

Monthly Bulletin

October 2005



**BULGARIAN
NATIONAL
BANK**

Иван Мичев

1897-1921

Со своя дълга глава и мисъл
он Иван е мислително-
Български писател и общественик

ИВАНЪ
МИЧЕВ
ВЪВЪ 25



BULGARIAN
NATIONAL
BANK

Monthly Bulletin

October 2005

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Abbreviations

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

Legend

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

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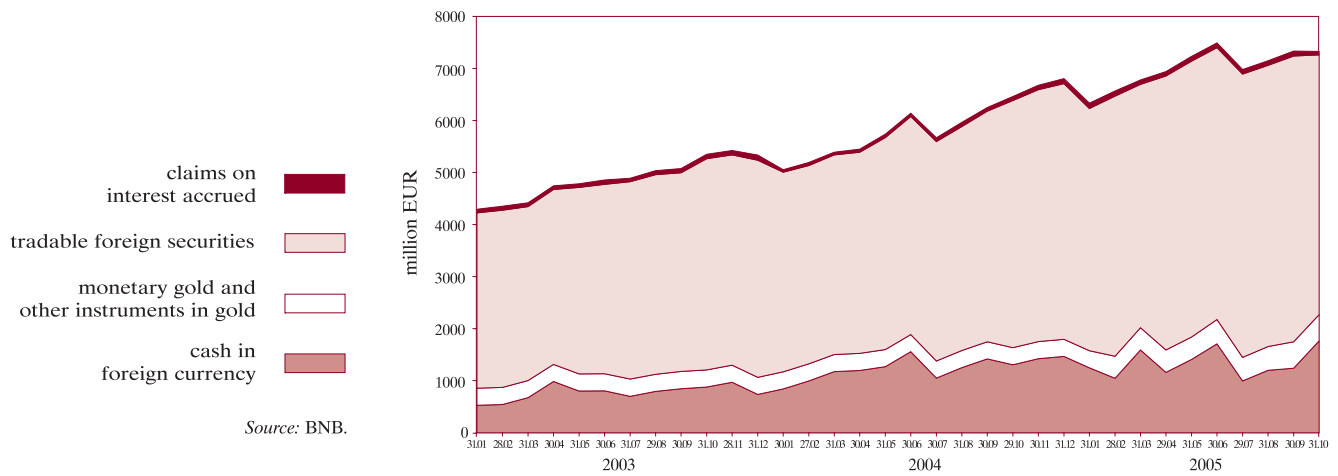
4

Real Sector

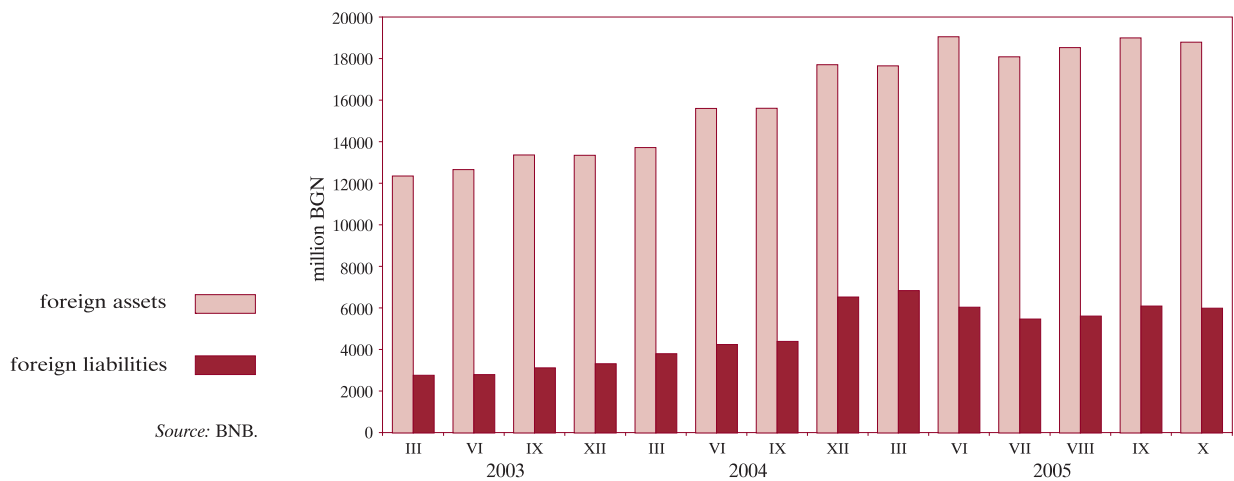
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1 Financial Sector

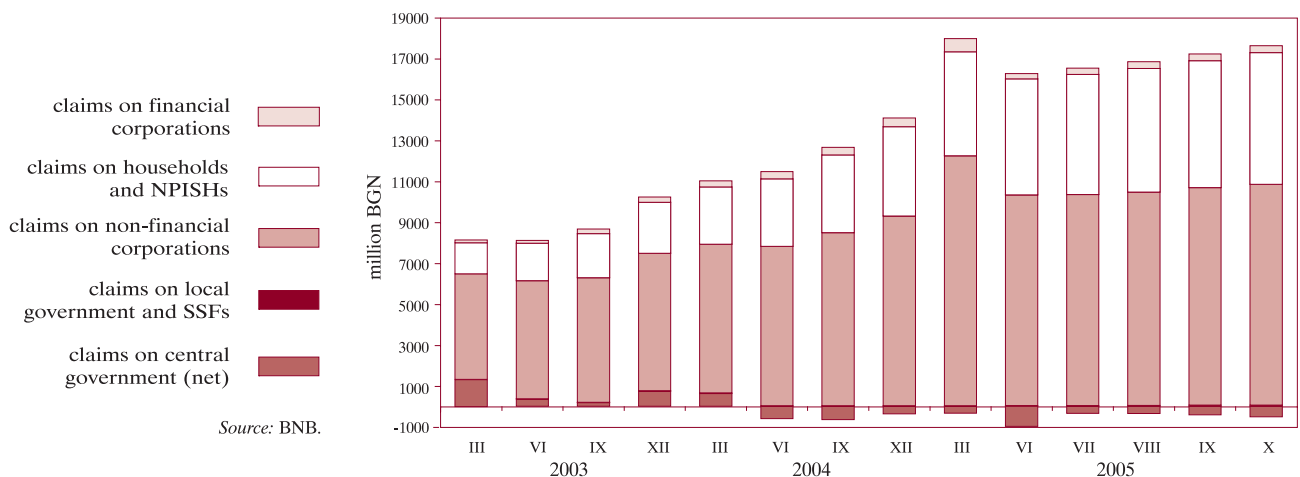
1.1. Gross International Reserves (assets of the Issue Department)



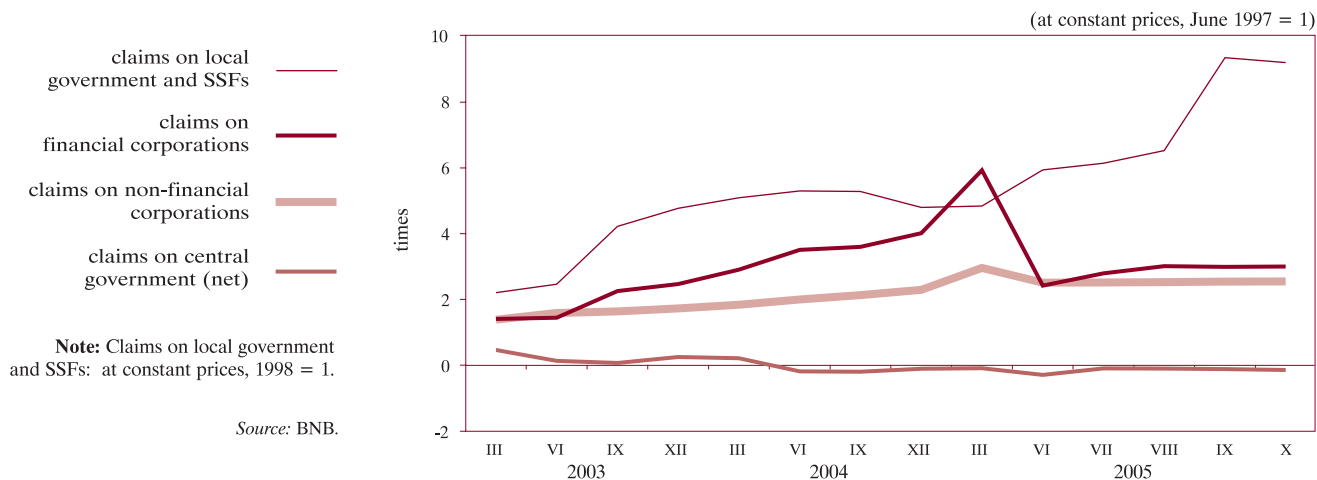
1.2. Foreign Assets and Liabilities of the Banking Sector



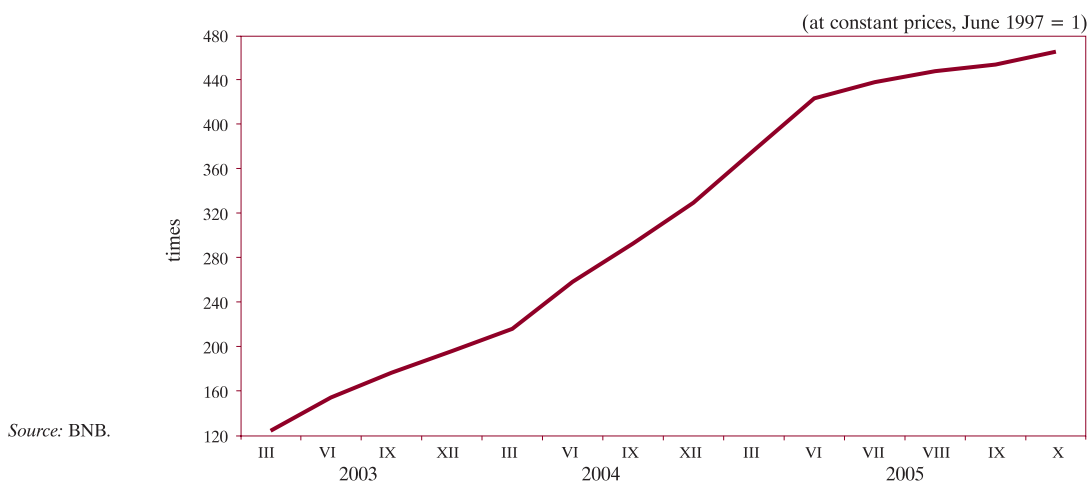
1.3. Domestic Credit of the Banking Sector



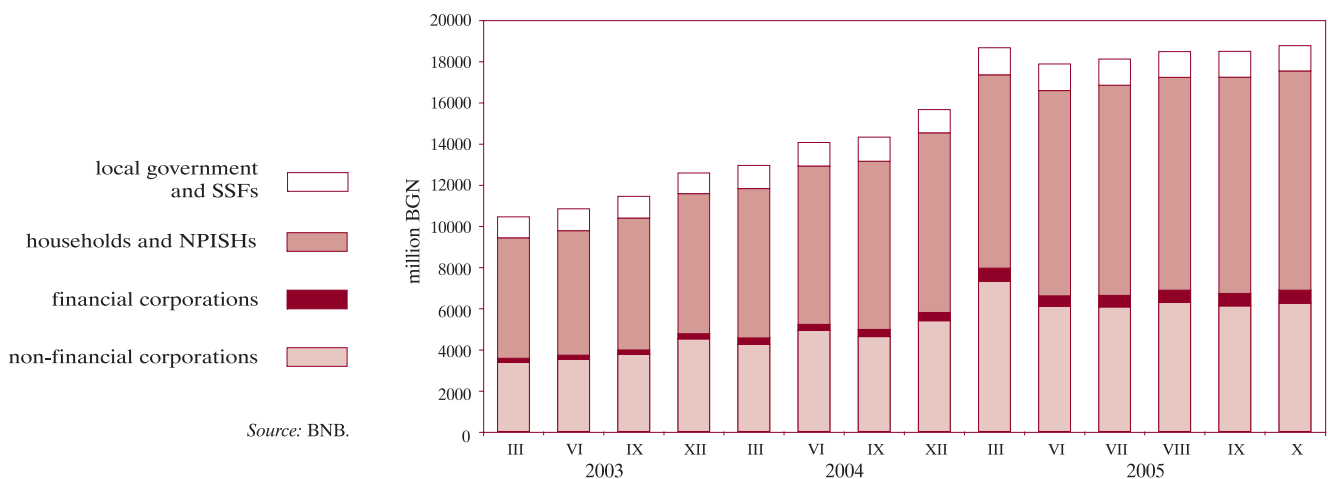
1.4. Dynamics of Domestic Credit Components (claims on households excluded)



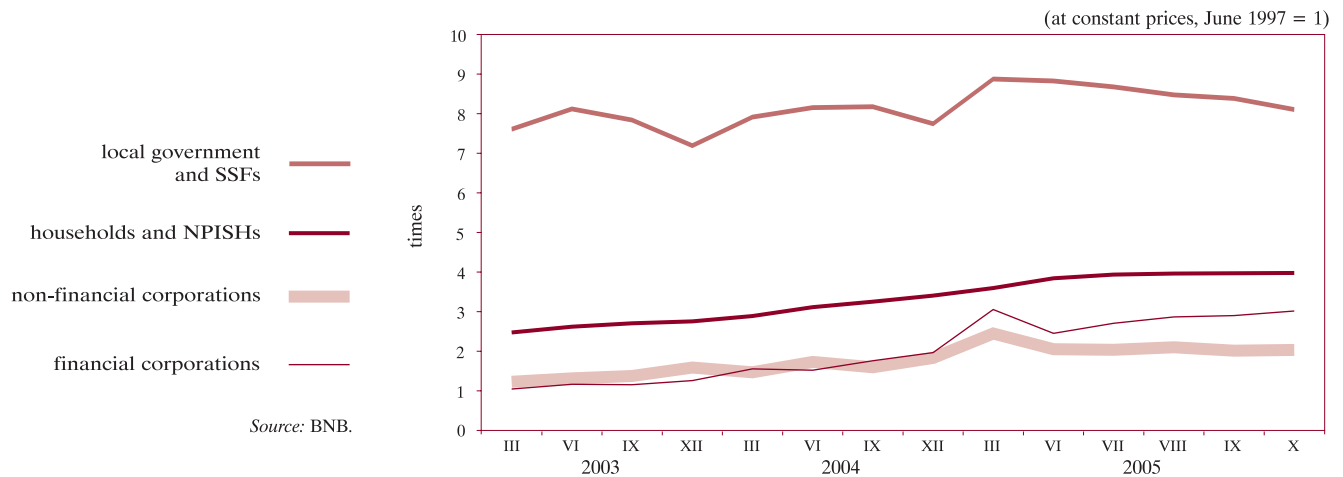
1.5. Dynamics of Banking Sector Claims on Households



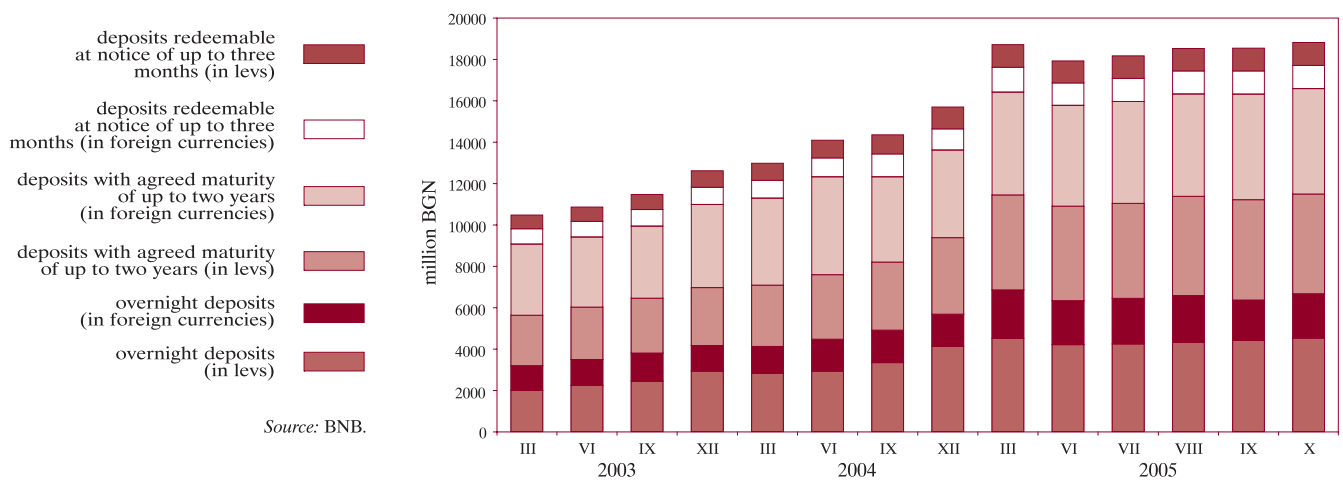
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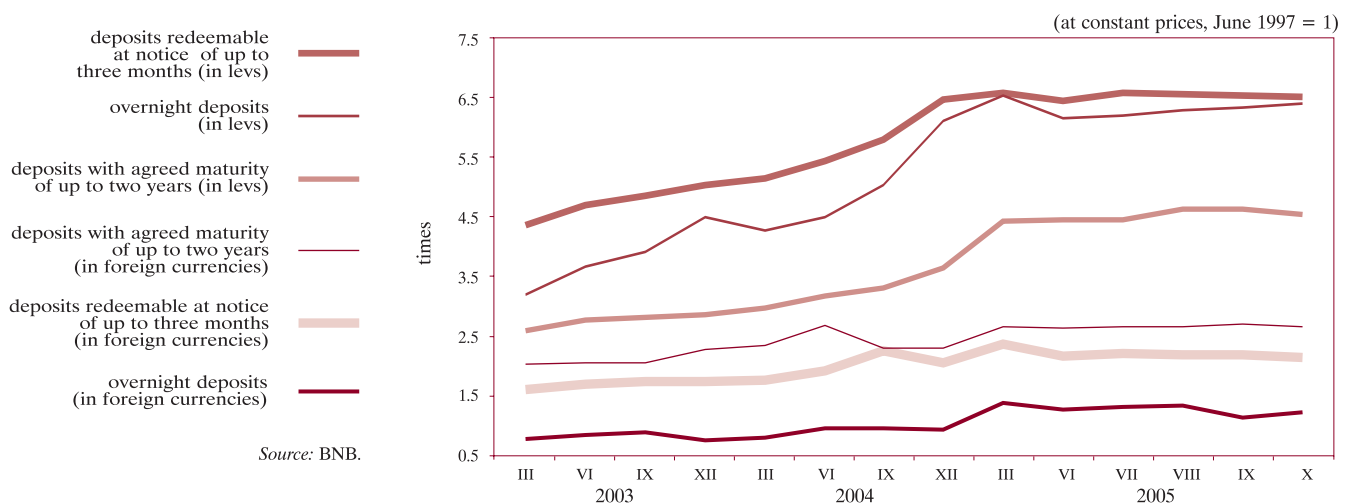
1.7. Dynamics of Deposits Included in Money Supply by Sector



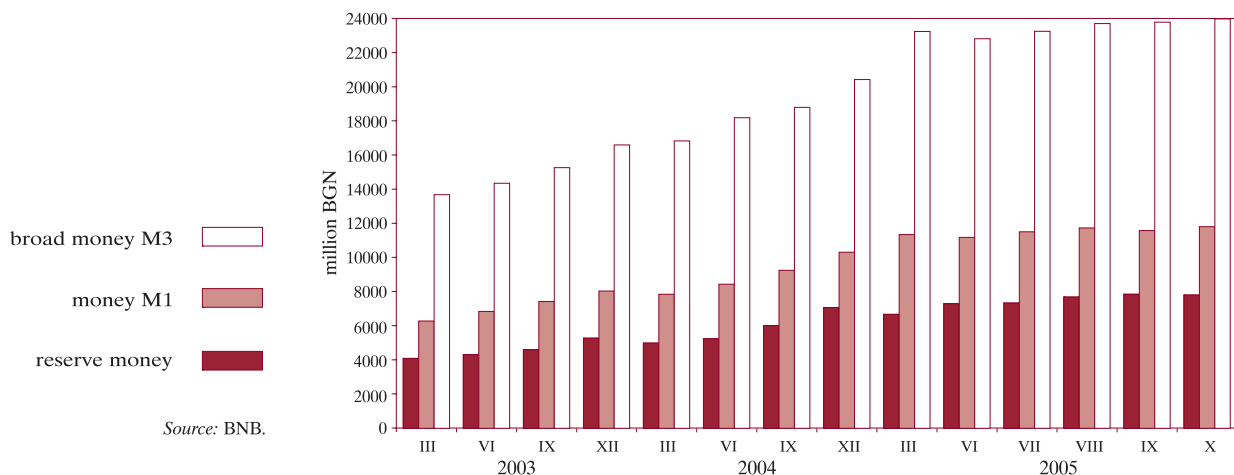
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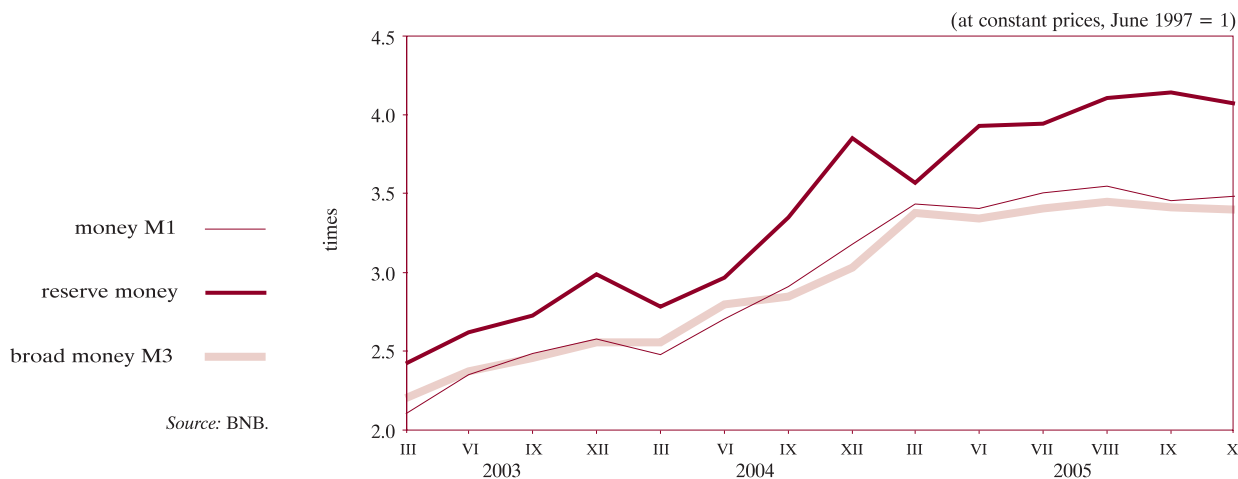
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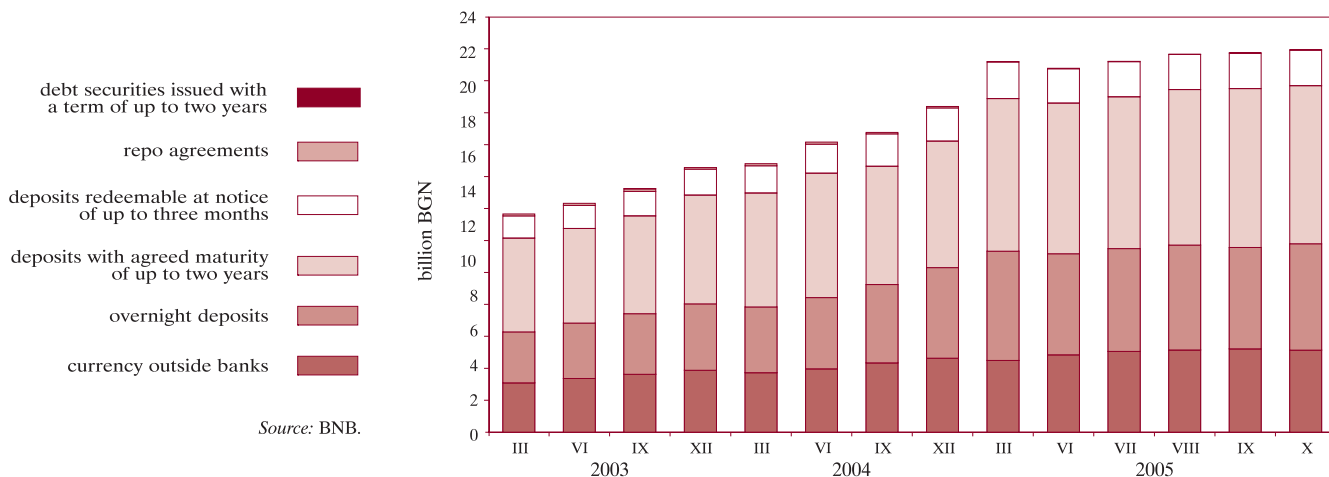
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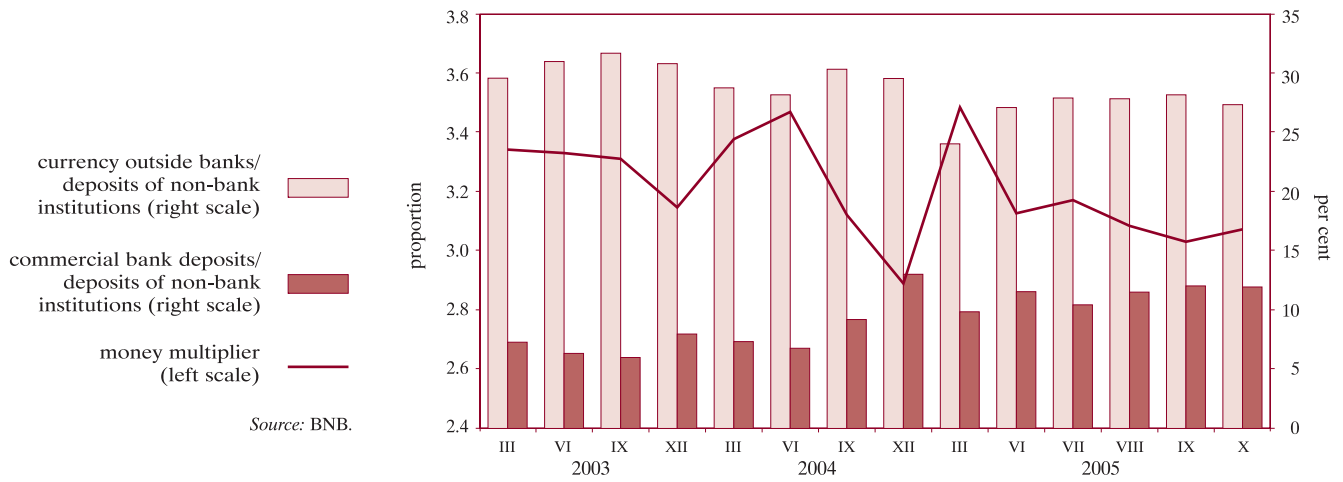
1.11. Monetary Aggregates Dynamics



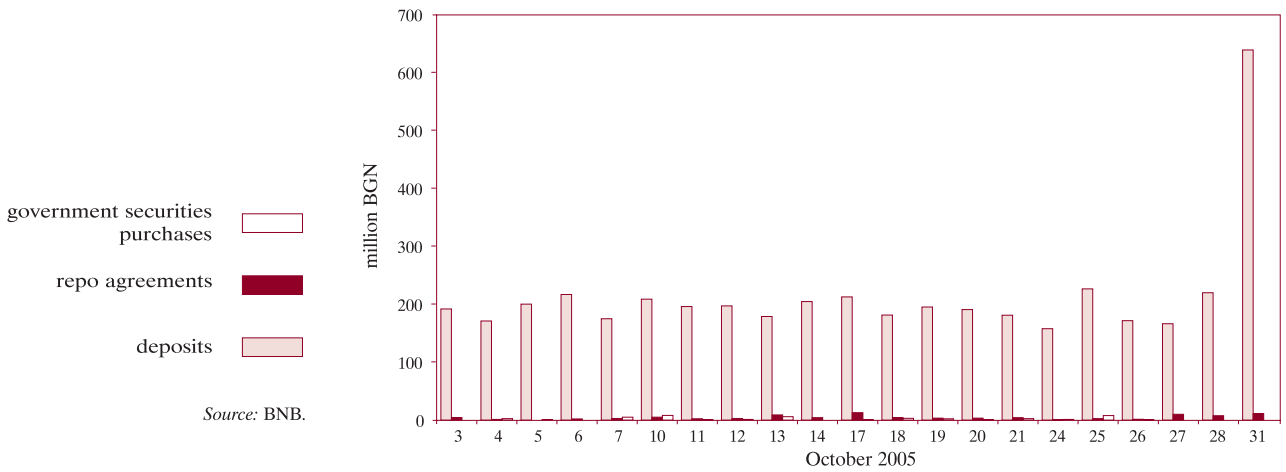
1.12. Broad Money



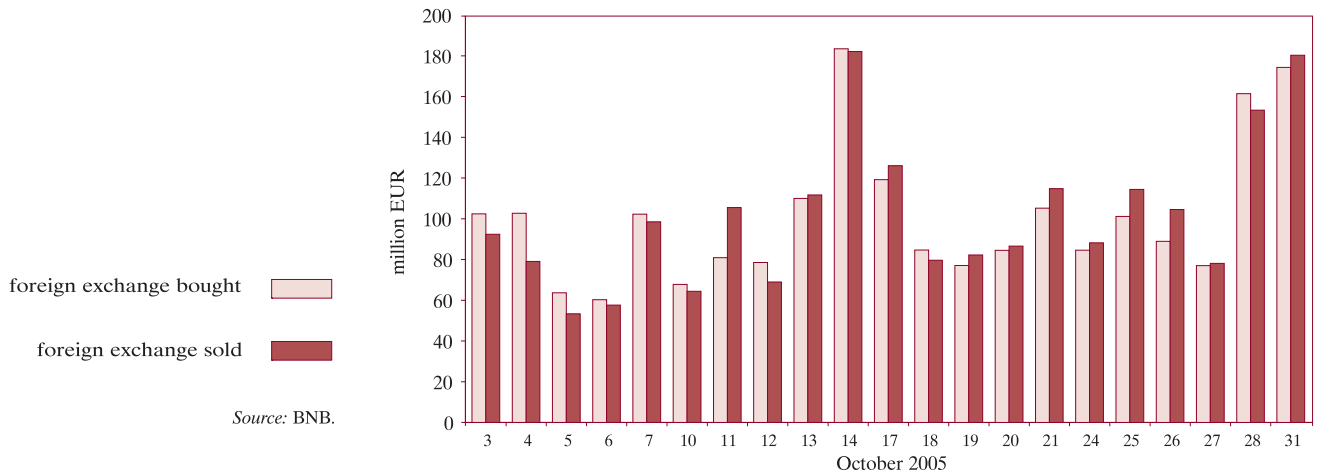
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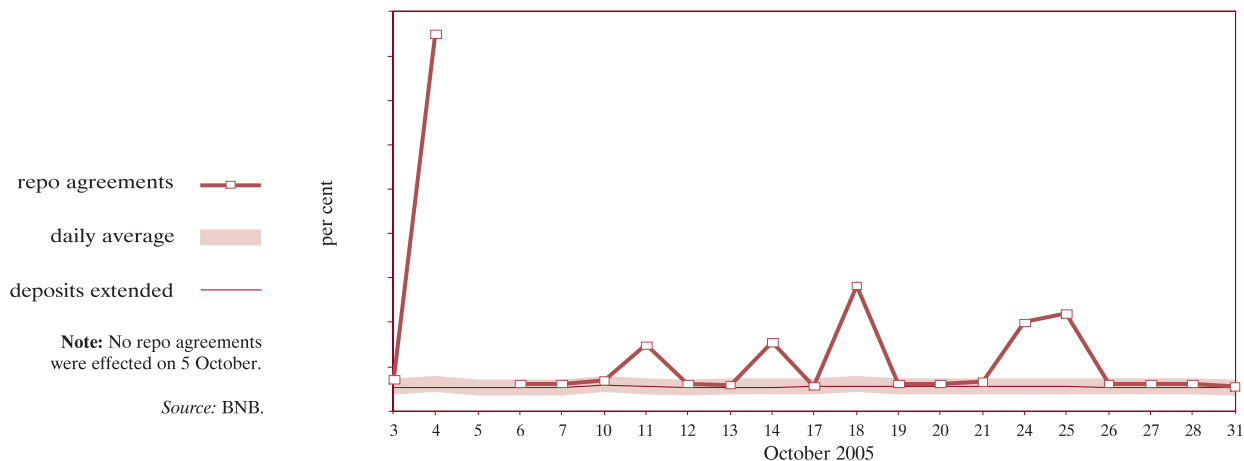
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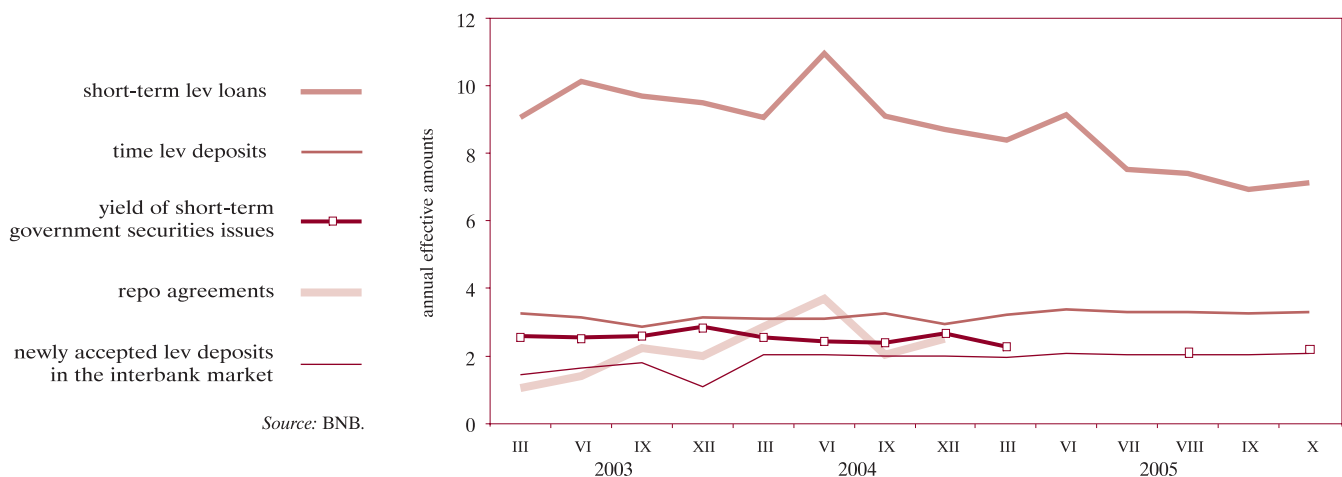
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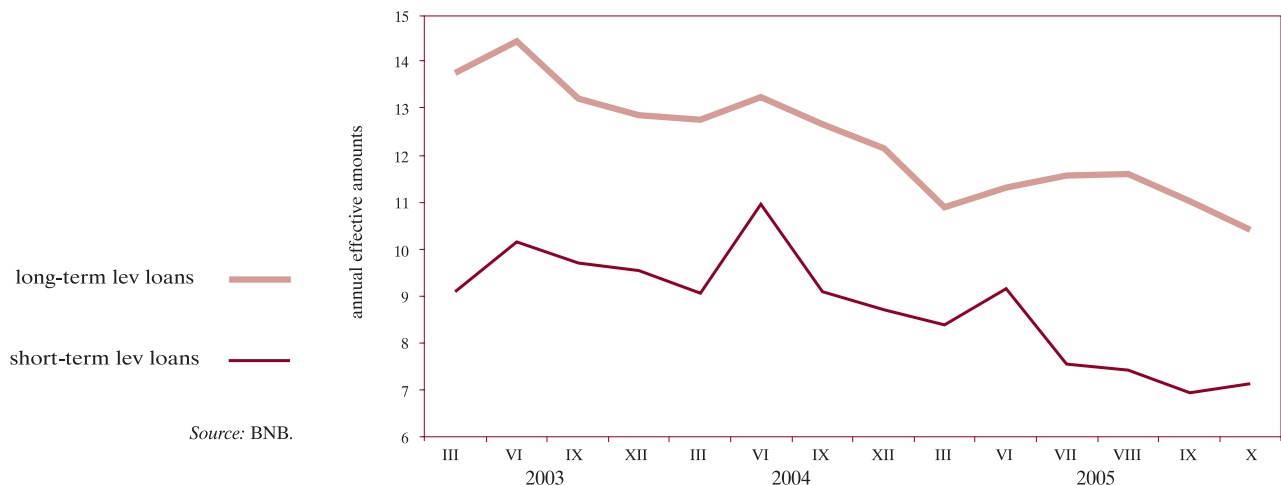
1.16. Interbank Money Market Interest Rates



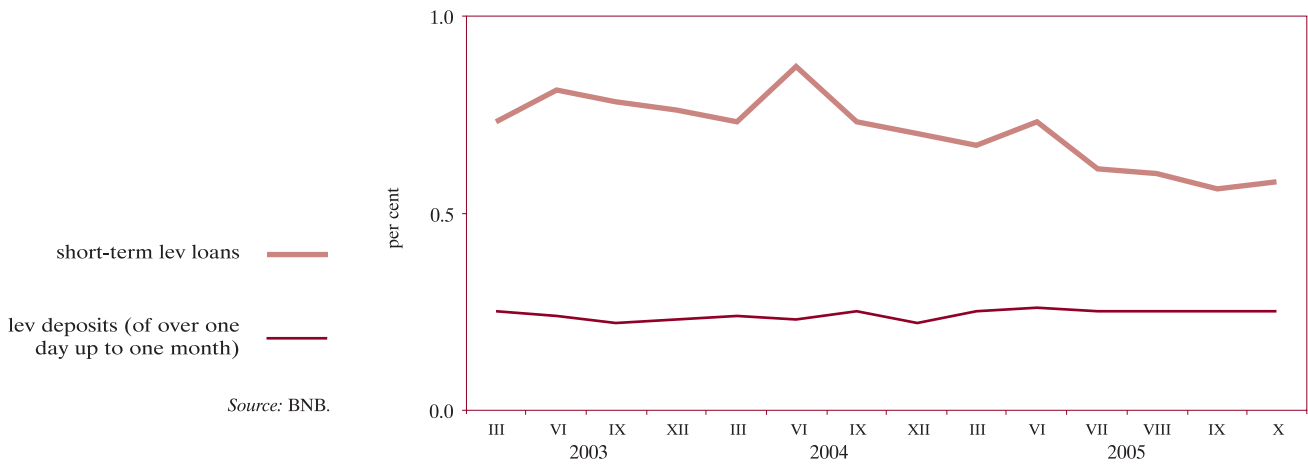
1.17. Interest Rates on Short-term Loans and Government Securities



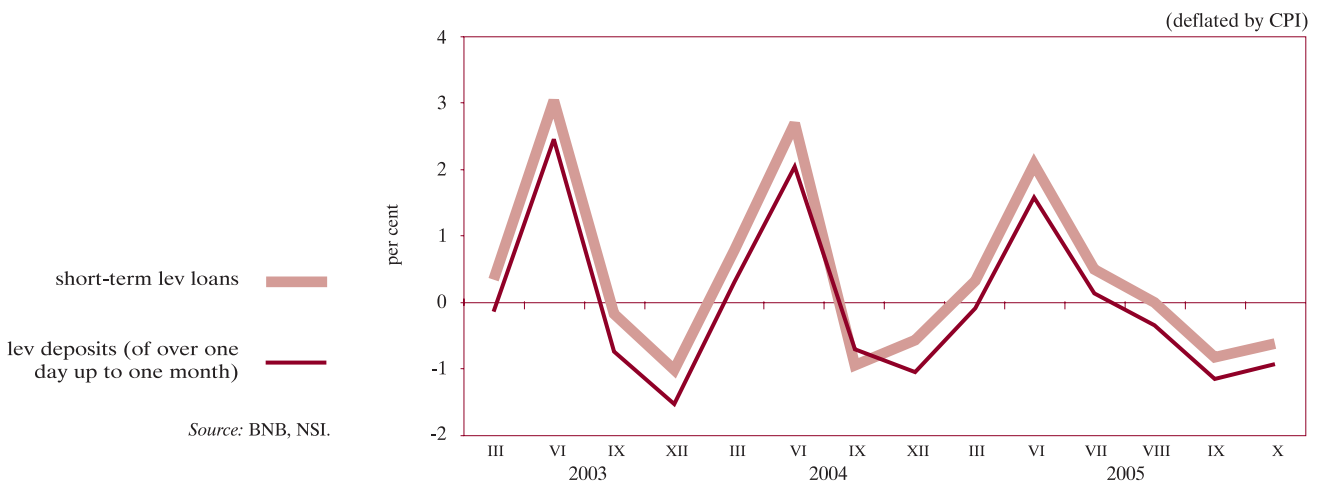
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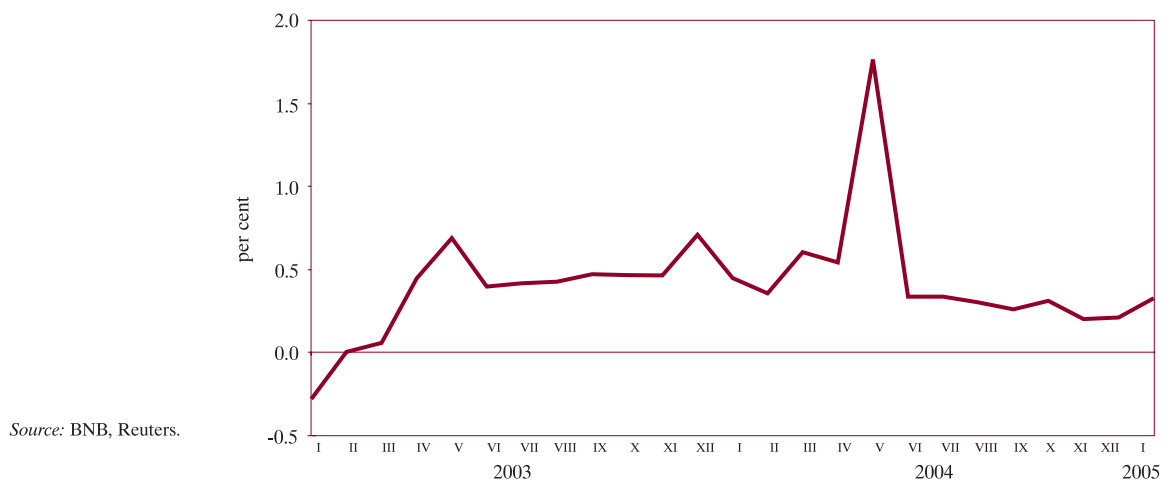
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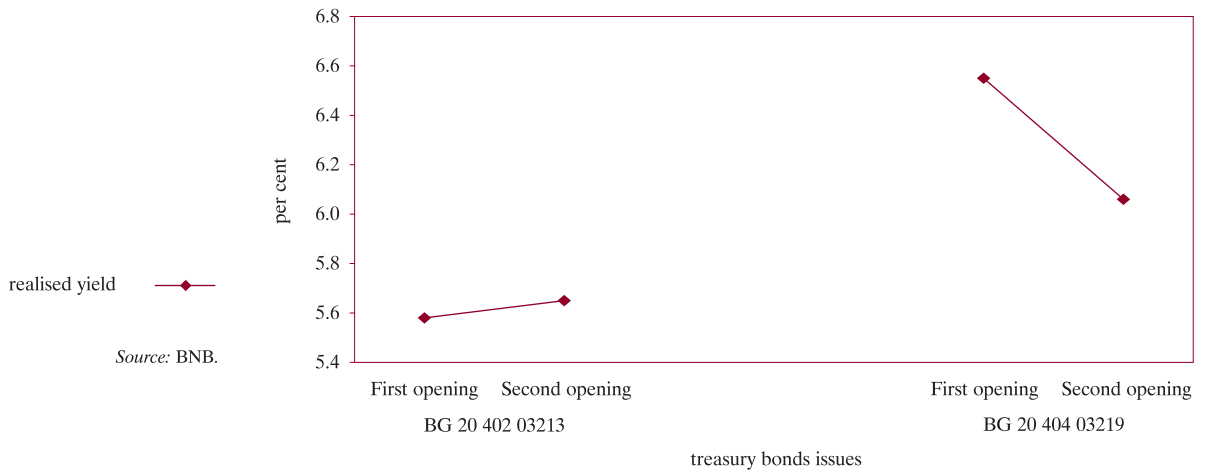
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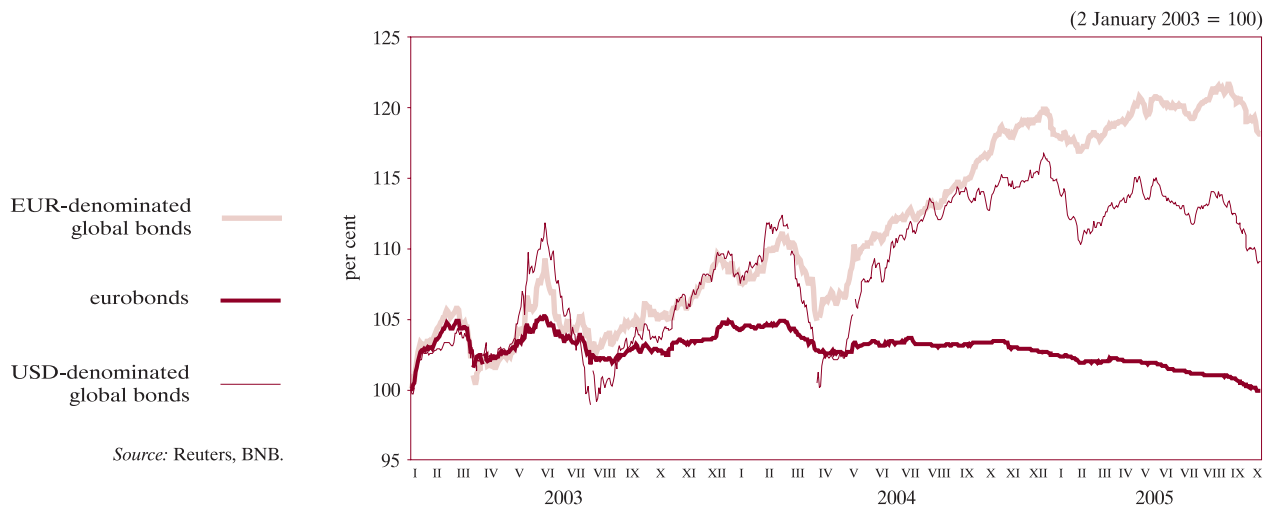
1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR



1.22. Average Annual Yield of Treasury Bonds Issued in EUR



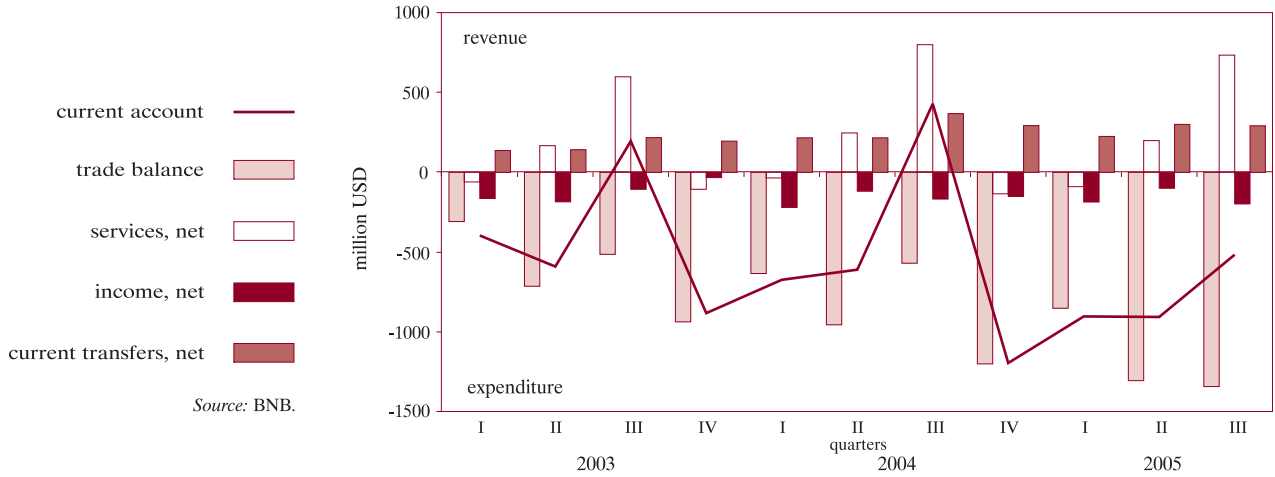
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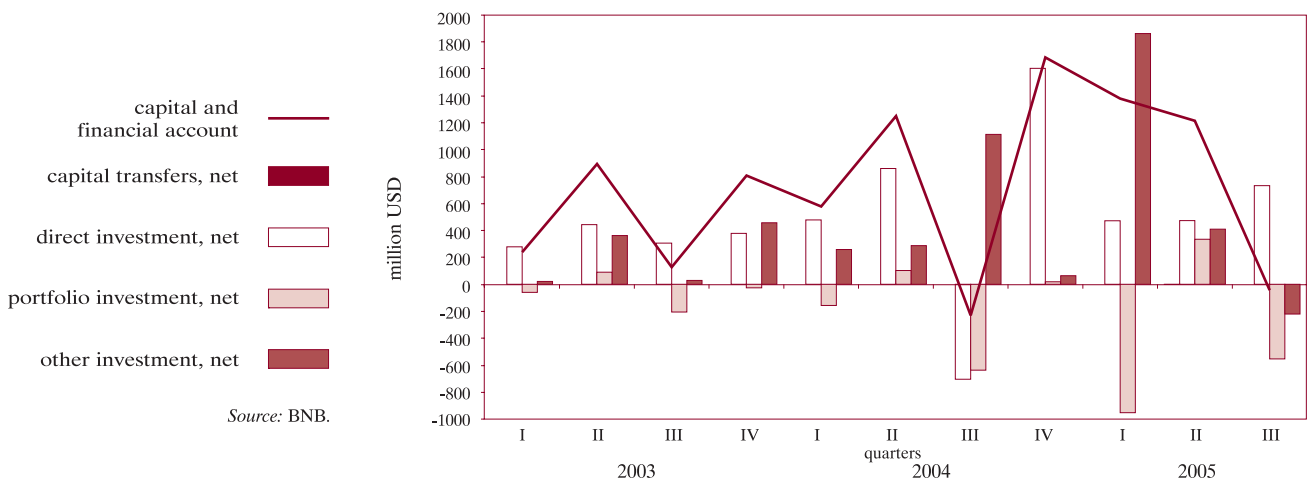
2 External Sector

2.1. Balance of Payments

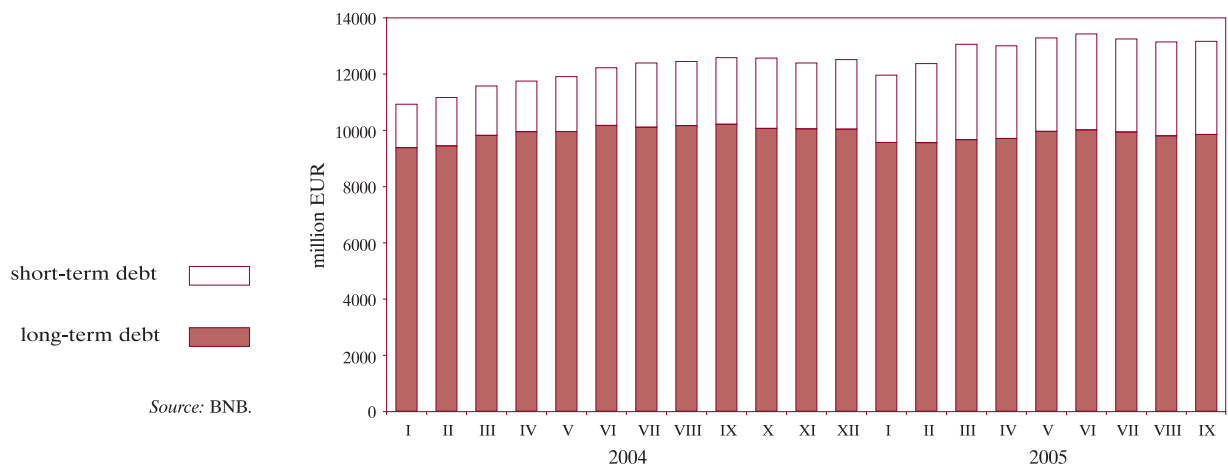
2.1.1. Current Account



2.1.2. Capital and Financial Account

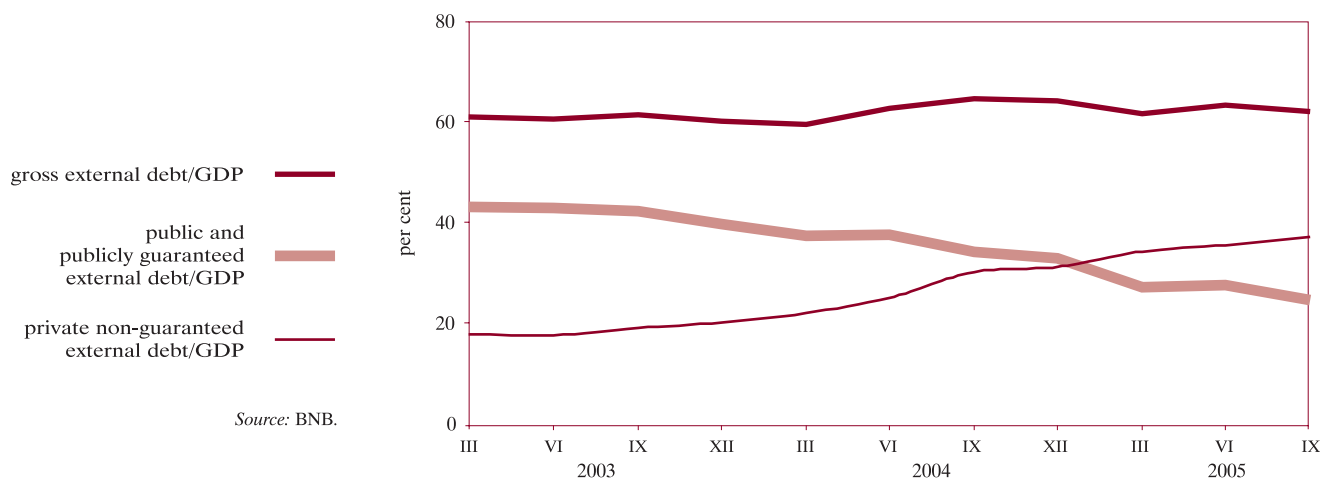


2.2. Gross External Debt



2.3. Debt Indicators

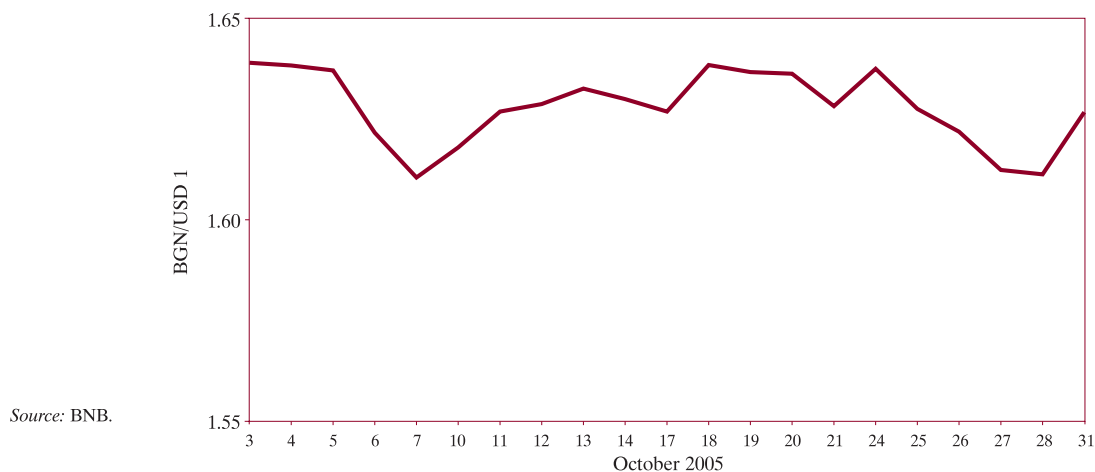
2.3.1. Gross External Debt



2.3.2. External Debt Service

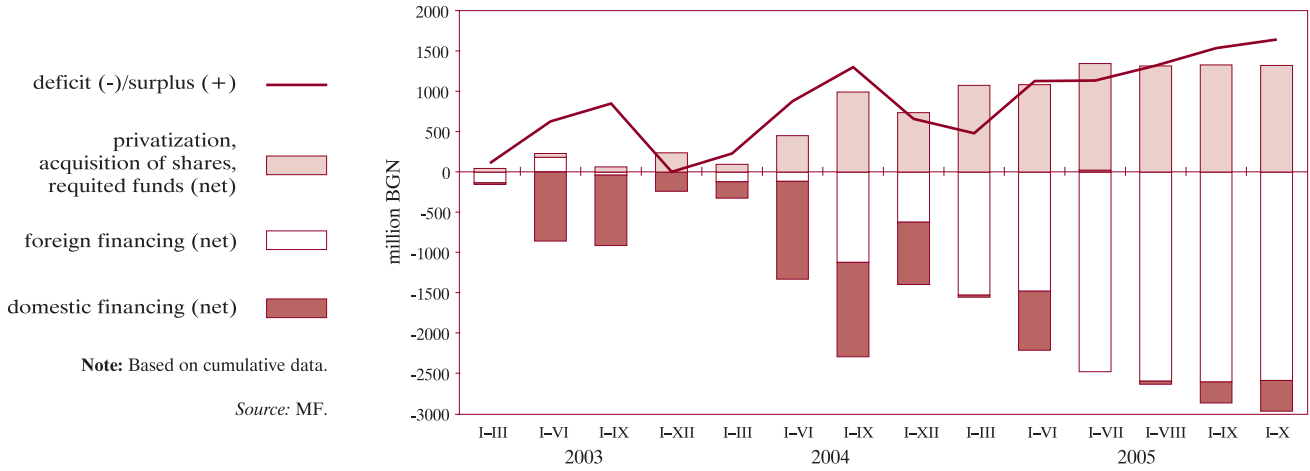


2.4. BGN/USD Exchange Rate

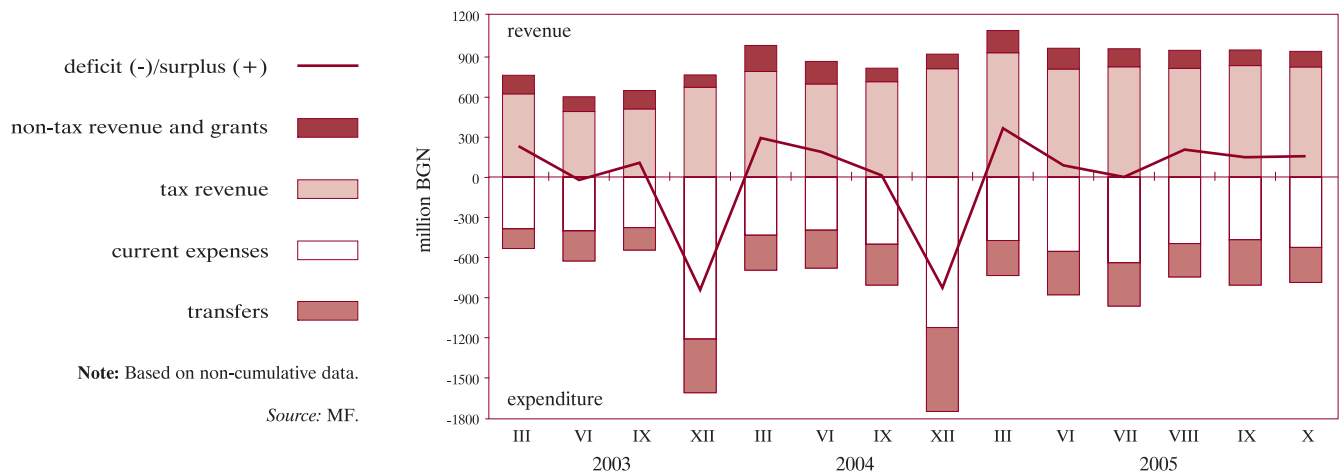


3 Fiscal Sector

3.1. Budget Deficit Financing

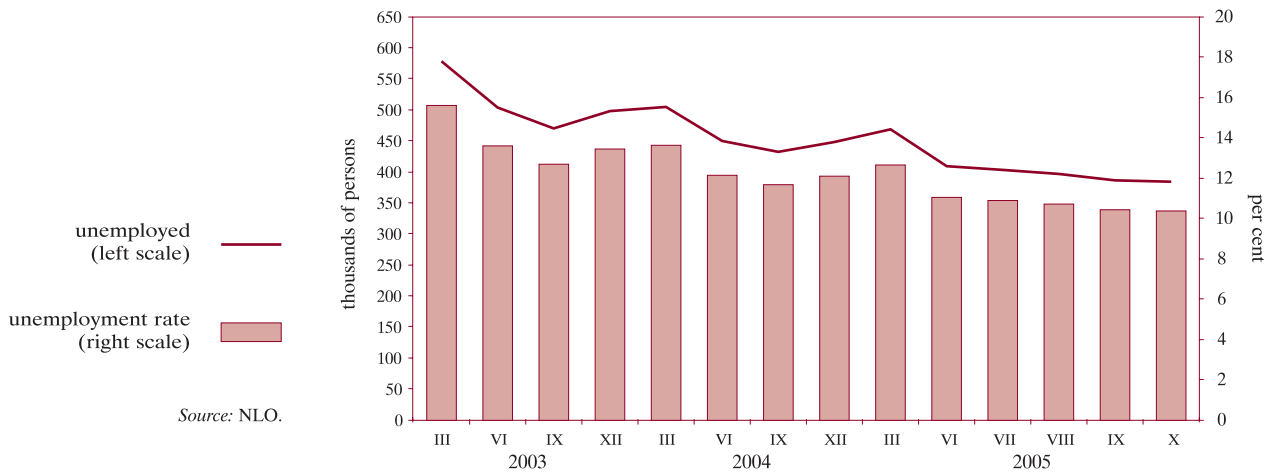


3.2. Execution of the Republican Budget

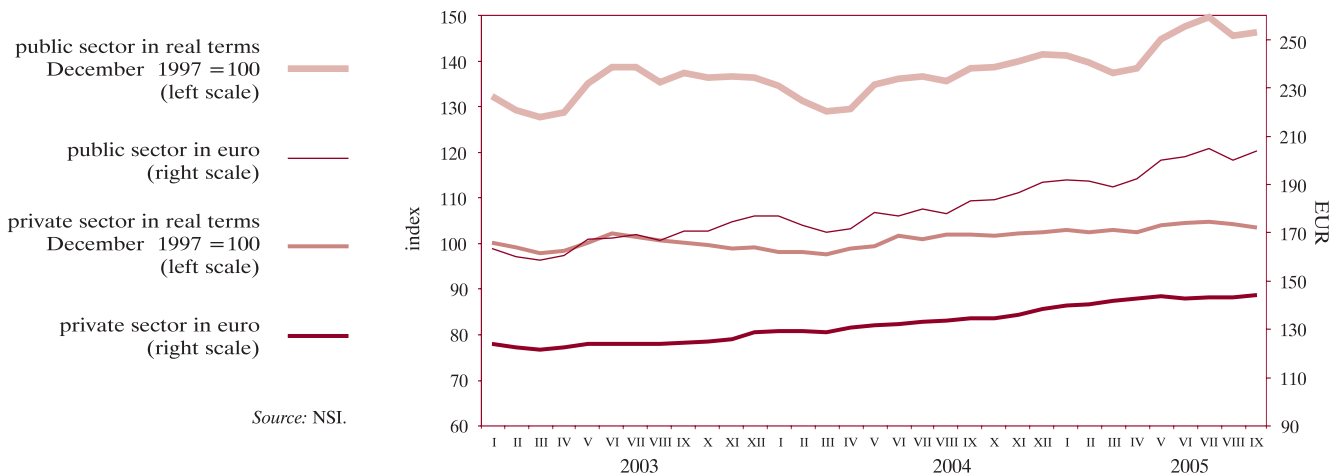


4 Real Sector

4.1. Unemployment



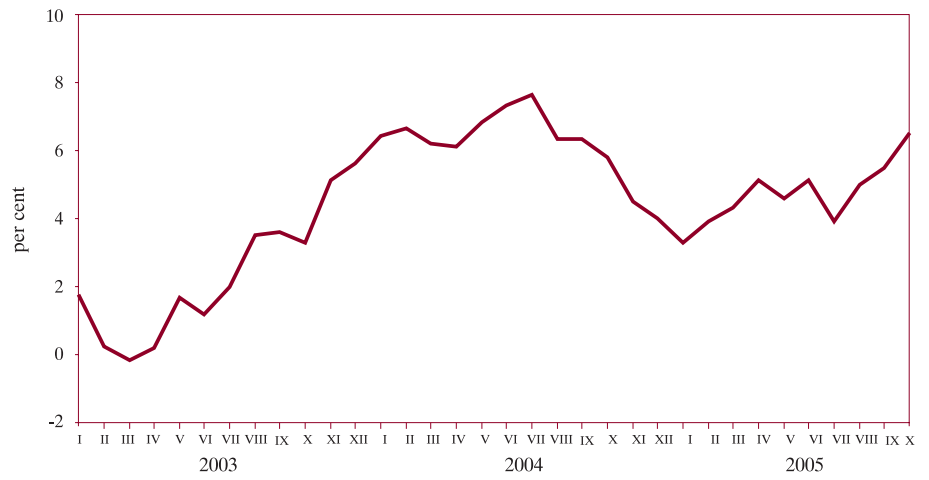
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Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.I.2004	27.II.2004	31.III.2004	30.IV.2004	31.V.2004	30.VI.2004	30.VII.2004	31.VIII.2004	30.IX.2004	29.X.2004	30.XI.2004	31.XII.2004
	(BGN'000)											
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	14 275 171	14 259 332		
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	2 416 729	3 440 076		
2. Monetary gold and other instruments in gold*	640 265	824 290	826 709	837 151	843 018	906 798	884 858	887 794	985 312	981 466		
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	10 689 586	9 707 737		
4. Accrued interest receivable	198 557	198 177	169 909	164 583	177 541	173 187	168 382	168 390	183 544	130 053		
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	14 275 171	14 259 332		
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	5 611 490	5 549 020		
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	2 225 489	2 243 644		
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	4 458 057	4 594 781		
4. Other depositors' accounts	504 228	517 829	572 798	578 413	568 785	555 724	374 032	360 041	309 008	231 155		
5. Accrued interest payable	921	1 079	636	720	997	824	770	852	854	1 135		
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	1 670 273	1 639 597		

* Monetary gold and other instruments in gold are valued at their market value pursuant to the amendments to Article 28, paragraph 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	3 356 098	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
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	4 852 317	4 786 945	4 786 945	4 786 945
1. Non-monetary gold and other precious metals	3 306	3 336	3 346	3 593	3 621	3 894	3 800	3 810	4 230	4 215	4 215	4 215
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	24	0	0	0	0	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	1 522 234	1 487 610	1 487 610	1 487 610
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	1 451 988	1 450 575	1 450 575	1 450 575
6. Accrued interest receivable	123	163	228	149	190	244	159	204	259	167	167	167
7. Equity investments in domestic entities	74 234	74 234	74 234	72 808	72 640	77 406	75 271	75 271	75 271	75 271	75 271	75 271
8. Fixed assets	105 366	107 520	107 480	107 450	107 400	106 767	108 002	107 178	109 891	111 479	111 479	111 479
9. Other assets	14 929	15 200	14 140	15 383	14 822	20 133	16 816	16 592	18 171	18 031	18 031	18 031
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	1 670 273	1 639 597	1 639 597	1 639 597
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	4 852 317	4 786 945	4 786 945	4 786 945
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	2 958 529	2 936 477	2 936 477	2 936 477
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	1 522 234	1 487 610	1 487 610	1 487 610
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	1 429 484	1 428 104	1 428 104	1 428 104
3. Accrued interest payable	0	0	0	0	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	6 811	7 022	7 022	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	1 893 788	1 850 468	1 850 468	1 850 468
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	1 218 685	1 367 627	1 362 600	1 513 175	1 534 685	1 625 776	1 564 946	1 559 157	1 632 353	1 559 778	1 559 778	1 559 778
7. Retained profit	261 005	285 191	312 552	102 816	128 386	151 623	185 401	212 472	241 435	270 690	270 690	270 690

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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	13 037 956	12 643 538	12 942 024	12 934 481	12 824 330
BGN	-154 368	-135 428	-106 179	-180 809	-198 151	-174 556	-141 271	-121 490	-117 033	-118 818
Foreign currencies	10 094 618	11 521 121	11 340 415	11 374 796	11 032 799	13 212 512	12 784 809	13 063 514	13 051 514	12 943 148
Foreign assets	13 763 149	15 650 034	15 653 479	17 753 570	17 699 493	19 102 136	18 137 163	18 578 446	19 051 385	18 843 922
BGN	9 093	15 362	15 921	52 827	59 081	80 037	133 745	141 748	157 956	160 446
Foreign currencies	13 754 056	15 634 672	15 637 558	17 700 743	17 640 412	19 022 099	18 003 418	18 436 698	18 893 429	18 683 476
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	6 559 583	6 864 845	6 064 180	5 493 625	5 636 422	6 116 904	6 019 592
BGN	163 461	150 790	122 100	233 636	257 232	254 593	275 016	263 238	274 989	279 264
Foreign currencies	3 659 438	4 113 551	4 297 143	6 325 947	6 607 613	5 809 587	5 218 609	5 373 184	5 841 915	5 740 328
NET DOMESTIC ASSETS	11 205 938	11 032 615	12 053 853	13 967 466	17 626 814	15 256 925	16 112 083	16 426 209	16 688 276	17 010 198
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 757 403	17 678 590	15 322 248	16 217 635	16 529 115	16 847 671	17 146 797
BGN	5 566 681	5 194 456	6 265 125	8 130 970	9 054 567	8 052 977	8 097 353	8 128 296	8 121 201	8 122 491
Foreign currencies	5 482 440	5 701 334	5 772 067	5 626 433	8 624 023	7 269 271	8 120 282	8 400 819	8 726 470	9 024 306
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	-306 705	-944 824	-311 508	-314 128	-360 451	-459 870
BGN	-250 872	-1 112 615	-574 876	723 595	235 736	-477 595	-629 721	-794 706	-1 002 486	-1 145 712
Foreign currencies	908 992	536 696	-47 669	-1 062 804	-542 441	-467 229	318 213	480 578	642 035	685 842
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	14 096 612	17 985 295	16 267 072	16 529 143	16 843 243	17 208 122	17 606 667
BGN	5 817 553	6 307 071	6 840 001	7 407 375	8 818 831	8 530 572	8 727 074	8 923 002	9 123 687	9 268 203
Foreign currencies	4 573 448	5 164 638	5 819 736	6 689 237	9 166 464	7 736 500	7 802 069	7 920 241	8 084 435	8 338 464
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 337 395	1 375 169	1 415 209	1 432 795	1 444 705	1 477 124	1 498 993
OTHER ITEMS (NET)	-1 061 457	-1 106 590	-1 269 414	-1 127 332	-1 426 945	-1 480 532	-1 538 347	-1 547 611	-1 636 519	-1 635 592
BGN	-792 949	-877 957	-998 393	-940 600	-1 104 567	-1 195 606	-1 219 491	-1 230 272	-1 307 100	-1 321 078
Foreign currencies	-268 508	-228 633	-271 021	-186 732	-322 378	-284 926	-318 856	-317 339	-329 419	-314 514
BROAD MONEY M3	16 806 256	18 160 804	18 763 309	20 394 366	23 205 412	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485
MONEY M1	7 835 074	8 422 313	9 239 235	10 297 864	11 330 703	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 487 324	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600
Overnight deposits	4 112 481	4 461 488	4 896 919	5 669 989	6 843 379	6 319 403	6 435 935	6 565 910	6 353 175	6 657 937
BGN	2 817 583	2 920 395	3 331 503	4 121 653	4 497 489	4 198 427	4 235 952	4 319 346	4 411 203	4 519 242
Foreign currencies	1 294 898	1 541 093	1 565 416	1 548 336	2 345 890	2 120 976	2 199 983	2 246 564	1 941 972	2 138 695
MONEY M2 (M1 + QUASI-MONEY)	16 678 466	18 032 897	18 674 651	20 302 372	23 175 740	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894
QUASI-MONEY	8 843 392	9 610 584	9 435 416	10 004 508	11 845 037	11 582 229	11 705 988	11 936 780	12 164 703	12 132 357
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 927 382	9 552 784	9 432 530	9 503 870	9 737 590	9 943 162	9 904 039
BGN	2 950 261	3 080 655	3 289 386	3 697 969	4 581 647	4 565 516	4 586 947	4 799 425	4 847 885	4 812 793
Foreign currencies	4 186 604	4 714 008	4 117 193	4 229 413	4 971 137	4 867 014	4 916 923	4 938 165	5 095 277	5 091 246
Deposits redeemable at notice of up to three months	1 706 527	1 815 921	2 028 837	2 077 126	2 292 253	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249
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	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485
Repo agreements	125 487	125 885	86 636	91 994	29 672	28 378	11 731	13 475	15 334	15 591
BGN	85 584	84 513	75 927	91 738	29 672	28 378	11 731	13 475	15 334	15 591
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	5 517 190	5 544 160	5 705 080	5 877 001	5 895 043
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	528 205	522 640	539 427	549 261	563 808
BGN	126 183	135 313	156 291	181 237	243 811	222 900	227 554	235 785	237 919	238 326
Foreign currencies	133 491	179 683	203 721	212 843	235 251	305 305	295 086	303 642	311 342	325 482
Deposits redeemable at notice of over three months	26	4	-	-	-	16	19	21	21	22
BGN	1	2	-	-	-	-	3	3	3	4
Foreign currencies	25	2	-	-	-	16	16	18	18	18
Debt securities with a term of over two years	118 187	128 659	155 069	176 871	204 212	194 966	196 150	195 183	197 312	200 301
BGN	29 971	26 763	41 057	44 028	52 575	38 897	39 393	38 594	39 094	39 090
Foreign currencies	88 216	101 896	114 012	132 843	151 637	156 069	156 757	156 589	158 218	161 211
Capital and reserves	3 962 045	3 813 845	4 009 699	4 196 136	4 572 776	4 794 003	4 825 351	4 970 449	5 130 407	5 130 912

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY
(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	13 037 956	12 643 538	12 942 024	12 934 481	12 824 330
Foreign assets	13 763 149	15 650 034	15 653 479	17 753 570	17 699 493	19 102 136	18 137 163	18 578 446	19 051 385	18 843 922
Cash in foreign currencies	222 354	243 518	224 116	245 975	217 495	272 572	282 896	282 010	271 794	256 519
incl. EUR	114 151	138 660	130 067	156 847	119 873	161 948	172 786	174 879	157 241	156 590
Deposits	4 110 445	5 160 804	5 001 564	5 730 649	5 877 673	6 252 489	4 904 844	5 307 391	5 419 488	6 294 034
BGN	-	-	300	8 530	60	34 110	38 710	46 860	65 760	68 260
Foreign currencies	4 110 445	5 160 804	5 001 264	5 722 119	5 877 613	6 218 379	4 866 134	5 260 531	5 353 728	6 225 774
incl. EUR	2 211 574	3 294 191	3 199 536	3 413 038	4 255 655	4 561 920	3 305 187	3 659 422	4 024 725	4 895 542
Repo agreements	-	160 378	13 917	10 051	-	27 768	17 908	28 484	15 470	46 009
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	160 378	13 917	10 051	-	27 768	17 908	28 484	15 470	46 009
incl. EUR	-	160 378	-	-	-	17 910	17 908	17 927	15 470	46 009
Credits	116 093	119 294	146 979	156 307	435 498	218 410	257 641	258 902	228 257	227 532
BGN	9 093	15 362	15 621	18 739	29 921	12 029	61 121	60 931	58 197	58 169
Foreign currencies	107 000	103 932	131 358	137 568	405 577	206 381	196 520	197 971	170 060	169 363
incl. EUR	40 751	47 728	63 882	65 562	227 561	105 006	99 939	104 694	86 549	85 827
Securities other than shares	8 277 674	8 979 384	9 325 681	10 665 528	10 063 241	11 142 983	11 496 410	11 537 332	11 838 389	10 785 080
BGN	-	-	-	25 558	29 100	33 898	33 914	33 957	33 999	34 017
Foreign currencies	8 277 674	8 979 384	9 325 681	10 639 970	10 034 141	11 109 085	11 462 496	11 503 375	11 804 390	10 751 063
incl. EUR	7 525 548	8 141 634	8 722 063	9 677 685	9 443 319	10 222 848	10 773 961	10 844 093	11 133 818	10 051 839
Shares and other equity	25 145	28 897	26 512	27 214	28 257	28 263	28 285	28 283	28 778	28 778
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	25 145	28 897	26 512	27 214	28 257	28 263	28 285	28 283	28 778	28 778
incl. EUR	1 973	3 342	3 342	4 057	5 804	5 804	5 826	5 826	6 318	6 318
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	907 422	986 465	980 797	967 657	1 065 665	1 075 916
Claims on interest	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
incl. EUR	99 639	120 116	133 642	183 364	168 175	170 240	164 962	166 457	181 141	127 728
Less: foreign liabilities	3 822 899	4 264 341	4 419 243	6 559 583	6 864 845	6 064 180	5 493 625	5 636 422	6 116 904	6 019 592
Deposits	1 837 594	2 330 011	2 577 536	4 806 466	5 132 272	4 205 448	3 869 654	4 039 976	4 136 245	4 209 238
BGN	163 447	150 776	121 602	233 138	256 734	254 099	273 425	261 646	273 397	277 670
Foreign currencies	1 674 147	2 179 235	2 455 934	4 573 328	4 875 538	3 951 349	3 596 229	3 778 330	3 862 848	3 931 568
incl. EUR	1 138 850	1 514 235	1 840 409	3 947 039	4 293 757	3 615 461	3 263 541	3 450 437	3 551 564	3 617 865
Repo agreements	-	19 368	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
incl. EUR	-	8 145	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
Credits**	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
Debt securities issued	60	855	2 768	11 300	13 246	13 292	14 393	14 388	209 358	209 379
BGN	14	14	498	498	498	494	1 591	1 592	1 592	1 594
Foreign currencies	46	841	2 270	10 802	12 748	12 798	12 802	12 796	207 766	207 785
incl. EUR	46	841	2 270	10 362	12 056	12 057	12 061	12 061	207 022	207 039
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	15 256 925	16 112 083	16 426 209	16 688 276	17 010 198
DOMESTIC CREDIT	11 049 121	10 895 790	12 037 192	13 757 403	17 678 590	15 322 248	16 217 635	16 529 115	16 847 671	17 146 797
CLAIMS ON GENERAL GOVERNMENT SECTOR	658 120	-575 919	-622 545	-339 209	-306 705	-944 824	-311 508	-314 128	-360 451	-459 870
Central government, net	628 792	-605 989	-653 050	-367 463	-335 765	-980 234	-348 170	-353 308	-417 436	-516 606
Claims	4 197 406	4 016 634	3 983 652	3 905 046	3 900 960	4 056 461	3 937 348	3 941 245	4 067 466	4 151 205
Government securities	2 212 112	2 102 427	2 144 712	2 211 581	2 227 785	2 431 169	2 332 910	2 376 453	2 545 232	2 663 594
BGN	1 237 744	1 226 483	1 216 363	1 312 827	1 328 246	1 359 071	1 412 887	1 405 695	1 413 591	1 446 249
Foreign currencies	974 368	875 944	928 349	898 754	899 539	1 072 098	920 023	970 758	1 131 641	1 217 345
incl. EUR	596 724	529 751	575 986	535 191	568 962	609 015	626 448	647 339	701 497	765 071
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	1 985 294	1 914 207	1 838 940	1 693 465	1 673 175	1 625 292	1 604 438	1 564 792	1 522 234	1 487 611
BGN	49	100	-	1	101	206	56	253	-	1
Foreign currencies	1 985 245	1 914 107	1 838 940	1 693 464	1 673 074	1 625 086	1 604 382	1 564 539	1 522 234	1 487 610
incl. EUR	-	-	-	-	-	1	1	1	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Less: liabilities	3 568 614	4 622 623	4 636 702	4 272 509	4 236 725	5 036 695	4 285 518	4 294 553	4 484 902	4 667 811
Deposits	3 568 614	4 622 623	4 636 702	4 272 509	4 236 725	5 036 695	4 285 518	4 294 553	4 484 902	4 667 811
BGN	1 516 820	2 367 575	1 820 571	616 898	1 121 082	1 871 658	2 078 596	2 238 856	2 456 462	2 632 199
Foreign currencies	2 051 794	2 255 048	2 816 131	3 655 611	3 115 643	3 165 037	2 206 922	2 055 697	2 028 440	2 035 612
incl. EUR	1 406 150	1 689 871	2 564 506	2 428 082	2 814 060	2 312 122	1 903 174	1 763 535	1 730 240	1 721 663
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	28 254	29 060	35 410	36 662	39 180	56 985	56 736
Securities other than shares	2 404	2 144	2 144	1 495	3 185	8 298	8 332	8 842	26 079	23 409
BGN	1 231	971	971	906	2 596	7 709	7 743	8 253	9 868	7 787
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589	16 211	15 622
incl. EUR	1 173	1 173	1 173	589	589	589	589	589	16 211	15 622
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	26 759	25 875	27 112	28 330	30 338	30 906	33 327
BGN	26 924	27 406	28 361	26 759	25 875	27 077	28 189	29 949	30 517	32 450
Foreign currencies	-	520	-	-	-	35	141	389	389	877
incl. EUR	-	520	-	-	-	35	141	389	389	877
CLAIMS ON NON-GOVERNMENT SECTOR	10 391 001	11 471 709	12 659 737	14 096 612	17 985 295	16 267 072	16 529 143	16 843 243	17 208 122	17 606 667
Non-financial corporations	7 285 049	7 807 182	8 475 238	9 293 076	12 241 831	10 319 238	10 338 996	10 457 803	10 653 794	10 814 775
Repo agreements	2 640	5 241	-	-	3 793	5 762	5 773	5 783	7 749	8 311
BGN	2 640	5 241	-	-	3 793	5 762	5 773	5 783	5 793	5 804
Foreign currencies	-	-	-	-	-	-	-	-	1 956	2 507
incl. EUR	-	-	-	-	-	-	-	-	1 956	2 507
Credits	7 117 651	7 620 328	8 267 646	9 074 063	12 073 143	10 127 993	10 148 949	10 254 347	10 411 256	10 556 120
BGN	2 978 880	2 993 474	3 089 020	3 146 710	3 974 982	3 299 616	3 296 665	3 363 823	3 452 416	3 460 339
Foreign currencies	4 138 771	4 626 854	5 178 626	5 927 353	8 098 161	6 828 377	6 852 284	6 890 524	6 958 840	7 095 781
incl. EUR	3 333 220	3 846 386	4 363 641	5 134 736	7 067 259	6 035 413	6 083 676	6 159 176	6 216 602	6 342 478
Securities other than shares	40 706	64 222	90 562	101 462	33 929	57 467	53 002	66 284	95 405	111 982
BGN	34 504	52 554	55 727	81 574	16 861	17 173	18 010	16 574	17 040	15 828
Foreign currencies	6 202	11 668	34 835	19 888	17 068	40 294	34 992	49 710	78 365	96 154
incl. EUR	6 202	11 668	34 835	19 888	17 068	40 294	34 992	49 710	78 365	96 154
Shares and other equity	124 052	117 391	117 030	117 551	130 966	128 016	131 272	131 389	139 384	138 362
BGN	124 052	117 391	117 030	117 551	130 966	128 016	131 272	131 389	139 384	138 362
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	303 617	361 505	377 667	429 672	647 895	261 651	302 441	328 303	330 682	335 532
Repo agreements	91 268	93 774	69 071	91 325	39 252	37 872	37 700	35 931	37 624	43 396
BGN	32 643	33 761	27 910	37 178	20 524	23 853	21 719	19 273	20 680	23 390
Foreign currencies	58 625	60 013	41 161	54 147	18 728	14 019	15 981	16 658	16 944	20 006
incl. EUR	54 271	45 830	38 741	47 971	14 557	12 588	14 550	15 240	14 728	16 144
Credits	184 015	238 649	272 453	296 282	567 322	155 613	164 180	184 669	173 509	183 743
BGN	51 110	66 134	83 323	94 854	137 672	51 124	51 324	56 108	35 871	33 953
Foreign currencies	132 905	172 515	189 130	201 428	429 650	104 489	112 856	128 561	137 638	149 790
incl. EUR	128 447	168 430	186 323	200 896	429 091	104 489	112 856	128 561	137 638	149 790
Securities other than shares	10 166	12 613	17 073	22 805	17 085	33 386	67 372	74 023	84 707	73 521
BGN	7 328	6 717	6 645	16 227	13 906	12 083	46 128	45 648	43 403	41 943
Foreign currencies	2 838	5 896	10 428	6 578	3 179	21 303	21 244	28 375	41 304	31 578
incl. EUR	2 838	5 896	10 428	6 578	3 179	12 407	12 309	19 429	32 213	22 561
Shares and other equity	18 168	16 469	19 070	19 260	24 236	34 780	33 189	33 680	34 842	34 872
BGN	18 168	16 469	19 070	19 260	24 236	34 780	33 189	33 680	34 842	34 872
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	4 373 864	5 095 569	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360
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	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360
BGN	2 568 228	3 014 845	3 440 791	3 894 021	4 495 891	4 958 165	5 122 994	5 250 724	5 374 258	5 513 712
Foreign currencies	234 107	287 692	365 556	479 843	599 678	728 018	764 712	806 413	849 388	942 648
incl. EUR	200 081	252 168	333 511	450 789	568 567	698 778	736 446	779 101	821 873	915 125

(continued)

1.3.2. MONETARY SURVEY

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
FIXED ASSETS	1 218 274	1 243 415	1 286 075	1 337 395	1 375 169	1 415 209	1 432 795	1 444 705	1 477 124	1 498 993
OTHER ITEMS (net)	-1 061 457	-1 106 590	-1 269 414	-1 127 332	-1 426 945	-1 480 532	-1 538 347	-1 547 611	-1 636 519	-1 635 592
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	23 065	4 547	4 526	13 390	27 722	22 964
BGN	17 021	9 997	11 644	-2 885	28 985	23 855	22 226	32 254	25 440	43 659
Foreign currencies	-6 803	-46 160	-29 710	-8 220	-5 920	-19 308	-17 700	-18 864	2 282	-20 695
incl. EUR	-6 257	-32 973	-9 386	-5 074	-15 159	-11 505	-10 243	-9 348	5 737	-15 578
Other assets and liabilities (net)	-1 048 217	-1 096 813	-1 262 212	-1 120 603	-1 441 423	-1 461 851	-1 543 227	-1 554 766	-1 661 366	-1 650 584
BGN	-798 496	-879 731	-998 148	-936 980	-1 121 962	-1 191 634	-1 237 472	-1 251 693	-1 325 065	-1 352 164
Foreign currencies	-249 721	-217 082	-264 064	-183 623	-319 461	-270 217	-305 755	-303 073	-336 301	-298 420
incl. EUR	-154 457	-71 505	-87 024	-83 023	-179 704	-123 982	-141 782	-133 546	-178 368	-143 410
Accounts between BNB and commercial banks	-23 458	26 386	10 864	4 376	-8 587	-23 228	354	-6 235	-2 875	-7 972
BGN	-11 474	-8 223	-11 889	-735	-11 590	-27 827	-4 245	-10 833	-7 475	-12 573
Foreign currencies	-11 984	34 609	22 753	5 111	3 003	4 599	4 599	4 598	4 600	4 601
incl. EUR	1 957	1	-	-	-	-	-	-1	1	2
BROAD MONEY M3	16 806 256	18 160 804	18 763 309	20 394 366	23 205 412	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485
MONEY M1	7 835 074	8 422 313	9 239 235	10 297 864	11 330 703	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 487 324	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600
Overnight deposits	4 112 481	4 461 488	4 896 919	5 669 989	6 843 379	6 319 403	6 435 935	6 565 910	6 353 175	6 657 937
BGN	2 817 583	2 920 395	3 331 503	4 121 653	4 497 489	4 198 427	4 235 952	4 319 346	4 411 203	4 519 242
Local government and SSFs	272 403	272 614	279 627	317 684	406 931	360 764	342 352	324 711	313 602	301 997
Non-financial corporations	1 621 425	1 653 645	1 967 190	2 560 437	2 625 916	2 426 473	2 400 085	2 508 271	2 606 377	2 724 241
Financial corporations	69 704	53 909	55 422	71 107	193 529	103 957	117 212	118 315	106 836	91 685
Households and NPISHs	854 051	940 227	1 029 264	1 172 425	1 271 113	1 307 233	1 376 303	1 368 049	1 384 388	1 401 319
Foreign currencies	1 294 898	1 541 093	1 565 416	1 548 336	2 345 890	2 120 976	2 199 983	2 246 564	1 941 972	2 138 695
Local government and SSFs	4 879	3 135	2 371	10 855	7 895	6 988	6 582	7 002	23 462	25 537
Non-financial corporations	896 249	1 099 103	1 104 959	1 074 881	1 750 547	1 570 087	1 630 367	1 655 944	1 333 930	1 499 184
Financial corporations	14 461	30 548	17 394	17 614	84 822	20 398	24 823	37 046	23 992	37 513
Households and NPISHs	379 309	408 307	440 692	444 986	502 626	523 503	538 211	546 572	560 588	576 461
incl. EUR	804 730	1 041 512	1 027 654	1 048 140	1 725 376	1 540 913	1 602 504	1 544 661	1 406 079	1 606 731
Local government and SSFs	4 471	2 804	2 168	7 182	7 540	5 912	5 699	6 132	22 492	24 668
Non-financial corporations	610 399	807 481	766 959	762 894	1 323 291	1 196 529	1 243 898	1 162 534	1 011 165	1 180 745
Financial corporations	8 128	18 843	11 414	10 954	76 668	15 248	15 837	30 112	18 622	32 048
Households and NPISHs	181 732	212 384	247 113	267 110	317 877	323 224	337 070	345 883	353 800	369 270
MONEY M2 (M1 + quasi-money)	16 678 466	18 032 897	18 674 651	20 302 372	23 175 740	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894
QUASI-MONEY	8 843 392	9 610 584	9 435 416	10 004 508	11 845 037	11 582 229	11 705 988	11 936 780	12 164 703	12 132 357
Deposits with agreed maturity of up to two years	7 136 865	7 794 663	7 406 579	7 927 382	9 552 784	9 432 530	9 503 870	9 737 590	9 943 162	9 904 039
BGN	2 950 261	3 080 655	3 289 386	3 697 969	4 581 647	4 565 516	4 586 947	4 799 425	4 847 885	4 812 793
Local government and SSFs	840 509	854 456	871 709	795 312	887 946	915 098	915 733	910 825	913 705	895 469
Non-financial corporations	587 290	596 314	641 233	866 540	1 440 684	1 208 542	1 153 191	1 287 633	1 265 814	1 169 089
Financial corporations	129 402	141 268	156 605	195 035	216 652	280 114	297 565	316 568	340 855	376 803
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 841 082	2 036 365	2 161 762	2 220 458	2 284 399	2 327 511	2 371 432
Foreign currencies	4 186 604	4 714 008	4 117 193	4 229 413	4 971 137	4 867 014	4 916 923	4 938 165	5 095 277	5 091 246
Local government and SSFs	9 660	14 226	13 618	4 894	15 484	18 595	15 785	15 768	11 508	11 928
Non-financial corporations	1 107 288	1 519 701	740 606	790 400	1 250 176	878 535	843 222	798 513	872 341	808 545
Financial corporations	95 334	71 781	114 124	113 943	131 854	96 427	112 879	116 525	132 391	129 318
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 320 176	3 573 623	3 873 457	3 945 037	4 007 359	4 079 037	4 141 455
incl. EUR	2 089 862	2 595 769	2 074 746	2 278 850	2 910 232	2 720 585	2 729 846	2 779 037	2 906 889	2 893 905
Local government and SSFs	5 615	10 100	9 622	4 716	10 544	13 220	10 005	10 037	5 702	6 021
Non-financial corporations	855 474	1 247 435	513 460	517 655	976 873	647 886	589 712	573 722	637 673	564 115
Financial corporations	74 100	52 791	89 111	92 309	105 715	70 107	87 004	88 278	101 697	100 522
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 664 170	1 817 100	1 989 372	2 043 125	2 107 000	2 161 817	2 223 247
Deposits redeemable at notice of up to three months	1 706 527	1 815 921	2 028 837	2 077 126	2 292 253	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	11 740	38 238	25 200	64 591	63 380	11 876	25 063	20 963	21 510	30 134
Financial corporations	1	1	6 001	1	1	1	1	1	1	-
Households and NPISHs	817 259	850 252	893 209	988 685	1 027 376	1 049 536	1 059 664	1 067 530	1 077 879	1 078 935
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	195 904	12 887	20 926	19 446	18 966	16 745
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	985 610	1 005 592	1 075 399	1 096 464	1 091 250	1 103 185	1 102 504
incl. EUR	413 186	461 598	644 442	597 703	773 019	631 134	654 308	653 661	654 120	657 878
Local government and SSFs	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Non-financial corporations	21 523	8 526	134 898	33 827	190 007	7 048	13 074	12 624	7 070	11 093
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	583 012	624 086	641 234	641 037	647 050	646 785
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	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485
Repo agreements	125 487	125 885	86 636	91 994	29 672	28 378	11 731	13 475	15 334	15 591
BGN	85 584	84 513	75 927	91 738	29 672	28 378	11 731	13 475	15 334	15 591
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	75 400	9 400	-	-	-	-	-
Financial corporations	76 349	74 449	29 177	16 338	20 272	28 378	11 731	13 475	15 334	15 591
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	5 517 190	5 544 160	5 705 080	5 877 001	5 895 043
DEPOSITS	259 700	315 000	360 012	394 080	479 062	528 221	522 659	539 448	549 282	563 830
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	528 205	522 640	539 427	549 261	563 808
BGN	126 183	135 313	156 291	181 237	243 811	222 900	227 554	235 785	237 919	238 326
Foreign currencies	133 491	179 683	203 721	212 843	235 251	305 305	295 086	303 642	311 342	325 482
incl. EUR	50 977	73 809	86 026	96 527	102 093	155 962	143 707	149 183	154 016	160 241
Deposits redeemable at notice of over three months	26	4	-	-	-	16	19	21	21	22
BGN	1	2	-	-	-	-	3	3	3	4
Foreign currencies	25	2	-	-	-	16	16	18	18	18
incl. EUR	25	2	-	-	-	16	16	18	18	18
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	118 187	128 659	155 069	176 871	204 212	194 966	196 150	195 183	197 312	200 301
BGN	29 971	26 763	41 057	44 028	52 575	38 897	39 393	38 594	39 094	39 090
Foreign currencies	88 216	101 896	114 012	132 843	151 637	156 069	156 757	156 589	158 218	161 211
incl. EUR	62 719	73 775	85 787	106 756	123 615	129 600	130 294	130 013	131 014	130 896
CAPITAL AND RESERVES	3 962 045	3 813 845	4 009 699	4 196 136	4 572 776	4 794 003	4 825 351	4 970 449	5 130 407	5 130 912
Funds contributed by owners	990 150	994 838	1 012 438	1 050 033	1 113 070	1 130 070	1 130 070	1 188 745	1 188 745	1 192 939
Reserves	2 181 840	2 358 321	2 477 300	2 459 272	2 728 185	3 154 557	3 123 079	3 117 747	3 193 426	3 118 056
Financial result	790 055	460 686	519 961	686 831	731 521	509 376	572 202	663 957	748 236	819 917

* 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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	10 504 066	10 318 531	10 664 290	10 884 435	10 712 196
FOREIGN ASSETS (NET)	8 532 053	10 061 595	10 347 053	11 571 243	11 546 834	12 974 365	12 000 356	12 370 090	12 775 247	12 794 036
Foreign assets	10 517 298	11 975 702	12 185 992	13 264 707	13 219 908	14 599 450	13 604 736	13 934 628	14 297 481	14 281 646
Cash in foreign currencies	11 694	5 477	9 151	8 050	7 185	8 989	7 854	9 333	8 488	6 654
incl. EUR	10 472	4 499	7 752	7 045	5 982	7 540	6 479	8 719	7 205	5 560
Deposits	2 083 998	2 754 842	2 691 741	2 833 299	3 089 886	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 083 998	2 754 842	2 691 741	2 833 299	3 089 886	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540
incl. EUR	1 478 861	2 101 021	2 133 837	1 750 521	2 671 311	2 862 592	1 797 681	2 161 534	2 240 087	3 240 170
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	10 092 431	10 512 054	10 439 875	10 612 010	9 630 172
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 387 147	8 074 225	8 547 369	9 482 491	9 023 198	10 092 431	10 512 054	10 439 875	10 612 010	9 630 172
incl. EUR	6 990 925	7 635 257	8 238 163	8 793 827	8 810 088	9 715 167	10 359 363	10 332 244	10 503 182	9 526 498
Shares and other equity	23 021	23 021	23 021	23 021	22 310	22 310	22 310	22 309	22 310	22 310
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	23 021	23 021	23 021	23 021	22 310	22 310	22 310	22 309	22 310	22 310
incl. EUR	-	-	-	-	-	-	-	-	-	-
Monetary gold and SDR holdings*	908 248	834 004	777 852	732 066	907 422	986 465	980 797	967 657	1 065 665	1 075 916
Claims on interest	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
incl. EUR	99 639	120 116	133 642	183 364	168 175	170 240	164 962	166 457	181 141	127 728
Less: foreign liabilities	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
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	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
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	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266
Central government (net)	-747 269	-2 085 127	-1 984 716	-1 836 521	-1 916 731	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266
Claims	1 985 245	1 914 107	1 838 940	1 693 464	1 673 074	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610
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	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 940	1 693 464	1 673 074	1 625 085	1 604 381	1 564 538	1 522 234	1 487 610
incl. EUR	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Less: liabilities	2 732 514	3 999 234	3 823 656	3 529 985	3 589 805	4 295 058	3 481 942	3 465 710	3 613 397	3 756 876
Deposits	2 732 514	3 999 234	3 823 656	3 529 985	3 589 805	4 295 058	3 481 942	3 465 710	3 613 397	3 756 876
BGN	1 007 964	2 013 361	1 432 594	246 372	783 246	1 540 441	1 700 799	1 862 849	2 071 097	2 249 660
Foreign currencies	1 724 550	1 985 873	2 391 062	3 283 613	2 806 559	2 754 617	1 781 143	1 602 861	1 542 300	1 507 216
incl. EUR	1 131 137	1 445 731	2 156 864	2 072 039	2 525 961	1 924 108	1 497 236	1 330 333	1 264 987	1 212 864
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	5 009	5 009	5 009	5 009	5 009
BGN	421	421	421	421	421	410	410	410	410	410
Foreign currencies	6 407	6 406	6 401	6 399	6 376	4 599	4 599	4 599	4 599	4 599
incl. EUR	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	74 234	74 234	74 234	74 234	74 234	77 406	75 271	75 271	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	5 672	3 537	3 537	3 537	3 537
Credits	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Shares and other equity	2 500	2 500	2 500	2 500	2 500	5 672	3 537	3 537	3 537	3 537
BGN	2 500	2 500	2 500	2 500	2 500	5 672	3 537	3 537	3 537	3 537
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
FIXED ASSETS	129 853	130 721	132 276	134 458	138 221	137 894	139 756	139 509	142 860	144 948
OTHER ITEMS (NET)	-14 093	-18 154	-18 297	-27 349	-27 677	-20 635	-24 300	-24 417	-22 789	-37 802
Other assets	1 461 901	1 454 757	1 428 466	1 371 245	1 403 845	1 456 140	1 447 761	1 443 101	1 453 283	1 451 621
BGN	22 008	20 654	21 086	20 186	18 414	24 907	21 495	21 284	23 285	23 135
Foreign currencies	1 439 893	1 434 103	1 407 380	1 351 059	1 385 431	1 431 233	1 426 266	1 421 817	1 429 998	1 428 486
incl. EUR	123	123	124	135	124	127	43	86	139	41
Less: other liabilities	1 475 994	1 472 911	1 446 763	1 398 594	1 431 522	1 476 775	1 472 061	1 467 518	1 476 072	1 489 423
BGN	39 231	41 839	42 237	49 914	48 799	46 585	47 104	47 206	47 598	62 242
Foreign currencies	1 436 763	1 431 072	1 404 526	1 348 680	1 382 723	1 430 190	1 424 957	1 420 312	1 428 474	1 427 181
incl. EUR	292	391	486	753	494	1 382	985	778	830	870
LIABILITIES	7 981 606	8 170 096	8 557 372	9 922 885	9 821 678	10 504 066	10 318 531	10 664 290	10 884 435	10 712 196
RESERVE MONEY	4 977 898	5 236 458	6 011 612	7 058 463	6 661 654	7 286 405	7 321 684	7 673 425	7 836 979	7 792 668
Currency in circulation	4 029 049	4 284 915	4 693 967	5 020 242	4 822 835	5 221 149	5 430 479	5 546 259	5 611 490	5 549 020
Deposits of commercial banks	948 849	951 543	1 317 645	2 038 221	1 838 819	2 065 256	1 891 205	2 127 166	2 225 489	2 243 648
BGN	321 784	305 702	643 638	1 288 481	1 191 212	1 248 299	1 177 126	1 093 642	1 183 496	1 338 849
Foreign currencies	627 065	645 841	674 007	749 740	647 607	816 957	714 079	1 033 524	1 041 993	904 799
incl. EUR	60 229	4 351	15 597	187 573	294 350	812 353	709 475	1 028 960	1 037 370	900 168
LIABILITIES INCLUDED IN MONEY SUPPLY	1 430 537	1 522 135	1 094 191	1 376 504	1 464 871	1 420 262	1 226 500	1 199 236	1 153 668	1 069 060
DEPOSITS	1 430 537	1 522 135	1 094 191	1 376 504	1 464 871	1 420 262	1 226 500	1 199 236	1 153 668	1 069 060
Overnight deposits	84 624	132 494	142 274	506 122	194 971	117 841	97 804	65 538	83 130	96 084
BGN	77 550	104 282	107 270	464 459	157 763	66 323	48 117	27 375	32 613	45 690
Social security funds	64 827	103 727	101 132	124 173	85 718	54 766	40 957	27 169	31 905	42 712

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Non-financial corporations	-	-	-	340 000	350	128	96	91	19	17
Financial corporations	12 723	555	6 138	286	71 695	11 429	7 064	115	689	2 961
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
Foreign currencies	7 074	28 212	35 004	41 663	37 208	51 518	49 687	38 163	50 517	50 394
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 976	27 251	33 980	40 555	36 936	50 983	49 168	37 642	50 330	50 204
Financial corporations	98	961	1 024	1 108	272	535	519	521	187	190
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	6 981	27 946	34 905	41 582	37 122	51 431	49 600	38 077	50 435	50 312
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6 883	26 985	33 881	40 474	36 850	50 896	49 081	37 556	50 248	50 122
Financial corporations	98	961	1 024	1 108	272	535	519	521	187	190
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	1 302 421	1 128 696	1 133 698	1 070 538	972 976
BGN	794 042	798 647	814 678	750 752	1 158 090	1 126 396	1 071 977	1 073 068	1 015 775	918 213
Social security funds	794 042	798 647	807 678	739 752	806 355	809 771	811 512	812 028	812 755	795 193
Non-financial corporations	-	-	-	-	339 735	297 000	260 000	221 000	149 000	84 000
Financial corporations	-	-	7 000	11 000	12 000	19 000	-	40 000	54 000	39 000
Households and NPISHs	-	-	-	-	-	625	465	40	20	20
Foreign currencies	551 871	590 994	137 239	119 630	111 810	176 025	56 719	60 630	54 763	54 763
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	162 334	43 028	43 028	35 205	35 205
Financial corporations	327	333	21 845	21 839	14 019	13 691	13 691	17 602	19 558	19 558
Households and NPISHs	-	-	-	-	-	-	-	-	-	-
incl. EUR	551 798	590 920	137 167	119 564	111 741	176 025	56 719	60 630	54 763	54 763
Social security funds	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	551 544	590 661	115 394	97 791	97 791	162 334	43 028	43 028	35 205	35 205
Financial corporations	254	259	21 773	21 773	13 950	13 691	13 691	17 602	19 558	19 558
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	1 797 399	1 770 347	1 791 629	1 893 788	1 850 468
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	VI.2005	VII.2005	VIII.2005	IX.2005	X.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	1 797 399	1 770 347	1 791 629	1 893 788	1 850 468
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	1 625 776	1 564 946	1 559 157	1 632 353	1 559 778
Financial result	312 227	106 706	167 701	236 089	312 553	151 623	185 401	212 472	241 435	270 690

* 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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	20 229 794	20 701 222	21 230 635	21 363 012	21 781 655
FOREIGN ASSETS (NET)	1 408 197	1 324 098	887 183	-377 256	-712 186	63 591	643 182	571 934	159 234	30 294
Foreign assets	3 245 851	3 674 332	3 467 487	4 488 863	4 479 585	4 502 686	4 532 427	4 643 818	4 753 904	4 562 276
Cash in foreign currencies	210 660	238 041	214 965	237 925	210 310	263 583	275 042	272 677	263 306	249 865
incl. EUR	103 679	134 161	122 315	149 802	113 891	154 408	166 307	166 160	150 036	151 030
Deposits	2 026 447	2 405 962	2 309 823	2 897 350	2 787 787	2 936 420	2 991 505	2 980 324	3 014 024	2 877 494
BGN	-	-	300	8 530	60	34 110	38 710	46 860	65 760	68 260
Foreign currencies	2 026 447	2 405 962	2 309 523	2 888 820	2 787 727	2 902 310	2 952 795	2 933 464	2 948 264	2 809 234
incl. EUR	732 713	1 193 170	1 065 699	1 662 517	1 584 344	1 699 328	1 507 506	1 497 888	1 784 638	1 655 372
Repo agreements	-	-	13 917	10 051	-	27 768	17 908	28 484	15 470	46 009
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	13 917	10 051	-	27 768	17 908	28 484	15 470	46 009
incl. EUR	-	-	-	-	-	17 910	17 908	17 927	15 470	46 009
Credits	116 093	119 294	146 979	156 307	435 498	218 410	257 641	258 902	228 257	227 532
BGN	9 093	15 362	15 621	18 739	29 921	12 029	61 121	60 931	58 197	58 169
Foreign currencies	107 000	103 932	131 358	137 568	405 577	206 381	196 520	197 971	170 060	169 363
incl. EUR	40 751	47 728	63 882	65 562	227 561	105 006	99 939	104 694	86 549	85 827
Securities other than shares	890 527	905 159	778 312	1 183 037	1 040 043	1 050 552	984 356	1 097 457	1 226 379	1 154 908
BGN	-	-	-	25 558	29 100	33 898	33 914	33 957	33 999	34 017
Foreign currencies	890 527	905 159	778 312	1 157 479	1 010 943	1 016 654	950 442	1 063 500	1 192 380	1 120 891
incl. EUR	534 623	506 377	483 900	883 858	633 231	507 681	414 598	511 849	630 636	525 341
Shares and other equity	2 124	5 876	3 491	4 193	5 947	5 953	5 975	5 974	6 468	6 468
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 124	5 876	3 491	4 193	5 947	5 953	5 975	5 974	6 468	6 468
incl. EUR	1 973	3 342	3 342	4 057	5 804	5 804	5 826	5 826	6 318	6 318
Less: foreign liabilities	1 837 654	2 350 234	2 580 304	4 866 119	5 191 771	4 439 095	3 889 245	4 071 884	4 594 670	4 531 982
Deposits	1 837 594	2 330 011	2 577 536	4 806 466	5 132 272	4 205 448	3 869 654	4 039 976	4 136 245	4 209 238
BGN	163 447	150 776	121 602	233 138	256 734	254 099	273 425	261 646	273 397	277 670
Foreign currencies	1 674 147	2 179 235	2 455 934	4 573 328	4 875 538	3 951 349	3 596 229	3 778 330	3 862 848	3 931 568
incl. EUR	1 138 850	1 514 235	1 840 409	3 947 039	4 293 757	3 615 461	3 263 541	3 450 437	3 551 564	3 617 865
Repo agreements	-	19 368	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	19 368	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
incl. EUR	-	8 145	-	48 353	46 253	220 355	5 198	17 520	249 067	113 365
Debt securities issued	60	855	2 768	11 300	13 246	13 292	14 393	14 388	209 358	209 379
BGN	14	14	498	498	498	494	1 591	1 592	1 592	1 594
Foreign currencies	46	841	2 270	10 802	12 748	12 798	12 802	12 796	207 766	207 785
incl. EUR	46	841	2 270	10 362	12 056	12 057	12 061	12 061	207 022	207 039
RESERVES IN THE BNB	1 225 305	1 295 473	1 673 618	2 428 422	2 159 201	2 410 742	2 259 477	2 515 448	2 616 806	2 646 342
Cash in BGN	306 456	324 090	351 651	392 367	335 511	373 468	372 672	399 271	398 946	415 420
Deposits	918 849	971 383	1 321 967	2 036 055	1 823 690	2 037 274	1 886 805	2 116 177	2 217 860	2 230 922
BGN	310 144	297 313	631 583	1 287 580	1 179 456	1 220 317	1 172 726	1 082 654	1 175 866	1 326 121
Foreign currencies	608 705	674 070	690 384	748 475	644 234	816 957	714 079	1 033 523	1 041 994	904 801
incl. EUR	62 186	4 352	15 597	187 573	294 350	812 353	709 475	1 028 959	1 037 371	900 170
CLAIMS ON GENERAL GOVERNMENT SECTOR	1 405 389	1 509 208	1 362 171	1 497 312	1 610 026	1 725 149	1 566 053	1 587 044	1 730 712	1 809 396
Central government (net)	1 376 061	1 479 138	1 331 666	1 469 058	1 580 966	1 689 739	1 529 391	1 547 864	1 673 727	1 752 660
Claims	2 212 161	2 102 527	2 144 712	2 211 582	2 227 886	2 431 376	2 332 967	2 376 707	2 545 232	2 663 595
Government securities	2 212 112	2 102 427	2 144 712	2 211 581	2 227 785	2 431 169	2 332 910	2 376 453	2 545 232	2 663 594
BGN	1 237 744	1 226 483	1 216 363	1 312 827	1 328 246	1 359 071	1 412 887	1 405 695	1 413 591	1 446 249
Foreign currencies	974 368	875 944	928 349	898 754	899 539	1 072 098	920 023	970 758	1 131 641	1 217 345
incl. EUR	596 724	529 751	575 986	535 191	568 962	609 015	626 448	647 339	701 497	765 071
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	49	100	-	1	101	207	57	254	-	1
BGN	49	100	-	1	101	206	56	253	-	1
Foreign currencies	-	-	-	-	-	1	1	1	-	-
incl. EUR	-	-	-	-	-	1	1	1	-	-
Less: liabilities	836 100	623 389	813 046	742 524	646 920	741 637	803 576	828 843	871 505	910 935
Deposits	836 100	623 389	813 046	742 524	646 920	741 637	803 576	828 843	871 505	910 935

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
BGN	508 856	354 214	387 977	370 526	337 836	331 217	377 797	376 007	385 365	382 539
Foreign currencies	327 244	269 175	425 069	371 998	309 084	410 420	425 779	452 836	486 140	528 396
incl. EUR	275 013	244 140	407 642	356 043	288 099	388 014	405 938	433 202	465 253	508 799
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Local government and SSFs	29 328	30 070	30 505	28 254	29 060	35 410	36 662	39 180	56 985	56 736
Securities other than shares	2 404	2 144	2 144	1 495	3 185	8 298	8 332	8 842	26 079	23 409
BGN	1 231	971	971	906	2 596	7 709	7 743	8 253	9 868	7 787
Foreign currencies	1 173	1 173	1 173	589	589	589	589	589	16 211	15 622
incl. EUR	1 173	1 173	1 173	589	589	589	589	589	16 211	15 622
Repo agreements	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Credits	26 924	27 926	28 361	26 759	25 875	27 112	28 330	30 338	30 906	33 327
BGN	26 924	27 406	28 361	26 759	25 875	27 077	28 189	29 949	30 517	32 450
Foreign currencies	-	520	-	-	-	35	141	389	389	877
incl. EUR	-	520	-	-	-	35	141	389	389	877
CLAIMS ON NON-GOVERNMENT SECTOR	10 316 767	11 397 475	12 585 503	14 022 378	17 911 061	16 189 666	16 453 872	16 767 972	17 132 851	17 531 396
Non-financial corporations	7 213 315	7 735 448	8 403 504	9 221 342	12 170 097	10 247 504	10 267 262	10 386 069	10 582 060	10 743 041
Repo agreements	2 640	5 241	-	-	3 793	5 762	5 773	5 783	7 749	8 311
BGN	2 640	5 241	-	-	3 793	5 762	5 773	5 783	5 793	5 804
Foreign currencies	-	-	-	-	-	-	-	-	1 956	2 507
incl. EUR	-	-	-	-	-	-	-	-	1 956	2 507
Credits	7 117 651	7 620 328	8 267 646	9 074 063	12 073 143	10 127 993	10 148 949	10 254 347	10 411 256	10 556 120
BGN	2 978 880	2 993 474	3 089 020	3 146 710	3 974 982	3 299 616	3 296 665	3 363 823	3 452 416	3 460 339
Foreign currencies	4 138 771	4 626 854	5 178 626	5 927 353	8 098 161	6 828 377	6 852 284	6 890 524	6 958 840	7 095 781
incl. EUR	3 333 220	3 846 386	4 363 641	5 134 736	7 067 259	6 035 413	6 083 676	6 159 176	6 216 602	6 342 478
Securities other than shares	40 706	64 222	90 562	101 462	33 929	57 467	53 002	66 284	95 405	111 982
BGN	34 504	52 554	55 727	81 574	16 861	17 173	18 010	16 574	17 040	15 828
Foreign currencies	6 202	11 668	34 835	19 888	17 068	40 294	34 992	49 710	78 365	96 154
incl. EUR	6 202	11 668	34 835	19 888	17 068	40 294	34 992	49 710	78 365	96 154
Shares and other equity	52 318	45 657	45 296	45 817	59 232	56 282	59 538	59 655	67 650	66 628
BGN	52 318	45 657	45 296	45 817	59 232	56 282	59 538	59 655	67 650	66 628
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Financial corporations	301 117	359 005	375 167	427 172	645 395	255 979	298 904	324 766	327 145	331 995
Repo agreements	91 268	93 774	69 071	91 325	39 252	37 872	37 700	35 931	37 624	43 396
BGN	32 643	33 761	27 910	37 178	20 524	23 853	21 719	19 273	20 680	23 390
Foreign currencies	58 625	60 013	41 161	54 147	18 728	14 019	15 981	16 658	16 944	20 006
incl. EUR	54 271	45 830	38 741	47 971	14 557	12 588	14 550	15 240	14 728	16 144
Credits	184 015	238 649	272 453	296 282	567 322	155 613	164 180	184 669	173 509	183 743
BGN	51 110	66 134	83 323	94 854	137 672	51 124	51 324	56 108	35 871	33 953
Foreign currencies	132 905	172 515	189 130	201 428	429 650	104 489	112 856	128 561	137 638	149 790
incl. EUR	128 447	168 430	186 323	200 896	429 091	104 489	112 856	128 561	137 638	149 790
Securities other than shares	10 166	12 613	17 073	22 805	17 085	33 386	67 372	74 023	84 707	73 521
BGN	7 328	6 717	6 645	16 227	13 906	12 083	46 128	45 648	43 403	41 943
Foreign currencies	2 838	5 896	10 428	6 578	3 179	21 303	21 244	28 375	41 304	31 578
incl. EUR	2 838	5 896	10 428	6 578	3 179	12 407	12 309	19 429	32 213	22 561
Shares and other equity	15 668	13 969	16 570	16 760	21 736	29 108	29 652	30 143	31 305	31 335
BGN	15 668	13 969	16 570	16 760	21 736	29 108	29 652	30 143	31 305	31 335
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	2 802 335	3 303 022	3 806 832	4 373 864	5 095 569	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360
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	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360
BGN	2 568 228	3 014 845	3 440 791	3 894 021	4 495 891	4 958 165	5 122 994	5 250 724	5 374 258	5 513 712
Foreign currencies	234 107	287 692	365 556	479 843	599 678	728 018	764 712	806 413	849 388	942 648
incl. EUR	200 081	252 168	333 511	450 789	568 567	698 778	736 446	779 101	821 873	915 125

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
FIXED ASSETS	1 088 421	1 112 694	1 153 799	1 202 937	1 236 948	1 277 315	1 293 039	1 305 196	1 334 264	1 354 045
OTHER ITEMS (net)	-1 023 906	-1 114 822	-1 261 981	-1 104 359	-1 390 681	-1 436 669	-1 514 401	-1 516 959	-1 610 855	-1 589 818
Interbank accounts (net)	10 218	-36 163	-18 066	-11 105	23 065	4 547	4 526	13 390	27 722	22 964
Claims on commercial banks	958 737	848 771	925 955	1 036 467	1 548 601	1 697 783	1 843 509	1 838 666	1 952 380	1 914 145
BGN	362 194	266 432	346 675	362 110	616 340	808 308	956 583	939 826	983 055	996 130
Foreign currencies	596 543	582 339	579 280	674 357	932 261	889 475	886 926	898 840	969 325	918 015
incl. EUR	310 877	322 271	353 317	381 896	544 702	610 447	543 870	545 603	579 756	528 116
Less: liabilities to commercial banks	948 519	884 934	944 021	1 047 572	1 525 536	1 693 236	1 838 983	1 825 276	1 924 658	1 891 181
BGN	345 173	256 435	335 031	364 995	587 355	784 453	934 357	907 572	957 615	952 471
Foreign currencies	603 346	628 499	608 990	682 577	938 181	908 783	904 626	917 704	967 043	938 710
incl. EUR	317 134	355 244	362 703	386 970	559 861	621 952	554 113	554 951	574 019	543 694
Other (net)	-1 034 124	-1 078 659	-1 243 915	-1 093 254	-1 413 746	-1 441 216	-1 518 927	-1 530 349	-1 638 577	-1 612 782
Other unclassified assets	483 271	433 565	440 424	445 606	524 173	521 688	523 359	530 384	532 634	528 045
BGN	249 250	242 578	230 739	220 148	321 674	293 304	272 381	268 590	255 018	249 800
Foreign currencies	234 021	190 987	209 685	225 458	202 499	228 384	250 978	261 794	277 616	278 245
incl. EUR	109 070	123 438	133 400	140 864	124 749	144 710	167 063	181 974	188 087	191 547
Less: Other unclassified liabilities	1 517 395	1 512 224	1 684 339	1 538 860	1 937 919	1 962 904	2 042 286	2 060 733	2 171 211	2 140 827
BGN	1 030 523	1 101 124	1 207 736	1 127 400	1 413 251	1 463 260	1 484 244	1 494 361	1 555 770	1 562 857
Foreign currencies	486 872	411 100	476 603	411 460	524 668	499 644	558 042	566 372	615 441	577 970
incl. EUR	263 358	194 675	220 062	223 269	304 083	267 437	307 903	314 828	365 764	334 128
LIABILITIES	14 420 173	15 524 126	16 400 293	17 669 434	20 814 369	20 229 794	20 701 222	21 230 635	21 363 012	21 781 655
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	16 509 748	16 927 154	17 316 929	17 379 544	17 736 825
DEPOSITS	11 525 336	12 549 937	13 238 144	14 297 993	17 223 545	16 481 370	16 915 423	17 303 454	17 364 210	17 721 234
Overnight deposits	4 027 857	4 328 994	4 754 645	5 163 867	6 648 408	6 201 562	6 338 131	6 500 372	6 270 045	6 561 853
BGN	2 740 033	2 816 113	3 224 233	3 657 194	4 339 726	4 132 104	4 187 835	4 291 971	4 378 590	4 473 552
Local government and SSFs	207 576	168 887	178 495	193 511	321 213	305 998	301 395	297 542	281 697	259 285
Non-financial corporations	1 621 425	1 653 645	1 967 190	2 220 437	2 625 566	2 426 345	2 399 989	2 508 180	2 606 358	2 724 224
Financial corporations	56 981	53 354	49 284	70 821	121 834	92 528	110 148	118 200	106 147	88 724
Households and NPISHs	854 051	940 227	1 029 264	1 172 425	1 271 113	1 307 233	1 376 303	1 368 049	1 384 388	1 401 319
Foreign currencies	1 287 824	1 512 881	1 530 412	1 506 673	2 308 682	2 069 458	2 150 296	2 208 401	1 891 455	2 088 301
Local government and SSFs	4 879	3 135	2 371	10 855	7 895	6 988	6 582	7 002	23 462	25 537
Non-financial corporations	889 273	1 071 852	1 070 979	1 034 326	1 713 611	1 519 104	1 581 199	1 618 302	1 283 600	1 448 980
Financial corporations	14 363	29 587	16 370	16 506	84 550	19 863	24 304	36 525	23 805	37 323
Households and NPISHs	379 309	408 307	440 692	444 986	502 626	523 503	538 211	546 572	560 588	576 461
incl. EUR	797 749	1 013 566	992 749	1 006 558	1 688 254	1 489 482	1 552 904	1 506 584	1 355 644	1 556 419
Local government and SSFs	4 471	2 804	2 168	7 182	7 540	5 912	5 699	6 132	22 492	24 668
Non-financial corporations	603 516	780 496	733 078	722 420	1 286 441	1 145 633	1 194 817	1 124 978	960 917	1 130 623
Financial corporations	8 030	17 882	10 390	9 846	76 396	14 713	15 318	29 591	18 435	31 858
Households and NPISHs	181 732	212 384	247 113	267 110	317 877	323 224	337 070	345 883	353 800	369 270
Deposits with agreed maturity of up to two years	5 790 952	6 405 022	6 454 662	7 057 000	8 282 884	8 130 109	8 375 174	8 603 892	8 872 624	8 931 063
BGN	2 156 219	2 282 008	2 474 708	2 947 217	3 423 557	3 439 120	3 514 970	3 726 357	3 832 110	3 894 580
Local government and SSFs	46 467	55 809	64 031	55 560	81 591	105 327	104 221	98 797	100 950	100 276
Non-financial corporations	587 290	596 314	641 233	866 540	1 100 949	911 542	893 191	1 066 633	1 116 814	1 085 089
Financial corporations	129 402	141 268	149 605	184 035	204 652	261 114	297 565	276 568	286 855	337 803
Households and NPISHs	1 393 060	1 488 617	1 619 839	1 841 082	2 036 365	2 161 137	2 219 993	2 284 359	2 327 491	2 371 412
Foreign currencies	3 634 733	4 123 014	3 979 954	4 109 783	4 859 327	4 690 989	4 860 204	4 877 535	5 040 514	5 036 483
Local government and SSFs	9 660	14 226	13 618	4 894	15 484	18 595	15 785	15 768	11 508	11 928
Non-financial corporations	555 744	929 040	625 212	692 609	1 152 385	716 201	800 194	755 485	837 136	773 340
Financial corporations	95 007	71 448	92 279	92 104	117 835	82 736	99 188	98 923	112 833	109 760
Households and NPISHs	2 974 322	3 108 300	3 248 845	3 320 176	3 573 623	3 873 457	3 945 037	4 007 359	4 079 037	4 141 455
incl. EUR	1 538 064	2 004 849	1 937 579	2 159 286	2 798 491	2 544 560	2 673 127	2 718 407	2 852 126	2 839 142
Local government and SSFs	5 615	10 100	9 622	4 716	10 544	13 220	10 005	10 037	5 702	6 021
Non-financial corporations	303 930	656 774	398 066	419 864	879 082	485 552	546 684	530 694	602 468	528 910
Financial corporations	73 846	52 532	67 338	70 536	91 765	56 416	73 313	70 676	82 139	80 964
Households and NPISHs	1 154 673	1 285 443	1 462 553	1 664 170	1 817 100	1 989 372	2 043 125	2 107 000	2 161 817	2 223 247
Deposits redeemable at notice of up to three months	1 706 527	1 815 921	2 028 837	2 077 126	2 292 253	2 149 699	2 202 118	2 199 190	2 221 541	2 228 318
BGN	829 000	888 491	924 410	1 053 277	1 090 757	1 061 413	1 084 728	1 088 494	1 099 390	1 109 069
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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Non-financial corporations	11 740	38 238	25 200	64 591	63 380	11 876	25 063	20 963	21 510	30 134
Financial corporations	1	1	6 001	1	1	1	1	1	1	-
Households and NPISHs	817 259	850 252	893 209	988 685	1 027 376	1 049 536	1 059 664	1 067 530	1 077 879	1 078 935
Foreign currencies	877 527	927 430	1 104 427	1 023 849	1 201 496	1 088 286	1 117 390	1 110 696	1 122 151	1 119 249
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 700	8 704	139 801	38 239	195 904	12 887	20 926	19 446	18 966	16 745
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	855 827	918 726	964 626	985 610	1 005 592	1 075 399	1 096 464	1 091 250	1 103 185	1 102 504
incl. EUR	413 186	461 598	644 442	597 703	773 019	631 134	654 308	653 661	654 120	657 878
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 523	8 526	134 898	33 827	190 007	7 048	13 074	12 624	7 070	11 093
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	391 663	453 072	509 544	563 876	583 012	624 086	641 234	641 037	647 050	646 785
REPO AGREEMENTS	125 487	125 885	86 636	91 994	29 672	28 378	11 731	13 475	15 334	15 591
BGN	85 584	84 513	75 927	91 738	29 672	28 378	11 731	13 475	15 334	15 591
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9 235	10 064	46 750	75 400	9 400	-	-	-	-	-
Financial corporations	76 349	74 449	29 177	16 338	20 272	28 378	11 731	13 475	15 334	15 591
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	3 719 791	3 773 813	3 913 451	3 983 213	4 044 575
DEPOSITS	259 700	315 000	360 012	394 080	479 062	528 221	522 659	539 448	549 282	563 830
Deposits with agreed maturity of over two years	259 674	314 996	360 012	394 080	479 062	528 205	522 640	539 427	549 261	563 808
BGN	126 183	135 313	156 291	181 237	243 811	222 900	227 554	235 785	237 919	238 326
Local government and SSFs	4	-	-	-	-	-	-	-	-	-
Non-financial corporations	7 620	13 411	15 401	20 138	52 911	54 482	56 491	57 772	59 080	54 484
Financial corporations	61 862	55 581	66 027	76 115	88 085	58 029	55 535	56 345	54 151	54 794
Households and NPISHs	56 697	66 321	74 863	84 984	102 815	110 389	115 528	121 668	124 688	129 048
Foreign currencies	133 491	179 683	203 721	212 843	235 251	305 305	295 086	303 642	311 342	325 482
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	18 813	27 015	32 931	30 277	33 642	27 315	27 921	30 418	28 832	30 243
Financial corporations	10 968	12 460	12 226	10 396	8 100	32 661	17 169	17 150	18 171	22 602
Households and NPISHs	103 710	140 208	158 564	172 170	193 509	245 329	249 996	256 074	264 339	272 637
incl. EUR	50 977	73 809	86 026	96 527	102 093	155 962	143 707	149 183	154 016	160 241
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	8 089	10 654	12 228	14 244	13 971	11 967	12 447	14 310	13 641	15 363
Financial corporations	7 232	9 289	9 373	7 797	5 369	29 733	14 865	14 865	15 540	15 575

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(BGN'000)

(continued)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Households and NPISHs	35 656	53 866	64 425	74 486	82 753	114 262	116 395	120 008	124 835	129 303
Deposits redeemable at notice of over three months	26	4	-	-	-	16	19	21	21	22
BGN	1	2	-	-	-	-	3	3	3	4
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	1	2	-	-	-	-	3	3	3	4
Foreign currencies	25	2	-	-	-	16	16	18	18	18
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	16	16	18	18	18
incl. EUR	25	2	-	-	-	16	16	18	18	18
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Households and NPISHs	25	2	-	-	-	16	16	18	18	18
DEBT SECURITIES WITH A TERM OF OVER TWO YEARS	118 187	128 659	155 069	176 871	204 212	194 966	196 150	195 183	197 312	200 301
BGN	29 971	26 763	41 057	44 028	52 575	38 897	39 393	38 594	39 094	39 090
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	3 877	3 761	9 007	9 735	13 896	12 880	11 213	10 832	10 962	10 545
Financial corporations	25 842	22 716	31 555	33 716	38 122	25 606	27 673	27 255	27 126	27 130
Households and NPISHs	252	286	495	577	557	411	507	507	1 006	1 415
Foreign currencies	88 216	101 896	114 012	132 843	151 637	156 069	156 757	156 589	158 218	161 211
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	28 617	31 790	34 375	40 553	48 458	48 176	48 890	48 633	49 260	49 412
Financial corporations	48 127	53 147	61 698	74 215	82 806	90 433	90 392	90 485	90 419	93 409
Households and NPISHs	11 472	16 959	17 939	18 075	20 373	17 460	17 475	17 471	18 539	18 390
incl. EUR	62 719	73 775	85 787	106 756	123 615	129 600	130 294	130 013	131 014	130 896
Local government and SSFs	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	10 032	14 071	16 869	24 437	31 224	30 328	31 044	30 785	31 180	31 304
Financial corporations	47 247	52 255	60 825	73 420	81 971	89 537	89 497	89 597	89 520	89 206
Households and NPISHs	5 440	7 449	8 093	8 899	10 420	9 735	9 753	9 631	10 314	10 386
CAPITAL AND RESERVES	2 388 874	2 402 342	2 558 130	2 708 218	2 877 623	2 996 604	3 055 004	3 178 820	3 236 619	3 280 444
Funds contributed by owners	970 150	974 838	992 438	1 030 033	1 093 070	1 110 070	1 110 070	1 168 745	1 168 745	1 172 939
Reserves	940 896	1 073 524	1 213 432	1 227 443	1 365 585	1 528 781	1 558 133	1 558 590	1 561 073	1 558 278
Financial result	477 828	353 980	352 260	450 742	418 968	357 753	386 801	451 485	506 801	549 227

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	7 286 405	7 321 684	7 673 425	7 836 979	7 792 668
Currency outside banks	3 722 593	3 960 825	4 342 316	4 627 875	4 487 324	4 847 681	5 057 807	5 146 988	5 212 544	5 133 600
Bank reserves	1 255 305	1 275 633	1 669 296	2 430 588	2 174 330	2 438 724	2 263 877	2 526 437	2 624 435	2 659 068
Monetary aggregate M1	7 835 074	8 422 313	9 239 235	10 297 864	11 330 703	11 167 084	11 493 742	11 712 898	11 565 719	11 791 537
Monetary aggregate M2	16 678 466	18 032 897	18 674 651	20 302 372	23 175 740	22 749 313	23 199 730	23 649 678	23 730 422	23 923 894
Monetary aggregate M3	16 806 256	18 160 804	18 763 309	20 394 366	23 205 412	22 777 691	23 211 461	23 663 153	23 745 756	23 939 485
Deposits*	13 083 663	14 199 979	14 420 993	15 766 491	18 718 088	17 930 010	18 153 654	18 516 165	18 533 212	18 805 885
MULTIPLIERS OF MONEY CIRCULATION										
Total money multiplier (M3/monetary base)	3.38	3.47	3.12	2.89	3.48	3.13	3.17	3.08	3.03	3.07
Multiplier M2 (M2/monetary base)	3.35	3.44	3.11	2.88	3.48	3.12	3.17	3.08	3.03	3.07
Multiplier M1 (M1/monetary base)	1.57	1.61	1.54	1.46	1.70	1.53	1.57	1.53	1.48	1.51
Currency outside banks/deposits (%)	28.5	27.9	30.1	29.4	24.0	27.0	27.9	27.8	28.1	27.3
Bank reserves/deposits (%)	9.6	9.0	11.6	15.4	11.6	13.6	12.5	13.6	14.2	14.1
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**										
	67 117	759 591	418 012	1 535 248	2 466 222	338 138	433 770	451 692	82 603	193 729
- due to a change in money multiplier	-304 705	144 907	-404 546	-1 443 264	2 439 710	-422 765	321 927	-633 000	-412 960	329 855
- due to a change in monetary base	378 715	609 607	841 106	3 225 343	23 722	775 514	110 284	1 115 102	504 365	-134 261
- due to a change in multiplier and monetary base	-6 894	5 076	-18 548	-246 831	2 791	-14 611	1 559	-30 410	-8 802	-1 865
MONETARY BASE AND ITS SOURCES										
Foreign assets (net)	8 532 053	10 061 595	10 347 053	11 571 243	11 546 834	12 974 365	12 000 356	12 370 090	12 775 247	12 794 036
Claims on central government (net)	-747 269	-2 085 127	-1 984 716	-1 836 521	-1 916 731	-2 669 973	-1 877 561	-1 901 172	-2 091 163	-2 269 266
Claims on commercial banks	6 828	6 827	6 822	6 820	6 797	5 009	5 009	5 009	5 009	5 009
Other items (net)	-2 813 714	-2 746 837	-2 357 547	-2 683 079	-2 975 246	-3 022 996	-2 806 120	-2 800 502	-2 852 114	-2 737 111

* 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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	14 599 450	13 604 736	13 934 628	14 297 481	14 281 646
International reserves	10 494 277	11 952 681	12 162 971	13 241 686	13 197 598	14 577 140	13 582 426	13 912 319	14 275 171	14 259 336
Cash in foreign currencies	11 694	5 477	9 151	8 050	7 185	8 989	7 854	9 333	8 488	6 654
incl. EUR	10 472	4 499	7 752	7 045	5 982	7 540	6 479	8 719	7 205	5 560
SDR holdings	189 975	116 178	61 460	18 783	5 780	2 161	18 591	2 760	2 776	16 885
Monetary gold	640 628	640 494	640 402	640 264	826 709	906 798	884 859	887 794	985 312	981 466
Monetary gold in BNB vaults	256 521	256 521	256 521	256 521	331 220	363 399	354 607	355 783	394 863	393 322
Monetary gold deposited with non-resident banks	384 107	383 973	383 881	383 743	495 489	543 399	530 252	532 011	590 449	588 144
Claims on non-resident banks	5 481 320	6 433 688	6 093 190	5 661 168	5 770 881	5 502 812	4 021 071	4 266 174	4 670 846	5 703 055
Deposits	2 083 998	2 754 842	2 691 741	2 833 299	3 089 886	3 316 069	1 913 339	2 327 067	2 405 464	3 416 540
Overnight	142 138	194 157	1 653 341	212 369	1 458 896	1 154 223	106 664	858 061	529 766	806 370
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	142 138	194 157	1 653 341	212 369	1 458 896	1 154 223	106 664	858 061	529 766	806 370
incl. EUR	92 927	143 423	1 394 533	19 737	1 440 441	1 129 373	71 872	822 403	494 323	769 900
Deposits with agreed maturity	1 941 860	2 560 685	1 038 400	2 620 930	1 630 990	2 161 846	1 806 675	1 469 006	1 875 698	2 610 170
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 941 860	2 560 685	1 038 400	2 620 930	1 630 990	2 161 846	1 806 675	1 469 006	1 875 698	2 610 170
incl. EUR	1 385 934	1 957 598	739 304	1 730 784	1 230 870	1 733 219	1 725 809	1 339 131	1 745 764	2 470 270
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	2 186 743	2 107 732	1 939 107	2 265 382	2 286 515
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 397 322	3 518 468	3 401 449	2 827 869	2 680 995	2 186 743	2 107 732	1 939 107	2 265 382	2 286 515
incl. EUR	3 351 347	3 481 202	3 349 296	2 661 608	2 614 543	2 088 855	2 010 757	1 873 458	2 198 866	2 242 694
Liabilities to non-resident governments	3 876 632	4 553 109	5 153 302	6 447 433	6 005 950	7 572 724	8 369 806	8 458 325	8 304 927	7 204 533
Reserve position in the IMF	77 645	77 332	75 990	73 019	74 933	77 506	77 347	77 103	77 577	77 565
Securities other than shares	3 798 987	4 475 777	5 077 312	6 374 414	5 931 017	7 495 218	8 292 459	8 381 222	8 227 350	7 126 968
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	3 798 987	4 475 777	5 077 312	6 374 414	5 931 017	7 495 218	8 292 459	8 381 222	8 227 350	7 126 968
incl. EUR	3 561 553	4 154 055	4 820 259	5 923 885	5 784 359	7 223 749	8 236 743	8 339 240	8 185 038	7 067 115
Claims on other non-residents	190 838	79 980	68 608	280 208	411 186	410 470	111 863	119 546	119 278	216 689
Securities other than shares	190 838	79 980	68 608	280 208	411 186	410 470	111 863	119 546	119 278	216 689
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	190 838	79 980	68 608	280 208	411 186	410 470	111 863	119 546	119 278	216 689
incl. EUR	78 025	-	68 608	208 334	411 186	402 563	111 863	119 546	119 278	216 689
Interest claims	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
incl. EUR	99 639	120 116	133 642	183 364	168 175	170 240	164 962	166 457	181 141	127 728
Other foreign assets	23 021	23 021	23 021	23 021	22 310	22 310	22 310	22 309	22 310	22 310
Claims on non-resident banks	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Claims on non-resident governments	23 011	23 011	23 011	23 011	22 300	22 300	22 300	22 299	22 300	22 300
Securities other than shares	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Shares and other equity	23 011	23 011	23 011	23 011	22 300	22 300	22 300	22 299	22 300	22 300
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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Foreign currencies	23 011	23 011	23 011	23 011	22 300	22 300	22 300	22 299	22 300	22 300
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	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
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	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
Liabilities to the IMF	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
Credits	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 985 245	1 914 107	1 838 939	1 693 464	1 673 074	1 625 085	1 604 380	1 564 538	1 522 234	1 487 610
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	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Market value: BGN per 1 troy ounce	676.19	635.04	654.30	628.09	645.60	708.32	691.18	693.48	769.65	766.65
Monetary gold	866 369	813 475	838 027	804 288	826 709	906 798	884 859	887 794	985 312	981 466
Monetary gold in BNB vaults	346 912	325 801	335 682	322 237	331 220	363 399	354 607	355 783	394 863	393 322
Monetary gold deposited with non-residents	519 456	487 674	502 345	482 051	495 489	543 399	530 252	532 011	590 449	588 144

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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	225 757	225 986	232 000	202 670	170 408
Overdraft	41 804	51 982	49 365	44 053	51 903	48 168	45 490	46 222	26 271	20 932
BGN	40 420	46 702	43 462	35 133	40 000	41 302	38 673	43 068	23 128	20 916
Foreign currencies	1 384	5 280	5 903	8 920	11 903	6 866	6 817	3 154	3 143	16
incl. EUR	504	4 391	5 044	8 131	10 986	6 845	6 796	3 133	3 123	13
Loans	190 076	191 290	176 392	217 288	211 684	177 589	180 496	185 778	176 399	149 476
Standard	188 414	188 092	172 657	212 935	204 123	172 249	174 135	179 687	171 582	144 347
Loans with a term of up to 1 year	44 427	40 868	41 782	48 111	33 297	19 289	16 807	20 773	19 876	14 733
BGN	31 539	26 101	34 140	30 440	16 886	11 938	9 504	13 476	14 719	11 236
Foreign currencies	12 888	14 767	7 642	17 671	16 411	7 351	7 303	7 297	5 157	3 497
incl. EUR	8 095	7 811	5 751	9 027	7 368	6 702	6 572	6 572	4 589	3 043
Loans with a term of over 1 year up to 5 years	129 222	131 375	114 638	111 706	113 494	96 505	100 381	103 209	90 543	69 354
BGN	99 576	98 081	81 173	78 729	74 452	52 468	54 729	58 100	51 434	46 136
Foreign currencies	29 646	33 294	33 465	32 977	39 042	44 037	45 652	45 109	39 109	23 218
incl. EUR	23 254	33 097	33 406	32 044	37 446	40 693	42 852	42 551	39 109	23 218
Loans with a term of over 5 years	14 765	15 849	16 237	53 118	57 332	56 455	56 947	55 705	61 163	60 260
BGN	5 430	3 719	3 347	2 987	2 725	2 383	2 260	2 156	7 652	7 535
Foreign currencies	9 335	12 130	12 890	50 131	54 607	54 072	54 687	53 549	53 511	52 725
incl. EUR	9 335	8 148	8 989	46 972	51 288	50 958	51 574	50 462	50 384	49 594
Overdue*	1 662	3 198	3 735	4 353	7 561	5 340	6 361	6 091	4 817	5 129
BGN	1 521	2 689	2 188	2 355	3 145	2 076	2 872	2 698	1 198	1 294
Foreign currencies	141	509	1 547	1 998	4 416	3 264	3 489	3 393	3 619	3 835
incl. EUR	141	509	1 547	1 998	4 416	3 264	3 489	3 393	3 619	3 835
NON-FINANCIAL PRIVATE CORPORATIONS	6 885 771	7 377 056	8 041 889	8 812 722	11 809 556	9 902 236	9 922 963	10 022 347	10 208 586	10 385 712
Overdraft	971 640	1 099 967	1 277 792	1 380 469	2 351 942	1 701 023	1 773 567	1 771 670	1 853 896	1 944 708
BGN	515 035	554 432	607 820	636 726	1 022 801	767 427	799 002	807 273	841 996	837 182
Foreign currencies	456 605	545 535	669 972	743 743	1 329 141	933 596	974 565	964 397	1 011 900	1 107 526
incl. EUR	323 906	435 795	530 703	581 980	1 077 340	746 377	791 931	801 546	836 132	902 303
Loans	5 914 131	6 277 089	6 764 097	7 432 253	9 457 614	8 201 213	8 149 396	8 250 677	8 354 690	8 441 004
Standard	5 738 662	6 109 191	6 578 484	7 278 701	9 289 180	8 023 190	7 977 947	8 082 069	8 173 528	8 253 221
Loans with a term of up to 1 year	1 243 088	1 202 897	1 241 514	1 372 417	2 215 075	1 202 351	1 201 517	1 219 297	1 250 311	1 243 899
BGN	580 611	550 781	563 127	591 987	835 343	527 369	527 206	520 083	550 746	543 615
Foreign currencies	662 477	652 116	678 387	780 430	1 379 732	674 982	674 311	699 214	699 565	700 284
incl. EUR	473 501	450 355	504 073	639 607	1 147 895	572 537	584 604	603 066	598 161	622 191
Loans 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	4 680 588	4 582 515	4 615 364	4 656 172	4 691 085
BGN	1 331 360	1 314 416	1 339 285	1 358 362	1 536 717	1 444 044	1 402 542	1 442 274	1 465 031	1 479 148
Foreign currencies	1 948 262	2 213 561	2 411 208	2 741 184	3 331 910	3 236 544	3 179 973	3 173 090	3 191 141	3 211 937
incl. EUR	1 605 193	1 874 633	2 056 053	2 380 784	2 943 432	2 871 764	2 831 765	2 845 867	2 872 039	2 890 160
Loans with a term of over 5 years	1 215 952	1 378 317	1 586 477	1 806 738	2 205 478	2 140 251	2 193 915	2 247 408	2 267 045	2 318 237
BGN	261 827	295 828	302 530	310 340	336 848	354 521	370 605	386 862	409 279	418 265
Foreign currencies	954 125	1 082 489	1 283 947	1 496 398	1 868 630	1 785 730	1 823 310	1 860 546	1 857 766	1 899 972
incl. EUR	862 052	1 000 151	1 176 257	1 398 779	1 744 261	1 675 991	1 705 414	1 744 794	1 742 774	1 786 433
Overdue*	175 469	167 898	185 613	153 552	168 434	178 023	171 449	168 608	181 162	187 783
BGN	111 561	100 725	111 948	99 651	106 065	96 088	89 272	87 833	87 233	95 012
Foreign currencies	63 908	67 173	73 665	53 901	62 369	81 935	82 177	80 775	93 929	92 771
incl. EUR	27 239	31 496	41 818	35 414	42 827	60 282	58 679	57 792	66 672	61 688
HOUSEHOLDS AND NPISHs	2 802 335	3 302 537	3 806 347	4 373 864	5 095 569	5 686 183	5 887 706	6 057 137	6 223 646	6 456 360
Overdraft	102 528	137 236	170 425	229 362	375 355	416 769	434 718	456 208	478 371	496 083
BGN	96 154	128 253	159 807	211 275	351 866	389 692	405 771	426 173	445 355	461 941
Foreign currencies	6 374	8 983	10 618	18 087	23 489	27 077	28 947	30 035	33 016	34 142
incl. EUR	5 217	6 981	9 652	16 934	20 937	25 009	26 852	27 891	30 747	31 836
Consumer loans	1 835 601	2 127 684	2 383 286	2 621 742	2 920 814	3 200 679	3 291 499	3 363 308	3 428 712	3 540 766
Standard	1 823 006	2 112 424	2 359 424	2 594 608	2 888 627	3 162 341	3 252 202	3 323 934	3 385 122	3 493 270
Loans with a term of up to 1 year	28 051	21 398	24 007	26 024	26 189	25 043	25 993	26 569	27 274	25 933
BGN	26 724	19 059	21 481	22 878	23 440	22 292	22 998	23 746	24 470	23 533
Foreign currencies	1 327	2 339	2 526	3 146	2 749	2 751	2 995	2 823	2 804	2 400
incl. EUR	1 037	2 051	2 268	2 917	2 602	2 529	2 828	2 654	2 637	2 127
Loans 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	1 724 342	1 740 767	1 764 839	1 781 187	1 796 420
BGN	1 407 299	1 466 807	1 572 690	1 661 834	1 685 205	1 701 520	1 720 432	1 744 286	1 758 895	1 773 598
Foreign currencies	11 448	12 776	15 108	19 986	23 929	22 822	20 335	20 553	22 292	22 822

(continued)

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

(continued)

(BGN'000)

	III.2004	VI.2004	IX.2004	XII.2004	III.2005	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
incl. EUR	10 422	11 587	13 758	18 775	22 503	20 839	18 495	18 759	20 465	21 047
Loans with a term of over 5 years	376 208	611 443	747 619	886 764	1 153 304	1 412 956	1 485 442	1 532 526	1 576 661	1 670 917
BGN	363 960	596 434	727 002	860 364	1 116 070	1 341 843	1 405 075	1 442 731	1 478 969	1 562 529
Foreign currencies	12 248	15 009	20 617	26 400	37 234	71 113	80 367	89 795	97 692	108 388
incl. EUR	10 651	13 402	18 306	24 618	35 443	69 297	78 455	87 839	95 652	106 101
Overdue*	12 595	15 260	23 862	27 134	32 187	38 338	39 297	39 374	43 590	47 496
BGN	12 491	15 108	23 566	26 847	31 789	37 810	38 731	38 703	42 914	46 453
Foreign currencies	104	152	296	287	398	528	566	671	676	1 043
incl. EUR	95	146	285	275	357	477	512	622	621	965
Loans for house purchase	473 101	598 061	760 637	996 389	1 202 407	1 466 263	1 546 179	1 617 185	1 682 333	1 752 495
Standard	470 398	594 931	756 728	992 499	1 198 013	1 460 848	1 540 728	1 611 404	1 674 584	1 743 661
Loans with a term of up to 1 year	2 232	2 594	2 044	2 234	2 379	2 716	3 620	2 784	3 342	3 471
BGN	557	917	584	1 149	982	1 233	1 492	1 306	1 399	1 551
Foreign currencies	1 675	1 677	1 460	1 085	1 397	1 483	2 128	1 478	1 943	1 920
incl. EUR	891	804	1 376	1 009	1 397	1 473	2 118	1 468	1 931	1 909
Loans with a term of over 1 year up to 5 years	21 130	25 273	30 160	40 802	48 836	57 976	59 995	63 662	64 019	56 037
BGN	10 199	11 313	13 850	18 454	22 808	26 529	27 491	28 490	28 474	29 452
Foreign currencies	10 931	13 960	16 310	22 348	26 028	31 447	32 504	35 172	35 545	26 585
incl. EUR	8 971	12 258	14 881	20 912	24 914	30 413	31 503	34 188	34 645	25 736
Loans with a term of over 5 years	447 036	567 064	724 524	949 463	1 146 798	1 400 156	1 477 113	1 544 958	1 607 223	1 684 153
BGN	363 815	462 649	580 540	728 471	856 633	1 026 038	1 077 192	1 119 405	1 156 505	1 151 571
Foreign currencies	83 221	104 415	143 984	220 992	290 165	374 118	399 921	425 553	450 718	532 582
incl. EUR	63 619	85 036	125 304	202 905	271 812	356 093	382 121	408 432	433 597	515 499
Overdue*	2 703	3 130	3 909	3 890	4 394	5 415	5 451	5 781	7 749	8 834
BGN	2 314	2 651	2 708	2 530	2 913	3 152	3 151	3 623	5 383	5 998
Foreign currencies	389	479	1 201	1 360	1 481	2 263	2 300	2 158	2 366	2 836
incl. EUR	80	212	984	1 111	1 228	1 881	1 917	1 805	2 008	2 475
Other loans	391 105	439 556	491 999	526 371	596 993	602 472	615 310	620 436	634 230	667 016
Standard	371 553	418 182	469 220	506 052	574 336	576 995	588 095	592 734	604 299	634 812
Loans with a term of up to 1 year	85 780	84 571	92 516	105 285	143 565	131 582	131 013	127 027	128 151	131 769
BGN	65 701	65 448	70 516	79 147	108 866	96 009	96 877	92 590	93 027	95 586
Foreign currencies	20 079	19 123	22 000	26 138	34 699	35 573	34 136	34 437	35 124	36 183
incl. EUR	18 509	17 656	20 895	24 940	32 957	34 386	32 995	33 394	34 090	35 390
Loans with a term of over 1 year up to 5 years	249 571	282 375	314 328	332 837	348 703	352 083	358 659	362 388	368 004	384 522
BGN	180 832	197 995	212 409	224 581	230 177	235 257	239 866	243 444	247 320	261 604
Foreign currencies	68 739	84 380	101 919	108 256	118 526	116 826	118 793	118 944	120 684	122 918
incl. EUR	65 147	80 254	98 717	105 952	116 323	115 480	117 525	117 764	119 463	121 774
Loans with a term of over 5 years	36 202	51 236	62 376	67 930	82 068	93 330	98 423	103 319	108 144	118 521
BGN	20 639	29 261	35 335	38 946	45 645	54 196	59 017	60 970	64 346	70 161
Foreign currencies	15 563	21 975	27 041	28 984	36 423	39 134	39 406	42 349	43 798	48 360
incl. EUR	13 979	20 331	25 630	28 612	35 910	38 617	38 820	41 847	43 294	47 802
Overdue*	19 552	21 374	22 779	20 319	22 657	25 477	27 215	27 702	29 931	32 204
BGN	17 543	18 950	20 303	17 545	19 497	22 594	24 901	25 257	27 201	29 735
Foreign currencies	2 009	2 424	2 476	2 774	3 160	2 883	2 314	2 445	2 730	2 469
incl. EUR	1 463	1 450	1 455	1 829	2 184	2 284	2 305	2 438	2 723	2 464

* Including legal claims on loans.

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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	173 186	168 382	168 387	183 544	130 054
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	103 190	123 755	136 858	185 780	169 907	173 186	168 382	168 387	183 544	130 054
incl. EUR	99 639	120 116	133 642	183 364	168 175	170 240	164 962	166 457	181 141	127 728
incl. interest accrued on deposits	2 102	2 853	2 456	3 091	1 750	2 113	1 743	694	755	1 641
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 102	2 853	2 456	3 091	1 750	2 113	1 743	694	755	1 641
incl. EUR	1 586	2 355	2 117	2 597	1 553	1 716	1 222	587	630	1 451
incl. interest accrued on securities other than shares	101 088	120 902	134 402	182 689	168 157	171 073	166 639	167 693	182 789	128 413
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	101 088	120 902	134 402	182 689	168 157	171 073	166 639	167 693	182 789	128 413
incl. EUR	98 053	117 761	131 525	180 767	166 622	168 524	163 740	165 870	180 511	126 277
OTHER ASSETS, incl.										
Interest arrears on loans*	1 635	1 635	1 635	1 635	1 635	943	942	943	943	943
BGN	825	825	825	825	825	764	763	764	764	764
Foreign currencies	810	810	810	810	810	179	179	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	824	770	853	855	1 134
BGN	173	408	318	168	201	343	353	379	378	598
Foreign currencies	316	417	499	751	434	481	417	474	477	536
incl. EUR	292	391	482	572	397	364	360	357	409	449
incl. interest accrued on overnight deposits	80	63	97	126	59	80	119	37	60	208
BGN	80	63	97	126	59	80	119	37	60	208
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
incl. interest accrued on deposits with agreed maturity	409	762	720	793	576	744	651	816	795	926
BGN	93	345	221	42	142	263	234	342	318	390
Foreign currencies	316	417	499	751	434	481	417	474	477	536
incl. EUR	292	391	482	572	397	364	360	357	409	449
incl. interest accrued on deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-
Provisions	8 432	8 432	8 431	8 431	8 431	5 952	5 952	5 952	5 952	5 952
Depreciation	22 131	23 599	25 266	29 103	30 742	31 128	31 756	32 331	32 967	33 470
Derivatives with a negative fair value	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-

* Interest arrears on loans 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	VI.2005	VII.2005	VIII.2005	IX.2005	X.2005
Exchange rate: BGN/USD 1	1.59999	1.60907	1.57614	1.43589	1.50866	1.61746	1.61732	1.60340	1.62417	1.62674
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	133 311	130 146	130 274	142 442	152 228
BGN	47 809	60 561	53 662	66 563	58 757	69 454	60 995	59 027	63 907	67 124
Foreign currencies	51 096	47 089	59 621	67 313	63 982	63 857	69 151	71 247	78 535	85 104
incl. EUR	39 052	33 588	48 663	54 937	48 512	42 533	53 582	56 202	60 597	63 687
incl. interest accrued on deposits	4 503	3 644	5 344	4 592	6 642	4 162	6 079	4 497	5 479	6 235
BGN	771	679	892	780	990	1 022	1 436	1 427	1 792	1 888
Foreign currencies	3 732	2 965	4 452	3 812	5 652	3 140	4 643	3 070	3 687	4 347
incl. EUR	2 784	2 272	3 315	2 882	3 745	2 177	2 998	2 024	2 616	3 118
incl. interest accrued on loans	45 287	49 462	53 496	59 824	66 777	65 592	75 620	72 500	69 397	73 128
BGN	28 179	32 454	33 977	36 329	38 676	38 550	42 756	41 278	40 451	41 607
Foreign currencies	17 108	17 008	19 519	23 495	28 101	27 042	32 864	31 222	28 946	31 521
incl. EUR	12 513	12 347	14 789	19 228	22 347	21 535	27 195	26 588	24 822	27 070
incl. interest accrued on securities other than shares	49 026	54 415	54 408	69 330	49 260	63 434	48 106	53 141	67 339	72 503
BGN	18 857	27 424	18 786	29 438	19 084	29 864	16 763	16 318	21 654	23 602
Foreign currencies	30 169	26 991	35 622	39 892	30 176	33 570	31 343	36 823	45 685	48 901
incl. EUR	23 741	18 895	30 557	32 816	22 418	18 818	23 212	27 566	33 094	33 387
Interest arrears	11 024	11 443	13 176	10 146	14 378	16 695	18 944	20 003	21 433	22 564
BGN	7 301	7 501	8 583	7 548	9 584	9 603	10 328	11 332	11 766	12 512
Foreign currencies	3 723	3 942	4 593	2 598	4 794	7 092	8 616	8 671	9 667	10 052
incl. EUR	2 332	3 167	3 520	1 889	3 683	5 796	6 989	6 266	7 077	7 376
incl. interest arrears on loans	11 022	11 430	13 163	10 146	14 378	16 695	18 944	20 003	21 433	22 564
BGN	7 301	7 489	8 571	7 548	9 584	9 603	10 328	11 332	11 766	12 512
Foreign currencies	3 721	3 941	4 592	2 598	4 794	7 092	8 616	8 671	9 667	10 052
incl. EUR	2 332	3 167	3 520	1 889	3 683	5 796	6 989	6 266	7 077	7 376
Derivatives with a positive fair value	12 829	11 627	37 820	50 806	17 356	19 130	18 286	19 086	20 636	23 561
BGN	809	309	446	609	1 916	2 923	2 701	2 850	2 657	2 610
Foreign currencies	12 020	11 318	37 374	50 197	15 440	16 207	15 585	16 236	17 979	20 951
incl. EUR	9 777	10 226	21 891	27 281	9 624	9 912	9 310	9 987	10 023	10 471
OTHER LIABILITIES, incl.										
Interest accrued, total	70 049	70 841	87 533	74 673	104 440	132 578	141 945	157 111	161 560	174 695
BGN	31 669	28 525	37 818	25 972	38 092	48 093	51 630	56 527	62 193	67 323
Foreign currencies	38 380	42 316	49 715	48 701	66 348	84 485	90 315	100 584	99 367	107 372
incl. EUR	23 788	26 889	30 846	32 687	46 048	61 432	65 773	75 091	74 690	82 167
incl. interest accrued on overnight deposits	3 242	4 597	6 426	1 314	4 609	7 506	9 477	10 685	11 668	13 139
BGN	1 971	3 204	4 578	359	2 123	3 617	4 520	5 482	6 175	6 834
Foreign currencies	1 271	1 393	1 848	955	2 486	3 889	4 957	5 203	5 493	6 305
incl. EUR	994	994	1 253	885	2 209	3 373	4 264	4 341	4 698	5 436
incl. interest accrued on deposits with agreed maturity	56 127	51 633	57 440	64 490	83 701	103 043	108 872	119 998	121 831	131 776
BGN	24 076	17 238	20 519	22 879	29 296	33 592	35 641	37 642	40 367	42 859
Foreign currencies	32 051	34 395	36 921	41 611	54 405	69 451	73 231	82 356	81 464	88 917
incl. EUR	20 574	22 384	24 357	28 732	38 903	51 972	54 987	63 254	62 109	68 325
incl. interest accrued on deposits redeemable at notice	4 686	9 360	14 346	65	6 210	12 653	14 826	17 144	19 452	21 742
BGN	3 416	6 703	10 150	23	4 367	8 867	10 349	11 919	13 466	14 984
Foreign currencies	1 270	2 657	4 196	42	1 843	3 786	4 477	5 225	5 986	6 758
incl. EUR	747	1 621	2 670	22	1 316	2 649	3 115	3 664	4 173	4 733
incl. interest accrued on debt securities issued	4 412	3 323	5 374	6 035	7 041	6 211	5 577	6 056	6 912	6 167
BGN	1 439	482	1 757	2 306	1 989	1 813	871	1 290	2 013	2 380
Foreign currencies	2 973	2 841	3 617	3 729	5 052	4 398	4 706	4 766	4 899	3 787
incl. EUR	1 418	1 764	2 364	3 012	3 592	3 314	3 364	3 741	3 607	3 491
Interest arrears, total	-	-	-	-	-	-	723	-	-	-
BGN	-	-	-	-	-	-	11	-	-	-
Foreign currencies	-	-	-	-	-	-	712	-	-	-
incl. EUR	-	-	-	-	-	-	710	-	-	-
Provisions	330 451	347 007	372 369	392 318	477 842	519 663	526 809	517 300	535 423	554 715
Depreciation	325 690	350 707	381 429	400 989	424 870	452 732	461 396	470 559	479 912	487 935
Derivatives with a negative fair value	14 458	6 398	39 623	60 877	18 260	17 477	17 233	15 351	13 889	12 170
BGN	3 291	2 656	6 444	13 570	11 636	10 408	9 285	4 093	2 820	2 658
Foreign currencies	11 167	3 742	33 179	47 307	6 624	7 069	7 948	11 258	11 069	9 512
incl. EUR	7 680	1 887	18 350	26 061	3 466	3 445	4 569	7 675	7 499	6 646

Source: commercial banks.

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

(BGN'000)

	Resident sector													Non-resident sector				Not allocated
	General government sector			Other resident sectors			Financial corporations			Households	NPISHs	EU	Rest of the world					
	Commercial banks	Central government	SSFs	Public	Private	OFIAs	ICs and PFIAs											
Total	17 446 105	1 573 379	6 077	1 487 651	1 487 651	-	79 651	76 114	76 114	-	3 537	3 537	-	-	13 864 638	12 412 514	1 452 124	2 008 088
ASSETS																		
1. Cash	6 654	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 654
incl. EUR	5 560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 560
2. SDR holdings	16 885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16 885
3. Reserve position in the IMF	981 466	-	-	-	-	-	-	-	-	-	-	-	-	-	77 565	-	77 565	-
4. Monetary gold	3 416 540	-	-	-	-	-	-	-	-	-	-	-	-	-	588 144	588 144	-	393 322
5. Deposits	806 370	-	-	-	-	-	-	-	-	-	-	-	-	-	3 416 540	3 269 418	147 122	-
5.1. Overnight deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806 370	659 248	147 122	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	806 370	-	-	-	-	-	-	-	-	-	-	-	-	-	806 370	659 248	147 122	-
incl. EUR	769 900	-	-	-	-	-	-	-	-	-	-	-	-	-	769 900	658 676	111 224	-
5.2. Deposits with agreed maturity	2 610 170	-	-	-	-	-	-	-	-	-	-	-	-	-	2 610 170	2 610 170	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 610 170	-	-	-	-	-	-	-	-	-	-	-	-	-	2 610 170	2 610 170	-	-
incl. EUR	2 470 270	-	-	-	-	-	-	-	-	-	-	-	-	-	2 470 270	2 470 270	-	-
5.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Repo agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans	1 492 619	1 492 619	5 009	1 487 610	1 487 610	-	-	-	-	-	-	-	-	-	-	-	-	-
up to 1 year	410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	410	410	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 year up to 5 years	401 006	401 006	-	401 006	401 006	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	401 006	401 006	-	401 006	401 006	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years	1 091 203	1 091 203	4 599	1 086 604	1 086 604	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 091 203	1 091 203	4 599	1 086 604	1 086 604	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF OCTOBER 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	9 630 172	-	-	-	-	-	-	-	-	-	-	-	-	9 630 172	8 454 257	1 175 915	-	-
Foreign currencies incl. EUR	2 378 347	-	-	-	-	-	-	-	-	-	-	-	-	2 378 347	2 378 347	-	-	-
over 1 year up to 2 years BGN	2 378 347	-	-	-	-	-	-	-	-	-	-	-	-	2 378 347	2 378 347	-	-	-
Foreign currencies incl. EUR	2 354 010	-	-	-	-	-	-	-	-	-	-	-	-	2 354 010	2 354 010	-	-	-
over 2 years BGN	613 761	-	-	-	-	-	-	-	-	-	-	-	-	613 761	613 761	-	-	-
Foreign currencies incl. EUR	613 761	-	-	-	-	-	-	-	-	-	-	-	-	613 761	613 761	-	-	-
over 2 years BGN	6 638 064	-	-	-	-	-	-	-	-	-	-	-	-	6 638 064	5 462 149	1 175 915	-	-
Foreign currencies incl. EUR	6 638 064	-	-	-	-	-	-	-	-	-	-	-	-	6 638 064	5 462 149	1 175 915	-	-
9. Shares and other equity incl. EUR	6 558 727	-	-	-	-	-	-	-	-	-	-	-	-	6 558 727	5 392 223	1 166 504	-	-
BGN	97 581	-	-	-	75 271	71 734	-	-	-	3 537	3 537	-	-	22 310	10	22 300	-	-
Foreign currencies incl. EUR	75 271	-	-	-	75 271	71 734	-	-	-	3 537	3 537	-	-	22 310	10	22 300	-	-
10. Fixed assets incl. EUR	22 310	-	-	-	-	-	-	-	-	-	-	-	-	22 310	10	22 300	-	-
BGN	144 948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144 948
11. Other assets incl. EUR	1 581 675	41	41	-	4 380	4 380	-	-	-	-	-	-	-	129 907	100 685	29 222	-	1 446 279
BGN	23 135	-	-	-	4 380	4 380	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies incl. EUR	1 558 540	41	41	-	4 380	4 380	-	-	-	-	-	-	-	129 907	100 685	29 222	-	1 428 413
BGN	127 769	41	41	-	-	-	-	-	-	-	-	-	-	127 728	98 697	29 031	-	-

Source: BNB.

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

(BGN'000)

	Resident sector											Other resident sectors					Non-resident sector			
	General government sector			Non-financial corporations			Financial corporations		Households	NPISHs	EU	Rest of the world	Not allocated							
	Com- mercial banks	Central govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs													
LIABILITIES	17 446 105	7 076 879	2 249 759	4 595 654	3 757 702	837 952	231 466	169 724	169 724	61 722	61 722	1 490 482	1 490 482	8 878 744						
12. Currency in circulation	5 549 020	-	-	-	-	-	-	-	-	-	-	-	-	5 549 020						
13. Deposits	7 069 584	2 243 648	2 240 244	4 594 781	3 756 876	837 905	231 155	169 426	169 426	61 709	61 709	-	-	-						
13.1. Overnight deposits	3 087 249	3 087 249	2 240 244	793 633	750 921	42 712	53 372	50 221	50 221	3 151	3 151	-	-	-						
BGN	1 820 704	1 820 704	1 335 445	482 281	439 569	42 712	2 978	17	17	2 961	2 961	-	-	-						
Foreign currencies	1 266 545	1 266 545	904 799	311 352	311 352	-	50 394	50 204	50 204	190	190	-	-	-						
incl. EUR	1 216 513	1 216 513	900 168	266 033	266 033	-	50 312	50 122	50 122	190	190	-	-	-						
13.2. Deposits with agreed maturity	3 982 335	3 982 335	3 404	3 801 148	3 005 955	795 193	177 783	119 205	119 205	58 558	58 558	-	-	-						
up to 2 years	3 982 335	3 982 335	3 404	3 801 148	3 005 955	795 193	177 783	119 205	119 205	58 558	58 558	-	-	-						
BGN	2 731 708	2 731 708	3 404	2 605 284	1 810 091	795 193	123 020	84 000	84 000	39 000	39 000	-	-	-						
Foreign currencies	1 250 627	1 250 627	-	1 195 864	1 195 864	-	54 763	35 205	35 205	19 558	19 558	-	-	-						
incl. EUR	1 001 594	1 001 594	-	946 831	946 831	-	54 763	35 205	35 205	19 558	19 558	-	-	-						
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. Loans	1 487 610	-	-	-	-	-	-	-	-	-	-	1 487 610	1 487 610	-						
BGN	1 487 610	-	-	-	-	-	-	-	-	-	-	1 487 610	1 487 610	-						
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
16. Capital and reserves	1 850 468	-	-	-	-	-	-	-	-	-	-	-	-	1 850 468						
16.1. Equity	20 000	-	-	-	-	-	-	-	-	-	-	-	-	20 000						
16.2. Reserves	1 559 778	-	-	-	-	-	-	-	-	-	-	-	-	1 559 778						
16.3. Financial result	270 690	-	-	-	-	-	-	-	-	-	-	-	-	270 690						
17. Other liabilities	1 489 423	7 295	6 111	873	826	47	311	298	298	13	13	2 872	2 872	1 479 256						
BGN	62 242	6 759	6 111	610	563	47	38	29	29	9	9	2 872	2 872	52 611						
Foreign currencies	1 427 181	536	-	263	263	-	273	269	269	4	4	-	-	1 426 645						
incl. EUR	870	449	-	176	176	-	273	269	269	4	4	-	-	421						

Source: BNB.

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

(BGN'000)

	Total																					
	Resident sector						Other resident sectors						Non-resident sector						Not allocated			
	Monetary financial sector			General government sector			Non-financial corporations			Financial corporations			EU			Rest of the world						
	BNB	Com-mercial banks	Central govern-ment	Local govern-ment	SSFs	Public	Private	OFIAs	ICs and PEs	House-holds	NPISIs	EU	Rest of the world	Non-resident sector								
BNB														Com-mercial banks	Central govern-ment	Local govern-ment	SSFs	Public		Private	OFIAs	ICs and PEs
ASSETS	31 256 580	24 702 578	4 172 957	2 230 922	1 942 085	2 811 804	2 754 170	57 152	482	17 717 817	10 874 695	210 059	10 664 636	339 171	312 484	26 687	6 500 563	3 388	4 461 105	3 355 742	1 105 363	2 092 897
1. Cash	665 285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665 285
BGN	415 420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	415 420
Foreign currencies	249 865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249 865
incl. EUR	151 030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151 030
2. Deposits	6 541 565	3 664 071	3 664 071	2 230 922	1 433 149	-	-	-	-	-	-	-	-	-	-	-	-	-	2 877 494	2 376 495	500 999	-
2.1. Overnight deposits	4 742 619	3 097 474	3 097 474	2 225 140	874 334	-	-	-	-	-	-	-	-	-	-	-	-	-	1 645 145	1 197 503	447 642	-
BGN	1 881 762	1 880 402	1 880 402	1 322 970	557 432	-	-	-	-	-	-	-	-	-	-	-	-	-	1 360	60	1 300	-
Foreign currencies	2 860 857	1 217 072	1 217 072	900 170	316 902	-	-	-	-	-	-	-	-	-	-	-	-	-	1 643 785	1 197 443	446 342	-
incl. EUR	1 895 244	1 047 965	1 047 965	900 170	147 795	-	-	-	-	-	-	-	-	-	-	-	-	-	847 279	712 298	134 981	-
2.2. Deposits with agreed maturity	1 798 946	566 597	566 597	7 782	558 815	-	-	-	-	-	-	-	-	-	-	-	-	-	1 232 349	1 178 992	53 357	-
BGN	264 227	197 327	197 327	3 151	194 176	-	-	-	-	-	-	-	-	-	-	-	-	-	66 900	56 900	10 000	-
Foreign currencies	1 534 719	369 270	369 270	4 631	364 639	-	-	-	-	-	-	-	-	-	-	-	-	-	1 165 449	1 122 092	43 357	-
incl. EUR	1 036 255	228 162	228 162	-	228 162	-	-	-	-	-	-	-	-	-	-	-	-	-	808 093	799 441	8 652	-
2.3. Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Repo agreements	281 054	235 045	183 338	-	183 338	-	-	-	51 707	8 311	-	8 311	43 396	29 823	13 573	-	-	-	46 009	46 009	-	-
BGN	110 824	110 824	81 630	-	81 630	-	-	-	29 194	5 804	-	5 804	23 390	9 817	13 573	-	-	-	-	-	-	-
Foreign currencies	170 230	124 221	101 708	-	101 708	-	-	-	22 513	2 507	-	2 507	20 006	20 006	-	-	-	-	46 009	46 009	-	-
incl. EUR	115 027	67 018	48 367	-	48 367	-	-	-	18 651	2 507	-	2 507	16 144	16 144	-	-	-	-	46 009	46 009	-	-
4. Loans	17 476 774	17 249 242	19 691	33 328	1 33 327	-	-	-	17 196 225	10 556 120	170 408	10 385 712	183 745	183 628	115 6 453 103	3 257	227 532	109 946	227 532	109 946	117 586	-
up to 1 year	4 083 962	4 058 914	175	1 051	1 1 050	-	-	-	4 057 688	3 275 042	36 110	3 238 932	119 307	119 306	1 662 781	558	25 048	5 067	25 048	5 067	19 981	-
BGN	2 040 368	2 039 027	174	-	174	-	-	-	2 037 802	1 438 005	32 597	1 405 408	11 700	11 700	587 675	422	1 341	1 127	1 341	1 127	214	-
Foreign currencies	2 045 594	2 019 887	1	-	1	-	-	-	2 019 886	1 837 037	3 513	1 833 524	107 607	107 606	1 75 106	136	23 707	3 940	23 707	3 940	19 767	-
incl. EUR	1 724 326	1 716 355	1	-	1	-	-	-	1 716 354	1 536 945	3 056	1 533 889	107 607	107 606	1 71 667	135	7 971	586	7 971	586	7 385	-
over 1 year up to 5 years	3 774 355	3 723 884	19 516	-	19 516	8 185	-	8 185	7 206 183	4 863 295	73 791	4 789 504	55 421	55 307	114 2 286 464	1 003	140 471	97 248	140 471	97 248	43 223	-
BGN	3 772 893	3 721 257	7	-	7	7 796	-	7 796	3 713 454	1 578 088	46 738	1 531 350	22 169	22 141	28 2 112 442	755	51 636	50 995	51 636	50 995	641	-
Foreign currencies	3 601 462	3 512 627	19 509	-	19 509	389	-	389	3 492 729	3 285 207	27 053	3 258 154	33 252	33 166	86 174 022	248	88 835	46 253	88 835	46 253	42 582	-
incl. EUR	3 197 474	3 174 146	19 509	-	19 509	389	-	389	3 154 248	2 950 538	27 053	2 923 485	33 252	33 166	86 170 210	248	23 328	1 202	23 328	1 202	22 126	-
over 5 years	6 018 457	5 956 444	-	-	-	24 092	-	24 092	5 932 352	2 417 783	60 307	2 357 276	9 015	9 015	-	3 303 858	1 696	62 013	7 631	54 382	-	
BGN	3 285 544	3 280 352	-	-	-	23 604	-	23 604	3 256 748	444 246	7 782	436 464	84	84	-	2 810 742	1 676	5 192	4 243	949	-	
Foreign currencies	2 732 913	2 676 092	-	-	-	488	-	488	2 675 604	1 973 537	52 725	1 920 812	8 931	8 931	-	693 116	20	56 821	3 388	53 433	-	
incl. EUR	2 591 807	2 537 279	-	-	-	488	-	488	2 536 791	1 854 995	49 594	1 805 401	8 931	8 931	-	672 845	20	54 528	1 158	53 370	-	

(continued)

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

(continued)

(BGN'000)

	Total																	
	Resident sector							Other resident sectors							Non-resident sector			Not allocated
	Monetary financial sector			General government sector				Non-financial corporations			Financial corporations				EU	Rest of the world		
	BNB	Com- mercial banks		Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs						
5. Securities other than shares	4 281 004	3 126 096	253 590	2 687 003	2 663 594	23 409	-	185 503	111 982	6 868	105 114	73 521	73 521	1 154 908	702 435	452 473	-	
up to 1 year	259 649	34 363	-	14 299	14 299	-	-	20 064	-	-	-	20 064	20 064	225 286	225 286	-	-	
BGN	14 299	14 299	-	14 299	14 299	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	245 350	20 064	-	-	-	-	-	20 064	-	-	-	20 064	20 064	225 286	225 286	-	-	
incl. EUR	231 611	11 047	-	-	-	-	-	11 047	-	-	-	11 047	11 047	220 564	220 564	-	-	
over 1 year up to 2 years	130 733	1 000	-	1 000	-	-	-	1 000	-	-	-	1 000	1 000	129 733	39 144	90 589	-	
BGN	1 000	1 000	-	-	-	-	-	1 000	-	-	-	1 000	1 000	-	-	-	-	
Foreign currencies	129 733	-	-	-	-	-	-	-	-	-	-	-	-	129 733	39 144	90 589	-	
incl. EUR	39 144	-	-	-	-	-	-	-	-	-	-	-	-	39 144	39 144	-	-	
over 2 years	3 890 622	3 090 733	253 590	2 672 704	2 649 295	23 409	-	164 439	111 982	6 868	105 114	52 457	52 457	799 889	438 005	361 884	-	
BGN	1 668 859	1 634 842	138 334	1 439 737	1 431 950	7 787	-	56 771	15 828	1 400	14 428	40 943	40 943	34 017	34 017	-	-	
Foreign currencies	2 221 763	1 455 891	115 256	1 232 967	1 217 345	15 622	-	107 668	96 154	5 468	90 686	11 514	11 514	765 872	403 988	361 884	-	
incl. EUR	1 238 276	972 643	84 282	780 693	765 071	15 622	-	107 668	96 154	5 468	90 686	11 514	11 514	265 633	139 220	126 413	-	
6. Shares and other equity	128 808	122 340	24 377	-	-	-	-	97 963	66 628	8 299	58 329	31 335	18 879	6 468	6 251	217	-	
BGN	122 340	122 340	24 377	-	-	-	-	97 963	66 628	8 299	58 329	31 335	18 879	6 468	6 251	217	-	
Foreign currencies	6 468	-	-	-	-	-	-	-	-	-	-	-	-	6 468	6 251	217	-	
incl. EUR	6 318	-	-	-	-	-	-	-	-	-	-	-	-	6 318	6 251	67	-	
7. Fixed assets	1 354 045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 354 045	
8. Other assets	528 045	305 784	27 890	91 473	90 575	416	482	186 421	131 654	24 484	107 170	7 176	6 633	148 694	114 606	34 088	73 567	
BGN	249 800	189 355	22 270	57 106	56 337	287	482	109 979	64 808	13 248	51 560	4 944	4 410	4 508	3 940	568	55 937	
Foreign currencies	278 245	116 429	5 620	34 367	34 238	129	-	76 442	66 846	11 236	55 610	2 232	2 223	144 186	110 666	33 520	17 630	
incl. EUR	191 547	84 262	4 291	25 302	25 173	129	-	54 669	47 943	5 869	42 074	704	695	97 806	88 808	8 998	9 479	

Source: commercial banks.

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

(BGN'000)

	Total																							
	Resident sector										Non-resident sector													
	Monetary financial sector					General government sector					Other resident sectors					Financial corporations					EU		Rest of the world	Not allocated
	BNB	Com- mercial banks	Central govern- ment	Local govern- ment	SSFs	Central govern- ment	Local govern- ment	SSFs	Public	Private	OFIAs	ICs and PFs	House- holds	NPISHs										
LIABILITIES	31 256 580	22 472 964	2 120 342	984	2 119 858	1 403 246	1 002 766	385 859	14 621 18 949 376	6 709 924	1 152 086	5 557 838	800 674	235 846	564 828	11 268 487	170 291	4 820 791	4 112 249	708 542	3 962 925			
9. Deposits	24 879 331	20 670 093	1 474 094	255	1 473 839	1 307 961	910 935	384 369	12 657 17 888 038	6 163 239	1 125 899	5 037 340	651 006	204 500	446 506	10 904 027	169 766	4 209 238	3 351 365	657 873	-			
9.1. Overnight deposits	8 605 072	7 676 301	1 025 315	255	1 025 060	373 955	89 133	283 910	912 6 277 031	4 173 204	675 762	3 497 442	126 047	78 228	47 819	1 854 636	123 744	928 771	744 244	184 527	-			
BGN	5 212 586	5 077 886	549 290	255	549 035	314 329	55 044	259 282	3 4 214 267	2 724 224	37 454	2 182 839	88 724	51 270	37 454	1 303 938	97 381	134 700	87 438	47 262	-			
Foreign currencies	3 392 486	2 598 415	476 025	-	476 025	59 626	34 089	24 628	909 2 062 764	1 448 980	134 377	1 314 603	37 323	26 958	10 365	550 098	26 363	794 071	656 806	137 265	-			
incl. EUR	2 536 976	1 842 788	260 574	-	260 574	50 463	25 795	23 833	835 1 531 751	1 130 623	99 379	1 031 244	31 858	23 054	8 804	354 687	14 583	694 188	619 088	75 100	-			
9.2. Deposits with agreed maturity	13 990 709	10 765 452	448 779	-	448 779	934 006	821 802	100 459	11 745 9 382 667	1 943 156	442 241	1 500 915	524 959	126 272	398 687	6 868 534	46 018	3 225 257	2 791 255	434 002	-			
up to 2 years	11 268 226	10 067 622	421 967	-	421 967	826 796	714 592	100 459	11 745 8 818 859	1 858 429	439 725	1 418 704	447 563	120 293	327 270	6 468 587	44 280	1 200 604	1 100 319	100 285	-			
BGN	4 336 808	4 319 209	204 344	-	204 344	320 561	220 285	100 271	5 3 794 304	1 085 089	180 380	904 709	337 803	98 367	239 436	2 342 429	28 983	17 599	10 157	7 442	-			
Foreign currencies	6 931 418	5 748 413	217 623	-	217 623	506 235	494 307	188	11 740 5 024 555	773 340	259 345	513 995	109 760	21 926	87 834	4 126 158	15 297	1 183 005	1 090 162	92 843	-			
incl. EUR	4 500 024	3 444 465	122 319	-	122 319	489 025	483 004	7	6 014 2 833 121	528 910	197 306	331 604	80 964	15 373	65 591	2 219 302	3 945	1 055 559	1 007 926	47 633	-			
over 2 years	2 722 483	697 830	26 812	-	26 812	107 210	107 210	-	-	563 808	84 727	2 516	82 211	77 396	71 417	399 947	1 758	2 024 653	1 690 936	333 717	-			
BGN	465 303	345 983	447	-	447	107 210	107 210	-	-	238 326	54 484	707	53 777	54 794	3 566	51 228	127 951	1 097	119 320	109 034	10 286			
Foreign currencies	2 257 180	351 847	26 365	-	26 365	-	-	-	-	325 482	30 243	1 809	28 444	22 602	2 413	20 189	271 996	641	1 905 333	1 381 902	323 431			
incl. EUR	2 021 274	186 606	26 365	-	26 365	-	-	-	-	160 241	15 363	1 426	13 937	15 575	2 413	13 162	128 913	390	1 834 668	1 580 511	254 157			
9.3. Deposits redeemable at notice	2 283 528	2 228 340	-	-	-	-	-	-	-	2 228 340	46 879	7 896	38 983	-	-	2 181 457	4	55 210	15 866	39 344	-			
up to 3 months	2 283 528	2 228 340	-	-	-	-	-	-	-	2 228 340	46 879	7 896	38 983	-	-	2 181 455	4	55 210	15 866	39 344	-			
BGN	1 115 120	1 109 069	-	-	-	-	-	-	-	1 109 069	30 134	-	30 134	-	-	1 078 931	4	6 051	2 158	3 893	-			
Foreign currencies	1 168 408	1 119 249	-	-	-	-	-	-	-	1 119 249	16 745	7 896	8 849	-	-	1 102 504	-	49 159	13 708	35 451	-			
incl. EUR	691 328	657 878	-	-	-	-	-	-	-	657 878	11 093	2 954	8 159	-	-	646 785	-	33 450	11 033	22 417	-			
over 3 months	22	22	-	-	-	-	-	-	-	22	-	-	-	-	-	22	-	-	-	-	-			
BGN	4	4	-	-	-	-	-	-	-	4	-	-	-	-	-	4	-	-	-	-	-			
Foreign currencies	18	18	-	-	-	-	-	-	-	18	-	-	-	-	-	18	-	-	-	-	-			
incl. EUR	18	18	-	-	-	-	-	-	-	18	-	-	-	-	-	18	-	-	-	-	-			
10. Repo agreements	312 408	199 043	183 452	-	183 452	-	-	-	-	15 591	12 791	2 800	-	-	-	-	-	-	-	-	-			
BGN	77 972	77 972	62 381	-	62 381	-	-	-	-	15 591	12 791	2 800	-	-	-	-	-	-	-	-	-			
Foreign currencies	234 436	121 071	121 071	-	121 071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
incl. EUR	181 095	67 730	67 730	-	67 730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11. Debt securities issued	648 570	434 191	233 890	-	233 890	-	-	-	-	200 301	59 957	59 957	120 539	14 576	105 963	19 805	-	-	-	-	-			
up to 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 1 year up to 2 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
incl. EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
over 2 years	643 570	434 191	233 890	-	233 890	-	-	-	-	200 301	59 957	59 957	120 539	14 576	105 963	19 805	-	-	-	-	-			
BGN	176 948	175 354	136 264	-	136 264	-	-	-	-	39 090	10 545	10 545	27 130	540	26 590	1 415	-	-	-	-	-			
Foreign currencies	466 622	258 837	97 626	-	97 626	-	-	-	-	161 211	49 412	49 412	93 409	14 036	79 373	18 390	-	-	-	-	-			

(continued)

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

(BGN'000)

	Resident sector														Non-resident sector				Not allocated
	Monetary financial sector				General government sector			Other resident sectors							EU	Rest of the world			
	BNB	Commercial banks	Central government	Local government	SSFs	Public	Private	Non-financial corporations	OFIAs	ICs and PEs	Households	NPISHs							
Total	197 602	66 706	-	-	-	130 896	31 304	-	31 304	89 206	14 036	75 170	10 386	-	207 039	205 836	1 203	-	
incl. EUR	404 641	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Capital and reserves	3 280 444	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 280 444
12.1. Funds contributed by owners	1 172 939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 172 939
12.2. Reserves	1 558 278	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 558 278
12.3. Financial result	549 227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	549 227
13. Other liabilities	2 140 827	1 169 637	228 906	91 831	1 490	845 446	486 728	26 187	460 541	13 538	3 979	9 559	344 655	525	288 809	239 343	49 466	682 381	
BGN	1 562 857	922 781	1 58 794	729	158 065	94 355	90 929	1 481	1 945	669 632	363 463	17 460	346 003	9 147	2 717	6 430	296 801	221	45 273
Foreign currencies	577 970	246 856	70 112	-	70 112	930	902	9	19	175 814	123 265	8 727	114 538	4 391	1 262	3 129	47 854	304	243 536
incl. EUR	334 128	168 622	55 428	-	55 428	844	825	9	10	112 350	79 481	5 508	73 973	3 998	1 222	2 776	28 757	114	129 905

Source: commercial banks.

1.5. SURVEY OF NON-OPERATING BANKS

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

(BGN'000)

ASSETS	Resident sector													Non-resident sector	Not allocated
	General government sector				Other resident sectors										
	BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations						
Total	55 854	49 922	92	8 831	2	-	-	2	40 997	183	38 165	2 644	5	4 262	1 670
1. Cash	52	-	-	-	-	-	-	-	-	-	-	-	-	-	52
BGN	10	-	-	-	-	-	-	-	-	-	-	-	-	-	10
Foreign currencies	42	-	-	-	-	-	-	-	-	-	-	-	-	-	42
2. Deposits	11 586	8 922	92	8 830	-	-	-	-	-	-	-	-	-	2 664	-
BGN	174	174	92	82	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	11 412	8 748	-	8 748	-	-	-	-	-	-	-	-	-	2 664	-
3. Loans	40 940	39 511	-	-	-	-	-	-	39 511	126	36 772	2 613	-	1 429	-
BGN	33 175	31 746	-	-	-	-	-	-	31 746	126	31 050	570	-	1 429	-
Foreign currencies	7 765	7 765	-	-	-	-	-	-	7 765	-	5 722	2 043	-	-	-
4. Securities other than shares	2	2	-	-	-	-	-	-	2	-	2	-	-	-	-
BGN	2	2	-	-	-	-	-	-	2	-	2	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	63	62	-	-	-	-	-	-	62	57	-	-	5	1	-
BGN	62	62	-	-	-	-	-	-	62	57	-	-	5	-	-
Foreign currencies	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-
6. Fixed assets (BGN)	1 004	-	-	-	-	-	-	-	-	-	-	-	-	-	1 004
7. Other assets	2 207	1 425	-	1	2	-	-	-	1 422	-	1 391	31	-	168	614
BGN	1 832	1 244	-	-	2	-	-	2	1 242	-	1 231	11	-	53	535
Foreign currencies	375	181	-	1	-	-	-	-	180	-	160	20	-	115	79

Source: non-operating banks.

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

(BGN'000)

	Total													Not allocated
	Resident sector										Non-resident sector			
	General government sector			Other resident sectors				Resident sector			Financial corporations	Households		
BNB	Commercial banks	Central government	Local government	SSFs	Public corporations	Private corporations	Households	Financial corporations	Non-resident sector	Not allocated				
LIABILITIES	55 854	70 188	663	663	-	62 437	1 487	30 678	4 960	25 312	4 387	-18 721		
8. Deposits	16 440	16 200	311	311	-	8 808	1 487	2 679	4 592	50	240	-		
BGN	11 220	11 220	307	307	-	3 832	1 404	830	1 577	21	-	-		
Foreign currencies	5 220	4 980	4	4	-	4 976	83	1 849	3 015	29	240	-		
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-		
BGN	-	-	-	-	-	-	-	-	-	-	-	-		
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-		
10. Capital and reserves	-20 160	-	-	-	-	-	-	-	-	-	-	-20 160		
10.1. Funds contributed by owners	13 000	-	-	-	-	-	-	-	-	-	-	13 000		
10.2. Reserves	675	-	-	-	-	-	-	-	-	-	-	675		
10.3. Financial result	-33 835	-	-	-	-	-	-	-	-	-	-	-33 835		
11. Other liabilities	59 574	53 988	352	352	-	53 629	-	27 999	368	25 262	4 147	1 439		
BGN	59 563	53 988	352	352	-	53 629	-	27 999	368	25 262	4 147	1 428		
Foreign currencies	11	-	-	-	-	-	-	-	-	-	-	11		

Source: non-operating banks.

1.5.A. MONETARY AGGREGATES

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

(BGN'000)

	M1												QUASI-MONEY						M2				M3				
	Overnight deposits						Deposits with agreed maturity of up to two years						Deposits redeemable at notice of up to three months						Repo agreements				Debt securities issued with a term of up to two years				
	Currency outside banks*		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		BGN		Foreign currency		
X.2004	4 284 269	3 319 494	1 616 246	4 935 740	9 220 009	3 409 998	4 134 441	7 544 439	941 563	1 071 383	2 012 946	9 557 385	18 777 394	63 174	4 458	67 632	2 022	-	2 022	18 847 048							
XI.2004	4 247 435	3 331 392	1 605 973	4 937 365	9 184 800	3 505 222	4 115 203	7 620 425	975 342	1 010 824	1 986 166	9 606 591	18 791 391	61 132	4 573	65 705	2 022	-	2 022	18 859 118							
XII.2004	4 627 875	4 121 653	1 548 336	5 669 989	10 297 864	3 697 969	4 229 413	7 927 382	1 053 277	1 023 849	2 077 126	10 004 508	20 302 372	91 738	256	91 994	-	-	-	20 394 366							
I.2005	4 442 250	3 947 252	1 655 699	5 602 951	10 045 201	3 868 009	4 448 989	8 316 998	1 065 949	1 010 189	2 076 138	10 393 136	20 438 337	81 125	351	81 476	-	-	-	20 519 813							
II.2005	4 413 803	4 019 027	1 768 247	5 787 274	10 201 077	3 935 829	4 542 622	8 478 451	1 033 062	992 015	2 025 077	10 503 528	20 704 605	34 585	-	34 585	-	-	-	20 739 190							
III.2005	4 487 324	4 407 489	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	4 235 952	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							
IX.2005	5 212 544	4 411 203	1 941 972	6 353 175	11 565 719	4 847 885	5 095 277	9 943 162	1 099 390	1 122 151	2 221 541	12 164 703	23 730 422	15 334	-	15 334	-	-	-	23 745 756							
X.2005	5 133 600	4 519 242	2 138 695	6 657 937	11 791 537	4 812 793	5 091 246	9 904 039	1 109 069	1 119 249	2 228 318	12 132 337	23 923 894	15 591	-	15 591	-	-	-	23 939 485							

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

Source: BNB and commercial banks.

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

(BGN'000)

	Long-term financial liabilities										Domestic credit				Net foreign assets		Fixed assets	Other items (net)				
	Deposits with agreed maturity of over two years		Deposits redeemable at notice of over three months		Debt securities issued with agreed maturity of over two years		Capital and reserves		Claims on general government sector		Claims on non-government sector		Foreign assets	Less foreign liabilities								
	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency	BGN	Foreign currency										
X.2004	161 257	212 383	373 640	-	-	42 237	120 764	163 001	4 049 829	4 586 470	-814 645	-191 348	-1 005 993	7 003 333	6 072 382	13 075 715	12 069 722	16 065 004	-4 764 133	11 300 871	1 300 295	-1 237 370
XI.2004	163 962	213 804	377 766	-	-	42 225	126 132	168 357	4 151 385	4 697 508	-903 612	-570 523	-1 474 135	7 191 575	6 332 203	13 523 778	12 049 643	16 426 993	-4 948 098	11 478 895	1 318 500	-1 290 412
XII.2004	181 237	212 843	394 080	-	-	44 028	132 843	176 871	4 196 136	4 767 087	723 595	-1 062 804	-339 209	7 407 375	6 689 237	14 096 612	13 757 403	17 753 570	-6 559 583	11 193 987	1 337 395	-1 127 332
I.2005	190 268	221 869	412 137	-	-	45 929	145 124	191 053	4 286 468	4 889 658	736 959	-604 879	132 080	7 464 936	6 922 621	14 387 557	14 519 637	16 573 077	-5 783 937	10 789 140	1 326 337	-1 225 663
II.2005	194 953	226 126	421 079	-	-	47 979	151 514	199 493	4 516 980	5 137 552	727 866	-635 282	92 584	7 618 974	7 089 733	14 708 707	14 801 291	16 956 921	-5 857 437	11 099 484	1 359 868	-1 383 901
III.2005	243 811	235 251	479 062	-	-	52 575	151 637	204 212	4 572 776	5 256 050	235 736	-542 441	-306 705	8 818 831	9 166 464	17 985 295	17 678 590	17 699 493	-6 864 845	10 834 648	1 375 169	-1 426 945
IV.2005	238 766	275 303	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	15 077 121	18 325 656	-6 132 202	12 193 454	1 394 515	-1 497 479
VI.2005	222 900	305 305	528 205	-	16	38 897	156 069	194 966	4 794 003	5 517 190	-477 595	-467 229	-944 824	8 530 372	7 736 500	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	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	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
IX.2005	237 919	311 342	549 261	3	18	39 094	158 218	197 312	5 130 407	5 877 001	-1 002 486	642 035	-360 451	9 123 687	8 084 435	17 208 122	16 847 671	19 051 385	-6 116 904	12 934 481	1 477 124	-1 636 519
X.2005	238 326	325 482	563 808	4	18	39 090	161 211	200 301	5 130 912	5 895 043	-1 145 712	685 842	-459 870	9 268 203	8 338 464	17 606 667	17 146 797	18 843 922	-6 019 592	12 824 330	1 498 993	-1 635 592

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 loans			Long-term loans		
	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
September	203.5	178.7	24.7	122.4	113.1	9.2	374.3	120.1	254.2
October	159.7	137.1	22.6	73.6	66.6	6.9	421.3	78.1	343.3

Source: BNB.

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

(million BGN)

	Overdraft			Short-term loans			Long-term loans		
	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
September	36.2	32.3	3.8	148.9	148.0	0.9	259.6	210.4	49.2
October	50.1	47.3	2.8	107.2	106.8	0.5	218.8	172.7	46.1

Source: BNB.

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

	Overdraft			Short-term loans			Long-term loans		
	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
September	3.6	3.2	0.4	7.5	7.5	0.0	0.6	0.4	0.2
October	5.3	5.0	0.3	6.9	6.9	0.0	19.3	19.2	0.1

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

Source: BNB.

1.7. BALANCE SHEETS AND INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	2 369 167		1 512 799	428 801	427 567
Claims on financial institutions					
Demand deposits with banks	628 538	174 271	18 108	184 807	251 352
Time deposits with banks	3 392 211	141 740	450 093	1 568 565	1 231 813
Loans to banks	43 924	956	21	24 760	18 187
Other claims on banks	8 662	0	2 239	2 197	4 226
Loans to other financial institutions	438 273	139 197	12 638	267 538	18 900
Claims on financial institutions, total	4 511 608	456 164	483 099	2 047 867	1 524 478
Less: specific provisions	4 721		1 115	3 362	244
Claims on financial institutions, net	4 506 887	456 164	481 984	2 044 505	1 524 234
Claims under repurchase agreements	188 005	0	113 273	43 667	31 065
Trading portfolio	1 889 283	93	853 908	728 035	307 248
Investment portfolio					
Investments held to maturity	1 149 904	0	389 392	415 254	345 258
Investments available for sale	542 131	0	257 637	182 715	101 779
Loans to non-financial institutions and other customers					
Loans to budget	25 670		25 670	0	0
Commercial loans					
Commercial real estate and construction loans	3 292 107		630 802	2 426 344	234 961
Other commercial loans	9 487 735		3 588 699	4 947 325	951 711
Agricultural loans	344 083		258 071	79 009	7 003
Consumer loans	3 212 702		3 133 763	74 584	4 355
Housing mortgage loans to individuals	1 231 551		912 930	303 237	15 384
Other loans	308 796	0	169 773	110 911	28 112
Loans to non-financial institutions and other customers, total	17 902 644	0	8 719 708	7 941 410	1 241 526
Less: specific provisions	532 867		310 727	161 415	60 725
Loans to non-financial institutions and other customers, net	17 369 777	0	8 408 981	7 779 995	1 180 801
Memo: purchased loans	123 798				
Assets for resale	12 872		12 872	0	0
Investments in subsidiaries, associated and joint-venture companies	58 239		58 239	0	0
Other assets					
Hedging derivatives	66	0	66	0	0
Other assets	182 914	1 371	143 830	17 706	20 007
Other assets, total	182 980	1 371	143 896	17 706	20 007
Intangible assets	125 894		125 755	0	139
Premises and other fixed assets	678 140		677 511	0	629
Assets, total	29 073 279	457 628	13 036 247	11 640 678	3 938 727

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL					
Deposits of financial institutions					
Demand deposits of banks	152 999	3 599	55 301	74 603	19 496
Time deposits of banks	3 327 418	588 087	568 520	1 689 808	481 003
Deposits of other financial institutions	1 292 671	828	377 551	862 703	51 589
Deposits of non-financial institutions and other customers					
Demand deposits	7 190 583	0	4 561 204	1 918 249	711 130
Time deposits	8 986 080	0	3 292 111	3 443 619	2 250 350
Savings deposits	2 264 440	0	1 204 061	615 993	444 386
Deposits, total	23 214 191	592 514	10 058 748	8 604 975	3 957 954
Borrowings under repurchase agreements	203 842	0	118 847	74 660	10 335
Short-term borrowings					
From the BNB	0		0	0	0
From banks	315 878	0	0	155 750	160 128
Other	27 888	0	23 497	2 362	2 029
Long-term borrowings	1 491 843	0	192 558	1 194 139	105 146
Memo: borrowings from banks	1 073 010	0	74 571	971 202	27 237
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	125 899		26 000	99 336	563
Debt/equity (hybrid) instruments	75 718		0	60 631	15 087
Other liabilities					
Trading portfolio liabilities	16 513	1 371	5 063	4 757	5 322
Hedging derivatives	6 193	0	6 193	0	0
Specific provisions on off-balance sheet commitments	54 598	0	7 454	3 654	43 490
Other liabilities	620 228	19 278	373 730	165 187	62 033
Liabilities, total	26 152 791	613 163	10 812 090	10 365 451	4 362 087
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 091 451		1 091 451		
Share premium on common stock	1 619		1 619		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	287 036	41 830	245 206		
Statutory reserves	550 469		550 469		
Other reserves	659 623	25 437	634 186		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	195 049	219	194 830		
Revaluation – investments available for sale	7 991	-17	8 008		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	128 889		128 889		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	2 920 488	67 469	2 853 019		
Liabilities, minority interest, and capital, total	29 073 279	680 632	13 665 109	10 365 451	4 362 087
Memo: credit substitutes and other off-balance sheet commitments	3 988 302	87 312	1 644 046	1 771 863	485 081

Source: BNB.

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

(BGN'000)

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

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan servicing income	23 965	20			
Fee income from off-balance sheet accounts	6 343	0			
Service charges on deposits	33 483	0			
Other fees and commissions	31 972	22			
Gain/loss on assets held for resale	98	0			
Gain/loss on sale of other assets	2 397	0			
Gain/loss on foreign currency transactions	21 771	90			
Other non-interest income	4 276	0			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	80 709				
Occupancy expenditure, net	43 103				
External service expenditure paid to shareholders and affiliates	3 871				
Other external service expenditure	58 767	157			
Other non-interest expenditure	56 736	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	157 301	1 205			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-8 490	6			
EXTRAORDINARY GAIN/LOSS	2 177	0			
TAX	22 099				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	128 889	1 211			

Source: BNB.

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

(BGN'000)

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

(continued)

(continued)

(BGN'000)

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

Source: BNB.

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

(BGN'000)

	Total	Including			Other currencies
		Related parties	BGN	EUR	
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 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.

1.7.5. BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
ASSETS					
Vault cash and current accounts with the BNB	2 883 840		1 571 696	1 189 597	122 547
Claims on financial institutions					
Demand deposits with banks	492 301	55 625	12 550	296 091	128 035
Time deposits with banks	4 049 913	78 805	817 160	1 863 916	1 290 032
Loans to banks	57 221	0	1 017	41 521	14 683
Other claims on banks	6 060	0	1 860	2 117	2 083
Loans to other financial institutions	159 042	0	26 065	132 977	0
Claims on financial institutions, total	4 764 537	134 430	858 652	2 336 622	1 434 833
Less: specific provisions	1 676		1 164	362	150
Claims on financial institutions, net	4 762 861	134 430	857 488	2 336 260	1 434 683
Claims under repurchase agreements	188 259	0	57 912	74 822	55 525
Trading portfolio	1 970 310	129	923 215	557 710	489 256
Investment portfolio					
Investments held to maturity	1 189 802	0	383 023	431 588	375 191
Investments available for sale	1 239 298	0	446 042	603 372	189 884
Loans to non-financial institutions and other customers					
Loans to budget	30 269		29 879	390	0
Commercial loans					
Commercial real estate and construction loans	3 203 621		640 671	2 361 078	201 872
Other commercial loans	7 631 354		3 006 752	4 022 260	602 342
Agricultural loans	357 429		260 492	90 678	6 259
Consumer loans	3 815 139		3 665 682	144 089	5 368
Housing mortgage loans to individuals	1 731 338		1 222 810	494 071	14 457
Other loans	212 526	0	83 519	104 669	24 338
Loans to non-financial institutions and other customers, total	16 981 676	0	8 909 805	7 217 235	854 636
Less: specific provisions	588 750		367 310	165 457	55 983
Loans to non-financial institutions and other customers, net	16 392 926	0	8 542 495	7 051 778	798 653
Memo: purchased loans	10 053				
Assets for resale	16 468		16 468	0	0
Investments in subsidiaries, associated and joint-venture companies	64 626		64 626	0	0
Other assets					
Hedging derivatives	410	0	410	0	0
Other assets	159 911	844	111 355	33 883	13 829
Other assets, total	160 321	844	111 765	33 883	13 829
Intangible assets	127 036		126 975	0	61
Premises and other fixed assets	712 788		712 314	0	474
Assets, total	29 708 535	135 403	13 814 019	12 279 010	3 480 103

(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	116 300	5 684	57 329	35 737	17 550
Time deposits of banks	2 323 003	343 509	878 621	794 370	306 503
Deposits of other financial institutions	1 217 887	0	440 307	715 127	62 453
Deposits of non-financial institutions and other customers					
Demand deposits	7 472 525	0	4 859 357	1 941 788	671 380
Time deposits	9 186 902	0	3 507 732	3 283 573	2 395 597
Savings deposits	2 335 237	0	1 168 006	692 569	474 662
Deposits, total	22 651 854	349 193	10 911 352	7 463 164	3 928 145
Borrowings under repurchase agreements	401 637	0	56 880	291 449	53 308
Short-term borrowings					
From the BNB	0		0	0	0
From banks	201 398	0	8 141	165 625	27 632
Other	30 760	0	18 536	2 358	9 866
Long-term borrowings	2 108 893	0	265 847	1 740 058	102 988
Memo: borrowings from banks	1 416 905	0	47 306	1 340 257	29 342
Subordinated term debt and debt/equity (hybrid) instruments					
Subordinated term debt	190 368		25 203	164 541	624
Debt/equity (hybrid) instruments	160 205		11 086	132 877	16 242
Other liabilities					
Trading portfolio liabilities	17 150	131	512	9 695	6 812
Hedging derivatives	2 171	0	2 171	0	0
Specific provisions on off-balance sheet commitments	54 400	0	3 323	4 235	46 842
Other liabilities	615 838	18 210	381 076	157 308	59 244
Liabilities, total	26 434 674	367 534	11 684 127	10 131 310	4 251 703
Minority interest in consolidated subsidiaries	0		0	0	0
Equity					
Common stock	1 167 126		1 167 126		
Share premium on common stock	1 619		1 619		
Preferred stock and related premium	0		0		
Reserves					
Retained profit/loss, previous years	50 709	41 110	9 599		
Statutory reserves	627 298		627 298		
Other reserves	763 115	25 437	737 678		
Cumulative foreign exchange translation adjustment	0		0		
Other equity components					
Revaluation – fixed assets	193 921	219	193 702		
Revaluation – investments available for sale	10 191	826	9 365		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	461 521		461 521		
One-off effect of the change in accounting regime	-1 639	0	-1 639		
Equity, total	3 273 861	67 592	3 206 269		
Liabilities, minority interest, and capital, total	29 708 535	435 126	14 890 396	10 131 310	4 251 703
Memo: credit substitutes and other off-balance sheet commitments	4 928 275	95 104	2 051 203	2 112 547	669 421

Source: BNB.

1.7.6. INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2005

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME					
Interest income from demand deposits with banks	5 710	2 716	91	1 916	987
Interest income from time deposits with banks	71 829	2 544	7 123	27 952	34 210
Interest income from loans to banks	1 266	0	16	639	611
Interest income from other claims on banks	1 146	0	0	66	1 080
Interest income from loans to other financial institutions	8 374	2 682	1 353	4 099	240
Interest income from claims under repurchase agreements	4 052	0	1 675	1 925	452
Interest income from trading portfolio	64 090	0	40 512	12 553	11 025
Interest income from investment portfolio	68 606	0	29 216	25 467	13 923
Bulgarian government securities	42 780		27 394	12 861	2 525
Other domestic debt securities	3 695	0	1 401	1 663	631
Debt securities issued by foreign governments and international financial institutions	12 045		290	6 818	4 937
Other external debt securities	10 086	0	131	4 125	5 830
Interest income from loans	1 179 382	0	693 327	418 087	67 968
Loans to budget	1 533		1 505	28	0
Commercial real estate and construction loans	207 846		42 794	146 554	18 498
Other commercial loans	500 457		225 662	228 735	46 060
Agricultural loans	22 429		18 091	3 967	371
Consumer loans	331 269		323 570	7 216	483
Housing mortgage loans to individuals	104 082		77 212	25 443	1 427
Other loans	11 766	0	4 493	6 144	1 129
Dividend income	1 675	0	1 636	32	7
Interest and dividend income, total	1 406 130	7 942	774 949	492 736	130 503
INTEREST EXPENDITURE					
Interest expenditure on deposits of banks	41 626	8 321	13 735	13 851	5 719
Interest expenditure on deposits of other financial institutions	49 311	2	11 911	35 178	2 220
Interest expenditure on demand deposits of non-financial institutions and other customers	36 349	0	21 623	12 377	2 349
Interest expenditure on time deposits of non-financial institutions and other customers	199 658	0	88 330	65 151	46 177
Interest expenditure on savings deposits of non-financial institutions and other customers	21 866	0	15 106	4 799	1 961
Interest expenditure on borrowings under repurchase agreements	3 731	0	2 191	1 173	367
Interest expenditure on short-term borrowings	12 021	0	1 100	6 901	4 020
Interest expenditure on long-term borrowings	51 891	0	5 894	41 207	4 790
Interest expenditure on subordinated term debt	7 171	0	203	6 941	27
Interest expenditure on debt/equity (hybrid) instruments	3 924		86	2 786	1 052
Interest expenditure on other liabilities	3 126		37	1 268	1 816
Interest expenditure, total	430 674	8 328	160 216	191 632	70 498
INTEREST AND DIVIDEND INCOME, NET	975 456	-386	614 733	301 104	60 005
CREDIT PROVISIONS					
Accrued provisions	360 738	0			
Reintegrated provisions	199 679	0			
Credit provisions, net	161 059	0			
TRADING PORTFOLIO GAIN/LOSS					
Gain/loss on securities trading portfolio	58 757	0			
Gain/loss on derivatives held for trading	-7 315	0			
Gain/loss on other instruments in trading portfolio	221	0			
Trading portfolio gain/loss, total	51 663	0			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE					
Gain/loss on investments available for sale	29 728	0			
Gain/loss on instruments effectively hedging investments available for sale	0	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1 729	0			

(continued)

(continued)

(BGN'000)

	Total	Including			
		Related parties	BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME					
Loan servicing income	84 048	393			
Fee income from off-balance sheet accounts	19 138	0			
Service charges on deposits	112 191	0			
Other fees and commissions	105 278	9			
Gain/loss on assets held for resale	47	0			
Gain/loss on sale of other assets	4 174	0			
Gain/loss on foreign currency transactions	66 700	359			
Other non-interest income	17 785	0			
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	253 620				
Occupancy expenditure, net	131 841				
External service expenditure paid to shareholders and affiliates	10 696				
Other external service expenditure	211 114	690			
Other non-interest expenditure	144 834	0			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	554 773	-315			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-22 325	31			
EXTRAORDINARY GAIN/LOSS	7 321	0			
TAX	78 248				
MINORITY INTEREST	0				
PROFIT/LOSS, NET	461 521	-284			

Source: BNB.

1.8. BANK GROUPS*

(as of 30 September 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.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 SEPTEMBER 2005

(under Ordinance No. 8)

Bank groups	Equity (BGN'000)	Tier-one capital (BGN'000)	Risk component (BGN'000)	Capital adequacy ratio (%)	Tier-one capital ratio (%)
Group I	2 175 368	1 778 698	14 252 235	15.26	12.48
Group II	694 947	625 048	3 785 929	18.36	16.51
Total for the banking system	2 870 315	2 403 746	18 038 164	15.91	13.33

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

(under Ordinance No. 9)

Commercial bank groups	Loans	September 2005
Group I		
	TOTAL (BGN'000)	16 231 855
	Standard (%)	93.58
	Watch (%)	3.15
	Substandard (%)	1.50
	Non-performing (%)	1.77
	Provisions (%)	2.78
Group II		
	TOTAL (BGN'000)	4 249 200
	Standard (%)	93.40
	Watch (%)	3.86
	Substandard (%)	0.33
	Non-performing (%)	2.41
	Provisions (%)	2.94
Group III		
	TOTAL (BGN'000)	1 265 158
	Standard (%)	96.99
	Watch (%)	2.67
	Substandard (%)	0.05
	Non-performing (%)	0.29
	Provisions (%)	1.09
Banking system, total		
	TOTAL (BGN'000)	21 746 213
	Standard (%)	93.74
	Watch (%)	3.26
	Substandard (%)	1.19
	Non-performing (%)	1.81
	Provisions (%)	2.72

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	September 2005*	
Group I	Primary liquidity	12.48
	Secondary liquidity	29.98
Group II	Primary liquidity	14.95
	Secondary liquidity	30.89
Group III	Primary liquidity	8.82
	Secondary liquidity	22.30
Total for the banking system	Primary liquidity	12.73
	Secondary liquidity	29.76

* 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 SEPTEMBER 2005
(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	2 113 464	1 074 670	952 492	86 302
Claims on financial institutions				
Demand deposits with banks	358 785	7 520	269 697	81 568
Time deposits with banks	3 070 304	552 163	1 545 505	972 636
Loans to banks	37 678	1 017	21 978	14 683
Other claims on banks	5 564	1 571	1 910	2 083
Loans to other financial institutions	113 561	18 916	94 645	0
Claims on financial institutions, total	3 585 892	581 187	1 933 735	1 070 970
Less: specific provisions	841	473	220	148
Claims on financial institutions, net	3 585 051	580 714	1 933 515	1 070 822
Claims under repurchase agreements	32 310	18 221	11 872	2 217
Trading portfolio	1 499 116	620 228	446 400	432 488
Investment portfolio				
Investments held to maturity	1 080 079	336 875	380 097	363 107
Investments available for sale	951 945	270 370	515 727	165 848
Loans to non-financial institutions and other customers				
Loans to budget	22 399	22 399	0	0
Commercial loans				
Commercial real estate and construction loans	2 004 205	427 273	1 437 405	139 527
Other commercial loans	5 310 952	1 904 202	3 003 116	403 634
Agricultural loans	205 137	126 332	77 245	1 560
Consumer loans	3 458 668	3 340 091	115 036	3 541
Housing mortgage loans to individuals	1 526 418	1 154 617	361 605	10 196
Other loans	118 184	52 586	48 917	16 681
Loans to non-financial institutions and other customers, total	12 645 963	7 027 500	5 043 324	575 139
Less: specific provisions	450 875	297 569	104 709	48 597
Loans to non-financial institutions and other customers, net	12 195 088	6 729 931	4 938 615	526 542
Memo: purchased loans	9 092			
Assets for resale	7 545	7 545	0	0
Investments in subsidiaries, associated and joint-venture companies	59 787	59 787	0	0
Other assets				
Hedging derivatives	410	410	0	0
Other assets	90 814	67 585	12 426	10 803
Other assets, total	91 224	67 995	12 426	10 803
Intangible assets	99 316	99 255	0	61
Premises and other fixed assets	537 288	536 814	0	474
Assets, total	22 252 213	10 402 405	9 191 144	2 658 664

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	92 838	48 328	28 005	16 505
Time deposits of banks	1 351 211	632 845	529 779	188 587
Deposits of other financial institutions	979 023	255 772	679 216	44 035
Deposits of non-financial institutions and other customers				
Demand deposits	5 447 137	3 488 473	1 450 920	507 744
Time deposits	7 054 270	2 720 680	2 488 268	1 845 322
Savings deposits	2 015 472	1 053 539	553 589	408 344
Deposits, total	16 939 951	8 199 637	5 729 777	3 010 537
Borrowings under repurchase agreements	378 403	38 676	286 419	53 308
Short-term borrowings				
From the BNB	0	0	0	0
From banks	129 366	0	101 734	27 632
Other	8 152	8 152	0	0
Long-term borrowings	1 537 006	166 031	1 294 466	76 509
Memo: borrowings from banks	1 129 805	40 276	1 065 162	24 367
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	163 085	25 203	137 882	0
Debt/equity (hybrid) instruments	124 289	11 086	113 203	0
Other liabilities				
Trading portfolio liabilities	15 184	403	8 277	6 504
Hedging derivatives	2 171	2 171	0	0
Specific provisions on off-balance sheet commitments	53 763	2 773	4 148	46 842
Other liabilities	449 548	288 956	122 849	37 743
Liabilities, total	19 800 918	8 743 088	7 798 755	3 259 075
Minority interest in consolidated subsidiaries	0	0	0	0
Equity				
Common stock	722 547	722 547		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	10 154	10 154		
Statutory reserves	495 697	495 697		
Other reserves	657 397	657 397		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	185 540	185 540		
Revaluation – investments available for sale	5 034	5 034		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	377 918	377 918		
One-off effect of the change in accounting regime	-2 992	-2 992		
Equity, total	2 451 295	2 451 295		
Liabilities, minority interest, and capital, total	22 252 213	11 194 383	7 798 755	3 259 075
Memo: credit substitutes and other off-balance sheet commitments	3 371 655	1 394 595	1 440 287	536 773

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	2 614	61	1 810	743
Interest income from time deposits with banks	51 120	4 158	20 200	26 762
Interest income from loans to banks	914	8	309	597
Interest income from other claims on banks	1 117	0	40	1 077
Interest income from loans to other financial institutions	3 850	630	3 220	0
Interest income from claims under repurchase agreements	2 035	755	1 195	85
Interest income from trading portfolio	45 405	27 994	8 367	9 044
Interest income from investment portfolio	58 340	24 523	21 402	12 415
Bulgarian government securities	34 894	23 000	10 539	1 355
Other domestic debt securities	2 937	1 138	1 234	565
Debt securities issued by foreign governments and international financial institutions	10 680	254	5 744	4 682
Other external debt securities	9 829	131	3 885	5 813
Interest income from loans	874 050	559 541	269 680	44 829
Loans to budget	1 152	1 152	0	0
Commercial real estate and construction loans	122 527	26 983	83 919	11 625
Other commercial loans	334 864	147 591	155 751	31 522
Agricultural loans	11 858	8 715	3 024	119
Consumer loans	305 439	299 950	5 168	321
Housing mortgage loans to individuals	92 951	73 724	18 399	828
Other loans	5 259	1 426	3 419	414
Dividend income	1 343	1 336	0	7
Interest and dividend income, total	1 040 788	619 006	326 223	95 559
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	24 844	11 008	9 933	3 903
Interest expenditure on deposits of other financial institutions	39 911	4 175	34 018	1 718
Interest expenditure on demand deposits of non-financial institutions and other customers	25 310	14 077	9 351	1 882
Interest expenditure on time deposits of non-financial institutions and other customers	143 229	65 940	44 655	32 634
Interest expenditure on savings deposits of non-financial institutions and other customers	16 717	12 394	3 182	1 141
Interest expenditure on borrowings under repurchase agreements	2 360	1 149	862	349
Interest expenditure on short-term borrowings	9 868	124	5 829	3 915
Interest expenditure on long-term borrowings	27 837	3 810	21 090	2 937
Interest expenditure on subordinated term debt	6 634	203	6 431	0
Interest expenditure on debt/equity (hybrid) instruments	2 872	86	2 786	0
Interest expenditure on other liabilities	2 404	4	1 071	1 329
Interest expenditure, total	301 986	112 970	139 208	49 808
INTEREST AND DIVIDEND INCOME, NET	738 802	506 036	187 015	45 751
CREDIT PROVISIONS				
Accrued provisions	242 882			
Reintegrated provisions	120 020			
Credit provisions, net	122 862			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	35 943			
Gain/loss on derivatives held for trading	-7 584			
Gain/loss on other instruments in trading portfolio	224			
Trading portfolio gain/loss, total	28 583			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	23 347			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	1 849			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	62 842			
Fee income from off-balance sheet accounts	11 258			
Service charges on deposits	88 226			
Other fees and commissions	74 844			
Gain/loss on assets held for resale	226			
Gain/loss on sale of other assets	3 451			
Gain/loss on foreign currency transactions	50 621			
Other non-interest income	9 597			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	170 110			
Occupancy expenditure, net	90 301			
External service expenditure paid to shareholders and affiliates	5 221			
Other external service expenditure	163 977			
Other non-interest expenditure	88 266			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	452 909			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-15 624			
EXTRAORDINARY GAIN/LOSS	7 047			
TAX	66 414			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	377 918			

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
ASSETS				
Vault cash and current accounts with the BNB	650 555	440 928	176 683	32 944
Claims on financial institutions				
Demand deposits with banks	71 382	4 955	22 261	44 166
Time deposits with banks	832 022	215 995	299 281	316 746
Loans to banks	19 543	0	19 543	0
Other claims on banks	496	289	207	0
Loans to other financial institutions	21 239	6 288	14 951	0
Claims on financial institutions, total	944 682	227 527	356 243	360 912
Less: specific provisions	741	691	48	2
Claims on financial institutions, net	943 941	226 836	356 195	360 910
Claims under repurchase agreements	155 949	39 691	62 950	53 308
Trading portfolio	430 953	273 665	104 730	52 558
Investment portfolio				
Investments held to maturity	109 723	46 148	51 491	12 084
Investments available for sale	238 886	155 102	63 917	19 867
Loans to non-financial institutions and other customers				
Loans to budget	7 870	7 480	390	0
Commercial loans				
Commercial real estate and construction loans	794 221	153 154	600 377	40 690
Other commercial loans	1 762 461	839 123	758 332	165 006
Agricultural loans	149 128	134 153	13 390	1 585
Consumer loans	347 837	318 629	27 520	1 688
Housing mortgage loans to individuals	166 248	56 175	106 049	4 024
Other loans	76 753	30 734	38 412	7 607
Loans to non-financial institutions and other customers, total	3 304 518	1 539 448	1 544 470	220 600
Less: specific provisions	124 183	65 241	52 055	6 887
Loans to non-financial institutions and other customers, net	3 180 335	1 474 207	1 492 415	213 713
Memo: purchased loans	961			
Assets for resale	8 923	8 923	0	0
Investments in subsidiaries, associated and joint-venture companies	4 839	4 839	0	0
Other assets				
Hedging derivatives	0	0	0	0
Other assets	62 689	39 871	20 327	2 491
Other assets, total	62 689	39 871	20 327	2 491
Intangible assets	23 445	23 445	0	0
Premises and other fixed assets	165 618	165 618	0	0
Assets, total	5 975 856	2 899 273	2 328 708	747 875

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LIABILITIES, MINORITY INTEREST, AND CAPITAL				
Deposits of financial institutions				
Demand deposits of banks	9 771	1 062	7 731	978
Time deposits of banks	373 046	191 712	138 519	42 815
Deposits of other financial institutions	190 929	148 096	26 873	15 960
Deposits of non-financial institutions and other customers				
Demand deposits	1 554 059	1 152 442	283 385	118 232
Time deposits	1 946 204	717 655	728 958	499 591
Savings deposits	278 861	108 922	109 842	60 097
Deposits, total	4 352 870	2 319 889	1 295 308	737 673
Borrowings under repurchase agreements	23 234	18 204	5 030	0
Short-term borrowings				
From the BNB	0	0	0	0
From banks	72 032	8 141	63 891	0
Other	22 608	10 384	2 358	9 866
Long-term borrowings				
Memo: borrowings from banks	287 100	7 030	275 095	4 975
Subordinated term debt and debt/equity (hybrid) instruments				
Subordinated term debt	27 283	0	26 659	624
Debt/equity (hybrid) instruments	35 916	0	19 674	16 242
Other liabilities				
Trading portfolio liabilities	1 656	109	1 418	129
Hedging derivatives	0	0	0	0
Specific provisions on off-balance sheet commitments	637	550	87	0
Other liabilities	131 077	84 740	29 352	16 985
Liabilities, total	5 239 200	2 541 833	1 889 369	807 998
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				
Retained profit/loss, previous years	-555	-555		
Statutory reserves	131 601	131 601		
Other reserves	80 281	80 281		
Cumulative foreign exchange translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	8 162	8 162		
Revaluation – investments available for sale	4 331	4 331		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	65 285	65 285		
One-off effect of the change in accounting regime	1 353	1 353		
Equity, total	736 656	736 656		
Liabilities, minority interest, and capital, total	5 975 856	3 278 489	1 889 369	807 998
Memo: credit substitutes and other off-balance sheet commitments	916 440	462 998	389 665	63 777

Source: BNB.

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

	Total	Including		
		BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME				
Interest income from demand deposits with banks	235	1	76	158
Interest income from time deposits with banks	15 979	1 697	7 024	7 258
Interest income from loans to banks	352	8	330	14
Interest income from other claims on banks	29	0	26	3
Interest income from loans to other financial institutions	1 461	555	666	240
Interest income from claims under repurchase agreements	2 017	920	730	367
Interest income from trading portfolio	17 608	11 492	4 159	1 957
Interest income from investment portfolio	8 455	4 006	3 123	1 326
Bulgarian government securities	7 155	3 707	2 278	1 170
Other domestic debt securities	758	263	429	66
Debt securities issued by foreign governments and international financial institutions	285	36	176	73
Other external debt securities	257	0	240	17
Interest income from loans	262 902	121 257	120 465	21 180
Loans to budget	381	353	28	0
Commercial real estate and construction loans	71 953	13 539	52 188	6 226
Other commercial loans	140 052	69 295	57 419	13 338
Agricultural loans	10 307	9 210	918	179
Consumer loans	25 109	23 020	1 939	150
Housing mortgage loans to individuals	9 175	2 779	5 824	572
Other loans	5 925	3 061	2 149	715
Dividend income	332	300	32	0
Interest and dividend income, total	309 370	140 236	136 631	32 503
INTEREST EXPENDITURE				
Interest expenditure on deposits of banks	4 765	1 718	1 964	1 083
Interest expenditure on deposits of other financial institutions	8 673	7 389	836	448
Interest expenditure on demand deposits of non-financial institutions and other customers	7 375	6 123	910	342
Interest expenditure on time deposits of non-financial institutions and other customers	53 317	20 783	19 467	13 067
Interest expenditure on savings deposits of non-financial institutions and other customers	5 016	2 691	1 526	799
Interest expenditure on borrowings under repurchase agreements	1 366	1 037	311	18
Interest expenditure on short-term borrowings	2 153	976	1 072	105
Interest expenditure on long-term borrowings	24 054	2 084	20 117	1 853
Interest expenditure on subordinated term debt	537	0	510	27
Interest expenditure on debt/equity (hybrid) instruments	1 052	0	0	1 052
Interest expenditure on other liabilities	713	32	197	484
Interest expenditure, total	109 021	42 833	46 910	19 278
INTEREST AND DIVIDEND INCOME, NET	200 349	97 403	89 721	13 225
CREDIT PROVISIONS				
Accrued provisions	112 813			
Reintegrated provisions	76 985			
Credit provisions, net	35 828			
TRADING PORTFOLIO GAIN/LOSS				
Gain/loss on securities trading portfolio	21 842			
Gain/loss on derivatives held for trading	39			
Gain/loss on other instruments in trading portfolio	-2			
Trading portfolio gain/loss, total	21 879			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE				
Gain/loss on investments available for sale	5 650			
Gain/loss on instruments effectively hedging investments available for sale	0			
GAIN/LOSS ON INVESTMENTS HELD TO MATURITY	-120			

(continued)

(continued)

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
OTHER NON-INTEREST INCOME				
Loan servicing income	19 861			
Fee income from off-balance sheet accounts	6 786			
Service charges on deposits	21 529			
Other fees and commissions	24 264			
Gain/loss on assets held for resale	-181			
Gain/loss on sale of other assets	723			
Gain/loss on foreign currency transactions	10 492			
Other non-interest income	6 734			
NON-INTEREST EXPENDITURE				
Salary, social security, and pension expenditure	74 010			
Occupancy expenditure, net	37 137			
External service expenditure paid to shareholders and affiliates	5 475			
Other external service expenditure	35 560			
Other non-interest expenditure	51 202			
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	78 754			
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-5 178			
EXTRAORDINARY GAIN/LOSS	312			
TAX	8 603			
MINORITY INTEREST	0			
PROFIT/LOSS, NET	65 285			

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
ASSETS						
Vault cash and current accounts with the BNB	119 821		119 821	56 098	60 422	3 301
Claims on financial institutions						
Demand deposits with banks	62 134	55 625	6 509	75	4 133	2 301
Time deposits with banks	147 587	78 805	68 782	49 002	19 130	650
Loans to banks	0	0	0	0	0	0
Other claims on banks	0	0	0	0	0	0
Loans to other financial institutions	24 242	0	24 242	861	23 381	0
Claims on financial institutions, total	233 963	134 430	99 533	49 938	46 644	2 951
Less: specific provisions	94	0	94	0	94	0
Claims on financial institutions, net	233 869	134 430	99 439	49 938	46 550	2 951
Claims under repurchase agreements	0	0	0	0	0	0
Trading portfolio	40 241	129	40 112	29 322	6 580	4 210
Investment portfolio						
Investments held to maturity	0	0	0	0	0	0
Investments available for sale	48 467	0	48 467	20 570	23 728	4 169
Loans to non-financial institutions and other customers						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	405 195		405 195	60 244	323 296	21 655
Other commercial loans	557 941		557 941	263 427	260 812	33 702
Agricultural loans	3 164		3 164	7	43	3 114
Consumer loans	8 634		8 634	6 962	1 533	139
Housing mortgage loans to individuals	38 672		38 672	12 018	26 417	237
Other loans	17 589	0	17 589	199	17 340	50
Loans to non-financial institutions and other customers, total	1 031 195	0	1 031 195	342 857	629 441	58 897
Less: specific provisions	13 692	0	13 692	4 500	8 693	499
Loans to non-financial institutions and other customers, net	1 017 503	0	1 017 503	338 357	620 748	58 398
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	6 408	844	5 564	3 899	1 130	535
Other assets, total	6 408	844	5 564	3 899	1 130	535
Intangible assets	4 275		4 275	4 275	0	0
Premises and other fixed assets	9 882		9 882	9 882	0	0
Assets, total	1 480 466	135 403	1 345 063	512 341	759 158	73 564

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(continued)

(BGN'000)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
LIABILITIES, RESERVES AND FINANCIAL RESULT						
Deposits of financial institutions						
Demand deposits of banks	13 691	5 684	8 007	7 939	1	67
Time deposits of banks	598 746	343 509	255 237	54 064	126 072	75 101
Deposits of other financial institutions	47 935	0	47 935	36 439	9 038	2 458
Deposits of non-financial institutions and other customers						
Demand deposits	471 329	0	471 329	218 442	207 483	45 404
Time deposits	186 428	0	186 428	69 397	66 347	50 684
Savings deposits	40 904	0	40 904	5 545	29 138	6 221
Deposits, total	1 359 033	349 193	1 009 840	391 826	438 079	179 935
Borrowings under repurchase agreements	0	0	0	0	0	0
Short-term borrowings						
From the BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Long-term borrowings						
Memo: borrowings from banks	0	0	0	0	0	0
Other liabilities						
Trading portfolio liabilities	310	131	179	0	0	179
Hedging derivatives	0	0	0	0	0	0
Specific provisions on off-balance sheet commitments	0	0	0	0	0	0
Other liabilities	35 213	18 210	17 003	7 380	5 107	4 516
Liabilities, total	1 394 556	367 534	1 027 022	399 206	443 186	184 630
Reserves and financial result						
Reserves						
Retained profit/loss, previous years	41 110	41 110				
Other reserves	25 437	25 437				
Revaluation reserves						
Revaluation – fixed assets	219	219				
Revaluation – investments available for sale	826	826				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	18 318		18 318	18 318		
One-off effect of the change in accounting regime	0	0				
Reserves and financial result, total	85 910	67 592	18 318	18 318		
Liabilities, reserves, and financial result, total	1 480 466	435 126	1 045 340	417 524	443 186	184 630
Memo: credit substitutes and other off-balance sheet commitments	640 180	95 104	545 076	193 610	282 595	68 871

Source: BNB.

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

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
INTEREST AND DIVIDEND INCOME						
Interest income from demand deposits with banks	2 861	2 716	145	29	30	86
Interest income from time deposits with banks	4 730	2 544	2 186	1 268	728	190
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	3 063	2 682	381	168	213	0
Interest income from claims under repurchase agreements	0	0	0	0	0	0
Interest income from trading portfolio	1 077	0	1 077	1 026	27	24
Interest income from investment portfolio	1 811	0	1 811	687	942	182
Bulgarian government securities	731		731	687	44	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	1 080		1 080	0	898	182
Other external debt securities	0	0	0	0	0	0
Interest income from loans	42 430	0	42 430	12 529	27 942	1 959
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	13 366		13 366	2 272	10 447	647
Other commercial loans	25 541		25 541	8 776	15 565	1 200
Agricultural loans	264		264	166	25	73
Consumer loans	721		721	600	109	12
Housing mortgage loans to individuals	1 956		1 956	709	1 220	27
Other loans	582	0	582	6	576	0
Dividend income	0	0	0	0	0	0
Interest and dividend income, total	55 972	7 942	48 030	15 707	29 882	2 441
INTEREST EXPENDITURE						
Interest expenditure on deposits of banks	12 017	8 321	3 696	1 009	1 954	733
Interest expenditure on deposits of other financial institutions	727	2	725	347	324	54
Interest expenditure on demand deposits by non-financial institutions and other customers	3 664	0	3 664	1 423	2 116	125
Interest expenditure on time deposits by non-financial institutions and other customers	3 112	0	3 112	1 607	1 029	476
Interest expenditure on savings deposits by non-financial institutions and other customers	133	0	133	21	91	21
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	9	5	4	1	0	3
Interest expenditure, total	19 667	8 328	11 339	4 413	5 514	1 412
INTEREST AND DIVIDEND INCOME, NET	36 305	-386	36 691	11 294	24 368	1 029
CREDIT PROVISIONS						
Accrued provisions	5 043	0	5 043			
Reintegrated provisions	2 674	0	2 674			
Credit provisions, net	2 369	0	2 369			
TRADING PORTFOLIO GAIN/LOSS						
Gain/loss on securities trading portfolio	972	0	972			
Gain/loss on derivatives held for trading	230	0	230			
Gain/loss on other instruments in trading portfolio	-1	0	-1			
Trading portfolio gain/loss, total	1 201	0	1 201			
GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE						
Gain/loss on investments available for sale	731	0	731			
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					
Loan servicing income	1 345	393	952		
Fee income from off-balance sheet accounts	1 094	0	1 094		
Service charges on deposits	2 436	0	2 436		
Other fees and commissions	6 170	9	6 161		
Gain/loss on assets held for resale	2	0	2		
Gain/loss on sale of other assets	0	0	0		
Gain/loss on foreign currency transactions	5 587	359	5 228		
Other non-interest income	1 454	0	1 454		
NON-INTEREST EXPENDITURE					
Salary, social security, and pension expenditure	9 500		9 500		
Occupancy expenditure, net	4 403		4 403		
Other external service expenditure	11 577	690	10 887		
Other non-interest expenditure	5 366	0	5 366		
GAIN/LOSS BEFORE FOREIGN EXCHANGE REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS	23 110	-315	23 425		
FOREIGN EXCHANGE REVALUATION GAIN/LOSS	-1 523	31	-1 554		
EXTRAORDINARY GAIN/LOSS	-38	0	-38		
TAX	3 231		3 231		
PROFIT/LOSS, NET	18 318	-284	18 602		

Source: BNB.

1.13. INTERBANK MONEY MARKET

October 2005	Volumes (BGN'000)				Interest rates			Excess reserves* (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
3	192 010	4 390	0	196 400	2.04	2.22	2.05	1 868
4	171 140	1 221	2 361	174 722	2.04	10.00	2.10	154 804
5	200 330	0	734	201 064	2.04		2.04	191 259
6	216 860	2 000	0	218 860	2.04	2.12	2.04	204 622
7	175 040	2 800	5 107	182 947	2.04	2.12	2.04	99 689
10	208 810	5 070	7 959	221 839	2.09	2.19	2.10	46 117
11	196 067	2 248	548	198 863	2.06	2.99	2.07	34 425
12	197 240	2 800	1 000	201 040	2.04	2.12	2.04	3 469
13	178 870	8 785	5 805	193 460	2.04	2.09	2.05	- 38 304
14	204 670	4 064	0	208 734	2.04	3.06	2.06	- 139 204
17	212 765	12 789	441	225 995	2.06	2.07	2.06	- 138 099
18	181 470	4 448	3 055	188 973	2.05	4.33	2.10	- 123 801
19	195 260	3 300	2 250	200 810	2.05	2.12	2.05	- 135 139
20	190 740	3 200	486	194 426	2.05	2.12	2.05	- 111 975
21	181 100	4 090	2 600	187 790	2.05	2.16	2.05	- 38 766
24	157 680	270	1 194	159 144	2.05	3.50	2.05	- 25 618
25	226 480	2 502	7 637	236 619	2.05	3.70	2.07	6 563
26	171 540	1 300	185	173 025	2.04	2.12	2.05	31 584
27	166 340	10 100	0	176 440	2.04	2.12	2.05	38 186
28	219 903	7 560	0	227 463	2.04	2.12	2.05	185 579
31	639 350	11 390	0	650 740	2.04	2.05	2.04	158 211
Monthly, average	213 508	4 492	1 970	219 969	2.05	2.42	2.06	29 826

* 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)

October 2005	Banking sector		Bulgarian National Bank	
	Foreign exchange bought	Foreign exchange sold	Foreign exchange bought	Foreign exchange sold
3	102 396 665	92 363 612	35 829 306	14 479 296
4	102 672 617	79 036 241	15 031 977	19 421 793
5	63 662 874	53 355 189	3 817 376	13 770 077
6	60 230 407	57 622 123	7 522 164	9 264 406
7	102 265 041	98 463 344	18 636 310	26 696 502
10	67 747 540	64 351 842	3 024 172	15 203 602
11	80 872 004	105 467 275	8 156 849	31 684 615
12	78 553 019	68 914 822	23 020 983	5 155 428
13	110 005 382	111 707 667	22 810 574	26 157 910
14	183 389 805	182 080 233	78 951 782	24 313 721
17	119 204 475	126 033 293	27 430 525	23 810 420
18	84 604 813	79 657 045	22 207 137	9 010 770
19	77 054 017	82 245 696	21 034 213	13 065 777
20	84 530 321	86 542 189	25 237 986	16 645 728
21	105 203 495	114 762 608	36 468 308	24 713 315
24	84 567 428	88 191 251	27 229 868	17 154 761
25	101 161 959	114 366 993	26 238 851	30 743 714
26	88 886 569	104 522 086	18 561 853	26 707 493
27	77 007 512	78 105 880	12 122 613	20 157 217
28	161 403 055	153 300 345	18 063 197	82 040 782
31	174 310 850	180 289 498	91 096 653	27 138 436
Monthly, total	2 109 729 848	2 121 379 232	542 492 697	477 335 763
Daily, average	100 463 326	101 018 059	25 832 986	22 730 274

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
IX.2005	196	448
X.2005	196	599
incl.		
3	26	56
4	27	20
5	4	33
6	10	31
7	7	15
10	13	30
11	7	30
12	4	46
13	9	25
14	4	20
17	11	22
18	3	23
19	16	40
20	9	16
21	14	33
24	10	48
25	6	28
26	5	15
27	5	21
28	3	16
31	3	31

* 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
1.IX.2005	2.04	2.06
1.X.2005	2.04	2.06
1.XI.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	IX	X
BASE INTEREST RATE¹ (capitalised on an annual basis)	2.48	1.91	1.93	1.97	2.05	2.08	2.06	2.06	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	2.06	2.07
overnight	1.89	1.90	1.95	2.05	2.07	2.05	2.06	2.06	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	2.05	2.06
of over three days up to one week	2.03	2.09	2.08	2.13	2.17	2.20	2.13	2.08	2.10	2.07
of over one week up to one month	2.95	3.19	4.51	2.96	4.12	2.52	2.43	2.39	2.17	2.35
over one month	4.70	2.78	3.52	4.43	4.02	3.97	2.84	-	2.52	3.08
Interest rates on overnight deposits										
BGN	0.58	0.61	0.76	0.60	0.60	0.64	0.65	0.64	0.69	0.65
EUR	0.50	0.53	0.85	0.56	0.67	0.67	0.68	0.58	0.46	0.48
USD	0.35	0.33	0.55	0.32	0.50	0.32	0.45	0.81	0.35	0.43
Interest rates on time deposits										
BGN	2.98	2.97	3.24	3.28	3.21	3.39	3.30	3.31	3.28	3.31
EUR	2.11	2.02	2.37	2.03	2.14	2.24	2.26	2.23	2.20	2.22
USD	1.71	1.65	1.81	1.67	1.75	1.87	1.82	1.87	1.88	1.89
Interest rates on short-term loans ³										
BGN	8.04	8.00	8.39	9.72	8.78	9.17	7.55	7.43	6.95	7.14
EUR	6.05	7.25	6.42	5.26	5.98	6.58	6.11	6.45	6.86	6.49
USD	8.23	6.81	7.52	8.07	9.67	6.33	8.03	9.00	7.55	8.92
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	-	2.22
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	11.01	10.40
EUR	8.03	7.43	7.57	8.42	7.03	8.42	8.20	8.17	8.48	8.47
USD	12.06	10.03	8.63	8.84	10.09	10.23	10.67	8.67	8.87	8.38
Savings deposits of households and NPISHs										
BGN	1.85	1.89	1.92	1.91	1.92	1.94	1.93	1.96	1.98	2.00
EUR	0.98	1.01	1.01	1.03	1.05	1.06	1.10	1.11	1.12	1.13
USD	0.50	0.51	0.52	0.52	0.56	0.57	0.63	0.64	0.64	0.65
Yield on long-term government securities issues										
BGN	4.21	3.46	3.66	3.16	3.24	3.82	3.20	3.01	3.05	3.25
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
September	0.56	0.25	-0.82	-1.13
October	0.58	0.25	-0.60	-0.92

* 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.IX.2005	2.06	2.11	-0.05
1.X.2005	2.06	2.12	-0.06

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 October 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.IX.2005	107.04	107.36	127.58	127.96	125.25	125.48
2.IX.2005	107.08	107.38	127.79	128.13	125.13	125.53
5.IX.2005	107.08	107.33	127.83	128.18	125.17	125.59
6.IX.2005	107.05	107.31	127.60	127.92	125.11	125.32
7.IX.2005	107.03	107.24	127.65	127.98	124.84	124.98
8.IX.2005	107.06	107.26	128.01	128.29	124.67	124.97
9.IX.2005	107.02	107.25	128.02	128.36	125.19	125.56
12.IX.2005	107.04	107.30	127.90	128.14	124.84	125.01
13.IX.2005	107.01	107.37	127.83	128.13	124.98	125.27
14.IX.2005	106.98	107.33	127.88	128.27	124.97	125.29
15.IX.2005	106.97	107.30	127.72	128.04	124.50	124.77
16.IX.2005	106.95	107.22	127.50	127.87	124.25	124.46
19.IX.2005	106.97	107.30	127.65	127.98	124.09	124.41
20.IX.2005	106.99	107.30	127.75	128.09	124.01	124.29
21.IX.2005	106.93	107.29	128.15	128.46	124.20	124.68
22.IX.2005	106.93	107.29	128.13	128.49	124.41	124.81
23.IX.2005	106.89	107.24	127.94	128.23	124.15	124.37
26.IX.2005	106.84	107.19	127.45	127.76	123.49	123.85
27.IX.2005	106.75	107.16	127.33	127.70	123.31	123.69
28.IX.2005	106.71	107.11	127.31	127.65	123.44	123.81
29.IX.2005	106.74	107.13	127.14	127.52	123.41	123.74
30.IX.2005	106.70	107.08	127.11	127.46	123.29	123.49
3.X.2005	106.54	107.07	126.78	127.19	122.70	123.16
4.X.2005	106.52	106.87	126.89	127.29	122.58	122.95
5.X.2005	106.51	106.87	127.18	127.55	122.70	123.04
6.X.2005	106.43	106.80	126.90	127.21	122.29	122.75
7.X.2005	106.39	106.76	126.83	127.14	121.77	122.27
10.X.2005	106.37	106.75	126.86	127.15	122.03	122.53
11.X.2005	106.36	106.72	126.71	127.04	122.25	122.51
12.X.2005	106.33	106.69	126.21	126.56	121.73	122.06
13.X.2005	106.20	106.61	125.41	125.76	120.78	121.22
14.X.2005	106.17	106.53	125.34	125.73	120.48	121.04
17.X.2005	106.13	106.50	125.42	125.81	120.66	121.14
18.X.2005	106.17	106.51	125.43	125.76	120.48	121.07
19.X.2005	106.17	106.52	125.64	126.03	120.64	121.36
20.X.2005	106.12	106.43	125.56	125.88	120.57	121.08
21.X.2005	106.12	106.43	125.58	125.92	120.53	121.08
24.X.2005	106.17	106.40	125.71	126.13	120.67	121.24
25.X.2005	106.04	106.38	125.33	125.71	120.50	120.90
26.X.2005	105.88	106.19	124.71	125.03	119.80	120.06
27.X.2005	105.82	106.15	124.60	124.95	119.56	119.97
28.X.2005	105.78	106.14	124.45	124.82	119.64	120.03
31.X.2005	105.86	106.12	124.36	124.79	119.62	120.00

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	IX	III quarter	X
A. Current account¹	-362.9	-240.2	-301.8	-904.9	-358.3	-350.8	-198.8	-908.0	-102.5	-134.5	-279.7	-516.7	-481.3
Goods: credit (FOB)	839.3	843.5	1045.8	2728.6	966.7	934.5	998.3	2899.5	1034.4	961.2	951.4	2946.9	1110.3
Goods: debit (FOB)	-1099.0	-1117.4	-1365.8	-3582.2	-1327.5	-1432.7	-1446.3	-4206.5	-1411.4	-1443.1	-1437.2	-4291.6	-1593.7
<i>Balance on goods²</i>	<i>-259.7</i>	<i>-273.9</i>	<i>-320.1</i>	<i>-853.6</i>	<i>-360.9</i>	<i>-498.2</i>	<i>-448.0</i>	<i>-1307.1</i>	<i>-377.0</i>	<i>-481.9</i>	<i>-485.8</i>	<i>-1344.7</i>	<i>-483.4</i>
Services: credit	248.0	206.9	256.9	711.7	226.2	368.1	531.4	1125.7	674.4	658.5	484.1	1817.0	280.8
Transportation ³	79.5	74.3	89.5	243.3	82.3	110.5	147.3	340.2	182.2	175.2	135.5	492.9	94.1
Travel ⁴	101.5	81.3	100.3	283.1	88.1	198.5	322.6	609.2	445.1	433.1	287.6	1165.7	104.6
Other services	67.0	51.3	67.0	185.4	55.7	59.1	61.4	176.2	47.1	50.2	61.0	158.4	82.1
Services: debit	-278.9	-236.0	-286.6	-801.5	-292.4	-312.1	-322.8	-927.3	-366.6	-360.8	-354.3	-1081.6	-327.1
Transportation ³	-129.1	-116.8	-144.0	-389.9	-144.0	-157.7	-158.5	-460.2	-162.1	-172.7	-167.4	-502.2	-167.0
Travel ⁴	-88.2	-54.6	-67.4	-210.2	-74.5	-85.5	-84.2	-244.3	-100.5	-119.6	-108.3	-328.4	-74.3
Other services	-61.6	-64.5	-75.2	-201.4	-74.0	-68.9	-80.1	-222.9	-104.0	-68.5	-78.6	-251.1	-85.7
<i>Balance on services, net</i>	<i>-30.9</i>	<i>-29.1</i>	<i>-29.7</i>	<i>-89.8</i>	<i>-66.3</i>	<i>56.0</i>	<i>208.6</i>	<i>198.4</i>	<i>307.8</i>	<i>297.7</i>	<i>129.9</i>	<i>735.3</i>	<i>-46.3</i>
<i>Balance on goods and services, net</i>	<i>-290.6</i>	<i>-303.0</i>	<i>-349.8</i>	<i>-943.4</i>	<i>-427.1</i>	<i>-442.2</i>	<i>-239.4</i>	<i>-1108.7</i>	<i>-69.2</i>	<i>-184.2</i>	<i>-355.9</i>	<i>-609.3</i>	<i>-529.7</i>
Income: credit	53.8	37.4	36.7	127.9	40.7	36.6	37.5	114.8	35.0	39.2	37.6	111.8	36.1
Income: debit	-183.4	-54.2	-77.0	-314.5	-55.0	-54.9	-104.4	-214.4	-161.4	-82.3	-67.0	-310.7	-79.3
<i>Balance on income, net</i>	<i>-129.6</i>	<i>-16.8</i>	<i>-40.2</i>	<i>-186.6</i>	<i>-14.3</i>	<i>-18.3</i>	<i>-66.9</i>	<i>-99.6</i>	<i>-126.3</i>	<i>-43.1</i>	<i>-29.4</i>	<i>-198.8</i>	<i>-43.2</i>
<i>Balance on goods, services and income, net</i>	<i>-420.2</i>	<i>-319.7</i>	<i>-390.0</i>	<i>-1130.0</i>	<i>-441.4</i>	<i>-460.6</i>	<i>-306.3</i>	<i>-1208.3</i>	<i>-195.6</i>	<i>-227.3</i>	<i>-385.3</i>	<i>-808.2</i>	<i>-572.9</i>
<i>Current transfers, net</i>	<i>57.3</i>	<i>79.6</i>	<i>88.2</i>	<i>225.1</i>	<i>83.1</i>	<i>109.7</i>	<i>107.5</i>	<i>300.3</i>	<i>93.1</i>	<i>92.8</i>	<i>105.6</i>	<i>291.5</i>	<i>91.6</i>
Current transfers, credit	77.6	95.7	114.7	288.0	118.3	124.4	123.1	365.8	106.6	107.5	119.2	333.3	107.1
Current transfers, debit	-20.3	-16.1	-26.4	-62.9	-35.2	-14.6	-15.7	-65.5	-13.5	-14.7	-13.6	-41.8	-15.6
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	0.0	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	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-363.0</i>	<i>-240.1</i>	<i>-301.8</i>	<i>-904.8</i>	<i>-359.5</i>	<i>-350.8</i>	<i>-198.8</i>	<i>-909.2</i>	<i>-102.5</i>	<i>-134.5</i>	<i>-279.7</i>	<i>-516.7</i>	<i>-481.3</i>
C. Financial account^{1,5}	-162.1	785.2	750.0	1373.1	382.1	560.3	268.2	1210.6	-446.6	105.5	297.2	-43.9	422.8
<i>Direct investment, net</i>	<i>148.4</i>	<i>46.1</i>	<i>274.9</i>	<i>469.4</i>	<i>192.5</i>	<i>174.1</i>	<i>104.6</i>	<i>471.2</i>	<i>545.9</i>	<i>38.8</i>	<i>144.6</i>	<i>729.3</i>	<i>139.3</i>
Direct investment abroad	-8.6	-7.3	-4.7	-20.6	-5.5	-4.6	-1.9	-12.0	-9.6	-2.3	-252.8	-264.8	-0.4
Direct investment in reporting economy ^{6,7}	157.0	53.4	279.6	489.9	198.0	178.7	159.1	535.9	183.2	68.5	424.6	676.3	139.7
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-52.7	-52.7	372.3	-27.4	-27.2	317.7	0.0
Portfolio investment assets ⁹	252.9	-171.4	-112.6	-31.1	126.8	47.9	-31.2	143.4	14.3	-45.4	-78.2	-109.4	57.6
Equity securities	-0.6	-0.8	-0.8	-2.2	-1.1	0.0	-0.6	-1.7	0.0	0.0	0.0	-0.1	0.3
Debt securities	253.5	-170.7	-111.8	-29.0	127.9	47.9	-30.6	145.2	14.3	-45.5	-78.2	-109.3	57.3
Portfolio investment liabilities	-965.0	45.3	0.7	-919.1	18.5	93.9	76.5	188.8	-459.1	11.6	4.0	-443.5	-0.2
Equity securities	48.6	2.7	-19.5	31.8	-0.4	83.9	2.1	85.6	-1.4	-23.4	1.8	-22.9	0.4
Debt securities	-1013.6	42.6	20.1	-950.9	18.8	10.0	74.4	103.2	-457.7	34.9	2.2	-420.6	-0.6
Other investment assets	519.1	283.3	-129.6	672.8	83.6	-19.3	-149.5	-85.2	-47.3	-53.4	-38.0	-138.7	79.9
Trade credits, net ¹⁰	-4.9	-4.8	-4.9	-14.6	-39.7	-39.5	-39.0	-118.2	-15.7	-16.0	-16.0	-47.7	0.0
Loans	14.1	-61.5	-64.5	-111.9	108.7	-2.0	-0.3	106.4	14.4	-29.5	-20.1	-35.2	-13.8
Banks	5.5	-3.2	-125.7	-123.4	77.3	8.7	-0.3	85.7	23.0	-26.0	11.0	8.0	-18.9

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X
Other sectors	8.6	-58.3	61.2	11.5	31.5	-10.7	0.1	20.8	-8.6	-3.5	-31.1	-43.2	5.1
Currency and deposits	-42.1	198.6	-52.5	104.0	15.5	35.0	-123.8	-73.3	-37.6	0.7	-8.1	-45.0	94.2
Banks	-34.5	206.2	-44.8	127.0	14.8	34.4	-124.5	-75.3	-43.1	1.8	-8.4	-49.7	94.2
Other sectors ¹¹	-7.7	-7.6	-7.7	-23.0	0.7	0.7	0.6	2.0	5.4	-1.0	0.3	4.7	0.0
Other assets	552.1	151.0	-7.7	695.4	-0.9	-12.8	13.6	-0.2	-8.4	-8.7	6.3	-10.9	-0.4
Other investment liabilities	-117.5	582.0	716.7	1181.2	-39.3	263.8	267.9	492.4	-500.4	154.0	264.8	-81.6	146.2
Trade credits, net ¹²	37.9	37.7	38.1	113.7	144.3	143.6	142.2	430.1	25.8	26.0	26.1	77.9	0.0
Loans	51.9	55.5	-2.9	104.6	84.5	279.9	320.0	684.4	-396.2	149.6	201.5	-45.1	17.3
General government	2.0	-49.7	11.5	-36.2	12.6	20.7	-3.5	29.8	-4.1	-73.6	-10.1	-87.7	10.1
Banks	-21.4	34.6	-55.2	-42.1	28.2	33.0	195.9	257.1	-157.4	175.4	199.7	217.7	-27.0
Other sectors ⁷	71.4	70.7	40.8	182.8	43.7	226.2	127.6	397.5	-234.7	47.8	11.9	-175.1	34.2
Non-residents' deposits	-209.1	451.7	688.5	931.1	-267.9	-200.8	-201.6	-670.3	-162.4	-50.8	10.2	-203.1	-19.2
Other liabilities	1.8	37.1	-7.1	31.9	-0.2	41.1	7.3	48.2	32.5	29.2	27.1	88.8	148.1
<i>Groups A, B and C, total</i>	<i>-525.1</i>	<i>545.1</i>	<i>448.3</i>	<i>468.3</i>	<i>22.5</i>	<i>209.5</i>	<i>69.4</i>	<i>301.4</i>	<i>-549.1</i>	<i>-29.0</i>	<i>17.5</i>	<i>-560.6</i>	<i>-58.5</i>
D. Errors and omissions	-120.4	-343.6	-154.1	-618.1	185.9	181.2	216.0	583.1	-41.6	257.9	179.1	395.4	60.3
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	196.6	-165.1	1.8
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	-196.6	165.1	-1.8
BNB international reserves ¹³	650.4	-183.9	-274.2	192.3	-196.9	-353.5	-266.2	-816.7	600.0	-207.1	-164.5	228.5	7.7
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	-32.1	-63.3	-9.5
Exceptional financing, 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

* 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 introduction 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 June 2005 period. BNB data for the July to October 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	IX	III quarter	X
A. Current account ¹	-541.1	-361.0	-447.3	-1349.4	-541.7	-541.4	-319.7	-1402.8	-166.5	-214.0	-444.6	-825.1	-776.2
Goods: credit (FOB)	1251.4	1267.8	1550.1	4069.4	1461.3	1442.1	1605.2	4508.6	1680.8	1529.3	1512.2	4722.3	1790.8
Goods: debit (FOB)	-1638.6	-1679.4	-2024.5	-5342.6	-2006.9	-2211.0	-2325.5	-6543.3	-2293.4	-2296.1	-2284.3	-6873.8	-2570.5
<i>Balance on goods ²</i>	<i>-387.2</i>	<i>-411.6</i>	<i>-474.4</i>	<i>-1273.2</i>	<i>-545.5</i>	<i>-768.9</i>	<i>-720.3</i>	<i>-2034.7</i>	<i>-612.6</i>	<i>-766.8</i>	<i>-772.1</i>	<i>-2151.5</i>	<i>-779.7</i>
Services: credit	369.7	310.9	380.7	1061.4	341.9	568.1	854.4	1764.4	1095.8	1047.7	769.5	2913.0	452.9
Transportation ³	118.5	111.6	132.7	362.8	124.5	170.6	236.9	532.0	296.0	278.8	215.4	790.2	151.8
Travel ⁴	151.3	122.2	148.7	422.2	133.2	306.3	518.7	958.2	723.2	689.1	457.2	1869.4	168.6
Other services	99.9	77.1	99.4	276.4	84.3	91.2	98.8	274.2	76.6	79.9	97.0	253.5	132.4
Services: debit	-415.8	-354.7	-424.8	-1195.3	-442.1	-481.7	-519.0	-1442.7	-595.7	-574.1	-563.1	-1732.8	-527.6
Transportation ³	-192.4	-175.6	-213.5	-581.5	-217.6	-243.4	-254.8	-715.8	-263.3	-274.8	-266.0	-804.2	-269.4
Travel ⁴	-131.5	-82.1	-99.9	-313.4	-112.7	-132.0	-135.4	-380.1	-163.4	-190.3	-172.1	-525.8	-119.9
Other services	-91.9	-97.0	-111.4	-300.3	-111.8	-106.3	-128.7	-346.8	-169.0	-108.9	-124.9	-402.9	-138.3
<i>Balance on services, net</i>	<i>-46.1</i>	<i>-43.8</i>	<i>-44.1</i>	<i>-133.9</i>	<i>-100.2</i>	<i>86.4</i>	<i>335.4</i>	<i>321.7</i>	<i>500.1</i>	<i>473.7</i>	<i>206.5</i>	<i>1180.2</i>	<i>-74.7</i>
<i>Balance on goods and services, net</i>	<i>-433.3</i>	<i>-455.4</i>	<i>-518.5</i>	<i>-1407.2</i>	<i>-645.7</i>	<i>-682.5</i>	<i>-384.9</i>	<i>-1713.0</i>	<i>-112.5</i>	<i>-293.1</i>	<i>-565.7</i>	<i>-971.3</i>	<i>-854.3</i>
Income: credit	80.2	56.2	54.4	190.9	61.5	56.5	60.4	178.4	56.9	62.4	59.8	179.1	58.2
Income: debit	-273.5	-81.4	-114.1	-469.0	-83.2	-84.8	-167.9	-335.9	-262.2	-131.0	-106.5	-499.7	-127.8
<i>Balance on income, net</i>	<i>-193.2</i>	<i>-25.2</i>	<i>-59.6</i>	<i>-278.1</i>	<i>-21.7</i>	<i>-28.3</i>	<i>-107.5</i>	<i>-157.5</i>	<i>-205.3</i>	<i>-68.6</i>	<i>-46.7</i>	<i>-320.6</i>	<i>-69.7</i>
<i>Balance on goods, services and income, net</i>	<i>-626.5</i>	<i>-480.6</i>	<i>-578.1</i>	<i>-1685.2</i>	<i>-667.4</i>	<i>-710.8</i>	<i>-492.5</i>	<i>-1870.6</i>	<i>-317.8</i>	<i>-361.7</i>	<i>-612.4</i>	<i>-1291.9</i>	<i>-924.0</i>
<i>Current transfers, net</i>	<i>85.4</i>	<i>119.6</i>	<i>130.8</i>	<i>335.8</i>	<i>125.7</i>	<i>169.3</i>	<i>172.8</i>	<i>467.8</i>	<i>151.3</i>	<i>147.7</i>	<i>167.8</i>	<i>466.8</i>	<i>147.7</i>
Current transfers, credit	115.6	143.9	170.0	429.5	178.8	191.9	198.0	568.7	173.2	171.0	189.5	533.8	172.8
Current transfers, debit	-30.2	-24.3	-39.2	-93.7	-53.2	-22.6	-25.2	-100.9	-21.9	-23.3	-21.7	-66.9	-25.1
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	0.0	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	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-541.2</i>	<i>-360.9</i>	<i>-447.3</i>	<i>-1349.4</i>	<i>-543.5</i>	<i>-541.4</i>	<i>-319.7</i>	<i>-1404.6</i>	<i>-166.5</i>	<i>-214.0</i>	<i>-444.6</i>	<i>-825.1</i>	<i>-776.2</i>
C. Financial account ^{1,5}	-241.7	1180.2	1111.8	2050.3	577.6	864.7	431.3	1873.5	-725.6	167.8	472.4	-85.4	682.0
<i>Direct investment, net</i>	<i>221.2</i>	<i>69.2</i>	<i>407.5</i>	<i>698.0</i>	<i>291.1</i>	<i>268.7</i>	<i>168.1</i>	<i>727.8</i>	<i>887.1</i>	<i>61.7</i>	<i>229.8</i>	<i>1178.6</i>	<i>224.7</i>
Direct investment abroad	-12.8	-11.0	-6.9	-30.7	-8.3	-7.1	-3.0	-18.4	-15.6	-3.6	-401.9	-421.2	-0.6
Direct investment in reporting economy ^{6,7}	234.0	80.2	414.5	728.7	299.4	275.8	255.9	831.0	297.7	109.0	675.0	1081.6	225.3
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-84.7	-84.7	605.0	-43.6	-43.2	518.2	0.0
Portfolio investment assets ⁹	377.0	-257.6	-166.9	-47.5	191.7	73.9	-50.2	215.4	23.2	-72.3	-124.4	-173.5	92.8
Equity securities	-0.9	-1.1	-1.2	-3.2	-1.6	-0.1	-1.0	-2.7	-0.1	0.1	-0.1	-0.1	0.4
Debt securities	378.0	-256.5	-165.7	-44.3	193.3	73.9	-49.2	218.0	23.3	-72.4	-124.3	-173.4	92.4
Portfolio investment liabilities	-1438.8	68.1	1.0	-1369.8	27.9	144.9	122.9	295.7	-746.0	18.4	6.3	-721.2	-0.3
Equity securities	72.4	4.1	-28.9	47.6	-0.6	129.4	3.3	132.2	-2.2	-37.2	2.9	-36.5	0.6
Debt securities	-1511.3	64.0	29.8	-1417.4	28.5	15.5	119.6	163.5	-743.8	55.6	3.4	-684.8	-0.9
Other investment assets	774.0	425.8	-192.1	1007.6	126.4	-29.8	-240.4	-143.9	-76.9	-85.0	-60.3	-222.2	128.9
Trade credits, net ¹⁰	-7.3	-7.3	-7.3	-21.8	-60.0	-60.9	-62.7	-183.7	-25.5	-25.5	-25.4	-76.4	0.0
Loans	21.0	-92.5	-95.5	-167.1	164.4	-3.1	-0.5	160.8	23.4	-46.9	-32.0	-55.5	-22.3
Banks	8.1	-4.8	-186.3	-182.9	116.8	13.4	-0.5	129.8	37.4	-41.4	17.4	13.5	-30.5
Other sectors	12.8	-87.7	90.7	15.9	47.6	-16.6	0.1	31.1	-14.0	-5.5	-49.5	-69.0	8.2
Currency and deposits	-62.8	298.6	-77.9	157.8	23.4	54.1	-199.1	-121.6	-61.2	1.2	-12.8	-72.8	151.9
Banks	-51.4	310.0	-66.4	192.2	22.4	53.0	-200.1	-124.7	-70.0	2.8	-13.3	-80.5	151.9
Other sectors ¹¹	-11.4	-11.4	-11.4	-34.3	1.0	1.0	1.0	3.1	8.8	-1.7	0.5	7.7	0.0
Other assets	823.1	227.0	-11.4	1038.7	-1.4	-19.8	21.9	0.7	-13.6	-13.9	9.9	-17.6	-0.6
Other investment liabilities	-175.1	874.8	1062.3	1762.0	-59.5	407.1	430.8	778.5	-813.1	245.0	420.9	-147.1	235.8
Trade credits, net ¹²	56.6	56.6	56.5	169.7	218.2	221.6	228.7	668.5	41.9	41.4	41.4	124.8	0.0
Loans	77.4	83.5	-4.3	156.6	127.7	431.9	514.6	1074.2	-643.9	238.0	320.3	-85.5	27.9

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X
General government	3.0	-74.7	17.1	-54.7	19.1	31.9	-5.6	45.4	-6.6	-117.0	-16.0	-139.7	16.3
Banks	-32.0	52.0	-81.8	-61.8	42.6	50.9	315.1	408.5	-255.8	279.1	317.5	340.7	-43.5
Other sectors ⁷	106.4	106.2	60.4	273.1	66.0	349.1	205.1	620.3	-381.4	76.0	18.9	-286.5	55.1
Non-residents' deposits	-311.8	678.9	1020.5	1387.7	-405.1	-309.8	-324.2	-1039.0	-263.9	-80.9	16.2	-328.7	-30.9
Other liabilities	2.7	55.8	-10.5	48.0	-0.3	63.4	11.7	74.9	52.9	46.4	43.0	142.3	238.9
<i>Groups A, B and C, total</i>	<i>-782.9</i>	<i>819.3</i>	<i>664.4</i>	<i>700.9</i>	<i>34.1</i>	<i>323.3</i>	<i>111.6</i>	<i>468.9</i>	<i>-892.2</i>	<i>-46.2</i>	<i>27.9</i>	<i>-910.5</i>	<i>-94.3</i>
D. Errors and omissions	-179.5	-516.5	-228.4	-924.4	281.0	279.6	347.3	908.0	-67.5	410.4	284.6	627.5	97.2
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	312.5	-283.0	2.9
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	-312.5	283.0	-2.9
BNB international reserves ¹³	969.7	-276.4	-406.5	286.9	-297.7	-545.5	-428.1	-1271.3	975.0	-329.6	-261.4	384.0	12.4
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	-51.1	-101.0	-15.3
Exceptional financing, 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

* 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 introduction 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 June 2005 period. BNB data for the July to October 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	IX	III quarter	X
A. Current account ¹	-276.7	-184.6	-228.7	-690.0	-277.0	-276.8	-163.5	-717.3	-85.1	-109.4	-227.3	-421.9	-396.9
Goods: credit (FOB)	639.8	648.2	792.6	2080.6	747.2	737.3	820.7	2305.2	859.4	781.9	773.2	2414.5	915.6
Goods: debit (FOB)	-837.8	-858.7	-1035.1	-2731.6	-1026.1	-1130.4	-1189.0	-3345.5	-1172.6	-1174.0	-1168.0	-3514.5	-1314.3
<i>Balance on goods ²</i>	<i>-198.0</i>	<i>-210.5</i>	<i>-242.6</i>	<i>-651.0</i>	<i>-278.9</i>	<i>-393.1</i>	<i>-368.3</i>	<i>-1040.3</i>	<i>-313.2</i>	<i>-392.0</i>	<i>-394.8</i>	<i>-1100.0</i>	<i>-398.6</i>
Services: credit	189.0	159.0	194.7	542.7	174.8	290.5	436.8	902.1	560.3	535.7	393.5	1489.4	231.6
Transportation ³	60.6	57.1	67.9	185.5	63.6	87.2	121.1	272.0	151.3	142.5	110.1	404.0	77.6
Travel ⁴	77.4	62.5	76.0	215.8	68.1	156.6	265.2	489.9	369.8	352.3	233.8	955.8	86.2
Other services	51.1	39.4	50.8	141.3	43.1	46.6	50.5	140.2	39.2	40.8	49.6	129.6	67.7
Services: debit	-212.6	-181.3	-217.2	-611.1	-226.0	-246.3	-265.3	-737.6	-304.6	-293.5	-287.9	-886.0	-269.7
Transportation ³	-98.4	-89.8	-109.2	-297.3	-111.3	-124.4	-130.3	-366.0	-134.6	-140.5	-136.0	-411.2	-137.7
Travel ⁴	-67.2	-42.0	-51.1	-160.3	-57.6	-67.5	-69.2	-194.3	-83.5	-97.3	-88.0	-268.8	-61.3
Other services	-47.0	-49.6	-57.0	-153.6	-57.2	-54.3	-65.8	-177.3	-86.4	-55.7	-63.9	-206.0	-70.7
<i>Balance on services, net</i>	<i>-23.6</i>	<i>-22.4</i>	<i>-22.5</i>	<i>-68.5</i>	<i>-51.2</i>	<i>44.2</i>	<i>171.5</i>	<i>164.5</i>	<i>255.7</i>	<i>242.2</i>	<i>105.6</i>	<i>603.4</i>	<i>-38.2</i>
<i>Balance on goods and services, net</i>	<i>-221.5</i>	<i>-232.8</i>	<i>-265.1</i>	<i>-719.5</i>	<i>-330.1</i>	<i>-348.9</i>	<i>-196.8</i>	<i>-875.9</i>	<i>-57.5</i>	<i>-149.9</i>	<i>-289.2</i>	<i>-496.6</i>	<i>-436.8</i>
Income: credit	41.0	28.8	27.8	97.6	31.5	28.9	30.9	91.2	29.1	31.9	30.6	91.6	29.8
Income: debit	-139.8	-41.6	-58.3	-239.8	-42.6	-43.4	-85.8	-171.8	-134.1	-67.0	-54.5	-255.5	-65.4
<i>Balance on income, net</i>	<i>-98.8</i>	<i>-12.9</i>	<i>-30.5</i>	<i>-142.2</i>	<i>-11.1</i>	<i>-14.5</i>	<i>-55.0</i>	<i>-80.5</i>	<i>-105.0</i>	<i>-35.1</i>	<i>-23.9</i>	<i>-163.9</i>	<i>-35.6</i>
<i>Balance on goods, services and income, net</i>	<i>-320.3</i>	<i>-245.7</i>	<i>-295.6</i>	<i>-861.6</i>	<i>-341.2</i>	<i>-363.4</i>	<i>-251.8</i>	<i>-956.4</i>	<i>-162.5</i>	<i>-184.9</i>	<i>-313.1</i>	<i>-660.5</i>	<i>-472.4</i>
<i>Current transfers, net</i>	<i>43.7</i>	<i>61.2</i>	<i>66.9</i>	<i>171.7</i>	<i>64.2</i>	<i>86.6</i>	<i>88.3</i>	<i>239.2</i>	<i>77.3</i>	<i>75.5</i>	<i>85.8</i>	<i>238.7</i>	<i>75.5</i>
Current transfers, credit	59.1	73.6	86.9	219.6	91.4	98.1	101.2	290.8	88.6	87.5	96.9	272.9	88.4
Current transfers, debit	-15.5	-12.4	-20.0	-47.9	-27.2	-11.5	-12.9	-51.6	-11.2	-11.9	-11.1	-34.2	-12.8
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	0.0	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	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-276.7</i>	<i>-184.5</i>	<i>-228.7</i>	<i>-689.9</i>	<i>-277.9</i>	<i>-276.8</i>	<i>-163.5</i>	<i>-718.2</i>	<i>-85.1</i>	<i>-109.4</i>	<i>-227.3</i>	<i>-421.9</i>	<i>-396.9</i>
C. Financial account ^{1,5}	-123.6	603.4	568.4	1048.3	295.3	442.1	220.5	957.9	-371.0	85.8	241.5	-43.7	348.7
<i>Direct investment, net</i>	<i>113.1</i>	<i>35.4</i>	<i>208.4</i>	<i>356.9</i>	<i>148.8</i>	<i>137.4</i>	<i>86.0</i>	<i>372.1</i>	<i>453.6</i>	<i>31.5</i>	<i>117.5</i>	<i>602.6</i>	<i>114.9</i>
Direct investment abroad	-6.5	-5.6	-3.5	-15.7	-4.3	-3.6	-1.5	-9.4	-8.0	-1.9	-205.5	-215.4	-0.3
Direct investment in reporting economy ^{6,7}	119.6	41.0	211.9	372.6	153.1	141.0	130.8	424.9	152.2	55.7	345.1	553.0	115.2
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-43.3	-43.3	309.3	-22.3	-22.1	264.9	0.0
Portfolio investment assets ⁹	192.8	-131.7	-85.3	-24.3	98.0	37.8	-25.7	110.1	11.9	-37.0	-63.6	-88.7	47.5
Equity securities	-0.5	-0.6	-0.6	-1.7	-0.8	0.0	-0.5	-1.4	0.0	0.0	0.0	0.0	0.2
Debt securities	193.3	-131.2	-84.7	-22.6	98.9	37.8	-25.2	111.5	11.9	-37.0	-63.5	-88.6	47.2
Portfolio investment liabilities	-735.7	34.8	0.5	-700.4	14.3	74.1	62.9	151.2	-381.4	9.4	3.2	-368.8	-0.2
Equity securities	37.0	2.1	-14.8	24.4	-0.3	66.2	1.7	67.6	-1.1	-19.0	1.5	-18.6	0.3
Debt securities	-772.7	32.7	15.3	-724.7	14.6	7.9	61.2	83.6	-380.3	28.4	1.8	-350.1	-0.5
Other investment assets	395.7	217.7	-98.2	515.2	64.6	-15.2	-122.9	-73.6	-39.3	-43.5	-30.8	-113.6	65.9
Trade credits, net ¹⁰	-3.7	-3.7	-3.7	-11.2	-30.7	-31.1	-32.1	-93.9	-13.1	-13.0	-13.0	-39.1	0.0
Loans	10.7	-47.3	-48.8	-85.4	84.1	-1.6	-0.2	82.2	12.0	-24.0	-16.4	-28.4	-11.4
Banks	4.2	-2.5	-95.2	-93.5	59.7	6.9	-0.3	66.3	19.1	-21.2	8.9	6.9	-15.6
Other sectors	6.6	-44.8	46.4	8.1	24.3	-8.5	0.0	15.9	-7.2	-2.8	-25.3	-35.3	4.2
Currency and deposits	-32.1	152.6	-39.8	80.7	12.0	27.6	-101.8	-62.2	-31.3	0.6	-6.6	-37.2	77.7
Banks	-26.3	158.5	-34.0	98.3	11.4	27.1	-102.3	-63.8	-35.8	1.5	-6.8	-41.2	77.7
Other sectors ¹¹	-5.8	-5.8	-5.8	-17.5	0.5	0.5	0.5	1.6	4.5	-0.8	0.3	3.9	0.0
Other assets	420.9	116.1	-5.8	531.1	-0.7	-10.1	11.2	0.3	-7.0	-7.1	5.1	-9.0	-0.3
Other investment liabilities	-89.5	447.3	543.2	900.9	-30.4	208.1	220.3	398.0	-415.7	125.3	215.2	-75.2	120.6
Trade credits, net ¹²	28.9	29.0	28.9	86.8	111.5	113.3	116.9	341.8	21.4	21.2	21.2	63.8	0.0
Loans	39.6	42.7	-2.2	80.1	65.3	220.8	263.1	549.2	-329.2	121.7	163.8	-43.7	14.3

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X
General government	1.5	-38.2	8.7	-27.9	9.8	16.3	-2.9	23.2	-3.4	-59.8	-8.2	-71.4	8.3
Banks	-16.3	26.6	-41.8	-31.6	21.8	26.0	161.1	208.9	-130.8	142.7	162.3	174.2	-22.2
Other sectors ⁷	54.4	54.3	30.9	139.6	33.8	178.5	104.9	317.2	-195.0	38.9	9.6	-146.5	28.2
Non-residents' deposits	-159.4	347.1	521.8	709.5	-207.1	-158.4	-165.7	-531.3	-134.9	-41.4	8.3	-168.0	-15.8
Other liabilities	1.4	28.5	-5.3	24.5	-0.1	32.4	6.0	38.3	27.0	23.7	22.0	72.8	122.1
<i>Groups A, B and C, total</i>	<i>-400.3</i>	<i>418.9</i>	<i>339.7</i>	<i>358.4</i>	<i>17.4</i>	<i>165.3</i>	<i>57.0</i>	<i>239.8</i>	<i>-456.2</i>	<i>-23.6</i>	<i>14.2</i>	<i>-465.5</i>	<i>-48.2</i>
D. Errors and omissions	-91.8	-264.1	-116.8	-472.6	143.7	143.0	177.6	464.2	-34.5	209.9	145.5	320.8	49.7
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	159.8	-144.7	1.5
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	-159.8	144.7	-1.5
BNB international reserves ¹³	495.8	-141.3	-207.8	146.7	-152.2	-278.9	-218.9	-650.0	498.5	-168.5	-133.6	196.4	6.3
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	-26.1	-51.7	-7.8
Exceptional financing, 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

* 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 introduction 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 June 2005 period. BNB data for the July to October 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	-714.9	220.0	264.9	-230.0	389.3	593.9	694.6	1677.8	3267.1
<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	0.6	0.1	-0.9	-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	-11.1	-45.9	-5.5	-5.0	-16.0	-26.6	2.6	-9.1	-15.7	-22.2	-1.7	-2.7	-2.5	-6.9	-101.7
Banks	0.2	-0.9	-5.4	-6.1	-3.3	-1.3	-5.7	-10.3	-3.9	-5.1	-2.8	-11.9	-0.1	-3.3	-4.7	-8.1	-36.3
Other sectors	-9.2	-25.0	-5.6	-39.8	-2.2	-3.7	-10.3	-16.3	6.5	-4.0	-12.9	-10.4	-1.6	0.6	2.2	1.1	-65.3
Currency and deposits	-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	810.9	119.6	218.4	1148.9	181.5	-175.8	488.7	494.3	2637.9
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	798.3	137.0	113.6	1048.9	47.6	-236.5	315.5	126.6	1684.9
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	698.8	117.2	96.2	912.3	34.2	-279.5	163.9	-81.3	1225.7
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	-471.7	377.1	294.0	199.3	113.3	108.6	259.4	481.4	1213.7
D. Errors and omissions	7.5	-71.9	127.4	63.0	207.1	134.9	-41.1	300.9	-104.1	-6.0	-48.4	-158.5	167.8	207.4	-81.0	294.1	499.6
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 introduction 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	988.4	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>-425.7</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	-1140.0	353.4	423.9	-362.7	609.8	894.3	1111.4	2615.4	5172.9
<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

(continued)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter 2004
(million BGN)																
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
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
Trade credits, net ¹⁰	-13.8	-13.8	-14.2	-41.9	-31.8	-31.7	-93.3	-16.8	-16.8	-16.8	-16.8	-50.4	-41.0	-40.0	-39.2	-120.1
Loans	-13.9	-40.0	-17.6	-71.5	-9.1	-8.2	-25.8	-45.1	4.1	-14.6	-25.1	-35.7	-2.6	-4.1	-4.0	-10.8
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
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
Currency and deposits	-227.0	148.6	-179.7	-258.1	181.1	200.5	-691.2	-309.6	75.7	63.9	-87.8	71.8	-45.6	23.1	-676.3	-698.8
Banks	-171.2	204.4	-123.9	-90.6	160.7	180.2	-711.5	-370.6	103.2	50.0	-61.7	71.5	-94.4	50.3	-649.2	-693.3
Other sectors ¹¹	-55.8	-55.8	-55.8	-167.4	20.4	20.4	61.1	13.9	13.9	13.9	13.9	41.8	-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
Other investment liabilities	161.4	373.1	235.3	769.8	122.3	381.3	311.3	814.9	1293.2	192.1	349.4	1834.7	284.2	-264.8	781.9	801.3
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
Loans	147.9	49.7	235.9	433.5	93.5	103.3	182.6	379.4	1273.0	220.1	181.8	1675.0	74.5	-356.1	504.8	223.2
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
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
Other sectors ⁷	151.5	58.5	243.2	453.2	59.5	40.5	73.2	173.2	1114.4	188.3	154.0	1456.7	53.6	-420.8	262.3	-105.0
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
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
<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>-752.2</i>	<i>605.7</i>	<i>470.4</i>	<i>323.9</i>	<i>177.5</i>	<i>163.6</i>	<i>415.1</i>	<i>756.1</i>
D. Errors and omissions	11.7	-111.3	203.2	103.6	338.4	220.1	-66.2	492.2	-166.0	-9.6	-77.5	-253.1	262.8	312.3	-129.6	445.4
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
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
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
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
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	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 introduction 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.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	54.8	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	-582.9	180.7	216.7	-185.5	311.8	457.2	568.2	1337.2	2644.9
<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	-2.5	-1.3	0.5	0.1	-0.8	-0.3	-0.6	-16.7	-17.6	-21.8
Debt securities	-50.8	-13.1	29.9	-34.0	-55.4	23.3	20.7	-11.4	37.2	14.5	28.8	80.5	20.9	192.3	-227.9	-14.6	20.5
Portfolio investment liabilities	-84.2	-38.7	35.1	-87.8	-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

(continued)	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter 2004
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
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	-553.7	-355.5
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
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
Banks	0.2	-0.7	-4.4	-4.9	-1.1	-4.7	-8.5	-3.2	-4.2	-4.2	-2.3	-9.7	-0.1	-2.6	-3.8	-6.5
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
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
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
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
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
Other investment liabilities	82.5	190.8	120.3	393.6	62.6	195.0	159.2	416.7	661.2	98.2	178.6	938.1	145.3	-135.4	399.8	409.7
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
Loans	75.6	25.4	120.6	221.6	47.8	52.8	93.3	194.0	650.9	112.6	93.0	856.4	38.1	-182.1	258.1	114.1
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
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
Other sectors ⁷	77.5	29.9	124.4	231.7	30.4	20.7	37.4	88.6	569.8	96.3	78.7	744.8	27.4	-215.2	134.1	-53.7
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
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
<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>-384.6</i>	<i>309.7</i>	<i>240.5</i>	<i>165.6</i>	<i>90.7</i>	<i>83.6</i>	<i>212.2</i>	<i>386.6</i>
D. Errors and omissions	6.0	-56.9	103.9	53.0	173.0	112.5	-33.8	251.7	-84.9	-4.9	-39.6	-129.4	134.4	159.7	-66.3	227.7
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
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
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
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
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	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 introduction 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	IX	X
Consumer goods	200.6	211.6	227.0	211.1	188.4	251.2	256.8	226.7	236.7	255.7
Food	21.5	25.6	32.3	28.0	28.6	43.0	31.3	33.8	43.7	43.6
Cigarettes	0.8	0.7	1.7	1.2	1.5	1.1	1.4	1.8	1.4	2.1
Drink	4.5	4.6	7.0	7.3	6.9	7.7	8.5	7.8	7.3	7.4
Clothing and footwear	129.8	130.7	128.0	117.1	100.2	139.9	156.9	129.5	122.7	137.3
Medical goods and cosmetics	8.9	11.3	15.7	14.2	12.5	13.7	13.5	14.6	14.9	16.6
Housing and home furniture	20.0	23.1	25.4	27.7	24.0	29.1	28.5	22.9	29.6	30.5
Other	15.0	15.7	16.8	15.7	14.6	16.7	16.7	16.4	17.2	18.0
Raw and other materials	295.8	290.7	349.9	352.3	332.0	334.0	351.7	320.2	302.5	364.1
Cast-iron, iron and steel	67.6	55.3	81.5	87.8	66.2	56.6	59.5	66.3	47.2	50.8
Non-ferrous metals	59.5	69.7	71.4	69.3	74.6	64.3	77.2	77.9	62.2	108.7
Chemicals	20.6	20.6	28.5	26.5	23.1	25.1	21.4	22.8	19.2	25.5
Plastics and rubber	15.2	15.5	21.8	21.4	19.0	22.7	25.5	19.7	22.2	22.3
Fertilizers	6.4	9.0	7.5	3.5	15.6	9.7	6.3	4.2	2.4	3.3
Textiles	24.6	23.2	26.1	27.9	27.9	31.0	31.2	18.1	25.8	24.4
Food feedstocks	31.4	27.9	31.0	37.8	27.9	40.1	43.0	33.4	29.0	35.8
Wood and paper, cardboard	16.1	15.3	17.8	22.2	20.8	22.1	19.6	19.4	20.4	18.9
Cement	1.7	1.0	1.9	2.0	1.3	2.0	2.3	2.5	2.7	1.5
Tobacco	11.7	7.9	5.8	1.1	1.5	1.5	2.1	1.7	9.8	13.7
Other	40.8	45.3	56.4	52.9	53.9	58.9	63.7	54.3	61.4	59.1
Investment goods	101.1	96.1	101.6	137.4	117.2	137.5	124.9	103.7	113.3	144.8
Machines, tools and appliances	27.9	30.6	33.8	34.1	33.1	38.3	38.6	28.3	39.2	37.7
Electrical machines	6.9	6.9	9.8	10.5	10.1	9.8	10.1	8.8	8.9	11.9
Transportation facilities	21.5	8.1	5.2	26.7	23.0	33.1	11.0	14.5	9.8	29.5
Spare parts and equipment	19.9	22.8	26.1	28.0	23.8	26.9	28.2	23.9	27.1	30.1
Other	24.9	27.7	26.7	38.0	27.2	29.4	37.0	28.3	28.2	35.6
Non-energy goods, total	597.5	598.5	678.5	700.8	637.6	722.7	733.3	650.6	652.5	764.5
Energy resources	42.3	49.8	114.1	46.4	99.7	98.0	126.0	131.3	120.7	151.1
Oil products	22.7	26.8	89.7	27.0	82.7	77.1	104.9	116.4	103.8	131.3
Other	19.6	23.0	24.4	19.4	17.1	20.9	21.2	14.9	16.9	19.9
EXPORTS, TOTAL (FOB)	639.8	648.2	792.6	747.2	737.3	820.7	859.4	781.9	773.2	915.6

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 28 November 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	IX	X
Consumer goods	128.8	142.0	170.5	188.8	183.5	190.5	190.4	188.7	184.4	221.2
Food, drink and cigarettes	27.5	24.5	28.8	31.7	27.7	31.8	37.4	31.1	28.8	36.1
Housing and home furniture	20.8	24.5	30.0	37.6	41.6	39.1	38.7	38.8	40.7	46.6
Medical goods and cosmetics	27.8	32.1	37.3	39.3	33.3	42.9	36.4	40.0	34.5	49.0
Clothing and footwear	5.9	10.4	13.8	12.8	10.4	7.5	7.9	13.5	17.8	15.8
Automobiles	29.3	30.6	36.2	38.0	42.7	42.1	42.6	40.5	36.8	44.4
Other	17.5	20.0	24.5	29.3	27.7	27.2	27.3	24.9	25.7	29.3
Raw and other materials	372.7	351.8	415.5	423.9	463.2	481.5	455.8	415.5	409.7	487.6
Ores	35.9	25.4	57.9	40.0	58.4	61.1	48.8	52.3	40.3	53.2
Cast-iron, iron and steel	40.0	40.5	47.0	52.4	45.0	43.6	43.0	47.5	51.6	60.1
Non-ferrous metals	10.7	16.9	13.4	14.4	13.6	19.5	18.8	15.5	18.9	16.8
Textiles	93.2	98.2	105.8	115.2	138.6	135.4	117.1	82.8	89.4	114.6
Wood and paper, cardboard	17.6	19.7	21.0	22.0	23.5	25.7	26.3	25.2	24.8	27.2
Chemicals	18.5	23.3	26.6	24.2	22.1	22.1	21.3	23.9	22.6	23.3
Plastics and rubber	36.3	42.2	47.2	58.3	60.2	61.7	62.6	62.5	61.0	71.2
Food feedstocks	58.0	15.3	13.1	11.3	10.0	14.0	17.6	15.7	14.3	14.7
Hide	6.0	5.4	5.5	7.6	11.9	11.2	9.7	5.3	6.0	9.2
Tobacco	1.6	0.8	0.9	1.1	1.4	0.9	0.7	0.4	1.1	1.8
Other	54.8	64.0	77.1	77.4	78.4	86.3	89.7	84.3	79.7	95.5
Investment goods	239.0	270.4	309.7	300.2	349.1	356.7	355.3	320.7	362.8	387.0
Machines, tools and appliances	78.9	92.7	106.4	96.2	104.2	129.9	154.0	110.2	114.0	146.3
Electrical machines	34.0	40.5	30.8	33.1	33.0	31.7	30.5	37.4	45.6	43.0
Transportation facilities	66.1	63.1	98.4	94.5	129.0	109.5	90.7	96.7	120.7	103.9
Spare parts and equipment	30.1	39.1	38.2	39.2	45.2	43.3	40.6	38.7	40.5	53.2
Other	30.0	35.0	35.9	37.1	37.6	42.3	39.5	37.7	42.0	40.7
Non-energy goods, total	740.5	764.1	895.7	912.9	995.8	1028.8	1001.5	925.0	956.8	1095.8
Energy resources	159.6	156.2	213.3	193.5	221.6	243.2	246.1	337.0	301.4	324.7
Fuels	144.6	134.6	182.7	160.8	189.9	216.4	206.3	298.6	264.5	294.1
Crude oil and natural gas	127.1	110.6	154.0	136.3	170.3	188.0	180.0	272.6	242.2	273.1
Coal	14.1	21.5	25.4	21.2	18.0	23.9	21.4	21.7	19.5	18.6
Other fuels	3.4	2.4	3.3	3.3	1.7	4.5	5.0	4.3	2.9	2.4
Other	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4	36.9	30.6
Oils	15.0	21.6	30.6	32.6	31.7	26.8	39.8	38.4	36.9	30.6
Other imports*	7.8	10.5	13.9	6.8	9.2	18.2	24.5	11.6	8.8	5.7
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	1113.2	1226.5	1290.2	1272.1	1273.6	1267.0	1426.2

* 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 28 November 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	IX	X
European Union – 25, including:	410.4	401.5	467.4	426.7	411.0	485.7	514.8	418.4	408.0	502.6
European Union – 15, including: ¹	367.4	370.1	417.1	387.1	385.8	436.8	489.3	368.7	379.4	452.8
Austria	13.1	15.3	16.3	16.6	13.7	17.8	15.0	11.8	14.2	14.2
Belgium	38.0	36.7	42.4	41.1	45.3	37.2	45.7	44.5	27.5	69.6
Denmark	2.4	2.4	2.2	1.9	2.1	3.1	3.0	2.9	2.3	1.9
Finland	0.6	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.1	1.3
France	28.6	34.5	31.6	28.0	26.7	49.3	65.0	24.1	31.9	47.1
Germany	75.8	67.8	69.7	69.8	67.8	76.5	96.8	83.3	83.9	82.5
Greece	65.4	68.7	89.4	80.5	80.7	72.6	89.1	57.6	70.5	76.3
Ireland	0.6	0.6	0.7	0.6	0.4	0.7	0.9	0.7	0.9	0.6
Italy	98.5	93.9	105.7	96.2	99.6	107.0	106.2	75.8	86.3	96.4
Luxembourg	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.5	0.1	0.3
Netherlands	7.9	8.0	19.3	8.4	7.2	9.8	8.3	9.9	9.2	7.6
Portugal	2.1	0.5	0.6	2.1	4.4	0.4	1.2	1.8	0.8	2.9
Spain	17.2	20.8	18.6	18.1	21.7	34.1	35.0	32.6	30.2	30.9
Sweden	3.0	3.1	3.5	3.9	3.0	3.6	3.1	3.3	3.6	4.0
United Kingdom	14.2	16.9	16.3	18.9	12.2	23.8	19.1	18.9	16.9	17.3
European Union – 10, including: ²	43.0	31.4	50.3	39.5	25.2	49.0	25.5	49.7	28.6	49.8
Cyprus	3.3	3.7	21.5	3.5	1.9	19.7	1.2	2.3	2.2	12.1
Czech Republic	4.2	4.8	4.2	3.9	3.3	4.1	3.6	4.1	3.9	4.0
Estonia	0.6	0.5	0.7	0.2	0.2	0.2	0.3	0.2	0.8	0.5
Hungary	4.8	5.4	7.0	7.7	5.9	7.0	5.7	5.4	5.9	6.8
Latvia	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.5	0.5	1.1
Lithuania	0.6	0.4	0.8	0.8	0.6	1.0	0.8	4.0	0.9	1.2
Malta	14.8	4.9	0.2	8.0	0.3	2.8	0.7	20.1	0.2	0.6
Poland	8.3	7.1	9.6	8.2	7.2	8.8	7.4	9.5	9.0	10.0
Slovakia	3.9	1.9	3.2	4.4	3.1	2.2	2.4	2.1	2.5	2.2
Slovenia	2.1	2.1	2.7	2.4	2.2	2.5	2.8	1.5	2.7	11.2
Europe, including: ³	17.7	17.3	23.8	28.6	39.6	25.5	25.8	25.5	29.8	29.1
Russia	7.8	7.5	10.8	10.1	9.8	9.9	11.0	9.8	10.8	12.6
Switzerland	5.2	4.4	3.8	5.9	4.4	6.1	6.3	5.8	5.6	6.8
Ukraine	3.0	3.4	5.9	3.6	4.7	5.7	4.5	6.2	9.9	6.0
Balkan countries, including: ⁴	112.7	134.1	175.9	171.5	156.5	166.3	172.2	180.3	183.5	203.4
Albania	2.3	2.6	3.7	4.1	3.0	4.1	3.6	4.0	5.2	7.9
Bosnia and Herzegovina	0.5	0.7	0.7	1.4	5.0	4.0	0.9	5.4	5.2	12.4
Croatia	1.6	2.8	15.8	14.2	7.8	4.8	2.7	18.1	28.0	11.6
Romania	20.4	26.2	31.9	31.9	32.1	31.7	31.1	29.6	28.8	30.8
Turkey	63.5	70.1	84.1	83.0	68.9	83.6	96.9	85.8	76.0	95.6
Macedonia	9.2	11.0	17.9	16.6	14.5	16.4	17.0	16.8	16.3	16.7
Serbia and Montenegro	15.2	20.7	21.9	20.4	25.2	21.7	20.2	20.6	23.9	28.4
North and South America, including:	31.6	28.7	34.1	26.3	33.7	53.8	24.3	21.5	38.5	39.1
Brazil	0.1	5.4	2.9	1.8	9.7	7.8	1.5	0.2	0.4	1.5
Canada	4.0	1.7	3.6	2.0	3.7	15.6	3.7	2.2	4.0	1.4
USA	25.2	15.3	22.0	20.8	17.1	15.6	17.4	17.1	31.5	30.5
Asia, including:	33.4	28.0	48.7	39.5	49.8	43.2	53.3	87.0	58.9	56.1
China	1.1	0.5	4.3	17.6	1.2	1.9	5.2	5.9	3.2	8.8
Georgia	5.8	2.1	7.0	4.7	1.8	3.7	3.3	3.5	7.9	5.7
Japan	0.6	0.5	0.6	0.9	1.0	1.3	2.1	1.6	1.8	1.2
Other countries	34.1	38.6	42.6	54.5	46.8	46.1	68.9	49.2	54.5	85.4
EXPORTS, TOTAL (FOB)	639.8	648.2	792.6	747.2	737.3	820.7	859.4	781.9	773.2	915.6

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 28 November 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	IX	X
European Union – 25, including:	429.0	509.7	566.5	579.1	649.5	643.6	640.4	562.6	589.6	666.9
European Union – 15, including: ¹	383.3	457.1	507.1	515.8	582.1	571.7	568.4	493.6	509.1	587.4
Austria	17.2	30.9	29.2	26.2	25.2	26.1	29.5	24.3	24.0	25.8
Belgium	10.6	15.0	14.9	17.1	14.0	16.9	16.4	14.9	14.3	16.4
Denmark	3.4	4.6	4.3	5.2	5.8	5.6	7.5	6.3	6.9	11.9
Finland	3.2	2.5	3.0	4.0	2.9	3.6	4.7	4.2	4.3	5.6
France	44.9	47.4	71.9	59.3	61.3	57.0	55.4	49.4	49.8	62.5
Germany	118.2	131.4	145.8	151.8	169.0	185.8	169.5	169.8	174.9	181.0
Greece	50.0	53.5	54.7	58.7	85.4	62.4	61.4	44.8	59.9	61.9
Ireland	2.9	3.2	2.6	3.5	5.3	4.0	6.1	5.4	2.8	4.6
Italy	70.6	89.3	101.2	109.3	132.0	121.0	123.9	88.8	93.1	120.5
Luxembourg	0.2	0.2	0.5	1.0	0.2	0.3	0.5	0.3	0.5	0.5
Netherlands	11.6	13.6	15.6	18.0	16.5	18.7	18.4	17.9	17.3	21.1
Portugal	1.6	5.2	2.2	1.9	2.7	3.6	2.6	2.6	1.5	1.8
Spain	15.3	16.6	19.7	21.3	25.5	25.0	29.3	23.0	18.3	22.9
Sweden	8.6	21.9	11.5	12.4	12.6	12.3	13.1	11.0	17.1	19.3
United Kingdom	25.0	21.8	29.9	26.0	23.7	29.5	30.0	30.8	24.5	31.7
European Union – 10, including: ²	45.7	52.7	59.4	63.3	67.3	71.9	72.0	69.0	80.5	79.5
Cyprus	0.3	0.2	1.1	0.8	0.9	0.2	0.6	0.3	10.1	0.3
Czech Republic	12.3	14.7	16.1	16.3	17.7	19.2	18.5	17.3	18.9	21.1
Estonia	0.2	0.2	0.1	0.4	0.1	0.2	0.3	0.1	0.8	0.2
Hungary	10.0	12.0	12.3	13.0	11.9	14.2	15.3	15.1	13.6	17.1
Latvia	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.2	0.1	0.2
Lithuania	0.7	0.7	1.2	0.8	1.0	0.8	0.8	0.8	0.8	1.1
Malta	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.2
Poland	12.0	13.8	15.6	19.2	20.2	22.5	22.7	21.8	20.3	20.8
Slovakia	5.4	6.1	6.5	7.6	6.8	7.1	6.7	7.9	8.1	10.6
Slovenia	4.7	4.9	6.1	5.2	6.5	7.5	7.0	5.7	7.8	7.8
Europe, including: ³	176.6	153.6	204.3	213.4	238.1	212.8	292.2	336.5	277.3	371.1
Russia	123.7	109.8	148.5	128.1	180.3	156.5	226.3	272.2	217.9	306.4
Switzerland	8.5	8.5	12.0	13.5	10.7	13.8	12.3	11.8	13.0	12.6
Ukraine	41.2	33.5	40.8	69.5	45.4	40.2	50.0	48.9	43.5	49.2
Balkan countries, including: ⁴	88.6	98.4	126.2	128.2	134.8	138.8	128.4	154.9	147.5	156.7
Albania	0.1	0.1	0.2	0.0	0.3	0.3	0.3	0.3	0.4	0.4
Bosnia and Herzegovina	0.4	0.1	0.1	0.1	0.2	0.6	0.1	0.2	0.3	1.0
Croatia	2.3	1.4	1.1	1.8	2.9	3.0	2.7	3.2	4.2	4.5
Romania	25.0	35.7	45.3	44.3	36.1	40.4	43.1	60.7	60.1	49.1
Turkey	54.8	54.0	69.4	71.8	85.1	83.2	70.7	77.1	70.1	86.6
Macedonia	2.5	3.5	4.2	4.7	4.1	5.0	5.9	7.1	6.9	8.2
Serbia and Montenegro	3.5	3.5	5.8	5.4	6.1	6.2	5.5	6.3	5.5	6.9
North and South America, including:	96.7	49.4	61.5	74.3	92.8	125.5	91.7	77.3	91.4	80.9
Brazil	53.8	7.5	20.7	15.4	20.6	20.0	15.6	19.3	14.9	25.0
Canada	3.3	5.9	5.4	3.1	1.8	5.3	3.1	6.7	3.9	3.8
USA	20.4	21.1	19.6	34.6	32.4	64.0	37.9	27.2	43.7	21.0
Asia, including:	102.7	99.6	144.1	91.7	95.9	148.0	95.4	120.8	141.1	123.8
China	42.6	36.7	38.6	41.5	43.3	42.6	41.3	48.4	54.1	60.1
Georgia	4.6	1.1	4.3	4.9	1.8	3.5	3.8	3.0	2.5	2.6
Japan	10.6	10.9	13.0	12.9	13.3	14.0	12.9	18.4	15.7	16.0
Other countries	14.2	20.1	20.2	26.3	15.5	21.6	24.0	21.4	20.1	26.7
IMPORTS, TOTAL (CIF)	908.0	930.8	1122.9	1113.2	1226.5	1290.2	1272.1	1273.6	1267.0	1426.2

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 28 November 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	VIII	IX
I. General government ²	5251.2	5125.7	5149.9	5144.9	5230.4	5193.9	4773.0	4657.8	4575.5
<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>5251.2</i>	<i>5125.7</i>	<i>5149.9</i>	<i>5144.9</i>	<i>5230.4</i>	<i>5193.9</i>	<i>4773.0</i>	<i>4657.8</i>	<i>4575.5</i>
Bonds and notes ³	2487.6	2463.1	2494.6	2495.3	2567.0	2596.6	2094.0	2084.9	2094.5
Bonds and notes held by residents ⁴	-243.2	-275.0	-290.6	-303.9	-318.4	-378.6	-280.5	-302.8	-369.4
Loans	3006.9	2937.6	2946.0	2953.5	2981.7	2975.8	2959.5	2875.8	2850.4
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	1537.0	1935.8	2420.2	2255.3	2136.8	2038.3	1890.8	1993.3	2049.2
<i>Short-term</i>	<i>977.8</i>	<i>1353.0</i>	<i>1864.5</i>	<i>1653.1</i>	<i>1530.6</i>	<i>1369.5</i>	<i>1248.4</i>	<i>1265.7</i>	<i>1286.7</i>
Loans	32.6	35.6	34.7	35.2	36.5	46.5	47.9	99.1	106.3
Currency and deposits	843.1	1189.6	1712.7	1506.0	1352.1	1188.0	1052.4	1010.6	1020.1
Other debt liabilities	102.1	127.8	117.1	111.9	142.1	135.0	148.0	156.0	160.3
<i>Long-term</i>	<i>559.3</i>	<i>582.7</i>	<i>555.7</i>	<i>602.2</i>	<i>606.1</i>	<i>668.8</i>	<i>642.4</i>	<i>727.5</i>	<i>762.5</i>
Bonds and notes	6.6	6.8	6.8	6.8	6.8	6.8	7.4	7.4	7.4
Loans	552.7	576.0	549.0	595.4	599.3	662.0	635.0	720.2	755.1
IV. Other sectors ⁶	3171.6	3254.8	3335.8	3460.2	3760.2	4134.3	3929.7	3958.3	3958.6
<i>Short-term</i>	<i>1417.4</i>	<i>1460.4</i>	<i>1532.2</i>	<i>1645.4</i>	<i>1793.6</i>	<i>2044.7</i>	<i>2063.3</i>	<i>2076.7</i>	<i>2029.6</i>
Loans	560.6	564.3	587.0	606.8	659.8	786.6	805.2	818.6	771.5
Trade credits	856.8	896.1	945.2	1038.7	1133.8	1258.1	1258.1	1258.1	1258.1
<i>Long-term</i>	<i>1754.2</i>	<i>1794.4</i>	<i>1803.6</i>	<i>1814.8</i>	<i>1966.6</i>	<i>2089.6</i>	<i>1866.4</i>	<i>1881.6</i>	<i>1929.0</i>
Bonds and notes	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Loans	1751.3	1791.5	1800.7	1811.9	1963.7	2086.7	1863.5	1878.7	1926.1
V. Direct investment: intercompany loans	2004.8	2063.6	2158.7	2150.1	2162.5	2066.9	2662.0	2539.1	2587.1
GROSS EXTERNAL DEBT (I+II+III+IV+V)	11964.7	12379.8	13064.7	13010.6	13289.9	13433.5	13255.5	13148.5	13170.4
Memo items									
Long-term external debt ⁷	9569.5	9566.4	9667.9	9712.1	9965.6	10019.2	9943.8	9806.1	9854.1
Short-term external debt	2395.2	2813.4	3396.8	3298.5	3324.3	3414.3	3311.7	3342.4	3316.3
Public and publicly guaranteed external debt	5872.6	5745.1	5780.8	5803.3	5902.1	5870.7	5453.7	5335.5	5258.4
Private non-guaranteed external debt	6092.1	6634.7	7283.9	7207.3	7387.8	7562.8	7801.8	7813.1	7912.1
Revolving credits ⁸	364.6	362.2	368.7	365.8	381.9	317.0	319.9	324.7	357.6
Trade credits ⁸	1170.6	1239.4	1322.4	1378.7	1436.0	1528.0	1528.0	1528.0	1528.0
Credits payable at request ⁸	796.1	815.2	879.7	910.7	979.9	1044.2	1643.6	1641.1	1659.6
incl. intercompany loans	471.3	490.5	526.1	539.5	559.6	589.2	1174.5	1162.2	1177.4

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 26 October 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, paragraphs 3.14 and 7.5 disbursements related to direct investment are included in the long-term external debt.

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

Source: BNB.

2.3.2. GROSS EXTERNAL DEBT FOR 2004

(million EUR)

By institutional sector ¹	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. General government ²	6711.5	6677.8	6778.5	6822.0	6757.7	6822.1	6254.4	6211.9	6141.4	6071.2	5923.4	5824.7
<i>Short-term</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	6711.5	6677.8	6778.5	6822.0	6757.7	6822.1	6254.4	6211.9	6141.4	6071.2	5923.4	5824.7
Bonds and notes ³	3949.1	3941.2	3986.7	4054.5	3992.8	4003.1	3408.6	3394.7	3345.9	3288.5	3196.4	3145.4
Bonds and notes held by residents ⁴	-319.6	-349.3	-315.9	-341.1	-320.8	-251.1	-248.2	-255.3	-275.8	-271.0	-281.0	-288.5
Loans	3082.0	3085.9	3107.7	3108.5	3085.7	3070.2	3094.0	3072.5	3071.2	3053.8	3007.9	2967.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	773.9	931.8	941.0	947.0	1071.8	1195.2	1250.2	1239.6	1321.3	1416.1	1448.2	1692.5
<i>Short-term</i>	585.2	737.4	723.7	716.8	837.0	877.3	872.9	842.4	904.0	993.5	1009.3	1126.3
Loans	10.8	14.0	15.4	15.7	18.1	17.7	19.6	20.9	20.6	24.1	22.4	25.9
Currency and deposits	470.9	552.5	571.8	572.9	664.3	726.2	726.8	686.1	730.3	830.5	855.0	998.9
Other debt liabilities	103.5	170.8	136.5	128.1	154.6	133.4	126.5	135.3	153.1	138.9	131.9	101.6
<i>Long-term</i>	188.7	194.4	217.3	230.2	234.8	317.9	377.3	397.3	417.3	422.6	438.9	566.1
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	433.2	560.4
IV. Other sectors ⁶	1974.8	2013.5	2172.3	2241.2	2263.5	2319.5	2906.6	3007.9	3126.0	3154.7	2929.2	3060.4
<i>Short-term</i>	962.6	989.0	1034.7	1082.2	1119.1	1177.0	1412.7	1439.7	1469.3	1511.8	1334.4	1351.1
Loans	295.4	308.8	329.7	358.5	376.8	415.3	639.9	655.7	678.3	705.8	513.8	533.5
Trade credits	667.2	680.2	705.0	723.6	742.3	761.7	772.8	784.0	791.0	806.0	820.6	817.6
<i>Long-term</i>	1012.2	1024.5	1137.6	1159.1	1144.3	1142.4	1493.9	1568.3	1656.7	1642.9	1594.8	1709.3
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	1009.3	1021.6	1134.7	1156.2	1141.5	1139.5	1491.0	1565.4	1653.8	1640.0	1591.9	1706.4
V. Direct investment: intercompany loans	1470.9	1548.6	1691.1	1744.8	1823.3	1894.6	1990.3	1995.7	2002.2	1934.6	2097.5	1944.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	10931.1	11171.8	11582.8	11755.0	11916.3	12231.4	12401.4	12455.2	12590.8	12576.6	12398.4	12522.1
Memo items												
Long-term external debt ⁷	9383.3	9445.3	9824.5	9956.0	9960.2	10177.1	10115.8	10173.2	10217.5	10071.3	10054.7	10044.7
Short-term external debt	1547.8	1726.4	1758.4	1798.9	1956.1	2054.3	2285.6	2282.0	2373.3	2505.3	2343.7	2477.4
Public and publicly guaranteed external debt	7188.9	7153.7	7277.3	7329.5	7269.4	7330.6	6770.3	6734.1	6692.0	6619.0	6474.9	6429.2
Private non-guaranteed external debt	3742.3	4018.0	4305.5	4425.5	4646.9	4900.8	5631.1	5721.1	5898.8	5957.6	5923.5	6092.9
Revolving credits ⁸	224.1	248.7	264.9	283.1	278.3	317.5	337.4	336.4	343.7	346.9	352.5	342.5
Trade credits ⁸	1023.7	1082.3	1158.3	1193.8	1229.2	1265.7	1264.3	1262.7	1253.0	1211.4	1170.9	1102.0
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 26 October 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, paragraphs 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	VIII	IX	III quarter
I. General government ²	13.2	8.1	21.8	43.1	13.1	34.2	15.5	62.8	5.1	10.0	3.0	18.0
<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>	13.2	8.1	21.8	43.1	13.1	34.2	15.5	62.8	5.1	10.0	3.0	18.0
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds and notes held by residents ³	3.0	0.0	2.5	5.5	0.0	11.0	0.5	11.5	0.0	0.0	0.0	0.0
Loans	10.2	8.1	19.3	37.6	13.1	23.2	14.9	51.3	5.1	10.0	3.0	18.0
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 ⁴	5.3	401.0	524.2	930.5	49.1	34.9	78.0	162.1	16.1	165.5	71.1	252.7
<i>Short-term</i>	1.1	376.7	522.0	899.8	2.5	30.0	12.0	44.6	12.6	60.8	21.1	94.5
Loans	1.0	3.0	0.0	4.0	1.2	1.8	12.0	15.0	2.6	52.0	9.1	63.7
Currency and deposits ⁵	0.1	347.2	521.8	869.1	1.2	0.3	0.0	1.5	9.9	0.0	8.3	18.2
Other debt liabilities	0.0	26.5	0.2	26.7	0.1	27.9	0.0	28.1	0.1	8.8	3.8	12.7
<i>Long-term</i>	4.2	24.3	2.2	30.7	46.6	4.9	66.0	117.5	3.5	104.7	50.0	158.2
Bonds and notes	0.8	0.2	0.0	1.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.6
Loans	3.4	24.1	2.2	29.7	46.6	4.9	66.0	117.5	3.0	104.7	50.0	157.6
IV. Other sectors ⁶	59.3	82.2	46.7	188.2	88.2	221.0	183.0	492.2	50.8	44.4	112.8	208.0
<i>Short-term</i>	15.8	20.2	18.5	54.5	21.2	43.1	22.0	86.3	24.5	17.7	7.5	49.7
Loans	15.8	20.2	18.5	54.5	21.2	43.1	22.0	86.3	24.5	17.7	7.5	49.7
<i>Long-term</i>	43.5	62.0	28.2	133.7	67.0	177.9	161.0	405.8	26.3	26.7	105.3	158.3
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	43.5	62.0	28.2	133.7	67.0	177.9	161.0	405.8	26.3	26.7	105.3	158.3
V. Direct investment: intercompany loans	31.7	49.1	71.9	152.8	51.1	41.6	66.3	159.0	949.1	49.1	252.7	1250.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	109.6	540.4	664.6	1314.5	201.6	331.6	342.8	876.0	1021.1	268.9	439.7	1729.6
Memo items												
Long-term external debt ⁷	92.7	143.5	124.1	360.2	177.9	258.5	308.7	745.1	984.0	190.4	411.0	1585.3
Short-term external debt	16.9	396.9	540.5	954.3	23.7	73.1	34.1	130.9	37.1	78.5	28.7	144.2
Public and publicly guaranteed external debt	22.1	12.6	30.5	65.3	44.9	40.0	26.2	111.1	11.9	17.2	11.9	41.0
Private non-guaranteed external debt	87.4	527.8	634.1	1249.3	156.7	291.6	316.6	764.9	1009.1	251.7	427.8	1688.6
Revolving credits ⁸	27.7	21.6	29.4	78.6	21.5	25.2	60.3	107.1	11.0	13.5	0.0	24.5
Trade credits ⁹	68.6	68.9	68.4	206.0	95.4	97.1	100.7	293.2	0.0	0.0	0.0	0.0

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

² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data as of 26 October 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 over the reporting month 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 26 October 2005).

⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 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	84.3	38.4	143.2	265.9	40.1	39.0	55.8	134.9
<i>Short-term</i>	<i>21.0</i>	<i>16.5</i>	<i>24.1</i>	<i>61.5</i>	<i>23.2</i>	<i>21.5</i>	<i>39.3</i>	<i>84.1</i>
Loans	21.0	16.5	24.1	61.5	23.2	21.5	39.3	84.1
<i>Long-term</i>	<i>63.3</i>	<i>21.9</i>	<i>119.1</i>	<i>204.4</i>	<i>16.9</i>	<i>17.5</i>	<i>16.4</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	63.3	21.9	119.1	204.4	16.9	17.5	16.4	50.8
V. Direct investment: intercompany loans	23.7	16.8	88.5	128.9	23.9	88.0	35.8	147.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	157.9	250.9	358.2	766.9	102.6	281.8	329.0	713.4
Memo items								
Long-term external debt ⁷	127.2	81.3	313.6	522.1	73.5	136.8	225.1	435.4
Short-term external debt	30.7	169.6	44.6	244.8	29.1	145.0	103.9	278.0
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	211.1	263.5	545.7	83.4	248.8	238.9	571.1
Revolving credits ⁸	50.2	44.8	33.3	128.3	18.4	13.7	52.2	84.3
Trade credits ⁹	59.1	59.1	60.0	178.2	35.5	35.4	35.2	106.1

(continued)

(continued)

(million EUR)

By institutional sector ¹	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
I. General government ²	37.1	20.3	131.3	188.6	24.8	4.6	7.7	37.2	504.4
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>37.1</i>	<i>20.3</i>	<i>131.3</i>	<i>188.6</i>	<i>24.8</i>	<i>4.6</i>	<i>7.7</i>	<i>37.2</i>	<i>504.4</i>
Bonds and notes	0.9	1.0	7.3	9.2	1.2	1.0	0.1	2.2	15.4
Bonds and notes held by residents ³	9.6	8.4	6.3	24.3	15.0	0.0	0.0	15.0	206.7
Loans	26.5	10.9	117.7	155.1	8.6	3.6	7.7	19.9	282.3
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁴	81.8	33.1	91.8	206.7	114.3	99.4	283.1	496.8	1227.6
<i>Short-term</i>	<i>21.3</i>	<i>11.7</i>	<i>67.4</i>	<i>100.3</i>	<i>105.7</i>	<i>58.1</i>	<i>154.1</i>	<i>317.9</i>	<i>795.5</i>
Loans	2.6	1.6	0.8	4.9	3.7	3.4	6.5	13.6	30.1
Currency and deposits ⁵	18.2	0.3	47.5	66.0	101.7	54.6	147.6	303.9	632.7
Other debt liabilities	0.4	9.8	19.1	29.3	0.3	0.1	0.0	0.4	132.7
<i>Long-term</i>	<i>60.6</i>	<i>21.5</i>	<i>24.4</i>	<i>106.4</i>	<i>8.6</i>	<i>41.3</i>	<i>129.0</i>	<i>178.8</i>	<i>432.1</i>
Bonds and notes	0.2	0.7	0.0	1.0	1.1	3.2	0.1	4.4	5.7
Loans	60.3	20.8	24.4	105.5	7.5	38.1	128.9	174.5	426.4
IV. Other sectors ⁶	658.6	101.5	143.1	903.2	54.2	71.5	166.4	292.1	1596.0
<i>Short-term</i>	<i>223.7</i>	<i>17.6</i>	<i>26.6</i>	<i>268.0</i>	<i>33.3</i>	<i>23.9</i>	<i>28.6</i>	<i>85.8</i>	<i>499.3</i>
Loans	223.7	17.6	26.6	268.0	33.3	23.9	28.6	85.8	499.3
<i>Long-term</i>	<i>434.9</i>	<i>83.9</i>	<i>116.4</i>	<i>635.2</i>	<i>20.8</i>	<i>47.6</i>	<i>137.8</i>	<i>206.3</i>	<i>1096.7</i>
Bonds and notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	434.9	83.9	116.4	635.2	20.8	47.6	137.8	206.3	1096.7
V. Direct investment: intercompany loans	128.5	26.9	58.5	213.9	29.1	235.2	75.9	340.2	830.8
GROSS EXTERNAL DEBT (I+II+III+IV+V)	906.0	181.8	424.6	1512.4	222.4	410.7	533.1	1166.2	4158.9
Memo items									
Long-term external debt ⁷	661.0	152.6	330.6	1144.1	83.4	328.7	350.4	762.5	2864.1
Short-term external debt	245.0	29.3	94.0	368.2	139.0	82.0	182.6	403.7	1294.8
Public and publicly guaranteed external debt	44.5	31.1	168.0	243.6	29.7	17.4	86.0	133.1	740.3
Private non-guaranteed external debt	861.5	150.7	256.6	1268.8	192.6	393.4	447.0	1033.1	3418.6
Revolving credits ⁸	30.2	14.6	30.2	75.0	19.8	28.5	40.9	89.2	376.7
Trade credits ⁹	11.4	11.4	11.4	34.3	14.9	14.7	14.5	44.1	362.7

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 26 October 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 over the reporting month 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 26 October 2005).

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

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

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

Source: BNB.

2.5. GROSS EXTERNAL DEBT SERVICE

2.5.1. GROSS EXTERNAL DEBT SERVICE, 2005

(million EUR)

By institutional sector ¹	January			February			March			First quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government ²	709.6	113.8	823.3	97.2	24.1	121.3	43.0	7.3	50.4	849.8	145.2	995.0
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Long-term</i>	<i>709.6</i>	<i>113.8</i>	<i>823.3</i>	<i>97.2</i>	<i>24.1</i>	<i>121.3</i>	<i>43.0</i>	<i>7.3</i>	<i>50.4</i>	<i>849.8</i>	<i>145.2</i>	<i>995.0</i>
Bonds and notes ³	746.2	119.6	865.8	0.8	18.1	18.9	0.0	0.0	0.0	747.0	137.7	884.7
Bonds and notes held by residents ⁴	-49.1	-8.6	-57.7	36.6	-5.8	30.8	17.4	0.0	17.4	4.9	-14.5	-9.6
Loans	12.5	2.8	15.3	59.8	11.8	71.6	25.7	7.3	33.0	98.0	21.9	119.9
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Commercial banks ⁵	167.2	1.5	168.7	0.5	1.1	1.7	92.5	2.5	95.1	260.3	5.2	265.5
<i>Short-term</i>	<i>165.2</i>	<i>0.3</i>	<i>165.5</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>12.9</i>	<i>0.0</i>	<i>12.9</i>	<i>178.1</i>	<i>0.4</i>	<i>178.5</i>
Loans	4.2	0.3	4.6	0.0	0.0	0.0	0.9	0.0	1.0	5.2	0.4	5.5
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>	<i>2.0</i>	<i>1.2</i>	<i>3.2</i>	<i>0.5</i>	<i>1.1</i>	<i>1.6</i>	<i>79.6</i>	<i>2.5</i>	<i>82.2</i>	<i>82.1</i>	<i>4.8</i>	<i>87.0</i>
Loans	2.0	1.2	3.2	0.5	1.1	1.6	79.6	2.5	82.2	82.1	4.8	87.0
IV. Other sectors ⁷	5.7	1.8	7.5	22.9	3.5	26.4	14.8	10.2	25.0	43.4	15.5	58.9
<i>Short-term</i>	<i>1.5</i>	<i>0.3</i>	<i>1.7</i>	<i>8.7</i>	<i>0.1</i>	<i>8.8</i>	<i>6.7</i>	<i>0.1</i>	<i>6.9</i>	<i>16.9</i>	<i>0.5</i>	<i>17.4</i>
Loans	1.5	0.3	1.7	8.7	0.1	8.8	6.7	0.1	6.9	16.9	0.5	17.4
<i>Long-term</i>	<i>4.2</i>	<i>1.6</i>	<i>5.8</i>	<i>14.2</i>	<i>3.4</i>	<i>17.6</i>	<i>8.1</i>	<i>10.1</i>	<i>18.1</i>	<i>26.5</i>	<i>15.0</i>	<i>41.5</i>
Loans	4.2	1.6	5.8	14.2	3.4	17.6	8.1	10.1	18.1	26.5	15.0	41.5
V. Direct investment: intercompany loans	22.1	2.1	24.2	19.9	2.0	21.9	15.8	2.9	18.6	57.8	6.9	64.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	904.6	119.2	1023.7	140.6	30.7	171.3	166.2	23.0	189.1	1211.3	172.8	1384.1
Memo items												
Long-term external debt	737.9	118.6	856.5	131.8	30.6	162.4	146.5	22.8	169.3	1016.2	171.9	1188.2
Short-term external debt	166.7	0.6	167.3	8.8	0.1	8.9	19.6	0.2	19.8	195.1	0.9	195.9
Public and publicly guaranteed external debt	711.8	114.6	826.4	99.6	25.3	125.0	43.9	8.4	52.2	855.3	148.4	1003.7
Private non-guaranteed external debt	192.7	4.5	197.3	41.0	5.3	46.3	122.3	14.6	136.9	356.0	24.4	380.5
Revolving credits ⁸	0.6	22.4	23.0	22.4	0.1	22.5	27.5	0.1	27.6	50.5	22.7	73.1
Trade credits ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

(continued)

(continued)

(million EUR)

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	56.8	9.0	65.8	100.0	19.2	119.2	183.8	30.1	213.9
<i>Short-term</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>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>56.8</i>	<i>9.0</i>	<i>65.8</i>	<i>100.0</i>	<i>19.2</i>	<i>119.2</i>	<i>183.8</i>	<i>30.1</i>	<i>213.9</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	36.2	9.0	45.2	33.6	19.2	52.8	82.0	30.1	112.2
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	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	61.4	3.2	64.6	49.0	11.5	60.5	126.8	6.7	133.5	237.2	21.3	258.6
<i>Short-term</i>	<i>2.9</i>	<i>1.1</i>	<i>4.0</i>	<i>2.3</i>	<i>0.2</i>	<i>2.5</i>	<i>10.6</i>	<i>0.3</i>	<i>10.9</i>	<i>15.8</i>	<i>1.6</i>	<i>17.4</i>
Loans	2.9	1.1	4.0	2.3	0.2	2.5	10.6	0.3	10.9	15.8	1.6	17.4
<i>Long-term</i>	<i>58.5</i>	<i>2.1</i>	<i>60.6</i>	<i>46.7</i>	<i>11.3</i>	<i>58.0</i>	<i>116.2</i>	<i>6.4</i>	<i>122.6</i>	<i>221.4</i>	<i>19.7</i>	<i>241.2</i>
Loans	58.5	2.1	60.6	46.7	11.3	58.0	116.2	6.4	122.6	221.4	19.7	241.2
V. Direct investment: intercompany loans	16.9	1.5	18.4	9.0	0.9	9.9	28.5	2.2	30.7	54.4	4.6	59.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	320.0	6.9	326.9	276.0	22.6	298.6	434.9	31.8	466.7	1030.8	61.4	1092.2
Memo items												
Long-term external debt	102.6	5.7	108.4	114.5	22.4	136.9	248.5	31.5	280.0	465.6	59.7	525.3
Short-term external debt	217.4	1.1	218.5	161.5	0.2	161.7	186.4	0.4	186.7	565.2	1.7	566.9
Public and publicly guaranteed external debt	30.5	2.8	33.3	58.0	13.1	71.1	113.9	22.1	135.9	202.4	38.0	240.3
Private non-guaranteed external debt	289.5	4.1	293.6	218.0	9.5	227.5	321.0	9.8	330.8	828.5	23.4	851.9
Revolving credits ⁸	22.2	0.5	22.7	11.6	0.1	11.7	125.1	0.8	125.9	159.0	1.4	160.4
Trade credits ⁹	39.0	0.0	39.0	39.8	0.0	39.8	41.5	0.0	41.5	120.3	0.0	120.3

(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	425.4	53.7	479.1	116.5	12.0	128.5	119.5	7.8	127.3	661.5	73.4	734.9
<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>	425.4	53.7	479.1	116.5	12.0	128.5	119.5	7.8	127.3	661.5	73.4	734.9
Bonds and notes ³	505.1	53.1	558.2	0.4	0.0	0.4	3.5	0.0	3.5	509.0	53.1	562.1
Bonds and notes held by residents ⁴	-96.0	-2.1	-98.1	28.6	0.0	28.6	78.7	0.0	78.7	11.3	-2.1	9.3
Loans	16.3	2.7	19.0	87.5	12.0	99.5	37.3	7.8	45.1	141.1	22.4	163.5
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	181.4	1.3	182.7	62.0	1.0	62.9	18.0	2.4	20.4	261.3	4.7	266.0
<i>Short-term</i>	151.5	0.0	151.5	42.6	0.0	42.7	2.7	0.0	2.7	196.8	0.1	196.8
Loans	1.2	0.0	1.2	0.8	0.0	0.9	2.4	0.0	2.5	4.5	0.1	4.6
Currency and deposits ⁶	144.8	0.0	144.8	41.4	0.0	41.4	0.0	0.0	0.0	186.2	0.0	186.2
Other debt liabilities	5.4	0.0	5.4	0.5	0.0	0.5	0.2	0.0	0.2	6.1	0.0	6.1
<i>Long-term</i>	29.9	1.3	31.2	19.3	1.0	20.3	15.3	2.4	17.7	64.6	4.6	69.2
Loans	29.9	1.3	31.2	19.3	1.0	20.3	15.3	2.4	17.7	64.6	4.6	69.2
IV. Other sectors ⁷	249.5	3.5	253.0	11.7	2.7	14.4	108.6	4.5	113.0	369.8	10.6	380.4
<i>Short-term</i>	3.0	0.3	3.3	4.0	0.6	4.6	53.8	0.5	54.3	60.8	1.3	62.2
Loans	3.0	0.3	3.3	4.0	0.6	4.6	53.8	0.5	54.3	60.8	1.3	62.2
<i>Long-term</i>	246.5	3.2	249.7	7.7	2.1	9.8	54.7	4.0	58.7	309.0	9.3	318.3
Loans	246.5	3.2	249.7	7.7	2.1	9.8	54.7	4.0	58.7	309.0	9.3	318.3
V. Direct investment: intercompany loans	353.6	2.7	356.4	164.5	2.5	166.9	232.0	10.4	242.5	750.2	15.6	765.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	1209.9	61.2	1271.1	354.7	18.1	372.8	478.1	25.0	503.2	2042.8	104.3	2147.1
Memo items												
Long-term external debt	1055.5	60.9	1116.4	308.0	17.5	325.5	421.6	24.5	446.1	1785.1	102.9	1888.1
Short-term external debt	154.5	0.3	154.8	46.7	0.6	47.3	56.5	0.6	57.0	257.6	1.4	259.0
Public and publicly guaranteed external debt	427.6	54.6	482.2	125.1	13.1	138.2	125.6	9.1	134.6	678.3	76.7	755.0
Private non-guaranteed external debt	782.3	6.6	788.9	229.6	5.0	234.7	352.5	16.0	368.5	1364.5	27.6	1392.1
Revolving credits ⁸	4.6	0.3	4.9	6.3	0.1	6.4	7.0	0.7	7.7	17.9	1.1	19.0
Trade credits ⁹	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 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 26 October 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 26 October 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>	<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>76.7</i>	<i>114.1</i>	<i>190.8</i>	<i>53.4</i>	<i>24.9</i>	<i>78.3</i>	<i>56.0</i>	<i>9.5</i>	<i>65.6</i>	<i>186.1</i>	<i>148.5</i>	<i>334.6</i>
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>	<i>24.9</i>	<i>0.8</i>	<i>25.7</i>	<i>0.9</i>	<i>0.0</i>	<i>0.9</i>	<i>37.6</i>	<i>0.0</i>	<i>37.7</i>	<i>63.4</i>	<i>0.9</i>	<i>64.3</i>
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>	<i>0.9</i>	<i>0.1</i>	<i>1.0</i>	<i>1.0</i>	<i>0.7</i>	<i>1.6</i>	<i>0.9</i>	<i>0.9</i>	<i>1.7</i>	<i>2.8</i>	<i>1.7</i>	<i>4.4</i>
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	7.3	0.9	8.2	5.8	1.6	7.4	20.3	1.2	21.6	33.5	3.8	37.2
<i>Short-term</i>	<i>3.0</i>	<i>0.1</i>	<i>3.0</i>	<i>1.2</i>	<i>0.1</i>	<i>1.3</i>	<i>9.7</i>	<i>0.0</i>	<i>9.8</i>	<i>13.9</i>	<i>0.2</i>	<i>14.1</i>
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>	<i>4.4</i>	<i>0.8</i>	<i>5.2</i>	<i>4.6</i>	<i>1.5</i>	<i>6.1</i>	<i>10.6</i>	<i>1.2</i>	<i>11.8</i>	<i>19.6</i>	<i>3.5</i>	<i>23.1</i>
Loans	4.4	0.8	5.2	4.6	1.5	6.1	10.6	1.2	11.8	19.6	3.5	23.1
V. Direct investment: intercompany loans	3.6	1.9	5.4	6.9	1.5	8.4	11.5	1.3	12.8	21.9	4.7	26.6
GROSS EXTERNAL DEBT (I+II+III+IV+V)	113.3	117.8	231.2	68.0	28.7	96.7	126.3	13.0	139.3	307.6	159.5	467.1
Memo items												
Long-term external debt	85.5	116.9	202.5	65.9	28.5	94.4	78.9	12.9	91.8	230.3	158.4	388.7
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	36.0	3.5	39.4	11.8	2.4	14.1	68.9	3.1	72.0	116.6	8.9	125.5
Revolving credits ⁸	4.9	0.3	5.2	18.1	0.3	18.4	17.5	0.1	17.6	40.5	0.7	41.2
Trade credits ⁹	0.5	0.0	0.5	0.5	0.0	0.5	0.5	0.0	0.5	1.5	0.0	1.5

(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>	<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>42.9</i>	<i>0.8</i>	<i>43.6</i>	<i>10.9</i>	<i>6.1</i>	<i>17.0</i>	<i>29.0</i>	<i>12.2</i>	<i>41.2</i>	<i>82.8</i>	<i>19.1</i>	<i>101.8</i>
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>	<i>15.8</i>	<i>0.0</i>	<i>15.8</i>	<i>1.3</i>	<i>0.0</i>	<i>1.3</i>	<i>24.4</i>	<i>2.6</i>	<i>27.1</i>	<i>41.5</i>	<i>2.7</i>	<i>44.2</i>
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>	<i>8.7</i>	<i>0.4</i>	<i>9.1</i>	<i>1.1</i>	<i>0.6</i>	<i>1.7</i>	<i>3.4</i>	<i>3.1</i>	<i>6.6</i>	<i>13.3</i>	<i>4.1</i>	<i>17.4</i>
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	13.8	2.3	16.1	21.8	4.6	26.4	23.0	5.1	28.1	58.6	12.1	70.6
<i>Short-term</i>	<i>7.9</i>	<i>1.0</i>	<i>8.9</i>	<i>1.4</i>	<i>0.0</i>	<i>1.5</i>	<i>9.6</i>	<i>0.3</i>	<i>9.9</i>	<i>19.0</i>	<i>1.3</i>	<i>20.3</i>
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>	<i>5.9</i>	<i>1.3</i>	<i>7.2</i>	<i>20.4</i>	<i>4.6</i>	<i>25.0</i>	<i>13.4</i>	<i>4.9</i>	<i>18.2</i>	<i>39.6</i>	<i>10.8</i>	<i>50.4</i>
Loans	5.9	1.3	7.2	20.4	4.6	25.0	13.4	4.9	18.2	39.6	10.8	50.4
V. Direct investment: intercompany loans	4.5	0.5	5.0	15.3	0.5	15.8	9.0	1.4	10.4	28.9	2.4	31.2
GROSS EXTERNAL DEBT (I+II+III+IV+V)	85.7	4.0	89.7	50.4	11.8	62.2	88.9	24.5	113.4	224.9	40.3	265.2
Memo items												
Long-term external debt	61.9	3.0	64.9	47.7	11.7	59.4	54.8	21.6	76.5	164.5	36.4	200.8
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	38.8	2.0	40.8	49.8	8.9	58.7	127.4	13.5	140.8
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(continued)

(continued)

(million EUR)

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	9.2	4.0	13.2	15.3	4.2	19.6	120.1	10.4	130.4
<i>Short-term</i>	8.9	0.1	8.9	2.3	0.1	2.4	2.0	0.2	2.2	13.2	0.3	13.5
Loans	8.9	0.1	8.9	2.3	0.1	2.4	2.0	0.2	2.2	13.2	0.3	13.5
<i>Long-term</i>	86.6	2.0	88.7	6.9	4.0	10.9	13.4	4.0	17.4	106.9	10.1	117.0
Loans	86.6	2.0	88.7	6.9	4.0	10.9	13.4	4.0	17.4	106.9	10.1	117.0
V. Direct investment: intercompany loans	34.0	1.1	35.1	5.1	0.5	5.5	31.8	3.3	35.1	70.9	4.8	75.7
GROSS EXTERNAL DEBT (I+II+III+IV+V)	779.2	66.6	845.7	87.5	18.2	105.6	166.5	17.9	184.3	1033.1	102.6	1135.6
Memo items												
Long-term external debt	744.1	66.5	810.5	44.2	18.1	62.3	163.4	17.6	181.1	951.7	102.2	1053.9
Short-term external debt	35.1	0.1	35.2	43.2	0.1	43.3	3.0	0.2	3.2	81.3	0.4	81.7
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	155.9	2.7	158.6	53.2	4.7	57.9	50.9	8.4	59.4	260.0	15.8	275.8
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	12.9	0.0	12.9	13.0	0.0	13.0	12.9	0.0	12.9	38.8	0.0	38.8

(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	27.9	3.9	31.8	287.6	8.9	296.5	56.5	4.3	60.8	372.0	17.2	389.1
<i>Short-term</i>	3.5	1.2	4.7	211.9	2.9	214.8	31.3	0.6	31.9	246.8	4.6	251.4
Loans	3.5	1.2	4.7	211.9	2.9	214.8	31.3	0.6	31.9	246.8	4.6	251.4
<i>Long-term</i>	24.4	2.7	27.1	75.6	6.0	81.7	25.2	3.8	29.0	125.2	12.5	137.7
Loans	24.4	2.7	27.1	75.6	6.0	81.7	25.2	3.8	29.0	125.2	12.5	137.7
V. Direct investment: intercompany loans	36.6	1.8	38.4	10.0	0.7	10.8	82.0	4.3	86.4	128.7	6.8	135.5
GROSS EXTERNAL DEBT (I+II+III+IV+V)	108.1	7.0	115.1	373.3	19.9	393.2	210.4	23.9	234.4	691.9	50.8	742.7
Memo items												
Long-term external debt	90.9	5.8	96.7	123.3	16.8	140.2	149.2	23.3	172.6	363.5	46.0	409.5
Short-term external debt	17.2	1.2	18.4	250.0	3.0	253.0	61.2	0.6	61.8	328.4	4.8	333.2
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	77.3	5.0	82.2	338.5	8.8	347.3	153.8	9.7	163.5	569.6	23.5	593.1
Revolving credits ⁸	8.7	0.2	8.9	12.1	0.2	12.3	47.7	0.9	48.6	68.5	1.3	69.7
Trade credits ⁹	56.5	0.0	56.5	55.2	0.0	55.2	54.2	0.0	54.2	166.0	0.0	166.0

(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	584.1	43.3	627.4
<i>Short-term</i>	<i>292.8</i>	<i>6.5</i>	<i>299.3</i>
Loans	292.8	6.5	299.3
<i>Long-term</i>	<i>291.2</i>	<i>36.9</i>	<i>328.1</i>
Loans	291.2	36.9	328.1
V. Direct investment: intercompany loans	250.3	18.6	269.0
GROSS EXTERNAL DEBT (I+II+III+IV+V)	2257.5	353.1	2610.6
Memo items			
Long-term external debt	1710.0	342.9	2052.9
Short-term external debt	547.5	10.2	557.7
Public and publicly guaranteed external debt	1183.9	291.5	1475.4
Private non-guaranteed external debt	1073.6	61.6	1135.2
Revolving credits ⁸	172.9	3.4	176.3
Trade credits ⁹	206.3	0.0	206.3

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 26 October 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 26 October 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	VI	VII	VIII	IX
Gross external debt/GDP	59.6	62.9	64.8	64.4	61.7	63.4	62.6	62.1	62.2
Short-term debt/Gross external debt	15.2	16.8	18.8	19.8	26.0	25.4	25.0	25.4	25.2
Short-term debt/GDP	9.0	10.6	12.2	12.7	16.0	16.1	15.6	15.8	15.7
BNB international reserves/Short-term debt	305.2	297.5	262.0	273.3	198.7	218.3	209.7	212.8	220.1
Gross external debt service/GDP	2.4	3.8	9.6	13.4	6.5	11.7	17.7	19.5	21.8
Gross external debt service/Exports of goods and non-factor services	21.1	14.8	21.9	23.0	52.8	42.5	51.7	48.1	47.5

* Preliminary data for 2004 and 2005. GDP projections for 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

October 2005	EUR	USD	(10) JPY	GBP	CHF	TRY
3	1.95583	1.63901	0.14374	2.87622	1.25882	1.20730
4	1.95583	1.63832	0.14335	2.88215	1.26117	1.21097
5	1.95583	1.63709	0.14375	2.88513	1.26134	1.20775
6	1.95583	1.62162	0.14245	2.86884	1.26509	1.19113
7	1.95583	1.61053	0.14191	2.84691	1.26313	1.19171
10	1.95583	1.61799	0.14183	2.84174	1.26215	1.20226
11	1.95583	1.62688	0.14253	2.84899	1.26395	1.20678
12	1.95583	1.62877	0.14225	2.84899	1.26362	1.19938
13	1.95583	1.63258	0.14220	2.85564	1.26069	1.18816
14	1.95583	1.62999	0.14207	2.85356	1.26134	1.18542
17	1.95583	1.62688	0.14173	2.85689	1.25890	1.19396
18	1.95583	1.63846	0.14143	2.85877	1.25712	1.20359
19	1.95583	1.63668	0.14166	2.87601	1.26052	1.19258
20	1.95583	1.63627	0.14153	2.89025	1.26093	1.19740
21	1.95583	1.62823	0.14084	2.88854	1.26485	1.19374
24	1.95583	1.63750	0.14157	2.89367	1.26624	1.19997
25	1.95583	1.62755	0.14093	2.89046	1.26665	1.19469
26	1.95583	1.62188	0.14003	2.87707	1.26395	1.19498
27	1.95583	1.61239	0.13981	2.87876	1.26493	1.19163
28	1.95583	1.61133	0.13967	2.87242	1.26517	1.19222
31	1.95583	1.62674	0.14006	2.89046	1.26550	1.20552
Monthly, average	1.95583	1.62794	0.14168	2.87055	1.26267	1.19767

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

	(BGN)			
	Monthly, average		At end of period	
	2004	2005	2004	2005
January	1.54992	1.49095	1.57932	1.50044
February	1.54671	1.50304	1.57500	1.47532
March	1.59447	1.48228	1.59999	1.50866
April	1.63352	1.51176	1.63709	1.50948
May	1.63153	1.54322	1.60340	1.58611
June	1.61138	1.60785	1.60907	1.61746
July	1.59469	1.62492	1.62458	1.61732
August	1.60646	1.59115	1.61492	1.60340
September	1.60010	1.59728	1.57614	1.62417
October	1.56630	1.62794	1.53555	1.62674
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	VI	VII	VIII	IX	X
1. Revenue and grants	3636.8	7646.9	11622.1	15858.6	4166.5	8846.2	10302.7	11758.7	13241.0	14676.0
2. Expenditure	-3408.4	-6769.3	-10322.3	-15198.8	-3687.1	-7719.0	-9169.4	10440.5	11705.7	13032.6
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	1127.3	1133.3	1318.2	1535.2	1643.4
5. Financing	-228.4	-877.6	-1299.7	-659.7	-479.3	-1127.3	-1133.3	-1318.2	-1535.2	-1643.4
5.1. Domestic and foreign financing (net)	-323.9	-1329.1	-2291.1	-1394.6	-1552.8	-2210.9	-2453.1	-2631.9	-2863.0	-2965.1
- foreign financing, net	-121.8	-115.0	-1120.5	-622.4	-1526.2	-1478.4	-2476.7	-2593.4	-2604.9	-2585.2
- domestic financing, net	-202.1	-1214.0	-1170.6	-772.2	-26.6	-732.4	23.5	-38.5	-258.1	-379.9
5.2. Privatisation, acquisition of shares, required funds, net**	95.5	451.4	991.4	734.9	1073.4	1083.6	1319.8	1313.7	1327.7	1321.7
- revenue from privatisation	20.2	436.4	514.9	585.0	1100.4	1159.8	1270.1	1281.0	1294.7	1302.6

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

** The January 2004 to October 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	VI	VII	VIII	IX	X
I. Revenue and grants	2343.4	5098.0	7571.7	10186.8	2756.1	5890.1	6840.9	7779.6	8721.6	9652.8
1. Tax revenue	1955.5	4061.8	6154.5	8469.7	2335.2	4714.4	5531.9	6337.6	7163.7	7979.7
2. Non-tax revenue and grants	387.8	1036.2	1417.2	1717.1	420.9	1175.7	1309.0	1442.0	1558.0	1673.1
II. Expenditure and transfers	2222.5	4315.5	6575.3	9757.0	2355.2	4882.4	5839.4	6580.7	7382.3	8164.5
1. Current expenses	1472.8	2795.3	4288.5	6404.5	1534.5	3193.4	3829.6	4323.1	4789.4	5311.8
2. Transfers	749.7	1520.2	2286.8	3352.5	820.6	1689.0	2009.8	2257.6	2592.9	2852.7
III. Deficit (-)/surplus (+)										
1. Primary deficit/surplus	479.5	1209.1	1629.5	1122.2	754.8	1434.4	1566.0	1798.1	1954.7	2120.4
2. Internal deficit/surplus	431.3	1116.9	1484.1	944.4	700.4	1337.4	1439.2	1644.8	1800.3	1952.9
3. Cash deficit/surplus	120.9	782.4	996.3	429.7	400.9	1007.7	1001.5	1198.9	1339.3	1488.3
IV. Cash deficit/surplus financing	-120.9	-782.4	-996.3	-429.7	-400.9	-1007.7	-1001.5	-1198.9	-1339.3	-1488.3
1. Domestic and foreign financing (net)	-225.6	-1269.4	-1973.0	-1114.3	-1448.5	-1962.3	-2187.7	-2375.7	-2528.9	-2674.4
- foreign financing, net	-121.8	-114.1	-1119.6	-639.4	-1526.4	-1488.0	-2486.2	-2603.0	-2618.6	-2600.9
- domestic financing, net	-103.8	-1155.3	-853.3	-475.0	77.9	-474.4	298.5	227.3	89.7	-73.5
2. Privatisation, acquisition of shares, required funds, net**	104.7	487.0	976.6	684.6	1047.6	954.6	1186.3	1176.8	1189.6	1186.1
- revenue from privatisation	7.3	412.3	436.5	487.9	1082.1	1018.6	1121.8	1126.6	1135.3	1139.1

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

** The January 2004 to October 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	1 822.7	1 889.3	1 914.9	1 949.0	1 967.9	1 986.8	1 985.9	2 033.6	2 072.6	2 112.2	2 151.6	2 211.2
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	2 331.3	2 397.2	2 425.7	2 462.3	2 475.3	2 494.5	2 494.7	2 536.8	2 568.9	2 597.8	2 627.4	2 680.6

(million BGN)

	2005									
	I	II	III	IV	V	VI	VII	VIII	IX	X
I. Debt on government securities issued for budget deficit financing	2 253.3	2 281.4	2 284.3	2 284.5	2 309.5	2 309.6	2 384.6	2 334.1	2 333.9	2 370.3
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	463.5	463.4
III. Domestic government guarantees	-	-	-	-	-	-	-	-	-	-
Domestic government debt and government guaranteed debt, total	2 700.3	2 724.9	2 732.1	2 732.4	2 768.0	2 772.3	2 847.1	2 794.7	2 797.4	2 833.7

* 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
July	2 213 145	709 552	1 503 593	1.00	-0.65	1.25	0.94
August	2 208 613	708 463	1 500 150	-0.20	-1.55	-0.18	-0.15
September	2 199 515	711 362	1 488 153	-0.41	0.53	-0.45	-0.44

* 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
September	388 548	98 203	290 345	10.49
October	386 494	96 552	289 942	10.43

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
July	320	399	282	252	314	327
August	313	382	280	244	312	317
September	327	415	284	246	328	331

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	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
September	1.4	2.7	1.3	0.0	5.4	5.8	3.9	6.5	7.5
October	1.2	2.3	0.5	0.4	6.5	7.0	6.3	7.0	8.0

Source: NSI.

Methodological Notes

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Overview

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

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

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

1 Financial Sector

The information presented in this section covers seven major categories:

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

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

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

Monetary statistics is collected and compiled according to the international statistical standards and covers, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);¹
- ✓ Regulation No. 13 of 22 November 2001 and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

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

Main Rules:

a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards.²

b) Reporting rules:

- ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.
- ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
- ✓ Reporting of credits and provisions – for the purposes of statistics credits are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
- ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.

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

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

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

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

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

Borderline cases of residency:

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

2) The following persons are classified as resident units:

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

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

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

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

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

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

2. Reporting Units

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

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

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

3. *Non-operating Banks*

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

4. *Basic Framework of Monetary Statistics*

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

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

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

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

5. *Principles of Data Processing*

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

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

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

⁶ Exclusion from statistical survey:

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

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

6. Policy of Revisions and Statistical Processing

Revisions of published data are made in the following cases:

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

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

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

7. Publications

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

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	1) Financial corporations, which are principally engaged in financial intermediation by: a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than monetary financial institutions, or b) incurring liabilities other than insurance and pension reserves. 2) Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included financial and leasing houses, investment companies, loan offices, stock exchanges, exchange bureaux, consultants, brokers, <i>etc.</i>
	Insurance companies and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
	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.
Money-holding sector	S13 General government sector	
Non-resident sector	S2 Rest of the world	
	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	

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 paragraph 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, paragraph 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, paragraph 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, paragraph 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, paragraph 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, paragraphs 2, 3.

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

²⁷ *External Debt Statistics: Guide for Compilers and Users*, paragraphs 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, paragraph 2.10

³⁰ For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, paragraph 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

24 November As of 6 December 2005 the BNB put in circulation as legal tender a banknote of BGN 2 nominal value, issue 2005. It has the same size, colour, graphic design and security features as the BGN 2 banknote, issue 1999. The difference is in the year of issue (changed from 1999 to 2005), the signatures of the BNB Governor and the BNB Chief Cashier in the right lower corner of the banknote obverse, and in the toning of the paper: blue on both sides.

The BGN 2 banknotes of issue 1999 continue to be legal tender and will be in circulation together with the BGN 2 banknotes of issue 2005.

8 December The BNB budget for 2006 was adopted.

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 BNB Public Relations Division

Exchange Rates of Foreign Currencies against BGN (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 Auction Results (weekly announcements)
Base Interest Rate Announcements
Information about Prices of Government Securities Sold to Individuals (daily announcements). **As of 26 August 2005 the BNB ceased to service holders of government securities targeted at individuals and to disseminate information thereon.**
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 19 December 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

81-83 Todor Alexandrov Blvd.
1303 Sofia
tel. 02/8120111; 9204303
code **47094708**

Investbank

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

Municipal Bank

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

Piraeus Eurobank

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

Postbank

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

ProCredit Bank

131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217104; 9217105
code **23092309**

Raiffeisenbank, Bulgaria

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

SG Expressbank

92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/686100; 02/9370476
code **40094005**

Texim Private Entrepreneurial Bank

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

Tokuda Bank

3 Graf Ignatiev Str.
1000 Sofia
tel. 02/9370030
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 closing)
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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