

BULGARIAN NATIONAL BANK

Monthly Bulletin

6/2001

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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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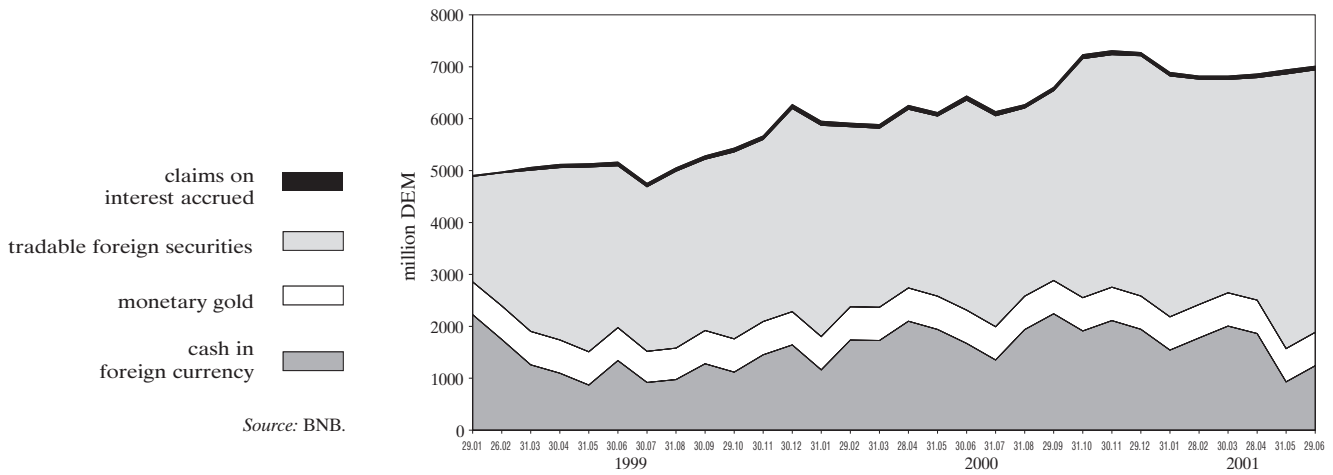
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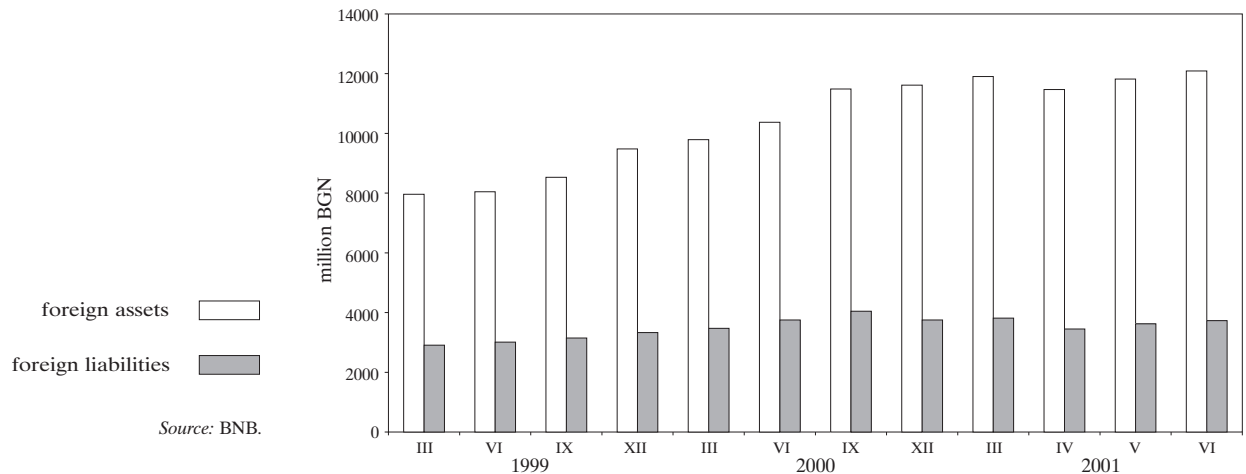
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1 Financial Sector

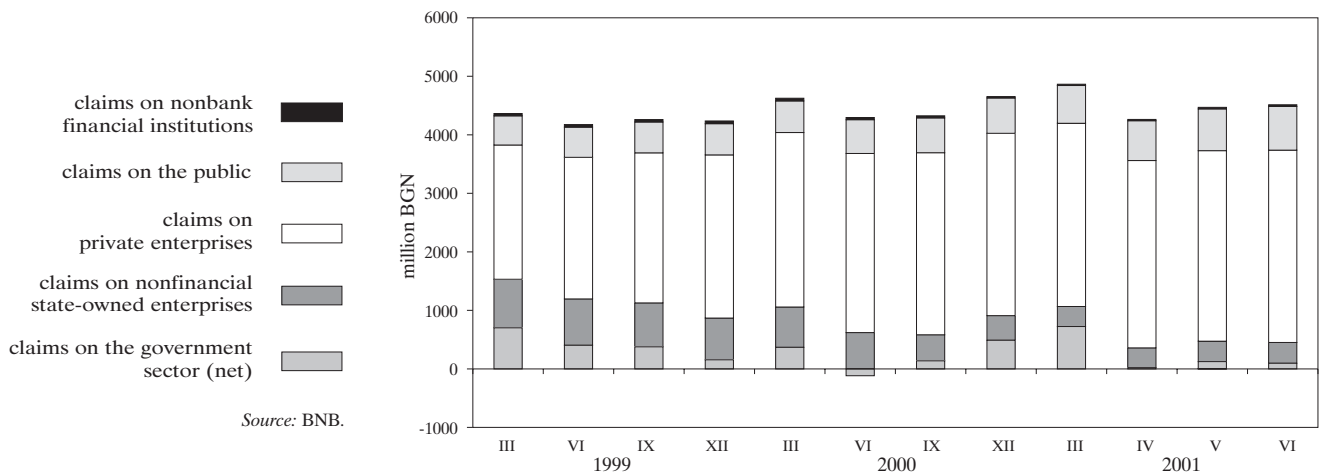
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector

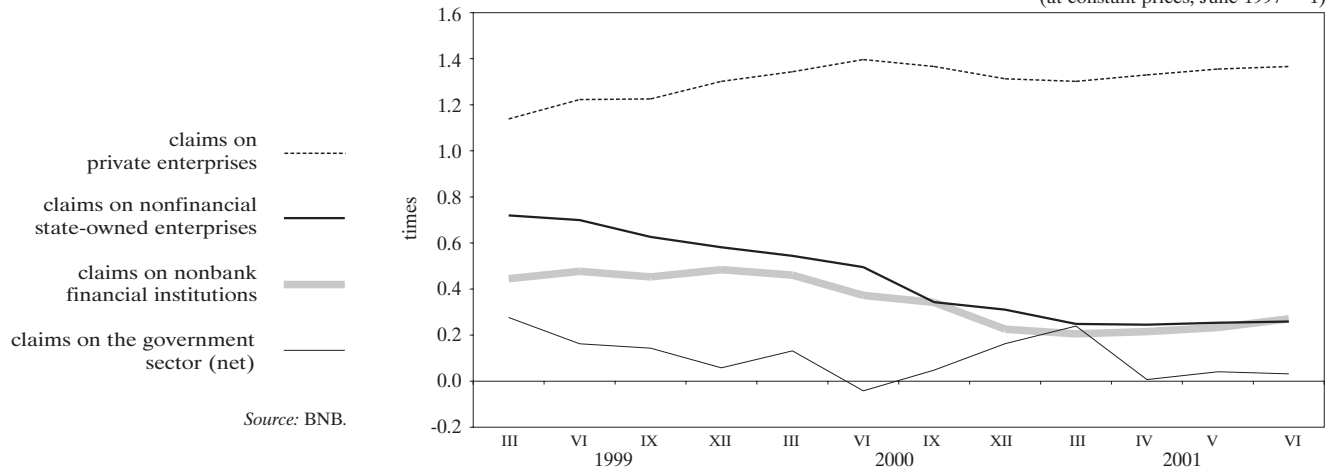


1.3. Domestic Credit of the Banking Sector



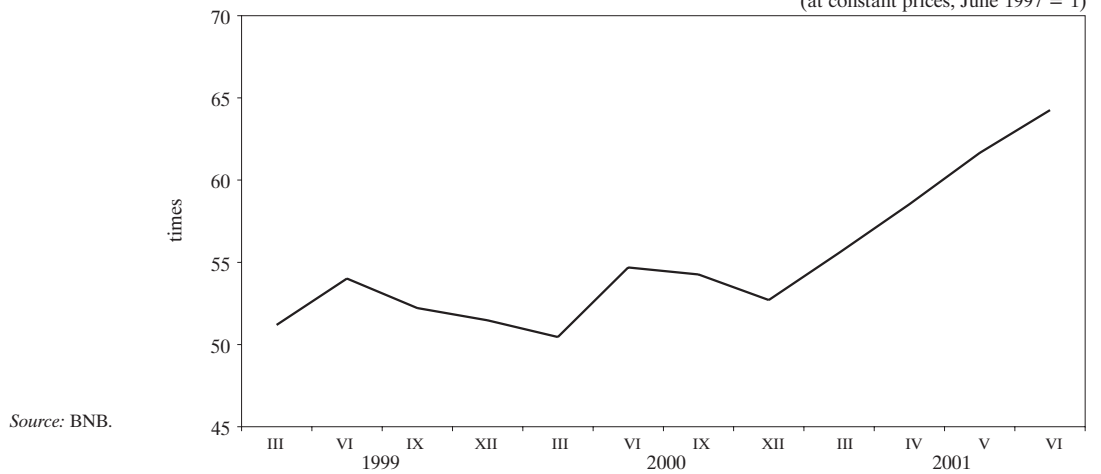
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(at constant prices, June 1997 = 1)

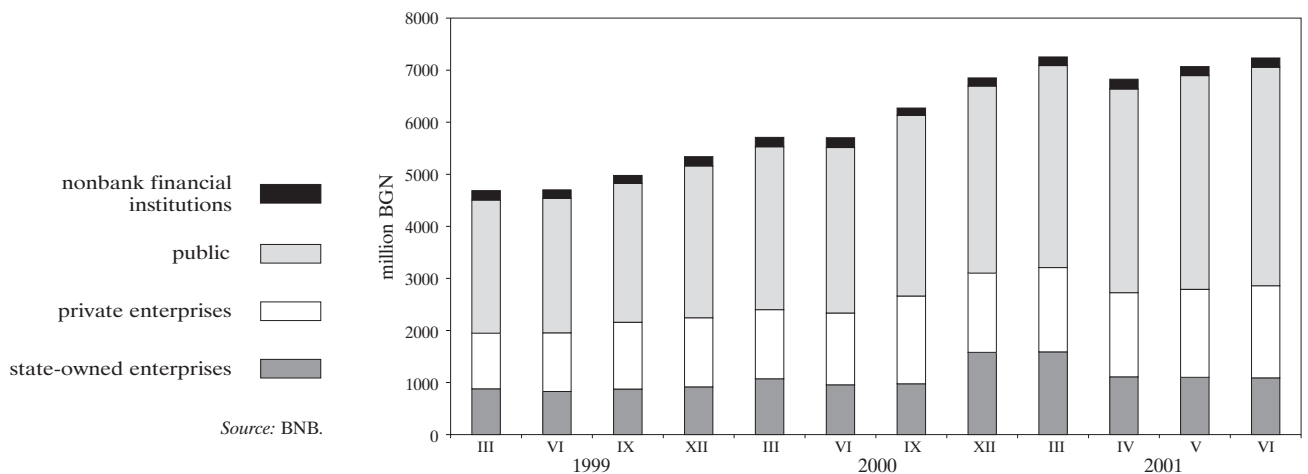


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(at constant prices, June 1997 = 1)

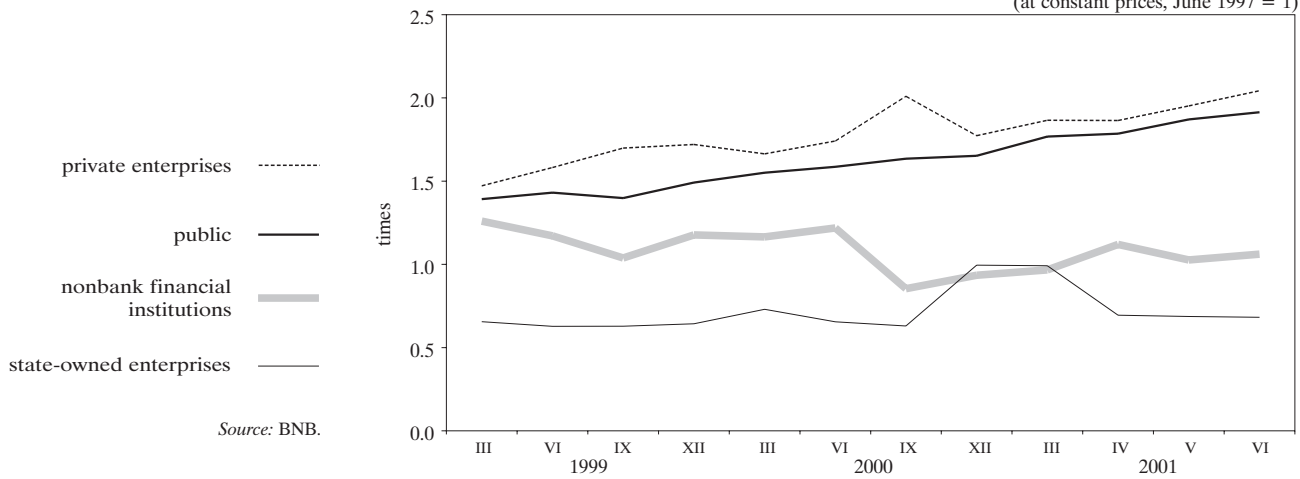


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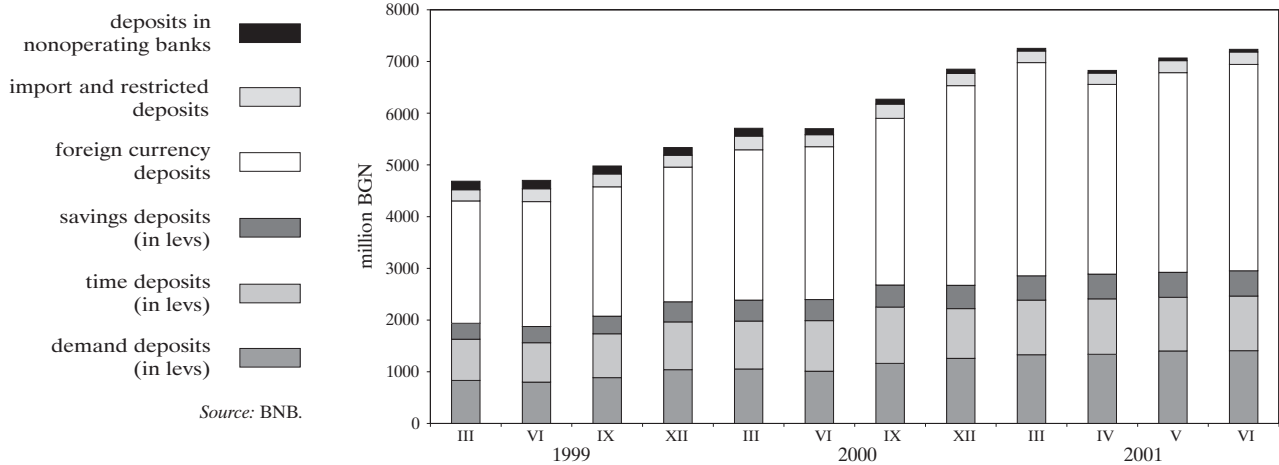


1.7. Dynamics of Deposits by Sector

(at constant prices, June 1997 = 1)

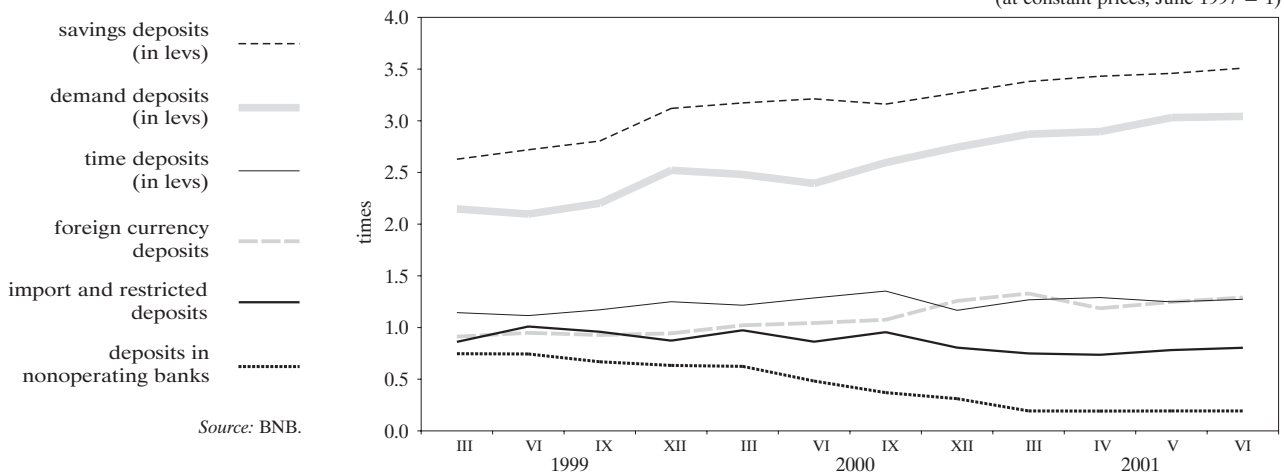


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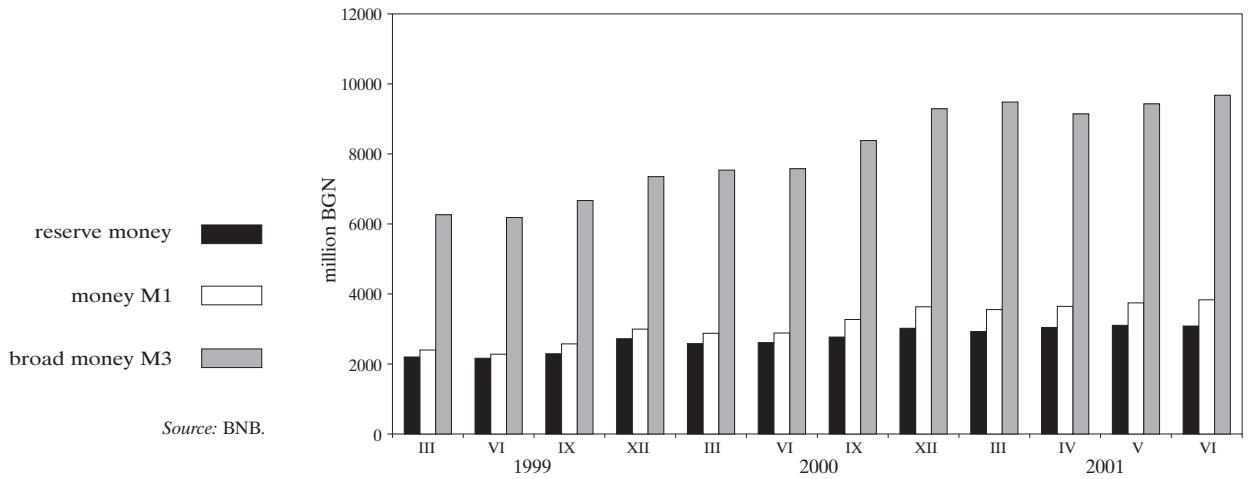


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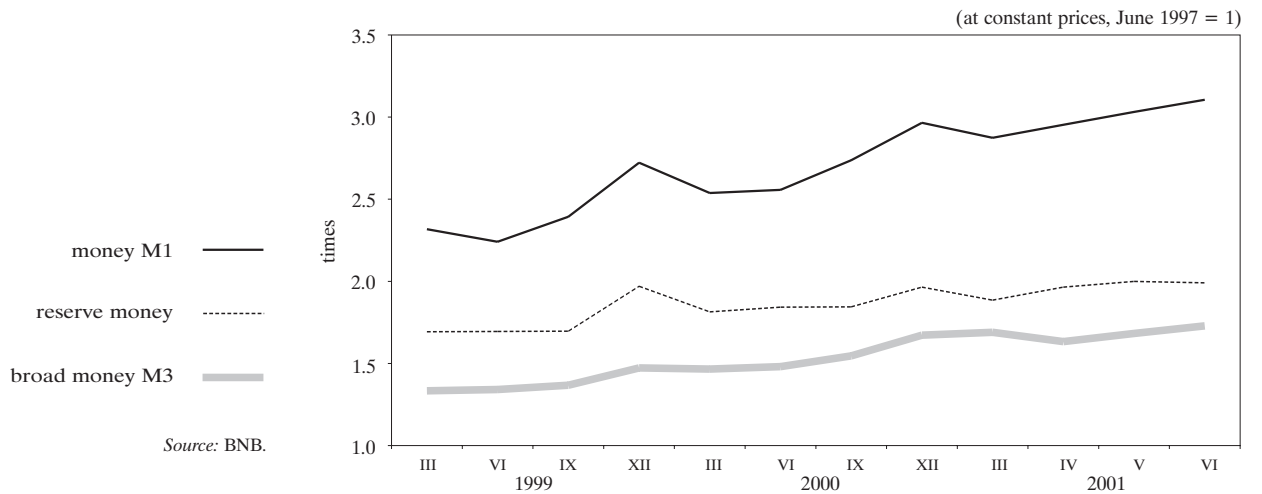
(at constant prices, June 1997 = 1)



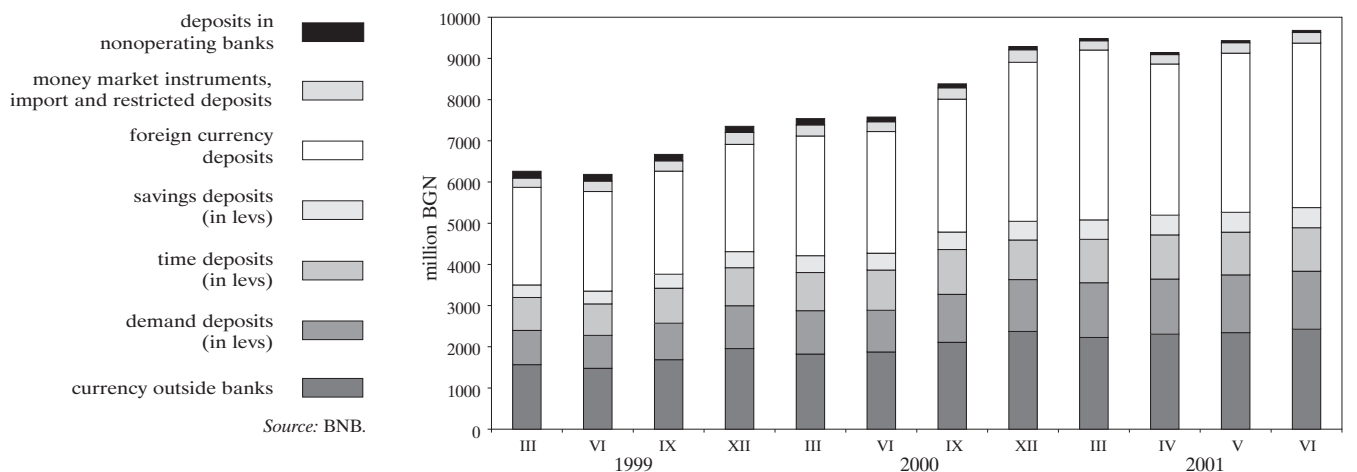
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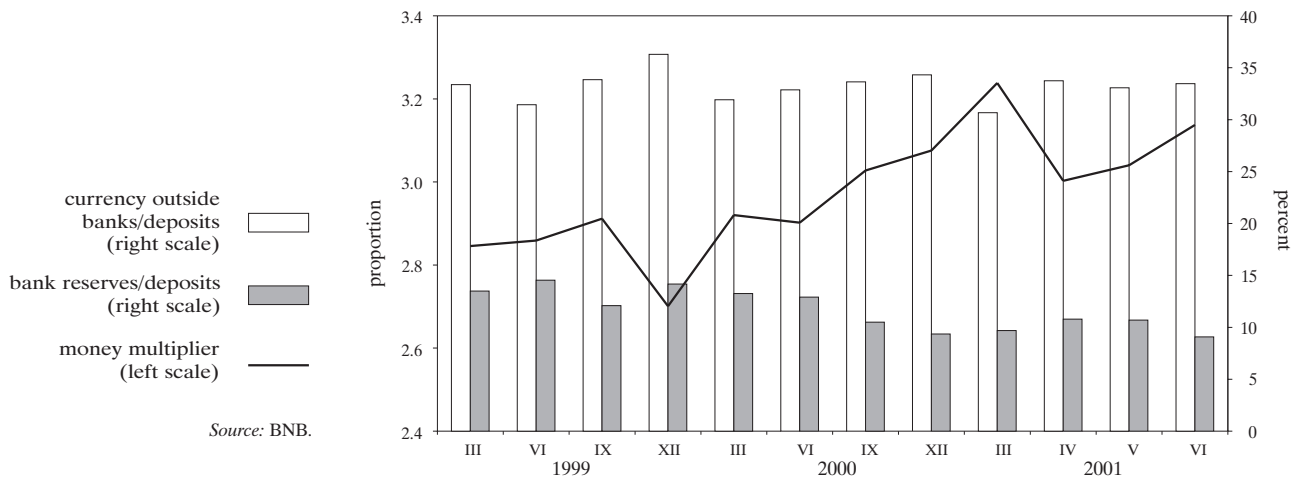
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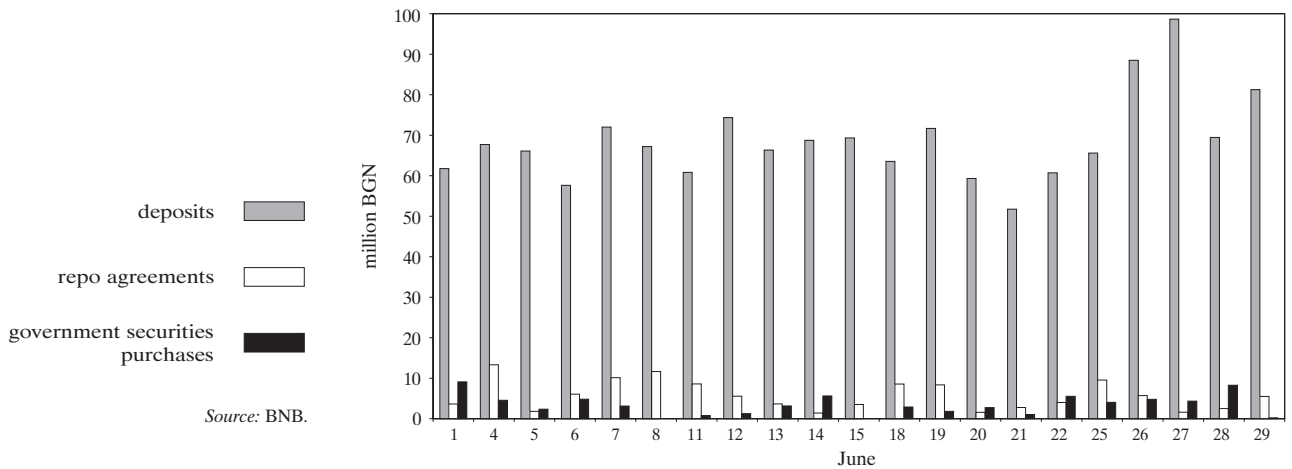
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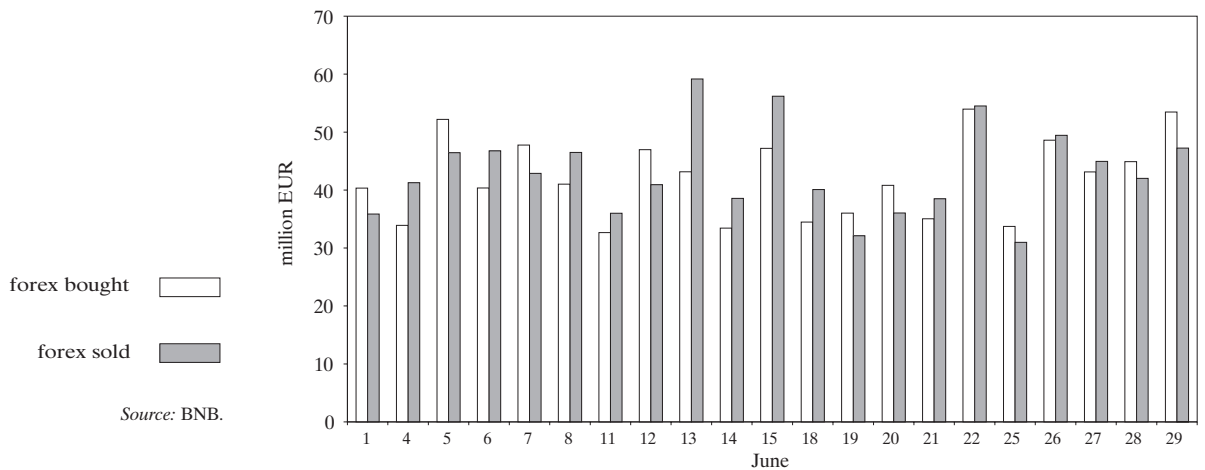
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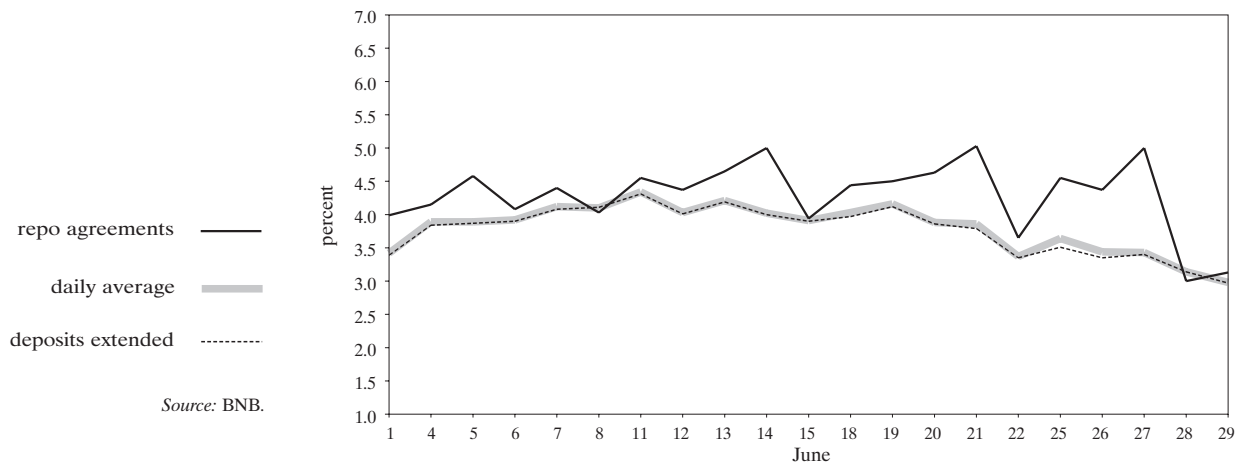
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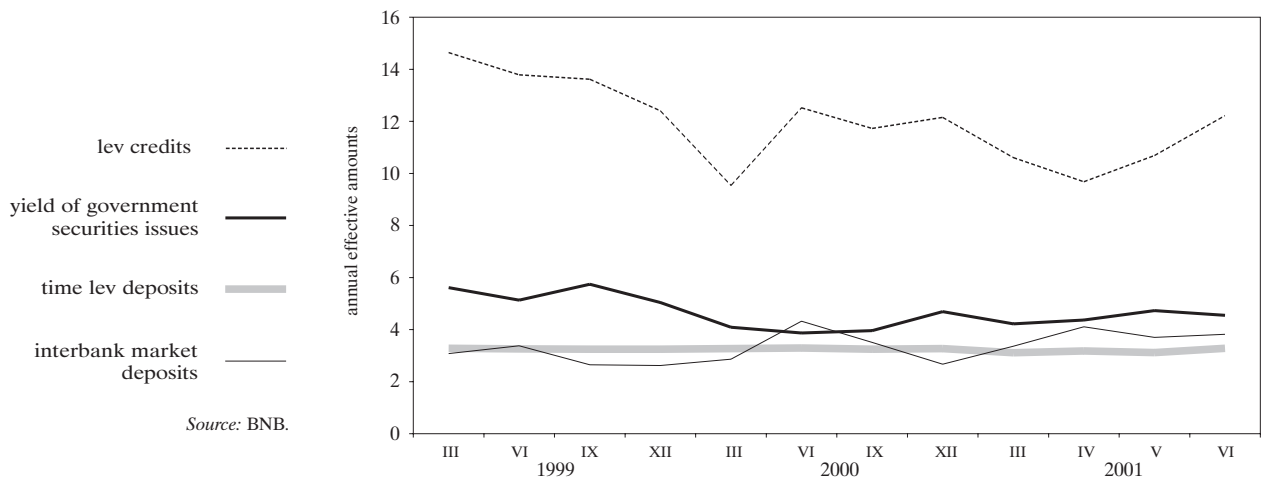
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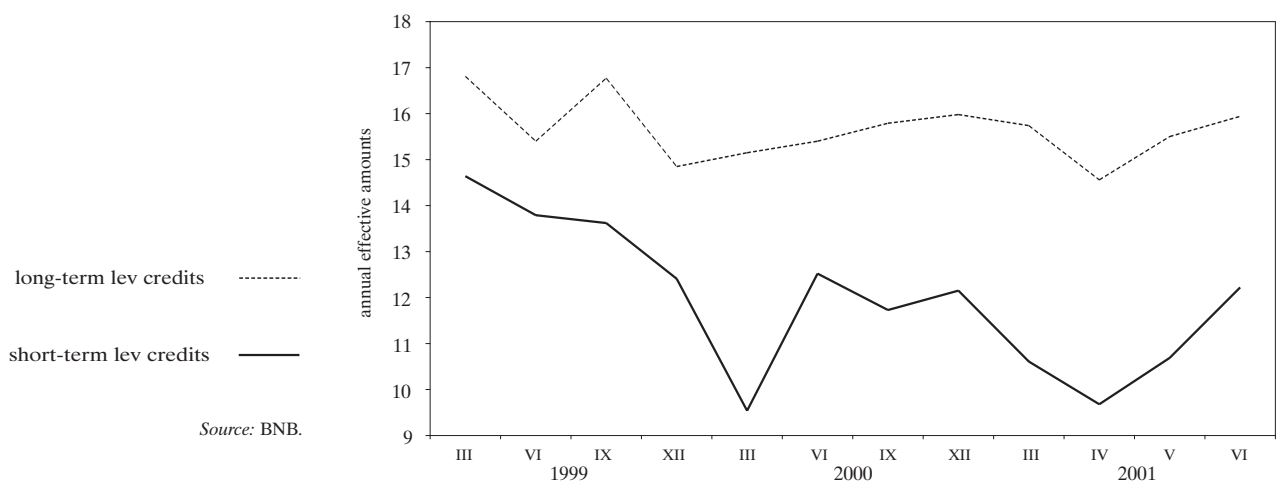
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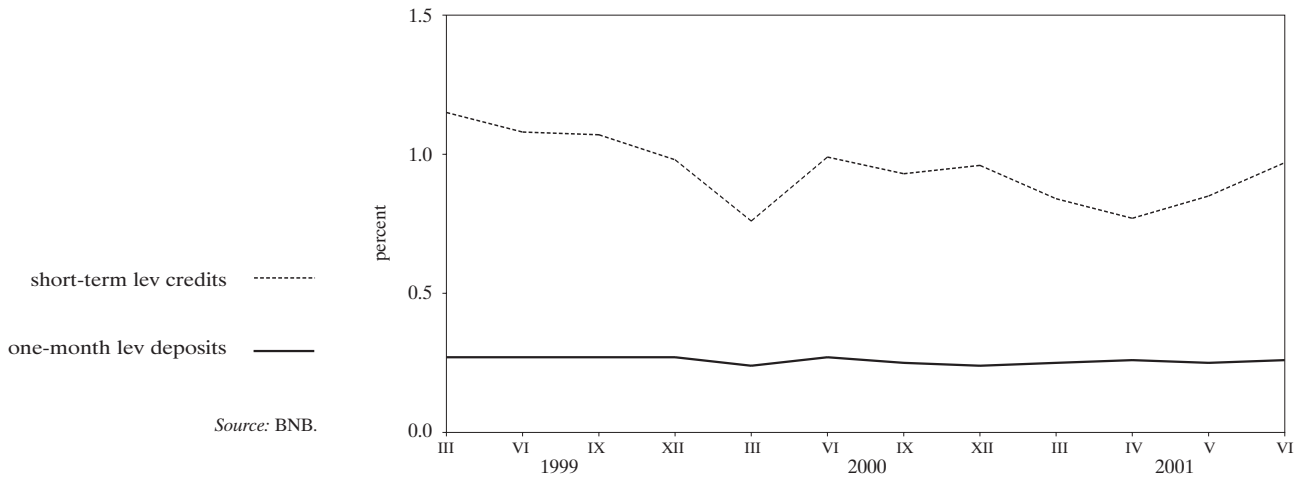
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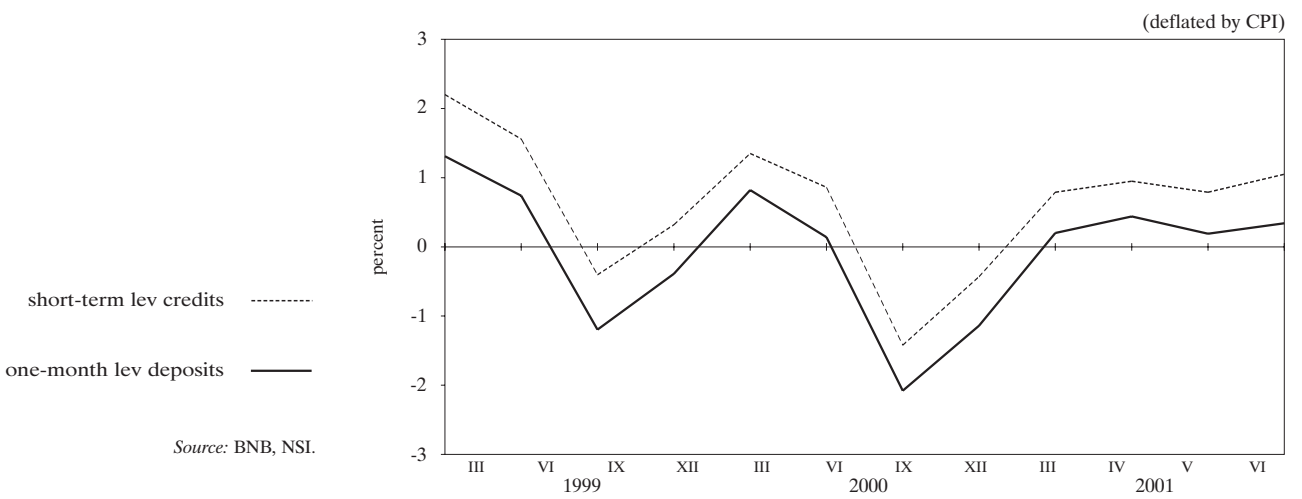
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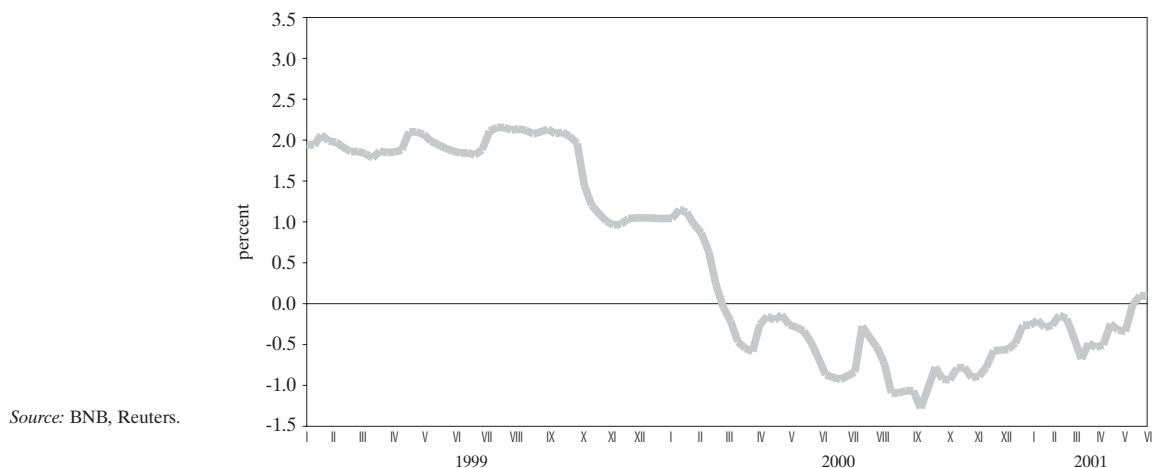
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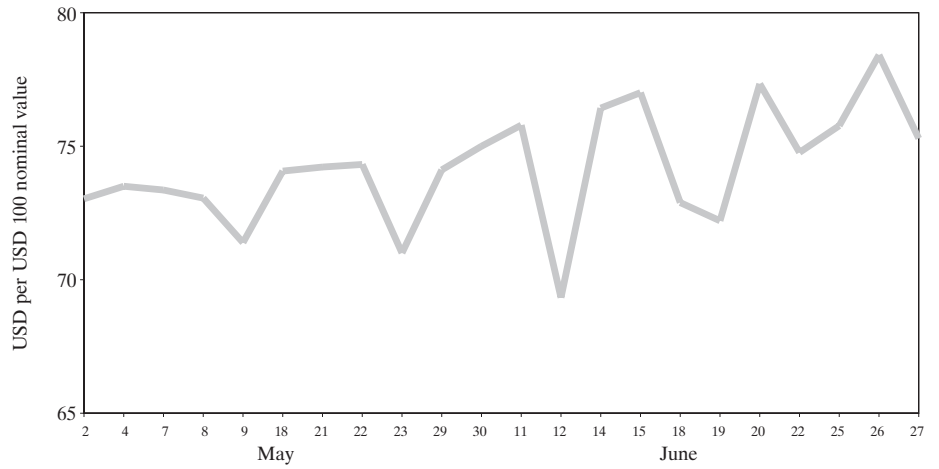
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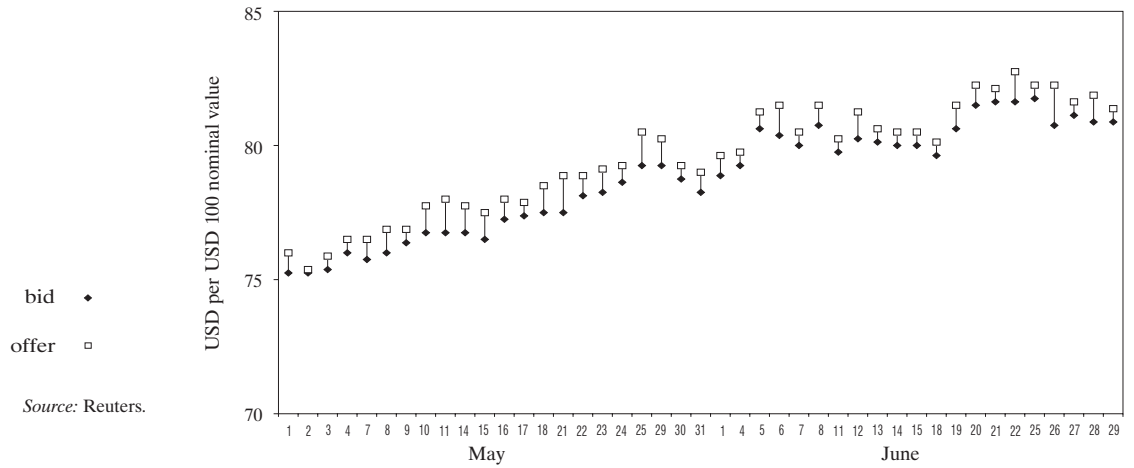
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Source: BNB.

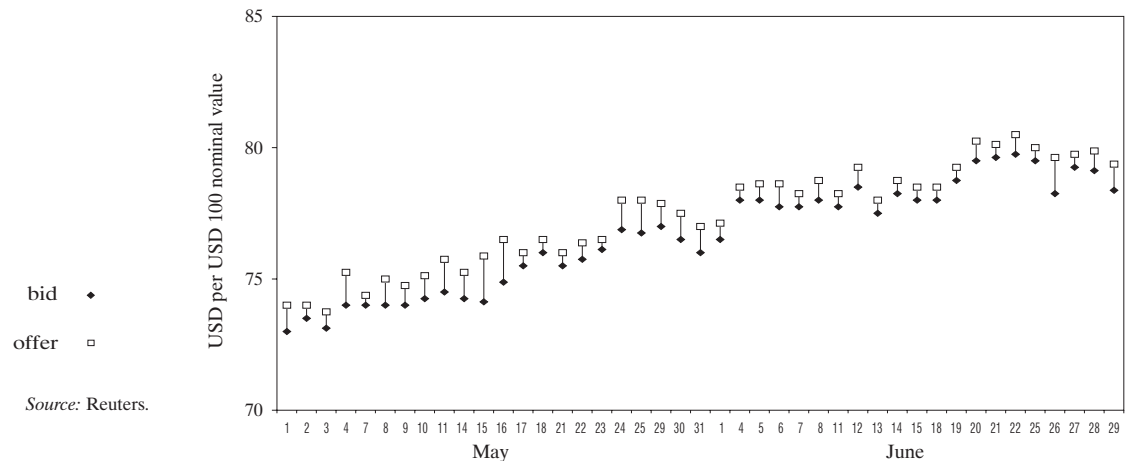
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1.23.1. 'Bid - Offer' Spread on FLIRBs



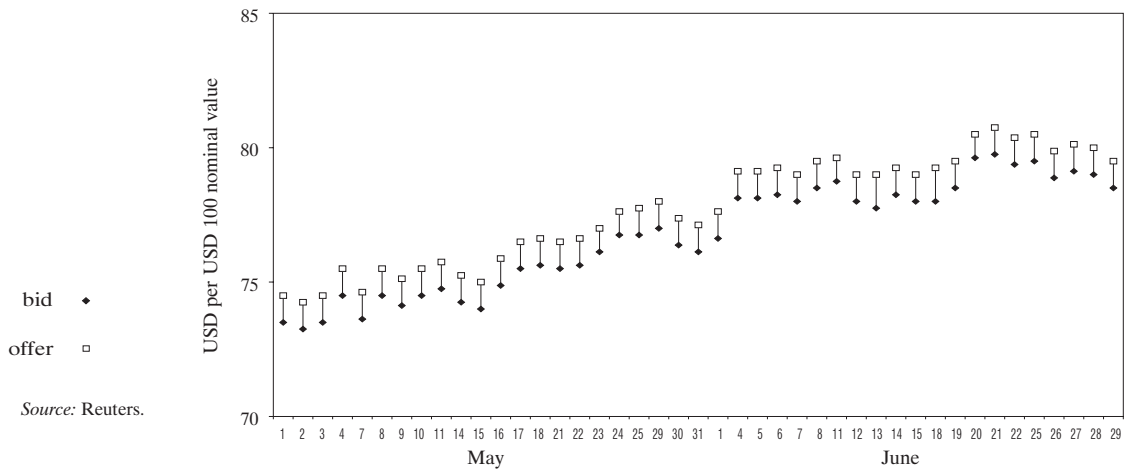
Source: Reuters.

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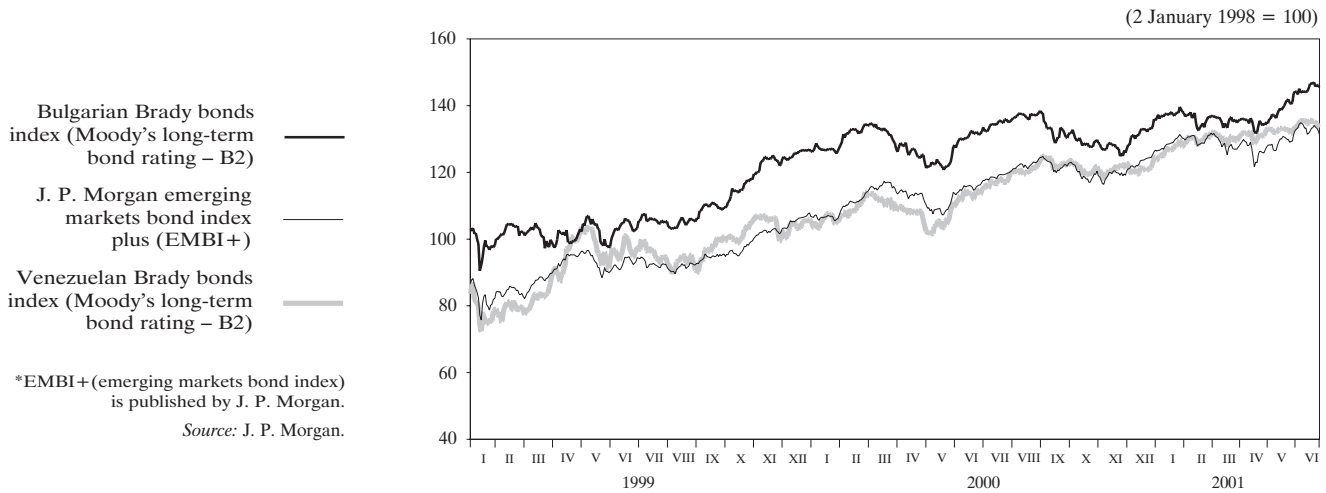


Source: Reuters.

1.23.3. 'Bid - Offer' Spread on IABs



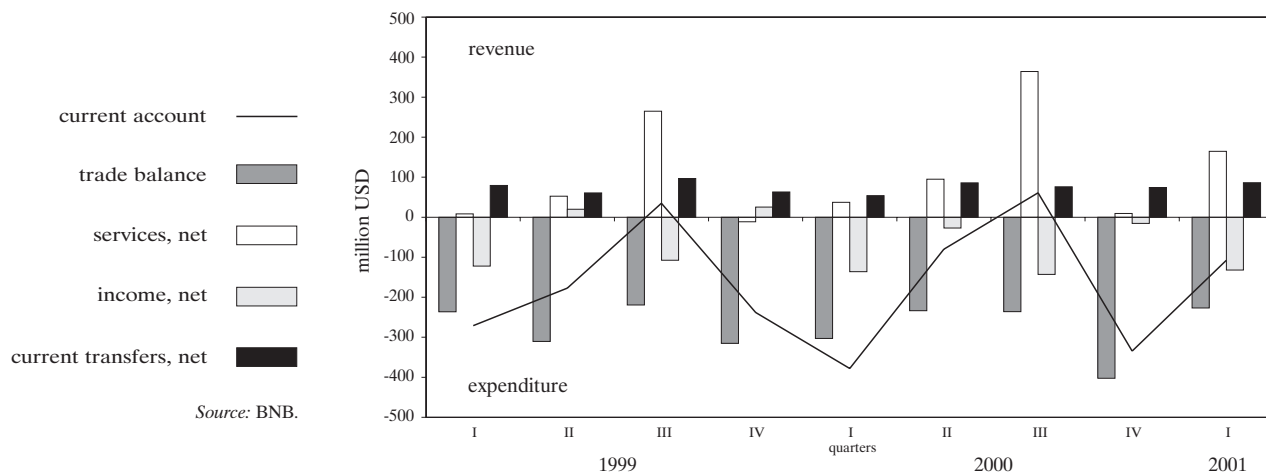
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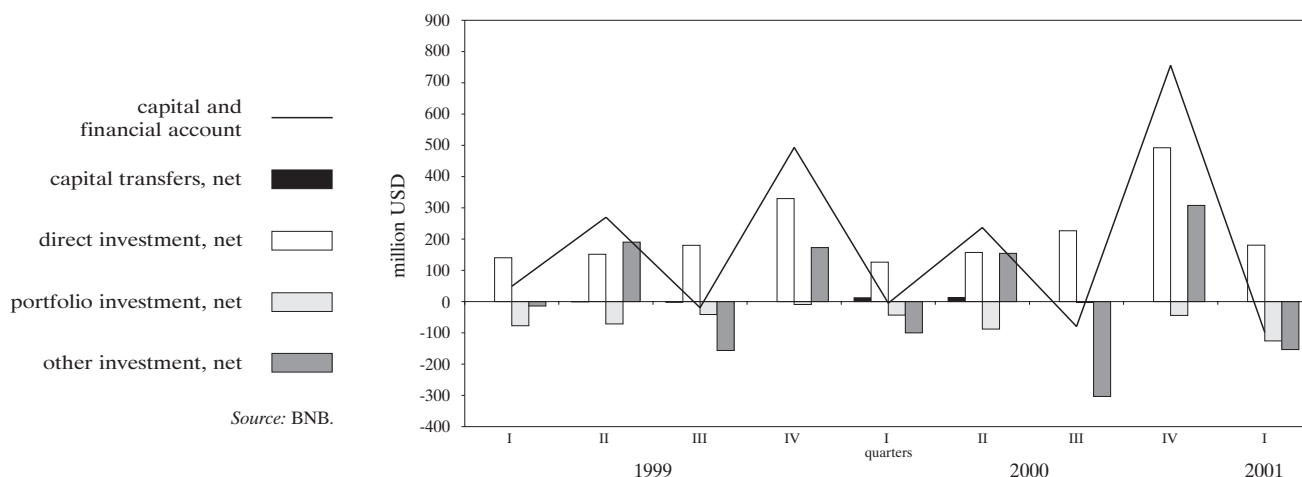
2 External Sector

2.1. Balance of Payments

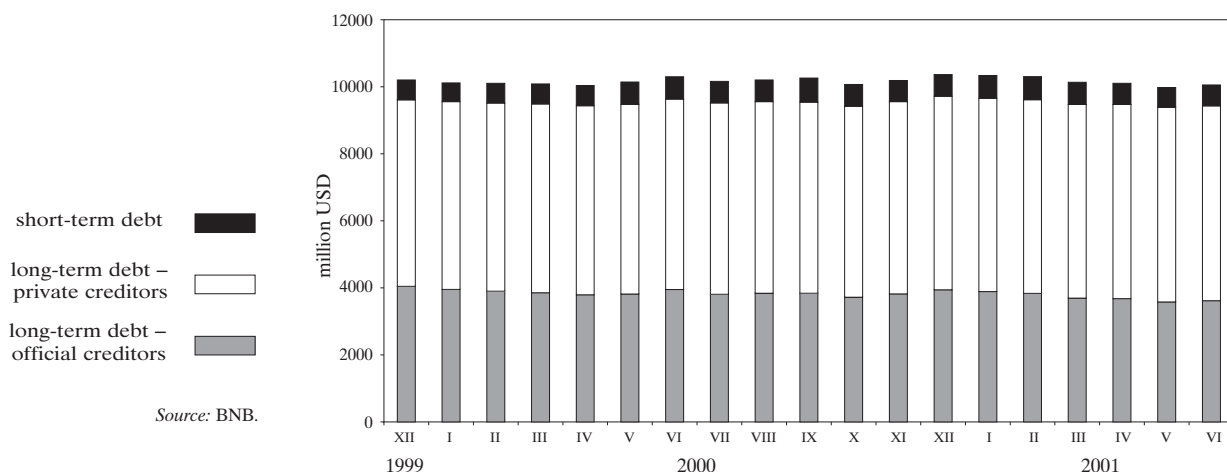
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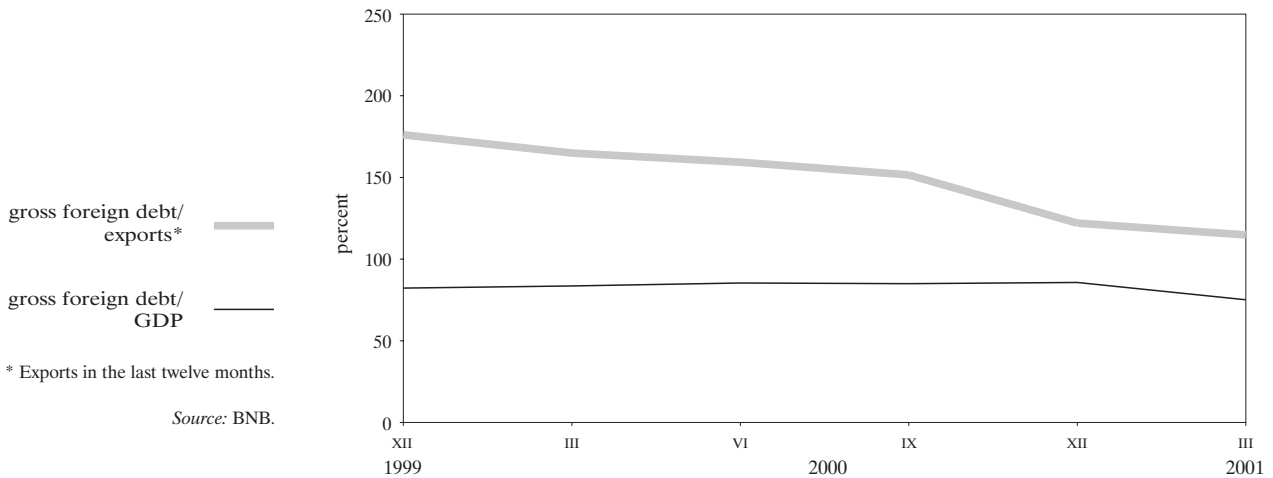


2.2. Gross Foreign Debt

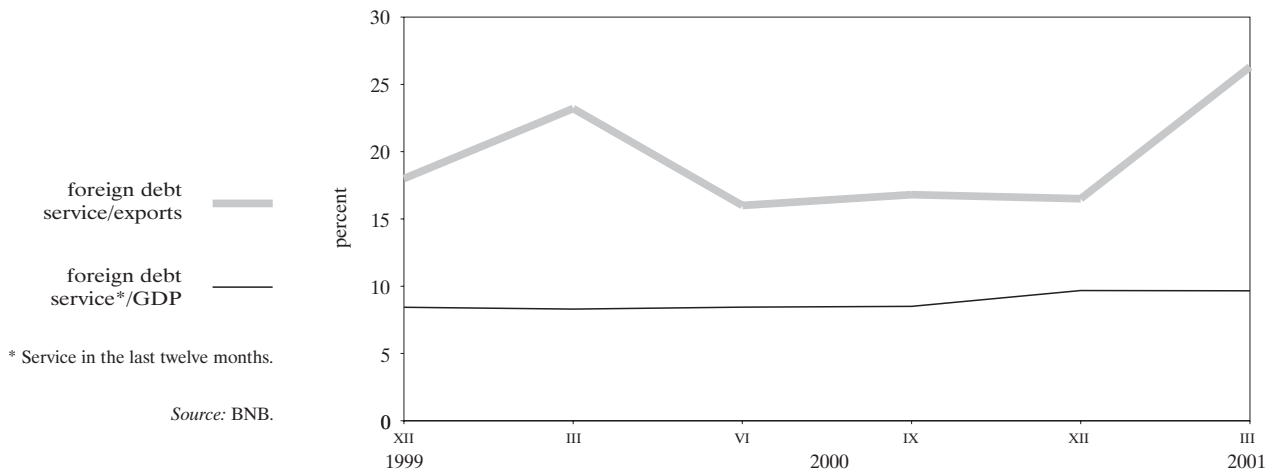


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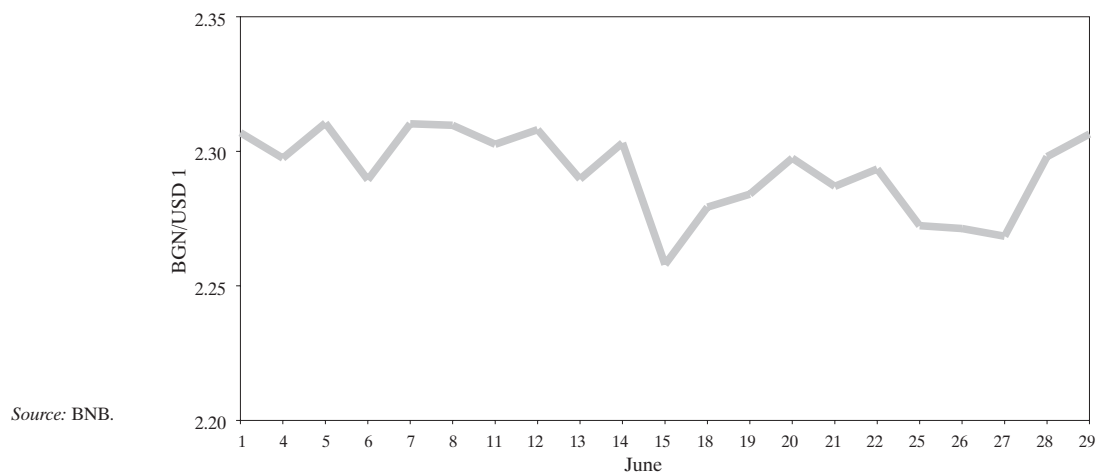
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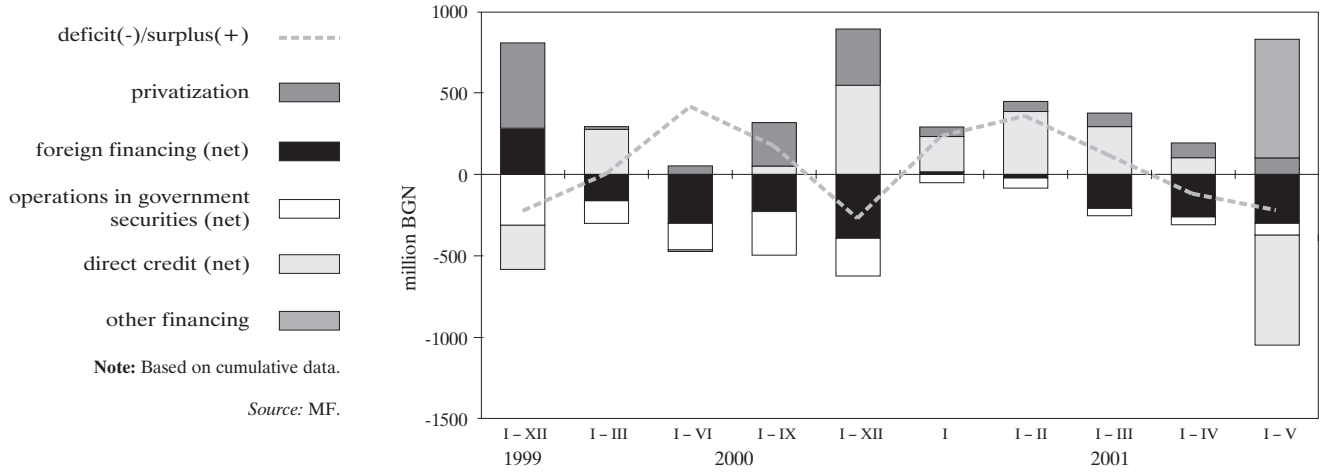


2.4. BGN/USD Exchange Rate

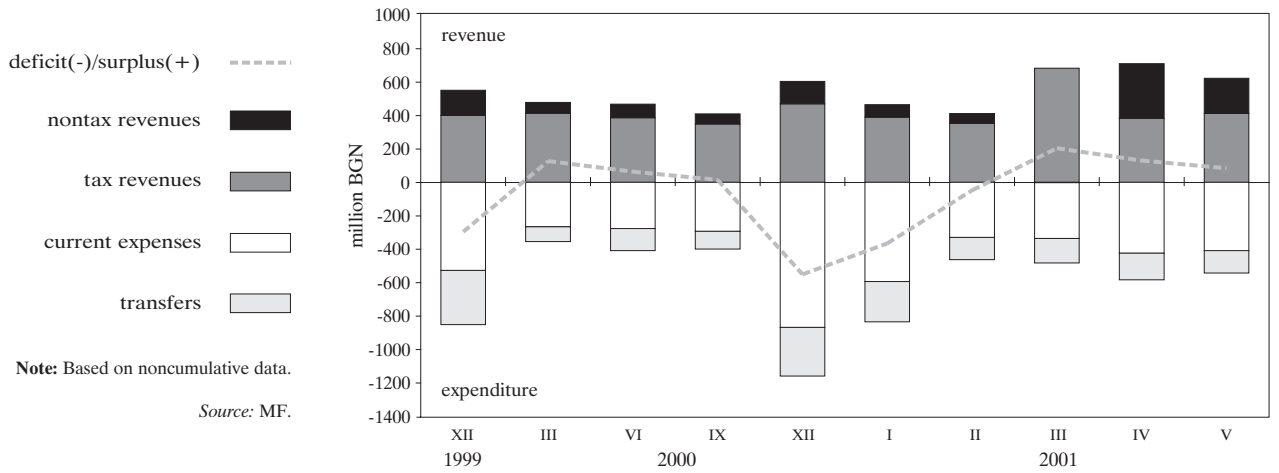


3 Fiscal Sector

3.1. Budget Deficit Financing

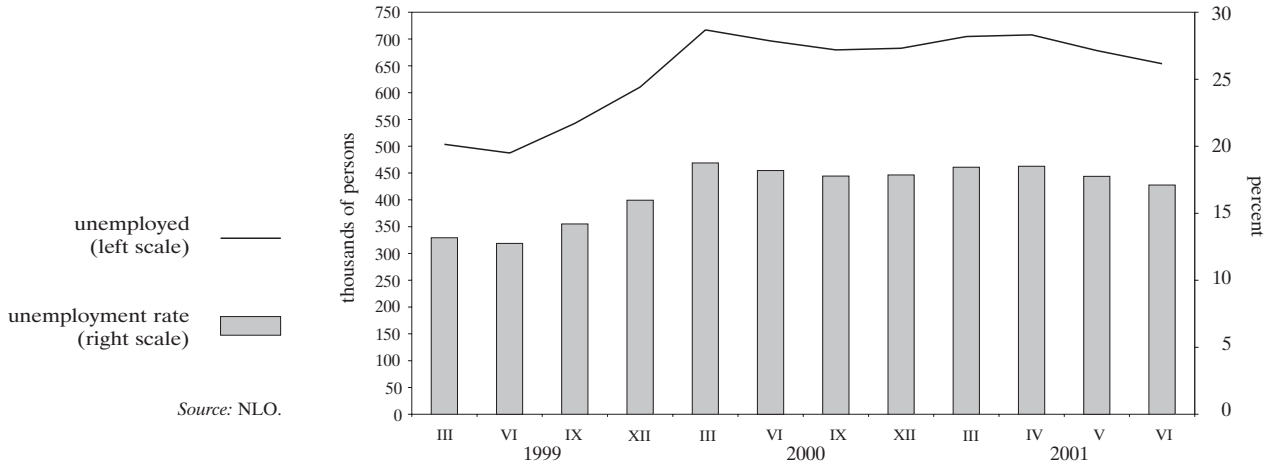


3.2. Execution of the Republican Budget

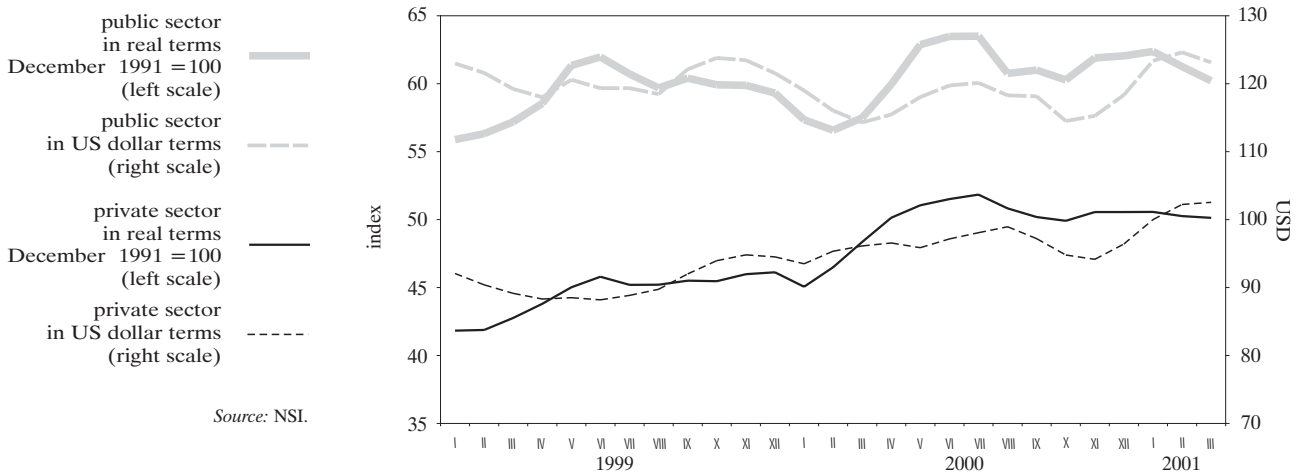


4 Real Sector

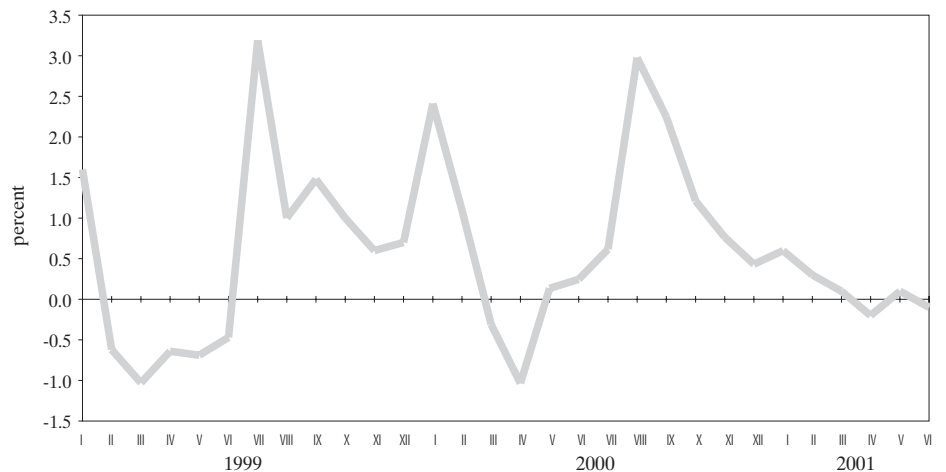
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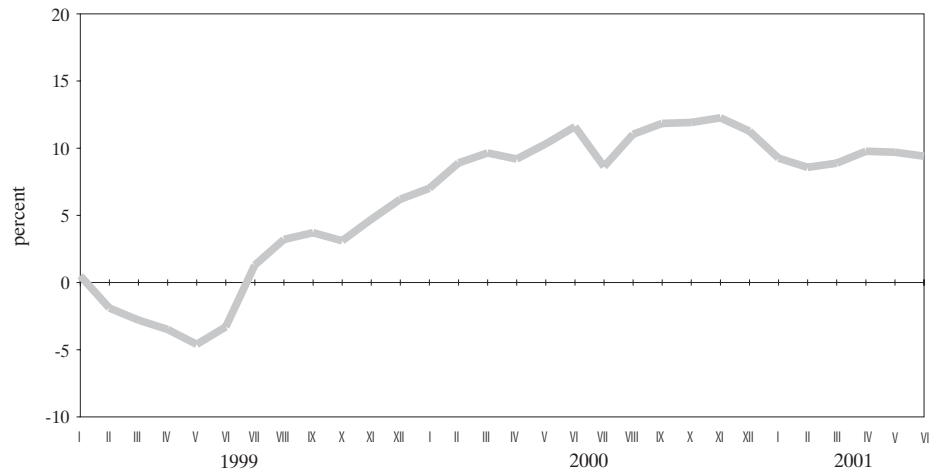
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Source: NSI.

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1 Financial Sector

I.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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	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
ASSETS												
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	29.VI.2001
	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737
ASSETS						
1. Cash and nostro accounts in foreign currency	1 542 835	1 777 872	2 005 500	1 863 065	929 571	1 241 756
2. Monetary gold	641 974	641 999	642 059	642 139	642 272	642 506
3. Foreign securities	4 639 007	4 341 229	4 108 233	4 284 447	5 290 757	5 055 011
4. Accrued interest receivable	65 671	59 182	64 251	72 988	76 639	71 464
LIABILITIES	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737
1. Currency in circulation	2 323 591	2 338 613	2 348 084	2 427 863	2 476 263	2 552 589
2. Bank deposits and current accounts	511 843	534 020	579 921	616 943	625 709	532 639
3. Government deposits and accounts	2 388 882	2 260 390	2 329 136	2 878 873	2 863 918	2 925 294
4. Other depositors' accounts	678 591	679 932	513 210	72 031	70 013	70 093
5. Accrued interest payable	2 918	4 516	3 261	983	1 331	4 298
6. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824

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	2 521	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	29.VI.2001
ASSETS	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967
1. Nonmonetary gold and other precious metals	88 152	88 356	89 342	89 713	96 110	95 658
2. Investments in securities	168 764	176 048	184 481	180 778	192 169	190 732
3. Loans and advances to banks, net of provisions	17	17	20	19	19	19
4. Receivables from government	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428	2 694 724
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	1 745 554
6. Accrued interest receivable	0	862	1 854	2 740	3 919	3 919
7. Equity investments in domestic entities	2 294	2 294	2 294	2 294	2 294	2 294
8. Fixed assets	140 335	139 619	139 347	139 203	138 764	138 582
9. Other assets	51 430	52 198	51 611	27 820	27 752	28 661
10. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824
LIABILITIES	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967
Obligations	4 351 885	4 334 299	4 551 288	4 378 043	4 564 369	4 662 976
1. Borrowings from IMF	2 680 083	2 660 852	2 841 855	2 689 100	2 797 624	2 906 462
2. Liabilities to other financial institutions	1 659 882	1 661 130	1 696 421	1 676 213	1 757 479	1 745 839
3. Accrued interest payable	2 932	810	1 702	2 489	810	1 551
4. Other liabilities	8 988	11 507	11 310	10 241	8 456	9 124
Equity	1 213 332	1 240 328	1 288 372	1 092 351	1 140 644	1 162 991
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	940 945	936 139	959 920	985 735	1 012 114	1 020 541
7. Retained profit	252 387	284 189	308 452	86 616	108 550	122 450

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	III.2001	IV.2001	V.2001	VI.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
Exchange rate: BGN/1 USD	2.0474	2.0467	2.0467	2.2314	2.2145	2.1676	2.3064	2.3064
BGN/1 EUR	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	- 339 609	7 441 612	- 147 607	7 861 895	- 144 871
Foreign assets	9 789 016	127 945	10 370 245	124 113	11 485 262	69 601	11 614 320	63 417
BNB international reserves	5 885 221	0	6 437 162	0	6 802 828	0	7 273 153	0
Other foreign assets	3 903 795	127 945	3 933 083	124 113	4 882 434	69 601	4 341 167	63 417
Less: foreign liabilities	3 470 905	470 388	3 750 991	463 722	4 043 650	217 208	3 752 425	208 288
NET DOMESTIC ASSETS	1 220 236	494 181	958 560	456 049	941 411	242 387	1 428 850	226 680
DOMESTIC CREDIT	4 625 197	933 726	4 180 215	881 132	4 325 116	589 449	4 654 409	505 635
BGN	890 463	61 562	620 664	66 525	934 221	94 080	1 610 436	21 288
Foreign currencies	3 734 734	872 164	3 559 551	814 607	3 390 895	495 369	3 043 973	414 386
CLAIMS ON GOVERNMENT SECTOR (net)	367 259	- 342 751	- 116 329	- 328 131	137 284	- 310 709	487 748	- 279 879
BGN	- 1 159 601	- 145 393	- 1 513 352	- 130 824	- 1 272 214	- 57 418	- 719 082	- 53 412
Foreign currencies	1 526 860	- 197 358	1 397 023	- 197 307	1 409 498	- 253 291	1 206 800	- 226 467
CLAIMS ON CENTRAL GOVERNMENT (net)	422 649	- 342 015	- 50 298	- 327 396	219 274	- 309 945	547 261	- 279 144
BGN	- 1 078 827	- 145 032	- 1 434 008	- 130 464	- 1 182 172	- 57 063	- 637 035	- 53 057
Foreign currencies	1 500 878	- 196 983	1 383 710	- 196 932	1 401 446	- 252 882	1 184 296	- 226 087
CLAIMS ON STATE BUDGET (net)	721 377	- 338 224	188 680	- 323 616	345 418	- 305 837	686 354	- 275 352
BGN	- 909 638	- 144 887	- 1 318 881	- 130 329	- 1 169 844	- 56 928	- 625 837	- 52 891
Foreign currencies	1 631 015	- 193 337	1 507 561	- 193 287	1 515 262	- 248 909	1 312 191	- 222 461
Claims	3 506 612	51 662	3 674 366	51 646	3 674 366	2 427	3 669 745	1 589
BGN	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312
Foreign currencies	2 697 768	47 947	2 876 567	47 932	3 050 200	1 281	2 842 757	1 277
Government securities	1 231 434	45 957	1 172 260	45 943	1 103 997	2 377	1 068 086	1 560
Short-term (up to 12 months)	251 354	0	215 896	0	216 106	0	149 444	0
BGN	251 354	0	215 967	0	216 119	0	149 339	0
Foreign currencies	0	- 71	0	0	- 13	0	105	0
Medium-term (up to 5 years)	610 015	0	608 568	0	565 210	0	598 000	0
BGN	439 935	0	464 843	0	479 759	0	578 545	0
Foreign currencies	170 080	0	143 725	0	85 451	0	19 455	0
Long-term (over 5 years)	370 065	45 957	347 796	45 943	322 681	2 377	320 642	1 560
BGN	101 066	1 368	89 805	1 368	70 084	1 096	73 924	283
Foreign currencies	268 999	44 589	257 991	44 575	252 597	1 281	246 718	1 277
Credits	2 237 909	0	2 453 684	0	2 695 660	0	2 560 928	0
Foreign currencies	2 237 909	0	2 453 684	0	2 695 660	0	2 560 928	0
Other claims	37 269	5 705	48 422	5 703	34 845	50	40 731	29
BGN	16 489	2 347	27 184	2 346	18 340	50	25 180	29
Foreign currencies	20 780	3 358	21 238	3 357	16 505	0	15 551	0
Less: deposits	- 2 785 235	- 389 886	- 3 485 686	- 375 262	- 3 489 084	- 308 264	- 2 983 391	- 276 941
BGN	- 1 718 482	- 148 602	- 1 116 680	- 134 043	- 1 954 146	- 58 074	- 1 452 825	- 53 203
Foreign currencies	- 1 066 753	- 241 284	- 2 369 006	- 241 219	- 1 534 938	- 250 190	- 1 530 566	- 223 738

(continued)

(continued)

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	III.2001	IV.2001	V.2001	VI.2001
	all	incl. nonope-	all	all	incl. nonope-	all	incl. nonope-	all
	banks	rating banks	banks	banks	rating banks	banks	rating banks	banks
	rating	rating	rating	rating	rating	rating	rating	rating
	banks	banks	banks	banks	banks	banks	banks	banks
	banks	banks	banks	banks	banks	banks	banks	banks
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)								
BGN	-298 728	-3 791 - 238 978	-4 108 - 126 144	-4 108 - 139 093	-3 792 - 161 142	-3 973 - 127 596	-3 897 - 117 209	-4 119 - 152 797
Foreign currencies	-168 540	-145 - 115 127	-135 - 12 328	-135 - 11 198	-166 - 17 127	-166 - 18 272	-166 - 12 764	-166 - 12 760
Claims	-130 188	-3 646 - 123 851	-3 645 - 113 816	-3 973 - 127 895	-3 626 - 144 015	-3 807 - 109 324	-3 731 - 104 445	-3 953 - 140 037
BGN	7	0 10	0 9	0 9	0 7	0 8	0 5	0 7
Less: deposits	7	0 10	0 9	0 9	0 7	0 8	0 5	0 7
BGN	-298 735	-3 791 - 238 988	-4 108 - 126 153	-4 108 - 139 102	-3 792 - 161 149	-3 973 - 127 604	-3 897 - 117 214	-4 119 - 152 804
Foreign currencies	-168 547	-145 - 115 137	-135 - 12 337	-135 - 11 207	-166 - 17 134	-166 - 18 280	-166 - 12 769	-166 - 12 767
Foreign currencies	-130 188	-3 646 - 123 851	-3 645 - 113 816	-3 973 - 127 895	-3 626 - 144 015	-3 807 - 109 324	-3 731 - 104 445	-3 953 - 140 037
CLAIMS ON LOCAL BUDGETS (net)								
BGN	-55 390	-736 - 66 031	-735 - 81 990	-764 - 59 513	-735 - 129 566	-766 - 132 694	-758 - 120 396	-781 - 130 937
Foreign currencies	-81 423	-361 - 79 344	-360 - 90 042	-355 - 82 017	-355 - 139 177	-354 - 137 617	-354 - 137 617	-354 - 151 464
Claims	26 033	-375 13 313	-375 8 052	-409 22 504	-380 9 611	-412 20 100	-404 17 221	-427 20 527
BGN	29 553	0 30 976	0 27 252	0 31 791	0 33 853	0 35 345	0 32 722	0 34 255
Foreign currencies	1 799	0 1 641	0 1 228	0 930	0 726	0 320	0 187	0 98
Securities	27 754	0 29 335	0 26 024	0 30 861	0 33 127	0 35 025	0 32 535	0 34 157
BGN	26 033	0 29 159	0 25 472	0 29 828	0 31 748	0 32 968	0 30 438	0 33 956
Foreign currencies	0	0 0	0 0	0 101	0 97	0 0	0 0	0 0
Credits	26 033	0 29 159	0 25 472	0 29 727	0 31 651	0 32 968	0 30 438	0 33 956
BGN	1 798	0 1 498	0 1 108	0 778	0 628	0 316	0 184	0 98
Other claims	1 798	0 1 498	0 1 108	0 778	0 628	0 316	0 184	0 98
BGN	1 722	0 319	0 672	0 1 185	0 1 477	0 2 061	0 2 100	0 2 01
Foreign currencies	1	0 143	0 120	0 51	0 1	0 4	0 3	0 0
Less: deposits	1 721	0 176	0 552	0 1 134	0 1 476	0 2 057	0 2 097	0 201
BGN	-84 943	-736 - 97 007	-735 - 109 242	-764 - 91 304	-735 - 163 419	-766 - 168 039	-758 - 153 118	-781 - 165 192
Foreign currencies	-83 222	-361 - 80 985	-360 - 91 270	-355 - 82 947	-355 - 139 903	-354 - 153 114	-354 - 137 804	-354 - 151 562
Foreign currencies	-1 721	-375 - 16 022	-375 - 17 972	-409 - 8 357	-380 - 23 516	-412 - 14 925	-404 - 15 314	-427 - 13 630
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 4 141 483	618 020 4 243 380	613 879 4 345 511	618 120 4 418 231
Foreign currencies	2 050 064	206 955 2 134 016	197 349 2 206 435	151 498 2 329 488	144 661 2 369 723	74 742 2 490 953	91 379 2 506 776	79 167 2 561 724
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES								
BGN	2 207 874	1 069 522 2 162 528	1 011 914 1 981 397	748 660 1 837 173	640 853 1 771 760	543 278 1 752 427	522 500 1 838 735	538 953 1 856 507
Foreign currencies	691 139	331 998 621 055	329 846 446 721	240 265 421 914	235 312 342 120	141 944 337 962	139 096 348 779	146 854 356 113
Foreign currencies	226 630	82 120 204 898	82 161 155 713	54 419 143 824	53 072 121 659	6 404 127 452	6 426 129 988	6 445 141 474
Foreign currencies	464 509	249 878 416 157	247 685 291 008	185 846 278 090	182 240 220 461	135 540 210 510	132 670 218 791	140 409 214 639
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 3 131 474	466 696 3 201 417	465 474 3 256 019	461 918 3 286 364
Foreign currencies	1 293 622	122 818 1 359 054	113 310 1 469 757	95 896 1 590 973	90 781 1 616 815	67 556 1 697 959	84 175 1 677 166	71 945 1 688 509
Foreign currencies	1 686 384	787 698 1 700 789	741 376 1 639 690	543 302 1 525 453	450 163 1 514 659	399 140 1 503 458	381 299 1 578 853	389 973 1 597 855
CLAIMS ON THE PUBLIC								
BGN	540 432	3 329 578 601	3 658 596 392	3 786 604 007	3 601 645 465	3 696 680 521	3 640 715 336	3 657 746 256
Foreign currencies	527 518	198 563 234	197 574 047	181 585 480	147 624 137	130 657 932	126 690 541	125 720 140
Foreign currencies	12 914	3 131 15 367	3 461 22 345	3 605 18 527	3 454 21 328	3 566 22 589	3 514 24 795	3 532 26 116
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS								
BGN	46 361	30 634 37 045	21 073 35 272	16 909 24 314	5 657 22 424	5 684 23 480	5 669 25 377	5 691 29 498
Foreign currencies	2 294	1 819 6 830	1 681 6 918	1 002 9 211	661 7 112	652 7 610	652 9 081	652 11 601
Foreign currencies	44 067	28 815 30 215	19 392 28 354	15 907 15 103	4 996 15 312	5 032 15 870	5 017 16 296	5 039 17 897
OTHER ITEMS (net)								
BGN	-3 404 961	-439 545 -3 221 655	-425 083 -3 383 705	-347 062 -3 225 559	-278 955 -3 473 846	-370 631 -3 141 310	-368 724 -3 235 486	-366 001 -3 197 515
Foreign currencies	-3 566 342	-501 400 -3 429 462	-483 533 -3 635 467	-410 772 -3 462 660	-349 796 -3 705 851	-451 753 -3 497 105	-453 421 -3 479 045	-453 027
Foreign currencies	161 381	61 855 207 807	58 450 251 762	63 710 237 101	70 841 232 005	84 117 286 877	82 429 261 619	87 580 281 530
Own funds	-1 683 569	800 009 -1 740 705	708 888 -2 104 163	462 586 -2 250 015	433 699 -2 793 652	134 234 -2 624 544	137 150 -2 477 774	128 498 -2 504 253

(continued)

(thousand BGN)

(continued)

	III.2000	VI.2000	IX.2000	XII.2000	III.2001	IV.2001	V.2001	VI.2001								
	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks	all banks	incl. nonope- rating banks								
Capital and reserves	-2 224 592	-192 880	-2 304 819	-1 098 992	-2 283 388	-1 330 366	-2 292 525	-1 229 383	-2 300 842	-1 109 425	-2 333 213	-1 109 289	-2 369 642	-1 109 062	-2 385 652	-1 109 060
Financial result	541 023	992 889	564 114	907 880	179 225	592 952	42 510	563 082	-492 810	243 659	-291 331	246 439	-108 132	237 560	-118 601	238 794
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	-680 194	-504 865	-516 766	-505 874	-757 712	-494 499	-693 262	-495 174
BROAD MONEY M3	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746	81 798	9 481 733	51 231	9 143 133	50 797	9 431 168	51 152	9 678 726	51 119
BGN	4 400 309	82 760	4 400 997	47 955	4 898 561	23 445	5 174 416	14 569	5 183 844	14 298	5 301 812	14 272	5 379 996	14 271	5 502 445	14 272
Foreign currencies	3 138 012	68 971	3 176 773	68 474	3 484 405	71 321	4 116 330	67 229	4 297 889	36 933	3 841 321	36 525	4 051 172	36 881	4 176 281	36 847
MONEY M1	2 877 390	0	2 886 063	0	3 272 675	0	3 632 240	0	3 554 952	0	3 645 697	0	3 746 270	0	3 834 005	0
Money outside banks	1 824 008	0	1 874 636	0	2 110 327	0	2 373 610	0	2 225 244	0	2 307 033	0	2 343 716	0	2 427 154	0
Demand deposits (in BGN)	1 053 382	0	1 011 427	0	1 162 348	0	1 258 630	0	1 329 708	0	1 338 664	0	1 402 554	0	1 406 851	0
State-owned enterprises	399 167	0	286 760	0	288 231	0	323 050	0	387 035	0	369 748	0	382 914	0	341 184	0
Private enterprises	517 711	0	580 911	0	712 898	0	741 345	0	742 103	0	749 562	0	799 281	0	826 261	0
Public	112 070	0	120 256	0	139 062	0	170 221	0	181 761	0	196 417	0	199 204	0	216 447	0
Nonbank financial institutions	24 434	0	23 500	0	22 157	0	24 014	0	18 809	0	22 937	0	21 155	0	22 959	0
MONEY M2 (M1 + quasi-money)	7 115 502	0	7 225 890	0	8 012 066	0	8 905 935	0	9 203 900	0	9 864 331	0	9 129 087	0	9 371 824	0
Quasi-money	4 238 112	0	4 339 827	0	4 739 391	0	5 273 695	0	5 648 948	0	5 382 817	0	5 382 817	0	5 537 819	0
Time deposits (in BGN)	926 729	0	975 877	0	1 087 566	0	960 971	0	1 054 933	0	1 070 703	0	1 037 436	0	1 056 766	0
State-owned enterprises	95 340	0	146 624	0	238 118	0	104 766	0	176 825	0	178 520	0	140 154	0	135 998	0
Private enterprises	62 072	0	67 671	0	102 243	0	89 691	0	92 217	0	98 156	0	103 755	0	116 555	0
Public	717 957	0	701 847	0	701 633	0	703 554	0	724 816	0	725 354	0	728 045	0	733 726	0
Nonbank financial institutions	51 360	0	59 735	0	45 572	0	62 960	0	61 075	0	68 673	0	65 482	0	70 487	0
Savings deposits (in BGN)	406 322	0	409 596	0	427 062	0	452 241	0	472 369	0	478 520	0	482 706	0	489 452	0
Foreign currency deposits	2 905 061	0	2 954 354	0	3 224 763	0	3 860 483	0	4 121 646	0	3 669 411	0	3 862 675	0	3 991 601	0
State-owned enterprises	393 553	0	356 021	0	298 367	0	995 179	0	912 515	0	450 902	0	460 848	0	494 503	0
Private enterprises	560 064	0	580 650	0	691 524	0	665 524	0	646 106	0	638 439	0	651 901	0	686 045	0
Public	1 865 014	0	1 930 715	0	2 186 165	0	2 250 529	0	2 485 763	0	2 491 358	0	2 675 476	0	2 738 121	0
Nonbank financial institutions	86 430	0	86 968	0	48 707	0	49 025	0	77 262	0	88 712	0	74 450	0	72 932	0
MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)	7 538 321	151 731	7 577 770	116 429	8 382 966	94 766	9 290 746	81 798	9 481 733	51 231	9 143 133	50 797	9 431 168	51 152	9 678 726	51 119
Money market instruments	5 375	0	1 210	0	1 349	0	65 679	0	3 359	0	9 275	0	18 553	0	16 869	0
BGN	1 862	0	604	0	588	0	20 266	0	1 971	0	7 913	0	17 378	0	16 514	0
Foreign currencies	3 513	0	606	0	761	0	45 413	0	1 388	0	1 362	0	1 175	0	355	0
Import and restricted deposits	265 713	0	234 241	0	274 785	0	237 334	0	223 243	0	218 730	0	232 376	0	238 914	0
BGN	105 246	0	80 902	0	87 225	0	94 129	0	85 321	0	84 707	0	81 935	0	91 436	0
Foreign currencies	160 467	0	153 339	0	187 560	0	143 205	0	137 922	0	134 023	0	150 441	0	147 478	0
Deposits in nonoperating banks	151 731	151 731	116 429	116 429	94 766	94 766	81 798	81 798	51 231	51 231	50 797	50 797	51 152	51 119	51 119	51 119
BGN	82 760	82 760	47 955	47 955	23 445	23 445	14 569	14 569	14 298	14 298	14 272	14 272	14 271	14 271	14 272	14 272
Foreign currencies	68 971	68 971	68 474	68 474	71 321	71 321	67 229	67 229	36 933	36 933	36 525	36 525	36 881	36 881	36 847	36 847
State-owned enterprises	88 343	88 343	64 762	64 762	44 866	44 866	33 614	33 614	22 366	22 366	22 197	22 197	22 295	22 295	22 292	22 292
BGN	55 547	55 547	34 324	34 324	15 536	15 536	6 675	6 675	6 522	6 522	6 503	6 503	6 506	6 506	6 508	6 508
Foreign currencies	32 796	32 796	30 438	30 438	29 330	29 330	26 939	26 939	15 844	15 844	15 694	15 694	15 789	15 789	15 784	15 784
Private enterprises	41 837	41 837	32 185	32 185	30 345	30 345	29 421	29 421	24 670	24 670	24 415	24 415	24 677	24 677	24 646	24 646
BGN	20 659	20 659	9 153	9 153	4 430	4 430	4 413	4 413	4 387	4 387	4 382	4 382	4 384	4 384	4 382	4 382
Foreign currencies	21 178	21 178	23 032	23 032	25 915	25 915	25 008	25 008	20 283	20 283	20 033	20 033	20 293	20 293	20 264	20 264
Public	4 390	4 390	4 397	4 397	3 503	3 503	3 480	3 480	3 327	3 327	3 319	3 319	3 314	3 314	3 314	3 314
BGN	3 863	3 863	3 860	3 860	2 928	2 928	2 928	2 928	2 928	2 928	2 924	2 924	2 919	2 919	2 919	2 919
Foreign currencies	527	527	537	537	575	575	552	552	399	399	395	395	395	395	395	395
Nonbank financial institutions	17 161	17 161	15 085	15 085	16 052	16 052	15 283	15 283	868	868	866	866	866	866	867	867
BGN	2 691	2 691	618	618	551	551	553	553	461	461	463	463	463	463	463	463
Foreign currencies	14 470	14 470	14 467	14 467	15 501	15 501	14 730	14 730	407	407	403	403	404	404	404	404

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	III.2001	IV.2001	V.2001	VI.2001
FOREIGN ASSETS	6 046 115	6 600 420	6 783 129	7 445 733	7 011 287	7 051 050	7 140 278	7 210 332
BNB international reserves	5 885 221	6 437 162	6 602 828	7 273 153	6 820 044	6 862 638	6 939 238	7 010 737
incl. monetary gold	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	191 243	188 412	201 040	199 595
CLAIMS ON STATE BUDGET	2 237 909	2 453 684	2 695 660	2 560 928	2 628 012	2 485 809	2 584 428	2 694 725
Foreign currencies	2 237 909	2 453 684	2 695 660	2 560 928	2 628 012	2 485 809	2 584 428	2 694 725
incl. credits	2 237 909	2 453 684	2 695 660	2 560 928	2 628 012	2 485 809	2 584 428	2 694 725
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	2 066	2 066	2 066	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
CLAIMS ON COMMERCIAL BANKS	224 699	224 697	220 748	124 932	124 788	124 787	99 286	99 286
BGN	130 872	130 872	130 789	67 447	67 300	67 300	62 778	62 778
Credits	45 494	45 494	45 414	23 758	23 758	23 758	22 054	22 054
Overdue credits	45 494	45 494	45 414	23 758	23 758	23 758	22 054	22 054
Other claims	85 378	85 378	85 375	43 689	43 542	43 542	40 724	40 724
Foreign currencies	93 827	93 825	89 959	57 485	57 488	57 487	36 508	36 508
Deposits	1 716	1 714	1 717	17	20	19	19	19
Credits	77 283	77 283	74 307	49 361	49 361	49 361	31 596	31 596
Overdue credits	77 283	77 283	74 307	49 361	49 361	49 361	31 596	31 596
Other claims	14 828	14 828	13 935	8 107	8 107	8 107	4 893	4 893
OTHER ITEMS (net)	47 540	51 977	61 704	151 310	143 706	121 237	154 415	153 674
BGN	- 42 902	- 36 917	- 31 279	63 304	55 887	33 028	59 882	59 582
Foreign currencies	90 442	88 894	92 983	88 006	87 819	88 209	94 533	94 092
RESERVE MONEY	2 581 463	2 611 140	2 768 973	3 020 646	2 928 071	3 044 845	3 102 056	3 085 239
Currency outside banks	1 824 008	1 874 636	2 110 327	2 373 610	2 225 244	2 307 033	2 343 716	2 427 154
Bank reserves	757 438	736 484	658 624	647 021	702 762	737 773	758 255	658 074
BGN	528 414	444 241	480 931	492 370	511 135	489 134	479 315	440 089
Minimum required reserves	396 872	312 308	339 380	341 236	348 444	263 682	255 720	345 224
Excess reserves	34 959	32 347	28 814	20 050	39 851	104 621	91 049	- 30 571
Commercial banks' cash	96 583	99 586	112 737	131 084	122 840	120 831	132 546	125 436
Foreign currencies	229 024	292 243	177 693	154 651	191 627	248 639	278 940	217 985
Minimum required reserves	229 024	292 243	177 693	154 651	191 627	248 639	278 940	217 985
Other deposits of nonbank institutions and public in BGN	17	20	22	15	65	39	85	11
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	334	335	344	678 100	513 078	69 755	69 802	69 839
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	10 276	50	41	97	114	2245	130	249
FOREIGN LIABILITIES	2 478 941	2 693 706	2 940 962	2 785 186	2 848 102	2 696 134	2 802 825	2 912 404
DEPOSITS OF THE STATE BUDGET	2 161 992	2 824 620	2 876 568	2 527 642	2 268 012	2 808 043	2 792 465	2 861 373
BGN	1 439 085	1 812 687	1 720 467	1 308 857	1 199 579	1 424 821	1 469 903	1 454 549
Foreign currencies	722 907	1 011 933	1 156 101	1 218 785	1 068 433	1 383 222	1 322 562	1 406 824
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	218 376	177 738	64 457	82 916	64 340	71 806	72 779	68 213
BGN	146 154	102 176	0	0	0	0	0	0
Foreign currencies	72 222	75 562	64 457	82 916	64 340	71 806	72 779	68 213
OWN FUNDS	1 106 943	1 025 253	1 111 956	1 190 609	1 288 373	1 092 353	1 140 645	1 162 991

Source: BNB.

1.5. ANALYTICAL REPORTING OF COMMERCIAL BANKS

1.5.1. ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 2000 AND 2001

	III.2000	VI.2000	IX.2000	XII.2000	III.2001	IV.2001	V.2001	VI.2001	(thousand BGN)							
	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								
RESERVES	705 824	6 773	704 605	6 739	596 479	892	601 722	603	610 313	312	667 989	772	697 465	493	593 426	420
FOREIGN ASSETS	3 742 901	127 945	3 769 825	124 113	4 702 133	69 601	4 168 587	63 417	4 894 623	46 311	4 417 387	44 244	4 678 212	45 953	4 879 440	46 712
CLAIMS ON STATE BUDGET	1 268 703	51 662	1 220 682	51 646	1 138 842	2 427	1 108 817	1 589	1 114 482	1 388	1 094 143	1 388	1 114 652	1 389	1 126 099	1 389
BGN	808 844	3 715	797 799	3 714	784 302	1 146	826 988	312	810 876	272	810 115	272	803 573	273	830 281	273
Foreign currencies	459 859	47 947	422 883	47 932	354 540	1 281	281 829	1 277	303 606	1 116	284 028	1 116	311 079	1 116	295 818	1 116
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	7	0	10	0	9	0	9	0	7	0	8	0	5	0	7	0
BGN	7	0	10	0	9	0	9	0	7	0	8	0	5	0	7	0
CLAIMS ON LOCAL BUDGETS	29 553	0	30 976	0	27 252	0	31 791	0	33 853	0	35 345	0	32 722	0	34 255	0
BGN	1 799	0	1 641	0	1 228	0	930	0	726	0	320	0	187	0	98	0
Foreign currencies	27 754	0	29 335	0	26 024	0	30 861	0	33 127	0	35 025	0	32 535	0	34 157	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	689 073	331 998	618 989	329 846	444 655	240 265	419 620	235 312	339 826	141 944	335 668	139 096	346 485	146 854	353 819	146 926
BGN	224 564	82 120	202 832	82 161	153 647	54 419	141 530	53 072	119 365	6 404	125 158	6 426	127 694	6 445	139 180	6 453
Foreign currencies	464 509	249 878	416 157	247 685	291 008	185 846	278 090	182 240	220 461	135 540	210 510	132 670	218 791	140 409	214 639	140 473
CLAIMS ON PRIVATE ENTERPRISES	2 980 006	910 516	3 059 843	854 686	3 109 447	639 198	3 116 426	540 944	3 131 474	466 696	3 201 417	465 474	3 256 019	461 918	3 286 364	460 627
BGN	1 293 622	122 818	1 359 054	113 310	1 469 757	95 896	1 590 973	90 781	1 616 815	67 556	1 697 959	84 175	1 677 166	71 945	1 688 509	70 257
Foreign currencies	1 686 384	787 698	1 700 789	741 376	1 639 690	543 302	1 525 453	450 163	1 514 659	399 140	1 503 458	381 299	1 578 853	389 973	1 597 855	390 370
CLAIMS ON THE PUBLIC	540 432	3 329	578 601	3 658	596 392	3 786	604 007	3 601	645 465	3 696	680 521	3 640	715 336	3 657	746 256	3 660
BGN	527 518	198	563 234	197	574 047	181	585 480	147	624 137	130	657 932	126	690 541	125	720 140	123
Foreign currencies	12 914	3 131	15 367	3 461	22 345	3 605	18 527	3 454	21 328	3 566	22 589	3 514	24 795	3 532	26 116	3 537
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	46 361	30 634	37 045	21 073	35 272	16 909	24 314	5 657	22 424	5 684	23 480	5 669	25 377	5 691	29 498	5 717
BGN	2 294	1 819	6 830	1 681	6 918	1 002	9 211	661	7 112	652	7 610	652	9 081	652	11 601	652
Foreign currencies	44 067	28 815	30 215	19 392	28 354	15 907	15 103	4 996	15 312	5 032	15 870	5 017	16 296	5 039	17 897	5 065
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	-856 239	-505 177	-693 006	-506 646	-950 623	-494 992	-881 574	-495 594
BGN	-1 917 768	-1 308 182	-1 754 240	-1 199 160	-1 566 740	-874 250	-1 296 578	-784 098	-940 790	-589 294	-826 517	-589 075	-1 078 786	-582 412	-1 029 849	-583 181
Foreign currencies	-24 249	61 855	-28 495	58 450	66 891	63 710	90 091	70 841	84 551	84 117	133 511	82 429	128 163	87 420	148 275	87 587
DEMAND DEPOSITS (in BGN)	1 053 365	0	1 011 407	0	1 162 326	0	1 258 615	0	1 329 643	0	1 338 625	0	1 402 469	0	1 406 840	0
State-owned enterprises	399 167	0	286 760	0	288 231	0	323 050	0	387 035	0	369 748	0	382 914	0	341 184	0
Private enterprises	517 711	0	580 911	0	712 898	0	741 345	0	742 103	0	749 562	0	799 281	0	826 261	0
Public	112 070	0	120 256	0	139 062	0	170 221	0	181 761	0	196 417	0	199 204	0	216 447	0
Nonbank financial institutions	24 417	0	23 480	0	22 135	0	23 999	0	18 744	0	22 898	0	21 070	0	22 948	0

(continued)

(thousand BGN)

	III.2000	VI.2000	IX.2000	XII.2000	III.2001	IV.2001	V.2001	VI.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
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	4 237 778	0 4 339 492	0 4 739 047	0 4 595 595	0 5 135 870	0 5 148 879	0 5 313 015	0 5 467 980
TIME DEPOSITS (in BGN)	926 729	0 975 877	0 1 087 566	0 960 971	0 1 054 933	0 1 070 703	0 1 037 436	0 1 056 766
State-owned enterprises	95 340	0 146 624	0 238 118	0 104 766	0 176 825	0 178 520	0 140 154	0 135 998
Private enterprises	62 072	0 67 671	0 102 243	0 89 691	0 92 217	0 98 156	0 103 755	0 116 555
Public	717 957	0 701 847	0 701 633	0 703 554	0 724 816	0 725 045	0 728 045	0 733 726
Nonbank financial institutions	51 360	0 59 735	0 45 572	0 62 960	0 61 075	0 68 673	0 65 482	0 70 487
SAVINGS DEPOSITS (in BGN)	406 322	0 409 596	0 427 062	0 452 241	0 472 369	0 478 520	0 482 706	0 489 452
FOREIGN CURRENCY DEPOSITS	2 904 727	0 2 954 019	0 3 224 419	0 3 182 383	0 3 608 568	0 3 599 656	0 3 792 873	0 3 921 762
State-owned enterprises	393 219	0 355 686	0 298 023	0 317 079	0 399 437	0 381 147	0 391 046	0 424 664
Private enterprises	560 064	0 580 650	0 691 524	0 565 750	0 646 106	0 638 439	0 651 901	0 686 045
Public	1 865 014	0 1 930 715	0 2 186 165	0 2 250 529	0 2 485 763	0 2 491 358	0 2 675 476	0 2 738 121
Nonbank financial institutions	86 430	0 86 968	0 48 707	0 49 025	0 77 262	0 88 712	0 74 450	0 72 932
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
MONEY MARKET INSTRUMENTS	5 375	0 1 210	0 1 349	0 65 679	0 3 359	0 9 275	0 18 553	0 16 869
BGN	1 862	0 604	0 588	0 20 266	0 1 971	0 7 913	0 17 378	0 16 514
State-owned enterprises	97	0 182	0 165	0 4 149	0 1 600	0 4 881	0 10 976	0 10 101
Private enterprises	1 512	0 182	0 182	0 15 774	0 42	0 2 707	0 6 042	0 6 057
Nonbank financial institutions	253	0 240	0 241	0 343	0 329	0 325	0 360	0 356
Foreign currencies	3 513	0 606	0 761	0 45 413	0 1 388	0 1 362	0 1 175	0 355
Private enterprises	3 104	0 473	0 391	0 45 381	0 1 356	0 1 330	0 1 143	0 323
Public	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
IMPORT AND RESTRICTED DEPOSITS	255 437	0 234 191	0 274 744	0 237 237	0 223 129	0 216 485	0 232 246	0 238 665
BGN	94 970	0 80 852	0 87 184	0 94 032	0 85 207	0 82 462	0 81 805	0 91 187
State-owned enterprises	35 102	0 33 048	0 32 945	0 37 971	0 24 612	0 24 446	0 25 515	0 30 709
Private enterprises	53 323	0 41 276	0 43 903	0 45 962	0 49 342	0 42 798	0 43 130	0 43 333
Public	5 190	0 4 923	0 4 965	0 5 098	0 5 712	0 9 219	0 5 824	0 5 445
Nonbank financial institutions	1 355	0 1 605	0 5 371	0 5 001	0 5 541	0 5 999	0 7 336	0 11 700
Foreign currencies	160 467	0 153 339	0 187 560	0 143 205	0 137 922	0 134 023	0 150 441	0 147 478
State-owned enterprises	62 303	0 69 540	0 72 606	0 63 451	0 65 017	0 64 561	0 67 642	0 65 434
Private enterprises	90 610	0 75 366	0 104 703	0 51 106	0 64 222	0 60 756	0 68 846	0 72 098
Public	6 749	0 6 647	0 8 104	0 7 884	0 8 254	0 8 280	0 9 304	0 9 172
Nonbank financial institutions	805	0 1 786	0 2 147	0 764	0 429	0 426	0 4 649	0 774
DEPOSITS IN NONOPERATING BANKS	151 731	151 731	116 429	116 429	94 766	81 798	81 798	51 231
BGN	82 760	82 760	47 955	23 445	14 569	14 298	14 298	14 271
State-owned enterprises	55 547	55 547	34 324	15 536	6 675	6 522	6 506	6 506
Private enterprises	20 659	20 659	9 153	4 430	4 413	4 382	4 384	4 382
Public	3 863	3 863	3 860	2 928	2 928	2 928	2 928	2 919
Nonbank financial institutions	2 691	2 691	618	551	553	461	461	462
Foreign currencies	68 971	68 971	68 474	71 321	71 321	67 229	67 229	36 933

(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
June	23.9	23.3	0.7	136.8	135.8	1.0	97.8	39.9	57.8

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
June	7.4	7.4	-	18.4	18.3	0.1	18.0	17.0	1.0

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
June	25.2	25.2	-	14.2	14.2	0.0	6.4	4.8	1.6

* Based on weekly statistical information.

¹ Until February 2000 the overdraft was 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	40 757		
(net of provisions on losses from credits)	- 114 762		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	268 316		
Other noninterest revenue	45 040		
Operating result prior to operating expenditure	313 356		
Operating expenditure	115 681		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	197 675		
Profit/loss from revaluation and extra revenue/expenditure	18 835		
Pre-tax profit/loss	216 510		
Post-tax profit/loss, net	157 588		
CURRENT PROFIT/LOSS	157 588		

Source: BNB.

1.7.3. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	764 690	382 370	382 320
Claims on banks and other financial institutions	4 582 249	223 185	4 359 064
Securities in trading portfolio	1 117 686	692 179	425 507
Securities in investment portfolio	447 431	194 890	252 541
Credits to the budget	4 023	4 023	0
Credits to public enterprises	130 020	88 235	41 785
Credits to private enterprises	2 586 954	1 446 244	1 140 710
Credits to individuals and households	705 015	684 749	20 266
Credits to nonfinancial institutions and other clients	3 426 012	2 223 251	1 202 761
EARNING ASSETS	9 573 378	3 333 505	6 239 873
Assets for resale	18 215	18 215	0
Claims on interest and other assets	315 891	212 206	103 685
Fixed assets	431 807	431 807	0
ASSETS, TOTAL	11 103 981	4 378 103	6 725 878
Including assets in pawn	671 420	428 759	242 661
LIABILITIES AND CAPITAL			
Deposits by banks	562 954	266 219	296 735
Deposits by other financial institutions	183 730	101 721	82 009
Deposits by nonfinancial institutions and other clients	7 680 627	3 272 957	4 407 670
DEPOSITS, TOTAL	8 427 311	3 640 897	4 786 414
Short-term attracted resources	164 535	83 098	81 437
Interest payments and other liabilities	754 120	523 186	230 934
Long-term attracted resources	262 375	30 022	232 353
Subordinated term debt	1 196	0	1 196
LIABILITIES, TOTAL	9 609 537	4 277 203	5 332 334
Capital	1 071 299	1 071 299	0
Reserves	423 145	423 145	0
CAPITAL AND RESERVES	1 494 444	1 494 444	0
LIABILITIES AND OWN FUNDS, TOTAL	11 103 981	5 771 647	5 332 334
Credit substitutes	946 950	460 488	486 462
Derivatives	928 666	90 002	838 664
OFF-BALANCE-SHEET LIABILITIES	1 875 616	550 490	1 325 126

Source: BNB.

1.7.4. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	104 876	4 922	99 954
Interest revenue on credits to nonfinancial institutions and other clients	213 620	147 350	66 270
Revenue from investment portfolio securities	17 506	12 066	5 440
INTEREST REVENUE	336 002	164 338	171 664
Interest expenditure on deposits of banks and other financial institutions	15 774	6 275	9 499
Interest expenditure on deposits of nonfinancial institutions and other clients	77 597	25 005	52 592
Interest expenditure on attracted resources	12 110	1 242	10 868
INTEREST EXPENDITURE	105 481	32 522	72 959
NET INTEREST INCOME	230 521	131 816	98 705
Profit/loss from trade and revaluation	81 137		
(net of provisions on losses from credits)	- 89 115		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	400 773		
Other noninterest revenue	92 286		
Operating result prior to operating expenditure	493 059		
Operating expenditure	249 056		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	244 003		
Profit/loss from revaluation and extra revenue/expenditure	34 802		
Pre-tax profit/loss	278 805		
Post-tax profit/loss, net	203 302		
CURRENT PROFIT/LOSS	203 302		

Source: BNB.

1.8. BANK GROUPS *

(as of 30 June 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	Commercial Bank of Greece (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
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 30 JUNE 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	706 232	1 938 005	36.44
Group II	315 606	1 331 351	23.71
Group III	151 119	701 565	21.54
Group IV	236 916	428 598	55.28
Total for the banking system	1 409 873	4 399 519	32.05

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	June 2001
Group I	TOTAL (thousand BGN)	3 995 549
	Standard (%)	96.50
	Watch (%)	1.61
	Substandard (%)	0.33
	Doubtful (%)	0.23
	Loss (%)	1.33
	Provisions (%)	4.17
Group II	TOTAL (thousand BGN)	2 235 350
	Standard (%)	89.37
	Watch (%)	3.42
	Substandard (%)	0.81
	Doubtful (%)	0.72
	Loss (%)	5.68
	Provisions (%)	8.17
Group III	TOTAL (thousand BGN)	917 114
	Standard (%)	88.98
	Watch (%)	5.19
	Substandard (%)	1.60
	Doubtful (%)	1.99
	Loss (%)	2.24
	Provisions (%)	5.07
Group IV	TOTAL (thousand BGN)	545 218
	Standard (%)	79.40
	Watch (%)	8.53
	Substandard (%)	3.12
	Doubtful (%)	4.49
	Loss (%)	4.46
	Provisions (%)	9.89
Group V	TOTAL (thousand BGN)	802 710
	Standard (%)	89.03
	Watch (%)	5.65
	Substandard (%)	4.32
	Doubtful (%)	0.00
	Loss (%)	0.99
	Provisions (%)	4.74
Banking system, total	TOTAL (thousand BGN)	8 495 941
	Standard (%)	92.01
	Watch (%)	3.30
	Substandard (%)	1.15
	Doubtful (%)	0.80
	Loss (%)	2.74
	Provisions (%)	5.74

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	June 2001*	
Group I	Primary liquidity	9.46
	Secondary liquidity	15.02
Group II	Primary liquidity	8.62
	Secondary liquidity	26.99
Group III	Primary liquidity	9.91
	Secondary liquidity	28.38
Group IV	Primary liquidity	12.58
	Secondary liquidity	28.75
Group V	Primary liquidity	5.14
	Secondary liquidity	7.64
Total for the banking system	Primary liquidity	9.07
	Secondary liquidity	19.91

* 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 JUNE 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	389 630	179 113	210 517
Claims on banks and other financial institutions	2 631 107	59 146	2 571 961
Securities in trading portfolio	428 404	306 440	121 964
Securities in investment portfolio	345 872	184 140	161 732
Credits to the budget	1 225	1 225	0
Credits to public enterprises	30 094	14 405	15 689
Credits to private enterprises	583 550	392 303	191 247
Credits to individuals and households	582 842	581 819	1 023
Credits to nonfinancial institutions and other clients	1 197 711	989 752	207 959
EARNING ASSETS	4 603 094	1 539 478	3 063 616
Assets for resale	36	36	0
Claims on interest and other assets	100 257	69 184	31 073
Fixed assets	185 729	185 729	0
ASSETS, TOTAL	5 278 746	1 973 540	3 305 206
Including assets in pawn	365 996	247 212	118 784
LIABILITIES AND CAPITAL			
Deposits by banks	63 136	16 449	46 687
Deposits by other financial institutions	27 429	18 233	9 196
Deposits by nonfinancial institutions and other clients	4 030 319	1 788 256	2 242 063
DEPOSITS, TOTAL	4 120 884	1 822 938	2 297 946
Short-term attracted resources	8 764	7 685	1 079
Interest payments and other liabilities	418 658	358 165	60 493
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	4 548 306	2 188 788	2 359 518
Capital	485 762	485 762	0
Reserves	244 678	244 678	0
CAPITAL AND RESERVES	730 440	730 440	0
LIABILITIES AND OWN FUNDS, TOTAL	5 278 746	2 919 228	2 359 518
Credit substitutes	228 236	75 611	152 625
Derivatives	510 321	40 254	470 067
OFF-BALANCE-SHEET LIABILITIES	738 557	115 865	622 692

Source: BNB.

1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF JUNE 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	61 695	1 184	60 511
Interest revenue on credits to nonfinancial institutions and other clients	88 228	74 639	13 589
Revenue from investment portfolio securities	11 053	6 492	4 561
INTEREST REVENUE	160 976	82 315	78 661
Interest expenditure on deposits of banks and other financial institutions	1 014	341	673
Interest expenditure on deposits of nonfinancial institutions and other clients	41 459	16 801	24 658
Interest expenditure on attracted resources	162	58	104
INTEREST EXPENDITURE	42 635	17 200	25 435
NET INTEREST INCOME	118 341	65 115	53 226
Profit/loss from trade and revaluation	28 750		
(net of provisions for credit losses)	- 123 546		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	270 637		
Other noninterest revenue	34 521		
Operating result prior to operating expenditure	305 158		
Operating expenditure	91 478		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	213 680		
Profit/loss from revaluation and extra revenue/expenditure	2 302		
Pre-tax profit/loss	215 982		
Post-tax profit/loss, net	155 491		
CURRENT PROFIT/LOSS	155 491		

Source: BNB.

1.12.3. MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF JUNE 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	185 693	101 371	84 322
Claims on banks and other financial institutions	1 106 588	100 395	1 006 193
Securities in trading portfolio	307 295	170 173	137 122
Securities in investment portfolio	92 438	3 145	89 293
Credits to the budget	141	141	0
Credits to public enterprises	48 126	26 571	21 555
Credits to private enterprises	809 924	516 282	293 642
Credits to individuals and households	87 998	86 860	1 138
Credits to nonfinancial institutions and other clients	946 189	629 854	316 335
EARNING ASSETS	2 452 510	903 567	1 548 943
Assets for resale	8 172	8 172	0
Claims on interest and other assets	67 228	40 779	26 449
Fixed assets	123 690	123 690	0
ASSETS, TOTAL	2 837 293	1 177 579	1 659 714
Including assets in pawn	152 247	71 698	80 549
LIABILITIES AND CAPITAL			
Deposits by banks	106 667	52 302	54 365
Deposits by other financial institutions	45 222	25 286	19 936
Deposits by nonfinancial institutions and other clients	2 002 143	795 111	1 207 032
DEPOSITS, TOTAL	2 154 032	872 699	1 281 333
Short-term attracted resources	85 433	16 448	68 985
Interest payments and other liabilities	169 387	105 107	64 280
Long-term attracted resources	67 395	1 269	66 126
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	2 476 247	995 523	1 480 724
Capital	238 785	238 785	0
Reserves	122 261	122 261	0
CAPITAL AND RESERVES	361 046	361 046	0
LIABILITIES AND OWN FUNDS, TOTAL	2 837 293	1 356 569	1 480 724
Credit substitutes	270 466	111 890	158 576
Derivatives	148 370	4 245	144 125
OFF-BALANCE-SHEET LIABILITIES	418 836	116 135	302 701

Source: BNB.

1.12.4. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF JUNE 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	22 553	1 552	21 001
Interest revenue on credits to nonfinancial institutions and other clients	57 303	42 136	15 167
Revenue from investment portfolio securities	5 845	5 148	697
INTEREST REVENUE	85 701	48 836	36 865
Interest expenditure on deposits of banks and other financial institutions	3 096	1 109	1 987
Interest expenditure on deposits of nonfinancial institutions and other clients	18 947	3 873	15 074
Interest expenditure on attracted resources	4 604	346	4 258
INTEREST EXPENDITURE	26 647	5 328	21 319
NET INTEREST INCOME	59 054	43 508	15 546
Profit/loss from trade and revaluation (net of provisions for credit losses)	29 459		2 357
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	86 156		
Other noninterest revenue	30 311		
Operating result prior to operating expenditure	116 467		
Operating expenditure	78 999		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	37 468		
Profit/loss from revaluation and extra revenue/expenditure	7 413		
Pre-tax profit/loss	44 881		
Post-tax profit/loss, net	35 080		
CURRENT PROFIT/LOSS	35 080		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	112 367	69 958	42 409
Claims on banks and other financial institutions	419 430	44 900	374 530
Securities in trading portfolio	273 873	151 549	122 324
Securities in investment portfolio	3 287	3 278	9
Credits to the budget	2 657	2 657	0
Credits to public enterprises	24 914	22 730	2 184
Credits to private enterprises	408 911	243 888	165 023
Credits to individuals and households	14 744	12 351	2 393
Credits to nonfinancial institutions and other clients	451 226	281 626	169 600
EARNING ASSETS	1 147 816	481 353	666 463
Assets for resale	5 135	5 135	0
Claims on interest and other assets	76 168	69 757	6 411
Fixed assets	60 960	60 960	0
ASSETS, TOTAL	1 402 446	687 163	715 283
Including assets in pawn	119 193	90 874	28 319
LIABILITIES AND CAPITAL			
Deposits by banks	151 907	111 434	40 473
Deposits by other financial institutions	78 293	48 722	29 571
Deposits by nonfinancial institutions and other clients	903 827	441 046	462 781
DEPOSITS, TOTAL	1 134 027	601 202	532 825
Short-term attracted resources	28 340	17 028	11 312
Interest payments and other liabilities	61 171	35 089	26 082
Long-term attracted resources	33 647	18 712	14 935
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 257 185	672 031	585 154
Capital	110 805	110 805	0
Reserves	34 456	34 456	0
CAPITAL AND RESERVES	145 261	145 261	0
LIABILITIES AND OWN FUNDS, TOTAL	1 402 446	817 292	585 154
Credit substitutes	168 441	117 798	50 643
Derivatives	142 417	18 415	124 002
OFF-BALANCE-SHEET LIABILITIES	310 858	136 213	174 645

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	10 264	1 836	8 428
Interest revenue on credits to nonfinancial institutions and other clients	25 746	16 586	9 160
Revenue from investment portfolio securities	47	40	7
INTEREST REVENUE	36 057	18 462	17 595
Interest expenditure on deposits of banks and other financial institutions	5 145	2 515	2 630
Interest expenditure on deposits of nonfinancial institutions and other clients	8 024	1 942	6 082
Interest expenditure on attracted resources	1 545	398	1 147
INTEREST EXPENDITURE	14 714	4 855	9 859
NET INTEREST INCOME	21 343	13 607	7 736
Profit/loss from trade and revaluation	11 554		
(net of provisions for credit losses)	16 812		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	16 085		
Other noninterest revenue	12 864		
Operating result prior to operating expenditure	28 949		
Operating expenditure	40 374		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	- 11 425		
Profit/loss from revaluation and extra revenue/expenditure	24 094		
Pre-tax profit/loss	12 669		
Post-tax profit/loss, net	11 234		
CURRENT PROFIT/LOSS	11 234		

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	41 639	22 709	18 930
Claims on banks and other financial institutions	173 931	13 560	160 371
Securities in trading portfolio	76 952	39 451	37 501
Securities in investment portfolio	5 768	4 261	1 507
Credits to the budget	0	0	0
Credits to public enterprises	1 618	800	818
Credits to private enterprises	298 467	90 473	207 994
Credits to individuals and households	17 300	1 922	15 378
Credits to nonfinancial institutions and other clients	317 385	93 195	224 190
EARNING ASSETS	574 036	150 467	423 569
Assets for resale	4 872	4 872	0
Claims on interest and other assets	38 122	28 486	9 636
Fixed assets	49 540	49 540	0
ASSETS, TOTAL	708 209	256 074	452 135
Including assets in pawn	17 117	5 077	12 040
LIABILITIES AND CAPITAL			
Deposits by banks	49 957	14 395	35 562
Deposits by other financial institutions	14 942	5 627	9 315
Deposits by nonfinancial institutions and other clients	266 163	81 130	185 033
DEPOSITS, TOTAL	331 062	101 152	229 910
Short-term attracted resources	11 920	11 859	61
Interest payments and other liabilities	33 846	17 625	16 221
Long-term attracted resources	93 453	10 041	83 412
Subordinated term debt	1 196	0	1 196
LIABILITIES, TOTAL	471 477	140 677	330 800
Capital	216 159	216 159	0
Reserves	20 573	20 573	0
CAPITAL AND RESERVES	236 732	236 732	0
LIABILITIES AND OWN FUNDS, TOTAL	708 209	377 409	330 800
Credit substitutes	93 046	70 150	22 896
Derivatives	43 388	1 138	42 250
OFF-BALANCE-SHEET LIABILITIES	136 434	71 288	65 146

Source: BNB.

1.12.8. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF JUNE 2001

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 070	104	3 966
Interest revenue on credits to nonfinancial institutions and other clients	23 068	6 316	16 752
Revenue from investment portfolio securities	408	233	175
INTEREST REVENUE	27 546	6 653	20 893
Interest expenditure on deposits of banks and other financial institutions	1 811	280	1 531
Interest expenditure on deposits of nonfinancial institutions and other clients	3 786	674	3 112
Interest expenditure on attracted resources	3 524	294	3 230
INTEREST EXPENDITURE	9 121	1 248	7 873
NET INTEREST INCOME	18 425	5 405	13 020
Profit/loss from trade and revaluation (net of provisions for credit losses)	6 878		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	19 824		
Other noninterest revenue	9 138		
Operating result prior to operating expenditure	28 962		
Operating expenditure	22 997		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	5 965		
Profit/loss from revaluation and extra revenue/expenditure	2 281		
Pre-tax profit/loss	8 246		
Post-tax profit/loss, net	5 592		
CURRENT PROFIT/LOSS	5 592		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	35 361	9 219	26 142
Claims on banks and other financial institutions	251 193	5 184	246 009
Securities in trading portfolio	31 162	24 566	6 596
Securities in investment portfolio	66	66	0
Credits to the budget	0	0	0
Credits to public enterprises	25 268	23 729	1 539
Credits to private enterprises	486 102	203 298	282 804
Credits to individuals and households	2 131	1 797	334
Credits to nonfinancial institutions and other clients	513 501	228 824	284 677
EARNING ASSETS	795 922	258 640	537 282
Assets for resale	0	0	0
Claims on interest and other assets	34 116	4 000	30 116
Fixed assets	11 888	11 888	0
ASSETS, TOTAL	877 287	283 747	593 540
Including assets in pawn	16 867	13 898	2 969
LIABILITIES AND CAPITAL			
Deposits by banks	191 287	71 639	119 648
Deposits by other financial institutions	17 844	3 853	13 991
Deposits by nonfinancial institutions and other clients	478 175	167 414	310 761
DEPOSITS, TOTAL	687 306	242 906	444 400
Short-term attracted resources	30 078	30 078	0
Interest payments and other liabilities	71 058	7 200	63 858
Long-term attracted resources	67 880	0	67 880
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	856 322	280 184	576 138
Capital	19 788	19 788	0
Reserves	1 177	1 177	0
CAPITAL AND RESERVES	20 965	20 965	0
LIABILITIES AND OWN FUNDS, TOTAL	877 287	301 149	576 138
Credit substitutes	186 761	85 039	101 722
Derivatives	84 170	25 950	58 220
OFF-BALANCE-SHEET LIABILITIES	270 931	110 989	159 942

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	6 294	246	6 048
Interest revenue on credits to nonfinancial institutions and other clients	19 275	7 673	11 602
Revenue from investment portfolio securities	153	153	0
INTEREST REVENUE	25 722	8 072	17 650
Interest expenditure on deposits of banks and other financial institutions	4 708	2 030	2 678
Interest expenditure on deposits of nonfinancial institutions and other clients	5 381	1 715	3 666
Interest expenditure on attracted resources	2 275	146	2 129
INTEREST EXPENDITURE	12 364	3 891	8 473
NET INTEREST INCOME	13 358	4 181	9 177
Profit/loss from trade and revaluation	4 496		
(net of provisions for credit losses)	9 783		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	8 071		
Other noninterest revenue	5 452		
Operating result prior to operating expenditure	13 523		
Operating expenditure	15 208		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	- 1 685		
Profit/loss from revaluation and extra revenue/expenditure	- 1 288		
Pre-tax profit/loss	- 2 973		
Post-tax profit/loss, net	- 4 095		
CURRENT PROFIT/LOSS	- 4 095		

Source: BNB.

1.13. INTERBANK MONEY MARKET

June 2001	Volumes (thousand BGN)				Interest rates			Excess reserves* (thousand BGN)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	61 740	3 613	9 094	74 447	3.39	3.99	3.42	- 21 847
4	67 700	13 301	4 557	85 558	3.84	4.15	3.89	3 360
5	66 092	1 823	2 349	70 264	3.87	4.58	3.89	88
6	57 625	6 065	4 805	68 495	3.90	4.08	3.92	4 583
7	72 008	10 127	3 117	85 252	4.08	4.40	4.12	45 237
8	67 200	11 638	0	78 838	4.11	4.03	4.10	51 274
11	60 821	8 587	777	70 185	4.31	4.55	4.34	9 151
12	74 361	5 572	1 245	81 178	4.01	4.37	4.03	47 971
13	66 331	3 660	3 152	73 143	4.19	4.65	4.21	49 481
14	68 748	1 385	5604	75 737	4.00	5.00	4.02	60 174
15	69 340	3 500	0	72 840	3.90	3.94	3.91	14 611
18	63 530	8 573	2 880	74 983	3.97	4.44	4.03	- 1 624
19	71 672	8 349	1 824	81 845	4.12	4.50	4.16	2 556
20	59 325	1 582	2734	63 641	3.86	4.63	3.88	1 564
21	51 750	2 765	1 038	55 553	3.79	5.03	3.86	26 619
22	60 700	4 000	5 527	70 227	3.35	3.65	3.37	37 564
25	65 600	9 538	4 051	79 189	3.51	4.55	3.64	30 925
26	88 503	5 702	4 797	99 002	3.35	4.37	3.44	31 657
27	98 648	1 600	4 326	104 574	3.40	5.00	3.43	11 565
28	69 463	2 500	8 258	80 221	3.14	3.00	3.14	- 25 036
29	81 242	5 500	211	86 953	2.97	3.13	2.98	- 42 274
Monthly, average	68 686	5 685	3 350	77 720	3.39	4.82	3.47	13 480

* 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)

June 2001	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	40 344 429	35 874 392	5 046	77 584
4	33 900 726	41 262 835	93 619	5 005
5	52 191 819	46 449 746	5 512 953	65 621
6	40 349 848	46 772 579	146 259	16 476
7	47 771 324	42 879 691	1 642 961	0
8	41 011 672	46 482 934	40 802	8 727
11	32 655 764	35 995 400	594 901	1 211 050
12	46 975 713	40 925 407	223 503	78 315
13	43 159 051	59 155 390	2 214 336	242 461
14	33 433 566	38 576 656	41 742	126 732
15	47 196 830	56 196 158	8 917	3 660
18	34 477 111	40 088 902	26 366	12 089
19	36 027 263	32 117 151	272 684	2 957
20	40 811 301	36 038 246	712 508	15 739
21	35 037 798	38 487 314	17 706	31 026
22	53 953 948	54 507 890	1 032 916	16 336
25	33 717 187	30 978 508	3 250	6 797
26	48 616 136	49 437 097	206 553	9 863
27	43 127 844	44 940 132	92 523	19 873
28	44 901 032	42 020 036	393 629	19 170
29	53 460 717	47 249 857	929 396	13 899
Monthly, total	883 121 079	906 436 321	14 212 570	1 983 380
Daily, average	42 053 385	43 163 634	676 789	94 447

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
VI.2001	6 367	459
incl. daily		
1	265	28
4	295	12
5	254	30
6	220	19
7	135	37
8	323	11
11	320	18
12	233	21
13	164	31
14	239	19
15	331	30
18	377	23
19	339	14
20	263	19
21	245	46
22	272	35
25	539	6
26	360	12
27	326	19
28	328	9
29	539	20

* 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
6.VI.2001	4.47	4.55
20.VI.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	VI
BASE INTEREST RATE (at end of period)	4.35	4.28	4.22	4.43	4.55	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	3.82
up to one day	0.68	1.92	3.18	3.85	3.66	3.74
from one to three days	0.69	1.66	3.54	5.85	3.42	3.52
from three days to one week	1.39	2.01	3.93	3.97	3.86	4.71
from one week to one month	2.71	3.64	4.35	4.34	4.43	4.82
over one month	3.98	5.48	4.55	5.06	4.55	5.24
Interest rates on time deposits						
BGN	3.13	3.21	3.11	3.18	3.12	3.28
EUR*	3.47	3.43	3.31	3.09	2.92	2.62
USD	4.23	4.08	3.99	3.62	3.34	3.13
Interest rates on demand deposits						
BGN	0.26	0.29	0.28	0.27	0.32	0.29
EUR*	0.47	0.59	0.66	0.61	0.63	0.65
USD	1.61	1.60	1.63	1.34	1.30	1.27
Interest rates on credits						
BGN	14.22	12.51	10.61	9.68	10.69	12.22
EUR*	12.14	12.54	9.74	9.71	11.56	13.53
USD	10.18	12.76	14.86	7.40	12.60	10.45
Yield on government securities issues	4.48	4.55	4.22	4.37	4.73	4.55
LONG-TERM INTEREST RATES (average-weighted)						
Interest rates on credits						
BGN	16.44	14.43	15.74	14.56	15.50	15.94
EUR*	17.43	13.23	14.85	11.65	15.26	12.71
USD	19.04	12.68	14.17	19.29	18.23	17.30
Yield on government securities issues	7.30	8.02	6.66	6.32	7.04	6.27

* 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
June	0.97	0.26	1.05	0.34

* 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	0.98	4.02	4.73	-0.68
21.II.2001	1.04	4.28	4.79	-0.49
7.III.2001	1.06	4.22	4.77	-0.53
21.III.2001	1.06	4.22	4.74	-0.50
4.IV.2001	1.07	4.31	4.57	-0.25
18.IV.2001	1.10	4.43	4.77	-0.32
2.V.2001	1.12	4.46	4.82	-0.34
16.V.2001	1.14	4.55	4.56	-0.02
6.VI.2001	1.14	4.55	4.44	0.10
20.VI.2001	1.14	4.55	4.45	0.09

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
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
11.VI.2001	75.79	75.79	75.79
12.VI.2001	65.80	76.81	69.33
14.VI.2001	76.42	77.05	76.43
15.VI.2001	77.01	77.50	77.01
18.VI.2001	68.34	77.44	72.89
19.VI.2001	67.81	76.60	72.21
20.VI.2001	77.26	77.36	77.34
22.VI.2001	59.25	78.32	74.77
25.VI.2001	73.64	78.35	75.77
26.VI.2001	78.00	79.17	78.42
27.VI.2001	75.29	75.29	75.29

Note: Based on transactions entered in BNB register.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.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
1.VI.2001	78.88	79.63	76.63	77.63	76.50	77.13
4.VI.2001	79.25	79.75	78.13	79.13	78.00	78.50
5.VI.2001	80.63	81.25	78.13	79.13	78.00	78.63
6.VI.2001	80.38	81.50	78.25	79.25	77.75	78.63
7.VI.2001	80.00	80.50	78.00	79.00	77.75	78.25
8.VI.2001	80.75	81.50	78.50	79.50	78.00	78.75
11.VI.2001	79.75	80.25	78.75	79.63	77.75	78.25
12.VI.2001	80.25	81.25	78.00	79.00	78.50	79.25
13.VI.2001	80.13	80.63	77.75	79.00	77.50	78.00
14.VI.2001	80.00	80.50	78.25	79.25	78.25	78.75
15.VI.2001	80.00	80.50	78.00	79.00	78.00	78.50
18.VI.2001	79.63	80.13	78.00	79.25	78.00	78.50
19.VI.2001	80.63	81.50	78.50	79.50	78.75	79.25
20.VI.2001	81.50	82.25	79.63	80.50	79.50	80.25
21.VI.2001	81.63	82.13	79.75	80.75	79.63	80.13
22.VI.2001	81.63	82.75	79.38	80.38	79.75	80.50
25.VI.2001	81.75	82.25	79.50	80.50	79.50	80.00
26.VI.2001	80.75	82.25	78.88	79.88	78.25	79.63
27.VI.2001	81.13	81.63	79.13	80.13	79.25	79.75
28.VI.2001	80.88	81.88	79.00	80.00	79.13	79.88
29.VI.2001	80.88	81.38	78.50	79.50	78.38	79.38

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

2 External Sector

2.1. BALANCE OF PAYMENTS

2.1.1A. BALANCE OF PAYMENTS FOR 2001 IN USD*

	(million USD)						
	I	II	III	I quarter	IV	V	I - V
A. Current account¹	-4.0	-43.0	-60.8	-107.9	-72.0	-129.8	-309.7
Goods: credit (FOB)	396.7	427.4	454.0	1278.1	408.2	340.0	2026.3
Goods: debit (FOB)	-476.6	-474.3	-553.9	-1504.8	-529.5	-537.7	-2572.1
<i>Trade balance²</i>	<i>-79.9</i>	<i>-46.8</i>	<i>-100.0</i>	<i>-226.7</i>	<i>-121.3</i>	<i>-197.8</i>	<i>-545.8</i>
Services: credit	287.0	134.7	142.1	563.8	131.5	177.5	872.7
Transportation ³	44.4	45.3	47.9	137.6	42.8	51.2	231.6
Travel ⁴	48.2	49.7	54.2	152.0	50.9	94.7	297.6
Other services	194.4	39.7	40.0	274.2	37.8	31.5	343.5
Services: debit	-127.9	-138.5	-132.8	-399.2	-132.9	-145.7	-677.8
Transportation ³	-54.8	-52.1	-61.5	-168.4	-60.7	-64.3	-293.5
Travel ⁴	-35.6	-29.5	-34.8	-99.9	-38.1	-44.3	-182.2
Other services	-37.6	-56.9	-36.4	-130.9	-34.1	-37.2	-202.1
<i>Services, net</i>	<i>159.0</i>	<i>-3.8</i>	<i>9.3</i>	<i>164.6</i>	<i>-1.4</i>	<i>31.8</i>	<i>194.9</i>
<i>Goods and nonfactor services, net</i>	<i>79.1</i>	<i>-50.6</i>	<i>-90.7</i>	<i>-62.1</i>	<i>-122.7</i>	<i>-166.0</i>	<i>-350.9</i>
Income: credit	56.7	34.8	30.7	122.2	21.1	21.4	164.6
Income: debit	-177.3	-42.3	-34.7	-254.3	-7.3	-33.7	-295.3
<i>Income, net</i>	<i>-120.6</i>	<i>-7.5</i>	<i>-4.0</i>	<i>-132.0</i>	<i>13.8</i>	<i>-12.4</i>	<i>-130.6</i>
<i>Goods, nonfactor services and income, net</i>	<i>-41.4</i>	<i>-58.1</i>	<i>-94.7</i>	<i>-194.2</i>	<i>-108.9</i>	<i>-178.4</i>	<i>-481.5</i>
<i>Current transfers, net⁵</i>	<i>37.4</i>	<i>15.1</i>	<i>33.8</i>	<i>86.3</i>	<i>36.9</i>	<i>48.6</i>	<i>171.8</i>
Current transfers, credit	45.0	24.1	47.9	117.0	43.0	58.0	218.0
Current transfers, debit	-7.6	-9.0	-14.0	-30.7	-6.1	-9.4	-46.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-4.0</i>	<i>-43.0</i>	<i>-60.8</i>	<i>-107.8</i>	<i>-72.0</i>	<i>-129.8</i>	<i>-309.7</i>
C. Financial account^{1,6}	-72.1	44.8	-71.2	-98.5	190.8	21.3	113.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.1	-1.2	-1.6
Direct investment in Bulgaria ^{7,8}	67.5	56.7	56.5	180.7	23.4	22.5	226.6
Portfolio investment – assets	-50.4	-50.4	-3.2	-104.0	-13.1	17.6	-99.4
Shares	1.1	-7.5	1.3	-5.1	-1.4	0.7	-5.9
Bonds	-51.5	-42.9	-4.5	-98.8	-11.6	16.9	-93.5
Portfolio investment – liabilities	-9.0	-2.0	-10.7	-21.8	-0.5	-5.9	-28.2
Shares	0.0	-1.2	1.2	0.0	-0.1	0.0	-0.1
Bonds	-9.0	-0.8	-11.9	-21.8	-0.4	-5.9	-28.1
Other investment – assets	-71.3	63.8	-136.3	-143.7	190.5	-47.4	-0.6
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	2.2	1.9	4.7	-0.3	0.1	4.6
Commercial banks	0.0	0.0	-0.1	-0.1	-0.3	-0.1	-0.5
Other sectors	0.5	2.2	2.1	4.9	0.0	0.2	5.1
Currency and deposits	-81.6	26.0	-145.6	-201.3	166.8	-71.3	-105.8
Commercial banks	-82.9	25.7	-147.6	-204.8	169.0	-71.7	-107.5
Other sectors ⁹	1.2	0.3	2.0	3.5	-2.2	0.4	1.7
Other currency and deposits ¹⁰	28.7	17.0	15.8	61.6	21.5	23.8	106.9
Other assets	-18.9	18.6	-8.4	-8.7	2.5	0.0	-6.3

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	I – V
Other investment – liabilities	-8.9	-23.0	22.5	-9.5	-9.4	35.6	16.8
Trade credits, net ¹¹	-0.2	6.9	-6.9	-0.2	0.0	0.0	-0.2
Loans	-0.7	-30.3	-75.8	-106.8	62.1	17.0	-27.8
General government	0.0	-30.7	-86.8	-117.5	-2.6	-12.7	-132.7
Commercial banks	-1.5	3.7	-0.7	1.5	2.5	0.6	4.6
Other sectors ⁸	0.8	-3.3	11.6	9.1	62.1	29.1	100.4
Nonresidents' deposits	-4.7	1.2	91.6	88.0	-86.1	-4.5	-2.6
Other liabilities	-3.3	-0.8	13.6	9.5	14.7	23.1	47.3
<i>Groups A, B and C, total</i>	<i>-76.1</i>	<i>1.8</i>	<i>-132.0</i>	<i>-206.3</i>	<i>118.8</i>	<i>-108.5</i>	<i>-196.1</i>
D. Errors and omissions	-64.0	-25.8	59.0	-30.8	-36.9	129.2	61.5
OVERALL BALANCE (groups A, B, C and D)	-140.2	-24.0	-73.0	-237.2	81.9	20.6	-134.6
E. Reserves and other financing	140.2	24.0	73.0	237.2	-81.9	-20.6	134.6
BNB forex reserves ¹²	183.7	34.1	16.0	233.7	-27.3	-10.8	195.6
Use of Fund credits, net	-43.5	-10.1	57.0	3.4	-54.6	-9.8	-61.0
Exceptional financing, net ¹³	0.0	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	157.3	451.6

⁶ 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 6 July 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	V	I – V
A. Current account¹	-12.5	-90.2	-125.8	-228.5	-154.8	-286.1	-669.4
Goods: credit (FOB)	854.7	899.9	971.6	2726.1	888.3	758.1	4372.5
Goods: debit (FOB)	-1025.5	-998.8	-1185.0	-3209.3	-1152.5	-1198.3	-5560.2
<i>Trade balance²</i>	<i>-170.8</i>	<i>-98.9</i>	<i>-213.4</i>	<i>-483.2</i>	<i>-264.3</i>	<i>-440.2</i>	<i>-1187.7</i>
Services: credit	601.2	285.4	306.5	1193.1	287.6	396.7	1877.4
Transportation ³	93.9	95.8	102.9	292.5	93.5	114.4	500.4
Travel ⁴	100.4	105.4	116.5	322.3	111.5	211.6	645.5
Other services	406.9	84.2	87.1	578.3	82.6	70.6	731.5
Services: debit	-270.0	-292.7	-286.2	-848.9	-290.4	-326.0	-1465.3
Transportation ³	-117.0	-110.0	-131.8	-358.7	-132.4	-143.4	-634.5
Travel ⁴	-74.2	-62.6	-74.9	-211.7	-83.5	-98.9	-394.0
Other services	-78.9	-120.2	-79.5	-278.5	-74.4	-83.8	-436.7
<i>Services, net</i>	<i>331.2</i>	<i>-7.3</i>	<i>20.3</i>	<i>344.2</i>	<i>-2.7</i>	<i>70.6</i>	<i>412.1</i>
<i>Goods and nonfactor services, net</i>	<i>160.4</i>	<i>-106.3</i>	<i>-193.1</i>	<i>-139.0</i>	<i>-267.0</i>	<i>-369.6</i>	<i>-775.5</i>
Income: credit	118.6	74.0	67.3	260.0	47.5	49.5	356.9
Income: debit	-369.9	-89.9	-75.0	-534.9	-16.0	-75.4	-626.2
<i>Income, net</i>	<i>-251.3</i>	<i>-15.9</i>	<i>-7.7</i>	<i>-274.9</i>	<i>31.5</i>	<i>-25.9</i>	<i>-269.3</i>
<i>Goods, nonfactor services and income, net</i>	<i>-90.9</i>	<i>-122.2</i>	<i>-200.8</i>	<i>-413.9</i>	<i>-235.5</i>	<i>-395.5</i>	<i>-1044.9</i>
<i>Current transfers, net⁵</i>	<i>78.4</i>	<i>32.0</i>	<i>75.0</i>	<i>185.4</i>	<i>80.7</i>	<i>109.4</i>	<i>375.5</i>
Current transfers, credit	94.5	51.0	105.4	250.8	94.1	130.6	475.5
Current transfers, debit	-16.0	-19.0	-30.4	-65.4	-13.4	-21.2	-100.0
B. Capital account^{1, 6}	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Capital transfers, net	0.0	0.0	0.1	0.1	0.0	0.0	0.1
<i>Groups A and B, total</i>	<i>-12.5</i>	<i>-90.2</i>	<i>-125.8</i>	<i>-228.5</i>	<i>-154.8</i>	<i>-286.1</i>	<i>-669.4</i>
C. Financial account^{1, 6}	-146.9	98.3	-149.5	-198.2	481.7	53.5	337.0
Direct investment abroad	0.1	-0.8	0.2	-0.6	-0.3	-2.7	-3.6
Direct investment in Bulgaria ^{7, 8}	143.9	122.6	122.4	388.9	51.3	50.2	490.5
Portfolio investment – assets	-105.1	-107.1	-11.9	-224.1	37.4	32.1	-154.6
Shares	2.3	-16.2	-0.6	-14.5	-1.6	-2.9	-19.0
Bonds	-107.4	-91.0	-11.3	-209.6	39.1	35.0	-135.6
Portfolio investment – liabilities	-18.8	-4.3	-23.2	-46.3	-1.1	-13.2	-60.6
Shares	0.0	-2.5	2.6	0.1	-0.2	0.0	-0.2
Bonds	-18.8	-1.8	-25.8	-46.4	-0.9	-13.2	-60.4
Other investment – assets	-148.6	136.1	-292.4	-304.9	418.8	-105.9	8.0
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.2	4.8	4.3	10.2	-0.6	0.2	9.8
Commercial banks	0.0	0.0	-0.3	-0.3	-0.7	-0.2	-1.2
Other sectors	1.1	4.8	4.6	10.5	0.0	0.4	11.0
Currency and deposits	-170.2	55.1	-313.1	-428.2	365.6	-159.2	-221.8
Commercial banks	-172.7	54.6	-317.4	-435.6	370.4	-160.2	-225.4
Other sectors ⁹	2.5	0.5	4.3	7.4	-4.8	1.0	3.5
Other currency and deposits ¹⁰	59.9	36.1	34.1	130.1	47.1	53.2	230.4
Other assets	-39.4	40.0	-17.6	-16.9	6.7	-0.2	-10.4
Other investment – liabilities	-18.5	-48.1	55.3	-11.3	-24.4	93.0	57.3
Trade credits, net ¹¹	-0.4	14.7	-14.8	-0.5	0.0	0.0	-0.6
Loans	-1.5	-64.2	-163.2	-229.0	136.1	38.0	-55.0
General government	0.0	-65.1	-186.7	-251.8	-5.6	-28.4	-285.8
Commercial banks	-3.3	7.9	-1.5	3.1	5.4	1.4	9.9
Other sectors ⁸	1.7	-7.0	25.0	19.7	136.2	65.0	220.9
Nonresidents' deposits	-9.9	2.5	197.0	189.6	-188.7	-10.0	-9.1
Other liabilities	-6.7	-1.1	36.4	28.6	28.3	65.0	122.0

(continued)

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	I – V
<i>Groups A, B and C, total</i>	-159.4	8.1	-275.3	-426.6	326.9	-232.6	-332.3
D. Errors and omissions	-132.7	-59.0	118.3	-73.5	-147.4	278.7	57.8
OVERALL BALANCE (groups A, B, C and D)	-292.2	-50.9	-157.0	-500.1	179.5	46.1	-274.5
E. Reserves and other financing	292.2	50.9	157.0	500.1	-179.5	-46.1	274.5
BNB forex reserves ¹²	382.8	72.3	34.4	489.5	-59.8	-24.2	405.6
Use of Fund credits, net	-90.7	-21.3	122.6	10.6	-119.7	-21.9	-131.1
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 6 July 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.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
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
Goods: credit (FOB)	312.2	385.8	413.1	1111.0	355.5	373.5	442.4	1171.3	405.0	424.4	419.5	1248.8	424.7	462.7	393.7	1281.1
Goods: debit (FOB)	-476.6	-493.0	-444.4	-1414.0	-402.8	-480.1	-522.1	-1405.1	-503.4	-474.2	-507.2	-1484.9	-588.6	-551.7	-543.3	-1683.6
<i>Trade 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
Services: credit	123.0	125.0	153.2	401.1	116.1	161.8	226.5	504.4	299.4	322.2	205.3	826.8	146.7	143.6	151.9	442.3
Transportation 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
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
Other services	35.8	30.8	50.3	116.9	32.2	33.7	36.7	102.6	30.8	52.3	31.1	114.3	42.2	49.3	43.8	135.3
Services: debit	-113.7	-118.5	-131.7	-363.9	-125.3	-139.3	-144.9	-409.5	-144.4	-162.9	-155.4	-462.7	-142.6	-136.1	-154.2	-433.0
Transportation 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
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
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
Services, net	9.3	6.5	21.5	37.2	-9.3	22.5	81.7	94.9	155.0	159.3	49.8	364.1	4.1	7.5	-2.4	9.3
<i>Goods and nonfactor services, net</i>	-155.1	-100.7	-9.9	-265.8	-56.6	-84.1	1.9	-138.8	56.5	109.4	-37.9	128.0	-159.8	-81.5	-151.9	-669.8
Income: credit	43.0	21.1	26.0	90.1	18.8	21.2	26.7	66.7	41.7	25.0	20.8	87.5	22.2	25.2	31.2	78.6
Income: debit	-150.9	-38.5	-36.9	-226.2	-12.6	-43.0	-37.9	-93.6	-160.2	-40.9	-29.4	-230.4	-17.2	-31.5	-45.3	-94.0
<i>Income, net</i>	-107.8	-17.3	-10.9	-136.1	6.1	-21.8	-11.2	-26.9	-118.5	-15.8	-8.6	-142.9	5.0	-6.4	-14.0	-321.2
<i>Goods, nonfactor services and income, net</i>	-263.0	-118.0	-20.9	-401.9	-50.5	-105.9	-9.3	-165.7	-62.0	93.6	-46.5	-14.9	-154.8	-87.9	-166.0	-408.6
<i>Current transfers, 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
Current transfers, credit	21.8	20.4	23.5	65.6	22.2	37.7	41.4	101.3	39.5	29.0	24.3	92.8	26.5	28.8	39.1	94.3
Current transfers, debit	-3.9	-3.1	-4.8	-11.8	-6.6	-4.2	-4.7	-15.6	-5.2	-6.9	-4.6	-16.7	-5.0	-6.3	-8.9	-20.3
B. 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	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	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
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	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	1.8
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
Portfolio investment – assets	-17.2	-5.3	-22.0	-44.4	7.6	-28.5	-35.3	-56.3	19.1	-24.3	-9.6	-14.8	-15.6	73.3	-6.2	51.5
Shares	0.5	0.1	0.1	0.6	0.3	-0.2	-0.2	-0.1	-1.0	0.2	-0.8	-1.6	0.2	-0.2	-7.1	-8.2
Bonds	-17.7	-5.3	-22.0	-45.1	7.3	-28.4	-35.1	-56.2	20.0	-24.5	-8.7	-13.2	-15.8	73.6	0.9	58.7
Portfolio investment – liabilities	2.4	-2.6	1.2	1.0	-0.2	-37.8	6.5	-31.5	13.6	2.3	-4.2	11.8	-69.5	-25.7	-0.8	-95.9
Shares	0.4	0.3	-2.0	-1.3	1.2	-0.1	4.7	5.8	-0.1	-0.1	0.3	0.2	-2.4	1.5	1.1	0.2
Bonds	1.9	-2.9	3.2	2.2	-1.4	-37.7	1.8	-37.3	13.7	2.4	-4.5	11.6	-67.1	-27.2	-1.8	-96.2

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Other investment – assets	-36.0	-39.5	-41.4	-117.0	76.4	-22.3	53.1	107.3	-321.2	19.0	-25.4	-327.6	169.2	2.3	29.0	200.6	-136.7
Trade credits, net	68.4	41.0	14.0	123.4	-0.6	-0.6	0.1	-1.1	0.2	-0.1	-1.2	-1.1	-0.2	0.2	-0.6	-0.3	120.8
Loans	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	0.1	-2.3	0.1	-1.2	0.0	-1.1	-0.2	0.2	0.0	0.0	-7.4
Commercial banks	-0.8	-2.2	-1.1	-4.0	-1.8	-0.5	0.1	-2.3	0.1	-1.2	0.0	-1.1	-0.2	0.2	0.0	0.0	-7.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-101.3	-85.7	-67.2	-254.1	69.9	-35.6	43.8	78.1	-316.9	-5.6	-44.0	-366.5	147.1	-24.5	-15.6	107.0	-435.5
Commercial banks	-122.3	-85.7	-67.2	-275.1	66.2	-35.9	23.4	53.8	-316.2	-11.3	-44.3	-371.8	146.5	-24.5	-15.4	106.6	-486.7
Other sectors 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

-214.6

-501.2

-238.6

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
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)

(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
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	V	Total
Consumer goods	122.3	132.6	151.3	124.7	120.4	651.4
Food	10.3	12.5	16.7	16.9	15.9	72.3
Cigarettes	1.1	1.5	1.5	0.8	1.4	6.3
Drink	4.4	4.5	5.7	5.3	5.0	24.9
Clothing and footwear	77.0	83.2	92.1	70.1	67.4	389.8
Medical goods and cosmetics	11.5	12.5	15.6	12.9	13.0	65.5
Housing and home furniture	9.4	9.5	10.3	9.9	9.9	49.0
Other	8.8	8.9	9.3	8.8	7.7	43.5
Raw and other materials	172.1	177.2	176.6	170.7	148.0	844.5
Cast-iron, iron and steel	22.8	26.2	31.8	30.7	17.9	129.3
Nonferrous metals	41.3	45.7	37.8	38.6	39.4	202.9
Chemicals	18.4	16.6	19.5	17.0	15.0	86.4
Plastics and rubber	11.8	12.0	13.3	12.0	10.9	59.9
Fertilizers	15.2	11.8	4.8	5.7	2.1	39.7
Textiles	15.2	14.1	14.8	13.3	15.2	72.6
Food feedstocks	5.8	8.1	7.6	6.7	5.7	33.8
Wood and paper, cardboard	11.1	11.6	10.7	9.9	11.7	55.0
Cement	2.7	1.7	3.0	3.1	1.6	12.2
Tobacco	3.7	2.2	2.5	1.2	1.9	11.4
Other	24.2	27.3	30.8	32.5	26.7	141.5
Investment goods	45.8	45.3	60.6	50.0	44.5	246.2
Machines, tools and appliances	18.8	19.4	20.3	18.5	18.2	95.3
Electrical machines	4.0	5.5	7.1	5.8	5.9	28.3
Transportation facilities	5.8	1.6	6.6	1.5	1.3	16.9
Spare parts and equipment	7.5	9.6	16.8	13.1	10.1	57.1
Other	9.6	9.3	9.8	11.0	9.0	48.7
Nonenergy goods, total	340.2	355.1	388.5	345.4	312.9	1742.1
Energy resources	56.5	72.4	65.5	62.8	27.1	284.2
Oil products	28.9	46.1	53.4	51.9	13.7	194.0
Other	27.6	26.2	12.1	10.9	13.4	90.3
EXPORTS, TOTAL (FOB)	396.7	427.4	454.0	408.2	340.0	2026.3

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 6 July 2001.

2.2.2. EXPORTS BY USE, 2000

(million USD)

Commodity groups	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
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
Row 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	V	Total
Consumer goods	86.4	93.0	102.5	110.1	99.3	491.3
Food, drink and cigarettes	16.1	16.8	18.5	14.7	14.4	80.5
Housing and home furniture	12.3	12.4	15.1	15.3	14.9	70.0
Medical goods and cosmetics	16.3	19.4	22.1	32.0	16.3	106.2
Clothing and footwear	18.9	20.8	21.7	18.6	23.3	103.4
Automobiles	11.7	10.6	11.9	12.6	15.5	62.3
Other	11.0	12.8	13.3	16.9	14.9	68.9
Raw and other materials	183.1	174.0	212.9	204.8	240.0	1014.8
Ores	21.2	3.5	18.7	14.5	36.6	94.5
Cast-iron, iron and steel	11.1	9.3	13.0	12.7	11.0	57.1
Nonferrous metals	5.6	7.6	8.5	6.9	6.9	35.5
Textiles	55.4	50.1	53.5	60.5	77.6	297.2
Wood and paper, cardboard	12.2	13.1	14.4	14.1	16.8	70.5
Chemicals	12.2	16.3	23.5	17.5	14.5	84.1
Plastics and rubber	18.1	20.0	22.9	21.5	25.3	107.7
Food feedstocks	9.2	13.6	15.0	16.9	6.0	60.8
Hide	5.4	5.5	5.4	6.4	8.4	31.0
Tobacco	2.6	3.1	2.9	1.7	2.1	12.5
Other	30.2	31.9	35.1	31.9	34.8	164.0
Investment goods	107.4	111.2	134.0	150.0	148.5	651.1
Machines, tools and appliances	43.1	38.6	45.8	49.1	52.8	229.4
Electrical machines	13.7	20.0	21.1	39.4	22.4	116.7
Transportation facilities	21.5	19.7	21.3	27.6	29.7	119.8
Spare parts and equipment	17.1	19.5	22.6	17.3	17.8	94.3
Other	11.9	13.3	23.1	16.7	25.7	90.8
Nonenergy goods, total	376.8	378.2	449.5	464.9	487.8	2157.2
Energy resources	139.6	135.9	151.4	109.3	95.6	631.8
<i>Fuels</i>	<i>128.3</i>	<i>125.2</i>	<i>141.2</i>	<i>101.3</i>	<i>85.9</i>	<i>581.9</i>
Crude oil and natural gas	119.5	115.2	114.6	78.8	67.5	495.6
Coal	5.7	6.8	20.9	19.1	14.9	67.4
Other fuels	3.2	3.2	5.6	3.4	3.5	18.9
<i>Other</i>	<i>11.3</i>	<i>10.7</i>	<i>10.2</i>	<i>8.0</i>	<i>9.7</i>	<i>49.9</i>
Oils	11.3	10.7	10.2	8.0	9.7	49.9
IMPORTS, TOTAL (CIF)	516.4	514.0	600.9	574.2	583.5	2789.0

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 6 July 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	22.0	70.7	242.7
Food feedstocks	5.4	10.5	15.1	30.9	9.7	5.5	12.8	28.0	8.3	10.8	19.3	38.4	6.5	6.7	10.4	23.5	120.9
Hide	3.0	2.8	3.0	8.8	4.2	6.1	6.4	16.8	6.5	3.5	3.8	13.8	4.5	5.2	5.9	15.6	55.0
Tobacco	2.9	2.3	3.1	8.3	2.9	1.9	3.1	8.0	2.4	3.5	1.8	7.7	0.9	0.8	1.6	3.3	27.3
Other	20.9	27.6	29.4	77.9	30.7	28.7	34.6	94.0	35.9	34.4	31.6	101.9	30.3	35.0	32.8	98.1	371.9
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	V	Total
European Union, incl.:	218.1	218.6	263.3	227.6	197.7	1125.3
Italy	52.9	65.2	80.1	53.8	49.5	301.6
Germany	44.0	40.6	42.6	36.3	35.0	198.6
Greece	34.8	33.8	43.7	41.7	38.6	192.6
Belgium	25.2	26.3	24.7	23.9	24.6	124.7
France	17.6	18.0	28.9	21.9	16.9	103.3
Spain	13.6	8.1	15.0	20.2	7.8	64.8
United Kingdom	11.0	6.9	9.4	10.8	9.6	47.7
Austria	6.1	6.3	6.8	6.8	6.4	32.4
Netherlands	6.7	6.8	5.8	5.4	5.3	30.0
EFTA, incl.:	3.7	6.8	4.8	3.9	4.1	23.3
Switzerland	3.3	6.4	4.1	3.3	3.5	20.7
Other OECD countries, incl.: ¹	59.5	67.2	47.7	60.3	44.6	279.3
Turkey	37.1	47.1	20.0	28.9	28.7	161.8
USA	20.6	18.1	24.7	29.8	13.3	106.5
Japan	0.6	0.5	0.5	0.4	0.6	2.6
Balkan countries, incl.: ²	43.4	46.7	35.1	23.2	22.2	170.6
Yugoslavia	32.5	32.3	21.3	12.8	10.2	109.1
Macedonia	8.6	12.1	10.9	8.2	9.4	49.1
CEFTA, incl.:	15.5	19.0	23.9	19.7	17.1	95.1
Romania	8.5	11.0	13.6	12.3	8.0	53.4
Hungary	2.0	3.3	3.9	2.8	2.6	14.5
Poland	2.3	2.2	2.9	1.9	2.7	12.0
Czech Republic	1.4	1.5	1.4	1.6	1.9	7.7
Slovakia	0.9	0.5	0.6	0.7	1.1	3.8
Slovenia	0.4	0.5	1.4	0.5	0.7	3.6
CIS and Baltic countries, incl.:	20.3	24.4	27.2	27.4	23.9	123.2
Russia	8.7	8.3	11.3	8.5	10.0	46.7
Georgia	4.5	6.0	6.4	9.1	4.1	30.1
Ukraine	3.9	5.8	5.0	4.8	5.2	24.7
Other countries, incl.:	36.2	44.7	51.9	46.2	30.5	209.5
Southeast Asian countries ³	1.7	0.7	0.9	0.6	1.2	5.1
EXPORTS, TOTAL (FOB)	396.7	427.4	454.0	408.2	340.0	2026.3

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 6 July 2001.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
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
CEFTA, 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.:	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 ³	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	V	Total
European Union, incl.:	224.4	248.0	287.6	289.1	310.8	1359.9
Germany	64.8	70.8	84.3	82.4	95.9	398.3
Italy	45.0	48.9	57.8	63.2	68.9	283.8
Greece	27.6	32.5	40.5	30.5	36.1	167.2
France	27.2	28.3	31.6	34.3	36.6	158.0
United Kingdom	11.7	11.9	14.9	13.8	12.8	65.1
Austria	9.5	11.8	12.6	11.6	9.9	55.4
Netherlands	9.5	9.7	10.0	9.8	13.2	52.3
Spain	9.2	8.6	8.8	9.5	11.7	47.8
Belgium	7.0	7.4	9.7	10.1	10.6	44.7
EFTA	7.4	7.4	8.3	8.2	6.0	37.2
Switzerland	7.0	6.9	7.7	7.7	5.6	35.0
Other OECD countries, incl.: ¹	37.8	33.8	49.8	67.9	49.4	238.8
USA	13.3	10.5	25.1	37.9	19.3	106.1
Turkey	17.5	16.1	15.5	21.4	21.8	92.2
Japan	5.7	5.4	6.3	6.7	5.6	29.7
Balkan countries, incl.: ²	2.0	2.9	4.0	3.6	3.4	15.8
Macedonia	1.0	1.8	2.2	1.8	1.5	8.3
Yugoslavia	0.8	0.8	1.5	1.6	1.5	6.3
CEFTA, incl.:	44.5	42.2	48.6	44.2	53.0	232.6
Romania	18.1	15.2	18.3	13.8	17.5	82.9
Czech Republic	7.3	9.0	10.2	9.0	9.8	45.2
Poland	6.0	6.9	8.0	9.5	12.4	42.8
Hungary	8.3	6.3	6.0	6.2	7.3	34.2
Slovakia	2.7	2.7	3.2	2.8	3.1	14.5
Slovenia	2.1	2.2	2.9	2.8	3.0	13.0
CIS and Baltic countries, incl.:	147.2	138.2	139.2	109.4	92.2	626.3
Russia	130.3	121.8	121.0	90.7	75.0	538.8
Ukraine	15.3	13.7	16.7	16.9	14.6	77.2
Other countries, incl.:	53.2	41.5	63.3	51.9	68.7	278.5
Southeast Asian countries ³	12.7	4.6	14.9	4.6	22.2	59.1
IMPORTS, TOTAL (CIF)	516.4	514.0	600.9	574.2	583.5	2789.0

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 6 July 2001.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2000

(million USD)

Countries	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
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
CEEFTA, 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

¹Australia, Canada, New Zealand, USA, Turkey and Japan are included.²Albania, Bosnia and Herzegovina, Macedonia, Croatia and Yugoslavia are included.³Korea, 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	VI
GROSS FOREIGN DEBT (A + B)^{1,2}	10337.9	10302.4	10135.0	10104.2	9975.2	10051.7
A. Long-term debt	9656.6	9615.5	9470.9	9472.4	9386.2	9432.0
<i>I. Official creditors</i>	<i>3889.2</i>	<i>3837.1</i>	<i>3695.1</i>	<i>3679.4</i>	<i>3580.7</i>	<i>3616.4</i>
<i>1. International financial institutions</i>	<i>2963.8</i>	<i>2940.2</i>	<i>2925.7</i>	<i>2899.8</i>	<i>2831.6</i>	<i>2878.2</i>
IMF	1273.4	1258.2	1283.3	1234.0	1214.5	1260.2
World Bank ³	924.8	912.6	902.5	910.8	894.9	895.5
European Union	427.5	425.4	406.3	415.1	390.1	390.1
Other international financial institutions	338.2	344.0	333.5	340.0	332.1	332.4
<i>2. Bilateral credits</i>	<i>925.4</i>	<i>896.9</i>	<i>769.4</i>	<i>779.6</i>	<i>749.1</i>	<i>738.2</i>
Paris Club and nonrescheduled debt	597.9	575.8	478.7	484.3	469.9	464.5
Other bilateral credits	327.5	321.1	290.7	295.4	279.3	273.7
<i>II. Private creditors</i>	<i>5767.4</i>	<i>5778.4</i>	<i>5775.8</i>	<i>5792.9</i>	<i>5805.5</i>	<i>5815.6</i>
1. Brady bonds	4976.1	4976.1	4976.1	4976.1	4976.1	4976.1
2. Other bonds	26.2	25.3	23.3	21.6	20.4	18.8
3. Government securities ⁴	84.9	84.1	72.8	73.3	66.9	72.9
4. Commercial banks	93.2	93.2	91.6	94.0	89.8	90.8
5. Other sectors ⁵	587.0	599.7	612.0	627.9	652.4	657.0
B. Short-term debt ⁶	681.3	686.9	664.1	631.9	588.9	619.7
<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>II. Private creditors</i>	<i>681.3</i>	<i>686.9</i>	<i>664.1</i>	<i>631.9</i>	<i>588.9</i>	<i>619.7</i>
1. Commercial banks ⁷	275.7	271.3	257.9	170.5	155.5	160.5
2. Other sectors ⁵	405.6	415.6	406.2	461.3	433.4	459.3

¹ Preliminary data as of 27 July 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 with local commercial banks.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV	V	VI
Total (A+B) ¹	10337.9	10302.4	10135.0	10104.2	9975.2	10051.7
A. Public sector (I + II + III + IV)	9187.8	9138.1	8885.0	8871.0	8799.8	8840.9
<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>	<i>7925.4</i>
1. Loans ³	3208.8	3154.0	3025.4	3002.5	2916.4	2949.3
2. Bonds	4976.1	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>661.7</i>	<i>671.2</i>
1. Loans	634.2	638.3	628.3	639.4	661.7	671.2
<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>91.8</i>
<i>IV. Other debtors</i>	<i>269.4</i>	<i>270.8</i>	<i>158.6</i>	<i>159.7</i>	<i>153.1</i>	<i>152.5</i>
Municipalities (1+2)	26.2	25.3	23.3	21.6	20.4	18.8
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Bonds	26.2	25.3	23.3	21.6	20.4	18.8
Commercial banks (1+2) ⁴	107.2	106.9	7.4	6.1	5.6	5.7
1. Loans	99.9	99.8	1.6	1.6	1.5	1.5
2. Nonresidents' deposits	7.3	7.0	5.8	4.4	4.1	4.1
Companies (1+2) ⁵	51.1	54.5	55.2	58.7	60.2	55.1
1. Intra company loans	0.1	0.1	0.1	0.1	0.1	0.1
2. Other loans	51.0	54.4	55.0	58.6	60.1	55.0
Other ⁶	84.9	84.1	72.8	73.3	66.9	72.9
B. Private sector (I + II)	1150.0	1164.2	1250.0	1233.2	1175.4	1210.8
<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>	<i>245.6</i>
1. Intra company loans	59.1	58.8	57.2	57.6	55.6	55.4
2. Other loans	42.6	43.0	42.3	44.4	41.7	42.9
3. Nonresidents' deposits	159.9	155.9	242.6	156.5	142.4	147.3
<i>II. Companies (1+2) ⁵</i>	<i>888.3</i>	<i>906.5</i>	<i>907.9</i>	<i>974.8</i>	<i>935.7</i>	<i>965.2</i>
1. Intra company loans	435.9	467.1	467.7	474.6	438.8	460.4
2. Other loans	452.4	439.4	440.2	500.2	496.9	504.8

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 July 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.

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	VI	II quarter	I – VI	
CREDITS, TOTAL (A + B) ^{1,2}	54.8	60.2	215.4	330.5	29.1	57.6	113.6	200.4	530.9	
A. Long-term credits	47.1	28.4	104.5	180.0	22.6	52.2	95.7	170.4	350.4	
<i>I. Official creditors</i>	<i>15.9</i>	<i>10.1</i>	<i>79.1</i>	<i>105.1</i>	<i>12.9</i>	<i>1.0</i>	<i>72.2</i>	<i>86.1</i>	<i>191.2</i>	
1. <i>International financial institutions</i>	15.9	10.1	79.1	105.1	12.9	1.0	72.2	86.1	191.2	
IMF	0.0	0.0	66.9	66.9	0.0	0.0	65.4	65.4	132.4	
World Bank ³	9.4	2.0	3.0	14.4	2.4	0.8	4.9	8.0	22.5	
Other international financial institutions	6.5	8.0	9.2	23.7	10.5	0.3	1.9	12.6	36.3	
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Paris Club and nonrescheduled debt	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	
<i>II. Private creditors</i>	<i>31.2</i>	<i>18.3</i>	<i>25.4</i>	<i>74.9</i>	<i>9.7</i>	<i>51.1</i>	<i>23.6</i>	<i>84.4</i>	<i>159.3</i>	
1. Commercial banks	0.2	0.8	1.4	2.3	1.2	0.0	7.0	8.3	10.6	
2. Companies ⁴	31.0	17.6	24.0	72.6	8.4	51.1	16.5	76.1	148.7	
B. Short-term credits ^{4,5}	7.7	31.8	110.9	150.5	6.6	5.5	17.9	30.0	180.5	

¹ Preliminary data as of 27 July 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.

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

	I	II	III	I quarter	IV	V	VI	II quarter	I – VI
Total (A + B)^{1,2}	54.8	60.2	215.4	330.5	29.1	57.6	113.6	200.4	530.9
A. Public sector (I + II + III + IV)	14.9	14.3	77.5	106.6	12.8	39.6	79.6	132.0	238.6
<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>65.4</i>	<i>65.4</i>	<i>132.4</i>
1. Loans ⁴	0.0	0.0	66.9	66.9	0.0	0.0	65.4	65.4	132.4
2. Bonds	0.0	0.0	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>37.5</i>	<i>13.8</i>	<i>60.4</i>	<i>91.9</i>
1. Loans	14.5	9.9	7.1	31.4	9.1	37.5	13.8	60.4	91.9
<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>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>3.7</i>	<i>2.2</i>	<i>0.3</i>	<i>6.1</i>	<i>14.4</i>
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) ⁵	0.4	0.8	0.3	1.5	0.1	0.0	0.3	0.4	1.9
1. Loans	0.0	0.5	0.3	0.8	0.0	0.0	0.0	0.0	0.8
2. Nonresidents' deposits ⁶	0.4	0.3	0.0	0.7	0.1	0.0	0.3	0.4	1.1
Companies (1+2) ⁷	0.0	3.6	3.1	6.8	3.6	2.1	0.0	5.7	12.5
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	0.0	3.6	3.1	6.8	3.6	2.1	0.0	5.7	12.5
B. Private sector (I + II)	40.0	45.9	138.0	223.8	16.3	18.0	34.1	68.4	292.3
<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>9.7</i>	<i>10.9</i>	<i>111.1</i>
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	5.8	5.8	5.8
2. Other loans	0.2	0.8	1.0	2.0	1.2	0.0	1.2	2.4	4.5
3. Nonresidents' deposits ⁶	2.2	3.3	92.6	98.1	0.0	0.0	2.6	2.6	100.8
<i>II. Companies (1+2)⁷</i>	<i>37.6</i>	<i>41.8</i>	<i>44.3</i>	<i>123.7</i>	<i>15.1</i>	<i>18.0</i>	<i>24.4</i>	<i>57.5</i>	<i>181.2</i>
1. Intra company loans	31.2	34.3	24.7	90.2	6.0	7.9	17.6	31.5	121.7
2. Other loans	6.3	7.6	19.6	33.5	9.1	10.1	6.8	26.0	59.5

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 July 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.

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 BNB.

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2000

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	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
1. Commercial banks	2.0	3.0	1.1	6.2	1.3	8.7	0.0	10.0	0.0	0.2	3.5	3.7	4.6	10.4	12.5	27.6	47.4
2. Other sectors 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	0.7	0.7	0.7
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	35.0	92.9	113.5	26.3	139.8	251.0	233.2	484.2
A. Long-term debt	70.1	171.2	241.4	50.6	35.0	85.7	108.9	24.6	133.5	229.6	230.9	460.5
<i>I. Official creditors</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>45.2</i>	<i>32.7</i>	<i>77.8</i>	<i>101.6</i>	<i>23.4</i>	<i>124.9</i>	<i>204.0</i>	<i>62.4</i>	<i>266.4</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>22.9</i>	<i>29.0</i>	<i>51.9</i>	<i>15.2</i>	<i>4.6</i>	<i>19.9</i>	<i>95.3</i>	<i>40.0</i>	<i>135.4</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	4.2	4.2	4.8	4.0	8.9	16.5	14.2	30.7
<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>7.3</i>	<i>1.3</i>	<i>8.6</i>	<i>25.7</i>	<i>168.5</i>	<i>194.1</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	7.1	0.9	8.0	19.5	3.3	22.9
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	23.7

(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	154.8	6.8	161.6	40.1	17.8	57.9	32.7	27.4	60.1	227.5	52.0	279.6
A. Long-term debt	62.0	6.6	68.6	34.6	17.8	52.4	28.5	27.3	55.7	125.1	51.7	176.8
<i>I. Official creditors</i>	<i>59.8</i>	<i>3.7</i>	<i>63.5</i>	<i>22.6</i>	<i>15.9</i>	<i>38.5</i>	<i>15.8</i>	<i>23.6</i>	<i>39.4</i>	<i>98.2</i>	<i>43.2</i>	<i>141.4</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>2.9</i>	<i>60.1</i>	<i>9.9</i>	<i>15.5</i>	<i>25.4</i>	<i>15.8</i>	<i>20.3</i>	<i>36.1</i>	<i>83.0</i>	<i>38.7</i>	<i>121.7</i>
IMF	54.6	0.0	54.6	9.8	14.9	24.7	9.7	-1.2	8.5	74.2	13.7	87.9
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	4.3	15.8	20.1	4.3	15.8	20.1
Other international financial institutions	2.6	2.9	5.5	0.1	0.6	0.7	1.8	5.7	7.5	4.5	9.2	13.7
<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>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>15.2</i>	<i>4.5</i>	<i>19.7</i>
Paris Club and nonrescheduled debt	2.6	0.6	3.2	0.0	0.1	0.1	0.0	0.6	0.6	2.6	1.3	3.9
Other	0.0	0.2	0.2	12.7	0.3	13.0	0.0	2.6	2.6	12.7	3.2	15.9
<i>II. Private creditors</i>	<i>2.2</i>	<i>2.9</i>	<i>5.1</i>	<i>12.0</i>	<i>1.9</i>	<i>13.9</i>	<i>12.7</i>	<i>3.7</i>	<i>16.4</i>	<i>26.9</i>	<i>8.5</i>	<i>35.4</i>
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	2.0	2.0	0.0	2.0	2.0
3. Commercial banks	0.2	0.8	1.0	0.5	0.3	0.8	6.0	0.6	6.6	6.7	1.7	8.4
4. Companies ⁵	2.0	2.1	4.1	11.5	1.6	13.1	6.6	1.1	7.7	20.2	4.8	25.0
B. Short-term debt^{5,6}	92.8	0.2	93.0	5.4	0.0	5.4	4.2	0.1	4.3	102.4	0.3	102.7

(continued)

(continued)

(million USD)

	January – June		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	478.5	285.2	763.7
A. Long-term debt	354.7	282.6	637.3
I. Official creditors	302.2	105.6	407.7
1. <i>International financial institutions</i>	178.3	78.7	257.0
IMF	137.7	31.5	169.2
World Bank ³	19.6	23.9	43.5
Other international financial institutions	21.0	23.4	44.4
2. <i>Bilateral credits</i>	123.9	26.9	150.7
Paris Club and nonrescheduled debt	93.2	22.1	115.4
Other	30.7	4.7	35.4
II. Private creditors	52.6	177.0	229.6
1. Brady bonds	0.0	160.7	160.7
2. Other bonds ⁴	5.3	5.4	10.6
3. Commercial banks	7.5	2.8	10.4
4. Companies ⁵	39.7	8.1	47.9
B. Short-term debt ^{5,6}	123.8	2.6	126.4

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 July 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.

2.5.1.2. 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	35.0	92.9	113.5	26.3	139.8	251.0	233.2	484.2
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)	18.3	1.4	19.7	12.6	2.7	15.3	8.6	2.7	11.4	39.4	6.9	46.3
<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	2.1	12.6	8.4	2.4	10.8	29.8	5.8	35.6
1. Intra company loans	6.4	0.1	6.5	5.5	1.0	6.4	5.7	0.2	5.9	17.6	1.3	18.9
2. Other loans	4.4	1.3	5.6	5.1	1.1	6.2	2.8	2.1	4.9	12.2	4.5	16.7

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	154.8	6.8	161.6	40.1	17.8	57.9	32.7	27.4	60.1	227.5	52.0	279.6
A. Public sector (I + II + III + IV)	62.1	4.8	66.8	24.2	15.6	39.8	20.7	25.7	46.4	106.9	46.1	153.0
<i>I. Government debt (1+2) ²</i>	53.5	0.8	54.3	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.1	123.4
1. Loans ³	53.5	0.8	54.3	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.1	123.4
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 ^{2,7}</i>	3.2	2.3	5.5	1.1	0.2	1.4	3.2	3.3	6.5	7.5	5.9	13.4
1. Loans	3.2	2.3	5.5	1.1	0.2	1.4	3.2	3.3	6.5	7.5	5.9	13.4
<i>III. BNB ^{2,3}</i>	3.7	0.0	3.7	0.0	1.2	1.2	0.0	-0.1	-0.1	3.7	1.1	4.7
<i>IV. Other debtors</i>	1.7	1.6	3.3	0.5	0.0	0.6	5.2	2.4	7.6	7.5	4.0	11.5
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
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	2.0	2.0	0.0	2.0	2.0
Commercial banks (1+2) ⁴	1.5	0.0	1.5	0.3	0.0	0.3	0.1	0.0	0.1	2.0	0.0	2.0
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. Nonresidents' deposits	1.5	0.0	1.5	0.3	0.0	0.3	0.1	0.0	0.1	2.0	0.0	2.0
Companies (1+2) ⁵	0.2	1.6	1.8	0.2	0.0	0.2	5.1	0.4	5.5	5.5	2.0	7.5
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	0.2	1.6	1.8	0.2	0.0	0.2	5.1	0.4	5.5	5.5	2.0	7.5
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)	92.7	2.1	94.8	15.9	2.2	18.1	12.0	1.7	13.7	120.6	5.9	126.5
<i>I. Commercial banks (1+2+3) ⁴</i>	84.8	0.8	85.7	4.6	0.3	5.0	6.0	0.6	6.6	95.5	1.7	97.3
1. Intra company loans	0.2	0.6	0.8	0.2	0.0	0.2	6.0	0.2	6.2	6.4	0.8	7.2
2. Other loans	0.0	0.2	0.2	0.3	0.3	0.6	0.0	0.4	0.4	0.3	1.0	1.2
3. Nonresidents' deposits	84.7	0.0	84.7	4.2	0.0	4.2	0.0	0.0	0.0	88.8	0.0	88.8
<i>II. Companies (1+2) ⁵</i>	7.9	1.2	9.1	11.3	1.9	13.2	6.0	1.1	7.0	25.1	4.2	29.3
1. Intra company loans	1.0	0.0	1.0	9.8	0.7	10.5	3.3	0.2	3.6	14.1	1.0	15.1
2. Other loans	6.9	1.2	8.1	1.5	1.2	2.6	2.6	0.8	3.5	10.9	3.2	14.2

(continued)

(continued)

(million USD)

	January – June		
	Principal	Interest	Total
Total (A + B) ¹	478.5	285.2	763.7
A. Public sector (I + II + III + IV)	318.4	272.4	590.9
I. Government debt (1+2) ²	265.5	244.5	510.0
1. Loans ³	265.5	83.8	349.3
2. Bonds	0.0	160.7	160.7
II. Government guaranteed debt ^{2,7}	29.1	17.7	46.8
1. Loans	29.1	17.7	46.8
III. BNB ^{2,3}	7.5	2.5	9.9
IV. Other debtors	16.3	7.8	24.1
Municipalities (1+2)	0.0	2.0	2.0
1. Loans	0.0	0.0	0.0
2. Bonds	0.0	2.0	2.0
Commercial banks (1+2) ⁴	3.1	0.0	3.1
1. Loans	0.0	0.0	0.0
2. Nonresidents' deposits	3.1	0.0	3.1
Companies (1+2) ⁵	8.0	2.4	10.4
1. Intra company loans	0.0	0.0	0.0
2. Other loans	8.0	2.4	10.4
Other ⁶	5.3	3.4	8.6
B. Private sector (I + II)	160.0	12.8	172.9
I. Commercial banks (1+2+3) ⁴	105.2	2.8	108.0
1. Intra company loans	7.0	1.8	8.8
2. Other loans	0.5	1.1	1.6
3. Nonresidents' deposits	97.6	0.0	97.6
II. Companies (1+2) ⁵	54.9	10.0	64.9
1. Intra company loans	31.7	2.3	34.0
2. Other loans	23.2	7.7	30.9

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 July 2001.

³ Including drawings of IMF credits. In the BOP tables these credits are received and serviced by the BNB. In June 2001 overpaid interest to the IMF was returned to the MF and BNB and presented in the *Gross Foreign Debt Service* table with a negative sign.

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.

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
<i>1. 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
<i>2. 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
<i>1. 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
<i>2. 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
<i>1. 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
<i>2. 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

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

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

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

⁴Commercial bank data.

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

⁶Including 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	IV	V	VI
Gross foreign debt/GDP ¹	83.6	85.4	85.0	85.7	76.6	76.3	75.1	74.8	73.9	74.5
Short-term debt/Gross foreign debt	6.2	6.7	7.2	6.5	6.6	6.7	6.6	6.3	5.9	6.2
Short-term debt/GDP ¹	5.1	5.7	6.2	5.6	5.7	5.7	5.5	5.3	4.9	5.2
Short-term debt/BNB forex reserves	21.7	22.1	25.2	19.4	20.8	21.3	21.6	20.0	19.6	20.4
Gross foreign debt service/ Exports of goods and nonfactor services ^{2,3}	23.2	16.0	16.8	16.5	36.8	27.6	26.3	27.1	24.3	-

¹ Preliminary GDP data for 2000 and GDP projection for 2001.² Preliminary data on exports of goods and nonfactor services.³ June indicator will be calculated upon receipt of foreign trade data for June 2001 from the Computing Center Directorate to the Information Service AD.

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

June 2001	EUR	USD	(10) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.30695	0.19438	3.27171	1.28597	0.573978	0.200701
4	1.95583	2.29746	0.19194	3.25754	1.28521	0.573978	0.201632
5	1.95583	2.31049	0.19281	3.26080	1.29166	0.573978	0.197559
6	1.95583	2.28939	0.18965	3.21313	1.28834	0.573978	0.194436
7	1.95583	2.31022	0.19231	3.19371	1.28369	0.573978	0.198159
8	1.95583	2.30967	0.19149	3.19163	1.28512	0.573978	0.198059
11	1.95583	2.30260	0.18917	3.18747	1.28436	0.573978	0.194915
12	1.95583	2.30804	0.18959	3.17918	1.28487	0.573978	0.193887
13	1.95583	2.28966	0.18756	3.15304	1.27999	0.573978	0.188423
14	1.95583	2.30314	0.18893	3.19894	1.28218	0.573978	0.192062
15	1.95583	2.25794	0.18673	3.18021	1.28209	0.573978	0.189886
18	1.95583	2.27926	0.18502	3.19371	1.27899	0.573978	0.186982
19	1.95583	2.28405	0.18551	3.18955	1.27832	0.573978	0.186625
20	1.95583	2.29746	0.18627	3.20103	1.28268	0.573978	0.182959
21	1.95583	2.28699	0.18430	3.22531	1.28639	0.573978	0.178127
22	1.95583	2.29342	0.18455	3.23974	1.28944	0.573978	0.180095
25	1.95583	2.27237	0.18329	3.21577	1.28656	0.573978	0.174628
26	1.95583	2.27132	0.18329	3.21154	1.28487	0.573978	0.178941
27	1.95583	2.26842	0.18270	3.21102	1.28479	0.573978	0.181319
28	1.95583	2.29800	0.18425	3.24081	1.28732	0.573978	0.180872
29	1.95583	2.30640	0.18562	3.24296	1.28436	0.573978	0.183302
Monthly, average	1.95583	2.29254	0.18759	3.21232	1.28463	0.573978	0.188741

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	2.29254	2.04670	2.30640
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

(million BGN)

	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	11.9	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	2 022.3	2 022.3	2 014.4	1 767.2

(million BGN)

	2001					
	I	II	III	IV	V	VI
I. Debt on government securities issued for budget deficit financing	935.4	930.8	946.5	942.9	922.5	941.4
II. Direct debt to BNB ³	2 470.9	2 451.5	2 628.0	X	X	X
III. Debt on other government securities issued for structural reform	769.5	765.9	796.3	781.0	819.6	816.4
IV. EUR-denominated government bonds issued under § 10 of Transitional and Final Provisions of 1999 State Budget Law ²	X	X	X	X	X	X
V. Domestic government guarantees	9.7	9.5	9.7	9.2	9.5	9.2
Domestic government debt and government guaranteed debt, total ⁴	1 714.7	1 706.2	1 752.6	1 733.1	1 751.7	1 767.1

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	- 1 764	- 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
June	654 008	95 455	558 553	17.11

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
June	-0.1	-0.3	-0.2	0.5	9.4	6.1	5.1	5.6	8.3

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.

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

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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

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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 August 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.

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1000 Sofia, 1, Alexander Battenberg Square
Telephone: 9145 1351, 9145 1906, 9145 1271
Fax: (3592) 980 2425, 980 6493
Web site: www.bnb.bg