

Monthly Bulletin

August 2005



**BULGARIAN
NATIONAL
BANK**





BULGARIAN
NATIONAL
BANK

Monthly Bulletin

August 2005

Contents

Charts

Financial Sector	5
External Sector	13
Fiscal Sector	15
Real Sector	16

Tables

Financial Sector	22
External Sector	85
Fiscal Sector	117
Real Sector	119

Methodological Notes

Financial Sector	124
External Sector	137
Fiscal Sector	146
Real Sector	146

Resolutions of the BNB Governing Council	147
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BNB Publications	148
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List of Commercial Banks' Head Offices	151
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Abbreviations

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

Legend

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

Charts

1

Financial Sector

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

2

External Sector

2.1. Balance of Payments	13
2.1.1. Current Account	13
2.1.2. Capital and Financial Account	13
2.2. Gross External Debt	13
2.3. Debt Indicators	14
2.3.1. Gross External Debt	14
2.3.2. External Debt Service	14
2.4. BGN/USD Exchange Rate	14

3

Fiscal Sector

3.1. Budget Deficit Financing	15
3.2. Execution of the Republican Budget	15

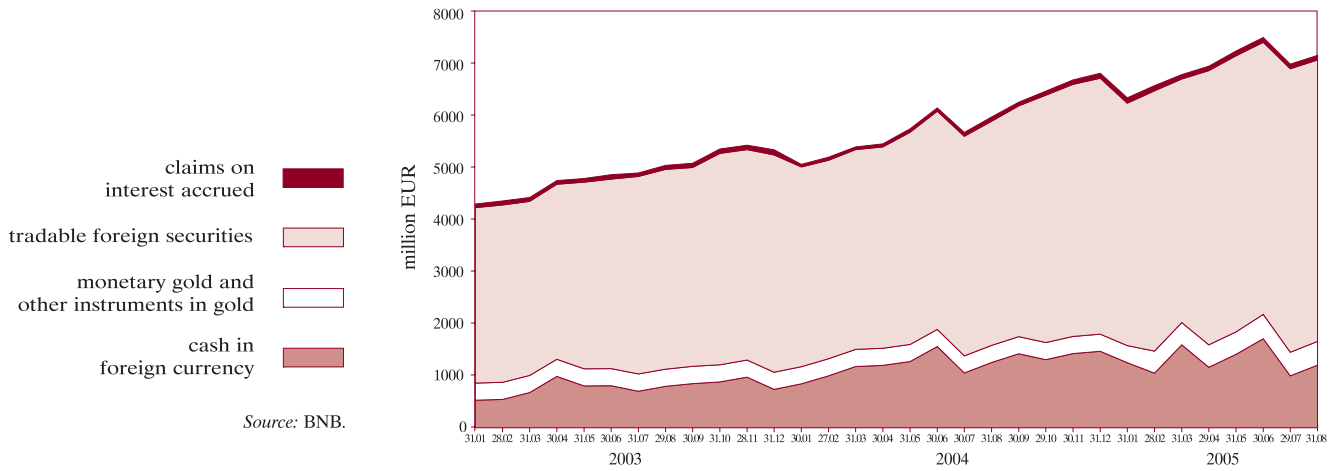
4

Real Sector

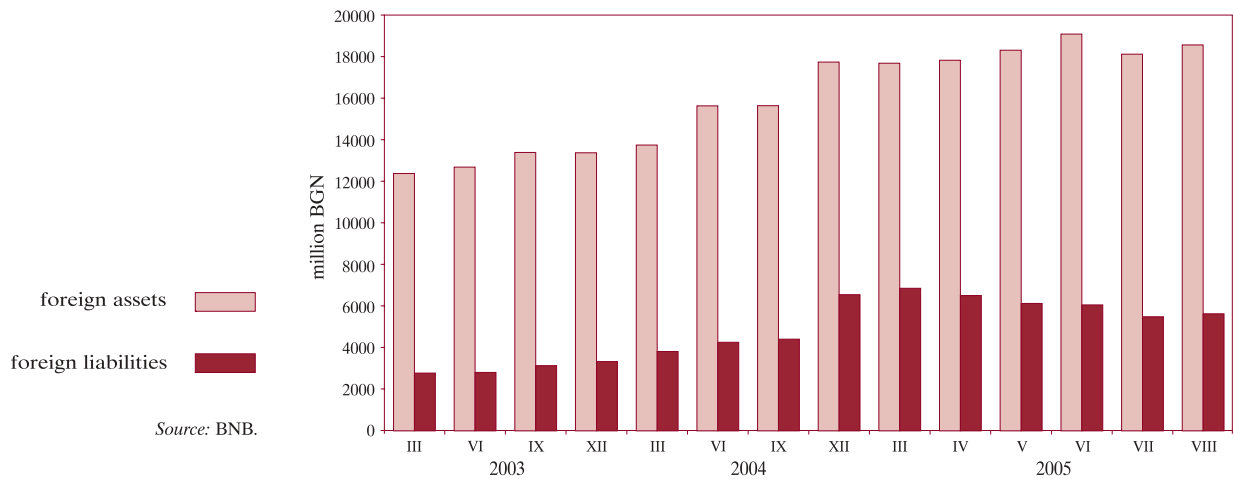
4.1. Unemployment	16
4.2. Average Monthly Salary Dynamics	16
4.3. Monthly Change in Consumer Prices on Previous Month	16
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	17

1 Financial Sector

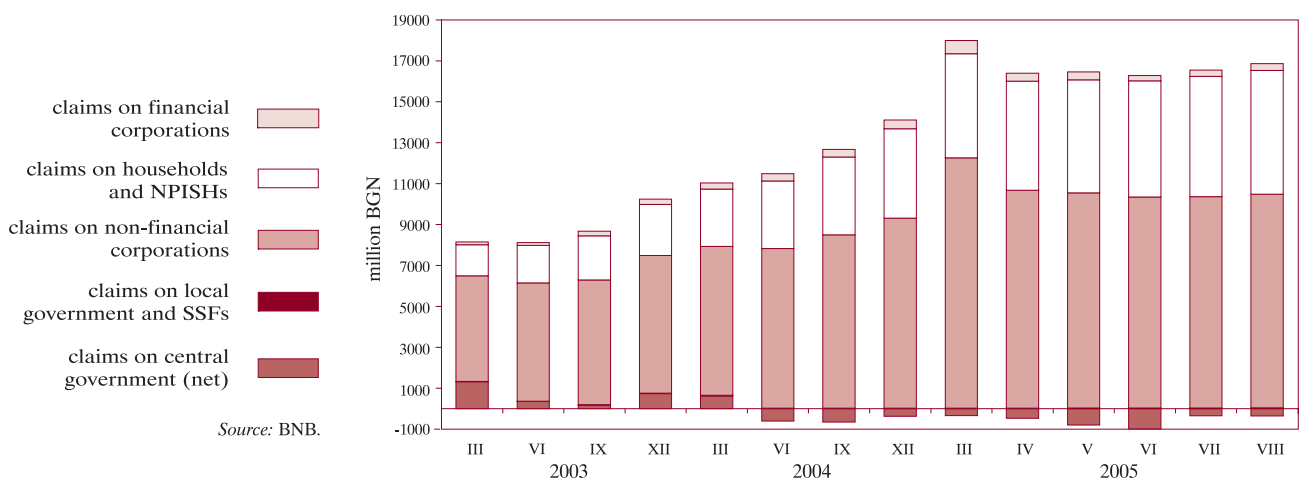
1.1. Gross International Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector



1.3. Domestic Credit of the Banking Sector



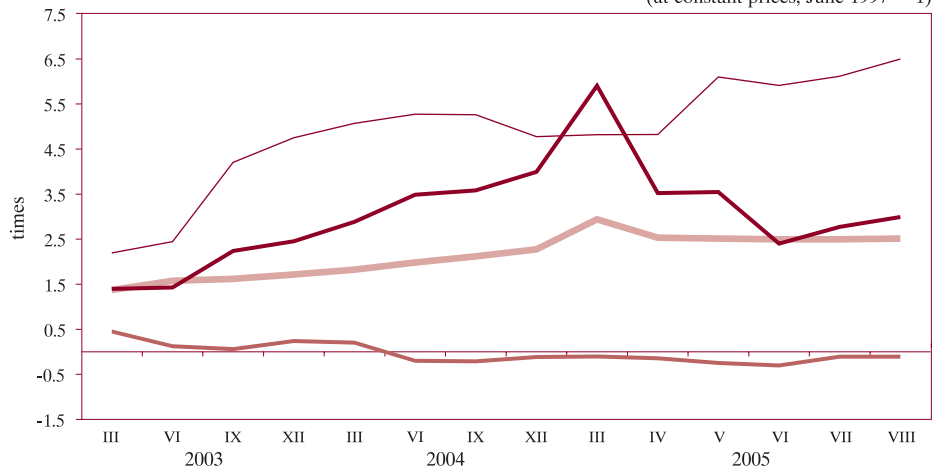
1.4. Dynamics of Domestic Credit Components (claims on households excluded)

(at constant prices, June 1997 = 1)

- claims on local government and SSFs
- claims on financial corporations
- claims on non-financial corporations
- claims on central government (net)

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

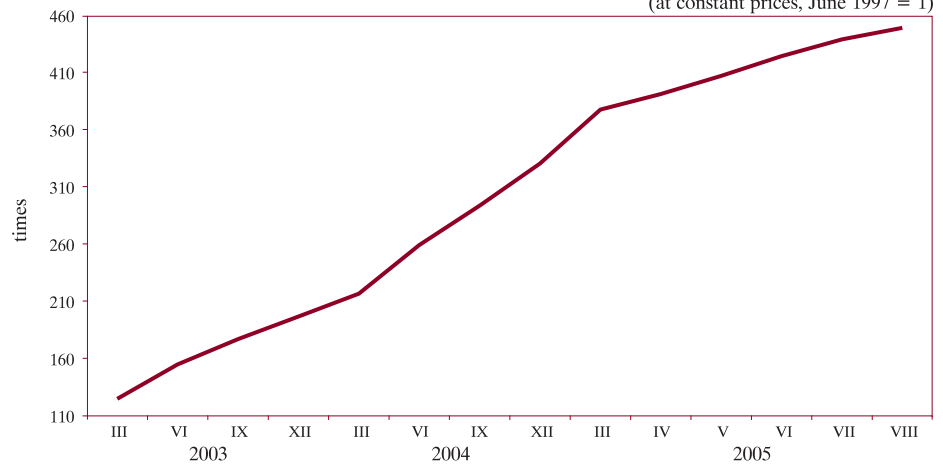
Source: BNB.



1.5. Dynamics of Banking Sector Claims on Households

(at constant prices, June 1997 = 1)

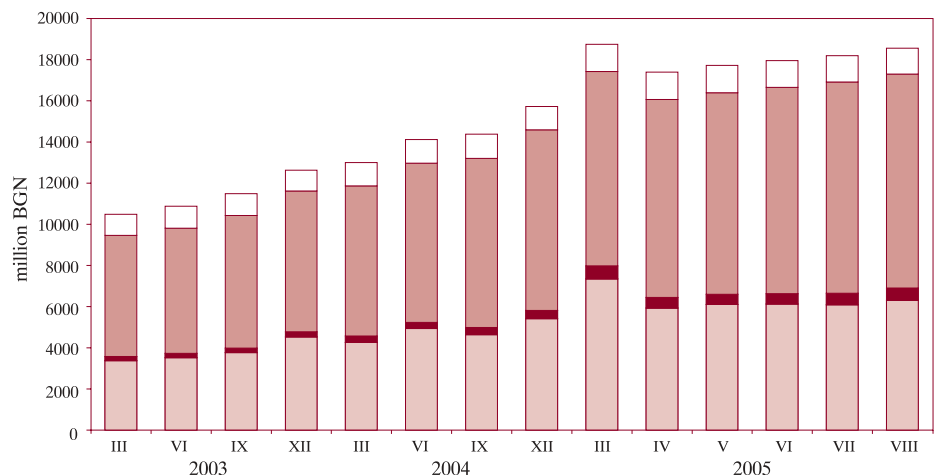
Source: BNB.



1.6. Deposits Included in Money Supply by Sector

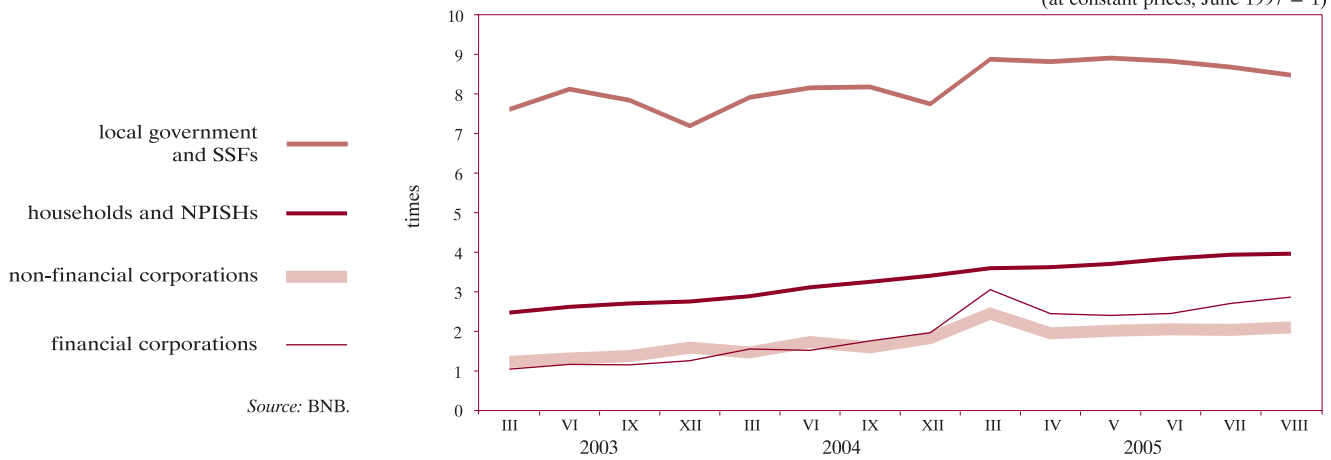
- local government and SSFs
- households and NPISHs
- financial corporations
- non-financial corporations

Source: BNB.



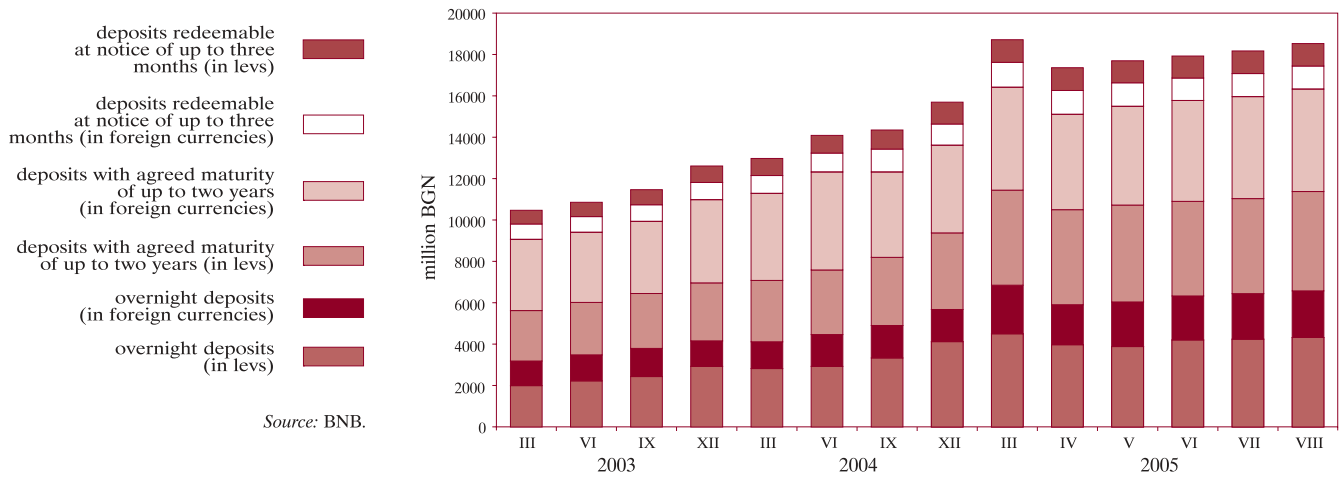
1.7. Dynamics of Deposits Included in Money Supply by Sector

(at constant prices, June 1997 = 1)



Source: BNB.

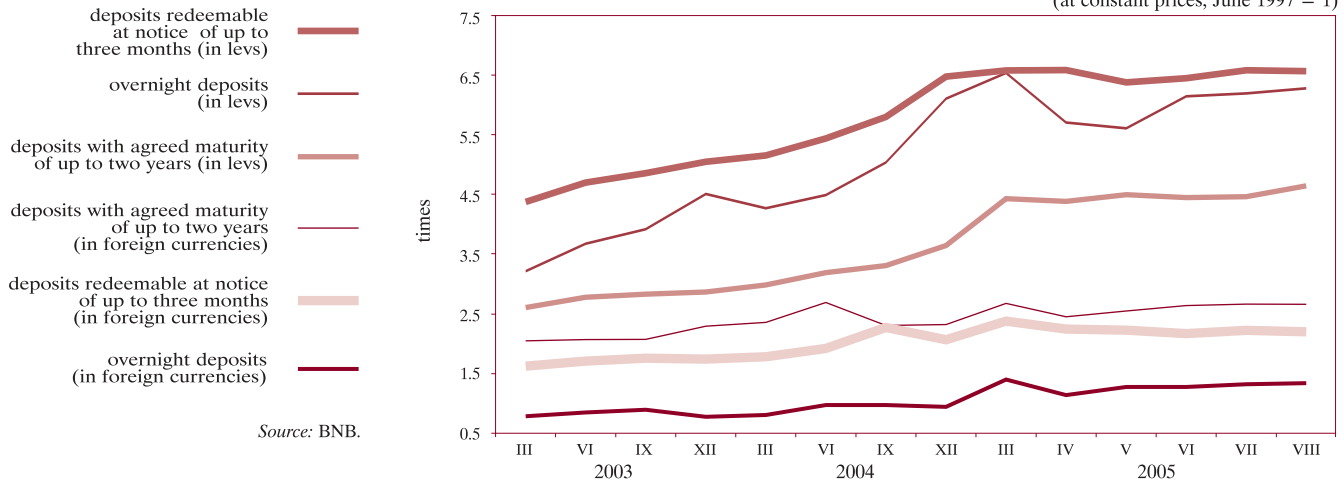
1.8. Deposits Included in Money Supply by Type



Source: BNB.

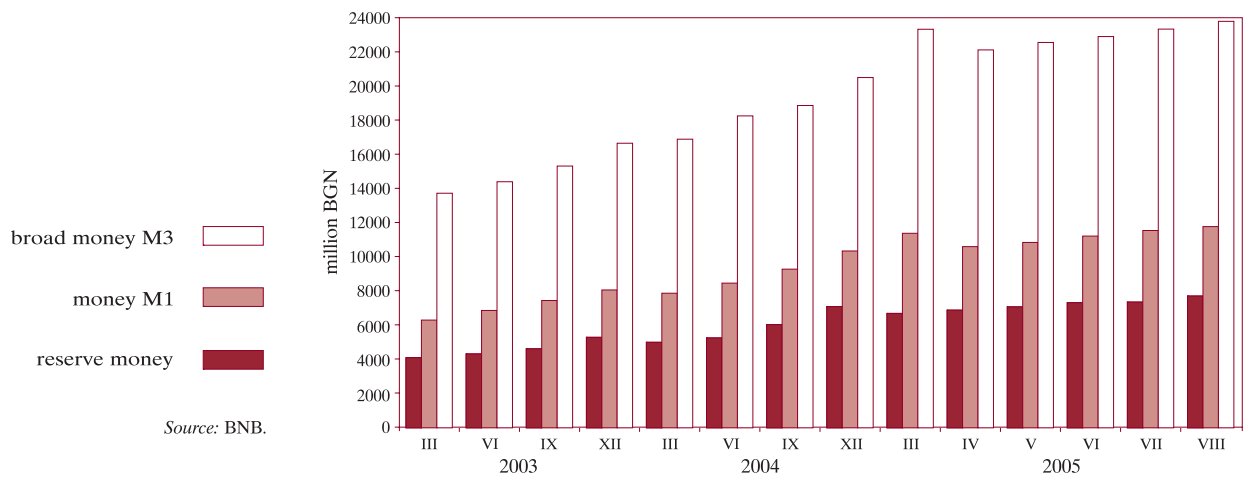
1.9. Dynamics of Deposits Included in Money Supply by Type

(at constant prices, June 1997 = 1)

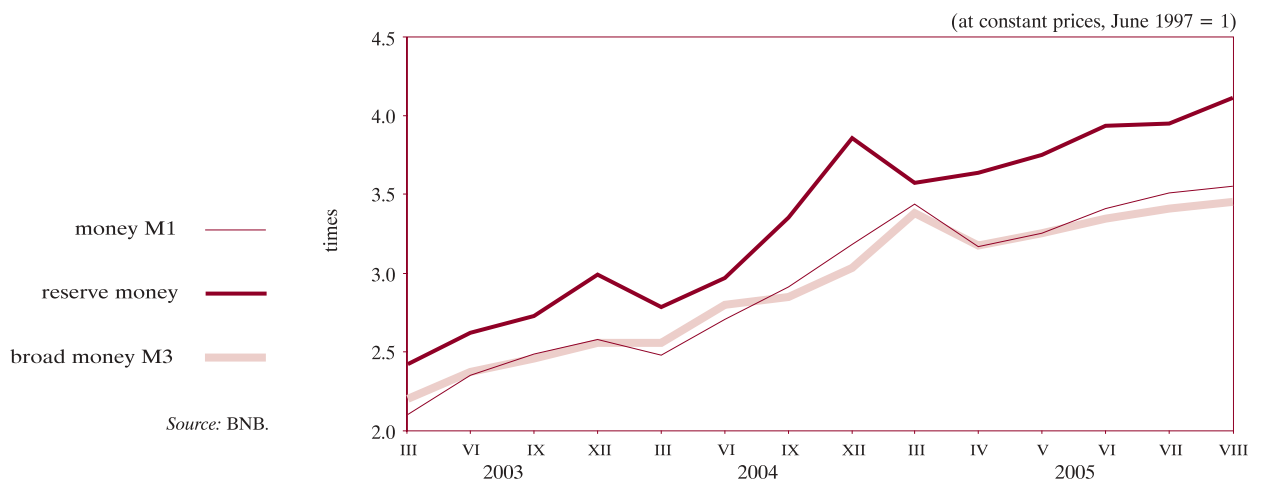


Source: BNB.

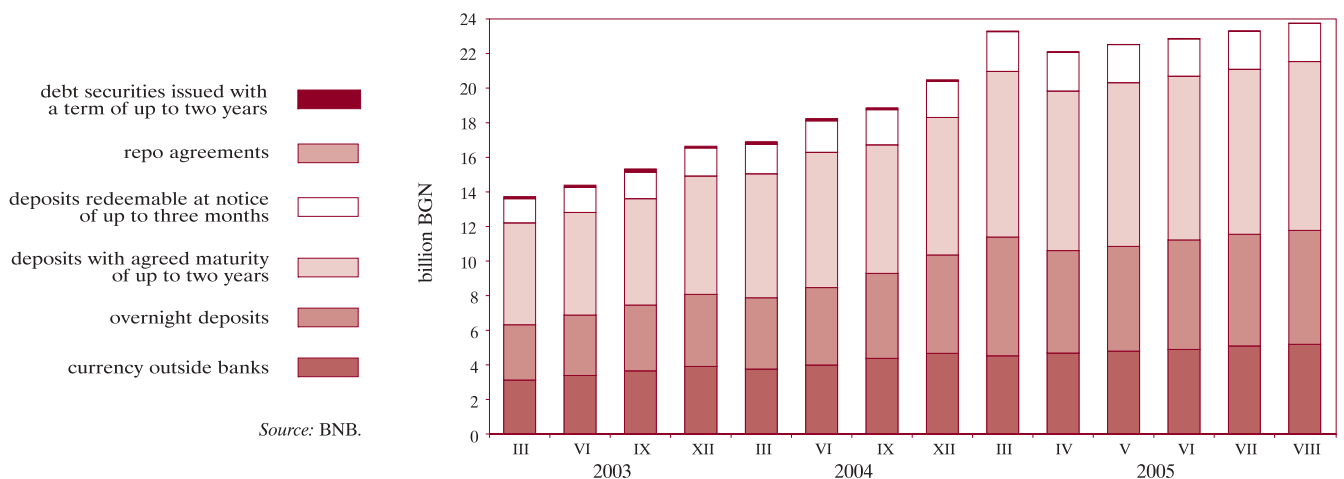
1.10. Monetary Aggregates



1.11. Monetary Aggregates Dynamics



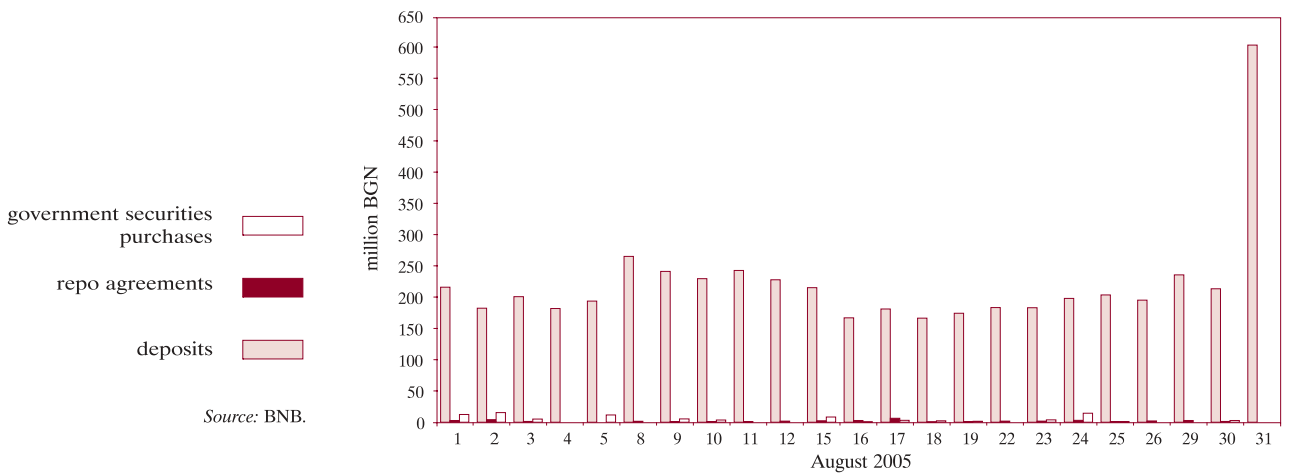
1.12. Broad Money



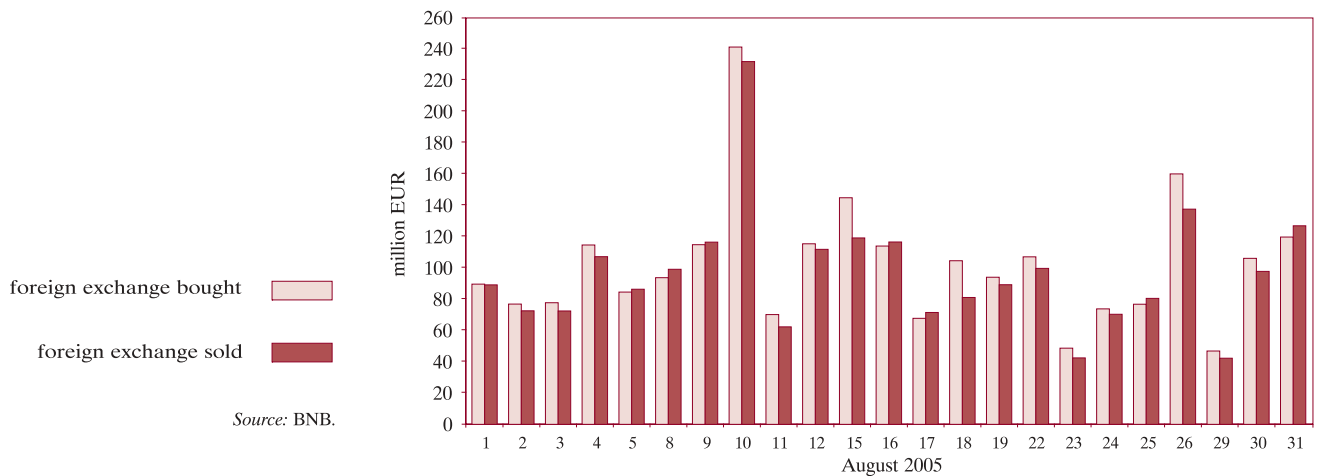
1.13. Money Multiplier and Its Components



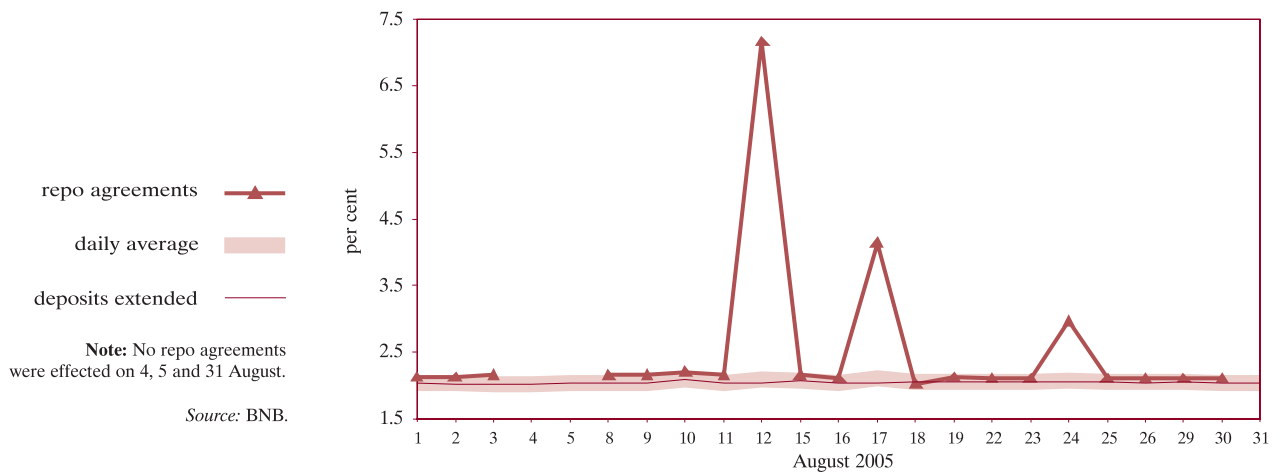
1.14. Interbank Money Market



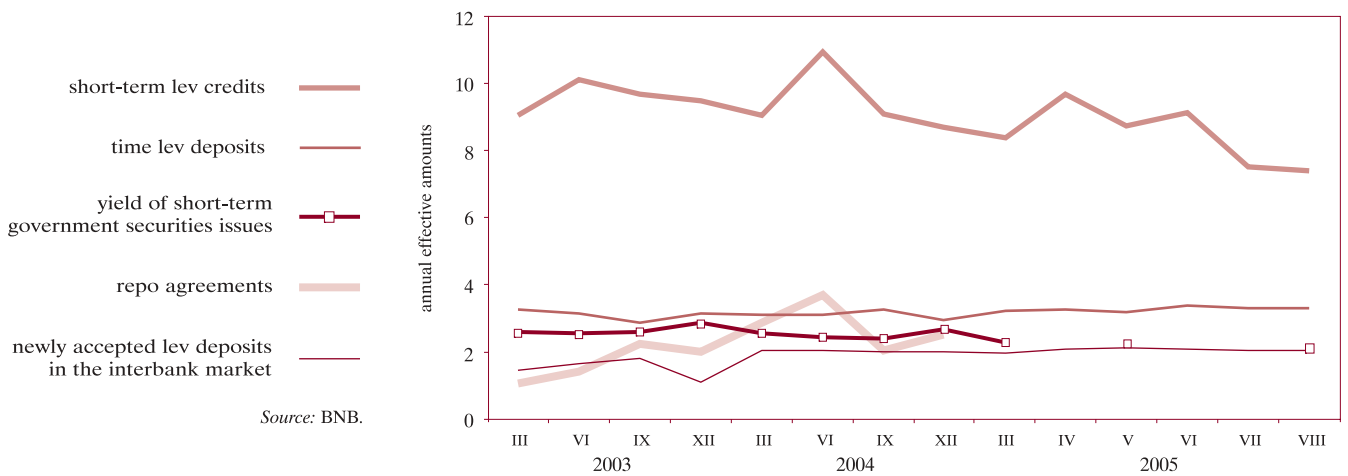
1.15. Bank Foreign Exchange Market



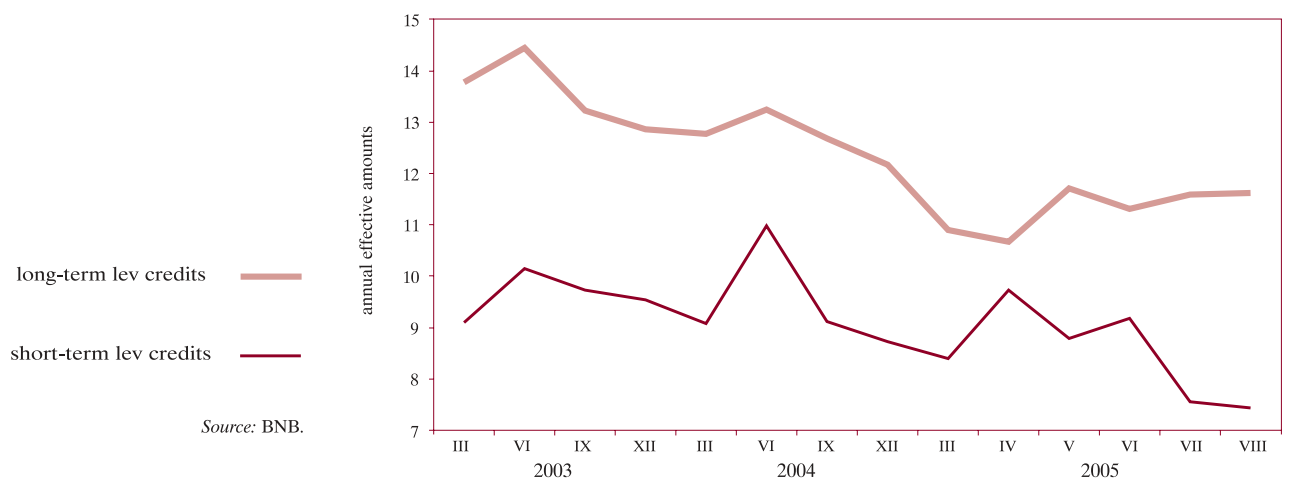
1.16. Interbank Money Market Interest Rates



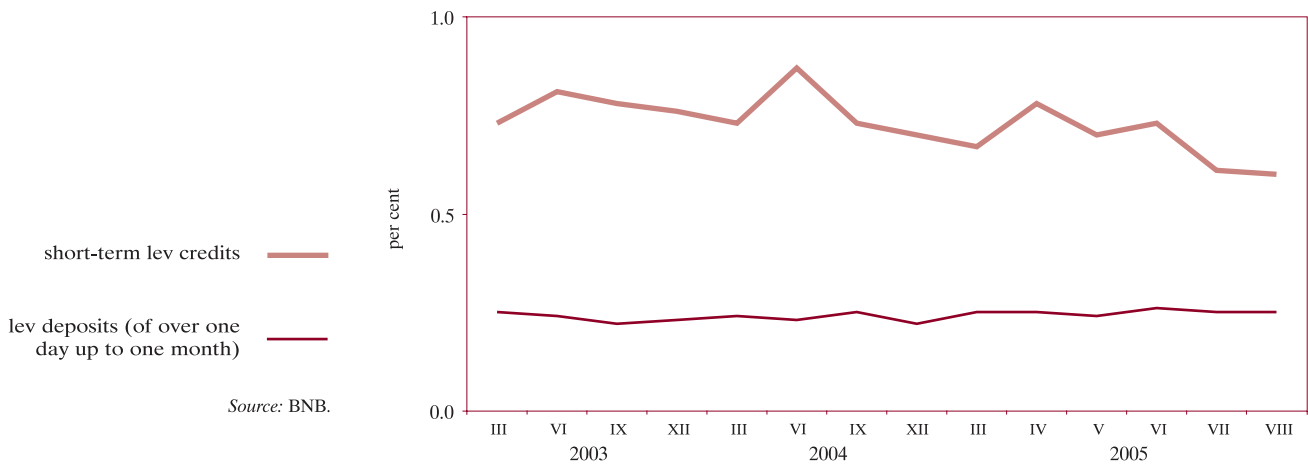
1.17. Interest Rates on Short-term Credits and Government Securities



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

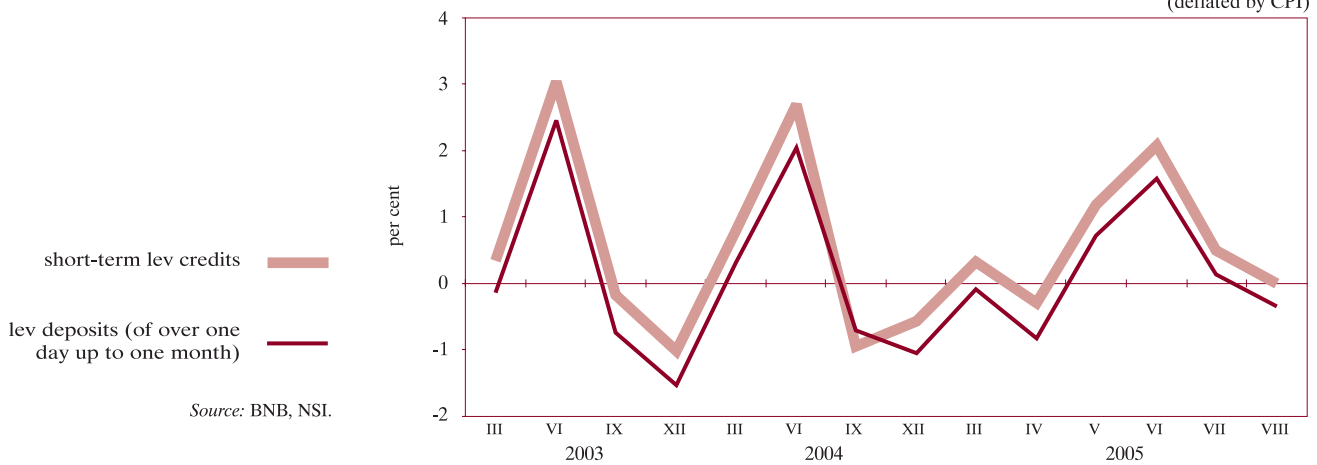


1.19. Nominal Monthly Interest Rates

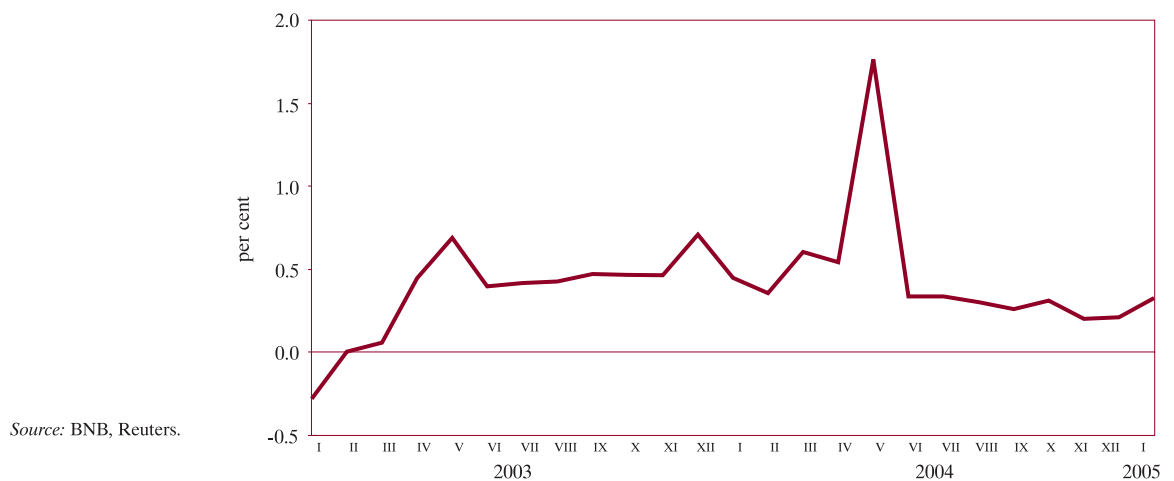


1.20. Real Monthly Interest Rates

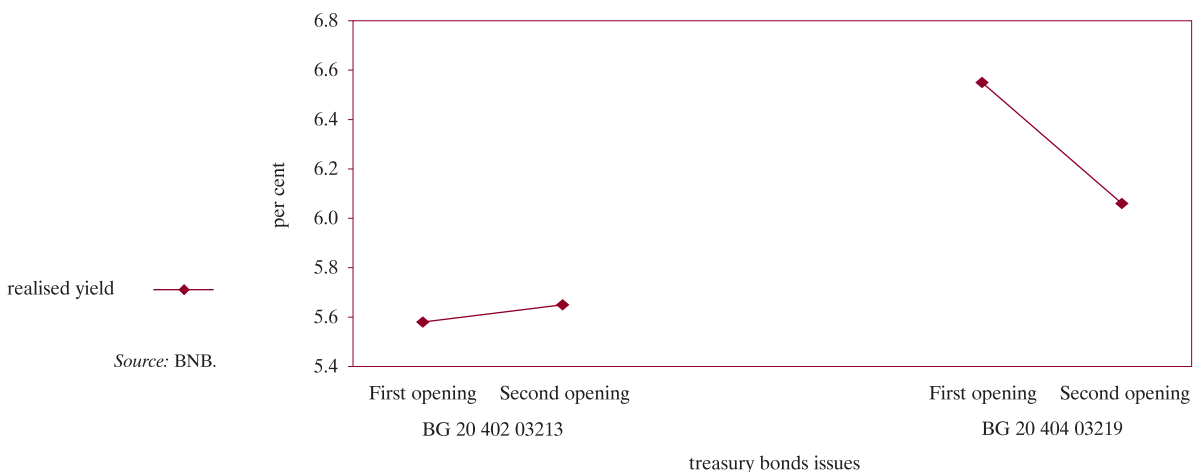
(deflated by CPI)



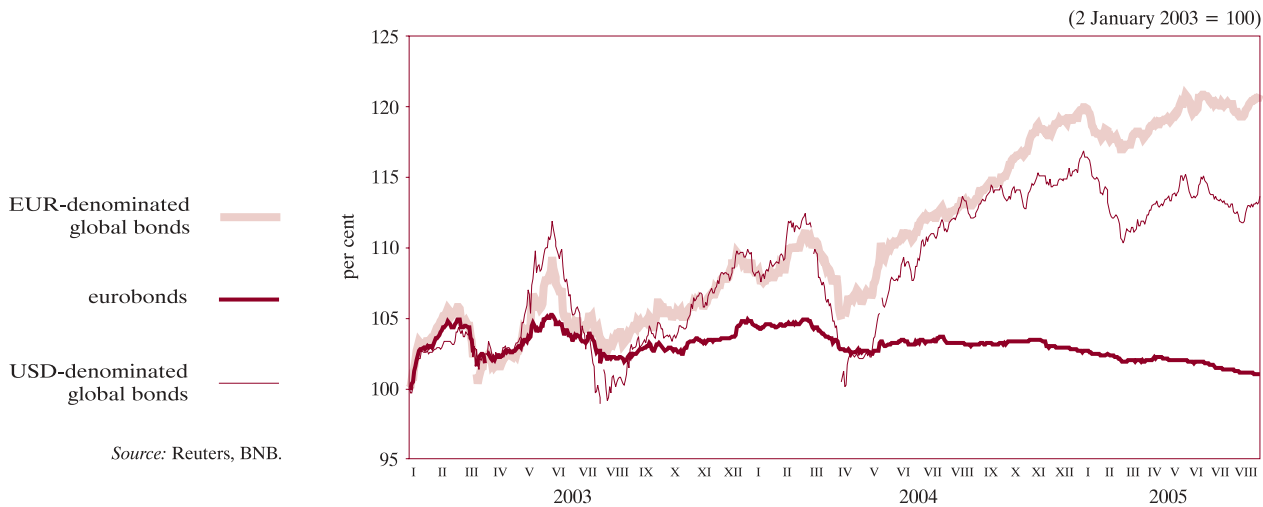
1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR



1.22. Average Annual Yield of Treasury Bonds Issued in EUR



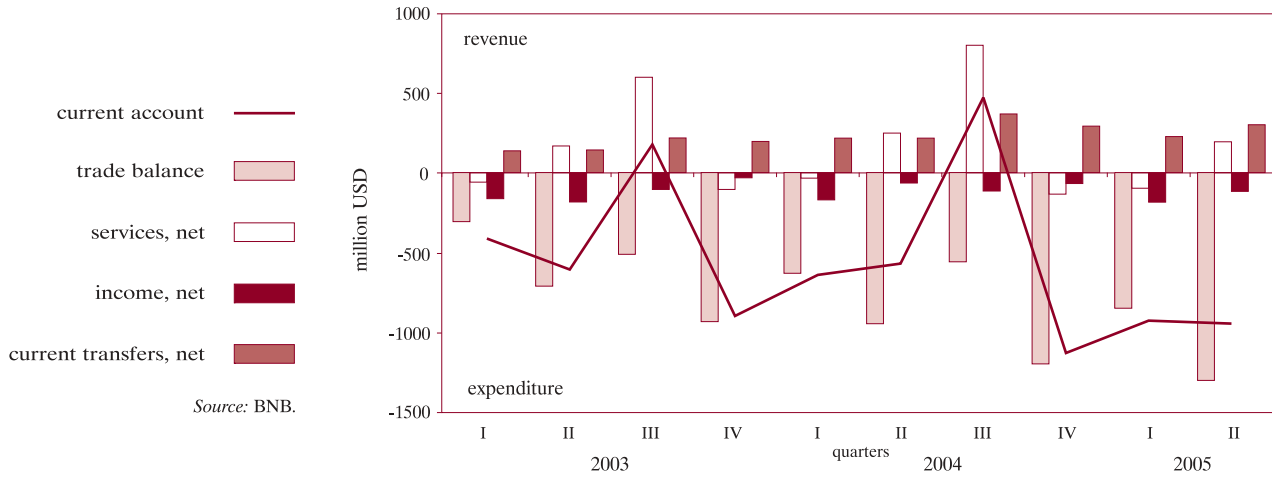
1.23. Average Market Price Indices of Eurobonds and Global Bonds



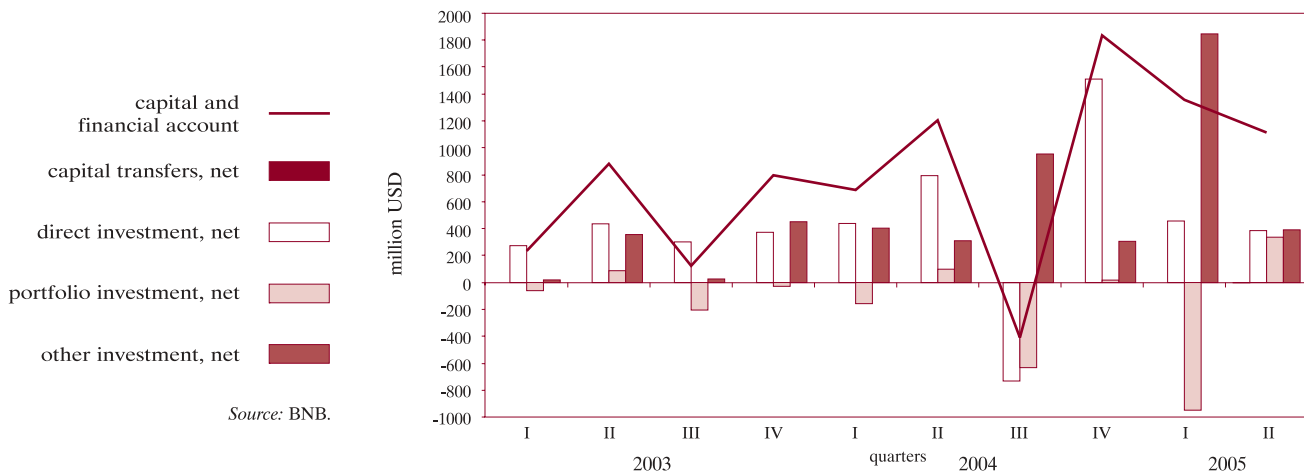
2 External Sector

2.1. Balance of Payments

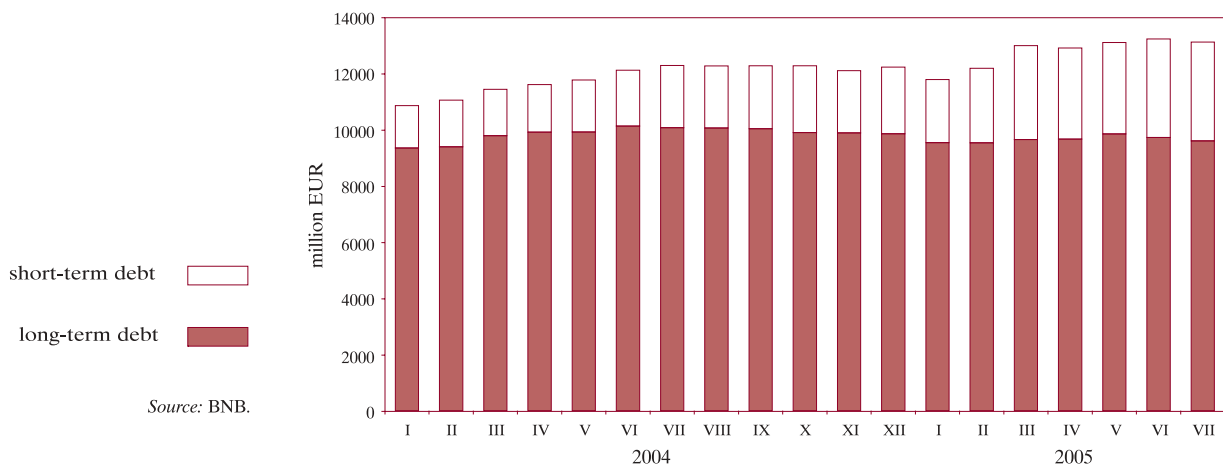
2.1.1. Current Account



2.1.2. Capital and Financial Account

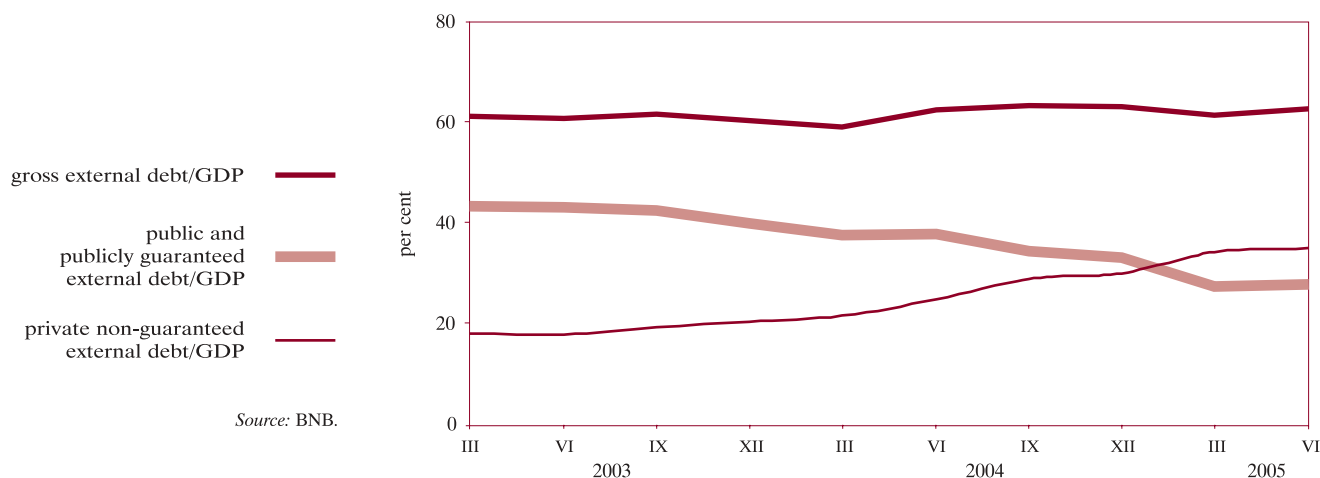


2.2. Gross External Debt

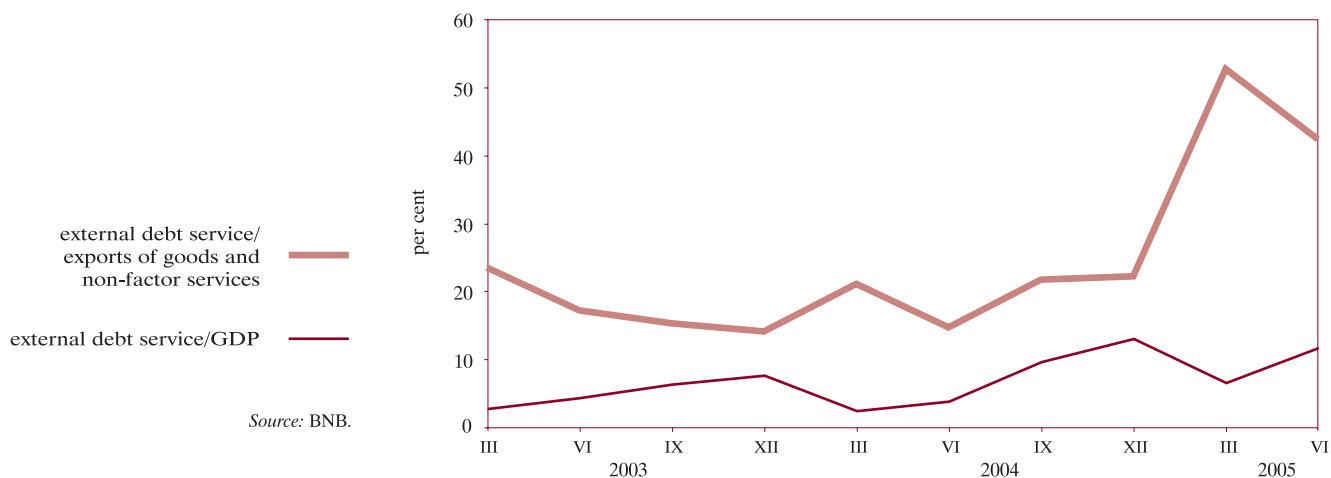


2.3. Debt Indicators

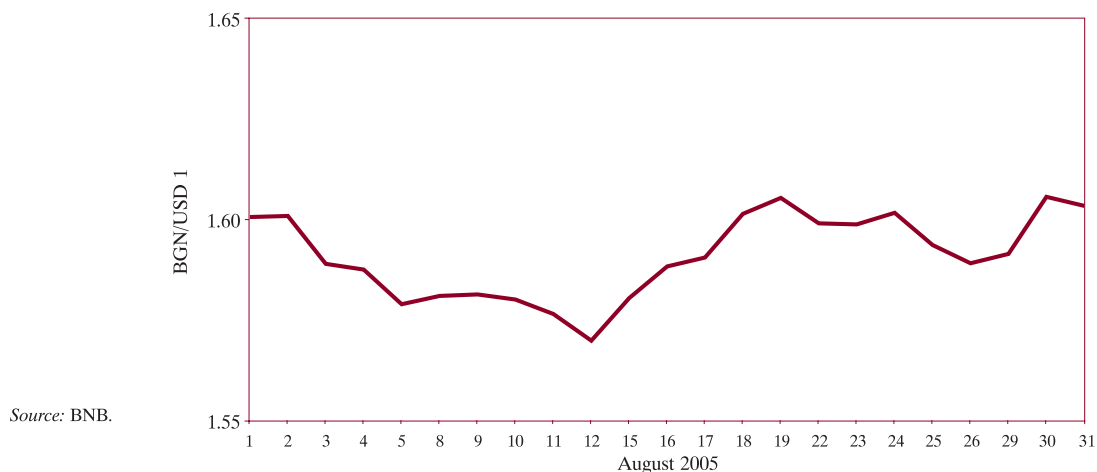
2.3.1. Gross External Debt



2.3.2. External Debt Service

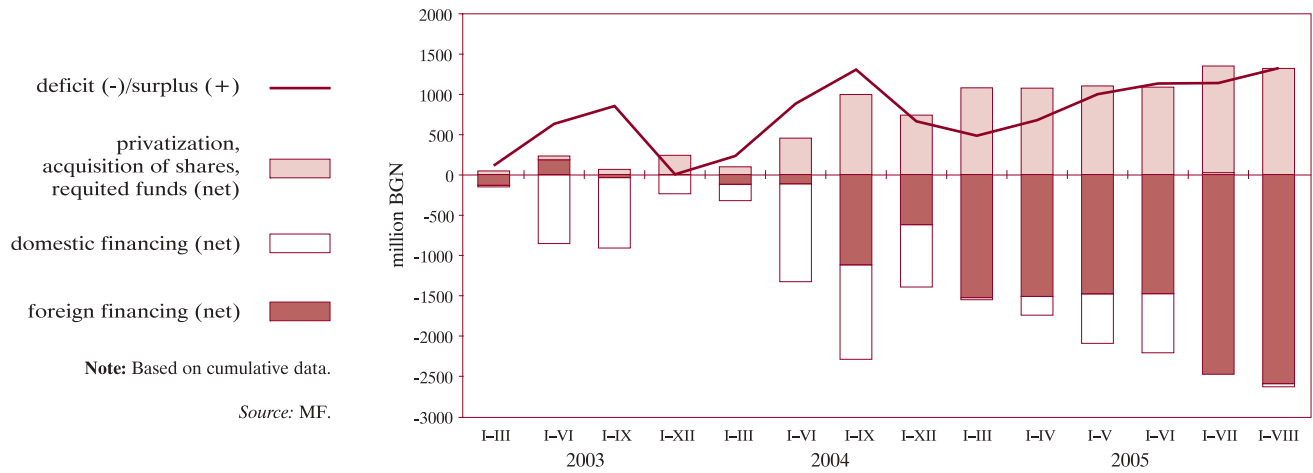


2.4. BGN/USD Exchange Rate

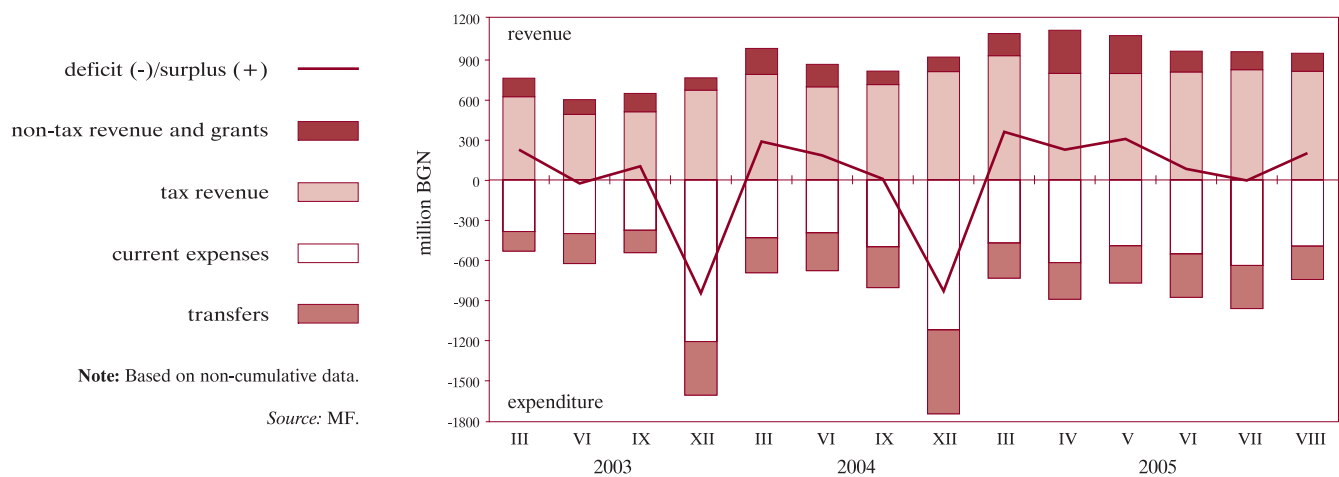


3 Fiscal Sector

3.1. Budget Deficit Financing



3.2. Execution of the Republican Budget

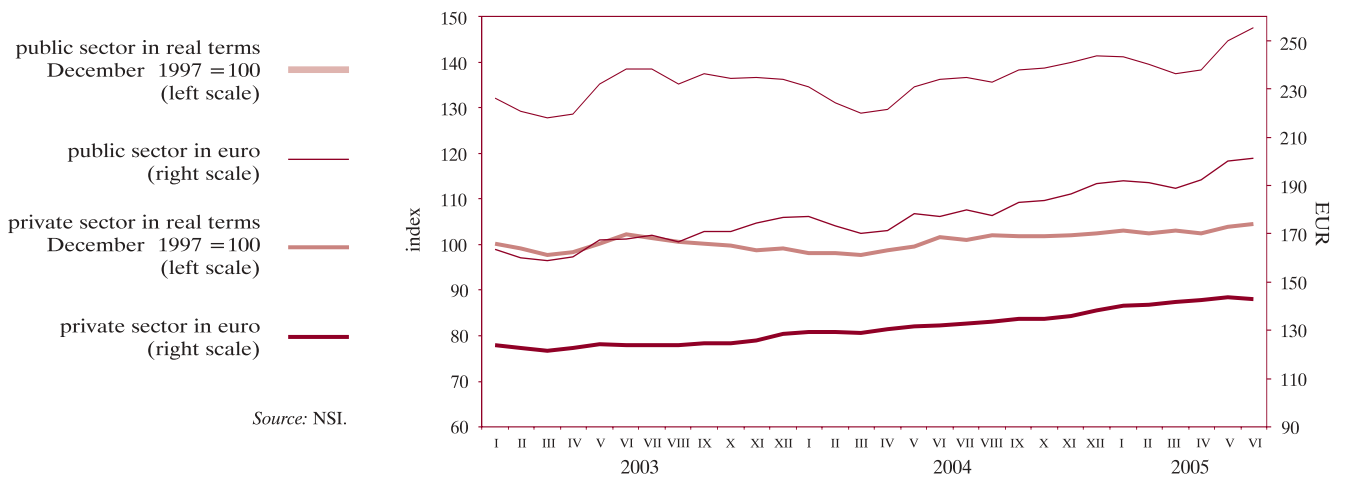


4 Real Sector

4.1. Unemployment



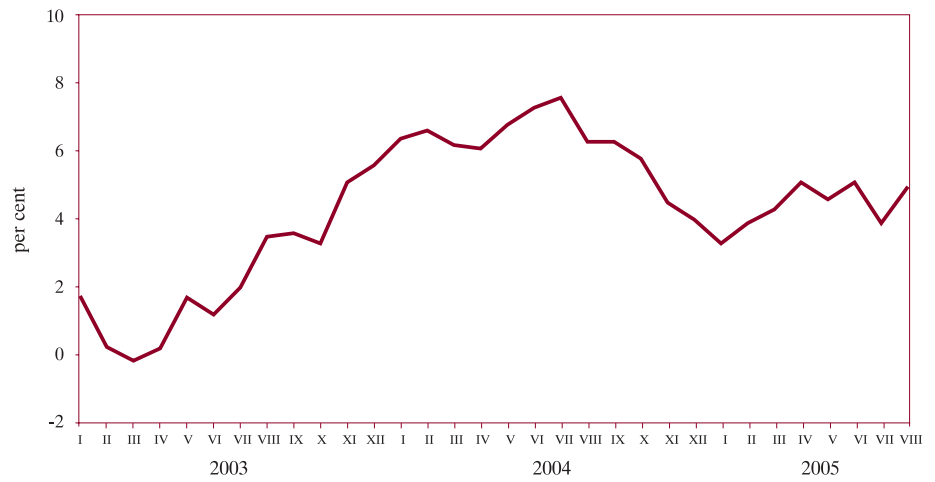
4.2. Average Monthly Salary Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

1.1.	Balance Sheet of BNB Issue Department	22
1.2.	Balance Sheet of BNB Banking Department	23
1.3.	Monetary Survey and Analytical Reporting	24
1.3.1.	Short Monetary Survey	24
1.3.2.	Monetary Survey	25
1.3.3.	Analytical Reporting of the BNB	29
1.3.4.	Analytical Reporting of Commercial Banks	33
1.3.5.	Monetary Base and Money Supply Mechanism	38
1.3.6.	Foreign Assets and Liabilities of the BNB.....	39
1.3.7.	Claims on Loans to Non-financial Corporations, Households and Non-profit Institutions Serving Households	41
1.3.8.	Memorandum on Other Assets and Liabilities to the Analytical Reporting of the BNB	43
1.3.9.	Memorandum on Other Assets and Liabilities to the Analytical Reporting of Commercial Banks	44
1.4.	Sectoral Survey of Monetary Financial Institutions	45
1.4.1.	Monthly Sectoral Survey of the BNB (Assets) as of August 2005	45
1.4.2.	Monthly Sectoral Survey of the BNB (Liabilities) as of August 2005	47
1.4.3.	Monthly Sectoral Survey of Commercial Banks (Assets) as of August 2005	48
1.4.4.	Monthly Sectoral Survey of Commercial Banks (Liabilities) as of August 2005	50
1.5.	Survey of Non-operating Banks	52
1.5.1.	Monthly Sectoral Survey of Non-operating Banks (Assets) as of August 2005	52
1.5.2.	Monthly Sectoral Survey of Non-operating Banks (Liabilities) as of August 2005	53
1.5.A.	Monetary Aggregates	54
1.5.A.1.	Monetary Aggregates According to ECB Definition	54
1.5.A.2.	Counterparts of Monetary Aggregates According to ECB Definition	55
1.6.	Amounts on New Business on Commercial Bank Loans	56
1.6.1.	Amounts on New Business on Commercial Bank Lev Loans	56
1.6.2.	Amounts on New Business on Commercial Bank Loans in EUR	56
1.6.3.	Amounts on New Business on Commercial Bank Loans in USD	57
1.7.	Balance Sheets and Income Statements of the Banking System	58
1.7.1.	Balance Sheet of the Banking System as of March 2005	58
1.7.2.	Income Statement of the Banking System as of March 2005	60
1.7.3.	Balance Sheet of the Banking System as of June 2005	62
1.7.4.	Income Statement of the Banking System as of June 2005	64
1.8.	Bank Groups (as of 30 June 2005)	66
1.9.	Capital Adequacy of Commercial Banks as of 30 June 2005 (under Ordinance No. 8)	66
1.10.	Credit Portfolio of Commercial Banks (under Ordinance No. 9)	66
1.11.	High Liquidity Asset Ratios	66
1.12.	Balance Sheets and Income Statements of Banks by Group	67
1.12.1.	Balance Sheet of Group I Banks as of June 2005	67
1.12.2.	Income Statement of Group I Banks as of June 2005	69
1.12.3.	Balance Sheet of Group II Banks as of June 2005	71
1.12.4.	Income Statement of Group II Banks as of June 2005	73

1.12.5. Balance Sheet of Group III Banks as of June 2005	75
1.12.6. Income Statement of Group III Banks as of June 2005	77
1.13. Interbank Money Market	79
1.14. Bank Foreign Exchange Market	79
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	80
1.16. Base Interest Rate	80
1.17. Interest Rates and Government Securities Yield	81
1.18. Monthly Interest Rates	83
1.19. Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	83
1.19.A. Interest Differential between Base Interest Rate and Monthly EUROLIBOR	83
1.20. Treasury Bonds Issued in EUR and Sold at Auctions (circulating as of 31 August 2005) ...	83
1.21. Quotations of Bulgarian Eurobonds and Global Bonds	84

2

External Sector

2.1. Balance of Payments	85
2.1.1.A. Balance of Payments for 2005 in USD	85
2.1.1.B. Balance of Payments for 2005 in BGN	87
2.1.1.C. Balance of Payments for 2005 in EUR	89
2.1.2.A. Balance of Payments for 2004 in USD	91
2.1.2.B. Balance of Payments for 2004 in BGN	93
2.1.2.C. Balance of Payments for 2004 in EUR	95
2.2. Exports and Imports	97
2.2.1. Exports by Use, 2005	97
2.2.2. Exports by Use, 2004	98
2.2.3. Imports by Use, 2005	99
2.2.4. Imports by Use, 2004	100
2.2.5. Exports by Major Trading Partner and Region, 2005	101
2.2.6. Exports by Major Trading Partner and Region, 2004	102
2.2.7. Imports by Major Trading Partner and Region, 2005	103
2.2.8. Imports by Major Trading Partner and Region, 2004	104
2.3. Gross External Debt	105
2.3.1. Gross External Debt for 2005	105
2.3.2. Gross External Debt for 2004	106
2.4. Gross External Debt Disbursements	107
2.4.1. Gross External Debt Disbursements in 2005	107
2.4.2. Gross External Debt Disbursements in 2004	108
2.5. Gross External Debt Service	110
2.5.1. Gross External Debt Service, 2005	110
2.5.2. Gross External Debt Service, 2004	113
2.6. Debt Indicators	116
2.7. Central Exchange Rates of Some Convertible Currencies	116
2.8. BGN/USD Exchange Rate	116

3

Fiscal Sector

3.1. Consolidated State Budget	117
3.2. Execution of the Republican Budget	117
3.3. Domestic Government Debt	118

4

Real Sector

4.1. GDP by Component of Final Demand	119
4.2. GDP by Economic Sector	119
4.3. Economic Activity	120
4.3.1. Employed under Labour Contract	120
4.3.2. Unemployment	120
4.4. Average Monthly Salary of Employed under Labour Contract	121
4.5. Change in Consumer Prices by Component	121

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
	(BGN'000)											
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)											
ASSETS	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322				
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	1 939 784	2 339 161				
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709	837 151	843 018	906 798	884 858	887 794				
3. Foreign securities	9 060 201	9 719 849	9 098 130	10 244 561	10 312 645	10 169 938	10 589 399	10 516 977				
4. Accrued interest receivable	198 557	198 177	169 909	164 583	177 541	173 187	168 382	168 390				
LIABILITIES	12 327 546	12 784 763	13 197 599	13 506 590	14 075 390	14 577 142	13 582 423	13 912 322				
1. Currency in circulation	4 797 396	4 761 921	4 822 835	4 997 933	5 126 186	5 221 149	5 430 479	5 546 259				
2. Bank deposits and current accounts	1 751 837	1 892 123	1 838 818	1 853 395	1 916 810	2 065 257	1 891 198	2 127 168				
3. Government deposits and accounts	3 985 298	4 152 213	4 481 878	4 653 747	4 992 078	5 159 595	4 334 411	4 304 907				
4. Other depositors' accounts	504 228	517 829	572 798	578 413	568 785	555 724	374 032	360 041				
5. Accrued interest payable	921	1 079	636	720	997	824	770	852				
6. Banking Department deposit	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095				

* 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 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

	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

	31.I.2005	28.II.2005	31.III.2005	29.IV.2005	31.V.2005	30.VI.2005	29.VII.2005	31.VIII.2005
ASSETS	4 625 575	4 743 866	4 759 942	4 697 874	4 756 630	4 861 357	4 808 313	4 784 549
1. Non-monetary gold and other precious metals	3 306	3 336	3 346	3 593	3 621	3 894	3 800	3 810
2. Investments in securities	0	0	0	0	0	0	0	0
3. Loans and advances to banks, net of provisions	24	0	0	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	1 604 380	1 564 538
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	1 448 352	1 443 861
6. Accrued interest receivable	123	163	228	149	190	244	159	204
7. Equity investments in domestic entities	74 234	74 234	74 234	72 808	72 640	77 406	75 271	75 271
8. Fixed assets	105 366	107 520	107 480	107 450	107 400	106 767	108 002	107 178
9. Other assets	14 929	15 200	14 140	15 383	14 822	20 133	16 816	16 592
10. Deposit in the Issue Department	1 287 866	1 459 598	1 480 634	1 422 382	1 470 534	1 574 593	1 551 533	1 573 095
LIABILITIES	4 625 575	4 743 866	4 759 942	4 697 874	4 756 630	4 861 357	4 808 313	4 784 549
Obligations	3 125 885	3 071 048	3 064 790	3 061 883	3 073 559	3 063 958	3 037 966	2 992 920
1. Borrowings from IMF	1 730 906	1 688 569	1 673 074	1 663 156	1 644 237	1 625 085	1 604 380	1 564 538
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	1 425 876	1 421 360
3. Accrued interest payable	0	0	0	0	0	0	0	0
4. Other liabilities	9 213	9 567	7 255	8 100	8 512	8 160	7 710	7 022
Equity	1 499 690	1 672 818	1 695 152	1 635 991	1 683 071	1 797 399	1 770 347	1 791 629
5. Capital	20 000	20 000	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	1 564 946	1 559 157
7. Retained profit	261 005	285 191	312 552	102 816	128 386	151 623	185 401	212 472

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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 940 250	11 385 693	11 234 236	11 193 987	10 834 648	11 328 437	12 193 454	13 037 956	12 643 538	12 942 024
BGN	-154 368	-135 428	-106 179	-180 809	-198 151	-180 801	-200 823	-174 556	-141 271	-121 490
Foreign currencies	10 094 618	11 521 121	11 340 415	11 374 796	11 032 799	11 509 238	12 394 277	13 212 512	12 784 809	13 063 514
Foreign assets	13 763 149	15 650 034	15 653 479	17 753 570	17 699 493	17 840 680	18 325 656	19 102 136	18 137 163	18 578 446
BGN	9 093	15 362	15 921	52 827	59 081	78 754	59 045	80 037	133 745	141 748
Foreign currencies	13 754 056	15 634 672	15 637 558	17 700 743	17 640 412	17 761 926	18 266 611	19 022 099	18 003 418	18 436 698
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	5 493 625	5 636 422
BGN	163 461	150 790	122 100	233 636	257 232	259 555	259 868	254 593	275 016	263 238
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	5 218 609	5 373 184
NET DOMESTIC ASSETS	11 205 938	11 032 615	12 053 853	13 967 466	17 626 814	15 968 197	15 574 157	15 256 925	16 112 083	16 426 209
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 757 403	17 678 590	15 948 558	15 677 121	15 322 248	16 217 635	16 529 115
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	8 097 353	8 128 296
Foreign currencies	5 482 440	5 701 334	5 772 067	5 626 433	8 624 023	7 621 099	7 622 652	7 269 271	8 120 282	8 400 819
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	-306 705	-434 490	-764 858	-944 824	-311 508	-314 128
BGN	-250 872	-1 112 615	-574 876	723 595	235 736	32 983	-330 870	-477 595	-629 721	-794 706
Foreign currencies	908 992	536 696	-47 669	-1 062 804	-542 441	-467 473	-433 988	-467 229	318 213	480 578
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	14 096 612	17 985 295	16 383 048	16 441 979	16 267 072	16 529 143	16 843 243
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	8 727 074	8 923 002
Foreign currencies	4 573 448	5 164 638	5 819 736	6 689 237	9 166 464	8 088 572	8 056 640	7 736 500	7 802 069	7 920 241
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	1 432 795	1 444 705
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	-1 538 347	-1 547 611
BGN	-792 949	-877 957	-998 393	-940 600	-1 104 567	-1 080 023	-1 163 232	-1 195 606	-1 219 491	-1 230 272
Foreign currencies	-268 508	-228 633	-271 021	-186 732	-322 378	-284 630	-334 247	-284 926	-318 856	-317 339
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	23 211 461	23 663 153
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	11 493 742	11 712 898
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	5 057 807	5 146 988
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	6 435 935	6 565 910
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	4 235 952	4 319 346
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	2 199 983	2 246 564
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	23 199 730	23 649 678
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	11 705 988	11 936 780
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	9 503 870	9 737 590
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	4 586 947	4 799 425
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	4 916 923	4 938 165
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	2 202 118	2 199 190
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696
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	23 211 461	23 663 153
Repo agreements	125 487	125 885	86 636	91 994	29 672	13 702	13 315	28 378	11 731	13 475
BGN	85 584	84 513	75 927	91 738	29 672	13 702	13 315	28 378	11 731	13 475
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	5 544 160	5 705 080
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	514 269	531 642	528 205	522 640	539 427
BGN	126 183	135 313	156 291	181 237	243 811	238 766	235 267	222 900	227 554	235 785
Foreign currencies	133 491	179 683	203 721	212 843	235 251	275 503	296 375	305 305	295 086	303 642
Deposits redeemable at notice of over three months	26	4	-	-	-	-	-	16	19	21
BGN	1	2	-	-	-	-	-	-	3	3
Foreign currencies	25	2	-	-	-	-	-	16	16	18
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	196 150	195 183
BGN	29 971	26 763	41 057	44 028	52 575	52 548	45 350	38 897	39 393	38 594
Foreign currencies	88 216	101 896	114 012	132 843	151 637	150 541	152 400	156 069	156 757	156 589
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	4 825 351	4 970 449

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS	9 940 250	11 385 693	11 234 236	11 193 987	10 834 648	11 328 437	12 193 454	13 037 956	12 643 538	12 942 024
Foreign assets	13 763 149	15 650 034	15 653 479	17 753 570	17 699 493	17 840 680	18 325 656	19 102 136	18 137 163	18 578 446
Cash in foreign currencies	222 354	243 518	224 116	245 975	217 495	208 244	253 760	272 572	282 896	282 010
incl. EUR	114 151	138 660	130 067	156 847	119 873	126 061	163 193	161 948	172 786	174 879
Deposits	4 110 445	5 160 804	5 001 564	5 730 649	5 877 673	5 015 774	5 466 078	6 252 488	4 904 844	5 307 391
BGN	-	-	300	8 530	60	16 960	11 660	34 110	38 710	46 860
Foreign currencies	4 110 445	5 160 804	5 001 264	5 722 119	5 877 613	4 998 814	5 454 418	6 218 379	4 866 134	5 260 531
incl. EUR	2 211 574	3 294 191	3 199 536	3 413 038	4 255 655	3 708 692	4 026 274	4 561 920	3 305 187	3 659 422
Repo agreements	-	160 378	13 917	10 051	-	29 021	17 612	27 768	17 908	28 484
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	160 378	13 917	10 051	-	29 021	17 612	27 768	17 908	28 484
incl. EUR	-	160 378	-	-	-	17 434	17 612	17 910	17 908	17 927
Credits	116 093	119 294	146 979	156 307	435 498	252 808	229 703	218 410	257 641	258 902
BGN	9 093	15 362	15 621	18 739	29 921	28 272	13 469	12 029	61 121	60 931
Foreign currencies	107 000	103 932	131 358	137 568	405 577	224 536	216 234	206 381	196 520	197 971
incl. EUR	40 751	47 728	63 882	65 562	227 561	110 445	115 249	105 006	99 939	104 694
Securities other than shares	8 277 674	8 979 384	9 325 681	10 665 528	10 063 241	11 215 132	11 232 265	11 142 983	11 496 410	11 537 332
BGN	-	-	-	25 558	29 100	33 522	33 916	33 898	33 914	33 957
Foreign currencies	8 277 674	8 979 384	9 325 681	10 639 970	10 034 141	11 181 610	11 198 349	11 109 085	11 462 496	11 503 375
incl. EUR	7 525 548	8 141 634	8 722 063	9 677 685	9 443 319	10 663 499	10 651 109	10 222 848	10 773 961	10 844 093
Shares and other equity	25 145	28 897	26 512	27 214	28 257	28 257	28 263	28 263	28 285	28 283
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	25 145	28 897	26 512	27 214	28 257	28 257	28 263	28 263	28 285	28 283
incl. EUR	1 973	3 342	3 342	4 057	5 804	5 804	5 804	5 804	5 826	5 826
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	907 422	926 860	920 433	986 465	980 797	967 657
Claims on interest	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
incl. EUR	99 639	120 116	133 642	183 364	168 175	162 956	175 788	170 240	164 962	166 457
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	5 493 625	5 636 422
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	3 869 654	4 039 976
BGN	163 447	150 776	121 602	233 138	256 734	259 057	259 370	254 099	273 425	261 646
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	3 596 229	3 778 330
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	3 263 541	3 450 437
Repo agreements	-	19 368	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
incl. EUR	-	8 145	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
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	1 604 380	1 564 538
Debt securities issued	60	855	2 768	11 300	13 246	13 246	13 280	13 292	14 393	14 388
BGN	14	14	498	498	498	498	498	494	1 591	1 592
Foreign currencies	46	841	2 270	10 802	12 748	12 748	12 782	12 798	12 802	12 796
incl. EUR	46	841	2 270	10 362	12 056	12 056	12 056	12 057	12 061	12 061
Interest liabilities	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
NET DOMESTIC ASSETS	11 205 938	11 032 615	12 053 853	13 967 466	17 626 814	15 968 197	15 574 157	15 256 925	16 112 083	16 426 209
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 757 403	17 678 590	15 948 558	15 677 121	15 322 248	16 217 635	16 529 115
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	-306 705	-434 490	-764 858	-944 824	-311 508	-314 128
Central government, net	628 792	-605 989	-653 050	-367 463	-335 765	-463 901	-801 874	-980 234	-348 170	-353 308
Claims	4 197 406	4 016 634	3 983 652	3 905 046	3 900 960	3 951 775	4 007 578	4 056 461	3 937 348	3 941 245
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	2 332 910	2 376 453
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	1 412 887	1 405 695
Foreign currencies	974 368	875 944	928 349	898 754	899 539	933 833	1 008 862	1 072 098	920 023	970 758
incl. EUR	596 724	529 751	575 986	535 191	568 962	583 906	586 825	609 015	626 448	647 339
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	1 985 294	1 914 207	1 838 940	1 693 465	1 673 175	1 663 158	1 644 280	1 625 292	1 604 438	1 564 792
BGN	49	100	-	1	101	1	41	206	56	253
Foreign currencies	1 985 245	1 914 107	1 838 940	1 693 464	1 673 074	1 663 157	1 644 239	1 625 086	1 604 382	1 564 539
incl. EUR	-	-	-	-	-	1	1	1	1	1

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.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	4 285 518	4 294 553
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	4 285 518	4 294 553
BGN	1 516 820	2 367 575	1 820 571	616 898	1 121 082	1 350 624	1 721 774	1 871 658	2 078 596	2 238 856
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	2 206 922	2 055 697
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	1 903 174	1 763 535
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	36 662	39 180
Securities other than shares	2 404	2 144	2 144	1 495	3 185	3 290	10 310	8 298	8 332	8 842
BGN	1 231	971	971	906	2 596	2 701	9 721	7 709	7 743	8 253
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	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	28 330	30 338
BGN	26 924	27 406	28 361	26 759	25 875	26 121	26 706	27 077	28 189	29 949
Foreign currencies	-	520	-	-	-	-	-	35	141	389
incl. EUR	-	520	-	-	-	-	-	35	141	389
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	14 096 612	17 985 295	16 383 048	16 441 979	16 267 072	16 529 143	16 843 243
Non-financial corporations	7 285 049	7 807 182	8 475 238	9 293 076	12 241 831	10 657 288	10 524 823	10 319 238	10 338 996	10 457 803
Repo agreements	2 640	5 241	-	-	3 793	5 741	5 752	5 762	5 773	5 783
BGN	2 640	5 241	-	-	3 793	5 741	5 752	5 762	5 773	5 783
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	10 148 949	10 254 347
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	3 296 665	3 363 823
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	6 852 284	6 890 524
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	6 083 676	6 159 176
Securities other than shares	40 706	64 222	90 562	101 462	33 929	49 646	50 103	57 467	53 002	66 284
BGN	34 504	52 554	55 727	81 574	16 861	17 069	17 617	17 173	18 010	16 574
Foreign currencies	6 202	11 668	34 835	19 888	17 068	32 577	32 486	40 294	34 992	49 710
incl. EUR	6 202	11 668	34 835	19 888	17 068	32 577	32 486	40 294	34 992	49 710
Shares and other equity	124 052	117 391	117 030	117 551	130 966	130 641	128 130	128 016	131 272	131 389
BGN	124 052	117 391	117 030	117 551	130 966	130 641	128 130	128 016	131 272	131 389
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	303 617	361 505	377 667	429 672	647 895	390 476	391 328	261 651	302 441	328 303
Repo agreements	91 268	93 774	69 071	91 325	39 252	39 505	36 112	37 872	37 700	35 931
BGN	32 643	33 761	27 910	37 178	20 524	21 520	18 988	23 853	21 719	19 273
Foreign currencies	58 625	60 013	41 161	54 147	18 728	17 985	17 124	14 019	15 981	16 658
incl. EUR	54 271	45 830	38 741	47 971	14 557	16 650	15 721	12 588	14 550	15 240
Credits	184 015	238 649	272 453	296 282	567 322	293 752	297 104	155 613	164 180	184 669
BGN	51 110	66 134	83 323	94 854	137 672	48 137	50 116	51 124	51 324	56 108
Foreign currencies	132 905	172 515	189 130	201 428	429 650	245 615	246 988	104 489	112 856	128 561
incl. EUR	128 447	168 430	186 323	200 896	429 091	245 056	246 431	104 489	112 856	128 561
Securities other than shares	10 166	12 613	17 073	22 805	17 085	28 931	28 163	33 386	67 372	74 023
BGN	7 328	6 717	6 645	16 227	13 906	13 424	12 534	12 083	46 128	45 648
Foreign currencies	2 838	5 896	10 428	6 578	3 179	15 507	15 629	21 303	21 244	28 375
incl. EUR	2 838	5 896	10 428	6 578	3 179	11 733	11 664	12 407	12 309	19 429
Shares and other equity	18 168	16 469	19 070	19 260	24 236	28 288	29 949	34 780	33 189	33 680
BGN	18 168	16 469	19 070	19 260	24 236	28 288	29 949	34 780	33 189	33 680
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	5 887 706	6 057 137
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	5 887 706	6 057 137
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	5 122 994	5 250 724
Foreign currencies	234 107	287 692	365 556	479 843	599 678	641 931	690 168	728 018	764 712	806 413
incl. EUR	200 081	252 168	333 511	450 789	568 567	610 667	658 552	698 778	736 446	779 101

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.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	1 432 795	1 444 705
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	-1 538 347	-1 547 611
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	23 065	8 066	15 857	4 547	4 526	13 390
BGN	17 021	9 997	11 644	-2 885	28 985	32 189	31 863	23 855	22 226	32 254
Foreign currencies	-6 803	-46 160	-29 710	-8 220	-5 920	-24 123	-16 006	-19 308	-17 700	-18 864
incl. EUR	-6 257	-32 973	-9 386	-5 074	-15 159	-4 634	1 226	-11 505	-10 243	-9 348
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	-1 543 227	-1 554 766
BGN	-798 496	-879 731	-998 148	-936 980	-1 121 962	-1 104 319	-1 184 656	-1 191 634	-1 237 472	-1 251 693
Foreign currencies	-249 721	-217 082	-264 064	-183 623	-319 461	-266 886	-324 620	-270 217	-305 755	-303 073
incl. EUR	-154 457	-71 505	-87 024	-83 023	-179 704	-133 762	-138 963	-123 982	-141 782	-133 546
Accounts between BNB and commercial banks	-23 458	26 386	10 864	4 376	-8 587	-1 514	-4 060	-23 228	354	-6 235
BGN	-11 474	-8 223	-11 889	-735	-11 590	-7 893	-10 439	-27 827	-4 245	-10 833
Foreign currencies	-11 984	34 609	22 753	5 111	3 003	6 379	6 379	4 599	4 599	4 598
incl. EUR	1 957	1	-	-	-	3	3	-	-	-1
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	23 211 461	23 663 153
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	11 493 742	11 712 898
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	5 057 807	5 146 988
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	6 435 935	6 565 910
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	4 235 952	4 319 346
Local government and SSFs	272 403	272 614	279 627	317 684	406 931	393 014	374 769	360 764	342 352	324 711
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	2 400 085	2 508 271
Financial corporations	69 704	53 909	55 422	71 107	193 529	83 190	88 028	103 957	117 212	118 315
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	1 376 303	1 368 049
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	2 199 983	2 246 564
Local government and SSFs	4 879	3 135	2 371	10 855	7 895	10 440	8 072	6 988	6 582	7 002
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	1 630 367	1 655 944
Financial corporations	14 461	30 548	17 394	17 614	84 822	30 625	49 555	20 398	24 823	37 046
Households and NPISHs	379 309	408 307	440 692	444 986	502 626	507 972	509 621	523 503	538 211	546 572
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	1 602 504	1 544 661
Local government and SSFs	4 471	2 804	2 168	7 182	7 540	9 346	6 993	5 912	5 699	6 132
Non-financial corporations	610 399	807 481	766 959	762 894	1 323 291	1 021 602	1 184 776	1 196 529	1 243 898	1 162 534
Financial corporations	8 128	18 843	11 414	10 954	76 668	23 816	43 097	15 248	15 837	30 112
Households and NPISHs	181 732	212 384	247 113	267 110	317 877	323 147	317 297	323 224	337 070	345 883
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	23 199 730	23 649 678
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	11 705 988	11 936 780
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	9 503 870	9 737 590
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	4 586 947	4 799 425
Local government and SSFs	840 509	854 456	871 709	795 312	887 946	905 199	922 135	915 098	915 733	910 825
Non-financial corporations	587 290	596 314	641 233	866 540	1 440 684	1 301 279	1 376 401	1 208 542	1 153 191	1 287 633
Financial corporations	129 402	141 268	156 605	195 035	216 652	304 169	264 672	280 114	297 565	316 568
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	2 220 458	2 284 399
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	4 916 923	4 938 165
Local government and SSFs	9 660	14 226	13 618	4 894	15 484	14 915	25 412	18 595	15 785	15 768
Non-financial corporations	1 107 288	1 519 701	740 606	790 400	1 250 176	872 220	868 454	878 535	843 222	798 513
Financial corporations	95 334	71 781	114 124	113 943	131 854	91 360	95 333	96 427	112 879	116 525
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	3 945 037	4 007 359
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	2 729 846	2 779 037
Local government and SSFs	5 615	10 100	9 622	4 716	10 544	9 897	20 139	13 220	10 005	10 037
Non-financial corporations	855 474	1 247 435	513 460	517 655	976 873	666 036	655 363	647 886	589 712	573 722
Financial corporations	74 100	52 791	89 111	92 309	105 715	66 438	68 988	70 107	87 004	88 278
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	2 043 125	2 107 000
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	2 202 118	2 199 190
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 740	38 238	25 200	64 591	63 380	54 699	19 424	11 876	25 063	20 963
Financial corporations	1	1	6 001	1	1	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	1 059 664	1 067 530
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	195 904	132 564	84 402	12 887	20 926	19 446
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	1 096 464	1 091 250
incl. EUR	413 186	461 598	644 442	597 703	773 019	721 508	687 468	631 134	654 308	653 661
Local government and SSFs	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Non-financial corporations	21 523	8 526	134 898	33 827	190 007	126 506	80 194	7 048	13 074	12 624
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	583 012	595 002	607 274	624 086	641 234	641 037
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	23 211 461	23 663 153
Repo agreements	125 487	125 885	86 636	91 994	29 672	13 702	13 315	28 378	11 731	13 475
BGN	85 584	84 513	75 927	91 738	29 672	13 702	13 315	28 378	11 731	13 475
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	11 731	13 475
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	5 544 160	5 705 080
DEPOSITS	259 700	315 000	360 012	394 080	479 062	514 269	531 642	528 221	522 659	539 448
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	514 269	531 642	528 205	522 640	539 427
BGN	126 183	135 313	156 291	181 237	243 811	238 766	235 267	222 900	227 554	235 785
Foreign currencies	133 491	179 683	203 721	212 843	235 251	275 503	296 375	305 305	295 086	303 642
incl. EUR	50 977	73 809	86 026	96 527	102 093	138 997	151 952	155 962	143 707	149 183
Deposits redeemable at notice of over three months	26	4	-	-	-	-	-	16	19	21
BGN	1	2	-	-	-	-	-	-	3	3
Foreign currencies	25	2	-	-	-	-	-	16	16	18
incl. EUR	25	2	-	-	-	-	-	16	16	18
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	196 150	195 183
BGN	29 971	26 763	41 057	44 028	52 575	52 548	45 350	38 897	39 393	38 594
Foreign currencies	88 216	101 896	114 012	132 843	151 637	150 541	152 400	156 069	156 757	156 589
incl. EUR	62 719	73 775	85 787	106 756	123 615	126 572	127 292	129 600	130 294	130 013
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	4 825 351	4 970 449
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	1 130 070	1 188 745
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	3 123 079	3 117 747
Financial result	790 055	460 686	519 961	686 831	731 521	545 580	432 845	509 376	572 202	663 957

* 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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	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	10 318 531	10 664 290
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	12 000 356	12 370 090
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	13 604 736	13 934 628
Cash in foreign currencies	11 694	5 477	9 151	8 050	7 185	8 405	10 419	8 989	7 854	9 333
incl. EUR	10 472	4 499	7 752	7 045	5 982	7 238	9 456	7 540	6 479	8 719
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	1 913 339	2 327 067
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	1 913 339	2 327 067
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	1 797 681	2 161 534
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	10 512 054	10 439 875
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	10 512 054	10 439 875
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	10 359 363	10 332 244
Shares and other equity	23 021	23 021	23 021	23 021	22 310	22 310	22 309	22 310	22 310	22 309
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	23 021	23 021	23 021	23 021	22 310	22 310	22 309	22 310	22 310	22 309
incl. EUR	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	907 422	926 860	920 433	986 465	980 797	967 657
Claims on interest	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
incl. EUR	99 639	120 116	133 642	183 364	168 175	162 956	175 788	170 240	164 962	166 457
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	1 604 380	1 564 538
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	1 604 380	1 564 538
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	-1 877 561	-1 901 172
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	-1 877 561	-1 901 172
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	1 604 381	1 564 538
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	1 604 381	1 564 538
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	1 604 381	1 564 538
incl. EUR	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.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	3 481 942	3 465 710
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	3 481 942	3 465 710
BGN	1 007 964	2 013 361	1 432 594	246 372	783 246	1 011 548	1 381 498	1 540 441	1 700 799	1 862 849
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	1 781 143	1 602 861
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	1 497 236	1 330 333
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	5 009	5 009
BGN	421	421	421	421	421	421	421	410	410	410
Foreign currencies	6 407	6 406	6 401	6 399	6 376	6 376	6 376	4 599	4 599	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	75 271	75 271
Non-financial corporations	71 734	71 734	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	71 734	71 734
BGN	71 734	71 734	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	3 537	3 537
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	3 537	3 537
BGN	2 500	2 500	2 500	2 500	2 500	1 074	906	5 672	3 537	3 537
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	129 853	130 721	132 276	134 458	138 221	138 744	139 227	137 894	139 756	139 509
OTHER ITEMS (NET)	-14 093	-18 154	-18 297	-27 349	-27 677	-27 768	-29 432	-20 635	-24 300	-24 417
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	1 447 761	1 443 101
BGN	22 008	20 654	21 086	20 186	18 414	19 908	19 372	24 907	21 495	21 284
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	1 426 266	1 421 817
incl. EUR	123	123	124	135	124	42	85	127	43	86
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	1 472 061	1 467 518
BGN	39 231	41 839	42 237	49 914	48 799	49 718	50 219	46 585	47 104	47 206
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	1 424 957	1 420 312
incl. EUR	292	391	486	753	494	1 010	1 621	1 382	985	778
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	10 318 531	10 664 290
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	7 321 684	7 673 425
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	5 430 479	5 546 259
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	1 891 205	2 127 166
BGN	321 784	305 702	643 638	1 288 481	1 191 212	1 261 364	1 216 533	1 248 299	1 177 126	1 093 642
Foreign currencies	627 065	645 841	674 007	749 740	647 607	592 031	700 279	816 957	714 079	1 033 524
incl. EUR	60 229	4 351	15 597	187 573	294 350	587 734	695 764	812 353	709 475	1 028 960
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	1 226 500	1 199 236
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	1 226 500	1 199 236
Overnight deposits	84 624	132 494	142 274	506 122	194 971	128 203	107 780	117 841	97 804	65 538
BGN	77 550	104 282	107 270	464 459	157 763	83 664	66 317	66 323	48 117	27 375
Social security funds	64 827	103 727	101 132	124 173	85 718	82 576	65 068	54 766	40 957	27 169

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Non-financial corporations	-	-	-	340 000	350	544	229	128	96	91
Financial corporations	12 723	555	6 138	286	71 695	544	1 020	11 429	7 064	115
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 074	28 212	35 004	41 663	37 208	44 539	41 463	51 518	49 687	38 163
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 976	27 251	33 980	40 555	36 936	44 247	40 951	50 983	49 168	37 642
Financial corporations	98	961	1 024	1 108	272	292	512	535	519	521
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	6 981	27 946	34 905	41 582	37 122	44 453	41 378	51 431	49 600	38 077
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 883	26 985	33 881	40 474	36 850	44 161	40 866	50 896	49 081	37 556
Financial corporations	98	961	1 024	1 108	272	292	512	535	519	521
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	1 128 696	1 133 698
BGN	794 042	798 647	814 678	750 752	1 158 090	1 229 767	1 165 670	1 126 396	1 071 977	1 073 068
Social security funds	794 042	798 647	807 678	739 752	806 355	810 747	815 960	809 771	811 512	812 028
Non-financial corporations	-	-	-	-	339 735	340 000	329 000	297 000	260 000	221 000
Financial corporations	-	-	7 000	11 000	12 000	79 000	20 000	19 000	-	40 000
Households and NPISHs	-	-	-	-	-	20	710	625	465	40
Foreign currencies	551 871	590 994	137 239	119 630	111 810	113 766	176 363	176 025	56 719	60 630
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	99 747	162 334	162 334	43 028	43 028
Financial corporations	327	333	21 845	21 839	14 019	14 019	14 029	13 691	13 691	17 602
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	551 798	590 920	137 167	119 564	111 741	113 697	176 289	176 025	56 719	60 630
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	99 747	162 334	162 334	43 028	43 028
Financial corporations	254	259	21 773	21 773	13 950	13 950	13 955	13 691	13 691	17 602
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	1 770 347	1 791 629
DEPOSITS	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity of over two years	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.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	1 770 347	1 791 629
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	1 240 944	1 284 797	1 263 868	1 231 829	1 362 600	1 513 175	1 534 685	1 625 776	1 564 946	1 559 157
Financial result	312 227	106 706	167 701	236 089	312 553	102 816	128 386	151 623	185 401	212 472

* 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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	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	20 701 222	21 230 635
FOREIGN ASSETS (NET)	1 408 197	1 324 098	887 183	-377 256	-712 186	-537 305	-260 009	63 591	643 182	571 934
Foreign assets	3 245 851	3 674 332	3 467 487	4 488 863	4 479 585	4 311 782	4 227 956	4 502 686	4 532 427	4 643 818
Cash in foreign currencies	210 660	238 041	214 965	237 925	210 310	199 839	243 341	263 583	275 042	272 677
incl. EUR	103 679	134 161	122 315	149 802	113 891	118 823	153 737	154 408	166 307	166 160
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	2 991 505	2 980 324
BGN	-	-	300	8 530	60	16 960	11 660	34 110	38 710	46 860
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	2 952 795	2 933 464
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	1 507 506	1 497 888
Repo agreements	-	-	13 917	10 051	-	29 021	17 612	27 768	17 908	28 484
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	13 917	10 051	-	29 021	17 612	27 768	17 908	28 484
incl. EUR	-	-	-	-	-	17 434	17 612	17 910	17 908	17 927
Credits	116 093	119 294	146 979	156 307	435 498	252 808	229 703	218 410	257 641	258 902
BGN	9 093	15 362	15 621	18 739	29 921	28 272	13 469	12 029	61 121	60 931
Foreign currencies	107 000	103 932	131 358	137 568	405 577	224 536	216 234	206 381	196 520	197 971
incl. EUR	40 751	47 728	63 882	65 562	227 561	110 445	115 249	105 006	99 939	104 694
Securities other than shares	890 527	905 159	778 312	1 183 037	1 040 043	1 045 889	996 580	1 050 552	984 356	1 097 457
BGN	-	-	-	25 558	29 100	33 522	33 916	33 898	33 914	33 957
Foreign currencies	890 527	905 159	778 312	1 157 479	1 010 943	1 012 367	962 664	1 016 654	950 442	1 063 500
incl. EUR	534 623	506 377	483 900	883 858	633 231	611 361	544 961	507 681	414 598	511 849
Shares and other equity	2 124	5 876	3 491	4 193	5 947	5 947	5 954	5 953	5 975	5 974
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 124	5 876	3 491	4 193	5 947	5 947	5 954	5 953	5 975	5 974
incl. EUR	1 973	3 342	3 342	4 057	5 804	5 804	5 804	5 804	5 826	5 826
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	3 889 245	4 071 884
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	3 869 654	4 039 976
BGN	163 447	150 776	121 602	233 138	256 734	259 057	259 370	254 099	273 425	261 646
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	3 596 229	3 778 330
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	3 263 541	3 450 437
Repo agreements	-	19 368	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
incl. EUR	-	8 145	-	48 353	46 253	7 831	46 439	220 355	5 198	17 520
Debt securities issued	60	855	2 768	11 300	13 246	13 246	13 280	13 292	14 393	14 388
BGN	14	14	498	498	498	498	498	494	1 591	1 592
Foreign currencies	46	841	2 270	10 802	12 748	12 748	12 782	12 798	12 802	12 796
incl. EUR	46	841	2 270	10 362	12 056	12 056	12 056	12 057	12 061	12 061
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	2 259 477	2 515 448
Cash in BGN	306 456	324 090	351 651	392 367	335 511	346 215	370 431	373 468	372 672	399 271
Deposits	918 849	971 383	1 321 967	2 036 055	1 823 690	1 845 339	1 906 210	2 037 274	1 886 805	2 116 177
BGN	310 144	297 313	631 583	1 287 580	1 179 456	1 253 305	1 205 928	1 220 317	1 172 726	1 082 654
Foreign currencies	608 705	674 070	690 384	748 475	644 234	592 034	700 282	816 957	714 079	1 033 523
incl. EUR	62 186	4 352	15 597	187 573	294 350	587 737	695 767	812 353	709 475	1 028 959
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	1 566 053	1 587 044
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	1 529 391	1 547 864
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	2 332 967	2 376 707
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	2 332 910	2 376 453
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	1 412 887	1 405 695
Foreign currencies	974 368	875 944	928 349	898 754	899 539	933 833	1 008 862	1 072 098	920 023	970 758
incl. EUR	596 724	529 751	575 986	535 191	568 962	583 906	586 825	609 015	626 448	647 339
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	49	100	-	1	101	2	42	207	57	254
BGN	49	100	-	1	101	1	41	206	56	253
Foreign currencies	-	-	-	-	-	1	1	1	1	1
incl. EUR	-	-	-	-	-	1	1	1	1	1
Less: liabilities	836 100	623 389	813 046	742 524	646 920	655 252	698 401	741 637	803 576	828 843
Deposits	836 100	623 389	813 046	742 524	646 920	655 252	698 401	741 637	803 576	828 843

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
BGN	508 856	354 214	387 977	370 526	337 836	339 076	340 276	331 217	377 797	376 007
Foreign currencies	327 244	269 175	425 069	371 998	309 084	316 176	358 125	410 420	425 779	452 836
incl. EUR	275 013	244 140	407 642	356 043	288 099	298 863	339 494	388 014	405 938	433 202
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	36 662	39 180
Securities other than shares	2 404	2 144	2 144	1 495	3 185	3 290	10 310	8 298	8 332	8 842
BGN	1 231	971	971	906	2 596	2 701	9 721	7 709	7 743	8 253
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589	589	589
incl. EUR	1 173	1 173	1 173	589	589	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	28 330	30 338
BGN	26 924	27 406	28 361	26 759	25 875	26 121	26 706	27 077	28 189	29 949
Foreign currencies	-	520	-	-	-	-	-	35	141	389
incl. EUR	-	520	-	-	-	-	-	35	141	389
CLAIMS ON NON-GOVERNMENT SECTOR	10 316 767	11 397 475	12 585 503	14 022 378	17 911 061	16 310 240	16 369 339	16 189 666	16 453 872	16 767 972
Non-financial corporations	7 213 315	7 735 448	8 403 504	9 221 342	12 170 097	10 585 554	10 453 089	10 247 504	10 267 262	10 386 069
Repo agreements	2 640	5 241	-	-	3 793	5 741	5 752	5 762	5 773	5 783
BGN	2 640	5 241	-	-	3 793	5 741	5 752	5 762	5 773	5 783
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	10 148 949	10 254 347
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	3 296 665	3 363 823
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	6 852 284	6 890 524
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	6 083 676	6 159 176
Securities other than shares	40 706	64 222	90 562	101 462	33 929	49 646	50 103	57 467	53 002	66 284
BGN	34 504	52 554	55 727	81 574	16 861	17 069	17 617	17 173	18 010	16 574
Foreign currencies	6 202	11 668	34 835	19 888	17 068	32 577	32 486	40 294	34 992	49 710
incl. EUR	6 202	11 668	34 835	19 888	17 068	32 577	32 486	40 294	34 992	49 710
Shares and other equity	52 318	45 657	45 296	45 817	59 232	58 907	56 396	56 282	59 538	59 655
BGN	52 318	45 657	45 296	45 817	59 232	58 907	56 396	56 282	59 538	59 655
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	301 117	359 005	375 167	427 172	645 395	389 402	390 422	255 979	298 904	324 766
Repo agreements	91 268	93 774	69 071	91 325	39 252	39 505	36 112	37 872	37 700	35 931
BGN	32 643	33 761	27 910	37 178	20 524	21 520	18 988	23 853	21 719	19 273
Foreign currencies	58 625	60 013	41 161	54 147	18 728	17 985	17 124	14 019	15 981	16 658
incl. EUR	54 271	45 830	38 741	47 971	14 557	16 650	15 721	12 588	14 550	15 240
Credits	184 015	238 649	272 453	296 282	567 322	293 752	297 104	155 613	164 180	184 669
BGN	51 110	66 134	83 323	94 854	137 672	48 137	50 116	51 124	51 324	56 108
Foreign currencies	132 905	172 515	189 130	201 428	429 650	245 615	246 988	104 489	112 856	128 561
incl. EUR	128 447	168 430	186 323	200 896	429 091	245 056	246 431	104 489	112 856	128 561
Securities other than shares	10 166	12 613	17 073	22 805	17 085	28 931	28 163	33 386	67 372	74 023
BGN	7 328	6 717	6 645	16 227	13 906	13 424	12 534	12 083	46 128	45 648
Foreign currencies	2 838	5 896	10 428	6 578	3 179	15 507	15 629	21 303	21 244	28 375
incl. EUR	2 838	5 896	10 428	6 578	3 179	11 733	11 664	12 407	12 309	19 429
Shares and other equity	15 668	13 969	16 570	16 760	21 736	27 214	29 043	29 108	29 652	30 143
BGN	15 668	13 969	16 570	16 760	21 736	27 214	29 043	29 108	29 652	30 143
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	5 887 706	6 057 137
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	5 887 706	6 057 137
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	5 122 994	5 250 724
Foreign currencies	234 107	287 692	365 556	479 843	599 678	641 931	690 168	728 018	764 712	806 413
incl. EUR	200 081	252 168	333 511	450 789	568 567	610 667	658 552	698 778	736 446	779 101

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.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	1 293 039	1 305 196
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	-1 514 401	-1 516 959
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	23 065	8 066	15 857	4 547	4 526	13 390
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	1 843 509	1 838 666
BGN	362 194	266 432	346 675	362 110	616 340	807 640	826 526	808 308	956 583	939 826
Foreign currencies	596 543	582 339	579 280	674 357	932 261	845 329	802 465	889 475	886 926	898 840
incl. EUR	310 877	322 271	353 317	381 896	544 702	566 274	513 785	610 447	543 870	545 603
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	1 838 983	1 825 276
BGN	345 173	256 435	335 031	364 995	587 355	775 451	794 663	784 453	934 357	907 572
Foreign currencies	603 346	628 499	608 990	682 577	938 181	869 452	818 471	908 783	904 626	917 704
incl. EUR	317 134	355 244	362 703	386 970	559 861	570 908	512 559	621 952	554 113	554 951
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	-1 518 927	-1 530 349
Other unclassified assets	483 271	433 565	440 424	445 606	524 173	549 525	556 408	521 688	523 359	530 384
BGN	249 250	242 578	230 739	220 148	321 674	340 567	326 482	293 304	272 381	268 590
Foreign currencies	234 021	190 987	209 685	225 458	202 499	208 958	229 926	228 384	250 978	261 794
incl. EUR	109 070	123 438	133 400	140 864	124 749	131 244	140 528	144 710	167 063	181 974
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	2 042 286	2 060 733
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	1 484 244	1 494 361
Foreign currencies	486 872	411 100	476 603	411 460	524 668	477 886	555 961	499 644	558 042	566 372
incl. EUR	263 358	194 675	220 062	223 269	304 083	264 038	277 955	267 437	307 903	314 828
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	20 701 222	21 230 635
LIABILITIES TO THE BNB	286	281	280	278	255	255	255	255	255	255
BGN	255	255	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	16 927 154	17 316 929
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	16 915 423	17 303 454
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	6 338 131	6 500 372
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	4 187 835	4 291 971
Local government and SSFs	207 576	168 887	178 495	193 511	321 213	310 438	309 701	305 998	301 395	297 542
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	2 399 989	2 508 180
Financial corporations	56 981	53 354	49 284	70 821	121 834	82 646	87 008	92 528	110 148	118 200
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	1 376 303	1 368 049
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	2 150 296	2 208 401
Local government and SSFs	4 879	3 135	2 371	10 855	7 895	10 440	8 072	6 988	6 582	7 002
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	1 581 199	1 618 302
Financial corporations	14 363	29 587	16 370	16 506	84 550	30 333	49 043	19 863	24 304	36 525
Households and NPISHs	379 309	408 307	440 692	444 986	502 626	507 972	509 621	523 503	538 211	546 572
incl. EUR	797 749	1 013 566	992 749	1 006 558	1 688 254	1 333 458	1 510 785	1 489 482	1 552 904	1 506 584
Local government and SSFs	4 471	2 804	2 168	7 182	7 540	9 346	6 993	5 912	5 699	6 132
Non-financial corporations	603 516	780 496	733 078	722 420	1 286 441	977 441	1 143 910	1 145 633	1 194 817	1 124 978
Financial corporations	8 030	17 882	10 390	9 846	76 396	23 524	42 585	14 713	15 318	29 591
Households and NPISHs	181 732	212 384	247 113	267 110	317 877	323 147	317 297	323 224	337 070	345 883
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	8 375 174	8 603 892
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	3 514 970	3 726 357
Local government and SSFs	46 467	55 809	64 031	55 560	81 591	94 452	106 175	105 327	104 221	98 797
Non-financial corporations	587 290	596 314	641 233	866 540	1 100 949	961 279	1 047 401	911 542	893 191	1 066 633
Financial corporations	129 402	141 268	149 605	184 035	204 652	225 169	244 672	261 114	297 565	276 568
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	2 219 993	2 284 359
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	4 860 204	4 877 535
Local government and SSFs	9 660	14 226	13 618	4 894	15 484	14 915	25 412	18 595	15 785	15 768
Non-financial corporations	555 744	929 040	625 212	692 609	1 152 385	772 473	706 120	716 201	800 194	755 485
Financial corporations	95 007	71 448	92 279	92 104	117 835	77 341	81 304	82 736	99 188	98 923
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	3 945 037	4 007 359
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	2 673 127	2 718 407
Local government and SSFs	5 615	10 100	9 622	4 716	10 544	9 897	20 139	13 220	10 005	10 037
Non-financial corporations	303 930	656 774	398 066	419 864	879 082	566 289	493 029	485 552	546 684	530 694
Financial corporations	73 846	52 532	67 338	70 536	91 765	52 488	55 033	56 416	73 313	70 676
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	2 043 125	2 107 000
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	2 202 118	2 199 190
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 103 376	1 064 001	1 061 413	1 084 728	1 088 494
Local government and SSFs	-	-	-	-	-	-	-	-	-	-

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1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Non-financial corporations	11 740	38 238	25 200	64 591	63 380	54 699	19 424	11 876	25 063	20 963
Financial corporations	1	1	6 001	1	1	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	1 059 664	1 067 530
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 146 975	1 131 710	1 088 286	1 117 390	1 110 696
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	195 904	132 564	84 402	12 887	20 926	19 446
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	1 096 464	1 091 250
incl. EUR	413 186	461 598	644 442	597 703	773 019	721 508	687 468	631 134	654 308	653 661
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 523	8 526	134 898	33 827	190 007	126 506	80 194	7 048	13 074	12 624
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	583 012	595 002	607 274	624 086	641 234	641 037
REPO AGREEMENTS	125 487	125 885	86 636	91 994	29 672	13 702	13 315	28 378	11 731	13 475
BGN	85 584	84 513	75 927	91 738	29 672	13 702	13 315	28 378	11 731	13 475
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	11 731	13 475
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	3 773 813	3 913 451
DEPOSITS	259 700	315 000	360 012	394 080	479 062	514 269	531 642	528 221	522 659	539 448
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	514 269	531 642	528 205	522 640	539 427
BGN	126 183	135 313	156 291	181 237	243 811	238 766	235 267	222 900	227 554	235 785
Local government and SSFs	4	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 620	13 411	15 401	20 138	52 911	54 956	55 398	54 482	56 491	57 772
Financial corporations	61 862	55 581	66 027	76 115	88 085	78 539	69 825	58 029	55 535	56 345
Households and NPISHs	56 697	66 321	74 863	84 984	102 815	105 271	110 044	110 389	115 528	121 668
Foreign currencies	133 491	179 683	203 721	212 843	235 251	275 503	296 375	305 305	295 086	303 642
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	18 813	27 015	32 931	30 277	33 642	26 023	25 611	27 315	27 921	30 418
Financial corporations	10 968	12 460	12 226	10 396	8 100	31 585	32 259	32 661	17 169	17 150
Households and NPISHs	103 710	140 208	158 564	172 170	193 509	217 895	238 505	245 329	249 996	256 074
incl. EUR	50 977	73 809	86 026	96 527	102 093	138 997	151 952	155 962	143 707	149 183
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	8 089	10 654	12 228	14 244	13 971	12 075	11 910	11 967	12 447	14 310
Financial corporations	7 232	9 289	9 373	7 797	5 369	28 853	29 388	29 733	14 865	14 865

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Households and NPISHs	35 656	53 866	64 425	74 486	82 753	98 069	110 654	114 262	116 395	120 008
Deposits redeemable at notice of over three months	26	4	-	-	-	-	-	16	19	21
BGN	1	2	-	-	-	-	-	-	3	3
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1	2	-	-	-	-	-	-	3	3
Foreign currencies	25	2	-	-	-	-	-	16	16	18
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	-	-	16	16	18
incl. EUR	25	2	-	-	-	-	-	16	16	18
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	-	-	16	16	18
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	196 150	195 183
BGN	29 971	26 763	41 057	44 028	52 575	52 548	45 350	38 897	39 393	38 594
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 877	3 761	9 007	9 735	13 896	14 037	13 916	12 880	11 213	10 832
Financial corporations	25 842	22 716	31 555	33 716	38 122	37 956	30 920	25 606	27 673	27 255
Households and NPISHs	252	286	495	577	557	555	514	411	507	507
Foreign currencies	88 216	101 896	114 012	132 843	151 637	150 541	152 400	156 069	156 757	156 589
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 617	31 790	34 375	40 553	48 458	46 558	46 894	48 176	48 890	48 633
Financial corporations	48 127	53 147	61 698	74 215	82 806	86 088	87 883	90 433	90 392	90 485
Households and NPISHs	11 472	16 959	17 939	18 075	20 373	17 895	17 623	17 460	17 475	17 471
incl. EUR	62 719	73 775	85 787	106 756	123 615	126 572	127 292	129 600	130 294	130 013
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 032	14 071	16 869	24 437	31 224	30 796	30 331	30 328	31 044	30 785
Financial corporations	47 247	52 255	60 825	73 420	81 971	85 252	87 005	89 537	89 497	89 597
Households and NPISHs	5 440	7 449	8 093	8 899	10 420	10 524	9 956	9 735	9 753	9 631
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	3 055 004	3 178 820
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	1 110 070	1 168 745
Reserves	940 896	1 073 524	1 213 432	1 227 443	1 365 585	1 403 408	1 498 066	1 528 781	1 558 133	1 558 590
Financial result	477 828	353 980	352 260	450 742	418 968	442 764	304 459	357 753	386 801	451 485

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES										
Monetary base	4 977 898	5 236 458	6 011 612	7 058 463	6 661 654	6 851 328	7 042 998	7 286 405	7 321 684	7 673 425
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	5 057 807	5 146 988
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	2 263 877	2 526 437
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	11 493 742	11 712 898
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	23 199 730	23 649 678
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	23 211 461	23 663 153
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	18 153 654	18 516 165
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	3.17	3.08
Multiplier M2 (M2/monetary base)	3.35	3.44	3.11	2.88	3.48	3.21	3.18	3.12	3.17	3.08
Multiplier M1 (M1/monetary base)	1.57	1.61	1.54	1.46	1.70	1.54	1.53	1.53	1.57	1.53
Currency outside banks/deposits (%)	28.5	27.9	30.1	29.4	24.0	26.8	26.9	27.0	27.9	27.8
Bank reserves/deposits (%)	9.6	9.0	11.6	15.4	11.6	12.7	12.9	13.6	12.5	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	433 770	451 692
- 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	321 927	-633 000
- due to a change in monetary base	378 715	609 607	841 106	3 225 343	23 722	660 716	615 576	775 514	110 284	1 115 102
- 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	1 559	-30 410
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	12 000 356	12 370 090
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	-1 877 561	-1 901 172
Claims on commercial banks	6 828	6 827	6 822	6 820	6 797	6 797	6 797	5 009	5 009	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	-2 806 120	-2 800 502

* 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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	10 517 298	11 975 702	12 185 992	13 264 707	13 219 908	13 528 898	14 097 700	14 599 450	13 604 736	13 934 628
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	13 582 426	13 912 319
Cash in foreign currencies	11 694	5 477	9 151	8 050	7 185	8 405	10 419	8 989	7 854	9 333
incl. EUR	10 472	4 499	7 752	7 045	5 982	7 238	9 456	7 540	6 479	8 719
SDR holdings	189 975	116 178	61 460	18 783	5 780	14 392	455	2 161	18 591	2 760
Monetary gold	640 628	640 494	640 402	640 264	826 709	837 151	843 018	906 798	884 859	887 794
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	331 220	335 404	337 770	363 399	354 607	355 783
Monetary gold deposited with non-resident banks	384 107	383 973	383 881	383 743	495 489	501 747	505 248	543 399	530 252	532 011
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	4 021 071	4 266 174
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	1 913 339	2 327 067
Overnight	142 138	194 157	1 653 341	212 369	1 458 896	721 801	1 186 436	1 154 223	106 664	858 061
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	142 138	194 157	1 653 341	212 369	1 458 896	721 801	1 186 436	1 154 223	106 664	858 061
incl. EUR	92 927	143 423	1 394 533	19 737	1 440 441	693 844	1 027 161	1 129 373	71 872	822 403
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	1 806 675	1 469 006
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	1 806 675	1 469 006
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	1 725 809	1 339 131
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	2 107 732	1 939 107
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	2 107 732	1 939 107
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	2 010 757	1 873 458
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	8 369 806	8 458 325
Reserve position in the IMF	77 645	77 332	75 990	73 019	74 933	75 317	76 960	77 506	77 347	77 103
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	8 292 459	8 381 222
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	8 292 459	8 381 222
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	8 236 743	8 339 240
Claims on other non-residents	190 838	79 980	68 608	280 208	411 186	409 711	410 114	410 470	111 863	119 546
Securities other than shares	190 838	79 980	68 608	280 208	411 186	409 711	410 114	410 470	111 863	119 546
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	190 838	79 980	68 608	280 208	411 186	409 711	410 114	410 470	111 863	119 546
incl. EUR	78 025	-	68 608	208 334	411 186	409 711	410 114	402 563	111 863	119 546
Interest claims	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
incl. EUR	99 639	120 116	133 642	183 364	168 175	162 956	175 788	170 240	164 962	166 457
Other foreign assets	23 021	23 021	23 021	23 021	22 310	22 310	22 309	22 310	22 310	22 309
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	22 300	22 299
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	22 300	22 299
BGN	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Foreign currencies	23 011	23 011	23 011	23 011	22 300	22 300	22 299	22 300	22 300	22 299
incl. EUR	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	10	10	10	10	10	10	10	10	10	10
Deposits	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Shares and other equity	10	10	10	10	10	10	10	10	10	10
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	10	10	10	10	10	10	10	10	10	10
incl. EUR	-	-	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 663 156	1 644 237	1 625 085	1 604 380	1 564 538
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	1 604 380	1 564 538
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	1 604 380	1 564 538
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	1 604 380	1 564 538
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	1 604 380	1 564 538
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	07.2005	08.2005
Market value: BGN per 1 troy ounce	676.19	635.04	654.30	628.09	645.60	653.75	658.37	708.32	691.18	693.48
Monetary gold	866 369	813 475	838 027	804 288	826 709	837 151	843 018	906 798	884 859	887 794
Monetary gold in BNB vaults	346 912	325 801	335 682	322 237	331 220	335 404	337 770	363 399	354 607	355 783
Monetary gold deposited with non-residents	519 456	487 674	502 345	482 051	495 489	501 747	505 248	543 399	530 252	532 011

Source: BNB.

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

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	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	225 986	232 000
Overdraft	41 804	51 982	49 365	44 053	51 903	50 252	50 641	48 168	45 490	46 222
BGN	40 420	46 702	43 462	35 133	40 000	43 024	43 532	41 302	38 673	43 068
Foreign currencies	1 384	5 280	5 903	8 920	11 903	7 228	7 109	6 866	6 817	3 154
incl. EUR	504	4 391	5 044	8 131	10 986	7 210	7 094	6 845	6 796	3 133
Credits	190 076	191 290	176 392	217 288	211 684	194 001	189 956	177 589	180 496	185 778
Standard	188 414	188 092	172 657	212 935	204 123	184 788	184 513	172 249	174 135	179 687
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	16 807	20 773
BGN	31 539	26 101	34 140	30 440	16 886	16 205	16 342	11 938	9 504	13 476
Foreign currencies	12 888	14 767	7 642	17 671	16 411	14 572	12 879	7 351	7 303	7 297
incl. EUR	8 095	7 811	5 751	9 027	7 368	7 326	6 732	6 702	6 572	6 572
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	100 381	103 209
BGN	99 576	98 081	81 173	78 729	74 452	60 404	56 479	52 468	54 729	58 100
Foreign currencies	29 646	33 294	33 465	32 977	39 042	36 493	42 128	44 037	45 652	45 109
incl. EUR	23 254	33 097	33 406	32 044	37 446	34 770	38 791	40 693	42 852	42 551
Credits with a term of over 5 years	14 765	15 849	16 237	53 118	57 332	57 114	56 685	56 455	56 947	55 705
BGN	5 430	3 719	3 347	2 987	2 725	2 571	2 467	2 383	2 260	2 156
Foreign currencies	9 335	12 130	12 890	50 131	54 607	54 543	54 218	54 072	54 687	53 549
incl. EUR	9 335	8 148	8 989	46 972	51 288	51 222	51 165	50 958	51 574	50 462
Overdue*	1 662	3 198	3 735	4 353	7 561	9 213	5 443	5 340	6 361	6 091
BGN	1 521	2 689	2 188	2 355	3 145	3 019	2 434	2 076	2 872	2 698
Foreign currencies	141	509	1 547	1 998	4 416	6 194	3 009	3 264	3 489	3 393
incl. EUR	141	509	1 547	1 998	4 416	4 643	3 009	3 264	3 489	3 393
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	9 922 963	10 022 347
Overdraft	971 640	1 099 967	1 277 792	1 380 469	2 351 942	1 791 943	1 746 601	1 701 023	1 773 567	1 771 670
BGN	515 035	554 432	607 820	636 726	1 022 801	747 245	746 510	767 427	799 002	807 273
Foreign currencies	456 605	545 535	669 972	743 743	1 329 141	1 044 698	1 000 091	933 596	974 565	964 397
incl. EUR	323 906	435 795	530 703	581 980	1 077 340	818 990	774 941	746 377	791 931	801 546
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	8 149 396	8 250 677
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	7 977 947	8 082 069
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	1 201 517	1 219 297
BGN	580 611	550 781	563 127	591 987	835 343	593 207	551 084	527 369	527 206	520 083
Foreign currencies	662 477	652 116	678 387	780 430	1 379 732	931 132	785 872	674 982	674 311	699 214
incl. EUR	473 501	450 355	504 073	639 607	1 147 895	757 959	667 607	572 537	584 604	603 066
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	4 582 515	4 615 364
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	1 402 542	1 442 274
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	3 179 973	3 173 090
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	2 831 765	2 845 867
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	2 193 915	2 247 408
BGN	261 827	295 828	302 530	310 340	336 848	337 388	355 219	354 521	370 605	386 862
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	1 823 310	1 860 546
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	1 705 414	1 744 794
Overdue*	175 469	167 898	185 613	153 552	168 434	162 134	171 173	178 023	171 449	168 608
BGN	111 561	100 725	111 948	99 651	106 065	98 524	100 206	96 088	89 272	87 833
Foreign currencies	63 908	67 173	73 665	53 901	62 369	63 610	70 967	81 935	82 177	80 775
incl. EUR	27 239	31 496	41 818	35 414	42 827	48 078	54 431	60 282	58 679	57 792
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	5 887 706	6 057 137
Overdraft	102 528	137 236	170 425	229 362	375 355	375 620	400 057	416 769	434 718	456 208
BGN	96 154	128 253	159 807	211 275	351 866	351 868	373 856	389 692	405 771	426 173
Foreign currencies	6 374	8 983	10 618	18 087	23 489	23 752	26 201	27 077	28 947	30 035
incl. EUR	5 217	6 981	9 652	16 934	20 937	20 309	22 383	25 009	26 852	27 891
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	3 291 499	3 363 308
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	3 252 202	3 323 934
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	25 993	26 569
BGN	26 724	19 059	21 481	22 878	23 440	21 220	21 150	22 292	22 998	23 746
Foreign currencies	1 327	2 339	2 526	3 146	2 749	2 595	2 950	2 751	2 995	2 823
incl. EUR	1 037	2 051	2 268	2 917	2 602	2 454	2 723	2 529	2 828	2 654
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	1 740 767	1 764 839
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	1 720 432	1 744 286
Foreign currencies	11 448	12 776	15 108	19 986	23 929	26 609	26 705	22 822	20 335	20 553

(continued)

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

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
incl. EUR	10 422	11 587	13 758	18 775	22 503	24 507	24 510	20 839	18 495	18 759
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	1 485 442	1 532 526
BGN	363 960	596 434	727 002	860 364	1 116 070	1 228 140	1 289 446	1 341 843	1 405 075	1 442 731
Foreign currencies	12 248	15 009	20 617	26 400	37 234	50 130	61 713	71 113	80 367	89 795
incl. EUR	10 651	13 402	18 306	24 618	35 443	48 404	59 996	69 297	78 455	87 839
Overdue*	12 595	15 260	23 862	27 134	32 187	33 598	36 622	38 338	39 297	39 374
BGN	12 491	15 108	23 566	26 847	31 789	33 142	36 142	37 810	38 731	38 703
Foreign currencies	104	152	296	287	398	456	480	528	566	671
incl. EUR	95	146	285	275	357	368	428	477	512	622
Credits for house purchase	473 101	598 061	760 637	996 389	1 202 407	1 289 609	1 379 899	1 466 263	1 546 179	1 617 185
Standard	470 398	594 931	756 728	992 499	1 198 013	1 285 453	1 375 471	1 460 848	1 540 728	1 611 404
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	3 620	2 784
BGN	557	917	584	1 149	982	798	1 309	1 233	1 492	1 306
Foreign currencies	1 675	1 677	1 460	1 085	1 397	1 367	1 386	1 483	2 128	1 478
incl. EUR	891	804	1 376	1 009	1 397	1 367	1 376	1 473	2 118	1 468
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	59 995	63 662
BGN	10 199	11 313	13 850	18 454	22 808	23 270	24 750	26 529	27 491	28 490
Foreign currencies	10 931	13 960	16 310	22 348	26 028	26 397	28 142	31 447	32 504	35 172
incl. EUR	8 971	12 258	14 881	20 912	24 914	25 332	27 086	30 413	31 503	34 188
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	1 477 113	1 544 958
BGN	363 815	462 649	580 540	728 471	856 633	916 995	973 544	1 026 038	1 077 192	1 119 405
Foreign currencies	83 221	104 415	143 984	220 992	290 165	316 626	346 340	374 118	399 921	425 553
incl. EUR	63 619	85 036	125 304	202 905	271 812	298 989	328 148	356 093	382 121	408 432
Overdue*	2 703	3 130	3 909	3 890	4 394	4 156	4 428	5 415	5 451	5 781
BGN	2 314	2 651	2 708	2 530	2 913	2 820	2 975	3 152	3 151	3 623
Foreign currencies	389	479	1 201	1 360	1 481	1 336	1 453	2 263	2 300	2 158
incl. EUR	80	212	984	1 111	1 228	1 065	1 113	1 881	1 917	1 805
Other credits	391 105	439 556	491 999	526 371	596 993	594 617	599 630	602 472	615 310	620 436
Standard	371 553	418 182	469 220	506 052	574 336	570 952	574 907	576 995	588 095	592 734
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	131 013	127 027
BGN	65 701	65 448	70 516	79 147	108 866	101 279	99 492	96 009	96 877	92 590
Foreign currencies	20 079	19 123	22 000	26 138	34 699	34 187	35 427	35 573	34 136	34 437
incl. EUR	18 509	17 656	20 895	24 940	32 957	32 596	34 182	34 386	32 995	33 394
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	358 659	362 388
BGN	180 832	197 995	212 409	224 581	230 177	231 949	231 832	235 257	239 866	243 444
Foreign currencies	68 739	84 380	101 919	108 256	118 526	117 295	117 557	116 826	118 793	118 944
incl. EUR	65 147	80 254	98 717	105 952	116 323	115 709	115 967	115 480	117 525	117 764
Credits with a term of over 5 years	36 202	51 236	62 376	67 930	82 068	86 242	90 599	93 330	98 423	103 319
BGN	20 639	29 261	35 335	38 946	45 645	48 313	51 467	54 196	59 017	60 970
Foreign currencies	15 563	21 975	27 041	28 984	36 423	37 929	39 132	39 134	39 406	42 349
incl. EUR	13 979	20 331	25 630	28 612	35 910	37 290	38 624	38 617	38 820	41 847
Overdue*	19 552	21 374	22 779	20 319	22 657	23 665	24 723	25 477	27 215	27 702
BGN	17 543	18 950	20 303	17 545	19 497	20 413	22 041	22 594	24 901	25 257
Foreign currencies	2 009	2 424	2 476	2 774	3 160	3 252	2 682	2 883	2 314	2 445
incl. EUR	1 463	1 450	1 455	1 829	2 184	2 277	2 016	2 284	2 305	2 438

* 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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS, incl.										
Interest accrued, total	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	164 584	177 542	173 186	168 382	168 387
incl. EUR	99 639	120 116	133 642	183 364	168 175	162 956	175 788	170 240	164 962	166 457
incl. interest accrued on deposits	2 102	2 853	2 456	3 091	1 750	1 587	1 803	2 113	1 743	694
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 102	2 853	2 456	3 091	1 750	1 587	1 803	2 113	1 743	694
incl. EUR	1 586	2 355	2 117	2 597	1 553	1 299	1 549	1 716	1 222	587
incl. interest accrued on securities other than shares	101 088	120 902	134 402	182 689	168 157	162 997	175 739	171 073	166 639	167 693
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	101 088	120 902	134 402	182 689	168 157	162 997	175 739	171 073	166 639	167 693
incl. EUR	98 053	117 761	131 525	180 767	166 622	161 657	174 239	168 524	163 740	165 870
OTHER ASSETS, incl.										
Interest arrears on credits*	1 635	1 635	1 635	1 635	1 635	1 635	1 634	943	942	943
BGN	825	825	825	825	825	825	824	764	763	764
Foreign currencies	810	810	810	810	810	810	810	179	179	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	770	853
BGN	173	408	318	168	201	283	292	343	353	379
Foreign currencies	316	417	499	751	434	438	704	481	417	474
incl. EUR	292	391	482	572	397	383	605	364	360	357
incl. interest accrued on overnight deposits	80	63	97	126	59	119	109	80	119	37
BGN	80	63	97	126	59	119	109	80	119	37
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	409	762	720	793	576	602	887	744	651	816
BGN	93	345	221	42	142	164	183	263	234	342
Foreign currencies	316	417	499	751	434	438	704	481	417	474
incl. EUR	292	391	482	572	397	383	605	364	360	357
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	5 952	5 952
Depreciation	22 131	23 599	25 266	29 103	30 742	31 295	31 827	31 128	31 756	32 331
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)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	IV.2005	V.2005	VI.2005	VII.2005	VIII.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.50948	1.58611	1.61746	1.61732	1.60340
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
OTHER ASSETS, incl.										
Interest accrued, total	98 905	107 650	113 283	133 876	122 739	129 413	126 183	133 311	130 146	130 274
BGN	47 809	60 561	53 662	66 563	58 757	64 858	66 090	69 454	60 995	59 027
Foreign currencies	51 096	47 089	59 621	67 313	63 982	64 555	60 093	63 857	69 151	71 247
incl. EUR	39 052	33 588	48 663	54 937	48 512	47 989	39 705	42 533	53 582	56 202
incl. interest accrued on deposits	4 503	3 644	5 344	4 592	6 642	4 706	4 252	4 162	6 079	4 497
BGN	771	679	892	780	990	1 096	863	1 022	1 436	1 427
Foreign currencies	3 732	2 965	4 452	3 812	5 652	3 610	3 389	3 140	4 643	3 070
incl. EUR	2 784	2 272	3 315	2 882	3 745	2 672	2 397	2 177	2 998	2 024
incl. interest accrued on credits	45 287	49 462	53 496	59 824	66 777	74 355	70 985	65 592	75 620	72 500
BGN	28 179	32 454	33 977	36 329	38 676	43 266	41 801	38 550	42 756	41 278
Foreign currencies	17 108	17 008	19 519	23 495	28 101	31 089	29 184	27 042	32 864	31 222
incl. EUR	12 513	12 347	14 789	19 228	22 347	24 744	22 446	21 535	27 195	26 588
incl. interest accrued on securities other than shares	49 026	54 415	54 408	69 330	49 260	50 259	50 813	63 434	48 106	53 141
BGN	18 857	27 424	18 786	29 438	19 084	20 485	23 411	29 864	16 763	16 318
Foreign currencies	30 169	26 991	35 622	39 892	30 176	29 774	27 402	33 570	31 343	36 823
incl. EUR	23 741	18 895	30 557	32 816	22 418	20 571	14 859	18 818	23 212	27 566
Interest arrears	11 024	11 443	13 176	10 146	14 378	15 278	18 007	16 695	18 944	20 003
BGN	7 301	7 501	8 583	7 548	9 584	10 167	10 898	9 603	10 328	11 332
Foreign currencies	3 723	3 942	4 593	2 598	4 794	5 111	7 109	7 092	8 616	8 671
incl. EUR	2 332	3 167	3 520	1 889	3 683	4 086	5 729	5 796	6 989	6 266
incl. interest arrears on credits	11 022	11 430	13 163	10 146	14 378	15 278	18 007	16 695	18 944	20 003
BGN	7 301	7 489	8 571	7 548	9 584	10 167	10 898	9 603	10 328	11 332
Foreign currencies	3 721	3 941	4 592	2 598	4 794	5 111	7 109	7 092	8 616	8 671
incl. EUR	2 332	3 167	3 520	1 889	3 683	4 086	5 729	5 796	6 989	6 266
Derivatives with a positive fair value	12 829	11 627	37 820	50 806	17 356	16 194	26 780	19 130	18 286	19 086
BGN	809	309	446	609	1 916	2 084	7 269	2 923	2 701	2 850
Foreign currencies	12 020	11 318	37 374	50 197	15 440	14 110	19 511	16 207	15 585	16 236
incl. EUR	9 777	10 226	21 891	27 281	9 624	9 203	11 318	9 912	9 310	9 987
OTHER LIABILITIES, incl.										
Interest accrued, total	70 049	70 841	87 533	74 673	104 440	114 940	123 738	132 578	141 945	157 111
BGN	31 669	28 525	37 818	25 972	38 092	41 610	45 421	48 093	51 630	56 527
Foreign currencies	38 380	42 316	49 715	48 701	66 348	73 330	78 317	84 485	90 315	100 584
incl. EUR	23 788	26 889	30 846	32 687	46 048	52 930	55 611	61 432	65 773	75 091
incl. interest accrued on overnight deposits	3 242	4 597	6 426	1 314	4 609	6 089	6 951	7 506	9 477	10 685
BGN	1 971	3 204	4 578	359	2 123	2 735	3 342	3 617	4 520	5 482
Foreign currencies	1 271	1 393	1 848	955	2 486	3 354	3 609	3 889	4 957	5 203
incl. EUR	994	994	1 253	885	2 209	2 971	3 083	3 373	4 264	4 341
incl. interest accrued on deposits with agreed maturity	56 127	51 633	57 440	64 490	83 701	92 541	97 800	103 043	108 872	119 998
BGN	24 076	17 238	20 519	22 879	29 296	30 954	32 658	33 592	35 641	37 642
Foreign currencies	32 051	34 395	36 921	41 611	54 405	61 587	65 142	69 451	73 231	82 356
incl. EUR	20 574	22 384	24 357	28 732	38 903	45 405	47 487	51 972	54 987	63 254
incl. interest accrued on deposits redeemable at notice	4 686	9 360	14 346	65	6 210	8 284	10 491	12 653	14 826	17 144
BGN	3 416	6 703	10 150	23	4 367	5 837	7 341	8 867	10 349	11 919
Foreign currencies	1 270	2 657	4 196	42	1 843	2 447	3 150	3 786	4 477	5 225
incl. EUR	747	1 621	2 670	22	1 316	1 738	2 219	2 649	3 115	3 664
incl. interest accrued on debt securities issued	4 412	3 323	5 374	6 035	7 041	5 090	5 375	6 211	5 577	6 056
BGN	1 439	482	1 757	2 306	1 989	1 791	1 839	1 813	871	1 290
Foreign currencies	2 973	2 841	3 617	3 729	5 052	3 299	3 536	4 398	4 706	4 766
incl. EUR	1 418	1 764	2 364	3 012	3 592	2 771	2 724	3 314	3 364	3 741
Interest arrears, total	-	-	-	-	-	-	-	-	723	-
BGN	-	-	-	-	-	-	-	-	11	-
Foreign currencies	-	-	-	-	-	-	-	-	712	-
incl. EUR	-	-	-	-	-	-	-	-	710	-
Provisions	330 451	347 007	372 369	392 318	477 842	488 106	535 242	519 663	526 809	517 300
Depreciation	325 690	350 707	381 429	400 989	424 870	434 379	444 432	452 732	461 396	470 559
Derivatives with a negative fair value	14 458	6 398	39 623	60 877	18 260	18 979	18 683	17 477	17 233	15 351
BGN	3 291	2 656	6 444	13 570	11 636	12 523	12 379	10 408	9 285	4 093
Foreign currencies	11 167	3 742	33 179	47 307	6 624	6 456	6 304	7 069	7 948	11 258
incl. EUR	7 680	1 887	18 350	26 061	3 466	4 105	2 557	3 445	4 569	7 675

Source: commercial banks.

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

(BGN'000)

ASSETS	Total											Resident sector		Other resident sectors						Non-resident sector		Not allocated	
												Com- mercial banks	General government sector		Non-financial corporations		Financial corporations		House- holds	NPISHs	EU		Rest of the world
													Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs					
17 162 056	1 650 338	6 071	1 564 624	1 564 624	-	79 643	76 106	76 106	-	3 537	3 537	-	-	-	13 566 705	12 111 959	1 454 746	1 945 013					
1. Cash	9 333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9 333					
incl. EUR	8 719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8 719					
2. SDR holdings	2 760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 760					
3. Reserve position in the IMF	77 103	-	-	-	-	-	-	-	-	-	-	-	-	77 103	-	-	77 103	-					
4. Monetary gold	887 794	-	-	-	-	-	-	-	-	-	-	-	-	532 011	532 011	-	355 783	-					
5. Deposits	2 327 067	-	-	-	-	-	-	-	-	-	-	-	-	2 327 067	2 185 588	141 479	-	-					
5.1. Overnight deposits	858 061	-	-	-	-	-	-	-	-	-	-	-	-	858 061	716 582	141 479	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	858 061	-	-	-	-	-	-	-	-	-	-	-	-	858 061	716 582	141 479	-	-					
incl. EUR	822 403	-	-	-	-	-	-	-	-	-	-	-	-	822 403	716 246	106 157	-	-					
5.2. Deposits with agreed maturity	1 469 006	-	-	-	-	-	-	-	-	-	-	-	-	1 469 006	1 469 006	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	1 469 006	-	-	-	-	-	-	-	-	-	-	-	-	1 469 006	1 469 006	-	-	-					
incl. EUR	1 359 131	-	-	-	-	-	-	-	-	-	-	-	-	1 359 131	1 359 131	-	-	-					
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
7. Credits	1 569 547	5 009	1 564 538	1 564 538	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
up to 1 year	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
over 1 year up to 5 years	421 913	-	421 913	421 913	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	421 913	-	421 913	421 913	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
over 5 years	1 147 224	4 599	1 142 625	1 142 625	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Foreign currencies	1 147 224	4 599	1 142 625	1 142 625	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

(continued)

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

(BGN'000)

	Resident sector													Non-resident sector			Not allocated	
	General government sector			Other resident sectors				Financial corporations						EU	Rest of the world			
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs									
Total																		
8. Securities other than shares up to 1 year BGN	10 439 875	-	-	-	-	-	-	-	-	-	-	-	-	10 439 875	9 251 004	1 188 871	-	-
Foreign currencies incl. EUR	984 187	-	-	-	-	-	-	-	-	-	-	-	-	984 187	984 187	-	-	-
over 1 year up to 2 years BGN	984 187	-	-	-	-	-	-	-	-	-	-	-	-	984 187	984 187	-	-	-
Foreign currencies incl. EUR	984 187	-	-	-	-	-	-	-	-	-	-	-	-	984 187	984 187	-	-	-
over 2 years BGN	427 728	-	-	-	-	-	-	-	-	-	-	-	-	427 728	421 202	6 526	-	-
Foreign currencies incl. EUR	427 728	-	-	-	-	-	-	-	-	-	-	-	-	427 728	421 202	6 526	-	-
over 2 years BGN	421 202	-	-	-	-	-	-	-	-	-	-	-	-	421 202	421 202	-	-	-
Foreign currencies incl. EUR	9 027 960	-	-	-	-	-	-	-	-	-	-	-	-	9 027 960	7 845 615	1 182 345	-	-
over 2 years BGN	9 027 960	-	-	-	-	-	-	-	-	-	-	-	-	9 027 960	7 845 615	1 182 345	-	-
Foreign currencies incl. EUR	9 027 960	-	-	-	-	-	-	-	-	-	-	-	-	9 027 960	7 845 615	1 182 345	-	-
over 2 years BGN	8 926 855	-	-	-	-	-	-	-	-	-	-	-	-	8 926 855	7 754 133	1 172 722	-	-
Foreign currencies incl. EUR	97 580	-	-	-	75 271	71 734	71 734	71 734	71 734	3 537	3 537	-	-	22 309	10	22 299	-	-
over 2 years BGN	75 271	-	-	-	75 271	71 734	71 734	71 734	71 734	3 537	3 537	-	-	22 309	10	22 299	-	-
Foreign currencies incl. EUR	22 309	-	-	-	-	-	-	-	-	-	-	-	-	22 309	10	22 299	-	-
over 2 years BGN	139 509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139 509
Foreign currencies incl. EUR	1 611 488	5 520	86	86	4 372	4 372	4 372	4 372	4 372	-	-	-	-	1 68 340	143 346	24 994	1 437 628	-
over 2 years BGN	21 284	883	-	-	4 372	4 372	4 372	4 372	4 372	-	-	-	-	168 340	143 346	24 994	16 029	-
Foreign currencies incl. EUR	1 590 204	265	86	86	-	-	-	-	-	-	-	-	-	168 340	143 346	24 994	1 421 599	-
over 2 years BGN	166 543	86	86	86	-	-	-	-	-	-	-	-	-	166 457	141 656	24 801	-	-

Source: BNB.

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

(BGN'000)

	Resident sector											Other resident sectors						Non-resident sector		Not allocated
	General government sector			Non-financial corporations		Financial corporations		Households	NPISHs	EU	Rest of the world	EU	Rest of the world	EU	Rest of the world					
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFS													
Total	17 162 056	6 799 126	2 133 277	4 305 555	3 466 311	839 244	360 294	301 996	301 996	301 996	58 258	58 258	1 567 510	1 567 510	8 795 420					
12. Currency in circulation	5 546 259	-	-	-	-	-	-	-	-	-	-	-	-	-	5 546 259					
13. Deposits	6 792 112	2 127 166	2 127 166	4 304 907	3 465 710	839 197	360 039	301 761	301 761	301 761	58 238	58 238	-	-	-					
13.1. Overnight deposits	2 612 283	2 612 283	2 612 283	4 50 162	4 22 993	27 169	38 369	37 733	37 733	37 733	636	636	-	-	-					
BGN	1 230 076	1 230 076	1 230 076	1 39 642	1 12 473	27 169	206	91	91	91	115	115	-	-	-					
Foreign currencies	1 382 207	1 382 207	1 033 524	3 10 520	3 10 520	-	38 163	37 642	37 642	37 642	521	521	-	-	-					
incl. EUR	1 350 327	1 350 327	1 028 960	2 83 290	2 83 290	-	38 077	37 556	37 556	37 556	521	521	-	-	-					
13.2. Deposits with agreed maturity up to 2 years	4 179 829	4 179 829	4 179 829	3 414	3 854 745	3 042 717	812 028	321 670	264 028	264 028	57 602	57 602	-	-	-					
BGN	2 826 858	2 826 858	3 414	2 562 404	1 750 376	812 028	261 040	221 000	221 000	40 000	40 000	40 000	-	-	-					
Foreign currencies	1 352 971	1 352 971	-	1 292 341	1 292 341	-	60 630	43 028	43 028	43 028	17 602	17 602	-	-	-					
incl. EUR	1 107 673	1 107 673	-	1 047 043	1 047 043	-	60 630	43 028	43 028	43 028	17 602	17 602	-	-	-					
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	1 564 538	-	-	-	-	-	-	-	-	-	-	-	1 564 538	1 564 538	-					
BGN	1 564 538	-	-	-	-	-	-	-	-	-	-	-	1 564 538	1 564 538	-					
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
16. Capital and reserves	1 791 629	-	-	-	-	-	-	-	-	-	-	-	-	-	1 791 629					
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000					
16.2. Reserves	1 559 157	-	-	-	-	-	-	-	-	-	-	-	-	-	1 559 157					
16.3. Financial result	212 472	-	-	-	-	-	-	-	-	-	-	-	-	-	212 472					
17. Other liabilities	1 467 518	7 014	6 111	648	601	47	255	235	235	235	20	20	2 972	2 972	1 457 532					
BGN	47 206	6 540	6 111	380	333	47	49	35	35	35	14	14	2 972	2 972	37 694					
Foreign currencies	1 420 312	474	-	268	268	-	206	200	200	200	6	6	-	-	1 419 838					
incl. EUR	778	357	-	151	151	-	206	200	200	200	6	6	-	-	421					

Source: BNB.

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

(BGN'000)

	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		Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs										
ASSETS	30 017 371	23 429 756	3 986 254	2 116 177	1 870 077	2 489 076	2 449 187	39 400	489	16 954 426	10 518 535	269 887	10 246 648	334 357	306 916	27 441	6 099 139	3 395	4 524 756	3 377 739	1 146 997	2 062 879
1. Cash	671 948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	671 948
BGN	399 271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	399 271
Foreign currencies	272 677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272 677
incl. EUR	166 160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166 160
2. Deposits	6 530 702	3 550 378	2 116 177	1 434 201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Overnight deposits	4 954 882	2 996 866	2 108 462	888 404	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1 635 720	1 611 360	1 079 503	531 857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 319 162	1 385 506	1 385 506	1 028 959	356 547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	2 126 201	1 257 554	1 257 554	1 028 959	228 595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Deposits with agreed maturity	1 575 820	553 512	553 512	7 715	545 797	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	245 181	222 681	222 681	3 151	219 530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 330 639	330 831	330 831	4 564	326 267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	811 989	182 748	182 748	-	182 748	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	194 512	166 028	124 314	-	124 314	-	-	-	-	41 714	5 783	-	5 783	35 931	21 758	14 173	-	-	-	-	-	-
BGN	51 437	51 437	26 381	-	26 381	-	-	-	-	25 056	5 783	-	5 783	19 273	7 732	11 541	-	-	-	-	-	-
Foreign currencies	143 075	114 591	97 933	-	97 933	-	-	-	-	16 658	-	-	-	16 658	14 026	2 632	-	-	-	-	-	-
incl. EUR	81 731	63 804	48 564	-	48 564	-	-	-	-	15 240	-	-	-	15 240	12 608	2 632	-	-	-	-	-	-
4. Credits	16 805 164	16 546 262	19 517	-	19 517	30 592	254	30 338	-	16 496 153	10 254 347	232 000	10 022 347	184 669	184 481	188	6 053 861	3 276	258 902	117 457	141 445	-
up to 1 year	3 907 881	3 859 295	-	-	-	1 404	254	1 150	-	3 857 891	3 100 289	66 995	3 033 294	140 836	140 784	52	616 254	512	48 286	5 506	42 780	-
BGN	1 999 525	1 998 325	-	-	-	1 403	253	1 150	-	1 996 922	1 407 757	56 544	1 351 213	41 541	41 540	1	547 292	332	1 200	1 038	162	-
Foreign currencies	1 908 056	1 860 970	-	-	-	1	1	-	-	1 860 969	1 692 532	10 451	1 682 081	99 295	99 244	51	68 962	180	47 086	4 468	42 618	-
incl. EUR	1 618 338	1 586 419	-	-	-	1	1	-	-	1 586 418	1 421 393	9 705	1 411 688	99 295	99 244	51	65 551	179	31 919	1 113	30 806	-
over 1 year up to 5 years	7 253 070	7 111 755	19 517	-	19 517	8 663	-	8 663	-	7 083 575	4 813 007	108 744	4 704 263	35 786	35 650	136	2 234 206	576	141 315	101 609	39 706	-
BGN	3 682 649	3 630 856	11	-	11	8 274	-	8 274	-	3 622 571	1 549 616	60 242	1 489 374	14 567	14 529	38	2 058 088	300	51 793	51 167	626	-
Foreign currencies	3 570 421	3 480 899	19 506	-	19 506	389	-	389	-	3 461 004	3 263 391	48 502	3 214 889	21 219	21 121	98	176 118	276	89 522	50 442	39 086	-
incl. EUR	3 150 749	3 137 017	19 506	-	19 506	389	-	389	-	3 117 122	2 923 511	45 944	2 877 567	21 219	21 121	98	172 116	276	13 732	2 386	11 146	-
over 5 years	5 644 513	5 575 212	-	-	-	20 525	-	20 525	-	5 554 687	2 341 051	56 261	2 284 790	8 047	8 047	-	3 203 401	2 188	69 301	10 342	58 959	-
BGN	3 079 625	3 071 687	-	-	-	20 525	-	20 525	-	3 051 162	406 450	2 712	403 738	-	-	-	2 642 524	2 188	7 938	7 058	880	-
Foreign currencies	2 564 888	2 503 525	-	-	-	-	-	-	-	2 503 525	1 934 601	53 549	1 881 052	8 047	8 047	-	560 877	-	61 363	3 284	58 079	-
incl. EUR	2 422 341	2 363 298	-	-	-	-	-	-	-	2 363 298	1 814 272	50 462	1 763 810	8 047	8 047	-	540 979	-	59 043	1 026	58 017	-

(continued)

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

(BGN'000)

	Total																
	Resident sector							Other resident sectors							Non-resident sector		
	Monetary financial sector			General government sector				Non-financial corporations			Financial corporations				EU	Rest of the world	Not allocated
	BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs					
5. Securities other than shares up to 1 year	3 859 660	2 762 203	236 601	2 385 295	2 376 433	8 842	-	140 307	66 284	6 785	59 499	74 023	74 023	1 097 457	618 524	478 933	-
BGN	209 870	35 022	1 001	14 136	14 136	-	19 885	-	19 885	-	-	19 885	19 885	174 848	174 848	-	-
Foreign currencies incl. EUR	15 137	15 137	1 001	14 136	14 136	-	-	-	-	-	-	-	-	174 848	174 848	-	-
over 1 year up to 2 years	185 003	10 939	-	-	-	-	10 939	-	-	-	-	10 939	10 939	174 064	174 064	-	-
BGN	127 351	1 000	-	-	-	-	1 000	-	-	-	-	1 000	1 000	126 351	19 578	106 773	-
Foreign currencies incl. EUR	1 000	1 000	-	-	-	-	1 000	-	-	-	-	1 000	1 000	-	-	-	-
over 2 years	126 351	-	-	-	-	-	-	-	-	-	-	-	-	126 351	19 578	106 773	-
BGN	19 578	-	-	-	-	-	-	-	-	-	-	-	-	19 578	19 578	-	-
Foreign currencies incl. EUR	3 522 439	2 726 181	235 600	2 371 159	2 362 317	8 842	-	119 422	66 284	6 785	59 499	53 138	53 138	796 258	424 098	372 160	-
BGN	1 632 004	1 598 047	137 013	1 399 812	1 391 559	8 233	-	61 222	16 574	1 328	15 246	44 648	44 648	33 957	33 957	-	-
Foreign currencies incl. EUR	1 890 435	1 128 134	98 587	971 347	970 758	589	-	58 200	49 710	5 457	44 253	8 490	8 490	762 301	390 141	372 160	-
Shares and other equity	1 090 525	772 318	66 190	647 928	647 339	589	-	58 200	49 710	5 457	44 253	8 490	8 490	318 207	136 835	181 352	-
BGN	119 805	113 831	24 033	-	-	-	-	89 798	59 655	8 366	51 289	30 143	17 430	5 974	5 783	191	-
Foreign currencies incl. EUR	113 831	113 831	24 033	-	-	-	-	89 798	59 655	8 366	51 289	30 143	17 430	5 974	5 783	191	-
7. Fixed assets	5 974	-	-	-	-	-	-	-	-	-	-	-	-	5 974	5 783	191	-
BGN	5 826	-	-	-	-	-	-	-	-	-	-	-	-	5 826	5 763	63	-
Foreign currencies incl. EUR	1 305 196	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 305 196
8. Other assets	530 384	291 054	31 411	73 189	72 480	220	489	186 454	132 466	22 736	109 730	9 591	9 224	153 595	119 732	33 863	85 735
BGN	268 590	196 826	25 735	54 013	53 313	211	489	117 078	72 187	12 868	59 319	6 653	6 653	4 323	4 046	277	67 441
Foreign currencies incl. EUR	261 794	94 228	5 676	19 176	19 167	9	-	69 376	60 279	9 868	50 411	2 596	2 571	149 272	115 686	33 586	18 294
	181 974	69 298	4 048	16 858	16 849	9	-	48 392	41 963	4 995	36 968	1 072	1 047	102 843	92 356	10 487	9 833

Source: commercial banks.

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

(BGN'000)

	Total																					
	Resident sector							Other resident sectors										Non-resident sector				Not allocated
	Monetary financial sector			General government sector				Non-financial corporations			Financial corporations		Households	NPISHs	EU	Rest of the world						
BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	OFIAs	ICs and PFs														
LIABILITIES	30 017 371	21 805 269	2 016 993	2 632	2 014 361	1 342 887	919 564	409 004	14 319 18	18 445 389	6 007 027	1 189 370	5 417 657	772 493	240 830	531 663	10 895 218	170 651	4 377 088	3 684 121	692 967	3 885 014
9. Deposits	24 175 975	20 135 999	1 464 254	255	1 463 999	1 247 952	828 843	406 799	12 310 17	4 232 793	6 077 199	1 162 672	4 914 527	603 712	188 719	414 993	10 572 687	170 195	4 039 976	3 397 655	642 321	-
9.1. Overnight deposits	8 416 283	7 689 642	1 098 506	255	1 098 251	395 308	90 764	305 975	569	6 195 828	4 126 482	702 380	3 424 102	154 725	85 557	69 168	1 790 081	124 590	726 641	556 101	170 540	-
BGN	5 061 945	4 932 383	581 860	255	581 605	356 094	38 552	297 526	16	3 994 429	2 508 180	486 825	2 021 355	118 200	64 840	53 360	1 270 437	97 612	129 562	74 608	54 954	-
Foreign currencies	3 354 338	2 757 259	516 646	-	516 646	39 214	32 212	6 449	553	2 201 399	1 618 302	215 555	1 402 747	36 525	20 717	15 808	519 594	26 978	597 079	481 493	115 586	-
incl. EUR	2 376 680	1 858 238	327 975	-	327 975	29 811	23 679	5 647	485	1 500 452	1 124 978	129 997	994 981	29 591	15 098	14 493	330 928	14 955	518 442	455 827	62 615	-
9.2. Deposits with agreed maturity	13 506 804	10 247 146	365 748	-	365 748	852 644	738 079	102 824	11 741	9 028 754	1 910 308	451 746	1 458 562	448 986	103 161	345 825	6 623 858	45 602	3 259 658	2 827 392	432 266	-
up to 2 years	10 991 725	9 571 387	338 923	-	338 923	743 137	628 572	102 824	11 741	8 489 327	1 822 118	449 192	1 372 926	375 491	97 526	277 965	6 247 684	44 034	1 420 338	1 324 381	95 957	-
BGN	4 115 002	4 097 763	163 458	-	163 458	306 745	207 948	98 356	461	3 627 500	1 066 633	175 111	891 522	276 568	73 663	202 905	2 254 844	29 515	17 239	10 704	6 535	-
Foreign currencies	6 876 723	5 473 624	175 465	-	175 465	436 392	420 624	4 488	11 280	4 861 767	755 485	274 081	481 404	98 923	23 863	75 060	3 992 840	14 519	1 403 099	1 313 677	89 422	-
incl. EUR	4 461 386	3 212 462	84 532	-	84 532	419 560	409 523	4 310	5 727	2 708 370	530 694	214 740	315 954	70 676	19 408	51 268	2 103 082	3 918	1 248 924	1 210 391	38 533	-
over 2 years	2 515 079	675 759	26 825	-	26 825	109 507	109 507	-	-	539 427	88 190	2 554	85 656	73 495	5 635	67 860	376 174	1 568	1 839 320	1 503 011	336 309	-
BGN	454 903	345 752	460	-	460	109 507	109 507	-	-	235 785	57 772	749	57 023	56 345	3 679	32 666	120 731	937	109 151	108 888	263	-
Foreign currencies	2 060 176	330 007	26 365	-	26 365	-	-	-	-	303 642	30 418	1 805	28 613	17 150	1 956	15 194	255 443	631	1 730 169	1 394 123	336 046	-
incl. EUR	1 826 906	175 548	26 365	-	26 365	-	-	-	-	149 183	14 310	1 427	12 883	14 865	1 956	12 909	119 621	387	1 651 358	1 392 751	258 607	-
9.3. Deposits redeemable at notice	2 252 887	2 199 211	-	-	-	-	-	-	-	2 199 211	40 409	8 546	31 863	1	1	-	2 158 798	3	53 677	14 162	39 515	-
up to 3 months	2 252 867	2 199 190	-	-	-	-	-	-	-	2 199 190	40 409	8 546	31 863	1	1	-	2 158 777	3	53 677	14 162	39 515	-
BGN	1 094 188	1 088 494	-	-	-	-	-	-	-	1 088 494	20 963	-	20 963	1	1	-	1 067 527	3	5 694	1 854	3 840	-
Foreign currencies	1 158 679	1 110 696	-	-	-	-	-	-	-	1 110 696	19 446	8 546	10 900	-	-	-	1 091 250	-	47 983	12 308	35 675	-
incl. EUR	685 374	653 661	-	-	-	-	-	-	-	653 661	12 624	2 934	9 690	-	-	-	641 037	-	31 713	9 100	22 613	-
over 3 months	21	21	-	-	-	-	-	-	-	21	-	-	-	-	-	-	21	-	-	-	-	-
BGN	3	3	-	-	-	-	-	-	-	3	-	-	-	-	-	-	3	-	-	-	-	-
Foreign currencies	18	18	-	-	-	-	-	-	-	18	-	-	-	-	-	-	18	-	-	-	-	-
incl. EUR	18	18	-	-	-	-	-	-	-	18	-	-	-	-	-	-	18	-	-	-	-	-
10. Repo agreements	154 309	136 789	123 314	-	123 314	-	-	-	-	13 475	7 725	5 750	-	13 475	7 725	5 750	-	-	17 520	17 520	-	-
BGN	38 856	38 856	25 381	-	25 381	-	-	-	-	13 475	7 725	5 750	-	13 475	7 725	5 750	-	-	17 520	17 520	-	-
Foreign currencies	115 453	97 933	97 933	-	97 933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	66 084	48 564	48 564	-	48 564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Debt securities issued	447 534	433 146	237 963	-	237 963	-	-	-	-	195 183	59 465	-	59 465	117 740	15 313	102 427	17 978	-	14 388	13 168	1 220	-
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 2 years	447 534	433 146	237 963	-	237 963	-	-	-	-	195 183	59 465	-	59 465	117 740	15 313	102 427	17 978	-	14 388	13 168	1 220	-
BGN	176 854	175 262	136 668	-	136 668	-	-	-	-	38 594	10 832	-	10 832	27 255	670	26 585	507	-	1 592	1 592	-	-
Foreign currencies	270 680	257 884	101 295	-	101 295	-	-	-	-	156 589	48 633	-	48 633	90 485	14 643	75 842	17 471	-	12 796	11 576	1 220	-

(continued)

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

(BGN'000)

	Total																					
	Resident sector				General government sector				Other resident sectors				Non-resident sector									
	Monetary financial sector		Commercial banks		Central government	Local government	SSFs	Non-financial corporations		Financial corporations		Households	NPISHs	EU	Rest of the world	Not allocated						
incl. EUR	197 528	67 515	-	-	-	-	-	130 013	30 785	-	30 785	89 597	14 643	74 954	9 631	-	12 061	10 841	1 220	-		
12. Capital and reserves	3 178 820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 178 820	
12.1. Funds contributed by owners	1 168 745	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 168 745	
12.2. Reserves	1 558 590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 558 590	
12.3. Financial result	451 485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	451 485	
13. Other liabilities	2 060 733	1 099 335	191 462	2 377	189 085	94 935	90 721	2 205	2 009	812 938	470 363	26 698	443 665	37 566	29 073	8 493	304 533	456	305 204	255 778	49 426	656 194
BGN	1 494 361	856 095	137 864	2 377	135 487	93 098	89 873	1 253	1 972	625 133	338 777	17 905	320 872	26 875	21 530	5 345	259 276	205	68 843	64 922	3 921	569 423
Foreign currencies	566 372	243 240	53 598	-	53 598	1 837	848	952	37	187 805	131 586	8 793	122 793	10 691	7 543	3 148	45 277	251	236 361	190 856	45 505	86 771
incl. EUR	314 828	160 344	41 506	-	41 506	1 763	791	952	20	117 075	84 969	5 592	79 377	3 832	966	2 866	28 176	98	118 956	114 596	4 360	35 528

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

ASSETS	Resident sector											Non-resident sector	Not allocated
	General government sector				Other resident sectors				Households	Financial corporations			
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations						
Total	83 268	57 104	9	-	9	47 685	2 861	41 632	3 169	23	18 977	7 187	
1. Cash	76	-	-	-	-	-	-	-	-	-	-	76	
BGN	33	-	-	-	-	-	-	-	-	-	-	33	
Foreign currencies	43	-	-	-	-	-	-	-	-	-	-	43	
2. Deposits	11 966	9 302	-	-	-	-	-	-	-	-	2 664	-	
BGN	200	200	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	11 766	9 102	-	-	-	-	-	-	-	-	2 664	-	
3. Credits	47 897	46 468	-	-	-	46 464	2 700	40 607	3 139	18	1 429	-	
BGN	36 532	35 103	-	-	-	35 099	2 700	31 623	759	17	1 429	-	
Foreign currencies	11 365	11 365	-	-	-	11 365	-	8 984	2 380	1	-	-	
4. Securities other than shares	2	2	-	-	-	2	-	2	-	-	-	-	
BGN	2	2	-	-	-	2	-	2	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
5. Shares and other equity	14 792	76	-	-	-	76	65	6	-	5	14 716	-	
BGN	76	76	-	-	-	76	65	6	-	5	-	-	
Foreign currencies	14 716	-	-	-	-	-	-	-	-	-	14 716	-	
6. Fixed assets (BGN)	1 557	-	-	-	-	-	-	-	-	-	-	1 557	
7. Other assets	6 978	1 256	9	-	9	1 143	96	1 017	30	-	168	5 554	
BGN	4 504	1 051	9	-	9	940	96	833	11	-	53	3 460	
Foreign currencies	2 414	205	-	-	-	203	-	184	19	-	115	2 094	

Source: non-operating banks.

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

(BGN'000)

	Total											Non-resident sector	Not allocated		
	Resident sector				General government sector			Other resident sectors							
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations						
LIABILITIES	83 268	92 971	3 401	13 589	6 750	6 655	-	95	69 231	4 629	32 050	9 055	23 497	4 976	-14 679
8. Deposits	28 269	27 781	1 490	8 756	307	307	-	-	17 228	4 629	3 696	8 688	215	488	-
BGN	21 020	20 937	1 490	8 756	307	307	-	-	10 384	4 482	1 469	4 238	195	83	-
Foreign currencies	7 249	6 844	-	-	-	-	-	-	6 844	147	2 227	4 450	20	405	-
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Capital and reserves	-42 720	-	-	-	-	-	-	-	-	-	-	-	-	-	-42 720
10.1. Funds contributed by owners	14 039	-	-	-	-	-	-	-	-	-	-	-	-	-	14 039
10.2. Reserves	1 304	-	-	-	-	-	-	-	-	-	-	-	-	-	1 304
10.3. Financial result	-58 063	-	-	-	-	-	-	-	-	-	-	-	-	-	-58 063
11. Other liabilities	97 719	65 190	1 911	4 833	6 443	6 348	-	95	52 003	-	28 354	367	23 282	4 488	28 041
BGN	93 932	61 755	1 911	4 833	3 184	3 089	-	95	51 827	-	28 354	367	23 106	4 147	28 030
Foreign currencies	3 787	3 435	-	-	3 259	3 259	-	-	176	-	-	-	176	341	11

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

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

	(BGN'000)																			
	M1						M2						M3							
	Overnight deposits			Deposits with agreed maturity of up to two years			QUASI-MONEY			Repo agreements		Debt securities issued with a term of up to two years								
	Currency outside banks*	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency							
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	9 151 199	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	9 244 410	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	9 415 563	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	9 753 342	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	3 947 232	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	10 303 528	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
VII.2005	5 057 807	4 235 932	2 199 983	6 435 935	11 493 742	4 586 947	4 916 923	9 503 870	1 084 728	1 117 390	2 202 118	11 705 988	23 199 730	11 731	-	11 731	-	-	-	23 211 461
VIII.2005	5 146 988	4 319 346	2 246 564	6 565 910	11 712 898	4 799 425	4 938 165	9 737 590	1 088 494	1 110 696	2 199 190	11 936 780	23 649 678	13 475	-	13 475	-	-	-	23 663 153

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

Source: BNB and commercial banks.

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

(BGN'000)

	Long-term financial liabilities										Domestic credit				Net foreign assets			Other items (net)					
	Deposits with agreed maturity of over two years			Deposits redeemable at notice of over three months			Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on non-government sector		Foreign assets	Less foreign liabilities	Fixed assets						
	BGN	Foreign currency		BGN	Foreign currency		BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency									
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	-3 39 209	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	-	-	-	52 375	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	7 756 500	16 267 072	15 322 248	19 102 136	-6 064 180	13 037 956	1 415 209	-1 480 532
VII.2005	227 554	295 086	522 640	3	16	19	39 393	156 757	196 150	4 825 351	5 544 160	-629 721	318 213	-311 508	8 727 074	7 802 069	16 529 143	16 217 635	18 137 163	-5 493 625	12 643 538	1 432 795	-1 538 347
VIII.2005	235 785	303 642	539 427	3	18	21	38 594	156 589	195 183	4 970 449	5 705 080	-794 706	480 578	-314 128	8 923 002	7 920 241	16 843 243	16 529 115	18 578 446	-5 636 422	12 942 024	1 444 705	-1 547 611

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 and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
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
July	162.3	140.9	21.4	102.2	93.5	8.7	423.0	127.0	296.0
August	141.8	122.6	19.2	75.7	70.0	5.7	312.0	96.2	215.8

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 and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
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
July	70.6	67.3	3.3	223.8	222.2	1.6	349.2	292.8	56.3
August	42.3	39.3	3.0	119.2	119.1	0.1	237.7	193.5	44.2

Source: BNB.

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

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs	total	enterprises	households and NPISHs
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
July	7.9	7.5	0.4	20.7	20.6	0.0	16.3	15.8	0.5
August	1.3	1.1	0.3	15.8	15.8	0.1	3.2	3.0	0.2

* 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				
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	767	0	767			
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

August 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	216 989	2 900	12 532	232 421	2.04	2.12	2.04	- 27 902
2	183 140	4 100	15 593	202 833	2.02	2.12	2.03	- 67 424
3	201 670	1 200	5 107	207 977	2.01	2.15	2.01	- 74 445
4	182 690	0	0	182 690	2.02		2.02	- 41 562
5	194 700	0	11 732	206 432	2.03		2.03	- 15 238
8	266 600	1 500	0	268 100	2.03	2.15	2.03	85 921
9	242 420	850	5 305	248 575	2.03	2.15	2.03	194 668
10	230 660	900	3 649	235 209	2.08	2.20	2.08	199 312
11	243 830	850	0	244 680	2.04	2.15	2.04	105 496
12	229 000	1 677	0	230 677	2.04	7.17	2.08	- 84 495
15	216 155	2 350	8 496	227 001	2.06	2.15	2.06	- 39 966
16	167 700	2 750	464	170 914	2.04	2.10	2.04	27 503
17	182 000	6 352	2 935	191 287	2.04	4.14	2.11	18 237
18	167 380	630	2 204	170 214	2.05	2.02	2.05	11 717
19	175 020	850	1 523	177 393	2.05	2.12	2.05	33 891
22	184 200	1 900	0	186 100	2.05	2.10	2.05	121 377
23	183 930	1 700	3 759	189 389	2.05	2.10	2.05	98 135
24	198 990	2 968	14 458	216 416	2.05	2.96	2.06	90 421
25	204 660	950	873	206 483	2.05	2.10	2.05	- 1 852
26	196 130	2 150	0	198 280	2.04	2.10	2.05	5 460
29	236 720	2 900	0	239 620	2.05	2.10	2.05	- 7 121
30	214 400	1 200	2 751	218 351	2.04	2.10	2.04	- 14 136
31	606 050	0	0	606 050	2.03		2.03	92 708
Monthly, average	222 828	1 769	3 973	228 569	2.04	2.70	2.05	17 777

* Settlement data.

Note: The 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)

August 2005	Banking sector		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
1	89 660 659	89 195 797	12 889 976	30 156 867
2	76 931 303	72 575 382	17 638 260	13 800 846
3	77 737 574	72 480 879	16 439 991	15 015 609
4	114 659 730	107 217 861	38 060 759	33 030 699
5	84 571 555	86 354 614	20 015 214	19 467 815
8	93 792 720	99 106 565	24 510 690	27 268 101
9	114 861 361	116 485 286	42 818 343	30 371 824
10	241 168 333	231 938 622	95 533 739	98 680 625
11	70 214 215	62 355 702	14 515 238	12 540 804
12	115 434 804	111 898 633	40 514 525	24 176 347
15	144 866 021	119 181 441	58 321 791	8 016 275
16	114 022 297	116 566 609	32 105 864	41 252 908
17	67 790 235	71 486 764	20 015 576	12 049 536
18	104 554 288	81 126 237	38 114 853	12 497 474
19	94 064 753	89 213 589	26 023 820	14 718 967
22	107 094 464	99 698 740	34 110 113	26 134 083
23	48 726 772	42 514 541	4 017 479	665 514
24	73 811 579	70 394 029	16 012 589	17 081 400
25	76 758 224	80 573 762	22 063 896	14 487 849
26	160 116 071	137 535 415	18 107 360	34 251 292
29	46 846 428	42 273 351	5 883 044	2 371 817
30	106 090 092	97 799 675	40 114 747	10 003 083
31	119 694 342	126 961 756	14 208 103	59 435 886
Monthly, total	2 343 467 820	2 224 935 250	652 035 970	557 475 621
Daily, average	101 889 905	96 736 315	28 349 390	24 238 070

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
VII.2005	294	481
VIII.2005	271	738
incl.		
1	40	67
2	9	40
3	26	23
4	11	59
5	14	54
8	9	29
9	4	23
10	5	80
11	4	13
12	10	11
15	17	9
16	3	26
17	11	71
18	8	17
19	3	21
22	10	27
23	11	9
24	7	33
25	13	39
26	7	14
29	32	42
30	10	16
31	7	15

* 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
1.VII.2005	2.04	2.06
1.VIII.2005	2.04	2.06

* 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 loans 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 loans												
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 issues												
BGN	4.75	4.63	4.54	4.28	5.31	5.42	-	4.55	4.11	4.36	4.92	4.08
EUR	6.06	-	-	-	-	-	-	5.94	-	-	-	-

(continued)

(continued)

Indicators	2005							
	I	II	III	IV	V	VI	VII	VIII
BASE INTEREST RATE¹ (capitalised on an annual basis)	2.48	1.91	1.93	1.97	2.05	2.08	2.06	2.06
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	2.06	2.06
overnight	1.89	1.90	1.95	2.05	2.07	2.05	2.06	2.06
of over one up to three days	1.90	1.88	1.94	2.02	2.13	2.10	2.07	1.96
of over three days up to one week	2.03	2.09	2.08	2.13	2.17	2.20	2.13	2.08
of over one week up to one month	2.95	3.19	4.51	2.96	4.12	2.52	2.43	2.39
over one month	4.70	2.78	3.52	4.43	4.02	3.97	2.84	-
Interest rates on overnight deposits								
BGN	0.58	0.61	0.76	0.60	0.60	0.64	0.65	0.64
EUR	0.50	0.53	0.85	0.56	0.67	0.67	0.68	0.58
USD	0.35	0.33	0.55	0.32	0.50	0.32	0.45	0.81
Interest rates on time deposits								
BGN	2.98	2.97	3.24	3.28	3.21	3.39	3.30	3.31
EUR	2.11	2.02	2.37	2.03	2.14	2.24	2.26	2.23
USD	1.71	1.65	1.81	1.67	1.75	1.87	1.82	1.87
Interest rates on short-term loans ³								
BGN	8.04	8.00	8.39	9.72	8.78	9.17	7.55	7.43
EUR	6.05	7.25	6.42	5.26	5.98	6.58	6.11	6.45
USD	8.23	6.81	7.52	8.07	9.67	6.33	8.03	9.00
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	-	-	2.12
LONG-TERM INTEREST RATES (on new business ² , average-weighted)								
Interest rates on long-term loans								
BGN	12.59	11.88	10.89	10.66	11.70	11.30	11.58	11.61
EUR	8.03	7.43	7.57	8.42	7.03	8.42	8.20	8.17
USD	12.06	10.03	8.63	8.84	10.09	10.23	10.67	8.67
Savings deposits of households and NPISHs								
BGN	1.85	1.89	1.92	1.91	1.92	1.94	1.93	1.96
EUR	0.98	1.01	1.01	1.03	1.05	1.06	1.10	1.11
USD	0.50	0.51	0.52	0.52	0.56	0.57	0.63	0.64
Yield on long-term government securities issues								
BGN	4.21	3.46	3.66	3.16	3.24	3.82	3.20	3.01
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 *new business on time deposits, repos and loans* category 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 loans	lev deposits of over 1 day up to 1 month	short-term lev loans	lev deposits 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
July	0.61	0.25	0.51	0.15
August	0.60	0.25	0.01	-0.33

* Real interest rate levels are based on monthly average rates deflated by 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.

1.19.A. 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	-0.19
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.VII.2005	2.06	2.11	-0.05
1.VIII.2005	2.06	2.11	-0.05

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

Source: BNB, Reuters.

1.20. TREASURY BONDS ISSUED IN EUR AND SOLD AT AUCTIONS (circulating as of 31 August 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: Government securities yield 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 EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.VII.2005	107.91	108.13	127.17	127.54	125.68	125.92
4.VII.2005	107.95	108.11	127.04	127.40	125.23	125.61
5.VII.2005	107.77	108.00	126.84	127.15	124.86	125.20
6.VII.2005	107.75	107.96	126.69	126.97	124.77	125.14
7.VII.2005	107.76	107.99	126.76	127.09	124.83	125.22
8.VII.2005	107.69	108.03	126.84	127.12	124.85	125.20
11.VII.2005	107.66	107.83	126.54	126.86	124.49	124.75
12.VII.2005	107.60	107.84	126.67	126.97	124.66	124.98
13.VII.2005	107.57	107.81	126.56	126.83	124.47	124.80
14.VII.2005	107.55	107.83	126.47	126.75	124.30	124.69
15.VII.2005	107.50	107.79	126.47	126.78	124.36	124.77
18.VII.2005	107.49	107.78	126.71	127.01	124.33	124.73
19.VII.2005	107.48	107.74	126.57	126.81	124.20	124.60
20.VII.2005	107.46	107.71	126.51	126.74	124.38	124.70
21.VII.2005	107.42	107.72	126.52	126.82	124.03	124.42
22.VII.2005	107.44	107.73	126.57	126.83	124.05	124.34
25.VII.2005	107.45	107.76	126.74	127.03	124.10	124.46
26.VII.2005	107.43	107.79	126.59	126.91	123.87	124.22
27.VII.2005	107.42	107.78	126.60	126.89	123.86	124.20
28.VII.2005	107.40	107.71	126.63	126.90	124.04	124.32
29.VII.2005	107.44	107.69	126.55	126.85	124.11	124.45
1.VIII.2005	107.38	107.61	126.09	126.45	123.42	123.80
2.VIII.2005	107.36	107.60	125.93	126.26	123.33	123.73
3.VIII.2005	107.35	107.57	125.98	126.33	123.30	123.81
4.VIII.2005	107.34	107.56	125.97	126.30	123.50	123.86
5.VIII.2005	107.27	107.50	125.65	126.04	123.17	123.50
8.VIII.2005	107.22	107.46	125.58	125.95	122.74	123.09
9.VIII.2005	107.22	107.45	125.59	125.91	122.56	122.89
10.VIII.2005	107.20	107.43	125.65	125.96	122.51	122.93
11.VIII.2005	107.20	107.42	125.74	126.05	122.72	123.09
12.VIII.2005	107.17	107.41	126.05	126.34	123.34	123.74
15.VIII.2005	107.17	107.42	126.23	126.58	123.63	123.98
16.VIII.2005	107.20	107.45	126.33	126.64	123.95	124.32
17.VIII.2005	107.18	107.45	126.53	126.90	123.93	124.28
18.VIII.2005	107.21	107.46	126.70	127.05	123.77	124.17
19.VIII.2005	107.13	107.45	126.75	127.12	123.98	124.41
22.VIII.2005	107.13	107.44	126.74	127.13	123.85	124.23
23.VIII.2005	107.08	107.37	126.91	127.19	124.15	124.31
24.VIII.2005	107.05	107.33	126.91	127.26	124.07	124.44
25.VIII.2005	107.07	107.31	127.04	127.31	124.13	124.58
26.VIII.2005	107.05	107.30	127.01	127.37	124.03	124.41
30.VIII.2005	107.03	107.33	126.97	127.31	124.21	124.56
31.VIII.2005	107.03	107.32	127.28	127.59	124.71	125.09

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

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.1.A. BALANCE OF PAYMENTS FOR 2005 IN USD* (million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
A. Current account ¹	-366.8	-240.1	-306.5	-913.4	-365.7	-352.2	-214.3	-932.2	-103.6	-142.0
Goods: credit (FOB)	838.4	841.1	1045.2	2724.7	966.0	934.5	997.6	2898.1	1033.6	958.2
Goods: debit (FOB)	-1098.8	-1114.5	-1365.7	-3579.0	-1327.5	-1432.7	-1446.3	-4206.5	-1411.2	-1442.8
<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>	<i>-448.7</i>	<i>-1308.4</i>	<i>-377.6</i>	<i>-484.6</i>
Services: credit	248.8	207.5	265.0	721.3	227.3	368.7	532.1	1128.1	673.9	657.8
Transportation ³	79.4	74.1	89.5	243.1	82.3	110.5	147.3	340.2	182.1	175.1
Travel ⁴	101.5	81.3	100.3	283.1	88.1	198.5	322.6	609.2	445.1	433.1
Other services	67.9	52.1	75.2	195.2	56.9	59.7	62.2	178.8	46.7	49.7
Services: debit	-283.9	-236.8	-299.6	-820.3	-296.1	-313.8	-324.3	-934.3	-366.2	-360.3
Transportation ³	-129.0	-116.6	-144.0	-389.6	-144.0	-157.7	-158.5	-460.2	-162.1	-172.7
Travel ⁴	-88.2	-54.6	-67.4	-210.2	-74.5	-85.6	-84.2	-244.3	-100.5	-119.6
Other services	-66.6	-65.6	-88.2	-220.5	-77.7	-70.6	-81.6	-229.9	-103.6	-68.0
<i>Balance on services, net</i>	<i>-35.0</i>	<i>-29.3</i>	<i>-34.6</i>	<i>-99.0</i>	<i>-68.9</i>	<i>54.9</i>	<i>207.8</i>	<i>193.8</i>	<i>307.7</i>	<i>297.5</i>
<i>Balance on goods and services, net</i>	<i>-295.5</i>	<i>-302.7</i>	<i>-355.2</i>	<i>-953.3</i>	<i>-430.3</i>	<i>-443.3</i>	<i>-241.0</i>	<i>-1114.6</i>	<i>-69.9</i>	<i>-187.1</i>
Income: credit	53.8	37.5	36.5	127.8	40.7	36.7	37.0	114.5	34.8	39.3
Income: debit	-183.6	-54.5	-76.1	-314.2	-59.3	-55.4	-118.1	-232.7	-161.0	-81.2
<i>Balance on income, net</i>	<i>-129.8</i>	<i>-17.0</i>	<i>-39.6</i>	<i>-186.4</i>	<i>-18.5</i>	<i>-18.6</i>	<i>-81.0</i>	<i>-118.2</i>	<i>-126.2</i>	<i>-41.9</i>
<i>Balance on goods, services and income, net</i>	<i>-425.3</i>	<i>-319.7</i>	<i>-394.7</i>	<i>-1139.7</i>	<i>-448.8</i>	<i>-462.0</i>	<i>-322.0</i>	<i>-1232.8</i>	<i>-196.1</i>	<i>-229.0</i>
<i>Current transfers, net</i>	<i>58.5</i>	<i>79.6</i>	<i>88.2</i>	<i>226.3</i>	<i>83.1</i>	<i>109.8</i>	<i>107.7</i>	<i>300.6</i>	<i>92.5</i>	<i>87.0</i>
Current transfers, credit	78.8	95.8	114.7	289.2	118.3	124.4	123.1	365.8	105.9	101.7
Current transfers, debit	-20.3	-16.1	-26.4	-62.9	-35.2	-14.6	-15.4	-65.2	-13.5	-14.7
B. Capital account ^{1,5}	0.0	0.1	0.0	0.0	-1.2	0.0	0.0	-1.2	0.0	0.0
Capital transfers, net	0.0	0.1	0.0	0.0	-1.2	0.0	0.0	-1.2	0.0	0.0
<i>Groups A and B, total</i>	<i>-366.8</i>	<i>-240.0</i>	<i>-306.5</i>	<i>-913.3</i>	<i>-366.9</i>	<i>-352.2</i>	<i>-214.3</i>	<i>-933.4</i>	<i>-103.6</i>	<i>-142.0</i>
C. Financial account ^{1,5}	-172.6	782.2	758.8	1368.4	324.6	554.7	245.9	1125.2	-453.3	205.9
<i>Direct investment, net</i>	<i>139.4</i>	<i>41.7</i>	<i>280.5</i>	<i>461.6</i>	<i>180.1</i>	<i>168.8</i>	<i>40.3</i>	<i>389.2</i>	<i>542.7</i>	<i>133.7</i>
Direct investment abroad	-8.6	-7.4	-4.7	-20.6	-3.8	-2.5	-0.1	-6.3	-10.4	-3.8
Direct investment in reporting economy ^{6,7}	148.0	49.1	285.2	482.2	183.8	171.3	93.0	448.2	180.9	137.5
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-52.7	-52.7	372.1	0.0
Portfolio investment assets ⁹	249.7	-172.8	-112.5	-35.6	136.2	48.5	-32.8	151.9	15.0	-45.2
Equity securities	-0.6	-0.8	-0.8	-2.2	-1.1	0.0	-0.6	-1.7	-0.1	0.0
Debt securities	250.3	-172.0	-111.7	-33.4	137.2	48.6	-32.2	153.6	15.1	-45.3
Portfolio investment liabilities	-965.0	45.3	0.7	-919.1	18.5	93.9	76.5	188.8	-459.1	11.1
Equity securities	48.6	2.7	-19.5	31.8	-0.4	83.9	2.1	85.6	-1.4	-23.4
Debt securities	-1013.6	42.6	20.1	-950.9	18.8	10.0	74.4	103.2	-457.7	34.5
Other investment assets	516.1	280.3	-132.7	663.8	59.7	-3.1	-131.0	-74.4	-17.8	-39.6
Trade credits, net ¹⁰	-7.9	-7.8	-8.0	-23.7	-33.1	-33.0	-32.7	-98.8	0.0	0.0
Loans	14.1	-61.5	-64.5	-111.9	76.2	7.5	12.5	96.2	33.6	-32.7
Banks	5.5	-3.2	-125.7	-123.4	77.3	8.7	-0.3	85.7	23.0	-26.0
Other sectors	8.6	-58.3	61.2	11.5	-1.1	-1.2	12.8	10.5	10.6	-6.7
Currency and deposits	-42.1	198.6	-52.5	104.0	17.5	35.4	-124.5	-71.6	-43.1	1.8
Banks	-34.5	206.2	-44.8	127.0	14.8	34.4	-124.5	-75.3	-43.1	1.8
Other sectors ¹¹	-7.7	-7.6	-7.7	-23.0	2.7	1.0	0.0	3.7	0.0	0.0

(continued)

(continued)	(million USD)									
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Other assets	552.1	151.0	-7.7	695.4	-0.9	-13.0	13.7	-0.2	-8.4	-8.7
Other investment liabilities	-112.8	587.7	722.7	1197.7	-69.8	246.6	292.9	469.7	-534.1	145.9
Trade credits, net ¹²	51.5	51.2	51.8	154.5	120.9	120.6	120.0	361.6	0.0	0.0
Loans	43.0	47.8	-9.9	80.9	77.3	272.1	367.3	716.7	-404.2	165.2
General government	2.0	-49.7	11.5	-36.2	12.6	20.7	-3.5	29.8	-4.1	-73.6
Banks	-21.3	34.6	-55.2	-41.9	28.2	33.0	195.9	257.1	-157.4	175.4
Other sectors ⁷	62.3	62.9	33.7	158.9	36.5	218.5	174.9	429.8	-242.7	63.4
Non-residents' deposits	-209.1	451.7	688.5	931.1	-267.9	-200.8	-201.6	-670.3	-162.4	-50.8
Other liabilities	1.8	37.1	-7.6	31.3	-0.1	54.6	7.2	61.7	32.5	31.6
<i>Groups A, B and C, total</i>	<i>-539.4</i>	<i>542.2</i>	<i>452.3</i>	<i>455.1</i>	<i>-42.3</i>	<i>202.4</i>	<i>31.6</i>	<i>191.7</i>	<i>-557.0</i>	<i>63.9</i>
D. Errors and omissions	-106.0	-340.7	-158.1	-604.9	250.7	188.2	253.8	692.8	-33.7	165.0
OVERALL BALANCE (groups A, B, C and D)	-645.5	201.5	294.2	-149.8	208.4	390.7	285.4	884.5	-590.6	228.9
E. Reserves and other financing	645.5	-201.5	-294.2	149.8	-208.4	-390.7	-285.4	-884.5	590.6	-228.9
BNB international reserves ¹³	650.4	-183.9	-274.2	192.3	-196.9	-353.5	-266.2	-816.7	600.0	-207.1
Use of Fund credit, net	-5.0	-17.6	-19.9	-42.5	-11.5	-37.2	-19.2	-67.8	-9.4	-21.8
Exceptional financing, net	0.0	0.0	0.0	0.0	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 BIS, Basle, data for the January to March 2005 period. BNB data for the April to August 2005 period, 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.

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

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
A. Current account ¹	-546.9	-360.9	-454.3	-1362.1	-552.9	-543.5	-344.5	-1441.0	-168.4	-226.0
Goods: credit (FOB)	1249.9	1264.3	1549.2	4063.4	1460.4	1442.1	1603.9	4506.4	1679.5	1524.7
Goods: debit (FOB)	-1638.3	-1675.1	-2024.4	-5337.8	-2006.8	-2211.0	-2325.5	-6543.2	-2293.1	-2295.7
<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>	<i>-721.5</i>	<i>-2036.8</i>	<i>-613.6</i>	<i>-771.0</i>
Services: credit	371.0	311.9	392.8	1075.7	343.6	569.0	855.6	1768.2	1095.1	1046.7
Transportation ³	118.4	111.4	132.7	362.5	124.4	170.6	236.9	531.9	295.9	278.6
Travel ⁴	151.3	122.2	148.7	422.2	133.2	306.3	518.7	958.2	723.2	689.1
Other services	101.3	78.3	111.5	291.0	86.0	92.1	100.1	278.1	76.0	79.0
Services: debit	-423.3	-356.0	-444.1	-1223.3	-447.7	-484.3	-521.5	-1453.5	-595.1	-573.3
Transportation ³	-192.4	-175.2	-213.5	-581.1	-217.6	-243.4	-254.8	-715.8	-263.3	-274.8
Travel ⁴	-131.5	-82.1	-99.9	-313.5	-112.7	-132.0	-135.4	-380.1	-163.4	-190.3
Other services	-99.4	-98.6	-130.8	-328.8	-117.4	-108.9	-131.3	-357.6	-168.4	-108.3
<i>Balance on services, net</i>	<i>-52.2</i>	<i>-44.1</i>	<i>-51.3</i>	<i>-147.7</i>	<i>-104.1</i>	<i>84.7</i>	<i>334.1</i>	<i>314.7</i>	<i>500.0</i>	<i>473.3</i>
<i>Balance on goods and services, net</i>	<i>-440.6</i>	<i>-454.9</i>	<i>-526.4</i>	<i>-1422.0</i>	<i>-650.5</i>	<i>-684.2</i>	<i>-387.4</i>	<i>-1722.1</i>	<i>-113.6</i>	<i>-297.7</i>
Income: credit	80.2	56.4	54.2	190.7	61.6	56.7	59.5	177.9	56.6	62.5
Income: debit	-273.7	-82.0	-112.8	-468.5	-89.6	-85.5	-189.8	-364.9	-261.7	-129.2
<i>Balance on income, net</i>	<i>-193.5</i>	<i>-25.6</i>	<i>-58.6</i>	<i>-277.7</i>	<i>-28.0</i>	<i>-28.8</i>	<i>-130.3</i>	<i>-187.0</i>	<i>-205.0</i>	<i>-66.7</i>
<i>Balance on goods, services and income, net</i>	<i>-634.1</i>	<i>-480.5</i>	<i>-585.1</i>	<i>-1699.7</i>	<i>-678.5</i>	<i>-712.9</i>	<i>-517.7</i>	<i>-1909.2</i>	<i>-318.6</i>	<i>-364.4</i>
<i>Current transfers, net</i>	<i>87.2</i>	<i>119.7</i>	<i>130.8</i>	<i>337.6</i>	<i>125.6</i>	<i>169.4</i>	<i>173.2</i>	<i>468.2</i>	<i>150.2</i>	<i>138.4</i>
Current transfers, credit	117.4	143.9	170.0	431.3	178.8	192.0	198.0	568.8	172.2	161.8
Current transfers, debit	-30.2	-24.3	-39.2	-93.7	-53.2	-22.6	-24.8	-100.6	-21.9	-23.3
B. Capital account ^{1,5}	0.0	0.1	0.0	0.1	-1.8	0.0	0.0	-1.8	0.0	0.0
Capital transfers, net	0.0	0.1	0.0	0.1	-1.8	0.0	0.0	-1.8	0.0	0.0
<i>Groups A and B, total</i>	<i>-547.0</i>	<i>-360.8</i>	<i>-454.3</i>	<i>-1362.0</i>	<i>-554.7</i>	<i>-543.6</i>	<i>-344.5</i>	<i>-1442.8</i>	<i>-168.4</i>	<i>-226.0</i>
C. Financial account ^{1,5}	-257.3	1175.7	1124.7	2043.1	490.7	856.0	395.3	1742.0	-736.6	327.6
<i>Direct investment, net</i>	<i>207.9</i>	<i>62.7</i>	<i>415.8</i>	<i>686.3</i>	<i>272.2</i>	<i>260.6</i>	<i>64.8</i>	<i>597.6</i>	<i>881.8</i>	<i>212.7</i>
Direct investment abroad	-12.8	-11.1	-6.9	-30.8	-5.7	-3.8	-0.1	-9.6	-16.9	-6.1
Direct investment in reporting economy ^{6,7}	220.7	73.7	422.7	717.1	277.9	264.4	149.6	691.9	294.0	218.9
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-84.7	-84.7	604.7	0.0
Portfolio investment assets ⁹	372.3	-259.7	-166.7	-54.1	205.8	74.9	-52.7	228.0	24.4	-72.0
Equity securities	-0.9	-1.1	-1.2	-3.2	-1.6	-0.1	-1.0	-2.7	-0.1	0.1
Debt securities	373.2	-258.6	-165.5	-50.9	207.5	75.0	-51.8	230.7	24.5	-72.0
Portfolio investment liabilities	-1438.8	68.1	1.0	-1369.8	27.9	144.9	122.9	295.7	-746.0	17.7
Equity securities	72.4	4.1	-28.9	47.6	-0.6	129.4	3.3	132.2	-2.2	-37.2
Debt securities	-1511.3	64.0	29.8	-1417.4	28.5	15.5	119.6	163.5	-743.8	54.9
Other investment assets	769.5	421.3	-196.6	994.2	90.3	-4.9	-210.6	-125.2	-29.0	-63.0
Trade credits, net ¹⁰	-11.8	-11.8	-11.8	-35.3	-50.0	-50.9	-52.6	-153.5	0.0	0.0
Loans	21.0	-92.5	-95.5	-167.1	115.1	11.5	20.1	146.8	54.7	-52.0
Banks	8.1	-4.8	-186.3	-182.9	116.8	13.4	-0.5	129.8	37.4	-41.4
Other sectors	12.8	-87.7	90.7	15.9	-1.7	-1.9	20.6	17.0	17.2	-10.6
Currency and deposits	-62.8	298.6	-77.9	157.8	26.5	54.6	-200.2	-119.1	-70.0	2.8
Banks	-51.4	310.0	-66.4	192.2	22.4	53.0	-200.1	-124.7	-70.0	2.8
Other sectors ¹¹	-11.4	-11.4	-11.4	-34.3	4.1	1.6	0.0	5.6	0.0	0.0
Other assets	823.1	227.0	-11.4	1038.7	-1.3	-20.1	22.1	0.7	-13.6	-13.9
Other investment liabilities	-168.2	883.4	1071.3	1786.6	-105.5	380.5	471.0	746.0	-867.9	232.2
Trade credits, net ¹²	76.8	76.9	76.8	230.5	182.8	186.1	193.0	561.9	0.0	0.0
Loans	64.1	71.8	-14.7	121.2	116.9	419.9	590.6	1127.3	-656.8	262.8
General government	3.0	-74.7	17.1	-54.7	19.1	31.9	-5.6	45.4	-6.6	-117.0

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Banks	-31.7	52.0	-81.8	-61.5	42.6	50.9	315.0	408.5	-255.8	279.0
Other sectors ⁷	92.9	94.6	50.0	237.4	55.2	337.1	281.2	673.5	-394.3	100.8
Non-residents' deposits	-311.8	678.9	1020.5	1387.7	-405.1	-309.8	-324.2	-1039.0	-263.9	-80.9
Other liabilities	2.7	55.8	-11.3	47.2	-0.1	84.3	11.5	95.8	52.9	50.3
<i>Groups A, B and C, total</i>	<i>-804.3</i>	<i>815.0</i>	<i>670.4</i>	<i>681.1</i>	<i>-63.9</i>	<i>312.4</i>	<i>50.8</i>	<i>299.3</i>	<i>-905.0</i>	<i>101.6</i>
D. Errors and omissions	-158.1	-512.1	-234.4	-904.6	379.0	290.5	408.1	1077.6	-54.7	262.6
OVERALL BALANCE (groups A, B, C and D)	-962.4	302.9	436.0	-223.5	315.1	602.9	458.9	1376.9	-959.7	364.2
E. Reserves and other financing	962.4	-302.9	-436.0	223.5	-315.1	-602.9	-458.9	-1376.9	959.7	-364.2
BNB international reserves ¹³	969.7	-276.4	-406.5	286.9	-297.7	-545.5	-428.1	-1271.3	975.0	-329.6
Use of Fund credit, net	-7.4	-26.5	-29.6	-63.4	-17.4	-57.4	-30.8	-105.6	-15.3	-34.7
Exceptional financing, net	0.0	0.0	0.0	0.0	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 BIS, Basle, data for the January to March 2005 period. BNB data for the April to August 2005 period, 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.

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

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
A. Current account ¹	-279.6	-184.5	-232.3	-696.4	-282.7	-277.9	-176.2	-736.8	-86.1	-115.5
Goods: credit (FOB)	639.1	646.4	792.1	2077.6	746.7	737.3	820.1	2304.1	858.7	779.6
Goods: debit (FOB)	-837.7	-856.5	-1035.0	-2729.2	-1026.1	-1130.4	-1189.0	-3345.5	-1172.4	-1173.8
<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>	<i>-368.9</i>	<i>-1041.4</i>	<i>-313.7</i>	<i>-394.2</i>
Services: credit	189.7	159.5	200.8	550.0	175.7	290.9	437.4	904.1	559.9	535.1
Transportation ³	60.5	57.0	67.8	185.3	63.6	87.2	121.1	271.9	151.3	142.4
Travel ⁴	77.4	62.5	76.0	215.8	68.1	156.6	265.2	489.9	369.8	352.3
Other services	51.8	40.0	57.0	148.8	44.0	47.1	51.2	142.2	38.8	40.4
Services: debit	-216.4	-182.0	-227.1	-625.5	-228.9	-247.6	-266.6	-743.2	-304.3	-293.1
Transportation ³	-98.4	-89.6	-109.2	-297.1	-111.3	-124.4	-130.3	-366.0	-134.6	-140.5
Travel ⁴	-67.2	-42.0	-51.1	-160.3	-57.6	-67.5	-69.2	-194.3	-83.5	-97.3
Other services	-50.8	-50.4	-66.9	-168.1	-60.0	-55.7	-67.1	-182.8	-86.1	-55.4
<i>Balance on services, net</i>	<i>-26.7</i>	<i>-22.5</i>	<i>-26.2</i>	<i>-75.5</i>	<i>-53.2</i>	<i>43.3</i>	<i>170.8</i>	<i>160.9</i>	<i>255.6</i>	<i>242.0</i>
<i>Balance on goods and services, net</i>	<i>-225.3</i>	<i>-232.6</i>	<i>-269.2</i>	<i>-727.0</i>	<i>-332.6</i>	<i>-349.8</i>	<i>-198.1</i>	<i>-880.5</i>	<i>-58.1</i>	<i>-152.2</i>
Income: credit	41.0	28.8	27.7	97.5	31.5	29.0	30.4	90.9	28.9	31.9
Income: debit	-139.9	-41.9	-57.7	-239.5	-45.8	-43.7	-97.0	-186.6	-133.8	-66.0
<i>Balance on income, net</i>	<i>-98.9</i>	<i>-13.1</i>	<i>-30.0</i>	<i>-142.0</i>	<i>-14.3</i>	<i>-14.7</i>	<i>-66.6</i>	<i>-95.6</i>	<i>-104.8</i>	<i>-34.1</i>
<i>Balance on goods, services and income, net</i>	<i>-324.2</i>	<i>-245.7</i>	<i>-299.1</i>	<i>-869.0</i>	<i>-346.9</i>	<i>-364.5</i>	<i>-264.7</i>	<i>-976.1</i>	<i>-162.9</i>	<i>-186.3</i>
<i>Current transfers, net</i>	<i>44.6</i>	<i>61.2</i>	<i>66.9</i>	<i>172.6</i>	<i>64.2</i>	<i>86.6</i>	<i>88.5</i>	<i>239.4</i>	<i>76.8</i>	<i>70.8</i>
Current transfers, credit	60.0	73.6	86.9	220.5	91.4	98.1	101.2	290.8	88.0	82.7
Current transfers, debit	-15.5	-12.4	-20.0	-47.9	-27.2	-11.5	-12.7	-51.4	-11.2	-11.9
B. Capital account ^{1,5}	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	-0.9	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	-0.9	0.0	0.0
<i>Groups A and B, total</i>	<i>-279.7</i>	<i>-184.5</i>	<i>-232.3</i>	<i>-696.4</i>	<i>-283.6</i>	<i>-277.9</i>	<i>-176.2</i>	<i>-737.7</i>	<i>-86.1</i>	<i>-115.5</i>
C. Financial account ^{1,5}	-131.6	601.1	575.1	1044.6	250.9	437.7	202.1	890.7	-376.6	167.5
<i>Direct investment, net</i>	<i>106.3</i>	<i>32.0</i>	<i>212.6</i>	<i>350.9</i>	<i>139.2</i>	<i>133.2</i>	<i>33.1</i>	<i>305.5</i>	<i>450.9</i>	<i>108.8</i>
Direct investment abroad	-6.5	-5.7	-3.5	-15.7	-2.9	-1.9	0.0	-4.9	-8.6	-3.1
Direct investment in reporting economy ^{6,7}	112.8	37.7	216.1	366.6	142.1	135.2	76.5	353.7	150.3	111.9
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-43.3	-43.3	309.2	0.0
Portfolio investment assets ⁹	190.3	-132.8	-85.2	-27.7	105.2	38.3	-27.0	116.6	12.5	-36.8
Equity securities	-0.5	-0.6	-0.6	-1.7	-0.8	0.0	-0.5	-1.4	0.0	0.0
Debt securities	190.8	-132.2	-84.6	-26.0	106.1	38.3	-26.5	117.9	12.5	-36.8
Portfolio investment liabilities	-735.7	34.8	0.5	-700.4	14.3	74.1	62.9	151.2	-381.4	9.1
Equity securities	37.0	2.1	-14.8	24.4	-0.3	66.2	1.7	67.6	-1.1	-19.0
Debt securities	-772.7	32.7	15.3	-724.7	14.6	7.9	61.2	83.6	-380.3	28.1
Other investment assets	393.4	215.4	-100.5	508.3	46.2	-2.5	-107.7	-64.0	-14.8	-32.2
Trade credits, net ¹⁰	-6.0	-6.0	-6.0	-18.1	-25.6	-26.0	-26.9	-78.5	0.0	0.0
Loans	10.7	-47.3	-48.8	-85.4	58.9	5.9	10.3	75.1	27.9	-26.6
Banks	4.2	-2.5	-95.2	-93.5	59.7	6.9	-0.3	66.3	19.1	-21.2
Other sectors	6.6	-44.8	46.4	8.1	-0.9	-1.0	10.6	8.7	8.8	-5.4
Currency and deposits	-32.1	152.6	-39.8	80.7	13.5	27.9	-102.4	-60.9	-35.8	1.5
Banks	-26.3	158.5	-34.0	98.3	11.4	27.1	-102.3	-63.8	-35.8	1.5
Other sectors ¹¹	-5.8	-5.8	-5.8	-17.5	2.1	0.8	0.0	2.9	0.0	0.0
Other assets	420.9	116.1	-5.8	531.1	-0.7	-10.3	11.3	0.3	-7.0	-7.1
Other investment liabilities	-86.0	451.7	547.8	913.5	-53.9	194.5	240.8	381.4	-443.7	118.7
Trade credits, net ¹²	39.3	39.3	39.2	117.8	93.5	95.2	98.7	287.3	0.0	0.0
Loans	32.8	36.7	-7.5	62.0	59.7	214.7	302.0	576.4	-335.8	134.4
General government	1.5	-38.2	8.7	-27.9	9.8	16.3	-2.9	23.2	-3.4	-59.8

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII
Banks	-16.2	26.6	-41.8	-31.5	21.8	26.0	161.1	208.9	-130.8	142.7
Other sectors ⁷	47.5	48.4	25.6	121.4	28.2	172.4	143.8	344.3	-201.6	51.5
Non-residents' deposits	-159.4	347.1	521.8	709.5	-207.1	-158.4	-165.7	-531.3	-134.9	-41.4
Other liabilities	1.4	28.5	-5.8	24.1	0.0	43.1	5.9	49.0	27.0	25.7
<i>Groups A, B and C, total</i>	<i>-411.2</i>	<i>416.7</i>	<i>342.8</i>	<i>348.2</i>	<i>-32.7</i>	<i>159.7</i>	<i>26.0</i>	<i>153.0</i>	<i>-462.7</i>	<i>52.0</i>
D. Errors and omissions	-80.8	-261.8	-119.8	-462.5	193.8	148.5	208.7	551.0	-28.0	134.3
OVERALL BALANCE (groups A, B, C and D)	-492.0	154.9	222.9	-114.3	161.1	308.3	234.6	704.0	-490.7	186.2
E. Reserves and other financing	492.0	-154.9	-222.9	114.3	-161.1	-308.3	-234.6	-704.0	490.7	-186.2
BNB international reserves ¹³	495.8	-141.3	-207.8	146.7	-152.2	-278.9	-218.9	-650.0	498.5	-168.5
Use of Fund credit, net	-3.8	-13.5	-15.1	-32.4	-8.9	-29.3	-15.8	-54.0	-7.8	-17.7
Exceptional financing, net	0.0	0.0	0.0	0.0	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 BIS, Basle, data for the January to March 2005 period. BNB data for the April to August 2005 period, 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.

2.1.2.A. 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	-309.3	-178.4	-187.1	-674.8	-285.9	-278.3	-47.4	-611.6	243.2	157.1	29.1	429.4	-276.0	-485.2	-435.2	-1196.4	-2053.4
Goods: credit (FOB)	631.5	735.6	779.6	2146.7	716.0	720.4	847.0	2283.4	963.6	812.2	893.5	2669.3	922.7	950.6	875.0	2748.2	9847.6
Goods: debit (FOB)	-826.6	-920.1	-1035.7	-2782.4	-1038.5	-1090.7	-1111.3	-3240.4	-1128.2	-1025.6	-1086.6	-3240.5	-1219.3	-1416.1	-1315.2	-3950.7	-13214.0
<i>Balance on goods²</i>	<i>-195.1</i>	<i>-184.5</i>	<i>-256.1</i>	<i>-635.7</i>	<i>-322.5</i>	<i>-370.3</i>	<i>-264.3</i>	<i>-957.0</i>	<i>-164.6</i>	<i>-213.4</i>	<i>-193.2</i>	<i>-571.2</i>	<i>-296.6</i>	<i>-465.6</i>	<i>-440.2</i>	<i>-1202.4</i>	<i>-3366.4</i>
Services: credit	197.5	200.5	219.4	617.5	196.2	328.0	489.6	1013.9	651.0	621.5	453.8	1726.3	260.2	236.8	273.1	770.1	4127.8
Transportation ³	64.4	69.6	73.2	207.2	64.9	93.6	127.6	286.0	166.6	157.3	123.5	447.4	83.2	81.7	84.1	249.0	1189.7
Travel ⁴	81.1	83.3	85.4	249.8	75.3	180.0	283.4	538.7	404.6	398.2	257.9	1060.7	108.6	77.2	104.7	290.5	2139.6
Other services	52.0	47.7	60.9	160.5	56.1	54.4	78.6	189.1	79.8	66.0	72.4	218.2	68.4	77.9	84.3	230.6	798.5
Services: debit	-223.0	-199.7	-230.2	-653.0	-249.6	-247.7	-269.5	-766.8	-308.3	-306.3	-311.2	-925.9	-289.2	-296.2	-319.8	-905.2	-3250.9
Transportation ³	-100.4	-100.5	-111.6	-312.4	-117.2	-121.6	-128.1	-367.0	-136.4	-134.0	-135.2	-405.6	-138.6	-150.7	-143.8	-433.1	-1518.1
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>-10.8</i>	<i>-35.5</i>	<i>-53.4</i>	<i>80.3</i>	<i>220.1</i>	<i>247.1</i>	<i>342.7</i>	<i>315.2</i>	<i>142.6</i>	<i>800.5</i>	<i>-29.0</i>	<i>-59.4</i>	<i>-46.7</i>	<i>-135.1</i>	<i>876.9</i>
<i>Balance on goods and services, net</i>	<i>-220.6</i>	<i>-183.7</i>	<i>-267.0</i>	<i>-671.2</i>	<i>-375.8</i>	<i>-289.9</i>	<i>-44.2</i>	<i>-709.9</i>	<i>178.1</i>	<i>101.8</i>	<i>-50.6</i>	<i>229.3</i>	<i>-325.7</i>	<i>-525.0</i>	<i>-486.9</i>	<i>-1337.6</i>	<i>-2489.5</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	-187.8	-71.4	-48.7	-307.9	-34.0	-77.8	-82.5	-194.3	-126.1	-79.2	-64.1	-269.4	-82.1	-87.1	-71.1	-240.3	-1011.9
<i>Balance on income, net</i>	<i>-147.2</i>	<i>-48.5</i>	<i>-24.3</i>	<i>-220.1</i>	<i>-8.6</i>	<i>-54.2</i>	<i>-55.6</i>	<i>-118.3</i>	<i>-83.0</i>	<i>-47.4</i>	<i>-37.8</i>	<i>-168.3</i>	<i>-52.9</i>	<i>-58.2</i>	<i>-40.1</i>	<i>-151.3</i>	<i>-657.9</i>
<i>Balance on goods, services and income, net</i>	<i>-367.9</i>	<i>-232.2</i>	<i>-291.3</i>	<i>-891.3</i>	<i>-384.4</i>	<i>-344.1</i>	<i>-99.7</i>	<i>-828.2</i>	<i>95.1</i>	<i>54.3</i>	<i>-88.4</i>	<i>61.0</i>	<i>-378.6</i>	<i>-583.2</i>	<i>-527.1</i>	<i>-1488.9</i>	<i>-3147.4</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>102.6</i>	<i>98.0</i>	<i>91.9</i>	<i>292.5</i>	<i>1094.0</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	120.9	115.8	110.5	347.2	1291.3
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>-309.3</i>	<i>-178.4</i>	<i>-187.1</i>	<i>-674.8</i>	<i>-285.9</i>	<i>-278.3</i>	<i>-47.4</i>	<i>-611.6</i>	<i>243.2</i>	<i>157.1</i>	<i>29.1</i>	<i>429.3</i>	<i>-276.0</i>	<i>-485.2</i>	<i>-435.2</i>	<i>-1196.4</i>	<i>-2053.4</i>
C. Financial account^{1,5}	-80.4	393.1	262.6	575.4	153.4	503.8	586.8	1243.9	-909.1	220.0	264.9	-424.2	389.3	593.9	694.6	1677.8	3073.0
<i>Direct investment, net</i>	<i>171.1</i>	<i>145.8</i>	<i>158.6</i>	<i>475.6</i>	<i>59.3</i>	<i>138.6</i>	<i>658.7</i>	<i>856.6</i>	<i>-840.3</i>	<i>88.6</i>	<i>48.7</i>	<i>-703.0</i>	<i>258.2</i>	<i>420.1</i>	<i>918.4</i>	<i>1596.7</i>	<i>2225.8</i>
Direct investment abroad	-7.2	-2.7	-5.6	-15.4	-1.2	-1.5	-2.8	-5.5	-3.1	-0.2	-2.9	-6.3	-6.5	254.5	-0.4	247.5	220.4
Direct investment in reporting economy ^{6,7}	178.3	148.5	164.2	491.0	60.5	140.1	443.0	643.6	180.2	88.8	51.6	320.6	264.7	165.6	918.8	1349.1	2804.3
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 ⁹	-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	-1.6	-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	-106.3	-48.9	43.1	-112.1	-15.7	8.1	125.0	117.4	-747.8	-11.5	25.6	-733.7	-4.2	28.2	18.8	42.8	-685.6
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	2.9	6.7	0.3

(continued)

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
(million USD)																	
Debt securities	-87.9	-42.4	46.6	-83.6	-26.9	8.4	119.2	100.8	-752.1	-12.4	25.3	-739.1	-4.2	24.5	15.8	36.1	-685.9
Other investment assets	-184.9	72.4	-123.3	-235.8	106.7	95.8	-418.3	-215.7	18.4	5.0	-63.1	-39.7	-71.9	72.4	-432.3	-431.8	-923.0
Trade credits, net ¹⁰	-8.9	-8.9	-8.9	-26.8	-19.5	-19.5	-19.7	-58.6	-10.5	-10.5	-10.5	-31.5	-26.2	-26.5	-24.5	-77.2	-194.1
Loans	-9.0	-25.9	-111.1	-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	-146.5	96.1	-112.7	-163.1	110.8	122.9	-428.9	-195.2	47.5	39.8	-42.4	44.9	-29.1	15.4	-422.7	-436.5	-749.8
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 ¹¹	-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	-18.0	-17.0	-52.4	-95.8
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	104.2	241.2	147.6	492.9	74.9	233.7	193.2	501.8	616.7	119.6	218.4	954.7	181.5	-175.8	488.7	494.3	2443.7
Trade credits, net ¹²	16.4	16.5	16.1	49.0	22.3	22.4	22.6	67.3	13.6	13.5	13.6	40.8	18.7	19.1	17.7	55.4	212.5
Loans	95.4	32.1	148.0	275.5	57.2	63.3	113.3	233.9	604.1	137.0	113.6	854.8	47.6	-236.5	315.5	126.6	1490.7
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	14.6	29.8	77.0	121.4	77.3	27.0	30.8	135.1	6.9	40.1	155.0	201.9	506.4
Other sectors ⁷	97.7	37.8	152.5	288.1	36.4	24.8	45.4	106.7	504.6	117.2	96.2	718.1	34.2	-279.5	163.9	-81.3	1031.5
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	-1.5	17.2	33.1	48.9	-11.4	6.4	-24.9	-29.9	107.3
<i>Groups A, B and C, total</i>	-389.6	214.8	75.5	-99.3	-132.5	225.5	539.4	632.3	-665.9	377.1	294.0	5.2	173.3	108.6	259.4	481.4	1019.5
D. Errors and omissions	7.5	-71.9	127.4	63.0	207.1	134.9	-41.1	300.9	90.1	-6.0	-48.4	35.7	167.8	207.4	-81.0	294.1	693.7
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	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
BNB international reserves ¹³	357.1	-175.2	-228.4	-46.5	-60.5	-348.2	-485.5	-894.2	575.8	-359.6	-358.0	-141.8	-269.8	-298.4	-178.4	-746.7	-1829.2
Use of Fund credit, net	0.0	32.4	25.4	57.8	-14.1	-12.1	-12.8	-39.0	0.0	-12.2	-12.8	-25.0	-11.2	-17.6	0.0	-28.8	-35.0
Exceptional financing, net	25.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.8	125.2	126.0	0.0	0.0	0.0	0.0	151.0

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

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 BIS, Basle, data.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.

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
A. Current account¹	-479.3	-275.9	-298.4	-1053.6	-467.0	-454.1	-76.4	-997.5	387.8	252.4	46.5	686.7	-432.3	-730.7	-696.2	-1859.2	-3223.6
Goods: credit (FOB)	978.8	1137.8	1243.0	3359.6	1169.6	1175.3	1364.8	3709.8	1536.6	1304.8	1429.6	4271.1	1445.2	1431.4	1400.0	4276.6	15617.1
Goods: debit (FOB)	-1281.2	-1423.2	-1651.4	-4355.7	-1696.4	-1779.5	-1790.7	-5266.5	-1799.1	-1647.7	-1738.7	-5185.5	-1909.8	-2132.5	-2104.4	-6146.6	-20954.4
<i>Balance on goods²</i>	<i>-302.4</i>	<i>-285.4</i>	<i>-408.4</i>	<i>-996.1</i>	<i>-526.7</i>	<i>-604.1</i>	<i>-425.8</i>	<i>-1556.7</i>	<i>-262.5</i>	<i>-342.8</i>	<i>-309.1</i>	<i>-914.4</i>	<i>-464.6</i>	<i>-701.1</i>	<i>-704.4</i>	<i>-1870.1</i>	<i>-5337.3</i>
Services: credit	306.1	310.2	349.8	966.1	320.6	535.2	788.9	1644.7	1038.2	998.4	726.2	2762.7	407.6	356.6	436.9	1201.1	6574.6
Transportation ³	99.9	107.6	116.6	324.1	106.0	152.7	205.6	464.2	265.7	252.7	197.7	716.0	130.4	123.0	134.5	388.0	1892.4
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	126.7	307.1	127.3	105.9	115.9	349.1	107.1	117.3	134.9	359.3	1266.9
Services: debit	-345.7	-308.9	-367.1	-1021.7	-407.7	-404.1	-434.3	-1246.1	-491.6	-492.1	-498.0	-1481.7	-453.0	-446.1	-511.6	-1410.7	-5160.3
Transportation ³	-155.5	-155.5	-177.9	-488.9	-191.5	-198.4	-206.5	-596.4	-217.5	-215.3	-216.3	-649.1	-217.1	-226.9	-230.1	-674.2	-2408.5
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>-39.6</i>	<i>1.3</i>	<i>-17.3</i>	<i>-55.5</i>	<i>-87.2</i>	<i>131.1</i>	<i>354.6</i>	<i>398.6</i>	<i>546.6</i>	<i>506.3</i>	<i>228.1</i>	<i>1281.0</i>	<i>-45.5</i>	<i>-89.5</i>	<i>-74.7</i>	<i>-209.7</i>	<i>1414.4</i>
<i>Balance on goods and services, net</i>	<i>-341.9</i>	<i>-284.1</i>	<i>-423.7</i>	<i>-1051.7</i>	<i>-613.9</i>	<i>-473.1</i>	<i>-71.2</i>	<i>-1158.2</i>	<i>284.1</i>	<i>163.5</i>	<i>-81.0</i>	<i>366.6</i>	<i>-510.1</i>	<i>-790.5</i>	<i>-779.1</i>	<i>-2079.7</i>	<i>-3923.0</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	-291.0	-110.5	-77.6	-479.1	-55.6	-126.9	-133.0	-315.4	-201.1	-127.2	-102.6	-430.9	-128.5	-131.2	-113.8	-373.6	-1598.9
<i>Balance on income, net</i>	<i>-228.2</i>	<i>-75.1</i>	<i>-38.8</i>	<i>-342.0</i>	<i>-14.0</i>	<i>-88.4</i>	<i>-89.5</i>	<i>-191.9</i>	<i>-132.4</i>	<i>-76.2</i>	<i>-60.5</i>	<i>-269.1</i>	<i>-82.9</i>	<i>-87.7</i>	<i>-64.2</i>	<i>-234.8</i>	<i>-1037.8</i>
<i>Balance on goods, services and income, net</i>	<i>-570.1</i>	<i>-359.1</i>	<i>-464.4</i>	<i>-1393.7</i>	<i>-627.9</i>	<i>-561.4</i>	<i>-160.7</i>	<i>-1350.0</i>	<i>151.6</i>	<i>87.3</i>	<i>-141.5</i>	<i>97.5</i>	<i>-593.0</i>	<i>-878.2</i>	<i>-843.3</i>	<i>-2314.5</i>	<i>-4960.7</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>160.7</i>	<i>147.6</i>	<i>147.1</i>	<i>455.3</i>	<i>1737.2</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	189.4	174.4	176.8	540.6	2050.5
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	0.0	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>-479.3</i>	<i>-275.9</i>	<i>-298.4</i>	<i>-1053.6</i>	<i>-467.0</i>	<i>-454.1</i>	<i>-76.4</i>	<i>-997.5</i>	<i>387.8</i>	<i>252.3</i>	<i>46.5</i>	<i>686.7</i>	<i>-432.3</i>	<i>-730.7</i>	<i>-696.3</i>	<i>-1859.3</i>	<i>-3223.7</i>
C. Financial account^{1,5}	-124.6	608.1	418.8	902.3	250.5	821.9	945.5	2018.0	-1449.7	353.4	423.9	-672.4	609.8	894.3	1111.4	2615.4	4863.3
<i>Direct investment, net</i>	<i>265.2</i>	<i>225.6</i>	<i>252.9</i>	<i>743.7</i>	<i>96.9</i>	<i>226.1</i>	<i>1061.4</i>	<i>1384.4</i>	<i>-1340.0</i>	<i>142.4</i>	<i>77.9</i>	<i>-1119.7</i>	<i>404.4</i>	<i>632.5</i>	<i>1469.5</i>	<i>2506.4</i>	<i>3514.7</i>
Direct investment abroad	-11.1	-4.2	-8.9	-24.1	-1.9	-2.5	-4.5	-8.9	-5.0	-0.4	-4.7	-10.0	-10.2	383.2	-0.7	372.3	329.3
Direct investment in reporting economy ^{6,7}	276.3	229.7	261.8	767.8	98.8	228.6	713.8	1041.2	287.3	142.7	82.6	512.7	414.6	249.4	1470.1	2134.1	4455.8
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 ⁹	-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	-164.7	-75.7	68.7	-171.6	-25.7	13.2	201.5	189.0	-1192.5	-18.5	41.0	-1170.1	-6.6	42.5	30.0	66.0	-1086.7
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	4.7	10.4	1.8
Debt securities	-136.2	-65.5	74.4	-127.4	-43.9	13.8	192.1	162.0	-1199.3	-19.9	40.5	-1178.7	-6.6	36.8	25.3	55.6	-1088.5

(continued)

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Other investment assets	-286.5	111.9	-196.5	-371.1	174.4	156.4	-674.0	-343.3	29.3	8.1	-101.0	-63.6	-112.6	109.0	-691.7	-695.3	-1473.3
Trade credits, net ¹⁰	-13.8	-13.8	-14.2	-41.9	-31.8	-31.8	-31.7	-95.3	-16.8	-16.8	-16.8	-50.4	-41.0	-40.0	-39.2	-120.1	-307.6
Loans	-13.9	-40.0	-17.6	-71.5	-9.1	-8.2	-25.8	-43.1	4.1	-14.6	-25.1	-35.7	-2.6	-4.1	-4.0	-10.8	-161.1
Banks	0.4	-1.3	-8.7	-9.6	-5.4	-2.1	-9.2	-16.7	-6.3	-8.2	-4.5	-19.0	-0.1	-5.0	-7.5	-12.6	-58.0
Other sectors	-14.2	-38.7	-9.0	-61.9	-3.7	-6.1	-16.6	-26.4	10.4	-6.4	-20.7	-16.7	-2.5	0.9	3.5	1.8	-103.1
Currency and deposits	-227.0	148.6	-179.7	-258.1	181.1	200.5	-691.2	-309.6	75.7	63.9	-67.8	71.8	-45.6	23.1	-676.3	-698.8	-1194.6
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 ¹¹	-55.8	-55.8	-55.8	-167.4	20.4	20.4	61.1	61.1	13.9	13.9	13.9	41.8	-27.2	-27.2	-27.2	-81.5	-146.1
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	161.4	373.1	235.3	769.8	122.3	381.3	311.3	814.9	983.5	192.1	349.4	1525.0	284.2	-264.8	781.9	801.3	3911.1
Trade credits, net ¹²	25.5	25.5	25.7	76.6	36.5	36.5	36.4	109.3	21.7	21.8	21.8	65.3	29.2	28.7	28.4	86.3	337.5
Loans	147.9	49.7	235.9	433.5	93.5	103.3	182.6	379.4	963.3	220.1	181.8	1365.3	74.5	-356.1	504.8	223.2	2401.4
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	23.9	48.6	124.1	196.5	123.3	43.3	49.3	215.9	10.7	60.3	247.9	319.0	807.3
Other sectors ⁷	151.5	58.5	243.2	453.2	59.5	40.5	73.2	173.2	804.7	188.3	154.0	1147.0	53.6	-420.8	262.3	-105.0	1668.5
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	-28.6	25.8	-2.3	27.7	52.9	78.3	-17.8	9.6	-39.9	-48.1	166.8
<i>Groups A, B and C, total</i>	<i>-603.9</i>	<i>332.2</i>	<i>120.4</i>	<i>-151.3</i>	<i>-216.5</i>	<i>367.9</i>	<i>869.1</i>	<i>1020.5</i>	<i>-1061.9</i>	<i>605.7</i>	<i>470.4</i>	<i>14.3</i>	<i>177.5</i>	<i>163.6</i>	<i>415.1</i>	<i>756.1</i>	<i>1639.6</i>
D. Errors and omissions	11.7	-111.3	203.2	103.6	338.4	220.1	-66.2	492.2	143.7	-9.6	-77.5	56.5	262.8	312.3	-129.6	445.4	1097.8
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 ¹³	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 Due to introducing of a new reporting form for investment portfolio, data are subject to revision after their processing.¹⁰ Bulgaria's external liabilities on trade credits (paid advances and claims on suppliers) are included in this item.¹¹ BIS, Basle, data.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.

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
A. Current account¹	-245.1	-141.1	-152.5	-538.7	-238.8	-232.2	-39.1	-510.0	198.3	129.0	23.8	351.1	-221.0	-373.6	-356.0	-950.6	-1648.2
Goods: credit (FOB)	500.5	581.7	635.5	1717.7	598.0	600.9	697.8	1896.8	785.7	667.1	731.0	2183.8	738.9	731.9	715.8	2186.6	7984.9
Goods: debit (FOB)	-655.1	-727.6	-844.3	-2227.0	-867.3	-909.8	-915.6	-2692.7	-919.9	-842.4	-889.0	-2651.3	-976.5	-1090.3	-1075.9	-3142.7	-10713.8
<i>Balance on goods²</i>	<i>-154.6</i>	<i>-145.9</i>	<i>-208.8</i>	<i>-509.3</i>	<i>-269.3</i>	<i>-308.9</i>	<i>-217.7</i>	<i>-795.9</i>	<i>-134.2</i>	<i>-175.3</i>	<i>-158.0</i>	<i>-467.5</i>	<i>-237.6</i>	<i>-358.4</i>	<i>-360.1</i>	<i>-956.1</i>	<i>-2728.9</i>
Services: credit	156.5	158.6	178.9	494.0	163.9	273.6	403.4	840.9	530.8	510.5	371.3	1412.6	208.4	182.3	223.4	614.1	3361.6
Transportation ³	51.1	55.0	59.6	165.7	54.2	78.1	105.1	237.4	135.8	129.2	101.1	366.1	66.7	62.9	68.8	198.4	967.5
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	64.8	157.0	65.1	54.2	59.3	178.5	54.8	60.0	69.0	183.7	647.8
Services: debit	-176.7	-157.9	-187.7	-522.4	-208.5	-206.6	-222.0	-637.1	-251.4	-251.6	-254.6	-757.6	-231.6	-228.1	-261.6	-721.3	-2638.4
Transportation ³	-79.5	-79.5	-91.0	-250.0	-97.9	-101.4	-105.6	-304.9	-111.2	-110.1	-110.6	-331.9	-111.0	-116.0	-117.7	-344.7	-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>-8.8</i>	<i>-28.4</i>	<i>-44.6</i>	<i>67.0</i>	<i>181.3</i>	<i>203.8</i>	<i>279.4</i>	<i>258.9</i>	<i>116.6</i>	<i>655.0</i>	<i>-23.2</i>	<i>-45.7</i>	<i>-38.2</i>	<i>-107.2</i>	<i>723.2</i>
<i>Balance on goods and services, net</i>	<i>-174.8</i>	<i>-145.2</i>	<i>-217.6</i>	<i>-537.7</i>	<i>-313.9</i>	<i>-241.9</i>	<i>-36.4</i>	<i>-592.2</i>	<i>145.2</i>	<i>83.6</i>	<i>-41.4</i>	<i>187.4</i>	<i>-260.8</i>	<i>-404.2</i>	<i>-398.3</i>	<i>-1063.3</i>	<i>-2005.8</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	-148.8	-56.5	-39.7	-245.0	-28.4	-64.9	-68.0	-161.3	-102.8	-65.0	-52.4	-220.3	-65.7	-67.1	-58.2	-191.0	-817.5
<i>Balance on income, net</i>	<i>-116.7</i>	<i>-38.4</i>	<i>-19.8</i>	<i>-174.9</i>	<i>-7.1</i>	<i>-45.2</i>	<i>-45.8</i>	<i>-98.1</i>	<i>-67.7</i>	<i>-38.9</i>	<i>-30.9</i>	<i>-137.6</i>	<i>-42.4</i>	<i>-44.8</i>	<i>-32.8</i>	<i>-120.0</i>	<i>-530.6</i>
<i>Balance on goods, services and income, net</i>	<i>-291.5</i>	<i>-183.6</i>	<i>-237.5</i>	<i>-712.6</i>	<i>-321.0</i>	<i>-287.1</i>	<i>-82.2</i>	<i>-690.3</i>	<i>77.5</i>	<i>44.6</i>	<i>-72.3</i>	<i>49.8</i>	<i>-303.2</i>	<i>-449.0</i>	<i>-431.2</i>	<i>-1183.4</i>	<i>-2536.4</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>82.2</i>	<i>75.4</i>	<i>75.2</i>	<i>232.8</i>	<i>888.2</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	96.8	89.2	90.4	276.4	1048.4
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>-245.1</i>	<i>-141.1</i>	<i>-152.5</i>	<i>-538.7</i>	<i>-238.8</i>	<i>-232.2</i>	<i>-39.1</i>	<i>-510.0</i>	<i>198.3</i>	<i>129.0</i>	<i>23.8</i>	<i>351.1</i>	<i>-221.0</i>	<i>-373.6</i>	<i>-356.0</i>	<i>-950.6</i>	<i>-1648.2</i>
C. Financial account^{1,5}	-63.7	310.9	214.1	461.3	128.1	420.2	483.4	1031.8	-741.2	180.7	216.7	-343.8	311.8	457.2	568.2	1337.2	2486.6
<i>Direct investment, net</i>	<i>135.6</i>	<i>115.3</i>	<i>129.3</i>	<i>380.2</i>	<i>49.6</i>	<i>115.6</i>	<i>542.7</i>	<i>707.8</i>	<i>-685.1</i>	<i>72.8</i>	<i>39.8</i>	<i>-572.5</i>	<i>206.8</i>	<i>323.4</i>	<i>751.3</i>	<i>1281.5</i>	<i>1797.1</i>
Direct investment abroad	-5.7	-2.1	-4.5	-12.3	-1.0	-1.3	-2.3	-4.5	-2.5	-0.2	-2.4	-5.1	-5.2	195.9	-0.3	190.3	168.3
Direct investment in reporting economy ^{6,7}	141.3	117.5	133.9	392.6	50.5	116.9	364.9	532.3	146.9	73.0	42.2	262.1	212.0	127.5	751.7	1091.2	2278.2
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 ⁹	-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	-1.3	-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	-87.8	-13.1	6.8	103.0	96.7	-609.7	-9.5	20.9	-598.2	-3.4	21.7	15.4	33.7	-555.6
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	2.4	5.3	0.9
Debt securities	-69.6	-33.5	38.0	-65.1	-22.4	7.0	98.2	82.8	-613.2	-10.2	20.7	-602.7	-3.4	18.8	12.9	28.4	-556.5

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	2004
Other investment assets	-146.5	57.2	-100.5	-189.8	89.1	79.9	-344.6	-175.5	15.0	4.1	-51.6	-32.5	-57.6	55.7	-353.7	-355.5	-753.3
Trade credits, net ¹⁰	-7.1	-7.1	-7.3	-21.4	-16.3	-16.3	-16.2	-48.7	-8.6	-8.6	-8.6	-25.8	-20.9	-20.4	-20.0	-61.4	-157.3
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	-116.1	76.0	-91.9	-131.9	92.6	102.5	-353.4	-158.3	38.7	32.7	-34.7	36.7	-23.3	11.8	-345.8	-357.3	-610.8
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 ¹¹	-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	-13.9	-13.9	-41.7	-74.7
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	82.5	190.8	120.3	393.6	62.6	195.0	159.2	416.7	502.9	98.2	178.6	779.7	145.3	-135.4	399.8	409.7	1999.7
Trade credits, net ¹²	13.0	13.0	13.1	39.2	18.7	18.6	18.6	55.9	11.1	11.1	11.1	33.4	14.9	14.7	14.5	44.1	172.6
Loans	75.6	25.4	120.6	221.6	47.8	52.8	93.3	194.0	492.5	112.6	93.0	698.1	38.1	-182.1	258.1	114.1	1227.8
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	12.2	24.8	63.4	100.5	63.0	22.1	25.2	110.4	5.5	30.8	126.8	163.1	412.8
Other sectors ⁷	77.5	29.9	124.4	231.7	30.4	20.7	37.4	88.6	411.4	96.3	78.7	586.5	27.4	-215.2	134.1	-53.7	853.1
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	-14.6	13.2	-1.2	14.1	27.1	40.0	-9.1	4.9	-20.4	-24.6	85.3
<i>Groups A, B and C, total</i>	<i>-308.8</i>	<i>169.8</i>	<i>61.6</i>	<i>-77.3</i>	<i>-110.7</i>	<i>188.1</i>	<i>444.4</i>	<i>521.8</i>	<i>-542.9</i>	<i>309.7</i>	<i>240.5</i>	<i>7.3</i>	<i>90.7</i>	<i>83.6</i>	<i>212.2</i>	<i>386.6</i>	<i>838.3</i>
D. Errors and omissions	6.0	-56.9	103.9	53.0	173.0	112.5	-33.8	251.7	73.5	-4.9	-39.6	28.9	134.4	159.7	-66.3	227.7	561.3
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	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
BNB international reserves ¹³	283.0	-138.6	-186.2	-41.8	-50.5	-290.5	-400.0	-741.0	469.5	-295.3	-292.9	-118.8	-216.1	-229.7	-146.0	-591.8	-1493.4
Use of Fund credit, net	0.0	25.6	20.7	46.4	-11.8	-10.1	-10.5	-32.4	0.0	-10.1	-10.4	-20.5	-9.0	-13.6	0.0	-22.6	-29.1
Exceptional financing, net	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.6	102.5	103.1	0.0	0.0	0.0	0.0	122.9

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

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 BIS, Basle, data.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.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2005
(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII
Consumer goods	200.6	211.6	227.0	211.1	188.4	251.2	256.8	226.5
Food	21.5	25.6	32.3	28.0	28.6	43.0	31.3	33.8
Cigarettes	0.8	0.7	1.7	1.2	1.5	1.1	1.4	1.8
Drink	4.5	4.6	7.0	7.3	6.9	7.7	8.5	7.8
Clothing and footwear	129.8	130.7	128.0	117.1	100.2	139.9	156.9	129.3
Medical goods and cosmetics	8.9	11.3	15.7	14.2	12.5	13.7	13.5	14.6
Housing and home furniture	20.0	23.1	25.4	27.7	24.0	29.1	28.5	22.9
Other	15.0	15.7	16.8	15.7	14.6	16.7	16.7	16.4
Raw and other materials	295.8	290.7	349.9	352.3	332.0	334.0	351.7	320.4
Cast-iron, iron and steel	67.6	55.3	81.5	87.8	66.2	56.6	59.5	66.3
Non-ferrous metals	59.5	69.7	71.4	69.3	74.6	64.3	77.2	77.9
Chemicals	20.6	20.6	28.5	26.5	23.1	25.1	21.4	22.8
Plastics and rubber	15.2	15.5	21.8	21.4	19.0	22.7	25.5	19.7
Fertilizers	6.4	9.0	7.5	3.5	15.6	9.7	6.3	4.2
Textiles	24.6	23.2	26.1	27.9	27.9	31.0	31.2	18.3
Food feedstocks	31.4	27.9	31.0	37.8	27.9	40.1	43.0	33.4
Wood and paper, cardboard	16.1	15.3	17.8	22.2	20.8	22.1	19.6	19.4
Cement	1.7	1.0	1.9	2.0	1.3	2.0	2.3	2.5
Tobacco	11.7	7.9	5.8	1.1	1.5	1.5	2.1	1.7
Other	40.8	45.3	56.4	52.9	53.9	58.9	63.7	54.3
Investment goods	100.4	94.3	101.2	136.9	117.2	136.9	124.2	101.3
Machines, tools and appliances	27.9	30.6	33.8	34.1	33.1	38.3	38.6	28.3
Electrical machines	6.9	6.9	9.8	10.5	10.1	9.8	10.1	8.8
Transportation facilities	21.5	8.1	5.2	26.7	23.0	33.1	11.0	14.5
Spare parts and equipment	19.9	22.8	26.1	28.0	23.8	26.9	28.2	23.9
Other	24.1	25.8	26.3	37.5	27.2	28.7	36.3	25.9
Non-energy goods, total	596.7	596.6	678.0	700.3	637.6	722.1	732.7	648.2
Energy resources	42.3	49.8	114.1	46.4	99.7	98.0	126.0	131.3
Oil products	22.7	26.8	89.7	27.0	82.7	77.1	104.9	116.4
Other	19.6	23.0	24.4	19.4	17.1	20.9	21.2	14.9
EXPORTS, TOTAL (FOB)	639.1	646.4	792.1	746.7	737.3	820.1	858.7	779.6

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 September 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	198.8	210.9	222.4	192.9	192.0	233.1	265.9	217.4	226.3	226.2	223.3	214.1
Food	19.1	20.4	25.7	25.1	21.8	30.2	32.9	29.4	38.1	38.5	37.2	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	5.7	6.6	6.7
Clothing and footwear	133.2	137.1	133.4	108.4	113.1	140.0	167.3	128.5	123.4	121.1	117.4	126.6
Medical goods and cosmetics	10.8	12.4	12.8	13.0	12.1	13.8	11.5	11.1	13.2	14.5	15.3	12.8
Housing and home furniture	17.1	19.8	24.7	22.4	22.5	23.9	26.7	22.0	26.4	26.5	26.9	20.6
Other	12.9	14.6	16.4	15.8	15.0	16.5	18.3	18.1	17.7	18.0	18.5	15.9
Raw and other materials	207.1	239.7	280.7	256.9	273.5	285.0	329.8	302.6	315.8	337.6	320.8	328.1
Cast-iron, iron and steel	46.5	53.6	73.6	70.0	66.8	64.1	67.8	76.9	66.7	80.9	64.5	74.1
Non-ferrous metals	45.9	53.9	63.6	39.5	60.2	59.3	74.7	61.9	64.9	73.9	74.3	74.4
Chemicals	14.1	17.6	20.1	19.9	17.2	17.8	23.7	22.7	26.2	23.9	26.0	25.4
Plastics and rubber	13.4	14.5	15.5	15.0	13.7	15.7	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	26.0	26.7	28.9	28.2	16.6	23.3	25.2	25.6	22.8
Food feedstocks	5.6	7.0	11.1	8.5	12.1	15.0	32.4	44.4	44.8	42.3	27.5	27.1
Wood and paper, cardboard	13.3	16.3	18.3	22.4	20.9	20.2	20.7	18.5	20.8	18.4	20.5	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	3.4	5.2	13.8	19.6
Other	31.6	40.6	41.0	43.0	37.1	42.8	47.9	37.3	44.4	47.4	43.8	42.0
Investment goods	60.5	87.7	88.8	84.0	88.0	96.5	92.6	71.1	91.5	99.6	111.8	103.2
Machines, tools and appliances	22.1	28.0	31.3	30.4	28.6	33.1	33.5	25.2	28.9	30.3	33.2	32.2
Electrical machines	6.0	7.8	9.6	8.8	6.8	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	14.7	16.4	21.3	18.1	18.4	22.6	19.9	19.6	22.4	23.8	22.3	18.9
Other	15.7	18.3	22.6	21.8	27.6	30.0	24.2	17.4	28.1	31.5	28.3	34.4
Non-energy goods, total	466.4	538.4	591.9	533.7	553.5	614.6	688.3	591.1	633.6	663.3	655.9	645.5
Energy resources	34.0	43.3	43.6	64.3	47.4	83.2	97.4	76.0	97.3	75.6	76.0	70.3
Oil products	13.7	27.5	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)	500.5	581.7	635.5	598.0	600.9	697.8	785.7	667.1	731.0	738.9	731.9	715.8

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

2.2.3. IMPORTS BY USE, 2005
(million EUR)

Commodity groups	I	II	III	IV	V	VI	VII	VIII
Consumer goods	128.8	142.0	170.5	188.8	183.5	190.5	190.4	188.8
Food, drink and cigarettes	27.5	24.5	28.8	31.7	27.7	31.8	37.4	31.1
Housing and home furniture	20.8	24.5	30.0	37.6	41.6	39.1	38.7	38.8
Medical goods and cosmetics	27.8	32.1	37.3	39.3	33.3	42.9	36.4	40.0
Clothing and footwear	5.9	10.4	13.8	12.8	10.4	7.5	7.9	13.5
Automobiles	29.3	30.6	36.2	38.0	42.7	42.1	42.6	40.5
Other	17.5	20.0	24.5	29.3	27.7	27.2	27.4	24.9
Raw and other materials	372.7	351.8	415.5	423.9	463.2	481.5	455.7	415.5
Ores	35.9	25.4	57.9	40.0	58.4	61.1	48.8	52.3
Cast-iron, iron and steel	40.0	40.5	47.0	52.4	45.0	43.6	43.0	47.5
Non-ferrous metals	10.7	16.9	13.4	14.4	13.6	19.5	18.8	15.5
Textiles	93.2	98.2	105.8	115.2	138.6	135.4	117.1	82.8
Wood and paper, cardboard	17.6	19.7	21.0	22.0	23.5	25.7	26.3	25.2
Chemicals	18.5	23.3	26.6	24.2	22.1	22.1	21.3	23.9
Plastics and rubber	36.3	42.2	47.2	58.3	60.2	61.7	62.6	62.5
Food feedstocks	58.0	15.3	13.1	11.3	10.0	14.0	17.6	15.7
Hide	6.0	5.4	5.5	7.6	11.9	11.2	9.7	5.3
Tobacco	1.6	0.8	0.9	1.1	1.4	0.9	0.7	0.4
Other	54.8	64.0	77.1	77.4	78.4	86.3	89.7	84.3
Investment goods	238.8	268.0	309.6	300.1	349.1	356.7	355.2	320.5
Machines, tools and appliances	78.9	92.7	106.4	96.2	104.2	129.9	154.0	110.2
Electrical machines	34.0	40.5	30.8	33.1	33.0	31.7	30.5	37.4
Transportation facilities	66.1	63.1	98.4	94.5	129.0	109.5	90.7	96.7
Spare parts and equipment	30.1	39.1	38.2	39.2	45.2	43.3	40.6	38.7
Other	29.8	32.6	35.8	37.1	37.6	42.3	39.4	37.5
Non-energy goods, total	740.3	761.7	895.6	912.9	995.8	1028.8	1001.3	924.7
Energy resources	159.6	156.2	213.3	193.5	221.6	243.2	246.1	337.0
Fuels	144.6	134.6	182.7	160.8	189.9	216.4	206.3	298.6
Crude oil and natural gas	127.1	110.6	154.0	136.3	170.3	188.0	180.0	272.6
Coal	14.1	21.5	25.4	21.2	18.0	23.9	21.4	21.7
Other fuels	3.4	2.4	3.3	3.3	1.7	4.5	5.0	4.3
Other	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4
Oils	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4
Other imports*	7.8	10.5	13.9	6.8	9.2	18.2	24.5	11.6
IMPORTS, TOTAL (CIF)	907.8	928.4	1122.7	1113.1	1226.5	1290.2	1272.0	1273.4

* Data on imports of goods in Chapter 99 *Customs Concessions* of the Customs Tariff are insufficient to classify them in the respective commodity group.

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 September 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	150.5	164.2	155.3	158.2	163.0	140.1	151.0	172.9	194.6	209.8
Food, drink and cigarettes	22.1	22.4	26.0	23.5	21.1	20.8	34.9	21.7	24.2	24.0	33.2	32.2
Housing and home furniture	19.2	23.3	29.0	31.5	37.4	37.1	33.4	26.8	30.1	35.7	43.8	47.4
Medical goods and cosmetics	31.5	31.6	38.2	48.7	35.8	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	17.6	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	20.2	23.4	26.8	28.6
Raw and other materials	312.9	329.3	404.8	377.9	395.0	388.5	396.9	342.0	375.8	392.9	447.6	438.3
Ores	37.0	24.9	31.3	41.7	34.5	23.2	33.4	36.5	43.1	31.6	50.0	62.5
Cast-iron, iron and steel	23.2	25.2	35.3	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	98.9	99.0	109.4	112.3	136.9	142.3	123.8	82.8	91.3	109.7	130.1	120.3
Wood and paper, cardboard	14.4	17.6	21.8	19.5	21.7	21.4	22.1	19.2	20.3	21.6	24.8	23.7
Chemicals	16.9	20.6	26.7	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	41.7	46.6	45.9	50.6	47.2	50.6	55.8	57.5	51.6
Food feedstocks	37.1	33.4	48.2	14.8	11.1	14.9	15.5	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	43.3	54.1	72.3	65.3	67.8	64.3	72.0	61.4	68.5	72.3	69.1	75.7
Investment goods	166.8	199.9	223.1	239.4	265.9	260.0	254.5	249.1	256.1	303.2	329.2	337.8
Machines, tools and appliances	61.0	69.1	74.1	81.7	82.8	92.7	85.1	91.2	83.8	116.9	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	69.8	75.1	84.6	88.2	92.6
Spare parts and equipment	25.0	32.3	31.2	28.5	32.9	35.4	36.8	31.8	36.4	37.7	39.5	46.2
Other	21.0	27.0	30.6	42.3	31.9	32.6	35.7	28.9	35.9	36.0	63.7	46.0
Non-energy goods, total	589.4	654.5	778.4	781.6	816.2	806.8	814.4	731.3	783.0	868.9	971.4	986.0
Energy resources	114.1	128.3	128.8	152.7	160.3	178.6	176.3	175.5	173.9	182.1	197.7	173.5
Fuels	104.7	117.8	113.1	134.6	141.3	161.3	156.0	157.1	152.8	159.8	175.6	151.5
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	12.1	14.7	26.7	19.0	20.4	17.3	21.9	18.1	13.4	21.4	15.7
Other fuels	2.7	3.8	0.8	0.7	3.8	2.0	2.6	2.2	2.1	4.0	3.7	2.4
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)	708.7	788.2	915.0	940.5	986.2	992.8	998.6	914.1	965.1	1060.5	1183.2	1166.7

* Data on imports of goods in Chapter 99 *Customs Concessions* of the Customs Tariff are insufficient to classify them in the respective commodity group.

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

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII
European Union – 25, including:	410.6	401.5	467.5	426.7	411.1	485.8	514.9	418.8
European Union – 15, including: ¹	367.6	370.1	417.2	387.1	385.8	436.8	489.3	369.2
Austria	13.1	15.3	16.3	16.6	13.7	17.8	15.0	11.8
Belgium	38.0	36.7	42.4	41.1	45.3	37.2	45.7	44.5
Denmark	2.4	2.4	2.2	1.9	2.1	3.1	3.0	2.9
Finland	0.6	0.8	0.8	0.8	0.8	0.8	0.8	1.0
France	28.6	34.5	31.6	28.0	26.7	49.3	65.0	24.1
Germany	75.8	67.8	69.7	69.8	67.8	76.5	96.8	83.5
Greece	65.4	68.7	89.4	80.5	80.7	72.6	89.1	57.7
Ireland	0.6	0.6	0.7	0.6	0.4	0.7	0.9	0.7
Italy	98.5	93.9	105.7	96.2	99.6	107.0	106.2	75.8
Luxembourg	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.5
Netherlands	7.9	8.0	19.3	8.4	7.2	9.8	8.3	9.9
Portugal	2.1	0.5	0.6	2.1	4.4	0.4	1.2	1.8
Spain	17.2	20.8	18.6	18.1	21.7	34.1	35.0	32.7
Sweden	3.0	3.1	3.5	3.9	3.0	3.6	3.1	3.3
United Kingdom	14.3	16.9	16.4	18.9	12.3	23.8	19.2	18.8
European Union – 10, including: ²	43.0	31.4	50.3	39.5	25.2	49.0	25.5	49.7
Cyprus	3.3	3.7	21.5	3.5	1.9	19.7	1.2	2.3
Czech Republic	4.2	4.8	4.2	3.9	3.3	4.1	3.6	4.1
Estonia	0.6	0.5	0.7	0.2	0.2	0.2	0.3	0.2
Hungary	4.8	5.4	7.0	7.7	5.9	7.0	5.7	5.4
Latvia	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5
Lithuania	0.6	0.4	0.8	0.8	0.6	1.0	0.8	4.0
Malta	14.8	4.9	0.2	8.0	0.3	2.8	0.7	20.1
Poland	8.3	7.1	9.6	8.2	7.2	8.8	7.4	9.5
Slovakia	3.9	1.9	3.2	4.4	3.1	2.2	2.4	2.1
Slovenia	2.1	2.1	2.7	2.4	2.2	2.5	2.8	1.5
Europe, including: ³	17.7	17.3	23.8	28.6	39.6	25.5	25.8	25.5
Russia	7.8	7.5	10.8	10.1	9.8	9.9	11.0	9.8
Switzerland	5.2	4.4	3.8	5.9	4.4	6.1	6.3	5.8
Ukraine	3.0	3.4	5.9	3.6	4.7	5.7	4.5	6.2
Balkan countries, including: ⁴	112.7	134.1	175.9	171.5	156.5	166.3	172.2	179.8
Albania	2.3	2.6	3.7	4.1	3.0	4.1	3.6	4.0
Bosnia and Herzegovina	0.5	0.7	0.7	1.4	5.0	4.0	0.9	5.4
Croatia	1.6	2.8	15.8	14.2	7.8	4.8	2.7	18.1
Romania	20.4	26.2	31.9	31.9	32.1	31.7	31.1	29.5
Turkey	63.5	70.1	84.1	83.0	68.9	83.6	96.9	85.4
Macedonia	9.2	11.0	17.9	16.6	14.5	16.4	17.0	16.8
Serbia and Montenegro	15.2	20.7	21.9	20.4	25.2	21.7	20.2	20.6
North and South America, including:	31.4	28.7	34.0	26.1	33.6	53.8	24.3	21.5
Brazil	0.1	5.4	2.9	1.8	9.7	7.8	1.5	0.2
Canada	4.0	1.7	3.6	2.0	3.7	15.6	3.7	2.2
USA	25.2	15.3	22.0	20.8	17.1	15.6	17.4	17.1
Asia, including:	33.4	28.0	48.7	39.5	49.8	43.3	53.3	87.0
China	1.1	0.5	4.3	17.6	1.2	1.9	5.2	5.9
Georgia	5.8	2.1	7.0	4.7	1.8	3.7	3.3	3.5
Japan	0.6	0.5	0.6	0.9	1.0	1.3	2.1	1.6
Other countries	33.4	36.8	42.2	54.3	46.8	45.3	68.2	46.9
EXPORTS, TOTAL (FOB)	639.1	646.4	792.1	746.7	737.3	820.1	858.7	779.6

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 September 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:	328.1	355.3	400.7	342.8	355.9	403.6	462.5	364.7	416.2	424.6	403.3	396.6
European Union – 15, including: ¹	310.4	331.2	370.3	318.7	325.0	379.0	433.2	339.9	388.9	394.7	373.6	366.8
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	41.9	39.2	44.3	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	27.6	28.6	27.4	32.5	23.7	28.5	35.5	24.0	36.7	35.0	27.5	32.2
Germany	65.0	68.8	64.9	62.5	58.6	69.9	78.9	67.4	67.6	73.9	72.8	65.8
Greece	59.5	69.6	84.4	64.4	61.1	65.8	78.3	51.2	74.0	62.8	60.6	62.4
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	87.6	77.0	80.2	103.3	108.6	66.9	91.4	101.6	98.8	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	8.7	9.8	6.8	6.7	8.4	8.7	10.8	9.8	8.3	8.3	7.8
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	21.2	17.9	25.7	28.9	36.0	24.1	23.6	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	11.6	11.7	14.4	15.5	15.6	14.8	21.2	21.5	21.4	19.8	16.7	15.3
European Union – 10, including: ²	17.6	24.0	30.5	24.1	30.8	24.6	29.3	24.8	27.3	29.9	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	3.7	4.1	4.3	5.0	5.3	4.7	3.3
Estonia	0.1	0.2	0.3	0.1	0.1	0.2	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	19.0	27.1	28.7	19.6	19.6	34.2	26.7	25.8
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	3.6	4.2	4.0	4.0	2.7	3.7	4.1	6.9
Ukraine	2.9	2.9	3.9	3.8	4.5	7.7	7.2	5.8	6.2	6.5	4.2	4.6
Balkan countries, including: ⁴	91.7	109.9	129.3	122.5	113.7	140.2	144.6	145.5	159.2	155.1	158.5	161.4
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	16.2	17.9	30.8	25.8	26.2	27.5	31.6	29.6	31.1	30.6	29.4	20.2
Turkey	41.2	55.9	58.7	58.4	52.4	70.1	66.4	71.9	76.7	73.4	80.4	92.4
Macedonia	8.0	12.0	13.2	15.2	12.8	14.2	12.9	14.4	16.2	15.9	15.7	15.9
Serbia and Montenegro	23.5	20.2	22.7	17.8	17.2	22.9	20.1	21.7	27.7	29.4	27.1	26.5
North and South America, including:	23.5	36.9	29.7	24.4	37.7	52.7	59.3	62.3	30.2	34.8	39.1	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	3.2	1.3	2.1	4.3	2.5	2.0	4.0	2.6	2.3	2.6
USA	20.7	21.4	18.4	18.8	24.6	40.9	47.9	58.0	21.0	28.2	34.0	22.9
Asia, including:	20.8	35.3	22.8	40.0	34.6	32.9	49.5	37.4	62.0	39.8	58.8	44.6
China	5.5	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	4.6	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	21.3	25.0	30.8	32.0	40.0	41.3	41.1	37.6	43.7	50.4	45.5	56.6
EXPORTS, TOTAL (FOB)	500.5	581.7	635.5	598.0	600.9	697.8	785.7	667.1	731.0	738.9	731.9	715.8

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.
Final data obtained from the Customs Agency.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2005

(million EUR)

Countries	I	II	III	IV	V	VI	VII	VIII
European Union – 25, including:	429.1	509.7	566.5	579.1	649.5	643.6	640.4	562.6
European Union – 15, including: ¹	383.3	457.1	507.1	515.8	582.1	571.7	568.4	493.6
Austria	17.2	30.9	29.2	26.2	25.2	26.1	29.5	24.3
Belgium	10.6	15.0	14.9	17.1	14.0	16.9	16.4	14.9
Denmark	3.4	4.6	4.3	5.2	5.8	5.6	7.5	6.3
Finland	3.2	2.5	3.0	4.0	2.9	3.6	4.7	4.2
France	44.9	47.4	71.9	59.3	61.3	57.0	55.4	49.4
Germany	118.2	131.4	145.8	151.8	169.0	185.8	169.5	169.8
Greece	50.0	53.5	54.7	58.7	85.4	62.4	61.4	44.8
Ireland	2.9	3.2	2.6	3.5	5.3	4.0	6.1	5.4
Italy	70.6	89.3	101.2	109.3	132.0	121.0	123.9	88.8
Luxembourg	0.2	0.2	0.5	1.0	0.2	0.3	0.5	0.3
Netherlands	11.6	13.6	15.6	18.0	16.5	18.7	18.4	17.9
Portugal	1.6	5.2	2.2	1.9	2.7	3.6	2.6	2.6
Spain	15.3	16.6	19.7	21.3	25.5	25.0	29.3	23.0
Sweden	8.6	21.9	11.5	12.4	12.6	12.3	13.1	11.0
United Kingdom	25.0	21.8	29.9	26.0	23.7	29.5	30.0	30.8
European Union – 10, including: ²	45.7	52.7	59.4	63.3	67.3	71.9	72.0	69.0
Cyprus	0.3	0.2	1.1	0.8	0.9	0.2	0.6	0.3
Czech Republic	12.3	14.7	16.1	16.3	17.7	19.2	18.5	17.3
Estonia	0.2	0.2	0.1	0.4	0.1	0.2	0.3	0.1
Hungary	10.0	12.0	12.3	13.0	11.9	14.2	15.3	15.1
Latvia	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.2
Lithuania	0.7	0.7	1.2	0.8	1.0	0.8	0.8	0.8
Malta	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0
Poland	12.0	13.8	15.6	19.2	20.2	22.5	22.7	21.8
Slovakia	5.4	6.1	6.5	7.6	6.8	7.1	6.7	7.9
Slovenia	4.7	4.9	6.1	5.2	6.5	7.5	7.0	5.7
Europe, including: ³	176.6	153.6	204.4	213.4	238.1	212.8	292.2	336.5
Russia	123.7	109.8	148.5	128.1	180.3	156.5	226.3	272.2
Switzerland	8.5	8.5	12.0	13.5	10.7	13.8	12.3	11.8
Ukraine	41.2	33.5	40.8	69.5	45.4	40.2	50.0	48.9
Balkan countries, including: ⁴	88.6	98.3	126.2	128.2	134.8	138.8	128.4	154.9
Albania	0.1	0.1	0.2	0.0	0.3	0.3	0.3	0.3
Bosnia and Herzegovina	0.4	0.1	0.1	0.1	0.2	0.6	0.1	0.2
Croatia	2.3	1.4	1.1	1.8	2.9	3.0	2.7	3.2
Romania	25.0	35.7	45.3	44.3	36.1	40.4	43.1	60.7
Turkey	54.8	54.0	69.4	71.8	85.1	83.2	70.7	77.1
Macedonia	2.5	3.5	4.2	4.7	4.1	5.0	5.9	7.1
Serbia and Montenegro	3.5	3.5	5.8	5.4	6.1	6.2	5.5	6.3
North and South America, including:	96.7	49.4	61.5	74.3	92.8	125.5	91.7	77.3
Brazil	53.8	7.5	20.7	15.4	20.6	20.0	15.6	19.3
Canada	3.3	5.9	5.4	3.1	1.8	5.3	3.1	6.7
USA	20.4	21.1	19.6	34.6	32.4	64.0	37.9	27.2
Asia, including:	102.7	99.6	144.1	91.7	95.9	148.0	95.4	120.8
China	42.6	36.7	38.6	41.5	43.3	42.6	41.3	48.4
Georgia	4.6	1.1	4.3	4.9	1.8	3.5	3.8	3.0
Japan	10.6	10.9	13.0	12.9	13.3	14.0	12.9	18.4
Other countries	14.0	17.6	20.1	26.3	15.5	21.5	23.9	21.2
IMPORTS, TOTAL (CIF)	907.8	928.4	1122.7	1113.1	1226.5	1290.2	1272.0	1273.4

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

Source: Customs declarations data supplemented with NSI information and processed by the BNB as of the moment of customs clearings. Data coordinated with the NSI. Preliminary data as of 21 September 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	499.9	520.5	548.1	563.9	562.0	473.6	503.8	566.7	624.4	634.2
European Union – 15, including: ¹	316.1	377.6	447.8	459.3	493.7	510.8	504.8	421.2	444.4	503.9	556.3	560.4
Austria	12.8	17.5	21.3	28.4	24.3	23.1	23.5	20.7	21.1	24.6	30.4	27.2
Belgium	9.1	13.2	15.6	15.6	13.5	14.5	15.4	12.1	14.4	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	48.3	48.8	52.6	57.6	54.7	47.5	48.4	62.8	60.1	61.8
Germany	85.6	109.7	128.0	138.1	139.1	146.3	148.4	145.1	135.6	159.0	174.1	184.5
Greece	48.6	56.7	65.4	56.0	60.0	56.7	62.2	38.6	50.6	53.1	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	60.3	74.8	85.8	94.8	113.3	111.3	107.5	72.9	84.7	104.7	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	13.6	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	19.2	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	25.7
European Union – 10, including: ²	43.8	49.3	52.0	61.2	54.4	53.1	57.2	52.4	59.4	62.8	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	13.4	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	0.6	0.0
Hungary	8.4	11.0	11.9	12.9	10.6	11.7	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	203.1	196.5	173.2	157.0	214.8	193.1	202.8
Russia	99.8	112.6	109.2	116.0	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	42.8	42.6	50.8	49.1	39.3	49.7	43.0
Balkan countries, including: ⁴	61.1	77.7	98.8	86.7	94.1	88.1	89.6	95.2	97.8	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	38.8	50.0	61.7	53.1	58.1	55.1	54.7	55.2	56.3	71.3	65.8	79.9
Macedonia	1.6	5.2	4.0	2.7	2.0	2.4	2.5	3.6	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	73.5	67.2	68.0	42.5	47.9	50.6	62.5	43.4	81.1	57.8
Brazil	29.1	21.9	28.0	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	35.6	22.3	16.9	18.2	13.9	17.8	24.6	21.8
Asia, including:	62.8	69.8	74.9	76.3	96.9	81.0	82.9	104.3	122.6	101.0	126.5	121.5
China	25.3	24.1	25.6	28.9	30.6	31.9	32.3	30.1	30.4	33.4	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	16.2	17.7	14.1	19.6	17.3	21.5	14.4	42.2	20.7
IMPORTS, TOTAL (CIF)	708.7	788.2	915.0	940.5	986.2	992.8	998.6	914.1	965.1	1060.5	1183.2	1166.7

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

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

2.3. GROSS EXTERNAL DEBT

2.3.1. GROSS EXTERNAL DEBT FOR 2005
(million EUR)

By institutional sector ¹	I	II	III	IV	V	VI	VII
I. General government²	5251.2	5125.7	5149.9	5144.9	5225.8	5189.3	4768.7
<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>Long-term</i>	<i>5251.2</i>	<i>5125.7</i>	<i>5149.9</i>	<i>5144.9</i>	<i>5225.8</i>	<i>5189.3</i>	<i>4768.7</i>
Bonds and notes ³	2487.6	2463.1	2494.6	2495.3	2567.0	2596.6	2094.0
Bonds and notes held by residents ⁴	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.3
Loans	3006.9	2937.6	2946.0	2953.5	2977.1	2971.2	2954.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks⁵	1537.0	1935.8	2420.2	2255.3	2136.8	2038.3	1892.9
<i>Short-term</i>	<i>967.8</i>	<i>1343.0</i>	<i>1854.5</i>	<i>1643.1</i>	<i>1520.6</i>	<i>1409.5</i>	<i>1290.9</i>
Loans	22.6	25.6	24.7	25.2	26.5	86.5	90.4
Currency and deposits	843.1	1189.6	1712.7	1506.0	1352.1	1188.0	1052.4
Other debt liabilities	102.1	127.8	117.1	111.9	142.1	135.0	148.0
<i>Long-term</i>	<i>569.3</i>	<i>592.7</i>	<i>565.7</i>	<i>612.2</i>	<i>616.1</i>	<i>628.8</i>	<i>602.0</i>
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4
Loans	562.7	586.0	559.0	605.4	609.3	622.0	594.7
IV. Other sectors⁶	3036.5	3105.4	3296.1	3399.8	3630.2	4020.9	3906.7
<i>Short-term</i>	<i>1282.7</i>	<i>1312.6</i>	<i>1495.2</i>	<i>1604.9</i>	<i>1737.0</i>	<i>2104.8</i>	<i>2231.5</i>
Loans	546.2	550.4	568.8	581.4	616.4	855.0	884.5
Trade credits	736.5	762.2	926.4	1023.5	1120.6	1249.8	1346.9
<i>Long-term</i>	<i>1753.8</i>	<i>1792.8</i>	<i>1800.9</i>	<i>1794.9</i>	<i>1893.2</i>	<i>1916.1</i>	<i>1675.3</i>
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Loans	1750.9	1789.9	1798.0	1792.0	1890.3	1913.2	1672.4
V. Direct investment: intercompany loans	1980.7	2035.9	2148.0	2126.0	2129.0	2002.8	2570.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	11805.4	12202.8	13014.3	12926.0	13121.7	13251.3	13138.4
Memo items							
Long-term external debt ⁷	9554.9	9547.1	9664.6	9678.0	9864.1	9736.9	9616.0
Short-term external debt	2250.5	2655.6	3349.7	3248.0	3257.6	3514.4	3522.4
Public and publicly guaranteed external debt	5866.8	5739.1	5770.6	5794.5	5889.8	5859.2	5434.9
Private non-guaranteed external debt	5938.6	6463.7	7243.7	7131.6	7231.9	7392.1	7703.4
Revolving credits ⁸	351.6	350.9	355.0	349.9	361.9	405.9	405.9
Trade credits ⁸	1032.4	1085.2	1302.9	1363.1	1423.3	1519.7	1579.9
Credits payable at request ⁸	792.0	810.7	872.5	893.8	941.2	969.3	969.3
incl. intercompany loans	467.9	487.0	521.0	529.4	543.8	545.6	545.6

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 25 August 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
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	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
Short-term	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
Long-term	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
Short-term	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
Long-term	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	VI	II quarter	VII
I. General government ²	13.2	8.1	21.8	43.1	13.1	28.8	15.5	57.4	5.1
<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>13.2</i>	<i>8.1</i>	<i>21.8</i>	<i>43.1</i>	<i>13.1</i>	<i>28.8</i>	<i>15.5</i>	<i>57.4</i>	<i>5.1</i>
Bonds and notes	0.0	0.0	0.0	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	0.5	11.5	0.0
Loans	10.2	8.1	19.3	37.6	13.1	17.8	14.9	45.9	5.1
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	5.3	401.0	524.2	930.5	49.1	34.9	78.0	162.1	19.1
<i>Short-term</i>	<i>1.1</i>	<i>376.7</i>	<i>522.0</i>	<i>899.8</i>	<i>2.5</i>	<i>30.0</i>	<i>62.0</i>	<i>94.6</i>	<i>15.1</i>
Loans	1.0	3.0	0.0	4.0	1.2	1.8	62.0	65.0	5.1
Currency and deposits ⁵	0.1	347.2	521.8	869.1	1.2	0.3	0.0	1.5	9.9
Other debt liabilities	0.0	26.5	0.2	26.7	0.1	27.9	0.0	28.1	0.1
<i>Long-term</i>	<i>4.2</i>	<i>24.3</i>	<i>2.2</i>	<i>30.7</i>	<i>46.6</i>	<i>4.9</i>	<i>16.0</i>	<i>67.5</i>	<i>4.0</i>
Bonds and notes	0.8	0.2	0.0	1.0	0.0	0.0	0.0	0.0	0.6
Loans	3.4	24.1	2.2	29.7	46.6	4.9	16.0	67.5	3.5
IV. Other sectors ⁶	58.8	79.9	45.4	184.0	64.2	153.4	88.2	305.8	47.4
<i>Short-term</i>	<i>15.6</i>	<i>19.0</i>	<i>18.6</i>	<i>53.3</i>	<i>14.1</i>	<i>30.8</i>	<i>22.6</i>	<i>67.5</i>	<i>33.6</i>
Loans	15.6	19.0	18.6	53.3	14.1	30.8	22.6	67.5	33.6
<i>Long-term</i>	<i>43.1</i>	<i>60.9</i>	<i>26.8</i>	<i>130.8</i>	<i>50.0</i>	<i>122.6</i>	<i>65.6</i>	<i>238.2</i>	<i>13.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	43.1	60.9	26.8	130.8	50.0	122.6	65.6	238.2	13.7
V. Direct investment: intercompany loans	30.5	48.1	69.0	147.6	36.7	28.7	62.2	127.6	950.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	107.7	537.1	660.4	1305.2	163.1	245.8	243.9	652.8	1021.7
Memo items									
Long-term external debt ⁷	91.0	141.4	119.7	352.1	146.5	185.0	159.3	490.7	972.9
Short-term external debt	16.7	395.7	540.7	953.1	16.7	60.8	84.7	162.1	48.7
Public and publicly guaranteed external debt	22.1	12.6	30.5	65.3	44.9	34.3	26.2	105.4	8.4
Private non-guaranteed external debt	85.6	524.5	629.9	1240.0	118.2	211.4	217.7	547.4	1013.2
Revolving credits ⁸	19.7	17.9	21.6	59.2	11.1	10.5	190.8	212.3	0.0
Trade credits ⁹	52.6	52.9	52.4	157.9	97.6	97.6	97.6	292.9	97.6

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 25 August 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 25 August 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>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>37.3</i>	<i>35.8</i>	<i>82.5</i>	<i>155.6</i>	<i>11.4</i>	<i>25.4</i>	<i>86.3</i>	<i>123.1</i>
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>	<i>9.7</i>	<i>153.1</i>	<i>20.5</i>	<i>183.3</i>	<i>6.0</i>	<i>123.5</i>	<i>64.6</i>	<i>194.0</i>
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>	<i>2.9</i>	<i>6.8</i>	<i>23.5</i>	<i>33.1</i>	<i>21.3</i>	<i>5.9</i>	<i>86.6</i>	<i>113.7</i>
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>	<i>21.0</i>	<i>16.5</i>	<i>24.1</i>	<i>61.5</i>	<i>23.5</i>	<i>21.6</i>	<i>37.5</i>	<i>82.6</i>
Loans	21.0	16.5	24.1	61.5	23.5	21.6	37.5	82.6
<i>Long-term</i>	<i>62.6</i>	<i>20.9</i>	<i>118.3</i>	<i>201.8</i>	<i>15.8</i>	<i>17.8</i>	<i>17.1</i>	<i>50.8</i>
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

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(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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	37.8	20.3	131.3	189.4	24.8	4.7	9.3	38.7	506.8
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>	21.3	11.7	67.4	100.3	105.7	58.1	154.1	317.9	795.5
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>	60.6	21.5	24.4	106.4	8.6	41.3	129.0	178.8	432.1
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>	222.6	17.4	28.5	268.5	32.1	16.0	22.9	70.9	483.5
Loans	222.6	17.4	28.5	268.5	32.1	16.0	22.9	70.9	483.5
<i>Long-term</i>	434.2	17.9	61.9	514.0	19.2	26.7	128.7	174.7	941.3
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>	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>	709.6	113.8	823.3	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
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>	165.2	0.3	165.5	0.1	0.0	0.1	12.9	0.0	12.9	178.1	0.4	178.5
Loans	4.2	0.3	4.6	0.0	0.0	0.0	0.9	0.0	1.0	5.2	0.4	5.5
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>	2.0	1.2	3.2	0.5	1.1	1.6	79.6	2.6	82.3	82.1	4.9	87.1
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	7.4	22.9	3.5	26.4	14.9	9.8	24.7	43.5	15.1	58.5
<i>Short-term</i>	1.5	0.3	1.7	8.7	0.1	8.8	7.2	0.1	7.3	17.4	0.5	17.9
Loans	1.5	0.3	1.7	8.7	0.1	8.8	7.2	0.1	7.3	17.4	0.5	17.9
<i>Long-term</i>	4.1	1.6	5.7	14.2	3.4	17.6	7.7	9.6	17.4	26.0	14.6	40.6
Loans	4.1	1.6	5.7	14.2	3.4	17.6	7.7	9.6	17.4	26.0	14.6	40.6
V. Direct investment: intercompany loans	21.9	2.0	23.9	20.1	2.0	22.1	15.6	2.9	18.5	57.6	6.9	64.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	904.2	119.1	1023.4	140.8	30.7	171.5	166.1	22.6	188.8	1211.2	172.4	1383.6
Memo items												
Long-term external debt	737.6	118.5	856.1	132.0	30.6	162.6	146.0	22.4	168.5	1014.0	170.8	1184.8
Short-term external debt	166.7	0.6	167.3	8.8	0.1	8.9	20.1	0.2	20.3	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	41.2	5.3	46.5	122.3	14.4	136.7	353.1	23.5	376.6
Revolving credits ⁸	0.6	17.2	17.8	17.2	0.1	17.3	22.0	0.1	22.1	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

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(continued)

(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	27.0	1.9	28.9	56.0	8.7	64.7	100.0	19.2	119.2	183.0	29.8	212.8
<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>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>56.0</i>	<i>8.7</i>	<i>64.7</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.0</i>	<i>29.8</i>	<i>212.8</i>
Bonds and notes ³	0.0	0.0	0.0	0.6	0.0	0.6	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	66.4	0.0	66.4	101.1	0.0	101.1
Loans	12.3	1.9	14.2	35.4	8.7	44.1	33.6	19.2	52.8	81.2	29.8	111.0
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	214.6	0.3	214.9	161.2	1.3	162.4	179.5	3.8	183.3	555.3	5.3	560.7
<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>	<i>175.7</i>	<i>0.1</i>	<i>175.8</i>	<i>549.4</i>	<i>0.1</i>	<i>549.5</i>
Loans	0.8	0.0	0.8	0.4	0.0	0.5	2.0	0.1	2.0	3.2	0.1	3.3
Currency and deposits ⁶	208.3	0.0	208.3	158.7	0.0	158.7	165.8	0.0	165.8	532.8	0.0	532.8
Other debt liabilities	5.4	0.0	5.4	0.0	0.0	0.0	8.0	0.0	8.0	13.5	0.0	13.5
<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>	<i>3.8</i>	<i>3.7</i>	<i>7.5</i>	<i>5.9</i>	<i>5.2</i>	<i>11.1</i>
Loans	0.2	0.3	0.4	2.0	1.2	3.2	3.8	3.7	7.5	5.9	5.2	11.1
IV. Other sectors ⁷	60.3	1.9	62.2	46.4	11.4	57.8	126.4	6.7	133.0	233.1	19.9	253.0
<i>Short-term</i>	<i>2.4</i>	<i>0.1</i>	<i>2.5</i>	<i>2.1</i>	<i>0.2</i>	<i>2.2</i>	<i>10.6</i>	<i>0.3</i>	<i>10.9</i>	<i>15.1</i>	<i>0.5</i>	<i>15.6</i>
Loans	2.4	0.1	2.5	2.1	0.2	2.2	10.6	0.3	10.9	15.1	0.5	15.6
<i>Long-term</i>	<i>57.9</i>	<i>1.8</i>	<i>59.7</i>	<i>44.4</i>	<i>11.2</i>	<i>55.5</i>	<i>115.8</i>	<i>6.4</i>	<i>122.2</i>	<i>218.0</i>	<i>19.4</i>	<i>237.4</i>
Loans	57.9	1.8	59.7	44.4	11.2	55.5	115.8	6.4	122.2	218.0	19.4	237.4
V. Direct investment: intercompany loans	16.2	1.0	17.2	8.1	0.7	8.8	31.2	2.2	33.4	55.5	3.8	59.4
GROSS EXTERNAL DEBT (I+II+III+IV+V)	318.2	5.1	323.2	271.7	22.0	293.7	437.1	31.8	468.9	1027.0	58.8	1085.8
Memo items												
Long-term external debt	101.3	5.0	106.3	110.4	21.8	132.2	250.8	31.5	282.2	1014.0	170.8	1184.8
Short-term external debt	216.9	0.1	216.9	161.2	0.2	161.4	186.4	0.4	186.7	194.4	0.9	195.3
Public and publicly guaranteed external debt	30.3	2.8	33.1	57.0	12.8	69.8	113.7	22.1	135.7	855.3	148.2	1003.5
Private non-guaranteed external debt	287.8	2.3	290.1	214.7	9.1	223.9	323.4	9.7	333.2	353.1	23.5	376.6
Revolving credits ⁸	0.1	4.0	4.1	122.0	0.8	122.9	0.0	0.0	0.0	35.1	17.4	52.5
Trade credits ⁹	0.0	37.4	37.4	37.4	0.0	37.4	0.0	0.0	0.0	0.1	0.0	0.1

(continued)

(continued)	(million EUR)		
	July		
By institutional sector ¹	Principal	Interest	Total
I. General government ²	425.2	53.7	478.9
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>425.2</i>	<i>53.7</i>	<i>478.9</i>
Bonds and notes ³	505.1	53.1	558.2
Bonds and notes held by residents ⁴	-96.2	-2.1	-98.3
Loans	16.3	2.7	19.0
II. Monetary authorities	0.0	0.0	0.0
III. Commercial banks ⁵	182.2	1.3	183.5
<i>Short-term</i>	<i>151.5</i>	<i>0.0</i>	<i>151.5</i>
Loans	1.2	0.0	1.2
Currency and deposits ⁶	144.8	0.0	144.8
Other debt liabilities	5.4	0.0	5.4
<i>Long-term</i>	<i>30.7</i>	<i>1.3</i>	<i>32.0</i>
Loans	30.7	1.3	32.0
IV. Other sectors ⁷	257.8	2.7	260.6
<i>Short-term</i>	<i>4.1</i>	<i>0.2</i>	<i>4.3</i>
Loans	4.1	0.2	4.3
<i>Long-term</i>	<i>253.7</i>	<i>2.5</i>	<i>256.3</i>
Loans	253.7	2.5	256.3
V. Direct investment: intercompany loans	346.7	2.1	348.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1211.9	59.9	1271.8
Memo items			
Long-term external debt	1056.3	59.6	1116.0
Short-term external debt	155.6	0.2	155.8
Public and publicly guaranteed external debt	430.7	54.9	485.6
Private non-guaranteed external debt	781.2	5.0	786.1
Revolving credits ⁸	0.0	0.0	0.0
Trade credits ⁹	37.4	0.0	37.4

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 25 August 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 25 August 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	III	IV	V	VI	VII
Gross external debt/GDP	58.9	62.4	63.3	63.0	61.5	61.0	62.0	62.6	62.0
Short-term debt/Gross external debt	14.4	16.4	18.2	19.4	25.7	25.1	24.8	26.5	26.8
Short-term debt/GDP	8.5	10.2	11.5	12.2	15.8	15.3	15.4	16.6	16.6
BNB international reserves/Short-term debt	325.2	306.9	277.3	284.9	201.4	212.6	220.9	212.1	197.2
Gross external debt service/GDP	2.4	3.8	9.6	13.0	6.5	8.1	9.4	11.7	17.7
Gross external debt service/Exports of goods and non-factor services	21.1	14.7	21.7	22.2	52.7	48.1	43.7	42.3	51.6

* 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, MF, commercial banks and local physical persons and legal entities.

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

August 2005	EUR	USD	(10) JPY	GBP	CHF	TRY
1	1.95583	1.60065	0.14311	2.82880	1.25446	1.21194
2	1.95583	1.60091	0.14374	2.83741	1.25648	1.20947
3	1.95583	1.58907	0.14296	2.83002	1.25494	1.20559
4	1.95583	1.58765	0.14242	2.81881	1.25607	1.20485
5	1.95583	1.57907	0.14159	2.81172	1.25430	1.19990
8	1.95583	1.58111	0.14159	2.82798	1.25414	1.19645
9	1.95583	1.58149	0.14107	2.82267	1.25696	1.19535
10	1.95583	1.58021	0.14235	2.83310	1.25648	1.19872
11	1.95583	1.57665	0.14282	2.84174	1.25882	1.18751
12	1.95583	1.57007	0.14347	2.84795	1.25915	1.15935
15	1.95583	1.58060	0.14430	2.86107	1.26077	1.16975
16	1.95583	1.58843	0.14527	2.87010	1.26036	1.18034
17	1.95583	1.59062	0.14504	2.87918	1.26297	1.16836
18	1.95583	1.60143	0.14507	2.88662	1.26485	1.16871
19	1.95583	1.60538	0.14540	2.88300	1.26280	1.17158
22	1.95583	1.59908	0.14603	2.88407	1.26077	1.17045
23	1.95583	1.59881	0.14530	2.87537	1.25906	1.16948
24	1.95583	1.60170	0.14512	2.87474	1.25817	1.16766
25	1.95583	1.59373	0.14486	2.86779	1.26362	1.16696
26	1.95583	1.58920	0.14495	2.86842	1.26452	1.16822
29	1.95583	1.59153	0.14410	2.86947	1.26566	1.17186
30	1.95583	1.60564	0.14401	2.86464	1.26085	1.18299
31	1.95583	1.60340	0.14375	2.86401	1.26305	1.18614
Monthly, average	1.95583	1.59115	0.14384	2.85429	1.25953	1.18311

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

	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	1.62492	1.62458	1.61732
August	1.60646	1.59115	1.61492	1.60340
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	VII	VIII
1. Revenue and grants	3636.8	7646.9	11622.1	15858.6	4166.5	5759.6	7349.7	8846.2	10302.7	11758.7
2. Expenditure	-3408.4	-6769.3	-10322.3	-15198.8	-3687.1	-5086.4	-6354.9	-7719.0	-9169.4	10440.5
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	228.4	877.6	1299.7	659.7	479.3	673.2	994.8	1127.3	1133.3	1318.2
5. Financing	-228.4	-877.6	-1299.7	-659.7	-479.3	-673.2	-994.8	-1127.3	-1133.3	-1318.2
5.1. Domestic and foreign financing (net)	-323.9	-1329.1	-2291.1	-1394.6	-1552.8	-1744.0	-2092.6	-2210.9	-2453.1	-2631.9
- foreign financing, net	-121.8	-115.0	-1120.5	-622.4	-1526.2	-1512.0	-1479.7	-1478.4	-2476.7	-2593.4
- domestic financing, net	-202.1	-1214.0	-1170.6	-772.2	-26.6	-232.0	-612.9	-732.4	23.5	-38.5
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	1319.8	1313.7
- revenue from privatisation	20.2	436.4	514.9	585.0	1100.4	1111.2	1142.9	1159.8	1270.1	1281.0

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

** The January 2004 to August 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	VII	VIII
I. Revenue and grants	2343.4	5098.0	7571.7	10186.8	2756.1	3865.8	4935.5	5890.1	6840.9	7779.6
1. Tax revenue	1955.5	4061.8	6154.5	8469.7	2335.2	3125.0	3913.7	4714.4	5531.9	6337.6
2. Non-tax revenue and grants	387.8	1036.2	1417.2	1717.1	420.9	740.8	1021.8	1175.7	1309.0	1442.0
II. Expenditure and transfers	2222.5	4315.5	6575.3	9757.0	2355.2	3242.2	4008.8	4882.4	5839.4	6580.7
1. Current expenses	1472.8	2795.3	4288.5	6404.5	1534.5	2150.8	2641.9	3193.4	3829.6	4323.1
2. Transfers	749.7	1520.2	2286.8	3352.5	820.6	1091.4	1367.0	1689.0	2009.8	2257.6
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	479.5	1209.1	1629.5	1122.2	754.8	995.4	1331.5	1434.4	1566.0	1798.1
2. Internal deficit/surplus	431.3	1116.9	1484.1	944.4	700.4	926.9	1232.2	1337.4	1439.2	1644.8
3. Cash deficit/surplus	120.9	782.4	996.3	429.7	400.9	623.6	926.7	1007.7	1001.5	1198.9
IV. Cash deficit/surplus financing	-120.9	-782.4	-996.3	-429.7	-400.9	-623.6	-926.7	-1007.7	-1001.5	-1198.9
1. Domestic and foreign financing (net)	-225.6	-1269.4	-1973.0	-1114.3	-1448.5	-1565.4	-1894.8	-1962.3	-2187.7	-2375.7
- foreign financing, net	-121.8	-114.1	-1119.6	-639.4	-1526.4	-1513.3	-1489.0	-1488.0	-2486.2	-2603.0
- domestic financing, net	-103.8	-1155.3	-853.3	-475.0	77.9	-52.1	-405.8	-474.4	298.5	227.3
2. Privatisation, acquisition of shares, required funds, net**	104.7	487.0	976.6	684.6	1047.6	941.8	968.1	954.6	1186.3	1176.8
- revenue from privatisation	7.3	412.3	436.5	487.9	1082.1	978.7	1005.7	1018.6	1121.8	1126.6

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

** The January 2004 to August 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	VII	VIII
I. Debt on government securities issued for budget deficit financing	2253.3	2281.4	2284.3	2284.5	2309.5	2309.6	2384.6	2334.1
II. Debt on other government securities issued for structural reform	447.0	443.5	447.7	447.9	458.5	462.7	462.5	460.6
III. Domestic government guarantees	-	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2700.3	2724.9	2732.1	2732.4	2768.0	2772.3	2847.1	2794.7

* 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	II quarter	I – VI
Final consumption	7 334	7 805	15 139	8 177	23 316	9 685	33 001	8 167	8 718	16 885
Personal	6 529	6 939	13 468	7 282	20 750	8 386	29 136	7 276	7 718	14 994
Households	5 843	6 199	12 042	6 456	18 498	7 233	25 731	6 534	6 778	13 312
Non-profit institutions serving households	38	39	76	44	120	41	161	39	41	80
Government	649	700	1 349	783	2 132	1 112	3 244	703	899	1 602
Collective	804	866	1 671	895	2 566	1 299	3 864	890	1 000	1 890
Gross fixed capital formation	1 506	1 914	3 420	1 997	5 417	2 540	7 957	1 763	2 301	4 064
Physical inventory change	223	248	470	137	607	374	981	195	449	644
Balance (exports – imports)	- 1 050	- 1 149	- 2 199	383	- 1 817	- 2 084	- 3 901	- 1 423	- 1 723	- 3 145
Exports of goods and services	4 329	5 359	9 688	7 044	16 731	5 479	22 210	5 115	6 274	11 390
Imports of goods and services	5 379	6 508	11 887	6 661	18 548	7 563	26 111	6 538	7 997	14 535
Statistical discrepancy	-9	-10	- 18	-9	- 27	-3	- 30	-12	-8	- 19
Gross domestic product	8 004	8 807	16 811	10 685	27 496	10 512	38 008	8 690	9 738	18 428

* 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	II quarter	I – VI
Agriculture and forestry	447	752	1 200	1 563	2 763	818	3 581	409	661	1 071
Industry	2 167	2 317	4 484	2 774	7 258	2 620	9 878	2 418	2 616	5 034
Services	4 201	4 567	8 768	5 051	13 819	5 664	19 483	4 596	5 157	9 754
								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	8 434	15 858
Adjustments	1 188	1 171	2 359	1 297	3 657	1 410	5 066	1 267	1 303	2 570
GROSS DOMESTIC PRODUCT	8 004	8 807	16 811	10 685	27 496	10 512	38 008	8 690	9 738	18 428
Growth rate on corresponding period of previous year, %	4.5	5.5	5.0	5.8	5.3	6.2	5.6	6.0	6.4	6.2

* 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
July	405 493	103 146	302 347	10.95
August	399 026	101 798	297 228	10.77

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
July	0.1	-0.7	0.5	0.8	3.9	3.7	0.4	4.3	7.4
August	0.6	0.7	0.9	0.1	5.0	4.3	1.2	5.2	7.5

Source: NSI.

Methodological Notes

	Overview	124
1	Financial Sector	
	General Methodological Notes of Monetary and Banking Statistics	124
	Sector Table	128
	Specific Methodological Notes	131
	Interest Rate Statistics	137
2	External Sector	
	Balance of Payments	137
	Imports and Exports	142
	Gross External Debt	143
3	Fiscal Sector	146
4	Real Sector	146

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>

Appendix: Sector Table⁷

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

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	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	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	
	S13 General government sector	
	S2 Rest of the world	

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 lev, euro and US dollars.

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

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

2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments (revised as of 30 September 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 six 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 (regarding portfolio investments both on the account of commercial banks and on their customers' account), 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 finishing processing of data from the newly introduced forms for reporting revenue generated from portfolio investments of banks and their customers, a revision was carried out since early 2005.

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 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, Director of the Statistics Directorate, and to Liliana El Haddad, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org and 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 (intercompany 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 30 September 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: Intercompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany 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

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users*, quarterly external debt stock tables by creditor sector are prepared.

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 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.

Resolutions of the BNB Governing Council

29 September The BNB Semiannual Report for 2005 was approved.

Ordinance No. 3 on funds transfers and payment systems was approved.

Ordinance No. 16 on electronic payment instruments was approved.

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

3

Discussion Papers

Issue No. 1 for 1998

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

Issue No. 2 for 1998

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

Issue No. 3 for 1999

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

Issue No. 4 for 1999

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

Issue No. 5 for 1999

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

Issue No. 6 for 1999

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

Issue No. 7 for 1999

Zdravko Balyozov The Bulgarian Financial Crisis of 1996–1997

Issue No. 8 for 1999

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

Issue No. 9 for 1999

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

Issue No. 10 for 1999

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

Issue No. 11 for 1999

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

Issue No. 12 for 2000

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

Issue No. 13 for 2000

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

Issue No. 14 for 2000

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

Issue No. 15 for 2000

Boris Petrov Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Issue No. 16 for 2000

Victor Yotzov A Possible Approach to Simulate Macroeconomic Development of Bulgaria

Issue No. 18 for 2001

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

Issue No. 19 for 2001

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

Issue No. 20 for 2002

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

Issue No. 22 for 2002

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

Issue No. 26 for 2002

Ivan Kostov, Jana Kostova Regarding the Unilateral Euroization of Bulgaria

Issue No. 27 for 2002

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

Issue No. 28 for 2002

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

Issue No. 30 for 2003

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

Issue No. 31 for 2003

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

Issue No. 32 for 2003

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

Issue No. 34 for 2003

Konstantin Pashev Competitiveness of the Bulgarian Economy

Issue No. 35 for 2003

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

Issue No. 37 for 2003

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

Issue No. 39 for 2004

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

Issue No. 41 for 2004

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

Issue No. 44 for 2004

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

Issue No. 46 for 2005

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

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 25 October 2005)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bulgaria

79 Knyaginya Maria-Louisa 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-Louisa 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)
(the change has not been entered in
the Legal Register)
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-Louisa Blvd.
1202 Sofia
tel. 02/9359301
code **54595451**

Tokuda Bank

3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9810167, 9801294
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
code 89898984

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

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

**National Bank of Greece
Sofia Branch**
(under a procedure of deletion from
the Commercial Register)
9 Todor Alexandrov Str.
1000 Sofia
tel. 02/8113771; 8113775; 8113772
code 19991991

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

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

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