

BULGARIAN NATIONAL BANK

Monthly Bulletin

5/2001

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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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Due acknowledgment is requested.

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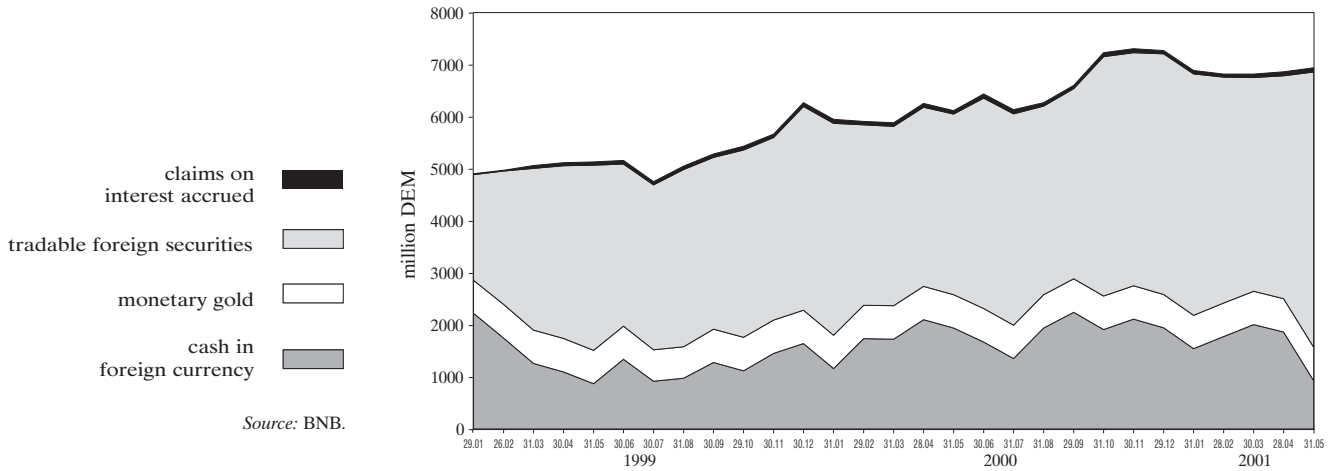
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Real Sector

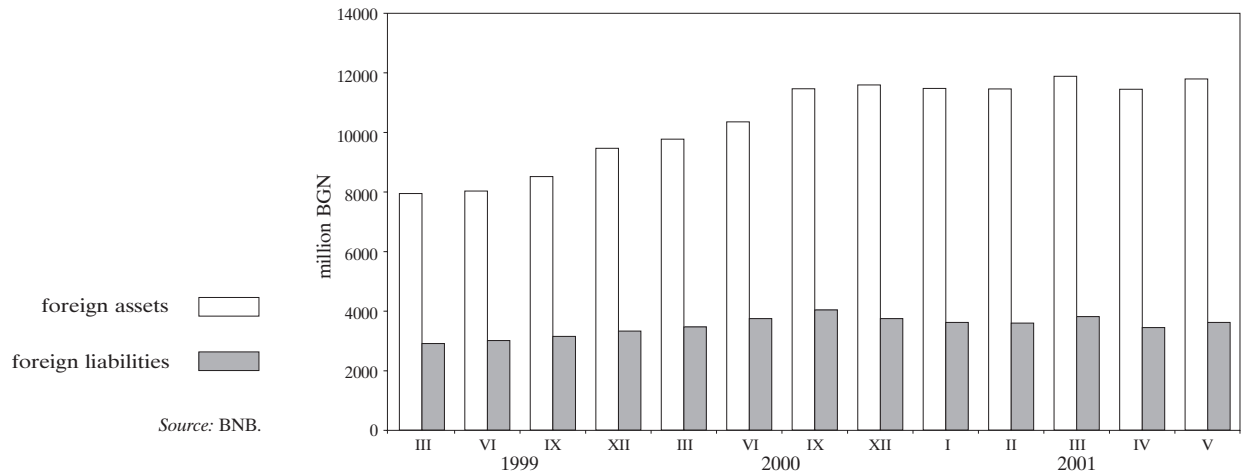
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1 Financial Sector

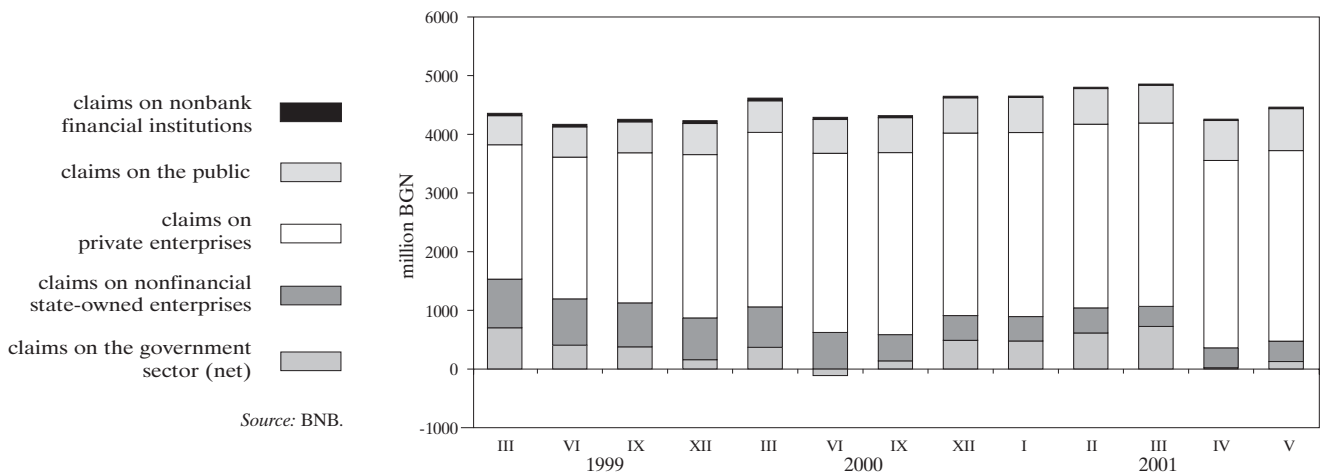
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1.2. Foreign Assets and Liabilities of the Banking Sector

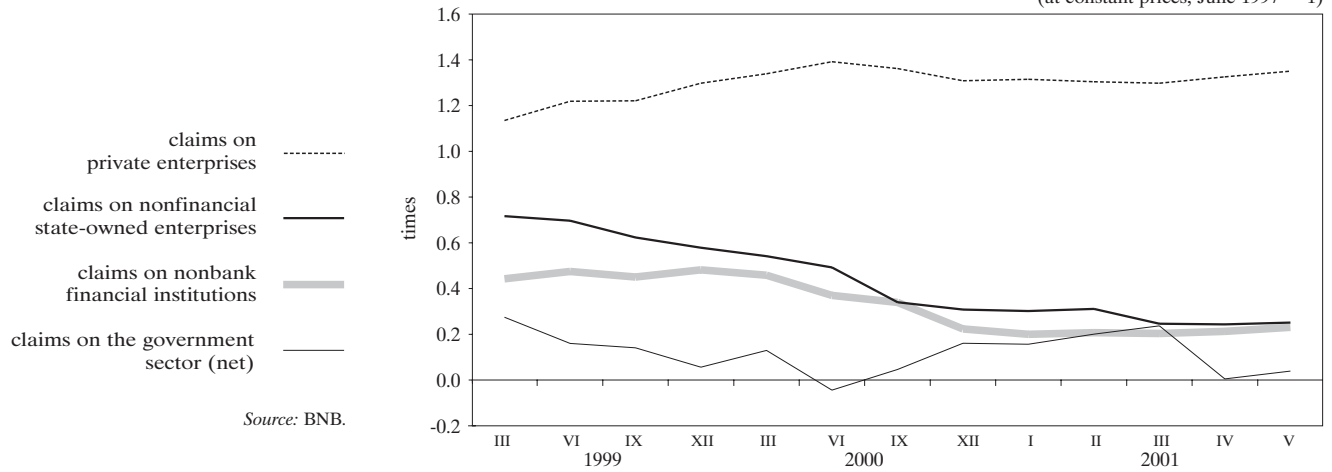


1.3. Domestic Credit of the Banking Sector



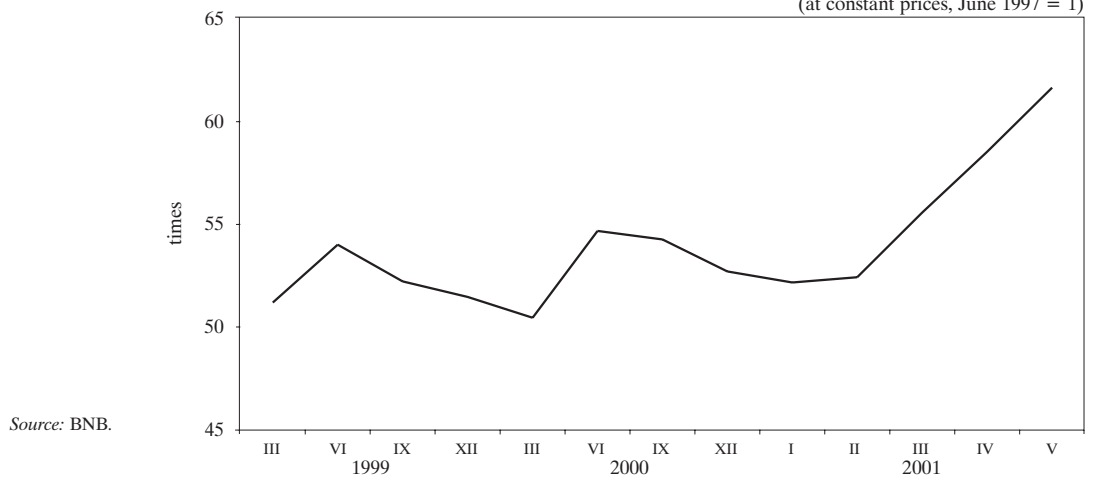
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(at constant prices, June 1997 = 1)

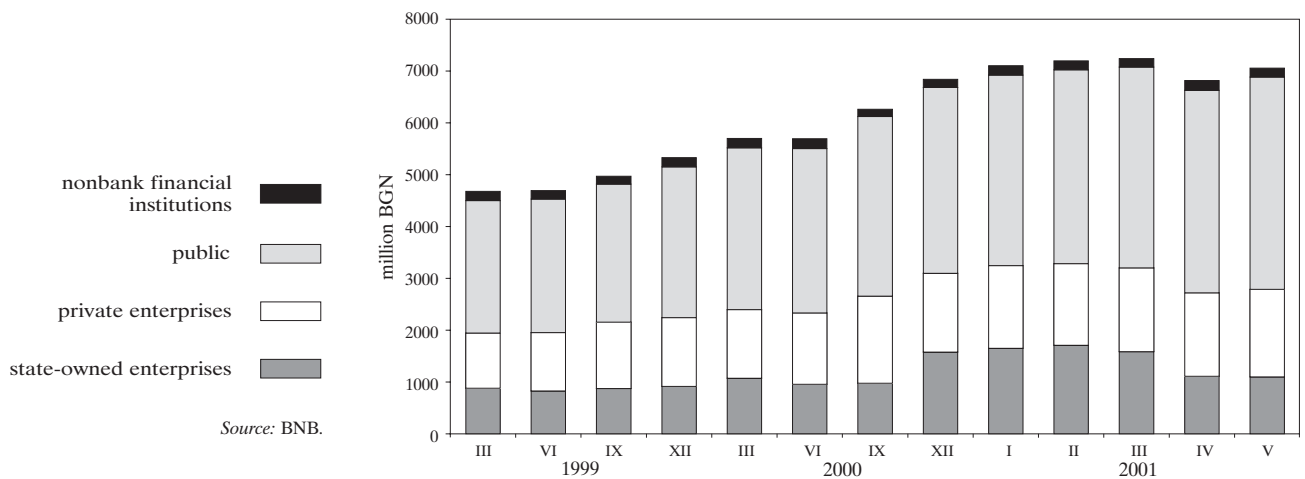


1.5. Dynamics of Banking Sector Claims on the Public

(at constant prices, June 1997 = 1)

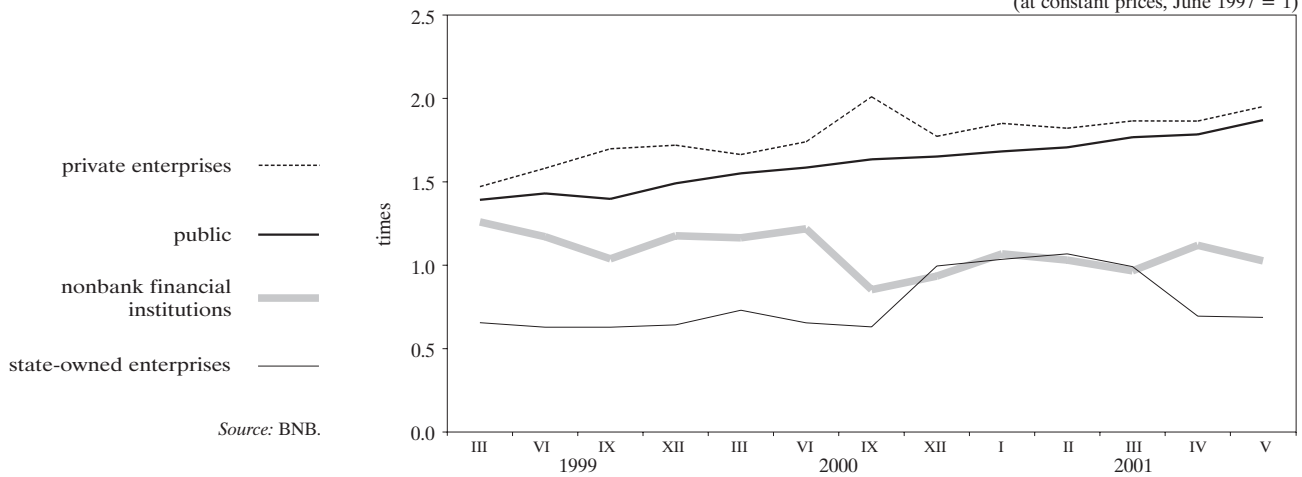


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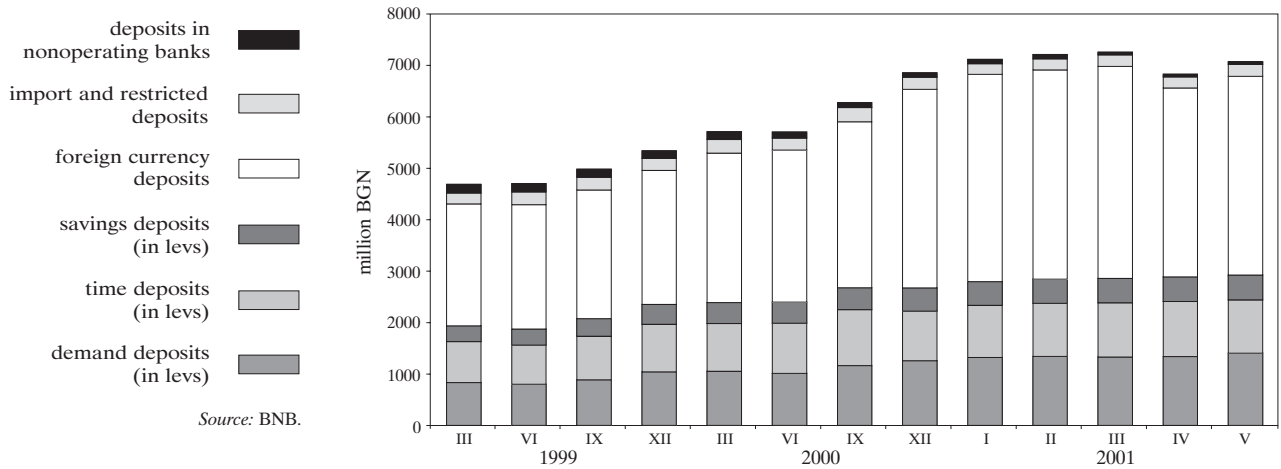


1.7. Dynamics of Deposits by Sector

(at constant prices, June 1997 = 1)

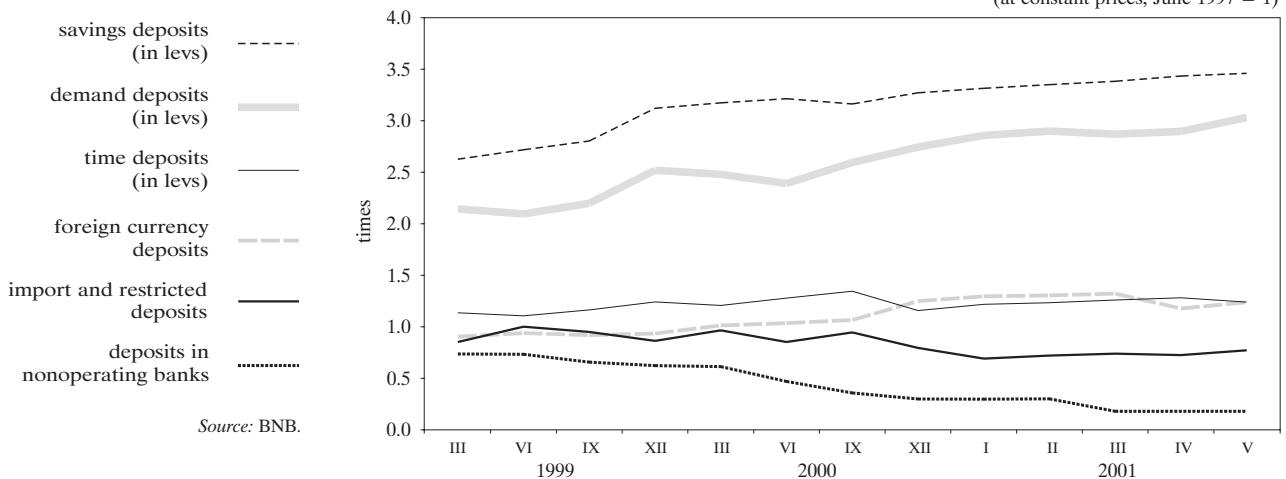


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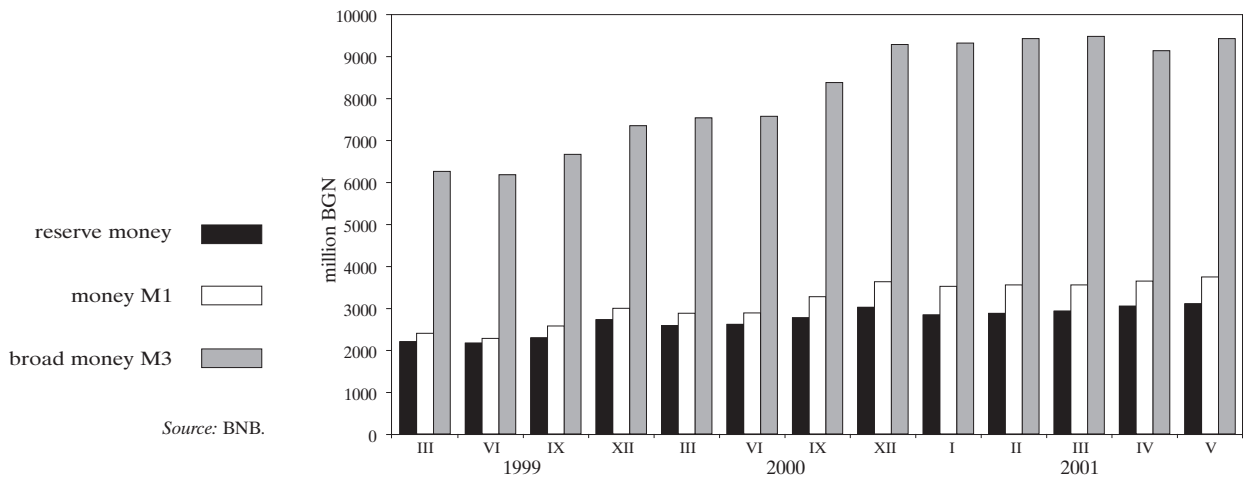


1.9. Dynamics of Deposits by Type

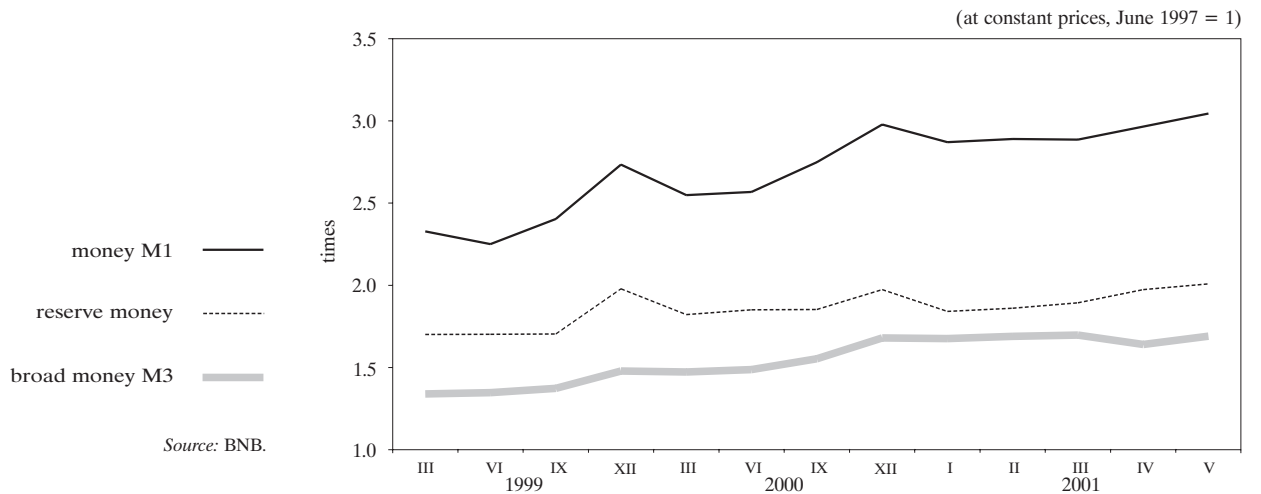
(at constant prices, June 1997 = 1)



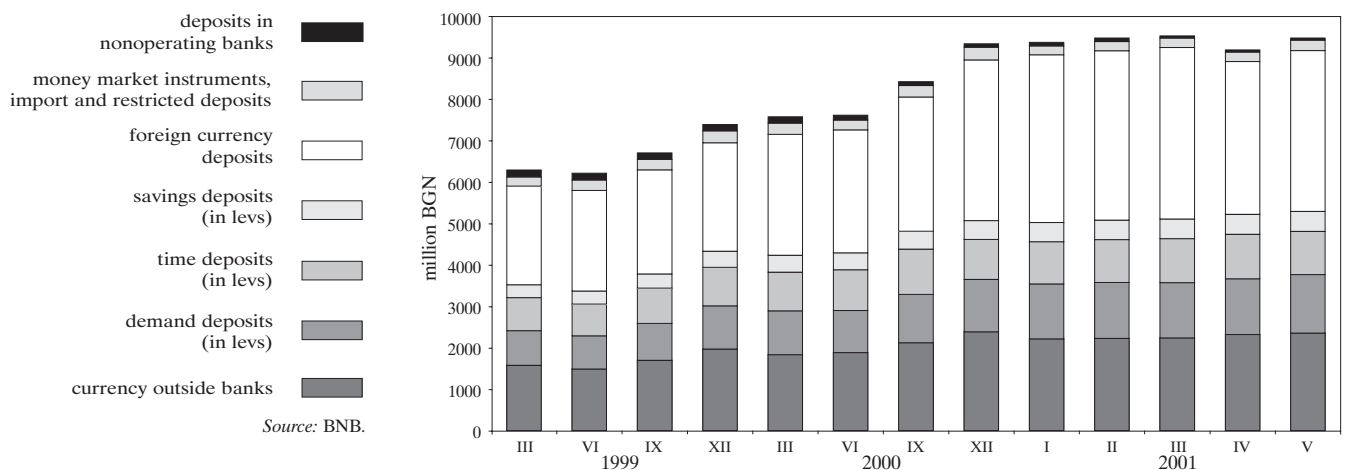
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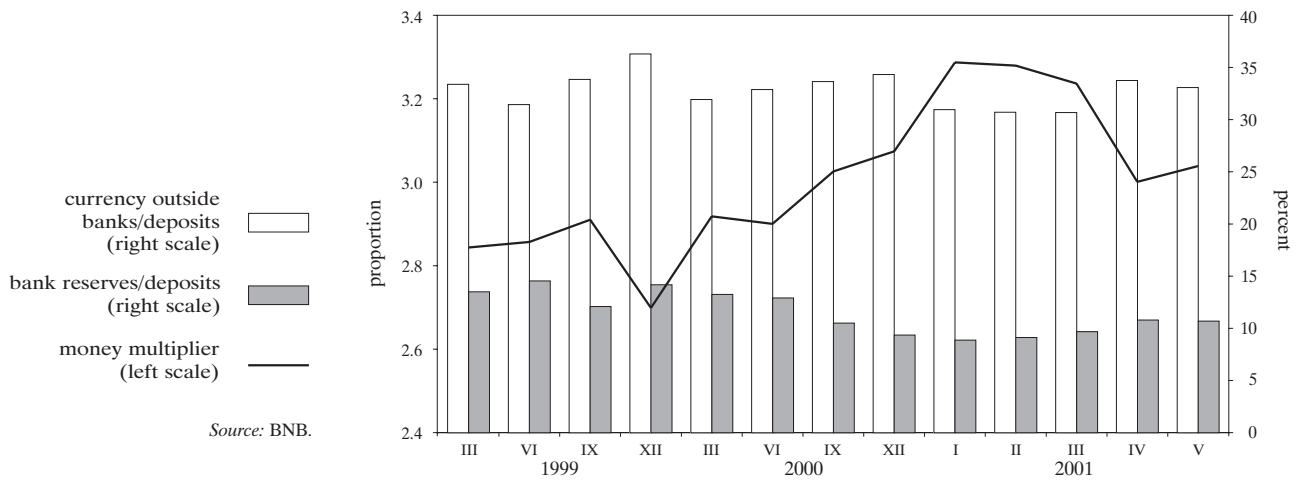
1.11. Monetary Aggregates Dynamics



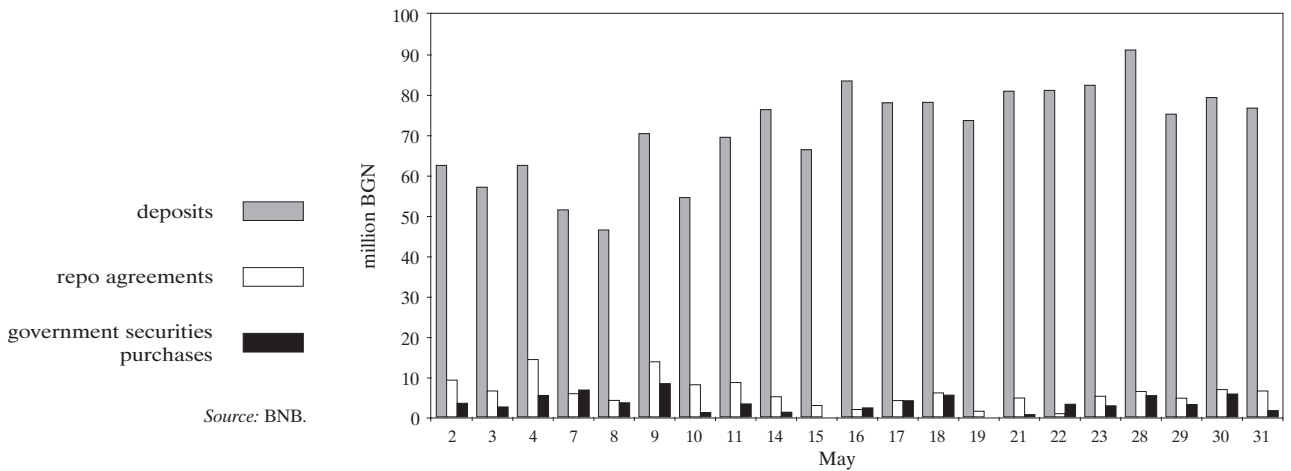
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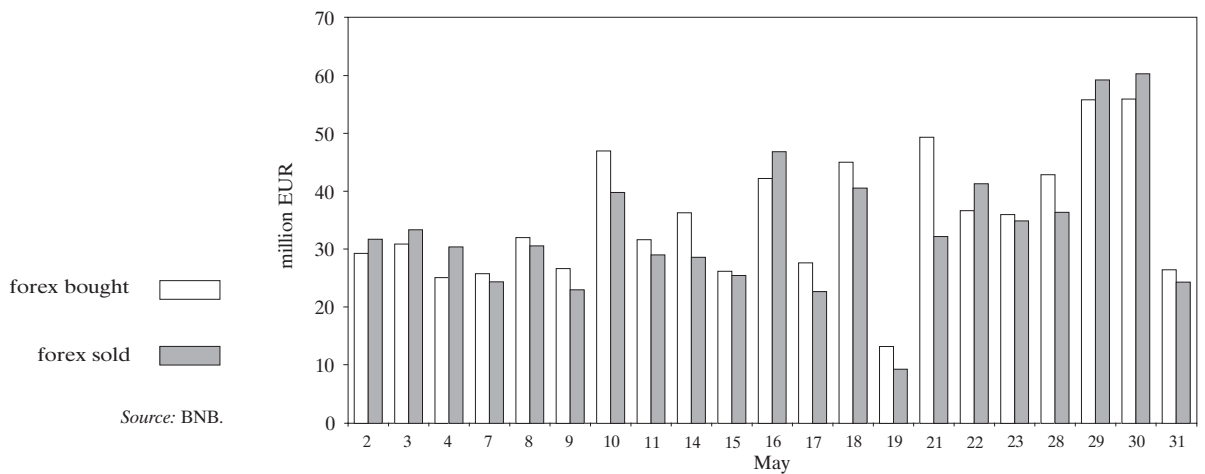
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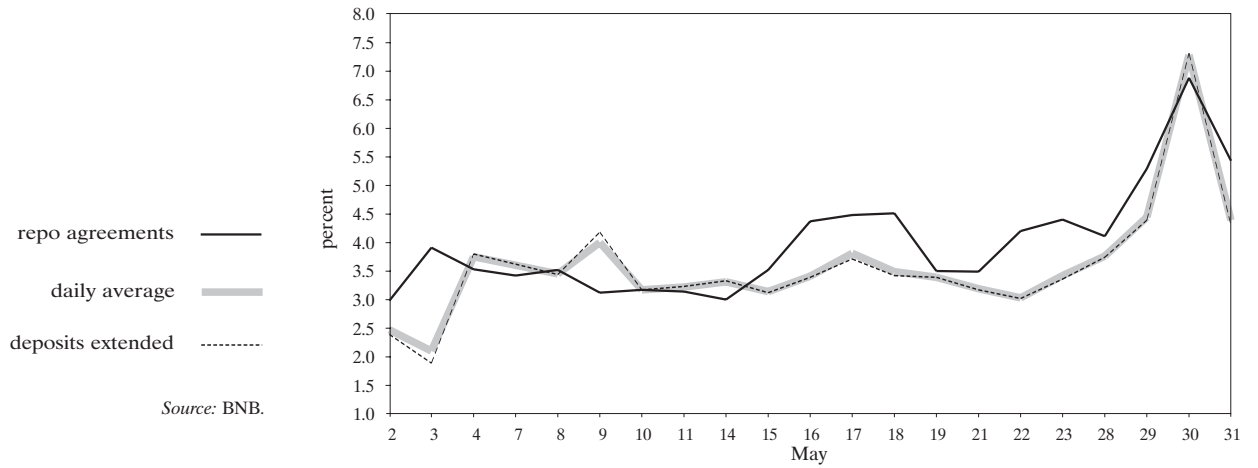
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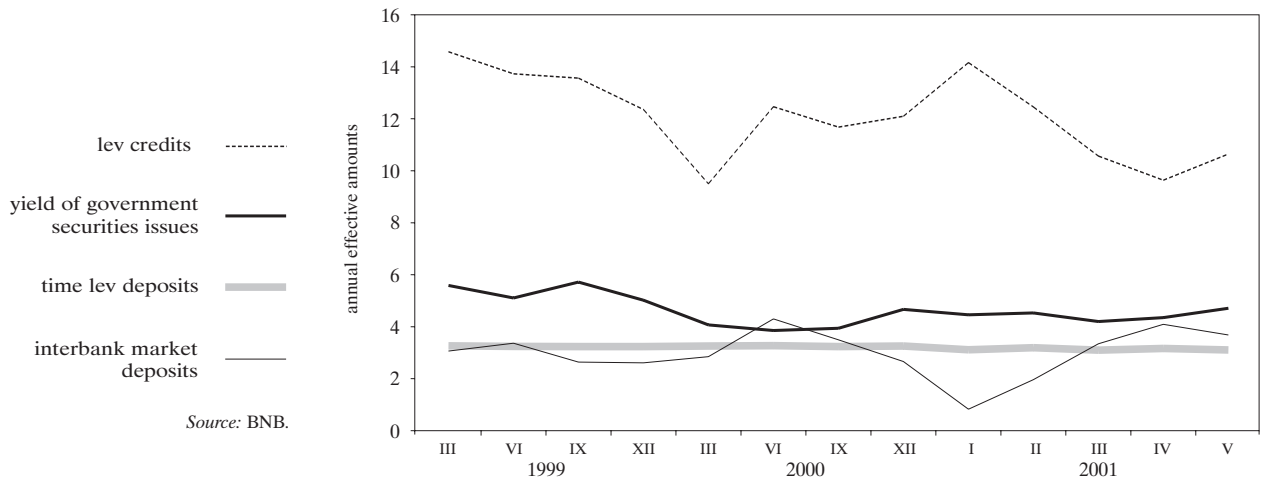
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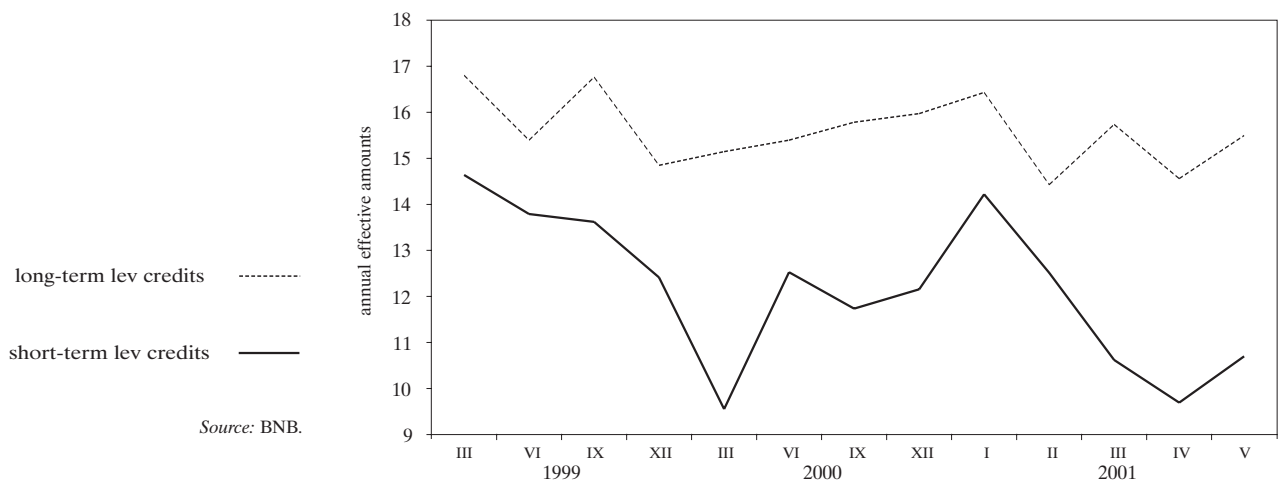
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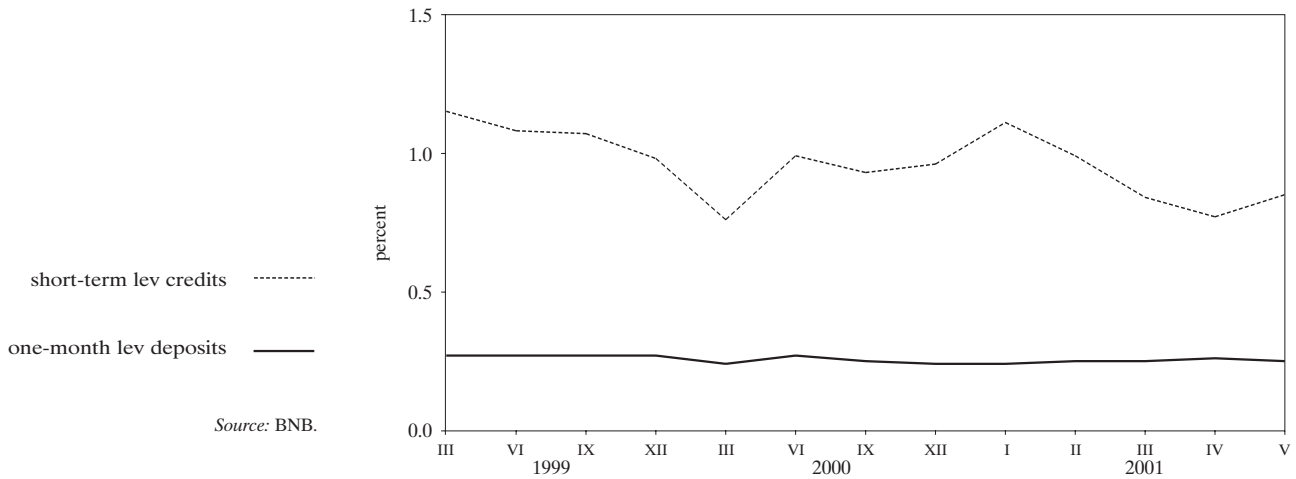
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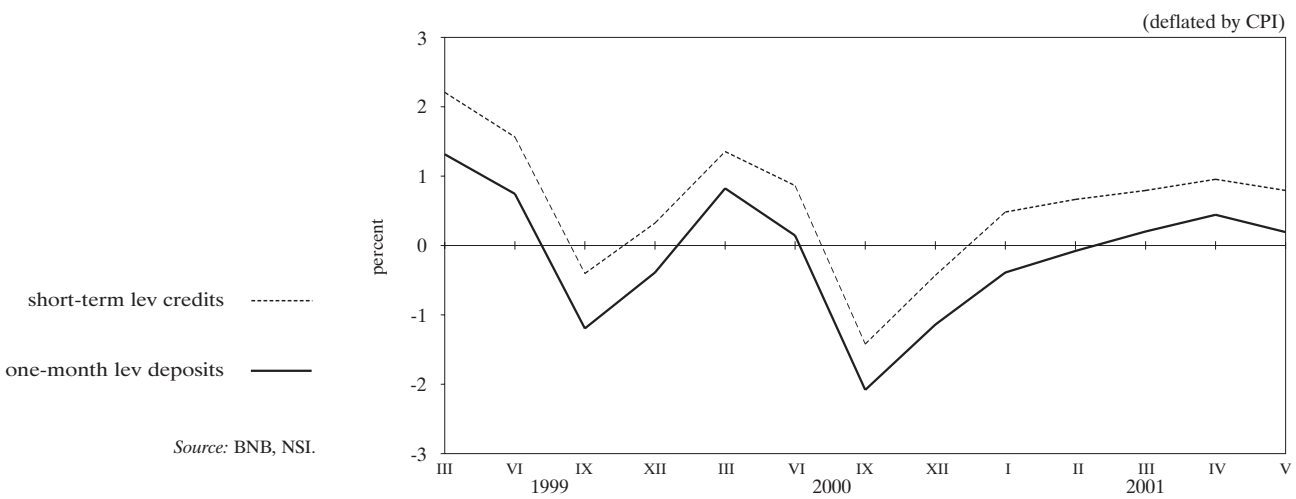
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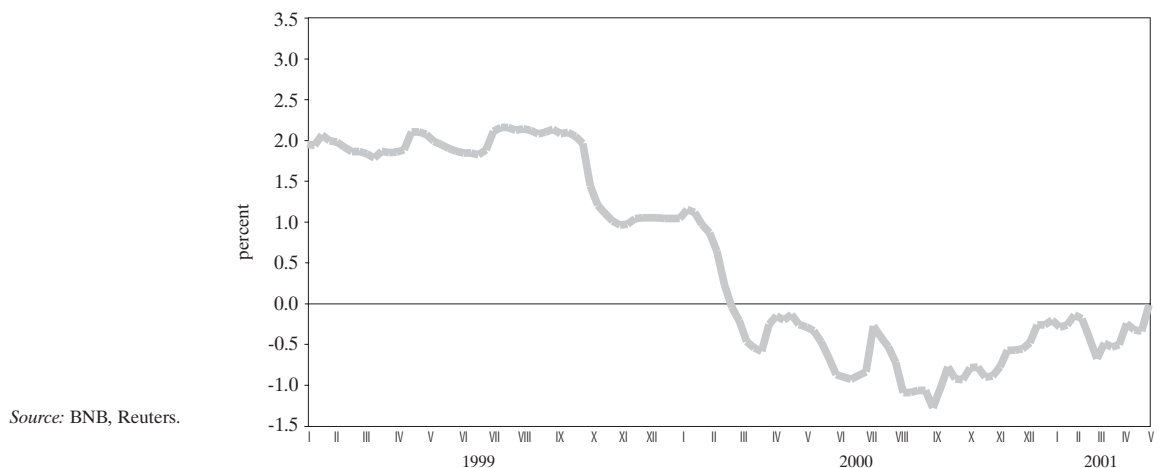
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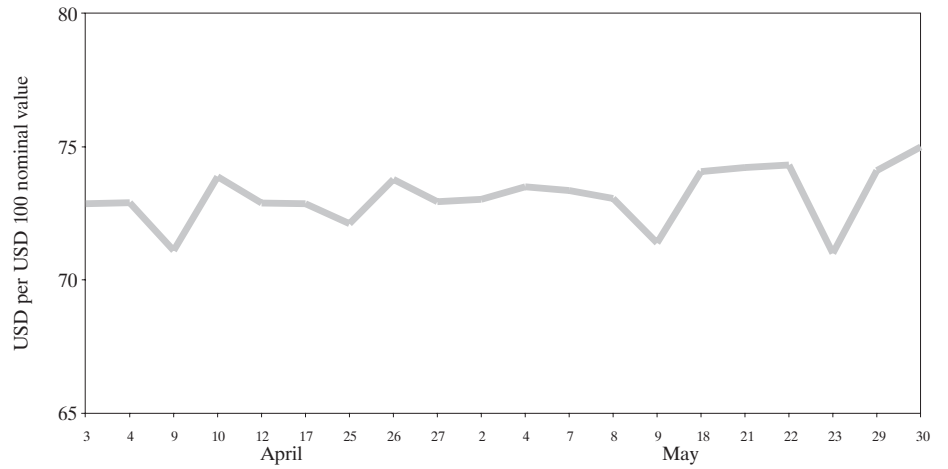
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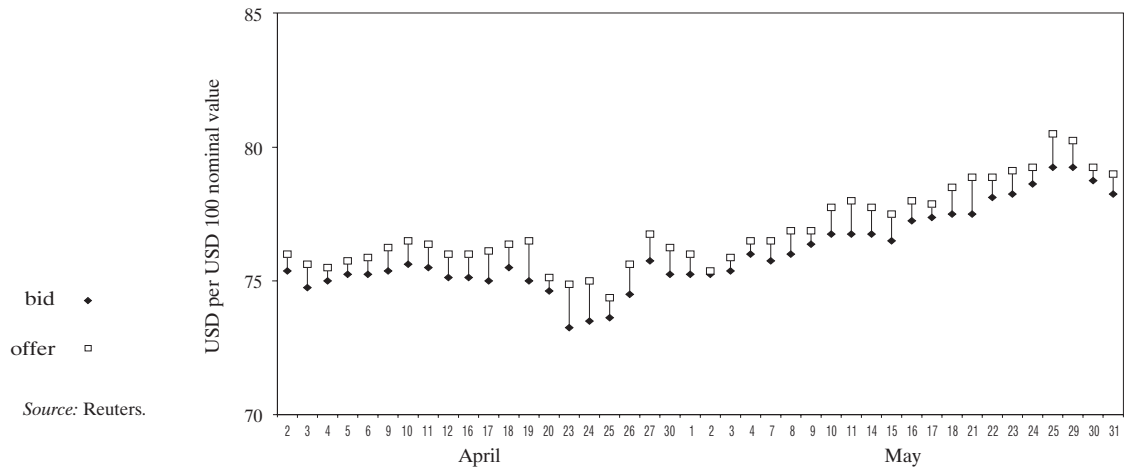
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Source: BNB.

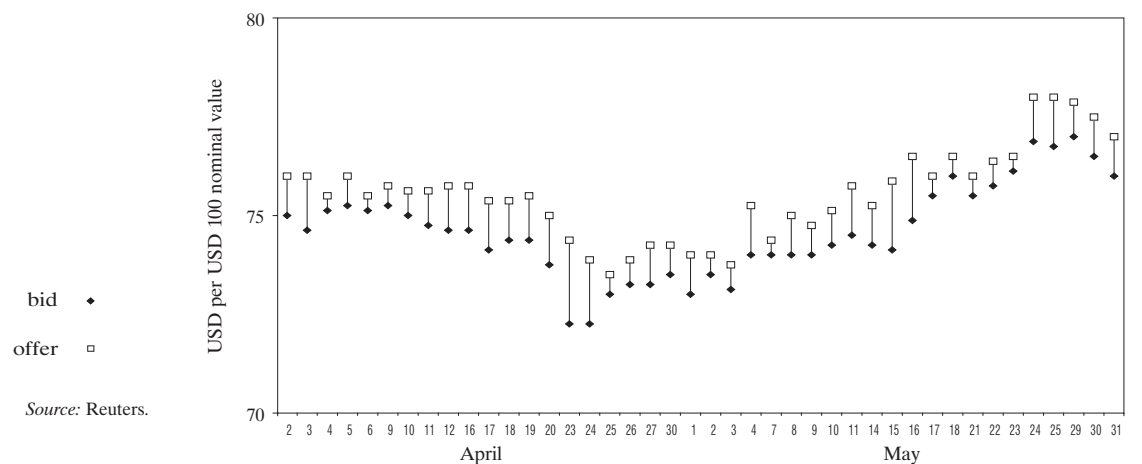
1.23. Quotations of Bulgarian Brady Bonds

1.23.1. 'Bid - Offer' Spread on FLIRBs



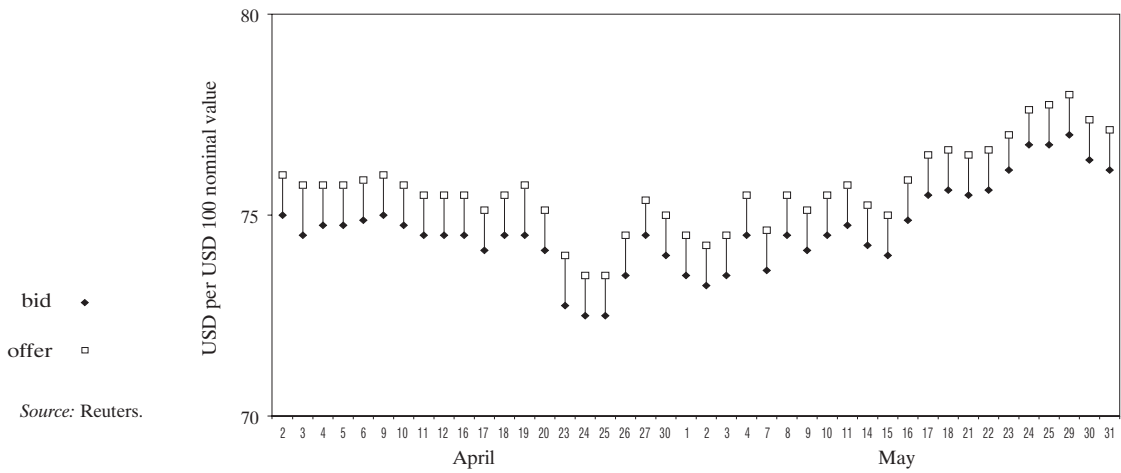
Source: Reuters.

1.23.2. 'Bid - Offer' Spread on DISCs

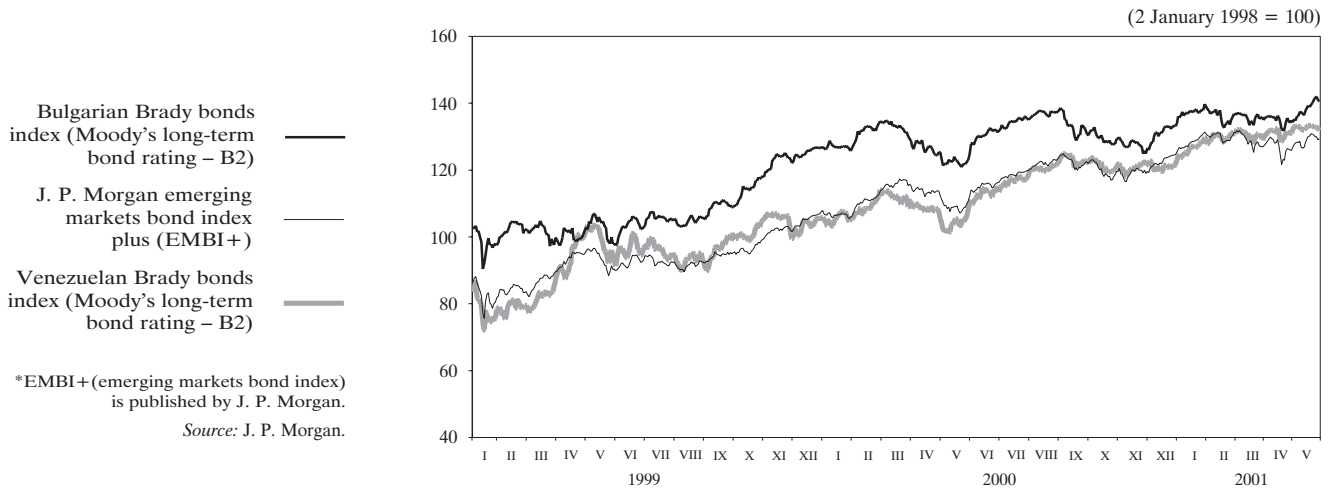


Source: Reuters.

1.23.3. 'Bid - Offer' Spread on IABs



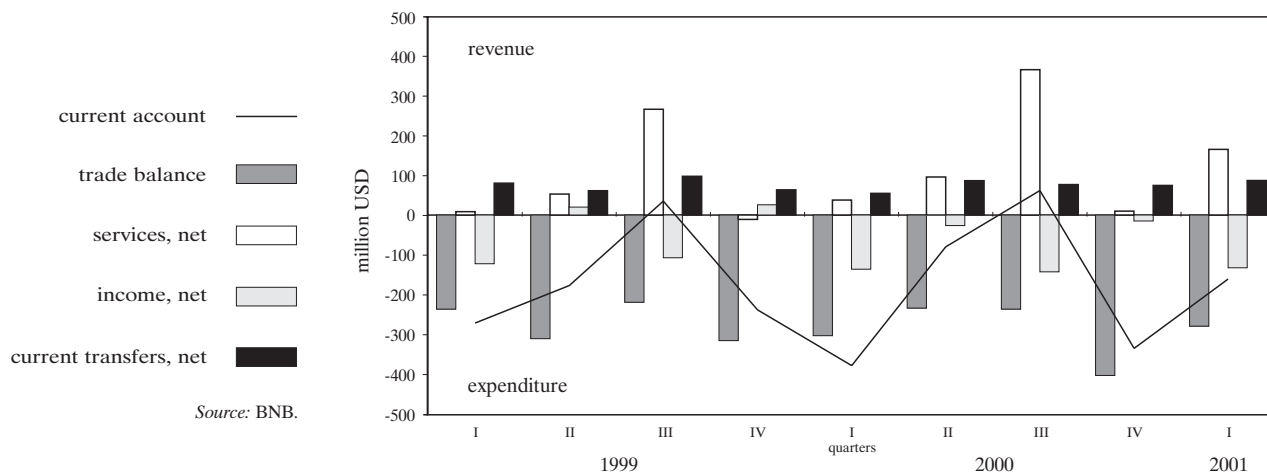
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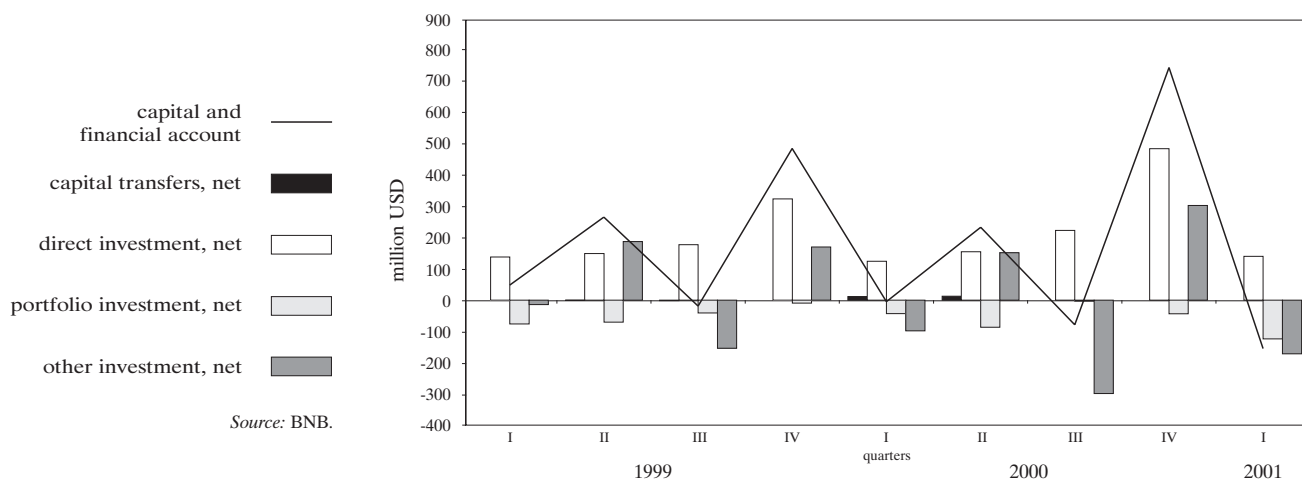
2 External Sector

2.1. Balance of Payments

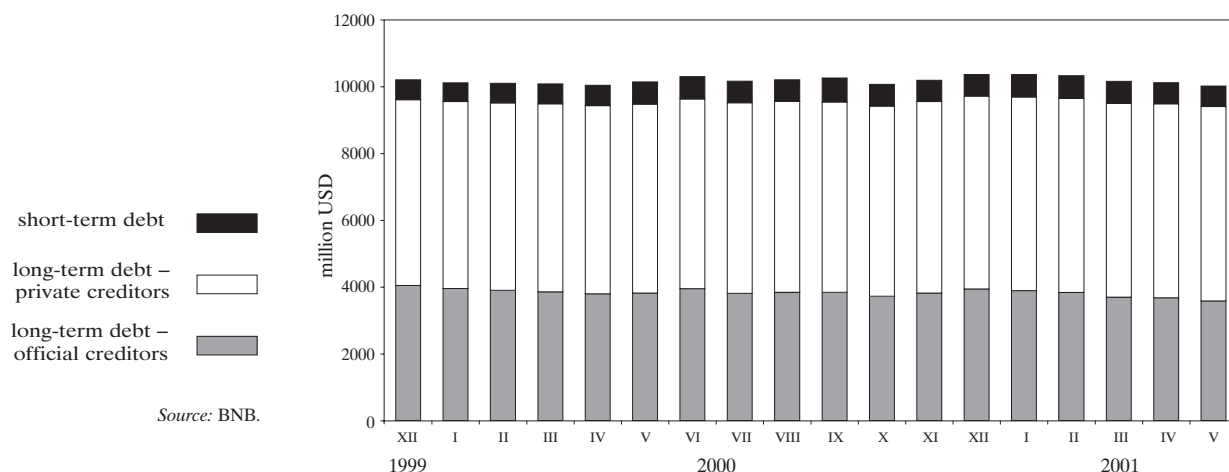
2.1.1. Current Account



2.1.2. Capital and Financial Account

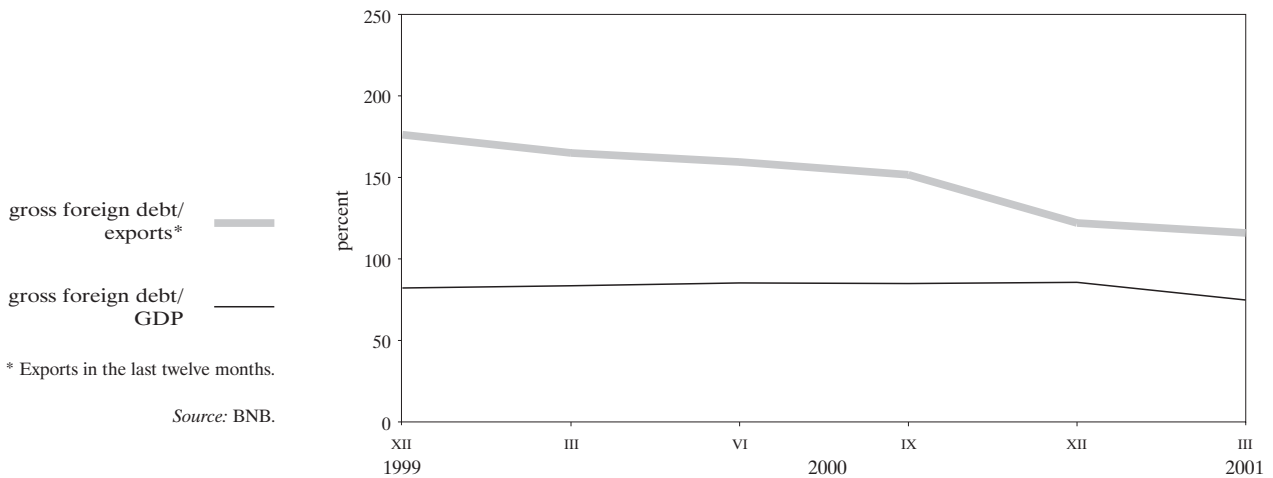


2.2. Gross Foreign Debt

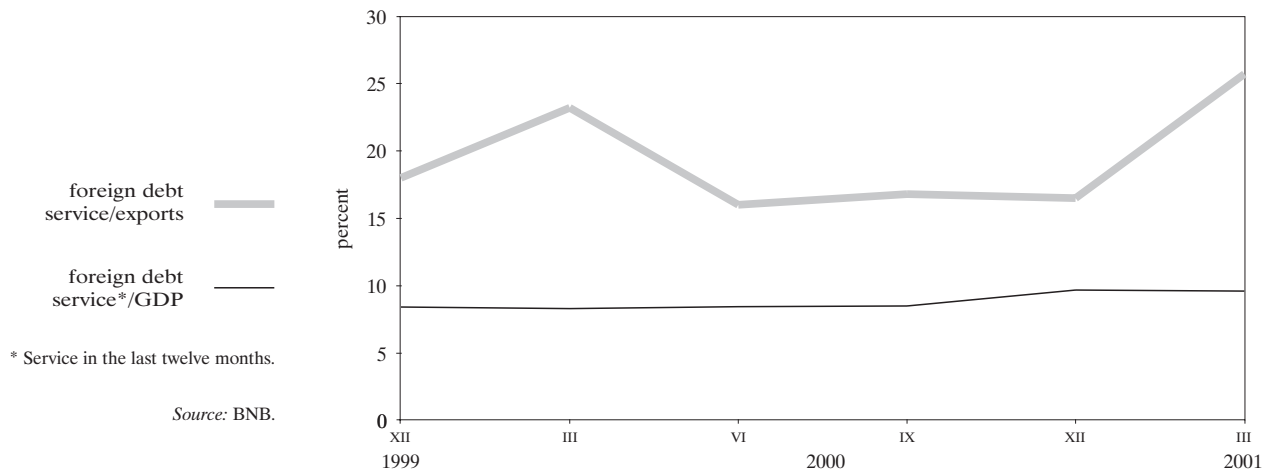


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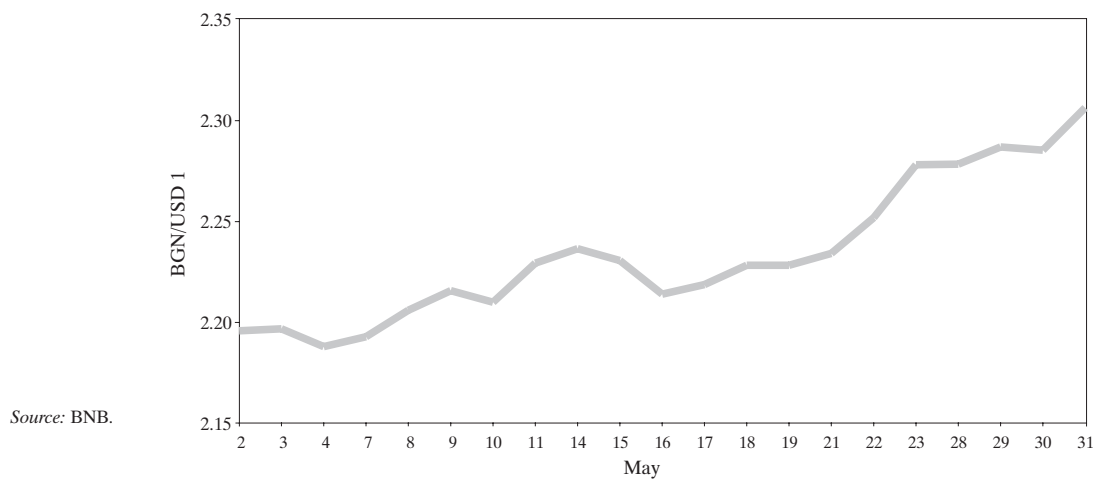
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

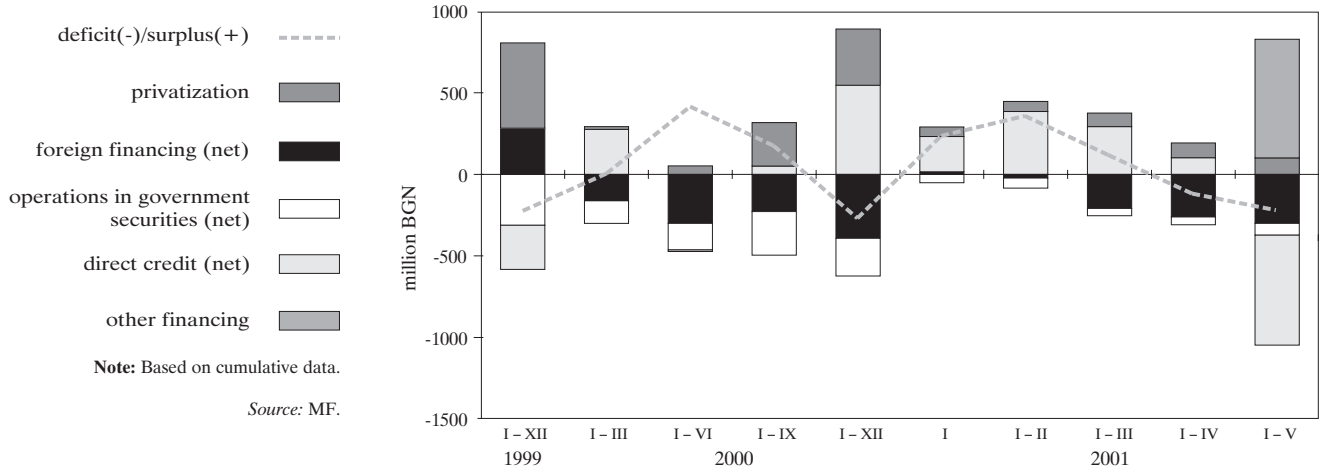


2.4. BGN/USD Exchange Rate

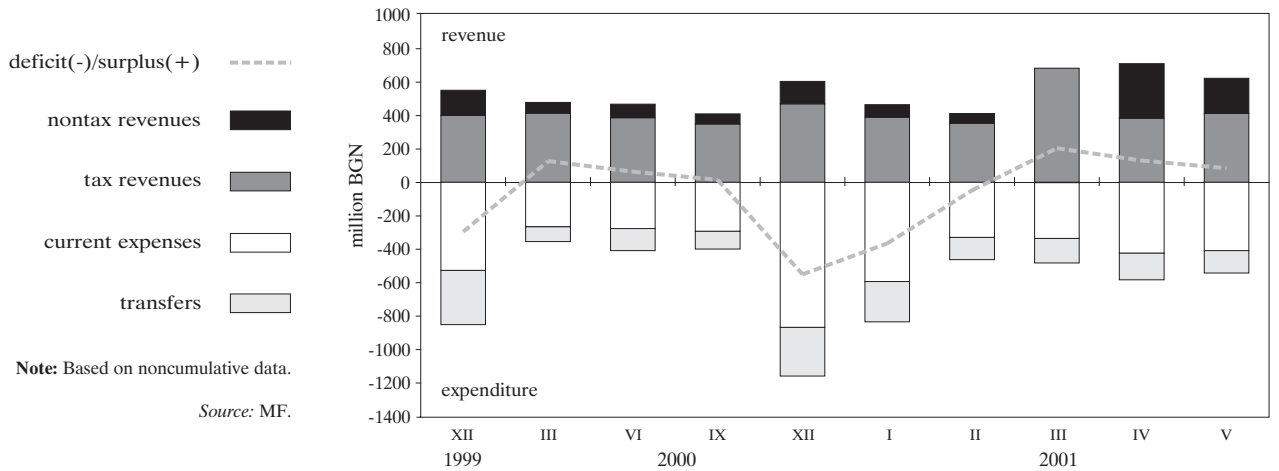


3 Fiscal Sector

3.1. Budget Deficit Financing

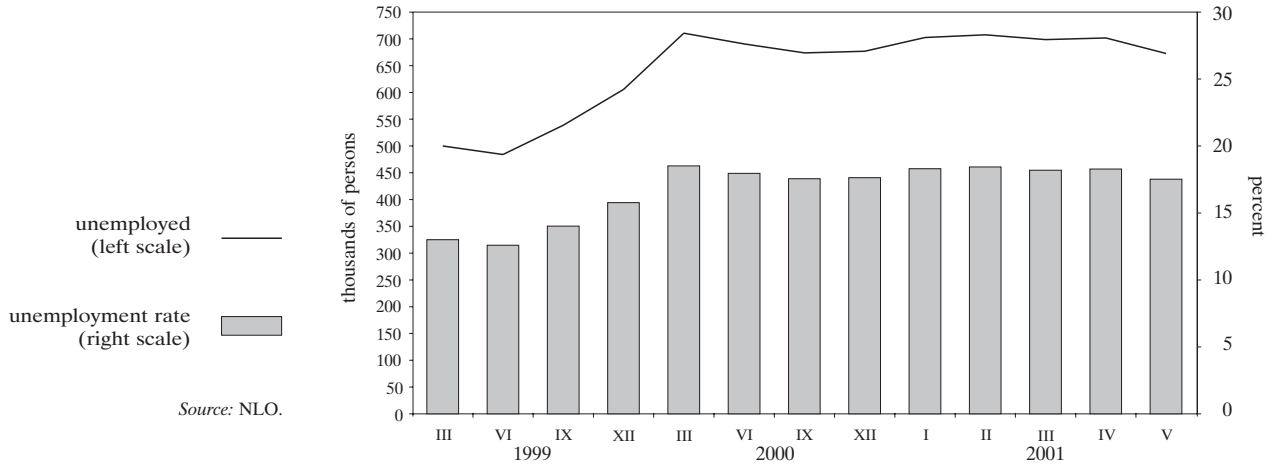


3.2. Execution of the Republican Budget

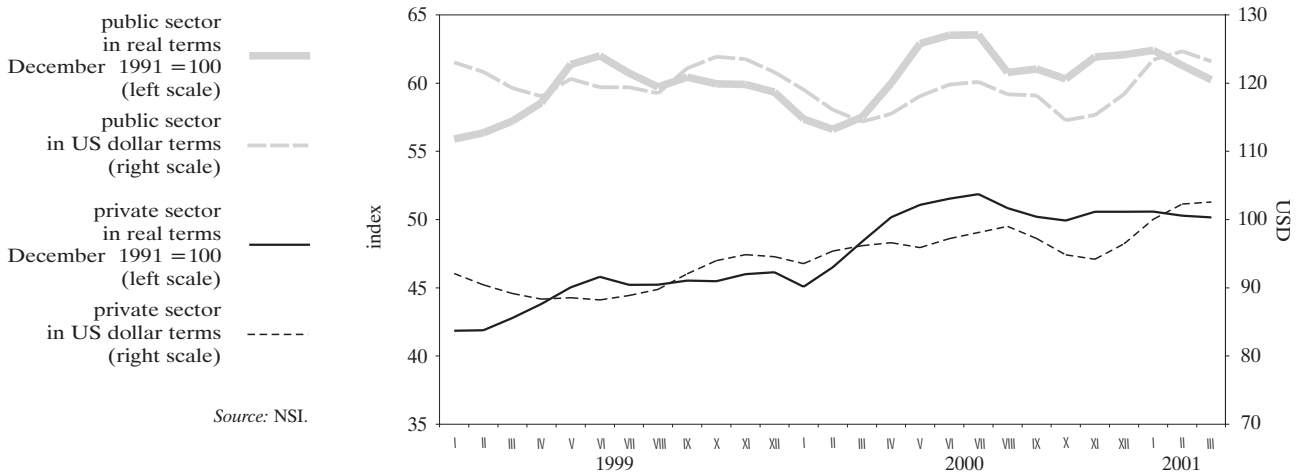


4 Real Sector

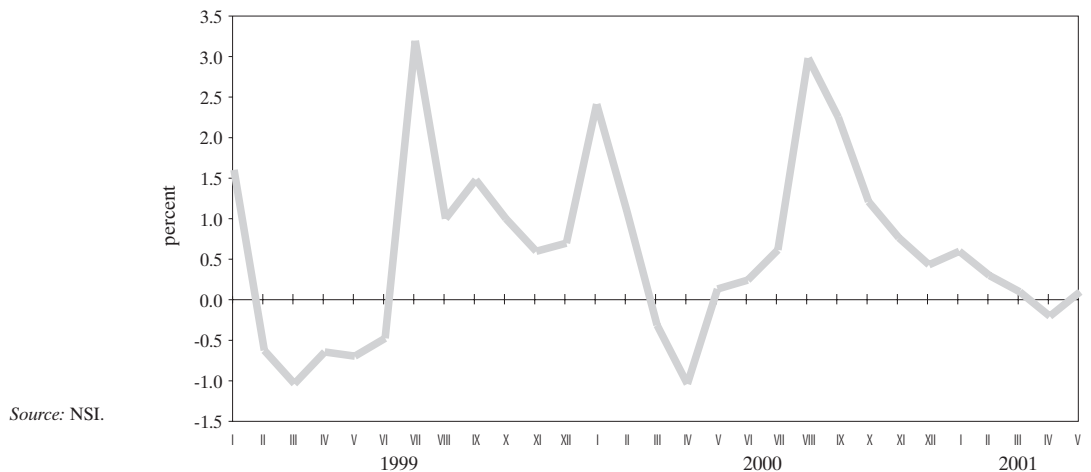
4.1. Unemployment



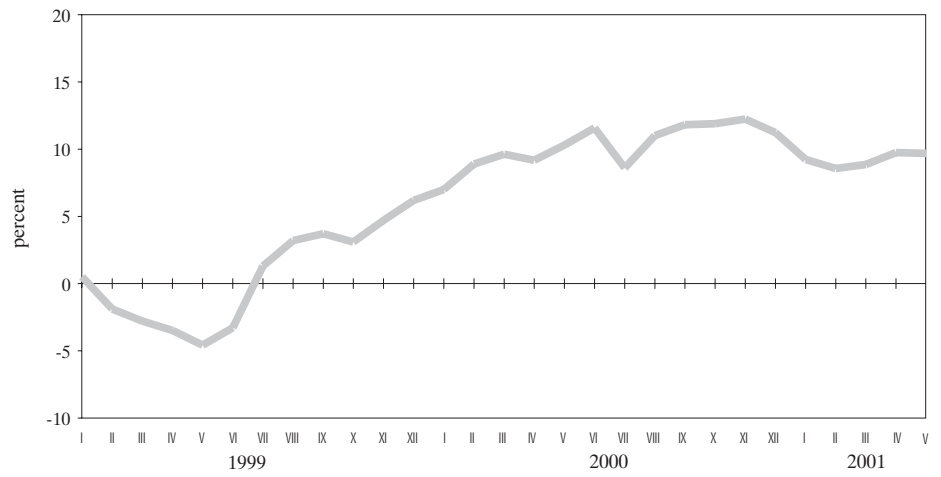
4.2. Average Monthly Wage Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

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1 Financial Sector

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												(thousand BGN)
ASSETS	5 949 989	5 911 913	5 885 221	6 254 959	6 118 298	6 437 161	6 135 970	6 270 247	6 602 828	7 233 133	7 310 020	7 273 154
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
LIABILITIES	5 949 989	5 911 913	5 885 221	6 254 959	6 118 298	6 437 161	6 135 970	6 270 247	6 602 828	7 233 133	7 310 020	7 273 154
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	28.IV.2001	31.V.2001
ASSETS	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239
1. Cash and nostro accounts in foreign currency	1 542 835	1 777 872	2 005 500	1 863 065	929 571
2. Monetary gold	641 974	641 999	642 059	642 139	642 272
3. Foreign securities	4 639 007	4 341 229	4 108 233	4 284 447	5 290 757
4. Accrued interest receivable	65 671	59 182	64 251	72 988	76 639
LIABILITIES	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239
1. Currency in circulation	2 323 591	2 338 613	2 348 084	2 427 863	2 476 263
2. Bank deposits and current accounts	511 843	534 020	579 921	616 943	625 709
3. Government deposits and accounts	2 388 882	2 260 390	2 329 136	2 878 873	2 863 918
4. Other depositors' accounts	678 591	679 932	513 210	72 031	70 013
5. Accrued interest payable	2 918	4 516	3 261	983	1 331
6. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005

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
ASSETS	5 158 466	5 168 083	5 266 251	5 390 114	5 288 569	5 387 378	5 427 416	5 588 121	5 815 454	5 851 949	5 859 102	5 642 335
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
LIABILITIES	5 158 466	5 168 083	5 266 251	5 390 114	5 288 569	5 387 378	5 427 416	5 588 121	5 815 454	5 851 949	5 859 102	5 642 335
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	28.IV.2001	31.V.2001
ASSETS	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013
1. Nonmonetary gold and other precious metals	88 152	88 356	89 342	89 713	96 110
2. Investments in securities	168 764	176 048	184 481	180 778	192 169
3. Loans and advances to banks, net of provisions	17	17	20	19	19
4. Receivables from government	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 659 703	1 660 951	1 696 268	1 676 072	1 757 553
6. Accrued interest receivable	0	862	1 854	2 740	3 919
7. Equity investments in domestic entities	2 294	2 294	2 294	2 294	2 294
8. Fixed assets	140 335	139 619	139 347	139 203	138 764
9. Other assets	51 430	52 198	51 611	27 820	27 752
10. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005
LIABILITIES	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013
Obligations	4 351 885	4 334 299	4 551 288	4 378 043	4 564 369
1. Borrowings from IMF	2 680 083	2 660 852	2 841 855	2 689 100	2 797 624
2. Liabilities to other financial institutions	1 659 882	1 661 130	1 696 421	1 676 213	1 757 479
3. Accrued interest payable	2 932	810	1 702	2 489	810
4. Other liabilities	8 988	11 507	11 310	10 241	8 456
Equity	1 213 332	1 240 328	1 288 372	1 092 351	1 140 644
5. Capital	20 000	20 000	20 000	20 000	20 000
6. Reserves	940 945	936 139	959 920	985 735	1 012 114
7. Retained profit	252 387	284 189	308 452	86 616	108 530

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	IV.2001	V.2001
	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks
Exchange rate: BGN/1 USD	2.0474	2.0474	2.0467	2.2314	2.1019	2.1046	2.1149	2.1676	2.3064
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	6 318 111	- 342 443	6 619 254	- 147 607	7 861 895	- 145 023	7 877 923	45 019	8 020 600
Foreign assets	9 789 016	127 945	10 370 245	124 113	11 485 262	63 572	11 479 788	46 311	11 468 437
BNB international reserves	5 885 221	0	6 602 828	0	7 273 153	0	6 820 282	0	6 862 638
Other foreign assets	3 903 795	127 945	3 933 083	124 113	4 882 434	63 572	4 659 506	46 311	4 605 799
Less: foreign liabilities	3 470 905	470 388	3 750 991	463 722	4 043 650	208 595	3 601 865	1 292	3 447 837
NET DOMESTIC ASSETS	1 220 236	494 181	958 560	456 049	941 411	242 387	1 428 850	226 680	1 449 062
DOMESTIC CREDIT	4 625 197	933 726	4 180 215	881 132	4 325 116	589 449	4 654 409	505 635	4 658 070
BGN	890 463	61 562	620 664	66 525	934 221	94 080	1 610 436	88 021	1 636 567
Foreign currencies	3 734 734	872 164	3 559 551	814 607	3 390 895	495 369	3 043 973	414 386	3 021 503
CLAIMS ON GOVERNMENT SECTOR (net)	367 259	- 342 751	- 116 329	- 328 131	137 284	- 310 709	487 748	- 279 879	476 321
BGN	- 1 159 601	- 145 393	- 1 513 352	- 1 308 824	- 1 273 214	- 57 418	- 719 052	- 53 412	- 726 733
Foreign currencies	1 500 827	- 197 358	1 397 023	- 197 307	1 409 498	- 253 291	1 206 800	- 226 467	1 203 054
CLAIMS ON CENTRAL GOVERNMENT (net)	422 649	- 342 015	- 50 298	- 327 396	219 274	- 309 945	547 261	- 279 144	558 275
BGN	- 1 078 178	- 145 032	- 1 434 008	- 1 304 464	- 1 182 172	- 57 063	- 637 035	- 53 057	- 629 888
Foreign currencies	1 500 827	- 196 983	1 383 710	- 196 932	1 401 446	- 252 882	1 184 296	- 226 087	1 188 163
CLAIMS ON STATE BUDGET (net)	721 377	- 338 224	188 680	- 323 616	345 418	- 305 837	686 354	- 275 352	741 787
BGN	- 909 638	- 144 887	- 1 318 881	- 1 303 329	- 1 169 844	- 56 828	- 625 837	- 52 891	- 613 831
Foreign currencies	1 631 015	- 193 337	1 507 561	- 193 287	1 515 262	- 248 909	1 312 191	- 222 461	1 355 618
Claims	3 506 612	51 662	3 674 366	51 646	3 834 502	2 427	3 669 745	1 589	3 546 140
BGN	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312	786 794
Foreign currencies	2 697 768	47 947	2 876 567	47 932	3 050 200	1 281	2 842 757	1 277	2 763 346
Government securities	1 231 434	45 957	1 172 260	45 943	1 103 997	2 377	1 068 086	1 560	1 047 047
Short-term (up to 12 months)	251 354	0	215 896	0	216 106	0	149 444	0	116 731
BGN	251 354	0	215 967	0	216 119	0	149 339	0	116 735
Foreign currencies	0	- 71	0	- 13	0	0	105	0	- 4
Medium-term (up to 5 years)	610 015	0	608 568	0	565 210	0	598 000	0	614 246
BGN	439 935	0	464 843	0	479 759	0	578 545	0	595 858
Foreign currencies	170 080	0	143 725	0	85 451	0	19 455	0	18 388
Long-term (over 5 years)	370 065	45 957	347 796	45 943	322 681	2 377	320 642	1 560	316 070
BGN	101 066	1 368	89 805	1 368	70 084	1 096	73 924	283	75 379
Foreign currencies	268 999	44 589	257 991	44 575	252 597	1 281	246 718	1 277	240 691
Credits	2 237 909	0	2 453 684	0	2 695 660	0	2 560 928	0	2 470 860
Foreign currencies	37 269	5 705	48 422	5 703	34 845	50	40 731	29	28 233
Other claims	16 489	2 347	27 184	2 346	18 340	50	25 180	29	14 223
BGN	20 780	3 358	21 238	3 357	16 505	0	15 551	0	14 010
Foreign currencies									
Less: deposits	- 2 785 235	- 389 886	- 3 485 686	- 375 262	- 3 489 084	- 308 264	- 2 983 391	- 276 941	- 2 904 353
BGN	- 1 718 482	- 148 602	- 2 116 680	- 134 043	- 1 954 146	- 38 074	- 1 452 825	- 53 203	- 1 416 026
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

(continued)

(continued)

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001	IV.2001	V.2001									
	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks									
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)																		
BGN	-298 728	-3 791	-238 978	-3 780	-126 144	-4 108	-139 093	-3 792	-183 512	-3 797	-129 896	-3 813	-161 142	-3 973	-127 596	-3 897	-117 209	-4 119
Foreign currencies	-168 540	-145	-115 127	-135	-12 328	-135	-11 198	-166	-16 057	-166	-16 971	-166	-17 127	-166	-18 272	-166	-12 764	-166
Claims	-130 188	-3 646	-123 851	-3 645	-113 816	-3 645	-127 895	-3 626	-167 455	-3 631	-112 925	-3 647	-144 015	-3 807	-109 324	-3 731	-104 445	-3 953
BGN	7	0	10	0	9	0	9	0	4	0	6	0	7	0	8	0	5	0
Foreign currencies	7	0	10	0	9	0	9	0	4	0	6	0	7	0	8	0	5	0
Less: deposits	-298 735	-3 791	-238 988	-3 780	-126 153	-4 108	-139 102	-3 792	-183 516	-3 797	-129 902	-3 813	-161 149	-3 973	-127 604	-3 897	-117 214	-4 119
BGN	-168 547	-145	-115 137	-135	-12 337	-135	-11 207	-166	-16 061	-166	-16 977	-166	-17 134	-166	-18 280	-166	-12 769	-166
Foreign currencies	-130 188	-3 646	-123 851	-3 645	-113 816	-3 645	-127 895	-3 626	-167 455	-3 631	-112 925	-3 647	-144 015	-3 807	-109 324	-3 731	-104 445	-3 953
CLAIMS ON LOCAL BUDGETS (net)																		
BGN	-55 390	-756	-66 031	-735	-81 990	-764	-59 513	-735	-81 954	-736	-87 797	-737	-129 566	-766	-132 694	-758	-120 396	-781
Foreign currencies	-81 423	-361	-79 344	-360	-90 042	-355	-82 017	-355	-96 845	-355	-96 229	-355	-139 177	-354	-152 794	-354	-137 617	-354
Claims	26 033	-375	13 313	-375	8 052	-409	22 504	-380	14 891	-381	8 432	-382	9 611	-412	20 100	-404	17 221	-427
BGN	29 553	0	30 976	0	27 252	0	31 791	0	31 880	0	33 786	0	33 853	0	35 345	0	32 722	0
Foreign currencies	1 799	0	1 641	0	1 228	0	930	0	821	0	699	0	726	0	320	0	187	0
Securities	27 544	0	29 335	0	26 024	0	30 861	0	31 059	0	33 087	0	33 127	0	35 025	0	32 535	0
BGN	26 033	0	29 159	0	25 472	0	29 828	0	29 861	0	31 653	0	31 748	0	32 968	0	30 438	0
Foreign currencies	0	0	0	0	0	0	101	0	101	0	99	0	97	0	0	0	0	0
Credits	26 033	0	29 159	0	25 472	0	29 727	0	29 760	0	31 554	0	31 651	0	32 968	0	30 438	0
BGN	1 798	0	1 498	0	1 108	0	778	0	668	0	556	0	628	0	316	0	184	0
Other claims	1 722	0	319	0	672	0	1 185	0	1 351	0	1 577	0	1 477	0	2 061	0	2 100	0
BGN	1	0	143	0	120	0	51	0	52	0	44	0	1	0	4	0	3	0
Foreign currencies	1 721	0	176	0	552	0	1 134	0	1 299	0	1 533	0	1 476	0	2 057	0	2 097	0
Less: deposits	-84 943	-736	-97 007	-735	-109 242	-764	-91 304	-735	-113 834	-736	-121 583	-737	-163 419	-766	-168 039	-758	-153 118	-781
BGN	-83 222	-361	-80 985	-360	-91 270	-355	-82 947	-355	-97 666	-355	-96 928	-355	-139 903	-354	-153 114	-354	-137 804	-354
Foreign currencies	-1 721	-375	-16 022	-375	-17 972	-409	-8 357	-380	-16 168	-381	-24 655	-382	-23 516	-412	-14 925	-404	-15 314	-427
CLAIMS ON NONGOVERNMENT SECTOR																		
BGN	4 257 938	1 276 477	4 296 544	1 209 263	4 187 832	900 158	4 166 661	785 514	4 181 749	783 858	4 197 503	791 494	4 141 483	618 020	4 243 380	613 879	4 345 511	618 120
Foreign currencies	2 050 064	206 955	2 134 016	197 349	2 206 435	151 498	2 329 488	144 661	2 363 300	141 433	2 369 723	74 742	2 490 953	91 379	2 506 776	91 379	2 506 776	79 167
Foreign currencies	2 207 874	1 069 522	2 162 528	1 011 914	1 981 397	748 660	1 837 173	640 853	1 818 449	642 425	1 834 043	650 151	1 771 760	543 278	1 752 427	522 500	1 838 735	538 953
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES																		
BGN	691 139	331 998	621 055	329 846	446 721	240 265	421 914	235 312	415 014	235 582	430 536	236 473	342 120	141 944	337 962	139 096	348 779	146 854
Foreign currencies	226 630	82 120	204 898	82 161	155 713	54 419	143 824	53 072	147 105	53 047	161 443	53 021	121 659	6 404	127 452	6 426	129 988	6 445
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	210 510	132 670	218 791	140 409
CLAIMS ON PRIVATE ENTERPRISES																		
BGN	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	3 201 417	465 474	3 256 019	461 918
Foreign currencies	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	1 697 959	84 175	1 677 166	71 945
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	1 503 458	381 299	1 578 853	389 973
CLAIMS ON THE PUBLIC																		
BGN	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	3 690	680 521	3 640	715 336	3 657
Foreign currencies	527 518	198	563 234	197	574 047	181	585 480	147	581 686	146	587 748	146	624 137	130	657 932	126	690 541	125
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	22 589	3 514	24 795	3 532
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS																		
BGN	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	23 480	5 669	25 377	5 691
Foreign currencies	2 294	1 819	6 830	1 681	6 918	1 002	9 211	661	6 740	661	7 644	661	7 112	652	7 610	652	9 081	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	15 870	5 017	16 296	5 039
OTHER ITEMS (net)																		
BGN	-3 404 961	-439 545	-3 221 655	-425 083	-3 383 705	-347 062	-3 225 559	-278 955	-3 209 008	-276 733	-3 257 138	-281 137	-3 473 846	-370 631	-3 141 310	-368 724	-3 235 486	-366 001
Foreign currencies	-3 566 342	-501 400	-3 429 462	-483 533	-3 635 467	-410 772	-3 462 660	-349 796	-3 500 533	-343 794	-3 500 533	-347 995	-3 705 851	-454 748	-3 428 187	-451 153	-3 497 105	-453 421
Foreign currencies	161 381	61 855	207 807	58 450	251 762	63 710	237 101	70 841	243 035	67 061	243 395	66 858	232 005	84 117	286 877	82 429	261 619	87 420
Own funds	-1 683 569	800 009	-1 740 705	708 888	-2 104 163	462 586	-2 250 015	433 699	-2 288 804	433 103	-2 335 451	429 646	-2 793 652	134 234	-2 624 544	137 150	-2 477 774	128 498

(continued)

(thousand BGN)

(continued)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001	IV.2001	V.2001
	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks
Capital and reserves	-2 224 592	-192 880	-2 204 819	-198 992	-2 283 388	-130 366	-2 292 525	-129 383	-2 293 142
Financial result	541 023	992 889	564 114	907 880	179 225	592 952	42 510	563 082	4 338
Other assets and liabilities (net)	-1 721 392	-1 239 554	-1 480 950	-1 133 971	-1 279 542	-809 648	-975 544	-712 654	-920 204
BROAD MONEY M3									
BGN	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746	81 923	9 429 988
Foreign currencies	4 400 309	82 760	4 400 997	47 955	4 898 561	23 445	5 174 416	14 557	5 183 844
	3 138 012	68 971	3 176 773	68 474	3 484 405	71 321	4 116 330	67 229	4 228 696
MONEY M1									
Money outside banks	2 877 390	0	2 886 063	0	3 272 675	0	3 632 240	0	3 556 637
Demand deposits (in BGN)	1 824 008	0	1 874 636	0	2 110 327	0	2 373 610	0	2 214 686
State-owned enterprises	1 053 382	0	1 011 427	0	1 162 348	0	1 258 630	0	1 341 951
Private enterprises	399 167	0	286 760	0	362 231	0	362 244	0	382 914
Public	517 711	0	580 911	0	712 898	0	741 345	0	735 290
Nonbank financial institutions	112 070	0	120 256	0	139 062	0	170 865	0	176 812
	24 434	0	23 500	0	22 157	0	24 014	0	25 223
MONEY M2 (M1 + quasi-money)									
Quasi-money	7 115 502	0	7 225 890	0	8 012 066	0	8 905 935	0	9 123 605
Time deposits (in BGN)	4 238 112	0	4 339 827	0	4 739 391	0	5 273 695	0	5 566 968
State-owned enterprises	926 729	0	975 877	0	1 087 566	0	960 971	0	1 031 339
Private enterprises	95 340	0	146 624	0	238 118	0	104 766	0	147 048
Public	62 072	0	67 671	0	102 243	0	89 961	0	90 961
Nonbank financial institutions	717 957	0	701 847	0	701 633	0	703 554	0	723 261
Savings deposits (in BGN)	51 360	0	59 735	0	45 572	0	62 960	0	74 122
Foreign currency deposits	406 322	0	409 596	0	427 062	0	452 241	0	467 312
State-owned enterprises	2 905 061	0	2 954 354	0	3 224 763	0	3 860 483	0	4 027 332
Private enterprises	393 553	0	356 021	0	298 367	0	1 016 966	0	912 515
Public	560 064	0	580 650	0	691 524	0	565 750	0	616 142
Nonbank financial institutions	1 865 014	0	1 930 715	0	2 186 165	0	2 250 529	0	2 314 755
	86 430	0	86 968	0	48 707	0	49 025	0	57 678
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)									
Money market instruments	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746	81 798	9 324 813
BGN	5 375	0	1 210	0	1 349	0	65 679	0	8 160
Foreign currencies	1 862	0	604	0	588	0	20 266	0	3 911
Import and restricted deposits	265 713	0	234 241	0	274 785	0	237 334	0	208 087
BGN	105 246	0	80 902	0	87 225	0	94 129	0	78 338
Foreign currencies	160 467	0	153 339	0	187 560	0	143 205	0	129 749
Deposits in nonoperating banks	151 731	151 731	116 429	116 429	94 766	94 766	81 798	81 923	81 923
BGN	82 760	82 760	47 955	47 955	23 445	23 445	14 569	14 557	14 557
Foreign currencies	68 971	68 971	68 474	68 474	71 321	71 321	67 229	67 366	68 149
State-owned enterprises	88 343	88 343	64 762	64 762	44 866	44 866	33 614	33 724	33 948
BGN	55 547	55 547	34 324	34 324	15 536	15 536	6 675	6 672	6 672
Foreign currencies	32 796	32 796	30 438	30 438	29 330	29 330	26 939	27 052	27 052
Private enterprises	41 837	41 837	32 185	32 185	30 345	30 345	29 421	29 280	29 615
BGN	20 659	20 659	9 153	9 153	4 430	4 430	4 413	4 412	4 415
Foreign currencies	21 178	21 178	23 032	23 032	25 915	25 915	25 008	24 868	25 200
Public	4 390	4 390	4 397	4 397	3 503	3 480	3 480	3 476	3 479
BGN	3 863	3 863	3 860	3 860	2 928	2 928	2 928	2 926	2 926
Foreign currencies	527	527	537	537	575	552	552	553	553
Nonbank financial institutions	17 161	17 161	15 085	15 085	16 052	15 283	15 443	15 673	15 673
BGN	2 691	2 691	618	618	551	553	547	553	553
Foreign currencies	14 470	14 470	14 467	14 467	15 501	15 501	14 730	14 896	15 120

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	IV.2001	V.2001
FOREIGN ASSETS	6 046 115	6 600 420	6 783 129	7 445 733	7 063 133	7 002 075	7 011 287	7 051 050	7 140 278
BNB international reserves	5 885 221	6 437 162	6 602 828	7 273 153	6 889 487	6 820 282	6 820 044	6 862 638	6 939 238
incl. monetary gold	515 611	515 611	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	188 412	201 040
CLAIMS ON STATE BUDGET	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428
Foreign currencies	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428
incl. credits	2 237 909	2 453 684	2 695 660	2 560 928	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	2 066	2 066	2 066	2 294	2 294	2 294	2 294	2 294	2 294
BGN	2 066	2 066	2 066	2 294	2 294	2 294	2 294	2 294	2 294
CLAIMS ON COMMERCIAL BANKS	224 699	224 697	220 748	124 932	125 003	124 785	124 788	124 787	99 286
BGN	130 872	130 872	130 789	67 447	67 518	67 300	67 300	67 300	62 778
Credits	45 494	45 494	45 414	23 758	23 758	23 758	23 758	23 758	22 054
Overdue credits	45 494	45 494	45 414	23 758	23 758	23 758	23 758	23 758	22 054
Other claims	85 378	85 378	85 375	43 689	43 760	43 542	43 542	43 542	40 724
Foreign currencies	93 827	93 825	89 959	57 485	57 485	57 485	57 488	57 487	36 508
Deposits	1 716	1 714	1 717	17	17	17	20	19	19
Credits	77 283	77 283	74 307	49 361	49 361	49 361	49 361	49 361	31 596
Overdue credits	77 283	77 283	74 307	49 361	49 361	49 361	49 361	49 361	31 596
Other claims	14 828	14 828	13 935	8 107	8 107	8 107	8 107	8 107	4 893
OTHER ITEMS (net)	47 540	51 977	61 704	151 310	145 498	143 381	143 706	121 237	154 415
BGN	- 42 902	- 36 917	- 31 279	63 304	58 835	56 515	55 887	33 028	59 882
Foreign currencies	90 442	88 894	92 983	88 006	86 663	86 866	87 819	88 209	94 533
RESERVE MONEY	2 581 463	2 611 140	2 768 973	3 020 646	2 835 519	2 873 983	2 928 071	3 044 845	3 102 056
Currency outside banks	1 824 008	1 874 636	2 110 327	2 373 610	2 203 753	2 214 686	2 225 244	2 307 033	2 343 716
Bank reserves	757 438	736 484	658 624	647 021	631 753	657 948	702 762	737 773	758 255
BGN	528 414	444 241	480 931	492 370	581 553	540 877	511 135	489 134	479 315
Minimum required reserves	396 872	312 308	339 380	341 236	444 340	388 043	348 444	263 682	255 720
Excess reserves	34 959	32 347	28 814	20 050	17 373	28 907	39 851	104 621	91 049
Commercial banks' cash	96 583	99 586	112 737	131 084	119 840	123 927	122 840	120 831	132 546
Foreign currencies	229 024	292 243	177 693	154 651	50 200	117 071	191 627	248 639	278 940
Minimum required reserves	229 024	292 243	177 693	154 651	50 200	117 071	191 627	248 639	278 940
Other deposits of nonbank institutions and public in BGN	17	20	22	15	13	1 349	65	39	85
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	334	335	344	678 100	679 341	680 397	513 078	69 755	69 802
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	10 276	50	41	97	29	32	114	2 245	130
FOREIGN LIABILITIES	2 478 941	2 693 706	2 940 962	2 785 186	2 687 560	2 666 207	2 848 102	2 696 134	2 802 825
DEPOSITS OF THE STATE BUDGET	2 161 992	2 824 620	2 876 568	2 527 642	2 310 463	2 183 309	2 268 012	2 808 043	2 792 465
BGN	1 439 085	1 812 687	1 720 467	1 308 857	1 232 915	1 209 899	1 199 579	1 424 821	1 469 903
Foreign currencies	722 907	1 011 933	1 156 101	1 218 785	1 077 548	973 410	1 068 433	1 383 222	1 322 562
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	218 376	177 738	64 457	82 916	80 544	79 750	64 340	71 806	72 779
BGN	146 154	102 176	0	0	0	0	0	0	0
Foreign currencies	72 222	75 562	64 457	82 916	80 544	79 750	64 340	71 806	72 779
OWN FUNDS	1 106 943	1 025 253	1 111 956	1 190 609	1 213 332	1 240 325	1 288 373	1 092 353	1 140 645

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 all incl. nonope- banks rating banks	VI.2000 all incl. nonope- banks rating banks	IX.2000 all incl. nonope- banks rating banks	XII.2000 all incl. nonope- banks rating banks	I.2001 all incl. nonope- banks rating banks	II.2001 all incl. nonope- banks rating banks	III.2001 all incl. nonope- banks rating banks	IV.2001 all incl. nonope- banks rating banks	V.2001 all incl. nonope- banks 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	667 989	772	697 465	493
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	4 417 387	44 244	4 678 212	45 953
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	1 094 143	1 388	1 114 652	1 389
BGN	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312	786 794	312	786 794	293	810 876	272	810 115	272	803 573	273
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	284 028	1 116	311 079	1 116
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	7	0	10	0	9	0	9	0	4	0	6	0	7	0	8	0	5	0
BGN	7	0	10	0	9	0	9	0	4	0	6	0	7	0	8	0	5	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	35 345	0	32 722	0
BGN	1 799	0	1 641	0	1 228	0	930	0	821	0	699	0	726	0	320	0	187	0
Foreign currencies	27 754	0	29 335	0	26 024	0	30 861	0	31 059	0	33 087	0	33 127	0	35 025	0	32 535	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	335 668	139 096	346 485	146 854
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	125 158	6 426	127 694	6 445
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	210 510	132 670	218 791	140 409
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	3 201 417	465 474	3 256 019	461 918
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	1 697 959	84 175	1 677 166	71 945
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	1 503 458	381 299	1 578 853	389 973
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	680 521	3 640	715 336	3 657
BGN	527 518	198	563 234	197	574 047	181	585 480	147	581 686	146	587 748	146	624 137	130	657 932	126	690 541	125
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	22 589	3 514	24 795	3 532
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	23 480	5 669	25 377	5 691
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	7 610	652	9 081	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	15 870	5 017	16 296	5 039
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	-693 006	-506 646	-950 623	-494 992
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	-826 517	-589 075	-1 078 786	-582 412
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	133 511	82 429	128 163	87 420
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	1 338 625	0	1 402 469	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	369 748	0	382 914	0
Private enterprises	517 711	0	580 911	0	712 898	0	741 345	0	758 703	0	735 290	0	742 103	0	749 562	0	799 281	0
Public	112 070	0	120 256	0	139 062	0	170 221	0	170 865	0	176 812	0	181 761	0	196 417	0	199 204	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	22 898	0	21 070	0

(continued)

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	I.2001	II.2001	III.2001	IV.2001	V.2001
	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks	all incl. nonope- banks rating banks
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	4 237 778	0 4 339 492	0 4 739 047	0 4 595 595	0 4 825 046	0 4 886 571	0 5 135 870	0 5 148 879	0 5 313 015
TIME DEPOSITS (in BGN)	926 729	0 975 877	0 1 087 566	0 960 971	0 1 016 048	0 1 031 339	0 1 054 933	0 1 070 703	0 1 037 436
State-owned enterprises	95 340	0 146 624	0 238 118	0 104 766	0 141 248	0 147 048	0 176 825	0 178 520	0 140 154
Private enterprises	62 072	0 67 671	0 102 243	0 89 691	0 82 542	0 90 961	0 92 217	0 98 156	0 103 755
Public	717 957	0 701 847	0 701 633	0 703 554	0 718 136	0 723 561	0 724 816	0 725 354	0 728 045
Nonbank financial institutions	51 360	0 59 735	0 45 572	0 62 960	0 74 122	0 70 069	0 61 075	0 68 673	0 65 482
SAVINGS DEPOSITS (in BGN)	406 322	0 409 596	0 427 062	0 452 241	0 461 007	0 467 312	0 472 369	0 478 520	0 482 706
FOREIGN CURRENCY DEPOSITS	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	0 3 599 656	0 3 792 873
State-owned enterprises	393 219	0 355 686	0 298 023	0 317 079	0 337 625	0 353 268	0 399 437	0 381 147	0 391 046
Private enterprises	560 064	0 580 650	0 691 524	0 565 750	0 637 753	0 616 142	0 646 106	0 638 439	0 651 901
Public	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	0 2 491 358	0 2 675 476
Nonbank financial institutions	86 430	0 86 968	0 48 707	0 49 025	0 57 858	0 57 678	0 77 262	0 88 712	0 74 450
MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	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	51 231 276 557	50 797 301 951
MONEY MARKET INSTRUMENTS	5 375	0 1 210	0 1 349	0 65 679	0 8 160	0 6 458	0 3 359	0 9 275	0 18 553
BGN	1 862	0 604	0 588	0 20 266	0 3 911	0 5 049	0 1 971	0 7 913	0 17 378
State-owned enterprises	97	0 182	0 165	0 4 149	0 3 327	0 3 321	0 1 600	0 4 881	0 10 976
Private enterprises	1 512	0 182	0 182	0 15 774	0 246	0 1 393	0 42	0 2 707	0 6 042
Nonbank financial institutions	253	0 240	0 241	0 343	0 338	0 335	0 329	0 325	0 360
Foreign currencies	3 513	0 606	0 761	0 45 413	0 4 249	0 1 409	0 1 388	0 1 362	0 1 175
Private enterprises	3 104	0 473	0 391	0 45 381	0 4 217	0 1 377	0 1 356	0 1 330	0 1 143
Public	32	0 32	0 32	0 32	0 32	0 32	0 32	0 32	0 32
Nonbank financial institutions	377	0 101	0 338	0 0	0 0	0 0	0 0	0 0	0 0
IMPORT AND RESTRICTED DEPOSITS	255 437	0 234 191	0 274 744	0 237 237	0 208 058	0 217 178	0 223 129	0 216 485	0 232 246
BGN	94 970	0 80 852	0 87 184	0 94 032	0 78 309	0 80 679	0 85 207	0 82 462	0 81 805
State-owned enterprises	35 102	0 33 048	0 32 945	0 37 971	0 26 439	0 23 193	0 24 612	0 24 446	0 25 515
Private enterprises	53 323	0 41 276	0 43 903	0 45 962	0 40 647	0 46 073	0 49 342	0 42 798	0 43 130
Public	5 190	0 4 923	0 4 965	0 5 098	0 5 225	0 5 667	0 5 712	0 9 219	0 5 824
Nonbank financial institutions	1 355	0 1 605	0 5 371	0 5 001	0 5 998	0 5 746	0 5 541	0 5 999	0 7 336
Foreign currencies	160 467	0 153 339	0 187 560	0 143 205	0 129 749	0 136 499	0 137 922	0 134 023	0 150 441
State-owned enterprises	62 303	0 69 540	0 72 606	0 83 451	0 71 590	0 67 417	0 65 017	0 64 561	0 67 642
Private enterprises	90 610	0 75 366	0 104 703	0 51 106	0 49 948	0 60 752	0 64 222	0 60 756	0 68 846
Public	6 749	0 6 647	0 8 104	0 7 884	0 7 805	0 7 922	0 8 254	0 8 280	0 9 304
Nonbank financial institutions	805	0 1 786	0 2 147	0 764	0 406	0 408	0 429	0 426	0 4 649
DEPOSITS IN NONOPERATING BANKS	151 731	116 429	116 429	94 766	81 798	81 923	82 715	51 231	51 152
BGN	82 760	47 955	47 955	23 445	14 569	14 557	14 566	14 298	14 272
State-owned enterprises	55 547	34 324	34 324	15 536	6 675	6 672	6 672	6 503	6 506
Private enterprises	20 659	20 659	9 153	4 430	4 413	4 412	4 415	4 387	4 384
Public	3 863	3 860	3 860	2 928	2 928	2 926	2 926	2 928	2 919
Nonbank financial institutions	2 691	2 691	618	551	547	547	461	463	462
Foreign currencies	68 971	68 474	68 474	71 321	71 321	67 229	68 149	36 933	36 881

(continued)

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS*

1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS

(million BGN)

	Overdraft ¹			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2000									
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
2001									
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
April	57.4	57.3	0.2	114.7	114.0	0.7	95.8	41.7	54.1
May	18.6	18.5	0.1	90.2	89.5	0.7	75.5	31.1	44.4

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft ¹			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2000									
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
2001									
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
April	0.6	0.6	-	21.0	21.0	-	23.0	22.5	0.4
May	7.6	7.6	0.0	6.0	5.9	0.0	10.9	10.8	0.1

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft ¹			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2000									
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
2001									
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
April	11.3	11.3	-	48.6	48.2	0.4	3.5	2.5	1.0
May	8.1	8.1	0.0	1.3	1.2	0.1	2.6	1.6	1.0

* Based on weekly statistical information.

¹ 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
ASSETS			
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
EARNING ASSETS	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
ASSETS, TOTAL	10 793 278	4 182 871	6 610 407
Including assets in pawn	540 238	331 409	208 829
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	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
LIABILITIES, TOTAL	9 143 456	4 055 779	5 087 677
Capital	1 249 686	1 249 686	0
Reserves	400 136	400 136	0
CAPITAL AND RESERVES	1 649 822	1 649 822	0
LIABILITIES AND OWN FUNDS, TOTAL	10 793 278	5 705 601	5 087 677
Credit substitutes	879 617	402 996	476 621
Derivatives	697 023	112 923	584 100
OFF-BALANCE-SHEET LIABILITIES	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
INTEREST REVENUE	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
INTEREST EXPENDITURE	50 770	14 857	35 913
NET INTEREST INCOME	112 797	61 420	51 377
Profit/loss from trade and revaluation (net of provisions on losses from credits)	40 757		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	- 114 762		
Other noninterest revenue	268 316		
Operating result prior to operating expenditure	45 040		
Operating expenditure	313 356		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	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		
CURRENT PROFIT/LOSS	157 588		

Source: BNB.

1.8. BANK GROUPS *
(as of 31 March 2001)

Code	Bank
Group I	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
Group II	
150	First Investment Bank
400	SG Expressbank
440	BNP Paribas, Bulgaria
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
Group III	
130	Municipal Bank
155	Raiffeisenbank, Bulgaria
320	Roseximbank
561	Bulgaria-Invest Commercial Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
Group IV	
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
Group V	
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
Group I	TOTAL (thousand BGN)	3 957 562
	Standard (%)	96.90
	Watch (%)	1.29
	Substandard (%)	0.46
	Doubtful (%)	0.38
	Loss (%)	0.98
Provisions (%)	4.00	
Group II	TOTAL (thousand BGN)	1 954 894
	Standard (%)	86.80
	Watch (%)	4.12
	Substandard (%)	0.83
	Doubtful (%)	1.18
	Loss (%)	7.07
Provisions (%)	9.77	
Group III	TOTAL (thousand BGN)	911 904
	Standard (%)	92.09
	Watch (%)	2.87
	Substandard (%)	2.12
	Doubtful (%)	0.90
	Loss (%)	2.03
Provisions (%)	4.53	
Group IV	TOTAL (thousand BGN)	506 189
	Standard (%)	80.01
	Watch (%)	8.14
	Substandard (%)	3.24
	Doubtful (%)	4.41
	Loss (%)	4.20
Provisions (%)	10.15	
Group V	TOTAL (thousand BGN)	705 963
	Standard (%)	90.42
	Watch (%)	2.55
	Substandard (%)	5.90
	Doubtful (%)	0.00
	Loss (%)	1.13
Provisions (%)	4.65	
Banking system, total	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
ASSETS			
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
EARNING ASSETS	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
ASSETS, TOTAL	5 257 828	1 924 711	3 333 117
Including assets in pawn	267 216	202 586	64 630
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	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
LIABILITIES, TOTAL	4 336 987	1 993 671	2 343 316
Capital	679 564	679 564	0
Reserves	241 277	241 277	0
CAPITAL AND RESERVES	920 841	920 841	0
LIABILITIES AND OWN FUNDS, TOTAL	5 257 828	2 914 512	2 343 316
Credit substitutes	222 129	51 855	170 274
Derivatives	380 415	57 453	322 962
OFF-BALANCE-SHEET LIABILITIES	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
INTEREST REVENUE	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
INTEREST EXPENDITURE	21 050	8 473	12 577
NET INTEREST INCOME	59 565	31 028	28 537
Profit/loss from trade and revaluation	16 916		
(net of provisions for credit losses)	- 133 084		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	209 565		
Other noninterest revenue	15 979		
Operating result prior to operating expenditure	225 544		
Operating expenditure	42 111		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	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		
CURRENT PROFIT/LOSS	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
ASSETS			
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
EARNING ASSETS	2 353 167	829 511	1 523 656
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
ASSETS, TOTAL	2 789 127	1 176 007	1 613 120
Including assets in pawn	147 734	50 092	97 642
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	2 051 654	823 169	1 228 485
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
LIABILITIES, TOTAL	2 445 605	1 036 754	1 408 851
Capital	232 234	232 234	0
Reserves	111 288	111 288	0
CAPITAL AND RESERVES	343 522	343 522	0
LIABILITIES AND OWN FUNDS, TOTAL	2 789 127	1 380 276	1 408 851
Credit substitutes	219 746	74 076	145 670
Derivatives	113 135	2 895	110 240
OFF-BALANCE-SHEET LIABILITIES	332 881	76 971	255 910

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
INTEREST REVENUE	40 600	22 134	18 466
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
INTEREST EXPENDITURE	13 114	2 507	10 607
NET INTEREST INCOME	27 486	19 627	7 859
Profit/loss from trade and revaluation (net of provisions for credit losses)	13 941		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	35 927		
Other noninterest revenue	15 417		
Operating result prior to operating expenditure	51 344		
Operating expenditure	35 701		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	15 643		
Profit/loss from revaluation and extra revenue/expenditure	4 035		
Pre-tax profit/loss	19 678		
Post-tax profit/loss, net	15 272		
CURRENT PROFIT/LOSS	15 272		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
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
EARNING ASSETS	1 105 170	444 611	660 559
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
ASSETS, TOTAL	1 324 672	611 576	713 096
Including assets in pawn	103 537	72 520	31 017
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	1 031 144	574 868	456 276
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
LIABILITIES, TOTAL	1 185 430	634 545	550 885
Capital	109 733	109 733	0
Reserves	29 509	29 509	0
CAPITAL AND RESERVES	139 242	139 242	0
LIABILITIES AND OWN FUNDS, TOTAL	1 324 672	773 787	550 885
Credit substitutes	151 669	95 331	56 338
Derivatives	114 320	34 605	79 715
OFF-BALANCE-SHEET LIABILITIES	265 989	129 936	136 053

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
INTEREST REVENUE	16 657	8 377	8 280
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
INTEREST EXPENDITURE	6 903	2 252	4 651
NET INTEREST INCOME	9 754	6 125	3 629
Profit/loss from trade and revaluation	4 716		
(net of provisions for credit losses)	9 273		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	5 197		
Other noninterest revenue	6 435		
Operating result prior to operating expenditure	11 632		
Operating expenditure	19 631		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	- 7 999		
Profit/loss from revaluation and extra revenue/expenditure	13 806		
Pre-tax profit/loss	5 807		
Post-tax profit/loss, net	5 240		
CURRENT PROFIT/LOSS	5 240		

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
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
LIABILITIES AND CAPITAL			
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
ASSETS			
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
LIABILITIES AND CAPITAL			
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

May 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	
2	62 285	9 075	3 364	74 724	2.39	2.98	2.47	830
3	56 870	6 417	2 437	65 724	1.89	3.91	2.10	86 424
4	62 276	14 177	5 290	81 743	3.80	3.53	3.75	27 474
7	51 280	5 750	6 652	63 682	3.62	3.42	3.60	49 156
8	46 270	4 076	3 466	53 812	3.44	3.52	3.45	65 800
9	70 160	13 643	8 237	92 040	4.18	3.12	4.00	76 159
10	54 313	7 929	1 053	63 295	3.17	3.17	3.17	88 999
11	69 250	8 490	3 194	80 934	3.23	3.14	3.22	65 810
14	76 080	5 000	1 156	82 236	3.33	3.00	3.31	68 556
15	66 150	2 810	0	68 960	3.12	3.52	3.14	51 332
16	83 190	1 820	2 212	87 222	3.39	4.37	3.41	- 7 029
17	77 781	4 048	3 995	85 824	3.71	4.48	3.81	19 129
18	77 900	5 910	5 371	89 181	3.42	4.51	3.49	26 498
19	73 400	1 370	0	74 770	3.39	3.50	3.39	7 218
21	80 673	4 670	562	85 905	3.17	3.49	3.19	12 669
22	80 868	810	3 132	84 810	3.02	4.20	3.03	12 524
23	82 123	5 106	2 716	89 945	3.36	4.40	3.42	9 063
28	90 873	6 298	5 245	102 416	3.74	4.11	3.76	- 22 082
29	74 965	4 616	3 030	82 611	4.39	5.29	4.44	- 37 072
30	79 105	6 757	5 645	91 507	7.31	6.88	7.28	28 182
31	76 501	6 385	1 538	84 424	4.30	5.43	4.39	74 538
Monthly, average	71 063	5 960	3 252	80 275	3.64	3.89	3.66	32 154

* 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)

May 2001	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
2	29 384 814	31 820 062	242 939	6 653
3	30 993 148	33 455 484	40 609	12 376
4	25 195 649	30 501 941	361 146	13 573
7	25 869 860	24 471 887	56 054	4 750
8	32 101 884	30 690 950	510 819	6 696
9	26 754 820	23 095 867	104 905	121 366
10	47 085 102	39 907 281	1 047 667	7 106
11	31 758 129	29 121 218	292 302	78 423
14	36 407 969	28 709 503	1 497 046	4 656
15	26 294 319	25 572 382	445 128	13 564
16	42 320 218	46 963 096	866 834	147 077
17	27 734 991	22 771 218	1 404	18 574
18	45 149 803	40 667 997	728 516	15 225
19	13 284 306	9 366 581	5 063	10 366
21	49 467 652	32 290 493	1 076 328	28 254
22	36 766 945	41 415 922	40 078	13 946
23	36 095 768	35 007 339	1 061 885	8 652
28	42 994 332	36 484 063	4 599 779	3 904
29	55 944 854	59 373 247	17 842 948	45 530
30	56 061 277	60 423 788	6 766 475	3 786
31	26 536 268	24 413 089	553 378	8 482
Monthly, total	744 202 108	706 523 408	38 141 303	572 959
Daily, average	35 438 196	33 643 972	1 816 253	27 284

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
IV.2001	2 948	392
V.2001	4 364	371
incl. daily		
2	227	14
3	183	10
4	108	39
7	222	9
8	105	25
9	149	13
10	126	22
11	178	16
14	248	14
15	263	8
16	137	29
17	192	19
18	289	16
19	72	10
21	197	34
22	214	5
23	228	33
28	445	15
29	242	13
30	248	13
31	291	14

* 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
4.IV.2001	4.24	4.31
18.IV.2001	4.36	4.43
2.V.2001	4.39	4.46
16.V.2001	4.47	4.55

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	IV	V
BASE INTEREST RATE (at end of period)	4.35	4.28	4.22	4.43	4.55
SHORT-TERM INTEREST RATES (average-weighted)					
Interest rates on deposits extended in the interbank market	0.83	1.97	3.36	4.11	3.70
up to one day	0.68	1.92	3.18	3.85	3.66
from one to three days	0.69	1.66	3.54	5.85	3.42
from three days to one week	1.39	2.01	3.93	3.97	3.86
from one week to one month	2.71	3.64	4.35	4.34	4.43
over one month	3.98	5.48	4.55	5.06	4.55
Interest rates on time deposits					
BGN	3.13	3.21	3.11	3.18	3.12
EUR*	3.47	3.43	3.31	3.09	2.92
USD	4.23	4.08	3.99	3.62	3.34
Interest rates on demand deposits					
BGN	0.26	0.29	0.28	0.27	0.32
EUR*	0.47	0.59	0.66	0.61	0.63
USD	1.61	1.60	1.63	1.34	1.30
Interest rates on credits					
BGN	14.22	12.51	10.61	9.68	10.69
EUR*	12.14	12.54	9.74	9.71	11.56
USD	10.18	12.76	14.86	7.40	12.60
Yield on government securities issues	4.48	4.55	4.22	4.37	4.73
LONG-TERM INTEREST RATES (average-weighted)					
Interest rates on credits					
BGN	16.44	14.43	15.74	14.56	15.50
EUR*	17.43	13.23	14.85	11.65	15.26
USD	19.04	12.68	14.17	19.29	18.23
Yield on government securities issues	7.30	8.02	6.66	6.32	7.04

* 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
2000				
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
2001				
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
April	0.77	0.26	0.95	0.44
May	0.85	0.25	0.79	0.19

* 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 ²
	to maturity	effective ¹ (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
4.IV.2001	1.06	4.31	4.57	-0.25
18.IV.2001	1.09	4.43	4.77	-0.32
2.V.2001	1.10	4.46	4.82	-0.34
16.V.2001	1.12	4.55	4.56	-0.02

¹ Calculated on an annual basis.

² Calculated according to the formula:

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average-weighted
3.IV.2001	72.70	73.37	72.86
4.IV.2001	72.90	74.50	72.90
9.IV.2001	71.10	71.10	71.10
10.IV.2001	73.88	73.88	73.88
12.IV.2001	72.89	73.37	72.89
17.IV.2001	72.86	72.86	72.86
25.IV.2001	69.57	73.43	72.11
26.IV.2001	73.78	73.78	73.78
27.IV.2001	72.91	73.17	72.94
2.V.2001	68.09	73.39	73.03
4.V.2001	73.40	73.55	73.50
7.V.2001	73.36	73.36	73.36
8.V.2001	68.04	74.00	73.06
9.V.2001	67.99	73.67	71.39
18.V.2001	73.91	74.11	74.07
21.V.2001	74.22	74.22	74.22
22.V.2001	74.24	74.39	74.32
23.V.2001	71.00	71.00	71.00
29.V.2001	71.11	74.37	74.11
30.V.2001	74.97	75.65	75.00

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
2.IV.2001	75.38	76.00	75.00	76.00	75.00	76.00
3.IV.2001	74.75	75.63	74.50	75.75	74.63	76.00
4.IV.2001	75.00	75.50	74.75	75.75	75.13	75.50
5.IV.2001	75.25	75.75	74.75	75.75	75.25	76.00
6.IV.2001	75.25	75.88	74.88	75.88	75.13	75.50
9.IV.2001	75.38	76.25	75.00	76.00	75.25	75.75
10.IV.2001	75.63	76.50	74.75	75.75	75.00	75.63
11.IV.2001	75.50	76.38	74.50	75.50	74.75	75.63
12.IV.2001	75.13	76.00	74.50	75.50	74.63	75.75
16.IV.2001	75.13	76.00	74.50	75.50	74.63	75.75
17.IV.2001	75.00	76.13	74.13	75.13	74.13	75.38
18.IV.2001	75.50	76.38	74.50	75.50	74.38	75.38
19.IV.2001	75.00	76.50	74.50	75.75	74.38	75.50
20.IV.2001	74.63	75.13	74.13	75.13	73.75	75.00
23.IV.2001	73.25	74.88	72.75	74.00	72.25	74.38
24.IV.2001	73.50	75.00	72.50	73.50	72.25	73.88
25.IV.2001	73.63	74.38	72.50	73.50	73.00	73.50
26.IV.2001	74.50	75.63	73.50	74.50	73.25	73.88
27.IV.2001	75.75	76.75	74.50	75.38	73.25	74.25
30.IV.2001	75.25	76.25	74.00	75.00	73.50	74.25
1.V.2001	75.25	76.00	73.50	74.50	73.00	74.00
2.V.2001	75.25	75.38	73.25	74.25	73.50	74.00
3.V.2001	75.38	75.88	73.50	74.50	73.13	73.75
4.V.2001	76.00	76.50	74.50	75.50	74.00	75.25
7.V.2001	75.75	76.50	73.63	74.63	74.00	74.38
8.V.2001	76.00	76.88	74.50	75.50	74.00	75.00
9.V.2001	76.38	76.88	74.13	75.13	74.00	74.75
10.V.2001	76.75	77.75	74.50	75.50	74.25	75.13
11.V.2001	76.75	78.00	74.75	75.75	74.50	75.75
14.V.2001	76.75	77.75	74.25	75.25	74.25	75.25
15.V.2001	76.50	77.50	74.00	75.00	74.13	75.88
16.V.2001	77.25	78.00	74.88	75.88	74.88	76.50
17.V.2001	77.38	77.88	75.50	76.50	75.50	76.00
18.V.2001	77.50	78.50	75.63	76.63	76.00	76.50
21.V.2001	77.50	78.88	75.50	76.50	75.50	76.00
22.V.2001	78.13	78.88	75.63	76.63	75.75	76.38
23.V.2001	78.25	79.13	76.13	77.00	76.13	76.50
24.V.2001	78.63	79.25	76.75	77.63	76.88	78.00
25.V.2001	79.25	80.50	76.75	77.75	76.75	78.00
29.V.2001	79.25	80.25	77.00	78.00	77.00	77.88
30.V.2001	78.75	79.25	76.38	77.38	76.50	77.50
31.V.2001	78.25	79.00	76.13	77.13	76.00	77.00

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

1.2.2. ANNUAL COMMERCIAL BANKS STATISTICS AT THE END OF 2000

1.2.2.1. BGN-DENOMINATED DEPOSITS BY AMOUNT AND INSTITUTIONAL SECTOR

Sectors	Measure	Code	up to BGN 1,000	from BGN 1,000 to BGN 2,000	from BGN 2,000 to BGN 5,000	from BGN 5,000 to BGN 8,250	from BGN 8,250 to BGN 10,000	from BGN 10,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	over BGN 50,000	Total
a	b	c	1	2	3	4	5	6	7	8	9
Central bank	number	1000	0	0	0	0	0	0	0	0	0
	BGN '000		0	0	0	0	0	0	0	0	0
Commercial banks	number	2000	122	11	20	12	4	15	10	157	351
	BGN '000		37	16	60	77	34	203	291	209 450	210 168
Other banks	number	3000	4	0	0	0	0	1	2	0	7
	BGN '000		1	0	0	0	0	17	32	0	50
Nonbank financial institutions	number	4000	1 229	204	256	146	75	168	140	266	2 484
	BGN '000		298	298	820	962	697	2 498	4 392	104 577	114 542
Households and individuals	number	5000	8 754 468	166 894	72 545	12 882	2 406	4 468	2 131	421	9 016 215
	BGN '000		649 681	222 091	211 198	77 203	21 808	58 272	38 610	47 050	1 325 913
Nonfinancial private enterprises	number	6000	332 187	14 689	15 186	6 043	1 848	4 986	4 158	2 745	381 842
	BGN '000		35 952	21 292	50 029	38 507	16 845	69 767	124 264	522 809	879 465
Nonfinancial state-owned enterprises	number	7000	29 977	2 491	2 237	980	322	843	826	964	38 640
	BGN '000		4 884	3 630	7 059	6 322	2 945	11 951	24 928	427 815	489 534
Budget	number	8000	4 533	409	555	405	152	530	356	365	7 305
	BGN '000		897	592	1 874	2 669	1 393	7 684	10 770	153 055	178 934
Republican budget	number	8100	756	54	39	18	7	15	18	44	951
	BGN '000		86	82	160	118	55	224	565	20 500	21 790
Local budgets	number	8200	2 696	268	352	214	77	254	182	172	4 215
	BGN '000		648	385	1 163	1 412	700	3 601	5 639	74 304	87 852
Other budget entities	number	8300	1 081	87	164	173	68	261	156	149	2 139
	BGN '000		163	125	551	1 139	638	3 859	4 566	58 251	69 292
Nonresidents	number	9000	20 640	300	332	92	41	89	68	76	21 638
	BGN '000		733	424	1 046	574	375	1 265	2 010	70 988	77 415
Banks	number	9100	15	3	0	1	1	1	2	12	35
	BGN '000		3	5	0	6	7	19	57	46 535	46 632
Other financial institutions	number	9200	5	1	2	2	2	0	1	1	14
	BGN '000		2	1	5	12	17	0	32	122	191
Nonfinancial enterprises	number	9300	528	63	73	21	14	46	31	47	823
	BGN '000		96	88	238	134	128	642	946	22 333	24 605
Individuals	number	9400	20 092	233	257	68	24	42	34	16	20 766
	BGN '000		632	330	803	422	223	604	975	1 998	5 987
Total	number	9999	9 143 160	184 998	91 131	20 560	4 848	11 100	7 691	4 994	9 468 482
	BGN '000		692 483	248 343	272 086	126 314	44 097	151 657	205 297	1 535 744	3 276 021

Source: BNB.

1.22.2. FOREX-DENOMINATED DEPOSITS BY AMOUNT AND INSTITUTIONAL SECTOR

Sectors	Measure	Code	up to BGN 1,000	from BGN 1,000 to BGN 2,000	from BGN 2,000 to BGN 5,000	from BGN 5,000 to BGN 8,250	from BGN 8,250 to BGN 10,000	from BGN 10,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	over BGN 50,000	Total
a	b	c	1	2	3	4	5	6	7	8	9
Central bank	number	1000	0	0	0	0	0	1	0	0	1
	BGN '000		0	0	0	0	0	14	0	0	14
Commercial banks	number	2000	205	20	38	13	6	28	27	139	476
	BGN '000		28	30	121	89	54	402	869	208 039	209 632
Other banks	number	3000	0	2	1	1	1	1	0	4	10
	BGN '000		0	4	4	7	10	12	0	8 997	9 034
Nonbank financial institutions	number	4000	357	67	56	39	13	48	45	125	750
	BGN '000		108	88	174	254	110	607	1 202	54 356	56 899
Households and individuals	number	5000	338 037	94 462	137 931	47 679	15 104	32 799	16 482	2 947	685 441
	BGN '000		87 498	134 021	432 289	300 718	132 417	438 838	454 803	283 343	2 263 927
Nonfinancial private enterprises	number	6000	44 264	4 084	3 499	1 653	564	2 002	1 887	1 968	59 921
	BGN '000		10 016	5 749	11 221	10 598	5 144	28 104	57 385	520 371	648 588
Nonfinancial state-owned enterprises	number	7000	3 089	511	430	204	80	251	284	495	5 344
	BGN '000		860	702	1 352	1 284	714	3 466	8 739	356 375	373 492
Budget	number	8000	108	26	40	33	13	43	55	132	450
	BGN '000		27	39	139	209	118	652	1 837	155 688	158 709
Republican budget	number	8100	17	6	15	7	0	8	9	67	129
	BGN '000		6	9	51	42	0	121	310	131 536	132 075
Local budgets	number	8200	25	6	6	7	5	6	4	12	71
	BGN '000		2	10	24	53	46	96	126	1 514	1 871
Other budget entities	number	8300	66	14	19	19	8	29	42	53	250
	BGN '000		19	20	64	114	72	435	1 401	22 638	24 763
Nonresidents	number	9000	10 739	1 303	1 125	523	229	561	523	633	15 636
	BGN '000		1 964	1 835	3 605	3 350	1 520	7 943	16 144	579 538	615 899
Banks	number	9100	14	4	10	1	4	13	31	147	224
	BGN '000		7	6	34	5	45	220	1 033	408 592	409 942
Other financial institutions	number	9200	8	3	4	0	1	4	3	18	41
	BGN '000		2	4	13	0	10	55	112	65 604	65 800
Nonfinancial enterprises	number	9300	1 213	287	236	123	37	142	150	265	2 453
	BGN '000		384	394	753	786	336	2 019	4 944	76 334	85 950
Individuals	number	9400	9 504	1 009	875	399	187	402	339	203	12 918
	BGN '000		1 571	1 431	2 805	2 559	1 129	5 649	10 055	29 008	54 207
Total	number	9999	396 799	100 475	143 120	50 145	16 010	35 734	19 303	6 443	768 029
	BGN '000		100 501	142 468	448 905	316 509	140 087	480 038	540 979	2 166 707	4 336 194

Source: BNB.

1.22.3. BGN-DENOMINATED DEPOSITS BY AMOUNT AND BRANCH GROUP

Sectors	Measure	Code	up to BGN 1,000	from BGN 1,000 to BGN 2,000	from BGN 2,000 to BGN 5,000	from BGN 5,000 to BGN 8,250	from BGN 8,250 to BGN 10,000	from BGN 10,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	over BGN 50,000	Total
a	b	c	1	2	3	4	5	6	7	8	9
Agriculture, forestry and fishery	number	10000	9 677	718	713	409	158	517	336	185	12 713
	BGN '000		1 281	1 040	2 366	2 635	1 462	7 402	9 934	27 290	53 410
Mining and quarrying	number	11000	1 494	122	161	68	26	84	48	58	2 061
	BGN '000		248	181	527	449	239	1 192	1 509	47 863	52 208
Manufacturing	number	12000	142 352	3 645	3 753	1 361	432	1 082	835	753	154 213
	BGN '000		9 658	5 190	12 368	8 627	3 848	15 668	25 724	168 850	249 933
Electricity, gas and water supply	number	13000	1 234	209	142	100	32	157	152	174	2 200
	BGN '000		282	204	494	641	285	1 979	4 595	74 016	82 496
Construction	number	14000	13 489	1 171	1 256	602	172	566	567	382	18 205
	BGN '000		2 153	1 677	4 105	3 646	1 562	7 926	16 581	64 893	102 543
Trade, repair of motor vehicles and personal and household goods	number	15000	130 899	6 375	6 650	2 857	872	2 144	1 929	1 299	153 025
	BGN '000		17 297	9 416	21 709	18 561	8 069	30 150	57 276	257 130	419 608
Hotels and restaurants	number	16000	4 111	241	399	130	51	129	114	65	5 240
	BGN '000		639	345	1 487	809	459	1 685	3 476	17 881	26 781
Transport, storage and communications	number	17000	13 402	1 080	995	430	154	411	372	285	17 129
	BGN '000		1 904	1 590	3 265	2 666	1 416	5 473	10 089	84 277	110 680
Financial intermediation	number	18000	1 751	247	321	182	89	210	170	464	3 434
	BGN '000		380	361	1 031	1 193	814	3 102	5 308	460 059	472 248
Real estate, renting and business services	number	19000	11 202	991	1 131	458	136	351	266	244	14 779
	BGN '000		1 800	1 442	3 678	2 929	1 234	4 956	8 437	52 049	76 525
Public administration and defence; compulsory social security	number	20000	4 545	407	502	291	99	343	272	324	6 783
	BGN '000		899	591	1 662	1 926	890	4 883	8 483	146 523	165 857
Education	number	21000	1 486	82	123	42	14	20	49	39	1 855
	BGN '000		181	128	419	268	126	264	1 102	6 833	9 321
Health and social work	number	22000	6 518	855	700	139	36	109	97	52	8 506
	BGN '000		1 382	1 231	2 105	887	328	1 555	3 063	12 132	22 683
Other community, social and personal service activities	number	23000	833 211	23 449	12 174	3 110	656	1 697	1 027	377	875 701
	BGN '000		67 741	31 840	37 189	19 226	5 940	22 844	22 997	77 591	285 368
Private households with employed persons	number	24000	770 865	26 287	13 126	2 943	717	1 455	479	184	816 056
	BGN '000		68 058	35 934	38 889	17 917	6 413	19 664	13 934	19 639	220 448
Extraterritorial organizations and bodies	number	25000	7 196 924	119 119	48 985	7 438	1 204	1 825	978	109	7 376 582
	BGN '000		518 580	157 173	140 792	43 934	11 012	22 914	12 789	18 718	925 912
Total	number	99999	9 143 160	184 998	91 131	20 560	4 848	11 100	7 691	4 994	9 468 482
	BGN '000		692 483	248 343	272 086	126 314	44 097	151 657	205 297	1 535 744	3 276 021

Source: BNB.

1.22.4. FOREX-DENOMINATED DEPOSITS BY AMOUNT AND BRANCH GROUP

Sectors	Measure	Code	up to BGN 1,000	from BGN 1,000 to BGN 2,000	from BGN 2,000 to BGN 5,000	from BGN 5,000 to BGN 8,250	from BGN 8,250 to BGN 10,000	from BGN 10,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	over BGN 50,000	Total
a	b	c	1	2	3	4	5	6	7	8	9
Agriculture, forestry and fishery	number	10000	1 176	168	110	52	20	48	39	54	1 667
	BGN '000		262	216	313	330	184	678	1 235	10 245	13 463
Mining and quarrying	number	11000	496	48	36	11	5	25	21	37	679
	BGN '000		122	67	110	59	44	372	689	41 675	43 138
Manufacturing	number	12000	8 201	734	754	334	125	409	384	504	11 445
	BGN '000		1 777	1 040	2 391	2 146	1 117	5 641	12 017	203 114	229 243
Electricity, gas and water supply	number	13000	364	46	45	30	2	27	52	71	637
	BGN '000		103	67	144	191	18	380	1 583	64 176	66 662
Construction	number	14000	3 626	785	1 897	733	247	631	414	223	8 556
	BGN '000		1 353	1 163	6 004	4 679	2 249	8 730	11 649	51 475	87 302
Trade, repair of motor vehicles and personal and household goods	number	15000	25 189	2 836	2 268	1 004	284	1 020	984	984	34 569
	BGN '000		6 497	3 947	8 178	7 081	2 707	14 315	30 236	307 192	380 153
Hotels and restaurants	number	16000	1 252	146	163	62	45	97	109	132	2 006
	BGN '000		324	218	570	387	334	1 356	3 253	74 491	80 933
Transport, storage and communications	number	17000	3 252	318	470	364	104	204	222	274	5 208
	BGN '000		813	451	1 790	2 578	991	2 815	6 622	109 100	125 160
Financial intermediation	number	18000	1 475	150	159	75	28	111	118	485	2 601
	BGN '000		232	199	484	490	250	1 525	3 523	750 249	756 952
Real estate, renting and business services	number	19000	1 874	259	348	167	53	179	132	153	3 165
	BGN '000		503	366	1 228	1 056	481	2 414	4 267	27 304	37 619
Public administration and defence; compulsory social security	number	20000	99	16	23	24	10	26	35	114	347
	BGN '000		28	25	79	155	91	382	1 170	125 992	127 922
Education	number	21000	1 555	181	161	62	41	37	38	28	2 103
	BGN '000		169	290	515	373	375	492	1 223	4 889	8 326
Health and social work	number	22000	247	146	132	62	38	35	19	22	701
	th. BGN		166	195	418	386	341	477	550	9 079	11 612
Other community, social and personal service activities	number	23000	159 275	41 587	69 235	24 476	7 680	17 457	8 996	1 613	330 319
	BGN '000		40 816	59 162	218 366	155 561	69 081	236 759	255 472	204 539	1 239 756
Private households with employed persons	number	24000	178 696	49 240	63 006	20 620	6 627	13 369	6 448	1 275	339 281
	BGN '000		44 743	69 819	194 840	127 852	55 502	175 963	169 733	118 203	956 655
Extraterritorial organizations and bodies	number	25000	10 022	3 815	4 313	2 069	701	2 059	1 292	474	24 745
	BGN '000		2 593	5 243	13 475	13 185	6 322	27 739	37 757	64 984	171 298
Total	number	99999	396 799	100 475	143 120	50 145	16 010	35 734	19 303	6 443	768 029
	BGN '000		100 501	142 468	448 905	316 509	140 087	480 038	540 979	2 166 707	4 336 194

Source: BNB.

1.22.5. BGN-DENOMINATED DEPOSITS BY MATURITY AND INSTITUTIONAL SECTOR

(thousand BGN)

Sectors	Code	At sight	Time deposits						Total
			up to 1 month	from 1 to 2 months	from 2 to 3 months	from 3 to 6 months	from 6 to 12 months	over 12 months	
a	b	1	2	3	4	5	6	7	8
Central bank	1000	0	0	0	0	0	0	0	0
Commercial banks	2000	21 323	141 453	9 782	9 201	12 734	12 567	3 108	210 168
Other banks	3000	50	0	0	0	0	0	0	50
Nonbank financial institutions	4000	34 364	39 179	6 725	13 246	2 152	11 097	7 779	114 542
Households and individuals	5000	619 580	380 233	3 811	73 814	53 624	194 343	508	1 325 913
Nonfinancial private enterprises	6000	765 401	79 613	4 516	14 124	7 123	5 472	3 216	879 465
Nonfinancial state-owned enterprises	7000	380 839	57 048	11	26 986	22 651	1 658	341	489 534
Budget	8000	137 832	7 325	17	92	138	6 651	26 879	178 934
Republican budget	8100	12 004	293	17	90	138	6 355	2 893	21 790
Local budgets	8200	80 592	6 980	0	0	0	280	0	87 852
Other budget entities	8300	45 236	52	0	2	0	16	23 986	69 292
Nonresidents	9000	65 290	11 701	29	158	151	86	0	77 415
Banks	9100	46 129	503	0	0	0	0	0	46 632
Other financial institutions	9200	191	0	0	0	0	0	0	191
Nonfinancial enterprises	9300	14 674	9 915	15	0	0	1	0	24 605
Individuals	9400	4 296	1 283	14	158	151	85	0	5 987
Total	9999	2 024 679	716 552	24 891	137 621	98 573	231 874	41 831	3 276 021

Source: BNB.

1.22.6. FOREX-DENOMINATED DEPOSITS BY MATURITY AND INSTITUTIONAL SECTOR

(thousand BGN)

Sectors	Code	At sight	Time deposits						Total
			up to 1 month	from 1 to 2 months	from 2 to 3 months	from 3 to 6 months	from 6 to 12 months	over 12 months	
a	b	1	2	3	4	5	6	7	8
Central bank	1000	14	0	0	0	0	0	0	14
Commercial banks	2000	31 458	142 663	20 131	3 905	160	4 232	7 083	209 632
Other banks	3000	36	8 998	0	0	0	0	0	9 034
Nonbank financial institutions	4000	6 529	26 655	4 751	13 241	2 956	2 507	260	56 899
Households and individuals	5000	699 459	866 610	41 538	212 999	159 723	275 650	7 948	2 263 927
Nonfinancial private enterprises	6000	435 502	122 653	21 924	21 270	26 753	16 804	3 682	648 588
Nonfinancial state-owned enterprises	7000	213 824	65 524	8 693	42 107	39 460	2 482	1 402	373 492
Budget	8000	50 731	42 521	0	11 596	0	52 315	1 546	158 709
Republican budget	8100	37 969	41 969	0	11 596	0	40 209	332	132 075
Local budgets	8200	1 787	18	0	0	0	66	0	1 871
Other budget entities	8300	10 975	534	0	0	0	12 040	1 214	24 763
Nonresidents	9000	113 524	138 324	5 988	19 451	69 014	42 237	227 361	615 899
Banks	9100	11 216	113 466	2 353	13 021	62 271	37 238	170 377	409 942
Other financial institutions	9200	2 077	2 734	0	3 990	384	395	56 220	65 800
Nonfinancial enterprises	9300	63 561	15 188	2 883	599	3 488	0	231	85 950
Individuals	9400	36 670	6 936	752	1 841	2 871	4 604	533	54 207
Total	9999	1 551 077	1 413 948	103 025	324 569	298 066	396 227	249 282	4 336 194

Source: BNB.

1.22.7. BGN-DENOMINATED LOANS (CLAIMS) BY AMOUNT AND INSTITUTIONAL SECTOR

Sectors	Measure	Code	up to BGN 5,000	from BGN 5,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	from BGN 50,000 to BGN 100,000	from BGN 100,000 to BGN 200,000	from BGN 200,000 to BGN 500,000	over BGN 500,000	Total	Off-balance sheet
a	b	c	1	2	3	4	5	6	7	8	9
Central bank	number	1000	1	0	1	1	2	7	25	37	0
	BGN '000		1	0	39	91	304	1 630	310 799	312 864	0
Commercial banks	number	2000	102	32	8	7	7	17	91	264	22
	BGN '000		80	342	228	465	1 008	5 976	162 554	170 653	1 130
Other banks	number	3000	0	0	0	0	0	0	0	0	0
	BGN '000		0	0	0	0	0	0	0	0	0
Nonbank financial institutions	number	4000	7	4	1	2	4	3	10	31	0
	BGN '000		5	58	30	159	594	897	9 192	10 935	0
Households and individuals	number	5000	440 853	13 065	743	85	11	3	1	454 761	271
	BGN '000		425 922	133 047	20 557	5 771	1 408	712	715	588 132	254
Nonfinancial private enterprises	number	6000	2 843	4 208	3 637	1 496	843	628	490	14 145	842
	BGN '000		5 509	49 259	116 485	99 867	114 820	198 683	879 446	1 464 069	18 865
Nonfinancial state-owned enterprises	number	7000	97	31	36	22	29	21	34	270	154
	BGN '000		93	317	1 176	1 660	4 044	5 870	47 232	60 392	3 857
Budget	number	8000	12	2	2	0	1	0	3	20	0
	BGN '000		2	20	69	0	191	0	3 278	3 560	0
Republican budget	number	8100	12	0	0	0	0	0	0	12	0
	BGN '000		2	0	0	0	0	0	0	2	0
Local budgets	number	8200	0	1	2	0	1	0	3	7	0
	BGN '000		0	13	69	0	191	0	3 278	3 551	0
Other budget entities	number	8300	0	1	0	0	0	0	0	1	0
	BGN '000		0	7	0	0	0	0	0	7	0
Nonresidents	number	9000	20	2	2	0	1	1	8	34	1
	BGN '000		8	26	59	0	125	468	17 685	18 371	1
Banks	number	9100	0	0	0	0	0	0	3	3	0
	BGN '000		0	0	0	0	0	0	5 846	5 846	0
Other financial institutions	number	9200	0	0	0	0	0	0	1	1	0
	BGN '000		0	0	0	0	0	0	4 680	4 680	0
Nonfinancial enterprises	number	9300	12	1	0	0	1	1	4	19	1
	BGN '000		2	6	0	0	125	468	7 159	7 760	1
Individuals	number	9400	8	1	2	0	0	0	0	11	0
	BGN '000		6	20	59	0	0	0	0	85	0
Total	number	9999	443 935	17 344	4 430	1 613	898	680	662	469 562	1 290
	BGN '000		431 620	183 069	138 643	108 013	122 494	214 236	1 430 901	2 628 976	24 107

Source: BNB.

1.22.8. FOREX-DENOMINATED LOANS (CLAIMS) BY AMOUNT AND INSTITUTIONAL SECTOR

Sectors	Measure	Code	up to BGN 5,000	from BGN 5,000 to BGN 20,000	from BGN 20,000 to BGN 50,000	from BGN 50,000 to BGN 100,000	from BGN 100,000 to BGN 200,000	from BGN 200,000 to BGN 500,000	over BGN 500,000	Total	Off-balance sheet overdue interest
a	b	c	1	2	3	4	5	6	7	8	9
Central bank	number BGN '000	1000	0	0	0	0	0	2	20	22	0
Commercial banks	number BGN '000	2000	100	39	34	16	24	61	93	367	5
Other banks	number BGN '000	3000	131	423	1 103	1 184	3 280	22 153	293 339	321 613	1 834
Nonbank financial institutions	number BGN '000	4000	0	0	0	0	0	0	3	3	0
Households and individuals	number BGN '000	5000	298	129	159	45	9	3	1	644	8
Nonfinancial private enterprises	number BGN '000	6000	278	1 903	5 163	3 212	1 278	1 019	645	13 498	98
Nonfinancial state-owned enterprises	number BGN '000	7000	47	6	4	7	5	11	35	115	28
Budget	number BGN '000	8000	39	57	129	558	699	3 714	101 083	106 279	26 403
Republican budget	number BGN '000	8100	5	0	0	0	0	443	0	451	0
Local budgets	number BGN '000	8200	5	0	0	0	0	0	0	5	0
Other budget entities	number BGN '000	8300	8	0	0	0	0	0	0	8	0
Nonresidents	number BGN '000	9000	0	0	0	0	0	1	0	1	0
Banks	number BGN '000	9100	0	0	0	0	0	443	0	443	0
Other financial institutions	number BGN '000	9200	0	0	0	0	0	0	0	0	0
Nonfinancial enterprises	number BGN '000	9300	0	0	0	0	0	0	0	0	0
Individuals	number BGN '000	9400	0	0	0	0	0	0	0	0	0
Total	number BGN '000	9999	1 407	653	585	373	349	422	846	4 635	346
			1 209	8 136	19 114	26 649	48 945	135 546	5 025 551	5 265 150	143 068

Source: BNB.

1.22.9. BGN-DENOMINATED CLAIMS AND OBLIGATIONS BY INSTITUTIONAL SECTOR

(thousand BGN)

Sectors	Code	Obligations of the banks	Claims of the banks										Partnerships and shares
			Total claims	Standard claims			Non-standard	Other claims (excl. from	Interest overdue up	8	9	10	
				up to 3 months	from 3 to 12 months	from 1 to 5 years							
a	b	1	2	3	4	5	6	7	8	9	10		
Central bank	1000	0	312 864	292 652	0	0	0	0	20 212	0	0		
Commercial banks	2000	210 168	170 653	166 463	1 057	13	0	3 030	19	71	1 579		
Other banks	3000	50	0	0	0	0	0	0	0	0	0		
Nonbank financial institutions	4000	114 542	10 935	10 899	19	8	0	2	2	5	949		
Households and individuals	5000	1 325 913	588 132	9 516	46 286	440 528	84 466	7 186	80	70	0		
Nonfinancial private enterprises	6000	879 465	1 464 069	198 100	720 601	350 862	20 806	168 696	3 238	1 766	3 195		
Nonfinancial state-owned enterprises	7000	489 534	60 392	6 336	42 538	5 684	0	5 696	19	119	1 000		
Budget	8000	178 934	3 560	393	3 115	0	0	49	1	2	0		
Republican budget	8100	21 790	2	0	0	0	0	0	0	2	0		
Local budgets	8200	87 852	3 551	386	3 115	0	0	49	1	0	0		
Other budget entities	8300	69 292	7	7	0	0	0	0	0	0	0		
Nonresidents	9000	77 415	18 371	5 992	6	7 687	4 680	6	0	0	0		
Banks	9100	46 632	5 846	5 846	0	0	0	0	0	0	0		
Other financial institutions	9200	191	4 680	0	0	0	4 680	0	0	0	0		
Nonfinancial enterprises	9300	24 605	7 760	126	0	7 628	0	6	0	0	0		
Individuals	9400	5 987	85	20	6	59	0	0	0	0	0		
Total	9999	3 276 021	2 628 976	690 351	813 622	804 782	109 952	184 665	23 571	2 033	6 723		

Source: BNB.

1.22.10. FOREX-DENOMINATED CLAIMS AND OBLIGATIONS BY INSTITUTIONAL SECTOR

(thousand BGN)

Sectors	Code	Obligations of the banks	Claims of the banks										Partnerships and shares
			Total claims	Standard claims				Non-standard claims	Other claims (excl. from column 3 to 7)	Interest overdue up to 90 days	Partnerships and shares		
				up to 3 months	from 3 to 12 months	from 1 to 5 years	over 5 years						
a	b	1	2	3	4	5	6	7	8	9	10		
Central bank	1000	14	154 652	79 199	1 310	0	0	0	74 143	0	0		
Commercial banks	2000	209 632	321 613	300 592	6 623	7 642	0	1 876	4 876	4	1		
Other banks	3000	9 034	7 362	7 362	0	0	0	0	0	0	0		
Nonbank financial institutions	4000	56 899	10 107	847	0	0	0	9 259	0	1	0		
Households and individuals	5000	2 263 927	13 498	213	890	1 940	8 972	1 450	4	29	0		
Nonfinancial private enterprises	6000	648 588	1 075 935	178 363	269 655	391 215	49 169	181 741	4 145	1 647	0		
Nonfinancial state-owned enterprises	7000	373 492	106 279	7 571	13 696	36 300	1 759	46 946	4	3	0		
Budget	8000	158 709	451	5	0	0	0	0	446	0	0		
Republican budget	8100	132 075	8	5	0	0	0	0	3	0	0		
Local budgets	8200	1 871	443	0	0	0	0	0	443	0	0		
Other budget entities	8300	24 763	0	0	0	0	0	0	0	0	0		
Nonresidents	9000	615 899	3 575 253	3 327 767	191 161	16 720	829	25 785	9 000	3 991	87		
Banks	9100	409 942	3 457 223	3 282 120	166 247	823	829	789	2 476	3 939	0		
Other financial institutions	9200	65 800	17 373	9 112	0	0	0	1 724	6 524	13	10		
Nonfinancial enterprises	9300	85 950	100 625	36 530	24 887	15 897	0	23 272	0	39	77		
Individuals	9400	54 207	32	5	27	0	0	0	0	0	0		
Total	9999	4 336 194	5 265 150	3 901 919	483 335	453 817	60 729	267 057	92 618	5 675	88		

Source: BNB.

1.22.11. BGN-DENOMINATED CLAIMS AND OBLIGATIONS BY BRANCH GROUP

(thousand BGN)

Sectors	Code	Obligations of the banks	Claims of the banks										Partnerships and shares
			Total claims	Standard claims			Non-standard claims	Other claims (excl. from column 3 to 7)	Interest overdue up to 90 days	Partnerships and shares			
				up to 3 months	from 3 to 12 months	from 1 to 5 years					over 5 years		
a	b	1	2	3	4	5	6	7	8	9	10		
Agriculture, forestry and fishery	10000	53 410	102 375	11 497	52 266	24 799	2 000	11 335	355	123	0		
Mining and quarrying	11000	52 208	19 205	921	14 328	113	0	3 827	0	16	0		
Manufacturing	12000	249 933	706 270	110 475	363 912	122 211	7 720	100 543	482	927	1 363		
Electricity, gas and water supply	13000	82 496	10 365	1 358	3 505	3 723	500	1 273	4	2	9		
Construction	14000	102 543	39 604	5 332	19 748	12 647	150	1 666	13	48	546		
Trade, repair of motor vehicles and personal and household goods	15000	419 608	478 089	61 595	229 759	135 411	7 671	40 440	2 634	579	497		
Hotels and restaurants	16000	26 781	62 923	3 464	10 485	39 424	2 812	6 155	481	102	0		
Transport, storage and communications	17000	110 680	48 941	5 522	17 931	20 369	0	4 728	356	35	1		
Financial intermediation	18000	472 248	487 186	462 693	1 136	21	0	3 030	20 231	75	3 013		
Real estate, renting and business services	19000	76 525	4 498	409	1 512	1 576	0	999	2	0	337		
Public administration and defence; compulsory social security	20000	165 857	3 560	394	3 115	0	0	49	0	2	0		
Education	21000	9 321	381	44	65	263	0	9	0	0	1		
Health and social work	22000	22 683	3 111	786	1 652	661	0	10	1	1	0		
Other community, social and personal service activities	23000	285 368	122 878	17 086	43 480	49 910	8 305	3 964	82	51	911		
Private households with employed persons	24000	220 448	25 832	3 008	17 534	3 641	1 158	469	0	22	0		
Exterritorial organizations and bodies	25000	925 912	513 758	5 768	33 194	390 013	79 636	5 089	8	50	45		
Total	99999	3 276 021	2 628 976	690 352	813 622	804 782	109 952	183 586	24 649	2 033	6 723		

Source: BNB.

1.22.12. FOREX-DENOMINATED CLAIMS AND OBLIGATIONS BY BRANCH GROUP

(thousand BGN)

Sectors	Code	Obligations of the banks	Total claims	Claims of the banks						Partnerships and shares	
				Standard claims			Nonstandard claims	Other claims (excl. from column 3 to 7)	Interest overdue up to 90 days		
				up to 3 months	from 3 to 12 months	from 1 to 5 years					over 5 years
a	b	1	2	3	4	5	6	7	8	9	10
Agriculture, forestry and fishery	10000	13 463	22 348	2 201	4 918	9 133	0	5 855	211	31	0
Mining and quarrying	11000	43 138	35 906	0	132	31 500	0	4 249	25	0	0
Manufacturing	12000	229 243	569 015	147 135	128 512	144 812	36 309	109 520	1 835	893	0
Electricity, gas and water supply	13000	66 662	27 367	1 536	6 852	796	74	17 935	1	173	0
Construction	14000	87 302	22 929	4 681	2 845	7 501	0	7 748	113	41	0
Trade, repair of motor vehicles and personal and household goods	15000	380 153	355 074	51 169	128 404	115 578	4 455	54 099	877	492	0
Hotels and restaurants	16000	80 933	108 421	6 385	8 509	63 627	7 800	21 924	145	30	0
Transport, storage and communications	17000	125 160	68 919	13 193	21 180	23 167	797	9 618	939	25	34
Financial intermediation	18000	756 952	3 920 331	3 628 370	176 248	9 523	828	13 648	87 910	3 804	49
Real estate, renting and business services	19000	37 619	21 037	1 601	190	13 970	1 493	3 783	0	0	0
Public administration and defence; compulsory social security	20000	127 922	923	412	68	0	0	0	443	0	0
Education	21000	8 326	50	4	46	0	0	0	0	0	0
Health and social work	22000	11 612	266	183	78	0	0	5	0	0	0
Other community, social and personal service activities	23000	1 239 756	50 674	615	4 579	31 073	0	14 129	113	165	6
Private households with employed persons	24000	956 655	11 655	318	663	1 345	8 185	1 121	3	21	0
Exterritorial organizations and bodies	25000	171 298	50 233	44 115	112	1 793	788	3 425	0	0	2
Total	99999	4 336 194	5 265 147	3 901 918	483 335	453 817	60 729	267 058	92 615	5 675	91

Source: BNB.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.1A. BALANCE OF PAYMENTS FOR 2001 IN USD* (million USD)

	I	II	III	I quarter	IV	I – IV
A. Current account¹	-4.0	-43.2	-72.3	-119.5	-117.6	-237.1
Goods: credit (FOB)	396.7	427.3	450.6	1274.6	372.0	1646.7
Goods: debit (FOB)	-476.6	-474.3	-561.3	-1512.2	-521.2	-2033.4
<i>Trade balance²</i>	<i>-79.9</i>	<i>-47.0</i>	<i>-110.7</i>	<i>-237.6</i>	<i>-149.2</i>	<i>-386.7</i>
Services: credit	287.0	134.7	141.9	563.6	129.7	693.3
Transportation ³	44.4	45.3	47.8	137.4	41.0	178.4
Travel ⁴	48.2	49.7	54.2	152.0	50.9	202.9
Other services	194.4	39.7	40.0	274.2	37.8	312.0
Services: debit	-127.9	-138.5	-133.4	-399.8	-132.2	-532.0
Transportation ³	-54.8	-52.1	-62.2	-169.1	-60.0	-229.1
Travel ⁴	-35.6	-29.5	-34.8	-99.9	-38.1	-138.0
Other services	-37.6	-56.9	-36.4	-130.9	-34.1	-164.9
<i>Services, net</i>	<i>159.0</i>	<i>-3.8</i>	<i>8.5</i>	<i>163.7</i>	<i>-2.5</i>	<i>161.2</i>
<i>Goods and nonfactor services, net</i>	<i>79.1</i>	<i>-50.8</i>	<i>-102.2</i>	<i>-73.8</i>	<i>-151.7</i>	<i>-225.5</i>
Income: credit	56.7	34.8	30.7	122.2	21.1	143.3
Income: debit	-177.3	-42.3	-34.7	-254.3	-9.9	-264.2
<i>Income, net</i>	<i>-120.6</i>	<i>-7.5</i>	<i>-4.0</i>	<i>-132.0</i>	<i>11.2</i>	<i>-120.9</i>
<i>Goods, nonfactor services and income, net</i>	<i>-41.4</i>	<i>-58.3</i>	<i>-106.2</i>	<i>-205.9</i>	<i>-140.5</i>	<i>-346.4</i>
<i>Current transfers, net⁵</i>	<i>37.4</i>	<i>15.1</i>	<i>33.8</i>	<i>86.3</i>	<i>23.0</i>	<i>109.3</i>
Current transfers, credit	45.0	24.1	47.9	117.0	29.1	146.1
Current transfers, debit	-7.6	-9.0	-14.0	-30.7	-6.1	-36.8
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.1
<i>Groups A and B, total</i>	<i>-4.0</i>	<i>-43.2</i>	<i>-72.3</i>	<i>-119.5</i>	<i>-117.5</i>	<i>-237.0</i>
C. Financial account^{1,6}	-72.1	44.7	-71.2	-98.5	169.2	70.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.1	-0.4
Direct investment in Bulgaria ^{7,8}	67.5	56.7	56.5	180.7	13.7	194.4
Portfolio investment – assets	-50.4	-50.4	-3.2	-104.0	-13.0	-117.0
Shares	1.1	-7.5	1.3	-5.1	-1.4	-6.6
Bonds	-51.5	-42.9	-4.5	-98.9	-11.6	-110.5
Portfolio investment – liabilities	-9.0	-2.0	-10.7	-21.8	-0.5	-22.3
Shares	0.0	-1.2	1.2	0.0	-0.1	-0.1
Bonds	-9.0	-0.8	-11.9	-21.8	-0.4	-22.2
Other investment – assets	-71.3	63.8	-136.3	-143.7	190.5	46.8
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	2.2	1.9	4.7	-0.3	4.4
Commercial banks	0.0	0.0	-0.1	-0.1	-0.3	-0.4
Other sectors	0.5	2.2	2.1	4.9	0.0	4.9
Currency and deposits	-81.6	26.0	-145.6	-201.3	166.8	-34.5
Commercial banks	-82.9	25.7	-147.6	-204.8	169.0	-35.8
Other sectors ⁹	1.2	0.3	2.0	3.5	-2.2	1.2
Other currency and deposits ¹⁰	28.7	17.0	15.8	61.6	21.5	83.1
Other assets	-18.9	18.6	-8.4	-8.7	2.5	-6.2

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	I – IV
Other investment – liabilities	-8.9	-23.0	22.5	-9.5	-21.4	-30.9
Trade credits, net ¹¹	-0.2	6.9	-6.9	-0.2	0.0	-0.2
Loans	-0.7	-30.3	-75.8	-106.8	50.1	-56.7
General government	0.0	-30.7	-86.8	-117.5	-2.6	-120.0
Commercial banks	-1.5	3.7	-0.7	1.5	2.5	4.0
Other sectors ⁸	0.8	-3.3	11.6	9.1	50.1	59.3
Nonresidents' deposits	-4.7	1.2	91.6	88.0	-86.1	1.9
Other liabilities	-3.3	-0.8	13.6	9.5	14.7	24.1
<i>Groups A, B and C, total</i>	<i>-76.1</i>	<i>1.6</i>	<i>-143.5</i>	<i>-218.0</i>	<i>51.6</i>	<i>-166.4</i>
D. Errors and omissions	-64.0	-25.6	70.5	-19.1	30.3	11.2
OVERALL BALANCE (groups A, B, C and D)	-140.2	-24.0	-73.0	-237.2	81.9	-155.3
E. Reserves and other financing	140.2	24.0	73.0	237.2	-81.9	155.3
BNB forex reserves ¹²	183.7	34.1	16.0	233.7	-27.3	206.4
Use of Fund credits, net	-43.5	-10.1	57.0	3.4	-54.6	-51.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0
Changes in BNB forex reserves, including valuation changes	186.8	48.6	145.2	380.5	-86.2	294.3

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 14 June 2001.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

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

⁷ 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.

⁸ Data based on reports of residents' obligations to foreign persons received at the BNB. Due to quarterly reporting of these obligations, data is subject to an additional revision.

⁹ BNB data.

¹⁰ 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.

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

¹² 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.

¹³ 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	III	I quarter	IV	I – IV
A. Current account ¹	-12.5	-90.5	-150.4	-253.5	-254.1	-507.6
Goods: credit (FOB)	854.7	899.5	964.5	2718.7	809.6	3528.3
Goods: debit (FOB)	-1025.5	-998.8	-1200.8	-3225.0	-1134.5	-4359.6
<i>Trade balance</i> ²	<i>-170.8</i>	<i>-99.3</i>	<i>-236.3</i>	<i>-506.4</i>	<i>-324.9</i>	<i>-831.3</i>
Services: credit	601.2	285.4	306.2	1192.8	283.7	1476.5
Transportation ³	93.9	95.7	102.5	292.1	89.6	381.7
Travel ⁴	100.4	105.4	116.5	322.3	111.5	433.9
Other services	406.9	84.2	87.1	578.3	82.6	660.9
Services: debit	-270.0	-292.7	-287.5	-850.3	-288.8	-1139.1
Transportation ³	-117.0	-110.0	-133.2	-360.1	-130.8	-490.9
Travel ⁴	-74.2	-62.6	-74.9	-211.7	-83.5	-295.2
Other services	-78.9	-120.2	-79.5	-278.5	-74.4	-353.0
<i>Services, net</i>	<i>331.2</i>	<i>-7.3</i>	<i>18.6</i>	<i>342.5</i>	<i>-5.1</i>	<i>337.4</i>
<i>Goods and nonfactor services, net</i>	<i>160.4</i>	<i>-106.6</i>	<i>-217.7</i>	<i>-163.9</i>	<i>-330.0</i>	<i>-493.9</i>
Income: credit	118.6	74.0	67.3	260.0	47.5	307.4
Income: debit	-369.9	-89.9	-75.0	-534.9	-21.8	-556.6
<i>Income, net</i>	<i>-251.3</i>	<i>-15.9</i>	<i>-7.7</i>	<i>-274.9</i>	<i>25.7</i>	<i>-249.2</i>
<i>Goods, nonfactor services and income, net</i>	<i>-90.9</i>	<i>-122.5</i>	<i>-225.4</i>	<i>-438.8</i>	<i>-304.3</i>	<i>-743.1</i>
<i>Current transfers, net</i> ⁵	<i>78.4</i>	<i>32.0</i>	<i>75.0</i>	<i>185.4</i>	<i>50.2</i>	<i>235.5</i>
Current transfers, credit	94.5	51.0	105.4	250.8	63.6	314.3
Current transfers, debit	-16.0	-19.0	-30.4	-65.4	-13.4	-78.8
B. Capital account ^{1,6}	0.0	0.0	0.1	0.1	0.0	0.1
Capital transfers, net	0.0	0.0	0.1	0.1	0.0	0.1
<i>Groups A and B, total</i>	<i>-12.5</i>	<i>-90.5</i>	<i>-150.4</i>	<i>-253.4</i>	<i>-254.1</i>	<i>-507.5</i>
C. Financial account ^{1,6}	-146.9	98.1	-149.5	-198.4	364.0	165.7
Direct investment abroad	0.1	-0.8	0.2	-0.6	-0.3	-0.9
Direct investment in Bulgaria ^{7,8}	143.9	122.6	122.4	388.9	30.1	419.0
Portfolio investment – assets	-105.1	-107.3	-11.9	-224.3	-25.4	-249.7
Shares	2.3	-16.2	-0.6	-14.5	-1.6	-16.1
Bonds	-107.4	-91.1	-11.3	-209.8	-23.7	-233.5
Portfolio investment – liabilities	-18.8	-4.3	-23.2	-46.3	-1.1	-47.4
Shares	0.0	-2.5	2.6	0.1	-0.2	-0.2
Bonds	-18.8	-1.8	-25.8	-46.4	-0.9	-47.3
Other investment – assets	-148.6	136.1	-292.4	-304.9	411.5	106.6
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.2	4.8	4.3	10.2	-0.6	9.6
Commercial banks	0.0	0.0	-0.3	-0.3	-0.7	-0.9
Other sectors	1.1	4.8	4.6	10.5	0.0	10.5
Currency and deposits	-170.2	55.1	-313.1	-428.2	365.6	-62.6
Commercial banks	-172.7	54.6	-317.4	-435.6	370.4	-65.2
Other sectors ⁹	2.5	0.5	4.3	7.4	-4.8	2.6
Other currency and deposits ¹⁰	59.9	36.1	34.1	130.1	47.1	177.2
Other assets	-39.4	40.0	-17.6	-16.9	-0.6	-17.5
Other investment – liabilities	-18.5	-48.1	55.3	-11.3	-50.7	-62.0
Trade credits, net ¹¹	-0.4	14.7	-14.8	-0.5	0.0	-0.6
Loans	-1.5	-64.2	-163.2	-229.0	109.7	-119.3
General government	0.0	-65.1	-186.7	-251.8	-5.6	-257.4
Commercial banks	-3.3	7.9	-1.5	3.1	5.4	8.5
Other sectors ⁸	1.7	-7.0	25.0	19.7	109.9	129.6
Nonresidents' deposits	-9.9	2.5	197.0	189.6	-188.7	0.9
Other liabilities	-6.7	-1.1	36.4	28.6	28.3	57.0

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	I – IV
<i>Groups A, B and C, total</i>	-159.4	7.6	-299.9	-451.7	109.9	-341.9
D. Errors and omissions	-132.7	-58.5	142.9	-48.4	69.6	21.3
OVERALL BALANCE (groups A, B, C and D)	-292.2	-50.9	-157.0	-500.1	179.5	-320.6
E. Reserves and other financing	292.2	50.9	157.0	500.1	-179.5	320.6
BNB forex reserves ¹²	382.8	72.3	34.4	489.5	-59.8	429.7
Use of Fund credits, net	-90.7	-21.3	122.6	10.6	-119.7	-109.1
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 14 June 2001.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

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

⁷ 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.

⁸ Data based on reports of residents' obligations to foreign persons received at the BNB. Due to quarterly reporting of these obligations, data is subject to an additional revision.

⁹ BNB data.

¹⁰ 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.

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

¹² 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.

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

2.1.2A. BALANCE OF PAYMENTS FOR 2000 IN USD*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-245.1	-100.7	-2.2	-348.0	-35.0	-72.4	27.5	-80.0	-27.8	115.7	-26.8	61.1	-133.3	-65.4	-135.8	-334.5	-701.4
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	4812.3
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	-5987.5
<i>Trade balance²</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	-1175.3
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	2174.6
Transportation ³	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	631.2
Travel ⁴	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	1074.2
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	469.1
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	-1669.1
Transportation ³	-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	-732.4
Travel ⁴	-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	-538.0
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	-398.8
<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	505.4
<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	-393.2	-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	323.0
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	-644.2
<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	-15.4	-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	-991.0
<i>Current transfers, net⁵</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	289.7
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	354.0
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	-64.3
B. Capital account^{1,6}	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	0.0	24.9
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	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	-676.4
C. Financial account^{1,6}	12.8	24.3	-53.9	-16.8	172.9	-29.5	80.5	224.0	-107.1	-23.5	50.9	-79.7	432.4	146.9	176.5	755.8	883.2
Direct investment abroad ⁷	-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	-1.4	1.8
Direct investment in Bulgaria ^{8,9}	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	1001.5
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	-63.9
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	-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	-55.8
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	-114.7
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	4.9
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	-119.6

(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	0.0	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 ¹⁰	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 ¹¹	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 ¹²	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 ⁹	-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
D. Errors and omissions	65.9	55.5	36.8	158.2	-31.2	32.9	-15.6	-13.9	7.8	-91.8	-0.4	-84.4	20.2	-96.2	-53.4	-129.4	-69.5
OVERALL BALANCE (groups A, B, C and D)	-154.4	-20.9	-19.3	-194.6	119.7	-69.0	92.4	143.1	-127.1	0.4	23.6	-103.1	319.4	-14.8	-12.8	291.8	137.3
E. Reserves and other financing	154.4	20.9	19.3	194.6	-119.7	69.0	-92.4	-143.1	127.1	-0.4	-23.6	103.1	-319.4	14.8	12.8	-291.8	-137.3
BNB forex reserves ¹³	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 ¹⁴	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.

¹ Preliminary data.

² 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.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

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

⁷ Data will be revised according to the survey which will be held in 2001.

⁸ 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.

⁹ Data based on reports of residents' obligations to foreign persons received at the BNB.

¹⁰ BIS data for the period January – June 2000 and BNB data for July – December 2000.

¹¹ 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.

¹² Data based on reports of residents' obligations to foreign persons received at the BNB.

¹³ 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.

¹⁴ 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

2.1.2B. 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
A. Current account¹	-473.4	-195.0	-2.7	-671.2	-66.5	-154.9	48.4	-173.0	-54.9	257.4	-49.3	153.2	-303.6	-150.7	-338.8	-793.2	-1484.2
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 balance²</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 ³	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 ⁴	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 ³	-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 ⁴	-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, net⁵</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. Capital account^{1,6}	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
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
C. Financial account^{1,6}	24.2	47.3	-110.3	-38.7	355.0	-63.7	164.6	455.9	-222.3	-49.8	111.9	-160.2	985.3	330.1	390.7	1706.1	1963.1
Direct investment abroad ⁷	-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 ^{8,9}	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)

(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 ¹⁰	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 ¹¹	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 ¹²	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 ⁹	-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
D. Errors and omissions	128.4	106.1	74.0	308.4	-67.7	69.5	-22.7	-20.9	12.8	-206.8	-9.6	-203.6	48.8	-213.1	-79.7	-244.0	-160.1
OVERALL BALANCE	-297.9	-41.6	-39.1	-378.6	247.6	-149.0	190.3	288.9	-264.5	0.8	53.0	-210.6	730.4	-33.8	-27.8	668.9	368.5
(groups A, B, C and D)																	
E. Reserves and other financing	297.9	41.6	39.1	378.6	-247.6	149.0	-190.3	-288.9	264.5	-0.8	-53.0	210.6	-730.4	33.8	27.8	-668.9	-368.5
BNB forex reserves ¹³	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 ¹⁴	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.

¹ Preliminary data.

² 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.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs and estimates of the Ministry of Economy and the BNB.

⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

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

⁷ Data will be revised according to the survey which will be held in 2001.

⁸ 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.

⁹ Data based on reports of residents' obligations to foreign persons received at the BNB.

¹⁰ BIS data for the period January – June 2000 and BNB data for July – December 2000.

¹¹ 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.

¹² Data based on reports of residents' obligations to foreign persons received at the BNB.

¹³ 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.

¹⁴ 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	III	IV	Total
Consumer goods	122.3	132.7	151.3	124.9	531.1
Food	10.3	12.5	16.7	17.0	56.4
Cigarettes	1.1	1.5	1.5	0.7	4.8
Drink	4.4	4.5	5.7	5.2	19.9
Clothing and footwear	77.0	83.2	92.1	70.1	322.4
Medical goods and cosmetics	11.5	12.5	15.6	13.1	52.7
Housing and home furniture	9.4	9.5	10.3	9.9	39.0
Other	8.8	8.9	9.3	8.9	35.9
Raw and other materials	172.1	177.0	173.3	152.2	674.5
Cast-iron, iron and steel	22.8	26.2	28.6	18.8	96.3
Nonferrous metals	41.3	45.7	37.8	33.9	158.7
Chemicals	18.4	16.4	19.4	16.8	71.0
Plastics and rubber	11.8	12.0	13.3	11.8	48.8
Fertilizers	15.2	11.8	4.8	5.7	37.6
Textiles	15.2	14.1	14.8	13.2	57.3
Food feedstocks	5.8	8.0	7.5	6.7	28.1
Wood and paper, cardboard	11.1	11.6	10.7	9.5	42.9
Cement	2.7	1.7	3.0	2.2	9.6
Tobacco	3.7	2.2	2.5	1.1	9.4
Other	24.2	27.3	30.8	32.5	114.8
Investment goods	45.8	45.3	60.5	50.4	202.0
Machines, tools and appliances	18.8	19.4	20.3	18.5	77.0
Electrical machines	4.0	5.5	7.1	5.8	22.4
Transportation facilities	5.8	1.6	6.6	1.5	15.6
Spare parts and equipment	7.5	9.6	16.8	13.6	47.4
Other	9.6	9.3	9.8	11.0	39.7
Nonenergy goods, total	340.2	354.9	385.2	327.5	1407.7
Energy resources	56.5	72.4	65.5	44.6	238.9
Oil products	28.9	46.1	53.4	33.7	162.1
Other	27.6	26.2	12.1	10.9	76.9
EXPORTS, TOTAL (FOB)	396.7	427.3	450.6	372.0	1646.7

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 14 June 2001.

2.2.2. EXPORTS 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
Consumer goods	95.5	123.2	124.5	343.3	105.3	104.6	133.4	343.3	129.3	125.8	120.1	375.2	128.2	125.6	121.5	375.3	1437.1
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
Raw and other materials	140.9	172.9	190.5	504.3	163.6	161.8	187.6	513.0	176.7	190.2	195.8	562.7	175.6	194.3	173.3	543.2	2123.2
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
Investment goods	37.5	44.1	55.6	137.3	48.7	48.0	48.6	145.3	43.9	44.6	43.8	132.3	45.8	49.0	42.0	136.8	551.7
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
Nonenergy goods, total	273.9	340.2	370.6	984.8	317.6	314.4	369.7	1001.7	349.9	360.6	359.7	1070.2	349.6	369.0	336.8	1055.3	4111.9
Energy resources	38.3	45.5	42.4	126.3	37.8	59.2	72.7	169.7	55.0	63.8	59.8	178.6	75.1	93.7	57.0	225.8	700.4
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
EXPORTS, TOTAL (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	4812.3

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	III	IV	Total
Consumer goods	86.4	92.9	102.5	109.7	391.5
Food, drink and cigarettes	16.1	16.8	18.4	14.6	65.9
Housing and home furniture	12.3	12.4	15.1	15.2	55.0
Medical goods and cosmetics	16.3	19.4	22.1	32.0	89.8
Clothing and footwear	18.9	20.8	21.7	18.6	80.1
Automobiles	11.7	10.6	11.9	12.4	46.7
Other	11.0	12.8	13.3	16.9	54.0
Raw and other materials	183.1	174.1	212.7	204.8	774.8
Ores	21.2	3.5	18.7	14.5	57.8
Cast-iron, iron and steel	11.1	9.3	13.0	12.7	46.1
Nonferrous metals	5.6	7.6	8.5	6.9	28.6
Textiles	55.4	50.1	53.5	61.6	220.6
Wood and paper, cardboard	12.2	13.1	14.4	14.1	53.8
Chemicals	12.2	16.3	23.5	17.4	69.5
Plastics and rubber	18.1	20.0	22.8	21.5	82.4
Food feedstocks	9.2	13.6	15.0	16.0	53.8
Hide	5.4	5.5	5.4	6.4	22.7
Tobacco	2.6	3.1	2.9	1.7	10.4
Other	30.2	32.0	35.0	31.9	129.1
Investment goods	107.4	111.1	142.2	141.4	502.1
Machines, tools and appliances	43.1	38.5	48.8	46.3	176.7
Electrical machines	13.7	20.0	24.8	35.6	94.3
Transportation facilities	21.5	19.7	22.5	26.4	90.0
Spare parts and equipment	17.1	19.5	23.0	17.0	76.6
Other	11.9	13.3	23.1	16.1	64.5
Nonenergy goods, total	376.8	378.1	457.5	455.9	1668.4
Energy resources	139.6	135.9	151.4	109.3	536.1
<i>Fuels</i>	<i>128.3</i>	<i>125.2</i>	<i>141.1</i>	<i>101.3</i>	<i>495.9</i>
Crude oil and natural gas	119.5	115.2	114.6	78.8	428.0
Coal	5.7	6.8	20.9	19.1	52.5
Other fuels	3.2	3.2	5.6	3.4	15.4
<i>Other</i>	<i>11.3</i>	<i>10.7</i>	<i>10.2</i>	<i>8.0</i>	<i>40.2</i>
Oils	11.3	10.7	10.2	8.0	40.2
IMPORTS, TOTAL (CIF)	516.4	514.0	608.9	565.2	2204.5

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 14 June 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
Consumer goods	66.3	83.2	88.3	237.7	85.5	83.6	81.1	250.1	78.9	72.3	74.1	225.3	90.5	95.6	94.7	280.8	993.9
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
Raw and other materials	123.4	162.8	167.6	453.8	160.6	175.3	215.0	550.9	199.3	178.0	173.1	550.5	186.0	204.8	195.8	586.6	2141.8
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	20.0	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
Investment goods	164.4	110.2	113.2	387.7	109.8	144.9	121.5	376.2	138.1	139.8	138.3	416.2	154.5	125.2	130.0	409.6	1589.8
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
Nonenergy goods, total	354.1	356.2	369.1	1079.3	355.9	403.8	417.5	1177.2	416.3	390.1	385.5	1191.9	431.0	425.6	420.5	1277.1	4725.5
Energy resources	162.6	178.6	112.9	454.0	81.0	117.1	149.1	347.2	130.0	124.1	164.5	418.5	207.4	172.7	168.6	548.7	1768.4
<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
IMPORTS, TOTAL (CIF)	516.6	534.8	481.9	1533.3	436.9	520.9	566.6	1524.4	546.2	514.2	550.0	1610.5	638.4	598.3	589.1	1825.8	6493.9

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	III	IV	Total
European Union, incl.:	218.1	218.6	260.1	213.3	910.1
Italy	52.9	65.2	77.5	48.5	244.1
Germany	44.0	40.6	42.6	35.7	162.9
Greece	34.8	33.8	43.7	40.5	152.8
Belgium	25.2	26.3	24.7	23.1	99.4
France	17.6	18.0	28.9	21.9	86.4
Spain	13.6	8.1	14.5	15.5	51.7
United Kingdom	11.0	6.9	9.4	10.4	37.6
Austria	6.1	6.3	6.8	6.8	26.0
Netherlands	6.7	6.8	5.8	5.4	24.7
EFTA, incl.:	3.7	6.8	4.8	3.9	19.2
Switzerland	3.3	6.4	4.1	3.3	17.2
Other OECD countries, incl.: ¹	59.5	67.3	47.7	48.1	222.5
Turkey	37.1	47.1	20.0	28.9	133.1
USA	20.6	18.1	24.7	17.6	81.1
Japan	0.6	0.5	0.5	0.4	2.0
Balkan countries, incl.: ²	43.4	46.6	35.0	20.9	145.8
Yugoslavia	32.5	32.2	21.1	10.4	96.3
Macedonia	8.6	12.1	10.9	8.2	39.8
CEFTA, incl.:	15.5	18.9	23.8	19.6	77.9
Romania	8.5	10.9	13.5	12.3	45.2
Hungary	2.0	3.2	4.0	2.8	11.9
Poland	2.3	2.2	2.9	1.9	9.3
Czech Republic	1.4	1.5	1.4	1.6	5.8
Slovenia	0.4	0.5	1.4	0.5	2.9
Slovakia	0.9	0.5	0.6	0.7	2.7
CIS and Baltic countries, incl.:	20.3	24.4	27.3	27.4	99.3
Russia	8.7	8.3	11.3	8.4	36.7
Georgia	4.5	6.0	6.4	9.0	26.0
Ukraine	3.9	5.8	5.0	4.8	19.5
Other countries, incl.:	36.2	44.7	51.9	38.9	171.7
Southeast Asian countries ³	1.7	0.7	0.9	0.6	3.9
EXPORTS, TOTAL (FOB)	396.7	427.3	450.6	372.0	1646.7

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.³ 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 14 June 2001.

2.2.6. EXPORTS 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
European Union, incl.:	188.1	216.6	222.6	627.3	185.6	190.8	236.1	612.5	209.4	203.0	212.1	624.5	197.9	209.0	193.0	599.9	2464.3
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
EFTA, incl.:	3.6	3.3	4.6	11.5	4.6	3.1	11.2	18.8	3.0	4.7	3.0	10.6	5.8	3.8	3.9	13.6	54.5
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
Other OECD countries, incl.: ¹	41.1	52.3	54.2	147.7	56.6	65.5	65.3	187.4	58.1	73.2	65.2	196.5	68.0	76.4	58.3	202.7	734.3
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
Balkan countries, incl.: ²	27.7	40.9	43.6	112.1	36.0	36.2	41.0	113.2	43.1	47.0	46.4	136.5	53.0	56.4	51.6	161.0	522.8
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
CEEFTA, incl.:	14.6	12.3	14.5	41.4	11.7	10.9	11.0	33.6	23.7	14.0	14.7	52.4	17.9	28.7	18.2	64.8	192.3
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
CIS and Baltic countries, incl.:	15.7	22.6	30.8	69.0	21.7	18.2	24.4	64.3	23.4	25.0	26.5	74.9	26.0	32.5	25.9	84.4	292.6
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
Other countries, incl.: ³	21.4	37.9	42.7	102.0	39.3	48.9	53.2	141.4	44.3	57.5	51.6	153.4	56.1	55.8	42.8	154.7	551.5
Southeast Asian countries	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
EXPORTS, TOTAL (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	4812.3

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

³ 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	III	IV	Total
European Union, incl.:	224.4	247.9	295.8	281.2	1049.3
Germany	64.8	70.8	84.4	82.2	302.2
Italy	45.0	48.9	66.0	55.5	215.4
Greece	27.6	32.5	40.5	30.5	131.0
France	27.2	28.3	31.6	34.2	121.3
United Kingdom	11.7	11.9	14.9	13.8	52.3
Austria	9.5	11.8	12.6	11.7	45.6
Netherlands	9.5	9.7	10.0	9.8	39.0
Spain	9.2	8.6	8.8	9.4	36.1
Belgium	7.0	7.5	9.7	10.1	34.2
EFTA	7.4	7.4	8.3	8.2	31.3
Switzerland	7.0	6.9	7.7	7.7	29.4
Other OECD countries, incl.: ¹	37.8	33.9	49.8	67.8	189.3
Turkey	13.3	10.6	25.1	37.9	86.8
USA	17.5	16.1	15.5	21.3	70.3
Japan	5.7	5.4	6.3	6.7	24.1
Balkan countries, incl.: ²	2.0	2.9	4.0	3.6	12.4
Macedonia	1.0	1.8	2.2	1.8	6.8
Yugoslavia	0.8	0.8	1.5	1.6	4.7
CEFTA, incl.:	44.5	42.2	48.6	44.1	179.5
Romania	18.1	15.2	18.3	13.8	65.4
Czech Republic	7.3	9.0	10.2	9.0	35.5
Poland	6.0	6.9	8.0	9.5	30.3
Hungary	8.3	6.3	6.0	6.2	26.9
Slovakia	2.7	2.7	3.2	2.8	11.4
Slovenia	2.1	2.2	2.9	2.8	10.0
CIS and Baltic countries, incl.:	147.2	138.2	139.2	109.4	534.0
Russia	130.3	121.8	121.0	90.7	463.7
Ukraine	15.3	13.7	16.7	17.0	62.6
Other countries, incl.:	53.2	41.5	63.2	50.9	208.8
Southeast Asian countries ³	12.7	4.6	14.9	4.6	36.8
IMPORTS, TOTAL (CIF)	516.4	514.0	608.9	565.2	2204.5

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.³ 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 14 June 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
European Union, incl.:	180.2	223.8	228.6	632.7	224.6	247.2	259.7	731.5	267.7	247.3	217.2	732.2	250.4	267.6	249.0	767.0	2863.3
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
EFTA	5.9	8.7	7.8	22.4	11.5	6.9	7.1	25.5	6.2	6.6	4.4	17.2	8.0	8.4	7.8	24.1	89.2
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
Other OECD countries, incl.¹	33.5	36.2	38.6	108.2	35.3	35.7	44.5	115.5	47.3	38.9	57.9	144.1	38.9	45.2	36.9	121.1	488.9
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
Balkan countries, incl.²	2.8	5.4	5.9	14.1	5.7	3.4	6.0	15.1	4.7	3.9	4.2	12.9	3.2	3.7	3.9	10.8	52.9
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
CEFTA, incl.:	34.0	38.7	40.8	113.5	42.9	43.3	48.1	134.3	52.7	53.0	45.4	151.2	48.7	68.3	51.0	168.1	567.1
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
CIS and Baltic countries, incl.:	160.7	178.0	111.8	450.4	77.7	143.6	140.0	361.2	124.6	119.4	167.1	411.0	240.9	159.0	183.1	583.0	1805.7
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
Other countries, incl.:	99.5	43.9	48.5	192.0	39.3	40.7	61.3	141.3	42.9	45.1	53.9	142.0	48.2	46.1	57.4	151.7	626.9
Southeast Asian countries ³	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
IMPORTS, TOTAL (CIF)	516.6	534.8	481.9	1533.3	436.9	520.9	566.6	1524.4	546.2	514.2	550.0	1610.5	638.4	598.3	589.1	1825.8	6493.9

¹ Australia, Canada, New Zealand, USA, Turkey and Japan are included.

² Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.

³ 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	IV	V
GROSS FOREIGN DEBT (A + B)^{1,2}	10362.1	10325.2	10158.6	10116.4	10017.6
A. Long-term debt	9688.9	9646.5	9500.3	9486.7	9405.2
I. Official creditors	3889.2	3837.1	3695.1	3679.4	3580.7
1. <i>International financial institutions</i>	2963.8	2940.2	2925.7	2899.8	2831.6
IMF	1273.4	1258.2	1283.3	1234.0	1214.5
World Bank ³	924.8	912.6	902.5	910.8	894.9
European Union	427.5	425.4	406.3	415.1	390.1
Other international financial institutions	338.2	344.0	333.5	340.0	332.1
2. <i>Bilateral credits</i>	925.4	896.9	769.4	779.6	749.1
Paris Club and nonrescheduled debt	597.9	575.8	478.7	484.3	469.9
Other bilateral credits	327.5	321.1	290.7	295.4	279.3
II. Private creditors	5799.6	5809.4	5805.2	5807.3	5824.5
1. Brady bonds	4976.1	4976.1	4976.1	4976.1	4976.1
2. Other bonds	26.2	25.3	23.3	21.6	20.4
3. Government securities ⁴	84.9	84.1	72.8	73.3	66.9
4. Commercial banks	93.2	93.2	91.6	94.0	89.8
5. Other sectors ⁵	619.3	630.7	641.4	642.3	671.4
B. Short-term debt⁶	673.3	678.7	658.3	629.6	612.4
I. Official creditors	0.0	0.0	0.0	0.0	0.0
II. Private creditors	673.3	678.7	658.3	629.6	612.4
1. Commercial banks ⁷	275.7	271.3	257.9	170.5	155.5
2. Other sectors ⁵	397.6	407.4	400.5	459.1	456.9

¹ Preliminary data as of 27 June 2001, calculated in US dollars at end of period exchange rates of respective currencies.

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

³ Including government and government guaranteed loans.

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

⁵ Including only credits registered with the BNB and on which information is available. Due to quarterly reporting of these obligations provided for by the Foreign Exchange

Law, data on private nonfinancial enterprises is subject to revision.

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits at local commercial banks.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR

(million USD)

	I	II	III	IV	V
Total (A+B) ¹	10362.1	10325.2	10158.6	10116.4	10017.6
A. Public sector (I + II + III + IV)	9187.9	9138.2	8885.0	8866.7	8793.4
<i>I. Government debt (1+2)²</i>	<i>8184.9</i>	<i>8130.0</i>	<i>8001.4</i>	<i>7978.6</i>	<i>7892.5</i>
1. Loans ³	3208.8	3154.0	3025.4	3002.5	2916.4
2. Bonds	4976.1	4976.1	4976.1	4976.1	4976.1
<i>II. Government guaranteed debt ^{2,7}</i>	<i>634.2</i>	<i>638.3</i>	<i>628.3</i>	<i>639.4</i>	<i>661.4</i>
1. Loans	634.2	638.3	628.3	639.4	661.4
<i>III. BNB ²</i>	<i>99.4</i>	<i>99.0</i>	<i>96.6</i>	<i>93.3</i>	<i>92.6</i>
<i>IV. Other debtors</i>	<i>269.4</i>	<i>270.8</i>	<i>158.7</i>	<i>155.4</i>	<i>147.0</i>
Municipalities (1+2)	26.2	25.3	23.3	21.6	20.4
1. Loans	0.0	0.0	0.0	0.0	0.0
2. Bonds	26.2	25.3	23.3	21.6	20.4
Commercial banks (1+2) ⁴	107.2	106.9	7.4	6.1	5.6
1. Loans	99.9	99.8	1.6	1.6	1.5
2. Nonresidents' deposits	7.3	7.0	5.8	4.4	4.1
Companies (1+2) ⁵	51.2	54.6	55.2	54.4	54.1
1. Intra company loans	0.2	0.2	0.2	0.2	0.2
2. Other loans	51.0	54.4	55.0	54.2	53.9
Other ⁶	84.9	84.1	72.8	73.3	66.9
B. Private sector (I + II)	1174.2	1187.0	1273.6	1249.7	1224.2
<i>I. Commercial banks (1+2+3) ⁴</i>	<i>261.7</i>	<i>257.7</i>	<i>342.1</i>	<i>258.5</i>	<i>239.7</i>
1. Intra company loans	59.1	58.8	57.2	57.6	55.6
2. Other loans	42.6	43.0	42.3	44.4	41.7
3. Nonresidents' deposits	159.9	155.9	242.6	156.5	142.4
<i>II. Companies (1+2) ⁵</i>	<i>912.5</i>	<i>929.3</i>	<i>931.5</i>	<i>991.2</i>	<i>984.5</i>
1. Intra company loans	424.7	454.5	454.9	457.6	457.6
2. Other loans	487.9	474.8	476.6	533.6	527.0

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

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

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

⁴ Commercial bank data.

⁵ Including only credits registered with the BNB and on which there is available information. Due to quarterly reporting of these obligations provided by the Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.

⁶ 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.

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

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
GROSS FOREIGN DEBT (A + B)^{1,2}	10113.0	10102.3	10082.3	10039.0	10140.4	10299.0	10161.7	10202.4	10258.8	10068.7	10188.8	10364.3
A. Long-term debt	9555.7	9512.9	9487.3	9432.9	9477.9	9632.6	9518.0	9557.1	9542.8	9417.6	9554.5	9718.0
<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 ³	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 ⁴	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 ⁵	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. Short-term debt⁶	557.2	589.3	595.0	606.1	662.4	666.4	643.7	645.2	716.0	651.1	634.3	646.4
<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 ^{5,7}	266.2	286.6	283.7	295.6	341.5	347.2	366.0	356.7	378.7	374.1	398.3	363.1

¹ Preliminary data as of 9 March 2001, calculated in US dollars at end of period exchange rates of respective currencies.² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.³ Including government and government guaranteed loans.⁴ Including government securities denominated in levs and foreign currency and bought by nonresidents and excluding Brady bonds held by residents.⁵ Including only credits registered with the BNB and on which information is available.⁶ Including overdue principals and interest.⁷ 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
Total (A+B) ¹	10113.0	10102.3	10082.3	10039.0	10140.4	10299.0	10161.7	10202.4	10258.8	10068.7	10188.8	10364.3
A. Public sector (I + II + III + IV)	9315.6	9259.9	9218.3	9149.6	9177.0	9325.4	9133.5	9174.9	9217.7	9005.3	9112.2	9246.7
<i>I. Government debt (1+2)²</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 ³	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 ²</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 ^{2,3}</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) ⁴	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) ^{2,5}	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 ⁶	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. Private sector (I + II)	797.4	842.4	864.1	889.4	963.4	973.6	1028.3	1027.4	1041.1	1063.4	1076.6	1117.6
<i>I. Commercial banks (1+2+3) ⁴</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) ⁵</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

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 9 March 2001.³ Including liabilities to the IMF. In the BOP tables these credits are received and serviced by the BNB.⁴ Commercial bank data.⁵ Including only credits registered with the BNB and on which there is available information.⁶ 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	IV	V	I – V
CREDITS, TOTAL (A + B) ^{1, 2}	54.5	58.8	214.2	327.5	18.0	37.5	383.0
A. Long-term credits	45.7	27.2	101.3	174.2	14.1	37.5	225.8
<i>I. Official creditors</i>	<i>15.9</i>	<i>10.1</i>	<i>79.1</i>	<i>105.1</i>	<i>8.6</i>	<i>1.0</i>	<i>114.7</i>
<i>1. International financial institutions</i>	<i>15.9</i>	<i>10.1</i>	<i>79.1</i>	<i>105.1</i>	<i>8.6</i>	<i>1.0</i>	<i>114.7</i>
IMF	0.0	0.0	66.9	66.9	0.0	0.0	66.9
World Bank ³	9.4	2.0	3.0	14.4	2.4	0.8	17.6
Other international financial institutions	6.5	8.0	9.2	23.7	6.2	0.3	30.1
<i>2. Bilateral credits</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>
Paris Club and nonrescheduled debt	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
<i>II. Private creditors</i>	<i>29.8</i>	<i>17.1</i>	<i>22.2</i>	<i>69.1</i>	<i>5.5</i>	<i>36.4</i>	<i>111.1</i>
1. Commercial banks	0.2	0.8	1.4	2.3	1.2	0.0	3.6
2. Companies ⁴	29.6	16.3	20.9	66.8	4.3	36.4	107.5
B. Short-term credits ^{4, 5}	8.8	31.6	112.8	153.3	3.9	0.1	157.2

¹ Preliminary data as of 27 June 2001. US dollar equivalent is calculated using average monthly exchange rates of respective currencies.

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

³ Including government and government guaranteed loans.

⁴ Including only credits (revolving excluded) registered with the BNB and on which information is available. Due to quarterly reporting of these obligations provided for by the Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.

⁵ 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	IV	V	I – V
Total (A + B)^{1,2}	54.5	58.8	214.2	327.5	18.0	37.5	383.0
A. Public sector (I + II + III + IV)	14.9	14.3	77.5	106.6	9.2	37.2	153.1
<i>I. Government (1+2)³</i>	<i>0.0</i>	<i>0.0</i>	<i>66.9</i>	<i>66.9</i>	<i>0.0</i>	<i>0.0</i>	<i>66.9</i>
1. Loans ⁴	0.0	0.0	66.9	66.9	0.0	0.0	66.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt^{3,8}</i>	<i>14.5</i>	<i>9.9</i>	<i>7.1</i>	<i>31.4</i>	<i>9.1</i>	<i>37.2</i>	<i>77.7</i>
1. Loans	14.5	9.9	7.1	31.4	9.1	37.2	77.7
<i>III. BNB^{3,4}</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>IV. Other debtors</i>	<i>0.4</i>	<i>4.4</i>	<i>3.5</i>	<i>8.3</i>	<i>0.1</i>	<i>0.0</i>	<i>8.4</i>
Municipalities (1+2)	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
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.4	0.8	0.3	1.5	0.1	0.0	1.6
1. Loans	0.0	0.5	0.3	0.8	0.0	0.0	0.8
2. Nonresidents' deposits ⁶	0.4	0.3	0.0	0.7	0.1	0.0	0.8
Companies (1+2) ⁷	0.0	3.6	3.1	6.8	0.0	0.0	6.8
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	3.6	3.1	6.8	0.0	0.0	6.8
B. Private sector (I + II)	39.6	44.5	136.7	220.8	8.8	0.4	230.0
<i>I. Commercial banks (1+2+3)⁵</i>	<i>2.4</i>	<i>4.1</i>	<i>93.7</i>	<i>100.2</i>	<i>1.2</i>	<i>0.0</i>	<i>101.4</i>
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.8	1.0	2.0	1.2	0.0	3.3
3. Nonresidents' deposits ⁶	2.2	3.3	92.6	98.1	0.0	0.0	98.1
<i>II. Companies (1+2)⁷</i>	<i>37.3</i>	<i>40.4</i>	<i>43.0</i>	<i>120.7</i>	<i>7.5</i>	<i>0.4</i>	<i>128.6</i>
1. Intra company loans	31.2	32.9	23.1	87.2	2.9	0.0	90.1
2. Other loans	6.1	7.5	19.9	33.5	4.7	0.4	38.5

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

² Including credits extended for BOP support.

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

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

⁵ Commercial bank data.

⁶ Nonresidents' deposits with local commercial banks.

⁷ Including only credits (revolving excluded) registered with the BNB and on which there is available information. Due to quarterly reporting of these obligations provided for by the Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.

⁸ In accordance with the international statistical methodology of the foreign debt, government guaranteed loans of budgetary and nonbudgetary enterprises are included in government guaranteed debt amount by the the BNB.

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
CREDITS, TOTAL (A + B) ^{1,2}	45.9	49.2	51.8	146.9	111.8	67.9	125.6	305.4	95.2	81.2	208.8	385.2	41.5	128.5	138.4	308.4	1145.9
A. Long-term credits	27.9	35.1	36.1	99.1	96.2	40.1	102.6	238.9	30.7	63.3	134.7	228.7	32.7	114.4	78.7	225.9	792.6
I. Official creditors	7.2	15.4	22.5	45.1	73.6	25.0	88.5	187.1	15.3	53.1	124.7	193.0	19.3	77.3	33.1	129.6	554.9
<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 ³	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
II. Private creditors	20.8	19.7	13.6	54.1	22.6	15.1	14.2	51.8	15.4	10.2	10.1	35.6	13.4	37.1	45.6	96.2	237.7
<i>1. Commercial banks</i>	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
<i>2. Other sectors</i> ⁴	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. Short-term credits ^{4,5}	18.0	14.1	15.7	47.8	15.6	27.9	23.0	66.5	64.6	17.9	74.0	156.6	8.8	14.1	59.7	82.6	353.4

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

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

³ Including government and government guaranteed loans.

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

⁵ 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
Total (A + B)^{1,2}	45.9	49.2	51.8	146.9	111.8	67.9	125.6	305.4	95.2	81.2	208.8	385.2	41.5	128.5	138.4	308.4	1145.9
A. Public sector (I + II + III + IV)	14.2	20.8	16.6	51.6	84.8	22.1	93.5	200.4	13.5	53.6	187.7	254.8	20.4	83.2	39.4	143.0	649.8
<i>I. Government (1+2)³</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 ⁴	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 debt³</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^{3,4}</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) ⁵	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	0.0	0.0	0.0
2. Nonresidents' deposits ⁶	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) ⁷	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. Private sector (I + II)	31.7	28.4	35.2	95.3	27.0	45.8	32.2	105.0	81.7	27.6	21.1	130.4	21.1	45.4	99.0	165.5	496.1
<i>I. Commercial banks (1+2+3)⁵</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 ⁶	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)⁷</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

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

² Including credits extended for BOP support.

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

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

⁵ Commercial bank data.

⁶ Nonresidents' deposits with local commercial banks.

⁷ 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 CREDITOR¹
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	79.5	171.9	251.4	57.9	35.3	93.2	112.0	26.3	138.3	249.5	233.5	482.9
A. Long-term debt	70.1	171.2	241.4	50.7	35.3	85.9	107.4	24.6	132.0	228.1	231.1	459.3
<i>I. Official creditors</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>45.2</i>	<i>32.9</i>	<i>78.1</i>	<i>101.6</i>	<i>23.4</i>	<i>124.9</i>	<i>204.0</i>	<i>62.6</i>	<i>266.6</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>22.9</i>	<i>29.2</i>	<i>52.1</i>	<i>15.2</i>	<i>4.6</i>	<i>19.9</i>	<i>95.3</i>	<i>40.3</i>	<i>135.6</i>
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 ³	2.0	0.4	2.5	12.8	7.0	19.8	0.4	0.6	1.1	15.3	8.0	23.4
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
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>22.3</i>	<i>3.7</i>	<i>26.0</i>	<i>86.3</i>	<i>18.7</i>	<i>105.1</i>	<i>108.6</i>	<i>22.4</i>	<i>131.0</i>
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
<i>II. Private creditors</i>	<i>12.9</i>	<i>164.9</i>	<i>177.8</i>	<i>5.5</i>	<i>2.3</i>	<i>7.8</i>	<i>5.8</i>	<i>1.3</i>	<i>7.1</i>	<i>24.2</i>	<i>168.5</i>	<i>192.7</i>
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 ⁴	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. Companies ⁵	7.4	0.7	8.1	5.0	1.7	6.7	5.6	0.9	6.5	18.1	3.4	21.4
B. Short-term debt^{5,6}	9.4	0.7	10.1	7.3	0.0	7.3	4.6	1.7	6.3	21.3	2.3	23.6

(million USD)

	April			May			January – May		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	152.8	4.5	157.4	37.2	18.0	55.2	439.5	256.0	695.5
A. Long-term debt	64.0	4.5	68.5	29.2	18.0	47.2	321.4	253.6	575.0
<i>I. Official creditors</i>	<i>59.8</i>	<i>3.0</i>	<i>62.7</i>	<i>25.4</i>	<i>16.7</i>	<i>42.1</i>	<i>289.1</i>	<i>82.3</i>	<i>371.5</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>2.1</i>	<i>59.4</i>	<i>12.7</i>	<i>16.3</i>	<i>29.0</i>	<i>165.3</i>	<i>58.7</i>	<i>224.0</i>
IMF	54.6	0.0	54.6	9.8	14.9	24.7	127.9	32.7	160.7
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	15.3	8.0	23.4
Other international financial institutions	2.6	2.1	4.7	2.9	1.4	4.3	22.0	18.0	40.0
<i>2. Bilateral credits</i>	<i>2.6</i>	<i>0.8</i>	<i>3.4</i>	<i>12.7</i>	<i>0.4</i>	<i>13.1</i>	<i>123.9</i>	<i>23.6</i>	<i>147.5</i>
Paris Club and nonrescheduled debt	2.6	0.6	3.2	0.0	0.1	0.1	93.2	21.5	114.7
Other	0.0	0.2	0.2	12.7	0.3	13.0	30.7	2.1	32.7
<i>II. Private creditors</i>	<i>4.3</i>	<i>1.5</i>	<i>5.8</i>	<i>3.8</i>	<i>1.2</i>	<i>5.0</i>	<i>32.2</i>	<i>171.3</i>	<i>203.5</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
3. Commercial banks	0.2	0.8	1.0	0.5	0.3	0.8	1.5	2.2	3.7
4. Companies ⁵	4.1	0.7	4.8	3.3	0.9	4.2	25.4	5.0	30.4
B. Short-term debt^{5,6}	88.8	0.0	88.9	8.1	0.0	8.1	118.2	2.4	120.6

¹ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.² Actual payments. Preliminary data as of 27 June 2001 calculated in US dollars at average monthly exchange rates of respective currencies.³ Including payments on government and government guaranteed credits.⁴ Including principal and interest payments on government securities bought by nonresidents. Due to quarterly reporting of these obligations provided for by the Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.⁵ Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.⁶ 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
Total (A + B) ¹	79.5	171.9	251.4	57.9	35.3	93.2	112.0	26.3	138.3	249.5	233.5	482.9
A. Public sector (I + II + III + IV)	61.3	170.5	231.8	45.4	32.3	77.7	104.9	23.6	128.4	211.5	226.4	437.9
<i>I. Government debt (1+2) ²</i>	39.7	160.7	200.4	40.7	28.4	69.2	96.7	20.3	117.0	177.2	209.4	386.5
1. Loans ³	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
<i>II. Government guaranteed debt ^{2,7}</i>	12.3	6.4	18.7	4.4	2.4	6.9	5.0	3.0	7.9	21.7	11.8	33.5
1. Loans	12.3	6.4	18.7	4.4	2.4	6.9	5.0	3.0	7.9	21.7	11.8	33.5
<i>III. BNB ^{2,3}</i>	3.8	0.0	3.8	0.0	1.4	1.4	0.0	0.0	0.0	3.8	1.4	5.2
<i>IV. Other debtors</i>	5.5	3.4	8.9	0.2	0.1	0.2	3.2	0.3	3.5	8.9	3.8	12.7
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) ⁴	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) ⁵	0.2	0.1	0.3	0.2	0.1	0.2	2.1	0.3	2.4	2.5	0.4	2.9
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	2.1	0.3	2.4	2.5	0.4	2.9
Other ⁶	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. Private sector (I + II)	18.2	1.4	19.7	12.6	2.9	15.5	7.2	2.7	9.9	37.9	7.1	45.1
<i>I. Commercial banks (1+2+3) ⁴</i>	7.4	0.1	7.5	2.0	0.6	2.6	0.2	0.4	0.5	9.6	1.1	10.7
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
<i>II. Companies (1+2) ⁵</i>	10.8	1.3	12.1	10.6	2.3	12.9	7.0	2.4	9.3	28.3	6.0	34.3
1. Intra company loans	6.4	0.1	6.5	5.5	1.0	6.4	4.2	0.2	4.5	16.1	1.3	17.4
2. Other loans	4.4	1.3	5.6	5.1	1.3	6.4	2.8	2.1	4.9	12.2	4.7	17.0

(million USD)

	April			May			January – May		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	152.8	4.5	157.4	37.2	18.0	55.2	439.5	256.0	695.5
A. Public sector (I + II + III + IV)	62.7	3.2	65.9	24.3	15.6	39.9	298.5	245.2	543.6
<i>I. Government debt (1+2) ²</i>	53.5	0.8	54.3	22.5	14.2	36.7	253.2	224.3	477.6
1. Loans ³	53.5	0.8	54.3	22.5	14.2	36.7	253.2	63.7	316.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
<i>II. Government guaranteed debt ^{2,7}</i>	3.2	2.3	5.5	1.1	0.2	1.4	25.9	14.4	40.3
1. Loans	3.2	2.3	5.5	1.1	0.2	1.4	25.9	14.4	40.3
<i>III. BNB ^{2,3}</i>	3.7	0.0	3.7	0.0	1.2	1.2	7.5	2.6	10.0
<i>IV. Other debtors</i>	2.4	0.1	2.4	0.6	0.1	0.7	11.9	3.9	15.8
Municipalities (1+2)	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
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁴	1.5	0.0	1.5	0.3	0.0	0.3	3.0	0.0	3.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	1.5	0.0	1.5	0.3	0.0	0.3	3.0	0.0	3.0
Companies (1+2) ⁵	0.8	0.1	0.9	0.3	0.1	0.3	3.6	0.5	4.1
1. Intra company loans	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	0.9	0.3	0.1	0.3	3.6	0.5	4.1
Other ⁶	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
B. Private sector (I + II)	90.1	1.3	91.5	13.0	2.4	15.4	141.1	10.8	151.9
<i>I. Commercial banks (1+2+3) ⁴</i>	84.8	0.8	85.7	4.6	0.3	5.0	99.1	2.2	101.3
1. Intra company loans	0.2	0.6	0.8	0.2	0.0	0.2	1.0	1.6	2.6
2. Other loans	0.0	0.2	0.2	0.3	0.3	0.6	0.5	0.6	1.2
3. Nonresidents' deposits	84.7	0.0	84.7	4.2	0.0	4.2	97.6	0.0	97.6
<i>II. Companies (1+2) ⁵</i>	5.3	0.5	5.8	8.3	2.1	10.4	41.9	8.6	50.5
1. Intra company loans	1.5	0.4	1.9	1.3	0.1	1.4	18.9	1.8	20.7
2. Other loans	3.8	0.1	4.0	7.0	2.0	9.0	23.1	6.8	29.9

¹ Actual payments. Preliminary data calculated in US dollars at average monthly exchange rates of respective currencies.² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 27 June 2001.³ Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB.⁴ Commercial bank data.⁵ Including only credits registered with the BNB and on which information is available. Due to quarterly reporting of these obligations provided for by the Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.⁶ Including principal and interest payments on government securities bought by nonresidents.⁷ In accordance with international statistical methodology of the foreign debt, government guaranteed loans of budgetary and nonbudgetary enterprises are included in government guaranteed debt amount by the BNB.

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2000

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	30.7	147.5	178.2	44.6	30.6	75.1	73.7	24.3	97.9	148.9	202.3	351.2
A. Long-term debt	29.3	147.3	176.5	38.1	29.9	68.0	68.5	23.7	92.1	135.8	200.8	336.6
I. Official creditors	28.4	5.3	33.7	36.0	27.5	63.5	63.2	20.4	83.6	127.6	53.2	180.8
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 ³	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
II. Private creditors	0.9	141.9	142.8	2.1	2.4	4.5	5.3	3.2	8.5	8.2	147.6	155.8
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 ⁴	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 ⁵	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. Short-term debt^{5,6}	1.4	0.2	1.6	6.5	0.7	7.2	5.2	0.6	5.8	13.1	1.5	14.6

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	33.8	4.7	38.4	47.3	17.4	64.7	30.6	27.4	58.0	111.6	49.5	161.1
A. Long-term debt	32.6	4.6	37.2	39.5	17.3	56.8	11.8	27.1	38.9	83.9	49.0	132.9
I. Official creditors	29.0	2.2	31.3	34.9	16.4	51.3	7.8	22.5	30.2	71.7	41.1	112.8
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 ³	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
II. Private creditors	3.6	2.3	5.9	4.6	0.9	5.5	4.0	4.7	8.7	12.2	7.9	20.1
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 ⁴	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 ⁵	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. Short-term debt^{5,6}	1.1	0.1	1.2	7.7	0.2	7.9	18.8	0.2	19.0	27.7	0.5	28.2

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	47.0	155.3	202.3	53.5	32.0	85.4	64.8	19.6	84.4	165.2	206.9	372.1
A. Long-term debt	42.4	155.0	197.5	40.3	31.7	72.1	62.8	19.4	82.2	145.6	206.2	351.7
<i>I. Official creditors</i>	37.6	6.5	44.1	36.3	30.4	66.6	59.9	17.8	77.7	133.8	54.6	188.4
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 ³	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>	4.8	148.6	153.4	4.0	1.4	5.4	2.9	1.6	4.5	11.8	151.5	163.3
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 ⁴	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 ⁵	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. Short-term debt ^{5,6}	4.6	0.3	4.9	13.1	0.2	13.4	2.0	0.2	2.2	19.7	0.7	20.4

(continued)

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	130.6	2.8	133.5	60.3	22.4	82.6	38.3	31.4	69.7	229.2	56.6	285.8
A. Long-term debt	60.1	2.5	62.6	17.0	22.3	39.3	31.2	30.4	61.6	108.2	55.3	163.4
<i>I. Official creditors</i>	56.4	0.9	57.3	12.7	20.7	33.4	5.0	25.8	30.8	74.1	47.5	121.5
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 ³	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>	3.7	1.6	5.2	4.3	1.6	5.9	26.2	4.6	30.8	34.1	7.8	41.9
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 ⁴	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 ⁵	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. Short-term debt ^{5,6}	70.6	0.3	70.9	43.3	0.0	43.3	7.1	1.0	8.1	121.0	1.4	122.4

(continued)

(million USD)

	2000		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	655.0	515.3	1170.3
A. Long-term debt	473.5	511.2	984.7
<i>I. Official creditors</i>	407.1	196.4	603.6
1. <i>International financial institutions</i>	212.5	146.7	359.3
IMF	138.4	62.3	200.7
World Bank ³	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>	66.4	314.7	381.1
1. Brady bonds	0.0	280.7	280.7
2. Other bonds ⁴	0.0	11.4	11.4
3. Commercial banks	0.3	3.5	3.8
4. Other private creditors ⁵	66.1	19.2	85.3
B. Short-term debt ^{5,6}	181.4	4.2	185.6

¹ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.² Actual payments. Preliminary data as of 27 March 2001 calculated in US dollars at average monthly exchange rates of respective currencies.³ Including payments on government and government guaranteed credits.⁴ Including principal and interest payments on government securities bought by nonresidents.⁵ Including principal and interest payments on credits (revolving excluded) registered with the BNB and on which there is available information.⁶ 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
Total (A + B) ¹	30.7	147.5	178.2	44.6	30.6	75.1	73.7	24.3	97.9	148.9	202.3	351.2
A. Public sector (I + II + III + IV)	28.9	147.1	175.9	38.8	27.6	66.4	64.9	19.9	84.8	132.5	194.5	327.1
<i>I. Government debt (1+2) ²</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 ³	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 ²</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 ^{2,3}</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) ⁴	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) ⁵	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 ⁶	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. Private sector (I + II)	1.8	0.5	2.2	5.8	3.0	8.8	8.8	4.4	13.2	16.4	7.8	24.2
<i>I. Commercial banks (1+2+3) ⁴</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) ⁵</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
Total (A + B) ¹	33.8	4.7	38.4	47.3	17.4	64.7	30.6	27.4	58.0	111.6	49.5	161.1
A. Public sector (I + II + III + IV)	32.0	3.2	35.2	42.8	16.0	58.8	7.7	25.8	33.4	82.5	44.9	127.4
<i>I. Government debt (1+2) ²</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 ³	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 ²</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 ^{2,3}</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) ⁴	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) ⁵	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 ⁶	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. Private sector (I + II)	1.8	1.5	3.2	4.5	1.5	5.9	22.9	1.6	24.5	29.2	4.5	33.7
<i>I. Commercial banks (1+2+3) ⁴</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) ⁵</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
Total (A + B) ¹	47.0	155.3	202.3	53.5	32.0	85.4	64.8	19.6	84.4	165.2	206.9	372.1
A. Public sector (I + II + III + IV)	38.7	154.0	192.7	37.8	29.9	67.7	60.5	17.8	78.3	137.0	201.6	338.6
<i>I. Government debt (1+2) ²</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 ³	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 ²</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 ^{2,3}</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) ⁴	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) ⁵	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 ⁶	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. Private sector (I + II)	8.2	1.4	9.6	15.7	2.1	17.8	4.3	1.9	6.1	28.2	5.3	33.5
<i>I. Commercial banks (1+2+3) ⁴</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) ⁵</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

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	130.6	2.8	133.5	60.3	22.4	82.6	38.3	31.4	69.7	229.2	56.6	285.8
A. Public sector (I + II + III + IV)	57.6	0.5	58.2	14.4	20.8	35.1	10.9	27.1	38.0	82.9	48.4	131.3
<i>I. Government debt (1+2) ²</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 ³	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 ²</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 ^{2,3}</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) ⁴	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) ⁵	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 ⁶	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. Private sector (I + II)	73.0	2.3	75.3	45.9	1.6	47.5	27.3	4.4	31.7	146.3	8.2	154.5
<i>I. Commercial banks (1+2+3) ⁴</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) ⁵</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
Total (A + B) ¹	655.0	515.3	1170.3
A. Public sector (I + II + III + IV)	435.0	489.4	924.4
I. Government debt (1+2) ²	347.1	438.2	785.3
1. Loans ³	347.1	157.5	504.6
2. Bonds	0.0	280.7	280.7
II. Government guaranteed debt ²	53.4	30.4	83.8
1. Loans	53.4	30.4	83.8
III. BNB ^{2,3}	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) ⁴	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) ⁵	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 ⁶	0.0	8.8	8.8
B. Private sector (I + II)	220.0	25.9	245.9
I. Commercial banks (1+2+3) ⁴	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) ⁵	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

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

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

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

⁴ Commercial bank data.

⁵ Including only credits registered with the BNB and on which information is available.

⁶ 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 ¹	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 ¹	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 ²	23.2	16.0	16.8	16.5	35.9	27.2	25.7

¹ Preliminary GDP data for 2000 and GDP projection for 2001.

² 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

May 2001	(BGN)						
	EUR	USD	(10) JPY	GBP	CHF	(100) GRD	(100 000) TRL
2	1.95583	2.19583	0.17975	3.14190	1.26870	0.573978	0.173082
3	1.95583	2.19682	0.18069	3.14341	1.26845	0.573978	0.188242
4	1.95583	2.18797	0.18078	3.14139	1.26722	0.573978	0.191613
7	1.95583	2.19288	0.18076	3.15456	1.26739	0.573978	0.193382
8	1.95583	2.20599	0.18074	3.16222	1.26845	0.573978	0.192693
9	1.95583	2.21574	0.18194	3.14796	1.26994	0.573978	0.191448
10	1.95583	2.20998	0.18081	3.14291	1.26969	0.573978	0.192541
11	1.95583	2.22937	0.18219	3.16426	1.27391	0.573978	0.193838
14	1.95583	2.23651	0.18174	3.16888	1.27607	0.573978	0.195642
15	1.95583	2.23065	0.18051	3.16222	1.27673	0.573978	0.195877
16	1.95583	2.21398	0.17901	3.15813	1.27590	0.573978	0.196172
17	1.95583	2.21875	0.18013	3.17247	1.27582	0.573978	0.198965
18	1.95583	2.22836	0.18051	3.18695	1.27490	0.573978	0.200146
19	1.95583	2.22836	0.18051	3.18695	1.27490	0.573978	0.200146
21	1.95583	2.23421	0.18145	3.21154	1.27698	0.573978	0.200392
22	1.95583	2.25196	0.18286	3.22266	1.27690	0.573978	0.203256
23	1.95583	2.27819	0.18804	3.23974	1.28092	0.573978	0.204371
28	1.95583	2.27846	0.18810	3.23385	1.28066	0.573978	0.204371
29	1.95583	2.28699	0.19011	3.24242	1.28167	0.573978	0.204435
30	1.95583	2.28538	0.19031	3.24673	1.28234	0.573978	0.199168
31	1.95583	2.30640	0.19365	3.27445	1.28622	0.573978	0.196566
Monthly, average	1.95583	2.23394	0.18308	3.18598	1.27494	0.573978	0.196016

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	2.19193	2.15281	2.16761
May	2.15970	2.23394	2.10236	2.30640
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	IV	V
1. Revenue	2472.7	5193.1	7793.5	11062.0	852.2	1605.4	2775.9	4017.6	5107.0
2. Expenditure	-2465.5	-4772.6	-7615.2	-11330.7	-1091.8	-1968.8	-2897.2	-3901.0	-4888.5
3. Transfers	0.0	0.0	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	116.6	218.6
5. Financing	-7.2	-420.5	-178.3	268.7	239.6	363.4	121.2	-116.6	-218.6
5.1. Foreign financing (net)	-161.8	-300.4	-227.9	-392.6	15.6	-22.4	-209.1	-261.5	-300.5
5.2. Domestic financing ¹	136.7	-172.6	-216.5	315.8	165.5	323.6	247.4	55.4	-747.1
Operations in government securities (net)	-138.6	-162.9	-267.7	-230.5	-51.3	-61.5	-45.0	-47.2	-72.1
Direct credit (net)	275.3	-9.7	51.2	546.3	216.8	385.2	292.5	102.5	-675.0
5.3. Privatization	17.8	52.5	266.1	345.5	58.5	62.2	82.9	89.6	101.4
5.4. Initial license fee for GSM and BCC dividend	x	x	x	x	x	x	x	x	727.6

* End of period data. Preliminary data.

¹ In order to ensure comparability of the data, item 5.3. *Privatization* was excluded from item 5.2. *Domestic financing* for the period March 2000 – April 2001.

Source: MF.

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

	2000				2001				
	III	VI	IX	XII	I	II	III	IV	V
I. Total revenue	1299.9	2911.8	4268.8	6018.7	462.5	872.5	1550.6	2258.5	2879.4
1. Tax revenue	1111.9	2202.9	3275.3	4750.3	388.4	740.8	1421.3	1803.2	2214.0
2. Nontax revenue	188.0	708.9	993.5	1268.4	74.1	131.7	129.3	455.3	665.4
II. Total expenditure	1053.0	2228.5	3987.6	6205.2	832.5	1294.6	1774.1	2356.6	2898.0
1. Current expenses	1017.9	1793.1	3054.1	4640.6	592.0	921.1	1253.6	1677.5	2084.9
2. Transfers	35.1	435.4	933.5	1564.5	240.5	373.5	520.5	679.1	813.1
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	646.5	1181.2	1213.9	861.5	-2.9	15.0	260.7	399.0	515.8
2. Internal deficit/surplus	573.7	1058.5	1015.3	606.4	-35.4	-59.1	183.4	310.4	391.4
3. Cash deficit/surplus	247.0	683.3	281.2	-186.4	-370.0	-422.1	-223.5	-98.1	-18.5
IV. Cash deficit/surplus financing	-247.0	-683.3	-281.2	186.4	370.0	422.1	223.5	98.1	18.5
1. Operations abroad (net)	-161.8	-320.7	-277.5	-490.6	-7.7	-50.8	-243.5	-248.1	-278.7
2. Domestic financing	-103.0	-413.0	-264.7	350.6	319.2	412.6	400.1	278.6	-504.5
3. Privatization	17.8	50.3	261.1	326.4	58.5	60.3	66.9	67.6	74.2
4. Initial license fee for GSM and BCC dividend	x	x	x	x	x	x	x	x	727.6

* End of period data. Preliminary data.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT¹

	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 ³	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 ²	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	111.9	11.4	11.5	11.7	11.6	11.8	11.2	10.0
Domestic government debt and government guaranteed debt, total ⁴	2 941.9	3 010.4	3 031.6	3 038.9	2 070.5	2 044.3	2 047.8	2 020.5	2 026.9	2 022.3	2 014.4	1 767.2

(million BGN)

	2001				
	I	II	III	IV	V
I. Debt on government securities issued for budget deficit financing	935.4	930.8	946.5	942.9	922.5
II. Direct debt to BNB ³	2 470.9	2 451.5	2 628.0	X	X
III. Debt on other government securities issued for structural reform	769.5	765.9	796.3	781.0	819.6
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law ²	X	X	X	X	X
V. Domestic government guarantees	9.7	9.5	9.7	9.2	9.5
Domestic government debt and government guaranteed debt, total ⁴	1 714.7	1 706.2	1 752.6	1 733.1	1 751.7

¹ 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.² 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*.³ From April 2001 *Direct debt to BNB* was excluded from domestic debt structure. The IMF extends its credits to the central bank which then on-lends them to the government. So far the debt to the IMF was included in the structure of the foreign debt as well as in the structure of domestic debt (as in terms of the budget this debt is domestic debt). It was excluded from domestic debt amount in order to avoid any mistakes and double reporting of the debt data.⁴ In order to ensure comparability of the data *Direct debt to BNB* was excluded from *Domestic government and government guaranteed debt, total* for the period January 2000 – March 2001.

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

	(million BGN, at prices of corresponding year)																
	1998				1999				2000				2001				
	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	I quarter	
Final consumption	18 989	4 481	4 760	5 525	5 882	20 649	5 080	5 065	5 931	6 796	22 872	5 419					
Personal	17 227	4 090	4 314	5 024	5 306	18 734	4 505	4 584	5 264	5 985	20 338	4 800					
Households	15 635	3 704	3 850	4 661	4 712	16 926	4 031	4 078	4 870	5 257	18 237	4 280					
Nontrade organizations serving households	99	22	31	28	30	111	29	44	29	34	136	48					
Government	1 493	364	434	335	564	1 697	444	462	365	694	1 965	473					
Collective	1 762	391	446	500	577	1 914	575	481	668	811	2 534	619					
Gross formation of fixed capital	2 496	440	816	1 096	1 280	3 632	553	951	1 155	1 452	4 111	637					
Physical inventory change	686	307	219	135	45	706	- 75	103	- 92	166	102	161					
Balance (exports – imports)	- 228	- 392	- 658	- 89	- 626	- 1 422	- 515	- 295	286	- 897	- 1 422	- 252					
Exports of goods and services	9 755	1 947	2 254	3 081	2 772	10 054	2 974	3 517	4 454	3 938	14 884	3 778					
Imports of goods and services	9 983	2 340	2 912	3 169	3 397	11 818	3 490	3 812	4 168	4 836	16 305	4 030					
Statistical discrepancy	- 365	- 86	- 93	- 237	- 31	- 446	142	- 206	- 164	17	- 210	- 78					
Gross domestic product	21 577	4 751	5 044	6 431	6 551	22 776	5 185	5 618	7 116	7 534	25 454	5 888					

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

	(million BGN, at prices of corresponding year)																
	1998				1999				2000				2001				
	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	I quarter	
Agriculture and forestry	4 045	408	594	1 496	942	3 440	411	618	1 438	801	3 268	425					
Industry	5 509	1 340	1 274	1 352	1 360	5 326	1 442	1 448	1 621	1 753	6 263	1 564					
Services	9 649	2 346	2 528	2 852	3 398	11 125	2 557	2 877	3 343	4 224	13 001	2 989					
Gross value added at base prices, total	19 203	4 094	4 396	5 700	5 700	19 891	4 411	4 942	6 402	6 778	22 533	4 978					
Adjustments	2 374	657	648	731	850	2 885	774	676	714	757	2 921	910					
GROSS DOMESTIC PRODUCT	21 577	4 751	5 044	6 431	6 551	22 776	5 185	5 618	7 116	7 534	25 454	5 888					
Growth rate on corresponding period of previous year, %	3.5	0.8	2.7	4.8	1.0	2.4	4.5	5.7	6.1	6.5	5.8	4.5					

* 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
2000							
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
2001							
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		
2000				
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
2001				
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
April	707 793	108 766	599 027	18.51
May	678 528	101 818	576 710	17.75

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	
2000						
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
2001						
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	
2000									
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
2001									
January	0.6	0.7	0.0	1.2	9.3	5.9	7.4	3.5	6.0
February	0.3	-0.3	0.8	0.9	8.6	6.3	7.1	4.4	6.9
March	0.1	-0.2	0.1	0.5	8.9	6.3	6.9	4.4	7.5
April	-0.2	-0.8	0.9	-0.3	9.8	6.1	6.0	5.4	7.1
May	0.1	-0.5	0.4	0.7	9.7	6.2	5.5	5.8	7.8

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, to Mrs Liliana El Haddad, expert (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.

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 exports 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, (tel. +359 2 9145 1243), or Mrs Liliana El Haddad, expert, at 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

- 21 June** Amendments to Regulation No. 9 of the BNB on the evaluation of risk exposures of banks and the allocation of provisions to cover the risk related thereto were adopted.

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 16 July 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**

Commercial Bank of Greece (Bulgaria)**

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

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**

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.

** Former International Commercial Bank, 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
90 Rakovski 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
96 Rakovski 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.