

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**3/2001**

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## Abbreviations

AD	Joint Stock Company
BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
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
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank Has Petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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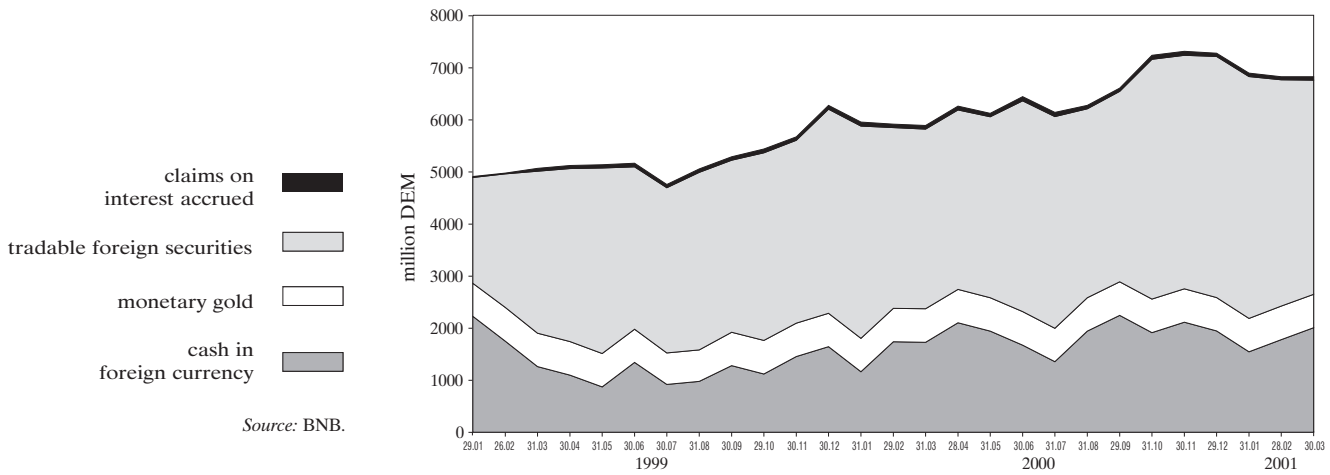
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## Real Sector

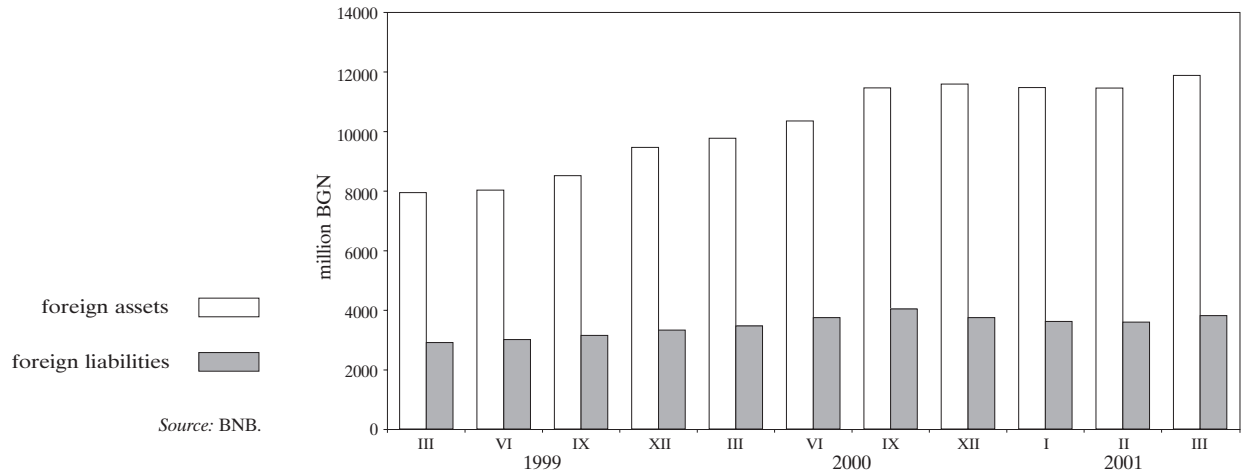
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# 1 Financial Sector

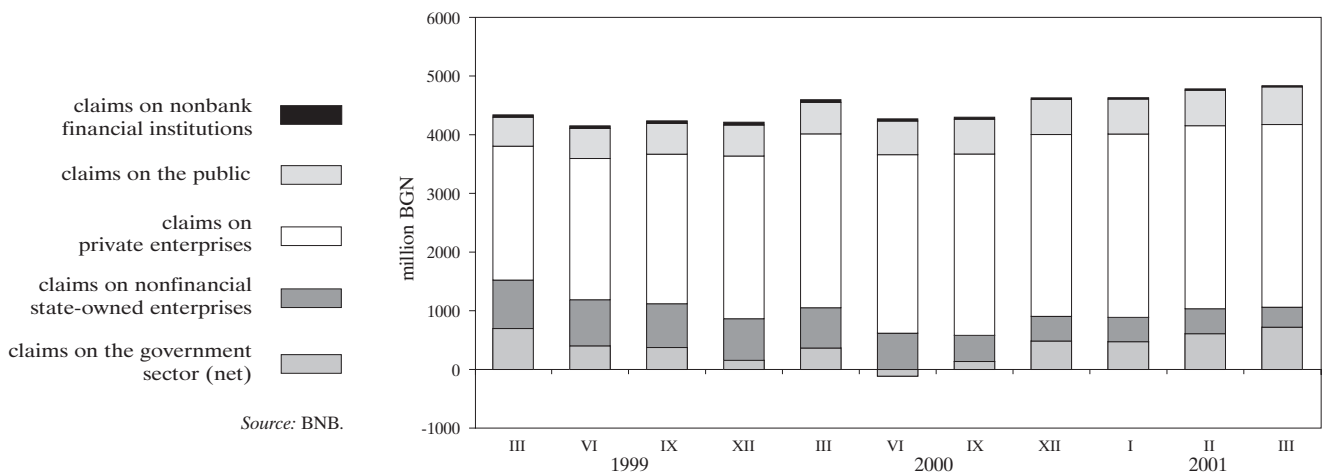
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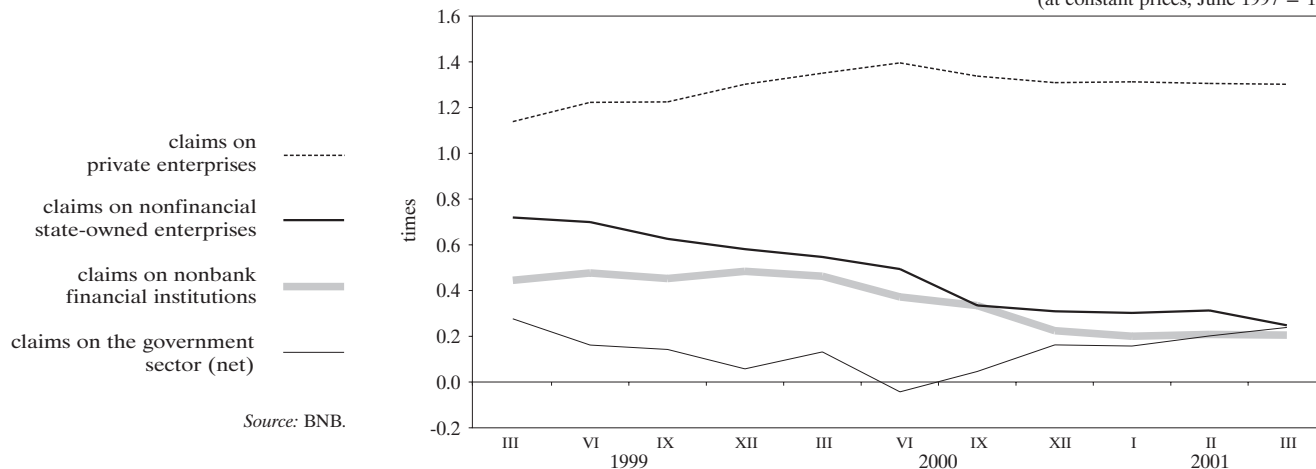


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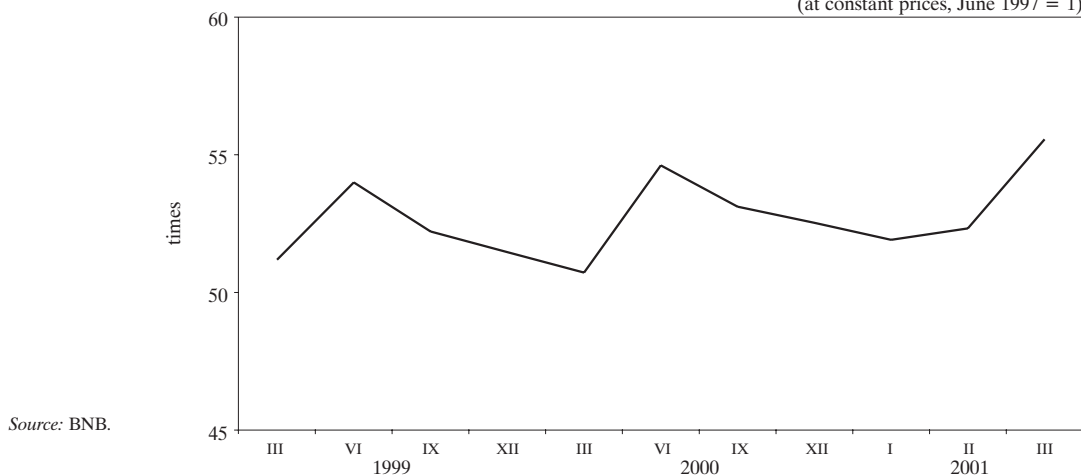
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(at constant prices, June 1997 = 1)

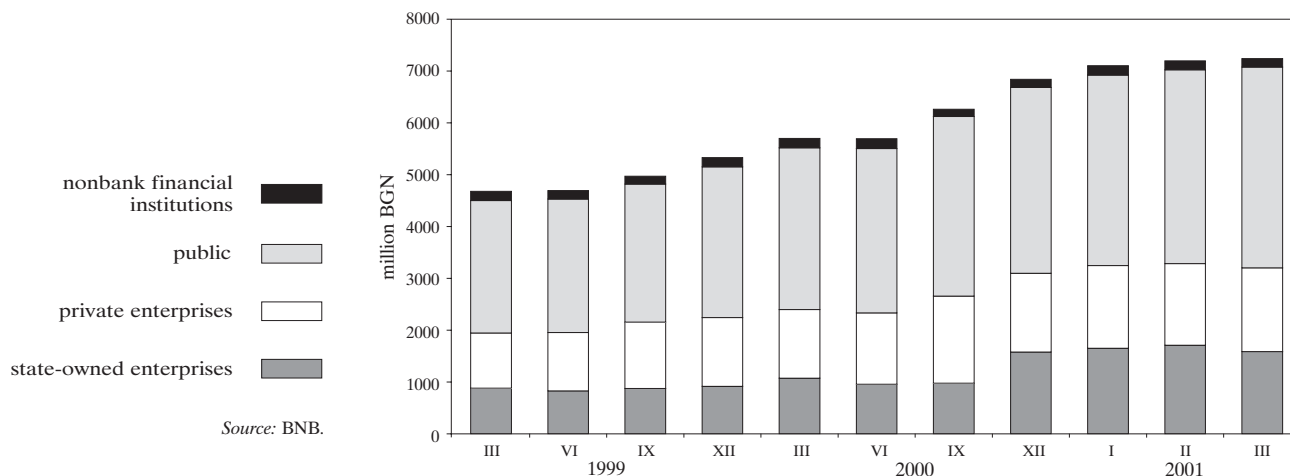


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(at constant prices, June 1997 = 1)

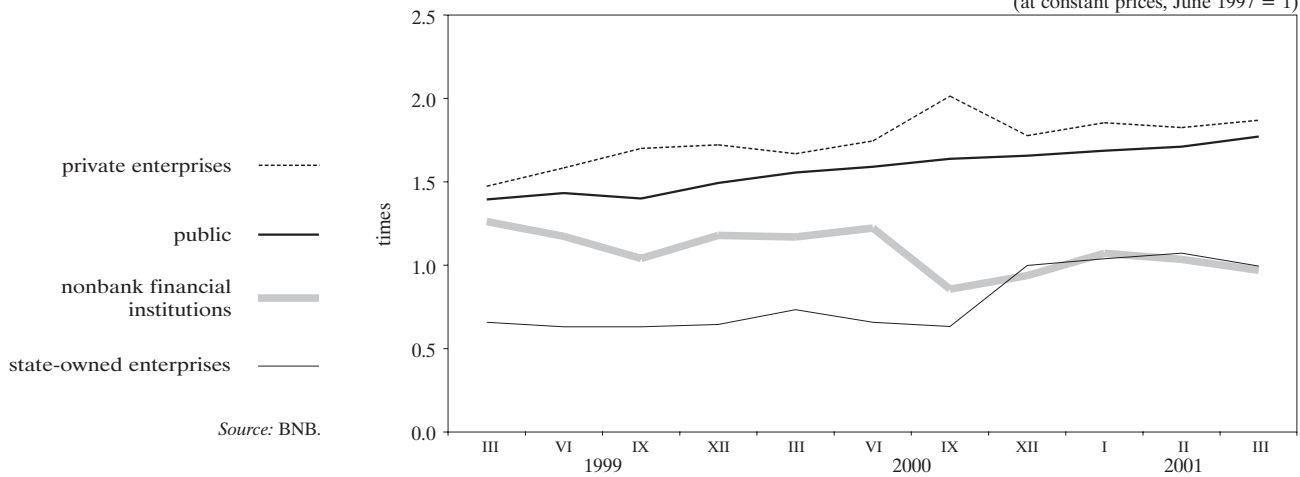


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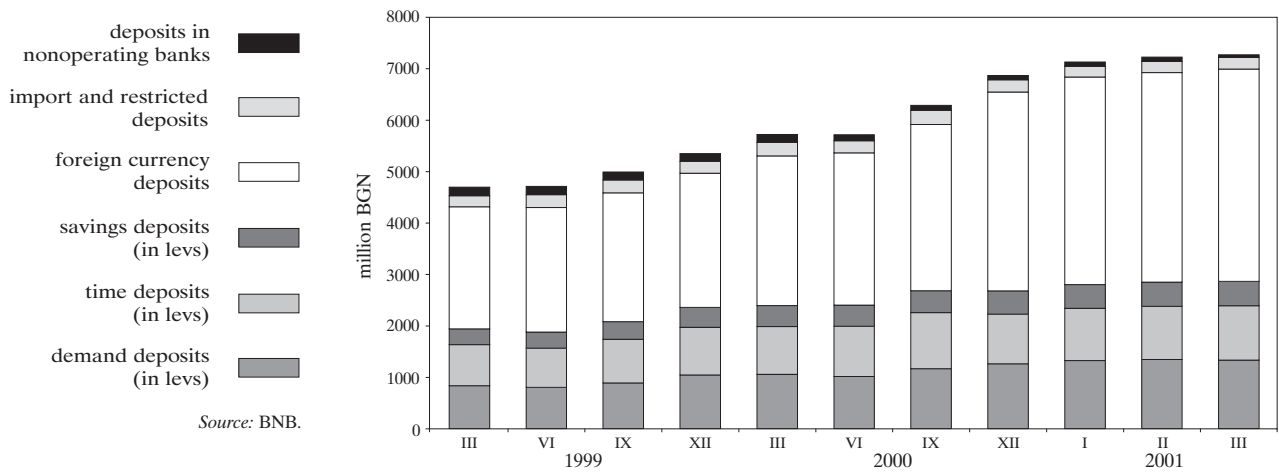


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(at constant prices, June 1997 = 1)

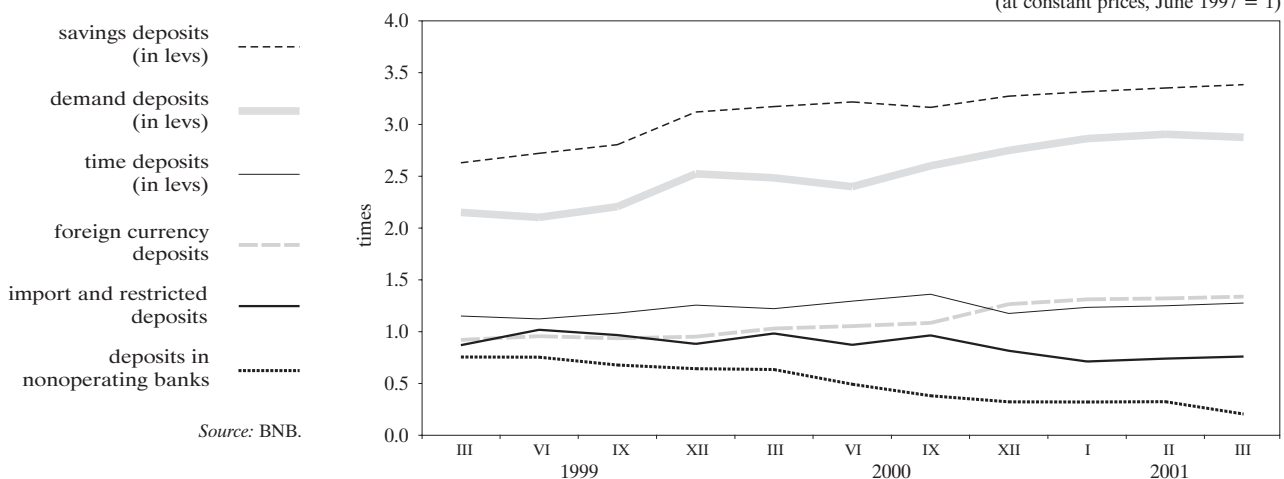


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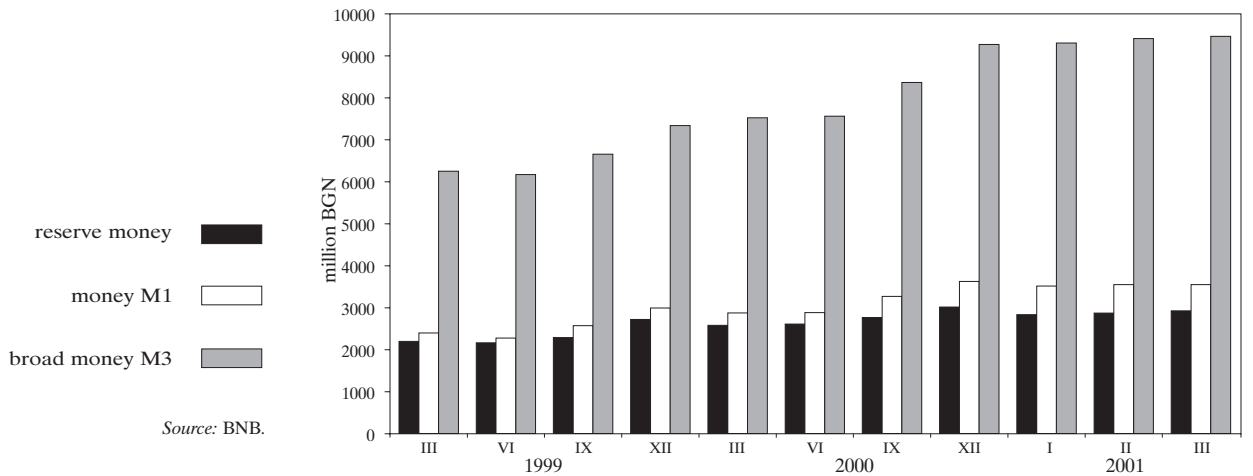


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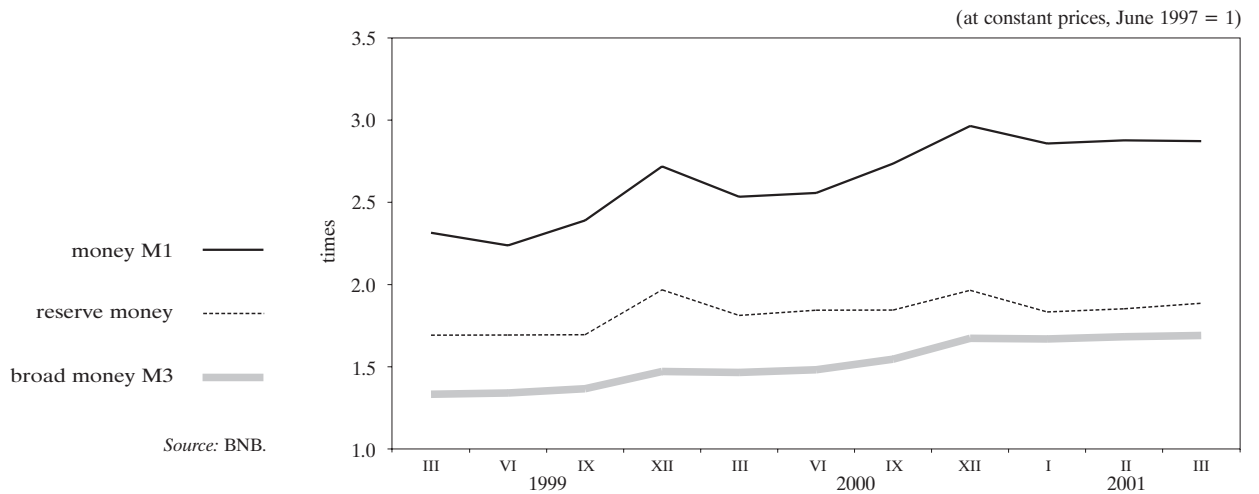
(at constant prices, June 1997 = 1)



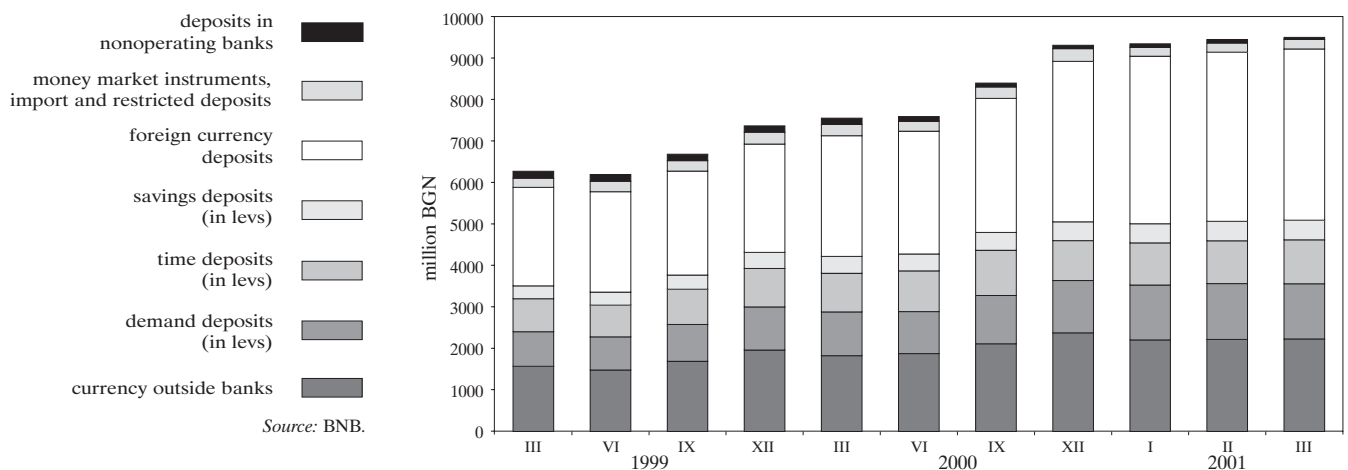
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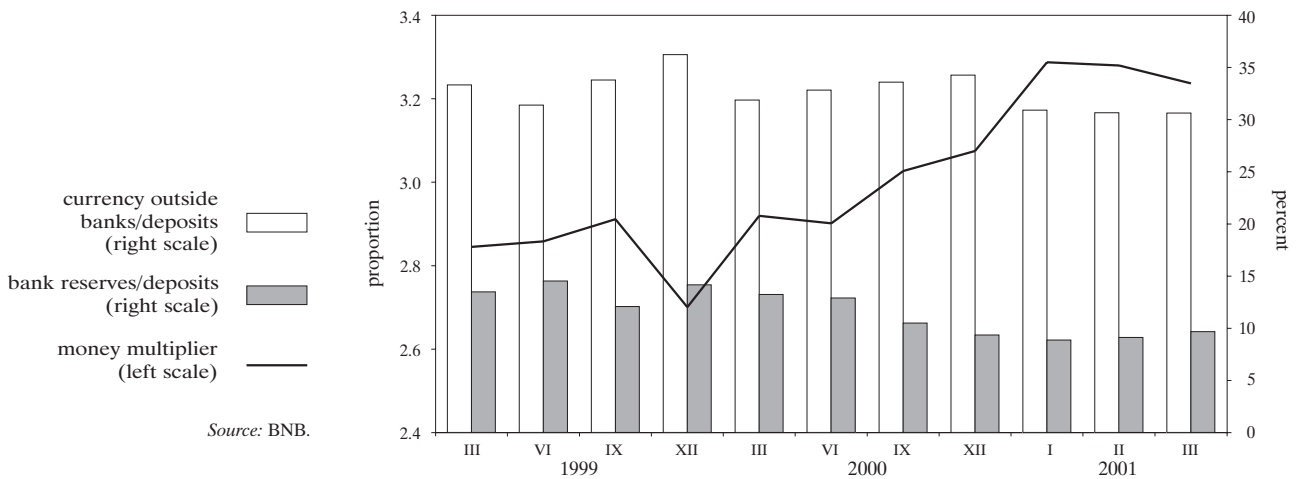


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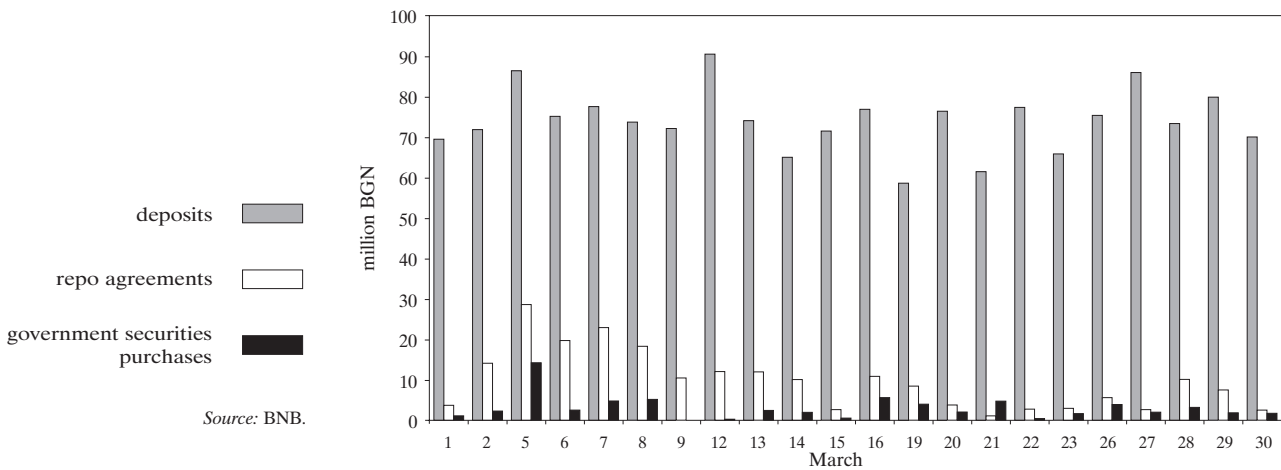




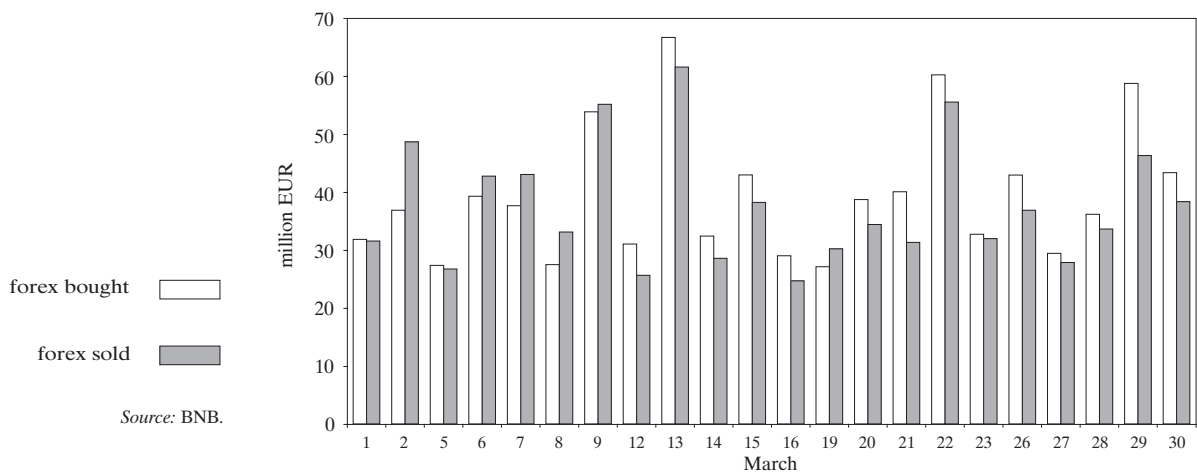
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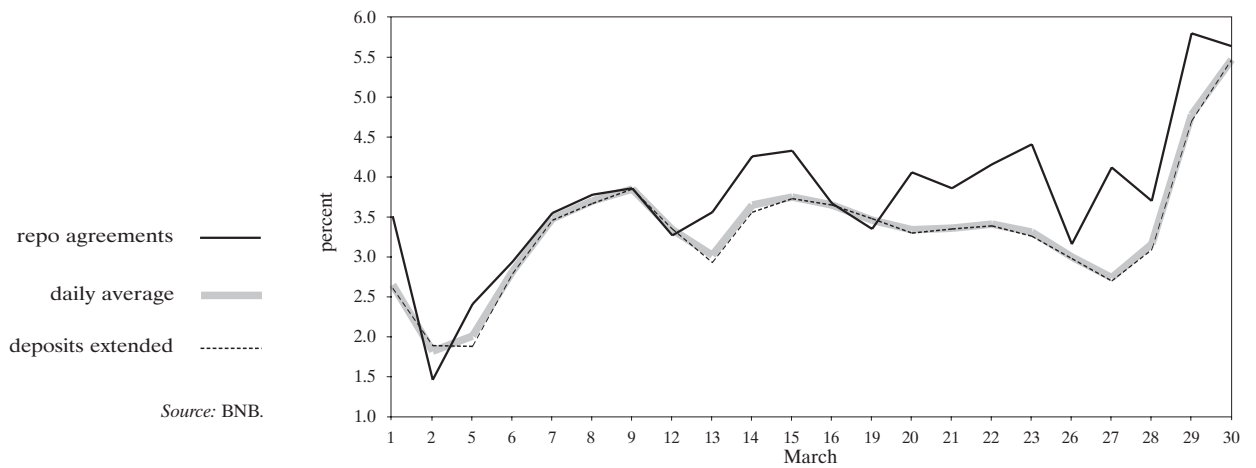
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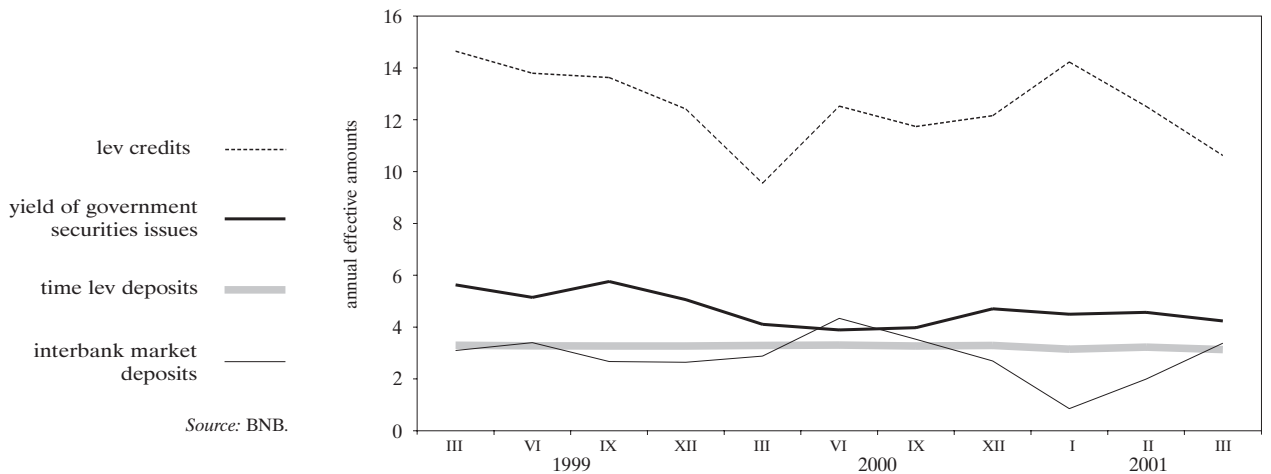
### 1.15. Bank Forex Market



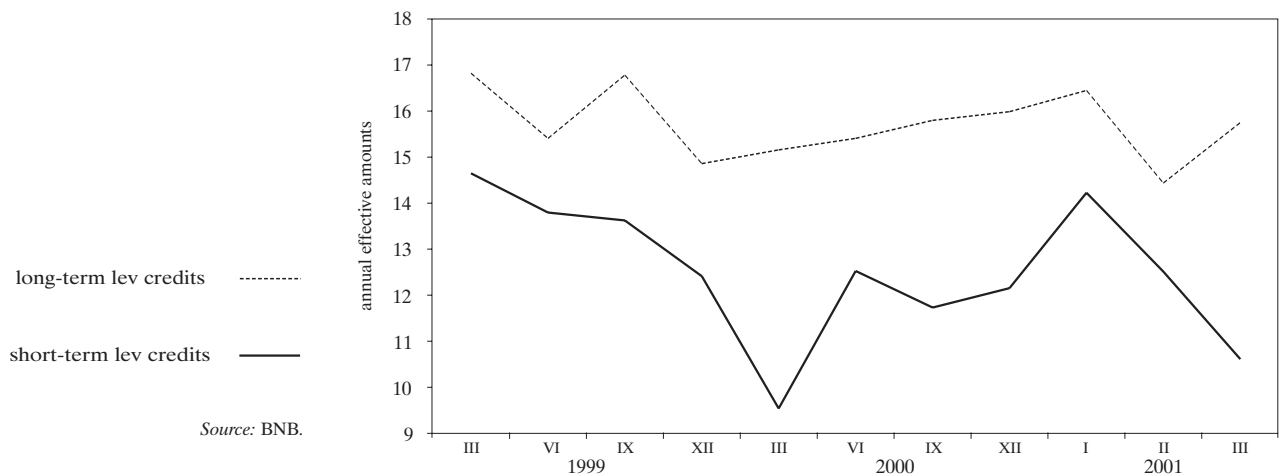
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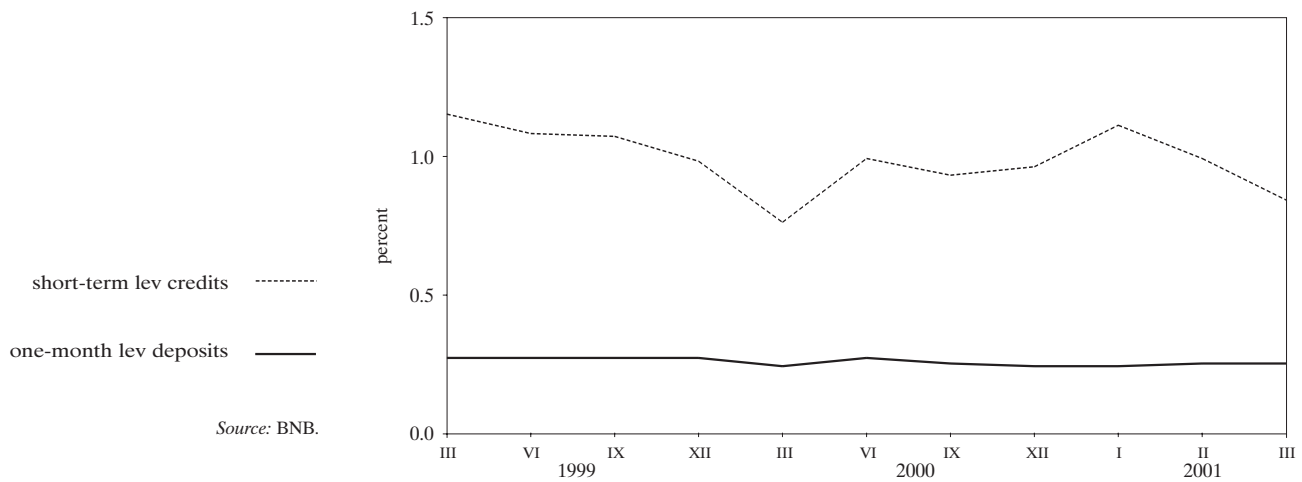
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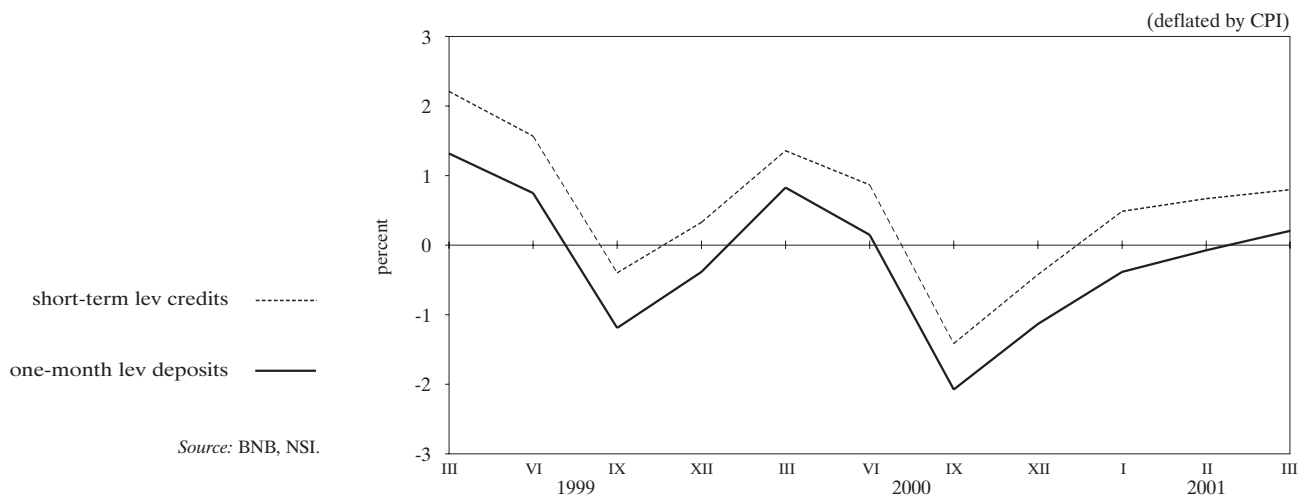
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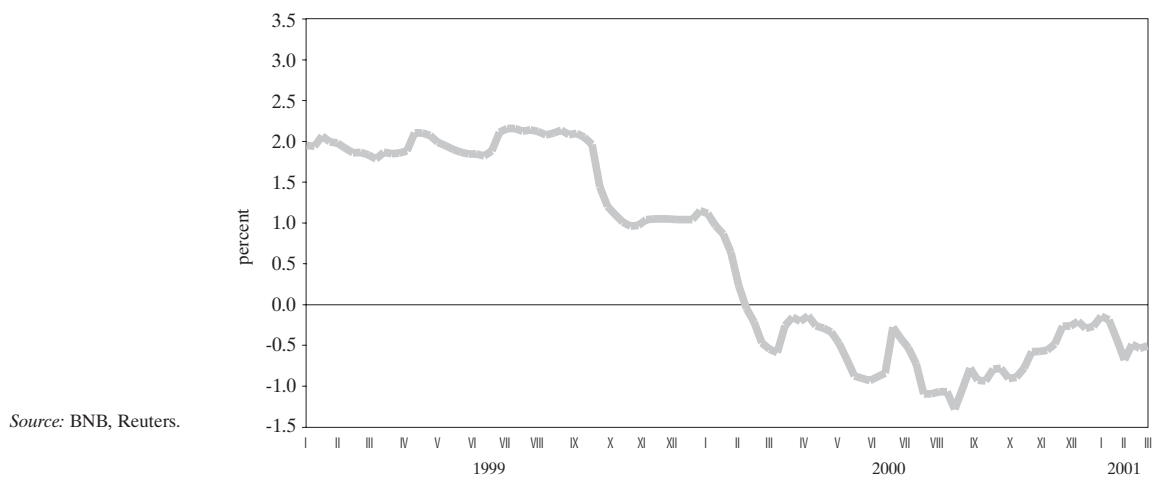
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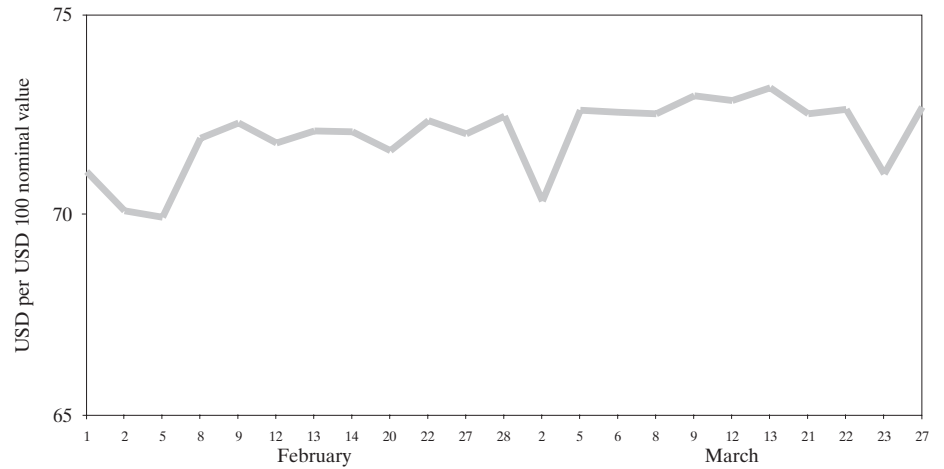
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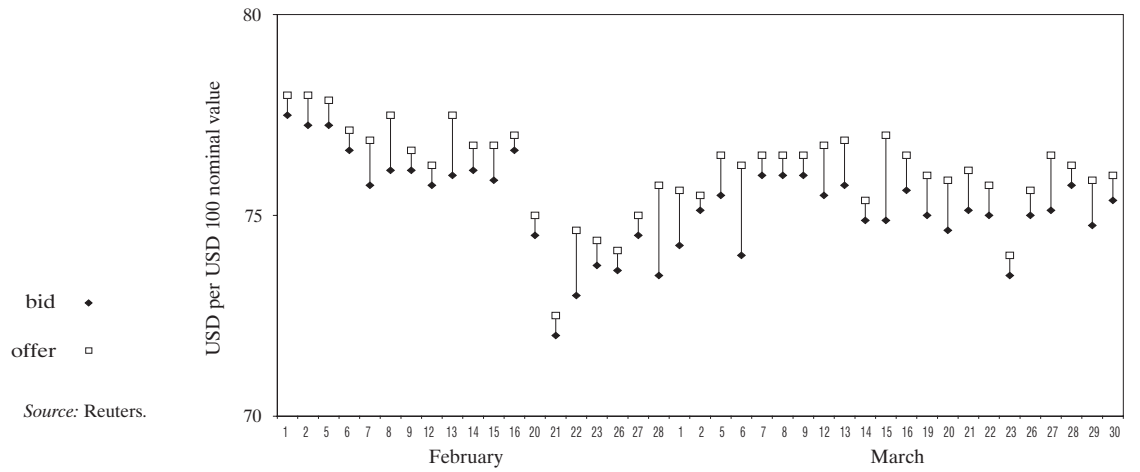
**1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK**



Source: BNB.

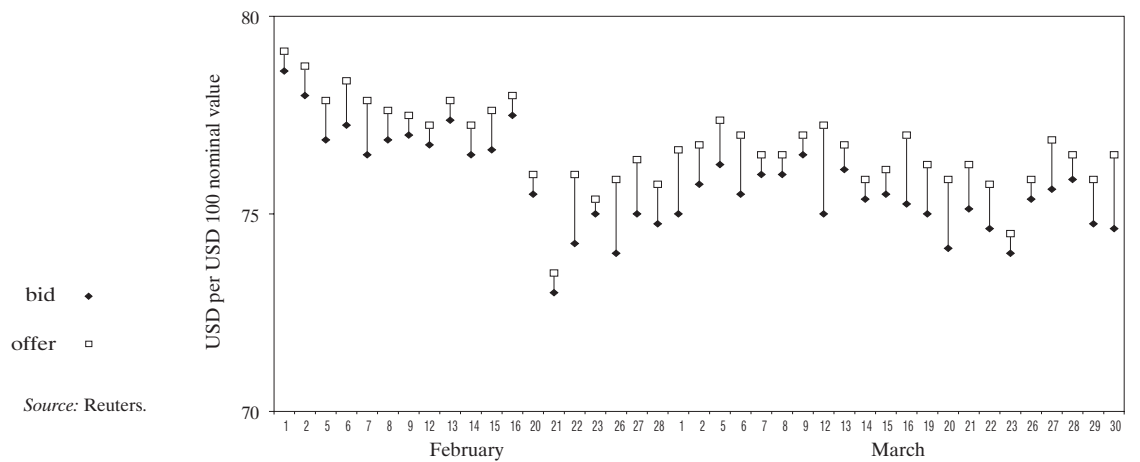
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**1.23.1. 'Bid - Offer' Spread on FLIRBs**



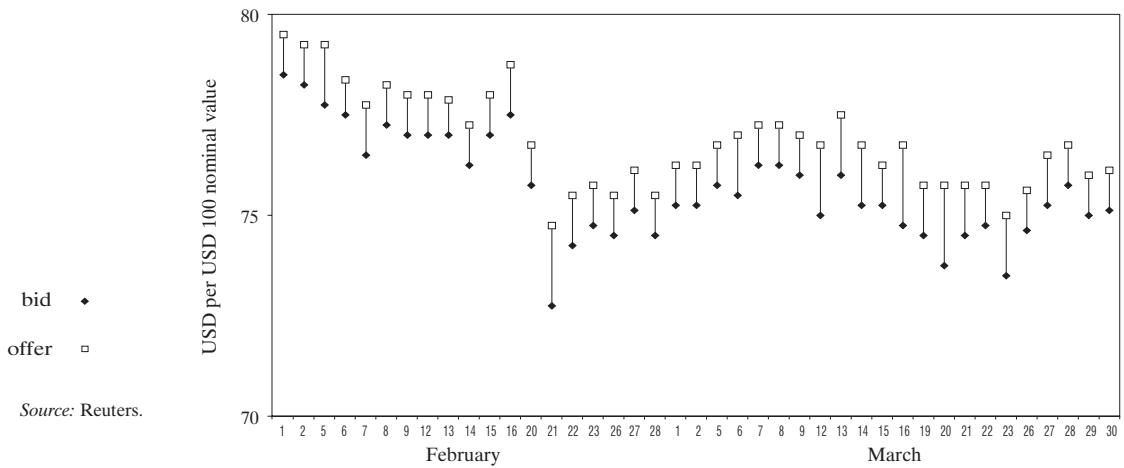
Source: Reuters.

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

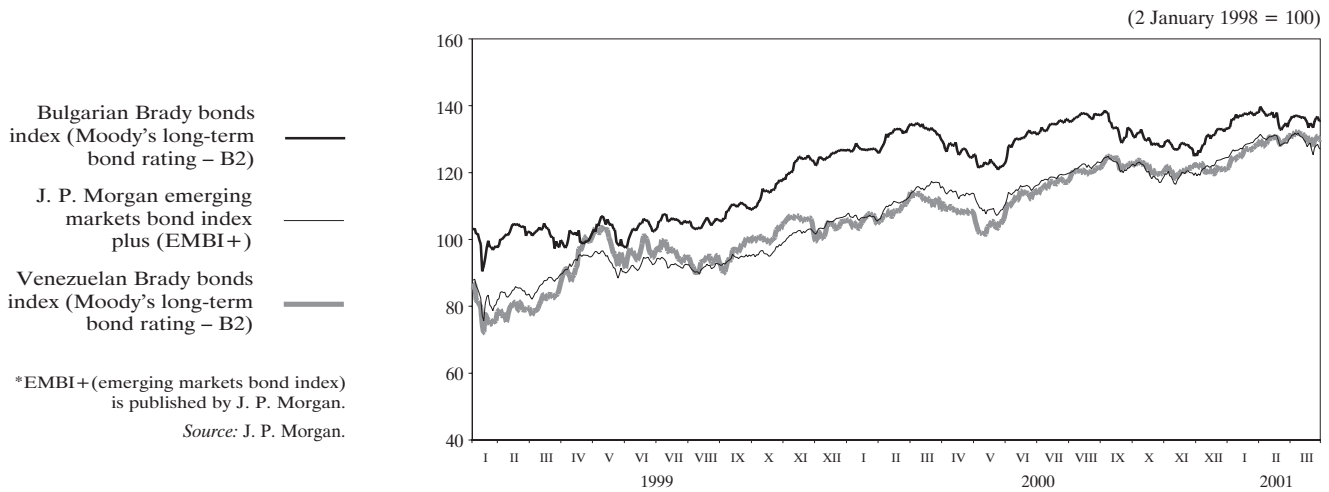


Source: Reuters.

1.23.3. 'Bid - Offer' Spread on IABs



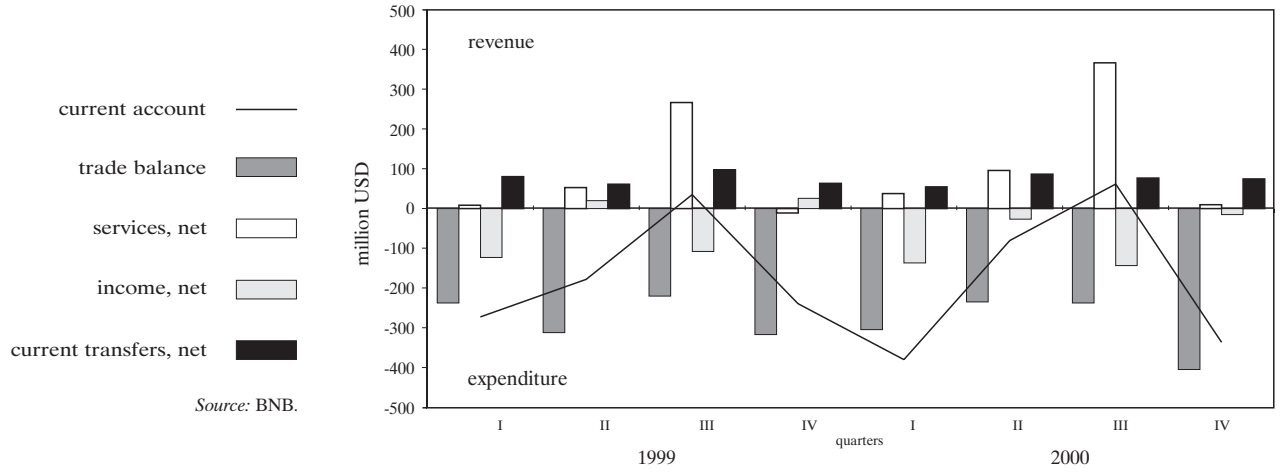
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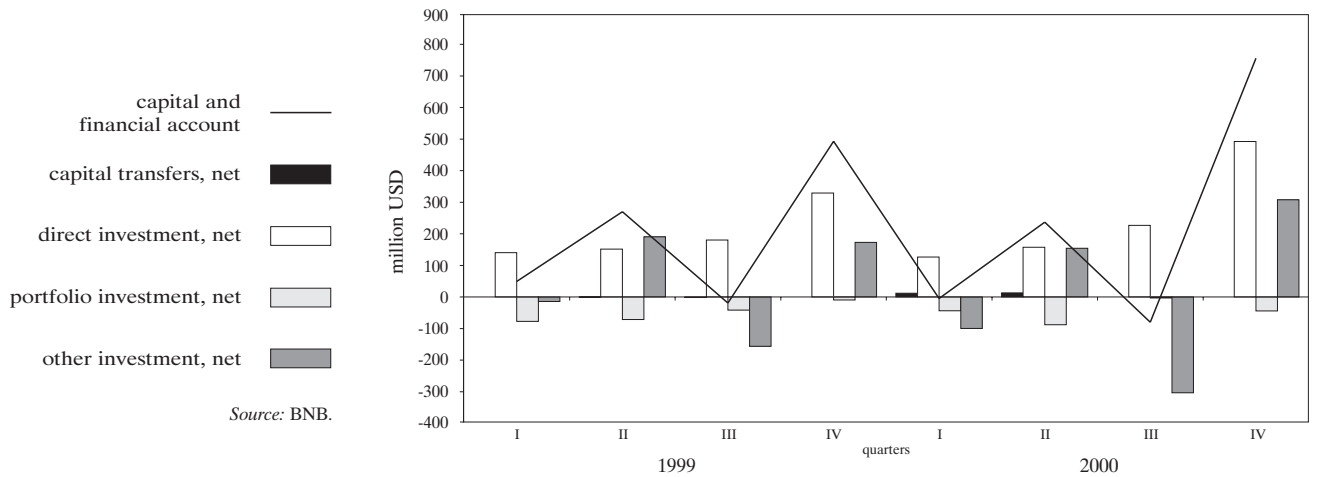
# 2 External Sector

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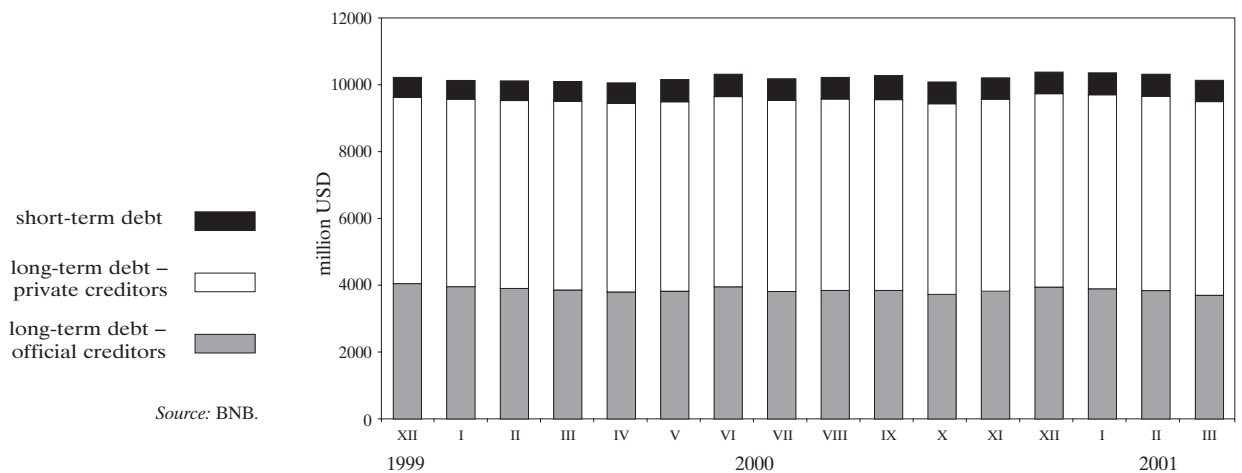
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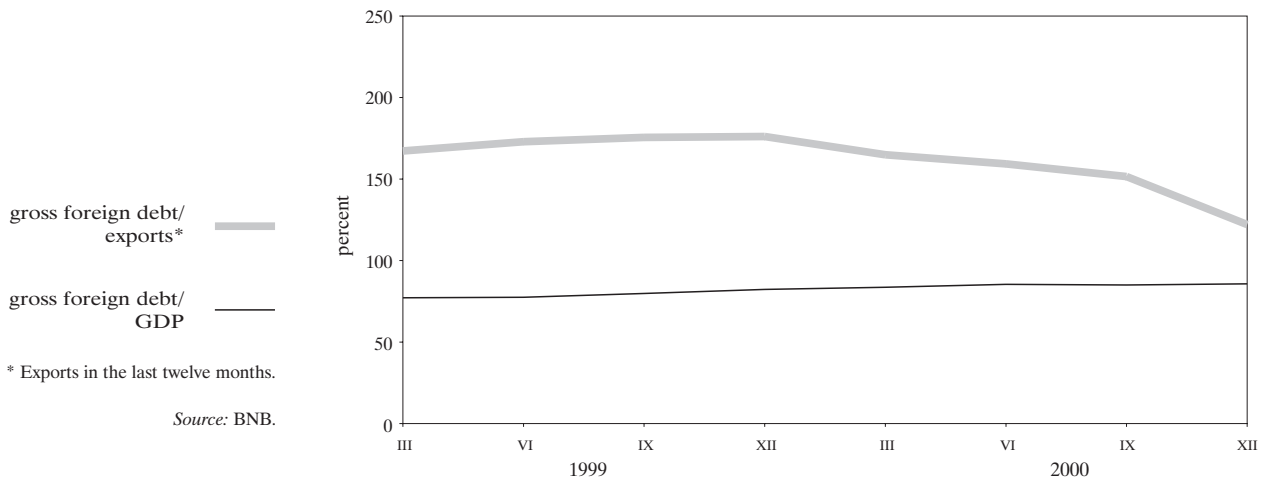


## 2.2. Gross Foreign Debt

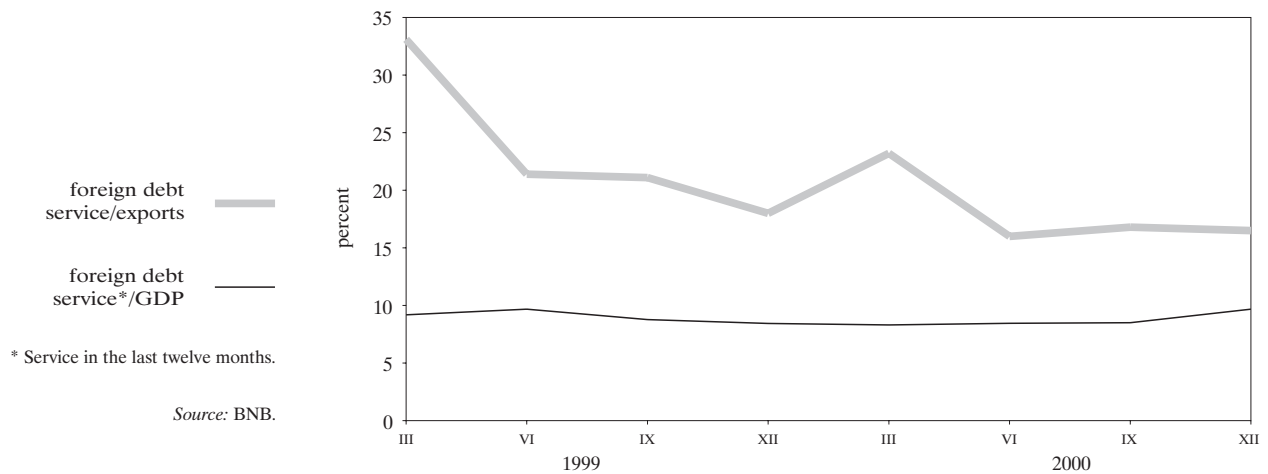


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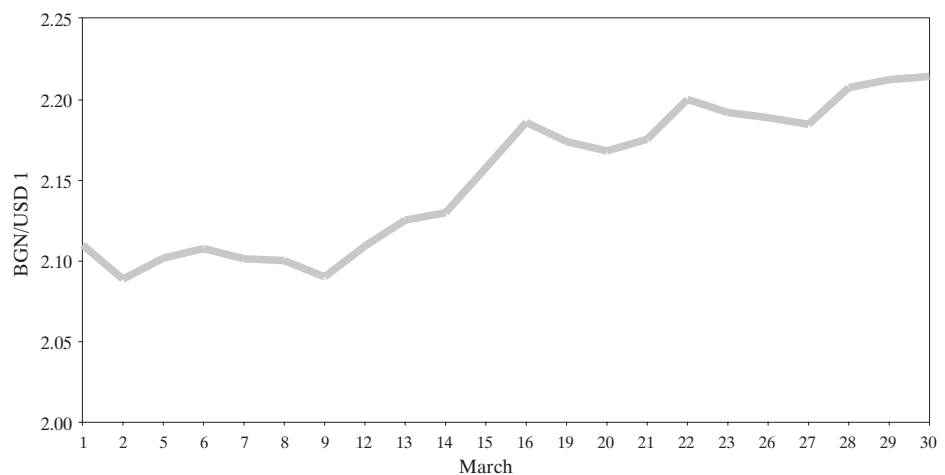
## 2.3.1. Gross Foreign Debt



## 2.3.2. Foreign Debt Service

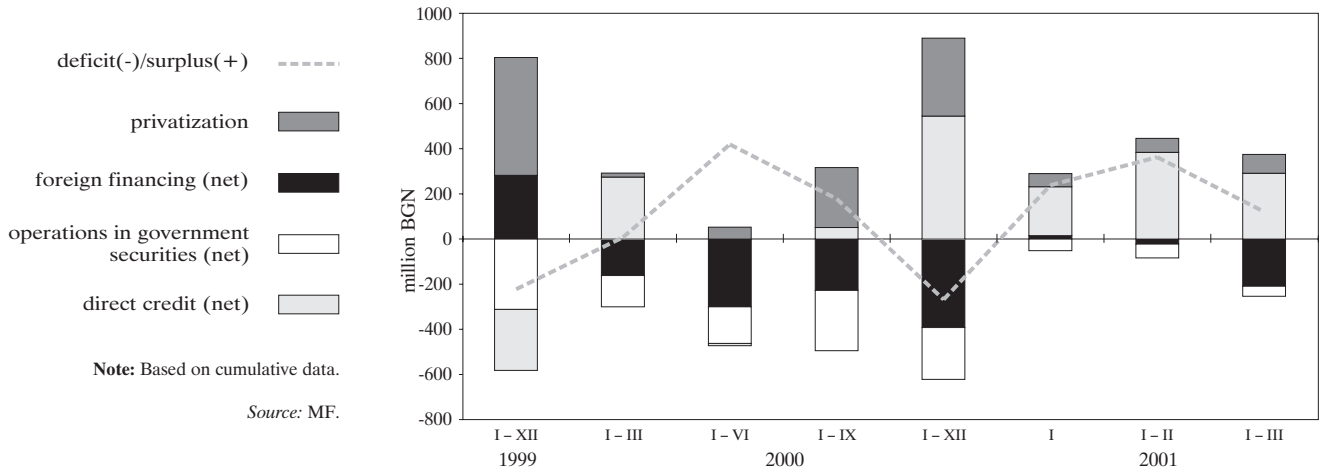


## 2.4. BGN/USD Exchange Rate

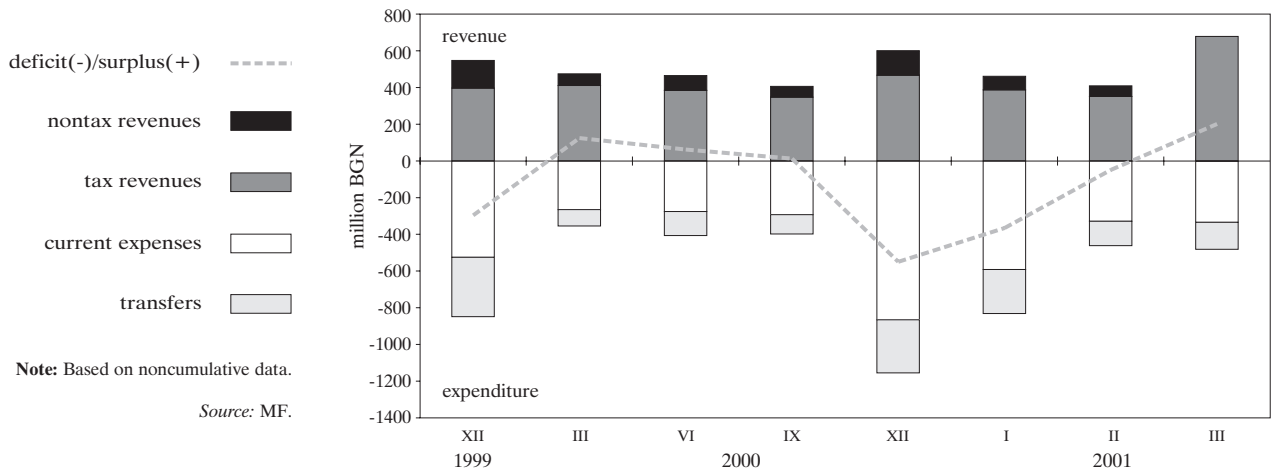


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



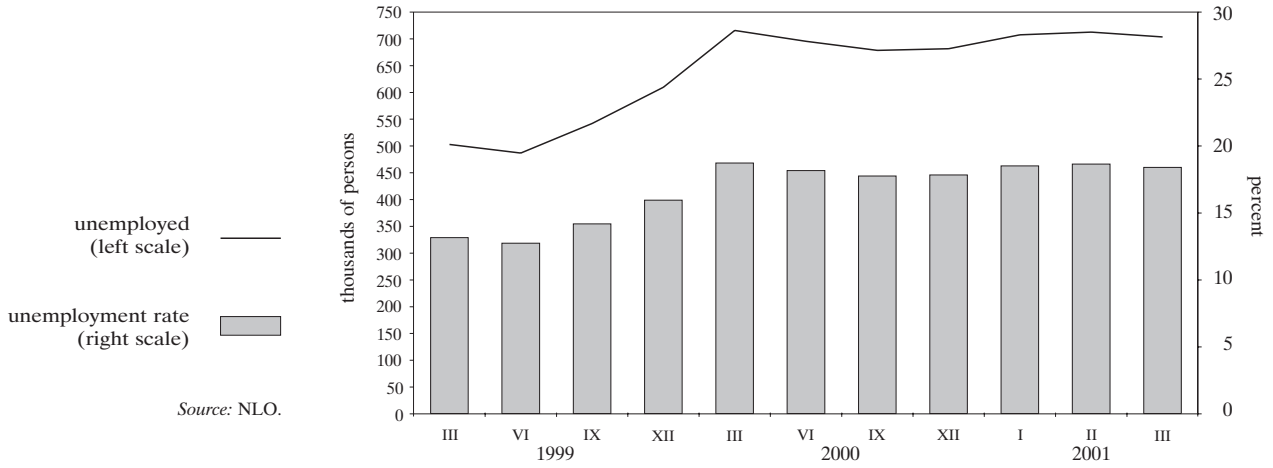
## 3.2. Execution of the Republican Budget



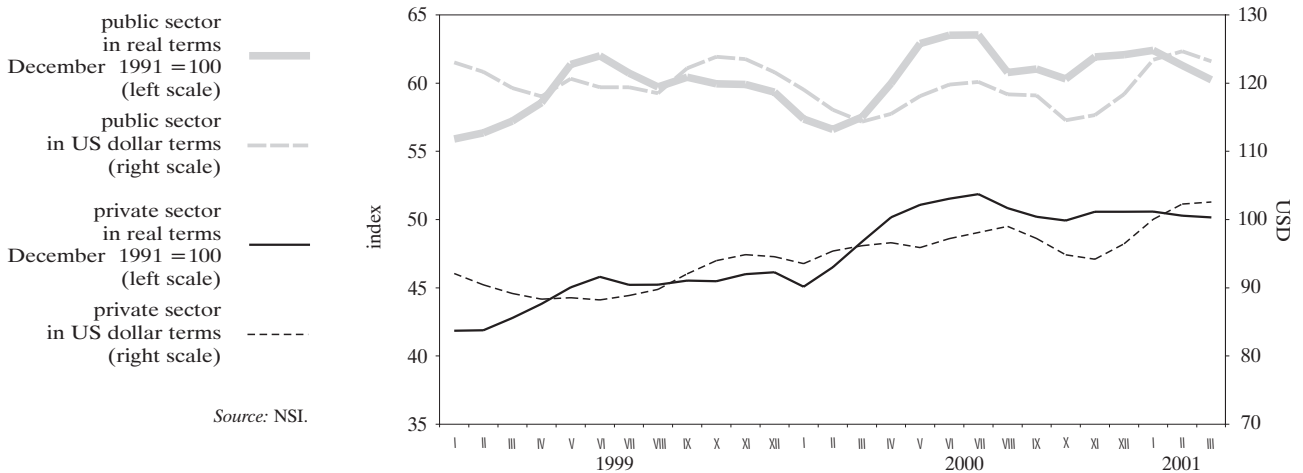


# 4 Real Sector

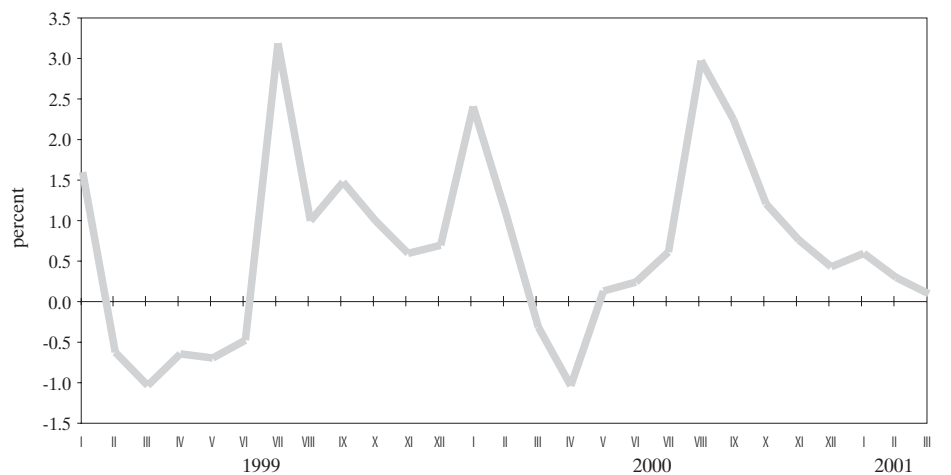
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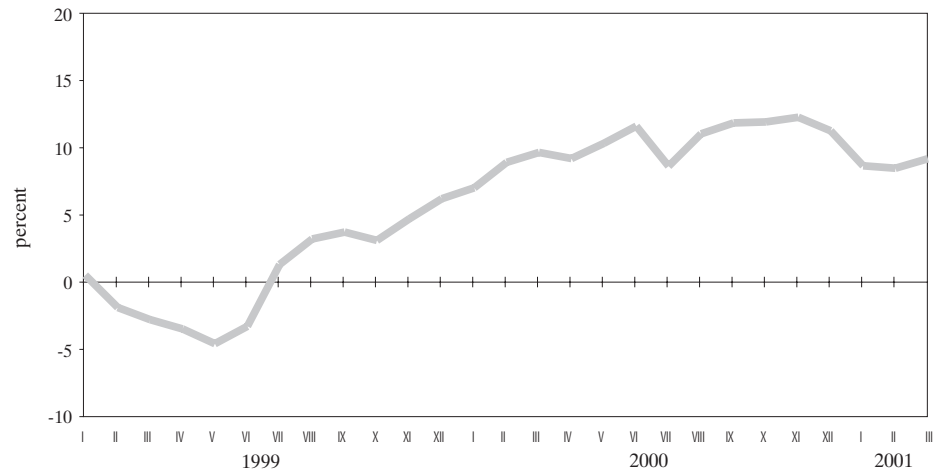
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Source: NSI.

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# 1 Financial Sector

## I.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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<b>ASSETS</b>	<b>5 949 989</b>	<b>5 911 913</b>	<b>5 885 221</b>	<b>6 254 959</b>	<b>6 118 298</b>	<b>6 437 161</b>	<b>6 135 970</b>	<b>6 270 247</b>	<b>6 602 828</b>	<b>7 233 133</b>	<b>7 310 020</b>	<b>7 273 154</b>
1. Cash and nostro accounts in foreign currency	1 161 392	1 736 052	1 726 112	2 098 931	1 939 904	1 672 164	1 353 231	1 939 160	2 242 922	1 912 129	2 111 438	1 944 085
2. Monetary gold	641 693	641 669	641 584	641 584	641 801	641 674	641 620	641 621	641 655	641 654	641 722	641 768
3. Foreign securities	4 069 546	3 467 917	3 450 003	3 442 266	3 469 949	4 043 795	4 061 787	3 623 691	3 654 903	4 602 323	4 480 249	4 625 328
4. Accrued interest receivable	77 358	66 275	67 522	72 178	66 644	79 528	79 332	65 775	63 348	77 027	76 611	61 973
<b>LIABILITIES</b>	<b>5 949 989</b>	<b>5 911 913</b>	<b>5 885 221</b>	<b>6 254 959</b>	<b>6 118 298</b>	<b>6 437 161</b>	<b>6 135 970</b>	<b>6 270 247</b>	<b>6 602 828</b>	<b>7 233 133</b>	<b>7 310 020</b>	<b>7 273 154</b>
1. Currency in circulation	1 971 966	1 969 767	1 920 590	1 997 117	1 923 369	1 974 221	2 171 288	2 193 229	2 223 063	2 187 416	2 189 051	2 504 693
2. Bank deposits and current accounts	715 823	619 790	660 856	689 756	664 967	636 898	422 524	505 018	545 889	543 931	583 412	515 938
3. Government deposits and accounts	2 381 735	2 420 996	2 380 250	2 762 440	2 725 498	3 001 593	2 697 809	2 703 427	2 939 350	2 902 890	2 922 778	2 608 609
4. Other depositors' accounts	1 457	376	10 627	510	393	405	473	403	407	675 196	675 228	675 213
5. Accrued interest payable	154	152	119	286	517	764	1 076	1 367	1 677	2 517	3 502	4 949
6. Banking Department deposit	878 854	900 832	912 779	804 850	803 554	823 280	842 800	866 803	892 442	921 183	936 049	963 752

(thousand BGN)

	31.I.2001	28.II.2001	30.III.2001
<b>ASSETS</b>	<b>6 889 487</b>	<b>6 820 282</b>	<b>6 820 043</b>
1. Cash and nostro accounts in foreign currency	1 542 835	1 777 872	2 005 500
2. Monetary gold	641 974	641 999	642 059
3. Foreign securities	4 639 007	4 341 229	4 108 233
4. Accrued interest receivable	65 671	59 182	64 251
<b>LIABILITIES</b>	<b>6 889 487</b>	<b>6 820 282</b>	<b>6 820 043</b>
1. Currency in circulation	2 323 591	2 338 613	2 348 084
2. Bank deposits and current accounts	511 843	534 020	579 921
3. Government deposits and accounts	2 388 882	2 260 390	2 329 136
4. Other depositors' accounts	678 591	679 932	513 210
5. Accrued interest payable	2 918	4 516	3 261
6. Banking Department deposit	983 662	1 002 811	1 046 431

Source: BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2000	29.II.2000	31.III.2000	28.IV.2000	31.V.2000	30.VI.2000	31.VII.2000	31.VIII.2000	29.IX.2000	31.X.2000	30.XI.2000	29.XII.2000
<b>ASSETS</b>	<b>5 158 466</b>	<b>5 168 083</b>	<b>5 266 251</b>	<b>5 390 114</b>	<b>5 288 569</b>	<b>5 387 378</b>	<b>5 427 416</b>	<b>5 588 121</b>	<b>5 815 454</b>	<b>5 851 949</b>	<b>5 859 102</b>	<b>5 642 335</b>
1. Nonmonetary gold and other precious metals	92 111	95 170	91 906	97 371	94 795	90 256	90 745	93 575	94 460	96 095	94 389	89 498
2. Investments in securities	160 147	152 591	155 992	164 870	161 858	158 374	164 594	171 711	175 347	183 537	178 776	167 695
3. Loans and advances to banks, net of provisions	14	14	34	36	34	32	33	34	35	19	19	17
4. Receivables from government	2 193 256	2 188 412	2 237 909	2 397 489	2 342 744	2 453 684	2 441 358	2 517 250	2 695 660	2 647 534	2 699 962	2 560 928
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 642 343	1 638 723	1 675 677	1 725 700	1 686 369	1 663 238	1 688 715	1 741 096	1 759 692	1 806 056	1 754 230	1 664 086
6. Accrued interest receivable	0	0	0	0	0	0	0	0	0	0	3	1
7. Equity investments in domestic entities	2 066	2 066	2 066	2 066	2 066	2 066	2 066	2 066	2 066	2 294	2 294	2 294
8. Fixed assets	147 933	147 443	146 776	146 107	145 275	144 563	144 083	143 361	142 930	142 172	141 787	141 382
9. Other assets	41 742	42 832	43 112	51 625	51 874	51 885	53 022	52 225	52 822	53 056	51 595	52 682
10. Banking Department deposit	878 854	900 832	912 779	804 850	803 554	823 280	842 800	866 803	892 442	921 183	936 049	963 752
<b>LIABILITIES</b>	<b>5 158 466</b>	<b>5 168 083</b>	<b>5 266 251</b>	<b>5 390 114</b>	<b>5 288 569</b>	<b>5 387 378</b>	<b>5 427 416</b>	<b>5 588 121</b>	<b>5 815 454</b>	<b>5 851 949</b>	<b>5 859 102</b>	<b>5 642 335</b>
Obligations	4 090 296	4 079 825	4 159 307	4 378 887	4 275 600	4 362 126	4 372 569	4 504 764	4 703 497	4 702 831	4 693 452	4 451 726
1. Borrowings from IMF	2 423 779	2 418 425	2 473 125	2 639 742	2 579 465	2 687 151	2 670 352	2 753 363	2 934 301	2 883 868	2 929 500	2 778 646
2. Liabilities to other financial institutions	1 641 534	1 637 916	1 674 844	1 724 831	1 686 095	1 663 272	1 688 726	1 741 069	1 759 452	1 805 854	1 754 065	1 664 287
3. Accrued interest payable	2 821	851	1 824	2 774	1 051	2 010	3 067	1 080	2 116	3 353	1 094	1 995
4. Other liabilities	22 462	22 633	9 514	11 540	8 989	9 693	10 424	9 252	7 628	9 756	8 793	6 798
Equity	1 068 170	1 088 258	1 106 944	1 011 227	1 012 969	1 025 252	1 054 847	1 083 357	1 111 957	1 149 118	1 165 650	1 190 609
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	849 368	853 099	853 589	927 171	911 817	905 322	912 362	921 544	933 952	949 710	947 208	940 374
7. Retained profit	198 802	215 159	233 355	64 056	81 152	99 930	122 485	141 813	158 005	179 408	198 442	230 235

(thousand BGN)

	31.I.2001	28.II.2001	30.III.2001
<b>ASSETS</b>	<b>5 565 217</b>	<b>5 574 627</b>	<b>5 839 660</b>
1. Nonmonetary gold and other precious metals	88 152	88 356	89 342
2. Investments in securities	168 764	176 048	184 481
3. Loans and advances to banks, net of provisions	17	17	20
4. Receivables from government	2 470 860	2 451 471	2 628 012
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 659 703	1 660 951	1 696 268
6. Accrued interest receivable	0	862	1 854
7. Equity investments in domestic entities	2 294	2 294	2 294
8. Fixed assets	140 335	139 619	139 347
9. Other assets	51 430	52 198	51 611
10. Banking Department deposit	983 662	1 002 811	1 046 431
<b>LIABILITIES</b>	<b>5 565 217</b>	<b>5 574 627</b>	<b>5 839 660</b>
Obligations	4 351 885	4 334 299	4 551 288
1. Borrowings from IMF	2 680 083	2 660 852	2 841 855
2. Liabilities to other financial institutions	1 659 882	1 661 130	1 696 421
3. Accrued interest payable	2 932	810	1 702
4. Other liabilities	8 988	11 507	11 310
Equity	1 213 332	1 240 328	1 288 372
5. Capital	20 000	20 000	20 000
6. Reserves	940 945	936 139	959 920
7. Retained profit	252 387	284 189	308 452

Source: BNB.

## 1.3. MONETARY SURVEY

## 1.3.1. MONETARY SURVEY FOR 2000 AND 2001

	(thousand BGN)													
	III.2000		VI.2000		IX.2000		XII.2000		I.2001		II.2001		III.2001	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
Exchange rate: BGN/1 USD	2.0474	2.0474	2.0467	2.0467	2.2314	2.2314	2.1019	2.1019	2.1046	2.1046	2.1149	2.1149	2.2145	2.2145
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>														
Foreign assets	6 318 111	-342 443	6 619 254	-339 609	7 441 612	-147 607	7 861 895	-144 871	7 875 748	-145 023	7 877 923	-146 592	8 090 374	45 019
BNB international reserves	9 789 016	127 945	10 370 245	124 113	11 485 262	69 601	11 614 320	63 417	11 495 234	63 572	11 479 788	63 633	11 905 910	46 311
Other foreign assets	5 885 221	0	6 437 162	0	6 602 828	0	7 273 153	0	6 889 487	0	6 820 282	0	6 820 044	0
	3 903 795	127 945	3 933 083	124 113	4 882 434	69 601	4 341 167	63 417	4 605 747	63 572	4 659 506	63 633	5 085 866	46 311
Less: foreign liabilities	3 470 905	470 388	3 750 991	463 722	4 043 650	217 208	3 752 425	208 288	3 619 486	208 595	3 601 865	210 225	3 815 536	1 292
<b>NET DOMESTIC ASSETS</b>	1 220 236	494 181	958 560	456 049	941 411	242 387	1 428 850	226 680	1 449 062	226 945	1 552 059	229 318	1 391 333	6 210
<b>DOMESTIC CREDIT</b>														
BGN	4 625 197	933 726	4 180 215	881 132	4 325 116	589 449	4 654 409	505 635	4 658 070	503 678	4 809 197	510 455	4 865 179	376 841
Foreign currencies	890 463	61 562	620 664	66 525	934 221	94 080	1 610 436	91 249	1 636 567	88 021	1 630 809	87 912	1 624 694	21 288
	3 734 734	872 164	3 559 551	814 607	3 390 895	495 369	3 043 973	414 386	3 021 503	415 657	3 178 388	422 543	3 240 485	355 553
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>														
BGN	367 259	-342 751	-116 329	-328 131	137 284	-310 709	487 748	-279 879	476 321	-280 180	611 694	-281 039	723 696	-241 179
Foreign currencies	-1 159 601	-145 393	-1 513 352	-130 824	-1 272 214	-57 418	-719 052	-53 412	-726 733	-53 412	-732 651	-53 431	-745 029	-53 454
	1 526 860	-197 358	1 397 023	-197 307	1 409 498	-253 291	1 206 800	-226 467	1 203 054	-226 768	1 344 345	-227 608	1 468 725	-187 725
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>														
BGN	422 649	-342 015	-50 298	-327 396	219 274	-309 945	547 261	-279 144	558 275	-279 444	699 491	-280 302	853 262	-240 413
Foreign currencies	-1 078 178	-145 032	-1 434 008	-130 464	-1 182 172	-57 063	-637 035	-53 057	-629 888	-53 057	-636 422	-53 076	-605 852	-53 100
	1 500 827	-196 983	1 383 710	-196 932	1 401 446	-252 882	1 184 296	-226 087	1 188 163	-226 387	1 335 913	-227 226	1 459 114	-187 313
<b>CLAIMS ON STATE BUDGET (net)</b>														
BGN	721 377	-338 224	188 680	-323 616	345 418	-305 837	686 352	-275 352	741 787	-275 647	829 387	-276 489	1 014 404	-236 440
Foreign currencies	-909 638	-144 881	-1 318 881	-130 329	-1 169 844	-56 928	-625 837	-52 891	-613 831	-52 891	-619 451	-52 910	-588 725	-52 934
Claims	1 631 015	-193 337	1 507 561	-193 287	1 515 262	-248 909	1 312 191	-222 461	1 355 618	-222 756	1 448 838	-223 579	1 603 129	-183 506
	3 506 612	51 662	3 674 366	51 646	3 834 502	2 427	3 669 745	1 589	3 546 140	1 520	3 507 724	1 502	3 742 494	1 388
Foreign currencies	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312	802 195	312	786 794	293	810 876	272
Government securities	2 697 768	47 947	2 876 567	47 932	3 050 200	1 281	2 842 757	1 277	2 743 945	1 208	2 720 930	1 209	2 931 618	1 116
Short-term (up to 12 months)	1 231 434	45 957	1 172 260	45 943	1 103 997	2 377	1 068 086	1 560	1 047 047	1 491	1 023 998	1 473	1 078 708	1 380
BGN	251 354	0	215 896	0	216 106	0	149 444	0	116 731	0	115 130	0	112 645	0
Foreign currencies	251 354	0	215 967	0	216 119	0	149 339	0	116 735	0	115 130	0	112 643	0
Medium-term (up to 5 years)	610 015	0	608 568	0	565 210	0	598 000	0	614 246	0	578 434	0	594 620	0
BGN	439 935	0	464 843	0	479 759	0	578 545	0	595 858	0	566 622	0	582 891	0
Foreign currencies	170 080	0	143 725	0	85 451	0	19 455	0	18 388	0	11 812	0	11 729	0
Long-term (over 5 years)	370 065	45 957	347 796	45 943	322 681	2 377	320 642	1 560	316 070	1 491	330 434	1 473	371 443	1 380
BGN	101 066	1 368	89 805	1 368	70 084	1 096	73 924	283	75 379	283	87 009	264	94 338	264
Foreign currencies	268 999	44 589	257 991	44 575	252 597	1 281	246 718	1 277	240 691	1 208	243 425	1 209	277 105	1 116
Credits	2 237 909	0	2 453 684	0	2 695 660	0	2 560 928	0	2 470 860	0	2 451 471	0	2 628 012	0
Foreign currencies	2 237 909	0	2 453 684	0	2 695 660	0	2 560 928	0	2 470 860	0	2 451 471	0	2 628 012	0
Other claims	37 269	5 705	34 845	5 703	34 845	50	40 731	29	28 233	29	32 255	29	35 774	8
BGN	16 489	2 347	27 184	2 346	18 340	50	25 180	29	14 223	29	18 033	29	21 004	8
Foreign currencies	20 780	3 358	21 238	3 357	16 505	0	15 551	0	14 010	0	14 222	0	14 770	0
Less: deposits	-2 785 235	-389 886	-3 485 686	-375 262	-3 489 084	-308 264	-2 983 391	-276 941	-2 804 353	-277 167	-2 678 337	-277 991	-2 728 090	-237 828
BGN	-1 718 482	-148 602	-2 116 680	-134 043	-1 954 146	-58 074	-1 452 825	-53 203	-1 416 026	-53 203	-1 406 245	-53 203	-1 399 601	-53 206
Foreign currencies	-1 066 753	-241 284	-1 369 006	-241 219	-1 534 938	-250 190	-1 530 566	-223 738	-1 388 327	-223 964	-1 272 092	-224 788	-1 328 489	-184 622

(continued)

(thousand BGN)

(continued)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001
	all	all	all	all	all	all	all
	incl. nonope-	incl. nonope-	incl. nonope-	incl. nonope-	incl. nonope-	incl. nonope-	incl. nonope-
	rating banks	rating banks	rating banks	rating banks	rating banks	rating banks	rating banks
	banks	banks	banks	banks	banks	banks	banks
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>							
BGN	-298 728	-238 978	-3 780	-139 093	-183 512	-3 797	-129 896
Foreign currencies	-168 540	-115 127	-135	-11 198	-16 057	-166	-16 971
Claims	-130 188	-123 851	-3 645	-127 895	-167 455	-3 631	-112 925
BGN	7	10	0	9	4	0	6
Less: deposits	7	10	0	9	4	0	6
BGN	-298 735	-238 988	-3 780	-139 102	-183 516	-3 797	-129 902
Foreign currencies	-168 547	-115 137	-135	-11 207	-16 061	-166	-16 977
Foreign currencies	-130 188	-123 851	-3 645	-127 895	-167 455	-3 631	-112 925
<b>CLAIMS ON LOCAL BUDGETS (net)</b>							
BGN	-55 390	-66 031	-735	-59 513	-81 954	-736	-87 797
Foreign currencies	-81 423	-79 344	-360	-82 017	-96 845	-355	-96 229
Claims	26 033	13 313	-375	22 504	14 891	-381	8 432
BGN	29 553	30 976	0	31 791	31 880	0	33 786
Foreign currencies	1 799	1 641	0	930	821	0	699
Securities	27 754	29 335	0	30 861	31 059	0	33 087
BGN	26 033	29 159	0	29 828	29 861	0	31 653
Foreign currencies	0	0	0	101	101	0	99
Credits	26 033	29 159	0	29 727	29 760	0	31 554
BGN	1 798	1 498	0	778	668	0	556
Other claims	1 722	1 498	0	1 185	1 351	0	1 577
BGN	1	143	0	51	52	0	44
Less: deposits	1 721	176	0	1134	1 299	0	1 533
Foreign currencies	-84 943	-97 007	-735	-109 242	-113 834	-736	-121 583
BGN	-83 222	-80 985	-360	-82 947	-97 666	-355	-96 928
Foreign currencies	-1 721	-16 022	-375	-8 357	-16 168	-381	-24 655
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>							
BGN	4 257 938	4 296 544	4 187 832	4 166 661	4 181 749	783 858	4 197 503
Foreign currencies	2 050 064	2 134 016	1 514 988	2 329 488	2 363 300	141 433	2 363 460
Foreign currencies	2 207 874	2 162 528	1 981 397	1 837 173	1 818 449	642 425	1 834 043
BGN	691 139	621 055	329 846	421 914	415 014	235 582	430 536
Foreign currencies	226 630	204 898	82 161	143 824	147 105	53 047	161 443
Foreign currencies	464 509	416 157	247 685	278 090	267 909	182 535	269 093
BGN	2 980 006	3 059 843	854 686	3 116 426	3 144 446	539 016	3 137 125
Foreign currencies	1 293 622	1 359 054	1 113 310	1 590 973	1 627 769	87 579	1 606 625
Foreign currencies	1 686 384	1 700 789	741 376	1 525 453	1 516 677	451 437	1 530 500
BGN	540 432	578 600	3 786	604 007	600 467	3 602	607 085
Foreign currencies	527 518	563 234	197	585 480	587 748	146	587 748
Foreign currencies	12 914	15 367	3 605	18 527	18 781	3 456	19 337
BGN	46 361	37 045	21 073	24 314	21 822	5 658	22 757
Foreign currencies	2 294	6 830	1 002	9 211	6 740	661	7 644
Foreign currencies	44 067	30 215	15 907	15 103	15 082	4 997	15 113
BGN	-3 404 961	-3 221 655	-425 083	-3 383 705	-3 209 008	-276 733	-3 257 138
Foreign currencies	-3 566 342	-501 400	-3 429 462	-3 462 660	-3 452 043	-343 794	-3 500 533
Foreign currencies	161 381	61 855	207 807	237 101	243 035	67 061	243 395
Own funds	-1 683 569	800 009	-1 740 705	-2 250 015	-2 288 804	433 103	-2 335 451

(continued)



(thousand BGN)

(continued)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001
	all	incl. nonope-	all	incl. nonope-	all	incl. nonope-	incl. nonope-
	banks	rating banks	banks	rating banks	banks	rating banks	rating banks
Capital and reserves	-2 224 592	-192 880	-2 304 819	-198 992	-2 283 388	-130 366	-2 292 525
Financial result	541 023	992 889	564 114	907 880	179 225	592 952	42 510
Other assets and liabilities (net)	-1 721 392	-1 239 554	-1 480 950	-1 133 971	-1 279 542	-809 648	-975 544
<b>BROAD MONEY M3</b>							
BGN	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746
Foreign currencies	4 400 309	82 760	4 400 997	47 955	4 898 561	23 445	5 174 416
	3 138 012	68 971	3 176 773	68 474	3 484 405	71 321	4 116 330
<b>MONEY M1</b>							
Money outside banks	2 877 390	0	2 886 063	0	3 272 675	0	3 632 240
Demand deposits (in BGN)	1 824 008	0	1 874 636	0	2 110 327	0	2 373 610
State-owned enterprises	1 053 382	0	1 011 427	0	1 162 348	0	1 258 630
Private enterprises	399 167	0	286 760	0	288 231	0	323 050
Public	517 711	0	580 911	0	712 898	0	741 345
Nonbank financial institutions	112 070	0	120 256	0	139 062	0	170 221
	24 434	0	23 500	0	22 157	0	24 014
<b>MONEY M2 (M1 + quasi-money)</b>							
Quasi-money	7 115 502	0	7 225 890	0	8 012 066	0	8 905 935
Time deposits (in BGN)	4 238 112	0	4 339 827	0	4 739 391	0	5 273 695
State-owned enterprises	926 729	0	975 877	0	1 087 566	0	960 971
Private enterprises	95 340	0	146 624	0	238 118	0	104 766
Public	717 957	0	701 847	0	701 633	0	703 554
Nonbank financial institutions	51 360	0	59 735	0	45 572	0	62 960
Savings deposits (in BGN)	406 322	0	409 596	0	427 062	0	452 241
Foreign currency deposits	2 905 061	0	2 954 354	0	3 224 763	0	3 860 483
State-owned enterprises	393 553	0	356 021	0	298 367	0	995 179
Private enterprises	560 064	0	580 650	0	691 524	0	565 750
Public	1 865 014	0	1 930 715	0	2 186 165	0	2 250 529
Nonbank financial institutions	86 430	0	86 968	0	48 707	0	49 025
<b>MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)</b>							
Money market instruments	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746
BGN	5 375	0	1 210	0	1 349	0	65 679
Foreign currencies	1 862	0	604	0	588	0	20 266
Import and restricted deposits	265 713	0	234 241	0	274 785	0	45 413
BGN	105 246	0	80 902	0	87 225	0	94 129
Foreign currencies	160 467	0	153 339	0	187 560	0	143 205
Deposits in nonoperating banks	151 731	151 731	116 429	116 429	94 766	94 766	81 798
BGN	82 760	82 760	47 955	47 955	23 445	23 445	14 569
Foreign currencies	68 971	68 971	68 474	68 474	71 321	71 321	67 229
State-owned enterprises	88 343	88 343	64 762	64 762	44 866	44 866	33 614
BGN	55 547	55 547	34 324	34 324	15 536	15 536	6 675
Foreign currencies	32 796	32 796	30 438	29 330	29 330	29 330	26 939
Private enterprises	41 837	41 837	32 185	32 185	30 345	30 345	29 421
BGN	20 659	20 659	9 153	9 153	4 430	4 430	4 413
Foreign currencies	21 178	21 178	23 032	23 032	25 915	25 915	25 008
Public	4 390	4 390	4 397	4 397	3 503	3 503	3 480
BGN	3 863	3 863	3 860	3 860	2 928	2 928	2 928
Foreign currencies	527	527	537	537	575	575	552
Nonbank financial institutions	17 161	17 161	15 085	15 085	16 052	15 283	15 283
BGN	2 691	2 691	618	551	553	553	543
Foreign currencies	14 470	14 470	14 467	14 467	15 501	14 730	14 730

Source: BNB.

## 1.4. ANALYTICAL REPORTING OF THE BNB

## 1.4.1. ANALYTICAL REPORTING OF THE BNB FOR 2000 AND 2001

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001
<b>FOREIGN ASSETS</b>	6 046 115	6 600 420	6 783 129	7 445 733	7 063 133	7 002 075	7 011 287
BNB international reserves	5 885 221	6 437 162	6 602 828	7 273 153	6 889 487	6 820 282	6 820 044
incl. monetary gold	515 611	515 611	515 611	515 611	515 611	515 611	515 611
Other foreign assets	160 894	163 258	180 301	172 580	173 646	181 793	191 243
<b>CLAIMS ON STATE BUDGET</b>	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012
Foreign currencies	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012
incl. credits	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	2 066	2 066	2 066	2 294	2 294	2 294	2 294
BGN	2 066	2 066	2 066	2 294	2 294	2 294	2 294
<b>CLAIMS ON COMMERCIAL BANKS</b>	224 699	224 697	220 748	124 932	125 003	124 785	124 788
BGN	130 872	130 872	130 789	67 447	67 518	67 300	67 300
Credits	45 494	45 494	45 414	23 758	23 758	23 758	23 758
Overdue credits	45 494	45 494	45 414	23 758	23 758	23 758	23 758
Other claims	85 378	85 378	85 375	43 689	43 760	43 542	43 542
Foreign currencies	93 827	93 825	89 959	57 485	57 485	57 485	57 488
Deposits	1 716	1 714	1 717	17	17	17	20
Credits	77 283	77 283	74 307	49 361	49 361	49 361	49 361
Overdue credits	77 283	77 283	74 307	49 361	49 361	49 361	49 361
Other claims	14 828	14 828	13 935	8 107	8 107	8 107	8 107
<b>OTHER ITEMS (net)</b>	47 540	51 977	61 704	151 310	145 498	143 381	143 706
BGN	- 42 902	- 36 917	- 31 279	63 304	58 835	56 515	55 887
Foreign currencies	90 442	88 894	92 983	88 006	86 663	86 866	87 819
<b>RESERVE MONEY</b>	2 581 463	2 611 140	2 768 973	3 020 646	2 835 519	2 873 983	2 928 071
Currency outside banks	1 824 008	1 874 636	2 110 327	2 373 610	2 203 753	2 214 686	2 225 244
Bank reserves	757 438	736 484	658 624	647 021	631 753	657 948	702 762
BGN	528 414	444 241	480 931	492 370	581 553	540 877	511 135
Minimum required reserves	396 872	312 308	339 380	341 236	444 340	388 043	348 444
Excess reserves	34 959	32 347	28 814	20 050	17 373	28 907	39 851
Commercial banks' cash	96 583	99 586	112 737	131 084	119 840	123 927	122 840
Foreign currencies	229 024	292 243	177 693	154 651	50 200	117 071	191 627
Minimum required reserves	229 024	292 243	177 693	154 651	50 200	117 071	191 627
Other deposits of nonbank institutions and public in BGN	17	20	22	15	13	1 349	65
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	334	335	344	678 100	679 341	680 397	513 078
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	10 276	50	41	97	29	32	114
<b>FOREIGN LIABILITIES</b>	2 478 941	2 693 706	2 940 962	2 785 186	2 687 560	2 666 207	2 848 102
<b>DEPOSITS OF THE STATE BUDGET</b>	2 161 992	2 824 620	2 876 568	2 527 642	2 310 463	2 183 309	2 268 012
BGN	1 439 085	1 812 687	1 720 467	1 308 857	1 232 915	1 209 899	1 199 579
Foreign currencies	722 907	1 011 933	1 156 101	1 218 785	1 077 548	973 410	1 068 433
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	218 376	177 738	64 457	82 916	80 544	79 750	64 340
BGN	146 154	102 176	0	0	0	0	0
Foreign currencies	72 222	75 562	64 457	82 916	80 544	79 750	64 340
<b>OWN FUNDS</b>	1 106 943	1 025 253	1 111 956	1 190 609	1 213 332	1 240 325	1 288 373

Source: BNB.

## 1.5. ANALYTICAL REPORTING OF COMMERCIAL BANKS

### 1.5.1. ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 2000 AND 2001

	(thousand BGN)													
	III.2000		VI.2000		IX.2000		XII.2000		I.2001		II.2001		III.2001	
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks
RESERVES	705 824	6 773	704 605	6 739	596 479	892	601 722	603	595 530	609	600 391	392	610 313	312
FOREIGN ASSETS	3 742 901	127 945	3 769 825	124 113	4 702 133	69 601	4 168 587	63 417	4 432 101	63 572	4 477 713	63 633	4 894 623	46 311
CLAIMS ON STATE BUDGET	1 268 703	51 662	1 220 682	51 646	1 138 842	2 427	1 108 817	1 589	1 075 280	1 520	1 056 253	1 502	1 114 482	1 388
BGN	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312	802 195	312	786 794	293	810 876	272
Foreign currencies	459 859	47 947	422 883	47 932	354 540	1 281	281 829	1 277	273 085	1 208	269 459	1 209	303 606	1 116
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	7	0	10	0	9	0	9	0	4	0	6	0	7	0
BGN	7	0	10	0	9	0	9	0	4	0	6	0	7	0
CLAIMS ON LOCAL BUDGETS	29 553	0	30 976	0	27 252	0	31 791	0	31 880	0	33 786	0	33 853	0
BGN	1 799	0	1 641	0	1 228	0	930	0	821	0	699	0	726	0
Foreign currencies	27 754	0	29 335	0	26 024	0	30 861	0	31 059	0	33 087	0	33 127	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	689 073	331 998	618 989	329 846	444 655	240 265	419 620	235 312	412 720	235 582	428 242	236 473	339 826	141 944
BGN	224 564	82 120	202 832	82 161	153 647	54 419	141 530	53 072	144 811	53 047	159 149	53 021	119 365	6 404
Foreign currencies	464 509	249 878	416 157	247 685	291 008	185 846	278 090	182 240	267 909	182 535	269 093	183 452	220 461	135 540
CLAIMS ON PRIVATE ENTERPRISES	2 980 006	910 516	3 059 843	854 686	3 109 447	639 198	3 116 426	540 944	3 144 446	539 016	3 137 125	545 744	3 131 474	466 696
BGN	1 293 622	122 818	1 359 054	113 310	1 469 757	95 896	1 590 973	90 781	1 627 769	87 579	1 606 625	87 515	1 616 815	67 556
Foreign currencies	1 686 384	787 698	1 700 789	741 376	1 639 690	543 302	1 525 453	450 163	1 516 677	451 437	1 530 500	458 229	1 514 659	399 140
CLAIMS ON THE PUBLIC	540 432	3 329	578 601	3 658	596 392	3 786	604 007	3 601	600 467	3 602	607 085	3 617	645 465	3 696
BGN	527 518	198	563 234	197	574 047	181	585 480	147	581 686	146	587 748	146	624 137	130
Foreign currencies	12 914	3 131	15 367	3 461	22 345	3 605	18 527	3 454	18 781	3 456	19 337	3 471	21 328	3 566
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	46 361	30 634	37 045	21 073	35 272	16 909	24 314	5 657	21 822	5 658	22 757	5 660	22 424	5 684
BGN	2 294	1 819	6 830	1 681	6 918	1 002	9 211	661	6 740	661	7 644	661	7 112	652
Foreign currencies	44 067	28 815	30 215	19 392	28 354	15 907	15 103	4 996	15 082	4 997	15 113	4 999	15 312	5 032
OTHER ITEMS (net)	-1 942 017	-1 246 327	-1 725 745	-1 140 710	-1 499 849	-810 540	-1 206 487	-713 257	-1 154 482	-710 445	-1 132 296	-711 175	-856 239	-505 177
BGN	-1 917 768	-1 308 182	-1 754 240	-1 199 160	-1 566 740	-874 250	-1 296 578	-784 098	-1 250 789	-777 506	-1 229 661	-778 033	-940 790	-589 294
Foreign currencies	-24 249	61 855	28 495	58 450	66 891	63 710	90 091	70 841	96 307	67 061	97 365	66 858	84 551	84 117
DEMAND DEPOSITS (in BGN)	1 053 365	0	1 011 407	0	1 162 326	0	1 258 615	0	1 318 490	0	1 340 602	0	1 329 643	0
State-owned enterprises	399 167	0	286 760	0	288 231	0	323 050	0	362 244	0	404 626	0	387 035	0
Private enterprises	517 711	0	580 911	0	712 898	0	741 345	0	758 703	0	735 290	0	742 103	0
Public	112 070	0	120 256	0	139 062	0	170 221	0	170 865	0	176 812	0	181 761	0
Nonbank financial institutions	24 417	0	23 480	0	22 135	0	23 999	0	26 678	0	23 874	0	18 744	0

(continued)

(continued)

(thousand BGN)

TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001
	all incl. nonope- rating banks	all incl. nonope- rating banks	all incl. nonope- rating banks	all incl. nonope- rating banks	all incl. nonope- rating banks	all incl. nonope- rating banks	all incl. nonope- rating banks
<b>TIME DEPOSITS (in BGN)</b>							
State-owned enterprises	926 729	0 975 877	0 1 087 566	0 960 971	0 1 016 048	0 1 031 339	0 1 054 933
Private enterprises	62 072	0 67 671	0 102 243	0 89 691	0 82 542	0 90 961	0 92 217
Public	717 957	0 701 847	0 701 633	0 703 554	0 718 136	0 723 261	0 724 816
Nonbank financial institutions	51 360	0 59 735	0 45 572	0 62 960	0 74 122	0 70 069	0 61 075
<b>SAVINGS DEPOSITS (in BGN)</b>							
State-owned enterprises	406 322	0 409 596	0 427 062	0 452 241	0 461 007	0 467 312	0 472 369
Private enterprises	2 904 727	0 2 954 019	0 3 224 419	0 3 182 383	0 3 347 991	0 3 387 920	0 3 608 568
Public	393 219	0 355 686	0 298 023	0 317 079	0 337 625	0 353 268	0 399 437
Nonbank financial institutions	560 064	0 580 650	0 691 524	0 565 750	0 637 753	0 616 142	0 646 106
	1 865 014	0 1 930 715	0 2 186 165	0 2 250 529	0 2 314 755	0 2 360 832	0 2 485 763
	86 430	0 86 968	0 48 707	0 49 025	0 57 858	0 57 678	0 77 262

MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS

MONEY MARKET INSTRUMENTS

BGN	412 543	151 731	351 830	116 429	370 859	94 766	384 714	81 798	298 141	81 923	306 351	82 715	277 719	51 231
State-owned enterprises	5 375	0 1 210	0 1 349	0 588	0 20 266	0 3 911	0 65 679	0 8 160	0 3 347 991	0 3 387 920	0 3 608 568	0 3 359	0 1 971	0
Private enterprises	1 862	0 604	0 1 182	0 165	0 4 149	0 3 327	0 15 774	0 20 266	0 317 079	0 337 625	0 353 268	0 3 321	0 1 600	0
Public	97	0 182	0 182	0 182	0 15 774	0 246	0 343	0 15 774	0 317 079	0 337 625	0 353 268	0 3 321	0 1 600	0
Nonbank financial institutions	1 512	0 240	0 241	0 241	0 343	0 338	0 338	0 338	0 338	0 338	0 338	0 338	0 338	0 42
<b>Foreign currencies</b>														
State-owned enterprises	253	0 606	0 761	0 45 413	0 4 249	0 1 409	0 1 409	0 1 409	0 1 409	0 1 409	0 1 388	0 1 409	0 1 388	0
Private enterprises	3 513	0 473	0 391	0 45 381	0 4 217	0 1 377	0 1 377	0 1 377	0 1 377	0 1 377	0 1 356	0 1 377	0 1 356	0
Public	3 104	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0
Nonbank financial institutions	377	0 101	0 338	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0

IMPORT AND RESTRICTED DEPOSITS

BGN	255 437	0 234 191	0 274 744	0 237 237	0 208 058	0 217 178	0 223 129	0 223 129	0 223 129	0 223 129	0 223 129	0 223 129	0 223 129	0 223 129
State-owned enterprises	94 970	0 80 852	0 87 184	0 94 032	0 78 309	0 80 679	0 85 207	0 85 207	0 85 207	0 85 207	0 85 207	0 85 207	0 85 207	0 85 207
Private enterprises	35 102	0 33 048	0 32 945	0 37 971	0 26 439	0 23 193	0 24 612	0 24 612	0 24 612	0 24 612	0 24 612	0 24 612	0 24 612	0 24 612
Public	53 323	0 41 276	0 43 903	0 45 962	0 40 647	0 46 073	0 49 342	0 49 342	0 49 342	0 49 342	0 49 342	0 49 342	0 49 342	0 49 342
Nonbank financial institutions	5 190	0 4 923	0 4 965	0 5 098	0 5 225	0 5 667	0 5 712	0 5 712	0 5 712	0 5 712	0 5 712	0 5 712	0 5 712	0 5 712
<b>Foreign currencies</b>														
State-owned enterprises	160 467	0 153 339	0 187 560	0 143 205	0 129 749	0 136 499	0 137 922	0 137 922	0 137 922	0 137 922	0 137 922	0 137 922	0 137 922	0 137 922
Private enterprises	62 303	0 69 540	0 72 606	0 83 451	0 71 590	0 67 417	0 65 017	0 65 017	0 65 017	0 65 017	0 65 017	0 65 017	0 65 017	0 65 017
Public	90 610	0 75 366	0 104 703	0 51 106	0 49 948	0 60 752	0 64 222	0 64 222	0 64 222	0 64 222	0 64 222	0 64 222	0 64 222	0 64 222
Nonbank financial institutions	6 749	0 6 647	0 8 104	0 7 884	0 7 805	0 7 922	0 8 254	0 8 254	0 8 254	0 8 254	0 8 254	0 8 254	0 8 254	0 8 254
	805	0 1 786	0 2 147	0 764	0 406	0 408	0 429	0 429	0 429	0 429	0 429	0 429	0 429	0 429

DEPOSITS IN NONOPERATING BANKS

BGN	151 731	116 429	116 429	116 429	81 798	81 798	81 798	81 798	81 923	81 923	81 923	81 923	81 923	51 231
State-owned enterprises	82 760	47 955	47 955	23 445	14 569	14 569	14 569	14 569	14 569	14 569	14 569	14 569	14 569	14 298
Private enterprises	55 547	34 324	34 324	15 536	6 675	6 675	6 675	6 675	6 675	6 675	6 675	6 675	6 675	6 522
Public	20 659	9 153	9 153	4 430	4 413	4 413	4 413	4 413	4 413	4 413	4 413	4 413	4 413	4 387
Nonbank financial institutions	3 863	3 860	3 860	2 928	2 928	2 928	2 928	2 928	2 928	2 928	2 928	2 928	2 928	2 928
Foreign currencies	2 691	2 691	2 691	618	551	551	553	553	547	547	553	553	461	461
	68 971	68 971	68 474	68 474	71 321	71 321	67 229	67 229	67 366	67 366	68 149	68 149	36 933	36 933

(continued)

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks
State-owned enterprises	32 796	30 438	29 330	26 939	27 052	27 276	15 844
Private enterprises	21 178	23 032	25 915	25 008	24 868	25 200	20 283
Public	527	537	575	552	550	553	399
Nonbank financial institutions	14 470	14 467	15 501	14 730	14 896	15 120	407
<b>FOREIGN LIABILITIES</b>							
BGN	991 964	1 057 285	1 102 688	967 239	208 595	935 658	967 434
Foreign currencies	30 905	40 982	117 049	77 819	82 290	79 109	109 578
	961 059	1 016 303	985 639	889 420	208 447	856 549	857 856
<b>DEPOSITS OF THE STATE BUDGET</b>							
BGN	623 243	661 066	612 516	455 749	493 890	495 028	460 078
Foreign currencies	279 397	303 993	233 679	143 968	183 111	196 346	53 203
	343 846	357 073	378 837	311 781	310 779	298 682	260 056
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>							
BGN	80 359	61 250	61 696	56 186	102 972	50 152	96 809
Foreign currencies	22 393	12 961	12 337	11 207	16 061	16 977	17 134
	57 966	48 289	49 359	44 979	86 911	33 175	3 807
<b>DEPOSITS OF LOCAL BUDGETS</b>							
BGN	84 943	97 007	109 242	91 304	113 834	121 583	163 419
Foreign currencies	83 222	80 985	91 270	82 947	97 666	96 928	139 903
	1 721	16 022	17 972	8 357	16 168	24 655	23 516
<b>OWN FUNDS</b>							
Capital and reserves	576 626	- 800 009	715 452	- 708 888	992 207	- 462 586	1 059 406
Financial result	1 351 003	192 880	1 379 497	198 992	1 329 436	1 330 366	1 332 151
	- 774 377	- 992 889	- 664 045	- 907 880	- 337 229	- 592 952	- 272 745
							- 433 699
							1 075 472
							- 433 103
							129 374
							1 333 368
							129 352
							- 238 242
							- 558 998
							184 357
							- 243 659

Source: BNB.

## 1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS\*

## 1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>2000</b>									
January				84.6	84.2	0.4	19.5	9.4	10.0
February				92.2	91.2	1.0	35.2	17.7	17.5
March	84.2	84.2	0.0	103.9	100.6	3.3	69.4	33.4	35.9
April	17.7	17.7	0.0	55.3	52.5	2.8	56.0	19.8	36.1
May	9.6	9.5	0.0	66.2	63.2	3.0	46.7	17.7	29.1
June	28.8	28.8	0.0	68.9	65.8	3.1	58.4	26.6	31.8
July	32.8	32.8	0.0	129.8	128.2	1.6	68.3	44.0	24.2
August	9.8	9.7	0.1	71.5	70.6	0.9	66.1	42.1	24.0
September	26.9	26.8	0.2	97.3	95.8	1.4	52.6	24.2	28.3
October	21.1	21.1	0.0	69.5	68.6	0.9	45.7	20.4	25.3
November	39.9	39.9	0.0	75.9	74.1	1.8	46.4	20.1	26.2
December	38.5	38.4	0.1	144.5	142.0	2.4	62.3	28.6	33.7
<b>2001</b>									
January	8.7	8.7	0.1	57.4	56.4	1.0	27.6	12.4	15.2
February	7.8	7.7	0.1	75.8	74.4	1.4	55.5	29.8	25.8
March	112.7	112.5	0.2	116.4	114.7	1.7	103.8	39.8	64.0

Source: BNB.

## 1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>2000</b>									
January				52.9	52.9	-	6.5	6.5	-
February				34.0	34.0	-	7.0	7.0	-
March	9.3	9.3	-	8.1	8.1	-	16.8	16.8	0.0
April	8.0	8.0	-	4.6	4.6	0.0	14.9	14.8	0.1
May	3.0	3.0	-	21.2	21.2	-	8.4	8.4	0.0
June	4.2	4.2	-	17.0	17.0	-	10.5	10.5	0.0
July	1.0	1.0	-	8.2	8.2	-	7.3	7.3	0.0
August	8.9	8.9	-	17.5	17.4	0.0	12.8	12.8	-
September	8.0	8.0	-	26.6	22.1	4.4	21.8	21.8	-
October	23.7	23.7	-	23.2	23.2	-	14.7	14.7	0.0
November	1.5	1.5	0.0	15.9	15.9	-	9.1	9.1	0.1
December	2.4	2.4	-	23.1	23.0	0.1	15.7	15.5	0.1
<b>2001</b>									
January	1.2	1.2	-	2.5	2.5	-	5.5	5.5	-
February	0.1	0.1	-	9.3	9.3	0.0	11.4	11.3	0.0
March	3.6	3.6	-	28.6	28.6	0.0	9.4	8.6	0.8

Source: BNB.

## 1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft <sup>1</sup>			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
<b>2000</b>									
January				56.1	56.1	-	8.3	8.3	-
February				48.2	48.2	-	5.7	5.7	-
March	4.6	4.5	0.0	41.0	41.0	0.0	29.7	28.6	1.0
April	2.0	2.0	0.0	58.1	58.1	0.0	16.9	16.2	0.6
May	4.6	4.5	0.0	11.2	11.2	-	6.4	5.1	1.3
June	7.1	7.1	-	5.1	5.1	0.0	4.6	3.9	0.7
July	7.3	7.3	-	13.2	13.0	0.2	50.2	49.6	0.6
August	3.5	3.5	0.0	21.3	20.4	0.9	2.4	2.1	0.3
September	17.3	17.2	0.0	23.5	23.5	0.0	4.2	3.2	1.0
October	4.4	4.3	0.0	10.1	10.0	0.2	24.5	24.0	0.5
November	14.2	14.2	-	13.9	13.9	0.0	4.4	3.5	0.9
December	2.8	2.8	-	44.2	44.1	0.0	30.9	30.0	0.9
<b>2001</b>									
January	1.1	1.1	-	54.7	54.5	0.2	0.9	0.5	0.4
February	1.4	1.4	0.0	15.6	15.6	0.0	9.0	8.2	0.7
March	7.0	7.0	-	14.2	14.2	-	11.1	9.8	1.4

\* Based on weekly statistical information.

<sup>1</sup> Until February 2000 the overdraft is included in short-term credits.

Source: BNB.

## 1.7. MONTHLY BALANCE SHEETS AND MONTHLY INCOME STATEMENTS OF THE BANKING SYSTEM

## 1.7.1. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	775 886	426 168	349 718
Claims on banks and other financial institutions	4 391 826	224 111	4 167 715
Securities in trading portfolio	1 265 748	669 239	596 509
Securities in investment portfolio	471 925	201 882	270 043
Credits to the budget	5 870	5 870	0
Credits to public enterprises	122 139	69 052	53 087
Credits to private enterprises	2 434 243	1 359 166	1 075 077
Credits to individuals and households	607 421	592 162	15 259
Credits to nonfinancial institutions and other clients	3 169 673	2 026 250	1 143 423
<b>EARNING ASSETS</b>	9 299 172	3 121 482	6 177 690
Assets for resale	9 722	9 722	0
Claims on interest and other assets	290 017	207 018	82 999
Fixed assets	418 481	418 481	0
<b>ASSETS, TOTAL</b>	10 793 278	4 182 871	6 610 407
Including assets in pawn	540 238	331 409	208 829
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	733 658	262 954	470 704
Deposits by other financial institutions	163 051	81 280	81 771
Deposits by nonfinancial institutions and other clients	7 156 667	3 182 003	3 974 664
<b>DEPOSITS, TOTAL</b>	8 053 376	3 526 237	4 527 139
Short-term attracted resources	113 047	40 316	72 731
Interest payments and other liabilities	683 604	462 962	220 642
Long-term attracted resources	292 260	26 264	265 996
Subordinated term debt	1 169	0	1 169
<b>LIABILITIES, TOTAL</b>	9 143 456	4 055 779	5 087 677
Capital	1 249 686	1 249 686	0
Reserves	400 136	400 136	0
<b>CAPITAL AND RESERVES</b>	1 649 822	1 649 822	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	10 793 278	5 705 601	5 087 677
Credit substitutes	879 617	402 996	476 621
Derivatives	697 023	112 923	584 100
<b>OFF-BALANCE-SHEET LIABILITIES</b>	1 576 640	515 919	1 060 721

Source: BNB.

## 1.7.2. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	54 220	1 819	52 401
Interest revenue on credits to nonfinancial institutions and other clients	100 468	68 938	31 530
Revenue from investment portfolio securities	8 879	5 520	3 359
<b>INTEREST REVENUE</b>	163 567	76 277	87 290
Interest expenditure on deposits of banks and other financial institutions	7 201	2 366	4 835
Interest expenditure on deposits of nonfinancial institutions and other clients	37 631	12 039	25 592
Interest expenditure on attracted resources	5 938	452	5 486
<b>INTEREST EXPENDITURE</b>	50 770	14 857	35 913
<b>NET INTEREST INCOME</b>	112 797	61 420	51 377
Profit/loss from trade and revaluation (net of provisions on losses from credits)	40 757		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	- 114 762		
Other noninterest revenue	268 316		
Operating result prior to operating expenditure	45 040		
Operating expenditure	313 356		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	115 681		
Profit/loss from revaluation and extra revenue/expenditure	197 675		
Pre-tax profit/loss	18 835		
Post-tax profit/loss, net	216 510		
<b>CURRENT PROFIT/LOSS</b>	157 588		

Source: BNB.

**1.8. BANK GROUPS \***

(as of 31 March 2001)

Code	Bank
<b>Group I</b>	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
<b>Group II</b>	
150	First Investment Bank
400	SG Expressbank
440	BNP Paribas, Bulgaria
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group III</b>	
130	Municipal Bank
155	Raiffeisenbank, Bulgaria
320	Roseximbank
561	Bulgaria-Invest Commercial Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
<b>Group IV</b>	
120	Neftinvestbank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
240	Demirbank, Bulgaria
260	Tokuda Credit Express Bank
470	First East International Bank
480	International Commercial Bank, Bulgaria
545	TeximPrivate Entrepreneurial Bank
620	Encouragement Bank
890	International Bank for Trade and Development
<b>Group V</b>	
140	Hypovereinsbank, Bulgaria, Sofia Branch
145	ING Bank N. V., Sofia Branch
180	Societe Generale, 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 into five groups depending on balance-sheet figure. Changes in the groups will be made provided there is sufficient proof that the balance-sheet figure is impacted by fundamental factors.

Group I over BGN 800 million;  
Group II from BGN 300 million to BGN 800 million;  
Group III from BGN 100 million to BGN 300 million;  
Group IV up to BGN 100 million;  
Group V foreign banks' branches.

Source: BNB.

**1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS  
AS OF 31 MARCH 2001**  
(under Regulation No. 8)

Bank groups	Capital base (thousand BGN)	Total risk component (2000.2+3000.2+4000.2) (thousand BGN)	Total capital adequacy (1000/5100) (%)
Group I	759 503	1 883 736	40.32
Group II	306 548	1 253 896	24.45
Group III	133 523	667 623	20.00
Group IV	222 840	426 325	52.27
Total for the banking system	1 422 414	4 231 580	33.61

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

Source: BNB.

**1.10. CREDIT PORTFOLIO OF  
COMMERCIAL BANKS**

Commercial bank groups	Credits	March 2001
<b>Group I</b>	TOTAL (thousand BGN)	3 957 562
	Standard (%)	96.90
	Watch (%)	1.29
	Substandard (%)	0.46
	Doubtful (%)	0.38
	Loss (%)	0.98
Provisions (%)	4.00	
<b>Group II</b>	TOTAL (thousand BGN)	1 954 894
	Standard (%)	86.80
	Watch (%)	4.12
	Substandard (%)	0.83
	Doubtful (%)	1.18
	Loss (%)	7.07
Provisions (%)	9.77	
<b>Group III</b>	TOTAL (thousand BGN)	911 904
	Standard (%)	92.09
	Watch (%)	2.87
	Substandard (%)	2.12
	Doubtful (%)	0.90
	Loss (%)	2.03
Provisions (%)	4.53	
<b>Group IV</b>	TOTAL (thousand BGN)	506 189
	Standard (%)	80.01
	Watch (%)	8.14
	Substandard (%)	3.24
	Doubtful (%)	4.41
	Loss (%)	4.20
Provisions (%)	10.15	
<b>Group V</b>	TOTAL (thousand BGN)	705 963
	Standard (%)	90.42
	Watch (%)	2.55
	Substandard (%)	5.90
	Doubtful (%)	0.00
	Loss (%)	1.13
Provisions (%)	4.65	
<b>Banking system, total</b>	TOTAL (thousand BGN)	8 036 512
	Standard (%)	92.26
	Watch (%)	2.70
	Substandard (%)	1.39
	Doubtful (%)	0.85
	Loss (%)	2.79
Provisions (%)	5.91	

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups	March 2001*	
Group I	Primary liquidity	8.76
	Secondary liquidity	21.05
Group II	Primary liquidity	11.64
	Secondary liquidity	39.76
Group III	Primary liquidity	9.87
	Secondary liquidity	34.56
Group IV	Primary liquidity	12.55
	Secondary liquidity	32.05
Group V	Primary liquidity	6.73
	Secondary liquidity	8.39
Total for the banking system	Primary liquidity	9.63
	Secondary liquidity	27.18

\* Secondary liquidity is presented as a proportion of high liquidity assets to attracted resources pursuant to BNB Regulation No. 11.

Source: BNB.



## 1.12. MONTHLY BALANCE SHEETS AND MONTHLY INCOME STATEMENTS OF COMMERCIAL BANKS BY GROUP

## 1.12.1. MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	354 599	159 936	194 663
Claims on banks and other financial institutions	2 654 099	58 286	2 595 813
Securities in trading portfolio	445 524	320 340	125 184
Securities in investment portfolio	366 856	190 712	176 144
Credits to the budget	1 304	1 304	0
Credits to public enterprises	39 271	20 880	18 391
Credits to private enterprises	586 503	406 146	180 357
Credits to individuals and households	517 907	517 474	433
Credits to nonfinancial institutions and other clients	1 144 985	945 804	199 181
<b>EARNING ASSETS</b>	4 611 464	1 515 142	3 096 322
Assets for resale	16	16	0
Claims on interest and other assets	113 311	71 179	42 132
Fixed assets	178 438	178 438	0
<b>ASSETS, TOTAL</b>	5 257 828	1 924 711	3 333 117
Including assets in pawn	267 216	202 586	64 630
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	233 166	8 869	224 297
Deposits by other financial institutions	27 565	11 057	16 508
Deposits by nonfinancial institutions and other clients	3 788 143	1 763 805	2 024 338
<b>DEPOSITS, TOTAL</b>	4 048 874	1 783 731	2 265 143
Short-term attracted resources	3 068	1 200	1 868
Interest payments and other liabilities	242 103	208 740	33 363
Long-term attracted resources	42 942	0	42 942
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	4 336 987	1 993 671	2 343 316
Capital	679 564	679 564	0
Reserves	241 277	241 277	0
<b>CAPITAL AND RESERVES</b>	920 841	920 841	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	5 257 828	2 914 512	2 343 316
Credit substitutes	222 129	51 855	170 274
Derivatives	380 415	57 453	322 962
<b>OFF-BALANCE-SHEET LIABILITIES</b>	602 544	109 308	493 236

Source: BNB.

## 1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	32 259	537	31 722
Interest revenue on credits to nonfinancial institutions and other clients	42 777	36 219	6 558
Revenue from investment portfolio securities	5 579	2 745	2 834
<b>INTEREST REVENUE</b>	80 615	39 501	41 114
Interest expenditure on deposits of banks and other financial institutions	425	106	319
Interest expenditure on deposits of nonfinancial institutions and other clients	20 518	8 348	12 170
Interest expenditure on attracted resources	107	19	88
<b>INTEREST EXPENDITURE</b>	21 050	8 473	12 577
<b>NET INTEREST INCOME</b>	59 565	31 028	28 537
Profit/loss from trade and revaluation	16 916		
(net of provisions for credit losses)	- 133 084		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	209 565		
Other noninterest revenue	15 979		
Operating result prior to operating expenditure	225 544		
Operating expenditure	42 111		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	183 433		
Profit/loss from revaluation and extra revenue/expenditure	1 908		
Pre-tax profit/loss	185 341		
Post-tax profit/loss, net	133 435		
<b>CURRENT PROFIT/LOSS</b>	133 435		

Source: BNB.

## 1.12.3. MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	238 807	163 359	75 448
Claims on banks and other financial institutions	901 829	86 248	815 581
Securities in trading portfolio	496 423	165 692	330 731
Securities in investment portfolio	92 897	3 145	89 752
Credits to the budget	226	226	0
Credits to public enterprises	39 698	15 941	23 757
Credits to private enterprises	761 310	498 226	263 084
Credits to individuals and households	60 784	60 033	751
Credits to nonfinancial institutions and other clients	862 018	574 426	287 592
<b>EARNING ASSETS</b>	<b>2 353 167</b>	<b>829 511</b>	<b>1 523 656</b>
Assets for resale	3 748	3 748	0
Claims on interest and other assets	72 891	58 875	14 016
Fixed assets	120 514	120 514	0
<b>ASSETS, TOTAL</b>	<b>2 789 127</b>	<b>1 176 007</b>	<b>1 613 120</b>
Including assets in pawn	147 734	50 092	97 642
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	125 071	50 296	74 775
Deposits by other financial institutions	36 564	21 035	15 529
Deposits by nonfinancial institutions and other clients	1 890 019	751 838	1 138 181
<b>DEPOSITS, TOTAL</b>	<b>2 051 654</b>	<b>823 169</b>	<b>1 228 485</b>
Short-term attracted resources	77 581	12 319	65 262
Interest payments and other liabilities	246 919	199 656	47 263
Long-term attracted resources	69 451	1 610	67 841
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>2 445 605</b>	<b>1 036 754</b>	<b>1 408 851</b>
Capital	232 234	232 234	0
Reserves	111 288	111 288	0
<b>CAPITAL AND RESERVES</b>	<b>343 522</b>	<b>343 522</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>2 789 127</b>	<b>1 380 276</b>	<b>1 408 851</b>
Credit substitutes	219 746	74 076	145 670
Derivatives	113 135	2 895	110 240
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>332 881</b>	<b>76 971</b>	<b>255 910</b>

Source: BNB.

## 1.12.4. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	11 176	474	10 702
Interest revenue on credits to nonfinancial institutions and other clients	26 434	19 120	7 314
Revenue from investment portfolio securities	2 990	2 540	450
<b>INTEREST REVENUE</b>	<b>40 600</b>	<b>22 134</b>	<b>18 466</b>
Interest expenditure on deposits of banks and other financial institutions	1 378	519	859
Interest expenditure on deposits of nonfinancial institutions and other clients	9 421	1 881	7 540
Interest expenditure on attracted resources	2 315	107	2 208
<b>INTEREST EXPENDITURE</b>	<b>13 114</b>	<b>2 507</b>	<b>10 607</b>
<b>NET INTEREST INCOME</b>	<b>27 486</b>	<b>19 627</b>	<b>7 859</b>
Profit/loss from trade and revaluation (net of provisions for credit losses)	13 941		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>35 927</b>		
Other noninterest revenue	15 417		
Operating result prior to operating expenditure	51 344		
Operating expenditure	35 701		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>15 643</b>		
Profit/loss from revaluation and extra revenue/expenditure	4 035		
Pre-tax profit/loss	19 678		
Post-tax profit/loss, net	15 272		
<b>CURRENT PROFIT/LOSS</b>	<b>15 272</b>		

Source: BNB.

1.12.5. MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2001  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	101 744	60 839	40 905
Claims on banks and other financial institutions	449 756	50 700	399 056
Securities in trading portfolio	231 288	143 210	88 078
Securities in investment portfolio	3 282	3 273	9
Credits to the budget	4 340	4 340	0
Credits to public enterprises	24 129	18 128	6 001
Credits to private enterprises	379 458	213 692	165 766
Credits to individuals and households	12 917	11 268	1 649
Credits to nonfinancial institutions and other clients	420 844	247 428	173 416
<b>EARNING ASSETS</b>	<b>1 105 170</b>	<b>444 611</b>	<b>660 559</b>
Assets for resale	1 253	1 253	0
Claims on interest and other assets	57 726	46 094	11 632
Fixed assets	58 779	58 779	0
<b>ASSETS, TOTAL</b>	<b>1 324 672</b>	<b>611 576</b>	<b>713 096</b>
Including assets in pawn	103 537	72 520	31 017
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	139 569	110 833	28 736
Deposits by other financial institutions	71 622	43 578	28 044
Deposits by nonfinancial institutions and other clients	819 953	420 457	399 496
<b>DEPOSITS, TOTAL</b>	<b>1 031 144</b>	<b>574 868</b>	<b>456 276</b>
Short-term attracted resources	15 274	10 551	4 723
Interest payments and other liabilities	106 209	31 258	74 951
Long-term attracted resources	32 803	17 868	14 935
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>1 185 430</b>	<b>634 545</b>	<b>550 885</b>
Capital	109 733	109 733	0
Reserves	29 509	29 509	0
<b>CAPITAL AND RESERVES</b>	<b>139 242</b>	<b>139 242</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>1 324 672</b>	<b>773 787</b>	<b>550 885</b>
Credit substitutes	151 669	95 331	56 338
Derivatives	114 320	34 605	79 715
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>265 989</b>	<b>129 936</b>	<b>136 053</b>

Source: BNB.

1.12.6. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2001  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 506	667	3 839
Interest revenue on credits to nonfinancial institutions and other clients	12 119	7 685	4 434
Revenue from investment portfolio securities	32	25	7
<b>INTEREST REVENUE</b>	<b>16 657</b>	<b>8 377</b>	<b>8 280</b>
Interest expenditure on deposits of banks and other financial institutions	2 519	1 219	1 300
Interest expenditure on deposits of nonfinancial institutions and other clients	3 763	892	2 871
Interest expenditure on attracted resources	621	141	480
<b>INTEREST EXPENDITURE</b>	<b>6 903</b>	<b>2 252</b>	<b>4 651</b>
<b>NET INTEREST INCOME</b>	<b>9 754</b>	<b>6 125</b>	<b>3 629</b>
Profit/loss from trade and revaluation (net of provisions for credit losses)	4 716 9 273		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>5 197</b>		
Other noninterest revenue	6 435		
Operating result prior to operating expenditure	11 632		
Operating expenditure	19 631		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>- 7 999</b>		
Profit/loss from revaluation and extra revenue/expenditure	13 806		
Pre-tax profit/loss	5 807		
Post-tax profit/loss, net	5 240		
<b>CURRENT PROFIT/LOSS</b>	<b>5 240</b>		

Source: BNB.

## 1.12.7. MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	40 329	25 503	14 826
Claims on banks and other financial institutions	152 514	7 010	145 504
Securities in trading portfolio	76 248	32 120	44 128
Securities in investment portfolio	8 816	4 678	4 138
Credits to the budget	0	0	0
Credits to public enterprises	4 047	1 109	2 938
Credits to private enterprises	284 386	87 874	196 512
Credits to individuals and households	13 887	1 873	12 014
Credits to nonfinancial institutions and other clients	302 320	90 856	211 464
EARNING ASSETS	539 898	134 664	405 234
Assets for resale	4 705	4 705	0
Claims on interest and other assets	35 074	27 267	7 807
Fixed assets	47 315	47 315	0
ASSETS, TOTAL	667 321	239 454	427 867
Including assets in pawn	20 551	5 011	15 540
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	50 438	14 767	35 671
Deposits by other financial institutions	12 462	4 440	8 022
Deposits by nonfinancial institutions and other clients	258 422	93 815	164 607
DEPOSITS, TOTAL	321 322	113 022	208 300
Short-term attracted resources	10 939	10 881	58
Interest payments and other liabilities	27 146	11 594	15 552
Long-term attracted resources	78 420	6 786	71 634
Subordinated term debt	1 169	0	1 169
LIABILITIES, TOTAL	438 996	142 283	296 713
Capital	211 440	211 440	0
Reserves	16 885	16 885	0
CAPITAL AND RESERVES	228 325	228 325	0
LIABILITIES AND OWN FUNDS, TOTAL	667 321	370 608	296 713
Credit substitutes	79 119	59 308	19 811
Derivatives	16 593	0	16 593
OFF-BALANCE-SHEET LIABILITIES	95 712	59 308	36 404

Source: BNB.

## 1.12.8. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF MARCH 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	2 458	42	2 416
Interest revenue on credits to nonfinancial institutions and other clients	10 932	3 060	7 872
Revenue from investment portfolio securities	201	133	68
INTEREST REVENUE	13 591	3 235	10 356
Interest expenditure on deposits of banks and other financial institutions	951	105	846
Interest expenditure on deposits of nonfinancial institutions and other clients	1 735	322	1 413
Interest expenditure on attracted resources	1 611	116	1 495
INTEREST EXPENDITURE	4 297	543	3 754
NET INTEREST INCOME	9 294	2 692	6 602
Profit/loss from trade and revaluation (net of provisions for credit losses)	2 064 - 359		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	11 717		
Other noninterest revenue	4 508		
Operating result prior to operating expenditure	16 225		
Operating expenditure	11 357		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	4 868		
Profit/loss from revaluation and extra revenue/expenditure	1 178		
Pre-tax profit/loss	6 046		
Post-tax profit/loss, net	4 713		
CURRENT PROFIT/LOSS	4 713		

Source: BNB.

1.12.9. MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF MARCH 2001  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	40 407	16 531	23 876
Claims on banks and other financial institutions	233 628	21 867	211 761
Securities in trading portfolio	16 265	7 877	8 388
Securities in investment portfolio	74	74	0
Credits to the budget	0	0	0
Credits to public enterprises	14 994	12 994	2 000
Credits to private enterprises	422 586	153 228	269 358
Credits to individuals and households	1 926	1 514	412
Credits to nonfinancial institutions and other clients	439 506	167 736	271 770
EARNING ASSETS	689 473	197 554	491 919
Assets for resale	0	0	0
Claims on interest and other assets	11 015	3 603	7 412
Fixed assets	13 435	13 435	0
ASSETS, TOTAL	754 330	231 123	523 207
Including assets in pawn	1 200	1 200	0
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	185 414	78 189	107 225
Deposits by other financial institutions	14 838	1 170	13 668
Deposits by nonfinancial institutions and other clients	400 130	152 088	248 042
DEPOSITS, TOTAL	600 382	231 447	368 935
Short-term attracted resources	6 185	5 365	820
Interest payments and other liabilities	61 227	11 714	49 513
Long-term attracted resources	68 644	0	68 644
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	736 438	248 526	487 912
Capital	16 715	16 715	0
Reserves	1 177	1 177	0
CAPITAL AND RESERVES	17 892	17 892	0
LIABILITIES AND OWN FUNDS, TOTAL	754 330	266 418	487 912
Credit substitutes	206 954	122 426	84 528
Derivatives	72 560	17 970	54 590
OFF-BALANCE-SHEET LIABILITIES	279 514	140 396	139 118

Source: BNB.

1.12.10. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF MARCH 2001  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	3 821	99	3 722
Interest revenue on credits to nonfinancial institutions and other clients	8 206	2 854	5 352
Revenue from investment portfolio securities	77	77	0
INTEREST REVENUE	12 104	3 030	9 074
Interest expenditure on deposits of banks and other financial institutions	1 928	417	1 511
Interest expenditure on deposits of nonfinancial institutions and other clients	2 194	596	1 598
Interest expenditure on attracted resources	1 284	69	1 215
INTEREST EXPENDITURE	5 406	1 082	4 324
NET INTEREST INCOME	6 698	1 948	4 750
Profit/loss from trade and revaluation	3 120		
(net of provisions for credit losses)	3 908		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 910		
Other noninterest revenue	2 701		
Operating result prior to operating expenditure	8 611		
Operating expenditure	6 881		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	1 730		
Profit/loss from revaluation and extra revenue/expenditure	-2 092		
Pre-tax profit/loss	-362		
Post-tax profit/loss, net	-1 072		
CURRENT PROFIT/LOSS	-1 072		

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

March 2001	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	69 463	3 678	1 062	74 203	2.61	3.51	2.65	-9 475
2	71 803	14 090	2 255	88 148	1.89	1.46	1.82	17 722
5	86 345	28 576	14 183	129 104	1.88	2.41	2.01	14 636
6	75 090	19 702	2 489	97 281	2.79	2.94	2.82	23 724
7	77 499	22 893	4 762	105 154	3.46	3.55	3.48	14 805
8	73 680	18 266	5 158	97 104	3.67	3.78	3.70	16 470
9	72 100	10 426	12	82 538	3.85	3.86	3.85	59 633
12	90 467	12 005	243	102 715	3.35	3.27	3.34	64 553
13	74 020	11 942	2 413	88 375	2.93	3.56	3.02	76 632
14	64 964	10 025	1954	76 943	3.56	4.26	3.65	41 981
15	71 475	2 609	513	74 597	3.73	4.33	3.75	11 464
16	76 844	10 846	5 577	93 267	3.65	3.67	3.65	27 039
19	58 590	8 415	3 953	70 958	3.48	3.35	3.46	-26 110
20	76 369	3 761	2000	82 130	3.30	4.06	3.34	-9 262
21	61 410	1 066	4 687	67 163	3.35	3.86	3.36	-12 672
22	77 300	2 712	395	80 407	3.39	4.16	3.41	15 901
23	65 809	2 928	1 606	70 343	3.26	4.41	3.31	42 375
26	75 335	5 565	3 868	84 768	2.98	3.16	3.00	37 741
27	85 940	2 591	1 995	90 526	2.70	4.12	2.74	31 721
28	73 307	10 069	3 151	86 527	3.09	3.70	3.16	-18 322
29	79 850	7 458	1 825	89 133	4.70	5.80	4.78	-11 351
30	70 004	2 500	1 688	74 192	5.47	5.64	5.47	10 364
Monthly, average	73 985	9 642	2 990	86 617	3.31	3.40	3.32	22 182

\* Settlement data.

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

Source: BNB.

## 1.14. BANK FOREX MARKET

(EUR)

March 2001	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	31 925 676	31 651 624	270	4 573
2	36 986 366	48 817 637	1 954	26 858
5	27 429 848	26 811 723	106 293	5 232
6	39 399 578	42 890 718	7 616	37 876
7	37 754 660	43 170 779	25 934	48 485
8	27 569 972	33 208 009	388	36 811
9	54 001 801	55 318 343	703 951	8 977
12	31 120 660	25 713 058	17 187	40 989
13	66 872 135	61 759 729	190 992	35 893
14	32 511 839	28 649 402	3 826	22 128
15	43 098 150	38 340 161	351 107	0
16	29 096 734	24 755 038	11 283	13 097
19	27 189 910	30 304 911	146 251	16 753
20	38 813 461	34 515 379	1 612 048	8 317
21	40 179 808	31 403 563	694 429	11 222
22	60 412 740	55 710 282	24 533	12 405
23	32 821 384	32 070 565	103 981	6 856
26	43 064 952	36 980 089	221 360	9 441
27	29 523 883	27 919 290	828 259	8 712
28	36 284 511	33 714 639	12 591 898	34 291
29	58 926 762	46 439 498	22 641 707	14 446
30	43 476 790	38 457 573	888 205	47 112
Monthly, total	868 461 620	828 602 010	41 173 472	450 474
Daily, average	39 475 528	37 663 728	1 871 521	20 476

Source: BNB.

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

	(thousand EUR)	
	Forex bought**	Forex sold***
I.2000	966	500
II.2000	967	344
III.2000	3 157	465
IV.2000	4 178	556
V.2000	3 503	727
VI.2000	10 057	354
VII.2000	13 774	288
VIII.2000	13 523	410
IX.2000	5 461	348
X.2000	3 071	230
XI.2000	3 587	255
XII.2000	1 530	859
I.2001	2 039	1 679
II.2001	1 397	428
III.2001	2 093	335
incl. daily		
1	118	4
2	90	13
5	166	16
6	96	12
7	95	7
8	63	7
9	83	17
12	87	17
13	73	15
14	63	13
15	39	15
16	86	21
19	160	12
20	87	8
21	51	48
22	50	17
23	104	14
26	113	14
27	109	15
28	108	16
29	126	7
30	126	27

\* Transactions with physical persons only.

\*\* All currencies included in the Euro.

\*\*\* Only Deutschemarks.

Source: BNB.

**1.16. BASE INTEREST RATE**

Effective as of	Base interest rate	
	Simple annual	Effective annual
5.I.2000	4.42	4.49
12.I.2000	4.26	4.32
19.I.2000	4.13	4.20
26.I.2000	3.93	3.99
2.II.2000	3.68	3.73
9.II.2000	3.40	3.44
16.II.2000	3.23	3.27
23.II.2000	3.11	3.15
1.III.2000	3.03	3.07
8.III.2000	3.03	3.07
15.III.2000	3.48	3.53
22.III.2000	3.56	3.61
29.III.2000	3.56	3.61
5.IV.2000	3.64	3.69
12.IV.2000	3.60	3.65
19.IV.2000	3.60	3.65
26.IV.2000	3.64	3.69
3.V.2000	3.64	3.69
10.V.2000	3.56	3.61
17.V.2000	3.48	3.53
25.V.2000	3.44	3.48
31.V.2000	3.44	3.48
7.VI.2000	3.44	3.48
14.VI.2000	3.60	3.65
21.VI.2000	4.17	4.24
28.VI.2000	4.05	4.11
5.VII.2000	3.93	3.99
12.VII.2000	3.72	3.78
19.VII.2000	3.44	3.48
26.VII.2000	3.44	3.48
2.VIII.2000	3.48	3.53
9.VIII.2000	3.48	3.53
16.VIII.2000	3.44	3.48
23.VIII.2000	3.72	3.78
30.VIII.2000	4.01	4.07
7.IX.2000	3.85	3.90
13.IX.2000	3.81	3.86
20.IX.2000	3.93	3.99
27.IX.2000	4.01	4.07
4.X.2000	3.97	4.03
11.X.2000	4.01	4.07
18.X.2000	4.13	4.20
25.X.2000	4.42	4.49
1.XI.2000	4.46	4.54
8.XI.2000	4.46	4.54
15.XI.2000	4.50	4.58
22.XI.2000	4.71	4.79
29.XI.2000	4.71	4.79
6.XII.2000	4.67	4.75
13.XII.2000	4.58	4.66
20.XII.2000	4.54	4.62
28.XII.2000	4.63	4.71
3.I.2001	4.53	4.61
17.I.2001	4.29	4.35
7.II.2001	3.96	4.02
21.II.2001	4.21	4.28
7.III.2001	4.15	4.22
21.III.2001	4.15	4.22

Source: BNB.

## 1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2000											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end of period)	3.99	3.15	3.61	3.69	3.48	4.11	3.48	4.07	4.07	4.49	4.79	4.71
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on deposits extended in the interbank market	1.23	1.48	2.86	3.17	3.22	4.31	2.84	3.71	3.51	3.60	4.15	2.67
up to one day	0.81	1.33	2.71	3.07	3.10	4.29	2.80	3.75	3.44	3.51	4.09	2.41
from one to three days	0.83	1.28	2.86	2.93	3.14	4.23	2.68	3.41	3.12	3.77	3.91	1.96
from three days to one week	1.29	1.93	3.08	3.54	3.51	4.71	3.09	3.86	3.96	3.63	4.63	3.54
from one week to one month	2.93	2.72	3.36	3.92	3.68	4.47	3.53	4.07	4.11	4.17	4.66	3.52
over one month	3.82	3.84	4.32	4.58	4.38	3.54	4.06	4.30	5.08	4.78	5.26	4.96
Interest rates on time deposits												
BGN	3.23	2.78	3.27	3.12	2.87	3.29	2.95	3.40	3.25	3.23	3.52	3.27
EUR*	2.12	2.42	2.60	2.53	2.58	3.03	3.32	3.38	3.57	3.36	3.53	2.90
USD	3.53	4.30	4.41	4.52	4.68	4.73	4.64	4.61	4.67	4.64	4.84	4.77
Interest rates on demand deposits												
BGN	0.26	0.25	0.25	0.24	0.26	0.26	0.25	0.28	0.27	0.26	0.27	0.30
EUR*	0.76	0.75	0.67	0.78	0.80	0.65	0.72	0.64	0.54	0.58	0.56	0.59
USD	1.74	1.67	1.64	1.79	1.58	1.36	1.48	1.64	1.67	1.60	1.59	1.57
Interest rates on credits												
BGN	12.49	11.87	9.54	13.57	13.79	12.52	10.95	12.72	11.73	13.34	11.21	12.15
EUR*	8.85	9.36	8.59	8.72	13.10	10.77	11.49	12.84	8.22	8.87	11.94	11.21
USD	11.64	11.00	11.94	11.75	13.91	12.13	12.55	13.68	10.69	13.21	11.92	11.40
Yield on government securities issues	5.20	4.21	4.09	3.67	4.20	3.87	3.68	4.36	3.96	4.20	4.98	4.69
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits												
BGN	15.06	14.75	15.15	16.28	15.86	15.40	12.88	14.06	15.79	15.86	16.07	15.98
EUR*	10.79	12.94	10.61	13.07	12.37	12.43	12.71	13.22	11.06	10.65	13.52	13.16
USD	14.29	17.40	15.07	13.99	16.92	17.23	12.69	16.51	16.16	13.40	21.40	10.53
Yield on government securities issues	8.31	7.96	7.73	7.49	7.36	7.45	7.33	7.03	6.95	7.50	7.51	7.60
Indicators	2001											
	I	II	III									
BASE INTEREST RATE (at end of period)	4.35	4.28	4.22									
SHORT-TERM INTEREST RATES (average-weighted)												
Interest rates on deposits extended in the interbank market	0.83	1.97	3.36									
up to one day	0.68	1.92	3.18									
from one to three days	0.69	1.66	3.54									
from three days to one week	1.39	2.01	3.93									
from one week to one month	2.71	3.64	4.35									
over one month	3.98	5.48	4.55									
Interest rates on time deposits												
BGN	3.13	3.21	3.11									
EUR*	3.47	3.43	3.31									
USD	4.23	4.08	3.99									
Interest rates on demand deposits												
BGN	0.26	0.29	0.28									
EUR*	0.47	0.59	0.66									
USD	1.61	1.60	1.63									
Interest rates on credits												
BGN	14.22	12.51	10.61									
EUR*	12.14	12.54	9.74									
USD	10.18	12.76	14.86									
Yield on government securities issues	4.48	4.55	4.22									
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits												
BGN	16.44	14.43	15.74									
EUR*	17.43	13.23	14.85									
USD	19.04	12.68	14.17									
Yield on government securities issues	7.30	8.02	6.66									

\* The Euro item includes the euro and currencies included in the euro.

Source: BNB.



## 1.18. MONTHLY INTEREST RATES\*

	Nominal		Real**	
	short-term credits	one-month deposits	short-term credits	one-month deposits
<b>2000</b>				
January	0.99	0.27	-2.07	-2.77
February	0.94	0.21	0.41	-0.32
March	0.76	0.24	1.35	0.82
April	1.07	0.24	1.95	1.11
May	1.10	0.23	0.87	0.00
June	0.99	0.27	0.86	0.14
July	0.87	0.23	0.35	-0.29
August	1.00	0.27	-1.98	-2.69
September	0.93	0.25	-1.42	-2.08
October	1.05	0.26	-0.13	-0.91
November	0.89	0.29	1.07	0.47
December	0.96	0.24	-0.43	-1.14
<b>2001</b>				
January	1.11	0.24	0.48	-0.39
February	0.99	0.25	0.66	-0.08
March	0.84	0.25	0.79	0.20

\* On lev credits and deposits.

\*\* Deflated by CPI.

Source: BNB.

**1.19. INTEREST DIFFERENTIAL BETWEEN ANNUAL YIELD OF THREE-MONTH GOVERNMENT SECURITIES AND THREE-MONTH EUROLIBOR**

(%)

Date	Yield of government securities		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup> (I)		
5.I.2000	1.11	4.49	3.34	1.12
12.I.2000	1.07	4.32	3.32	0.97
19.I.2000	1.03	4.20	3.31	0.87
26.I.2000	0.98	3.99	3.33	0.64
2.II.2000	0.92	3.73	3.49	0.23
9.II.2000	0.85	3.44	3.49	-0.04
16.II.2000	0.81	3.27	3.49	-0.21
23.II.2000	0.78	3.15	3.63	-0.47
1.III.2000	0.76	3.07	3.63	-0.54
8.III.2000	0.76	3.07	3.67	-0.58
15.III.2000	0.87	3.53	3.79	-0.26
22.III.2000	0.89	3.61	3.77	-0.15
29.III.2000	0.89	3.61	3.82	-0.20
5.IV.2000	0.91	3.69	3.83	-0.13
12.IV.2000	0.90	3.65	3.92	-0.26
19.IV.2000	0.90	3.65	3.95	-0.29
26.IV.2000	0.91	3.69	4.04	-0.33
3.V.2000	0.91	3.69	4.18	-0.47
10.V.2000	0.89	3.61	4.30	-0.66
17.V.2000	0.87	3.53	4.44	-0.87
25.V.2000	0.86	3.48	4.43	-0.90
31.V.2000	0.86	3.48	4.45	-0.93
7.VI.2000	0.86	3.48	4.41	-0.88
14.VI.2000	0.90	3.65	4.53	-0.84
21.VI.2000	1.04	4.24	4.52	-0.27
28.VI.2000	1.01	4.11	4.54	-0.41
5.VII.2000	0.98	3.99	4.54	-0.53
12.VII.2000	0.93	3.78	4.54	-0.72
19.VII.2000	0.86	3.48	4.63	-1.09
26.VII.2000	0.86	3.48	4.63	-1.09
2.VIII.2000	0.87	3.53	4.64	-1.06
9.VIII.2000	0.87	3.53	4.64	-1.07
16.VIII.2000	0.86	3.48	4.83	-1.28
23.VIII.2000	0.93	3.78	4.87	-1.04
30.VIII.2000	1.00	4.07	4.88	-0.78
7.IX.2000	0.96	3.90	4.87	-0.92
13.IX.2000	0.95	3.86	4.84	-0.93
20.IX.2000	0.98	3.99	4.82	-0.79
27.IX.2000	1.00	4.07	4.89	-0.78
4.X.2000	0.99	4.03	4.98	-0.90
11.X.2000	1.00	4.07	5.00	-0.89
18.X.2000	1.03	4.20	5.02	-0.78
25.X.2000	1.11	4.49	5.10	-0.58
1.XI.2000	1.12	4.54	5.14	-0.57
8.XI.2000	1.12	4.54	5.12	-0.56
15.XI.2000	1.13	4.58	5.08	-0.48
22.XI.2000	1.18	4.79	5.07	-0.26
29.XI.2000	1.18	4.79	5.07	-0.26
6.XII.2000	1.17	4.75	4.97	-0.20
13.XII.2000	1.15	4.66	4.96	-0.29
20.XII.2000	1.14	4.62	4.90	-0.26
28.XII.2000	1.16	4.71	4.86	-0.14
3.I.2001	1.13	4.61	4.80	-0.18
17.I.2001	1.07	4.35	4.79	-0.42
7.II.2001	0.99	4.02	4.73	-0.68
21.II.2001	1.05	4.28	4.79	-0.49
7.III.2001	1.04	4.22	4.77	-0.53
21.III.2001	1.04	4.22	4.74	-0.50

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

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

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

Source: BNB, Reuters.

**1.20. PRICES OF REGISTERED TRANSACTIONS IN USD-DENOMINATED GOVERNMENT SECURITIES ISSUED UNDER ARTICLE 5 OF ZUNK**

(USD)

Date	Price		
	Minimum	Maximum	Average-weighted
1.II.2001	71.06	71.06	71.06
2.II.2001	67.33	71.48	70.08
5.II.2001	66.60	71.89	69.92
8.II.2001	70.00	72.19	71.89
9.II.2001	72.16	72.34	72.27
12.II.2001	71.77	71.77	71.77
13.II.2001	71.78	72.29	72.07
14.II.2001	72.05	72.05	72.05
20.II.2001	70.00	71.92	71.58
22.II.2001	72.33	72.33	72.33
27.II.2001	72.00	72.00	72.00
28.II.2001	72.44	72.44	72.44
2.III.2001	65.62	72.89	70.32
5.III.2001	72.19	72.90	72.59
6.III.2001	72.50	72.62	72.54
8.III.2001	72.50	72.50	72.50
9.III.2001	72.77	73.17	72.95
12.III.2001	72.83	72.83	72.83
13.III.2001	73.15	73.15	73.15
21.III.2001	72.50	72.50	72.50
22.III.2001	72.51	72.76	72.61
23.III.2001	71.00	71.00	71.00
27.III.2001	72.61	72.73	72.67

Note: Based on transactions entered in BNB register.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.II.2001	77.50	78.00	78.50	79.50	78.63	79.13
2.II.2001	77.25	78.00	78.25	79.25	78.00	78.75
5.II.2001	77.25	77.88	77.75	79.25	76.88	77.88
6.II.2001	76.63	77.13	77.50	78.38	77.25	78.38
7.II.2001	75.75	76.88	76.50	77.75	76.50	77.88
8.II.2001	76.13	77.50	77.25	78.25	76.88	77.63
9.II.2001	76.13	76.63	77.00	78.00	77.00	77.50
12.II.2001	75.75	76.25	77.00	78.00	76.75	77.25
13.II.2001	76.00	77.50	77.00	77.88	77.38	77.88
14.II.2001	76.13	76.75	76.25	77.25	76.50	77.25
15.II.2001	75.88	76.75	77.00	78.00	76.63	77.63
16.II.2001	76.63	77.00	77.50	78.75	77.50	78.00
20.II.2001	74.50	75.00	75.75	76.75	75.50	76.00
21.II.2001	72.00	72.50	72.75	74.75	73.00	73.50
22.II.2001	73.00	74.63	74.25	75.50	74.25	76.00
23.II.2001	73.75	74.38	74.75	75.75	75.00	75.38
26.II.2001	73.63	74.13	74.50	75.50	74.00	75.88
27.II.2001	74.50	75.00	75.13	76.13	75.00	76.38
28.II.2001	73.50	75.75	74.50	75.50	74.75	75.75
1.III.2001	74.25	75.63	75.25	76.25	75.00	76.63
2.III.2001	75.13	75.50	75.25	76.25	75.75	76.75
5.III.2001	75.50	76.50	75.75	76.75	76.25	77.38
6.III.2001	74.00	76.25	75.50	77.00	75.50	77.00
7.III.2001	76.00	76.50	76.25	77.25	76.00	76.50
8.III.2001	76.00	76.50	76.25	77.25	76.00	76.50
9.III.2001	76.00	76.50	76.00	77.00	76.50	77.00
12.III.2001	75.50	76.75	75.00	76.75	75.00	77.25
13.III.2001	75.75	76.88	76.00	77.50	76.13	76.75
14.III.2001	74.88	75.38	75.25	76.75	75.38	75.88
15.III.2001	74.88	77.00	75.25	76.25	75.50	76.13
16.III.2001	75.63	76.50	74.75	76.75	75.25	77.00
19.III.2001	75.00	76.00	74.50	75.75	75.00	76.25
20.III.2001	74.63	75.88	73.75	75.75	74.13	75.88
21.III.2001	75.13	76.13	74.50	75.75	75.13	76.25
22.III.2001	75.00	75.75	74.75	75.75	74.63	75.75
23.III.2001	73.50	74.00	73.50	75.00	74.00	74.50
26.III.2001	75.00	75.63	74.63	75.63	75.38	75.88
27.III.2001	75.13	76.50	75.25	76.50	75.63	76.88
28.III.2001	75.75	76.25	75.75	76.75	75.88	76.50
29.III.2001	74.75	75.88	75.00	76.00	74.75	75.88
30.III.2001	75.38	76.00	75.13	76.13	74.63	76.50

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS

### 2.1.1A. BALANCE OF PAYMENTS FOR 2001 IN USD\*

	(million USD)		
	I	II	I – II
<b>A. Current account</b> <sup>1</sup>	<b>-4.3</b>	<b>-40.1</b>	<b>-44.4</b>
Goods: credit (FOB)	396.5	407.0	803.5
Goods: debit (FOB)	-476.2	-453.6	-929.8
<i>Trade balance</i> <sup>2</sup>	-79.7	-46.5	-126.2
Services: credit	286.9	133.4	420.4
Transportation <sup>3</sup>	44.4	44.3	88.6
Travel <sup>4</sup>	48.2	49.7	97.8
Other services	194.4	39.5	233.9
Services: debit	-126.5	-135.8	-262.4
Transportation <sup>3</sup>	-54.7	-50.3	-105.1
Travel <sup>4</sup>	-35.6	-29.5	-65.1
Other services	-36.2	-56.0	-92.2
<i>Services, net</i>	160.4	-2.4	158.0
<i>Goods and nonfactor services, net</i>	80.7	-48.9	31.8
Income: credit	56.7	35.0	91.7
Income: debit	-175.6	-40.9	-216.5
<i>Income, net</i>	-118.9	-5.9	-124.8
<i>Goods, nonfactor services and income, net</i>	-38.2	-54.9	-93.0
<i>Current transfers, net</i> <sup>5</sup>	33.9	14.8	48.7
Current transfers, credit	41.5	23.8	65.3
Current transfers, debit	-7.6	-9.0	-16.6
<b>B. Capital account</b> <sup>1, 6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0
<i>Groups A and B, total</i>	-4.3	-40.1	-44.4
<b>C. Financial account</b> <sup>1, 6</sup>	<b>-63.6</b>	<b>-13.2</b>	<b>-76.8</b>
Direct investment abroad	0.0	-0.4	-0.3
Direct investment in Bulgaria <sup>7, 8</sup>	77.3	21.3	98.6
Portfolio investment – assets	-50.4	-50.6	-101.0
Shares	1.1	-7.5	-6.4
Bonds	-51.5	-43.1	-94.6
Portfolio investment – liabilities	-9.0	-2.0	-11.0
Shares	0.0	-1.2	-1.2
Bonds	-9.0	-0.8	-9.9
Other investment – assets	-72.5	63.5	-8.9
Trade credits, net	0.0	0.0	0.0
Loans	0.6	2.2	2.8
Commercial banks	0.0	0.0	0.0
Other sectors	0.5	2.2	2.8
Currency and deposits	-82.9	25.7	-57.2
Commercial banks	-82.9	25.7	-57.2
Other sectors <sup>9</sup>	0.0	0.0	0.0
Other currency and deposits <sup>10</sup>	28.7	17.0	45.7
Other assets	-18.9	18.6	-0.3

(continued)

(continued)

(million USD)

	I	II	I - II
Other investment – liabilities	-9.1	-45.0	-54.1
Trade credits, net <sup>11</sup>	-0.2	0.0	-0.2
Loans	-0.5	-46.1	-46.6
General government	0.0	-30.7	-30.7
Commercial banks	-1.5	3.3	1.7
Other sectors <sup>8</sup>	1.1	-18.7	-17.6
Nonresidents' deposits	-4.7	2.1	-2.7
Other liabilities	-3.7	-1.0	-4.7
<i>Groups A, B and C, total</i>	-67.9	-53.3	-121.2
<b>D. Errors and omissions</b>	<b>-72.3</b>	<b>29.3</b>	<b>-43.0</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-140.2</b>	<b>-24.0</b>	<b>-164.2</b>
<b>E. Reserves and other financing</b>	<b>140.2</b>	<b>24.0</b>	<b>164.2</b>
BNB forex reserves <sup>12</sup>	183.7	34.1	217.7
Use of Fund credits, net	-43.5	-10.1	-53.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0
Changes in BNB forex reserves, including valuation changes	186.8	48.6	235.3

<sup>8</sup> Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the moment of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 5 April 2001.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

<sup>8</sup> Data based on reports of residents' obligations to foreign persons received at the BNB. Due to quarterly reporting of this information, data is subject to revision.

<sup>9</sup> BNB data.

<sup>10</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

<sup>11</sup> Data based on reports of residents' obligations to foreign persons received at the BNB.

<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.

<sup>13</sup> Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

## 2.1.1B. BALANCE OF PAYMENTS FOR 2001 IN BGN\*

(million BGN)

	I	II	I – II
<b>A. Current account</b> <sup>1</sup>	<b>-12.9</b>	<b>-83.9</b>	<b>-96.8</b>
Goods: credit (FOB)	854.2	856.9	1711.1
Goods: debit (FOB)	-1024.6	-955.2	-1979.8
<i>Trade balance</i> <sup>2</sup>	-170.4	-98.3	-268.7
Services: credit	601.2	282.7	883.9
Transportation <sup>3</sup>	93.9	93.6	187.5
Travel <sup>4</sup>	100.4	105.4	205.8
Other services	406.9	83.7	490.6
Services: debit	-267.1	-287.1	-554.3
Transportation <sup>3</sup>	-116.9	-106.2	-223.1
Travel <sup>4</sup>	-74.2	-62.6	-136.8
Other services	-76.0	-118.4	-194.5
<i>Services, net</i>	334.1	-4.5	329.6
<i>Goods and nonfactor services, net</i>	163.7	-102.7	60.9
Income: credit	118.6	74.4	193.0
Income: debit	-366.3	-86.9	-453.2
<i>Income, net</i>	-247.7	-12.4	-260.2
<i>Goods, nonfactor services and income, net</i>	-84.1	-115.2	-199.2
<i>Current transfers, net</i> <sup>5</sup>	71.2	31.3	102.5
Current transfers, credit	87.2	49.3	136.5
Current transfers, debit	-16.0	-18.0	-34.0
<b>B. Capital account</b> <sup>1,6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0
<i>Groups A and B, total</i>	-12.9	-83.9	-96.8
<b>C. Financial account</b> <sup>1,6</sup>	<b>-132.7</b>	<b>-27.0</b>	<b>-159.7</b>
Direct investment abroad	0.1	-0.8	-0.7
Direct investment in Bulgaria <sup>7,8</sup>	161.1	45.1	206.3
Portfolio investment – assets	-105.0	-107.8	-212.8
Shares	2.3	-16.2	-13.9
Bonds	-107.3	-91.6	-198.9
Portfolio investment – liabilities	-18.8	-4.3	-23.1
Shares	0.0	-2.5	-2.5
Bonds	-18.8	-1.8	-20.6
Other investment – assets	-151.1	135.5	-15.6
Trade credits, net	0.0	0.0	0.0
Loans	1.2	4.8	5.9
Commercial banks	0.0	0.0	0.0
Other sectors	1.1	4.8	5.9
Currency and deposits	-172.7	54.6	-118.2
Commercial banks	-172.7	54.6	-118.2
Other sectors <sup>9</sup>	0.0	0.0	0.0
Other currency and deposits <sup>10</sup>	59.9	36.1	96.0
Other assets	-39.4	40.0	0.7
Other investment – liabilities	-19.0	-94.8	-113.7
Trade credits, net	-0.4	0.0	-0.4
Loans	-1.0	-97.9	-98.9
General government	0.0	-65.1	-65.1
Commercial banks	-3.3	6.9	3.6
Other sectors <sup>8</sup>	2.2	-39.6	-37.4
Nonresidents' deposits	-9.9	4.4	-5.5
Other liabilities	-7.6	-1.3	-9.0

(continued)

(continued)

(million BGN)

	I	II	I – II
<i>Groups A, B and C, total</i>	-145.6	-110.8	-256.4
<b>D. Errors and omissions</b>	<b>-146.6</b>	<b>59.9</b>	<b>-86.7</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-292.2</b>	<b>-50.9</b>	<b>-343.1</b>
<b>E. Reserves and other financing</b>	<b>292.2</b>	<b>50.9</b>	<b>343.1</b>
BNB forex reserves <sup>11</sup>	382.8	72.3	455.1
Use of Fund credits, net	-90.7	-21.3	-112.0
Exceptional financing, net <sup>12</sup>	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.

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the moment of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 5 April 2001.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

<sup>8</sup> Data based on reports of residents' obligations to foreign persons received at the BNB. Due to quarterly reporting of this information, data is subject to revision.

<sup>9</sup> BNB data.

<sup>10</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.

<sup>11</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.

<sup>12</sup> Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

## 2.1.2.A. BALANCE OF PAYMENTS FOR 2000 IN USD\*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-245.1</b>	<b>-100.7</b>	<b>-2.2</b>	<b>-348.0</b>	<b>-35.0</b>	<b>-72.4</b>	<b>27.5</b>	<b>-80.0</b>	<b>-27.8</b>	<b>115.7</b>	<b>-26.8</b>	<b>61.1</b>	<b>-133.3</b>	<b>-65.4</b>	<b>-135.8</b>	<b>-334.5</b>
Goods: credit (FOB)	312.2	385.8	413.1	1111.0	355.5	373.5	442.4	1171.3	405.0	424.4	419.5	1248.8	424.7	462.7	393.7	1281.1
Goods: debit (FOB)	-476.6	-493.0	-444.4	-1414.0	-402.8	-480.1	-522.1	-1405.1	-503.4	-474.2	-507.2	-1484.9	-588.6	-551.7	-543.3	-1683.6
<i>Trade balance<sup>2</sup></i>	-164.4	-107.2	-31.4	-303.0	-47.4	-106.5	-79.8	-233.7	-98.5	-49.8	-87.7	-236.0	-163.9	-89.0	-149.6	-402.5
Services: credit	123.0	125.0	153.2	401.1	116.1	161.8	226.5	504.4	299.4	322.2	205.3	826.8	146.7	143.6	151.9	442.3
Transportation <sup>3</sup>	38.4	42.2	45.6	126.2	37.5	47.7	63.2	148.4	78.7	80.4	59.7	218.8	46.2	45.6	46.1	137.9
Travel <sup>4</sup>	48.8	51.9	57.3	158.0	46.4	80.5	126.6	253.4	189.8	189.5	114.4	493.7	58.3	48.8	62.0	169.1
Other services	35.8	30.8	50.3	116.9	32.2	33.7	36.7	102.6	30.8	52.3	31.1	114.3	42.2	49.3	43.8	135.3
Services: debit	-113.7	-118.5	-131.7	-363.9	-125.3	-139.3	-144.9	-409.5	-144.4	-162.9	-155.4	-462.7	-142.6	-136.1	-154.2	-433.0
Transportation <sup>3</sup>	-55.3	-54.8	-54.0	-164.0	-49.9	-59.2	-64.2	-173.3	-65.2	-67.7	-67.9	-200.8	-69.0	-63.6	-61.8	-194.3
Travel <sup>4</sup>	-36.3	-30.9	-39.2	-106.4	-37.7	-43.8	-46.9	-128.4	-53.2	-66.0	-59.8	-179.0	-45.7	-40.4	-38.0	-124.1
Other services	-22.1	-32.8	-38.6	-93.5	-37.6	-36.3	-33.8	-107.7	-26.0	-29.3	-27.7	-83.0	-28.0	-32.1	-54.5	-114.6
<i>Services, net</i>	9.3	6.5	21.5	37.2	-9.3	22.5	81.7	94.9	155.0	159.3	49.8	364.1	4.1	7.5	-2.4	9.3
<i>Goods and nonfactor services, net</i>	-155.1	-100.7	-9.9	-265.8	-56.6	-84.1	1.9	-138.8	56.5	109.4	-37.9	128.0	-159.8	-81.5	-151.9	-669.8
Income: credit	43.0	21.1	26.0	90.1	18.8	21.2	26.7	66.7	41.7	25.0	20.8	87.5	22.2	25.2	31.2	78.6
Income: debit	-150.9	-38.5	-36.9	-226.2	-12.6	-43.0	-37.9	-93.6	-160.2	-40.9	-29.4	-230.4	-17.2	-31.5	-45.3	-94.0
<i>Income, net</i>	-107.8	-17.3	-10.9	-136.1	6.1	-21.8	-11.2	-26.9	-118.5	-15.8	-8.6	-142.9	5.0	-6.4	-14.0	-321.2
<i>Goods, nonfactor services and income, net</i>	-263.0	-118.0	-20.9	-401.9	-50.5	-105.9	-9.3	-165.7	-62.0	93.6	-46.5	-14.9	-154.8	-87.9	-166.0	-408.6
<i>Current transfers, net<sup>5</sup></i>	17.9	17.3	18.7	53.9	15.5	33.5	36.7	85.7	34.2	22.1	19.7	76.0	21.5	22.5	30.2	74.1
Current transfers, credit	21.8	20.4	23.5	65.6	22.2	37.7	41.4	101.3	39.5	29.0	24.3	92.8	26.5	28.8	39.1	94.3
Current transfers, debit	-3.9	-3.1	-4.8	-11.8	-6.6	-4.2	-4.7	-15.6	-5.2	-6.9	-4.6	-16.7	-5.0	-6.3	-8.9	-20.3
<b>B. Capital account<sup>1,6</sup></b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.0</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.9</b>
Capital transfers, net	12.0	0.0	0.0	12.0	13.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.9
<i>Groups A and B, total</i>	-233.1	-100.7	-2.2	-336.0	-22.0	-72.4	27.4	-67.0	-27.8	115.7	-26.8	61.1	-133.3	-65.4	-135.8	-334.6
<b>C. Financial account<sup>1,6</sup></b>	<b>12.8</b>	<b>24.3</b>	<b>-53.9</b>	<b>-16.8</b>	<b>172.9</b>	<b>-29.5</b>	<b>80.5</b>	<b>224.0</b>	<b>-107.1</b>	<b>-23.5</b>	<b>50.9</b>	<b>-79.7</b>	<b>432.4</b>	<b>146.9</b>	<b>176.5</b>	<b>883.2</b>
Direct investment abroad <sup>7</sup>	-0.2	0.0	0.2	-0.1	0.0	0.0	-1.8	-1.8	4.8	0.4	-0.1	5.0	-1.1	0.0	-0.3	1.8
Direct investment in Bulgaria <sup>8,9</sup>	64.9	36.7	24.9	126.5	55.7	53.7	49.9	159.3	130.8	43.1	47.9	221.9	336.9	80.7	76.2	493.8
Portfolio investment – assets	-17.2	-5.3	-22.0	-44.4	7.6	-28.5	-35.3	-56.3	19.1	-24.3	-9.6	-14.8	-15.6	73.3	-6.2	51.5
Shares	0.5	0.1	0.1	0.6	0.3	-0.2	-0.2	-0.1	-1.0	0.2	-0.8	-1.6	0.2	-0.2	-7.1	-8.2
Bonds	-17.7	-5.3	-22.0	-45.1	7.3	-28.4	-35.1	-56.2	20.0	-24.5	-8.7	-13.2	-15.8	73.6	0.9	58.7
Portfolio investment – liabilities	2.4	-2.6	1.2	1.0	-0.2	-37.8	6.5	-31.5	13.6	2.3	-4.2	11.8	-69.5	-25.7	-0.8	-95.9
Shares	0.4	0.3	-2.0	-1.3	1.2	-0.1	4.7	5.8	-0.1	-0.1	0.3	0.2	-2.4	1.5	1.1	0.2
Bonds	1.9	-2.9	3.2	2.2	-1.4	-37.7	1.8	-37.3	13.7	2.4	-4.5	11.6	-67.1	-27.2	-1.8	-96.2

(continued)



(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment – assets	-36.0	-39.5	-41.4	-117.0	76.4	-22.3	53.1	107.3	-321.2	19.0	-25.4	-327.6	169.2	2.3	29.0	200.6	-136.7
Trade credits, net	68.4	41.0	14.0	123.4	-0.6	-0.6	0.1	-1.1	0.2	-0.1	-1.2	-1.1	-0.2	0.2	-0.6	-0.3	120.8
Loans	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	0.1	-2.3	0.1	-1.2	0.0	-1.1	-0.2	0.2	0.0	0.0	-7.4
Commercial banks	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	0.1	-2.3	0.1	-1.2	0.0	-1.1	-0.2	0.2	0.0	0.0	-7.5
Other sectors	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	0.0
Currency and deposits	-101.3	-85.7	-67.2	-254.1	69.9	-35.6	43.8	78.1	-316.9	-5.6	-44.0	-366.5	147.1	-24.5	-15.6	107.0	-435.5
Commercial banks	-122.3	-85.7	-67.2	-275.1	66.2	-35.9	23.4	53.8	-316.2	-11.3	-44.3	-371.8	146.5	-24.5	-15.4	106.6	-486.7
Other sectors <sup>10</sup>	21.0	0.0	0.0	21.0	3.6	0.4	20.3	24.3	-0.7	5.7	0.3	5.3	0.6	0.1	-0.2	0.5	51.1
Other currency and deposits <sup>11</sup>	15.2	7.3	9.0	31.6	7.7	13.1	9.1	30.0	14.7	22.7	14.6	52.0	18.0	25.1	38.7	81.8	195.3
Other assets	-17.5	0.0	3.9	-13.7	1.2	1.3	0.1	2.6	-19.3	3.1	5.3	-10.9	4.3	1.3	6.5	12.1	-9.9
Other investment – liabilities	-1.0	34.9	-16.8	17.1	33.4	5.5	8.1	47.0	45.7	-64.0	42.2	24.0	12.4	16.2	78.6	107.2	195.3
Trade credits, net <sup>12</sup>	0.0	0.0	0.0	0.0	17.6	15.6	9.6	42.7	0.0	-14.1	-7.0	-21.1	5.2	1.3	1.3	7.9	29.4
Loans	-7.4	15.2	-33.9	-26.1	18.1	2.7	16.0	36.8	19.9	-49.7	-38.4	-68.2	34.1	40.7	41.1	115.9	58.4
General government	0.0	-31.4	-58.3	-89.7	0.0	-34.9	-2.4	-37.3	0.0	-31.0	-54.7	-85.8	0.0	-1.0	-2.5	-3.5	-216.2
Commercial banks	2.0	1.1	1.1	4.2	1.0	7.5	1.9	10.4	-1.0	-2.1	2.7	-0.4	3.0	6.3	14.0	23.3	37.6
Other sectors <sup>9</sup>	-9.4	45.5	23.3	59.4	17.1	30.1	16.5	63.7	20.9	-16.6	13.6	17.9	31.1	35.4	29.5	96.1	237.1
Nonresidents' deposits	4.9	8.0	8.2	21.1	11.8	3.2	-12.8	2.1	48.1	-3.8	66.7	111.1	-48.8	-42.7	30.3	-61.2	73.1
Other liabilities	1.5	11.8	8.8	22.1	-14.0	-15.9	-4.6	-34.6	-22.3	3.6	21.0	2.3	21.8	16.9	5.9	44.6	34.4
<i>Groups A, B and C, total</i>	-220.3	-76.4	-56.1	-352.8	150.9	-101.9	108.0	157.0	-134.9	92.2	24.1	-18.6	299.1	81.5	40.6	421.2	206.8
<b>D. Errors and omissions</b>	<b>65.9</b>	<b>55.5</b>	<b>36.8</b>	<b>158.2</b>	<b>-31.2</b>	<b>32.9</b>	<b>-15.6</b>	<b>-13.9</b>	<b>7.8</b>	<b>-91.8</b>	<b>-0.4</b>	<b>-84.4</b>	<b>20.2</b>	<b>-96.2</b>	<b>-53.4</b>	<b>-129.4</b>	<b>-69.5</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-154.4</b>	<b>-20.9</b>	<b>-19.3</b>	<b>-194.6</b>	<b>119.7</b>	<b>-69.0</b>	<b>92.4</b>	<b>143.1</b>	<b>-127.1</b>	<b>0.4</b>	<b>23.6</b>	<b>-103.1</b>	<b>319.4</b>	<b>-14.8</b>	<b>-12.8</b>	<b>291.8</b>	<b>137.3</b>
<b>E. Reserves and other financing</b>	<b>154.4</b>	<b>20.9</b>	<b>19.3</b>	<b>194.6</b>	<b>-119.7</b>	<b>69.0</b>	<b>-92.4</b>	<b>-143.1</b>	<b>127.1</b>	<b>-0.4</b>	<b>-23.6</b>	<b>103.1</b>	<b>-319.4</b>	<b>14.8</b>	<b>12.8</b>	<b>-291.8</b>	<b>-137.3</b>
BNB forex reserves <sup>13</sup>	173.4	20.9	19.3	213.6	-163.4	55.6	-162.0	-269.8	154.7	-51.2	-143.5	-40.0	-263.9	-42.3	-6.6	-312.9	-409.2
Use of Fund credits, net	-19.0	0.0	0.0	-19.0	43.7	0.0	69.6	113.3	-27.7	0.0	67.7	40.0	-55.4	57.1	0.0	1.7	135.9
Exceptional financing, net <sup>14</sup>	0.0	0.0	0.0	0.0	0.0	13.5	0.0	13.5	0.0	50.9	52.2	103.1	0.0	0.0	19.4	19.4	136.0

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the moment of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 22 March 2001.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data will be revised according to the survey which will be held in 2001.<sup>8</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>9</sup> Data based on reports of residents' obligations to foreign persons received at the BNB.<sup>10</sup> BIS data for the period January – June 2000 and BNB data for July – December 2000.<sup>11</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>12</sup> Data based on reports of residents' obligations to foreign persons received at the BNB.<sup>13</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.<sup>14</sup> Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation changes

243.0 42.3 61.7 347.1 -30.9 -4.7 -234.9 -270.6 245.4 44.6 -103.8 186.1 -153.8 -132.9 -214.6 -501.2 -238.6

## 2.1.2.B. BALANCE OF PAYMENTS FOR 2000 IN BGN\*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-473.4</b>	<b>-195.0</b>	<b>-2.7</b>	<b>-671.2</b>	<b>-66.5</b>	<b>-154.9</b>	<b>48.4</b>	<b>-173.0</b>	<b>-54.9</b>	<b>257.4</b>	<b>-49.3</b>	<b>153.2</b>	<b>-303.6</b>	<b>-150.7</b>	<b>-338.8</b>	<b>-793.2</b>	<b>-1484.2</b>
Goods: credit (FOB)	606.4	747.7	824.7	2178.7	724.9	806.5	928.7	2460.1	836.5	901.5	928.8	2666.8	980.1	1060.9	901.1	2942.0	10247.7
Goods: debit (FOB)	-924.0	-956.0	-887.8	-2767.7	-821.2	-1035.5	-1097.2	-2953.8	-1040.1	-1007.6	-1120.6	-3168.3	-1357.6	-1265.3	-1237.6	-3860.6	-12750.4
<i>Trade balance<sup>2</sup></i>	-317.6	-208.3	-63.1	-589.0	-96.3	-229.0	-168.5	-493.8	-203.5	-106.1	-191.8	-501.5	-377.6	-204.5	-336.5	-918.5	-2502.8
Services: credit	237.5	246.4	310.0	793.9	239.5	349.4	467.8	1056.7	622.9	696.0	459.7	1778.5	336.5	328.5	332.6	997.5	4626.6
Transportation <sup>3</sup>	74.2	82.7	91.8	248.8	77.0	102.9	131.2	311.1	163.5	173.0	133.4	470.0	106.2	104.3	102.7	313.2	1343.0
Travel <sup>4</sup>	94.2	102.4	116.2	312.7	95.9	173.8	260.9	530.5	395.2	409.7	257.0	1061.9	133.4	111.5	135.2	380.0	2285.1
Other services	69.0	61.3	102.0	232.4	66.6	72.7	75.8	215.1	64.2	113.3	69.2	246.6	96.9	112.7	94.7	304.4	998.5
Services: debit	-219.8	-233.7	-266.0	-719.4	-258.1	-300.7	-300.5	-859.3	-299.9	-350.8	-347.0	-997.7	-327.6	-311.1	-340.7	-979.4	-3555.8
Transportation <sup>3</sup>	-107.1	-106.8	-108.3	-322.2	-102.3	-127.7	-134.1	-364.0	-135.0	-144.9	-150.8	-430.7	-158.8	-145.6	-139.2	-443.6	-1560.5
Travel <sup>4</sup>	-70.0	-61.6	-79.5	-211.1	-78.0	-94.6	-96.6	-269.3	-110.8	-142.7	-134.3	-387.8	-104.5	-92.4	-82.9	-279.8	-1148.0
Other services	-42.7	-65.3	-78.2	-186.1	-77.8	-78.4	-69.8	-226.0	-54.1	-63.3	-61.8	-179.2	-64.3	-73.1	-118.5	-256.0	-847.3
<i>Services, net</i>	17.7	12.7	44.1	74.5	-18.6	48.6	167.3	197.4	322.9	345.1	112.7	780.8	8.9	17.4	-8.1	18.2	1070.8
<i>Goods and nonfactor services, net</i>	-299.9	-195.6	-19.0	-514.6	-114.9	-180.3	-1.1	-296.4	119.4	239.0	-79.1	279.3	-368.7	-187.1	-344.6	-900.3	-1432.0
Income: credit	83.0	42.6	53.4	179.0	42.5	46.1	51.0	139.6	87.8	59.0	51.8	198.6	53.7	57.3	39.1	150.1	667.3
Income: debit	-291.1	-76.5	-74.9	-442.5	-26.2	-92.9	-78.1	-197.2	-333.4	-88.5	-66.0	-487.8	-39.6	-72.1	-98.8	-210.5	-1337.9
<i>Income, net</i>	-208.0	-33.9	-21.5	-263.5	16.3	-46.8	-27.1	-57.6	-245.6	-29.5	-14.1	-289.2	14.1	-14.8	-59.7	-60.4	-670.7
<i>Goods, nonfactor services and income, net</i>	-508.0	-229.5	-40.6	-778.1	-98.6	-227.1	-28.2	-353.9	-126.2	209.6	-93.2	-9.9	-354.6	-201.9	-404.3	-960.8	-2102.6
<i>Current transfers, net<sup>5</sup></i>	34.6	34.5	37.8	106.9	32.1	72.2	76.6	180.9	71.3	47.8	43.9	163.0	50.9	51.2	65.4	167.5	618.4
Current transfers, credit	42.1	40.6	47.6	130.2	45.8	81.4	86.3	213.5	82.1	62.8	54.0	198.9	62.5	65.5	84.7	212.7	755.3
Current transfers, debit	-7.5	-6.1	-9.7	-23.3	-13.7	-9.2	-9.7	-32.6	-10.9	-15.0	-10.0	-35.9	-11.6	-14.3	-19.3	-45.2	-136.9
<b>B. Capital account<sup>1,6</sup></b>	<b>22.9</b>	<b>0.0</b>	<b>0.0</b>	<b>22.9</b>	<b>26.9</b>	<b>0.0</b>	<b>0.0</b>	<b>26.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>49.8</b>
Capital transfers, net	22.9	0.0	0.0	22.9	26.9	0.0	0.0	26.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.8
<i>Groups A and B, total</i>	-450.5	-195.0	-2.7	-648.3	-39.6	-154.9	48.4	-146.1	-54.9	257.4	-49.3	153.2	-303.6	-150.7	-338.8	-793.2	-1434.5
<b>C. Financial account<sup>1,6</sup></b>	<b>24.2</b>	<b>47.3</b>	<b>-110.3</b>	<b>-38.7</b>	<b>355.0</b>	<b>-63.7</b>	<b>164.6</b>	<b>455.9</b>	<b>-222.3</b>	<b>-49.8</b>	<b>111.9</b>	<b>-160.2</b>	<b>985.3</b>	<b>330.1</b>	<b>390.7</b>	<b>1706.1</b>	<b>1963.1</b>
Direct investment abroad <sup>7</sup>	-0.4	0.0	0.3	-0.1	0.0	0.0	-3.6	-3.7	9.9	0.9	-0.3	10.5	-2.5	0.0	-0.7	-3.2	3.5
Direct investment in Bulgaria <sup>8,9</sup>	125.7	72.3	49.7	247.8	114.9	115.5	101.0	331.5	272.2	93.4	107.8	473.4	747.7	184.4	173.0	1105.2	2157.9
Portfolio investment – assets	-34.2	-10.7	-45.2	-90.2	13.6	-60.6	-71.5	-118.5	37.6	-55.0	-22.6	-40.0	-23.0	169.5	-8.1	138.4	-110.3
Shares	0.0	-0.2	-0.5	-0.7	-1.4	0.6	0.6	-0.1	-3.4	-1.1	-2.6	-7.1	-1.4	0.9	-11.8	-12.3	-20.2
Bonds	-34.2	-10.5	-44.7	-89.4	15.0	-61.2	-72.1	-118.4	41.0	-53.9	-20.0	-32.9	-21.5	168.5	3.7	150.7	-90.0
Portfolio investment – liabilities	4.5	-5.5	2.4	1.4	-0.3	-81.7	13.3	-68.7	28.3	5.1	-9.3	24.0	-161.3	-58.7	-1.7	-221.7	-264.9
Shares	0.9	0.2	-4.0	-2.9	2.5	-0.3	9.6	11.9	-0.2	-0.1	0.7	0.4	-5.4	3.5	2.3	0.4	9.7
Bonds	3.6	-5.7	6.5	4.4	-2.8	-81.4	3.7	-80.6	28.5	5.2	-10.0	23.7	-155.9	-62.2	-4.0	-222.1	-274.6

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment – assets	-70.5	-78.8	-84.5	-233.8	154.6	-47.3	110.4	217.6	-669.5	39.8	-60.2	-689.9	385.8	6.4	65.4	457.6	-248.5
Trade credits, net	132.0	81.5	28.3	241.9	-1.3	-1.2	0.1	-2.4	0.4	-0.1	-2.7	-2.5	0.1	0.5	-1.2	-0.6	236.3
Loans	-1.6	-4.3	-2.1	-8.0	-3.8	-1.1	0.1	-4.8	0.2	-2.6	0.0	-2.4	-0.4	0.4	0.0	0.0	-15.3
Commercial banks	-1.6	-4.3	-2.1	-8.0	-3.8	-1.1	0.1	-4.8	0.2	-2.6	0.0	-2.4	-0.4	0.4	0.0	0.0	-15.3
Other sectors	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	0.0
Currency and deposits	-196.2	-170.5	-136.7	-503.4	143.4	-76.3	90.7	157.8	-660.2	-12.7	-101.7	-774.6	335.9	-55.5	-33.3	247.1	-873.0
Commercial banks	-236.7	-170.5	-136.7	-543.9	135.8	-77.1	48.9	107.7	-658.7	-25.1	-99.7	-783.5	334.5	-55.7	-32.9	245.9	-973.7
Other sectors <sup>10</sup>	40.5	0.0	0.0	40.5	7.5	0.8	41.9	50.2	-1.5	12.4	-2.0	8.8	1.4	0.2	-0.4	1.2	100.7
Other currency and deposits <sup>11</sup>	29.3	14.6	18.2	62.2	16.0	28.4	18.8	63.2	30.7	49.2	32.7	112.6	41.1	57.3	84.4	182.8	420.8
Other assets	-34.1	-0.2	7.8	-26.5	0.3	3.0	0.5	3.8	-40.6	6.1	11.5	-23.0	9.1	3.6	15.6	28.3	-17.3
Other investment – liabilities	-0.8	70.0	-33.0	36.2	72.2	10.4	15.0	97.6	99.2	-134.0	96.6	61.8	38.6	28.5	162.7	229.8	425.4
Trade credits, net <sup>12</sup>	0.0	0.0	0.0	0.0	36.3	33.6	19.7	89.6	0.0	-30.6	-15.7	-46.3	12.0	3.0	2.9	17.8	61.2
Loans	-14.2	30.2	-68.7	-52.7	37.4	5.8	32.9	76.1	41.5	-107.5	-86.4	-152.4	78.1	92.9	89.9	260.9	131.8
General government	0.0	-62.4	-118.3	-180.6	0.0	-75.4	-4.9	-80.4	0.0	-67.2	-123.0	-190.1	0.0	-2.3	-5.4	-7.7	-458.8
Commercial banks	3.9	2.1	2.3	8.3	2.1	16.3	3.8	22.2	-2.1	-4.6	6.1	-0.5	6.9	14.3	30.9	52.1	82.1
Other sectors <sup>9</sup>	-18.1	90.5	47.2	119.6	35.4	64.9	34.0	134.3	43.6	-35.8	30.5	38.2	71.2	80.9	64.4	216.5	508.6
Nonresidents' deposits	9.5	15.8	16.7	42.1	24.5	6.8	-26.5	4.8	100.2	-8.1	149.9	242.0	-111.5	-97.7	66.0	-143.2	145.8
Other liabilities	4.0	23.9	18.9	46.8	-26.1	-35.8	-11.1	-72.9	-42.6	12.3	48.8	18.5	60.0	30.2	4.0	94.2	86.6
<i>Groups A, B and C, total</i>	-426.3	-147.7	-113.0	-687.0	315.3	-218.6	213.0	309.8	-277.2	207.6	62.6	-7.0	681.7	179.3	51.9	912.8	528.6
<b>D. Errors and omissions</b>	<b>128.4</b>	<b>106.1</b>	<b>74.0</b>	<b>308.4</b>	<b>-67.7</b>	<b>69.5</b>	<b>-22.7</b>	<b>-20.9</b>	<b>12.8</b>	<b>-206.8</b>	<b>-9.6</b>	<b>-203.6</b>	<b>48.8</b>	<b>-213.1</b>	<b>-79.7</b>	<b>-244.0</b>	<b>-160.1</b>
<b>OVERALL BALANCE</b>	<b>-297.9</b>	<b>-41.6</b>	<b>-39.1</b>	<b>-378.6</b>	<b>247.6</b>	<b>-149.0</b>	<b>190.3</b>	<b>288.9</b>	<b>-264.5</b>	<b>0.8</b>	<b>53.0</b>	<b>-210.6</b>	<b>730.4</b>	<b>-33.8</b>	<b>-27.8</b>	<b>668.9</b>	<b>368.5</b>
<b>E. Reserves and other financing</b>	<b>297.9</b>	<b>41.6</b>	<b>39.1</b>	<b>378.6</b>	<b>-247.6</b>	<b>149.0</b>	<b>-190.3</b>	<b>-288.9</b>	<b>264.5</b>	<b>-0.8</b>	<b>-53.0</b>	<b>210.6</b>	<b>-730.4</b>	<b>33.8</b>	<b>27.8</b>	<b>-668.9</b>	<b>-368.5</b>
BNB forex reserves <sup>13</sup>	334.6	41.6	39.1	415.3	-337.9	120.0	-333.7	-551.7	322.0	-110.8	-322.4	-111.2	-603.6	-96.7	-14.5	-714.8	-962.4
Use of Fund credits, net	-36.7	0.0	0.0	-36.7	90.3	0.0	143.4	233.7	-57.6	0.0	152.0	94.4	-126.8	130.5	0.0	3.6	295.1
Exceptional financing, net <sup>14</sup>	0.0	0.0	0.0	0.0	0.0	29.0	0.0	29.0	0.0	110.1	117.4	227.4	0.0	0.0	42.3	42.3	298.8

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the moment of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 22 March 2001.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data will be revised according to the survey which will be held in 2001.<sup>8</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>9</sup> Data based on reports of residents' obligations to foreign persons received at the BNB.<sup>10</sup> BIS data for the period January – June 2000 and BNB data for July – December 2000.<sup>11</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>12</sup> Data based on reports of residents' obligations to foreign persons received at the BNB.<sup>13</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.<sup>14</sup> Including loans extended for balance of payments support (incl. the EU, the World Bank, etc.).

## 2.2. EXPORTS AND IMPORTS

## 2.2.1. EXPORTS BY USE, 2001

(million USD)

Commodity groups	I	II	Total
<b>Consumer goods</b>	<b>122.3</b>	<b>133.0</b>	<b>255.3</b>
Food	10.3	12.4	22.6
Cigarettes	1.1	1.5	2.6
Drink	4.4	4.3	8.7
Clothing and footwear	77.0	84.2	161.2
Medical goods and cosmetics	11.5	12.4	23.9
Housing and home furniture	9.4	9.4	18.7
Other	8.8	8.8	17.5
<b>Raw and other materials</b>	<b>171.9</b>	<b>165.5</b>	<b>337.3</b>
Cast-iron, iron and steel	22.6	21.5	44.1
Nonferrous metals	41.3	44.4	85.7
Chemicals	18.3	14.4	32.7
Plastics and rubber	11.8	11.5	23.3
Fertilizers	15.2	11.8	27.0
Textiles	15.2	14.1	29.3
Food feedstocks	5.8	6.0	11.8
Wood and paper, cardboard	11.1	11.5	22.6
Cement	2.7	1.5	4.2
Tobacco	3.7	2.1	5.7
Other	24.2	26.7	50.9
<b>Investment goods</b>	<b>45.5</b>	<b>44.5</b>	<b>90.0</b>
Machines, tools and appliances	18.5	18.9	37.5
Electrical machines	4.0	5.4	9.4
Transportation facilities	5.8	1.5	7.3
Spare parts and equipment	7.5	9.4	16.9
Other	9.6	9.2	18.9
<b>Nonenergy goods, total</b>	<b>339.7</b>	<b>342.9</b>	<b>682.6</b>
<b>Energy resources</b>	<b>56.8</b>	<b>64.1</b>	<b>120.9</b>
Oil products	28.9	37.6	66.5
Other	28.0	26.5	54.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>396.5</b>	<b>407.0</b>	<b>803.5</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 5 April 2001.

## 2.2.2. EXPORTS BY USE, 2000

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>95.5</b>	<b>123.2</b>	<b>124.5</b>	<b>343.3</b>	<b>105.3</b>	<b>104.6</b>	<b>133.4</b>	<b>343.3</b>	<b>129.3</b>	<b>125.8</b>	<b>120.1</b>	<b>375.2</b>	<b>128.2</b>	<b>125.6</b>	<b>121.5</b>	<b>375.3</b>	<b>1437.1</b>
Food	6.4	12.8	12.1	31.3	13.7	11.6	15.4	40.6	12.0	12.8	13.9	38.7	15.9	15.5	14.6	46.0	156.6
Cigarettes	0.9	3.0	4.0	7.9	1.6	3.3	2.2	7.2	1.3	2.1	1.9	5.2	5.5	4.2	2.3	12.0	32.3
Drink	4.5	5.6	7.9	18.0	6.3	7.4	6.2	19.9	6.2	6.6	5.9	18.7	6.8	6.2	6.1	19.1	75.7
Clothing and footwear	56.9	66.9	65.0	188.8	52.8	54.6	74.4	181.8	80.5	74.6	67.5	222.6	65.2	63.9	66.9	196.0	789.2
Medical goods and cosmetics	12.2	17.2	16.0	45.4	14.0	11.5	13.6	39.0	10.7	11.8	12.9	35.4	16.0	15.4	12.8	44.2	164.0
Housing and home furniture	6.7	8.5	9.8	25.0	8.3	8.4	9.1	25.9	9.7	8.9	8.8	27.5	9.3	9.4	7.6	26.3	104.6
Other	7.9	9.2	9.7	26.9	8.6	7.7	12.6	28.9	8.9	9.1	9.1	27.1	9.5	10.9	11.2	31.6	114.6
<b>Row and other materials</b>	<b>140.9</b>	<b>172.9</b>	<b>190.5</b>	<b>504.3</b>	<b>163.6</b>	<b>161.8</b>	<b>187.6</b>	<b>513.0</b>	<b>176.7</b>	<b>190.2</b>	<b>195.8</b>	<b>562.7</b>	<b>175.6</b>	<b>194.3</b>	<b>173.3</b>	<b>543.2</b>	<b>2123.2</b>
Cast-iron, iron and steel	31.8	29.4	38.9	100.1	34.8	34.2	35.8	104.7	32.6	31.3	23.8	87.7	33.3	33.3	26.7	93.3	385.8
Nonferrous metals	35.8	44.1	42.7	122.6	38.5	41.0	45.3	124.9	31.8	42.9	41.6	116.3	29.6	43.5	48.6	121.7	485.5
Chemicals	14.2	13.8	22.1	50.2	15.6	16.1	16.8	48.5	16.3	15.5	19.2	51.0	17.0	17.7	14.4	49.1	198.6
Plastics and rubber	8.6	13.7	17.0	39.2	9.6	10.0	9.0	28.6	7.7	10.5	11.4	29.6	10.3	10.5	7.7	28.5	126.0
Fertilizers	5.2	7.7	3.4	16.2	5.2	3.1	10.6	18.9	5.3	14.7	14.1	34.1	5.5	5.7	14.3	25.5	94.7
Textiles	8.9	9.8	9.7	28.4	10.2	11.7	13.9	35.8	14.3	11.8	13.1	39.3	13.7	14.9	11.9	40.6	144.1
Food feedstocks	3.6	7.9	5.1	16.6	6.5	5.2	7.0	18.6	23.0	18.9	17.4	59.3	14.9	15.0	7.8	37.6	132.1
Wood and paper, cardboard	8.8	11.3	12.1	32.2	10.4	9.4	11.9	31.7	12.4	11.8	12.8	37.0	11.9	11.7	10.4	34.0	135.0
Cement	3.1	3.1	2.9	9.1	2.8	2.7	4.6	10.2	2.5	3.0	3.7	9.1	0.4	3.0	1.5	4.9	33.3
Tobacco	2.2	6.5	2.3	10.9	3.5	1.1	2.0	6.6	1.2	2.7	2.9	6.8	8.4	10.1	2.5	20.9	45.2
Other	18.6	25.6	34.3	78.6	26.6	27.4	30.7	84.6	29.5	27.1	35.9	92.5	30.7	28.9	27.5	87.2	342.9
<b>Investment goods</b>	<b>37.5</b>	<b>44.1</b>	<b>55.6</b>	<b>137.3</b>	<b>48.7</b>	<b>48.0</b>	<b>48.6</b>	<b>145.3</b>	<b>43.9</b>	<b>44.6</b>	<b>43.8</b>	<b>132.3</b>	<b>45.8</b>	<b>49.0</b>	<b>42.0</b>	<b>136.8</b>	<b>551.7</b>
Machines, tools and appliances	13.4	18.2	21.5	53.0	18.4	17.7	18.8	55.0	17.9	18.0	18.5	54.4	18.3	18.6	16.1	53.0	215.3
Electrical machines	3.5	4.9	6.4	14.9	6.7	4.3	4.6	15.5	4.8	5.6	4.9	15.4	5.3	5.5	5.4	16.2	62.0
Transportation facilities	6.5	2.0	1.9	10.4	1.9	1.4	1.4	4.7	0.9	1.1	2.0	4.0	1.3	1.1	1.0	3.5	22.6
Spare parts and equipment	7.1	8.8	10.3	26.2	9.1	11.6	10.0	30.7	8.8	8.6	7.9	25.3	8.8	10.1	8.4	27.3	109.5
Other	7.0	10.3	15.5	32.7	12.7	12.9	13.8	39.4	11.5	11.3	10.6	33.3	12.0	13.6	11.1	36.8	142.2
<b>Nonenergy goods, total</b>	<b>273.9</b>	<b>340.2</b>	<b>370.6</b>	<b>984.8</b>	<b>317.6</b>	<b>314.4</b>	<b>369.7</b>	<b>1001.7</b>	<b>349.9</b>	<b>360.6</b>	<b>359.7</b>	<b>1070.2</b>	<b>349.6</b>	<b>369.0</b>	<b>336.8</b>	<b>1055.3</b>	<b>4111.9</b>
<b>Energy resources</b>	<b>38.3</b>	<b>45.5</b>	<b>42.4</b>	<b>126.3</b>	<b>37.8</b>	<b>59.2</b>	<b>72.7</b>	<b>169.7</b>	<b>55.0</b>	<b>63.8</b>	<b>59.8</b>	<b>178.6</b>	<b>75.1</b>	<b>93.7</b>	<b>57.0</b>	<b>225.8</b>	<b>700.4</b>
Oil products	28.7	35.9	31.0	95.6	28.3	51.3	62.6	142.2	49.7	47.0	43.3	140.0	54.9	75.1	29.0	159.1	536.9
Other	9.6	9.7	11.4	30.7	9.5	7.9	10.1	27.5	5.3	16.8	16.5	38.6	20.2	18.6	27.9	66.7	163.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>312.2</b>	<b>385.8</b>	<b>413.1</b>	<b>1111.0</b>	<b>355.5</b>	<b>373.5</b>	<b>442.4</b>	<b>1171.3</b>	<b>405.0</b>	<b>424.4</b>	<b>419.5</b>	<b>1248.8</b>	<b>424.7</b>	<b>462.7</b>	<b>393.7</b>	<b>1281.1</b>	<b>4812.3</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 20 March 2001.

## 2.2.3. IMPORTS BY USE, 2001

(million USD)

Commodity groups	I	II	Total
<b>Consumer goods</b>	<b>86.2</b>	<b>91.3</b>	<b>177.5</b>
Food, drink and cigarettes	16.1	16.0	32.1
Housing and home furniture	12.3	12.4	24.7
Medical goods and cosmetics	16.3	19.1	35.4
Clothing and footwear	18.9	20.8	39.7
Automobiles	11.6	10.2	21.8
Other	11.0	12.8	23.8
<b>Raw and other materials</b>	<b>183.1</b>	<b>167.8</b>	<b>350.9</b>
Ores	21.2	3.5	24.7
Cast-iron, iron and steel	11.1	9.5	20.6
Nonferrous metals	5.6	7.6	13.2
Textiles	55.4	49.9	105.3
Wood and paper, cardboard	12.2	13.0	25.2
Chemicals	12.2	16.2	28.4
Plastics and rubber	18.1	19.9	38.0
Food feedstocks	9.2	9.4	18.6
Hide	5.4	5.5	10.9
Tobacco	2.6	3.1	5.8
Other	30.2	30.1	60.3
<b>Investment goods</b>	<b>107.3</b>	<b>109.8</b>	<b>217.1</b>
Machines, tools and appliances	43.1	38.0	81.2
Electrical machines	13.7	19.8	33.5
Transportation facilities	21.4	19.3	40.7
Spare parts and equipment	17.1	19.5	36.6
Other	11.9	13.2	25.1
<b>Nonenergy goods, total</b>	<b>376.6</b>	<b>368.9</b>	<b>745.5</b>
<b>Energy resources</b>	<b>139.4</b>	<b>122.6</b>	<b>262.0</b>
<i>Fuels</i>	128.1	112.0	240.1
Crude oil and natural gas	119.5	103.6	223.0
Coal	5.5	5.2	10.7
Other fuels	3.2	3.2	6.4
<i>Other</i>	11.3	10.6	21.9
Oils	11.3	10.6	21.9
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.0</b>	<b>491.5</b>	<b>1007.5</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 5 April 2001.

## 2.2.4. IMPORTS BY USE, 2000

Commodity groups	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Consumer goods</b>	<b>66.3</b>	<b>83.2</b>	<b>88.3</b>	<b>237.7</b>	<b>85.5</b>	<b>83.6</b>	<b>81.1</b>	<b>250.1</b>	<b>78.9</b>	<b>72.3</b>	<b>74.1</b>	<b>225.3</b>	<b>90.5</b>	<b>95.6</b>	<b>94.7</b>	<b>280.8</b>	<b>993.9</b>
Food, drink and cigarettes	13.4	15.3	15.9	44.6	14.0	12.9	13.1	40.0	11.9	14.6	14.5	40.9	16.6	16.0	16.6	49.2	174.7
Housing and home furniture	9.1	11.2	11.6	31.9	10.5	11.0	10.9	32.4	11.3	11.4	11.7	34.5	15.2	16.6	17.8	49.7	148.5
Medical goods and cosmetics	13.3	18.8	21.0	53.1	20.7	17.2	14.2	52.1	14.0	11.4	12.0	37.5	15.9	16.6	15.0	47.5	190.2
Clothing and footwear	12.4	15.0	16.1	43.5	16.7	18.2	17.8	52.7	16.3	11.4	13.8	41.5	16.4	18.8	17.7	53.0	190.8
Automobiles	9.1	10.6	11.5	31.2	11.1	12.6	12.8	36.5	13.2	12.8	10.6	36.6	13.2	13.3	14.2	40.7	145.0
Other	9.1	12.2	12.1	33.4	12.5	11.6	12.2	36.4	12.2	10.7	11.5	34.3	13.2	14.2	13.3	40.7	144.7
<b>Raw and other materials</b>	<b>123.4</b>	<b>162.8</b>	<b>167.6</b>	<b>453.8</b>	<b>160.6</b>	<b>175.3</b>	<b>215.0</b>	<b>550.9</b>	<b>199.3</b>	<b>178.0</b>	<b>173.1</b>	<b>550.5</b>	<b>186.0</b>	<b>204.8</b>	<b>195.8</b>	<b>586.6</b>	<b>2141.8</b>
Ores	11.0	17.7	13.8	42.5	12.7	13.7	29.2	55.5	19.5	15.1	13.9	48.5	21.2	22.4	25.8	69.3	215.8
Cast-iron, iron and steel	6.7	9.0	10.7	26.3	8.9	9.7	10.6	29.2	12.2	13.7	13.3	39.3	12.3	13.9	10.6	36.7	131.5
Nonferrous metals	2.1	4.8	4.1	11.1	3.2	3.7	5.2	12.1	6.2	5.4	8.8	20.4	7.0	5.8	6.4	19.2	62.8
Textiles	36.3	42.2	39.0	117.6	43.3	59.8	64.2	167.3	57.7	41.3	36.9	135.9	50.8	61.9	54.5	167.2	588.0
Wood and paper, cardboard	12.0	12.3	11.6	36.0	11.1	11.6	14.8	37.5	13.9	14.8	11.9	40.6	13.6	14.9	13.0	41.5	155.5
Chemicals	11.0	16.9	19.3	47.2	15.1	14.2	12.4	41.7	13.9	13.8	12.5	40.2	14.4	14.2	12.8	41.4	170.5
Plastics and rubber	12.1	16.8	18.4	47.3	18.7	20.4	21.6	60.8	22.9	21.5	19.4	63.8	24.6	24.0	22.0	70.7	242.7
Food feedstocks	5.4	10.5	15.1	30.9	9.7	5.5	12.8	28.0	8.3	10.8	19.3	38.4	6.5	6.7	10.4	23.5	120.9
Hide	3.0	2.8	3.0	8.8	4.2	6.1	6.4	16.8	6.5	3.5	3.8	13.8	4.5	5.2	5.9	15.6	55.0
Tobacco	2.9	2.3	3.1	8.3	2.9	1.9	3.1	8.0	2.4	3.5	1.8	7.7	0.9	0.8	1.6	3.3	27.3
Other	20.9	27.6	29.4	77.9	30.7	28.7	34.6	94.0	35.9	34.4	31.6	101.9	30.3	35.0	32.8	98.1	371.9
<b>Investment goods</b>	<b>164.4</b>	<b>110.2</b>	<b>113.2</b>	<b>387.7</b>	<b>109.8</b>	<b>144.9</b>	<b>121.5</b>	<b>376.2</b>	<b>138.1</b>	<b>139.8</b>	<b>138.3</b>	<b>416.2</b>	<b>154.5</b>	<b>125.2</b>	<b>130.0</b>	<b>409.6</b>	<b>1589.8</b>
Machines, tools and appliances	34.6	46.1	39.8	120.5	42.7	70.9	45.5	159.1	51.6	53.4	46.1	151.1	78.4	45.9	55.0	179.2	609.9
Electrical machines	12.1	11.8	19.4	43.4	16.7	20.2	19.8	56.6	17.2	15.5	13.0	45.7	15.1	12.9	16.0	44.0	189.8
Transportation facilities	20.7	20.6	21.2	62.6	21.2	22.0	20.8	64.0	31.7	30.3	47.4	109.4	29.6	31.1	25.3	86.0	321.9
Spare parts and equipment	15.9	16.4	17.0	49.3	16.9	17.0	16.9	50.8	17.5	20.3	14.9	52.6	17.0	18.0	18.8	53.8	206.6
Other	81.1	15.2	15.8	112.0	12.4	14.8	18.5	45.7	20.1	20.3	16.9	57.3	14.4	17.3	14.9	46.6	261.6
<b>Nonenergy goods, total</b>	<b>354.1</b>	<b>356.2</b>	<b>369.1</b>	<b>1079.3</b>	<b>355.9</b>	<b>403.8</b>	<b>417.5</b>	<b>1177.2</b>	<b>416.3</b>	<b>390.1</b>	<b>385.5</b>	<b>1191.9</b>	<b>431.0</b>	<b>425.6</b>	<b>420.5</b>	<b>1277.1</b>	<b>4725.5</b>
<b>Energy resources</b>	<b>162.6</b>	<b>178.6</b>	<b>112.9</b>	<b>454.0</b>	<b>81.0</b>	<b>117.1</b>	<b>149.1</b>	<b>347.2</b>	<b>130.0</b>	<b>124.1</b>	<b>164.5</b>	<b>418.5</b>	<b>207.4</b>	<b>172.7</b>	<b>168.6</b>	<b>548.7</b>	<b>1768.4</b>
<i>Fuels</i>	156.2	166.8	106.1	429.1	68.5	100.5	135.1	304.2	112.6	107.8	154.2	374.5	194.9	160.8	155.8	511.5	1619.3
Crude oil and natural gas	140.9	151.2	89.0	381.1	53.7	91.8	117.6	263.1	95.7	90.7	138.6	325.1	179.2	144.9	147.0	471.1	1440.4
Coal	11.7	11.8	13.3	36.8	10.0	4.6	13.7	28.3	13.0	12.0	11.5	36.5	12.4	12.5	4.1	29.0	130.6
Other fuels	3.6	3.7	3.8	11.2	4.8	4.1	3.9	12.8	3.8	5.0	4.0	12.9	3.3	3.4	4.7	11.4	48.3
<i>Other</i>	6.4	11.8	6.8	24.9	12.5	16.5	13.9	43.0	17.4	16.3	10.3	44.0	12.5	11.9	12.8	37.2	149.1
Oils	6.4	11.8	6.8	24.9	12.5	16.5	13.9	43.0	17.4	16.3	10.3	44.0	12.5	11.9	12.8	37.2	149.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.6</b>	<b>534.8</b>	<b>481.9</b>	<b>1533.3</b>	<b>436.9</b>	<b>520.9</b>	<b>566.6</b>	<b>1524.4</b>	<b>546.2</b>	<b>514.2</b>	<b>550.0</b>	<b>1610.5</b>	<b>638.4</b>	<b>598.3</b>	<b>589.1</b>	<b>1825.8</b>	<b>6493.9</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 20 March 2001.

## 2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

(million USD)

Countries	I	II	Total
<b>European Union, incl.:</b>	<b>217.9</b>	<b>213.1</b>	<b>431.0</b>
Italy	52.9	62.0	114.9
Germany	43.9	40.2	84.1
Greece	34.8	34.8	69.5
Belgium	25.2	25.9	51.1
France	17.6	18.0	35.6
Spain	13.4	7.1	20.5
United Kingdom	11.0	6.7	17.7
Netherlands	6.7	6.7	13.4
Austria	6.1	6.3	12.5
<b>EFTA, incl.:</b>	<b>3.7</b>	<b>6.7</b>	<b>10.4</b>
Switzerland	3.3	6.3	9.7
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>59.5</b>	<b>63.9</b>	<b>123.4</b>
Turkey	37.0	44.8	81.8
USA	20.7	17.1	37.8
Japan	0.6	0.5	1.1
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>43.4</b>	<b>46.4</b>	<b>89.8</b>
Yugoslavia	32.5	32.1	64.6
Macedonia	8.6	12.0	20.6
<b>CEFTA, incl.:</b>	<b>15.5</b>	<b>17.0</b>	<b>32.5</b>
Romania	8.5	9.1	17.7
Hungary	1.9	3.2	5.1
Poland	2.3	2.2	4.5
Czech Republic	1.4	1.4	2.8
Slovakia	0.9	0.5	1.4
Slovenia	0.4	0.5	1.0
<b>CIS and Baltic countries, incl.:</b>	<b>20.3</b>	<b>22.5</b>	<b>42.8</b>
Russia	8.7	8.1	16.8
Georgia	3.9	5.5	9.3
Ukraine	4.5	4.8	9.3
<b>Other countries, incl.:</b>	<b>36.2</b>	<b>37.5</b>	<b>73.7</b>
Southeast Asian countries <sup>3</sup>	1.7	0.7	2.4
<b>EXPORTS, TOTAL (FOB)</b>	<b>396.5</b>	<b>407.0</b>	<b>803.5</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 5 April 2001.



## 2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>188.1</b>	<b>216.6</b>	<b>222.6</b>	<b>627.3</b>	<b>185.6</b>	<b>190.8</b>	<b>236.1</b>	<b>612.5</b>	<b>209.4</b>	<b>203.0</b>	<b>212.1</b>	<b>624.5</b>	<b>197.9</b>	<b>209.0</b>	<b>193.0</b>	<b>599.9</b>	<b>2464.3</b>
Italy	57.1	60.1	57.4	174.6	50.5	62.2	73.8	186.5	62.7	48.6	56.4	167.7	58.6	61.5	38.6	158.7	687.5
Germany	33.4	35.5	42.1	111.1	31.3	31.4	39.8	102.5	36.5	45.7	35.9	118.1	34.9	37.5	32.6	105.0	436.7
Greece	26.0	29.3	34.0	89.4	32.2	31.5	39.6	103.3	33.8	23.8	29.8	87.4	34.2	29.3	32.4	95.9	376.0
Belgium	27.3	34.3	26.9	88.5	26.1	20.0	20.4	66.5	20.0	22.6	25.5	68.1	13.9	23.5	33.7	71.1	294.2
France	13.9	18.0	16.6	48.5	14.4	13.7	27.7	55.8	21.9	19.2	28.5	69.6	16.8	20.3	20.2	57.3	231.2
United Kingdom	5.5	9.8	11.0	26.3	8.5	8.4	8.5	25.4	9.3	11.6	9.4	30.4	11.6	10.1	10.3	32.1	114.2
Spain	5.0	12.8	9.1	26.9	7.3	8.7	10.1	26.0	6.5	9.8	7.3	23.7	8.0	8.7	8.0	24.7	101.3
Netherlands	11.0	6.3	9.3	26.6	5.3	4.7	6.0	16.0	7.2	9.6	6.4	23.3	6.6	6.4	7.2	20.2	86.1
Austria	4.3	5.6	5.7	15.7	4.7	5.5	5.7	15.8	6.2	5.6	6.7	18.4	7.7	6.1	4.6	18.4	68.2
<b>EFTA, incl.:</b>	<b>3.6</b>	<b>3.3</b>	<b>4.6</b>	<b>11.5</b>	<b>4.6</b>	<b>3.1</b>	<b>11.2</b>	<b>18.8</b>	<b>3.0</b>	<b>4.7</b>	<b>3.0</b>	<b>10.6</b>	<b>5.8</b>	<b>3.8</b>	<b>3.9</b>	<b>13.6</b>	<b>54.5</b>
Switzerland	2.1	2.7	4.0	8.9	4.2	2.5	10.8	17.5	2.6	4.2	2.3	9.0	5.2	3.1	3.4	11.7	47.2
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>41.1</b>	<b>52.3</b>	<b>54.2</b>	<b>147.7</b>	<b>56.6</b>	<b>65.5</b>	<b>65.3</b>	<b>187.4</b>	<b>58.1</b>	<b>73.2</b>	<b>65.2</b>	<b>196.5</b>	<b>68.0</b>	<b>76.4</b>	<b>58.3</b>	<b>202.7</b>	<b>734.3</b>
Turkey	28.0	36.5	39.8	104.4	36.5	41.5	36.5	114.5	38.3	50.2	47.1	135.6	46.6	53.3	38.2	138.1	492.5
USA	11.2	11.9	11.5	34.7	15.9	20.4	17.0	53.2	15.0	18.9	15.2	49.1	16.4	19.5	16.4	52.3	189.3
Japan	0.8	0.6	1.1	2.4	1.1	1.3	2.6	5.0	1.8	2.5	1.7	6.0	1.6	1.4	1.3	4.3	17.6
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>27.7</b>	<b>40.9</b>	<b>43.6</b>	<b>112.1</b>	<b>36.0</b>	<b>36.2</b>	<b>41.0</b>	<b>113.2</b>	<b>43.1</b>	<b>47.0</b>	<b>46.4</b>	<b>136.5</b>	<b>53.0</b>	<b>56.4</b>	<b>51.6</b>	<b>161.0</b>	<b>522.8</b>
Yugoslavia	16.7	27.9	25.0	69.6	26.8	25.7	31.0	83.5	32.5	33.8	35.1	101.4	38.3	42.8	39.1	120.1	374.6
Macedonia	7.6	9.8	15.8	33.2	6.7	7.7	7.4	21.9	7.8	8.7	8.6	25.0	11.4	10.3	8.5	30.2	110.4
<b>CEFTA, incl.:</b>	<b>14.6</b>	<b>12.3</b>	<b>14.5</b>	<b>41.4</b>	<b>11.7</b>	<b>10.9</b>	<b>11.0</b>	<b>33.6</b>	<b>23.7</b>	<b>14.0</b>	<b>14.7</b>	<b>52.4</b>	<b>17.9</b>	<b>28.7</b>	<b>18.2</b>	<b>64.8</b>	<b>192.3</b>
Romania	3.5	5.3	6.3	15.1	5.0	5.0	4.8	14.8	7.8	6.9	6.5	21.2	10.2	13.2	11.6	35.1	86.3
Hungary	1.6	2.4	3.2	7.2	2.2	1.8	2.1	6.2	2.7	2.9	2.8	8.4	2.2	2.1	2.6	6.9	28.7
Poland	1.8	2.0	2.5	6.3	2.0	1.8	1.8	5.6	3.7	2.0	2.2	8.0	2.7	3.1	2.0	7.8	27.6
Slovenia	6.1	0.6	0.4	7.2	1.0	0.5	0.4	1.9	8.0	0.4	0.6	9.0	0.8	8.2	0.3	9.3	27.3
Czech Republic	1.2	1.4	1.7	4.2	1.0	1.5	1.4	3.9	1.2	1.3	1.9	4.3	1.6	1.4	1.4	4.3	16.8
Slovakia	0.3	0.7	0.4	1.4	0.4	0.3	0.5	1.2	0.4	0.5	0.6	1.5	0.4	0.7	0.3	1.5	5.6
<b>CIS and Baltic countries, incl.:</b>	<b>15.7</b>	<b>22.6</b>	<b>30.8</b>	<b>69.0</b>	<b>21.7</b>	<b>18.2</b>	<b>24.4</b>	<b>64.3</b>	<b>23.4</b>	<b>25.0</b>	<b>26.5</b>	<b>74.9</b>	<b>26.0</b>	<b>32.5</b>	<b>25.9</b>	<b>84.4</b>	<b>292.6</b>
Russia	7.9	11.8	13.1	32.8	10.1	7.4	9.3	26.8	8.5	9.3	8.8	26.6	11.0	12.2	9.3	32.6	118.7
Ukraine	2.6	5.2	5.3	13.1	4.4	5.8	6.0	16.2	4.7	4.5	4.6	13.8	5.7	5.3	5.3	16.3	59.4
<b>Other countries, incl.:</b>	<b>21.4</b>	<b>37.9</b>	<b>42.7</b>	<b>102.0</b>	<b>39.3</b>	<b>48.9</b>	<b>53.2</b>	<b>141.4</b>	<b>44.3</b>	<b>57.5</b>	<b>51.6</b>	<b>153.4</b>	<b>56.1</b>	<b>55.8</b>	<b>42.8</b>	<b>154.7</b>	<b>551.5</b>
Southeast Asian countries <sup>3</sup>	0.8	1.2	1.0	3.0	0.8	1.6	1.7	4.1	1.6	3.5	3.4	8.5	1.9	1.7	1.2	4.8	20.4
<b>EXPORTS, TOTAL (FOB)</b>	<b>312.2</b>	<b>385.8</b>	<b>413.1</b>	<b>1111.0</b>	<b>355.5</b>	<b>373.5</b>	<b>442.4</b>	<b>1171.3</b>	<b>405.0</b>	<b>424.4</b>	<b>419.5</b>	<b>1248.8</b>	<b>424.7</b>	<b>462.7</b>	<b>393.7</b>	<b>1281.1</b>	<b>4812.3</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

Preliminary data as of 20 March 2001.

## 2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

(million USD)

Countries	I	II	Total
<b>European Union, incl.:</b>	<b>224.2</b>	<b>245.5</b>	<b>469.6</b>
Germany	64.7	70.0	134.6
Italy	45.1	48.4	93.4
Greece	27.6	32.3	59.9
France	27.2	28.0	55.2
United Kingdom	11.7	11.8	23.5
Austria	9.5	11.7	21.3
Netherlands	9.5	9.4	19.0
Spain	9.2	8.5	17.8
Belgium	7.0	7.3	14.3
<b>EFTA</b>	<b>7.4</b>	<b>7.3</b>	<b>14.8</b>
Switzerland	7.0	6.9	13.9
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>37.8</b>	<b>33.4</b>	<b>71.2</b>
Turkey	17.5	16.0	33.5
USA	13.3	10.3	23.6
Japan	5.6	5.4	11.0
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>2.0</b>	<b>2.9</b>	<b>4.9</b>
Macedonia	1.0	1.8	2.8
Yugoslavia	0.8	0.8	1.6
<b>CEFTA, incl.:</b>	<b>44.5</b>	<b>41.9</b>	<b>86.4</b>
Romania	18.1	15.1	33.2
Czech Republic	7.3	8.9	16.2
Hungary	8.3	6.2	14.5
Poland	6.0	6.8	12.8
Slovakia	2.7	2.6	5.4
Slovenia	2.1	2.2	4.3
<b>CIS and Baltic countries, incl.:</b>	<b>147.0</b>	<b>124.8</b>	<b>271.8</b>
Russia	130.3	109.7	240.0
Ukraine	15.1	12.2	27.4
<b>Other countries, incl.:</b>	<b>53.1</b>	<b>35.8</b>	<b>88.9</b>
Southeast Asian countries <sup>3</sup>	12.7	4.6	17.3
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.0</b>	<b>491.5</b>	<b>1007.5</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.

<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 5 April 2001.

## 2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

Countries	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>European Union, incl.:</b>	<b>180.2</b>	<b>223.8</b>	<b>228.6</b>	<b>632.7</b>	<b>224.6</b>	<b>247.2</b>	<b>259.7</b>	<b>731.5</b>	<b>267.7</b>	<b>247.3</b>	<b>217.2</b>	<b>732.2</b>	<b>250.4</b>	<b>267.6</b>	<b>249.0</b>	<b>767.0</b>	<b>2863.3</b>
Germany	54.4	66.5	68.4	189.2	68.8	77.5	80.9	227.2	82.8	82.1	77.2	242.1	83.6	84.5	75.3	243.4	902.0
Italy	33.1	42.9	39.7	115.7	41.1	52.3	56.7	150.1	56.7	40.9	35.6	133.3	46.6	52.0	51.3	149.9	549.1
Greece	21.4	29.4	27.2	77.9	28.8	25.5	28.7	83.0	27.6	20.5	24.0	72.1	24.8	30.1	29.8	84.8	317.8
France	22.5	22.1	27.2	71.9	24.7	27.0	28.6	80.3	26.5	29.8	22.9	79.2	26.6	29.1	28.9	84.6	316.0
Austria	8.1	16.4	13.3	37.8	10.9	12.1	9.6	32.6	13.5	14.1	11.3	38.9	13.6	10.4	11.9	35.9	145.1
United Kingdom	9.1	11.0	10.3	30.3	11.7	11.7	10.0	33.4	11.7	16.3	10.1	38.0	12.2	12.8	11.8	36.8	138.6
Netherlands	6.4	8.7	8.4	23.5	8.6	9.1	9.3	27.0	9.6	9.7	8.7	28.0	11.0	10.6	9.2	30.9	109.4
Spain	6.2	6.1	7.2	19.5	7.2	8.6	10.0	25.8	9.6	9.5	5.7	24.9	8.3	10.6	9.0	27.9	98.0
Belgium	4.4	5.5	10.1	20.0	7.1	6.0	6.9	20.0	6.7	7.6	6.0	20.2	8.3	9.8	7.4	25.5	85.7
<b>EFTA</b>	<b>5.9</b>	<b>8.7</b>	<b>7.8</b>	<b>22.4</b>	<b>11.5</b>	<b>6.9</b>	<b>7.1</b>	<b>25.5</b>	<b>6.2</b>	<b>6.6</b>	<b>4.4</b>	<b>17.2</b>	<b>8.0</b>	<b>8.4</b>	<b>7.8</b>	<b>24.1</b>	<b>89.2</b>
Switzerland	5.5	8.0	7.1	20.6	11.0	6.6	6.8	24.3	5.7	6.3	3.7	15.7	7.4	7.2	7.2	21.8	82.4
<b>Other OECD countries, incl.:<sup>1</sup></b>	<b>33.5</b>	<b>36.2</b>	<b>38.6</b>	<b>108.2</b>	<b>35.3</b>	<b>35.7</b>	<b>44.5</b>	<b>115.5</b>	<b>47.3</b>	<b>38.9</b>	<b>57.9</b>	<b>144.1</b>	<b>38.9</b>	<b>45.2</b>	<b>36.9</b>	<b>121.1</b>	<b>488.9</b>
Turkey	12.0	19.4	16.3	47.6	16.1	18.1	19.7	53.9	17.0	19.2	17.7	53.9	19.7	21.8	17.3	58.9	214.3
USA	16.4	11.4	16.4	44.2	13.2	11.6	17.2	42.0	15.9	13.7	35.0	64.6	12.0	15.6	12.2	39.8	190.7
Japan	4.3	4.7	5.1	14.1	3.9	5.1	5.6	14.7	6.1	5.0	4.3	15.4	6.0	6.4	6.0	18.4	62.6
<b>Balkan countries, incl.:<sup>2</sup></b>	<b>2.8</b>	<b>5.4</b>	<b>5.9</b>	<b>14.1</b>	<b>5.7</b>	<b>3.4</b>	<b>6.0</b>	<b>15.1</b>	<b>4.7</b>	<b>3.9</b>	<b>4.2</b>	<b>12.9</b>	<b>3.2</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>52.9</b>
Macedonia	1.1	3.0	2.9	7.0	2.2	1.6	2.2	6.0	2.3	2.0	2.2	6.4	1.8	2.5	2.2	6.4	25.8
Yugoslavia	1.5	2.2	2.5	6.2	2.8	1.7	3.6	8.1	2.1	1.6	1.3	4.9	1.2	1.1	1.4	3.8	23.0
<b>CEFTA, incl.:</b>	<b>34.0</b>	<b>38.7</b>	<b>40.8</b>	<b>113.5</b>	<b>42.9</b>	<b>43.3</b>	<b>48.1</b>	<b>134.3</b>	<b>52.7</b>	<b>53.0</b>	<b>45.4</b>	<b>151.2</b>	<b>48.7</b>	<b>68.3</b>	<b>51.0</b>	<b>168.1</b>	<b>567.1</b>
Romania	11.1	14.0	13.7	38.8	19.1	18.9	19.2	57.1	23.6	23.4	16.3	63.3	15.9	34.4	20.7	70.9	230.2
Czech Republic	11.3	7.6	7.7	26.6	6.6	9.0	9.9	25.5	10.9	13.1	12.3	36.3	10.4	10.5	8.9	29.8	118.2
Poland	5.0	7.5	6.6	19.1	6.0	5.4	8.6	20.0	7.7	6.5	7.6	21.8	9.6	10.1	8.7	28.4	89.3
Hungary	2.9	5.7	7.6	16.2	5.7	4.4	4.3	14.4	4.7	4.5	4.3	13.4	6.0	5.6	6.0	17.5	61.5
Slovakia	2.1	1.9	3.4	7.3	3.2	3.8	3.8	10.8	3.9	3.7	3.1	10.7	3.3	4.6	4.0	11.9	40.7
Slovenia	1.7	2.0	1.8	5.4	2.3	1.8	2.4	6.5	2.0	1.9	1.9	5.8	3.7	3.1	2.7	9.5	27.2
<b>CIS and Baltic countries, incl.:</b>	<b>160.7</b>	<b>178.0</b>	<b>111.8</b>	<b>450.4</b>	<b>77.7</b>	<b>143.6</b>	<b>140.0</b>	<b>361.2</b>	<b>124.6</b>	<b>119.4</b>	<b>167.1</b>	<b>411.0</b>	<b>240.9</b>	<b>159.0</b>	<b>183.1</b>	<b>583.0</b>	<b>1805.7</b>
Russia	147.3	165.5	95.6	408.3	64.7	131.2	124.3	320.2	104.0	95.2	136.5	335.7	214.9	135.7	166.2	516.7	1581.0
Ukraine	12.1	10.9	14.9	37.9	11.5	11.0	14.3	36.9	15.5	20.3	17.2	53.0	21.2	20.2	12.9	54.4	182.1
<b>Other countries, incl.:</b>	<b>99.5</b>	<b>43.9</b>	<b>48.5</b>	<b>192.0</b>	<b>39.3</b>	<b>40.7</b>	<b>61.3</b>	<b>141.3</b>	<b>42.9</b>	<b>45.1</b>	<b>53.9</b>	<b>142.0</b>	<b>48.2</b>	<b>46.1</b>	<b>57.4</b>	<b>151.7</b>	<b>626.9</b>
Southeast Asian countries <sup>3</sup>	4.0	4.8	5.3	14.1	4.5	13.3	5.0	22.9	4.8	5.2	4.7	14.7	4.8	5.6	13.8	24.2	75.8
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.6</b>	<b>534.8</b>	<b>481.9</b>	<b>1533.3</b>	<b>436.9</b>	<b>520.9</b>	<b>566.6</b>	<b>1524.4</b>	<b>546.2</b>	<b>514.2</b>	<b>550.0</b>	<b>1610.5</b>	<b>638.4</b>	<b>598.3</b>	<b>589.1</b>	<b>1825.8</b>	<b>6493.9</b>

<sup>1</sup> Australia, Canada, New Zealand, USA, Turkey and Japan are included.

<sup>2</sup> Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

<sup>3</sup> Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

Preliminary data as of 20 March 2001.

## 2.3. GROSS FOREIGN DEBT

## 2.3.1. GROSS FOREIGN DEBT FOR 2001

## 2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR

	(million USD)		
	I	II	III
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>10340.7</b>	<b>10298.7</b>	<b>10116.9</b>
<b>A. Long-term debt</b>	<b>9687.6</b>	<b>9640.6</b>	<b>9483.2</b>
<b>I. Official creditors</b>	<b>3889.2</b>	<b>3837.2</b>	<b>3695.2</b>
<b>1. International financial institutions</b>	<b>2963.8</b>	<b>2940.3</b>	<b>2925.8</b>
IMF	1273.4	1258.2	1283.3
World Bank <sup>3</sup>	924.8	912.7	902.6
European Union	427.5	425.4	406.3
Other international financial institutions	338.2	344.0	333.5
<b>2. Bilateral credits</b>	<b>925.4</b>	<b>896.9</b>	<b>769.4</b>
Paris Club and nonrescheduled debt	597.9	575.8	478.7
Other bilateral credits	327.5	321.1	290.7
<b>II. Private creditors</b>	<b>5798.3</b>	<b>5803.4</b>	<b>5788.1</b>
1. Brady bonds	4976.1	4976.1	4976.1
2. Other bonds	26.2	25.3	23.3
3. Government securities <sup>4</sup>	84.9	84.1	72.8
4. Commercial banks	93.2	93.2	91.6
5. Other sectors <sup>5</sup>	618.0	624.7	624.3
<b>B. Short-term debt <sup>6</sup></b>	<b>653.1</b>	<b>658.1</b>	<b>633.6</b>
<b>I. Official creditors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>653.1</b>	<b>658.1</b>	<b>633.6</b>
1. Commercial banks <sup>7</sup>	275.7	271.3	257.9
2. Other sectors <sup>5</sup>	377.4	386.8	375.8

<sup>1</sup> Preliminary data as of 26 April 2001, calculated in US dollars at end of period exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.

<sup>3</sup> Including government and government guaranteed loans.

<sup>4</sup> Including government securities denominated in levs and foreign currency and bought by nonresidents and excluding Brady bonds held by residents.

<sup>5</sup> Including only credits registered with the BNB and on which information is available.

<sup>6</sup> Including overdue principals and interest.

<sup>7</sup> Including nonresidents' deposits at local commercial banks.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR  
(million USD)

	I	II	III
<b>Total (A+B) <sup>1</sup></b>	<b>10340.7</b>	<b>10298.7</b>	<b>10116.9</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>9187.8</b>	<b>9133.7</b>	<b>8876.4</b>
I. Government debt (1+2) <sup>2</sup>	8184.9	8130.0	8001.4
1. Loans <sup>3</sup>	3208.8	3154.0	3025.4
2. Bonds	4976.1	4976.1	4976.1
II. Government guaranteed debt <sup>2, 7</sup>	634.1	637.5	624.6
1. Loans	634.1	637.5	624.6
III. BNB <sup>2</sup>	99.4	99.0	96.6
IV. Other debtors	269.4	267.2	153.8
Municipalities (1+2)	26.2	25.3	23.3
1. Loans	0.0	0.0	0.0
2. Bonds	26.2	25.3	23.3
Commercial banks (1+2) <sup>4</sup>	107.2	106.9	7.4
1. Loans	99.9	99.8	1.6
2. Nonresidents' deposits	7.3	7.0	5.8
Companies (1+2) <sup>5</sup>	51.2	51.0	50.3
1. Intra company loans	0.2	0.2	0.2
2. Other loans	51.0	50.8	50.1
Other <sup>6</sup>	84.9	84.1	72.8
<b>B. Private sector (I + II)</b>	<b>1152.8</b>	<b>1164.9</b>	<b>1240.5</b>
I. Commercial banks (1+2+3) <sup>4</sup>	261.7	257.7	342.1
1. Intra company loans	59.1	58.8	57.2
2. Other loans	42.6	43.0	42.3
3. Nonresidents' deposits	159.9	155.9	242.6
II. Companies (1+2) <sup>5</sup>	891.1	907.2	898.4
1. Intra company loans	412.5	441.3	434.3
2. Other loans	478.6	466.0	464.1

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 26 April 2001.

<sup>3</sup> Including liabilities to the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Including only credits registered with the BNB and on which there is available information.

<sup>6</sup> Government securities (denominated in levs and foreign currency) held by nonresidents are added to the government debt and Brady bonds held by residents are subtracted.

<sup>7</sup> In accordance with the international statistical methodology of the foreign debt, the BNB includes government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.

Source: BNB.

## 2.3.2. GROSS FOREIGN DEBT FOR 2000

## 2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>10113.0</b>	<b>10102.3</b>	<b>10082.3</b>	<b>10039.0</b>	<b>10140.4</b>	<b>10299.0</b>	<b>10161.7</b>	<b>10202.4</b>	<b>10258.8</b>	<b>10068.7</b>	<b>10188.8</b>	<b>10364.3</b>
<b>A. Long-term debt</b>	<b>9555.7</b>	<b>9512.9</b>	<b>9487.3</b>	<b>9432.9</b>	<b>9477.9</b>	<b>9632.6</b>	<b>9518.0</b>	<b>9557.1</b>	<b>9542.8</b>	<b>9417.6</b>	<b>9554.5</b>	<b>9718.0</b>
<i>I. Official creditors</i>	<i>3954.0</i>	<i>3899.7</i>	<i>3856.3</i>	<i>3795.1</i>	<i>3817.2</i>	<i>3950.6</i>	<i>3809.0</i>	<i>3840.9</i>	<i>3840.3</i>	<i>3720.7</i>	<i>3818.8</i>	<i>3941.2</i>
<i>1. International financial institutions</i>	<i>2833.8</i>	<i>2818.2</i>	<i>2822.0</i>	<i>2803.4</i>	<i>2847.3</i>	<i>2957.4</i>	<i>2832.9</i>	<i>2879.8</i>	<i>2935.3</i>	<i>2846.3</i>	<i>2935.2</i>	<i>3011.6</i>
IMF	1213.4	1200.9	1208.0	1226.2	1231.3	1312.9	1253.8	1262.0	1315.0	1241.1	1300.7	1322.0
World Bank <sup>3</sup>	893.4	892.6	893.0	882.7	906.2	915.5	889.9	910.2	890.2	886.6	900.8	917.8
European Union	391.6	388.6	382.1	363.4	372.1	382.2	356.2	369.7	403.2	387.2	399.5	428.0
Other international financial institutions	335.4	336.1	338.9	331.1	337.7	346.7	333.0	337.8	326.9	331.4	334.2	343.8
<i>2. Bilateral credits</i>	<i>1120.2</i>	<i>1081.5</i>	<i>1034.3</i>	<i>991.7</i>	<i>969.9</i>	<i>993.1</i>	<i>976.0</i>	<i>961.2</i>	<i>905.0</i>	<i>874.4</i>	<i>883.6</i>	<i>929.6</i>
Paris Club and nonrescheduled debt	791.4	761.6	710.3	680.7	687.0	703.4	652.2	681.3	588.8	572.8	580.0	600.4
Other bilateral credits	328.8	319.9	324.0	311.0	282.9	289.8	323.9	279.9	316.2	301.6	303.6	329.2
<i>II. Private creditors</i>	<i>5601.8</i>	<i>5613.3</i>	<i>5631.1</i>	<i>5637.8</i>	<i>5660.7</i>	<i>5682.0</i>	<i>5709.1</i>	<i>5716.2</i>	<i>5702.5</i>	<i>5696.9</i>	<i>5735.7</i>	<i>5776.7</i>
1. Brady bonds	4977.4	4977.4	4977.4	4977.4	4977.1	4977.1	4977.1	4977.1	4976.1	4976.1	4976.1	4976.1
2. Other bonds	27.4	28.7	28.2	25.4	26.0	26.8	24.9	25.9	24.5	23.6	25.1	26.2
3. Government securities <sup>4</sup>	82.8	78.1	81.3	80.6	84.7	86.9	102.5	108.2	99.3	96.1	94.4	91.5
4. Commercial banks	47.7	50.5	51.2	51.0	60.4	61.4	58.9	60.2	61.9	65.1	76.9	93.3
5. Other sectors <sup>5</sup>	466.5	478.6	493.0	503.4	512.5	529.9	545.6	544.8	540.6	536.1	563.2	589.7
<b>B. Short-term debt<sup>6</sup></b>	<b>557.2</b>	<b>589.3</b>	<b>595.0</b>	<b>606.1</b>	<b>662.4</b>	<b>666.4</b>	<b>643.7</b>	<b>645.2</b>	<b>716.0</b>	<b>651.1</b>	<b>634.3</b>	<b>646.4</b>
<i>I. Official creditors</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>II. Private creditors</i>	<i>557.2</i>	<i>589.3</i>	<i>595.0</i>	<i>606.1</i>	<i>662.4</i>	<i>666.4</i>	<i>643.7</i>	<i>645.2</i>	<i>716.0</i>	<i>651.1</i>	<i>634.3</i>	<i>646.4</i>
1. Commercial banks	291.0	302.7	311.3	310.5	320.9	319.2	277.7	288.5	337.3	277.0	236.0	283.3
2. Other sectors <sup>5,7</sup>	266.2	286.6	283.7	295.6	341.5	347.2	366.0	356.7	378.7	374.1	398.3	363.1

<sup>1</sup> Preliminary data as of 9 March 2001, calculated in US dollars at end of period exchange rates of respective currencies.<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.<sup>3</sup> Including government and government guaranteed loans.<sup>4</sup> Including government securities denominated in levs and foreign currency and bought by nonresidents and excluding Brady bonds held by residents.<sup>5</sup> Including only credits registered with the BNB and on which information is available.<sup>6</sup> Including overdue principals and interest.<sup>7</sup> Including nonresidents' deposits at local commercial banks and short-term credits extended to local physical and legal persons.

Source: BNB.

2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR  
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>Total (A+B) <sup>1</sup></b>	<b>10113.0</b>	<b>10102.3</b>	<b>10082.3</b>	<b>10039.0</b>	<b>10140.4</b>	<b>10299.0</b>	<b>10161.7</b>	<b>10202.4</b>	<b>10258.8</b>	<b>10068.7</b>	<b>10188.8</b>	<b>10364.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>9315.6</b>	<b>9259.9</b>	<b>9218.3</b>	<b>9149.6</b>	<b>9177.0</b>	<b>9325.4</b>	<b>9133.5</b>	<b>9174.9</b>	<b>9217.7</b>	<b>9005.3</b>	<b>9112.2</b>	<b>9246.7</b>
<i>I. Government debt (1+2)<sup>2</sup></i>	8287.2	8224.8	8173.8	8123.4	8133.0	8250.0	8131.9	8153.6	8165.2	8042.2	8129.0	8234.3
1. Loans <sup>3</sup>	3309.8	3247.4	3196.4	3146.0	3155.9	3272.9	3154.9	3176.5	3189.1	3066.1	3152.9	3258.2
2. Bonds	4977.4	4977.4	4977.4	4977.4	4977.1	4977.1	4977.1	4977.1	4976.1	4976.1	4976.1	4976.1
<i>II. Government guaranteed debt <sup>2</sup></i>	574.8	585.2	592.6	581.2	593.5	610.8	598.0	607.3	594.7	603.8	614.6	632.4
1. Loans	574.8	585.2	592.6	581.2	593.5	610.8	598.0	607.3	594.7	603.8	614.6	632.4
<i>III. BNB <sup>2, 3</sup></i>	115.4	114.2	114.9	112.5	113.0	114.1	107.5	108.2	106.9	101.7	101.9	103.6
<i>IV. Other debtors</i>	338.2	335.6	337.0	332.5	337.6	350.5	296.0	305.9	350.9	257.6	266.8	276.4
Municipalities (1+2)	27.4	28.7	28.2	25.4	26.0	26.8	24.9	25.9	24.5	23.6	25.1	26.2
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	27.4	28.7	28.2	25.4	26.0	26.8	24.9	25.9	24.5	23.6	25.1	26.2
Commercial banks (1+2) <sup>4</sup>	195.7	193.4	192.7	189.1	188.5	198.7	130.9	134.7	191.2	101.2	102.3	107.3
1. Loans	165.3	163.6	163.5	156.8	159.2	162.8	99.3	100.5	98.1	95.8	96.9	100.2
2. Nonresidents' deposits	30.4	29.8	29.2	32.3	29.3	35.8	31.5	34.1	93.1	5.4	5.4	7.1
Companies (1+2) <sup>2, 5</sup>	32.3	35.5	34.8	37.3	38.3	38.2	37.6	37.1	35.9	36.8	45.0	51.4
1. Intra company loans	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2. Other loans	32.1	35.3	34.7	37.2	38.1	38.0	37.5	36.9	35.7	36.6	44.9	51.2
Other <sup>6</sup>	82.8	78.1	81.3	80.6	84.7	86.9	102.5	108.2	99.3	96.1	94.4	91.5
<b>B. Private sector (I + II)</b>	<b>797.4</b>	<b>842.4</b>	<b>864.1</b>	<b>889.4</b>	<b>963.4</b>	<b>973.6</b>	<b>1028.3</b>	<b>1027.4</b>	<b>1041.1</b>	<b>1063.4</b>	<b>1076.6</b>	<b>1117.6</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	143.1	159.8	169.8	172.4	192.8	181.9	205.8	214.1	208.1	240.9	210.6	269.2
1. Intra company loans	45.0	46.8	46.3	45.0	46.6	47.3	45.5	46.4	45.1	44.1	50.3	59.4
2. Other loans	2.7	3.7	4.8	5.9	13.8	14.1	13.4	13.8	16.8	20.9	26.6	42.5
3. Nonresidents' deposits	95.4	109.3	118.6	121.4	132.4	120.5	146.9	153.8	146.2	175.8	133.7	167.3
<i>II. Companies (1+2) <sup>5</sup></i>	654.4	682.6	694.3	717.0	770.6	791.7	822.5	813.4	832.9	822.5	866.0	848.4
1. Intra company loans	325.5	327.4	325.0	338.3	368.2	382.5	395.2	405.8	411.9	392.6	413.9	369.0
2. Other loans	328.9	355.1	369.3	378.8	402.4	409.2	427.2	407.5	421.0	429.9	452.1	479.5

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 9 March 2001.

<sup>3</sup> Including liabilities to the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Including only credits registered with the BNB and on which there is available information.

<sup>6</sup> Government securities (denominated in levs and foreign currency) held by nonresidents are added to the government debt and Brady bonds held by residents are subtracted.

Source: BNB.

**2.4. NEW CREDITS AND DEPOSITS RECEIVED**

## 2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2001

## 2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)			
	I	II	III	I quarter
<b>CREDITS, TOTAL (A + B) <sup>1,2</sup></b>	<b>52.9</b>	<b>53.4</b>	<b>205.5</b>	<b>311.8</b>
<b>A. Long-term credits</b>	<b>45.3</b>	<b>22.7</b>	<b>94.4</b>	<b>162.3</b>
<i>I. Official creditors</i>	<i>15.9</i>	<i>10.0</i>	<i>79.1</i>	<i>105.0</i>
1. <i>International financial institutions</i>	15.9	10.0	79.1	105.0
IMF	0.0	0.0	66.9	66.9
World Bank <sup>3</sup>	9.4	2.0	3.0	14.4
Other international financial institutions	6.5	8.0	9.2	23.7
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0
Other bilateral credits	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>29.4</i>	<i>12.6</i>	<i>15.3</i>	<i>57.3</i>
1. Commercial banks	0.2	0.8	1.4	2.3
2. Other sectors <sup>4</sup>	29.2	11.9	13.9	55.0
<b>B. Short-term credits <sup>4,5</sup></b>	<b>7.6</b>	<b>30.7</b>	<b>111.1</b>	<b>149.5</b>

<sup>1</sup> Preliminary data as of 26 April 2001. US dollar equivalent is calculated using average monthly exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.

<sup>3</sup> Including government and government guaranteed loans.

<sup>4</sup> Including only credits (revolving excluded) registered with the BNB and on which information is available.

<sup>5</sup> Including nonresidents' attracted deposits at local commercial banks and resources received on short-term debt of local physical and legal persons.

Source: BNB.



2.4.1.2. NEW CREDITS AND DEPOSITS BY DEBTOR  
(million USD)

	I	II	III	I quarter
<b>Total (A + B)<sup>1,2</sup></b>	<b>52.9</b>	<b>53.4</b>	<b>205.5</b>	<b>311.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>14.9</b>	<b>9.9</b>	<b>71.3</b>	<b>96.0</b>
<i>I. Government (1+2)<sup>3</sup></i>	0.0	0.0	66.9	66.9
1. Loans <sup>4</sup>	0.0	0.0	66.9	66.9
2. Bonds	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt<sup>3,8</sup></i>	14.5	9.1	4.0	27.5
1. Loans	14.5	9.1	4.0	27.5
<i>III. BNB<sup>3,4</sup></i>	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.4	0.8	0.3	1.5
Municipalities (1+2)	0.0	0.0	0.0	0.0
1. Loans	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.4	0.8	0.3	1.5
1. Loans	0.0	0.5	0.3	0.8
2. Nonresidents' deposits <sup>6</sup>	0.4	0.3	0.0	0.7
Companies (1+2) <sup>7</sup>	0.0	0.0	0.0	0.0
1. Intra company loans	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>38.1</b>	<b>43.5</b>	<b>134.2</b>	<b>215.8</b>
<i>I. Commercial banks (1+2+3)<sup>5</sup></i>	2.4	4.1	93.7	100.2
1. Intra company loans	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.8	1.0	2.0
3. Nonresidents' deposits <sup>6</sup>	2.2	3.3	92.6	98.1
<i>II. Companies (1+2)<sup>7</sup></i>	35.7	39.4	40.5	115.7
1. Intra company loans	30.8	32.7	20.4	84.0
2. Other loans	4.9	6.7	20.1	31.7

<sup>1</sup> Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.

<sup>2</sup> Including credits extended for BOP support.

<sup>3</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 26 April 2001.

<sup>4</sup> Including credits extended by the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>5</sup> Commercial bank data.

<sup>6</sup> Nonresidents' deposits with local commercial banks.

<sup>7</sup> Including only credits (revolving excluded) registered with the BNB and on which there is available information.

<sup>8</sup> In accordance with the international statistical methodology of the foreign debt, the BNB includes government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.

Source: BNB.

## 2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2000

## 2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CREDITS, TOTAL (A + B)<sup>1,2</sup></b>	<b>45.9</b>	<b>49.2</b>	<b>51.8</b>	<b>146.9</b>	<b>111.8</b>	<b>67.9</b>	<b>125.6</b>	<b>305.4</b>	<b>95.2</b>	<b>81.2</b>	<b>208.8</b>	<b>385.2</b>	<b>41.5</b>	<b>128.5</b>	<b>138.4</b>	<b>308.4</b>	<b>1145.9</b>
<b>A. Long-term credits</b>	<b>27.9</b>	<b>35.1</b>	<b>36.1</b>	<b>99.1</b>	<b>96.2</b>	<b>40.1</b>	<b>102.6</b>	<b>238.9</b>	<b>30.7</b>	<b>63.3</b>	<b>134.7</b>	<b>228.7</b>	<b>32.7</b>	<b>114.4</b>	<b>78.7</b>	<b>225.9</b>	<b>792.6</b>
<b>I. Official creditors</b>	<b>7.2</b>	<b>15.4</b>	<b>22.5</b>	<b>45.1</b>	<b>73.6</b>	<b>25.0</b>	<b>88.5</b>	<b>187.1</b>	<b>15.3</b>	<b>53.1</b>	<b>124.7</b>	<b>193.0</b>	<b>19.3</b>	<b>77.3</b>	<b>33.1</b>	<b>129.6</b>	<b>554.9</b>
<i>1. International financial institutions</i>	7.2	15.4	22.5	45.1	73.6	25.0	88.5	187.1	15.3	53.1	124.7	142.2	19.3	77.3	33.1	129.6	554.9
IMF	0.0	0.0	0.0	0.0	70.0	0.0	69.6	139.6	0.0	0.0	67.7	67.7	0.0	67.1	0.0	67.1	274.4
World Bank <sup>3</sup>	3.6	13.6	5.0	22.2	1.8	17.4	6.1	25.3	4.0	2.1	4.7	10.7	6.5	6.3	1.3	14.1	72.3
Other international financial institutions	3.6	1.8	17.5	22.9	1.7	7.6	12.8	22.2	11.3	0.1	52.4	63.8	12.8	3.9	12.3	29.0	137.9
<i>2. Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	50.9	0.0	0.0	19.4	19.4	70.3
Paris Club and nonrescheduled debt	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	0.0
Other bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.9	0.0	50.9	0.0	0.0	19.4	19.4	70.3
<b>II. Private creditors</b>	<b>20.8</b>	<b>19.7</b>	<b>13.6</b>	<b>54.1</b>	<b>22.6</b>	<b>15.1</b>	<b>14.2</b>	<b>51.8</b>	<b>15.4</b>	<b>10.2</b>	<b>10.1</b>	<b>35.6</b>	<b>13.4</b>	<b>37.1</b>	<b>45.6</b>	<b>96.2</b>	<b>237.7</b>
1. Commercial banks	2.0	3.0	1.1	6.2	1.3	8.7	0.0	10.0	0.0	0.2	3.5	3.7	4.6	10.4	12.5	27.6	47.4
2. Other sectors <sup>4</sup>	18.8	16.7	12.5	47.9	21.3	6.4	14.2	41.8	15.4	10.0	6.5	31.9	8.8	26.7	33.1	68.6	190.2
<b>B. Short-term credits<sup>4,5</sup></b>	<b>18.0</b>	<b>14.1</b>	<b>15.7</b>	<b>47.8</b>	<b>15.6</b>	<b>27.9</b>	<b>23.0</b>	<b>66.5</b>	<b>64.6</b>	<b>17.9</b>	<b>74.0</b>	<b>156.6</b>	<b>8.8</b>	<b>14.1</b>	<b>59.7</b>	<b>82.6</b>	<b>353.4</b>

<sup>1</sup> Preliminary data as of 27 March 2001. US dollar equivalent is calculated using average monthly exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.

<sup>3</sup> Including government and government guaranteed loans.

<sup>4</sup> Including only credits (revolving excluded) registered with the BNB and on which information is available.

<sup>5</sup> Including nonresidents' attracted deposits at local commercial banks and resources received on short-term debt of local physical and legal persons.

Source: BNB.

## 2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Total (A + B)<sup>1,2</sup></b>	<b>45.9</b>	<b>49.2</b>	<b>51.8</b>	<b>146.9</b>	<b>111.8</b>	<b>67.9</b>	<b>125.6</b>	<b>305.4</b>	<b>95.2</b>	<b>81.2</b>	<b>208.8</b>	<b>385.2</b>	<b>41.5</b>	<b>128.5</b>	<b>138.4</b>	<b>308.4</b>	<b>1145.9</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>14.2</b>	<b>20.8</b>	<b>16.6</b>	<b>51.6</b>	<b>84.8</b>	<b>22.1</b>	<b>93.5</b>	<b>200.4</b>	<b>13.5</b>	<b>53.6</b>	<b>187.7</b>	<b>254.8</b>	<b>20.4</b>	<b>83.2</b>	<b>39.4</b>	<b>143.0</b>	<b>649.8</b>
<i>I. Government (1+2)<sup>3</sup></i>	0.0	0.0	0.0	0.0	70.0	13.5	69.6	153.1	0.0	50.9	119.9	170.8	0.0	67.1	19.4	86.5	410.3
1. Loans <sup>4</sup>	0.0	0.0	0.0	0.0	70.0	13.5	69.6	153.1	0.0	50.9	119.9	170.8	0.0	67.1	19.4	86.5	410.3
2. Bonds	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	0.0
<i>II. Government guaranteed debt<sup>3</sup></i>	8.3	17.1	14.9	40.3	3.9	7.7	16.4	28.0	13.3	2.6	5.0	21.0	18.4	7.8	5.2	31.4	120.6
1. Loans	8.3	17.1	14.9	40.3	3.9	7.7	16.4	28.0	13.3	2.6	5.0	21.0	18.4	7.8	5.2	31.4	120.6
<i>III. BNB<sup>3,4</sup></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	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	5.9	3.7	1.7	11.4	10.9	1.0	7.4	19.3	0.2	0.1	62.8	63.1	2.1	8.3	14.7	25.1	118.9
Municipalities (1+2)	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	0.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	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	0.0
Commercial banks (1+2) <sup>5</sup>	1.3	0.1	1.1	2.6	7.0	0.0	7.4	14.4	0.2	0.0	62.8	63.0	0.0	0.0	2.2	2.2	82.3
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.7
2. Nonresidents' deposits <sup>6</sup>	1.3	0.1	1.1	2.6	7.0	0.0	7.4	14.4	0.2	0.0	62.8	63.0	0.0	0.0	1.5	1.6	81.6
Companies (1+2) <sup>3,7</sup>	4.6	3.6	0.6	8.8	3.8	1.0	0.0	4.9	0.0	0.1	0.0	0.1	2.1	8.3	12.5	22.9	36.7
1. Intra company loans	0.0	0.0	0.0	0.1	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
2. Other loans	4.6	3.6	0.6	8.7	3.8	1.0	0.0	4.9	0.0	0.1	0.0	0.1	2.1	8.3	12.5	22.9	36.6
<b>B. Private sector (I + II)</b>	<b>31.7</b>	<b>28.4</b>	<b>35.2</b>	<b>95.3</b>	<b>27.0</b>	<b>45.8</b>	<b>32.2</b>	<b>105.0</b>	<b>81.7</b>	<b>27.6</b>	<b>21.1</b>	<b>130.4</b>	<b>21.1</b>	<b>45.4</b>	<b>99.0</b>	<b>165.5</b>	<b>496.1</b>
<i>I. Commercial banks (1+2+3)<sup>5</sup></i>	5.8	13.8	8.5	28.0	7.0	19.4	0.0	26.3	49.6	0.8	8.8	59.2	4.6	10.4	49.6	64.6	178.2
1. Intra company loans	0.0	2.0	0.0	2.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	5.3	7.0	12.3	15.3
2. Other loans	2.0	1.1	1.1	4.2	1.3	7.7	0.0	9.0	0.0	0.2	3.5	3.7	4.6	5.1	13.8	23.6	40.4
3. Nonresidents' deposits <sup>6</sup>	3.8	10.8	7.3	21.9	5.7	10.7	0.0	16.4	49.6	0.6	5.3	55.5	0.0	0.0	28.8	28.8	122.5
<i>II. Companies (1+2)<sup>7</sup></i>	25.9	14.6	26.7	67.2	20.1	26.4	32.2	78.7	32.1	26.8	12.3	71.2	16.5	34.9	49.4	100.8	317.9
1. Intra company loans	22.1	7.7	12.9	42.7	16.6	18.0	19.1	53.7	11.0	19.4	8.6	39.0	8.9	19.7	30.1	58.6	193.9
2. Other loans	3.9	6.8	13.8	24.5	3.4	8.5	13.1	25.0	21.1	7.4	3.7	32.2	7.6	15.3	19.4	42.2	124.0

<sup>1</sup> Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.

<sup>2</sup> Including credits extended for BOP support.

<sup>3</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 27 March 2001.

<sup>4</sup> Including credits extended by the IMF. In the BOP tables these credits are received and serviced by the BNB.

<sup>5</sup> Commercial bank data.

<sup>6</sup> Nonresidents' deposits with local commercial banks.

<sup>7</sup> Including only credits (revolving excluded) registered with the BNB and on which there is available information.

Source: BNB.

## 2.5. GROSS FOREIGN DEBT SERVICE

## 2.5.1. GROSS FOREIGN DEBT SERVICE, 2001

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR<sup>1</sup>

	(million USD)											
	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>73.7</b>	<b>171.8</b>	<b>245.4</b>	<b>57.7</b>	<b>35.3</b>	<b>92.9</b>	<b>109.4</b>	<b>26.1</b>	<b>135.5</b>	<b>240.8</b>	<b>233.1</b>	<b>473.8</b>
<b>A. Long-term debt</b>	<b>65.3</b>	<b>171.1</b>	<b>236.4</b>	<b>50.4</b>	<b>35.2</b>	<b>85.7</b>	<b>105.2</b>	<b>24.4</b>	<b>129.6</b>	<b>221.0</b>	<b>230.8</b>	<b>451.7</b>
<b>I. Official creditors</b>	<b>57.2</b>	<b>6.4</b>	<b>63.6</b>	<b>45.1</b>	<b>32.9</b>	<b>78.0</b>	<b>101.6</b>	<b>23.4</b>	<b>124.9</b>	<b>203.9</b>	<b>62.6</b>	<b>266.5</b>
<b>1. International financial institutions</b>	57.2	6.4	63.6	22.8	29.2	52.0	15.2	4.6	19.9	95.2	40.3	135.5
IMF	43.5	0.0	43.5	10.1	17.8	27.9	10.0	0.0	10.0	63.5	17.8	81.3
World Bank <sup>3</sup>	2.0	0.4	2.5	12.7	7.0	19.8	0.4	0.6	1.1	15.2	8.0	23.3
Other international financial institutions	11.7	6.0	17.6	0.0	4.4	4.4	4.8	4.0	8.9	16.5	14.4	30.9
<b>2. Bilateral credits</b>	0.0	0.0	0.0	22.3	3.7	26.0	86.3	18.7	105.1	108.6	22.4	131.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.2	2.5	20.7	72.5	18.3	90.8	90.7	20.9	111.5
Other	0.0	0.0	0.0	4.1	1.2	5.3	13.9	0.4	14.2	18.0	1.5	19.5
<b>II. Private creditors</b>	<b>8.1</b>	<b>164.7</b>	<b>172.9</b>	<b>5.4</b>	<b>2.3</b>	<b>7.7</b>	<b>3.6</b>	<b>1.1</b>	<b>4.7</b>	<b>17.1</b>	<b>168.1</b>	<b>185.2</b>
1. Brady bonds	0.0	160.7	160.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
2. Other bonds <sup>4</sup>	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
3. Commercial banks	0.2	0.1	0.3	0.5	0.6	1.1	0.2	0.4	0.6	0.8	1.1	1.9
4. Other private creditors <sup>5</sup>	2.6	0.6	3.2	4.9	1.7	6.6	3.4	0.7	4.1	11.0	3.0	14.0
<b>B. Short-term debt <sup>5,6</sup></b>	<b>8.3</b>	<b>0.7</b>	<b>9.0</b>	<b>7.2</b>	<b>0.0</b>	<b>7.3</b>	<b>4.2</b>	<b>1.6</b>	<b>5.9</b>	<b>19.8</b>	<b>2.3</b>	<b>22.1</b>

<sup>1</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.

<sup>2</sup> Actual payments. Preliminary data as of 27 March 2001 calculated in US dollars at average monthly exchange rates of respective currencies.

<sup>3</sup> Including payments on government and government guaranteed credits.

<sup>4</sup> Including interest payments on government securities bought by nonresidents.

<sup>5</sup> Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.

<sup>6</sup> Including payments on the debt of commercial banks, local physical and legal persons and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

## 2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

	(million USD)											
	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>73.7</b>	<b>171.8</b>	<b>245.4</b>	<b>57.7</b>	<b>35.3</b>	<b>92.9</b>	<b>109.4</b>	<b>26.1</b>	<b>135.5</b>	<b>240.8</b>	<b>233.1</b>	<b>473.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>61.3</b>	<b>170.5</b>	<b>231.8</b>	<b>45.3</b>	<b>32.3</b>	<b>77.6</b>	<b>103.0</b>	<b>23.3</b>	<b>126.3</b>	<b>209.5</b>	<b>226.1</b>	<b>435.6</b>
<b>I. Government debt (1+2) <sup>2</sup></b>	<b>39.7</b>	<b>160.7</b>	<b>200.4</b>	<b>40.7</b>	<b>28.4</b>	<b>69.2</b>	<b>96.7</b>	<b>20.3</b>	<b>117.0</b>	<b>177.2</b>	<b>209.4</b>	<b>386.5</b>
1. Loans <sup>3</sup>	39.7	0.0	39.7	40.7	28.4	69.2	96.7	20.3	117.0	177.2	48.7	225.9
2. Bonds	0.0	160.7	160.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
<b>II. Government guaranteed debt <sup>2,7</sup></b>	<b>12.3</b>	<b>6.4</b>	<b>18.7</b>	<b>4.3</b>	<b>2.4</b>	<b>6.8</b>	<b>5.0</b>	<b>3.0</b>	<b>7.9</b>	<b>21.6</b>	<b>11.8</b>	<b>33.4</b>
1. Loans	12.3	6.4	18.7	4.3	2.4	6.8	5.0	3.0	7.9	21.6	11.8	33.4
<b>III. BNB <sup>2,3</sup></b>	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>1.4</b>	<b>5.2</b>
<b>IV. Other debtors</b>	<b>5.5</b>	<b>3.4</b>	<b>8.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.3</b>	<b>0.1</b>	<b>1.3</b>	<b>7.0</b>	<b>3.5</b>	<b>10.5</b>
Municipalities (1+2)	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. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
Companies (1+2) <sup>5</sup>	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.6	0.2	0.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.6	0.2	0.7
Other <sup>6</sup>	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
<b>B. Private sector (I + II)</b>	<b>12.4</b>	<b>1.3</b>	<b>13.7</b>	<b>12.4</b>	<b>2.9</b>	<b>15.3</b>	<b>6.5</b>	<b>2.7</b>	<b>9.2</b>	<b>31.2</b>	<b>7.0</b>	<b>38.2</b>
<b>I. Commercial banks (1+2+3) <sup>4</sup></b>	<b>7.4</b>	<b>0.1</b>	<b>7.5</b>	<b>2.0</b>	<b>0.6</b>	<b>2.6</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>9.6</b>	<b>1.1</b>	<b>10.7</b>
1. Intra company loans	0.2	0.1	0.3	0.2	0.6	0.8	0.2	0.3	0.5	0.6	1.0	1.6
2. Other loans	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.1	0.1	0.3	0.1	0.4
3. Nonresidents' deposits	7.2	0.0	7.2	1.6	0.0	1.6	0.0	0.0	0.0	8.8	0.0	8.8
<b>II. Companies (1+2) <sup>5</sup></b>	<b>4.9</b>	<b>1.2</b>	<b>6.1</b>	<b>10.4</b>	<b>2.3</b>	<b>12.7</b>	<b>6.3</b>	<b>2.4</b>	<b>8.6</b>	<b>21.6</b>	<b>5.9</b>	<b>27.5</b>
1. Intra company loans	0.7	0.1	0.8	5.4	1.0	6.3	3.8	0.2	4.0	9.8	1.3	11.1
2. Other loans	4.2	1.1	5.4	5.0	1.3	6.4	2.5	2.1	4.6	11.8	4.6	16.4

<sup>1</sup> Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 27 March 2001.

<sup>3</sup> Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Including only credits registered with the BNB and on which information is available.

<sup>6</sup> Including principal and interest payments on government securities bought by nonresidents.

<sup>7</sup> In accordance with international statistical methodology of the foreign debt, the BNB included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.

Source: BNB.

## 2.5.2. GROSS FOREIGN DEBT SERVICE, 2000

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR<sup>1</sup>  
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>30.7</b>	<b>147.5</b>	<b>178.2</b>	<b>44.6</b>	<b>30.6</b>	<b>75.1</b>	<b>73.7</b>	<b>24.3</b>	<b>97.9</b>	<b>148.9</b>	<b>202.3</b>	<b>351.2</b>
<b>A. Long-term debt</b>	<b>29.3</b>	<b>147.3</b>	<b>176.5</b>	<b>38.1</b>	<b>29.9</b>	<b>68.0</b>	<b>68.5</b>	<b>23.7</b>	<b>92.1</b>	<b>135.8</b>	<b>200.8</b>	<b>336.6</b>
<b>I. Official creditors</b>	<b>28.4</b>	<b>5.3</b>	<b>33.7</b>	<b>36.0</b>	<b>27.5</b>	<b>63.5</b>	<b>63.2</b>	<b>20.4</b>	<b>83.6</b>	<b>127.6</b>	<b>53.2</b>	<b>180.8</b>
1. <i>International financial institutions</i>	28.4	5.3	33.7	12.5	22.6	35.1	5.3	3.6	8.9	46.2	31.5	77.7
IMF	19.0	0.0	19.0	0.0	13.5	13.5	0.0	0.0	0.0	19.0	13.5	32.5
World Bank <sup>3</sup>	0.5	0.4	0.8	12.5	6.5	19.0	0.5	0.4	0.9	13.4	7.3	20.7
Other international financial institutions	8.9	5.0	13.9	0.0	2.6	2.6	4.9	3.2	8.1	13.8	10.7	24.5
2. <i>Bilateral credits</i>	0.0	0.0	0.0	23.6	4.8	28.4	57.9	16.8	74.7	81.4	21.7	103.1
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.2	3.4	22.7	57.9	16.6	74.5	77.1	20.0	97.1
Other	0.0	0.0	0.0	4.3	1.4	5.7	0.0	0.2	0.2	4.3	1.6	6.0
<b>II. Private creditors</b>	<b>0.9</b>	<b>141.9</b>	<b>142.8</b>	<b>2.1</b>	<b>2.4</b>	<b>4.5</b>	<b>5.3</b>	<b>3.2</b>	<b>8.5</b>	<b>8.2</b>	<b>147.6</b>	<b>155.8</b>
1. Brady bonds	0.0	136.1	136.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.1	136.1
2. Other bonds <sup>4</sup>	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	5.4
3. Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	0.0	1.2	1.2
4. Other private creditors <sup>5</sup>	0.9	0.4	1.3	2.1	2.4	4.5	5.3	2.0	7.3	8.2	4.8	13.0
<b>B. Short-term debt <sup>5,6</sup></b>	<b>1.4</b>	<b>0.2</b>	<b>1.6</b>	<b>6.5</b>	<b>0.7</b>	<b>7.2</b>	<b>5.2</b>	<b>0.6</b>	<b>5.8</b>	<b>13.1</b>	<b>1.5</b>	<b>14.6</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>33.8</b>	<b>4.7</b>	<b>38.4</b>	<b>47.3</b>	<b>17.4</b>	<b>64.7</b>	<b>30.6</b>	<b>27.4</b>	<b>58.0</b>	<b>111.6</b>	<b>49.5</b>	<b>161.1</b>
<b>A. Long-term debt</b>	<b>32.6</b>	<b>4.6</b>	<b>37.2</b>	<b>39.5</b>	<b>17.3</b>	<b>56.8</b>	<b>11.8</b>	<b>27.1</b>	<b>38.9</b>	<b>83.9</b>	<b>49.0</b>	<b>132.9</b>
<b>I. Official creditors</b>	<b>29.0</b>	<b>2.2</b>	<b>31.3</b>	<b>34.9</b>	<b>16.4</b>	<b>51.3</b>	<b>7.8</b>	<b>22.5</b>	<b>30.2</b>	<b>71.7</b>	<b>41.1</b>	<b>112.8</b>
1. <i>International financial institutions</i>	29.0	2.2	31.3	0.0	15.0	15.0	7.8	19.2	26.9	36.8	36.4	73.2
IMF	26.4	0.0	26.4	0.0	14.5	14.5	0.0	0.0	0.0	26.4	14.5	40.8
World Bank <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	3.8	13.4	17.2	3.8	13.4	17.2
Other international financial institutions	2.7	2.2	4.9	0.0	0.5	0.5	4.0	5.7	9.7	6.7	8.5	15.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	34.9	1.4	36.3	0.0	3.3	3.3	34.9	4.7	39.6
Paris Club and nonrescheduled debt	0.0	0.0	0.0	2.9	0.2	3.1	0.0	1.3	1.3	2.9	1.5	4.4
Other	0.0	0.0	0.0	32.0	1.2	33.2	0.0	2.0	2.0	32.0	3.2	35.2
<b>II. Private creditors</b>	<b>3.6</b>	<b>2.3</b>	<b>5.9</b>	<b>4.6</b>	<b>0.9</b>	<b>5.5</b>	<b>4.0</b>	<b>4.7</b>	<b>8.7</b>	<b>12.2</b>	<b>7.9</b>	<b>20.1</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
3. Commercial banks	0.0	0.4	0.4	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.5	0.6
4. Other private creditors <sup>5</sup>	3.6	1.9	5.5	4.5	0.9	5.4	4.0	1.9	6.0	12.2	4.8	16.9
<b>B. Short-term debt <sup>5,6</sup></b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>7.7</b>	<b>0.2</b>	<b>7.9</b>	<b>18.8</b>	<b>0.2</b>	<b>19.0</b>	<b>27.7</b>	<b>0.5</b>	<b>28.2</b>

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>47.0</b>	<b>155.3</b>	<b>202.3</b>	<b>53.5</b>	<b>32.0</b>	<b>85.4</b>	<b>64.8</b>	<b>19.6</b>	<b>84.4</b>	<b>165.2</b>	<b>206.9</b>	<b>372.1</b>
<b>A. Long-term debt</b>	<b>42.4</b>	<b>155.0</b>	<b>197.5</b>	<b>40.3</b>	<b>31.7</b>	<b>72.1</b>	<b>62.8</b>	<b>19.4</b>	<b>82.2</b>	<b>145.6</b>	<b>206.2</b>	<b>351.7</b>
<i>I. Official creditors</i>	<b>37.6</b>	<b>6.5</b>	<b>44.1</b>	<b>36.3</b>	<b>30.4</b>	<b>66.6</b>	<b>59.9</b>	<b>17.8</b>	<b>77.7</b>	<b>133.8</b>	<b>54.6</b>	<b>188.4</b>
1. <i>International financial institutions</i>	37.6	6.5	44.1	13.3	26.1	39.4	5.6	3.0	8.6	56.5	35.5	92.0
IMF	27.7	-0.1	27.6	0.0	16.6	16.6	0.0	0.0	0.0	27.7	16.5	44.1
World Bank <sup>3</sup>	0.5	1.2	1.6	12.8	6.1	18.9	0.4	0.4	0.9	13.8	7.7	21.5
Other international financial institutions	9.5	5.4	14.8	0.5	3.4	3.9	5.1	2.5	7.7	15.1	11.3	26.4
2. <i>Bilateral credits</i>	0.0	0.0	0.0	23.0	4.3	27.2	54.3	14.8	69.1	77.2	19.1	96.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.6	3.0	21.5	54.3	14.6	68.8	72.8	17.5	90.4
Other	0.0	0.0	0.0	4.4	1.3	5.7	0.0	0.3	0.3	4.4	1.6	6.0
<i>II. Private creditors</i>	<b>4.8</b>	<b>148.6</b>	<b>153.4</b>	<b>4.0</b>	<b>1.4</b>	<b>5.4</b>	<b>2.9</b>	<b>1.6</b>	<b>4.5</b>	<b>11.8</b>	<b>151.5</b>	<b>163.3</b>
1. Brady bonds	0.0	144.6	144.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.6	144.6
2. Other bonds <sup>4</sup>	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3
3. Commercial banks	0.0	0.0	0.0	0.2	0.5	0.7	0.0	0.1	0.1	0.2	0.6	0.8
4. Other private creditors <sup>5</sup>	4.8	0.6	5.4	3.8	0.9	4.7	2.9	1.4	4.4	11.6	2.9	14.5
<b>B. Short-term debt <sup>5,6</sup></b>	<b>4.6</b>	<b>0.3</b>	<b>4.9</b>	<b>13.1</b>	<b>0.2</b>	<b>13.4</b>	<b>2.0</b>	<b>0.2</b>	<b>2.2</b>	<b>19.7</b>	<b>0.7</b>	<b>20.4</b>

(continued)

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>130.6</b>	<b>2.8</b>	<b>133.5</b>	<b>60.3</b>	<b>22.4</b>	<b>82.6</b>	<b>38.3</b>	<b>31.4</b>	<b>69.7</b>	<b>229.2</b>	<b>56.6</b>	<b>285.8</b>
<b>A. Long-term debt</b>	<b>60.1</b>	<b>2.5</b>	<b>62.6</b>	<b>17.0</b>	<b>22.3</b>	<b>39.3</b>	<b>31.2</b>	<b>30.4</b>	<b>61.6</b>	<b>108.2</b>	<b>55.3</b>	<b>163.4</b>
<i>I. Official creditors</i>	<b>56.4</b>	<b>0.9</b>	<b>57.3</b>	<b>12.7</b>	<b>20.7</b>	<b>33.4</b>	<b>5.0</b>	<b>25.8</b>	<b>30.8</b>	<b>74.1</b>	<b>47.5</b>	<b>121.5</b>
1. <i>International financial institutions</i>	56.4	0.9	57.3	11.7	20.3	32.0	5.0	22.0	27.0	73.1	43.3	116.3
IMF	55.4	0.0	55.4	10.0	17.8	27.8	0.0	0.0	0.0	65.4	17.8	83.2
World Bank <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	2.6	16.3	18.9	2.6	16.3	18.9
Other international financial institutions	1.0	0.9	1.9	1.7	2.5	4.2	2.4	5.7	8.1	5.0	9.1	14.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	1.0	0.4	1.4	0.0	3.8	3.8	1.0	4.2	5.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	1.0	0.1	1.1	0.0	1.2	1.2	1.0	1.3	2.3
Other	0.0	0.0	0.0	0.0	0.3	0.3	0.0	2.6	2.6	0.0	2.9	2.9
<i>II. Private creditors</i>	<b>3.7</b>	<b>1.6</b>	<b>5.2</b>	<b>4.3</b>	<b>1.6</b>	<b>5.9</b>	<b>26.2</b>	<b>4.6</b>	<b>30.8</b>	<b>34.1</b>	<b>7.8</b>	<b>41.9</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.0	0.6	0.6	0.0	0.2	0.2	0.0	0.4	0.4	0.0	1.1	1.1
4. Other private creditors <sup>5</sup>	3.7	1.0	4.7	4.3	1.4	5.8	26.2	4.2	30.4	34.1	6.7	40.8
<b>B. Short-term debt <sup>5,6</sup></b>	<b>70.6</b>	<b>0.3</b>	<b>70.9</b>	<b>43.3</b>	<b>0.0</b>	<b>43.3</b>	<b>7.1</b>	<b>1.0</b>	<b>8.1</b>	<b>121.0</b>	<b>1.4</b>	<b>122.4</b>

(continued)

(million USD)

	2000		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>655.0</b>	<b>515.3</b>	<b>1170.3</b>
<b>A. Long-term debt</b>	<b>473.5</b>	<b>511.2</b>	<b>984.7</b>
<i>I. Official creditors</i>	<b>407.1</b>	<b>196.4</b>	<b>603.6</b>
1. <i>International financial institutions</i>	212.5	146.7	359.3
IMF	138.4	62.3	200.7
World Bank <sup>3</sup>	33.5	44.8	78.2
Other international financial institutions	40.6	39.6	80.3
2. <i>Bilateral credits</i>	194.6	49.7	244.3
Paris Club and nonrescheduled debt	153.9	40.3	194.2
Other	40.7	9.4	50.1
<i>II. Private creditors</i>	<b>66.4</b>	<b>314.7</b>	<b>381.1</b>
1. Brady bonds	0.0	280.7	280.7
2. Other bonds <sup>4</sup>	0.0	11.4	11.4
3. Commercial banks	0.3	3.5	3.8
4. Other private creditors <sup>5</sup>	66.1	19.2	85.3
<b>B. Short-term debt <sup>5,6</sup></b>	<b>181.4</b>	<b>4.2</b>	<b>185.6</b>

<sup>1</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.<sup>2</sup> Actual payments. Preliminary data as of 27 March 2001 calculated in US dollars at average monthly exchange rates of respective currencies.<sup>3</sup> Including payments on government and government guaranteed credits.<sup>4</sup> Including principal and interest payments on government securities bought by nonresidents.<sup>5</sup> Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.<sup>6</sup> Including payments on the debt of commercial banks, local physical and legal persons and overdue repayments. Payments on revolving credits excluded.

Source: BNB.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR  
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>30.7</b>	<b>147.5</b>	<b>178.2</b>	<b>44.6</b>	<b>30.6</b>	<b>75.1</b>	<b>73.7</b>	<b>24.3</b>	<b>97.9</b>	<b>148.9</b>	<b>202.3</b>	<b>351.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>28.9</b>	<b>147.1</b>	<b>175.9</b>	<b>38.8</b>	<b>27.6</b>	<b>66.4</b>	<b>64.9</b>	<b>19.9</b>	<b>84.8</b>	<b>132.5</b>	<b>194.5</b>	<b>327.1</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	19.0	136.1	155.1	31.4	25.3	56.7	58.3	17.1	75.4	108.7	178.5	287.1
1. Loans <sup>3</sup>	19.0	0.0	19.0	31.4	25.3	56.7	58.3	17.1	75.4	108.7	42.4	151.0
2. Bonds	0.0	136.1	136.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	136.1	136.1
<i>II. Government guaranteed debt <sup>2</sup></i>	9.4	5.2	14.6	4.7	0.8	5.5	5.3	2.5	7.8	19.3	8.6	27.9
1. Loans	9.4	5.2	14.6	4.7	0.8	5.5	5.3	2.5	7.8	19.3	8.6	27.9
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0	0.0	1.3	1.3	0.0	0.0	0.0	0.0	1.3	1.3
<i>IV. Other debtors</i>	0.5	5.7	6.2	2.7	0.1	2.9	1.3	0.3	1.6	4.5	6.2	10.7
Municipalities (1+2)	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. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>4</sup>	0.2	0.0	0.2	2.4	0.0	2.4	0.2	0.0	0.2	2.9	0.0	2.9
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.2	0.0	0.2	2.4	0.0	2.4	0.2	0.0	0.2	2.9	0.0	2.9
Companies (1+2) <sup>5</sup>	0.3	0.3	0.6	0.3	0.1	0.4	1.1	0.3	1.4	1.7	0.7	2.4
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.3	0.3	0.6	0.3	0.1	0.4	1.1	0.3	1.4	1.7	0.7	2.4
Other <sup>6</sup>	0.0	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	5.4
<b>B. Private sector (I + II)</b>	<b>1.8</b>	<b>0.5</b>	<b>2.2</b>	<b>5.8</b>	<b>3.0</b>	<b>8.8</b>	<b>8.8</b>	<b>4.4</b>	<b>13.2</b>	<b>16.4</b>	<b>7.8</b>	<b>24.2</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	0.0	0.0	0.0	0.5	0.0	0.5	0.0	1.2	1.2	0.5	1.2	1.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	0.0	1.2	1.2
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Nonresidents' deposits	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.5
<i>II. Companies (1+2) <sup>5</sup></i>	1.8	0.5	2.2	5.3	3.0	8.3	8.8	3.1	11.9	15.9	6.6	22.4
1. Intra company loans	0.8	0.1	1.0	3.1	0.7	3.8	3.6	0.2	3.8	7.6	1.1	8.6
2. Other loans	1.0	0.3	1.3	2.2	2.3	4.4	5.1	2.9	8.1	8.3	5.5	13.8

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>33.8</b>	<b>4.7</b>	<b>38.4</b>	<b>47.3</b>	<b>17.4</b>	<b>64.7</b>	<b>30.6</b>	<b>27.4</b>	<b>58.0</b>	<b>111.6</b>	<b>49.5</b>	<b>161.1</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>32.0</b>	<b>3.2</b>	<b>35.2</b>	<b>42.8</b>	<b>16.0</b>	<b>58.8</b>	<b>7.7</b>	<b>25.8</b>	<b>33.4</b>	<b>82.5</b>	<b>44.9</b>	<b>127.4</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	26.4	0.0	26.4	34.9	14.5	49.4	2.4	19.3	21.7	63.7	33.8	97.5
1. Loans <sup>3</sup>	26.4	0.0	26.4	34.9	14.5	49.4	2.4	19.3	21.7	63.7	33.8	97.5
2. Bonds	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>II. Government guaranteed debt <sup>2</sup></i>	4.7	3.1	7.8	0.0	0.0	0.0	5.0	2.9	7.9	9.7	6.0	15.7
1. Loans	4.7	3.1	7.8	0.0	0.0	0.0	5.0	2.9	7.9	9.7	6.0	15.7
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0	0.0	1.4	1.4	0.0	0.0	0.0	0.0	1.4	1.4
<i>IV. Other debtors</i>	0.9	0.1	1.0	7.9	0.1	8.0	0.3	3.6	3.9	9.1	3.8	12.9
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	2.6	2.6
Commercial banks (1+2) <sup>4</sup>	0.0	0.0	0.0	7.6	0.0	7.6	0.0	0.0	0.0	7.6	0.0	7.6
1. Loans	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
2. Nonresidents' deposits	0.0	0.0	0.0	7.5	0.0	7.5	0.0	0.0	0.0	7.5	0.0	7.5
Companies (1+2) <sup>5</sup>	0.9	0.1	1.0	0.3	0.1	0.4	0.3	1.0	1.3	1.5	1.2	2.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.9	0.1	1.0	0.3	0.1	0.4	0.3	1.0	1.3	1.5	1.2	2.7
Other <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>1.8</b>	<b>1.5</b>	<b>3.2</b>	<b>4.5</b>	<b>1.5</b>	<b>5.9</b>	<b>22.9</b>	<b>1.6</b>	<b>24.5</b>	<b>29.2</b>	<b>4.5</b>	<b>33.7</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	0.9	0.4	1.3	0.1	0.0	0.1	16.9	0.1	17.0	17.9	0.5	18.4
1. Intra company loans	0.0	0.3	0.3	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.5	0.5
2. Other loans	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
3. Nonresidents' deposits	0.9	0.0	0.9	0.0	0.0	0.0	16.9	0.0	16.9	17.8	0.0	17.8
<i>II. Companies (1+2) <sup>5</sup></i>	0.9	1.1	1.9	4.4	1.5	5.9	6.1	1.5	7.5	11.3	4.0	15.3
1. Intra company loans	0.1	0.3	0.5	0.4	0.3	0.7	3.4	0.3	3.7	3.9	0.9	4.8
2. Other loans	0.7	0.7	1.4	4.0	1.2	5.2	2.7	1.2	3.8	7.4	3.1	10.5

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>47.0</b>	<b>155.3</b>	<b>202.3</b>	<b>53.5</b>	<b>32.0</b>	<b>85.4</b>	<b>64.8</b>	<b>19.6</b>	<b>84.4</b>	<b>165.2</b>	<b>206.9</b>	<b>372.1</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>38.7</b>	<b>154.0</b>	<b>192.7</b>	<b>37.8</b>	<b>29.9</b>	<b>67.7</b>	<b>60.5</b>	<b>17.8</b>	<b>78.3</b>	<b>137.0</b>	<b>201.6</b>	<b>338.6</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	23.8	144.5	168.4	31.0	27.2	58.2	54.7	15.0	69.8	109.6	186.7	296.3
1. Loans <sup>3</sup>	23.8	-0.1	23.8	31.0	27.2	58.2	54.7	15.0	69.8	109.6	42.1	151.7
2. Bonds	0.0	144.6	144.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.6	144.6
<i>II. Government guaranteed debt <sup>2</sup></i>	9.0	6.0	15.0	4.8	1.2	5.9	4.8	2.6	7.4	18.5	9.8	28.3
1. Loans	9.0	6.0	15.0	4.8	1.2	5.9	4.8	2.6	7.4	18.5	9.8	28.3
<i>III. BNB <sup>2,3</sup></i>	3.8	0.0	3.8	0.0	1.5	1.5	0.0	0.0	0.0	3.8	1.5	5.3
<i>IV. Other debtors</i>	2.1	3.4	5.5	2.0	0.1	2.1	1.0	0.1	1.1	5.1	3.6	8.6
Municipalities (1+2)	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. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>4</sup>	1.8	0.0	1.8	1.7	0.0	1.7	0.0	0.0	0.0	3.5	0.0	3.5
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	1.8	0.0	1.8	1.7	0.0	1.7	0.0	0.0	0.0	3.5	0.0	3.5
Companies (1+2) <sup>5</sup>	0.3	0.1	0.4	0.3	0.1	0.4	1.0	0.1	1.1	1.6	0.2	1.8
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.3	0.1	0.4	0.3	0.1	0.4	1.0	0.1	1.1	1.6	0.2	1.8
Other <sup>6</sup>	0.0	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	3.3
<b>B. Private sector (I + II)</b>	<b>8.2</b>	<b>1.4</b>	<b>9.6</b>	<b>15.7</b>	<b>2.1</b>	<b>17.8</b>	<b>4.3</b>	<b>1.9</b>	<b>6.1</b>	<b>28.2</b>	<b>5.3</b>	<b>33.5</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	0.0	0.0	0.0	2.9	0.5	3.3	1.3	0.1	1.5	4.2	0.6	4.8
1. Intra company loans	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.1	0.1	0.0	0.6	0.6
2. Other loans	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.2
3. Nonresidents' deposits	0.0	0.0	0.0	2.7	0.0	2.7	1.3	0.0	1.3	4.0	0.0	4.0
<i>II. Companies (1+2) <sup>5</sup></i>	8.2	1.4	9.6	12.8	1.6	14.4	3.0	1.7	4.7	24.0	4.7	28.7
1. Intra company loans	2.7	0.4	3.0	10.2	0.1	10.3	0.6	0.9	1.5	13.4	1.4	14.8
2. Other loans	5.6	1.0	6.6	2.7	1.5	4.1	2.4	0.8	3.1	10.6	3.2	13.8

(continued)

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>130.6</b>	<b>2.8</b>	<b>133.5</b>	<b>60.3</b>	<b>22.4</b>	<b>82.6</b>	<b>38.3</b>	<b>31.4</b>	<b>69.7</b>	<b>229.2</b>	<b>56.6</b>	<b>285.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>57.6</b>	<b>0.5</b>	<b>58.2</b>	<b>14.4</b>	<b>20.8</b>	<b>35.1</b>	<b>10.9</b>	<b>27.1</b>	<b>38.0</b>	<b>82.9</b>	<b>48.4</b>	<b>131.3</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	51.7	0.0	51.7	11.0	16.8	27.7	2.5	22.5	25.0	65.2	39.2	104.4
1. Loans <sup>3</sup>	51.7	0.0	51.7	11.0	16.8	27.7	2.5	22.5	25.0	65.2	39.2	104.4
2. Bonds	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>II. Government guaranteed debt <sup>2</sup></i>	1.1	0.4	1.5	3.0	2.4	5.5	1.7	3.1	4.8	5.8	6.0	11.8
1. Loans	1.1	0.4	1.5	3.0	2.4	5.5	1.7	3.1	4.8	5.8	6.0	11.8
<i>III. BNB <sup>2,3</sup></i>	3.7	0.0	3.7	0.0	1.5	1.5	0.0	0.0	0.0	3.7	1.5	5.2
<i>IV. Other debtors</i>	1.1	0.1	1.3	0.4	0.1	0.5	6.7	1.5	8.2	8.2	1.7	9.9
Municipalities (1+2)	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. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>4</sup>	0.3	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.4	0.0	0.4
1. Loans	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
2. Nonresidents' deposits	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.3
Companies (1+2) <sup>5</sup>	0.8	0.1	1.0	0.3	0.1	0.4	6.7	1.5	8.2	7.9	1.7	9.5
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.8	0.1	1.0	0.3	0.1	0.4	6.7	1.5	8.2	7.9	1.7	9.5
Other <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>73.0</b>	<b>2.3</b>	<b>75.3</b>	<b>45.9</b>	<b>1.6</b>	<b>47.5</b>	<b>27.3</b>	<b>4.4</b>	<b>31.7</b>	<b>146.3</b>	<b>8.2</b>	<b>154.5</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	48.6	0.6	49.1	42.7	0.2	42.8	0.0	0.4	0.4	91.2	1.1	92.3
1. Intra company loans	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
2. Other loans	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.4	0.4	0.0	0.8	0.8
3. Nonresidents' deposits	48.6	0.0	48.6	42.7	0.0	42.7	0.0	0.0	0.0	91.2	0.0	91.2
<i>II. Companies (1+2) <sup>5</sup></i>	24.4	1.7	26.2	3.2	1.4	4.7	27.3	4.0	31.3	55.0	7.2	62.2
1. Intra company loans	22.4	0.4	22.8	1.1	0.1	1.2	20.9	2.9	23.8	44.3	3.4	47.7
2. Other loans	2.1	1.3	3.4	2.1	1.4	3.5	6.5	1.1	7.6	10.7	3.8	14.5

(continued)



(continued)

(million USD)

	2000		
	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>655.0</b>	<b>515.3</b>	<b>1170.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>435.0</b>	<b>489.4</b>	<b>924.4</b>
I. Government debt (1+2) <sup>2</sup>	347.1	438.2	785.3
1. Loans <sup>3</sup>	347.1	157.5	504.6
2. Bonds	0.0	280.7	280.7
II. Government guaranteed debt <sup>2</sup>	53.4	30.4	83.8
1. Loans	53.4	30.4	83.8
III. BNB <sup>2,3</sup>	7.6	5.6	13.2
IV. Other debtors	26.9	15.3	42.2
Municipalities (1+2)	0.0	2.6	2.6
1. Loans	0.0	0.0	0.0
2. Bonds	0.0	2.6	2.6
Commercial banks (1+2) <sup>4</sup>	14.3	0.0	14.3
1. Loans	0.2	0.0	0.2
2. Nonresidents' deposits	14.1	0.0	14.1
Companies (1+2) <sup>5</sup>	12.6	3.9	16.5
1. Intra company loans	0.0	0.0	0.0
2. Other loans	12.6	3.9	16.5
Other <sup>6</sup>	0.0	8.8	8.8
<b>B. Private sector (I + II)</b>	<b>220.0</b>	<b>25.9</b>	<b>245.9</b>
I. Commercial banks (1+2+3) <sup>4</sup>	113.8	3.5	117.3
1. Intra company loans	0.1	2.6	2.7
2. Other loans	0.2	0.9	1.1
3. Nonresidents' deposits	113.5	0.0	113.5
II. Companies (1+2) <sup>5</sup>	106.2	22.4	128.6
1. Intra company loans	69.2	6.8	76.0
2. Other loans	37.0	15.6	52.6

<sup>1</sup> Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 27 March 2001.

<sup>3</sup> Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB.

<sup>4</sup> Commercial bank data.

<sup>5</sup> Including only credits registered with the BNB and on which information is available.

<sup>6</sup> Including principal and interest payments on government securities bought by nonresidents.

Source: BNB.

## 2.6. DEBT INDICATORS

(%)

	2000				2001		
	III	VI	IX	XII	I	II	III
Gross foreign debt/GDP <sup>1</sup>	83.6	85.4	85.0	85.7	76.6	76.3	74.9
Short-term debt/Gross foreign debt	6.2	6.7	7.2	6.5	6.3	6.4	6.3
Short-term debt/GDP <sup>1</sup>	5.1	5.7	6.2	5.6	4.8	4.9	4.7
Short-term debt/BNB forex reserves	21.7	22.1	25.2	19.4	20.0	20.4	20.6
Gross foreign debt service/ Exports of goods and nonfactor services <sup>2</sup>	23.2	16.0	16.8	16.5	35.9	27.2	25.7

<sup>1</sup> Preliminary GDP data for 2000 and GDP projection for 2001.<sup>2</sup> Preliminary data on exports of goods and nonfactor services.

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

## 2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

March 2001	EUR	USD	(10) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.11008	0.17990	3.05981	1.26911	0.573978	0.220647
2	1.95583	2.08889	0.17533	3.07714	1.27175	0.573978	0.222498
5	1.95583	2.10191	0.17598	3.08978	1.27200	0.573978	0.230098
6	1.95583	2.10780	0.17798	3.09320	1.27225	0.573978	0.238241
7	1.95583	2.10146	0.17560	3.07617	1.27233	0.573978	0.222253
8	1.95583	2.10033	0.17560	3.08296	1.26854	0.573978	0.222253
9	1.95583	2.09023	0.17508	3.06845	1.26747	0.573978	0.226807
12	1.95583	2.10939	0.17551	3.08685	1.26895	0.573978	0.227422
13	1.95583	2.12544	0.17737	3.08442	1.27217	0.573978	0.225673
14	1.95583	2.13007	0.17771	3.10252	1.27324	0.573978	0.215716
15	1.95583	2.15780	0.17695	3.11190	1.27109	0.573978	0.210339
16	1.95583	2.18602	0.17805	3.12883	1.27275	0.573978	0.215716
19	1.95583	2.17411	0.17808	3.10844	1.27382	0.573978	0.212448
20	1.95583	2.16833	0.17677	3.09810	1.27682	0.573978	0.223056
21	1.95583	2.17556	0.17581	3.10795	1.27515	0.573978	0.221926
22	1.95583	2.20028	0.17740	3.12583	1.27974	0.573978	0.222633
23	1.95583	2.19214	0.17831	3.12533	1.27673	0.573978	0.219863
26	1.95583	2.18895	0.17767	3.13887	1.27599	0.573978	0.222348
27	1.95583	2.18480	0.17754	3.13434	1.27441	0.573978	0.226456
28	1.95583	2.20748	0.18142	3.15762	1.27799	0.573978	0.221917
29	1.95583	2.21248	0.17950	3.18125	1.28016	0.573978	0.202747
30	1.95583	2.21448	0.17662	3.15864	1.28075	0.573978	0.217451
Monthly, average	1.95583	2.15127	0.17728	3.10902	1.27378	0.573978	0.221296

Source: BNB.

## 2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2000	2001	2000	2001
January	1.92946	2.08480	1.99758	2.10463
February	1.98901	2.12230	2.01341	2.11487
March	2.02837	2.15127	2.04735	2.21448
April	2.06805		2.15281	
May	2.15970		2.10236	
June	2.06077		2.0467	
July	2.08168		2.11601	
August	2.16358		2.19608	
September	2.24683		2.23141	
October	2.28799		2.32367	
November	2.28407		2.25222	
December	2.18061		2.10191	

Source: BNB.

# 3 Fiscal Sector

## 3.1. CONSOLIDATED STATE BUDGET\* (million BGN)

	2000				2001		
	III	VI	IX	XII	I	II	III
1. Revenue	2472.7	5193.1	7793.5	11062.0	852.2	1605.4	2775.9
2. Expenditure	-2465.5	-4772.6	-7615.2	-11330.7	-1091.8	-1968.8	-2897.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit	7.2	420.5	178.3	-268.6	-239.6	-363.4	-121.2
5. Financing	-7.2	-420.5	-178.3	268.6	239.6	363.4	121.2
5.1. Foreign financing (net)	-161.8	-300.4	-227.9	-392.6	15.6	-22.4	-209.1
5.2. Domestic financing	154.6	-120.1	49.6	661.3	224.0	385.8	330.3
Operations in government securities (net)	-138.6	-162.9	-267.7	-230.5	-51.3	-61.5	-45.0
Direct credit (net)	275.3	-9.7	51.2	546.3	216.8	385.2	292.5
Privatization	17.8	52.5	266.1	345.5	58.5	62.2	82.9

\* End of period data. Preliminary data.

Source: MF.

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

	2000				2001		
	III	VI	IX	XII	I	II	III
I. Total revenue	1299.9	2911.8	4268.8	6018.7	462.5	872.5	1550.6
1. Tax revenue	1111.9	2202.9	3275.3	4750.3	388.4	740.8	1421.3
2. Nontax revenue	188.0	708.9	993.5	1268.4	74.1	131.7	129.3
II. Total expenditure	1053.0	2228.5	3987.6	6205.2	832.5	1294.6	1774.1
1. Current expenses	1017.9	1793.1	3054.1	4640.6	592.0	921.1	1253.6
2. Transfers	35.1	435.4	933.5	1564.5	240.5	373.5	520.5
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	646.5	1181.2	1213.9	861.5	-2.9	15.0	260.7
2. Internal deficit/surplus	573.7	1058.5	1015.3	606.4	-35.4	-59.1	183.4
3. Cash deficit/surplus	247.0	683.3	281.2	-186.4	-370.0	-422.1	-223.5
IV. Cash deficit/surplus financing	-247.0	-683.3	-281.2	186.4	370.0	422.1	223.5
1. Operations abroad (net)	-161.8	-320.7	-277.5	-490.6	-7.7	-50.8	-243.5
2. Domestic financing	-103.0	-413.0	-264.7	350.6	319.2	412.6	400.1
3. Privatization	17.8	50.3	261.1	326.4	58.5	60.3	66.9

\* End of period data. Preliminary data.

Source: MF.

## 3.3. DOMESTIC GOVERNMENT DEBT\*

	2000											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	797.4	843.9	859.7	850.1	836.6	842.7	812.6	833.7	846.1	860.1	900.5	932.4
II. Direct debt to BNB	2 193.3	2 188.4	2 237.9	2 397.5	2 342.7	2 453.7	2 441.4	2 517.2	2 695.7	2 647.5	2 700.0	2 560.9
III. Debt on other government securities issued for structural reform	1 120.8	1 127.6	1 192.2	1 215.3	1 187.1	1 155.3	1 188.9	1 140.3	1 155.5	1 136.7	1 089.1	811.2
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law**	94.3	94.3	34.8	34.8	34.8	34.8	34.8	34.8	13.7	13.7	13.7	13.7
V. Domestic government guarantees	929.4	944.6	944.9	938.7	11.9	11.4	11.5	11.7	11.6	11.8	11.2	10.0
Domestic government debt and government guaranteed debt, total	5 135.1	5 198.8	5 269.5	5 436.4	4 413.2	4 497.9	4 489.2	4 537.8	4 722.6	4 669.8	4 714.4	4 328.1

(million BGN)

	2001		
	I	II	III
I. Debt on government securities issued for budget deficit financing	935.4	930.8	946.5
II. Direct debt to BNB	2 470.9	2 451.5	2 628.0
III. Debt on other government securities issued for structural reform	769.5	765.9	796.3
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law**	X	X	X
V. Domestic government guarantees	9.7	9.5	9.7
Domestic government debt and government guaranteed debt, total	4 185.5	4 157.7	4 380.6

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

\*\* From January 2001 EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law were included in item *Debt on government securities issued for budget deficit financing*.

Source: MF.

# 4 Real Sector

## 4.1. GDP BY COMPONENT OF FINAL DEMAND\*

	(million BGN, at prices of corresponding year)														
	1998				1999				2000						
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total
<b>Final consumption</b>	<b>18 989</b>	<b>4 481</b>	<b>4 760</b>	<b>5 525</b>	<b>20 649</b>	<b>5 080</b>	<b>5 065</b>	<b>5 931</b>	<b>6 796</b>	<b>22 872</b>	<b>5 080</b>	<b>5 065</b>	<b>5 931</b>	<b>6 796</b>	<b>22 872</b>
Personal	17 227	4 090	4 314	5 024	18 734	4 505	4 584	5 264	5 985	20 338	4 505	4 584	5 264	5 985	20 338
Households	15 635	3 704	3 850	4 661	16 926	4 031	4 078	4 870	5 257	18 237	4 031	4 078	4 870	5 257	18 237
Nontrade organizations serving households	99	22	31	28	111	29	44	29	34	136	29	44	29	34	136
Government	1 493	364	434	335	1 697	444	462	365	694	1 965	444	462	365	694	1 965
Collective	1 762	391	446	500	1 914	575	481	668	811	2 534	575	481	668	811	2 534
<b>Gross formation of fixed capital</b>	<b>2 496</b>	<b>440</b>	<b>816</b>	<b>1 096</b>	<b>3 632</b>	<b>553</b>	<b>951</b>	<b>1 155</b>	<b>1 452</b>	<b>4 111</b>	<b>553</b>	<b>951</b>	<b>1 155</b>	<b>1 452</b>	<b>4 111</b>
<b>Physical inventory change</b>	<b>686</b>	<b>307</b>	<b>219</b>	<b>135</b>	<b>706</b>	<b>-75</b>	<b>103</b>	<b>-92</b>	<b>166</b>	<b>102</b>	<b>-75</b>	<b>103</b>	<b>-92</b>	<b>166</b>	<b>102</b>
<b>Balance (exports – imports)</b>	<b>-228</b>	<b>-392</b>	<b>-658</b>	<b>-89</b>	<b>-1 764</b>	<b>-515</b>	<b>-295</b>	<b>286</b>	<b>-897</b>	<b>-1 422</b>	<b>-515</b>	<b>-295</b>	<b>286</b>	<b>-897</b>	<b>-1 422</b>
Exports of goods and services	9 755	1 947	2 254	3 081	10 054	2 974	3 517	4 454	3 938	14 884	2 974	3 517	4 454	3 938	14 884
Imports of goods and services	9 983	2 340	2 912	3 169	11 818	3 490	3 812	4 168	4 836	16 305	3 490	3 812	4 168	4 836	16 305
<b>Statistical discrepancy</b>	<b>-365</b>	<b>-86</b>	<b>-93</b>	<b>-237</b>	<b>-446</b>	<b>142</b>	<b>-206</b>	<b>-164</b>	<b>17</b>	<b>-210</b>	<b>142</b>	<b>-206</b>	<b>-164</b>	<b>17</b>	<b>-210</b>
<b>Gross domestic product</b>	<b>21 577</b>	<b>4 751</b>	<b>5 044</b>	<b>6 431</b>	<b>22 776</b>	<b>5 185</b>	<b>5 618</b>	<b>7 116</b>	<b>7 534</b>	<b>25 454</b>	<b>5 185</b>	<b>5 618</b>	<b>7 116</b>	<b>7 534</b>	<b>25 454</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR\*

	(million BGN, at prices of corresponding year)														
	1998				1999				2000						
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter	III quarter	IV quarter	Total
Agriculture and forestry	4 045	408	594	1 496	3 440	411	618	1 438	801	3 268	411	618	1 438	801	3 268
Industry	5 509	1 340	1 274	1 352	5 326	1 442	1 448	1 621	1 753	6 263	1 442	1 448	1 621	1 753	6 263
Services	9 649	2 346	2 528	2 852	11 125	2 557	2 877	3 343	4 224	13 001	2 557	2 877	3 343	4 224	13 001
<b>Gross value added at base prices, total</b>	<b>19 203</b>	<b>4 094</b>	<b>4 396</b>	<b>5 700</b>	<b>19 891</b>	<b>4 411</b>	<b>4 942</b>	<b>6 402</b>	<b>6 778</b>	<b>22 533</b>	<b>4 411</b>	<b>4 942</b>	<b>6 402</b>	<b>6 778</b>	<b>22 533</b>
Adjustments	2 374	657	648	731	2 885	774	676	714	757	2 921	774	676	714	757	2 921
<b>GROSS DOMESTIC PRODUCT</b>	<b>21 577</b>	<b>4 751</b>	<b>5 044</b>	<b>6 431</b>	<b>22 776</b>	<b>5 185</b>	<b>5 618</b>	<b>7 116</b>	<b>7 534</b>	<b>25 454</b>	<b>5 185</b>	<b>5 618</b>	<b>7 116</b>	<b>7 534</b>	<b>25 454</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>3.5</b>	<b>0.8</b>	<b>2.7</b>	<b>4.8</b>	<b>2.4</b>	<b>4.5</b>	<b>5.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.8</b>	<b>4.5</b>	<b>5.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.8</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2000</b>							
January	1 800 922	938 556	862 366	-3.68	-16.16	-3.10	-2.91
February	1 791 298	928 839	862 459	-0.53	1.90	-0.35	-0.87
March	1 789 840	923 257	866 583	-0.08	6.68	-0.43	-0.39
April	1 788 125	911 072	877 053	-0.10	4.16	-0.48	-0.20
May	1 783 603	896 547	887 056	-0.25	3.22	-0.01	-0.75
June	1 775 586	882 357	893 229	-0.45	2.82	-0.13	-1.00
July	1 742 002	843 629	898 373	-1.89	-1.72	-0.57	-2.87
August	1 733 954	830 979	902 975	-0.46	-2.34	-0.35	-0.36
September	1 732 735	829 144	903 591	-0.07	1.36	-0.19	-0.12
October	1 721 391	816 305	905 086	-0.65	-5.73	-0.52	-0.24
November	1 717 620	825 727	891 893	-0.22	-8.89	-1.01	1.21
December	1 699 878	821 774	878 104	-1.03	-8.75	-1.35	-0.13
<b>2001</b>							
January	1 692 625	802 590	890 035	-0.43	-10.02	-0.10	0.10
February	1 694 965	803 294	891 671	0.14	3.76	-0.35	0.23
March	1 704 876	802 143	902 733	0.58	11.74	0.36	-0.08

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

Source: NSI.

## 4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labor force (total)
	Total	Youths (up to 24)		
		Adults		
<b>2000</b>				
January	657 095	113 296	543 799	17.19
February	693 531	119 663	573 868	18.14
March	716 957	124 437	592 520	18.75
April	726 358	127 317	599 041	19.00
May	720 882	123 219	597 663	18.86
June	696 551	114 510	582 041	18.19
July	700 699	114 698	586 001	18.33
August	689 806	110 862	578 944	18.04
September	679 740	106 117	573 623	17.78
October	679 902	106 468	573 434	17.78
November	677 462	107 226	570 236	17.72
December	682 792	105 610	577 182	17.86
<b>2001</b>				
January	708 729	111 697	597 032	18.54
February	713 761	112 395	601 366	18.67
March	704 691	109 660	595 031	18.43

Source: NLO.

## 4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2000</b>						
January	204	221	186	155	223	194
February	208	222	191	162	228	197
March	222	243	200	173	246	209
April	224	244	202	174	243	215
May	231	258	203	177	243	228
June	229	251	206	185	250	218
July	228	248	209	199	246	218
August	227	247	209	179	247	217
September	241	272	213	183	262	232
October	230	248	213	191	248	220
November	240	266	216	181	256	233
December	253	285	222	183	266	249
<b>2001</b>						
January	236	257	217	179	247	232
February	233	254	214	174	243	230
March	245	272	221	183	260	240

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
<b>2000</b>									
January	2.4	3.2	0.3	3.8	7.0	3.9	5.6	1.5	5.4
February	1.1	1.8	0.5	0.7	8.9	5.0	7.5	1.9	6.2
March	-0.3	-1.6	0.7	0.6	9.6	4.7	5.8	2.7	6.8
April	-1.0	-2.4	-0.2	0.3	9.2	3.6	3.2	2.5	7.1
May	0.1	-0.7	1.2	0.3	10.3	3.8	2.5	3.7	7.4
June	0.2	0.0	0.6	0.3	11.6	4.0	2.5	4.3	7.7
July	0.6	1.4	-0.3	0.5	8.6	4.7	3.9	4.0	8.3
August	3.0	5.5	0.3	2.0	11.0	7.8	9.6	4.3	10.4
September	2.2	2.5	2.3	1.7	11.8	10.2	12.3	6.7	12.3
October	1.2	1.3	1.1	1.0	11.9	11.5	13.8	7.9	13.5
November	0.8	0.1	0.8	1.8	12.3	12.4	13.9	8.9	15.5
December	0.4	1.3	-0.5	-0.1	11.3	12.9	15.4	8.3	15.4
<b>2001</b>									
January	0.6	0.7	0.0	1.2	8.7	5.9	7.4	3.5	6.0
February	0.3	-0.3	0.8	0.9	8.5	6.3	7.1	4.4	6.9
March	0.1	-0.2	0.1	0.5	9.2	6.3	6.9	4.4	7.5

Source: NSI.





# Methodological Notes

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**Overview**

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

A common principle is adopted: tables represent information for the current and previous years, and charts, for the current and the preceding two years. Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information for 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****Overview**

The information presented in this section covers four major categories:

- (a) monetary survey;
- (b) analytical accounts of the central bank;
- (c) analytical accounts of the banking sector;
- (d) interest rates.

Monetary survey data is derived from monthly financial statements of all financial institutions within the banking system: the BNB and commercial banks (including those in liquidation). The information as presented meets international standards and reflects country-specific aspects of accounting and banking methodology.

Bank assets and liabilities are classified according to sector, currency and financial instrument. For the needs of monetary and banking statistics the national economy is split into three sectors: banking, government and nongovernment. The country's relations with the rest of the world are reflected in the external sector (nonresident legal and physical persons).

The banking sector consists of the monetary authorities (BNB), on the one hand, and all commercial banks licensed by the BNB (including foreign banks' branches), on the other hand.

The government sector consists of the central government and local budgets; the central government includes the state budget, state funds and extra-budgetary accounts.

The nongovernment sector comprises state-owned enterprises, private companies, the public (households) and nonbank financial institutions. The latter include financial brokerage houses, insurance companies and other organizations within the financial sector but outside the banking sector.

The BNB has been preparing monthly monetary surveys since March 1990. Several major changes in the monetary survey's format and content were made until May 1995: lev and foreign exchange items were separated, monetary aggregates were segregated according to liquidity, etc. The most significant changes in time series have occurred since 1 June 1995 with the introduction of the Uniform National Chart of Accounts; consequently all monetary and credit aggregates were segregated according to maturity, sector and currency. Breaks in time series could not be removed because of the different methods used for data collection and processing, and the absence of database.

*The banks in liquidation* are required to provide the same set of accounting information as operating banks. In case banks fail to meet the terms required by regulation, statistical processing of the latest available data is made. Consoli-

dated data on the banks in liquidation is showed in an additional column to the monetary survey and analytical accounts of commercial banks.

Data is revised when an individual bank makes adjustments to its data, or preliminary data (estimates) has been published. This takes place generally in the last month of the year and is explicitly stated.

## Monetary Survey

The monetary survey aggregates the analytical accounts of the monetary authorities (BNB) and commercial banks. It includes major monetary aggregates within the money supply, and its sources: net foreign assets and net domestic assets. *Net foreign assets* are derived as the difference between foreign assets and liabilities of the BNB and commercial banks. Within foreign assets, the country's gross foreign exchange reserves are shown, including BNB most liquid foreign assets. From 1 July 1997, with the currency board arrangement introduction, these are equal to the assets of the Issue Department (incorporated separately within BNB balance sheet), which maintains a fixed exchange rate of the Bulgarian lev to the Deutschemark (since 1 January 1999 to the Euro).

*Net domestic assets* include domestic credit and a general balancing line termed *Other items (net)*. Domestic credit incorporates lending to the consolidated government sector and the nongovernment sector. Credit to the government sector is netted – gross claims less government deposits – and credit to the nongovernment sector is in gross terms. Under *Other items (net)*, a number of accounts are netted relating to interbank and intrabank relationships, relationships between the BNB and commercial banks, banks own funds, as well as unclassified assets and liabilities.

*Claims on the government* include claims of the BNB and commercial banks and are classified according to currency and instrument – government securities, loans, etc. Government securities are split according to their maturity into short-term (up to 12 months), medium-term (up to five years) and long-term (over five years) and according to currency: into government securities denominated in levs and in foreign currency. Until November 1998 government securities were reported at nominal value and from December 1998 these are marked to market.

*Government lev-denominated loans* include loans from the BNB (under the old Law on the BNB, effective until 10 June 1997) and the outstanding direct debt to other commercial banks. *Foreign currency loans* are extended only by the BNB and are in compliance with the new Law on the BNB. These are denominated in special drawing rights (SDR), corresponding by maturity and interest to the country's loans from the IMF.

*Claims on the nongovernment sector* include credits, equity participations, etc. These are reported at gross value (in levs and foreign currency).

For the purpose of analysis *Other items (net)* is subdivided into two items: *Own funds* and *Other assets and liabilities (net)*. The *Own funds* item includes *Capital and reserves* and *Financial result*. The *Own funds* item is presented with an opposite sign due to its transfer from the balance sheet liabilities side to the assets side so as to leave just monetary aggregates in the liabilities side. As a result, a negative *Financial result* shows a profit and a positive one a loss.

Money supply is presented by currency, monetary aggregate and sector. *The M1 monetary aggregate* includes the most liquid monetary instruments used in settlements: *Currency outside banks* and *Demand deposits in levs* (current accounts).

*Quasi-money* is a less liquid monetary aggregate and comprises time deposits, savings deposits and foreign currency deposits. *Time deposits* include lev deposits for a specific term (one-, three-, six-, twelve-month deposits, etc.). *Savings deposits* include only individuals' deposits in national currency and some other deposits (e.g. children's deposits). *Foreign currency deposits* include both current accounts and time deposits. The M2 monetary aggregate is comprised of quasi-money and M1 monetary aggregate.

## Analytical Reporting of the BNB and Commercial Banks

The least liquid funds include *Money market instruments*, *Import and restricted deposits* and *Deposits in Nonoperating Banks*. These are in levs and foreign currency and together with M2 constitute the broadest monetary aggregate M3 (money supply, broad money).

**Bulgarian National Bank.** *Foreign assets* are divided according to liquidity into gross international foreign exchange reserves and other foreign assets. *Monetary gold* is included in gross international reserves. Until 30 June 1997 monetary gold was assessed at USD 300 per 1 troy ounce; thereafter, consistent with the new Law on the BNB, at DEM 500 per 1 troy ounce, or at its market value, if lower.

*Other foreign assets* are less liquid and include participations in international financial institutions (excluding Bulgaria's reserve position in the IMF which is part of the gross international forex reserves), foreign government securities used as collateral against government bonds issued to settle Bulgaria's foreign debt to the London Club creditor banks, letters of credit, etc.

*Claims on nonfinancial state-owned enterprises* and *Claims on nonbank financial institutions* include equity participations in companies directly related to BNB activity.

*Claims on commercial banks* include monetary policy instruments employed by the BNB, as well as other relations with commercial banks (accounts, etc.). Following the currency board arrangement collateralized credit is the only instrument to refinance commercial banks. Under the currency board arrangement the BNB may extend collateralized credits to commercial banks in a lender of last resort capacity in case of a liquidity risk threatening the stability of the banking system.

*Reserve money* includes currency outside banks, funds of commercial banks and some nonbank financial institutions' funds with the BNB and constitutes the monetary base (M0 monetary aggregate). Reserve money is in levs and foreign currency and includes minimum required reserves and excess reserves (settlement accounts, current accounts and time deposits).

*Foreign liabilities* reflect BNB obligations to the external sector. After 1 July 1997 BNB foreign liabilities include only Bulgaria's obligations to the IMF.

The *Own funds* item includes BNB fixed capital, reserve funds and current financial result.

**Commercial banks.** *Reserves* include funds on their accounts with the BNB and cash in commercial banks' vaults. The differences with the corresponding reserve money component in BNB analytical reporting are due to time discrepancies of counter flows between the central bank and commercial banks.

*Foreign assets* include claims on nonresidents (banks, governments, nonbank institutions, etc.) and foreign currency in banks' vaults. Commercial bank foreign assets are not included in Bulgaria's international forex reserves.

## Interest Rate Statistics

The *base interest rate* is the effective interest rate at end of month based on the average annual yield attained at three-month government securities primary auctions.

Interest rate statistics includes summarized data on interest rate levels of banks, except those in liquidation. Interest rates are averaged on a weekly basis for a month.

Short-term interest rates cover maturities from one day up to twelve months, and long-term interest rates maturities over twelve months.

Interest rates on credits and deposits are the average weighted rates of three sectors: state-owned companies, private enterprises and the public.

Interest rates on *credits* reflect interest rates on newly negotiated lev and foreign currency loans during the corresponding month.

Annual compounding of the base interest rate is made on a quarterly basis, that of credits on a monthly basis, and that of deposits by maturity.

*Yield of government securities* is computed as the average weighted yield of all issues during the calendar month in actual amount.

Real interest rate levels on lev credits and deposits are based on the average interest rates during the month deflated by the monthly inflation rate reported for the same period.

# 2

## External Sector

Information on the external sector includes four major categories:

- (a) balance of payments;
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

### Balance of Payments

The Bulgarian National Bank is in charge of the compilation of the country's balance of payments. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation is collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Article 8, para. 2 of the Foreign Exchange Law (published in the State Gazette, issue 83 of 21 September 1999). The data is processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB 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 *Balance of Payments Textbook* (IMF, 1996).

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.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account measures an economy's transactions in external financial assets and liabilities which affect the stock of external financial assets and liabilities measured in the international investment position.

#### I. Accounting Principles and Conventions

The basic convention applied in the construction of Bulgaria's balance of payments is the implementation of the *double entry system*. Under **credit, with a positive sign**, are recorded: exports of goods and services, income receivable, offsets to non-refundable real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. Under **debit, with a negative sign**, are recorded: imports of goods and services, income payable, offsets to non-refundable real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The *time of recording* of the balance of payments transactions is the time of change of 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* of the country's external assets and liabilities are not included in the balance of payments.

The unit of account for the balance of payments of Bulgaria is the US dollar. The conversion into the unit of account is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting period is used. Along with the March 2001 publication of the balance of payments the Bulgarian National Bank starts disseminating it in BGN and from January 2002 – in euro.

## 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 by enterprises which have bank accounts abroad, pertaining to the residents' international transactions. These reports cover all components of the balance of payments table. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) direct investment enterprise survey, (ii) administrative records, (iii) reports by enterprises having liabilities to abroad and (iiii) reports by enterprises having borrowed from abroad.

In the analytical presentation the balance of payments components are classified in the following main categories:

### A. Current account

The current account comprises the acquisition and provision of *goods and services, income, and current transfers* between the country 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.). Recorded are also offsets for nonrefundable real and financial resources received (transfers).

The flows on the debit side represent the gross product created in the rest of the world and acquired by the domestic economy (imports of goods and services), as well as the acquisition of factors of production expressed by income paid or payable. Recorded are also offsets to nonrefundable real and financial resources provided.

- The *Goods* component of the BOP current account covers movable goods for which changes of ownership between residents and nonresidents occur. The data on imports and exports FOB is based on customs declarations, as the codes used in them are after the Harmonized System for Description and Coding of Commodities of the World Customs Organization introduced in 1988 and supplemented in 1992. In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 the exports and imports are recorded under the special trade system where the moment of transactions' registration is equal to the moment of the customs declarations clearance.

- The Bulgarian National Bank re-calculated and published imports and exports data after the new methodology for the period 1995 – 1998.

*Sources:* The sources of data are the Customs Agency and the Information Service (at the Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute receive the exports and imports data, supplement it with other information and process it further.

In accordance with the common methodology, before publishing the data, the BNB and the NSI have to agree upon the data. The data is published eight weeks after the expiry of the reporting period. Due to the existing system for processing of the customs data, outside the BNB and the National Statistical Institute, the preliminary foreign trade data is subject to frequent revisions.



- 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 on 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 is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures. In 1999 the Bulgarian National Bank, together with the Ministry of Economy (former Ministry of Trade and Tourism), worked out a new methodology for estimation of the receipts and expenditures from travel services, *Methodology for Estimation of Receipts and Expenditures on Travel in Bulgaria's Balance of Payments* (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). Therefore, the data for the period 1995 – 1999 on the travel item was revised.

- *Other services* item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, leasing, insurance, cultural, sport and recreational services, etc.).

The *main 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 nonresident workers in the country or received by resident workers abroad. *Investment income* covers receipts and payments of income associated with external financial assets and liabilities. Included are receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The *main 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 the 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. Included in the *Current transfers* are gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc.

*Sources of information:* The Bulgarian National Bank receives information on current transfers from the Bulgarian Red Cross, the Agency for Foreign Aid, and monthly reports of commercial banks.

#### **B. Capital account**

- The *Capital account* consists of two categories: (i) *capital transfers* and (ii) *acquisition or disposal of nonproduced, nonfinancial 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 a *capital* transfer 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 type of investment. Included in the *Financial account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or 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 changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise for the reporting period. Direct investment abroad is reported as an asset, and direct investment in the reporting country, as a liability.

*Sources of information:* The Bulgarian National Bank receives monthly data on direct investment in the country from the Privatization Agency and the line ministries, the Central Depository, and from commercial banks' reports; quarterly data – from the Insurance Supervision Directorate at the Ministry of Finance, the reports on intercompany debt transactions and from the statistical survey conducted by the NSI among nonfinancial sector enterprises and annual data from commercial banks' annual financial and accounting reports (Balance Sheet and Profit and Loss Statements). The Bulgarian National Bank receives monthly data on direct investments abroad from the commercial banks' reports and annual – from the survey carried by the BNB among the direct investment enterprises in the country. Because of the different periodicity for data reporting of the different sources of information on direct investments, the data on that item is subject to periodical revisions.

The Bulgarian National Bank and the Agency for Foreign Investment share information on the direct investment in the country.

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

The *main 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 is provided by enterprises holding bank accounts abroad, commercial banks, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers 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 a tradable security.

Until 1999 data on trade credits was obtained from the monthly reports of enterprises with bank accounts abroad and from the semiannual survey of the BNB among direct investment enterprises in the country (the latter gives information concerning transactions both with the direct investor and with other nonresidents).

Since January 2001 when the Foreign Exchange Law came in force the main source of information on trade credits (liabilities) are the quarterly reports of enterprises on their liabilities to nonresidents.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and nonresidents if no issue of a tradable security 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 liabilities side of the *Loans* item. They are recorded in the relevant items of group *E. Reserves and related items*.

*Sources of information:* The Bulgarian National Bank compiles data on loans received by resident entities on the basis of information from the Ministry of Finance, the BNB, and from reports of the commercial banks and enterprises that have received loans from abroad. The enterprises that have borrowed from abroad report quarterly data to the BNB. Therefore, the monthly data on *Loans, other sectors* (liabilities side) is revised each quarter.

The *Currency and deposits* component presents on the assets side the changes in the residents' currency and deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident commercial banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

The *Other forex deposits* component on the assets side is a peculiarity of the Bulgarian BOP presentation prepared and published by the Bulgarian National Bank. It presents changes in the foreign exchange deposits held by the population and the private enterprises with domestic commercial banks. Increases in the deposits of the population and private enterprises are denoted with a positive sign, and their decreases – with a negative sign. Changes in this item do not reflect the impact of exchange rate differences.

The items *Other assets* and *Other liabilities* include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

#### **D. Errors and omissions**

The *Errors and omissions* component is an offsetting item. Theoretically, this component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. In contrast to other statistical reports, such as monetary statistics, data collection for the purposes of BOP compilation cannot be restricted to commercial banks' financial statements as the only source of information.

The fluctuations in the *Errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain BOP components and (iii) the existence of objective obstacles to the collection of certain balance of payments items.

#### **E. Reserves and other financing**

*Reserve assets* include those external assets that are readily 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 Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes is published in the BOP excluding valuation changes, such as exchange rate changes.

This group in the analytical presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional financing*. The exceptional financing comprises the BOP support, as well as deferred/rescheduled payments and payments on arrears resulting from balance of payments difficulties. In accordance with the methodology for accounting the *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 under *Other investment – liabilities (Loans, General government)*.

### III. Balance of Payments Compilation in BGN

#### Current account

The statistical value of imports and exports in BGN from customs declarations as of the moment of customs clearance is used for calculation of foreign trade data. Changes in exports and imports on the same period of the previous year reflect the change in volumes, goods' prices and foreign exchange rates.

Data on travel as well as data on received and repaid income and other services in BGN are based on data in USD at the average monthly rate of the lev against the US dollar. As regards data on current transfers, the information received in BGN is included directly in the balance sheet, and data received in US dollars is recalculated in BGN at the average monthly rate of the lev against the US dollar.

#### Capital and financial account

Data on *capital transfers* in BGN is obtained from data in USD using the average monthly rate of the lev against the US dollar. *Direct investment abroad* is recalculated in BGN at the average monthly rate of the lev against the US dollar. As regards *Direct investment in Bulgaria*, the data in BGN is calculated based on the exchange rate of the lev against the respective currency for the date of transaction (if this date is known) or on the average monthly rate (if the date is unknown).

Data on *Portfolio investment* and *Other investment* is based on the data in US dollars at the average monthly rate of the lev against the US dollar. In order to eliminate foreign exchange fluctuations, data on *Portfolio investment in the banking sector in long-term government securities*, *Foreign currency deposits of banks abroad*, *Households' deposits with local commercial banks* and *Nonresidents' deposits in BGN* is obtained by converting the changes in respective items in the original currencies into leva at the average monthly rate of the lev against the respective currency. Likewise data on BNB foreign exchange reserves in BGN is obtained.

### IV. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within eight weeks after the close of the reference period.

### V. Data Revision Policy

Revisions of published BOP estimates are a common feature of many compilation systems and are aimed at publishing the most accurate estimates possible. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) As for the most frequent data, each monthly publication may include revisions of the data for the last three months and each quarterly publication may include revisions of the monthly data for the whole current year.

(ii) When ongoing 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 and the notes to the BOP table.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data.

## VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data to the subscribers through the Press Office, and within 24 hours after the press release, the data is published on the web site of the Bulgarian National Bank: <http://www.bnb.bg>.

The data is also published in the Bulgarian National Bank *Monthly Bulletin*. Data on the country's balance of payments is included in the semiannual and annual official reports of the Bulgarian National Bank.

## VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr Emil Dimitrov, head of the Balance of Payments and External Debt Division, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), to Mrs Liliana El Haddad, expert ([Bancheva.L@bnbank.org](mailto:Bancheva.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 Bulgarian National Bank provides the country's foreign trade data on a monthly basis. The data is based on customs declarations including codes under the *Harmonized System for Commodity Description and Coding* of the World Customs Organization, introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. For the purposes of the balance of payments, however, 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 exports and imports have been recorded under the Special Trade System where the moment of a transaction's registration is the moment of the customs declaration's clearance. The Bulgarian National Bank recalculated and published imports and exports data under the new methodology for the period 1995 – 1998.

For the purposes of economic analysis the Bulgarian National Bank publishes the tables on *exports and imports by use*. They are based on the four-digit codes under the harmonized system and grouped by purpose and by end-use of the respective commodity. The basic principles in distributing the commodities in the respective groups are: purpose of use and degree of processing. In the tables on *major trading partners and regions* only the most important countries and regions for Bulgaria's exports (imports) are included. The criteria for description of partner countries are as follows: imports – by country of origin of the commodities; exports – by the commodities' recipient country, that is, the last designated country where the commodities are to be delivered. The tables on *exports and imports by commodity group (use) and by region* represent breakdowns of imports and exports data by region and by commodity. The tables on the *structure of imports and exports by currency* represent the share of different currencies in exports and imports transactions.

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

Quarterly and annual time series for exports and imports by *use* and by *major trading partner and region* are published on the web site of the BNB for the period 1995 – 2000. For the same period separately are published quarterly tables on *commodity groups (use) and by region* and *structure of imports and ex-*

*ports by currency.* Exports and imports data as well as foreign trade analysis for the period under review is published on a monthly basis.

Data is provided by the Customs Agency and the Information Services AD (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it with other information and process it.

In accordance with the common methodology, before publishing the data, the BNB and the NSI have to coordinate it. The data is published eight weeks after 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 is incomplete and/or of poor quality, the Bulgarian National Bank may revise imports and exports data more frequently.

The Bulgarian National Bank disseminates imports and exports data through the Press Office, and 24 hours thereafter the data is published on the web site of the Bulgarian National Bank: <http://www.bnb.bg>

Data on Bulgaria's foreign trade is published in the Bulgarian National Bank *Monthly Bulletin*, as well as in the Bank's semiannual and annual reports.

For further information on the methodology applied by the Bulgarian National Bank or on foreign trade and balance of payments data published, you may contact Mr Emil Dimitrov, head of the Balance of Payments and External Debt Division, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243), or Mrs Liliana El Haddad, expert, at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org) (tel. +359 2 9145 1252).

## Foreign Debt

Bulgaria's obligations in convertible currency in the *gross foreign debt* table (by creditor) are divided into *long-term* obligations (with maturity of over one year) and *short-term* obligations.

The item *Public and publicly guaranteed debt* includes the government debt and government guarantees on loans disbursed to Bulgarian companies.

The item *Short-term debt* includes all the country's debts with a term of less than one year. Consistent with international standards and in order to provide comparability between reported balance of payments flows and data on foreign debt service, the item *Short-term debt* includes all arrears on interest and principals.

The item *Other private creditors* includes nonresidents' deposits with domestic commercial banks and nonresidents' purchases of government securities denominated in foreign currency. Also included is information received by the Bulgarian National Bank on credits extended to local physical and legal persons by nonresident private creditors.

# 3

## Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) government sector operations;
- (b) government operations (republican budget);
- (c) domestic and foreign government debt.

*Fiscal sector* includes all ministries, agencies, extrabudgetary 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 extrabudgetary 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 Chamber. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extrabudgetary accounts it forms the government subsector. The institutional coverage of this subsector corresponds to the System of National Accounts and Government Finance Statistics 'central government' institutional subsector.

# 4

## Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labor market;
- (c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include 'nonfinancial enterprises' whose main activity is production and sale of goods and nonfinancial services for the purpose of making profit; 'nontrade organizations 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 is 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 is partially comparable with relevant data for 1997, 1998, and the first half of 1999.

- *labor market* – employed under labor contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

- *consumer price changes* – total and by major commodity and services group.

## Resolutions of BNB Board

- 5 April** Amendments to Regulation No. 7 of 1999 on the big exposures of banks were adopted.
- 19 April** The BNB Managing Board adopted the 2000 BNB annual report, the annual financial statements, the auditor's report and the report on the execution of the 2000 BNB budget.

## Announcement

On 10 May 2001 the BNB Managing Board selected Montran Corporation the contractor for the Real Time Gross Settlement System in the BNB Project in accordance with the open tender announced on 5 February 2001. The BNB Board decided on launching negotiations for contract conclusion.

# BNB Publications

1

## Periodical Publications

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

2

## Aperiodical Publications

BUS 7092 Settlement in the BNB, BUS 5392 Payment through Immediate Cash Collection  
 Banking Laws and Regulations  
 Banking in the Bulgarian Economy  
 The Bulgarian Banking System  
 Ordinance of Payments  
 120 Years Bulgarian National Bank, 1879 – 1999  
 Catalogue of Bulgarian Banknotes  
 Catalogue of Bulgarian Coins  
 Catalogue of the Art Collection of the Bulgarian National Bank  
 The Art of Central Banking in Eastern Europe in the 90s  
 Farewell to Noughts  
 Catalogue of BNB Publications

J. Miller, S. Petranov  
 J. Miller

3

## Discussion Papers

Victor Yotzov, Nikolay Nenovsky,  
 Kalin Hristov, Iva Petrova,  
 Boris Petrov

**Issue No. 1 for 1998**  
 The First Year of the Currency Board in Bulgaria

Nikolay Nenovsky, Kalin Hristov

**Issue No. 2 for 1998**  
 Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria

Dobrislav Dobrev, Boyko Tzenov,  
 Peter Dobrev, John Ayerst

**Issue No. 3 for 1999**  
 Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget

Nikolay Nenovsky,  
 Kalin Hristov, Boris Petrov

**Issue No. 4 for 1999**  
 Two Approaches to Fixed Exchange Rate Crises

Nikolay Nenovsky,  
 Boris Petrov

**Issue No. 5 for 1999**  
 Monetary Sector Modeling in Bulgaria, 1913 – 1945

Roumen Avramov

**Issue No. 6 for 1999**  
 The Role of a Currency Board in Financial Crises: The Case of Bulgaria

Zdravko Balyozov

**Issue No. 7 for 1999**  
 The Bulgarian Financial Crisis of 1996 – 1997

Nikolay Nenovsky

**Issue No. 8 for 1999**  
 The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)

Dobrislav Dobrev

**Issue No. 9 for 1999**  
 The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover

Nikolay Nenovsky, Kalin Hristov

**Issue No. 10 for 1999**  
 Monetary Regimes and the Real Economy  
 (Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)

Jeffrey B. Miller

**Issue No. 11 for 1999**  
 The Currency Board in Bulgaria: The First Two Years

Nina Budina, Tzvetan Manchev

**Issue No. 12 for 2000**  
 Fundamentals in Bulgarian Brady Bonds: Price Dynamics

Nikolay Nenovsky, Kalin Hristov

**Issue No. 13 for 2000**  
 Currency Circulation after Currency Board Introduction in Bulgaria (Transactions Demand, Hoarding, Shadow Economy)

Boris Petrov

**Issue No. 15 for 2000**  
 Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria

Victor Yotzov

**Issue No. 16 for 2000**  
 A Possible Approach to Simulate Macroeconomic Development of Bulgaria



## 4

**Information Provided by e-mail****Exchange Rates of Foreign Currencies against BGN**

- Trade Rates of Gold
- Interbank Forex Market (amounts of traded currencies)  
(daily announcements)

**Weekly Balance Sheet of Issue Department**

- Monthly Balance Sheet of Issue Department
- Monthly Balance Sheet of Banking Department

**Weekly Statistical Information****Balance of Payments**

- Direct Investment in Bulgaria  
(monthly announcements)

**Government Securities Auctions Held by the BNB**

- Information about Government Securities Auction Results
- Announcements of Forthcoming Auctions  
(weekly announcements)

**Banking System Monthly Balance Sheets**

- Banking System Profit and Loss Monthly Statement  
(monthly announcements)

**Government Securities Market - Daily Bulletin**

- Secondary Market of Government Securities  
(daily announcements)

**Gross External Debt (by debtors and by creditors - stock, service, indicators, disbursements)**

- Foreign Trade (imports and exports by main trade partners and regions,  
imports and exports by commodity group)
- Structure of Imports and Exports by Original Currencies  
(monthly announcements)

**Denomination Composition of Banknote and Coin Issuing (quarterly announcements)****Summarized Information on Commercial Banks' Deposits in Levs and Foreign Currency****Press Releases, Resolutions of BNB Managing Board, Orders of the Governor, Base Interest Rate**



# List of Commercial Banks' Head Offices

(as of 15 May 2001)

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

### Biochim Commercial Bank

1 Ivan Vazov Str.  
1040 Sofia  
tel. 02/926 92 10  
code **66096608**

### BNP Paribas, Bulgaria\*

11 Narodno Sabranie Square  
1000 Sofia  
tel. 02/980 12 37; 980 89 51  
code **44094402**

### Bulbank

7 Sveta Nedelya Square  
1040 Sofia  
tel. 02/9841/1111  
code **62196214**

### Bulgaria-Invest Commercial Bank

65 Knyaginya Maria-Luiza Blvd.  
1202 Sofia  
tel. 02/988 54 88  
code **56195610**

### Bulgarian-American Credit Bank

3 Shipka Str.  
1504 Sofia  
tel. 02/943 30 36; 943 30 77  
code **16091603**

### Bulgarian Post Bank

1 Bulgaria Square  
1414 Sofia  
tel. 02/963 20 96; 963 21 04; 963 21 05  
code **92099203**

### Central Cooperative Bank

103 Rakovski Str.  
1000 Sofia  
tel. 02/926 62 66  
code **79097904**

### Corporate Commercial Bank

65 Ekzarh Yosif Str.  
1000 Sofia  
tel. 02/980 93 62  
code **22092207**

### Demirbank (Bulgaria)

8 Tzar Osvoboditel Blvd.  
1000 Sofia  
tel. 02/989 44 44  
code **24092400**

### DSK Bank

19 Moskovska Str.  
1000 Sofia  
tel. 02/985 57 220  
code **30093004**

### Economic and Investment Bank

11A Saborna Str.  
1000 Sofia  
tel. 02/98 500 240; 98 500 400  
code **88898882**

### Encouragement Bank

1 Vasil Levski Str.  
1040 Sofia  
tel. 02/930 63 33  
code **62096200**

### Evrobank

43 Cherni Vrah Blvd.  
1407 Sofia  
tel. 02/623 366  
code **17091705**

### First East International Bank

106 Vasil Levski Blvd.  
1000 Sofia  
tel. 02/946 16 82; 946 10 51; 946 11 46  
code **47094708**

### First Investment Bank

10 Stefan Karadzha Str.  
1000 Sofia  
tel. 02/91 001  
code **15091501**

### Hebros Commercial Bank

37 Tzar Boris III Obedinitel Blvd.  
4000 Plovdiv  
tel. 032/63 18 76; 62 88 70  
code **80098009**

### International Bank for Trade and Development

2 Ivan Vazov Str.  
1000 Sofia  
tel. 02/980 60 85; 986 41 47; 987 15 16  
code **89098905**

### International Commercial Bank, Bulgaria

4 Layosh Koshut Str.  
1606 Sofia  
tel. 02/9171 717  
code **48094800**

### Municipal Bank

6 Vrabcha Str.  
1000 Sofia  
tel. 02/9300 111  
code **13091308**

### Neftinvestbank

155 Rakovski Str.  
1000 Sofia  
tel. 02/981 77 34; 981 69 38; 981 73 76  
code **12091206**

### Raiffeisenbank (Bulgaria)

18 – 20 Nikolay Gogol Str.  
1504 Sofia  
tel. 02/919 85 101  
code **15591550**

### Roseximbank

4 – 6 Dondukov Str.  
1000 Sofia  
tel. 02/980 25 38  
code **32093208**

### SG Expressbank

92 Vladislav Varnenchik Blvd.  
9000 Varna  
tel. 052/66 00  
code **40094005**

### Texim Private Entrepreneurial Bank

107 Knyaginya Maria-Luiza Blvd.  
1000 Sofia  
tel. 02/333 240; 314 038; 318 038;  
324 136  
code **54595451**

### Unionbank

10 – 12 Damyan Gruev Str.  
1606 Sofia  
tel. 02/987 60 02; 987 95 35; 988 46 39  
code **19591957**

### United Bulgarian Bank

5 Sveta Sofia Str.  
1040 Sofia  
tel. 02/9854 28 00  
code **20092003**

\* Former BNP – Dresdnerbank, Bulgaria.

## Banks Licensed to Conduct Domestic Operations

### **Tokuda Credit Express Bank**

3 Graf Ignatiev Str.  
1000 Sofia  
tel. 02/981 01 67; 980 12 94  
**code 26092604**

## Foreign Banks' Branches

### **Alpha Bank**

**Sofia Branch**  
20 Stamboliiski Blvd.  
1000 Sofia  
tel. 02/980 15 57  
**code 89898984**

### **Citibank N. A.**

**Sofia Branch**  
2 Knyaginya Maria-Luiza Blvd.  
Fifth floor  
1202 Sofia  
tel. 02/9175 100; 9175 101; 9175 102  
**code 25092502**

### **Hypovereinsbank, Bulgaria**

**Sofia Branch**  
36 Alabin Str.  
1000 Sofia  
tel. 02/932 01 00  
**code 14091400**

### **ING Bank N. V.**

**Sofia Branch**  
12 Emil Bersinski Str.  
1000 Sofia  
tel. 02/917 64 00  
**code 14591458**

### **National Bank of Greece**

**Sofia Branch**  
5 Triaditza Str.  
1000 Sofia  
tel. 02/981 50 10  
**code 19991991**

### **Piraeus Bank\***

**Sofia Branch**  
3 Vitosha Blvd.  
1000 Sofia  
tel. 02/980 89 03  
**code 19091909**

### **T.C. Ziraat Bank**

**Sofia Branch**  
19 Sveta Nedelya Square  
1000 Sofia  
tel. 02/980 00 87  
**code 35093503**

\* Former Xiosbank.