 7 897 | 18 145 | 1 005 |
| Loans to budget | 0 | | 0 | 0 | 0 | 0 |
| Commercial real estate and construction loans | 8 939 | | 8 939 | 1 217 | 7 370 | 352 |
| Other commercial loans | 15 941 | | 15 941 | 5 728 | 9 655 | 558 |
| Agricultural loans | 203 | | 203 | 118 | 25 | 60 |
| Consumer loans | 434 | | 434 | 370 | 54 | 10 |
| Housing mortgage loans to individuals | 1 179 | | 1 179 | 460 | 694 | 25 |
| Other loans | 351 | 0 | 351 | 4 | 347 | 0 |
| Dividend income | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest and dividend income, total | 37 300 | 6 475 | 30 825 | 10 036 | 19 513 | 1 276 |
| INTEREST EXPENDITURE | | | | | | |
| Interest expenditure on deposits of banks | 8 113 | 5 683 | 2 430 | 463 | 1 388 | 579 |
| Interest expenditure on deposits of other financial institutions | 526 | 2 | 524 | 230 | 265 | 29 |
| Interest expenditure on demand deposits by non-financial institutions and other customers | 2 607 | 0 | 2 607 | 902 | 1 622 | 83 |
| Interest expenditure on time deposits by non-financial institutions and other customers | 2 052 | 0 | 2 052 | 1 053 | 740 | 259 |
| Interest expenditure on savings deposits by non-financial institutions and other customers | 84 | 0 | 84 | 14 | 56 | 14 |
| Interest expenditure on borrowings under repurchase agreements | 5 | 0 | 5 | 5 | 0 | 0 |
| Interest expenditure on short-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expenditure on long-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expenditure on other liabilities | 7 | 4 | 3 | 0 | 0 | 3 |
| Interest expenditure, total | 13 394 | 5 689 | 7 705 | 2 667 | 4 071 | 967 |
| INTEREST AND DIVIDEND INCOME, NET | 23 906 | 786 | 23 120 | 7 369 | 15 442 | 309 |
| CREDIT PROVISIONS | | | | | | |
| Accrued provisions | 3 071 | 0 | 3 071 | | | |
| Reintegrated provisions | 2 192 | 0 | 2 192 | | | |
| Credit provisions, net | 879 | 0 | 879 | | | |
| TRADING PORTFOLIO GAIN/LOSS | | | | | | |
| Gain/loss on securities trading portfolio | 700 | 0 | 700 | | | |
| Gain/loss on derivatives held for trading | 188 | 0 | 188 | | | |
| Gain/loss on other instruments in trading portfolio | 0 | 0 | 0 | | | |
| Trading portfolio gain/loss, total | 888 | 0 | 888 | | | |
| GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE | | | | | | |
| Gain/loss on investments available for sale | 767 | 0 | 767 | | | |
| Gain/loss on instruments effectively hedging investments available for sale | 0 | 0 | 0 | | | |
| GAIN/LOSS ON INVESTMENTS HELD TO MATURITY | | | | | | |
| | 0 | 0 | 0 | | | |

(continued)

(continued)

(BGN'000)

| | Total | Related parties | Unrelated parties | | |
|--|---------------|-----------------|-------------------|---------------|-----|
| | | | Total | BGN | EUR |
| OTHER NON-INTEREST INCOME | 12 794 | 660 | 12 134 | | |
| Loan servicing income | 1 128 | 393 | 735 | | |
| Fee income from off-balance sheet accounts | 697 | 0 | 697 | | |
| Service charges on deposits | 1 718 | 0 | 1 718 | | |
| Other fees and commissions | 3 962 | 9 | 3 953 | | |
| Gain/loss on assets held for resale | 0 | 0 | 0 | | |
| Gain/loss on sale of other assets | 0 | 0 | 0 | | |
| Gain/loss on foreign currency transactions | 4 339 | 258 | 4 081 | | |
| Other non-interest income | 950 | 0 | 950 | | |
| NON-INTEREST EXPENDITURE | 20 658 | 447 | 20 211 | | |
| Salary, social security, and pension expenditure | 6 456 | | 6 456 | | |
| Occupancy expenditure, net | 2 804 | | 2 804 | | |
| Other external service expenditure | 7 471 | 447 | 7 024 | | |
| Other non-interest expenditure | 3 927 | 0 | 3 927 | | |
| GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS | 16 818 | 15 819 | 999 | 15 819 | |
| FOREIGN EXCHANGE REVALUATION GAIN/LOSS | -1 849 | 3 | -1 852 | | |
| EXTRAORDINARY GAIN/LOSS | -33 | 0 | -33 | | |
| TAX | 2 365 | | 2 365 | | |
| PROFIT/LOSS, NET | 12 571 | 1 002 | 11 569 | | |

Source: BNB.

1.13. INTERBANK MONEY MARKET

| June 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 | 233 790 | 2 136 | 2 221 | 238 147 | 2.02 | 2.46 | 2.02 | - 111 431 |
| 2 | 175 120 | 3 450 | 15 245 | 193 815 | 1.95 | 2.45 | 1.96 | - 196 187 |
| 3 | 219 275 | 13 000 | 1 249 | 233 524 | 1.97 | 2.04 | 1.97 | - 152 455 |
| 6 | 148 355 | 14 988 | 34 853 | 198 196 | 2.01 | 1.99 | 2.01 | - 48 495 |
| 7 | 160 200 | 1 771 | 9 452 | 171 423 | 2.00 | 2.27 | 2.01 | 57 984 |
| 8 | 177 265 | 0 | 3 567 | 180 832 | 2.03 | | 2.03 | 104 378 |
| 9 | 168 524 | 13 473 | 9 712 | 191 709 | 2.02 | 2.01 | 2.02 | 47 297 |
| 10 | 149 441 | 600 | 27 296 | 177 337 | 2.10 | 2.15 | 2.10 | 33 419 |
| 13 | 152 720 | 2 000 | 21 165 | 175 885 | 2.18 | 2.15 | 2.18 | - 49 168 |
| 14 | 143 085 | 851 | 14 103 | 158 039 | 2.07 | 2.28 | 2.07 | - 116 340 |
| 15 | 122 917 | 6 570 | 17 992 | 147 479 | 2.08 | 2.05 | 2.07 | - 30 622 |
| 16 | 141 000 | 2 060 | 9 039 | 152 099 | 2.06 | 2.61 | 2.07 | - 37 152 |
| 17 | 144 740 | 0 | 7 331 | 152 071 | 2.08 | | 2.08 | - 22 678 |
| 20 | 132 150 | 8 635 | 18 019 | 158 804 | 2.07 | 2.00 | 2.06 | - 12 993 |
| 21 | 157 050 | 0 | 11 789 | 168 839 | 2.08 | | 2.08 | - 6 477 |
| 22 | 329 900 | 0 | 35 182 | 365 082 | 2.07 | 2.06 | 2.07 | 15 157 |
| 23 | 179 300 | 1 074 | 21 516 | 201 890 | 2.06 | 2.02 | 2.06 | 49 770 |
| 24 | 168 425 | 1 200 | 18 329 | 187 954 | 2.06 | 2.15 | 2.06 | 82 427 |
| 27 | 176 200 | 210 | 19 820 | 196 230 | 2.05 | 1.95 | 2.05 | 75 294 |
| 28 | 155 400 | 17 120 | 23 952 | 196 472 | 2.05 | 2.01 | 2.05 | 92 587 |
| 29 | 182 600 | 1 200 | 16 717 | 200 517 | 2.03 | 2.15 | 2.03 | 146 453 |
| 30 | 530 400 | 6 877 | 10 329 | 547 606 | 2.04 | 2.03 | 2.04 | 328 441 |
| Monthly, average | 188 539 | 4 419 | 15 858 | 208 816 | 2.09 | 2.62 | 2.10 | 249 209 |

* Settlement data.

Note: Average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.14. BANK FOREIGN EXCHANGE MARKET
(EUR)

| June 2005 | Banking sector | | Bulgarian National Bank | |
|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | Foreign exchange bought | Foreign exchange sold | Foreign exchange bought | Foreign exchange sold |
| 1 | 77 682 913 | 68 782 789 | 7 034 804 | 17 530 222 |
| 2 | 80 224 449 | 68 670 972 | 15 274 431 | 18 342 597 |
| 3 | 93 562 894 | 88 019 840 | 37 175 625 | 11 104 929 |
| 6 | 91 720 413 | 79 811 749 | 25 265 536 | 14 769 928 |
| 7 | 84 120 803 | 84 004 982 | 18 814 110 | 15 141 793 |
| 8 | 96 542 036 | 94 744 356 | 37 327 416 | 19 984 952 |
| 9 | 72 475 170 | 63 527 989 | 10 135 403 | 14 625 627 |
| 10 | 97 554 086 | 93 113 618 | 35 522 448 | 15 531 008 |
| 13 | 103 293 165 | 87 694 730 | 19 716 401 | 19 913 207 |
| 14 | 180 790 802 | 145 244 447 | 79 479 363 | 11 926 054 |
| 15 | 120 762 216 | 121 706 858 | 60 018 604 | 19 306 532 |
| 16 | 91 606 898 | 75 610 995 | 25 568 033 | 10 716 045 |
| 17 | 99 352 502 | 97 882 425 | 32 619 648 | 23 787 391 |
| 20 | 73 284 924 | 73 170 507 | 9 630 797 | 14 949 463 |
| 21 | 71 859 853 | 73 939 825 | 9 833 092 | 18 537 787 |
| 22 | 93 671 235 | 89 979 490 | 26 411 785 | 19 692 566 |
| 23 | 83 509 088 | 89 843 105 | 14 871 948 | 26 946 230 |
| 24 | 80 540 955 | 63 087 402 | 14 065 861 | 12 121 962 |
| 27 | 81 683 351 | 88 942 521 | 18 624 708 | 20 381 836 |
| 28 | 129 824 928 | 146 652 224 | 70 536 248 | 14 874 178 |
| 29 | 156 143 526 | 148 850 277 | 20 579 187 | 92 387 782 |
| 30 | 127 008 792 | 118 850 598 | 32 244 657 | 36 271 873 |
| Monthly, total | 2 187 214 999 | 2 062 131 699 | 620 750 105 | 468 843 962 |
| Daily, average | 99 418 864 | 93 733 259 | 28 215 914 | 21 311 089 |

Source: BNB.

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

| (EUR'000) | | |
|-------------|------------------------------|-----------------------|
| | Foreign exchange bought** | Foreign exchange 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 |
| IV.2005 | 267 | 860 |
| V.2005 | 272 | 569 |
| VI.2005 | 301 | 612 |
| incl. daily | | |
| 1 | 31 | 15 |
| 2 | 19 | 15 |
| 3 | 7 | 29 |
| 6 | 15 | 23 |
| 7 | 9 | 14 |
| 8 | 11 | 18 |
| 9 | 29 | 62 |
| 10 | 22 | 37 |
| 13 | 10 | 16 |
| 14 | 21 | 15 |
| 15 | 13 | 74 |
| 16 | 6 | 13 |
| 17 | 7 | 11 |
| 20 | 25 | 36 |
| 21 | 7 | 11 |
| 22 | 6 | 31 |
| 23 | 6 | 18 |
| 24 | 7 | 12 |
| 27 | 6 | 41 |
| 28 | 19 | 20 |
| 29 | 12 | 53 |
| 30 | 13 | 48 |

* 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 | 1.91 |
| 1.III.2005 | 1.91 | 1.93 |
| 1.IV.2005 | 1.95 | 1.97 |
| 1.V.2005 | 2.03 | 2.05 |
| 1.VI.2005 | 2.06 | 2.08 |

* 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 |
| BASE INTEREST RATE¹ (capitalised on an annual basis) | 2.53 | 2.44 | 2.57 | 2.61 | 3.89 | 2.46 | 2.46 | 2.42 | 2.41 | 2.46 | 2.38 | 2.40 |
| SHORT-TERM INTEREST RATES (on new business ² , average-weighted) | | | | | | | | | | | | |
| Interest rates on newly accepted BGN deposits in the 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 ³ | | | | | | | | | | | | |
| BGN | 8.90 | 8.91 | 9.07 | 8.55 | 9.05 | 10.97 | 8.50 | 9.05 | 9.11 | 9.26 | 9.55 | 8.72 |
| EUR | 7.09 | 7.23 | 8.28 | 7.32 | 5.83 | 6.77 | 7.97 | 6.99 | 6.26 | 7.58 | 6.63 | 7.17 |
| USD | 9.36 | 6.04 | 6.88 | 9.07 | 6.57 | 4.71 | 6.28 | 7.95 | 9.13 | 10.06 | 8.22 | 5.56 |
| Interest rates on repo agreements | | | | | | | | | | | | |
| BGN | 3.12 | 2.09 | 2.87 | 3.72 | 4.34 | 3.72 | 2.65 | 2.53 | 2.03 | 2.22 | 2.08 | 2.53 |
| EUR | 2.02 | 2.11 | 2.02 | 1.99 | 1.96 | 1.71 | - | 2.32 | 2.32 | 2.32 | - | - |
| USD | 0.81 | 0.80 | 0.85 | 0.85 | 0.86 | 0.86 | 1.00 | 1.21 | 1.20 | 1.21 | 1.21 | - |
| Yield on short-term government securities issues | 3.17 | 2.44 | 2.57 | 2.61 | 3.89 | 2.46 | 2.46 | 2.42 | 2.41 | 2.46 | 2.38 | 2.69 |
| LONG-TERM INTEREST RATES (on new business ² , average-weighted) | | | | | | | | | | | | |
| Interest rates on long-term credits | | | | | | | | | | | | |
| BGN | 12.99 | 12.60 | 12.76 | 13.01 | 13.09 | 13.23 | 12.77 | 13.03 | 12.67 | 12.43 | 12.48 | 12.16 |
| EUR | 8.32 | 9.69 | 9.74 | 10.10 | 9.29 | 9.37 | 7.67 | 9.75 | 8.94 | 7.93 | 8.72 | 8.24 |
| USD | 9.68 | 7.20 | 10.07 | 9.59 | 10.44 | 10.81 | 9.20 | 10.04 | 10.36 | 8.66 | 10.26 | 10.75 |
| Savings deposits of households and NPISHs | | | | | | | | | | | | |
| BGN | 1.92 | 1.74 | 1.75 | 1.73 | 1.75 | 1.74 | 1.77 | 1.73 | 1.74 | 1.73 | 1.78 | 1.83 |
| EUR | 0.87 | 0.84 | 0.85 | 0.87 | 0.89 | 0.89 | 0.90 | 0.92 | 0.93 | 0.94 | 0.95 | 0.96 |
| USD | 0.51 | 0.46 | 0.45 | 0.45 | 0.46 | 0.51 | 0.52 | 0.47 | 0.47 | 0.48 | 0.48 | 0.50 |
| Yield on long-term government securities issued | | | | | | | | | | | | |
| BGN | 4.75 | 4.63 | 4.54 | 4.28 | 5.31 | 5.42 | - | 4.55 | 4.11 | 4.36 | 4.92 | 4.08 |
| EUR | 6.06 | - | - | - | - | - | - | 5.94 | - | - | - | - |

(continued)

(continued)

| Indicators | 2005 | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | V | VI |
| BASE INTEREST RATE¹ (capitalised on an annual basis) | 2.48 | 1.91 | 1.93 | 1.97 | 2.05 | 2.08 |
| SHORT-TERM INTEREST RATES (on new business ² , average-weighted) | | | | | | |
| Interest rates on newly accepted BGN deposits in the interbank market | 1.93 | 1.92 | 1.97 | 2.09 | 2.11 | 2.07 |
| overnight | 1.89 | 1.90 | 1.95 | 2.05 | 2.07 | 2.05 |
| of over one up to three days | 1.90 | 1.88 | 1.94 | 2.02 | 2.13 | 2.10 |
| of over three days up to one week | 2.03 | 2.09 | 2.08 | 2.13 | 2.17 | 2.20 |
| of over one week up to one month | 2.95 | 3.19 | 4.51 | 2.96 | 4.12 | 2.52 |
| over one month | 4.70 | 2.78 | 3.52 | 4.43 | 4.02 | 3.97 |
| Interest rates on overnight deposits | | | | | | |
| BGN | 0.58 | 0.61 | 0.76 | 0.60 | 0.60 | 0.64 |
| EUR | 0.50 | 0.53 | 0.85 | 0.56 | 0.67 | 0.67 |
| USD | 0.35 | 0.33 | 0.55 | 0.32 | 0.50 | 0.32 |
| Interest rates on time deposits | | | | | | |
| BGN | 2.98 | 2.97 | 3.24 | 3.28 | 3.21 | 3.39 |
| EUR | 2.11 | 2.02 | 2.37 | 2.03 | 2.14 | 2.24 |
| USD | 1.71 | 1.65 | 1.81 | 1.67 | 1.75 | 1.87 |
| Interest rates on short-term credits ³ | | | | | | |
| BGN | 8.04 | 8.00 | 8.39 | 9.72 | 8.78 | 9.17 |
| EUR | 6.05 | 7.25 | 6.42 | 5.26 | 5.98 | 6.58 |
| USD | 8.23 | 6.81 | 7.52 | 8.07 | 9.67 | 6.33 |
| 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 | - | 2.26 | - |
| LONG-TERM INTEREST RATES (on new business ² , average-weighted) | | | | | | |
| Interest rates on long-term credits | | | | | | |
| BGN | 12.59 | 11.88 | 10.89 | 10.66 | 11.70 | 11.30 |
| EUR | 8.03 | 7.43 | 7.57 | 8.42 | 7.03 | 8.42 |
| USD | 12.06 | 10.03 | 8.63 | 8.84 | 10.09 | 10.23 |
| Savings deposits of households and NPISHs | | | | | | |
| BGN | 1.85 | 1.89 | 1.92 | 1.91 | 1.92 | 1.94 |
| EUR | 0.98 | 1.01 | 1.01 | 1.03 | 1.05 | 1.06 |
| USD | 0.50 | 0.51 | 0.52 | 0.52 | 0.56 | 0.57 |
| Yield on long-term government securities issued | | | | | | |
| BGN | 4.21 | 3.46 | 3.66 | 3.16 | 3.24 | 3.82 |
| EUR | 4.99 | - | - | - | - | - |

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

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

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

Source: BNB.

1.18. MONTHLY INTEREST 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 |
| 2004 | | | | |
| January | 0.71 | 0.24 | -0.65 | -1.11 |
| February | 0.71 | 0.23 | 0.36 | -0.12 |
| March | 0.73 | 0.24 | 0.80 | 0.31 |
| April | 0.69 | 0.24 | 0.41 | -0.04 |
| May | 0.72 | 0.23 | 0.69 | 0.20 |
| June | 0.87 | 0.23 | 2.69 | 2.04 |
| July | 0.68 | 0.24 | -0.53 | -0.96 |
| August | 0.72 | 0.24 | 1.18 | 0.69 |
| September | 0.73 | 0.25 | -0.93 | -0.69 |
| October | 0.74 | 0.25 | 0.58 | 0.09 |
| November | 0.76 | 0.24 | 0.14 | -0.38 |
| December | 0.70 | 0.22 | -0.56 | -1.03 |
| 2005 | | | | |
| January | 0.65 | 0.22 | -0.09 | -0.52 |
| February | 0.64 | 0.22 | -0.22 | -0.64 |
| March | 0.67 | 0.25 | 0.34 | -0.08 |
| April | 0.78 | 0.25 | -0.29 | -0.82 |
| May | 0.70 | 0.24 | 1.19 | 0.72 |
| June | 0.73 | 0.26 | 2.07 | 1.59 |

* 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 ² |
|--------------|--------------------------------|----------------------------|--------------------------|------------------------------------|
| | to maturity | effective ¹ (I) | | |
| 28.I.2004 | 0.63 | 2.53 | 2.08 | 0.45 |
| 25.II.2004 | 0.60 | 2.43 | 2.07 | 0.35 |
| 31.III.2004 | 0.64 | 2.57 | 1.96 | 0.60 |
| 28.IV.2004 | 0.65 | 2.62 | 2.06 | 0.54 |
| 26.V.2004 | 0.98 | 3.89 | 2.09 | 1.76 |
| 30.VI.2004 | 0.62 | 2.46 | 2.12 | 0.34 |
| 28.VII.2004 | 0.62 | 2.46 | 2.12 | 0.34 |
| 25.VIII.2004 | 0.61 | 2.42 | 2.11 | 0.30 |
| 29.IX.2004 | 0.60 | 2.41 | 2.15 | 0.26 |
| 27.X.2004 | 0.62 | 2.46 | 2.15 | 0.31 |
| 24.XI.2004 | 0.60 | 2.38 | 2.18 | 0.20 |
| 29.XII.2004 | 0.59 | 2.39 | 2.18 | 0.21 |
| 26.I.2005 | 0.61 | 2.47 | 2.14 | 0.33 |

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

Source: BNB, Reuters.

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

| Date | Base interest rate | Interest rate (EUR) (If) | Interest differential ² |
|------------|---|--------------------------|------------------------------------|
| | effective annual yield (I) ¹ | | |
| 1.II.2005 | 1.91 | 2.11 | -0.20 |
| 1.III.2005 | 1.93 | 2.10 | -0.17 |
| 1.IV.2005 | 1.97 | 2.10 | -0.13 |
| 1.V.2005 | 2.05 | 2.11 | -0.06 |
| 1.VI.2005 | 2.08 | 2.10 | -0.03 |

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

Source: BNB, Reuters.

1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 30 June 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 | |
|------------|--------|--------|
| | Bid | Offer |
| 2.V.2005 | 100.25 | 100.63 |
| 3.V.2005 | 100.27 | 100.50 |
| 4.V.2005 | 100.22 | 100.50 |
| 5.V.2005 | 100.19 | 100.38 |
| 6.V.2005 | 100.09 | 100.38 |
| 9.V.2005 | 100.09 | 100.38 |
| 10.V.2005 | 100.09 | 100.38 |
| 11.V.2005 | 100.05 | 100.38 |
| 12.V.2005 | 100.05 | 100.38 |
| 13.V.2005 | 100.05 | 100.38 |
| 16.V.2005 | 100.05 | 100.38 |
| 17.V.2005 | 100.05 | 100.38 |
| 18.V.2005 | 100.14 | 100.38 |
| 19.V.2005 | 100.06 | 100.44 |
| 20.V.2005 | 100.05 | 100.38 |
| 23.V.2005 | 100.05 | 100.38 |
| 24.V.2005 | 100.05 | 100.38 |
| 25.V.2005 | 100.05 | 100.38 |
| 26.V.2005 | 100.05 | 100.38 |
| 27.V.2005 | 100.09 | 100.38 |
| 31.V.2005 | 100.06 | 100.38 |
| 1.VI.2005 | 100.06 | 100.25 |
| 2.VI.2005 | 100.05 | 100.38 |
| 3.VI.2005 | 100.06 | 100.44 |
| 6.VI.2005 | 100.05 | 100.38 |
| 7.VI.2005 | 100.05 | 100.38 |
| 8.VI.2005 | 100.13 | 100.50 |
| 9.VI.2005 | 100.13 | 100.50 |
| 10.VI.2005 | 100.13 | 100.50 |
| 13.VI.2005 | 100.13 | 100.50 |
| 14.VI.2005 | 100.13 | 100.50 |
| 15.VI.2005 | 100.13 | 100.50 |
| 16.VI.2005 | 100.13 | 100.50 |
| 17.VI.2005 | 100.13 | 100.50 |
| 20.VI.2005 | 100.13 | 100.50 |
| 21.VI.2005 | 100.13 | 100.50 |
| 22.VI.2005 | 100.13 | 100.50 |
| 23.VI.2005 | 100.13 | 100.50 |
| 24.VI.2005 | 100.09 | 100.38 |
| 27.VI.2005 | 100.09 | 100.38 |
| 28.VI.2005 | 100.06 | 100.25 |
| 29.VI.2005 | 100.06 | 100.25 |
| 30.VI.2005 | 100.06 | 100.25 |

FLIRBs – Front-Loaded Interest Reduction 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 |
| 3.V.2005 | 108.26 | 108.62 | 125.06 | 125.48 | 124.05 | 124.36 |
| 4.V.2005 | 108.24 | 108.60 | 125.06 | 125.43 | 124.11 | 124.42 |
| 5.V.2005 | 108.40 | 108.65 | 125.21 | 125.50 | 124.40 | 124.69 |
| 6.V.2005 | 108.30 | 108.64 | 125.02 | 125.37 | 123.88 | 124.25 |
| 9.V.2005 | 108.29 | 108.61 | 125.06 | 125.36 | 123.76 | 124.27 |
| 10.V.2005 | 108.28 | 108.60 | 125.25 | 125.52 | 124.02 | 124.31 |
| 11.V.2005 | 108.28 | 108.59 | 125.25 | 125.64 | 124.06 | 124.44 |
| 12.V.2005 | 108.25 | 108.53 | 125.26 | 125.62 | 123.95 | 124.27 |
| 13.V.2005 | 108.23 | 108.51 | 125.30 | 125.69 | 124.09 | 124.56 |
| 16.V.2005 | 108.20 | 108.50 | 125.26 | 125.77 | 124.30 | 124.81 |
| 17.V.2005 | 108.19 | 108.49 | 125.32 | 125.73 | 124.31 | 124.91 |
| 18.V.2005 | 108.18 | 108.50 | 125.42 | 125.84 | 124.43 | 124.95 |
| 19.V.2005 | 108.12 | 108.42 | 125.39 | 125.81 | 124.53 | 125.03 |
| 20.V.2005 | 108.10 | 108.38 | 125.19 | 125.67 | 124.34 | 124.72 |
| 23.V.2005 | 108.08 | 108.37 | 125.27 | 125.74 | 124.33 | 124.65 |
| 24.V.2005 | 108.11 | 108.38 | 125.49 | 125.99 | 124.73 | 125.22 |
| 25.V.2005 | 108.12 | 108.40 | 125.75 | 126.17 | 124.95 | 125.32 |
| 26.V.2005 | 108.12 | 108.37 | 125.73 | 126.09 | 124.62 | 124.94 |
| 27.V.2005 | 108.12 | 108.37 | 125.76 | 126.15 | 124.82 | 125.28 |
| 31.V.2005 | 108.14 | 108.39 | 126.02 | 126.43 | 125.00 | 125.37 |
| 1.VI.2005 | 108.18 | 108.44 | 126.45 | 126.87 | 125.59 | 125.90 |
| 2.VI.2005 | 108.16 | 108.42 | 126.63 | 127.01 | 126.23 | 126.74 |
| 3.VI.2005 | 108.14 | 108.37 | 126.53 | 126.92 | 126.19 | 126.55 |
| 6.VI.2005 | 108.03 | 108.42 | 126.56 | 126.97 | 125.85 | 126.17 |
| 7.VI.2005 | 108.07 | 108.42 | 126.89 | 127.23 | 126.11 | 126.47 |
| 8.VI.2005 | 108.07 | 108.42 | 127.26 | 127.58 | 126.35 | 126.72 |
| 9.VI.2005 | 108.04 | 108.41 | 127.12 | 127.44 | 125.93 | 126.35 |
| 10.VI.2005 | 108.01 | 108.39 | 126.99 | 127.26 | 125.53 | 125.91 |
| 13.VI.2005 | 107.99 | 108.36 | 126.83 | 127.12 | 125.11 | 125.39 |
| 14.VI.2005 | 107.95 | 108.32 | 126.62 | 126.95 | 124.82 | 125.16 |
| 15.VI.2005 | 107.98 | 108.27 | 126.12 | 126.43 | 124.51 | 124.90 |
| 16.VI.2005 | 107.94 | 108.23 | 125.84 | 126.16 | 124.50 | 124.88 |
| 17.VI.2005 | 107.92 | 108.21 | 125.99 | 126.31 | 124.70 | 125.11 |
| 20.VI.2005 | 107.94 | 108.22 | 125.91 | 126.31 | 124.53 | 124.95 |
| 21.VI.2005 | 107.96 | 108.26 | 126.20 | 126.41 | 124.89 | 125.15 |
| 22.VI.2005 | 108.00 | 108.29 | 127.04 | 127.32 | 125.54 | 125.80 |
| 23.VI.2005 | 108.00 | 108.27 | 127.11 | 127.37 | 125.64 | 126.00 |
| 24.VI.2005 | 108.02 | 108.24 | 127.14 | 127.42 | 126.10 | 126.45 |
| 27.VI.2005 | 108.03 | 108.25 | 127.31 | 127.62 | 125.99 | 126.41 |
| 28.VI.2005 | 107.94 | 108.22 | 127.27 | 127.55 | 126.21 | 126.54 |
| 29.VI.2005 | 107.95 | 108.18 | 127.15 | 127.45 | 125.92 | 126.18 |
| 30.VI.2005 | 107.95 | 108.19 | 127.17 | 127.52 | 125.84 | 126.11 |

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 | III | I quarter | IV | V |
|---|---------------|---------------|---------------|----------------|---------------|---------------|
| A. Current account ¹ | -373.7 | -241.2 | -309.4 | -924.3 | -360.4 | -352.8 |
| Goods: credit (FOB) | 838.4 | 841.1 | 1045.2 | 2724.7 | 966.0 | 934.5 |
| Goods: debit (FOB) | -1098.8 | -1114.5 | -1365.7 | -3579.0 | -1327.5 | -1432.7 |
| <i>Balance on goods ²</i> | <i>-260.5</i> | <i>-273.3</i> | <i>-320.5</i> | <i>-854.4</i> | <i>-361.4</i> | <i>-498.2</i> |
| Services: credit | 248.3 | 206.8 | 251.0 | 706.2 | 225.7 | 367.7 |
| Transportation ³ | 79.4 | 74.1 | 89.5 | 243.1 | 82.3 | 110.5 |
| Travel ⁴ | 101.5 | 81.3 | 100.3 | 283.1 | 88.1 | 198.5 |
| Other services | 67.4 | 51.4 | 61.2 | 180.0 | 55.3 | 58.6 |
| Services: debit | -283.8 | -236.1 | -282.9 | -802.7 | -291.0 | -311.5 |
| Transportation ³ | -129.0 | -116.6 | -144.0 | -389.6 | -144.0 | -157.7 |
| Travel ⁴ | -88.2 | -54.6 | -67.4 | -210.2 | -74.5 | -85.5 |
| Other services | -66.5 | -64.9 | -71.5 | -202.9 | -72.5 | -68.2 |
| <i>Balance on services, net</i> | <i>-35.4</i> | <i>-29.2</i> | <i>-31.9</i> | <i>-96.5</i> | <i>-65.3</i> | <i>56.2</i> |
| <i>Balance on goods and services, net</i> | <i>-295.9</i> | <i>-302.6</i> | <i>-352.4</i> | <i>-950.9</i> | <i>-426.8</i> | <i>-442.1</i> |
| Income: credit | 45.0 | 32.5 | 32.8 | 110.3 | 35.0 | 32.0 |
| Income: debit | -181.3 | -50.8 | -71.8 | -303.9 | -51.5 | -52.5 |
| <i>Balance on income, net</i> | <i>-136.3</i> | <i>-18.3</i> | <i>-39.0</i> | <i>-193.5</i> | <i>-16.5</i> | <i>-20.5</i> |
| <i>Balance on goods, services and income, net</i> | <i>-432.2</i> | <i>-320.8</i> | <i>-391.4</i> | <i>-1144.4</i> | <i>-443.2</i> | <i>-462.6</i> |
| <i>Current transfers, net</i> | <i>58.5</i> | <i>79.6</i> | <i>82.0</i> | <i>220.1</i> | <i>82.8</i> | <i>109.8</i> |
| Current transfers, credit | 78.8 | 95.8 | 107.8 | 282.4 | 118.0 | 124.4 |
| Current transfers, debit | -20.3 | -16.1 | -25.8 | -62.2 | -35.2 | -14.6 |
| B. Capital account ^{1,5} | 0.0 | 0.1 | 0.0 | 0.0 | -1.2 | 0.0 |
| Capital transfers, net | 0.0 | 0.1 | 0.0 | 0.0 | -1.2 | 0.0 |
| <i>Groups A and B, total</i> | <i>-373.7</i> | <i>-241.1</i> | <i>-309.4</i> | <i>-924.3</i> | <i>-361.6</i> | <i>-352.8</i> |
| C. Financial account ^{1,5} | -256.8 | 773.1 | 825.9 | 1342.2 | 89.8 | 184.4 |
| <i>Direct investment, net</i> | <i>79.3</i> | <i>47.1</i> | <i>222.4</i> | <i>348.7</i> | <i>111.4</i> | <i>60.6</i> |
| Direct investment abroad | -8.6 | -7.2 | -4.7 | -20.4 | -5.1 | -3.7 |
| Direct investment in reporting economy ^{6,7} | 87.9 | 54.3 | 227.0 | 369.2 | 116.5 | 64.3 |
| Mergers and acquisitions, net ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment assets ⁹ | 253.5 | -171.9 | 17.1 | 98.7 | 3.5 | 44.3 |
| Equity securities | -1.0 | -1.8 | -2.0 | -4.7 | -0.5 | -1.3 |
| Debt securities | 254.5 | -170.1 | 19.1 | 103.5 | 4.0 | 45.7 |
| Portfolio investment liabilities | -988.1 | 40.1 | -0.5 | -948.5 | 18.4 | 93.9 |
| Equity securities | 25.5 | -2.5 | -20.6 | 2.4 | -0.4 | 83.9 |
| Debt securities | -1013.5 | 42.6 | 20.1 | -950.8 | 18.8 | 10.0 |
| Other investment assets | -72.2 | 150.6 | -85.0 | -6.6 | 102.2 | 49.6 |
| Trade credits, net ¹⁰ | 12.0 | 11.9 | 12.1 | 36.0 | 0.0 | 0.0 |
| Loans | -4.0 | -71.5 | -47.1 | -122.7 | 95.3 | -0.1 |
| Banks | -1.6 | -3.2 | -125.7 | -130.4 | 96.5 | 1.1 |
| Other sectors | -2.4 | -68.3 | 78.5 | 7.8 | -1.2 | -1.2 |
| Currency and deposits | -52.5 | 205.6 | -42.3 | 110.9 | 7.9 | 62.5 |
| Banks | -52.5 | 204.0 | -43.1 | 108.5 | 7.9 | 62.5 |
| Other sectors ¹¹ | 0.0 | 1.7 | 0.8 | 2.5 | 0.0 | 0.0 |

(continued)

(continued)

(million USD)

| | I | II | III | I quarter | IV | V |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Other assets | -27.7 | 4.6 | -7.7 | -30.9 | -0.9 | -12.9 |
| Other investment liabilities | 470.7 | 707.3 | 671.9 | 1849.8 | -145.7 | -64.0 |
| Trade credits, net ¹² | 33.6 | 33.3 | 33.7 | 100.6 | 0.0 | 0.0 |
| Loans | 64.6 | 38.5 | -58.6 | 44.5 | 114.4 | 81.5 |
| General government | 2.0 | -49.7 | 11.5 | -36.2 | 9.5 | 11.8 |
| Banks | 5.9 | 33.3 | -101.4 | -62.2 | 53.6 | 33.0 |
| Other sectors ⁷ | 56.7 | 55.0 | 31.2 | 142.9 | 51.4 | 36.8 |
| Non-residents' deposits | -209.1 | 451.7 | 688.5 | 931.1 | -267.9 | -200.8 |
| Other liabilities | 581.6 | 183.7 | 8.3 | 773.7 | 7.8 | 55.2 |
| <i>Groups A, B and C, total</i> | <i>-630.6</i> | <i>532.0</i> | <i>516.5</i> | <i>417.9</i> | <i>-271.8</i> | <i>-168.3</i> |
| D. Errors and omissions | -14.9 | -330.5 | -222.3 | -567.7 | 480.2 | 556.9 |
| OVERALL BALANCE (groups A, B, C and D) | -645.5 | 201.5 | 294.2 | -149.8 | 208.4 | 388.5 |
| E. Reserves and other financing | 645.5 | -201.5 | -294.2 | 149.8 | -208.4 | -388.5 |
| BNB international reserves ¹³ | 650.4 | -183.9 | -274.2 | 192.3 | -196.9 | -353.5 |
| Use of Fund credit, net | -5.0 | -17.6 | -19.9 | -42.5 | -11.5 | -35.0 |
| Exceptional financing, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

⁹ Due to introducing of a new reporting form for investment portfolio, data are subject to revision after their processing.

¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹¹ BNB data, subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹³ 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 | III | I quarter | IV | V |
|---|---------------|---------------|---------------|----------------|---------------|---------------|
| A. Current account ¹ | -557.2 | -362.5 | -458.6 | -1378.3 | -544.9 | -544.4 |
| Goods: credit (FOB) | 1249.9 | 1264.3 | 1549.2 | 4063.4 | 1460.4 | 1442.1 |
| Goods: debit (FOB) | -1638.3 | -1675.1 | -2024.4 | -5337.8 | -2006.8 | -2211.0 |
| <i>Balance on goods ²</i> | <i>-388.4</i> | <i>-410.8</i> | <i>-475.1</i> | <i>-1274.3</i> | <i>-546.4</i> | <i>-768.9</i> |
| Services: credit | 370.2 | 310.9 | 372.1 | 1053.2 | 341.2 | 567.4 |
| Transportation ³ | 118.4 | 111.4 | 132.7 | 362.5 | 124.4 | 170.6 |
| Travel ⁴ | 151.3 | 122.2 | 148.7 | 422.2 | 133.2 | 306.3 |
| Other services | 100.5 | 77.3 | 90.8 | 268.5 | 83.6 | 90.4 |
| Services: debit | -423.1 | -354.8 | -419.3 | -1197.2 | -439.9 | -480.7 |
| Transportation ³ | -192.4 | -175.2 | -213.5 | -581.1 | -217.6 | -243.4 |
| Travel ⁴ | -131.5 | -82.1 | -99.9 | -313.4 | -112.7 | -132.0 |
| Other services | -99.2 | -97.5 | -106.0 | -302.7 | -109.7 | -105.3 |
| <i>Balance on services, net</i> | <i>-52.8</i> | <i>-43.9</i> | <i>-47.2</i> | <i>-144.0</i> | <i>-98.7</i> | <i>86.7</i> |
| <i>Balance on goods and services, net</i> | <i>-441.2</i> | <i>-454.8</i> | <i>-522.3</i> | <i>-1418.3</i> | <i>-645.1</i> | <i>-682.2</i> |
| Income: credit | 67.1 | 48.8 | 48.7 | 164.6 | 52.9 | 49.3 |
| Income: debit | -270.3 | -76.3 | -106.5 | -453.1 | -77.8 | -81.0 |
| <i>Balance on income, net</i> | <i>-203.2</i> | <i>-27.5</i> | <i>-57.8</i> | <i>-288.4</i> | <i>-24.9</i> | <i>-31.7</i> |
| <i>Balance on goods, services and income, net</i> | <i>-644.4</i> | <i>-482.2</i> | <i>-580.2</i> | <i>-1706.8</i> | <i>-670.1</i> | <i>-713.9</i> |
| <i>Current transfers, net</i> | <i>87.2</i> | <i>119.7</i> | <i>121.5</i> | <i>328.4</i> | <i>125.2</i> | <i>169.5</i> |
| Current transfers, credit | 117.4 | 143.9 | 159.8 | 421.2 | 178.4 | 192.0 |
| Current transfers, debit | -30.2 | -24.2 | -38.3 | -92.8 | -53.2 | -22.6 |
| B. Capital account ^{1,5} | 0.0 | 0.1 | 0.0 | 0.1 | -1.8 | 0.0 |
| Capital transfers, net | 0.0 | 0.1 | 0.0 | 0.1 | -1.8 | 0.0 |
| <i>Groups A and B, total</i> | <i>-557.2</i> | <i>-362.4</i> | <i>-458.6</i> | <i>-1378.3</i> | <i>-546.7</i> | <i>-544.4</i> |
| C. Financial account ^{1,5} | -382.9 | 1162.1 | 1224.2 | 2003.3 | 135.8 | 284.6 |
| <i>Direct investment, net</i> | <i>118.2</i> | <i>70.8</i> | <i>329.6</i> | <i>518.6</i> | <i>168.4</i> | <i>93.6</i> |
| Direct investment abroad | -12.8 | -10.8 | -6.9 | -30.5 | -7.8 | -5.7 |
| Direct investment in reporting economy ^{6,7} | 131.0 | 81.6 | 336.5 | 549.1 | 176.1 | 99.3 |
| Mergers and acquisitions, net ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment assets ⁹ | 377.9 | -258.3 | 25.4 | 145.0 | 5.3 | 68.4 |
| Equity securities | -1.5 | -2.6 | -2.9 | -7.0 | -0.8 | -2.1 |
| Debt securities | 379.4 | -255.7 | 28.3 | 152.0 | 6.1 | 70.5 |
| Portfolio investment liabilities | -1473.2 | 60.3 | -0.8 | -1413.6 | 27.8 | 144.9 |
| Equity securities | 38.0 | -3.7 | -30.6 | 3.7 | -0.7 | 129.4 |
| Debt securities | -1511.1 | 64.0 | 29.8 | -1417.3 | 28.5 | 15.5 |
| Other investment assets | -107.6 | 226.3 | -126.0 | -7.4 | 154.6 | 76.5 |
| Trade credits, net ¹⁰ | 17.9 | 17.9 | 17.9 | 53.7 | 0.0 | 0.0 |
| Loans | -5.9 | -107.5 | -69.9 | -183.3 | 144.1 | -0.1 |
| Banks | -2.3 | -4.8 | -186.3 | -193.4 | 145.9 | 1.8 |
| Other sectors | -3.6 | -102.7 | 116.4 | 10.1 | -1.8 | -1.9 |
| Currency and deposits | -78.2 | 309.1 | -62.6 | 168.2 | 11.9 | 96.5 |
| Banks | -78.2 | 306.6 | -63.8 | 164.6 | 11.9 | 96.5 |
| Other sectors ¹¹ | 0.0 | 2.5 | 1.2 | 3.7 | 0.0 | 0.0 |
| Other assets | -41.3 | 6.8 | -11.4 | -45.9 | -1.4 | -19.9 |
| Other investment liabilities | 701.7 | 1063.1 | 996.0 | 2760.7 | -220.2 | -98.8 |
| Trade credits, net ¹² | 50.0 | 50.1 | 50.0 | 150.1 | 0.0 | 0.0 |
| Loans | 96.3 | 57.9 | -86.9 | 67.3 | 173.0 | 125.8 |
| General government | 3.0 | -74.7 | 17.1 | -54.7 | 14.3 | 18.2 |

(continued)

(continued)

(million BGN)

| | I | II | III | I quarter | IV | V |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Banks | 8.7 | 50.0 | -150.3 | -91.5 | 81.0 | 50.9 |
| Other sectors ⁷ | 84.6 | 82.6 | 46.3 | 213.5 | 77.7 | 56.7 |
| Non-residents' deposits | -311.8 | 678.9 | 1020.5 | 1387.7 | -405.1 | -309.8 |
| Other liabilities | 867.2 | 276.1 | 12.3 | 1155.6 | 11.8 | 85.3 |
| <i>Groups A, B and C, total</i> | <i>-940.1</i> | <i>799.6</i> | <i>765.6</i> | <i>625.1</i> | <i>-410.9</i> | <i>-259.8</i> |
| D. Errors and omissions | -22.2 | -496.7 | -329.6 | -848.5 | 726.0 | 859.3 |
| OVERALL BALANCE (groups A, B, C and D) | -962.4 | 302.9 | 436.0 | -223.5 | 315.1 | 599.5 |
| E. Reserves and other financing | 962.4 | -302.9 | -436.0 | 223.5 | -315.1 | -599.5 |
| BNB international reserves ¹³ | 969.7 | -276.4 | -406.5 | 286.9 | -297.7 | -545.5 |
| Use of Fund credit, net | -7.4 | -26.5 | -29.6 | -63.4 | -17.4 | -54.0 |
| Exceptional financing, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

⁹ Due to introducing of a new reporting form for investment portfolio, data are subject to revision after their processing.

¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹¹ BNB data, subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹³ 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 | III | I quarter | IV | V |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| A. Current account ¹ | -284.9 | -185.4 | -234.5 | -704.7 | -278.6 | -278.3 |
| Goods: credit (FOB) | 639.1 | 646.4 | 792.1 | 2077.6 | 746.7 | 737.3 |
| Goods: debit (FOB) | -837.7 | -856.5 | -1035.0 | -2729.2 | -1026.1 | -1130.4 |
| <i>Balance on goods ²</i> | <i>-198.6</i> | <i>-210.1</i> | <i>-242.9</i> | <i>-651.6</i> | <i>-279.4</i> | <i>-393.1</i> |
| Services: credit | 189.3 | 158.9 | 190.2 | 538.5 | 174.5 | 290.1 |
| Transportation ³ | 60.5 | 57.0 | 67.8 | 185.3 | 63.6 | 87.2 |
| Travel ⁴ | 77.4 | 62.5 | 76.0 | 215.8 | 68.1 | 156.6 |
| Other services | 51.4 | 39.5 | 46.4 | 137.3 | 42.8 | 46.2 |
| Services: debit | -216.3 | -181.4 | -214.4 | -612.1 | -224.9 | -245.8 |
| Transportation ³ | -98.4 | -89.6 | -109.2 | -297.1 | -111.3 | -124.4 |
| Travel ⁴ | -67.2 | -42.0 | -51.1 | -160.3 | -57.6 | -67.5 |
| Other services | -50.7 | -49.8 | -54.2 | -154.7 | -56.1 | -53.8 |
| <i>Balance on services, net</i> | <i>-27.0</i> | <i>-22.5</i> | <i>-24.1</i> | <i>-73.6</i> | <i>-50.5</i> | <i>44.3</i> |
| <i>Balance on goods and services, net</i> | <i>-225.6</i> | <i>-232.5</i> | <i>-267.1</i> | <i>-725.2</i> | <i>-329.9</i> | <i>-348.8</i> |
| Income: credit | 34.3 | 25.0 | 24.9 | 84.2 | 27.0 | 25.2 |
| Income: debit | -138.2 | -39.0 | -54.4 | -231.7 | -39.8 | -41.4 |
| <i>Balance on income, net</i> | <i>-103.9</i> | <i>-14.0</i> | <i>-29.6</i> | <i>-147.5</i> | <i>-12.7</i> | <i>-16.2</i> |
| <i>Balance on goods, services and income, net</i> | <i>-329.5</i> | <i>-246.6</i> | <i>-296.6</i> | <i>-872.7</i> | <i>-342.6</i> | <i>-365.0</i> |
| <i>Current transfers, net</i> | <i>44.6</i> | <i>61.2</i> | <i>62.1</i> | <i>167.9</i> | <i>64.0</i> | <i>86.7</i> |
| Current transfers, credit | 60.0 | 73.6 | 81.7 | 215.4 | 91.2 | 98.2 |
| Current transfers, debit | -15.4 | -12.4 | -19.6 | -47.4 | -27.2 | -11.5 |
| B. Capital account ^{1,5} | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | 0.0 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | -0.9 | 0.0 |
| <i>Groups A and B, total</i> | <i>-284.9</i> | <i>-185.3</i> | <i>-234.5</i> | <i>-704.7</i> | <i>-279.5</i> | <i>-278.3</i> |
| C. Financial account ^{1,5} | -195.8 | 594.1 | 625.9 | 1024.3 | 69.4 | 145.5 |
| <i>Direct investment, net</i> | <i>60.4</i> | <i>36.2</i> | <i>168.5</i> | <i>265.2</i> | <i>86.1</i> | <i>47.8</i> |
| Direct investment abroad | -6.5 | -5.5 | -3.5 | -15.6 | -4.0 | -2.9 |
| Direct investment in reporting economy ^{6,7} | 67.0 | 41.7 | 172.1 | 280.8 | 90.1 | 50.8 |
| Mergers and acquisitions, net ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment assets ⁹ | 193.2 | -132.1 | 13.0 | 74.1 | 2.7 | 35.0 |
| Equity securities | -0.7 | -1.4 | -1.5 | -3.6 | -0.4 | -1.1 |
| Debt securities | 194.0 | -130.7 | 14.5 | 77.7 | 3.1 | 36.0 |
| Portfolio investment liabilities | -753.2 | 30.8 | -0.4 | -722.8 | 14.2 | 74.1 |
| Equity securities | 19.4 | -1.9 | -15.6 | 1.9 | -0.3 | 66.2 |
| Debt securities | -772.6 | 32.7 | 15.3 | -724.7 | 14.6 | 7.9 |
| Other investment assets | -55.0 | 115.7 | -64.4 | -3.8 | 79.0 | 39.1 |
| Trade credits, net ¹⁰ | 9.1 | 9.1 | 9.2 | 27.4 | 0.0 | 0.0 |
| Loans | -3.0 | -55.0 | -35.7 | -93.7 | 73.7 | -0.1 |
| Banks | -1.2 | -2.5 | -95.2 | -98.9 | 74.6 | 0.9 |
| Other sectors | -1.9 | -52.5 | 59.5 | 5.1 | -0.9 | -0.9 |
| Currency and deposits | -40.0 | 158.0 | -32.0 | 86.0 | 6.1 | 49.3 |
| Banks | -40.0 | 156.8 | -32.6 | 84.1 | 6.1 | 49.3 |
| Other sectors ¹¹ | 0.0 | 1.3 | 0.6 | 1.9 | 0.0 | 0.0 |
| Other assets | -21.1 | 3.5 | -5.8 | -23.5 | -0.7 | -10.2 |
| Other investment liabilities | 358.8 | 543.5 | 509.2 | 1411.5 | -112.6 | -50.5 |
| Trade credits, net ¹² | 25.6 | 25.6 | 25.6 | 76.8 | 0.0 | 0.0 |
| Loans | 49.2 | 29.6 | -44.4 | 34.4 | 88.5 | 64.3 |
| General government | 1.5 | -38.2 | 8.7 | -27.9 | 7.3 | 9.3 |

(continued)

(continued)

(million EUR)

| | I | II | III | I quarter | IV | V |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Banks | 4.5 | 25.6 | -76.8 | -46.8 | 41.4 | 26.0 |
| Other sectors ⁷ | 43.3 | 42.2 | 23.7 | 109.2 | 39.7 | 29.0 |
| Non-residents' deposits | -159.4 | 347.1 | 521.8 | 709.5 | -207.1 | -158.4 |
| Other liabilities | 443.4 | 141.2 | 6.3 | 590.9 | 6.1 | 43.6 |
| <i>Groups A, B and C, total</i> | <i>-480.7</i> | <i>408.8</i> | <i>391.4</i> | <i>319.6</i> | <i>-210.1</i> | <i>-132.8</i> |
| D. Errors and omissions | -11.4 | -254.0 | -168.5 | -433.9 | 371.2 | 439.4 |
| OVERALL BALANCE (groups A, B, C and D) | -492.0 | 154.9 | 222.9 | -114.3 | 161.1 | 306.5 |
| E. Reserves and other financing | 492.0 | -154.9 | -222.9 | 114.3 | -161.1 | -306.5 |
| BNB international reserves ¹³ | 495.8 | -141.3 | -207.8 | 146.7 | -152.2 | -278.9 |
| Use of Fund credit, net | -3.8 | -13.5 | -15.1 | -32.4 | -8.9 | -27.6 |
| Exceptional financing, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

⁹ Due to introducing of a new reporting form for investment portfolio, data are subject to revision after their processing.

¹⁰ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this item.

¹¹ BNB data, subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

¹³ Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2A. BALANCE OF PAYMENTS FOR 2004 IN USD*

(million USD)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| A. Current account¹ | -290.7 | -162.9 | -172.0 | -625.5 | -269.6 | -262.1 | -22.8 | -554.4 | 262.9 | 178.5 | 50.0 | 491.4 | -269.0 | -461.6 | -386.7 | -1117.2 | -1805.7 |
| Goods: credit (FOB) | 631.8 | 736.4 | 780.3 | 2148.5 | 716.8 | 721.3 | 847.7 | 2285.8 | 964.8 | 816.0 | 894.3 | 2675.1 | 923.7 | 949.7 | 875.8 | 2749.1 | 9858.6 |
| Goods: debit (FOB) | -826.4 | -920.2 | -1036.5 | -2783.1 | -1038.2 | -1091.1 | -1108.6 | -3237.9 | -1126.1 | -1025.8 | -1085.0 | -3236.8 | -1229.2 | -1410.5 | -1313.8 | -3953.6 | -13211.5 |
| <i>Balance on goods²</i> | <i>-194.6</i> | <i>-183.8</i> | <i>-256.2</i> | <i>-634.5</i> | <i>-321.4</i> | <i>-369.8</i> | <i>-260.9</i> | <i>-952.1</i> | <i>-161.2</i> | <i>-209.8</i> | <i>-190.7</i> | <i>-561.8</i> | <i>-305.5</i> | <i>-460.9</i> | <i>-438.0</i> | <i>-1204.5</i> | <i>-3352.9</i> |
| Services: credit | 197.5 | 200.6 | 219.5 | 617.5 | 196.3 | 328.1 | 489.7 | 1014.1 | 651.1 | 621.7 | 453.9 | 1726.7 | 259.8 | 236.8 | 273.1 | 769.6 | 4128.0 |
| Transportation ³ | 64.5 | 69.6 | 73.2 | 207.3 | 64.9 | 93.6 | 127.6 | 286.2 | 166.7 | 157.5 | 123.6 | 447.7 | 83.3 | 81.7 | 84.1 | 249.1 | 1190.2 |
| Travel ⁴ | 81.1 | 83.3 | 85.4 | 249.8 | 75.3 | 180.0 | 283.4 | 538.7 | 404.6 | 398.2 | 257.9 | 1060.7 | 108.6 | 77.2 | 104.7 | 290.5 | 2139.6 |
| Other services | 52.0 | 47.7 | 60.9 | 160.5 | 56.1 | 54.5 | 78.7 | 189.3 | 79.9 | 66.0 | 72.4 | 218.3 | 67.9 | 77.9 | 84.3 | 230.1 | 798.2 |
| Services: debit | -223.0 | -199.7 | -230.3 | -653.0 | -249.6 | -247.7 | -269.3 | -766.6 | -308.1 | -306.3 | -311.1 | -925.5 | -290.1 | -295.7 | -319.7 | -905.6 | -3250.7 |
| Transportation ³ | -100.3 | -100.5 | -111.6 | -312.5 | -117.2 | -121.6 | -127.9 | -366.8 | -136.2 | -134.0 | -135.0 | -405.3 | -139.5 | -150.2 | -143.8 | -433.5 | -1518.0 |
| Travel ⁴ | -77.7 | -57.1 | -59.2 | -194.0 | -70.5 | -71.5 | -82.0 | -224.1 | -95.0 | -111.3 | -100.3 | -306.6 | -80.2 | -71.6 | -78.4 | -230.2 | -954.9 |
| Other services | -45.0 | -42.1 | -59.5 | -146.6 | -61.8 | -54.6 | -59.3 | -175.7 | -76.9 | -61.0 | -75.8 | -213.6 | -70.4 | -73.9 | -97.6 | -241.9 | -777.8 |
| <i>Balance on services, net</i> | <i>-25.5</i> | <i>0.9</i> | <i>-10.9</i> | <i>-35.5</i> | <i>-53.3</i> | <i>80.4</i> | <i>220.5</i> | <i>247.6</i> | <i>343.0</i> | <i>315.4</i> | <i>142.8</i> | <i>801.2</i> | <i>-30.3</i> | <i>-59.0</i> | <i>-46.6</i> | <i>-135.9</i> | <i>877.3</i> |
| <i>Balance on goods and services, net</i> | <i>-220.1</i> | <i>-182.9</i> | <i>-267.0</i> | <i>-670.0</i> | <i>-374.7</i> | <i>-289.4</i> | <i>-40.4</i> | <i>-704.5</i> | <i>181.8</i> | <i>105.6</i> | <i>-48.0</i> | <i>239.4</i> | <i>-335.9</i> | <i>-519.9</i> | <i>-484.7</i> | <i>-1340.4</i> | <i>-2475.6</i> |
| Income: credit | 40.5 | 22.9 | 24.3 | 87.8 | 25.5 | 23.6 | 27.0 | 76.0 | 43.1 | 31.8 | 26.3 | 101.1 | 29.1 | 28.9 | 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. Capital account^{1,5} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| <i>Groups A and B, total</i> | <i>-290.7</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> |
| C. Financial account^{1,5} | -46.0 | 443.3 | 296.5 | 693.8 | 147.4 | 471.4 | 596.4 | 1215.2 | -738.8 | 116.1 | 212.3 | -410.3 | 409.9 | 607.2 | 833.0 | 1850.2 | 3348.8 |
| <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 ^{6,7} | 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 ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 218.5 | 218.5 | -1017.3 | 0.0 | 0.0 | -1017.3 | 0.0 | 0.0 | 0.0 | 0.0 | -798.9 |
| Portfolio investment assets | -64.5 | -17.3 | 36.6 | -45.2 | -71.9 | 27.6 | 28.2 | -16.2 | 43.9 | 18.2 | 35.4 | 97.5 | 25.7 | 249.0 | -298.9 | -24.2 | 11.9 |
| Equity securities | -0.4 | -0.8 | -0.1 | -1.2 | -5.6 | -0.3 | 3.0 | -2.9 | -1.6 | 0.6 | 0.1 | -0.9 | -0.4 | -0.8 | -20.4 | -21.6 | -26.6 |
| Debt securities | -64.1 | -16.6 | 36.7 | -44.0 | -66.3 | 27.9 | 25.1 | -13.3 | 45.6 | 17.6 | 35.3 | 98.5 | 26.1 | 249.8 | -278.5 | -2.6 | 38.6 |
| Portfolio investment liabilities | -106.2 | -48.9 | 43.1 | -112.0 | -15.7 | 8.1 | 125.0 | 117.4 | -747.8 | -11.5 | 25.6 | -733.7 | -4.2 | 28.2 | 18.5 | 42.5 | -685.7 |
| Equity securities | -18.4 | -6.5 | -3.5 | -28.5 | 11.2 | -0.3 | 5.8 | 16.6 | 4.3 | 0.9 | 0.3 | 5.4 | 0.0 | 3.8 | 2.7 | 6.5 | 0.0 |

(continued)

(continued)

(million USD)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Debt securities | -87.8 | -42.4 | 46.6 | -83.5 | -26.9 | 8.4 | 119.2 | 100.8 | -752.1 | -12.4 | 25.3 | -739.1 | -4.2 | 24.5 | 15.8 | 36.1 | -685.7 |
| Other investment assets | -97.2 | 160.2 | -37.7 | 25.2 | 112.9 | 102.0 | -412.2 | -197.3 | 22.0 | 8.6 | -59.5 | -29.0 | -20.7 | 130.6 | -316.0 | -206.1 | -407.2 |
| Trade credits, net ⁹ | 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 ¹⁰ | 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 ¹¹ | -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 ⁷ | 97.7 | 37.2 | 152.2 | 287.2 | 36.2 | 25.9 | 45.4 | 107.5 | 697.1 | 37.4 | 32.9 | 767.3 | 49.1 | -306.8 | 168.7 | -89.1 | 1073.0 |
| Non-residents' deposits | -28.5 | 103.2 | 20.9 | 95.7 | -1.0 | 110.9 | 75.1 | 185.0 | 0.5 | -48.2 | 58.0 | 10.3 | 126.6 | 35.2 | 180.4 | 342.2 | 633.2 |
| Other liabilities | 20.8 | 89.4 | -37.4 | 72.8 | -3.7 | 37.1 | -17.8 | 15.6 | -1.4 | 17.2 | 33.1 | 48.9 | -3.0 | 6.4 | -24.8 | -21.4 | 115.8 |
| <i>Groups A, B and C, total</i> | <i>-336.6</i> | <i>280.4</i> | <i>124.5</i> | <i>68.3</i> | <i>-122.2</i> | <i>209.4</i> | <i>573.6</i> | <i>660.8</i> | <i>-475.9</i> | <i>294.6</i> | <i>262.4</i> | <i>81.0</i> | <i>141.0</i> | <i>145.6</i> | <i>446.3</i> | <i>732.9</i> | <i>1543.0</i> |
| D. Errors and omissions | -45.5 | -137.6 | 78.4 | -104.6 | 196.8 | 151.0 | -75.3 | 272.4 | -99.9 | 76.5 | -16.8 | -40.2 | 140.1 | 170.4 | -267.9 | 42.6 | 170.2 |
| OVERALL BALANCE (groups A, B, C and D) | -382.1 | 142.8 | 202.9 | -36.3 | 74.6 | 360.4 | 498.3 | 933.2 | -575.8 | 371.1 | 245.6 | 40.8 | 281.1 | 316.0 | 178.4 | 775.5 | 1713.2 |
| E. Reserves and other financing | 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 |
| BNB international reserves ¹² | 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 |
| Use of Fund credit, 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 |
| Exceptional financing, net | | | | | | | | | | | | | | | | | |

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

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

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

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

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

¹² Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.1.2B. BALANCE OF PAYMENTS FOR 2004 IN BGN*

(million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|
| A. Current account¹ | -450.5 | -251.9 | -274.2 | -976.7 | -440.3 | -427.6 | -36.7 | -904.6 | 419.2 | 286.7 | 80.1 | 786.0 | -421.3 | -695.1 | -618.7 | -1735.0 | -2830.3 |
| Goods: credit (FOB) | 979.3 | 1138.9 | 1244.2 | 3362.5 | 1170.9 | 1176.9 | 1366.0 | 3713.8 | 1538.6 | 1310.8 | 1430.9 | 4280.3 | 1446.8 | 1430.0 | 1401.3 | 4278.1 | 15634.6 |
| Goods: debit (FOB) | -1280.9 | -1423.2 | -1652.7 | -4356.8 | -1695.9 | -1780.2 | -1786.4 | -5262.5 | -1795.7 | -1647.9 | -1736.1 | -5179.7 | -1925.3 | -2124.1 | -2102.1 | -6151.5 | -20950.5 |
| <i>Balance on goods²</i> | <i>-301.6</i> | <i>-284.3</i> | <i>-408.5</i> | <i>-994.3</i> | <i>-525.0</i> | <i>-603.3</i> | <i>-420.4</i> | <i>-1548.7</i> | <i>-257.1</i> | <i>-337.1</i> | <i>-305.2</i> | <i>-899.4</i> | <i>-478.6</i> | <i>-694.0</i> | <i>-700.9</i> | <i>-1873.5</i> | <i>-5315.9</i> |
| Services: credit | 306.1 | 310.2 | 349.9 | 966.3 | 320.6 | 535.3 | 789.2 | 1645.1 | 1038.4 | 998.8 | 726.2 | 2763.3 | 406.9 | 356.5 | 437.0 | 1200.4 | 6575.1 |
| Transportation ³ | 99.9 | 107.7 | 116.7 | 324.3 | 106.0 | 152.8 | 205.7 | 464.4 | 265.8 | 253.0 | 197.7 | 716.5 | 130.5 | 123.0 | 134.6 | 388.0 | 1893.2 |
| Travel ⁴ | 125.6 | 128.9 | 136.1 | 390.6 | 122.9 | 293.7 | 456.6 | 873.3 | 645.2 | 639.8 | 412.6 | 1697.6 | 170.0 | 116.3 | 167.5 | 453.8 | 3415.4 |
| Other services | 80.6 | 73.7 | 97.1 | 251.4 | 91.7 | 88.8 | 126.9 | 307.4 | 127.4 | 106.0 | 115.9 | 349.3 | 106.4 | 117.3 | 134.9 | 358.5 | 1266.5 |
| Services: debit | -345.7 | -308.9 | -367.2 | -1021.8 | -407.7 | -404.2 | -433.9 | -1245.8 | -491.4 | -492.1 | -497.8 | -1481.2 | -454.4 | -445.3 | -511.6 | -1411.3 | -5160.1 |
| Transportation ³ | -155.5 | -155.5 | -178.0 | -489.0 | -191.5 | -198.4 | -206.1 | -596.0 | -217.2 | -215.3 | -216.0 | -648.6 | -218.5 | -226.2 | -230.1 | -674.7 | -2408.3 |
| Travel ⁴ | -120.4 | -88.3 | -94.4 | -303.1 | -115.2 | -116.7 | -132.2 | -364.1 | -151.5 | -178.8 | -160.5 | -490.8 | -125.7 | -107.8 | -125.4 | -358.9 | -1517.0 |
| Other services | -69.7 | -65.1 | -94.8 | -229.7 | -101.0 | -89.1 | -95.6 | -285.7 | -122.6 | -98.0 | -121.2 | -341.8 | -110.3 | -111.3 | -156.1 | -377.7 | -1234.8 |
| <i>Balance on services, net</i> | <i>-39.5</i> | <i>1.4</i> | <i>-17.3</i> | <i>-55.5</i> | <i>-87.1</i> | <i>131.2</i> | <i>355.3</i> | <i>399.3</i> | <i>547.0</i> | <i>506.7</i> | <i>228.4</i> | <i>1282.1</i> | <i>-47.5</i> | <i>-88.8</i> | <i>-74.6</i> | <i>-210.9</i> | <i>1415.0</i> |
| <i>Balance on goods and services, net</i> | <i>-341.1</i> | <i>-282.9</i> | <i>-425.8</i> | <i>-1049.8</i> | <i>-612.1</i> | <i>-472.1</i> | <i>-65.2</i> | <i>-1149.4</i> | <i>289.9</i> | <i>169.6</i> | <i>-76.8</i> | <i>382.7</i> | <i>-526.1</i> | <i>-782.8</i> | <i>-775.5</i> | <i>-2084.4</i> | <i>-3900.8</i> |
| Income: credit | 62.8 | 35.4 | 38.8 | 137.1 | 41.6 | 38.5 | 43.5 | 123.5 | 68.7 | 51.0 | 42.1 | 161.8 | 45.6 | 43.5 | 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. Capital account^{1,5} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| <i>Groups A and B, total</i> | <i>-450.5</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> |
| C. Financial account^{1,5} | -71.2 | 685.7 | 472.8 | 1087.2 | 240.7 | 769.2 | 961.0 | 1970.9 | -1178.2 | 186.5 | 339.8 | -651.9 | 642.1 | 914.3 | 1332.9 | 2889.3 | 5295.5 |
| <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 ^{6,7} | 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 ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 352.0 | 352.0 | -1622.3 | 0.0 | 0.0 | -1622.3 | 0.0 | 0.0 | 0.0 | 0.0 | -1270.3 |
| Portfolio investment assets | -100.0 | -26.8 | 58.4 | -68.4 | -117.5 | 45.0 | 45.4 | -27.1 | 70.0 | 29.3 | 56.6 | 155.9 | 40.3 | 375.0 | -478.3 | -63.0 | -2.6 |
| Equity securities | -0.6 | -1.2 | -0.1 | -1.9 | -9.2 | -0.5 | 4.9 | -4.8 | -2.6 | 1.0 | 0.2 | -1.5 | -0.6 | -1.2 | -32.6 | -34.4 | -42.6 |
| Debt securities | -99.3 | -25.7 | 58.5 | -66.5 | -108.3 | 45.5 | 40.5 | -22.3 | 72.7 | 28.3 | 56.4 | 157.4 | 41.0 | 376.1 | -445.7 | -28.6 | 40.0 |
| Portfolio investment liabilities | -164.6 | -75.7 | 68.7 | -171.5 | -25.7 | 13.2 | 201.5 | 189.0 | -1192.5 | -18.5 | 41.0 | -1170.0 | -6.6 | 42.5 | 29.6 | 65.6 | -1086.9 |
| Equity securities | -28.5 | -10.1 | -5.6 | -44.3 | 18.2 | -0.6 | 9.3 | 27.0 | 6.8 | 1.4 | 0.5 | 8.6 | 0.0 | 5.7 | 4.3 | 10.0 | 1.4 |
| Debt securities | -136.1 | -65.5 | 74.4 | -127.3 | -43.9 | 13.8 | 192.1 | 162.0 | -1199.3 | -19.9 | 40.5 | -1178.6 | -6.6 | 36.8 | 25.3 | 55.6 | -1088.3 |

(continued)

(continued)

(million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|----------------|----------------|
| Other investment assets | -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 ⁹ | 10.4 | 10.4 | 10.6 | 31.3 | 18.9 | 18.9 | 18.8 | 56.7 | 16.8 | 16.8 | 16.8 | 50.3 | 39.1 | 38.1 | 37.3 | 114.5 | 252.7 |
| Loans | -13.9 | -40.0 | -17.6 | -71.5 | -9.1 | -8.2 | -25.8 | -43.1 | 4.1 | -14.6 | -25.1 | -35.7 | -2.6 | -4.1 | -4.0 | -10.8 | -161.1 |
| Banks | 0.4 | -1.3 | -8.7 | -9.6 | -5.4 | -2.1 | -9.2 | -16.7 | -6.3 | -8.2 | -4.5 | -19.0 | -0.1 | -5.0 | -7.5 | -12.6 | -58.0 |
| Other sectors | -14.2 | -38.7 | -9.0 | -61.9 | -3.7 | -6.1 | -16.6 | -26.4 | 10.4 | -6.4 | -20.7 | -16.7 | -2.5 | 0.9 | 3.5 | 1.8 | -103.1 |
| Currency and deposits | -115.4 | 260.2 | -68.1 | 76.8 | 140.4 | 159.8 | -731.9 | -431.7 | 47.9 | 36.1 | -95.6 | -11.7 | -45.5 | 32.7 | -566.7 | -579.5 | -946.1 |
| Banks | -171.2 | 204.4 | -123.9 | -90.6 | 160.7 | 180.2 | -711.5 | -370.6 | 103.2 | 50.0 | -81.7 | 71.5 | -94.4 | 50.3 | -649.2 | -693.3 | -1083.1 |
| Other sectors ¹⁰ | 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 ¹¹ | -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 ⁷ | 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 |
| D. Errors and omissions | -70.5 | -212.8 | 125.1 | -158.2 | 321.4 | 246.3 | -121.4 | 446.4 | -159.3 | 122.9 | -26.9 | -63.3 | 219.4 | 256.6 | -428.7 | 47.4 | 272.3 |
| OVERALL BALANCE (groups A, B, C and D) | -592.2 | 220.9 | 323.6 | -47.7 | 121.9 | 587.9 | 802.9 | 1512.7 | -918.2 | 596.1 | 392.9 | 70.8 | 440.2 | 475.9 | 285.5 | 1201.6 | 2737.4 |
| E. Reserves and other financing | 592.2 | -220.9 | -323.6 | 47.7 | -121.9 | -587.9 | -802.9 | -1512.7 | 918.2 | -596.1 | -392.9 | -70.8 | -440.2 | -475.9 | -285.5 | -1201.6 | -2737.4 |
| BNB international reserves ¹² | 553.5 | -271.0 | -364.2 | -81.7 | -98.8 | -568.2 | -782.3 | -1449.3 | 918.2 | -577.6 | -572.9 | -232.3 | -422.6 | -449.3 | -285.5 | -1157.5 | -2920.8 |
| Use of Fund credit, net | 0.0 | 50.1 | 40.6 | 90.7 | -23.1 | -19.8 | -20.6 | -63.4 | 0.0 | -19.7 | -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.

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

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

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

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

¹² Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

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

(million EUR)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| A. Current account ¹ | -230.3 | -128.8 | -140.2 | -499.4 | -225.1 | -218.6 | -18.8 | -462.5 | 214.3 | 146.6 | 40.9 | 401.9 | -215.4 | -355.4 | -316.3 | -887.1 | -1447.1 |
| Goods: credit (FOB) | 500.7 | 582.3 | 636.2 | 1719.2 | 598.7 | 601.7 | 698.4 | 1898.8 | 786.7 | 670.2 | 731.6 | 2188.5 | 739.7 | 731.2 | 716.5 | 2187.3 | 7993.9 |
| Goods: debit (FOB) | -654.9 | -727.7 | -845.0 | -2227.6 | -867.1 | -910.2 | -913.4 | -2690.7 | -918.1 | -842.6 | -887.6 | -2648.3 | -984.4 | -1086.0 | -1074.8 | -3145.2 | -10711.8 |
| <i>Balance on goods ²</i> | <i>-154.2</i> | <i>-145.3</i> | <i>-208.8</i> | <i>-508.4</i> | <i>-268.4</i> | <i>-308.5</i> | <i>-215.0</i> | <i>-791.9</i> | <i>-131.4</i> | <i>-172.3</i> | <i>-156.0</i> | <i>-459.8</i> | <i>-244.7</i> | <i>-354.9</i> | <i>-358.3</i> | <i>-957.9</i> | <i>-2718.0</i> |
| Services: credit | 156.5 | 158.6 | 178.9 | 494.1 | 163.9 | 273.7 | 403.5 | 841.1 | 530.9 | 510.7 | 371.3 | 1412.9 | 208.0 | 182.3 | 223.4 | 613.7 | 3361.8 |
| Transportation ³ | 51.1 | 55.1 | 59.7 | 165.8 | 54.2 | 78.1 | 105.2 | 237.5 | 135.9 | 129.3 | 101.1 | 366.3 | 66.7 | 62.9 | 68.8 | 198.4 | 968.0 |
| Travel ⁴ | 64.2 | 65.9 | 69.6 | 199.7 | 62.9 | 150.2 | 233.5 | 446.5 | 329.9 | 327.1 | 211.0 | 868.0 | 86.9 | 59.5 | 85.6 | 232.0 | 1746.3 |
| Other services | 41.2 | 37.7 | 49.6 | 128.5 | 46.9 | 45.4 | 64.9 | 157.1 | 65.1 | 54.2 | 59.3 | 178.6 | 54.4 | 60.0 | 69.0 | 183.3 | 647.6 |
| Services: debit | -176.7 | -157.9 | -187.8 | -522.4 | -208.5 | -206.7 | -221.8 | -637.0 | -251.2 | -251.6 | -254.5 | -757.3 | -232.3 | -227.7 | -261.6 | -721.6 | -2638.3 |
| Transportation ³ | -79.5 | -79.5 | -91.0 | -250.0 | -97.9 | -101.5 | -105.4 | -304.7 | -111.1 | -110.5 | -110.5 | -331.6 | -111.7 | -115.7 | -117.6 | -345.0 | -1231.4 |
| Travel ⁴ | -61.6 | -45.2 | -48.3 | -155.0 | -58.9 | -59.7 | -67.6 | -186.2 | -77.5 | -91.4 | -82.1 | -251.0 | -64.3 | -55.1 | -64.1 | -183.5 | -775.6 |
| Other services | -35.7 | -33.3 | -48.5 | -117.4 | -51.6 | -45.5 | -48.9 | -146.1 | -62.7 | -50.1 | -62.0 | -174.8 | -56.4 | -56.9 | -79.8 | -193.1 | -631.3 |
| <i>Balance on services, net</i> | <i>-20.2</i> | <i>0.7</i> | <i>-8.9</i> | <i>-28.4</i> | <i>-44.5</i> | <i>67.1</i> | <i>181.6</i> | <i>204.2</i> | <i>279.7</i> | <i>259.0</i> | <i>116.8</i> | <i>655.5</i> | <i>-24.3</i> | <i>-45.4</i> | <i>-38.1</i> | <i>-107.8</i> | <i>723.5</i> |
| <i>Balance on goods and services, net</i> | <i>-174.4</i> | <i>-144.6</i> | <i>-217.7</i> | <i>-536.7</i> | <i>-313.0</i> | <i>-241.4</i> | <i>-33.3</i> | <i>-587.7</i> | <i>148.2</i> | <i>86.7</i> | <i>-39.2</i> | <i>195.7</i> | <i>-269.0</i> | <i>-400.3</i> | <i>-396.5</i> | <i>-1065.7</i> | <i>-1994.5</i> |
| Income: credit | 32.1 | 18.1 | 19.8 | 70.1 | 21.3 | 19.7 | 22.2 | 63.2 | 35.1 | 26.1 | 21.5 | 82.7 | 23.3 | 22.2 | 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. Capital account ^{1,5} | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| <i>Groups A and B, total</i> | <i>-230.3</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> |
| C. Financial account ^{1,5} | -36.4 | 350.6 | 241.7 | 555.9 | 123.1 | 393.3 | 491.3 | 1007.7 | -602.4 | 95.4 | 173.7 | -333.3 | 328.3 | 467.5 | 681.5 | 1477.3 | 2707.5 |
| <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 ^{6,7} | 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 ⁸ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 180.0 | 180.0 | -829.5 | 0.0 | 0.0 | -829.5 | 0.0 | 0.0 | 0.0 | 0.0 | -649.5 |
| Portfolio investment assets | -51.1 | -13.7 | 29.8 | -35.0 | -60.1 | 23.0 | 23.2 | -13.9 | 35.8 | 15.0 | 28.9 | 79.7 | 20.6 | 191.7 | -244.5 | -32.2 | -1.3 |
| Equity securities | -0.3 | -0.6 | -0.1 | -1.0 | -4.7 | -0.3 | 2.5 | -2.5 | -1.3 | 0.5 | 0.1 | -0.8 | -0.3 | -0.6 | -16.7 | -17.6 | -21.8 |
| Debt securities | -50.8 | -13.1 | 29.9 | -34.0 | -55.4 | 23.3 | 20.7 | -11.4 | 37.2 | 14.5 | 28.8 | 80.5 | 20.9 | 192.3 | -227.9 | -14.6 | 20.5 |
| Portfolio investment liabilities | -84.2 | -38.7 | 35.1 | -87.7 | -13.1 | 6.8 | 103.0 | 96.7 | -609.7 | -9.4 | 20.9 | -598.2 | -3.4 | 21.7 | 15.1 | 33.5 | -555.7 |
| Equity securities | -14.6 | -5.2 | -2.9 | -22.6 | 9.3 | -0.3 | 4.8 | 13.8 | 3.5 | 0.7 | 0.2 | 4.4 | 0.0 | 2.9 | 2.2 | 5.1 | 0.7 |
| Debt securities | -69.6 | -33.5 | 38.0 | -65.1 | -22.4 | 7.0 | 98.2 | 82.8 | -613.2 | -10.2 | 20.7 | -602.6 | -3.4 | 18.8 | 12.9 | 28.4 | -556.4 |

(continued)

(continued)

(million EUR)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | 2004 |
|--|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Other investment assets | -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 ⁹ | 5.3 | 5.3 | 5.4 | 16.0 | 9.7 | 9.7 | 9.6 | 29.0 | 8.6 | 8.6 | 8.6 | 25.7 | 20.0 | 19.5 | 19.0 | 58.5 | 129.2 |
| Loans | -7.1 | -20.5 | -9.0 | -36.6 | -4.6 | -4.2 | -13.2 | -22.0 | 2.1 | -7.5 | -12.9 | -18.2 | -1.4 | -2.1 | -2.1 | -5.5 | -82.3 |
| Banks | 0.2 | -0.7 | -4.4 | -4.9 | -2.8 | -1.1 | -4.7 | -8.5 | -3.2 | -4.2 | -2.3 | -9.7 | -0.1 | -2.6 | -3.8 | -6.5 | -29.6 |
| Other sectors | -7.3 | -19.8 | -4.6 | -31.6 | -1.9 | -3.1 | -8.5 | -13.5 | 5.3 | -3.3 | -10.6 | -8.5 | -1.3 | 0.4 | 1.8 | 0.9 | -52.7 |
| Currency and deposits | -59.0 | 133.1 | -34.8 | 39.3 | 71.8 | 81.7 | -374.2 | -220.7 | 24.5 | 18.4 | -48.9 | -6.0 | -23.3 | 16.7 | -289.7 | -296.3 | -483.7 |
| Banks | -87.5 | 104.5 | -63.3 | -46.3 | 82.2 | 92.1 | -363.8 | -189.5 | 52.8 | 25.6 | -41.8 | 36.6 | -48.3 | 25.7 | -331.9 | -354.5 | -553.8 |
| Other sectors ¹⁰ | 28.5 | 28.5 | 28.5 | 85.6 | -10.4 | -10.4 | -10.4 | -31.2 | -7.1 | -7.1 | -7.1 | -21.4 | -13.9 | -9.0 | 42.2 | 19.3 | 52.4 |
| Other assets | -16.3 | 8.8 | 7.7 | 0.2 | 17.5 | -2.1 | 38.2 | 53.5 | -17.2 | -12.5 | 4.5 | -25.3 | -11.9 | 66.4 | 14.2 | 68.7 | 97.2 |
| Other investment liabilities | 53.5 | 161.2 | 90.7 | 305.4 | 62.8 | 198.5 | 162.1 | 423.4 | 657.7 | 26.4 | 124.7 | 808.8 | 169.3 | -151.3 | 409.1 | 427.1 | 1964.7 |
| Trade credits, net ¹¹ | -16.1 | -16.0 | -16.2 | -48.3 | 21.4 | 21.3 | 21.3 | 64.0 | 9.1 | 9.1 | 9.1 | 27.2 | 20.3 | 19.8 | 19.5 | 59.6 | 102.4 |
| Loans | 75.6 | 24.9 | 120.4 | 220.9 | 45.3 | 53.7 | 93.7 | 192.8 | 649.5 | 42.8 | 41.1 | 733.3 | 50.0 | -203.1 | 262.3 | 109.2 | 1256.2 |
| General government | -8.7 | -10.4 | -29.9 | -48.9 | 5.2 | 7.3 | -7.5 | 5.0 | 18.1 | -5.9 | -11.0 | 1.2 | 5.2 | 2.3 | -2.8 | 4.7 | -38.0 |
| Banks | 6.8 | 5.8 | 26.1 | 38.8 | 10.0 | 24.8 | 63.8 | 98.6 | 63.0 | 17.9 | 25.2 | 106.1 | 5.5 | 30.8 | 127.1 | 163.4 | 406.9 |
| Other sectors ⁷ | 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> | -266.8 | 221.8 | 101.5 | 56.5 | -102.0 | 174.7 | 472.6 | 545.2 | -388.0 | 241.9 | 214.7 | 68.6 | 112.9 | 112.1 | 365.1 | 590.1 | 1260.4 |
| D. Errors and omissions | -36.0 | -108.8 | 64.0 | -80.9 | 164.4 | 126.0 | -62.1 | 228.2 | -81.4 | 62.8 | -13.8 | -32.4 | 112.2 | 131.2 | -219.2 | 24.2 | 139.2 |
| OVERALL BALANCE (groups A, B, C and D) | -302.8 | 113.0 | 165.5 | -24.4 | 62.3 | 300.6 | 410.5 | 773.4 | -469.5 | 304.8 | 200.9 | 36.2 | 225.1 | 243.3 | 146.0 | 614.4 | 1399.6 |
| E. Reserves and other financing | 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 |
| BNB international reserves ¹² | 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 |
| Use of Fund credit, 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 |
| Exceptional financing, net | | | | | | | | | | | | | | | | | |

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

¹ Preliminary data.

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

³ BNB estimates.

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

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

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

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

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

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

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

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

¹² Excluding changes in BNB international reserves due to valuation adjustments. A minus sign denotes an increase in international reserves and a positive sign a decrease.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2005

(million EUR)

| Commodity groups | I | II | III | IV | V |
|--------------------------------|-------|-------|-------|-------|-------|
| Consumer goods | 200.6 | 211.6 | 227.0 | 211.1 | 188.4 |
| Food | 21.5 | 25.6 | 32.3 | 28.0 | 28.6 |
| Cigarettes | 0.8 | 0.7 | 1.7 | 1.2 | 1.5 |
| Drink | 4.5 | 4.6 | 7.0 | 7.3 | 6.9 |
| Clothing and footwear | 129.8 | 130.7 | 128.0 | 117.1 | 100.2 |
| Medical goods and cosmetics | 8.9 | 11.3 | 15.7 | 14.2 | 12.5 |
| Housing and home furniture | 20.0 | 23.1 | 25.4 | 27.7 | 24.0 |
| Other | 15.0 | 15.7 | 16.8 | 15.7 | 14.6 |
| Raw and other materials | 295.8 | 290.7 | 349.9 | 352.3 | 332.0 |
| Cast-iron, iron and steel | 67.6 | 55.3 | 81.5 | 87.8 | 66.2 |
| Non-ferrous metals | 59.5 | 69.7 | 71.4 | 69.3 | 74.6 |
| Chemicals | 20.6 | 20.6 | 28.5 | 26.5 | 23.1 |
| Plastics and rubber | 15.2 | 15.5 | 21.8 | 21.4 | 19.0 |
| Fertilizers | 6.4 | 9.0 | 7.5 | 3.5 | 15.6 |
| Textiles | 24.6 | 23.2 | 26.1 | 27.9 | 27.9 |
| Food feedstocks | 31.4 | 27.9 | 31.0 | 37.8 | 27.9 |
| Wood and paper, cardboard | 16.1 | 15.3 | 17.8 | 22.2 | 20.8 |
| Cement | 1.7 | 1.0 | 1.9 | 2.0 | 1.3 |
| Tobacco | 11.7 | 7.9 | 5.8 | 1.1 | 1.5 |
| Other | 40.8 | 45.3 | 56.4 | 52.9 | 53.9 |
| Investment goods | 100.4 | 94.3 | 101.2 | 136.9 | 117.2 |
| Machines, tools and appliances | 27.9 | 30.6 | 33.8 | 34.1 | 33.1 |
| Electrical machines | 6.9 | 6.9 | 9.8 | 10.5 | 10.1 |
| Transportation facilities | 21.5 | 8.1 | 5.2 | 26.7 | 23.0 |
| Spare parts and equipment | 19.9 | 22.8 | 26.1 | 28.0 | 23.8 |
| Other | 24.1 | 25.8 | 26.3 | 37.5 | 27.2 |
| Non-energy goods, total | 596.7 | 596.6 | 678.0 | 700.3 | 637.6 |
| Energy resources | 42.3 | 49.8 | 114.1 | 46.4 | 99.7 |
| Oil products | 22.7 | 26.8 | 89.7 | 27.0 | 82.7 |
| Other | 19.6 | 23.0 | 24.4 | 19.4 | 17.1 |
| EXPORTS, TOTAL (FOB) | 639.1 | 646.4 | 792.1 | 746.7 | 737.3 |

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 24 June 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 |
| Non-ferrous 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 | III | IV | V |
|--------------------------------|-------|-------|--------|--------|--------|
| Consumer goods | 128.8 | 142.0 | 170.5 | 188.8 | 183.5 |
| Food, drink and cigarettes | 27.5 | 24.5 | 28.8 | 31.7 | 27.7 |
| Housing and home furniture | 20.8 | 24.5 | 30.0 | 37.6 | 41.6 |
| Medical goods and cosmetics | 27.8 | 32.1 | 37.3 | 39.3 | 33.3 |
| Clothing and footwear | 5.9 | 10.4 | 13.8 | 12.8 | 10.4 |
| Automobiles | 29.3 | 30.6 | 36.2 | 38.0 | 42.7 |
| Other | 17.5 | 20.0 | 24.5 | 29.3 | 27.7 |
| Raw and other materials | 372.7 | 351.8 | 415.5 | 423.9 | 463.2 |
| Ores | 35.9 | 25.4 | 57.9 | 40.0 | 58.4 |
| Cast-iron, iron and steel | 40.0 | 40.5 | 47.0 | 52.4 | 45.0 |
| Non-ferrous metals | 10.7 | 16.9 | 13.4 | 14.4 | 13.6 |
| Textiles | 93.2 | 98.0 | 105.7 | 115.2 | 138.6 |
| Wood and paper, cardboard | 17.6 | 19.7 | 21.0 | 22.0 | 23.5 |
| Chemicals | 18.5 | 23.3 | 26.6 | 24.2 | 22.1 |
| Plastics and rubber | 36.3 | 42.2 | 47.2 | 58.3 | 60.2 |
| Food feedstocks | 58.0 | 15.3 | 13.1 | 11.3 | 10.0 |
| Hide | 6.0 | 5.4 | 5.5 | 7.6 | 11.9 |
| Tobacco | 1.6 | 0.8 | 0.9 | 1.1 | 1.4 |
| Other | 54.9 | 64.1 | 77.2 | 77.4 | 78.5 |
| Investment goods | 238.8 | 267.9 | 309.6 | 300.1 | 349.1 |
| Machines, tools and appliances | 78.9 | 92.7 | 106.4 | 96.2 | 104.2 |
| Electrical machines | 34.0 | 40.5 | 30.8 | 33.1 | 33.0 |
| Transportation facilities | 66.1 | 63.1 | 98.4 | 94.5 | 129.0 |
| Spare parts and equipment | 30.1 | 39.1 | 38.2 | 39.2 | 45.2 |
| Other | 29.8 | 32.6 | 35.8 | 37.1 | 37.6 |
| Non-energy goods, total | 740.3 | 761.7 | 895.6 | 912.9 | 995.8 |
| Energy resources | 159.6 | 156.2 | 213.3 | 193.5 | 221.6 |
| Fuels | 144.6 | 134.6 | 182.7 | 160.8 | 189.9 |
| Crude oil and natural gas | 127.1 | 110.6 | 154.0 | 136.3 | 170.3 |
| Coal | 14.1 | 21.5 | 25.4 | 21.2 | 18.0 |
| Other fuels | 3.4 | 2.4 | 3.3 | 3.3 | 1.7 |
| Other | 15.0 | 21.6 | 30.6 | 32.6 | 31.7 |
| Oils | 15.0 | 21.6 | 30.6 | 32.6 | 31.7 |
| Other imports* | 7.8 | 10.5 | 13.9 | 6.8 | 9.2 |
| IMPORTS, TOTAL (CIF) | 907.8 | 928.4 | 1122.7 | 1113.1 | 1226.5 |

* 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 24 June 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 |
| Non-ferrous 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 | III | IV | V |
|--|-------|-------|-------|-------|-------|
| European Union – 25, including: | 410.4 | 401.5 | 467.4 | 426.7 | 411.0 |
| European Union – 15, including: ¹ | 367.4 | 370.1 | 417.1 | 387.1 | 385.8 |
| Austria | 13.1 | 15.3 | 16.3 | 16.6 | 13.7 |
| Belgium | 38.0 | 36.7 | 42.4 | 41.1 | 45.3 |
| Denmark | 2.4 | 2.4 | 2.2 | 1.9 | 2.1 |
| Finland | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| France | 28.6 | 34.5 | 31.6 | 28.0 | 26.7 |
| Germany | 75.8 | 67.8 | 69.7 | 69.8 | 67.8 |
| Greece | 65.4 | 68.7 | 89.4 | 80.5 | 80.7 |
| Ireland | 0.6 | 0.6 | 0.7 | 0.6 | 0.4 |
| Italy | 98.5 | 93.9 | 105.7 | 96.2 | 99.6 |
| Luxembourg | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| Netherlands | 7.9 | 8.0 | 19.3 | 8.4 | 7.2 |
| Portugal | 2.1 | 0.5 | 0.6 | 2.1 | 4.4 |
| Spain | 17.2 | 20.8 | 18.6 | 18.1 | 21.7 |
| Sweden | 3.0 | 3.1 | 3.5 | 3.9 | 3.0 |
| United Kingdom | 14.2 | 16.9 | 16.3 | 18.9 | 12.2 |
| European Union – 10, including: ² | 43.0 | 31.4 | 50.3 | 39.5 | 25.2 |
| Cyprus | 3.3 | 3.7 | 21.5 | 3.5 | 1.9 |
| Czech Republic | 4.2 | 4.8 | 4.2 | 3.9 | 3.3 |
| Estonia | 0.6 | 0.5 | 0.7 | 0.2 | 0.2 |
| Hungary | 4.8 | 5.4 | 7.0 | 7.7 | 5.9 |
| Latvia | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 |
| Lithuania | 0.6 | 0.4 | 0.8 | 0.8 | 0.6 |
| Malta | 14.8 | 4.9 | 0.2 | 8.0 | 0.3 |
| Poland | 8.3 | 7.1 | 9.6 | 8.2 | 7.2 |
| Slovakia | 3.9 | 1.9 | 3.2 | 4.4 | 3.1 |
| Slovenia | 2.1 | 2.1 | 2.7 | 2.4 | 2.2 |
| Europe, including: ³ | 17.7 | 17.3 | 23.8 | 28.6 | 39.6 |
| Russia | 7.8 | 7.5 | 10.8 | 10.1 | 9.8 |
| Switzerland | 5.2 | 4.4 | 3.8 | 5.9 | 4.4 |
| Ukraine | 3.0 | 3.4 | 5.9 | 3.6 | 4.7 |
| Balkan countries, including: ⁴ | 112.7 | 134.1 | 175.9 | 171.5 | 156.5 |
| Albania | 2.3 | 2.6 | 3.7 | 4.1 | 3.0 |
| Bosnia and Herzegovina | 0.5 | 0.7 | 0.7 | 1.4 | 5.0 |
| Croatia | 1.6 | 2.8 | 15.8 | 14.2 | 7.8 |
| Romania | 20.4 | 26.2 | 31.9 | 31.9 | 30.7 |
| Turkey | 63.5 | 70.1 | 84.1 | 83.0 | 68.9 |
| Macedonia | 9.2 | 11.0 | 17.9 | 16.6 | 14.5 |
| Serbia and Montenegro | 15.2 | 20.7 | 21.9 | 20.4 | 26.6 |
| North and South America, including: | 31.6 | 28.7 | 34.1 | 26.3 | 33.7 |
| Brazil | 0.1 | 5.4 | 2.9 | 1.8 | 9.7 |
| Canada | 4.0 | 1.7 | 3.6 | 2.0 | 3.7 |
| USA | 25.2 | 15.3 | 22.0 | 20.8 | 17.1 |
| Asia, including: | 33.4 | 28.0 | 48.7 | 39.5 | 49.8 |
| China | 1.1 | 0.5 | 4.3 | 17.6 | 1.2 |
| Georgia | 5.8 | 2.1 | 7.0 | 4.7 | 1.8 |
| Japan | 0.6 | 0.5 | 0.6 | 0.9 | 1.0 |
| Other countries | 33.4 | 36.8 | 42.2 | 54.1 | 46.8 |
| EXPORTS, TOTAL (FOB) | 639.1 | 646.4 | 792.1 | 746.7 | 737.3 |

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 24 June 2005 obtained from the Customs Agency.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2004
(million EUR)

| Countries | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| European Union – 25, including: | 322.3 | 355.5 | 400.8 | 342.9 | 354.8 | 404.0 | 463.1 | 367.3 | 416.4 | 425.1 | 403.7 | 397.3 |
| European Union – 15, including: ¹ | 304.7 | 331.5 | 370.3 | 318.7 | 323.9 | 379.3 | 433.7 | 342.5 | 389.1 | 395.1 | 374.0 | 367.5 |
| Austria | 12.6 | 14.6 | 16.9 | 11.5 | 13.7 | 14.1 | 17.2 | 11.0 | 15.6 | 17.1 | 17.8 | 13.6 |
| Belgium | 33.9 | 37.0 | 43.0 | 19.3 | 41.2 | 39.2 | 47.7 | 44.3 | 39.2 | 44.4 | 42.2 | 45.5 |
| Denmark | 2.4 | 2.1 | 1.5 | 1.6 | 1.6 | 2.5 | 2.7 | 2.8 | 2.4 | 2.3 | 2.6 | 2.3 |
| Finland | 0.4 | 0.7 | 0.4 | 1.2 | 0.7 | 0.7 | 0.9 | 1.0 | 0.7 | 1.0 | 1.2 | 0.5 |
| France | 27.8 | 28.7 | 27.4 | 32.5 | 23.7 | 28.5 | 35.7 | 24.1 | 36.9 | 35.0 | 27.6 | 32.4 |
| Germany | 65.0 | 68.9 | 65.0 | 62.5 | 58.6 | 69.9 | 79.0 | 67.5 | 67.7 | 73.9 | 72.9 | 65.8 |
| Greece | 53.5 | 69.6 | 84.4 | 64.4 | 61.1 | 65.9 | 78.4 | 51.4 | 74.1 | 62.9 | 60.7 | 62.6 |
| Ireland | 1.3 | 1.1 | 1.2 | 0.9 | 1.1 | 1.1 | 1.4 | 1.1 | 1.2 | 1.1 | 1.3 | 0.9 |
| Italy | 69.6 | 69.6 | 87.5 | 77.0 | 80.3 | 103.4 | 108.6 | 66.9 | 91.4 | 101.8 | 99.0 | 88.7 |
| Luxembourg | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.0 |
| Netherlands | 7.6 | 8.8 | 9.8 | 6.8 | 6.7 | 8.4 | 8.7 | 10.8 | 9.8 | 8.3 | 8.3 | 7.9 |
| Portugal | 0.2 | 0.4 | 1.7 | 1.4 | 0.1 | 1.9 | 0.3 | 1.3 | 0.7 | 0.4 | 3.2 | 0.7 |
| Spain | 16.4 | 15.5 | 13.8 | 21.3 | 17.9 | 25.8 | 28.9 | 36.0 | 24.1 | 23.8 | 17.7 | 28.2 |
| Sweden | 2.4 | 2.8 | 3.1 | 2.7 | 2.7 | 2.9 | 2.9 | 2.7 | 3.9 | 3.3 | 2.9 | 3.0 |
| United Kingdom | 11.7 | 11.7 | 14.4 | 15.4 | 14.4 | 14.8 | 21.2 | 21.4 | 21.3 | 19.7 | 16.6 | 15.3 |
| European Union – 10, including: ² | 17.6 | 24.0 | 30.5 | 24.2 | 30.9 | 24.7 | 29.4 | 24.8 | 27.3 | 30.0 | 29.7 | 29.8 |
| Cyprus | 1.2 | 4.3 | 2.0 | 1.4 | 1.2 | 3.0 | 5.2 | 2.8 | 1.7 | 2.4 | 2.4 | 3.4 |
| Czech Republic | 2.4 | 3.6 | 3.7 | 3.6 | 3.2 | 3.8 | 4.2 | 4.3 | 5.0 | 5.3 | 4.7 | 3.3 |
| Estonia | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.5 | 0.2 | 0.7 | 0.6 |
| Hungary | 4.4 | 5.1 | 5.2 | 5.7 | 4.9 | 6.1 | 5.8 | 6.4 | 5.7 | 6.1 | 7.0 | 6.9 |
| Latvia | 0.4 | 0.9 | 0.7 | 1.2 | 0.5 | 0.5 | 0.7 | 0.4 | 0.7 | 0.7 | 0.6 | 0.4 |
| Lithuania | 0.7 | 0.6 | 0.7 | 1.0 | 3.1 | 1.0 | 0.7 | 0.8 | 0.8 | 0.9 | 0.7 | 0.6 |
| Malta | 0.1 | 0.4 | 6.7 | 0.3 | 8.3 | 0.3 | 0.3 | 0.1 | 0.4 | 0.2 | 0.3 | 0.4 |
| Poland | 5.2 | 5.6 | 7.1 | 6.6 | 5.2 | 5.8 | 6.4 | 6.3 | 7.8 | 8.1 | 8.4 | 7.8 |
| Slovakia | 1.5 | 1.6 | 1.8 | 2.4 | 2.0 | 2.1 | 3.4 | 2.2 | 2.5 | 3.5 | 2.8 | 4.7 |
| Slovenia | 1.6 | 1.7 | 2.3 | 1.8 | 2.2 | 1.8 | 2.5 | 1.4 | 2.2 | 2.4 | 2.0 | 1.7 |
| Europe, including: ³ | 15.2 | 19.5 | 22.1 | 36.4 | 19.1 | 27.1 | 28.7 | 19.7 | 19.6 | 34.3 | 26.9 | 26.0 |
| Russia | 6.2 | 8.4 | 11.1 | 8.6 | 7.8 | 8.3 | 7.2 | 6.8 | 7.5 | 9.3 | 9.2 | 10.3 |
| Switzerland | 4.1 | 5.3 | 4.5 | 4.0 | 3.7 | 4.2 | 4.1 | 4.0 | 2.7 | 3.7 | 4.1 | 7.1 |
| Ukraine | 2.9 | 2.9 | 3.9 | 3.8 | 4.5 | 7.7 | 7.2 | 5.8 | 6.2 | 6.5 | 4.4 | 4.6 |
| Balkan countries, including: ⁴ | 98.1 | 110.2 | 129.4 | 122.8 | 114.2 | 140.3 | 144.8 | 145.6 | 159.2 | 155.4 | 158.5 | 161.7 |
| Albania | 1.2 | 1.8 | 2.2 | 2.2 | 1.9 | 2.4 | 2.8 | 4.6 | 3.8 | 2.4 | 3.0 | 3.0 |
| Bosnia and Herzegovina | 0.6 | 0.7 | 0.5 | 0.7 | 0.9 | 0.7 | 0.8 | 0.7 | 1.4 | 0.7 | 0.7 | 1.0 |
| Croatia | 1.0 | 1.4 | 1.2 | 2.4 | 2.3 | 2.5 | 9.9 | 2.6 | 2.3 | 2.8 | 2.2 | 2.4 |
| Romania | 22.6 | 17.9 | 30.8 | 25.8 | 26.2 | 27.5 | 31.6 | 29.6 | 31.1 | 30.6 | 29.4 | 20.3 |
| Turkey | 41.3 | 56.0 | 58.8 | 58.7 | 52.5 | 70.2 | 66.4 | 71.9 | 76.7 | 73.4 | 80.4 | 92.5 |
| Macedonia | 8.0 | 12.0 | 13.2 | 15.2 | 12.8 | 14.2 | 13.0 | 14.4 | 16.2 | 16.1 | 15.7 | 15.9 |
| Serbia and Montenegro | 23.5 | 20.4 | 22.7 | 17.8 | 17.5 | 22.9 | 20.3 | 21.7 | 27.7 | 29.4 | 27.2 | 26.6 |
| North and South America, including: | 23.5 | 36.9 | 29.9 | 24.5 | 38.9 | 52.7 | 59.4 | 62.5 | 30.5 | 35.0 | 39.3 | 30.8 |
| Brazil | 0.2 | 2.9 | 5.0 | 0.2 | 7.6 | 2.6 | 6.7 | 0.1 | 2.5 | 1.4 | 0.3 | 0.1 |
| Canada | 1.3 | 1.4 | 3.3 | 1.3 | 2.1 | 4.3 | 2.5 | 2.0 | 4.0 | 2.6 | 2.3 | 2.6 |
| USA | 20.7 | 21.4 | 18.5 | 18.8 | 24.6 | 40.9 | 47.9 | 58.1 | 21.1 | 28.2 | 34.1 | 22.9 |
| Asia, including: | 20.2 | 35.3 | 22.9 | 40.0 | 34.6 | 33.0 | 49.6 | 37.6 | 62.1 | 40.2 | 58.9 | 44.7 |
| China | 4.9 | 7.4 | 0.9 | 7.9 | 1.4 | 1.4 | 0.9 | 0.8 | 0.9 | 1.2 | 0.9 | 0.6 |
| Georgia | 2.6 | 3.6 | 2.3 | 3.3 | 8.3 | 3.5 | 4.1 | 5.3 | 4.9 | 4.7 | 3.7 | 5.9 |
| Japan | 0.4 | 0.5 | 0.5 | 0.5 | 0.7 | 1.1 | 1.3 | 1.5 | 1.3 | 1.2 | 1.0 | 1.1 |
| Other countries | 21.4 | 25.0 | 31.0 | 32.1 | 40.2 | 41.3 | 41.1 | 37.6 | 43.7 | 49.8 | 43.9 | 56.1 |
| EXPORTS, TOTAL (FOB) | 500.7 | 582.3 | 636.2 | 598.7 | 601.7 | 698.4 | 786.7 | 670.2 | 731.6 | 739.7 | 731.2 | 716.5 |

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

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

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

| Countries | I | II | III | IV | V |
|--|-------|-------|--------|--------|--------|
| European Union – 25, including: | 429.0 | 509.7 | 566.5 | 579.1 | 649.5 |
| European Union – 15, including: ¹ | 383.3 | 457.1 | 507.1 | 515.8 | 582.1 |
| Austria | 17.2 | 30.9 | 29.2 | 26.2 | 25.2 |
| Belgium | 10.6 | 15.0 | 14.9 | 17.1 | 14.0 |
| Denmark | 3.4 | 4.6 | 4.3 | 5.2 | 5.8 |
| Finland | 3.2 | 2.5 | 3.0 | 4.0 | 2.9 |
| France | 44.9 | 47.4 | 71.9 | 59.3 | 61.3 |
| Germany | 118.2 | 131.4 | 145.8 | 151.8 | 169.0 |
| Greece | 50.0 | 53.5 | 54.7 | 58.7 | 85.4 |
| Ireland | 2.9 | 3.2 | 2.6 | 3.5 | 5.3 |
| Italy | 70.6 | 89.3 | 101.2 | 109.3 | 132.0 |
| Luxembourg | 0.2 | 0.2 | 0.5 | 1.0 | 0.2 |
| Netherlands | 11.6 | 13.6 | 15.6 | 18.0 | 16.5 |
| Portugal | 1.6 | 5.2 | 2.2 | 1.9 | 2.7 |
| Spain | 15.3 | 16.6 | 19.7 | 21.3 | 25.5 |
| Sweden | 8.6 | 21.9 | 11.5 | 12.4 | 12.6 |
| United Kingdom | 25.0 | 21.8 | 29.9 | 26.0 | 23.7 |
| European Union – 10, including: ² | 45.7 | 52.7 | 59.4 | 63.3 | 67.3 |
| Cyprus | 0.3 | 0.2 | 1.1 | 0.8 | 0.9 |
| Czech Republic | 12.3 | 14.7 | 16.1 | 16.3 | 17.7 |
| Estonia | 0.2 | 0.2 | 0.1 | 0.4 | 0.1 |
| Hungary | 10.0 | 12.0 | 12.3 | 13.0 | 11.9 |
| Latvia | 0.1 | 0.1 | 0.3 | 0.1 | 0.0 |
| Lithuania | 0.7 | 0.7 | 1.2 | 0.8 | 1.0 |
| Malta | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 |
| Poland | 12.0 | 13.8 | 15.6 | 19.2 | 20.2 |
| Slovakia | 5.4 | 6.1 | 6.5 | 7.6 | 6.8 |
| Slovenia | 4.7 | 4.9 | 6.1 | 5.2 | 6.5 |
| Europe, including: ³ | 176.6 | 153.6 | 204.3 | 213.4 | 238.1 |
| Russia | 123.7 | 109.8 | 148.5 | 128.1 | 180.3 |
| Switzerland | 8.5 | 8.5 | 12.0 | 13.5 | 10.7 |
| Ukraine | 41.2 | 33.5 | 40.8 | 69.5 | 45.4 |
| Balkan countries, including: ⁴ | 88.6 | 98.4 | 126.2 | 128.2 | 134.8 |
| Albania | 0.1 | 0.1 | 0.2 | 0.0 | 0.3 |
| Bosnia and Herzegovina | 0.4 | 0.1 | 0.1 | 0.1 | 0.2 |
| Croatia | 2.3 | 1.4 | 1.1 | 1.8 | 2.9 |
| Romania | 25.0 | 35.7 | 45.3 | 44.3 | 36.1 |
| Turkey | 54.8 | 54.0 | 69.4 | 71.8 | 85.1 |
| Macedonia | 2.5 | 3.5 | 4.2 | 4.7 | 4.1 |
| Serbia and Montenegro | 3.5 | 3.5 | 5.8 | 5.4 | 6.1 |
| North and South America, including: | 96.7 | 49.4 | 61.5 | 74.3 | 92.8 |
| Brazil | 53.8 | 7.5 | 20.7 | 15.4 | 20.6 |
| Canada | 3.3 | 5.9 | 5.4 | 3.1 | 1.8 |
| USA | 20.4 | 21.1 | 19.6 | 34.6 | 32.4 |
| Asia, including: | 102.7 | 99.6 | 144.1 | 91.7 | 95.9 |
| China | 42.6 | 36.7 | 38.6 | 41.5 | 43.3 |
| Georgia | 4.6 | 1.1 | 4.3 | 4.9 | 1.8 |
| Japan | 10.6 | 10.9 | 13.0 | 12.9 | 13.3 |
| Other countries | 14.0 | 17.6 | 20.1 | 26.3 | 15.5 |
| IMPORTS, TOTAL (CIF) | 907.8 | 928.4 | 1122.7 | 1113.1 | 1226.5 |

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 24 June 2005 obtained from the Customs Agency.

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

| Countries | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| European Union – 25, including: | 359.9 | 426.9 | 499.7 | 520.4 | 548.3 | 564.0 | 562.2 | 473.7 | 503.9 | 566.8 | 624.4 | 634.3 |
| European Union – 15, including: ¹ | 316.0 | 377.6 | 447.7 | 459.3 | 493.9 | 510.7 | 505.0 | 421.3 | 444.5 | 503.9 | 556.3 | 560.5 |
| Austria | 12.8 | 17.5 | 21.3 | 28.4 | 24.3 | 23.1 | 23.5 | 20.8 | 21.1 | 24.6 | 30.4 | 27.2 |
| Belgium | 9.1 | 13.2 | 15.5 | 15.6 | 13.7 | 14.3 | 15.4 | 12.1 | 14.5 | 13.6 | 14.9 | 15.7 |
| Denmark | 2.8 | 4.3 | 4.9 | 4.2 | 4.2 | 6.9 | 10.2 | 6.9 | 5.9 | 5.0 | 5.3 | 6.9 |
| Finland | 2.5 | 3.1 | 3.5 | 3.7 | 3.2 | 3.2 | 3.1 | 3.0 | 2.5 | 4.0 | 3.3 | 4.5 |
| France | 36.5 | 38.0 | 48.2 | 48.7 | 52.6 | 57.6 | 54.8 | 47.6 | 48.4 | 62.8 | 60.1 | 61.8 |
| Germany | 85.6 | 109.7 | 128.0 | 138.2 | 139.1 | 146.3 | 148.5 | 145.1 | 135.7 | 159.0 | 174.0 | 184.5 |
| Greece | 48.6 | 56.7 | 65.4 | 55.9 | 60.0 | 56.7 | 62.2 | 38.6 | 50.6 | 53.2 | 58.3 | 61.4 |
| Ireland | 2.8 | 2.3 | 2.5 | 3.3 | 3.7 | 3.0 | 3.1 | 3.7 | 2.5 | 2.5 | 4.7 | 3.6 |
| Italy | 60.2 | 74.8 | 85.7 | 94.7 | 113.4 | 111.3 | 107.5 | 72.9 | 84.7 | 104.8 | 119.7 | 112.0 |
| Luxembourg | 0.6 | 0.2 | 0.3 | 0.9 | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 0.4 | 0.2 |
| Netherlands | 11.3 | 14.0 | 15.0 | 13.5 | 14.1 | 17.2 | 16.7 | 16.7 | 25.3 | 16.7 | 17.4 | 15.0 |
| Portugal | 5.1 | 1.7 | 2.2 | 2.3 | 2.2 | 3.0 | 3.2 | 2.7 | 1.8 | 1.8 | 2.6 | 2.6 |
| Spain | 13.5 | 14.1 | 17.4 | 18.5 | 21.8 | 26.6 | 22.5 | 19.3 | 21.0 | 18.5 | 25.7 | 25.0 |
| Sweden | 5.2 | 8.7 | 10.5 | 10.2 | 12.3 | 18.1 | 10.4 | 7.2 | 10.3 | 14.0 | 12.9 | 14.4 |
| United Kingdom | 19.4 | 19.1 | 27.1 | 21.0 | 29.1 | 22.9 | 23.5 | 24.5 | 20.0 | 23.2 | 26.5 | 25.8 |
| European Union – 10, including: ² | 43.9 | 49.3 | 52.1 | 61.1 | 54.4 | 53.3 | 57.2 | 52.4 | 59.4 | 62.9 | 68.2 | 73.9 |
| Cyprus | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.4 | 0.5 | 0.1 | 0.2 | 0.4 | 0.3 | 0.4 |
| Czech Republic | 13.5 | 13.9 | 13.8 | 14.4 | 16.1 | 14.8 | 17.0 | 15.6 | 19.5 | 19.4 | 19.2 | 19.5 |
| Estonia | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.1 | 0.2 | 0.1 | 0.7 | 0.0 |
| Hungary | 8.4 | 11.0 | 11.9 | 12.9 | 10.6 | 11.8 | 12.1 | 10.4 | 12.9 | 12.1 | 13.8 | 13.3 |
| Latvia | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Lithuania | 0.7 | 0.8 | 1.1 | 0.8 | 0.8 | 0.8 | 0.9 | 1.1 | 0.7 | 0.6 | 0.5 | 1.0 |
| Malta | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Poland | 10.2 | 11.1 | 12.5 | 13.2 | 15.5 | 14.6 | 13.5 | 13.3 | 13.9 | 15.5 | 17.8 | 21.9 |
| Slovakia | 5.4 | 6.8 | 6.5 | 12.9 | 5.6 | 5.0 | 6.1 | 6.6 | 5.7 | 7.8 | 8.3 | 8.5 |
| Slovenia | 5.1 | 5.2 | 5.6 | 6.4 | 5.3 | 5.5 | 6.4 | 5.2 | 6.2 | 6.8 | 7.4 | 8.9 |
| Europe, including: ³ | 136.7 | 146.7 | 160.5 | 173.7 | 161.4 | 203.2 | 196.5 | 173.2 | 157.0 | 214.8 | 193.1 | 202.8 |
| Russia | 99.8 | 112.6 | 109.3 | 115.9 | 112.8 | 146.2 | 140.0 | 107.9 | 93.2 | 160.8 | 127.4 | 143.9 |
| Switzerland | 10.3 | 12.5 | 11.6 | 14.4 | 12.9 | 9.8 | 10.3 | 10.8 | 12.0 | 10.0 | 12.1 | 12.1 |
| Ukraine | 24.8 | 19.3 | 35.9 | 40.6 | 33.2 | 42.9 | 42.6 | 50.8 | 49.1 | 39.3 | 49.7 | 43.0 |
| Balkan countries, including: ⁴ | 60.9 | 77.7 | 98.8 | 86.7 | 94.2 | 88.1 | 89.6 | 95.2 | 97.9 | 120.1 | 115.9 | 129.6 |
| Albania | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Bosnia and Herzegovina | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 | 0.2 | 0.7 |
| Croatia | 1.4 | 1.3 | 1.5 | 1.3 | 1.6 | 2.2 | 2.5 | 2.7 | 2.9 | 2.8 | 3.1 | 3.1 |
| Romania | 16.9 | 18.9 | 26.6 | 25.6 | 29.4 | 25.3 | 26.4 | 30.0 | 31.2 | 37.6 | 36.5 | 38.0 |
| Turkey | 38.7 | 50.0 | 61.7 | 53.1 | 58.2 | 55.1 | 54.7 | 55.2 | 56.4 | 71.3 | 65.8 | 79.9 |
| Macedonia | 1.6 | 5.2 | 4.0 | 2.7 | 2.0 | 2.4 | 2.5 | 3.7 | 3.4 | 3.7 | 6.0 | 3.8 |
| Serbia and Montenegro | 2.2 | 2.3 | 4.8 | 3.9 | 2.8 | 2.9 | 3.4 | 3.4 | 3.8 | 4.5 | 4.3 | 4.1 |
| North and South America, including: | 80.6 | 59.3 | 74.4 | 67.2 | 68.1 | 41.9 | 48.0 | 50.6 | 62.5 | 52.1 | 81.0 | 57.8 |
| Brazil | 29.1 | 21.9 | 28.9 | 7.0 | 6.4 | 5.3 | 15.2 | 21.0 | 14.7 | 16.9 | 11.9 | 12.7 |
| Canada | 2.0 | 2.6 | 3.2 | 2.9 | 3.5 | 1.3 | 1.1 | 1.3 | 2.1 | 1.5 | 6.6 | 2.0 |
| USA | 21.3 | 18.2 | 16.5 | 27.1 | 35.7 | 21.6 | 16.9 | 18.2 | 13.9 | 26.5 | 24.6 | 21.8 |
| Asia, including: | 62.8 | 69.8 | 74.9 | 76.3 | 96.9 | 81.0 | 83.3 | 104.3 | 122.6 | 101.2 | 126.5 | 121.5 |
| China | 25.3 | 24.1 | 25.6 | 28.9 | 30.6 | 31.9 | 32.6 | 30.2 | 30.4 | 33.5 | 41.4 | 43.1 |
| Georgia | 0.0 | 0.0 | 0.0 | 0.6 | 6.4 | 1.7 | 2.4 | 5.7 | 0.0 | 2.5 | 0.8 | 2.9 |
| Japan | 9.4 | 10.6 | 10.7 | 10.9 | 14.7 | 13.1 | 13.4 | 9.9 | 12.4 | 13.1 | 14.8 | 18.3 |
| Other countries | 7.7 | 7.8 | 7.4 | 16.0 | 17.7 | 12.2 | 17.1 | 17.3 | 19.8 | 14.1 | 37.6 | 19.4 |
| IMPORTS, TOTAL (CIF) | 708.6 | 788.2 | 915.7 | 940.3 | 986.6 | 990.4 | 996.7 | 914.2 | 963.6 | 1069.1 | 1178.5 | 1165.5 |

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

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

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2005

(million EUR)

| By institutional sector ¹ | I | II | III | IV | V |
|---|----------------|----------------|----------------|----------------|----------------|
| I. General government ² | 5251.2 | 5125.7 | 5149.9 | 5142.5 | 5220.9 |
| <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>Long-term</i> | <i>5251.2</i> | <i>5125.7</i> | <i>5149.9</i> | <i>5142.5</i> | <i>5220.9</i> |
| Bonds and notes ³ | 2487.6 | 2463.1 | 2494.6 | 2495.3 | 2567.0 |
| Bonds and notes held by residents ⁴ | -243.2 | -275.0 | -290.6 | -303.9 | -318.4 |
| Loans | 3006.9 | 2937.6 | 2946.0 | 2951.0 | 2972.2 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 1537.0 | 1934.8 | 2419.2 | 2255.3 | 2136.8 |
| <i>Short-term</i> | <i>970.5</i> | <i>1346.2</i> | <i>1857.7</i> | <i>1643.1</i> | <i>1520.6</i> |
| Loans | 25.3 | 28.8 | 27.9 | 25.2 | 26.5 |
| Currency and deposits | 843.1 | 1189.6 | 1712.7 | 1506.0 | 1352.1 |
| Other debt liabilities | 102.1 | 127.8 | 117.1 | 111.9 | 142.1 |
| <i>Long-term</i> | <i>566.5</i> | <i>588.5</i> | <i>561.5</i> | <i>612.2</i> | <i>616.1</i> |
| Bonds and notes | 6.6 | 6.8 | 6.8 | 6.8 | 6.8 |
| Loans | 560.0 | 581.8 | 554.8 | 605.4 | 609.3 |
| IV. Other sectors ⁶ | 3034.6 | 3097.1 | 3238.7 | 3258.8 | 3296.6 |
| <i>Short-term</i> | <i>1282.6</i> | <i>1307.7</i> | <i>1444.8</i> | <i>1434.4</i> | <i>1459.7</i> |
| Loans | 546.1 | 545.5 | 564.9 | 554.6 | 579.8 |
| Trade credits | 736.5 | 762.2 | 879.8 | 879.8 | 879.8 |
| <i>Long-term</i> | <i>1752.0</i> | <i>1789.4</i> | <i>1793.9</i> | <i>1824.4</i> | <i>1836.9</i> |
| Bonds and notes | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Loans | 1749.1 | 1786.5 | 1791.0 | 1821.5 | 1834.0 |
| V. Direct investment: intercompany loans | 1967.0 | 2010.4 | 2132.2 | 2130.8 | 2144.9 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 11789.9 | 12168.0 | 12940.1 | 12787.4 | 12799.1 |
| Memo items | | | | | |
| Long-term external debt ⁷ | 9536.8 | 9514.1 | 9637.6 | 9709.9 | 9818.8 |
| Short-term external debt | 2253.1 | 2653.9 | 3302.5 | 3077.5 | 2980.3 |
| Public and publicly guaranteed external debt | 5866.8 | 5739.1 | 5772.8 | 5791.9 | 5881.9 |
| Private non-guaranteed external debt | 5923.0 | 6428.9 | 7167.3 | 6995.5 | 6917.2 |
| Revolving credits ⁸ | 350.4 | 348.9 | 356.4 | 339.1 | 339.7 |
| Trade credits ⁸ | 1032.4 | 1085.2 | 1251.1 | 1251.1 | 1251.1 |
| Credits payable at request ⁸ | 785.1 | 799.5 | 849.0 | 885.0 | 870.8 |
| incl. intercompany loans | 466.2 | 486.3 | 512.0 | 543.1 | 518.1 |

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding debt liabilities of public sector companies and government guaranteed debt.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

⁴ 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).

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

⁶ 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.

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paras. 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

⁸ Data are included in the *Gross external debt* amount.

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2004
(million EUR)

| By institutional sector ¹ | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| I. General government ² | 6711.5 | 6677.8 | 6778.5 | 6822.0 | 6757.7 | 6822.1 | 6254.4 | 6211.9 | 6141.4 | 6071.2 | 5923.4 | 5824.7 |
| <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 ³ | 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 ⁴ | -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 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 773.9 | 931.8 | 941.0 | 947.0 | 1071.8 | 1195.2 | 1250.2 | 1239.6 | 1321.3 | 1416.1 | 1467.8 | 1712.0 |
| <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 |
| IV. Other sectors ⁶ | 1938.0 | 1947.3 | 2059.6 | 2130.3 | 2155.3 | 2254.0 | 2838.2 | 2872.5 | 2873.6 | 2920.7 | 2681.4 | 2811.2 |
| <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 |
| V. Direct investment: intercompany loans | 1452.1 | 1512.8 | 1673.1 | 1724.4 | 1800.6 | 1862.8 | 1963.4 | 1965.3 | 1956.5 | 1885.1 | 2045.2 | 1898.1 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 10875.6 | 11069.7 | 11452.1 | 11623.7 | 11785.5 | 12134.2 | 12306.1 | 12289.4 | 12292.8 | 12293.1 | 12117.7 | 12245.9 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt ⁷ | 9361.1 | 9405.6 | 9802.1 | 9930.9 | 9933.5 | 10143.1 | 10086.6 | 10075.0 | 10050.1 | 9913.0 | 9899.9 | 9869.7 |
| Short-term external debt | 1514.5 | 1664.1 | 1649.9 | 1692.8 | 1851.9 | 1991.0 | 2219.6 | 2214.4 | 2242.7 | 2380.1 | 2217.9 | 2376.2 |
| 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 ⁸ | 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 ⁸ | 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 ⁸ | 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 |

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding debt liabilities of public sector companies and government guaranteed debt.

³ Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) held by non-residents are included in this item.

⁴ 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).

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

⁶ 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.

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paras. 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

⁸ 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 ¹ | I | II | III | I quarter | IV | V |
|---|-------------|--------------|--------------|---------------|--------------|--------------|
| I. General government ² | 13.2 | 8.1 | 21.8 | 43.1 | 10.7 | 28.8 |
| <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>13.2</i> | <i>8.1</i> | <i>21.8</i> | <i>43.1</i> | <i>10.7</i> | <i>28.8</i> |
| Bonds and notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds and notes held by residents ³ | 3.0 | 0.0 | 2.5 | 5.5 | 0.0 | 11.0 |
| Loans | 10.2 | 8.1 | 19.3 | 37.6 | 10.7 | 17.8 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁴ | 5.3 | 400.0 | 524.2 | 929.5 | 49.2 | 34.9 |
| <i>Short-term</i> | <i>1.5</i> | <i>377.2</i> | <i>522.0</i> | <i>900.7</i> | <i>2.5</i> | <i>30.0</i> |
| Loans | 1.4 | 3.5 | 0.0 | 4.9 | 1.2 | 1.8 |
| Currency and deposits ⁵ | 0.1 | 347.2 | 521.8 | 869.1 | 1.2 | 0.3 |
| Other debt liabilities | 0.0 | 26.5 | 0.2 | 26.7 | 0.1 | 27.9 |
| <i>Long-term</i> | <i>3.8</i> | <i>22.8</i> | <i>2.2</i> | <i>28.8</i> | <i>46.6</i> | <i>4.9</i> |
| Bonds and notes | 0.8 | 0.2 | 0.0 | 1.0 | 0.0 | 0.0 |
| Loans | 3.0 | 22.7 | 2.2 | 27.8 | 46.6 | 4.9 |
| IV. Other sectors ⁶ | 54.6 | 73.6 | 38.8 | 167.0 | 55.4 | 80.2 |
| <i>Short-term</i> | <i>11.8</i> | <i>14.4</i> | <i>15.0</i> | <i>41.3</i> | <i>10.9</i> | <i>28.5</i> |
| Loans | 11.8 | 14.4 | 15.0 | 41.3 | 10.9 | 28.5 |
| <i>Long-term</i> | <i>42.7</i> | <i>59.2</i> | <i>23.7</i> | <i>125.7</i> | <i>44.5</i> | <i>51.7</i> |
| Bonds and notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 42.7 | 59.2 | 23.7 | 125.7 | 44.5 | 51.7 |
| V. Direct investment: intercompany loans | 19.5 | 36.2 | 85.9 | 141.7 | 23.0 | 18.2 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 92.6 | 517.9 | 670.7 | 1281.2 | 138.2 | 162.1 |
| Memo items | | | | | | |
| Long-term external debt ⁷ | 79.3 | 126.3 | 133.7 | 339.3 | 124.8 | 103.6 |
| Short-term external debt | 13.3 | 391.6 | 537.1 | 941.9 | 13.5 | 58.5 |
| Public and publicly guaranteed external debt | 22.1 | 12.6 | 30.5 | 65.3 | 38.9 | 32.6 |
| Private non-guaranteed external debt | 70.5 | 505.3 | 640.2 | 1216.0 | 99.3 | 129.5 |
| Revolving credits ⁸ | 18.5 | 17.1 | 20.4 | 56.1 | 0.0 | 0.7 |
| Trade credits ⁹ | 52.6 | 52.9 | 52.4 | 157.9 | 0.0 | 0.0 |

¹ Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ 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.

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ 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 27 June 2005).

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paras. 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

⁸ Data not included in the *Gross External Debt Disbursements* table by institutional sector.

⁹ 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 ¹ | I | II | III | I quarter | IV | V | VI | II quarter |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| I. General government ² | 37.3 | 35.8 | 82.5 | 155.6 | 11.4 | 25.4 | 86.3 | 123.1 |
| <i>Short-term</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Long-term</i> | 37.3 | 35.8 | 82.5 | 155.6 | 11.4 | 25.4 | 86.3 | 123.1 |
| Bonds and notes | 4.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds and notes held by residents ³ | 13.2 | 0.0 | 49.2 | 62.4 | 2.8 | 17.8 | 84.4 | 105.0 |
| Loans | 20.1 | 35.8 | 33.3 | 89.2 | 8.6 | 7.6 | 1.9 | 18.0 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁴ | 12.6 | 159.9 | 44.0 | 216.5 | 27.3 | 129.3 | 151.1 | 307.7 |
| <i>Short-term</i> | 9.7 | 153.1 | 20.5 | 183.3 | 6.0 | 123.5 | 64.6 | 194.0 |
| Loans | 0.5 | 3.3 | 3.0 | 6.8 | 0.3 | 2.4 | 2.3 | 4.9 |
| Currency and deposits ⁵ | 1.5 | 82.5 | 17.1 | 101.2 | 5.7 | 93.8 | 62.0 | 161.5 |
| Other debt liabilities | 7.7 | 67.3 | 0.4 | 75.4 | 0.0 | 27.2 | 0.3 | 27.5 |
| <i>Long-term</i> | 2.9 | 6.8 | 23.5 | 33.1 | 21.3 | 5.9 | 86.6 | 113.7 |
| Bonds and notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 |
| Loans | 2.9 | 6.8 | 23.5 | 33.1 | 21.3 | 5.5 | 86.6 | 113.3 |
| IV. Other sectors ⁶ | 83.6 | 37.4 | 142.4 | 263.4 | 39.3 | 39.4 | 54.7 | 133.4 |
| <i>Short-term</i> | 21.0 | 16.5 | 24.1 | 61.5 | 23.5 | 21.6 | 37.5 | 82.6 |
| Loans | 21.0 | 16.5 | 24.1 | 61.5 | 23.5 | 21.6 | 37.5 | 82.6 |
| <i>Long-term</i> | 62.6 | 20.9 | 118.3 | 201.8 | 15.8 | 17.8 | 17.1 | 50.8 |
| Bonds and notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 62.6 | 20.9 | 118.3 | 201.8 | 15.8 | 17.8 | 17.1 | 50.8 |
| V. Direct investment: intercompany loans | 24.3 | 16.1 | 87.9 | 128.4 | 23.4 | 86.4 | 33.6 | 143.4 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 157.8 | 249.2 | 356.8 | 763.9 | 101.4 | 280.4 | 325.7 | 707.5 |
| Memo items | | | | | | | | |
| Long-term external debt ⁷ | 127.1 | 79.6 | 312.2 | 519.0 | 71.9 | 135.4 | 223.6 | 430.9 |
| Short-term external debt | 30.7 | 169.6 | 44.6 | 244.9 | 29.5 | 145.0 | 102.1 | 276.6 |
| Public and publicly guaranteed external debt | 86.8 | 39.7 | 94.6 | 221.2 | 19.2 | 33.0 | 90.1 | 142.3 |
| Private non-guaranteed external debt | 71.0 | 209.5 | 262.2 | 542.7 | 82.1 | 247.4 | 235.6 | 565.2 |
| Revolving credits ⁸ | 50.2 | 44.8 | 33.3 | 128.3 | 18.4 | 13.7 | 51.9 | 84.0 |
| Trade credits ⁹ | 30.7 | 30.7 | 31.5 | 92.9 | 36.9 | 36.9 | 36.6 | 110.4 |

(continued)

(continued)

(million EUR)

| By institutional sector ¹ | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| I. General government ² | 37.8 | 20.3 | 131.3 | 189.4 | 24.8 | 4.7 | 9.3 | 38.7 | 506.8 |
| <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>Long-term</i> | <i>37.8</i> | <i>20.3</i> | <i>131.3</i> | <i>189.4</i> | <i>24.8</i> | <i>4.7</i> | <i>9.3</i> | <i>38.7</i> | <i>506.8</i> |
| Bonds and notes | 0.9 | 1.0 | 7.3 | 9.2 | 1.2 | 1.0 | 0.1 | 2.2 | 15.4 |
| Bonds and notes held by residents ³ | 9.6 | 8.4 | 6.3 | 24.3 | 15.0 | 0.0 | 0.0 | 15.0 | 206.7 |
| Loans | 27.3 | 10.9 | 117.7 | 155.9 | 8.6 | 3.7 | 9.2 | 21.5 | 284.7 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁴ | 81.8 | 33.1 | 91.8 | 206.7 | 114.3 | 99.4 | 283.1 | 496.8 | 1227.6 |
| <i>Short-term</i> | <i>21.3</i> | <i>11.7</i> | <i>67.4</i> | <i>100.3</i> | <i>105.7</i> | <i>58.1</i> | <i>154.1</i> | <i>317.9</i> | <i>795.5</i> |
| Loans | 2.6 | 1.6 | 0.8 | 4.9 | 3.7 | 3.4 | 6.5 | 13.6 | 30.1 |
| Currency and deposits ⁵ | 18.2 | 0.3 | 47.5 | 66.0 | 101.7 | 54.6 | 147.6 | 303.9 | 632.7 |
| Other debt liabilities | 0.4 | 9.8 | 19.1 | 29.3 | 0.3 | 0.1 | 0.0 | 0.4 | 132.7 |
| <i>Long-term</i> | <i>60.6</i> | <i>21.5</i> | <i>24.4</i> | <i>106.4</i> | <i>8.6</i> | <i>41.3</i> | <i>129.0</i> | <i>178.8</i> | <i>432.1</i> |
| Bonds and notes | 0.2 | 0.7 | 0.0 | 1.0 | 1.1 | 3.2 | 0.1 | 4.4 | 5.7 |
| Loans | 60.3 | 20.8 | 24.4 | 105.5 | 7.5 | 38.1 | 128.9 | 174.5 | 426.4 |
| IV. Other sectors ⁶ | 656.8 | 35.3 | 90.4 | 782.5 | 51.3 | 42.7 | 151.6 | 245.6 | 1424.8 |
| <i>Short-term</i> | <i>222.6</i> | <i>17.4</i> | <i>28.5</i> | <i>268.5</i> | <i>32.1</i> | <i>16.0</i> | <i>22.9</i> | <i>70.9</i> | <i>483.5</i> |
| Loans | 222.6 | 17.4 | 28.5 | 268.5 | 32.1 | 16.0 | 22.9 | 70.9 | 483.5 |
| <i>Long-term</i> | <i>434.2</i> | <i>17.9</i> | <i>61.9</i> | <i>514.0</i> | <i>19.2</i> | <i>26.7</i> | <i>128.7</i> | <i>174.7</i> | <i>941.3</i> |
| Bonds and notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 434.2 | 17.9 | 61.9 | 514.0 | 19.2 | 26.7 | 128.7 | 174.7 | 941.3 |
| V. Direct investment: intercompany loans | 130.6 | 22.2 | 53.8 | 206.6 | 22.1 | 227.1 | 37.2 | 286.3 | 764.7 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 907.0 | 110.9 | 367.2 | 1385.2 | 212.4 | 373.8 | 481.1 | 1067.4 | 3923.9 |
| Memo items | | | | | | | | | |
| Long-term external debt ⁷ | 663.2 | 81.9 | 271.3 | 1016.4 | 74.7 | 299.7 | 304.2 | 678.6 | 2644.9 |
| Short-term external debt | 243.8 | 29.1 | 95.9 | 368.8 | 137.7 | 74.1 | 177.0 | 388.8 | 1279.0 |
| Public and publicly guaranteed external debt | 45.3 | 31.0 | 167.9 | 244.2 | 29.7 | 17.4 | 87.6 | 134.6 | 742.4 |
| Private non-guaranteed external debt | 861.8 | 79.9 | 199.3 | 1141.0 | 182.7 | 356.4 | 393.6 | 932.8 | 3181.5 |
| Revolving credits ⁸ | 30.2 | 14.5 | 29.4 | 74.1 | 16.4 | 24.6 | 30.0 | 70.9 | 357.2 |
| Trade credits ⁹ | 10.0 | 10.0 | 10.0 | 29.9 | 20.3 | 19.9 | 19.5 | 59.7 | 293.0 |

¹ Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ 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.

⁴ Data source: commercial banks.

⁵ Deposits related to contingent liabilities are excluded.

⁶ 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 27 June 2005).

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paras. 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

⁸ Data not included in the *Gross External Debt Disbursements* table by institutional sector.

⁹ 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 ¹ | January | | | February | | | March | | | First quarter | | |
|---|--------------|--------------|---------------|--------------|-------------|--------------|--------------|-------------|--------------|---------------|--------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 709.6 | 113.8 | 823.3 | 97.2 | 24.1 | 121.3 | 43.0 | 7.3 | 50.4 | 849.8 | 145.2 | 995.0 |
| <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>709.6</i> | <i>113.8</i> | <i>823.3</i> | <i>97.2</i> | <i>24.1</i> | <i>121.3</i> | <i>43.0</i> | <i>7.3</i> | <i>50.4</i> | <i>849.8</i> | <i>145.2</i> | <i>995.0</i> |
| Bonds and notes ³ | 746.2 | 119.6 | 865.8 | 0.8 | 18.1 | 18.9 | 0.0 | 0.0 | 0.0 | 747.0 | 137.7 | 884.7 |
| Bonds and notes held by residents ⁴ | -49.1 | -8.6 | -57.7 | 36.6 | -5.8 | 30.8 | 17.4 | 0.0 | 17.4 | 4.9 | -14.5 | -9.6 |
| Loans | 12.5 | 2.8 | 15.3 | 59.8 | 11.8 | 71.6 | 25.7 | 7.3 | 33.0 | 98.0 | 21.9 | 119.9 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 167.2 | 1.5 | 168.7 | 0.5 | 1.1 | 1.7 | 92.5 | 2.7 | 95.2 | 260.3 | 5.3 | 265.6 |
| <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> | <i>12.9</i> | <i>0.0</i> | <i>12.9</i> | <i>178.1</i> | <i>0.4</i> | <i>178.5</i> |
| Loans | 4.2 | 0.3 | 4.6 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 1.0 | 5.2 | 0.4 | 5.6 |
| Currency and deposits ⁶ | 159.5 | 0.0 | 159.5 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 159.6 | 0.0 | 159.6 |
| Other debt liabilities | 1.4 | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 12.0 | 0.0 | 12.0 | 13.4 | 0.0 | 13.4 |
| <i>Long-term</i> | <i>2.0</i> | <i>1.2</i> | <i>3.2</i> | <i>0.5</i> | <i>1.1</i> | <i>1.6</i> | <i>79.6</i> | <i>2.6</i> | <i>82.3</i> | <i>82.1</i> | <i>4.9</i> | <i>87.1</i> |
| Loans | 2.0 | 1.2 | 3.2 | 0.5 | 1.1 | 1.6 | 79.6 | 2.6 | 82.3 | 82.1 | 4.9 | 87.1 |
| IV. Other sectors ⁷ | 5.6 | 1.8 | 7.5 | 22.7 | 3.5 | 26.2 | 13.7 | 9.8 | 23.5 | 42.0 | 15.1 | 57.1 |
| <i>Short-term</i> | <i>1.6</i> | <i>0.3</i> | <i>1.9</i> | <i>8.6</i> | <i>0.1</i> | <i>8.6</i> | <i>6.0</i> | <i>0.1</i> | <i>6.2</i> | <i>16.3</i> | <i>0.5</i> | <i>16.7</i> |
| Loans | 1.6 | 0.3 | 1.9 | 8.6 | 0.1 | 8.6 | 6.0 | 0.1 | 6.2 | 16.3 | 0.5 | 16.7 |
| <i>Long-term</i> | <i>4.0</i> | <i>1.6</i> | <i>5.6</i> | <i>14.1</i> | <i>3.4</i> | <i>17.5</i> | <i>7.7</i> | <i>9.6</i> | <i>17.3</i> | <i>25.8</i> | <i>14.6</i> | <i>40.4</i> |
| Loans | 4.0 | 1.6 | 5.6 | 14.1 | 3.4 | 17.5 | 7.7 | 9.6 | 17.3 | 25.8 | 14.6 | 40.4 |
| V. Direct investment: intercompany loans | 21.8 | 2.0 | 23.8 | 19.2 | 1.3 | 20.5 | 15.2 | 2.9 | 18.1 | 56.2 | 6.1 | 62.4 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 904.2 | 119.1 | 1023.3 | 139.6 | 30.0 | 169.6 | 164.5 | 22.6 | 187.1 | 1208.4 | 171.7 | 1380.1 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt | 737.4 | 118.5 | 855.9 | 131.0 | 29.9 | 160.9 | 145.6 | 22.4 | 168.0 | 1014.0 | 170.8 | 1184.8 |
| Short-term external debt | 166.8 | 0.6 | 167.4 | 8.6 | 0.1 | 8.7 | 18.9 | 0.2 | 19.1 | 194.4 | 0.9 | 195.3 |
| Public and publicly guaranteed external debt | 711.8 | 114.6 | 826.4 | 99.6 | 25.3 | 125.0 | 43.9 | 8.2 | 52.1 | 855.3 | 148.2 | 1003.5 |
| Private non-guaranteed external debt | 192.4 | 4.5 | 196.9 | 40.0 | 4.6 | 44.6 | 120.6 | 14.4 | 135.1 | 353.1 | 23.5 | 376.6 |
| Revolving credits ⁸ | 0.6 | 17.2 | 17.8 | 17.2 | 0.1 | 17.3 | 17.3 | 0.1 | 17.5 | 35.1 | 17.4 | 52.5 |
| Trade credits ⁹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |

(continued)

| (continued) | (million EUR) | | | | | |
|---|---------------|------------|--------------|--------------|-------------|--------------|
| | April | | | May | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| By institutional sector ¹ | | | | | | |
| I. General government ² | 27.0 | 1.9 | 28.9 | 56.7 | 8.5 | 65.2 |
| <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>27.0</i> | <i>1.9</i> | <i>28.9</i> | <i>56.7</i> | <i>8.5</i> | <i>65.2</i> |
| Bonds and notes ³ | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 |
| Bonds and notes held by residents ⁴ | 14.8 | 0.0 | 14.8 | 20.0 | 0.0 | 20.0 |
| Loans | 12.3 | 1.9 | 14.2 | 36.1 | 8.5 | 44.6 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 214.6 | 0.3 | 214.9 | 161.2 | 1.3 | 162.4 |
| <i>Short-term</i> | <i>214.5</i> | <i>0.0</i> | <i>214.5</i> | <i>159.2</i> | <i>0.0</i> | <i>159.2</i> |
| Loans | 0.8 | 0.0 | 0.8 | 0.4 | 0.0 | 0.5 |
| Currency and deposits ⁶ | 208.3 | 0.0 | 208.3 | 158.7 | 0.0 | 158.7 |
| Other debt liabilities | 5.4 | 0.0 | 5.4 | 0.0 | 0.0 | 0.0 |
| <i>Long-term</i> | <i>0.2</i> | <i>0.3</i> | <i>0.4</i> | <i>2.0</i> | <i>1.2</i> | <i>3.2</i> |
| Loans | 0.2 | 0.3 | 0.4 | 2.0 | 1.2 | 3.2 |
| IV. Other sectors ⁷ | 19.4 | 3.6 | 23.0 | 51.3 | 13.8 | 65.1 |
| <i>Short-term</i> | <i>3.7</i> | <i>0.1</i> | <i>3.8</i> | <i>3.3</i> | <i>0.1</i> | <i>3.4</i> |
| Loans | 3.7 | 0.1 | 3.8 | 3.3 | 0.1 | 3.4 |
| <i>Long-term</i> | <i>15.7</i> | <i>3.6</i> | <i>19.2</i> | <i>48.0</i> | <i>13.7</i> | <i>61.7</i> |
| Loans | 15.7 | 3.6 | 19.2 | 48.0 | 13.7 | 61.7 |
| V. Direct investment: intercompany loans | 5.5 | 1.6 | 7.1 | 5.6 | 1.3 | 6.9 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 266.5 | 7.4 | 274.0 | 274.7 | 24.9 | 299.6 |
| Memo items | | | | | | |
| Long-term external debt | 48.4 | 7.3 | 55.7 | 112.2 | 24.8 | 137.0 |
| Short-term external debt | 218.2 | 0.1 | 218.3 | 162.5 | 0.1 | 162.6 |
| Public and publicly guaranteed external debt | 31.3 | 3.0 | 34.3 | 57.7 | 12.6 | 70.3 |
| Private non-guaranteed external debt | 235.2 | 4.4 | 239.6 | 217.0 | 12.2 | 229.3 |
| Revolving credits ⁸ | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| Trade credits ⁹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ Principal payments on Brady bonds, Eurobonds, Global bonds and government securities held by non-residents.

⁴ 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.

⁵ Data source: commercial banks.

⁶ 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.

⁷ 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 27 June 2005).

⁸ Data not included in the *Gross External Debt Service* tables by debtor and by creditor.

⁹ 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 ¹ | January | | | February | | | March | | | First quarter | | |
|---|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|---------------|--------------|--------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 76.7 | 114.1 | 190.8 | 53.4 | 24.9 | 78.3 | 56.0 | 9.5 | 65.6 | 186.1 | 148.5 | 334.6 |
| <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 ³ | 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 ⁴ | 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 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 25.8 | 1.0 | 26.7 | 1.9 | 0.7 | 2.6 | 38.5 | 0.9 | 39.4 | 66.1 | 2.6 | 68.7 |
| <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 ⁶ | 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 |
| IV. Other sectors ⁷ | 7.1 | 0.9 | 7.9 | 5.7 | 1.6 | 7.4 | 20.2 | 1.2 | 21.5 | 33.1 | 3.7 | 36.8 |
| <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 |
| V. Direct investment: intercompany loans | 3.8 | 1.9 | 5.7 | 6.9 | 1.5 | 8.4 | 11.1 | 1.3 | 12.4 | 21.8 | 4.7 | 26.5 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 113.3 | 117.8 | 231.1 | 67.9 | 28.7 | 96.6 | 125.9 | 13.0 | 138.8 | 307.1 | 159.5 | 466.6 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt | 85.5 | 116.9 | 202.4 | 65.8 | 28.5 | 94.4 | 78.5 | 12.9 | 91.4 | 229.8 | 158.4 | 388.2 |
| Short-term external debt | 27.8 | 0.9 | 28.7 | 2.1 | 0.2 | 2.3 | 47.4 | 0.1 | 47.4 | 77.3 | 1.1 | 78.4 |
| 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 ⁸ | 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 ⁹ | 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 ¹ | April | | | May | | | June | | | Second quarter | | |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|----------------|-------------|--------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 42.9 | 0.8 | 43.6 | 10.9 | 6.1 | 17.0 | 29.0 | 12.2 | 41.2 | 82.8 | 19.1 | 101.8 |
| <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 ³ | 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 ⁴ | 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 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 24.5 | 0.4 | 24.9 | 2.4 | 0.6 | 3.0 | 27.9 | 5.8 | 33.7 | 54.7 | 6.8 | 61.5 |
| <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 ⁶ | 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 |
| IV. Other sectors ⁷ | 13.7 | 2.3 | 16.1 | 21.7 | 4.6 | 26.3 | 22.3 | 5.1 | 27.5 | 57.8 | 12.1 | 69.8 |
| <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 |
| V. Direct investment: intercompany loans | 4.5 | 0.5 | 5.0 | 15.2 | 0.5 | 15.7 | 7.9 | 1.4 | 9.2 | 27.6 | 2.4 | 30.0 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 85.6 | 4.0 | 89.6 | 50.2 | 11.8 | 62.0 | 87.1 | 24.5 | 111.6 | 222.9 | 40.3 | 263.2 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt | 61.9 | 3.0 | 64.9 | 47.5 | 11.7 | 59.2 | 53.0 | 21.6 | 74.7 | 162.4 | 36.4 | 198.8 |
| Short-term external debt | 23.7 | 1.0 | 24.7 | 2.7 | 0.0 | 2.7 | 34.0 | 2.9 | 36.9 | 60.5 | 3.9 | 64.4 |
| 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 ⁸ | 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 ⁹ | 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 ¹ | July | | | August | | | September | | | Third quarter | | |
|---|--------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|---------------|-------------|---------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 622.2 | 63.1 | 685.3 | 30.8 | 12.4 | 43.2 | 114.3 | 9.0 | 123.3 | 767.3 | 84.5 | 851.8 |
| <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 ³ | 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 ⁴ | 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 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 27.5 | 0.2 | 27.7 | 42.4 | 1.3 | 43.6 | 5.0 | 1.4 | 6.4 | 74.8 | 2.9 | 77.7 |
| <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 ⁶ | 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 |
| IV. Other sectors ⁷ | 95.5 | 2.1 | 97.6 | 9.0 | 1.9 | 10.9 | 14.9 | 2.0 | 16.9 | 119.4 | 6.0 | 125.4 |
| <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 |
| V. Direct investment: intercompany loans | 32.1 | 1.1 | 33.2 | 5.1 | 0.5 | 5.5 | 31.7 | 3.2 | 35.0 | 68.9 | 4.8 | 73.7 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 777.3 | 66.5 | 843.8 | 87.3 | 16.0 | 103.3 | 165.9 | 15.6 | 181.5 | 1030.5 | 98.1 | 1128.6 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt | 742.2 | 66.5 | 808.7 | 44.2 | 15.9 | 60.1 | 162.9 | 15.4 | 178.3 | 949.3 | 97.8 | 1047.1 |
| Short-term external debt | 35.1 | 0.1 | 35.2 | 43.1 | 0.1 | 43.1 | 3.0 | 0.2 | 3.2 | 81.2 | 0.4 | 81.5 |
| 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 ⁸ | 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 ⁹ | 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 ¹ | October | | | November | | | December | | | Fourth quarter | | |
|---|-------------|------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|----------------|-------------|--------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| I. General government ² | 27.3 | 0.6 | 27.9 | 33.8 | 8.6 | 42.4 | 38.4 | 12.0 | 50.4 | 99.4 | 21.3 | 120.7 |
| <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 ³ | 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 ⁴ | 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 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 16.3 | 0.7 | 17.1 | 41.9 | 1.6 | 43.5 | 33.5 | 3.3 | 36.8 | 91.8 | 5.6 | 97.4 |
| <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 ⁶ | 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 |
| IV. Other sectors ⁷ | 14.7 | 3.0 | 17.7 | 282.2 | 7.7 | 289.9 | 30.4 | 3.9 | 34.3 | 327.4 | 14.6 | 342.0 |
| <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 |
| V. Direct investment: intercompany loans | 36.0 | 1.8 | 37.8 | 7.4 | 0.7 | 8.1 | 53.2 | 4.2 | 57.3 | 96.5 | 6.7 | 103.2 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 94.4 | 6.1 | 100.5 | 365.3 | 18.7 | 383.9 | 155.5 | 23.3 | 178.8 | 615.1 | 48.1 | 663.2 |
| Memo items | | | | | | | | | | | | |
| Long-term external debt | 76.3 | 5.8 | 82.1 | 115.8 | 15.7 | 131.5 | 119.7 | 22.9 | 142.6 | 311.8 | 44.3 | 356.2 |
| Short-term external debt | 18.0 | 0.3 | 18.4 | 249.5 | 3.0 | 252.5 | 35.8 | 0.4 | 36.2 | 303.3 | 3.8 | 307.0 |
| 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 ⁸ | 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 ⁹ | 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 ¹ | Principal | Interest | Total |
| I. General government ² | 1135.6 | 273.4 | 1409.0 |
| <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 ³ | 654.5 | 203.2 | 857.7 |
| Bonds and notes held by residents ⁴ | 182.1 | -18.5 | 163.6 |
| Loans | 299.0 | 88.7 | 387.7 |
| II. Monetary authorities | 0.0 | 0.0 | 0.0 |
| III. Commercial banks ⁵ | 287.5 | 17.8 | 305.3 |
| <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 ⁶ | 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 |
| IV. Other sectors ⁷ | 537.6 | 36.4 | 574.0 |
| <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 |
| V. Direct investment: intercompany loans | 214.8 | 18.5 | 233.3 |
| GROSS EXTERNAL DEBT (I+II+III+IV+V) | 2175.5 | 346.0 | 2521.6 |
| Memo items | | | |
| Long-term external debt | 1653.4 | 336.8 | 1990.2 |
| Short-term external debt | 522.2 | 9.2 | 531.4 |
| 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 ⁸ | 163.0 | 3.2 | 166.2 |
| Trade credits ⁹ | 237.6 | 0.0 | 237.6 |

¹ Actual payments. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 27 June 2005. Excluding data on debt liabilities of public sector companies and government guaranteed debt.

³ Principal and interest payments on Brady bonds, Eurobonds, Global bonds and government securities (denominated in BGN and foreign currency) purchased by non-residents are included in this item.

⁴ In accordance with the residence concept, payments on government securities issued and held by residents on international financial markets are subtracted from external debt payments; 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.

⁵ Data source: commercial banks.

⁶ 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.

⁷ 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 27 June 2005).

⁸ Data not included in the *Gross External Debt Service* tables.

⁹ 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 | XII | I | II | III | IV | V | |
| Gross external debt/GDP | 58.9 | 62.4 | 63.3 | 63.0 | 55.7 | 57.5 | 61.1 | 60.4 | 60.4 | |
| Short-term debt/Gross external debt | 14.4 | 16.4 | 18.2 | 19.4 | 19.1 | 21.8 | 25.5 | 24.1 | 23.3 | |
| Short-term debt/GDP | 8.5 | 10.2 | 11.5 | 12.2 | 10.6 | 12.5 | 15.6 | 14.5 | 14.1 | |
| BNB international reserves/Short-term debt | 325.2 | 306.9 | 277.3 | 284.9 | 279.8 | 246.3 | 204.3 | 224.4 | 241.5 | |
| Gross external debt service/GDP | 2.4 | 3.8 | 9.6 | 13.0 | 4.8 | 5.6 | 6.5 | 7.8 | 9.2 | |
| Gross external debt service/Exports of goods and non-factor services | 21.1 | 14.7 | 21.7 | 22.2 | 123.5 | 73.0 | 52.8 | 46.8 | 42.8 | |

* Preliminary data. GDP projections for 2004 and 2005. Data on flows cover the period between the start of the year and the end of the reporting month while those on amounts (balances) are as of the end of the reporting month.

Source: BNB, commercial banks and local physical persons and legal entities.

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

| June 2005 | EUR | USD | (10) JPY | GBP | CHF | TRY | (BGN) |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| 1 | 1.95583 | 1.59947 | 0.14723 | 2.89560 | 1.27749 | 1.16989 | |
| 2 | 1.95583 | 1.59490 | 0.14737 | 2.89602 | 1.27432 | 1.18184 | |
| 3 | 1.95583 | 1.59153 | 0.14753 | 2.89452 | 1.27341 | 1.16467 | |
| 6 | 1.95583 | 1.59373 | 0.14880 | 2.89838 | 1.27673 | 1.16829 | |
| 7 | 1.95583 | 1.59205 | 0.14915 | 2.91241 | 1.27807 | 1.16982 | |
| 8 | 1.95583 | 1.58701 | 0.14852 | 2.91502 | 1.27532 | 1.16142 | |
| 9 | 1.95583 | 1.59803 | 0.14888 | 2.91350 | 1.27474 | 1.16829 | |
| 10 | 1.95583 | 1.59934 | 0.14882 | 2.91741 | 1.27432 | 1.17453 | |
| 13 | 1.95583 | 1.62148 | 0.14846 | 2.92657 | 1.27175 | 1.17601 | |
| 14 | 1.95583 | 1.61505 | 0.14780 | 2.92133 | 1.27027 | 1.17693 | |
| 15 | 1.95583 | 1.62054 | 0.14810 | 2.93360 | 1.27101 | 1.17601 | |
| 16 | 1.95583 | 1.61439 | 0.14788 | 2.94265 | 1.27043 | 1.18077 | |
| 17 | 1.95583 | 1.60617 | 0.14764 | 2.92877 | 1.26665 | 1.17885 | |
| 20 | 1.95583 | 1.60183 | 0.14696 | 2.92548 | 1.26624 | 1.17757 | |
| 21 | 1.95583 | 1.61746 | 0.14795 | 2.94331 | 1.26796 | 1.18643 | |
| 22 | 1.95583 | 1.61492 | 0.14841 | 2.94043 | 1.26845 | 1.19004 | |
| 23 | 1.95583 | 1.62094 | 0.14944 | 2.95264 | 1.27076 | 1.19396 | |
| 24 | 1.95583 | 1.61880 | 0.14826 | 2.94997 | 1.26903 | 1.19440 | |
| 27 | 1.95583 | 1.60788 | 0.14715 | 2.94066 | 1.26763 | 1.18968 | |
| 28 | 1.95583 | 1.61706 | 0.14712 | 2.94287 | 1.26632 | 1.19630 | |
| 29 | 1.95583 | 1.62256 | 0.14702 | 2.93272 | 1.26419 | 1.20255 | |
| 30 | 1.95583 | 1.61746 | 0.14601 | 2.90096 | 1.26191 | 1.20775 | |
| Monthly, average | 1.95583 | 1.60785 | 0.14793 | 2.92386 | 1.27077 | 1.18118 | |

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 | 1.51176 | 1.63709 | 1.50948 |
| May | 1.63153 | 1.54322 | 1.60340 | 1.58611 |
| June | 1.61138 | 1.60785 | 1.60907 | 1.61746 |
| 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 | III | IV | V | VI |
| 1. Revenue and grants | 3636.8 | 7646.9 | 11622.1 | 15858.6 | 4166.5 | 5759.6 | 7349.7 | 8846.2 |
| 2. Expenditure | -3408.4 | -6769.3 | -10322.3 | -15198.8 | -3687.1 | -5086.4 | -6354.9 | -7719.0 |
| 3. Transfers | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 4. Deficit/surplus | 228.4 | 877.6 | 1299.7 | 659.7 | 479.3 | 673.2 | 994.8 | 1127.3 |
| 5. Financing | -228.4 | -877.6 | -1299.7 | -659.7 | -479.3 | -673.2 | -994.8 | -1127.3 |
| 5.1. Domestic and foreign financing (net) | -323.9 | -1329.1 | -2291.1 | -1394.6 | -1552.8 | -1744.0 | -2092.6 | -2210.9 |
| - foreign financing, net | -121.8 | -115.0 | -1120.5 | -622.4 | -1526.2 | -1512.0 | -1479.7 | -1478.4 |
| - domestic financing, net | -202.1 | -1214.0 | -1170.6 | -772.2 | -26.6 | -232.0 | -612.9 | -732.4 |
| 5.2. Privatisation, acquisition of shares, required funds, net** | 95.5 | 451.4 | 991.4 | 734.9 | 1073.4 | 1070.8 | 1097.8 | 1083.6 |
| - revenue from privatisation | 20.2 | 436.4 | 514.9 | 585.0 | 1100.4 | 1111.2 | 1142.9 | 1159.8 |

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

** The January 2004 to June 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 | III | IV | V | VI |
| I. Revenue and grants | 2343.4 | 5098.0 | 7571.7 | 10186.8 | 2756.1 | 3865.8 | 4935.5 | 5890.1 |
| 1. Tax revenue | 1955.5 | 4061.8 | 6154.5 | 8469.7 | 2335.2 | 3125.0 | 3913.7 | 4714.4 |
| 2. Non-tax revenue and grants | 387.8 | 1036.2 | 1417.2 | 1717.1 | 420.9 | 740.8 | 1021.8 | 1175.7 |
| II. Expenditure and transfers | 2222.5 | 4315.5 | 6575.3 | 9757.0 | 2355.2 | 3242.2 | 4008.8 | 4882.4 |
| 1. Current expenses | 1472.8 | 2795.3 | 4288.5 | 6404.5 | 1534.5 | 2150.8 | 2641.9 | 3193.4 |
| 2. Transfers | 749.7 | 1520.2 | 2286.8 | 3352.5 | 820.6 | 1091.4 | 1367.0 | 1689.0 |
| III. Deficit (-)/surplus (+) | | | | | | | | |
| 1. Primary deficit/surplus | 479.5 | 1209.1 | 1629.5 | 1122.2 | 754.8 | 995.4 | 1331.5 | 1434.4 |
| 2. Internal deficit/surplus | 431.3 | 1116.9 | 1484.1 | 944.4 | 700.4 | 926.9 | 1232.2 | 1337.4 |
| 3. Cash deficit/surplus | 120.9 | 782.4 | 996.3 | 429.7 | 400.9 | 623.6 | 926.7 | 1007.7 |
| IV. Cash deficit/surplus financing | -120.9 | -782.4 | -996.3 | -429.7 | -400.9 | -623.6 | -926.7 | -1007.7 |
| 1. Domestic and foreign financing (net) | -225.6 | -1269.4 | -1973.0 | -1114.3 | -1448.5 | -1565.4 | -1894.8 | -1962.3 |
| - foreign financing, net | -121.8 | -114.1 | -1119.6 | -639.4 | -1526.4 | -1513.3 | -1489.0 | -1488.0 |
| - domestic financing, net | -103.8 | -1155.3 | -853.3 | -475.0 | 77.9 | -52.1 | -405.8 | -474.4 |
| 2. Privatisation, acquisition of shares, required funds, net** | 104.7 | 487.0 | 976.6 | 684.6 | 1047.6 | 941.8 | 968.1 | 954.6 |
| - revenue from privatisation | 7.3 | 412.3 | 436.5 | 487.9 | 1082.1 | 978.7 | 1005.7 | 1018.6 |

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

** The January 2004 to June 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 | IV | V | VI |
| I. Debt on government securities issued for budget deficit financing | 2253.3 | 2281.4 | 2284.3 | 2284.5 | 2309.5 | 2309.6 |
| II. Debt on other government securities issued for structural reform | 447.0 | 443.5 | 447.7 | 447.9 | 458.5 | 462.7 |
| III. Domestic government guarantees | - | - | - | - | - | - |
| Domestic government debt and government guaranteed debt, total | 2700.3 | 2724.9 | 2732.1 | 2732.4 | 2768.0 | 2772.3 |

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

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

(million BGN, at prices of corresponding year)

| | 2004* | | | | | | | 2005* |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| | I quarter | II quarter | I – VI | III quarter | I–IX | IV quarter | I–XII | I quarter |
| Final consumption | 7 334 | 7 805 | 15 139 | 8 177 | 23 316 | 9 685 | 33 001 | 8 167 |
| Personal | 6 529 | 6 939 | 13 468 | 7 282 | 20 750 | 8 386 | 29 136 | 7 276 |
| Households | 5 843 | 6 199 | 12 042 | 6 456 | 18 498 | 7 233 | 25 731 | 6 534 |
| Non-profit institutions serving households | 38 | 39 | 76 | 44 | 120 | 41 | 161 | 39 |
| Government | 649 | 700 | 1 349 | 783 | 2 132 | 1 112 | 3 244 | 703 |
| Collective | 804 | 866 | 1 671 | 895 | 2 566 | 1 299 | 3 864 | 890 |
| Gross fixed capital formation | 1 506 | 1 914 | 3 420 | 1 997 | 5 417 | 2 540 | 7 957 | 1 763 |
| Physical inventory change | 223 | 248 | 470 | 137 | 607 | 374 | 981 | 195 |
| Balance (exports – imports) | - 1 050 | - 1 149 | - 2 199 | 383 | - 1 817 | - 2 084 | - 3 901 | - 1 423 |
| Exports of goods and services | 4 329 | 5 359 | 9 688 | 7 044 | 16 731 | 5 479 | 22 210 | 5 115 |
| Imports of goods and services | 5 379 | 6 508 | 11 887 | 6 661 | 18 548 | 7 563 | 26 111 | 6 538 |
| Statistical discrepancy | -9 | -10 | - 18 | -9 | - 27 | -3 | - 30 | -12 |
| Gross domestic product | 8 004 | 8 807 | 16 811 | 10 685 | 27 496 | 10 512 | 38 008 | 8 690 |

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

| | 2004* | | | | | | | 2005* |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | I quarter | II quarter | I – VI | III quarter | I–IX | IV quarter | I–XII | I quarter |
| Agriculture and forestry | 447 | 752 | 1 200 | 1 563 | 2 763 | 818 | 3 581 | 409 |
| Industry | 2 167 | 2 317 | 4 484 | 2 774 | 7 258 | 2 620 | 9 878 | 2 418 |
| Services | 4 201 | 4 567 | 8 768 | 5 051 | 13 819 | 5 664 | 19 483 | 4 596 |
| | | | | | | | | 7 424 |
| Gross value added at base prices, total | 6 816 | 7 636 | 14 452 | 9 388 | 23 839 | 9 102 | 32 942 | 7 424 |
| Adjustments | 1 188 | 1 171 | 2 359 | 1 297 | 3 657 | 1 410 | 5 066 | 1 267 |
| GROSS DOMESTIC PRODUCT | 8 004 | 8 807 | 16 811 | 10 685 | 27 496 | 10 512 | 38 008 | 8 690 |
| Growth rate on corresponding period of previous year, % | 4.5 | 5.5 | 5.0 | 5.8 | 5.3 | 6.2 | 5.6 | 6.0 |

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT

| | Payroll number* | | | Change on previous month (%) | | | |
|-------------|-----------------------|---------------|----------------|------------------------------|-----------------------------------|----------|----------|
| | Total for the economy | | | Total for the economy | | | |
| | | Public sector | Private sector | | Agriculture, forestry and fishery | Industry | Services |
| 2004 | | | | | | | |
| January | 2 089 842 | 751 635 | 1 338 207 | 4.21 | -4.23 | 4.93 | 4.20 |
| February | 2 107 924 | 759 485 | 1 348 439 | 0.87 | 2.77 | 0.61 | 0.94 |
| March | 2 127 689 | 766 657 | 1 361 032 | 0.94 | 13.19 | 0.20 | 0.80 |
| April | 2 146 489 | 767 878 | 1 378 611 | 0.88 | 7.33 | 0.36 | 0.86 |
| May | 2 162 177 | 769 983 | 1 392 194 | 0.73 | 2.33 | -0.14 | 1.19 |
| June | 2 175 873 | 770 520 | 1 405 353 | 0.63 | 2.34 | -0.13 | 1.01 |
| July | 2 186 757 | 742 194 | 1 444 563 | 0.50 | 0.54 | 0.68 | 0.39 |
| August | 2 181 207 | 738 504 | 1 442 703 | -0.25 | -0.96 | 0.11 | -0.44 |
| September | 2 170 404 | 739 786 | 1 430 618 | -0.50 | 0.69 | -0.49 | -0.57 |
| October | 2 162 474 | 737 760 | 1 424 714 | -0.37 | -3.79 | -0.22 | -0.24 |
| November | 2 144 427 | 733 506 | 1 410 921 | -0.83 | -5.71 | -0.54 | -0.73 |
| December | 2 109 478 | 717 920 | 1 391 558 | -1.63 | -11.39 | -1.11 | -1.40 |
| 2005 | | | | | | | |
| 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 |
| April | 2 164 483 | 713 228 | 1 451 255 | 0.92 | 4.41 | 0.64 | 0.92 |
| May | 2 173 806 | 715 097 | 1 458 709 | 0.43 | 2.69 | -0.36 | 0.81 |
| June | 2 191 194 | 715 392 | 1 475 802 | 0.80 | 2.09 | 0.04 | 1.20 |

* Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

| | Unemployed registered at end of month | | | % of labour force (total) |
|-------------|---------------------------------------|---------------------------------|---------|---------------------------|
| | Total | Youths up to 29 years inclusive | | |
| | | Adults | | |
| 2004 | | | | |
| January | 537 137 | 144 043 | 393 094 | 14.50 |
| February | 527 258 | 140 672 | 386 586 | 14.23 |
| March | 507 508 | 135 146 | 372 362 | 13.70 |
| April | 487 814 | 128 846 | 358 968 | 13.17 |
| May | 466 717 | 121 935 | 344 782 | 12.60 |
| June | 452 428 | 118 111 | 334 317 | 12.21 |
| July | 446 784 | 118 627 | 328 157 | 12.06 |
| August | 442 190 | 117 738 | 324 452 | 11.94 |
| September | 434 737 | 114 966 | 319 771 | 11.74 |
| October | 437 493 | 116 184 | 321 309 | 11.81 |
| November | 440 039 | 114 557 | 325 482 | 11.88 |
| December | 450 566 | 115 062 | 335 504 | 12.16 |
| 2005 | | | | |
| January | 486 414 | 123 153 | 363 261 | 13.13 |
| February | 485 504 | 124 163 | 361 341 | 13.11 |
| March | 471 296 | 120 447 | 350 849 | 12.72 |
| April | 449 740 | 113 796 | 335 944 | 12.14 |
| May | 427 198 | 106 724 | 320 474 | 11.53 |
| June | 411 586 | 102 210 | 309 376 | 11.11 |

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 | |
| 2004 | | | | | | |
| January | 277 | 327 | 249 | 197 | 274 | 283 |
| February | 277 | 321 | 251 | 202 | 276 | 281 |
| March | 290 | 350 | 256 | 215 | 294 | 292 |
| April | 287 | 335 | 260 | 218 | 287 | 292 |
| May | 295 | 361 | 257 | 206 | 290 | 303 |
| June | 289 | 343 | 258 | 220 | 297 | 288 |
| July | 295 | 351 | 265 | 239 | 290 | 301 |
| August | 291 | 349 | 261 | 221 | 290 | 296 |
| September | 303 | 375 | 265 | 236 | 300 | 309 |
| October | 296 | 354 | 265 | 228 | 294 | 301 |
| November | 303 | 366 | 269 | 222 | 299 | 310 |
| December | 320 | 400 | 278 | 223 | 311 | 331 |
| 2005 | | | | | | |
| January | 303 | 360 | 275 | 220 | 296 | 312 |
| February | 302 | 363 | 272 | 217 | 295 | 311 |
| March | 319 | 386 | 285 | 234 | 316 | 325 |
| April | 313 | 380 | 280 | 241 | 310 | 319 |
| May | 322 | 408 | 279 | 230 | 312 | 334 |
| June | 317 | 394 | 279 | 238 | 323 | 318 |

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 | |
| 2004 | | | | | | | | | |
| January | 1.4 | 1.3 | 2.4 | 0.4 | 6.4 | 5.9 | 10.0 | 2.7 | 4.1 |
| February | 0.3 | 0.3 | 0.9 | -0.2 | 6.6 | 6.3 | 10.4 | 3.6 | 3.9 |
| March | -0.1 | -0.3 | 0.0 | 0.1 | 6.2 | 6.2 | 10.1 | 3.6 | 4.1 |
| April | 0.3 | 0.4 | 0.0 | 0.4 | 6.1 | 6.5 | 10.5 | 3.6 | 4.5 |
| May | 0.0 | -1.5 | 0.6 | 1.6 | 6.8 | 6.6 | 8.9 | 4.3 | 6.1 |
| June | -1.8 | -4.2 | -0.5 | 0.2 | 7.3 | 4.7 | 4.3 | 3.7 | 6.3 |
| July | 1.2 | 0.0 | 0.2 | 4.0 | 7.6 | 5.9 | 4.3 | 3.9 | 10.6 |
| August | -0.4 | -1.7 | 0.4 | 0.2 | 6.3 | 5.5 | 2.5 | 4.3 | 10.8 |
| September | 0.9 | 2.3 | 0.3 | 0.0 | 6.3 | 6.5 | 4.9 | 4.6 | 10.8 |
| October | 0.2 | -0.5 | 0.9 | 0.3 | 5.8 | 6.6 | 4.4 | 5.5 | 11.2 |
| November | 0.6 | 1.5 | -0.3 | 0.4 | 4.5 | 7.3 | 6.0 | 5.2 | 11.6 |
| December | 1.3 | 3.4 | -0.2 | 0.1 | 4.0 | 8.7 | 9.6 | 5.0 | 11.7 |
| 2005 | | | | | | | | | |
| January | 0.7 | 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 |
| April | 1.1 | 1.3 | 0.5 | 1.5 | 5.1 | 5.5 | 6.9 | 3.0 | 6.4 |
| May | -0.5 | -1.5 | 0.2 | 0.1 | 4.6 | 5.0 | 5.3 | 3.3 | 6.5 |
| June | -1.3 | -3.9 | 0.5 | 0.1 | 5.1 | 3.6 | 1.1 | 3.8 | 6.5 |

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);¹
- ✓ Regulation No. 13 of 22 November 2001 and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a member of the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on BNB website: *Statistics Section, Other*).

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of credits and provisions – for the purposes of statistics credits are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

¹ European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank). ESA'95 focuses primarily on conditions and data necessary for the EU.

² Unified national accounting standards harmonised with the international standards, valid until end-2002. After that the International Accounting Standards came into effect.

c) Economic territory and residency. The economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has executive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a centre of economic interest³ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident banks abroad with a centre of economic interest on the territory of another country are treated as non-residents. Branches of foreign banks licensed to operate in the country are residents and are included in money-creating sector (see *Sector Table*).

Borderline cases of residency:

1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organisations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.

2) The following persons are classified as resident units:

- ✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
- ✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Foreign Exchange Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the BNB (S.121) and commercial banks (S.122); general government sector (S.13) consists of three sub-sectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); non-government sector includes non-financial public corporations (S.11001), non-financial private corporations (S.11002+S.11003), financial intermediaries and auxiliaries other than insurance companies and pension funds (S.123 and S.124), insurance companies and pension funds (S.125), households (S.14) and non-profit institutions serving households (S.15). Non-resident Sector is divided into *European Union* and *Other countries and international institutions* (see *Sector Table*).

e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation No. 13, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.

f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the foreign exchange component.

g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation No. 13 of the ECB and SNA'93).

2. Reporting Units

As of the present moment they include the monetary financial institutions residing on the territory of the Republic of Bulgaria. These are the BNB and all commercial banks, including foreign banks' branches registered in Bulgaria. Of all commercial banks, 29 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

³ An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time.

Resident monetary financial institutions (MFI)⁴ are included in the MFI list of EU accession countries. This list is maintained by the ECB on the website <http://www.ecb.int/mfi/mfi/accessioncountries.htm>. Also a hyperlink to this site from the BNB website is created.

3. *Non-operating Banks*

A specific feature of the monetary statistics in Bulgaria is the reporting of non-operating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in a separate table: *Monthly Sectoral Survey of Non-operating Banks*. The purpose is to get a clear picture of the banking system processes, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics and included in the group of non-operating banks⁵ and subsequently, if it is excluded from the statistical survey.⁶

4. *Basic Framework of Monetary Statistics*

Reporting units shall submit reports pursuant to Article 55 of the Law on Banks. Data are collected electronically via BNB's virtual network with the commercial banks (as of 1 March 2002).

Monetary statistics framework includes two levels of data compilation and presentation:

On the first level, the accounting data received from individual reporting units are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and commercial banks. Analytical reporting of the BNB and analytical reporting of CBs aim to provide data classified by residency, sector and instrument.

On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

5. *Principles of Data Processing*

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or sub-sector, or of all assets and liabilities in the framework of a particular indicator. For sectors and sub-sectors, data on financial assets and liabilities are aggregated in instruments (i.e. credits classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between commercial banks and the BNB.
- ✓ Netting – a general principle set in the international statistical standards is that data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in a net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: foreign assets, claims on the central government, other items; concurrently, gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities are shown.

⁴ According to the EU legislation, the scope of monetary financial institutions is wider and it includes the central bank, credit institutions, money market funds and other institutions covering the definition, i.e. such institutions which collect deposits or close substitutes for deposits from physical and legal persons, other than monetary and financial institutions, and grant credits or invest in securities on their own account irrespective of the nature of their business.

⁵ Fourteen banks in December 1997, one in January 1999, and one in April 2000.

⁶ Exclusion from statistical survey:

a) acquisition of non-operating banks by operating banks: six banks (July 2000, March 2001, February, August, November and December 2002);

b) acquisition of non-operating banks' assets by the government represented by the State Receivables Collection Agency: three banks in April, June, and December 2000 and two banks in January and February 2002; by companies outside the banking system: one bank in July 2000.

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

- ✓ error in data;
- ✓ change in accounting or statistical standard.

Revisions are marked by the sign **r** and an explanatory text. In case of change in the standard, historical data are also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence or creation of prerequisites for publishing a new indicator – sector, instrument, *etc.* – historical time series are constructed by using statistical methods as of the moment of indicator occurrence (where appropriate conditions exist).

7. Publications

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

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

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

| | SECTORS IN BULGARIA'S MONETARY STATISTICS | DEFINITIONS |
|----------------------|---|---|
| Money-holding sector | Non-financial public corporations | Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of the monetary statistics non-financial corporations are presented according to type of ownership – public and private. ⁸ Public corporations are non-financial corporations subject to control by units of the public sector, i. e. public units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% and more of the capital and are directly or indirectly entitled to setting the company policy and appointing directors. |
| | Non-financial private corporations | |
| | Households | Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers. |
| | Non-profit institutions serving households (NPISHs) | Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government sector ⁹ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs. |

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

⁹ Non-profit institutions controlled and mainly financed by general government are classified in the general government sector.

| SECTORS IN BULGARIA'S MONETARY STATISTICS | | DEFINITIONS | |
|---|---|-------------------------------|--|
| Money-neutral sector | Central government | S13 General government sector | All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory. |
| | Local government | | All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economical system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government. |
| | Social security funds | | Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer. |
| Non-resident sector | European Union | S2 Rest of the world | All non-resident units ¹⁰ engaged in transactions with resident institutional units, or have other economic links with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with rest of the world. The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: The European Union and Other countries and international organisations. |
| | Other countries and international organisations | | |

¹⁰ Including institutions of the European Union and international organisations.

Specific Methodological Notes

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

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

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

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

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

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

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

Indicators

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

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

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

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

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

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

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

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

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

Types of Instruments Grouped within the Indicators

Assets side:

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

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

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

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

Liabilities side:

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

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

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

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

fied maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by imposing a sanction. Untransferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here. The maturity structure of the term of notice presented is up to three months and over three months.

Repo agreements include cash received against securities sold by a monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.

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

Table 1.3.5: Monetary Base and Money Supply Mechanism

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

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

Money Supply Mechanism

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

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

Sources of Reserve Money

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

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

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

Claims on non-government sector include only claims on shares and other equity on the non-government sector.

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

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

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

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

Table 1.3.6: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of foreign assets and liabilities.

Instruments*BNB Foreign Assets:*

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

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

International reserves are divided into three sub-sectors: non-resident banks, non-resident governments and other non-residents including the following indicators:

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

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

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

Foreign Liabilities of the BNB

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

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

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

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

Table 1.3.7: Claims on Credits to Non-financial Corporations, Households and NPISHs

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

Types of Credits**1. By maturity**

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

2. By quality

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

3. By use

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

4. By manner of disbursement

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

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

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

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

Description of Items

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

¹⁷ Article 56, item 1 of the Law on the BNB: Except in the cases provided for by this Law, the Bulgarian National Bank may not: 1. extend credits or buy securities or any other negotiable instruments.

accrued on international reserves and IMF credits is recorded in the *Foreign assets* item, correspondingly the *Foreign liabilities* item.

Interest arrears are interest accrued that has not been collected at maturity. Subject to reporting are only balance sheet reported items.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognised as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the Other liabilities item. (See General Methodological Notes)

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the Other liabilities item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 1.4.1 – 1.4.4: Monthly Sectoral Survey of the BNB and CBs

Monthly sectoral surveys show on a gross basis the claims and liabilities of CBs and of the BNB so that asset and liability balance sheet items can be identified by sector. The tables are static and contain information on end-of-month balances. Presented data are in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as banks' own claims and liabilities are reported in a separate column as not allocated.

2. Financial indicators – the scope and content of the indicators are described underneath respective tables. In terms of items, they are identical to monetary survey items and analytical reporting.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 5: BNB Foreign Assets and Liabilities.

Tables 1.5.1 and 1.5.2: Monthly Sectoral Survey of Non-operating Banks

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

The monthly sectoral survey reflects the current state of the group of non-operating banks (four in number at present). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks.

Specific Features

The bankruptcy proceedings for the first group of banks began in 1996. At that time the operative law provided protection for some deposits and the Ministry of Finance assumed these banks' liabilities to depositors. This way the banks' debts to depositors were transformed into a debt of the government. For this debt the government issued deposit insurance securities denominated in BGN and USD in favour of the banks that had taken its service. The banks' liabilities to the government are presented as liabilities of the government sector.

In 1998 the legal framework was changed in order to set up the Deposit Insurance Fund and this Fund assumed the debts and subrogated the depositors' rights to the banks up to the guaranteed amounts.

Table 1.5.A: Monetary Aggregates

The table presents monetary aggregates and their counterparts according to the European Central Bank format.

Interest Rate Statistics

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

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

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

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

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

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

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

2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments (revised as of 16 May 2005);
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

Balance of Payments

The Bulgarian National Bank is in charge of the compilation of Bulgaria's balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the *Darjaven Vestnik*, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the *Darjaven Vestnik*, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the **Balance of Payments Manual** (IMF, 1993) and the **Guideline of the European Central Bank**.²⁰

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *Rest of the World* account in the SNA.

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

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

²⁰ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/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).

Direct investment is a category of international investment in which a resident of an economy, a direct investor, acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy, a direct investment enterprise. The direct investment includes both the initial transaction through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to the change in the direct investor's share in the equity capital of the direct investment enterprise and the change in the intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad as an asset, and direct investment in the reporting country as a liability.

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.

Portfolio Investment covers transactions in shares and equity of the investor's share in the capital is less than 10%, transactions in bonds, notes, money market and other tradable securities and transactions in financial derivatives.

The *major source* of information on the liabilities side of the *Portfolio Investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by commercial banks, the Bulgarian National Bank and the Ministry of Finance.²¹

- *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 if no issue of tradable securities is involved with these loans. 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.

²¹ Due to introducing a new reporting form for portfolio investment assets, data are subject to revisions after their processing.

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.²²

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.

²² Since February 2005 monetary gold and other instruments in gold are to be evaluated at market value pursuant to the amended Article 28, para. 3, item 6 of the Law on the BNB effective as of 1 February 2005.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, to Liliana El Haddad, senior expert (Elhaddad.L@bnbank.org), or by mail to the following address:

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

Imports and Exports

The data on Bulgaria's imports and exports are based on customs declarations, and the codes used comply with the World Customs Organisation Harmonised System for Description and Coding of Commodities introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. However, for the purposes of the balance of payments statistics, total imports are recalculated at FOB prices.

In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 the exports and imports are reported in accordance with the *Special Trade* system under which the time of transaction registration is the time of the customs declarations clearance.

For the purposes of the economic analysis, the Bulgarian National Bank publishes '*end-use*' tables. They are based on the four-digit codes under the Harmonised System for Description and Coding of Commodities and grouped by purpose and end use of the respective commodity. The major principles in distribution of the commodities in the respective groups are the purpose of their use and degree of processing. The tables including *major trade partners and regions* contain only the most important countries and regions for Bulgarian exports (imports). The criteria for description of partner countries are as follows: *imports* – by country of origin of commodities; *exports* – by country of consignment, that is, the last known country where the commodities are to be delivered. The tables including *major trade partners by end use* represent cross section of imports and exports data by region and by commodity. The '*Structure of Imports and Exports by Original Currency*' tables represent the shares of the different currencies in export and import transactions.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

Quarterly and annual time series of exports and imports by *end use* and by *major trade partner* since 1995 are published on the website of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by commodity group (trade partners). In addition, quarterly and annual tables '*Major Trade Regions by End Use*' and '*Structure of Imports and Exports by Original Currency*' are published. Export and import data, as well as foreign trade analysis for the period under review are published on a monthly basis.

The data *sources* are: the Customs Agency and the Information Services AD. The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it with other information and further process it.

In accordance with the common methodology, prior to publication, data are coordinated by BNB and the NSI. The data are to be published within eight weeks after the expiry of the reporting period.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, in case the incoming data are incomplete and/or unreliable, the Bulgarian National Bank may revise import and export data more frequently.

The Bulgarian National Bank disseminates import and export data *via* its website – <http://www.bnb.bg>. The data are published also in the *Monthly Bulletin* of the Bulgarian National Bank. The foreign trade data are included in the semi-annual and annual reports of the Bulgarian National Bank.

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, *via* e-mail at Dimitrov.E@bnbank.org, (tel. +359 2 9145 1243) or Stoyan Hadjiev, senior economist, at Hadjiev.S@bnbank.org (tel. +359 2 9145 1969).

Gross External Debt²³

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 organisations²⁴ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector:

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

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.'²⁵

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**,²⁶ 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, as well as all disbursements related to direct investment,²⁷ 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, prepared by several international organizations and published by the IMF.²⁸

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

²³ Revised data as of 23 March 2005.

²⁴ *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).

²⁵ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paras. 2, 3.

²⁶ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paras. 57–58.

²⁷ *External Debt Statistics: Guide for Compilers and Users*, paras. 3.14 and 7.5.

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

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.

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.²⁹ 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-residents³⁰ 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*.

²⁹ *External Debt Statistics: Guide for Compilers and Users*, IMF 2003, para 2.10

³⁰ 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.

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). Disbursements related to direct investment are included in the long-term 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.

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, Director of the Statistics Directorate, *via* e-mail at Dimitrov.E@bnbank.org and Lilyana El Haddad, Head of the Balance of Payments and External Debt Division, at ElHaddad.L@bnbank.org, or by mail to the following address:

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

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations (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.

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

Issue No. 50 for 2005

Dr Tsvetan Manchev, Mincho Karavastev Economic and Monetary Union on the Horizon

4

Information Provided by the Public Relations Division

Exchange Rates of Foreign Currencies against BGN (daily announcements)
Trade Rates of Gold (daily announcements)
Interbank Foreign Exchange 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 12 August 2005)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bulgaria

79 Knyaginya Maria-Luiza Blvd.
1202 Sofia
tel. 02/9215###; 9215404
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; 9658345
code 16091603

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; 9375601
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; 9307136
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

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
Corporate office: 1558 Sofia
2 Knyaginya Maria-Luiza Blvd.
TSUM, seventh floor
tel. 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

Investbank

155 Rakovski Str.
1000 Sofia
tel. 02/9817734; 9816938
code 12091206

Municipal Bank

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

Piraeus Eurobank

(former Eurobank)
43 Cherni Vrah Blvd.
1407 Sofia
tel. 02/9690760
code 17091705

Postbank

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

ProCredit Bank

131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217104; 9217105
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. 052/686100; 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. 02/9815378
code 26092604

Unionbank

10–12 Damyan Gruev Str.
1606 Sofia
tel. 02/9153333; 9876002
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

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