

BULGARIAN NATIONAL BANK

Monthly Bulletin

2/2002

Contents

Charts

Financial Sector	5
External Sector	14
Fiscal Sector	16
Real Sector	17

Tables

Financial Sector	21
External Sector	42
Fiscal Sector	79
Real Sector	81

Methodological Notes

Financial Sector	86
External Sector	89
Fiscal Sector	96
Real Sector	97

BNB Publications	98
-------------------------	----

List of Commercial Banks' Head Offices	100
---	-----

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

© Bulgarian National Bank, 2002

ISSN 1310 – 3067

This issue includes materials and data received up to 12 April 2002.

The contents of the *BNB Monthly Bulletin* may be quoted or reproduced without further permission.

Due acknowledgment is requested.

Charts

1	Financial Sector	
1.1.	Gross Foreign Exchange Reserves (assets of the Issue Department)	5
1.2.	Foreign Assets and Liabilities of the Banking Sector	5
1.3.	Domestic Credit of the Banking Sector	5
1.4.	Dynamics of Domestic Credit Components (claims on the public excluded)	6
1.5.	Dynamics of Banking Sector Claims on the Public	6
1.6.	Deposits by Sector	6
1.7.	Dynamics of Deposits by Sector	7
1.8.	Deposits by Type	7
1.9.	Dynamics of Deposits by Type	7
1.10.	Monetary Aggregates	8
1.11.	Monetary Aggregates Dynamics	8
1.12.	Broad Money	8
1.13.	Money Multiplier and Its Components	9
1.14.	Interbank Money Market	9
1.15.	Bank Forex Market	9
1.16.	Interbank Money Market Interest Rates	10
1.17.	Interest Rates on Short-term Credits and Government Securities	10
1.18.	Interest Rates on Short-term and Long-term Lev Credits	10
1.19.	Nominal Monthly Interest Rates	11
1.20.	Real Monthly Interest Rates	11
1.21.	Interest Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR	11
1.22.	Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK	12
1.23.	Quotations of Bulgarian Brady Bonds	12
1.23.1.	'Bid – Offer' Spread on FLIRBs	12
1.23.2.	'Bid – Offer' Spread on DISCs	12
1.23.3.	'Bid – Offer' Spread on IABs	13
1.24.	Brady Bonds Average Market Price Indices	13
2	External Sector	
2.1.	Balance of Payments	14
2.1.1.	Current Account	14
2.1.2.	Capital and Financial Account	14
2.2.	Gross Foreign Debt	14
2.3.	Debt Indicators	15
2.3.1.	Gross Foreign Debt	15
2.3.2.	Foreign Debt Service	15
2.4.	BGN/USD Exchange Rate	15

3

Fiscal Sector

3.1. Budget Deficit Financing.....	16
3.2. Execution of the Republican Budget.....	16

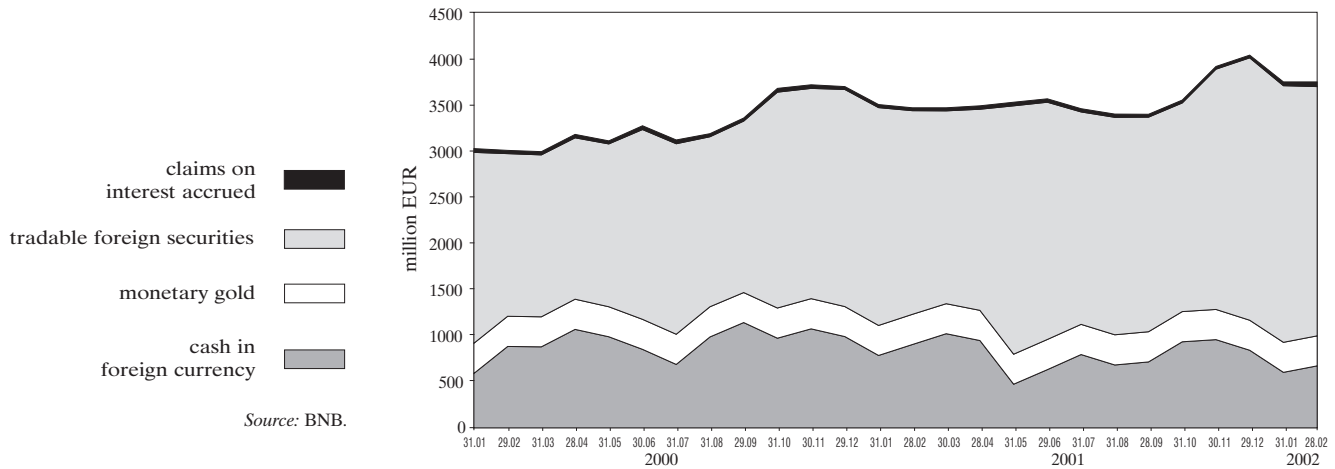
4

Real Sector

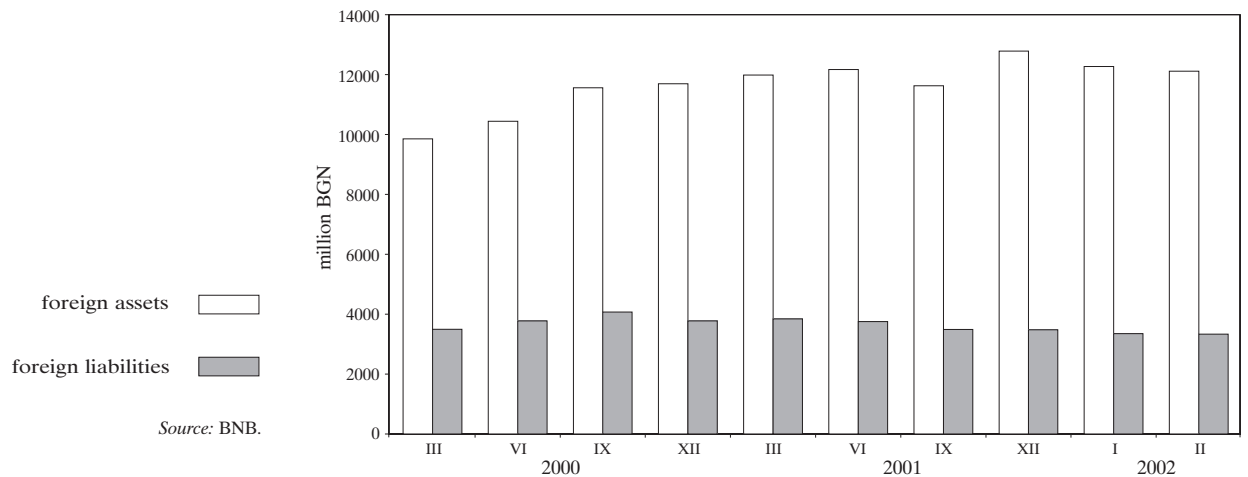
4.1. Unemployment	17
4.2. Average Monthly Wage Dynamics	17
4.3. Monthly Change in Consumer Prices on Previous Month.....	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year	18

1 Financial Sector

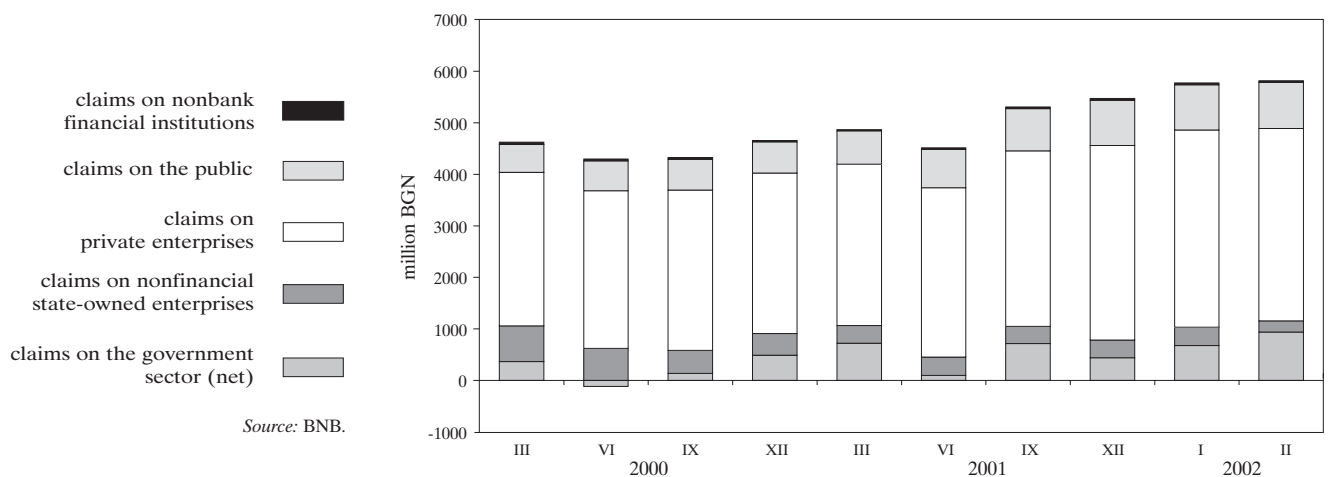
1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



1.2. Foreign Assets and Liabilities of the Banking Sector

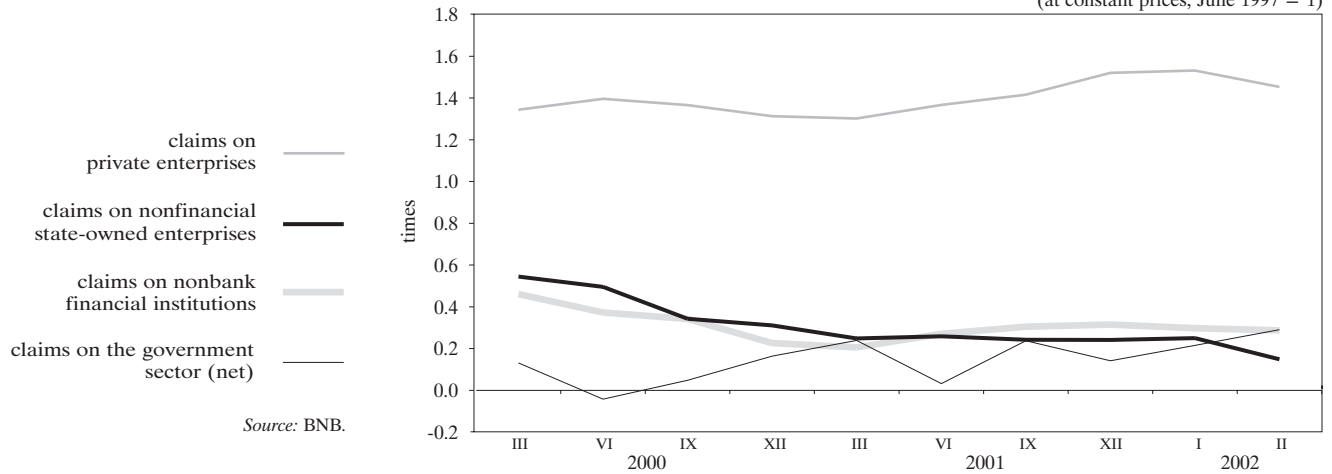


1.3. Domestic Credit of the Banking Sector



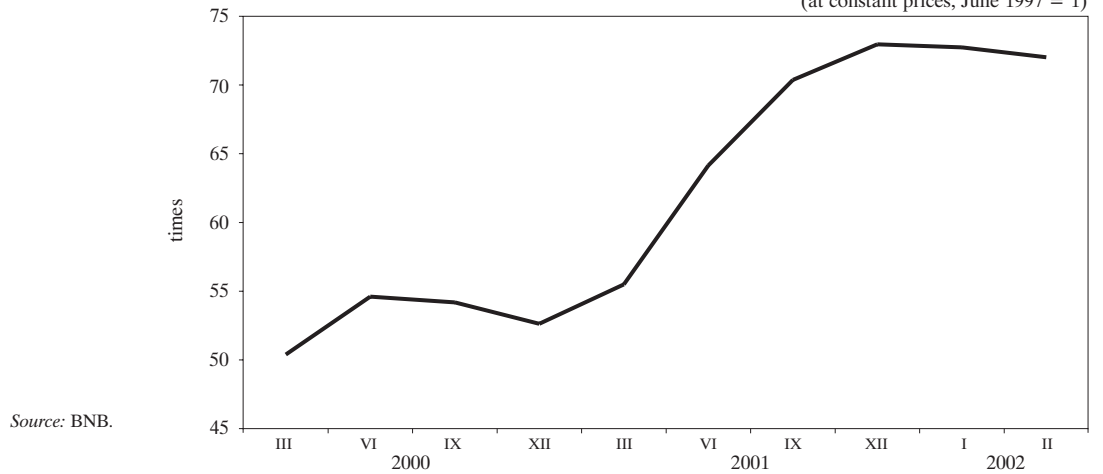
1.4. Dynamics of Domestic Credit Components (claims on the public excluded)

(at constant prices, June 1997 = 1)

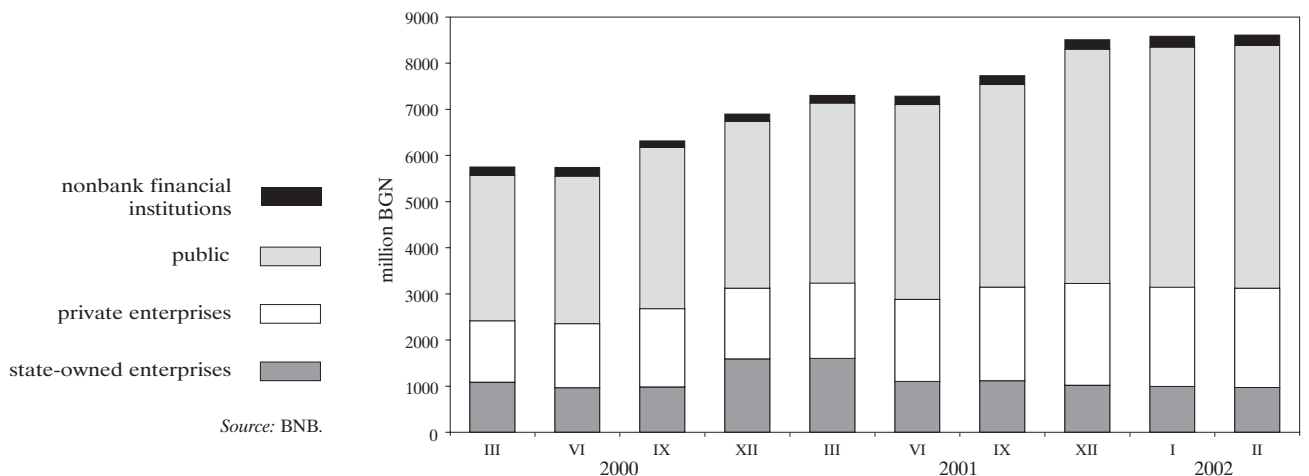


1.5. Dynamics of Banking Sector Claims on the Public

(at constant prices, June 1997 = 1)

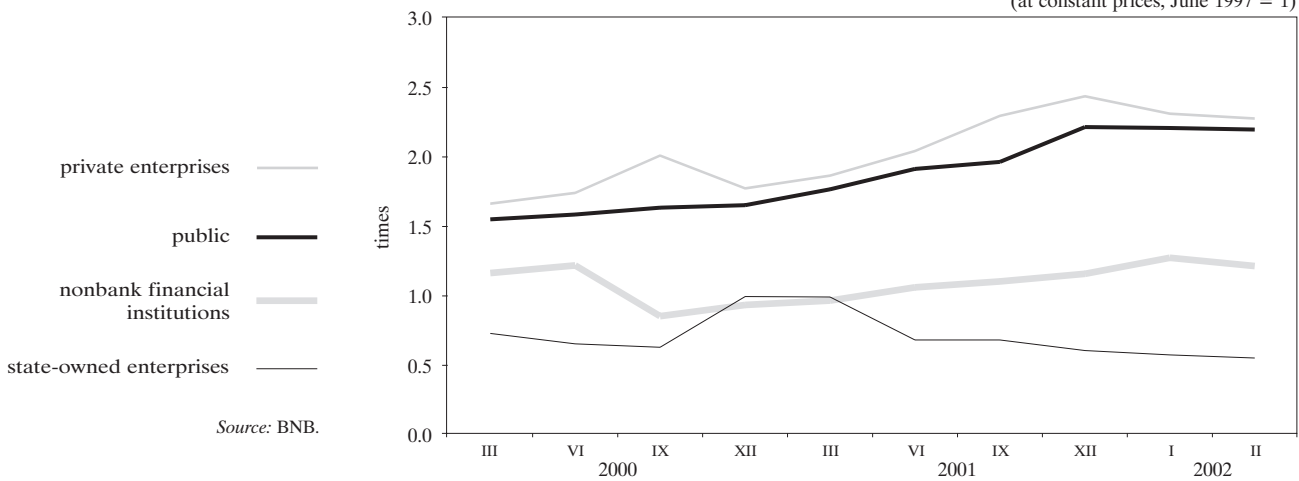


1.6. Deposits by Sector

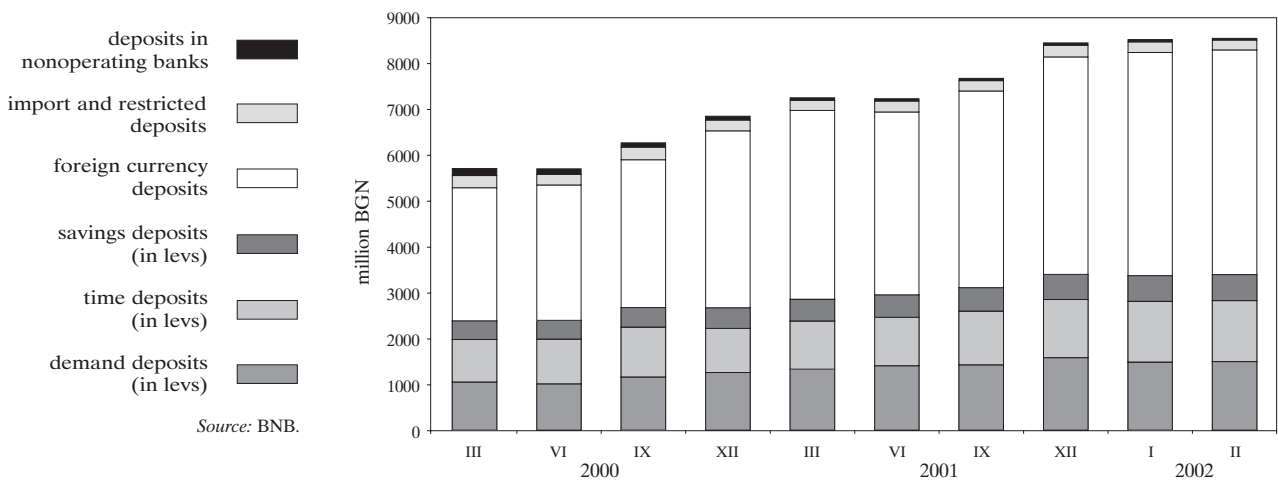


1.7. Dynamics of Deposits by Sector

(at constant prices, June 1997 = 1)

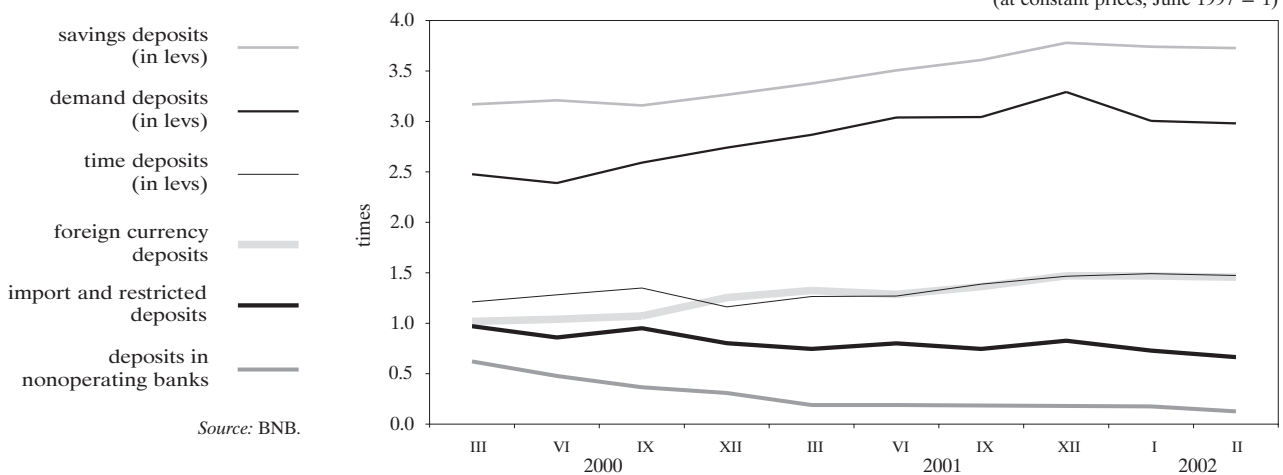


1.8. Deposits by Type

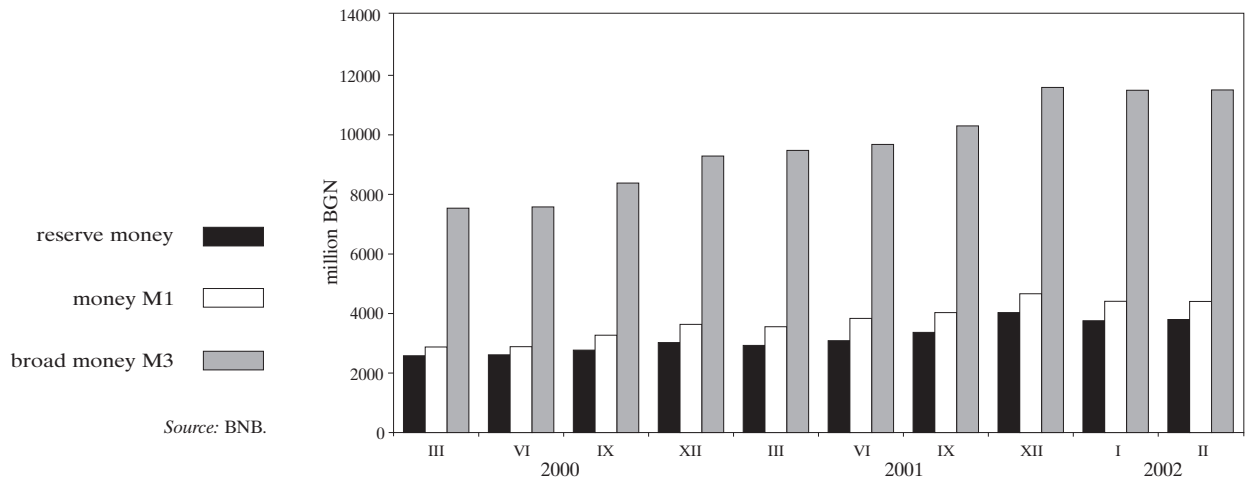


1.9. Dynamics of Deposits by Type

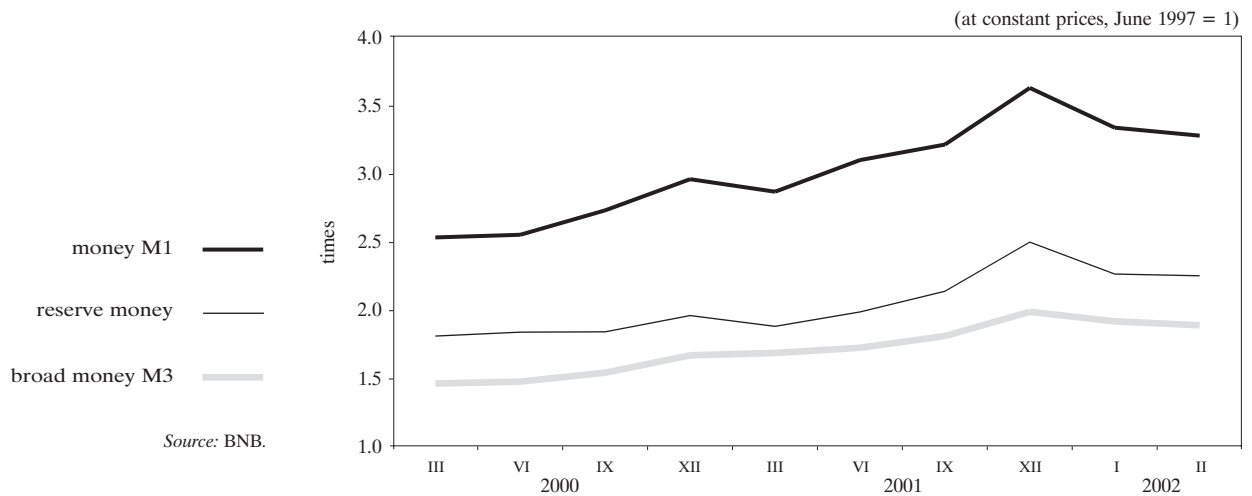
(at constant prices, June 1997 = 1)



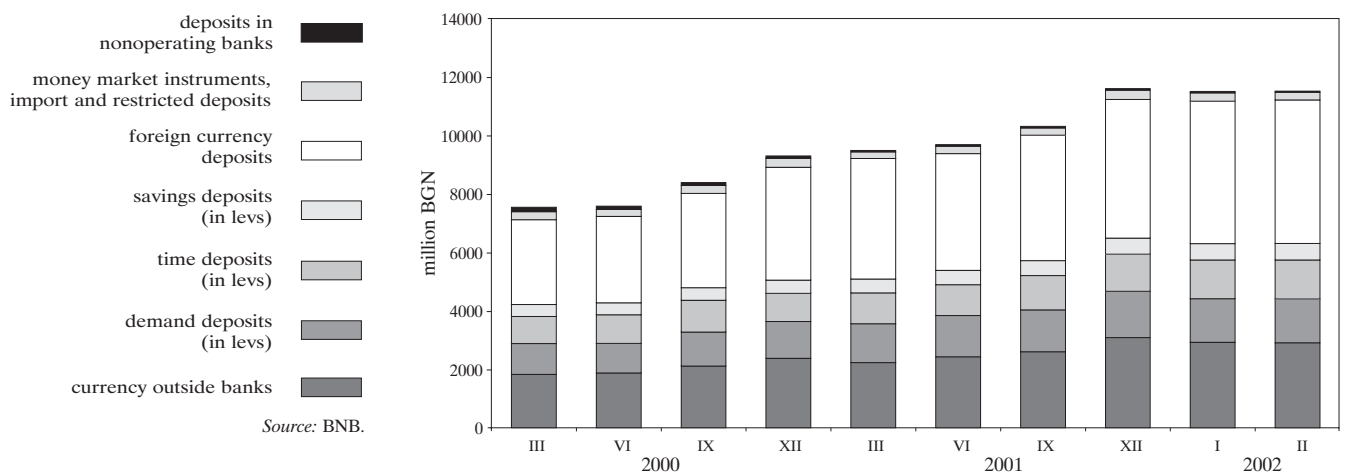
1.10. Monetary Aggregates



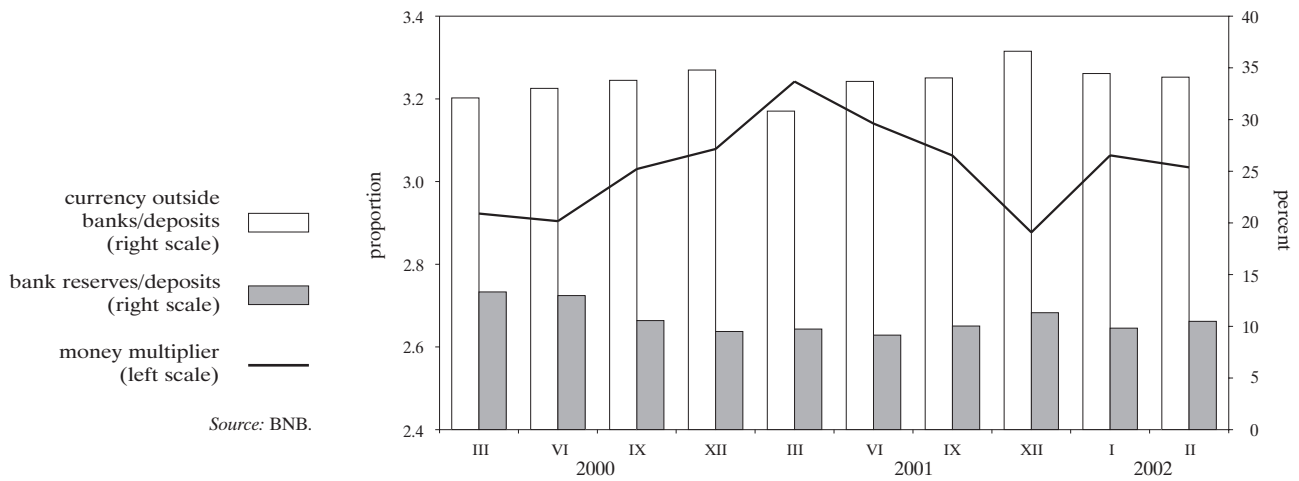
1.11. Monetary Aggregates Dynamics



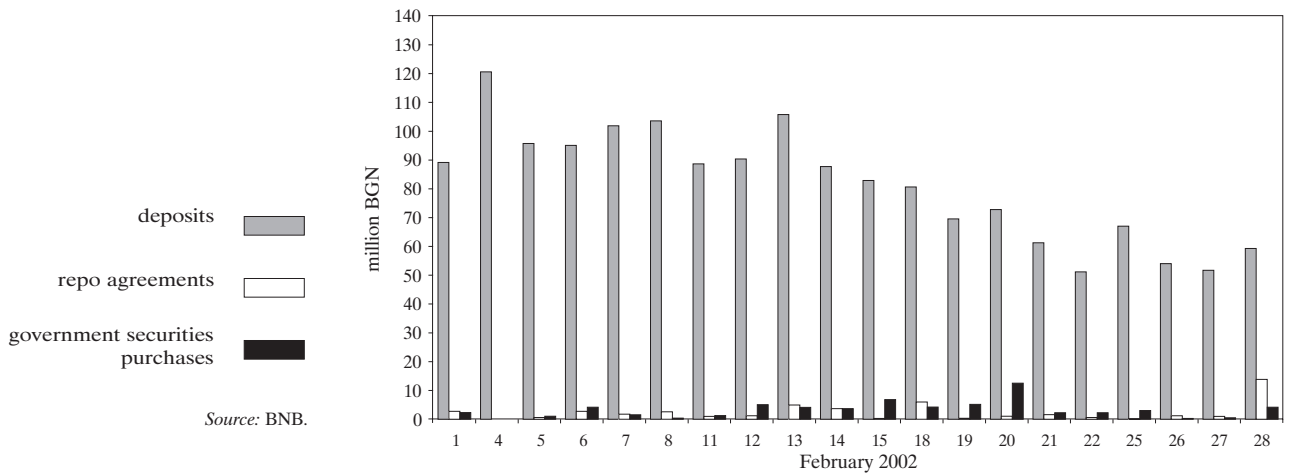
1.12. Broad Money



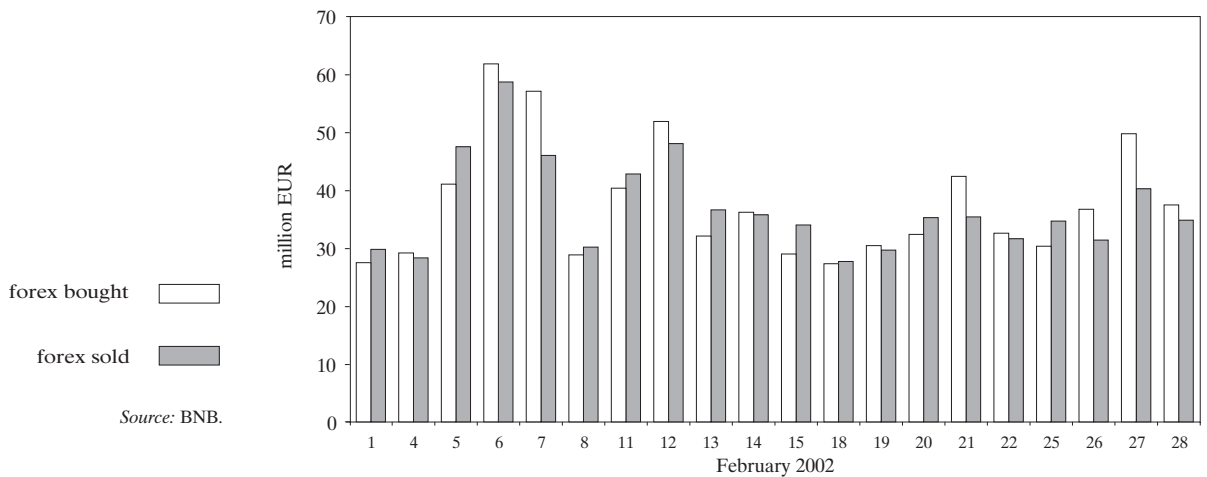
1.13. Money Multiplier and Its Components



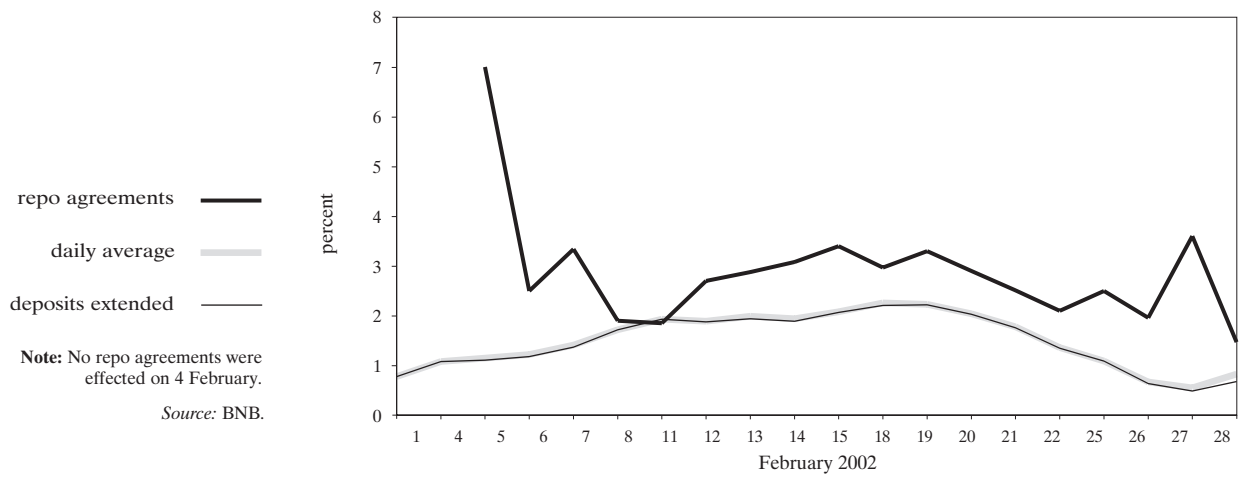
1.14. Interbank Money Market



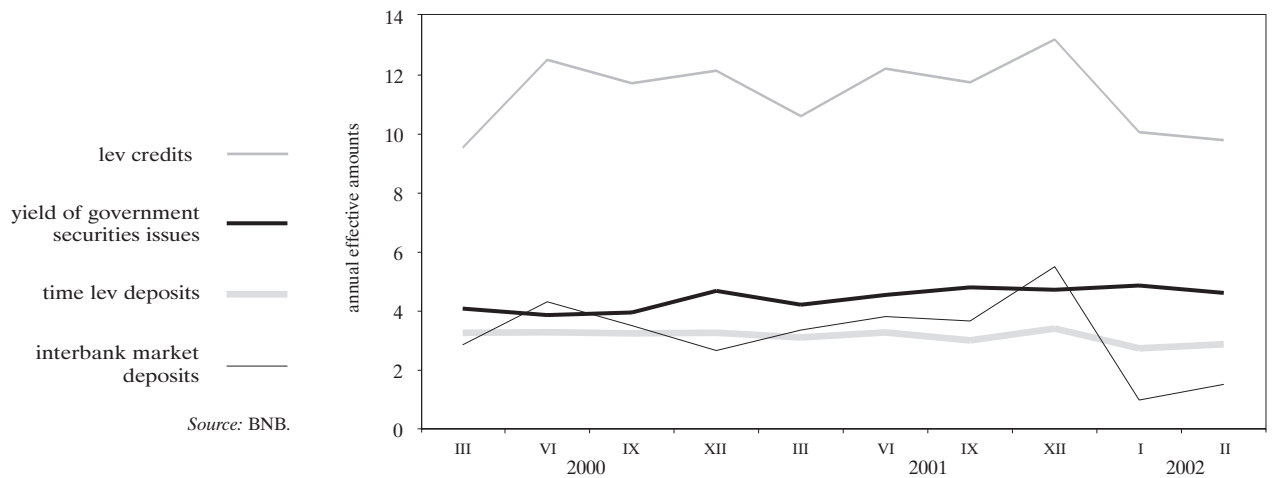
1.15. Bank Forex Market



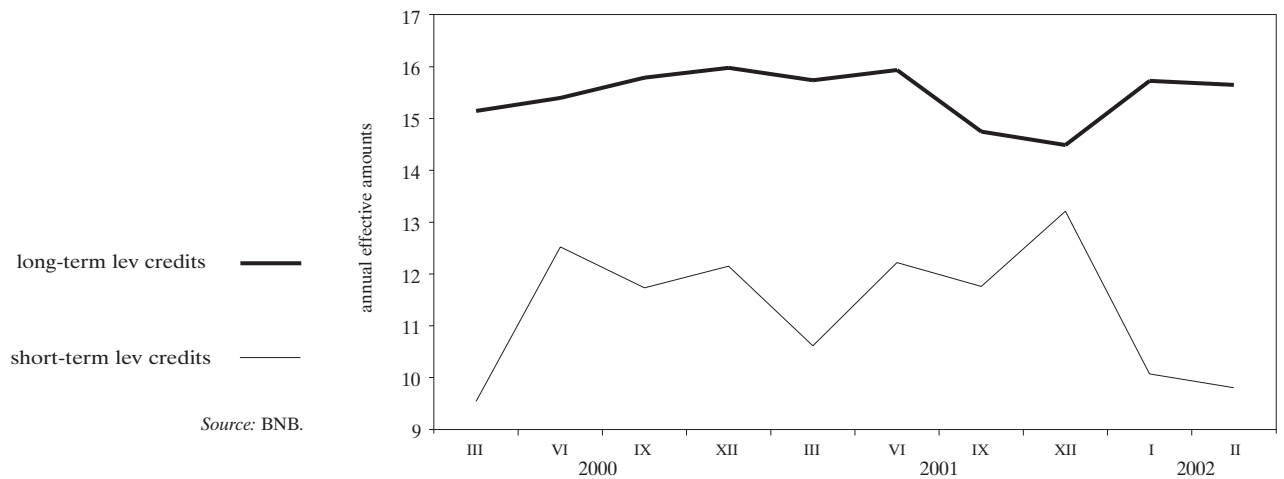
1.16. Interbank Money Market Interest Rates



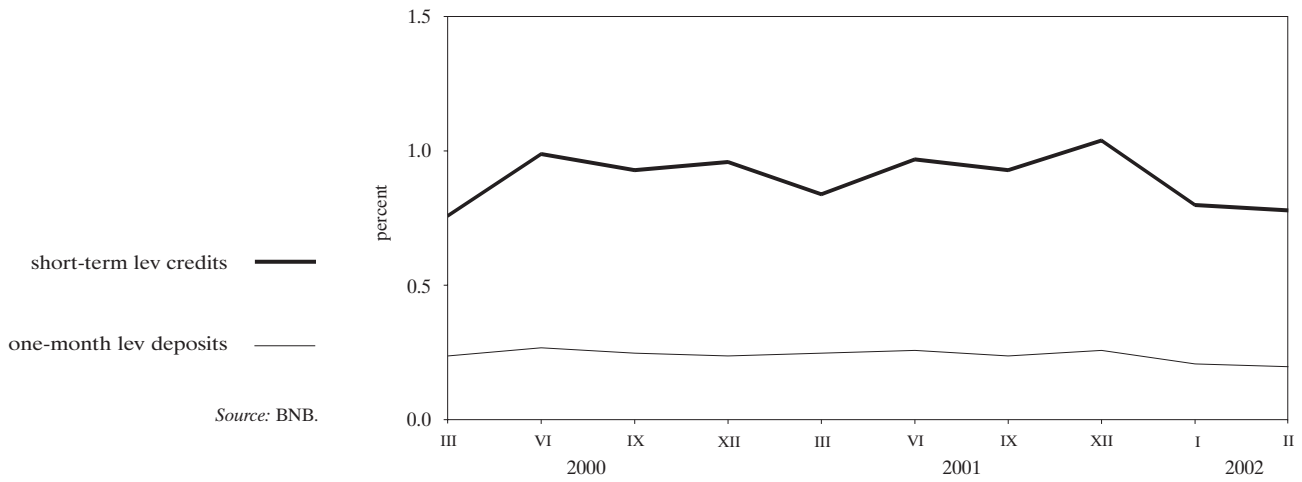
1.17. Interest Rates on Short-term Credits and Government Securities



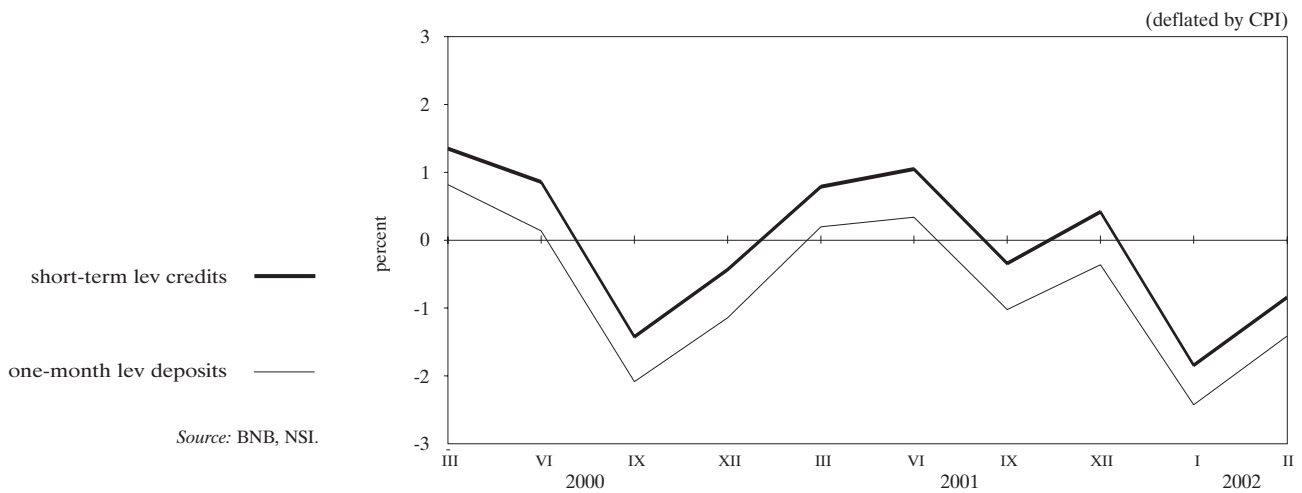
1.18. Interest Rates on Short-term and Long-term Lev Credits



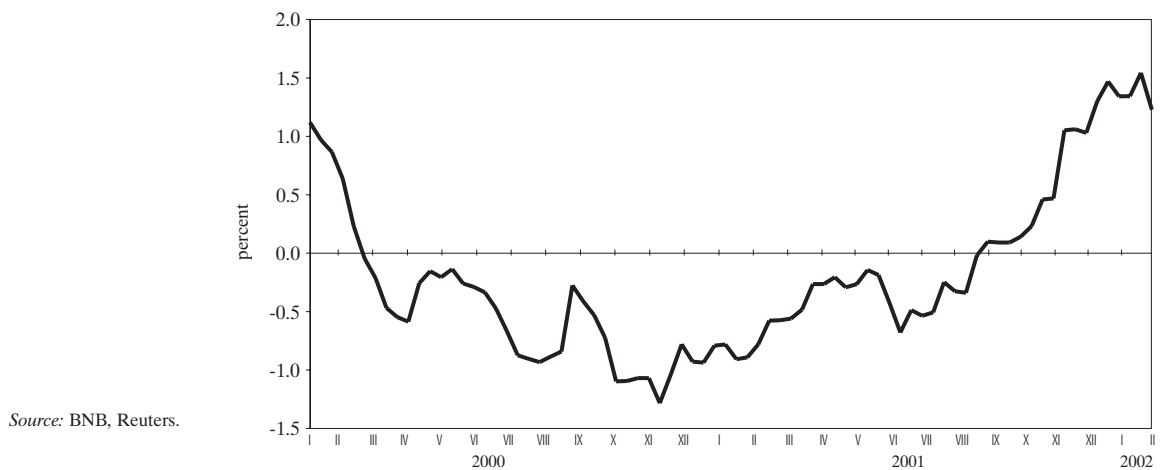
1.19. Nominal Monthly Interest Rates



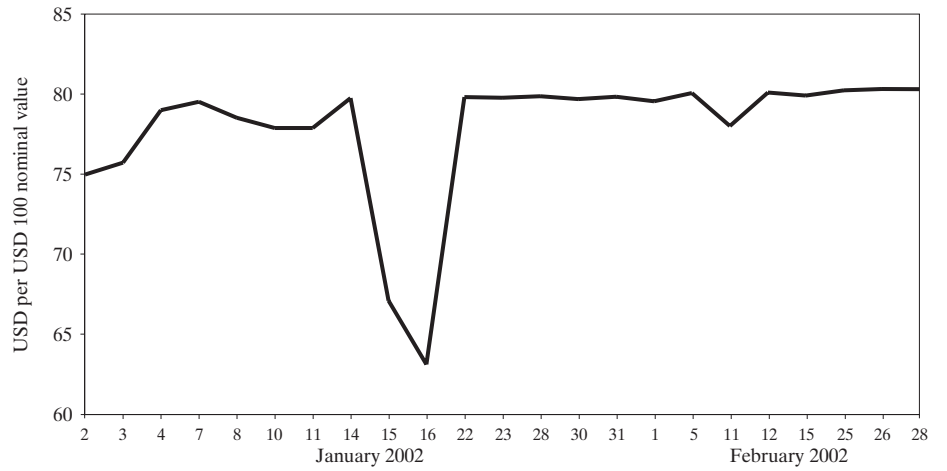
1.20. Real Monthly Interest Rates



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

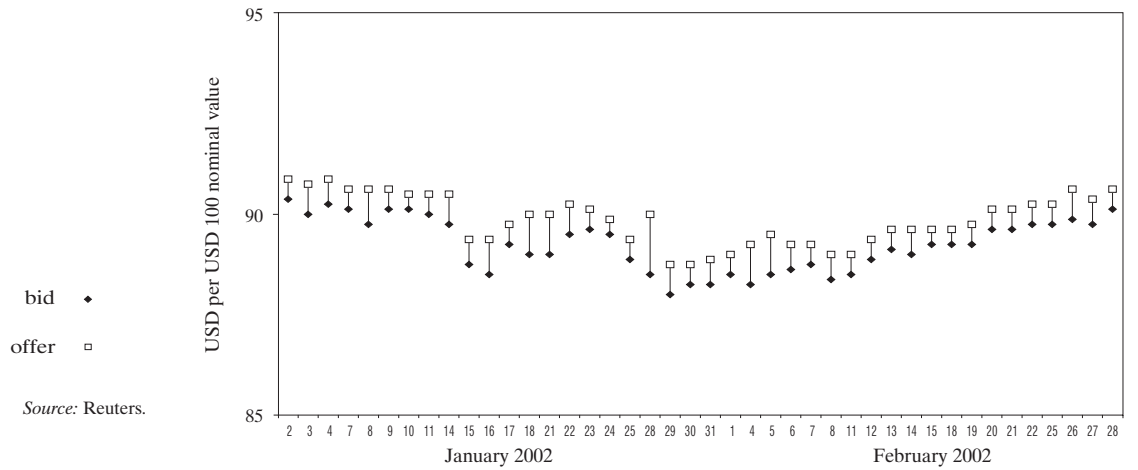


1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK

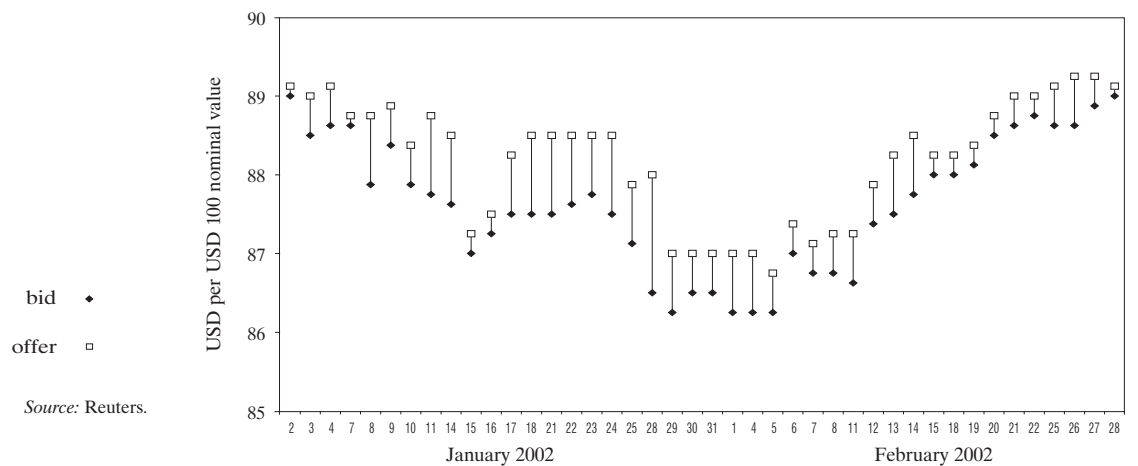


1.23. Quotations of Bulgarian Brady Bonds

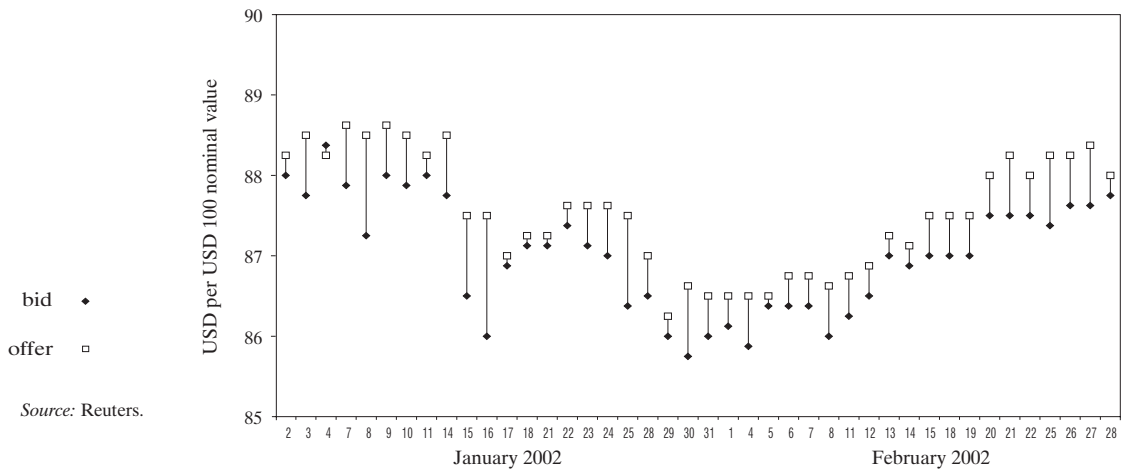
1.23.1. 'Bid - Offer' Spread on FLIRBs



1.23.2. 'Bid - Offer' Spread on DISCs

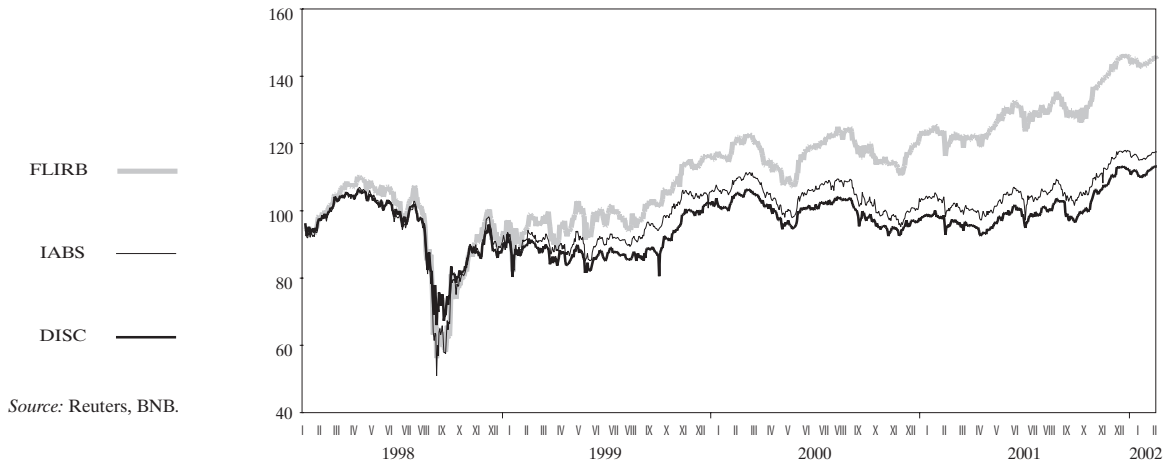


1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices

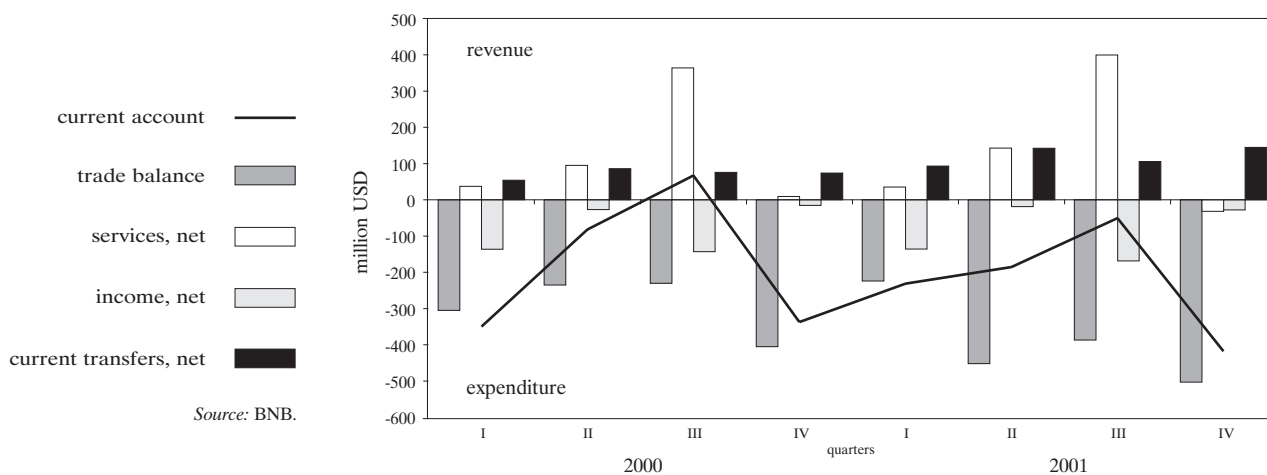
(2 January 1998 = 100)



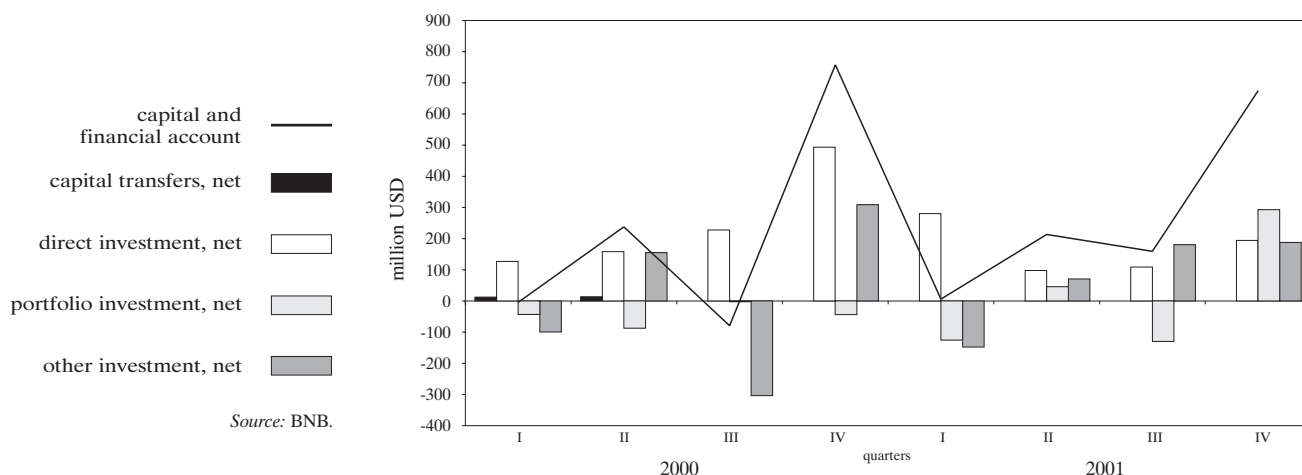
2 External Sector

2.1. Balance of Payments

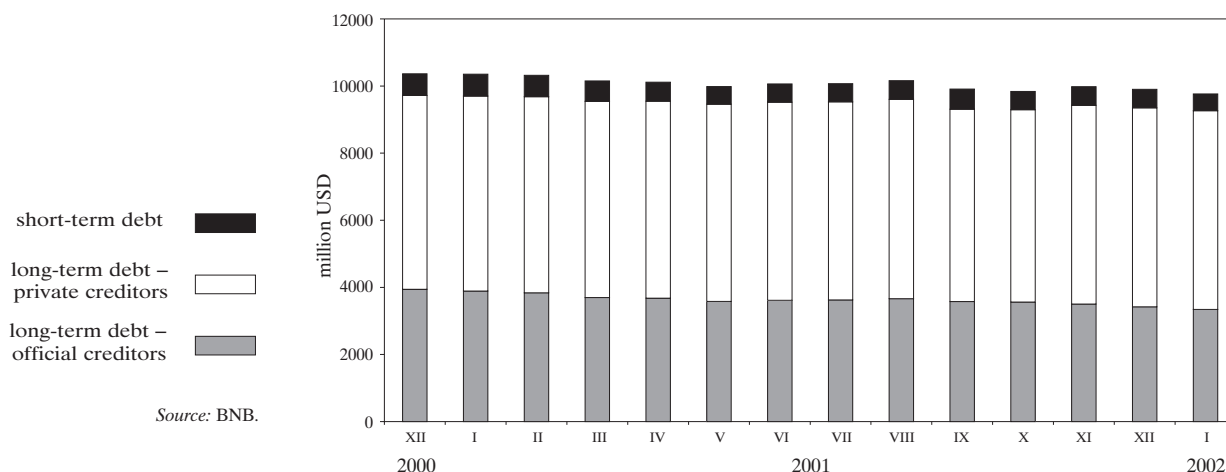
2.1.1. Current Account



2.1.2. Capital and Financial Account

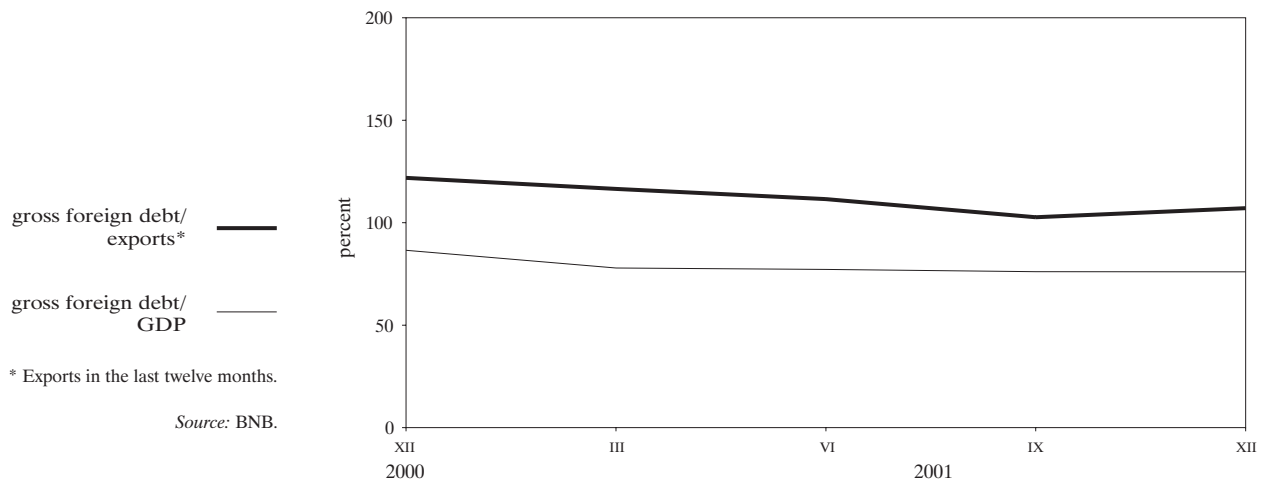


2.2. Gross Foreign Debt

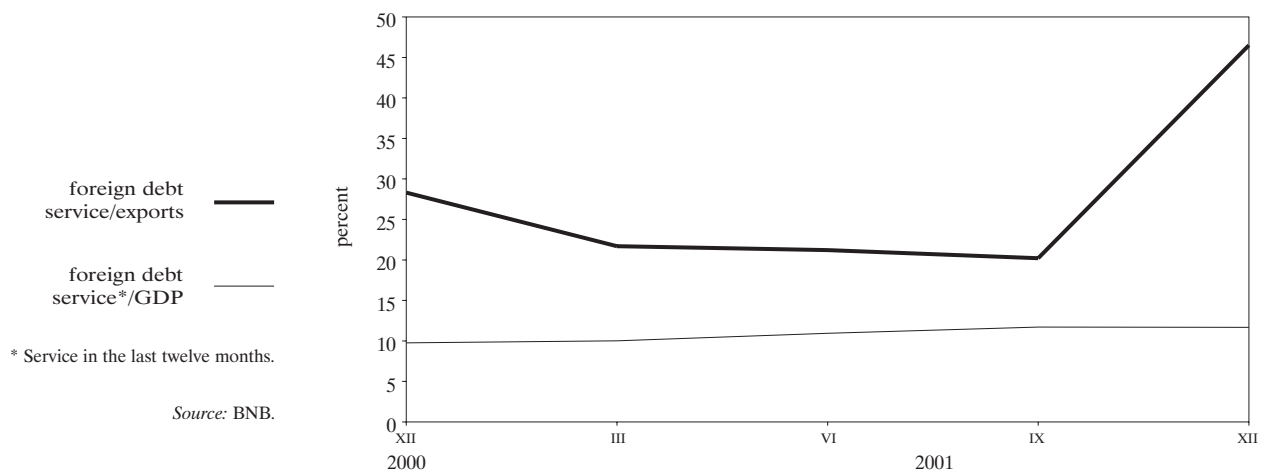


2.3. Debt Indicators

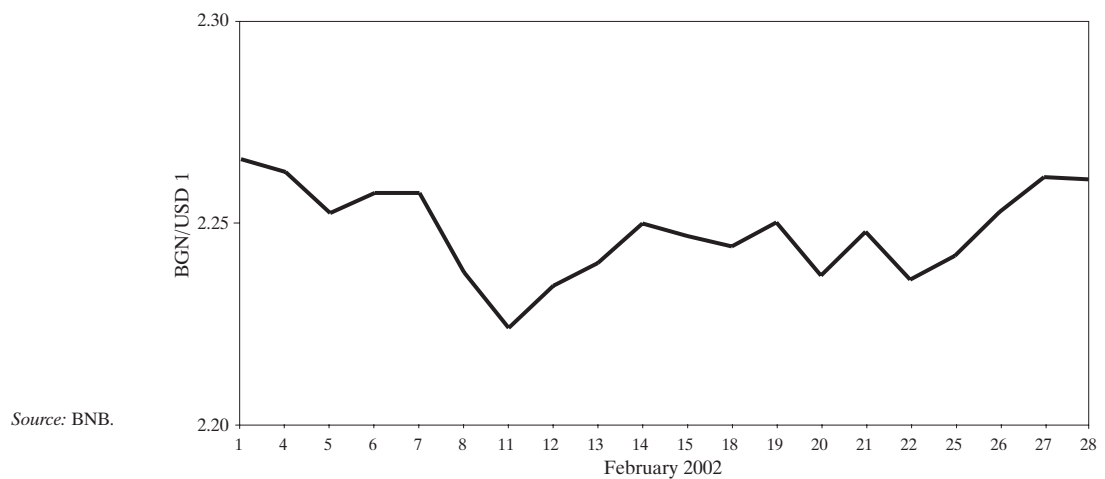
2.3.1. Gross Foreign Debt



2.3.2. Foreign Debt Service

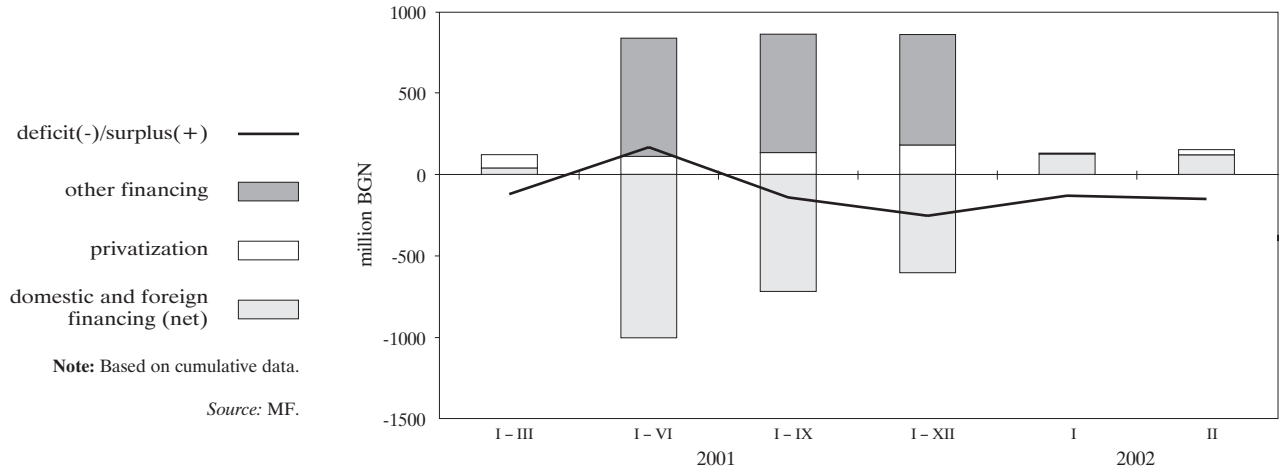


2.4. BGN/USD Exchange Rate

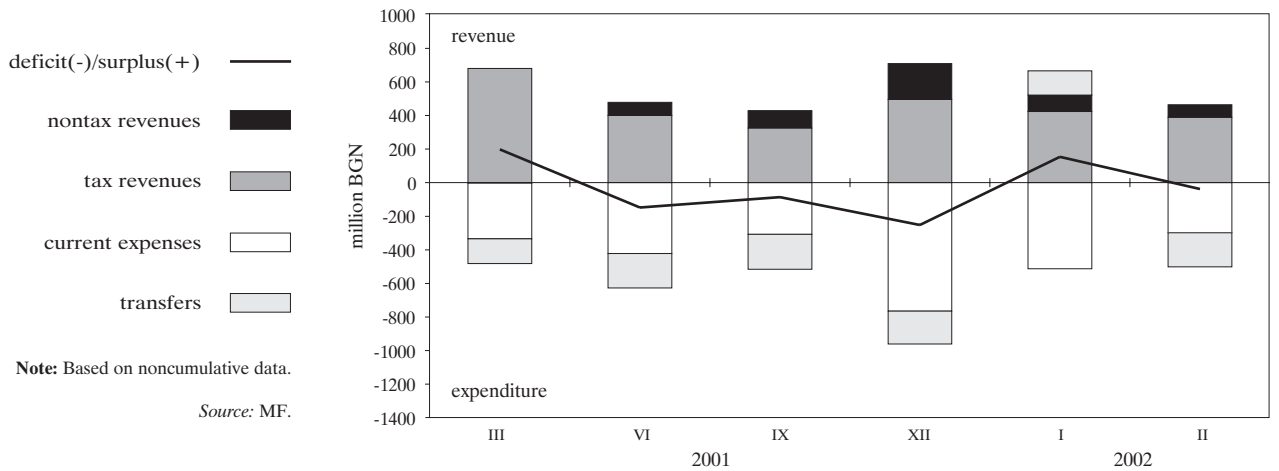


3 Fiscal Sector

3.1. Budget Deficit Financing

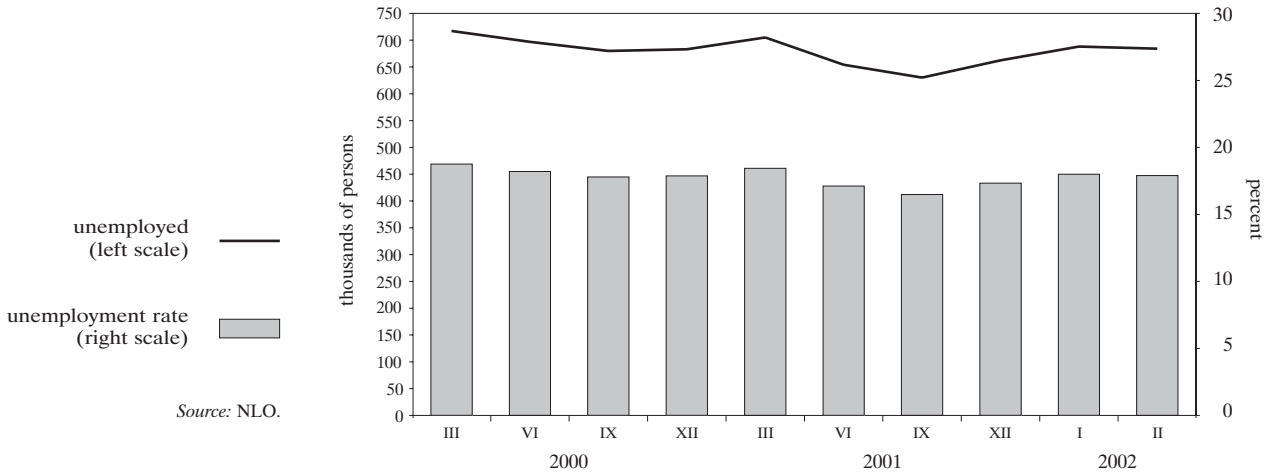


3.2. Execution of the Republican Budget

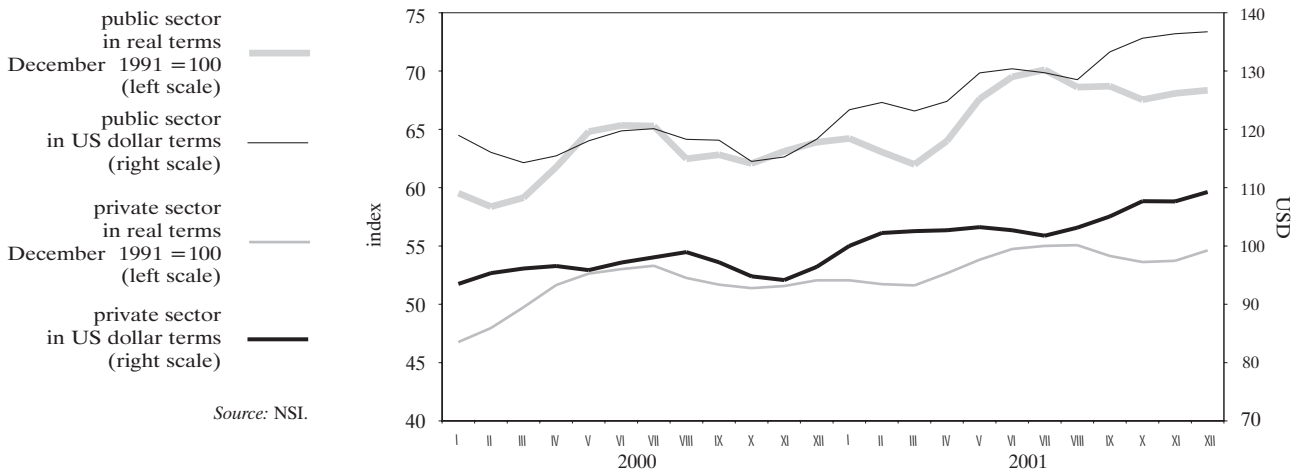


4 Real Sector

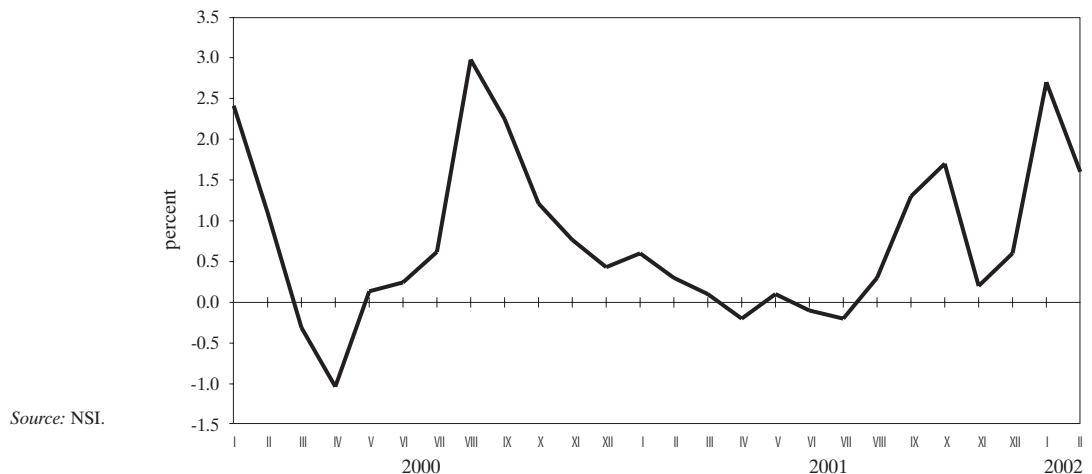
4.1. Unemployment



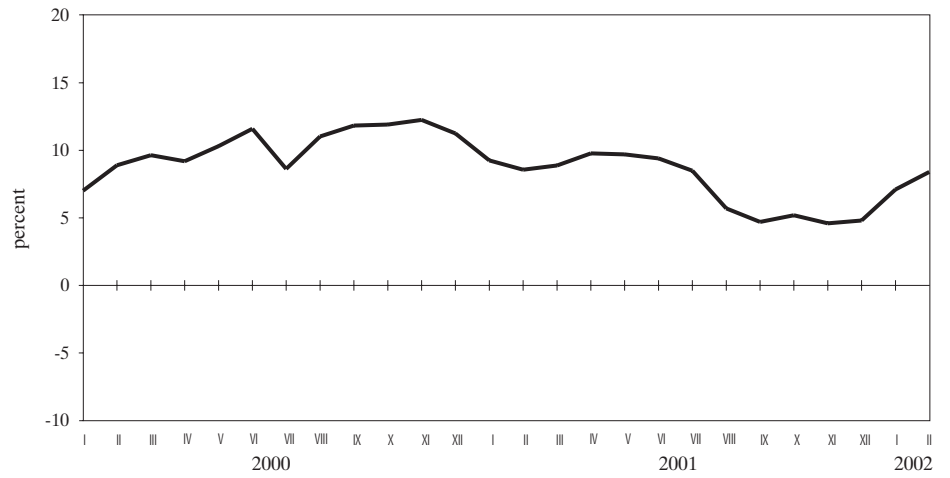
4.2. Average Monthly Wage Dynamics (quarterly moving average)



4.3. Monthly Change in Consumer Prices on Previous Month



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



Source: NSI.

Tables

1

Financial Sector

1.1. Balance Sheet of BNB Issue Department	21
1.2. Balance Sheet of BNB Banking Department	22
1.3. Monetary Survey	23
1.3.1. Monetary Survey for 2001 and 2002	23
1.4. Analytical Reporting of the BNB	25
1.4.1. Analytical Reporting of the BNB for 2001 and 2002	25
1.5. Analytical Reporting of Commercial Banks	26
1.5.1. Analytical Reporting of Commercial Banks for 2001 and 2002	26
1.6. New Credits Negotiated by Commercial Banks	28
1.6.1. New Lev Credits Negotiated by Commercial Banks	28
1.6.2. New Credits Negotiated by Commercial Banks in EUR	28
1.6.3. New Credits Negotiated by Commercial Banks in USD	28
1.7. Monthly Balance Sheets and Monthly Income Statements of the Banking System	29
1.7.1. Monthly Balance Sheet of the Banking System as of December 2001	29
1.7.2. Monthly Income Statement of the Banking System as of December 2001	29
1.8. Bank Groups (as of 31 December 2001)	30
1.9. Capital Adequacy of Commercial Banks as of 31 December 2001 (under Regulation No. 8)	30
1.10. Credit Portfolio of Commercial Banks	30
1.11. High Liquidity Asset Ratios	30
1.12. Monthly Balance Sheets and Monthly Income Statements of Commercial Banks by Group	31
1.12.1. Monthly Balance Sheet of Group I Banks as of December 2001	31
1.12.2. Monthly Income Statement of Group I Banks as of December 2001	31
1.12.3. Monthly Balance Sheet of Group II Banks as of December 2001	32
1.12.4. Monthly Income Statement of Group II Banks as of December 2001	32
1.12.5. Monthly Balance Sheet of Group III Banks as of December 2001	33
1.12.6. Monthly Income Statement of Group III Banks as of December 2001	33
1.12.7. Monthly Balance Sheet of Group IV Banks as of December 2001	34
1.12.8. Monthly Income Statement of Group IV Banks as of December 2001	34
1.12.9. Monthly Balance Sheet of Group V Banks as of December 2001	35
1.12.10. Monthly Income Statement of Group V Banks as of December 2001	35
1.13. Interbank Money Market	36
1.14. Bank Forex Market	36
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills	37
1.16. Base Interest Rate	37
1.17. Interest Rates and Government Securities Yield	38
1.18. Monthly Interest Rates	39
1.19. Interest Differential between Annual Yield on Three-month Government Securities and Three-month EUROLIBOR	40
1.20. Prices of Registered Transactions in USD-denominated Government Securities Issued under Article 5 of ZUNK	40
1.21. Quotations of Bulgarian Brady Bonds	41

2

External Sector

2.1. Balance of Payments	42
2.1.1A. Balance of Payments for 2002 in USD	42
2.1.1B. Balance of Payments for 2002 in BGN	44

2.1.1C. Balance of Payments for 2002 in EUR	46
2.1.2A. Balance of Payments for 2001 in USD	48
2.1.2B. Balance of Payments for 2001 in BGN	50
2.1.2C. Balance of Payments for 2001 in EUR	52
2.2. Exports and Imports	54
2.2.1. Exports by Use, 2002	54
2.2.2. Exports by Use, 2001	55
2.2.3. Imports by Use, 2002	56
2.2.4. Imports by Use, 2001	57
2.2.5. Exports by Major Trading Partner and Region, 2002	58
2.2.6. Exports by Major Trading Partner and Region, 2001	59
2.2.7. Imports by Major Trading Partner and Region, 2002	60
2.2.8. Imports by Major Trading Partner and Region, 2001	61
2.3. Gross Foreign Debt	62
2.3.1. Gross Foreign Debt for 2002	62
2.3.1.1. Gross Foreign Debt by Creditor	62
2.3.1.2. Gross Foreign Debt by Debtor	63
2.3.2. Gross Foreign Debt for 2001	64
2.3.2.1. Gross Foreign Debt by Creditor	64
2.3.2.2. Gross Foreign Debt by Debtor	65
2.4. New Credits and Deposits Received	66
2.4.1. New Credits and Deposits Received in 2002	66
2.4.1.1. New Credits and Deposits by Creditor	66
2.4.1.2. New Credits and Deposits by Debtor	67
2.4.2. New Credits and Deposits Received in 2001	68
2.4.2.1. New Credits and Deposits by Creditor	68
2.4.2.2. New Credits and Deposits by Debtor	69
2.5. Gross Foreign Debt Service	70
2.5.1. Gross Foreign Debt Service, 2002	70
2.5.1.1. Gross Foreign Debt Service by Creditor	70
2.5.1.2. Gross Foreign Debt Service by Debtor	71
2.5.2. Gross Foreign Debt Service, 2001	72
2.5.2.1. Gross Foreign Debt Service by Creditor	72
2.5.2.2. Gross Foreign Debt Service by Debtor	75
2.6. Debt Indicators	78
2.7. Central Exchange Rates of Some Convertible Currencies	78
2.8. BGN/USD Exchange Rate	78

3

Fiscal Sector

3.1. Consolidated State Budget	79
3.2. Execution of the Republican Budget	79
3.3. Domestic Government Debt	80

4

Real Sector

4.1. GDP by Component of Final Demand	81
4.2. GDP by Economic Sector	81
4.3. Economic Activity	82
4.3.1. Employed under Labor Contract	82
4.3.2. Unemployment	82
4.4. Average Monthly Wage of Employed under Labor Contract	83
4.5. Change in Consumer Prices by Component	83

1 Financial Sector

I.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2001	28.II.2001	30.III.2001	28.IV.2001	31.V.2001	29.VI.2001	31.VII.2001	31.VIII.2001	28.IX.2001	31.X.2001	30.XI.2001	29.XII.2001
												(thousand BGN)
ASSETS	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737	6 802 700	6 687 786	6 683 432	6 986 465	7 701 385	7 942 985
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	1 563 058	1 342 316	1 406 448	1 833 670	1 879 644	1 653 209
2. Monetary gold	641 974	641 999	642 059	642 139	642 272	642 506	642 515	642 642	642 676	642 669	642 592	642 607
3. Foreign securities	4 639 007	4 341 229	4 108 233	4 284 447	5 290 757	5 055 011	4 527 327	4 633 660	4 571 965	4 447 036	5 122 785	5 591 451
4. Accrued interest receivable	65 671	59 182	64 251	72 988	76 639	71 464	69 800	69 168	62 343	63 090	56 364	55 718
LIABILITIES	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737	6 802 700	6 687 786	6 683 432	6 986 465	7 701 385	7 942 985
1. Currency in circulation	2 323 591	2 338 613	2 348 084	2 427 863	2 476 263	2 552 589	2 667 538	2 687 828	2 746 471	2 713 178	2 785 250	3 262 881
2. Bank deposits and current accounts	511 843	534 020	579 921	616 943	625 709	532 639	570 636	548 193	620 332	595 377	643 753	769 647
3. Government deposits and accounts	2 388 882	2 260 390	2 329 136	2 878 873	2 863 918	2 925 294	2 418 550	2 304 307	2 129 431	2 440 353	2 913 236	2 571 177
4. Other depositors' accounts	678 591	679 932	513 210	72 031	70 013	70 093	202 127	211 176	216 661	200 295	212 362	190 538
5. Accrued interest payable	2 918	4 516	3 261	983	1 331	4 298	8 050	11 777	15 403	19 170	420	2 184
6. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824	935 799	924 505	955 134	1 018 092	1 146 364	1 146 558

(thousand BGN)

	31.I.2002	28.II.2002
ASSETS	7 372 421	7 372 976
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111
2. Monetary gold	642 260	641 692
3. Foreign securities	5 469 710	5 309 600
4. Accrued interest receivable	78 495	100 573
LIABILITIES	7 372 421	7 372 976
1. Currency in circulation	3 081 205	3 062 135
2. Bank deposits and current accounts	676 074	734 150
3. Government deposits and accounts	2 276 163	2 260 407
4. Other depositors' accounts	189 682	187 655
5. Accrued interest payable	3 079	4 378
6. Banking Department deposit	1 146 218	1 124 251

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2001	28.II.2001	30.III.2001	28.IV.2001	31.V.2001	29.VI.2001	31.VII.2001	31.VIII.2001	28.IX.2001	31.X.2001	30.XI.2001	29.XII.2001
ASSETS	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967	5 638 705	5 482 654	5 511 267	5 455 855	5 427 939	5 389 248
1. Nonmonetary gold and other precious metals	88 152	88 356	89 342	89 713	96 110	95 658	88 848	86 491	90 605	88 762	89 112	91 824
2. Investments in securities	168 764	176 048	184 481	180 778	192 169	190 732	184 516	176 180	176 492	136 765	0	0
3. Loans and advances to banks, net of provisions	17	17	20	19	19	19	17	15	15	15	15	13
4. Receivables from government	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428	2 694 724	2 551 743	2 453 825	2 441 108	2 360 779	2 332 421	2 314 570
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	1 708 570	1 671 631	1 677 579	1 679 719	1 690 298	1 693 056
6. Accrued interest receivable	0	862	1 854	2 740	3 919	3 919	0	930	1 835	2 794	2 062	2 611
7. Equity investments in domestic entities	2 294	2 294	2 294	2 294	2 294	2 294	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	138 209	137 359	136 562	137 340	136 769	110 271
9. Other assets	51 430	52 198	51 611	27 820	27 752	28 661	28 709	29 424	29 643	29 295	28 604	28 051
10. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824	935 799	924 505	955 134	1 018 092	1 146 364	1 146 558
LIABILITIES	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967	5 638 705	5 482 654	5 511 267	5 455 855	5 427 939	5 389 248
Obligations	4 351 885	4 334 299	4 551 288	4 378 043	4 564 369	4 662 976	4 471 384	4 309 476	4 301 166	4 215 791	4 176 391	4 159 434
1. Borrowings from IMF	2 680 083	2 660 852	2 841 855	2 689 100	2 797 624	2 906 462	2 750 831	2 627 254	2 615 155	2 527 033	2 478 128	2 460 516
2. Liabilities to other financial institutions	1 659 882	1 661 130	1 696 421	1 676 213	1 757 479	1 745 839	1 708 882	1 672 026	1 677 969	1 680 071	1 690 443	1 693 549
3. Accrued interest payable	2 932	810	1 702	2 489	810	1 551	2 262	662	1 205	1 661	381	725
4. Other liabilities	8 988	11 507	11 310	10 241	8 456	9 124	9 409	9 534	6 837	7 026	7 439	4 644
Equity	1 213 332	1 240 328	1 288 372	1 092 351	1 140 644	1 162 991	1 167 321	1 173 178	1 210 101	1 240 064	1 251 548	1 229 814
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	940 945	936 139	959 920	985 735	1 012 114	1 020 541	1 005 282	993 515	1 014 122	1 025 328	1 025 999	988 727
7. Retained profit	252 387	284 189	308 452	86 616	108 530	122 450	142 039	159 663	175 979	194 736	205 549	221 087

(thousand BGN)

	31.I.2002	28.II.2002
ASSETS	5 367 579	5 391 071
1. Nonmonetary gold and other precious metals	94 060	98 932
2. Investments in securities	0	0
3. Loans and advances to banks, net of provisions	13	12
4. Receivables from government	2 278 525	2 320 262
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 708 831	1 705 509
6. Accrued interest receivable	0	0
7. Equity investments in domestic entities	2 294	2 294
8. Fixed assets	111 310	111 297
9. Other assets	26 328	28 514
10. Banking Department deposit	1 146 218	1 124 251
LIABILITIES	5 367 579	5 391 071
Obligations	4 133 195	4 149 445
1. Borrowings from IMF	2 417 677	2 437 353
2. Liabilities to other financial institutions	1 708 813	1 705 493
3. Accrued interest payable	1 060	279
4. Other liabilities	5 645	6 320
Equity	1 234 384	1 241 626
5. Capital	20 000	20 000
6. Reserves	977 747	962 287
7. Retained profit	236 637	259 339

Source: BNB.

1.3. MONETARY SURVEY

1.3.1. MONETARY SURVEY FOR 2001 AND 2002

(thousand BGN)

	III.2001		VI.2001		IX.2001		XII.2001		I.2002		II.2002	
	all banks	incl. nonpe-rating banks	all banks	incl. nonpe-rating banks	all banks	incl. nonpe-rating banks	all banks	incl. nonpe-rating banks	all banks	incl. nonpe-rating banks	all banks	incl. nonpe-rating banks
Exchange rate: BGN/1 USD	2.2145	2.2145	2.3064	2.3064	2.1420	2.1420	2.2193	2.2193	2.2645	2.2645	2.2608	2.2608
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
FOREIGN ASSETS (net)	8 090 374	45 019	8 361 877	45 425	8 086 253	42 437	9 245 244	43 973	8 863 757	44 806	8 719 760	33 819
Foreign assets	11 905 910	46 311	12 089 772	46 712	11 550 300	43 708	12 698 483	45 253	12 189 957	46 091	12 033 051	34 727
BNB international reserves	6 820 044	0	7 010 737	0	6 683 432	0	7 945 598	0	7 372 422	0	7 372 976	0
Other foreign assets	5 085 866	46 311	5 079 035	46 712	4 866 868	43 708	4 752 885	45 253	4 817 535	46 091	4 660 075	34 727
Less: foreign liabilities	3 815 536	1 292	3 727 895	1 287	3 464 047	1 271	3 453 239	1 280	3 326 200	1 285	3 313 291	908
NET DOMESTIC ASSETS	1 391 333	6 210	1 316 888	5 713	2 216 282	8 288	2 348 899	6 703	2 636 008	6 071	2 788 960	3 686
DOMESTIC CREDIT	4 865 179	376 841	4 514 403	371 153	5 307 854	316 915	5 471 107	322 731	5 772 537	324 217	5 816 386	221 012
BGN	1 624 694	21 288	1 569 604	24 033	1 873 474	20 102	2 166 721	20 955	2 465 442	20 833	2 545 035	37 256
Foreign currencies	3 240 485	355 553	2 944 799	347 120	3 434 380	296 813	3 304 386	301 776	3 307 095	303 384	3 271 351	183 756
CLAIMS ON GOVERNMENT SECTOR (net)	723 696	-241 179	96 172	-245 777	717 396	-235 448	442 269	-239 227	677 440	-242 140	938 255	-73 513
BGN	-745 029	-53 454	-992 120	-53 452	-948 330	-53 153	-789 550	-52 290	-498 098	-52 290	-411 152	-17 575
Foreign currencies	1 468 725	-187 725	1 088 292	-192 325	1 665 726	-182 295	1 231 819	-186 937	1 175 538	-189 850	1 349 407	-55 938
CLAIMS ON CENTRAL GOVERNMENT (net)	853 262	-240 413	227 109	-244 996	832 431	-234 695	500 090	-238 460	756 411	-241 365	1 010 478	-73 508
BGN	-605 852	-53 100	-840 656	-53 098	-801 486	-52 799	-696 384	-51 936	-383 281	-51 936	-303 323	-17 570
Foreign currencies	1 459 114	-187 313	1 067 765	-191 898	1 633 917	-181 896	1 196 474	-186 524	1 139 692	-189 429	1 313 801	-55 938
CLAIMS ON STATE BUDGET (net)	1 014 404	-236 440	379 906	-240 877	927 501	-230 838	590 206	-234 477	830 191	-237 308	1 080 862	-73 508
BGN	-588 725	-52 934	-827 896	-52 932	-786 117	-52 633	-679 174	-51 770	-365 472	-51 770	-285 224	-17 570
Foreign currencies	1 603 129	-183 506	1 207 802	-187 945	1 713 618	-178 205	1 269 380	-182 707	1 195 663	-185 538	1 366 086	-55 938
Claims	3 742 494	1 388	3 820 824	1 389	3 687 806	1 389	3 682 213	1 387	3 670 472	1 314	3 742 177	1 051
BGN	810 876	272	830 281	273	864 300	273	932 352	271	986 488	271	986 383	8
Foreign currencies	2 931 618	1 116	2 990 543	1 116	2 823 506	1 116	2 749 861	1 116	2 683 984	1 043	2 755 794	1 043
Government securities	1 078 708	1 380	1 097 659	1 380	1 135 746	1 380	1 337 817	1 380	1 376 998	1 307	1 403 042	1 044
Short-term (up to 12 months)	112 645	0	122 681	0	116 471	0	116 148	0	118 143	0	93 356	0
BGN	112 645	0	122 681	0	116 471	0	116 148	0	118 143	0	93 356	0
Foreign currencies	2	0	0	0	0	0	0	0	0	0	0	0
Medium-term (up to 5 years)	594 620	0	613 863	0	687 376	0	742 940	0	735 923	0	728 069	0
BGN	582 891	0	613 863	0	687 376	0	742 940	0	735 923	0	728 069	0
Foreign currencies	11 729	0	0	0	0	0	0	0	0	0	0	0
Long-term (over 5 years)	371 443	1 380	361 115	1 380	331 899	1 380	478 729	1 380	522 932	1 307	581 617	1 044
BGN	94 338	264	68 837	264	39 813	264	47 907	264	119 494	264	148 525	1
Foreign currencies	277 105	1 116	292 278	1 116	292 086	1 116	430 822	1 116	403 438	1 043	433 092	1 043
Credits	2 628 012	0	2 694 724	0	2 441 108	0	2 314 570	0	2 278 525	0	2 320 262	0
Foreign currencies	2 628 012	0	2 694 724	0	2 441 108	0	2 314 570	0	2 278 525	0	2 320 262	0
Other claims	35 774	8	28 441	9	110 952	9	29 826	7	14 949	7	18 873	7
BGN	21 004	8	24 900	9	20 640	9	25 357	7	12 928	7	16 433	7
Foreign currencies	14 770	0	3 541	0	90 312	0	4 469	0	2 021	0	2 440	0
Less: deposits	-2 728 090	-237 828	-3 440 918	-242 266	-2 760 305	-232 227	-3 092 007	-235 864	-2 840 281	-238 622	-2 661 315	-74 559
BGN	-1 399 601	-53 206	-1 658 177	-53 205	-1 650 417	-52 906	-1 611 526	-52 041	-1 351 960	-52 041	-1 271 607	-17 578
Foreign currencies	-1 328 489	-184 622	-1 782 741	-189 061	-1 109 888	-179 321	-1 480 481	-183 823	-1 488 321	-186 581	-1 389 708	-56 981
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)	-161 142	-3 973	-152 797	-4 119	-95 070	-3 857	-90 116	-3 983	-73 780	-4 057	-70 384	0
BGN	-17 127	-166	-12 760	-166	-15 369	-166	-17 210	-166	-17 809	-166	-18 099	0
Foreign currencies	-144 015	-3 807	-140 037	-3 953	-79 701	-3 691	-72 906	-3 817	-55 971	-3 891	-52 285	0
Claims	7	0	7	0	3	0	0	0	0	0	0	0
BGN	7	0	7	0	3	0	0	0	0	0	0	0
Less: deposits	-161 149	-3 973	-152 804	-4 119	-95 073	-3 857	-90 116	-3 983	-73 780	-4 057	-70 384	0
BGN	-17 134	-166	-12 767	-166	-15 372	-166	-17 210	-166	-17 809	-166	-18 099	0
Foreign currencies	-144 015	-3 807	-140 037	-3 953	-79 701	-3 691	-72 906	-3 817	-55 971	-3 891	-52 285	0
CLAIMS ON LOCAL BUDGETS (net)	-129 566	-766	-130 937	-781	-115 035	-753	-57 821	-767	-78 971	-775	-72 223	-5
BGN	-139 177	-354	-151 464	-354	-146 844	-354	-93 166	-354	-114 817	-354	-107 829	-5
Foreign currencies	9 611	-412	20 527	-427	31 809	-399	35 345	-413	35 846	-421	35 606	0
Claims	33 853	0	34 255	0	34 236	0	40 883	0	41 488	0	41 439	0
BGN	726	0	98	0	356	0	3 787	0	3 484	0	3 563	0
Foreign currencies	33 127	0	34 157	0	33 880	0	37 096	0	38 004	0	37 876	0
Securities	31 748	0	33 956	0	33 062	0	35 772	0	36 438	0	36 110	0
BGN	97	0	0	0	0	0	0	0	0	0	0	0
Foreign currencies	31 651	0	33 956	0	33 062	0	35 772	0	36 438	0	36 110	0
Credits	628	0	98	0	356	0	3 787	0	3 466	0	3 550	0
BGN	628	0	98	0	356	0	3 787	0	3 466	0	3 550	0
Other claims	1 477	0	201	0	818	0	1 324	0	1 584	0	1 779	0
BGN	1	0	0	0	0	0	0	0	18	0	13	0
Foreign currencies	1 476	0	201	0	818	0	1 324	0	1 566	0	1 766	0
Less: deposits	-163 419	-766	-165 192	-781	-149 271	-753	-98 704	-767	-120 459	-775	-113 662	-5
BGN	-139 903	-354	-151 562	-354	-147 200	-354	-96 953	-354	-118 301	-354	-111 392	-5
Foreign currencies	-23 516	-412	-13 630	-427	-2 071	-399	-1 751	-413	-2 158	-421	-2 270	0

(continued)

1.4. ANALYTICAL REPORTING OF THE BNB

1.4.1. ANALYTICAL REPORTING OF THE BNB FOR 2001 AND 2002

(thousand BGN)

	III.2001	VI.2001	IX.2001	XII.2001	I.2002	II.2002
FOREIGN ASSETS	7 011 287	7 210 332	6 866 654	7 950 504	7 377 339	7 377 891
BNB international reserves	6 820 044	7 010 737	6 683 432	7 945 598	7 372 422	7 372 976
incl. monetary gold	515 611	515 611	515 611	515 611	515 611	515 611
Other foreign assets	191 243	199 595	183 222	4 906	4 917	4 915
CLAIMS ON STATE BUDGET	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262
Foreign currencies	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262
incl. credits	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	2 294	2 294	2 294	2 294	2 294	2 294
BGN	2 294	2 294	2 294	2 294	2 294	2 294
CLAIMS ON COMMERCIAL BANKS	124 788	99 286	99 048	70 795	70 795	70 555
BGN	67 300	62 778	62 544	50 576	50 576	50 337
Credits	23 758	22 054	21 820	17 955	17 955	17 716
Overdue credits	23 758	22 054	21 820	17 955	17 955	17 716
Other claims	43 542	40 724	40 724	32 621	32 621	32 621
Foreign currencies	57 488	36 508	36 504	20 219	20 219	20 218
Deposits	20	19	15	13	13	12
Credits	49 361	31 596	31 596	18 159	18 159	18 159
Overdue credits	49 361	31 596	31 596	18 159	18 159	18 159
Other claims	8 107	4 893	4 893	2 047	2 047	2 047
OTHER ITEMS (net)	143 706	153 674	150 049	153 711	154 759	161 372
BGN	55 887	59 582	60 606	62 892	61 720	63 458
Foreign currencies	87 819	94 092	89 443	90 819	93 039	97 914
RESERVE MONEY	2 928 071	3 085 239	3 366 823	4 032 552	3 757 321	3 796 437
Currency outside banks	2 225 244	2 427 154	2 601 346	3 080 620	2 924 258	2 904 775
Bank reserves	702 762	658 074	765 458	951 911	833 022	891 511
BGN	511 135	440 089	518 057	639 381	747 126	771 909
Minimum required reserves	348 444	345 224	341 320	284 180	551 615	560 938
Excess reserves	39 851	-30 571	31 611	172 939	38 563	53 611
Commercial banks' cash	122 840	125 436	145 126	182 262	156 948	157 360
Foreign currencies	191 627	217 985	247 401	312 530	85 896	119 602
Minimum required reserves	191 627	217 985	247 401	312 530	62 986	81 871
Excess reserves	0	0	0	0	22 910	37 731
Other deposits of nonbank institutions and public in BGN	65	11	19	21	41	151
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	513 078	69 839	203 935	190 515	189 659	185 521
MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS	114	249	12 713	24	22	2 021
FOREIGN LIABILITIES	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023
DEPOSITS OF THE STATE BUDGET	2 268 012	2 861 373	2 094 710	2 547 077	2 253 626	2 235 712
BGN	1 199 579	1 454 549	1 430 410	1 435 157	1 156 435	1 090 146
Foreign currencies	1 068 433	1 406 824	664 300	1 111 920	1 097 191	1 145 566
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	64 340	68 213	50 117	26 262	25 576	29 034
Foreign currencies	64 340	68 213	50 117	26 262	25 576	29 034
OWN FUNDS	1 288 373	1 162 991	1 210 103	1 229 816	1 234 382	1 241 625

Source: BNB.

1.5. ANALYTICAL REPORTING OF COMMERCIAL BANKS

1.5.1. ANALYTICAL REPORTING OF COMMERCIAL BANKS FOR 2001 AND 2002

(thousand BGN)

	III.2001		VI.2001		IX.2001		XII.2001		I.2002		II.2002	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
RESERVES	610 313	312	593 426	420	701 441	518	864 904	463	755 899	428	788 289	81
FOREIGN ASSETS	4 894 623	46 311	4 879 440	46 712	4 683 646	43 708	4 747 979	45 253	4 812 618	46 091	4 655 160	34 727
CLAIMS ON STATE BUDGET	1 114 482	1 388	1 126 099	1 389	1 246 698	1 389	1 367 643	1 387	1 391 947	1 314	1 421 915	1 051
BGN	810 876	272	830 281	273	952 714	273	932 352	271	986 488	271	986 383	8
Foreign currencies	303 606	1 116	295 818	1 116	293 984	1 116	435 291	1 116	405 459	1 043	435 532	1 043
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	7	0	7	0	3	0	0	0	0	0	0	0
BGN	7	0	7	0	3	0	0	0	0	0	0	0
CLAIMS ON LOCAL BUDGETS	33 853	0	34 255	0	34 236	0	40 883	0	41 488	0	41 439	0
BGN	726	0	98	0	356	0	3 787	0	3 484	0	3 563	0
Foreign currencies	33 127	0	34 157	0	33 880	0	37 096	0	38 004	0	37 876	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	339 826	141 944	353 819	146 926	331 225	137 884	340 025	139 759	354 643	142 096	216 210	11 598
BGN	119 365	6 404	139 180	6 453	135 999	6 476	126 994	6 417	141 782	6 267	137 792	1 329
Foreign currencies	220 461	135 540	214 639	140 473	195 226	131 408	213 031	133 342	212 861	135 829	78 418	10 269
CLAIMS ON PRIVATE ENTERPRISES	3 131 474	466 696	3 286 364	460 627	3 404 907	405 788	3 774 553	413 491	3 825 362	415 538	3 731 566	274 469
BGN	1 616 815	67 556	1 688 509	70 257	1 878 079	66 035	1 969 080	66 086	1 954 858	66 116	1 938 058	52 767
Foreign currencies	1 514 659	399 140	1 597 855	390 370	1 526 828	339 753	1 805 473	347 405	1 870 504	349 422	1 793 508	221 702
CLAIMS ON THE PUBLIC	645 465	3 696	746 256	3 660	818 788	3 027	876 513	3 016	879 064	3 022	894 645	2 758
BGN	624 137	130	720 140	123	789 022	92	841 745	90	843 142	88	857 188	83
Foreign currencies	21 328	3 566	26 116	3 537	29 766	2 935	34 768	2 926	35 922	2 934	37 457	2 675
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	22 424	5 684	29 498	5 717	33 244	5 664	35 453	5 692	33 734	5 701	33 416	5 700
BGN	7 112	652	11 601	652	16 410	652	16 158	652	21 464	652	20 855	652
Foreign currencies	15 312	5 032	17 897	5 065	16 834	5 012	19 295	5 040	12 270	5 049	12 561	5 048
OTHER ITEMS (net)	-856 239	-505 177	-881 574	-495 594	-670 590	-457 855	-532 673	-456 621	-547 174	-457 223	-359 795	-319 036
BGN	-940 790	-589 294	-1 029 849	-583 181	-855 574	-575 545	-783 200	-578 008	-798 788	-581 241	-545 289	-362 195
Foreign currencies	84 551	84 117	148 275	87 587	184 984	117 690	250 527	121 387	251 614	124 018	185 494	43 159
DEMAND DEPOSITS (in BGN)	1 329 643	0	1 406 840	0	1 428 578	0	1 584 063	0	1 486 709	0	1 497 717	0
State-owned enterprises	387 035	0	341 184	0	262 748	0	303 431	0	266 887	0	291 474	0
Private enterprises	742 103	0	826 261	0	897 028	0	957 391	0	898 580	0	878 539	0
Public	181 761	0	216 447	0	245 166	0	300 228	0	294 532	0	304 902	0
Nonbank financial institutions	18 744	0	22 948	0	23 636	0	23 013	0	26 710	0	22 802	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	5 135 870	0	5 467 980	0	5 769 276	0	6 370 859	0	6 565 255	0	6 616 860	0
TIME DEPOSITS (in BGN)	1 054 933	0	1 056 766	0	1 171 444	0	1 268 002	0	1 326 593	0	1 332 259	0
State-owned enterprises	176 825	0	135 998	0	124 584	0	103 813	0	89 134	0	66 918	0
Private enterprises	92 217	0	116 555	0	220 014	0	267 461	0	280 480	0	289 052	0
Public	724 816	0	733 726	0	748 816	0	805 055	0	848 574	0	867 778	0
Nonbank financial institutions	61 075	0	70 487	0	78 030	0	91 673	0	108 405	0	108 511	0
SAVINGS DEPOSITS (in BGN)	472 369	0	489 452	0	510 852	0	548 540	0	558 094	0	565 013	0
FOREIGN CURRENCY DEPOSITS	3 608 568	0	3 921 762	0	4 086 980	0	4 554 317	0	4 680 568	0	4 719 588	0
State-owned enterprises	399 437	0	424 664	0	401 835	0	309 913	0	337 554	0	332 316	0
Private enterprises	646 106	0	686 045	0	774 333	0	799 611	0	815 349	0	844 414	0
Public	2 485 763	0	2 738 121	0	2 843 728	0	3 374 985	0	3 453 322	0	3 474 336	0
Nonbank financial institutions	77 262	0	72 932	0	67 084	0	69 808	0	74 343	0	68 522	0

(continued)

(continued)

(thousand BGN)

	III.2001		VI.2001		IX.2001		XII.2001		I.2002		II.2002	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
MONEY MARKET INSTRUMENTS, RESTRICTED DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	277 719	51 231	306 653	51 119	286 703	50 707	368 006	50 655	333 763	50 871	301 646	37 488
MONEY MARKET INSTRUMENTS	3 359	0	16 869	0	22 929	0	60 892	0	50 289	0	50 627	0
BGN	1 971	0	16 514	0	14 073	0	27 151	0	24 490	0	29 974	0
State-owned enterprises	1 600	0	10 101	0	10 282	0	8 175	0	5 138	0	5 138	0
Private enterprises	42	0	6 057	0	3 448	0	18 438	0	18 865	0	24 825	0
Nonbank financial institutions	329	0	356	0	343	0	538	0	487	0	11	0
Foreign currencies	1 388	0	355	0	8 856	0	33 741	0	25 799	0	20 653	0
Private enterprises	1 356	0	323	0	2 601	0	27 108	0	19 100	0	14 244	0
Public	32	0	32	0	32	0	32	0	32	0	42	0
Nonbank financial institutions	0	0	0	0	6 223	0	6 601	0	6 667	0	6 367	0
IMPORT AND RESTRICTED DEPOSITS	223 129	0	238 665	0	213 067	0	256 459	0	232 603	0	213 531	0
BGN	85 207	0	91 187	0	80 877	0	107 252	0	105 536	0	94 163	0
State-owned enterprises	24 612	0	30 709	0	26 262	0	24 119	0	25 826	0	25 349	0
Private enterprises	49 342	0	43 333	0	34 387	0	62 800	0	57 657	0	47 642	0
Public	5 712	0	5 445	0	5 339	0	6 316	0	6 515	0	5 425	0
Nonbank financial institutions	5 541	0	11 700	0	14 889	0	14 017	0	15 538	0	15 747	0
Foreign currencies	137 922	0	147 478	0	132 190	0	149 207	0	127 067	0	119 368	0
State-owned enterprises	65 017	0	65 434	0	52 545	0	53 858	0	51 193	0	46 955	0
Private enterprises	64 222	0	72 098	0	65 646	0	81 936	0	62 129	0	58 684	0
Public	8 254	0	9 172	0	9 053	0	8 891	0	8 900	0	9 011	0
Nonbank financial institutions	429	0	774	0	4 946	0	4 522	0	4 845	0	4 718	0
DEPOSITS IN NONOPERATING BANKS	51 231	51 231	51 119	51 119	50 707	50 707	50 655	50 655	50 871	50 871	37 488	37 488
BGN	14 298	14 298	14 272	14 272	14 267	14 267	14 268	14 268	14 272	14 272	10 257	10 257
State-owned enterprises	6 522	6 522	6 508	6 508	6 503	6 503	6 500	6 500	6 500	6 500	3 500	3 500
Private enterprises	4 387	4 387	4 382	4 382	4 384	4 384	4 386	4 386	4 390	4 390	3 407	3 407
Public	2 928	2 928	2 919	2 919	2 916	2 916	2 916	2 916	2 916	2 916	2 912	2 912
Nonbank financial institutions	461	461	463	463	464	464	466	466	466	466	438	438
Foreign currencies	36 933	36 933	36 847	36 847	36 440	36 440	36 387	36 387	36 599	36 599	27 231	27 231
State-owned enterprises	15 844	15 844	15 784	15 784	15 693	15 693	15 802	15 802	15 914	15 914	7 349	7 349
Private enterprises	20 283	20 283	20 264	20 264	19 949	19 949	19 841	19 841	19 941	19 941	19 155	19 155
Public	399	399	395	395	395	395	340	340	340	340	340	340
Nonbank financial institutions	407	407	404	404	403	403	404	404	404	404	387	387
FOREIGN LIABILITIES	967 434	1 292	815 491	1 287	843 296	1 271	987 607	1 280	903 072	1 285	871 268	908
BGN	109 578	147	103 287	147	78 667	147	79 405	147	76 299	147	81 558	86
Foreign currencies	857 856	1 145	712 204	1 140	764 629	1 124	908 202	1 133	826 773	1 138	789 710	822
DEPOSITS OF THE STATE BUDGET	460 078	237 828	579 545	242 266	665 595	232 227	544 930	235 864	586 655	238 622	425 603	74 559
BGN	200 022	53 206	203 628	53 205	220 007	52 906	176 369	52 041	195 525	52 041	181 461	17 578
Foreign currencies	260 056	184 622	375 917	189 061	445 588	179 321	368 561	183 823	391 130	186 581	244 142	56 981
DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	96 809	3 973	84 591	4 119	44 956	3 857	63 854	3 983	48 204	4 057	41 350	0
BGN	17 134	166	12 767	166	15 372	166	17 210	166	17 809	166	18 099	0
Foreign currencies	79 675	3 807	71 824	3 953	29 584	3 691	46 644	3 817	30 395	3 891	23 251	0
DEPOSITS OF LOCAL BUDGETS	163 419	766	165 192	781	149 271	753	98 704	767	120 459	775	113 662	5
BGN	139 903	354	151 562	354	147 200	354	96 953	354	118 301	354	111 392	5
Foreign currencies	23 516	412	13 630	427	2 071	399	1 751	413	2 158	421	2 270	0
OWN FUNDS	1 505 279	-134 234	1 341 262	-129 734	1 395 959	-148 710	1 497 218	-140 130	1 503 404	-138 649	1 554 711	-101 629
Capital and reserves	1 320 922	109 425	1 345 111	109 060	1 347 494	95 905	1 394 205	95 178	1 393 739	95 177	1 360 295	62 981
Financial result	184 357	-243 659	-3 849	-238 794	48 465	-244 615	103 013	-235 308	109 665	-233 826	194 416	-164 610

Source: BNB.

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS*

1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
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
July	68.0	67.3	0.7	114.6	113.5	1.0	117.2	71.4	45.9
August	21.0	20.6	0.4	100.7	99.6	1.0	90.6	49.7	40.9
September	21.1	19.9	1.2	138.1	137.0	1.1	96.3	50.7	45.5
October	42.2	41.7	0.5	121.2	120.2	1.1	80.8	39.4	41.3
November	15.2	14.6	0.6	112.9	110.3	2.7	85.5	40.0	45.5
December	16.6	15.9	0.8	110.2	108.6	1.6	90.2	53.7	36.5
2002									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
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
July	3.5	3.5	-	11.7	11.7	0.1	25.4	24.8	0.6
August	4.8	4.7	0.2	5.5	5.5	-	20.1	19.7	0.4
September	12.9	12.8	0.0	38.3	38.2	0.0	23.1	22.3	0.8
October	3.4	3.3	0.1	30.3	30.2	0.0	36.7	36.4	0.3
November	5.3	5.3	0.0	45.5	45.3	0.2	62.5	61.9	0.6
December	6.7	6.7	-	63.5	63.4	0.1	57.3	56.6	0.7
2002									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
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
July	7.8	7.8	-	9.5	8.8	0.7	3.7	3.0	0.7
August	6.8	6.8	0.0	31.5	31.4	0.1	5.3	4.0	1.3
September	9.8	9.8	-	27.3	27.2	0.1	9.8	8.2	1.7
October	3.2	3.2	0.0	9.9	9.5	0.4	10.7	9.8	0.9
November	9.6	9.6	0.0	15.1	15.0	0.1	9.4	7.7	1.7
December	16.3	16.3	0.0	28.8	28.7	0.1	25.8	24.4	1.4
2002									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7

* Based on weekly statistical information.

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 DECEMBER 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 287 012	551 796	735 216
Claims on banks and other financial institutions	4 049 424	240 669	3 808 755
Securities in trading portfolio	1 521 307	819 695	701 612
Securities in investment portfolio	520 636	153 512	367 124
Credits to the budget	5 772	5 772	0
Credits to public enterprises	148 273	82 964	65 309
Credits to private enterprises	3 159 490	1 730 089	1 429 401
Credits to individuals and households	832 330	802 804	29 526
Credits to nonfinancial institutions and other clients	4 145 865	2 621 629	1 524 236
EARNING ASSETS	10 237 232	3 835 505	6 401 727
Assets for resale	14 509	14 509	0
Claims on interest and other assets	220 758	130 882	89 876
Fixed assets	461 018	461 018	0
ASSETS, TOTAL	12 220 529	4 993 710	7 226 819
Including assets in pawn	676 915	361 072	315 843
LIABILITIES AND CAPITAL			
Deposits by banks	698 569	272 275	426 294
Deposits by other financial institutions	208 782	124 894	83 888
Deposits by nonfinancial institutions and other clients	8 648 342	3 616 494	5 031 848
DEPOSITS, TOTAL	9 555 693	4 013 663	5 542 030
Short-term attracted resources	169 454	77 574	91 880
Interest payments and other liabilities	530 516	300 661	229 855
Long-term attracted resources	308 989	25 898	283 091
Subordinated term debt	1 171	0	1 171
LIABILITIES, TOTAL	10 565 823	4 417 796	6 148 027
Capital	1 206 408	1 206 408	0
Reserves	448 298	448 298	0
CAPITAL AND RESERVES	1 654 706	1 654 706	0
LIABILITIES AND OWN FUNDS, TOTAL	12 220 529	6 072 502	6 148 027
Credit substitutes	1 077 686	487 811	589 875
Derivatives	452 190	113 775	338 415
OFF-BALANCE-SHEET LIABILITIES	1 529 876	601 586	928 290

Source: BNB.

1.7.2. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	187 062	12 451	174 611
Interest revenue on credits to nonfinancial institutions and other clients	464 655	322 739	141 916
Revenue from investment portfolio securities	35 043	22 418	12 625
INTEREST REVENUE	686 760	357 608	329 152
Interest expenditure on deposits of banks and other financial institutions	35 719	16 448	19 271
Interest expenditure on deposits of nonfinancial institutions and other clients	152 913	54 095	98 818
Interest expenditure on attracted resources	23 053	2 892	20 161
INTEREST EXPENDITURE	211 685	73 435	138 250
NET INTEREST INCOME	475 075	284 173	190 902
Profit/loss from trade and revaluation	177 897		
(net of provisions on losses from credits)	-90 649		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	743 621		
Other noninterest revenue	206 661		
Operating result prior to operating expenditure	950 282		
Operating expenditure	541 060		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	409 222		
Profit/loss from revaluation and extra revenue/expenditure	33 834		
Pre-tax profit/loss	443 056		
Post-tax profit/loss, net	319 375		
CURRENT PROFIT/LOSS	319 375		

Source: BNB.

1.8. BANK GROUPS *

(as of 31 December 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
230	Procredit Bank**
240	Demirbank, Bulgaria
260	Tokuda Credit Express Bank
470	First East International Bank
480	Commercial Bank of Greece (Bulgaria)
545	Texim Private 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.

** From 1 October 2001.

Source: BNB.

1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 DECEMBER 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	755 935	2 045 795	36.95
Group II	352 241	1 547 898	22.76
Group III	172 261	774 659	22.24
Group IV	257 808	542 909	47.49
Total for the banking system	1 538 245	4 911 261	31.32

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	December 2001
Group I	TOTAL (thousand BGN)	3 810 400
	Standard (%)	96.98
	Watch (%)	1.21
	Substandard (%)	0.28
	Doubtful (%)	0.19
	Loss (%)	1.34
Provisions (%)	3.98	
Group II	TOTAL (thousand BGN)	2 241 668
	Standard (%)	90.83
	Watch (%)	3.13
	Substandard (%)	0.66
	Doubtful (%)	0.43
	Loss (%)	4.96
Provisions (%)	6.85	
Group III	TOTAL (thousand BGN)	1 022 905
	Standard (%)	86.56
	Watch (%)	7.32
	Substandard (%)	1.96
	Doubtful (%)	1.19
	Loss (%)	2.97
Provisions (%)	5.34	
Group IV	TOTAL (thousand BGN)	674 846
	Standard (%)	84.14
	Watch (%)	7.74
	Substandard (%)	2.34
	Doubtful (%)	1.33
	Loss (%)	4.45
Provisions (%)	7.54	
Group V	TOTAL (thousand BGN)	891 717
	Standard (%)	95.37
	Watch (%)	0.95
	Substandard (%)	0.71
	Doubtful (%)	2.03
	Loss (%)	0.94
Provisions (%)	3.97	
Banking system, total	TOTAL (thousand BGN)	8 641 536
	Standard (%)	92.98
	Watch (%)	2.91
	Substandard (%)	0.78
	Doubtful (%)	0.65
	Loss (%)	2.67
Provisions (%)	5.16	

Source: BNB.

1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	December 2001*	
Group I	Primary liquidity	13.00
	Secondary liquidity	21.32
Group II	Primary liquidity	13.95
	Secondary liquidity	33.61
Group III	Primary liquidity	16.12
	Secondary liquidity	31.49
Group IV	Primary liquidity	15.28
	Secondary liquidity	32.92
Group V	Primary liquidity	9.01
	Secondary liquidity	9.92
Total for the banking system	Primary liquidity	13.47
	Secondary liquidity	25.47

* 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 DECEMBER 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	597 981	214 870	383 111
Claims on banks and other financial institutions	2 247 345	44 028	2 203 317
Securities in trading portfolio	690 228	404 446	285 782
Securities in investment portfolio	396 865	139 612	257 253
Credits to the budget	3 995	3 995	0
Credits to public enterprises	35 679	18 986	16 693
Credits to private enterprises	714 617	489 525	225 092
Credits to individuals and households	657 066	654 946	2 120
Credits to nonfinancial institutions and other clients	1 411 357	1 167 452	243 905
EARNING ASSETS	4 745 795	1 755 538	2 990 257
Assets for resale	347	347	0
Claims on interest and other assets	87 765	53 693	34 072
Fixed assets	201 983	201 983	0
ASSETS, TOTAL	5 633 871	2 226 431	3 407 440
Including assets in pawn	341 691	169 343	172 348
LIABILITIES AND CAPITAL			
Deposits by banks	67 527	12 157	55 370
Deposits by other financial institutions	24 622	11 809	12 813
Deposits by nonfinancial institutions and other clients	4 506 161	1 946 133	2 560 028
DEPOSITS, TOTAL	4 598 310	1 970 099	2 628 211
Short-term attracted resources	9 214	9 080	134
Interest payments and other liabilities	215 096	151 476	63 620
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	4 822 620	2 130 655	2 691 965
Capital	544 696	544 696	0
Reserves	266 555	266 555	0
CAPITAL AND RESERVES	811 251	811 251	0
LIABILITIES AND OWN FUNDS, TOTAL	5 633 871	2 941 906	2 691 965
Credit substitutes	256 292	81 721	174 571
Derivatives	153 076	18 432	134 644
OFF-BALANCE-SHEET LIABILITIES	409 368	100 153	309 215

Source: BNB.

1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2001
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	106 411	2 494	103 917
Interest revenue on credits to nonfinancial institutions and other clients	188 873	158 639	30 234
Revenue from investment portfolio securities	21 197	11 086	10 111
INTEREST REVENUE	316 481	172 219	144 262
Interest expenditure on deposits of banks and other financial institutions	2 411	774	1 637
Interest expenditure on deposits of nonfinancial institutions and other clients	78 338	34 215	44 123
Interest expenditure on attracted resources	214	97	117
INTEREST EXPENDITURE	80 963	35 086	45 877
NET INTEREST INCOME	235 518	137 133	98 385
Profit/loss from trade and revaluation	54 195		
(net of provisions for credit losses)	- 148 153		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	437 866		
Other noninterest revenue	80 695		
Operating result prior to operating expenditure	518 561		
Operating expenditure	201 860		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	316 701		
Profit/loss from revaluation and extra revenue/expenditure	6 136		
Pre-tax profit/loss	322 837		
Post-tax profit/loss, net	232 335		
CURRENT PROFIT/LOSS	232 335		

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	335 731	139 612	196 119
Claims on banks and other financial institutions	917 755	77 931	839 824
Securities in trading portfolio	369 604	159 973	209 631
Securities in investment portfolio	104 207	3 386	100 821
Credits to the budget	225	225	0
Credits to public enterprises	26 197	10 628	15 569
Credits to private enterprises	1 012 121	610 131	401 990
Credits to individuals and households	131 767	128 403	3 364
Credits to nonfinancial institutions and other clients	1 170 310	749 387	420 923
EARNING ASSETS	2 561 876	990 677	1 571 199
Assets for resale	3 657	3 657	0
Claims on interest and other assets	55 183	32 748	22 435
Fixed assets	131 665	131 665	0
ASSETS, TOTAL	3 088 112	1 298 359	1 789 753
Including assets in pawn	163 782	64 100	99 682
LIABILITIES AND CAPITAL			
Deposits by banks	77 238	39 095	38 143
Deposits by other financial institutions	46 088	31 161	14 927
Deposits by nonfinancial institutions and other clients	2 284 173	855 946	1 428 227
DEPOSITS, TOTAL	2 407 499	926 202	1 481 297
Short-term attracted resources	74 181	10 772	63 409
Interest payments and other liabilities	142 887	86 226	56 661
Long-term attracted resources	60 212	658	59 554
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	2 684 779	1 023 858	1 660 921
Capital	279 503	279 503	0
Reserves	123 830	123 830	0
CAPITAL AND RESERVES	403 333	403 333	0
LIABILITIES AND OWN FUNDS, TOTAL	3 088 112	1 427 191	1 660 921
Credit substitutes	274 344	104 046	170 298
Derivatives	73 873	1 953	71 920
OFF-BALANCE-SHEET LIABILITIES	348 217	105 999	242 218

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	41 608	3 819	37 789
Interest revenue on credits to nonfinancial institutions and other clients	125 384	92 011	33 373
Revenue from investment portfolio securities	10 887	8 736	2 151
INTEREST REVENUE	177 879	104 566	73 313
Interest expenditure on deposits of banks and other financial institutions	6 029	2 733	3 296
Interest expenditure on deposits of nonfinancial institutions and other clients	36 795	8 719	28 076
Interest expenditure on attracted resources	8 043	741	7 302
INTEREST EXPENDITURE	50 867	12 193	38 674
NET INTEREST INCOME	127 012	92 373	34 639
Profit/loss from trade and revaluation (net of provisions for credit losses)	70 988		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	8 163		
Other noninterest revenue	189 837		
Operating result prior to operating expenditure	67 128		
Operating expenditure	256 965		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	170 734		
Profit/loss from revaluation and extra revenue/expenditure	86 231		
Pre-tax profit/loss	2 953		
Post-tax profit/loss, net	89 184		
CURRENT PROFIT/LOSS	64 101		
	64 101		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	214 336	122 829	91 507
Claims on banks and other financial institutions	408 650	70 598	338 052
Securities in trading portfolio	335 901	192 016	143 885
Securities in investment portfolio	3 448	3 439	9
Credits to the budget	1 552	1 552	0
Credits to public enterprises	32 270	29 195	3 075
Credits to private enterprises	510 471	267 578	242 893
Credits to individuals and households	15 351	12 247	3 104
Credits to nonfinancial institutions and other clients	559 644	310 572	249 072
EARNING ASSETS	1 307 643	576 625	731 018
Assets for resale	6 947	6 947	0
Claims on interest and other assets	40 377	29 433	10 944
Fixed assets	65 442	65 442	0
ASSETS, TOTAL	1 634 745	801 276	833 469
Including assets in pawn	121 657	106 754	14 903
LIABILITIES AND CAPITAL			
Deposits by banks	228 431	97 209	131 222
Deposits by other financial institutions	87 686	54 651	33 035
Deposits by nonfinancial institutions and other clients	1 013 221	503 474	509 747
DEPOSITS, TOTAL	1 329 338	655 334	674 004
Short-term attracted resources	7 276	7 246	30
Interest payments and other liabilities	95 059	40 348	54 711
Long-term attracted resources	33 137	15 142	17 995
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 464 810	718 070	746 740
Capital	133 925	133 925	0
Reserves	36 010	36 010	0
CAPITAL AND RESERVES	169 935	169 935	0
LIABILITIES AND OWN FUNDS, TOTAL	1 634 745	888 005	746 740
Credit substitutes	164 321	102 831	61 490
Derivatives	140 823	55 652	85 171
OFF-BALANCE-SHEET LIABILITIES	305 144	158 483	146 661

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	21 291	5 130	16 161
Interest revenue on credits to nonfinancial institutions and other clients	57 734	38 680	19 054
Revenue from investment portfolio securities	2 108	1 983	125
INTEREST REVENUE	81 133	45 793	35 340
Interest expenditure on deposits of banks and other financial institutions	12 366	6 376	5 990
Interest expenditure on deposits of nonfinancial institutions and other clients	17 745	5 046	12 699
Interest expenditure on attracted resources	3 329	943	2 386
INTEREST EXPENDITURE	33 440	12 365	21 075
NET INTEREST INCOME	47 693	33 428	14 265
Profit/loss from trade and revaluation	29 579		
(net of provisions for credit losses)	32 185		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	45 087		
Other noninterest revenue	27 240		
Operating result prior to operating expenditure	72 327		
Operating expenditure	84 355		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	- 12 028		
Profit/loss from revaluation and extra revenue/expenditure	26 163		
Pre-tax profit/loss	14 135		
Post-tax profit/loss, net	11 013		
CURRENT PROFIT/LOSS	11 013		

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	70 631	39 614	31 017
Claims on banks and other financial institutions	222 756	30 430	192 326
Securities in trading portfolio	86 845	42 666	44 179
Securities in investment portfolio	9 178	7 011	2 167
Credits to the budget	0	0	0
Credits to public enterprises	1 933	1 026	907
Credits to private enterprises	374 256	122 174	252 082
Credits to individuals and households	25 009	5 089	19 920
Credits to nonfinancial institutions and other clients	401 198	128 289	272 909
EARNING ASSETS	719 977	208 396	511 581
Assets for resale	3 558	3 558	0
Claims on interest and other assets	27 111	10 354	16 757
Fixed assets	49 893	49 893	0
ASSETS, TOTAL	871 170	311 815	559 355
Including assets in pawn	30 569	2 837	27 732
LIABILITIES AND CAPITAL			
Deposits by banks	45 106	12 318	32 788
Deposits by other financial institutions	21 521	13 164	8 357
Deposits by nonfinancial institutions and other clients	395 507	140 354	255 153
DEPOSITS, TOTAL	462 134	165 836	296 298
Short-term attracted resources	13 850	12 664	1 186
Interest payments and other liabilities	33 284	17 340	15 944
Long-term attracted resources	118 452	10 098	108 354
Subordinated term debt	1 171	0	1 171
LIABILITIES, TOTAL	628 891	205 938	422 953
Capital	221 136	221 136	0
Reserves	21 143	21 143	0
CAPITAL AND RESERVES	242 279	242 279	0
LIABILITIES AND OWN FUNDS, TOTAL	871 170	448 217	422 953
Credit substitutes	126 331	89 803	36 528
Derivatives	9 444	260	9 184
OFF-BALANCE-SHEET LIABILITIES	135 775	90 063	45 712

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	7 231	412	6 819
Interest revenue on credits to nonfinancial institutions and other clients	49 541	13 651	35 890
Revenue from investment portfolio securities	580	367	213
INTEREST REVENUE	57 352	14 430	42 922
Interest expenditure on deposits of banks and other financial institutions	3 670	731	2 939
Interest expenditure on deposits of nonfinancial institutions and other clients	8 862	1 804	7 058
Interest expenditure on attracted resources	7 853	653	7 200
INTEREST EXPENDITURE	20 385	3 188	17 197
NET INTEREST INCOME	36 967	11 242	25 725
Profit/loss from trade and revaluation (net of provisions for credit losses)	14 717		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	42 275		
Other noninterest revenue	20 755		
Operating result prior to operating expenditure	63 030		
Operating expenditure	51 318		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	11 712		
Profit/loss from revaluation and extra revenue/expenditure	1 081		
Pre-tax profit/loss	12 793		
Post-tax profit/loss, net	9 077		
CURRENT PROFIT/LOSS	9 077		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	68 333	34 871	33 462
Claims on banks and other financial institutions	252 918	17 682	235 236
Securities in trading portfolio	38 729	20 594	18 135
Securities in investment portfolio	6 938	64	6 874
Credits to the budget	0	0	0
Credits to public enterprises	52 194	23 129	29 065
Credits to private enterprises	548 025	240 681	307 344
Credits to individuals and households	3 137	2 119	1 018
Credits to nonfinancial institutions and other clients	603 356	265 929	337 427
EARNING ASSETS	901 941	304 269	597 672
Assets for resale	0	0	0
Claims on interest and other assets	10 322	4 654	5 668
Fixed assets	12 035	12 035	0
ASSETS, TOTAL	992 631	355 829	636 802
Including assets in pawn	19 216	18 038	1 178
LIABILITIES AND CAPITAL			
Deposits by banks	280 267	111 496	168 771
Deposits by other financial institutions	28 865	14 109	14 756
Deposits by nonfinancial institutions and other clients	449 280	170 587	278 693
DEPOSITS, TOTAL	758 412	296 192	462 220
Short-term attracted resources	64 933	37 812	27 121
Interest payments and other liabilities	44 190	5 271	38 919
Long-term attracted resources	97 188	0	97 188
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	964 723	339 275	625 448
Capital	27 148	27 148	0
Reserves	760	760	0
CAPITAL AND RESERVES	27 908	27 908	0
LIABILITIES AND OWN FUNDS, TOTAL	992 631	367 183	625 448
Credit substitutes	256 398	109 410	146 988
Derivatives	74 974	37 478	37 496
OFF-BALANCE-SHEET LIABILITIES	331 372	146 888	184 484

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	10 521	596	9 925
Interest revenue on credits to nonfinancial institutions and other clients	43 123	19 758	23 365
Revenue from investment portfolio securities	271	246	25
INTEREST REVENUE	53 915	20 600	33 315
Interest expenditure on deposits of banks and other financial institutions	11 243	5 834	5 409
Interest expenditure on deposits of nonfinancial institutions and other clients	11 173	4 311	6 862
Interest expenditure on attracted resources	3 614	458	3 156
INTEREST EXPENDITURE	26 030	10 603	15 427
NET INTEREST INCOME	27 885	9 997	17 888
Profit/loss from trade and revaluation	8 418		
(net of provisions for credit losses)	7 747		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	28 556		
Other noninterest revenue	10 843		
Operating result prior to operating expenditure	39 399		
Operating expenditure	32 793		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	6 606		
Profit/loss from revaluation and extra revenue/expenditure	- 2 499		
Pre-tax profit/loss	4 107		
Post-tax profit/loss, net	2 849		
CURRENT PROFIT/LOSS	2 849		

Source: BNB.

1.13. INTERBANK MONEY MARKET

February 2002	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	89 138	2 750	2 313	94 201	0.78	0.63	0.78	-26 717
4	120 625	0	0	120 625	1.08	0.00	1.08	23 951
5	95 746	585	1 070	97 401	1.11	7.00	1.15	67 177
6	95 083	2 727	4 195	102 005	1.18	2.50	1.22	84 996
7	101 925	1 767	1 543	105 235	1.37	3.34	1.41	128 159
8	103 621	2 554	394	106 569	1.72	1.90	1.72	104 802
11	88 670	1 000	1 280	90 950	1.93	1.85	1.93	90 016
12	90 342	1 200	5 049	96 591	1.88	2.70	1.89	110 563
13	105 777	4 933	4 097	114 807	1.94	2.88	1.99	111 158
14	87 739	3 700	3 671	95 110	1.89	3.08	1.94	120 237
15	82 900	299	6 804	90 003	2.07	3.40	2.08	110 150
18	80 664	5 987	4 207	90 858	2.21	2.97	2.26	61 746
19	69 550	330	5 168	75 048	2.22	3.30	2.23	105 513
20	72 784	1 050	12 528	86 362	2.03	2.90	2.04	106 349
21	61 284	1 593	2229	65 106	1.76	2.51	1.78	156 428
22	51 174	610	2267	54 051	1.35	2.10	1.36	153 751
25	67 055	101	2 996	70 152	1.09	2.50	1.09	152 747
26	54 020	1 198	258	55 476	0.64	1.96	0.67	109 448
27	51 704	1 000	482	53 186	0.49	3.60	0.55	120 983
28	59 300	13 825	4 198	77 323	0.68	1.47	0.83	66 474
Monthly, average	81 455	2 360	3 237	87 053	1.51	2.30	1.53	93 461

* 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)

February 2002	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	27 444 258	29 743 916	1 277 269	79 490
4	29 133 358	28 285 008	137 085	98 031
5	40 997 669	47 447 333	893 670	247 000
6	61 733 031	58 611 222	119 285	88 026
7	57 021 110	45 947 107	1 194 247	94 033
8	28 782 696	30 128 601	129 521	95 018
11	40 313 938	42 748 075	597 272	84 000
12	51 803 737	47 988 967	710 165	90 975
13	32 044 275	36 563 167	560 516	56 727
14	36 158 216	35 696 809	202 020	60 000
15	28 940 746	33 953 999	870 925	93 488
18	27 284 027	27 652 512	394 191	86 300
19	30 402 068	29 624 306	178 497	105 558
20	32 320 127	35 231 669	696 898	86 150
21	42 328 055	35 358 445	1 414 950	78 020
22	32 537 929	31 569 216	1 497 430	163 454
25	30 278 406	34 637 739	158 307	112 463
26	36 671 652	31 360 467	252 992	247 639
27	49 700 959	40 190 524	1 709 350	113 439
28	37 406 630	34 784 060	312 701	158 748
Monthly, total	753 302 887	737 523 142	13 307 291	2 238 559
Daily, average	37 665 144	36 876 157	665 365	111 928

Source: BNB.

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

(thousand EUR)		
	Forex bought**	Forex sold
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
VII.2001	17 255	352
VIII.2001	26 145	273
IX.2001	15 007	199
X.2001	13 944	178
XI.2001	14 359	97
XII.2001	42 867	70
I.2002	15 129	9 897
II.2002	5 954	3 486
incl. daily		
1	262	156
4	235	191
5	171	279
6	157	108
7	232	158
8	218	167
11	222	172
12	166	93
13	371	127
14	183	105
15	223	123
18	434	124
19	256	136
20	369	199
21	423	195
22	288	129
25	407	262
26	336	212
27	400	209
28	601	341

* Transactions with physical persons only.

** All currencies included in the euro.

Source: BNB.

1.16. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
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
4.VII.2001	4.47	4.55
18.VII.2001	4.55	4.63
1.VIII.2001	4.59	4.67
15.VIII.2001	4.75	4.84
5.IX.2001	4.68	4.76
19.IX.2001	4.76	4.85
3.X.2001	4.63	4.71
17.X.2001	4.63	4.71
7.XI.2001	4.63	4.71
21.XI.2001	4.79	4.88
5.XII.2001	4.65	4.73
19.XII.2001	4.65	4.73
2.I.2002	4.78	4.87
6.II.2002	4.54	4.62

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2001											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end period)	4.35	4.28	4.22	4.43	4.55	4.55	4.63	4.84	4.85	4.71	4.88	4.73
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	4.48	5.70	3.67	4.78	3.78	5.51
up to one day	0.68	1.92	3.18	3.85	3.66	3.74	4.35	5.79	3.58	4.91	3.66	5.07
from one to three days	0.69	1.66	3.54	5.85	3.42	3.52	4.48	5.23	3.12	3.71	3.21	3.07
from three days to one week	1.39	2.01	3.93	3.97	3.86	4.71	4.97	5.69	4.69	5.56	5.56	9.25
from one week to one month	2.71	3.64	4.35	4.34	4.43	4.82	5.10	5.69	5.18	5.32	5.71	6.68
over one month	3.98	5.48	4.55	5.06	4.55	5.24	5.46	6.33	5.62	5.10	5.34	6.28
Interest rates on time deposits												
BGN	3.13	3.21	3.11	3.18	3.12	3.28	3.42	3.80	3.01	2.93	2.54	3.41
EUR*	3.47	3.43	3.31	3.09	2.92	2.62	2.89	3.04	2.59	2.71	2.34	2.22
USD	4.23	4.08	3.99	3.62	3.34	3.13	2.91	2.80	2.31	2.09	1.81	1.72
Interest rates on demand deposits												
BGN	0.26	0.29	0.28	0.27	0.32	0.29	0.33	0.32	0.31	0.32	0.31	0.31
EUR*	0.47	0.59	0.66	0.61	0.63	0.65	0.62	0.58	0.52	0.49	0.48	0.56
USD	1.61	1.60	1.63	1.34	1.30	1.27	1.19	1.17	0.91	0.78	0.80	0.66
Interest rates on credits												
BGN	14.22	12.51	10.61	9.68	10.69	12.22	11.73	12.06	11.76	9.83	11.90	13.21
EUR*	12.14	12.54	9.74	9.71	11.56	13.53	13.23	12.25	9.92	8.04	9.11	8.01
USD	10.18	12.76	14.86	7.40	12.60	10.45	12.42	11.39	10.04	13.06	10.48	8.00
Yield on government securities issues	4.48	4.55	4.22	4.37	4.73	4.55	4.59	4.94	4.81	4.71	5.00	4.73
LONG-TERM INTEREST RATES (average-weighted)												
Interest rates on credits												
BGN	16.44	14.43	15.74	14.56	15.50	15.94	13.95	14.13	14.75	15.25	15.53	14.49
EUR*	17.43	13.23	14.85	11.65	15.26	12.71	11.27	12.45	11.79	12.01	10.91	10.72
USD	19.04	12.68	14.17	19.29	18.23	17.30	14.09	14.60	14.49	11.86	16.24	11.39
Yield on government securities issues	7.30	8.02	6.66	6.32	7.04	6.27	6.20	7.10	6.33	6.99	7.03	6.65

Indicators	2002	
	I	II
BASE INTEREST RATE (at end period)	4.87	4.62
SHORT-TERM INTEREST RATES (average-weighted)		
Interest rates on deposits extended in the interbank market	0.99	1.52
up to one day	0.81	1.46
from one to three days	1.00	1.47
from three days to one week	2.01	2.45
from one week to one month	3.32	3.35
over one month	4.71	5.23
Interest rates on time deposits		
BGN	2.74	2.88
EUR*	2.20	2.24
USD	1.73	1.64
Interest rates on demand deposits		
BGN	0.35	0.35
EUR*	0.47	0.44
USD	0.84	0.77
Interest rates on credits		
BGN	10.07	9.8
EUR*	9.47	11.7
USD	10.27	5.90
Yield on government securities issues	4.87	4.62
LONG-TERM INTEREST RATES (average-weighted)		
Interest rates on credits		
BGN	15.73	15.65
EUR*	11.72	11.53
USD	14.38	12.79
Yield on government securities issues	7.32	6.85

* 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
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
July	0.93	0.27	1.12	0.46
August	0.95	0.31	0.64	0.00
September	0.93	0.24	-0.34	-1.02
October	0.78	0.23	-0.92	-1.46
November	0.94	0.20	0.72	-0.02
December	1.04	0.26	0.42	-0.36
2002				
January	0.80	0.21	-1.84	-2.42
февруари	0.78	0.20	-0.84	-1.41

* On lev credits and deposits.

** Deflated by CPI.

Source: BNB.

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

(%)

Date	Yield on government securities		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹ (I)		
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
4.VII.2001	1.14	4.55	4.45	0.09
18.VII.2001	1.16	4.63	4.48	0.14
1.VIII.2001	1.17	4.67	4.43	0.23
15.VIII.2001	1.21	4.84	4.36	0.46
5.IX.2001	1.18	4.76	4.27	0.47
19.IX.2001	1.20	4.85	3.76	1.05
3.X.2001	1.18	4.71	3.62	1.06
17.X.2001	1.18	4.71	3.65	1.03
7.XI.2001	1.18	4.71	3.37	1.30
21.XI.2001	1.22	4.88	3.36	1.46
5.XII.2001	1.16	4.73	3.35	1.34
19.XII.2001	1.16	4.73	3.35	1.34
2.I.2002	1.19	4.87	3.28	1.54
6.II.2002	1.12	4.62	3.35	1.23

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.I.2002	75.00	80.00	75.05
3.I.2002	75.80	75.80	75.80
4.I.2002	65.88	80.38	79.09
7.I.2002	79.05	80.30	79.61
8.I.2002	67.25	79.80	78.61
10.I.2002	76.00	79.95	77.98
11.I.2002	76.00	79.95	77.98
14.I.2002	79.85	79.85	79.85
15.I.2002	67.15	67.15	67.15
16.I.2002	63.15	63.15	63.15
22.I.2002	79.91	79.91	79.91
23.I.2002	79.87	79.87	79.87
28.I.2002	79.96	79.96	79.96
30.I.2002	79.78	79.78	79.78
31.I.2002	79.93	79.93	79.93
1.II.2002	67.57	80.53	79.65
5.II.2002	80.16	80.16	80.16
11.II.2002	68.89	80.31	78.10
12.II.2002	80.17	80.22	80.20
15.II.2002	80.00	80.00	80.00
25.II.2002	80.27	80.37	80.33
26.II.2002	80.38	80.43	80.41
28.II.2002	80.40	80.40	80.40

Note: Based on transactions entered in BNB register.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
2.I.2002	90.38	90.88	88.00	88.25	89.00	89.13
3.I.2002	90.00	90.75	87.75	88.50	88.50	89.00
4.I.2002	90.25	90.88	88.38	88.25	88.63	89.13
7.I.2002	90.13	90.63	87.88	88.63	88.63	88.75
8.I.2002	89.75	90.63	87.25	88.50	87.88	88.75
9.I.2002	90.13	90.63	88.00	88.63	88.38	88.88
10.I.2002	90.13	90.50	87.88	88.50	87.88	88.38
11.I.2002	90.00	90.50	88.00	88.25	87.75	88.75
14.I.2002	89.75	90.50	87.75	88.50	87.63	88.50
15.I.2002	88.75	89.38	86.50	87.50	87.00	87.25
16.I.2002	88.50	89.38	86.00	87.50	87.25	87.50
17.I.2002	89.25	89.75	86.88	87.00	87.50	88.25
18.I.2002	89.00	90.00	87.13	87.25	87.50	88.50
21.I.2002	89.00	90.00	87.13	87.25	87.50	88.50
22.I.2002	89.50	90.25	87.38	87.63	87.63	88.50
23.I.2002	89.63	90.13	87.13	87.63	87.75	88.50
24.I.2002	89.50	89.88	87.00	87.63	87.50	88.50
25.I.2002	88.88	89.38	86.38	87.50	87.13	87.88
28.I.2002	88.50	90.00	86.50	87.00	86.50	88.00
29.I.2002	88.00	88.75	86.00	86.25	86.25	87.00
30.I.2002	88.25	88.75	85.75	86.63	86.50	87.00
31.I.2002	88.25	88.88	86.00	86.50	86.50	87.00
1.II.2002	88.50	89.00	86.13	86.50	86.25	87.00
4.II.2002	88.25	89.25	85.88	86.50	86.25	87.00
5.II.2002	88.50	89.50	86.38	86.50	86.25	86.75
6.II.2002	88.63	89.25	86.38	86.75	87.00	87.38
7.II.2002	88.75	89.25	86.38	86.75	86.75	87.13
8.II.2002	88.38	89.00	86.00	86.63	86.75	87.25
11.II.2002	88.50	89.00	86.25	86.75	86.63	87.25
12.II.2002	88.88	89.38	86.50	86.88	87.38	87.88
13.II.2002	89.13	89.63	87.00	87.25	87.50	88.25
14.II.2002	89.00	89.63	86.88	87.13	87.75	88.50
15.II.2002	89.25	89.63	87.00	87.50	88.00	88.25
18.II.2002	89.25	89.63	87.00	87.50	88.00	88.25
19.II.2002	89.25	89.75	87.00	87.50	88.13	88.38
20.II.2002	89.63	90.13	87.50	88.00	88.50	88.75
21.II.2002	89.63	90.13	87.50	88.25	88.63	89.00
22.II.2002	89.75	90.25	87.50	88.00	88.75	89.00
25.II.2002	89.75	90.25	87.38	88.25	88.63	89.13
26.II.2002	89.88	90.63	87.63	88.25	88.63	89.25
27.II.2002	89.75	90.38	87.63	88.38	88.88	89.25
28.II.2002	90.13	90.63	87.75	88.00	89.00	89.13

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 2002 IN USD*

	(million USD)
	January
A. Current account ¹	-141.1
Goods: credit (FOB)	369.7
Goods: debit (FOB)	-461.7
<i>Balance on goods</i> ²	-92.0
Services: credit	125.1
Transportation ³	42.2
Travel ⁴	42.7
Other services	40.2
Services: debit	-136.6
Transportation ³	-57.6
Travel ⁴	-44.8
Other services	-34.1
<i>Balance on services, net</i>	-11.5
<i>Balance on goods and services, net</i>	-103.5
Income: credit	59.0
Compensation of employees	6.4
Other investment	52.6
Direct investment	0.0
Portfolio investment	6.0
Other investment	46.7
Income: debit	-119.9
Compensation of employees	-0.8
Other investment	-119.0
Direct investment	-0.6
Portfolio investment	-111.0
Other investment	-7.4
<i>Balance on income, net</i>	-60.8
<i>Balance on goods, services and income, net</i>	-164.3
<i>Current transfers, net</i> ⁵	23.2
Current transfers, credit	30.2
Current transfers, debit	-7.0
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-141.1
C. Financial account ^{1,6}	62.4
Direct investment abroad	-0.1
Direct investment in reporting economy ^{7,8}	22.1
Portfolio investment assets	44.3
Equity securities	0.0
Debt securities	44.3
Portfolio investment liabilities	-17.2
Equity securities	-0.7
Debt securities	-16.5

(continued)

(continued)

(million USD)

	January
Other investment assets	17.1
Trade credits, net	0.0
Loans	10.7
Banks	0.0
Other sectors	10.7
Currency and deposits	8.1
Banks	9.3
Other sectors ⁹	-1.2
Other forex deposits ¹⁰	12.8
Other assets	-14.5
Other investment liabilities	-3.8
Trade credits, net ¹¹	14.5
Loans	14.2
General government	0.0
Banks	0.7
Other sectors ⁸	13.5
Currency and deposits	-38.7
Other liabilities	6.2
<i>Groups A, B and C, total</i>	-78.7
D. Net errors and omissions	-153.1
OVERALL BALANCE	-231.8
(groups A, B, C and D)	
E. Reserves and related items	231.8
BNB forex reserves ¹²	261.1
Use of Fund credit, net	-29.3
Exceptional financing, net ¹³	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the 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 11 March 2002.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.

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

⁹ BNB data, subject to additional revision.

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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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 in support of balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation adjustments:

323.4

2.1.1B. BALANCE OF PAYMENTS FOR 2002 IN BGN*

(million BGN)

	January
A. Current account ¹	-309.1
Goods: credit (FOB)	806.3
Goods: debit (FOB)	-1006.8
<i>Balance on goods</i> ²	-200.5
Services: credit	269.7
Transportation ³	91.5
Travel ⁴	89.1
Other services	89.1
Services: debit	-294.8
Transportation ³	-123.9
Travel ⁴	-93.7
Other services	-77.2
<i>Balance on services, net</i>	-25.1
<i>Balance on goods and services, net</i>	-225.5
Income: credit	130.7
Income: debit	-266.1
<i>Balance on income, net</i>	-135.4
<i>Balance on goods, services and income, net</i>	-360.9
Current transfers, net ⁵	51.8
Current transfers, credit	67.4
Current transfers, debit	-15.6
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-309.1
C. Financial account ^{1,6}	130.3
Direct investment abroad	-0.2
Direct investment in reporting economy ^{7,8}	48.9
Portfolio investment assets	85.2
Equity securities	-0.4
Debt securities	85.6
Portfolio investment liabilities	-38.2
Equity securities	-1.6
Debt securities	-36.6
Other investment assets	37.2
Trade credits, net	0.0
Loans	23.3
Banks	0.0
Other sectors	23.3
Currency and deposits	17.7
Banks	20.5
Other sectors ⁹	-2.8
Other forex deposits ¹⁰	28.3
Other assets	-32.2
Other investment liabilities	-2.7
Trade credits, net ¹¹	32.2
Loans	31.5
General government	0.0
Banks	1.7
Other sectors ⁸	29.9
Currency and deposits	-85.8
Other liabilities	19.4

(continued)

(continued)

(million BGN)

	January
<i>Groups A, B and C, total</i>	-178.8
D. Net errors and omissions	-334.6
OVERALL BALANCE (groups A, B, C and D)	-513.4
E. Reserves and related items	513.4
BNB forex reserves ¹²	578.3
Use of Fund credit, net	-64.9
Exceptional financing, net ¹³	0.0

⁴ Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the 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 11 March 2002.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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 on financial credits to foreign persons received at the BNB. Due to quarterly reporting of these obligations, data is subject to additional revision.

⁹ BNB data, subject to additional revision.

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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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 in support of balance of payments (including the EU, the World Bank, etc.).

2.1.1C. BALANCE OF PAYMENTS FOR 2002 IN EUR*

(million EUR)

	January
A. Current account ¹	-158.0
Goods: credit (FOB)	412.3
Goods: debit (FOB)	-514.8
<i>Balance on goods</i> ²	-102.5
Services: credit	137.9
Transportation ³	46.8
Travel ⁴	45.6
Other services	45.6
Services: debit	-150.7
Transportation ³	-63.4
Travel ⁴	-47.9
Other services	-39.5
<i>Balance on services, net</i>	-12.8
<i>Balance on goods and services, net</i>	-115.3
Income: credit	66.8
Income: debit	-136.1
<i>Balance on income, net</i>	-69.2
<i>Balance on goods, services and income, net</i>	-184.5
<i>Current transfers, net</i> ⁵	26.5
Current transfers, credit	34.5
Current transfers, debit	-8.0
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-158.0
C. Financial account ^{1,6}	66.6
Direct investment abroad	-0.1
Direct investment in reporting economy ^{7,8}	25.0
Portfolio investment assets	43.6
Equity securities	-0.2
Debt securities	43.8
Portfolio investment liabilities	-19.5
Equity securities	-0.8
Debt securities	-18.7
Other investment assets	19.0
Trade credits, net	0.0
Loans	11.9
Banks	0.0
Other sectors	11.9
Currency and deposits	9.1
Banks	10.5
Other sectors ⁹	-1.5
Other forex deposits ¹⁰	14.5
Other assets	-16.5
Other investment liabilities	-1.4
Trade credits, net ¹¹	16.5
Loans	16.1
General government	0.0
Banks	0.8
Other sectors ⁸	15.3
Currency and deposits	-43.9
Other liabilities	9.9

(continued)

(continued)

(million EUR)

	January
<i>Groups A, B and C, total</i>	-91.4
D. Net errors and omissions	-171.1
OVERALL BALANCE (groups A, B, C and D)	-262.5
E. Reserves and related items	262.5
BNB forex reserves ¹²	295.7
Use of Fund credit, net	-33.2
Exceptional financing, net ¹³	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the 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 11 March 2002.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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 on financial credits to foreign persons received at the BNB. Due to quarterly reporting of these obligations, data is subject to additional revision.

⁹ BNB data, subject to additional revision.

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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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 in support of balance of payments (including the EU, the World Bank, etc.).

2.1.2.A. BALANCE OF PAYMENTS FOR 2001 IN USD*

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-138.7	-41.0	-51.6	-231.4	-81.9	-93.7	-10.0	-185.6	-80.4	80.0	-50.0	-50.3	-118.2	-159.8	-139.8	-417.8	-885.0
Goods: credit (FOB)	397.1	429.0	455.5	1281.7	412.3	391.1	428.5	1231.9	453.9	447.8	424.0	1325.7	453.1	446.9	359.9	1259.9	5099.2
Goods: debit (FOB)	-477.0	-474.6	-554.1	-1505.7	-530.9	-554.8	-598.3	-1683.9	-657.8	-549.3	-505.5	-1712.6	-631.2	-610.5	-521.1	-1762.8	-6664.9
<i>Balance on goods²</i>	<i>-79.8</i>	<i>-45.6</i>	<i>-98.6</i>	<i>-224.0</i>	<i>-118.5</i>	<i>-163.7</i>	<i>-169.7</i>	<i>-451.9</i>	<i>-203.9</i>	<i>-101.5</i>	<i>-81.6</i>	<i>-386.9</i>	<i>-178.1</i>	<i>-163.6</i>	<i>-161.2</i>	<i>-502.9</i>	<i>-1565.8</i>
Services: credit	153.7	136.6	144.2	434.5	130.9	180.1	281.7	592.7	380.7	356.2	241.9	978.8	156.5	138.3	124.5	419.3	2425.3
Transportation ³	44.8	45.8	48.4	138.9	42.8	53.8	72.7	169.3	92.6	90.8	67.9	251.4	49.2	46.4	41.9	137.5	697.1
Travel ⁴	49.5	51.1	55.7	156.3	50.2	94.7	158.8	303.8	227.9	211.7	140.2	589.8	58.3	48.0	44.8	151.1	1201.0
Other services	59.5	39.7	40.0	139.2	37.8	31.6	50.2	119.7	60.2	43.6	33.8	137.6	49.0	43.9	37.9	130.8	527.3
Services: debit	-128.0	-138.5	-132.9	-399.3	-134.7	-141.9	-173.5	-450.0	-204.1	-191.9	-183.1	-579.0	-159.1	-148.4	-143.7	-451.3	-1879.6
Transportation ³	-54.8	-52.2	-61.6	-168.5	-60.8	-65.8	-74.0	-200.6	-83.5	-75.5	-72.2	-231.3	-74.4	-69.2	-59.7	-203.4	-803.8
Travel ⁴	-35.6	-29.5	-34.8	-99.9	-38.1	-44.3	-54.9	-137.2	-65.1	-68.6	-69.9	-203.5	-49.5	-41.2	-37.4	-128.1	-568.8
Other services	-37.6	-56.9	-36.5	-130.9	-35.7	-31.9	-44.6	-112.2	-55.4	-47.7	-41.0	-144.2	-35.2	-38.0	-46.5	-119.8	-507.1
<i>Balance on services, net</i>	<i>25.7</i>	<i>-1.9</i>	<i>11.3</i>	<i>35.2</i>	<i>-3.7</i>	<i>38.2</i>	<i>108.3</i>	<i>142.7</i>	<i>176.7</i>	<i>164.3</i>	<i>58.8</i>	<i>399.8</i>	<i>-2.6</i>	<i>-10.2</i>	<i>-19.2</i>	<i>-31.9</i>	<i>545.7</i>
<i>Balance on goods and services, net</i>	<i>-54.1</i>	<i>-47.5</i>	<i>-87.3</i>	<i>-188.8</i>	<i>-122.3</i>	<i>-125.5</i>	<i>-61.5</i>	<i>-309.2</i>	<i>-27.2</i>	<i>62.8</i>	<i>-22.7</i>	<i>12.9</i>	<i>-180.7</i>	<i>-173.8</i>	<i>-180.4</i>	<i>-534.8</i>	<i>-1020.0</i>
Income: credit	56.9	35.0	30.5	122.4	21.2	21.3	24.4	66.8	38.5	26.7	20.1	85.3	22.4	21.3	33.8	77.5	352.0
Compensation of employees	5.7	5.6	6.6	17.9	5.0	6.3	5.6	16.9	5.4	5.9	4.6	15.9	6.8	6.3	6.7	19.8	70.5
Other investment	51.2	29.4	23.9	104.5	16.1	15.0	18.8	49.9	33.1	20.8	15.5	69.4	15.7	15.0	27.0	57.7	281.5
Direct investment	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.6
Portfolio investment	11.4	3.5	6.5	21.4	3.7	3.5	7.1	14.3	2.7	3.6	3.5	9.9	3.6	3.0	12.6	19.1	64.7
Other investment	39.8	25.8	17.5	83.1	12.4	11.3	11.5	35.2	30.4	17.2	12.0	59.5	12.1	12.0	14.2	38.3	216.2
Income: debit	-178.8	-43.5	-36.0	-258.2	-14.5	-34.8	-36.1	-85.5	-144.2	-56.6	-73.1	-254.0	-11.2	-55.6	-58.6	-105.3	-703.1
Compensation of employees	-4.0	-4.3	-1.9	-10.2	-2.6	-1.7	-1.1	-5.4	-1.4	-1.3	-2.0	-4.7	-2.3	-1.1	-3.3	-6.7	-27.0
Other investment	-174.8	-39.2	-34.0	-248.1	-11.8	-33.1	-35.1	-80.0	-142.9	-35.4	-71.1	-249.4	-8.9	-34.5	-55.3	-98.6	-676.1
Direct investment	-3.7	-4.7	-6.3	-14.7	-4.9	-15.4	-6.8	-27.1	-2.6	-5.8	-54.7	-63.1	-3.7	-20.1	-28.1	-51.8	-156.8
Portfolio investment	-161.5	-40.1	-16.6	-163.5	-0.3	-0.3	-2.8	-3.4	-134.0	-0.3	-16.3	-51.7	-5.1	-14.2	-27.1	-46.4	-301.7
Other investment	-9.7	-34.1	-26.1	-69.9	-6.6	-17.4	-25.5	-49.5	-6.2	-29.3	-16.3	-51.7	-5.1	-14.2	-27.1	-46.4	-217.5
<i>Balance on income, net</i>	<i>-121.9</i>	<i>-8.5</i>	<i>-5.5</i>	<i>-135.9</i>	<i>6.7</i>	<i>-13.5</i>	<i>-11.7</i>	<i>-18.6</i>	<i>-105.7</i>	<i>-9.9</i>	<i>-53.1</i>	<i>-168.7</i>	<i>11.3</i>	<i>-14.3</i>	<i>-24.8</i>	<i>-27.8</i>	<i>-351.0</i>
<i>Balance on goods, services and income, net</i>	<i>-176.0</i>	<i>-56.0</i>	<i>-92.8</i>	<i>-324.7</i>	<i>-115.6</i>	<i>-139.1</i>	<i>-73.2</i>	<i>-327.9</i>	<i>-133.0</i>	<i>52.9</i>	<i>-75.8</i>	<i>-155.9</i>	<i>-169.4</i>	<i>-188.0</i>	<i>-205.2</i>	<i>-562.6</i>	<i>-1371.1</i>
<i>Current transfers, net⁵</i>	<i>37.3</i>	<i>15.0</i>	<i>41.1</i>	<i>93.4</i>	<i>33.7</i>	<i>45.4</i>	<i>63.2</i>	<i>142.3</i>	<i>52.6</i>	<i>27.1</i>	<i>25.8</i>	<i>105.5</i>	<i>51.2</i>	<i>28.3</i>	<i>65.4</i>	<i>144.9</i>	<i>486.1</i>
Current transfers, credit	45.0	24.1	47.9	117.0	43.0	58.0	75.0	176.1	59.2	35.1	32.5	126.8	60.8	34.7	70.9	166.4	586.2
Current transfers, debit	-7.8	-9.1	-6.7	-23.6	-9.4	-12.6	-11.8	-33.8	-6.6	-8.0	-6.7	-21.3	-9.6	-6.4	-5.6	-21.5	-100.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-138.7</i>	<i>-41.0</i>	<i>-51.6</i>	<i>-231.4</i>	<i>-81.9</i>	<i>-93.7</i>	<i>-10.0</i>	<i>-185.6</i>	<i>-80.4</i>	<i>80.0</i>	<i>-50.0</i>	<i>-50.3</i>	<i>-118.2</i>	<i>-159.8</i>	<i>-139.9</i>	<i>-417.9</i>	<i>-885.1</i>
C. Financial account^{1,6}	34.6	42.4	-71.4	5.6	178.6	10.6	23.6	212.9	39.8	32.6	86.3	158.8	108.4	520.4	44.6	673.4	1050.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.1	-1.2	-1.6	-3.0	-0.1	-2.1	-3.6	-5.9	-0.4	-0.1	-0.1	-0.6	-9.7
Direct investment in reporting economy ^{7,8}	175.1	53.4	51.0	279.5	37.2	-0.6	63.7	100.3	63.8	22.9	27.7	114.4	-0.4	83.8	110.9	194.4	688.5
Portfolio investment assets	-50.5	-50.6	-3.0	-104.1	-13.1	17.7	42.3	46.9	-8.9	-60.7	-20.3	-89.8	30.4	76.4	17.3	124.2	-22.9
Equity securities	1.1	-7.5	1.3	-5.1	-1.4	0.7	1.1	0.4	-0.2	-31.1	0.4	-30.9	0.1	0.4	1.6	2.1	-33.5
Debt securities	-51.6	-43.1	-4.3	-99.0	-11.7	17.0	41.2	46.5	-8.7	-29.6	-20.6	-58.9	30.3	76.0	15.7	122.1	10.7
Portfolio investment liabilities	-9.0	-2.0	-10.6	-21.6	-0.5	-4.9	4.0	-1.4	-27.1	3.2	-16.2	-40.0	-4.8	-175.1	-2.2	168.1	105.1
Equity securities	0.0	-1.2	1.3	0.1	-0.1	1.0	0.0	0.9	-6.0	1.0	-4.8	-9.8	0.4	0.0	-0.2	0.1	-8.6
Debt securities	-9.0	-0.8	-11.9	-21.8	-0.4	-6.0	4.1	-2.3	-21.1	2.3	-11.4	-30.2	-5.1	175.1	-2.0	168.0	113.7

(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	-72.5	63.5	-130.2	-139.2	157.7	-47.8	-103.7	6.1	23.2	87.8	86.8	197.8	111.2	134.1	-16.0	229.3	294.1
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	2.2	1.9	4.7	-0.3	0.1	-0.2	-0.3	0.7	0.4	-0.1	1.0	0.0	9.0	1.8	10.8	16.2
Banks	0.0	0.0	-0.1	-0.1	-0.3	-0.1	-0.2	-0.6	0.1	0.7	0.0	0.8	0.0	0.0	0.0	0.0	0.1
Other sectors	0.5	2.2	2.1	4.9	0.0	0.2	0.0	0.2	0.6	-0.3	-0.1	0.3	0.0	9.0	1.8	10.8	16.2
Currency and deposits	-82.9	25.7	-139.6	-196.8	134.0	-71.7	-132.5	-70.2	-2.9	31.1	61.7	89.9	77.2	89.4	-151.2	15.4	-161.7
Banks	-82.9	25.7	-147.6	-204.8	169.0	-71.7	-132.5	-70.2	-2.8	31.4	61.6	90.1	80.2	88.5	-147.5	21.2	-128.7
Other sectors ⁹	0.0	0.0	8.0	8.0	-35.0	0.0	0.0	-35.0	-0.1	-0.3	0.2	-0.2	-3.0	0.9	-3.6	-5.7	-32.9
Other forex deposits ¹⁰	28.7	17.0	15.8	61.6	21.5	23.8	27.0	72.3	39.2	57.0	25.3	121.5	32.8	34.1	141.3	208.2	463.5
Other assets	-18.9	18.6	-8.4	-8.7	2.5	0.0	2.0	4.5	-13.8	-0.7	-0.2	-14.7	1.3	1.6	-8.0	-5.1	-24.0
Other investment liabilities	-8.5	-21.6	21.3	-8.7	-2.6	47.5	19.0	63.9	-11.1	-18.6	11.8	-17.8	-27.8	51.2	-65.4	-42.0	-4.6
Trade credits, net ¹¹	-0.2	6.9	-6.9	-0.2	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
Loans	-0.2	-28.9	-75.6	-104.7	68.7	27.9	18.8	115.4	-1.4	-17.6	-65.1	-84.1	-18.3	26.2	-122.4	-114.4	-187.9
General government	0.0	-30.7	-86.8	-117.5	-2.6	-12.7	-2.6	-17.8	0.0	-30.3	-65.7	-96.0	-10.8	0.0	-65.8	-76.6	-307.9
Banks	-1.5	3.7	-0.7	1.5	2.5	0.6	1.7	4.7	-0.8	1.9	0.6	1.7	2.0	-0.3	-1.0	0.7	8.6
Other sectors ⁸	1.3	-1.9	11.8	11.2	68.7	40.0	19.7	128.5	-0.5	10.7	0.1	10.2	-9.5	26.6	-55.6	-38.5	111.4
Currency and deposits	-4.7	1.2	91.6	88.0	-86.1	-4.5	4.3	-86.3	-14.4	-15.5	30.6	0.7	15.7	5.9	20.7	42.3	44.7
Other liabilities	-3.3	-0.8	12.3	8.1	14.9	24.1	-4.1	34.9	4.7	14.6	46.3	65.6	-25.2	19.1	36.3	30.2	138.8
<i>Groups A, B and C, total</i>	<i>-104.1</i>	<i>1.4</i>	<i>-123.0</i>	<i>-225.8</i>	<i>96.7</i>	<i>-83.0</i>	<i>13.6</i>	<i>27.3</i>	<i>-40.6</i>	<i>112.6</i>	<i>36.3</i>	<i>108.4</i>	<i>-9.8</i>	<i>360.6</i>	<i>-95.3</i>	<i>255.5</i>	<i>165.4</i>
D. Net errors and omissions	-36.0	-25.4	50.0	-11.4	-14.8	103.6	-37.4	51.5	0.1	-126.6	-30.2	-156.7	164.7	-9.4	193.4	348.7	232.1
OVERALL BALANCE (groups A, B, C and D)	-140.2	-24.0	-73.0	-237.2	81.9	20.6	-23.8	78.8	-40.5	-14.0	6.2	-48.3	154.9	351.2	98.1	604.2	397.6
E. Reserves and related items	140.2	24.0	73.0	237.2	-81.9	-20.6	23.8	-78.8	40.5	14.0	-6.2	48.3	-154.9	-351.2	-98.1	-604.2	-397.6
BNB forex reserves ¹²	183.7	34.1	16.0	233.7	-27.3	-10.8	-31.9	-70.0	82.3	43.7	3.8	129.8	-163.1	-321.7	-108.3	-593.1	-299.6
Use of Fund credit, net	0.0	0.0	57.0	3.4	-54.6	-9.8	55.7	-8.7	-41.8	-29.7	-10.0	-81.5	-42.3	-29.6	-9.8	-81.7	-168.5
Exceptional financing, net ¹³					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	20.0	70.5	70.5

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the 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 15 February 2002.

³ BNB estimates.

⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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 on financial credits to foreign persons received at the BNB.

⁹ For the January - June 2001 period BIS data is used. For the July - December 2001 period BNB data is used and is subject to revision.

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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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 in support of balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves,

including valuation adjustments:

186.8	48.6	145.2	380.5	-86.2	157.3	-31.0	40.1	-5.4	-86.4	11.3	-80.5	-109.7	-273.8	-75.4	-458.9	-118.9
-------	------	-------	-------	-------	-------	-------	------	------	-------	------	-------	--------	--------	-------	--------	--------

2.1.2.B. BALANCE OF PAYMENTS FOR 2001 IN BGN*

	(million BGN)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-203.0	-85.8	-107.5	-486.4	-177.9	-206.3	-9.3	-393.5	-174.5	161.7	-108.9	-121.7	-245.4	-349.5	-313.6	-908.5	-1910.0
Goods: credit (FOB)	855.6	903.2	974.9	2733.7	897.3	871.9	976.7	2745.9	1035.5	993.5	900.0	2929.0	958.1	979.1	800.1	2737.3	11145.9
Goods: debit (FOB)	-1026.2	-999.4	-1185.5	-3211.1	-1155.5	-1236.2	-1363.2	-3755.0	-1501.9	-1218.1	-1073.3	-3793.4	-1334.6	-1339.4	-1157.8	-3831.8	-14591.3
<i>Balance on goods²</i>	<i>-170.6</i>	<i>-96.3</i>	<i>-210.5</i>	<i>-477.4</i>	<i>-258.2</i>	<i>-364.3</i>	<i>-386.5</i>	<i>-1009.1</i>	<i>-466.4</i>	<i>-224.6</i>	<i>-173.4</i>	<i>-864.4</i>	<i>-376.5</i>	<i>-360.3</i>	<i>-357.7</i>	<i>-1094.5</i>	<i>-3445.5</i>
Services: credit	324.0	289.4	311.0	924.5	286.4	402.5	645.7	1334.6	865.3	774.5	517.6	2157.4	337.2	304.3	274.0	915.6	5332.1
Transportation ³	94.7	96.7	103.9	295.4	93.6	120.1	166.3	380.0	210.8	198.3	145.0	554.1	105.3	101.9	92.3	299.5	1529.0
Travel ⁴	103.2	108.5	120.0	331.6	110.1	211.7	364.1	685.8	518.1	481.8	300.2	1300.0	125.8	105.7	98.2	329.7	2647.2
Other services	126.1	84.2	87.1	297.5	82.7	70.7	115.3	268.8	136.4	94.4	72.4	303.3	106.2	96.7	83.5	286.4	1155.9
Services: debit	-270.1	-292.8	-287.4	-850.3	-295.0	-317.6	-388.4	-1001.0	-450.7	-418.8	-392.1	-1261.6	-341.8	-327.2	-318.3	-987.4	-4100.3
Transportation ³	-117.0	-110.0	-131.9	-358.9	-132.7	-146.7	-165.9	-445.3	-186.4	-166.3	-153.8	-506.6	-158.3	-151.9	-132.3	-442.5	-1753.3
Travel ⁴	-74.2	-62.5	-75.0	-211.8	-83.5	-98.9	-118.5	-300.9	-138.4	-149.2	-149.6	-437.1	-106.8	-90.8	-82.0	-279.7	-1229.4
Other services	-78.9	-120.2	-80.5	-279.6	-78.8	-72.1	-103.9	-254.8	-125.9	-103.3	-88.8	-318.0	-76.7	-84.5	-104.0	-265.2	-1117.6
<i>Balance on services, net</i>	<i>53.9</i>	<i>-3.3</i>	<i>23.6</i>	<i>74.2</i>	<i>-8.6</i>	<i>84.9</i>	<i>257.3</i>	<i>333.6</i>	<i>414.6</i>	<i>355.7</i>	<i>125.5</i>	<i>895.8</i>	<i>-4.6</i>	<i>-22.9</i>	<i>-44.3</i>	<i>-71.8</i>	<i>1231.8</i>
<i>Balance on goods and services, net</i>	<i>-116.8</i>	<i>-99.6</i>	<i>-186.9</i>	<i>-403.3</i>	<i>-266.8</i>	<i>-279.5</i>	<i>-129.2</i>	<i>-675.5</i>	<i>-51.8</i>	<i>131.1</i>	<i>-47.9</i>	<i>31.4</i>	<i>-381.1</i>	<i>-383.3</i>	<i>-402.0</i>	<i>-1166.3</i>	<i>-2213.7</i>
Income: credit	118.6	74.5	66.8	259.9	47.6	49.3	58.4	155.4	86.5	52.1	40.8	179.4	49.8	50.5	73.4	173.8	768.5
Income: debit	-373.0	-92.4	-78.1	-543.5	-32.3	-78.5	-83.4	-194.2	-328.5	-80.2	-157.2	-565.9	-24.7	-79.0	-129.1	-232.9	-1536.5
<i>Balance on income, net</i>	<i>-254.4</i>	<i>-18.0</i>	<i>-11.3</i>	<i>-283.7</i>	<i>15.3</i>	<i>-29.1</i>	<i>-24.9</i>	<i>-38.8</i>	<i>-241.9</i>	<i>-28.1</i>	<i>-116.4</i>	<i>-386.4</i>	<i>25.1</i>	<i>-28.5</i>	<i>-55.7</i>	<i>-59.1</i>	<i>-768.0</i>
<i>Balance on goods, services and income, net</i>	<i>-371.2</i>	<i>-117.5</i>	<i>-198.2</i>	<i>-686.9</i>	<i>-251.5</i>	<i>-308.6</i>	<i>-154.2</i>	<i>-714.3</i>	<i>-293.7</i>	<i>103.0</i>	<i>-164.3</i>	<i>-355.0</i>	<i>-356.0</i>	<i>-411.8</i>	<i>-457.7</i>	<i>-1225.4</i>	<i>-2981.7</i>
<i>Current transfers, net⁵</i>	<i>78.2</i>	<i>31.7</i>	<i>90.7</i>	<i>200.6</i>	<i>73.6</i>	<i>102.3</i>	<i>144.9</i>	<i>320.8</i>	<i>119.2</i>	<i>58.8</i>	<i>55.4</i>	<i>233.3</i>	<i>110.7</i>	<i>62.2</i>	<i>144.1</i>	<i>317.0</i>	<i>1071.7</i>
Current transfers, credit	94.5	51.0	105.4	250.8	94.1	130.6	171.9	396.6	134.1	76.0	69.6	279.7	131.3	76.3	156.4	364.0	1291.1
Current transfers, debit	-16.3	-19.3	-14.7	-50.2	-20.5	-28.3	-27.0	-75.8	-14.8	-17.3	-14.3	-46.4	-20.7	-14.0	-12.3	-47.0	-219.4
B. Capital account^{1,6}	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3
Capital transfers, net	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3
<i>Groups A and B, total</i>	<i>-293.0</i>	<i>-85.8</i>	<i>-107.6</i>	<i>-486.4</i>	<i>-177.9</i>	<i>-206.3</i>	<i>-9.3</i>	<i>-393.5</i>	<i>-174.5</i>	<i>161.7</i>	<i>-108.9</i>	<i>-121.7</i>	<i>-245.4</i>	<i>-349.6</i>	<i>-313.6</i>	<i>-908.6</i>	<i>-1910.3</i>
C. Financial account^{1,6}	72.5	90.3	-151.9	10.9	391.1	29.0	52.3	472.4	84.6	65.2	185.2	335.0	235.4	1147.6	94.1	1477.1	2295.4
Direct investment abroad	0.1	-0.8	0.2	-0.6	-0.3	-2.7	-3.7	-6.8	-0.3	-4.4	-7.7	-12.5	-0.8	-0.3	-0.2	-1.3	-21.1
Direct investment in reporting economy ^{7,8}	364.9	113.4	109.8	588.1	81.6	-1.4	143.9	224.2	143.7	49.7	59.4	252.8	-0.8	184.5	243.1	426.8	1491.9
Portfolio investment assets	-105.0	-107.6	-11.4	-224.0	-25.6	32.4	97.3	104.1	-18.7	-128.7	-43.7	-191.1	64.5	166.6	32.0	263.1	-47.9
Equity securities	2.3	-16.2	-0.6	-14.5	-1.6	-2.9	2.6	-1.9	0.8	-64.7	0.5	-63.4	-0.8	2.6	1.0	-78.8	1.0
Debt securities	-107.3	-91.4	-10.8	-209.5	-24.0	35.3	94.7	106.0	-19.5	-64.0	-44.2	-127.8	65.3	167.4	29.4	262.1	30.9
Portfolio investment liabilities	-18.8	-4.3	-22.9	-46.0	-1.1	-11.0	9.3	-2.9	-61.6	7.0	-34.6	-89.1	-10.3	385.5	-4.9	370.4	232.4
Equity securities	0.0	-2.5	2.8	0.3	-0.2	2.3	0.0	2.1	-13.6	2.1	-10.2	-21.8	0.8	-0.1	-0.4	0.3	-19.1
Debt securities	-18.8	-1.8	-25.8	-46.4	-0.9	-13.3	9.3	-4.9	-47.9	4.9	-24.4	-67.4	-11.1	385.6	-4.4	370.1	251.4
Other investment assets	-151.1	134.7	-280.4	-296.8	346.0	-107.9	-237.8	0.4	53.2	191.2	185.8	430.2	240.1	295.0	-35.5	499.7	633.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.2	4.8	4.3	10.2	-0.6	0.2	-0.4	-0.8	1.6	0.9	-0.1	2.3	0.0	19.7	4.0	23.7	35.5
Banks	0.0	0.0	-0.3	-0.3	-0.7	-0.2	-0.4	-1.2	0.0	1.5	0.0	1.7	0.0	0.0	0.0	0.0	0.2
Other sectors	1.1	4.8	4.6	10.5	0.0	0.4	0.0	0.5	1.3	-0.6	-0.1	0.6	0.0	19.7	4.0	23.7	35.3

(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
Currency and deposits																	
Banks	-172.7	54.6	-300.2	-418.4	293.7	-160.2	-303.8	-170.3	-6.5	67.5	132.2	193.2	166.8	196.8	-331.4	32.2	-363.3
Other sectors ⁹	-172.7	54.6	-317.4	-435.6	370.4	-160.2	-303.8	-93.6	-6.5	68.1	131.8	193.5	173.2	194.9	-323.3	44.7	-291.0
Other forex deposits ¹⁰	0.0	0.0	17.2	17.2	-76.7	0.0	0.0	-76.7	0.0	-0.6	0.4	-0.3	-6.4	2.0	-8.0	-12.5	-72.3
Other assets	59.9	36.1	34.1	130.1	47.1	53.2	61.8	162.1	89.1	123.9	54.2	267.1	70.7	75.1	309.6	455.5	1014.8
	-39.4	39.2	-18.5	-18.7	5.8	-1.1	4.6	9.3	-31.0	-1.0	-0.4	-32.4	2.7	3.3	-17.7	-11.7	-53.5
Other investment liabilities																	
Trade credits, net ¹¹	-17.5	-45.2	52.9	-9.8	-9.4	119.6	43.3	153.4	-31.7	-49.5	26.0	-55.3	-57.4	116.3	-140.5	-81.7	6.7
Loans	-0.4	14.7	-14.8	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
General government	-0.4	-61.4	-162.8	-224.6	150.5	62.4	43.1	256.0	-3.2	-38.3	-139.4	-180.9	-39.5	57.8	-268.3	-250.0	-399.4
Banks	0.0	-65.1	-186.7	-251.8	-5.6	-28.4	-5.9	-39.9	0.0	-65.9	-140.8	-206.6	-23.3	0.0	-144.2	-167.4	-665.7
Other sectors ⁸	-3.3	7.9	-1.5	3.1	5.4	1.4	3.8	10.6	-1.9	4.2	1.3	3.5	4.3	-0.8	-2.2	1.3	18.6
Currency and deposits	2.8	-4.1	25.5	24.1	150.6	89.4	45.2	285.3	-1.2	23.3	0.1	22.2	-20.5	58.6	-122.0	-83.9	247.7
Other liabilities	-9.9	2.5	197.0	189.6	-188.7	-10.0	9.8	-188.9	-32.7	-33.7	65.5	-0.9	33.9	12.9	45.4	92.2	92.0
	-6.8	-1.0	33.5	25.7	28.9	67.1	-9.6	86.4	4.1	22.5	99.9	126.5	-51.9	45.6	82.4	76.1	314.6
<i>Groups A, B and C, total</i>	-220.5	4.5	-259.4	-475.5	213.2	-177.3	43.0	78.9	-89.9	227.0	76.2	213.3	-10.0	798.0	-219.5	568.5	385.7
D. Net errors and omissions	-71.6	-55.4	102.4	-24.6	-33.7	223.4	-97.5	92.3	-2.1	-257.4	-63.1	-322.6	291.6	-24.7	434.6	701.5	446.6
OVERALL BALANCE (groups A, B, C and D)	-292.2	-50.9	-157.0	-500.1	179.5	46.1	-54.5	171.1	-92.0	-30.4	13.1	-109.3	281.6	773.3	215.1	1270.0	831.7
E. Reserves and related items	292.2	50.9	157.0	500.1	-179.5	-46.1	54.5	-171.1	92.0	30.4	-13.1	109.3	-281.6	-773.3	-215.1	-1270.0	-831.7
BNB forex reserves ¹²	382.8	72.3	34.4	489.5	-59.8	-24.2	-73.2	-157.2	187.0	93.0	8.3	290.3	-299.4	-708.2	-237.4	-1245.0	-622.4
Use of Fund credit, net	-90.7	-21.3	122.6	10.6	-119.7	-21.9	127.7	-14.0	-95.0	-64.6	-21.4	-181.0	-91.4	-65.1	-21.5	-178.0	-362.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.1	0.0	43.8	153.0	153.0

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the 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 15 February 2002.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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 on financial credits to foreign persons received at the BNB.⁹ For the January – June 2001 period BIS data is used. For the July – December 2001 period BNB data is used and is subject to revision.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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.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 in support of balance of payments (including the EU, the World Bank, etc.).

2.1.2.C. BALANCE OF PAYMENTS FOR 2001 IN EUR*

	(million EUR)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-149.8	-43.9	-55.0	-248.7	-91.0	-105.5	-4.8	-201.2	-89.2	82.7	-55.7	-62.2	-125.5	-178.7	-160.3	-464.5	-976.6
Goods: credit (FOB)	437.5	461.8	498.5	1397.7	458.8	445.8	499.4	1403.9	529.5	508.0	460.1	1497.6	489.9	500.6	409.1	1399.6	5698.8
Goods: debit (FOB)	-524.7	-511.0	-606.1	-1641.8	-590.8	-632.1	-697.0	-1919.9	-767.9	-622.8	-548.8	-1939.5	-682.4	-684.8	-592.0	-1959.2	-7460.4
<i>Balance on goods²</i>	<i>-87.2</i>	<i>-49.2</i>	<i>-107.6</i>	<i>-244.1</i>	<i>-132.0</i>	<i>-186.3</i>	<i>-197.6</i>	<i>-515.9</i>	<i>-238.5</i>	<i>-114.8</i>	<i>-88.7</i>	<i>-442.0</i>	<i>-192.5</i>	<i>-184.2</i>	<i>-182.9</i>	<i>-559.6</i>	<i>-1761.6</i>
Services: credit	165.7	148.0	159.0	472.7	146.4	205.8	330.1	682.4	442.4	396.0	264.7	1103.1	172.4	155.6	140.1	468.1	2726.2
Transportation ³	48.4	49.5	53.1	151.0	47.9	61.4	85.0	194.3	107.8	101.4	74.2	283.3	53.8	52.1	47.2	153.1	781.7
Travel ⁴	52.7	55.5	61.3	169.5	56.3	108.2	186.1	350.7	264.9	246.3	153.5	664.7	64.3	54.0	50.2	168.6	1353.5
Other services	64.5	43.1	44.6	152.1	42.3	36.2	59.0	137.4	69.8	48.3	37.0	155.1	54.3	49.5	42.7	146.4	591.0
Services: debit	-138.1	-149.7	-146.9	-434.7	-150.8	-162.4	-198.6	-511.8	-230.4	-214.1	-200.5	-645.0	-174.8	-167.3	-162.8	-504.8	-2096.4
Transportation ³	-59.8	-56.3	-67.4	-183.5	-67.8	-75.0	-84.8	-227.7	-95.3	-85.1	-78.6	-259.0	-80.9	-77.7	-67.2	-226.3	-896.4
Travel ⁴	-37.9	-32.0	-38.3	-108.3	-42.7	-50.6	-60.6	-153.9	-70.7	-76.3	-76.5	-223.5	-54.6	-46.4	-41.9	-143.0	-628.6
Other services	-40.3	-61.5	-41.2	-143.0	-40.3	-36.8	-53.1	-130.3	-64.4	-52.8	-45.4	-162.6	-39.2	-43.2	-53.2	-135.6	-571.4
<i>Balance on services, net</i>	<i>27.5</i>	<i>-1.7</i>	<i>12.1</i>	<i>37.9</i>	<i>-4.4</i>	<i>43.4</i>	<i>131.6</i>	<i>170.6</i>	<i>212.0</i>	<i>181.9</i>	<i>64.2</i>	<i>458.0</i>	<i>-2.4</i>	<i>-11.7</i>	<i>-22.6</i>	<i>-36.7</i>	<i>629.8</i>
<i>Balance on goods and services, net</i>	<i>-59.7</i>	<i>-50.9</i>	<i>-95.6</i>	<i>-206.2</i>	<i>-136.4</i>	<i>-142.9</i>	<i>-66.1</i>	<i>-345.4</i>	<i>-26.5</i>	<i>67.0</i>	<i>-24.5</i>	<i>16.1</i>	<i>-194.9</i>	<i>-196.0</i>	<i>-205.5</i>	<i>-596.3</i>	<i>-1131.9</i>
Income: credit	60.6	38.1	34.2	132.9	24.4	25.2	29.9	79.5	44.2	26.6	20.9	91.7	25.5	25.8	37.5	88.9	392.9
Income: debit	-190.7	-47.3	-40.0	-277.9	-16.5	-40.1	-42.6	-99.3	-167.9	-41.0	-80.4	-289.3	-12.7	-40.4	-66.0	-119.1	-785.6
<i>Balance on income, net</i>	<i>-130.1</i>	<i>-9.2</i>	<i>-5.8</i>	<i>-145.0</i>	<i>7.8</i>	<i>-14.9</i>	<i>-12.8</i>	<i>-19.8</i>	<i>-123.7</i>	<i>-14.4</i>	<i>-59.5</i>	<i>-197.6</i>	<i>12.8</i>	<i>-14.6</i>	<i>-28.5</i>	<i>-30.2</i>	<i>-392.7</i>
<i>Balance on goods, services and income, net</i>	<i>-189.8</i>	<i>-60.1</i>	<i>-101.3</i>	<i>-351.2</i>	<i>-128.6</i>	<i>-157.8</i>	<i>-78.8</i>	<i>-365.2</i>	<i>-150.2</i>	<i>52.7</i>	<i>-84.0</i>	<i>-181.5</i>	<i>-182.0</i>	<i>-210.5</i>	<i>-234.0</i>	<i>-626.6</i>	<i>-1524.5</i>
<i>Current transfers, net⁵</i>	<i>40.0</i>	<i>16.2</i>	<i>46.4</i>	<i>102.5</i>	<i>37.6</i>	<i>52.3</i>	<i>74.1</i>	<i>164.0</i>	<i>61.0</i>	<i>30.0</i>	<i>28.3</i>	<i>119.3</i>	<i>56.6</i>	<i>31.8</i>	<i>73.7</i>	<i>162.1</i>	<i>547.9</i>
Current transfers, credit	48.3	26.1	53.9	128.2	48.1	66.8	87.9	202.8	68.5	38.9	35.6	143.0	67.2	39.0	80.0	186.1	660.1
Current transfers, debit	-8.3	-9.9	-7.5	-25.7	-10.5	-14.5	-13.8	-38.8	-7.6	-8.8	-7.3	-23.7	-10.6	-7.2	-6.3	-24.0	-112.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-149.8</i>	<i>-43.9</i>	<i>-55.0</i>	<i>-248.7</i>	<i>-91.0</i>	<i>-105.5</i>	<i>-4.8</i>	<i>-201.2</i>	<i>-89.2</i>	<i>82.7</i>	<i>-55.7</i>	<i>-62.2</i>	<i>-125.5</i>	<i>-178.7</i>	<i>-160.4</i>	<i>-464.6</i>	<i>-976.7</i>
C. Financial account^{1,6}	37.0	46.2	-77.6	5.6	200.0	14.8	26.8	241.5	43.3	33.4	94.7	171.3	120.4	586.8	48.1	755.2	1173.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.2	-1.4	-1.9	-3.5	-0.2	-2.3	-4.0	-6.4	-0.4	-0.1	-0.1	-0.6	-10.8
Direct investment in reporting economy ^{7,8}	186.5	58.0	56.1	300.7	41.7	-0.7	73.6	114.6	73.5	25.4	30.4	129.3	-0.4	94.3	124.3	218.2	762.8
Portfolio investment assets	-53.7	-55.0	-5.8	-114.5	-13.1	16.6	49.8	53.2	-9.6	-65.8	-22.3	-97.7	33.0	85.2	16.4	134.5	-24.5
Equity securities	1.2	-8.3	-0.3	-7.4	-0.8	-1.5	1.3	-1.0	0.4	-33.1	0.3	-32.4	-0.4	-0.4	1.3	0.5	-40.3
Debt securities	-54.9	-46.7	-5.5	-107.1	-12.3	18.1	48.4	54.2	-10.0	-32.7	-22.6	-65.3	33.4	85.6	15.0	134.0	15.8
Portfolio investment liabilities	-9.6	-2.2	-11.7	-23.5	-0.6	-5.6	4.7	-1.5	-31.5	3.6	-17.7	-45.6	-5.3	197.1	-2.5	189.4	118.8
Equity securities	0.0	-1.3	1.5	0.2	-0.1	1.2	0.0	1.1	-7.0	1.1	-5.2	-11.1	0.4	0.0	-0.2	0.2	-9.7
Debt securities	-9.6	-0.9	-13.2	-23.7	-0.5	-6.8	4.8	-2.5	-24.5	2.5	-12.5	-34.4	-5.7	197.2	-2.3	189.2	128.6
Other investment assets	-77.3	68.9	-143.4	-151.7	176.9	-55.1	-121.6	0.2	27.2	97.8	95.0	220.0	122.8	150.8	-18.1	255.5	323.9
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	2.4	2.2	5.2	-0.3	0.1	-0.2	-0.4	0.8	0.5	-0.1	1.2	0.0	10.1	2.1	12.1	18.2
Banks	0.0	0.0	-0.2	-0.1	-0.3	-0.1	-0.2	-0.6	0.1	0.7	0.0	0.9	0.0	0.0	0.0	0.0	0.1
Other sectors	0.6	2.4	2.3	5.4	0.0	0.2	0.0	0.2	0.7	-0.3	-0.1	0.3	0.0	10.1	2.1	12.1	18.1

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Currency and deposits	-88.3	27.9	-153.5	-213.9	150.2	-81.9	-155.3	-87.1	-3.3	34.5	67.6	98.8	85.3	100.6	-169.4	16.5	-185.8
Banks	-88.3	27.9	-162.3	-222.7	189.4	-81.9	-155.3	-47.9	-3.3	34.8	67.4	98.9	88.5	99.6	-165.3	22.9	-148.8
Other sectors ⁹	0.0	0.0	8.8	8.8	-39.2	0.0	0.0	-39.2	0.0	-0.3	0.2	-0.2	-3.3	1.0	-4.1	-6.4	-37.0
Other forex deposits¹⁰	30.6	18.5	17.4	66.5	24.1	27.2	31.6	82.9	45.6	63.3	27.7	136.6	36.2	38.4	158.3	232.9	518.9
Other assets	-20.1	20.1	-9.5	-9.5	3.0	-0.6	2.4	4.8	-15.8	-0.5	-0.2	-16.6	1.4	1.7	-9.1	-6.0	-27.4
Other investment liabilities	-9.0	-23.1	27.1	-5.0	-4.8	61.1	22.1	78.4	-16.2	-25.3	13.3	-28.3	-29.4	59.4	-71.9	-41.8	3.4
Trade credits, net ¹¹	-0.2	7.5	-7.6	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Loans	-0.2	-31.4	-83.2	-114.8	76.9	31.9	22.0	130.9	-1.6	-19.6	-71.3	-92.5	-20.2	29.5	-137.2	-127.8	-204.2
General government	0.0	-33.3	-95.5	-128.8	-2.9	-14.5	-3.0	-20.4	0.0	-33.7	-72.0	-105.6	-11.9	0.0	-73.7	-85.6	-340.4
Banks	-1.7	4.0	-0.8	1.6	2.8	0.7	1.9	5.4	-1.0	2.2	0.6	1.8	2.2	-0.4	-1.1	0.7	9.5
Other sectors ⁸	1.4	-2.1	13.0	12.3	77.0	45.7	23.1	145.9	-0.6	11.9	0.1	11.4	-10.5	29.9	-62.4	-42.9	126.7
Currency and deposits	-5.0	1.3	100.7	96.9	-96.5	-5.1	5.0	-96.6	-16.7	-17.2	33.5	-0.4	17.4	6.6	23.2	47.2	47.1
Other liabilities	-3.5	-0.5	17.2	13.2	14.8	34.3	-4.9	44.2	2.1	11.5	51.1	64.7	-26.5	23.3	42.1	38.9	160.9
<i>Groups A, B and C, total</i>	-112.8	2.3	-132.6	-243.1	109.0	-90.7	22.0	40.3	-46.0	116.1	39.0	109.1	-5.1	408.0	-112.2	290.7	196.9
D. Net errors and omissions	-36.6	-28.3	52.4	-12.6	-17.2	114.2	-49.8	47.2	-1.1	-131.6	-32.3	-164.9	149.1	-12.6	222.2	358.7	228.4
OVERALL BALANCE (groups A, B, C and D)	-149.4	-26.0	-80.3	-255.7	91.8	23.6	-27.8	87.5	-47.0	-15.5	6.7	-55.9	144.0	395.4	110.0	649.3	425.3
E. Reserves and related items	149.4	26.0	80.3	255.7	-91.8	-23.6	27.8	-87.5	47.0	15.5	-6.7	55.9	-144.0	-395.4	-110.0	-649.3	-425.3
BNB forex reserves ¹²	195.7	37.0	17.6	250.3	-30.6	-12.4	-37.4	-80.4	95.6	48.5	4.2	148.4	-153.1	-362.1	-121.4	-636.6	-318.2
Use of Fund credit, net	-46.4	-10.9	62.7	5.4	-61.2	-11.2	65.3	-7.1	-48.6	-33.0	-10.9	-92.5	-46.7	-33.3	-11.0	-91.0	-185.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0	22.4	78.2	78.2

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the 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 15 February 2002.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose 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 on financial credits to foreign persons received at the BNB.⁹ For the January – June 2001 period BIS data is used. For the July – December 2001 period BNB data is used and is subject to revision.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 Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.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 in support of balance of payments (including the EU, the World Bank, etc.).

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2002

(million USD)

Commodity groups	I
Consumer goods	138.6
Food	10.6
Cigarettes	0.3
Drink	5.0
Clothing and footwear	92.4
Medical goods and cosmetics	11.0
Housing and home furniture	10.2
Other	9.0
Raw and other materials	151.3
Cast-iron, iron and steel	16.6
Nonferrous metals	30.4
Chemicals	17.5
Plastics and rubber	10.8
Fertilizers	7.7
Textiles	16.1
Food feedstocks	13.2
Wood and paper, cardboard	7.9
Cement	0.9
Tobacco	4.7
Other	25.6
Investment goods	42.6
Machines, tools and appliances	17.6
Electrical machines	4.8
Transportation facilities	1.3
Spare parts and equipment	9.4
Other	9.4
Nonenergy goods, total	332.5
Energy resources	37.2
Oil products	19.0
Other	18.3
EXPORTS, TOTAL (FOB)	369.7

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 11 March 2002.

2.2.2. EXPORTS BY USE, 2001

Commodity groups	(million USD)												
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	122.3	132.8	151.3	124.9	126.1	144.0	160.6	154.4	153.2	160.0	160.3	123.8	1713.8
Food	10.3	12.5	16.7	17.0	16.3	14.3	17.4	17.5	18.8	21.4	19.8	14.1	196.0
Cigarettes	1.1	1.5	1.5	0.8	1.7	1.0	0.7	1.2	1.6	4.6	1.6	1.3	18.5
Drink	4.4	4.5	5.7	5.3	5.8	5.7	6.0	6.1	5.2	7.8	8.0	4.5	69.0
Clothing and footwear	77.0	83.3	92.1	70.1	69.2	89.3	99.7	96.1	93.9	85.3	87.4	75.6	1019.1
Medical goods and cosmetics	11.5	12.5	15.6	12.9	13.8	12.6	14.5	12.1	11.1	15.0	16.1	12.4	160.2
Housing and home furniture	9.4	9.5	10.3	9.9	11.4	11.5	11.4	11.0	11.4	13.7	14.5	8.7	132.7
Other	8.8	8.9	9.3	8.9	7.9	9.6	11.0	10.4	11.1	12.3	12.9	7.1	118.3
Raw and other materials	172.5	178.1	178.1	173.7	176.8	180.5	190.7	164.9	157.5	178.4	181.1	141.7	2073.9
Cast-iron, iron and steel	22.8	26.6	32.3	33.0	33.6	34.6	33.5	28.1	28.0	27.6	28.4	22.6	351.0
Nonferrous metals	41.3	46.1	38.7	39.0	43.7	39.5	38.6	33.5	24.2	22.8	23.0	32.9	423.3
Chemicals	18.4	16.6	19.4	17.0	18.3	19.0	16.7	14.1	16.6	14.5	16.3	13.4	200.4
Plastics and rubber	11.8	12.0	13.3	12.0	12.5	10.5	7.5	7.0	11.4	12.1	11.7	7.1	129.0
Fertilizers	15.5	11.8	4.8	5.7	2.3	6.3	8.4	10.5	2.0	4.6	8.3	6.1	86.5
Textiles	15.2	14.1	14.8	13.4	15.6	17.6	16.5	13.2	16.4	16.8	17.3	12.7	183.5
Food feedstocks	5.9	8.1	7.6	6.8	6.2	6.2	23.8	17.8	13.1	24.9	19.2	12.5	152.1
Wood and paper, cardboard	11.1	11.6	10.7	9.9	12.1	10.3	11.6	8.1	11.5	12.2	11.8	6.1	126.9
Cement	2.7	1.7	3.0	3.1	1.9	1.0	2.9	3.3	1.6	3.6	0.6	2.8	28.3
Tobacco	3.7	2.2	2.5	1.2	2.4	4.8	1.4	2.7	1.8	5.1	8.8	3.1	39.6
Other	24.2	27.3	30.8	32.6	28.2	30.8	29.9	26.7	30.8	34.1	35.5	22.3	353.3
Investment goods	45.8	45.8	60.7	50.9	47.3	49.5	51.0	60.1	51.7	57.7	53.7	48.5	622.7
Machines, tools and appliances	18.8	19.4	20.4	18.5	20.2	19.3	18.1	22.7	16.1	22.4	21.8	17.0	234.8
Electrical machines	4.0	5.5	7.1	5.8	5.9	6.3	5.5	6.7	5.5	7.4	5.3	7.9	72.9
Transportation facilities	5.8	1.6	6.6	1.5	1.4	1.2	2.8	1.6	1.9	3.8	1.9	1.8	32.0
Spare parts and equipment	7.5	9.6	16.8	13.8	10.3	10.9	14.8	10.6	10.1	11.6	12.4	10.6	139.0
Other	9.6	9.7	9.8	11.3	9.5	11.8	9.7	18.5	18.0	12.5	12.4	11.1	143.9
Nonenergy goods, total	340.6	356.7	390.1	349.6	350.3	374.0	402.4	379.5	362.3	396.1	395.1	313.9	4410.4
Energy resources	56.5	72.4	65.5	62.8	40.8	54.5	51.5	68.4	61.7	57.0	51.9	45.9	688.8
Oil products	28.9	46.1	53.4	51.9	27.3	39.9	34.8	40.8	42.4	38.1	23.4	26.9	453.9
Other	27.6	26.2	12.1	10.9	13.4	14.6	16.7	27.6	19.3	19.0	28.5	19.0	234.9
EXPORTS, TOTAL (FOB)	397.1	429.0	455.5	412.3	391.1	428.5	453.9	447.8	424.0	453.1	446.9	359.9	5099.2

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 15 February 2002.

2.2.3. IMPORTS BY USE, 2002

(million USD)

Commodity groups	I
Consumer goods	103.2
Food, drink and cigarettes	18.1
Housing and home furniture	12.8
Medical goods and cosmetics	20.3
Clothing and footwear	23.1
Automobiles	11.5
Other	17.4
Raw and other materials	168.2
Ores	7.6
Cast-iron, iron and steel	8.9
Nonferrous metals	5.5
Textiles	53.7
Wood and paper, cardboard	12.6
Chemicals	12.7
Plastics and rubber	18.4
Food feedstocks	8.8
Hide	4.9
Tobacco	2.5
Other	32.5
Investment goods	116.8
Machines, tools and appliances	38.3
Electrical machines	21.7
Transportation facilities	21.7
Spare parts and equipment	22.7
Other	12.4
Nonenergy goods, total	388.2
Energy resources	112.3
<i>Fuels</i>	<i>106.4</i>
Crude oil and natural gas	91.5
Coal	10.8
Other fuels	4.2
<i>Other</i>	<i>5.9</i>
Oils	5.9
IMPORTS, TOTAL (CIF)	500.6

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 11 March 2002.

2.2.4. IMPORTS BY USE, 2001

Commodity groups	(million USD)												
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	86.5	93.1	102.7	110.6	101.7	98.6	111.3	91.3	100.0	141.3	129.3	114.0	1280.1
Food, drink and cigarettes	16.1	16.8	18.5	14.7	14.9	13.2	15.8	12.8	16.1	20.9	19.5	18.1	197.5
Housing and home furniture	12.3	12.5	15.2	15.3	15.0	13.5	16.1	14.1	15.4	19.3	19.5	19.4	187.5
Medical goods and cosmetics	16.4	19.4	22.1	32.1	16.9	22.0	18.7	17.5	18.5	27.7	27.5	18.7	257.4
Clothing and footwear	18.9	20.8	21.7	18.7	23.4	21.8	22.6	15.6	22.2	29.3	27.3	24.9	267.4
Automobiles	11.7	10.7	11.9	12.8	16.3	14.9	19.3	19.0	15.2	22.1	18.8	17.5	190.2
Other	11.0	12.8	13.3	16.9	15.1	13.1	18.8	12.3	12.6	22.1	16.7	15.3	180.1
Raw and other materials	183.3	174.2	213.0	205.1	245.0	246.2	231.3	201.9	191.6	236.0	227.4	173.9	2528.7
Ores	21.2	3.5	18.7	14.5	36.7	38.3	21.8	27.9	21.0	21.1	18.0	5.1	247.6
Cast-iron, iron and steel	11.1	9.3	13.0	12.7	11.0	11.9	11.8	14.9	13.2	15.0	12.7	10.5	147.2
Nonferrous metals	5.6	7.6	8.5	6.9	7.0	6.9	6.8	7.2	5.0	6.9	6.6	6.0	80.9
Textiles	55.5	50.1	53.5	60.7	79.9	77.3	68.0	42.3	41.4	69.9	68.4	55.6	722.7
Wood and paper, cardboard	12.2	13.1	14.4	14.1	16.0	14.4	15.1	12.9	13.4	17.1	13.6	12.8	169.0
Chemicals	12.2	16.3	23.5	17.5	14.8	12.5	15.2	15.2	15.4	15.1	13.3	12.3	183.3
Plastics and rubber	18.1	20.0	22.9	21.5	25.4	25.2	27.1	25.0	22.8	27.7	26.7	22.6	284.9
Food feedstocks	9.2	13.6	15.0	16.9	7.4	8.3	9.7	9.8	16.9	8.8	15.9	9.7	141.2
Hide	5.4	5.5	5.4	6.4	8.4	9.5	8.3	3.9	4.5	7.0	7.5	6.6	78.4
Tobacco	2.6	3.1	2.9	1.7	2.1	2.9	2.2	1.1	2.0	1.8	1.8	0.8	25.2
Other	30.2	31.9	35.1	32.0	36.3	39.1	45.4	41.6	36.1	45.6	43.0	31.9	448.4
Investment goods	107.5	111.3	134.1	150.7	152.7	145.4	189.0	177.2	132.0	174.3	163.9	157.3	1795.2
Machines, tools and appliances	43.2	38.6	45.8	49.4	53.9	54.7	90.0	48.5	43.3	55.2	45.5	45.3	613.5
Electrical machines	13.7	20.0	21.1	39.4	26.9	29.5	23.5	28.4	26.9	20.8	30.8	36.2	317.3
Transportation facilities	21.5	19.7	21.4	27.8	27.8	28.5	34.8	67.3	28.3	48.5	45.3	30.1	401.1
Spare parts and equipment	17.1	19.5	22.6	17.3	17.9	16.5	25.9	18.4	18.6	27.3	23.1	19.6	243.9
Other	11.9	13.4	23.1	16.6	26.1	16.1	14.7	14.6	14.9	22.4	19.3	26.2	219.4
Nonenergy goods, total	377.2	378.5	449.7	466.3	499.3	490.1	531.5	470.4	423.6	551.7	520.6	445.2	5604.0
Energy resources	139.6	135.9	151.4	109.4	102.6	159.2	182.5	125.7	124.8	133.2	141.8	119.9	1625.9
<i>Fuels</i>	128.3	125.2	141.2	101.4	92.4	134.8	125.3	111.1	112.5	121.6	135.3	111.8	1440.8
Crude oil and natural gas	119.5	115.2	114.6	78.8	72.8	113.5	110.0	94.1	92.7	104.5	123.9	104.8	1244.4
Coal	5.7	6.8	20.9	19.2	16.1	16.4	12.0	13.3	15.8	12.6	7.9	3.8	150.4
Other fuels	3.2	3.2	5.6	3.4	3.5	4.9	3.3	3.7	4.1	4.5	3.5	3.2	46.0
<i>Other</i>	11.3	10.7	10.2	8.0	10.2	24.3	57.2	14.6	12.2	11.6	6.6	8.1	185.1
Oils	11.3	10.7	10.2	8.0	10.2	24.3	57.2	14.6	12.2	11.6	6.6	8.1	185.1
IMPORTS, TOTAL (CIF)	516.8	514.4	601.1	575.7	602.0	649.2	714.0	596.0	548.4	684.8	662.4	565.1	7229.9

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 15 February 2002.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

(million USD)

Countries	I
European Union, incl.:	219.9
Italy	61.1
Greece	40.7
Germany	38.3
France	23.1
Belgium	15.9
United Kingdom	12.3
Spain	11.7
Netherlands	5.8
Austria	5.5
EFTA, incl.:	5.4
Switzerland	4.4
Other OECD countries, incl.: ¹	51.0
Turkey	35.8
USA	13.2
Japan	0.7
Balkan countries, incl.: ²	23.9
Yugoslavia	12.1
Macedonia	8.9
CEFTA, incl.:	16.3
Romania	8.9
Poland	2.8
Hungary	2.0
Czech Republic	1.5
Slovakia	0.6
Slovenia	0.5
CIS and Baltic countries, incl.:	14.4
Russia	5.9
Georgia	3.7
Ukraine	1.7
Other countries, incl.:	38.9
Southeast Asian countries ³	1.4
EXPORTS, TOTAL (FOB)	369.7

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

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

³ Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 11 March 2002.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	218.4	219.1	264.1	229.2	234.1	237.5	255.3	233.6	238.2	237.2	235.2	192.0	2793.7
Italy	53.0	65.6	80.9	55.0	64.7	62.3	65.8	61.3	77.5	65.4	66.8	48.3	766.4
Germany	43.9	40.6	42.6	36.3	36.2	41.2	42.7	41.0	39.9	44.3	44.8	33.6	487.2
Greece	35.0	33.8	43.7	41.7	42.5	35.3	40.8	31.8	40.3	36.8	33.7	32.7	448.1
France	17.6	18.0	28.9	21.9	23.7	28.5	24.4	24.5	22.3	29.0	27.2	20.1	286.1
Belgium	25.2	26.3	24.7	23.9	25.1	20.3	24.4	20.5	13.4	9.9	15.2	20.5	249.4
Spain	13.6	8.1	15.0	20.3	12.9	15.7	18.5	18.3	8.9	14.0	11.6	8.4	165.4
United Kingdom	11.0	6.9	9.4	11.2	12.3	14.0	11.2	10.8	12.0	13.6	13.4	9.0	134.7
Austria	6.1	6.3	6.8	6.8	6.6	6.7	10.9	5.7	7.3	9.0	8.3	4.4	85.0
Netherlands	6.7	6.8	5.8	5.4	5.7	6.5	7.2	7.4	8.5	8.4	6.1	4.9	79.4
EFTA, incl.:	3.7	6.8	4.8	3.9	4.7	7.3	4.9	5.7	5.9	5.3	7.7	4.1	64.8
Switzerland	3.3	6.4	4.1	3.3	3.9	6.8	4.5	5.2	5.3	4.5	6.9	3.8	58.0
Other OECD countries, incl.: ¹	59.6	67.3	47.7	62.2	48.2	65.5	68.8	71.2	55.4	71.4	61.1	53.0	731.3
Turkey	37.2	47.1	20.0	29.0	30.2	35.9	35.5	34.6	33.0	39.6	41.1	29.9	413.1
USA	20.6	18.1	24.7	31.7	15.1	26.6	29.1	32.5	18.3	27.9	17.4	20.5	282.6
Japan	0.6	0.5	0.5	0.4	0.6	1.1	2.1	1.6	2.0	1.3	1.3	0.9	12.9
Balkan countries, incl.: ²	43.4	46.7	35.1	23.2	22.6	19.8	20.7	31.5	28.0	33.4	37.8	25.8	368.0
Yugoslavia	32.5	32.3	21.3	12.8	10.4	10.3	9.1	17.9	13.8	16.2	23.3	12.6	212.6
Macedonia	8.6	12.1	10.9	8.2	9.6	6.5	8.0	7.7	10.0	10.5	10.8	9.4	112.3
CEFTA, incl.:	15.5	19.5	24.5	19.7	18.0	28.3	18.7	16.4	18.0	24.7	23.9	19.7	247.0
Romania	8.6	11.5	14.1	12.3	8.6	8.9	11.0	7.4	9.6	12.9	11.6	12.3	128.8
Poland	2.3	2.2	2.9	1.9	2.8	2.4	2.8	3.5	2.6	4.6	4.2	2.4	34.7
Hungary	2.0	3.3	4.1	2.8	2.8	2.6	2.1	2.5	2.4	2.9	3.8	2.1	33.3
Czech Republic	1.4	1.5	1.4	1.6	1.9	1.7	1.6	1.7	2.2	2.8	2.6	1.4	21.9
Slovenia	0.4	0.5	1.4	0.5	0.7	11.8	0.5	0.7	0.5	0.9	0.6	0.7	19.4
Slovakia	0.9	0.5	0.6	0.7	1.2	0.8	0.7	0.7	0.6	0.5	1.0	0.7	8.9
CIS and Baltic countries, incl.:	20.3	24.5	27.2	27.5	25.2	23.3	23.5	24.6	27.2	28.8	26.7	19.4	298.2
Russia	8.7	8.3	11.3	8.5	10.5	10.1	8.4	11.2	8.2	12.5	13.1	8.3	119.1
Ukraine	3.9	5.8	5.0	4.8	5.5	7.0	6.1	5.1	4.5	5.4	5.0	3.8	61.8
Georgia	4.5	6.0	6.4	9.1	4.3	1.3	2.3	2.7	8.5	4.0	1.8	2.7	53.6
Other countries, incl.:	36.2	45.3	52.0	46.6	38.3	46.9	62.0	64.8	51.3	52.3	54.4	46.0	596.0
Southeast Asian countries ³	1.7	0.7	0.9	0.6	1.2	0.9	1.4	1.0	1.1	1.3	1.3	1.0	13.1
EXPORTS, TOTAL (FOB)	397.1	429.0	455.5	412.3	391.1	428.5	453.9	447.8	424.0	453.1	446.9	359.9	5099.2

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 15 February 2002.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

(million USD)

Countries	I
European Union, incl.:	250.9
Germany	66.8
Italy	60.4
Greece	30.6
France	29.3
United Kingdom	14.1
Austria	10.7
Netherlands	9.1
Spain	8.7
Belgium	6.3
EFTA	6.7
Switzerland	6.0
Other OECD countries, incl.: ¹	43.4
Turkey	23.7
USA	11.1
Japan	6.0
Balkan countries, incl.: ²	2.4
Macedonia	1.4
Yugoslavia	0.8
CEFTA, incl.:	30.1
Romania	6.8
Poland	6.4
Hungary	5.9
Czech Republic	5.8
Slovakia	2.7
Slovenia	2.4
CIS and Baltic countries, incl.:	118.5
Russia	93.3
Ukraine	18.3
Other countries, incl.:	48.5
Southeast Asian countries ³	7.0
IMPORTS, TOTAL (CIF)	500.6

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 11 March 2002.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	224.6	248.2	287.8	289.9	317.2	320.5	337.2	303.3	258.7	364.7	329.8	292.4	3574.4
Germany	64.9	70.9	84.4	82.9	99.7	94.3	103.5	95.9	89.9	121.5	108.6	89.1	1105.6
Italy	45.1	49.0	57.8	63.3	68.8	69.5	65.6	42.6	43.1	66.7	63.6	60.1	695.2
France	27.2	28.3	31.7	34.4	37.1	32.4	36.6	59.3	27.6	44.9	40.2	38.0	437.7
Greece	27.6	32.5	40.5	30.5	36.9	34.7	43.9	25.1	32.1	38.0	36.8	32.4	411.1
United Kingdom	11.7	11.9	14.9	13.9	12.9	20.2	12.8	16.3	14.3	17.4	15.4	17.1	178.7
Austria	9.6	11.8	12.6	11.6	10.0	10.2	18.7	12.7	10.7	12.9	12.5	11.0	144.3
Netherlands	9.5	9.7	10.0	9.8	13.5	12.1	10.7	11.9	10.2	12.7	11.9	10.2	132.3
Spain	9.2	8.6	8.8	9.5	11.9	10.8	10.7	9.5	7.6	12.3	10.7	10.5	120.1
Belgium	7.0	7.4	9.7	10.1	10.7	9.0	9.4	8.1	7.9	11.0	9.7	7.1	107.0
EFTA	7.4	7.4	8.3	8.2	6.0	7.5	6.5	5.9	6.6	7.2	9.7	9.6	90.3
Switzerland	7.0	6.9	7.7	7.7	5.7	7.2	6.1	5.6	6.2	6.5	8.7	9.1	84.4
Other OECD countries, incl.:¹	37.9	33.8	49.8	68.5	50.1	45.9	43.0	39.7	44.8	56.0	51.5	47.9	569.1
Turkey	17.6	16.1	15.5	21.4	22.1	21.4	23.1	21.1	25.0	32.4	29.2	27.9	272.6
USA	13.3	10.5	25.1	38.4	19.4	13.0	11.4	10.8	11.1	13.8	11.6	12.2	190.6
Japan	5.7	5.4	6.3	6.8	5.8	4.7	6.2	5.8	7.3	7.9	7.9	6.8	76.6
Balkan countries, incl.:²	2.0	2.9	4.0	3.6	3.4	3.4	3.5	3.9	4.1	4.4	4.5	3.2	42.9
Macedonia	0.8	0.8	1.5	1.6	1.6	1.6	1.4	1.8	2.4	2.4	2.4	2.0	20.5
Yugoslavia	1.0	1.8	2.2	1.8	1.5	1.5	1.7	1.9	1.4	1.9	1.8	1.1	19.5
CEFTA, incl.:	44.5	42.3	48.6	44.2	53.3	43.9	45.8	46.3	43.0	49.3	45.3	43.6	550.3
Romania	18.1	15.2	18.3	13.8	17.5	14.9	16.2	14.8	11.4	10.7	10.1	11.1	172.2
Czech Republic	7.3	9.0	10.2	9.0	9.9	9.7	9.2	9.8	9.8	11.0	11.3	9.9	116.2
Poland	6.0	6.9	8.0	9.5	12.5	7.2	6.6	8.8	10.4	12.9	8.6	9.4	106.7
Hungary	8.3	6.3	6.0	6.2	7.4	6.4	6.5	6.8	5.1	7.0	8.1	6.3	80.5
Slovakia	2.7	2.7	3.2	2.8	3.1	3.0	2.9	3.1	2.9	4.2	3.6	3.6	37.8
Slovenia	2.1	2.2	2.9	2.8	3.0	2.8	4.2	3.0	3.3	3.5	3.6	3.3	36.9
CIS and Baltic countries, incl.:	147.2	138.2	139.2	109.4	96.2	156.4	222.1	139.2	129.1	146.2	157.9	133.1	1714.2
Russia	130.3	121.8	121.0	90.7	78.5	134.2	198.1	108.4	103.6	121.2	136.7	97.2	1441.7
Ukraine	15.3	13.7	16.7	16.9	15.1	19.0	21.6	27.7	22.5	21.5	16.5	25.1	231.7
Other countries, incl.:	53.2	41.6	63.3	51.9	75.8	71.6	55.9	57.6	62.1	57.0	63.7	35.2	688.8
Southeast Asian countries ³	12.7	4.6	14.9	4.6	22.3	25.7	13.1	20.9	14.6	7.1	13.8	7.0	161.3
IMPORTS, TOTAL (CIF)	516.8	514.4	601.1	575.7	602.0	649.2	714.0	596.0	548.4	684.8	662.4	565.1	7229.9

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

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

³ Korea, Malaysia, Thailand, Philippines and Indonesia are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 15 February 2002.

2.3. GROSS FOREIGN DEBT

2.3.1. GROSS FOREIGN DEBT FOR 2002

2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR

	(million USD)
	I
GROSS FOREIGN DEBT (A + B)^{1, 2}	9762.6
A. Long-term debt	9262.9
I. Official creditors	3343.6
1. <i>International financial institutions</i>	2684.3
IMF	1067.7
World Bank ³	945.1
European Union	336.8
Other international financial institutions	334.7
2. <i>Bilateral credits</i>	659.3
Paris Club and nonrescheduled debt	375.3
Other bilateral credits	283.9
II. Private creditors	5919.3
1. Brady bonds	4742.9
2. Euro bonds	215.9
3. Other bonds	20.2
4. Government securities ⁴	3.2
5. Commercial banks	98.1
6. Other sectors ⁵	839.0
B. Short-term debt ⁶	499.7
I. Official creditors	0.0
II. Private creditors	499.7
1. Commercial banks ⁷	159.6
2. Other sectors ⁵	340.1
3. Government securities	0.0
Analytical items ⁸	
1. Revolving credits	105.0
2. Credits payable at request	152.3
incl. intra company	136.0

¹ Preliminary data as of 25 February 2002, calculated in US dollars at end of period exchange rates of respective currencies. Excluding country's foreign liabilities on trade credits (received advances and obligations to suppliers) on which information is currently processed at the BNB.

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 held by nonresidents, less Brady bonds and euro bonds held by residents.

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

⁸ Foreign obligations on revolving credits and credits payable at request are included in the country's gross foreign debt amount.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I
Total (A+B) ¹	9762.6
A. Public sector (I + II + III + IV)	8513.7
I. Government debt (1+2) ²	7652.9
1. Loans ³	2694.1
2. Bonds	4958.8
II. Government guaranteed debt ^{2,7}	723.4
1. Loans	723.4
III. BNB ²	61.4
IV. Other debtors	76.0
Municipalities (1+2)	20.2
1. Bonds	20.2
Commercial banks (1+2) ⁴	8.2
1. Loans	2.8
2. Nonresidents' deposits	5.4
Companies (1+2) ⁵	44.3
1. Intra company loans	0.1
2. Other loans	44.2
Other ⁶	3.2
B. Private sector (I + II)	1248.9
I. Commercial banks (1+2+3) ⁴	249.5
1. Intra company loans	59.3
2. Other loans	46.8
3. Nonresidents' deposits	143.4
II. Companies (1+2) ⁵	999.4
1. Intra company loans	525.0
2. Other loans	474.4

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies. Excluding country's foreign liabilities on trade credits (received advances and obligations to suppliers) on which information is currently processed at the BNB.

² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 25 February 2002.

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

⁴ Commercial bank data.

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

⁶ Including government securities denominated in levs and foreign currency held by nonresidents, less Brady bonds and euro bonds held by residents.

⁷ In accordance with the international statistical methodology of the foreign debt, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

Source: BNB.

2.3.2. GROSS FOREIGN DEBT FOR 2001

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}	10351.9	10318.2	10151.1	10115.7	9983.5	10060.6	10069.7	10160.0	9910.8	9838.4	9978.3	9903.5
A. Long-term debt	9701.6	9682.6	9543.1	9549.5	9460.0	9516.7	9530.4	9604.8	9310.5	9294.5	9425.4	9349.8
<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>3625.0</i>	<i>3662.9</i>	<i>3578.5</i>	<i>3564.2</i>	<i>3503.7</i>	<i>3421.4</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>	<i>2873.4</i>	<i>2899.2</i>	<i>2882.3</i>	<i>2887.9</i>	<i>2837.2</i>	<i>2750.9</i>
IMF	1273.4	1258.2	1283.3	1234.0	1214.5	1260.2	1231.4	1230.2	1220.9	1168.3	1127.8	1109.7
World Bank ³	924.8	912.6	902.5	910.8	894.9	895.5	905.6	908.1	906.5	959.2	955.8	950.0
European Union	427.5	425.4	406.3	415.1	390.1	390.1	402.7	421.3	420.0	415.9	409.3	343.7
Other international financial institutions	338.2	344.0	333.5	340.0	332.1	332.4	333.7	339.7	334.9	344.5	344.3	347.6
<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>	<i>751.6</i>	<i>763.7</i>	<i>696.2</i>	<i>676.2</i>	<i>666.5</i>	<i>670.5</i>
Paris Club and nonrescheduled debt	597.9	575.8	478.7	484.3	469.9	464.5	474.2	477.2	411.1	395.5	389.7	382.0
Other bilateral credits	327.5	321.1	290.7	295.4	279.3	273.7	277.4	286.5	285.1	280.7	276.8	288.4
<i>II. Private creditors</i>	<i>5812.3</i>	<i>5845.5</i>	<i>5848.0</i>	<i>5870.1</i>	<i>5879.3</i>	<i>5900.3</i>	<i>5905.4</i>	<i>5942.0</i>	<i>5732.0</i>	<i>5730.4</i>	<i>5921.7</i>	<i>5928.4</i>
1. Brady bonds	4976.1	4976.1	4976.1	4976.1	4976.1	4976.1	4960.0	4960.0	4759.0	4759.0	4759.0	4759.0
2. Euro bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	222.4	220.3
3. Other bonds	26.2	25.3	23.3	21.6	20.4	18.8	16.5	17.5	18.3	20.7	20.5	20.4
4. Government securities ⁴	84.9	84.1	72.8	73.3	66.9	72.8	70.7	72.6	58.4	51.5	4.4	2.1
5. Commercial banks	93.2	93.2	91.6	94.0	89.8	90.8	94.0	90.3	92.0	92.3	91.6	99.3
6. Other sectors ⁵	632.0	666.8	684.3	705.1	726.2	741.7	764.2	801.5	804.4	806.9	823.8	827.3
B. Short-term debt⁶	650.3	635.6	608.0	566.2	523.5	543.9	539.3	555.2	600.3	543.8	552.8	553.7
<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>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>650.3</i>	<i>635.6</i>	<i>608.0</i>	<i>566.2</i>	<i>523.5</i>	<i>543.9</i>	<i>539.3</i>	<i>555.2</i>	<i>600.3</i>	<i>543.8</i>	<i>552.8</i>	<i>553.7</i>
1. Commercial banks ⁷	275.7	271.3	257.9	170.5	155.5	160.5	144.1	138.1	167.2	180.5	177.1	215.4
2. Other sectors ⁵	374.6	364.3	350.1	395.6	367.9	383.4	395.2	417.1	433.2	363.3	375.7	338.3
3. Government securities	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>Analytical items⁸</i>												
<i>1. Revolving credits</i>	<i>162.0</i>	<i>149.6</i>	<i>138.4</i>	<i>188.9</i>	<i>163.9</i>	<i>178.8</i>	<i>185.4</i>	<i>206.1</i>	<i>208.9</i>	<i>137.4</i>	<i>139.9</i>	<i>104.2</i>
<i>2. Credits payable at request</i>	<i>132.8</i>	<i>134.3</i>	<i>133.2</i>	<i>132.7</i>	<i>130.9</i>	<i>133.5</i>	<i>132.7</i>	<i>139.0</i>	<i>151.8</i>	<i>152.2</i>	<i>152.8</i>	<i>153.9</i>
incl. intra company	120.5	121.3	118.6	116.9	116.0	118.1	116.9	122.6	135.1	135.3	136.3	137.6

¹ Preliminary data as of 25 February 2002, calculated in US dollars at end of period exchange rates of respective currencies. Excluding country's foreign liabilities on trade credits (received advances and obligations to suppliers) on which information is currently processed at the BNB.

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 held by nonresidents, less Brady bonds and euro bonds held by residents.

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

⁸ Foreign obligations on revolving credits and credits payable at request are included in the country's gross foreign debt amount.

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	10351.9	10318.2	10151.1	10115.7	9983.5	10060.6	10069.7	10160.0	9910.8	9838.4	9978.3	9903.5
A. Public sector (I + II + III + IV)	9187.9	9138.2	8885.0	8871.0	8799.8	8840.9	8833.6	8879.1	8583.1	8581.8	8713.4	8603.6
<i>I. Government debt (1+2)²</i>	8184.9	8130.0	8001.4	7978.6	7892.5	7925.4	7915.2	7952.7	7672.6	7648.8	7821.0	7734.0
1. Loans ³	3208.8	3154.0	3025.4	3002.5	2916.4	2949.3	2955.3	2992.7	2913.6	2889.8	2839.6	2754.7
2. Bonds	4976.1	4976.1	4976.1	4976.1	4976.1	4976.1	4960.0	4960.0	4759.0	4759.0	4981.4	4979.3
<i>II. Government guaranteed debt ^{2,7}</i>	634.2	638.3	628.3	639.4	661.7	671.2	679.8	693.9	690.6	705.6	724.4	725.0
1. Loans	634.2	638.3	628.3	639.4	661.7	671.2	679.8	693.9	690.6	705.6	724.4	725.0
<i>III. BNB ²</i>	99.4	99.0	96.6	93.3	92.6	91.8	89.1	81.2	81.3	76.9	66.3	65.8
<i>IV. Other debtors</i>	269.4	270.8	158.6	159.7	153.1	152.5	149.5	151.2	138.6	150.6	101.6	78.8
Municipalities (1+2)	26.2	25.3	23.3	21.6	20.4	18.8	16.5	17.5	18.3	20.7	20.5	20.4
1. Bonds	26.2	25.3	23.3	21.6	20.4	18.8	16.5	17.5	18.3	20.7	20.5	20.4
Commercial banks (1+2) ⁴	107.2	106.9	7.4	6.1	5.6	5.7	7.1	6.9	8.0	25.0	24.2	8.6
1. Loans	99.9	99.8	1.6	1.6	1.5	1.5	3.0	2.7	3.1	3.1	3.0	2.8
2. Nonresidents' deposits	7.3	7.0	5.8	4.4	4.1	4.1	4.1	4.2	4.9	21.9	21.2	5.8
Companies (1+2) ⁵	51.2	54.5	55.2	58.7	60.2	55.1	55.2	54.2	54.0	53.3	52.5	47.6
1. Intra company loans	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2. Other loans	51.0	54.4	55.1	58.6	60.1	55.0	55.0	54.1	53.8	53.1	52.4	47.5
Other ⁶	84.9	84.1	72.8	73.3	66.9	72.9	70.7	72.6	58.4	51.6	4.4	2.1
B. Private sector (I + II)	1164.0	1180.1	1266.1	1244.7	1183.6	1219.6	1236.1	1280.9	1327.7	1256.6	1264.9	1299.9
<i>I. Commercial banks (1+2+3) ⁴</i>	261.7	257.7	342.1	258.5	239.7	245.6	231.0	221.5	251.2	247.7	244.4	306.0
1. Intra company loans	59.1	58.8	57.2	57.6	55.6	55.4	56.1	50.4	51.4	51.8	51.2	60.0
2. Other loans	42.6	43.0	42.3	44.4	41.7	42.9	44.1	47.9	48.1	47.9	47.7	47.2
3. Nonresidents' deposits	159.9	155.9	242.6	156.5	142.4	147.3	130.7	123.2	151.6	148.0	145.5	198.8
<i>II. Companies (1+2) ⁵</i>	902.3	922.4	924.0	986.2	943.9	974.0	1005.1	1059.4	1076.6	1008.8	1020.4	993.9
1. Intra company loans	451.7	483.5	483.5	483.3	448.5	468.1	488.2	521.8	529.6	490.8	497.7	528.0
2. Other loans	450.7	438.9	440.5	503.0	495.5	506.0	516.9	537.7	547.0	518.0	522.7	465.9

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies. Excluding country's foreign liabilities on trade credits (received advances and obligations to suppliers) on which information is currently processed at the BNB.

² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 25 February 2002.

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

⁴ Commercial bank data.

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

⁶ Including government securities denominated in levs and foreign currency held by nonresidents, less Brady bonds and euro bonds held by residents.

⁷ In accordance with the international statistical methodology of the foreign debt, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.

Source: BNB.

2.4. NEW CREDITS AND DEPOSITS RECEIVED

2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2002

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)
	I
CREDITS, TOTAL (A + B) ^{1,2}	40.8
A. Long-term credits	38.4
I. Official creditors	2.4
1. <i>International financial institutions</i>	<i>2.4</i>
IMF	0.0
World Bank ³	2.4
Other international financial institutions	0.0
2. <i>Bilateral credits</i>	<i>0.0</i>
II. Private creditors	36.1
1. Euro bonds	0.0
2. Other bonds	0.0
3. Commercial banks	1.3
4. Companies ⁴	34.7
B. Short-term credits ^{4,5}	2.4
C. Extended revolving credits	0.0
TOTAL (A+B+C)	40.8

¹ Preliminary data as of 25 February 2002. US dollar equivalent is calculated on the basis of 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 credits (revolving excluded) registered with the BNB and those on which information is available. Due to quarterly reporting of these liabilities provided for by Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.

⁵ Including nonresidents' deposits attracted by 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

(млн. щ. д.)

	I
Total (A + B)^{1,2}	40.8
A. Public sector (I + II + III + IV)	16.5
I. Government (1+2) ³	0.0
1. Loans ⁴	0.0
2. Bonds	0.0
II. Government guaranteed debt ^{3,8}	15.8
1. Loans	15.8
III. BNB ^{3,4}	0.0
IV. Other debtors	0.7
Municipalities	0.0
1. Bonds	0.0
Commercial banks (1+2) ⁵	0.7
1. Loans	0.2
2. Nonresidents' deposits ⁶	0.5
Companies (1+2) ⁷	0.0
1. Intra company loans	0.0
2. Other loans	0.0
Other ⁹	0.0
B. Private sector (I + II)	24.3
I. Commercial banks (1+2+3) ⁵	1.3
1. Intra company loans	0.9
2. Other loans	0.5
3. Nonresidents' deposits ⁶	0.0
II. Companies (1+2) ⁷	22.9
1. Intra company loans	4.6
2. Other loans	18.4

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

² Including credits extended in support of BOP.

³ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 25 February 2002.

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

⁵ Commercial bank data.

⁶ Nonresidents' deposits with local commercial banks.

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

⁸ In accordance with the international statistical methodology of the foreign debt, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt.

⁹ Including government securities bought by nonresidents in the primary market.

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2001

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

	(million USD)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
CREDITS, TOTAL (A + B)^{1,2}	33.8	63.0	217.3	314.1	32.8	58.0	121.9	212.7	30.3	36.0	58.0	124.3	108.0	281.4	111.3	500.7	1151.7
A. Long-term credits	22.8	50.6	112.0	185.5	26.6	52.4	108.8	187.7	23.3	27.6	11.5	62.5	83.8	260.0	68.2	412.1	847.7
I. Official creditors	15.9	10.1	79.3	105.3	12.9	1.0	73.3	87.2	9.4	12.0	0.1	21.5	69.1	6.3	30.7	106.1	320.1
<i>1. International financial institutions</i>	<i>15.9</i>	<i>10.1</i>	<i>79.3</i>	<i>105.3</i>	<i>12.9</i>	<i>1.0</i>	<i>73.3</i>	<i>87.2</i>	<i>9.4</i>	<i>12.0</i>	<i>0.1</i>	<i>21.5</i>	<i>69.1</i>	<i>6.3</i>	<i>10.7</i>	<i>86.1</i>	<i>300.1</i>
IMF	0.0	0.0	66.9	66.9	0.0	0.0	65.4	65.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	132.4
World Bank ³	9.4	2.0	3.0	14.4	2.4	0.8	4.9	8.0	2.0	3.0	0.1	5.2	55.6	2.1	2.8	60.5	88.2
Other international financial institutions	6.5	8.0	9.4	23.9	10.5	0.3	3.0	13.7	7.4	9.0	0.0	16.4	13.5	4.2	7.8	25.6	79.6
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	20.0
II. Private creditors	6.9	40.5	32.7	80.2	13.7	51.3	35.5	100.5	14.0	15.6	11.4	40.9	14.7	253.7	37.5	306.0	527.6
1. Euro 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	222.1	0.0	222.1	222.1
2. Other 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	0.3	0.0	0.0	0.3	0.3
3. Commercial banks	0.2	0.8	1.4	2.3	1.2	0.0	7.0	8.3	1.4	0.8	2.0	4.2	1.1	1.2	12.1	14.4	29.2
4. Companies ⁴	6.7	39.8	31.4	77.8	12.4	51.3	28.5	92.2	12.5	14.8	9.4	36.7	13.4	30.5	25.4	69.3	276.0
B. Short-term credits^{4,5}	11.0	12.4	105.3	128.7	6.3	5.6	13.1	25.0	6.9	8.3	46.5	61.8	24.2	21.4	43.0	88.6	304.0
C. Extended revolving credits	59.6	51.1	46.2	156.9	98.5	56.1	86.0	240.6	75.0	91.9	67.8	234.8	66.1	59.2	50.9	176.2	808.5
TOTAL (A+B+C)	93.4	114.1	263.5	471.0	131.3	114.1	207.9	453.3	105.3	127.9	125.8	359.0	174.1	340.6	162.1	676.8	1960.2

¹ Preliminary data as of 25 February 2002. US dollar equivalent is calculated on the basis of 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 funds on credits (revolving excluded) registered with the BNB and on which information is available.

⁵ Including nonresidents' deposits attracted by 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}	33.8	63.0	217.3	314.1	32.8	58.0	121.9	212.7	30.3	36.0	58.0	124.3	108.0	281.4	111.3	500.7	1151.7
A. Public sector (I + II + III + IV)	14.9	14.3	77.5	106.7	12.8	39.6	79.6	132.0	12.5	5.0	4.1	21.6	89.7	247.5	30.9	368.2	628.4
<i>I. Government (1+2)³</i>	0.0	0.0	66.9	66.9	0.0	0.0	65.4	65.4	0.0	0.0	0.0	0.0	50.5	222.1	20.0	292.6	425.0
1. Loans ⁴	0.0	0.0	66.9	66.9	0.0	0.0	65.4	65.4	0.0	0.0	0.0	0.0	50.5	0.0	20.0	70.5	202.9
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	222.1	0.0	222.1	222.1
<i>II. Government guaranteed debt^{3,8}</i>	14.5	9.9	7.1	31.4	9.1	37.5	13.9	60.5	10.9	4.8	3.0	18.8	21.7	25.1	10.3	57.1	167.8
1. Loans	14.5	9.9	7.1	31.4	9.1	37.5	13.9	60.5	10.9	4.8	3.0	18.8	21.7	25.1	10.3	57.1	167.8
<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>	0.4	4.4	3.5	8.3	3.7	2.2	0.3	6.1	1.6	0.1	1.0	2.8	17.5	0.3	0.6	18.4	35.6
Municipalities	0.0	0.0	0.0	0.0	0.0	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. 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	0.4	0.8	0.3	1.5	0.1	0.0	0.3	0.4	1.6	0.1	1.0	2.8	17.2	0.3	0.6	18.1	22.8
1. Loans	0.0	0.5	0.3	0.8	0.0	0.0	0.0	0.0	1.4	0.0	0.4	1.8	0.0	0.0	0.0	0.0	2.6
2. Nonresidents' deposits ⁶	0.4	0.3	0.0	0.7	0.1	0.0	0.3	0.4	0.2	0.1	0.6	1.0	17.2	0.3	0.6	18.1	20.2
Companies (1+2) ⁷	0.0	3.6	3.1	6.8	3.6	2.1	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5
Other ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.3
B. Private sector (I + II)	18.9	48.6	139.9	207.5	20.0	18.4	42.3	80.7	17.7	31.0	54.0	102.7	18.2	33.9	80.4	132.5	523.3
<i>I. Commercial banks (1+2+3)⁵</i>	2.4	4.1	93.7	100.2	1.2	0.0	11.1	12.4	0.0	2.2	32.6	34.8	1.1	7.7	48.6	57.4	204.8
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	5.8	5.8	0.0	0.0	1.3	1.3	0.8	0.0	9.3	10.1	17.2
2. Other loans	0.2	0.8	1.0	2.0	1.2	0.0	1.2	2.4	0.0	2.2	0.4	2.5	0.2	1.2	3.3	4.7	11.7
3. Nonresidents' deposits ⁶	2.2	3.3	92.6	98.1	0.0	0.0	4.1	4.1	0.0	0.0	31.0	31.0	0.0	6.6	36.0	42.6	175.9
<i>II. Companies (1+2)⁷</i>	16.6	44.6	46.2	107.3	18.8	18.4	31.1	68.3	17.7	28.8	21.3	67.9	17.2	26.2	31.7	75.1	318.6
1. Intra company loans	9.6	35.4	25.1	70.1	6.7	9.1	19.6	35.4	12.2	11.5	17.3	41.1	11.2	5.6	14.5	31.3	177.8
2. Other loans	7.0	9.2	21.1	37.2	12.1	9.3	11.6	32.9	5.5	17.4	4.0	26.8	6.0	20.6	17.2	43.8	140.8

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

² Including credits extended in support of BOP.

³ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 25 February 2002.

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

⁵ Commercial bank data.

⁶ Nonresidents' deposits with local commercial banks.

⁷ Including funds on credits (revolving excluded) registered with the BNB and on which information is available.

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

⁹ Including government securities bought by nonresidents in the primary market.

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2002

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	111.5	118.9	230.3
A. Long-term debt	69.7	118.7	188.4
I. Official creditors	41.1	5.3	46.4
1. <i>International financial institutions</i>	41.1	5.2	46.4
IMF	29.3	0.0	29.3
World Bank ³	0.5	0.2	0.7
European Union	0.0	0.0	0.0
Other international financial institutions	11.3	5.0	16.3
2. <i>Bilateral credits</i>	0.0	0.1	0.1
Paris Club and nonrescheduled debt	0.0	0.0	0.0
Other	0.0	0.1	0.1
II. Private creditors	28.6	113.4	142.0
1. Brady bonds	16.1	110.9	127.0
2. Other bonds ⁴	2.4	0.6	3.0
3. Commercial banks	1.1	0.3	1.5
4. Companies ⁵	9.0	1.6	10.5
B. Short-term debt^{5,6}	41.7	0.1	41.9
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	0.0	0.0	0.0
TOTAL (A+B+C)	111.5	118.9	230.4

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 25 February 2002 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 only credits registered with the BNB and on which information is available. Due to quarterly reporting of these liabilities provided for by Foreign Exchange Law, data on private nonfinancial enterprises is subject to revision.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		
	Principal	Interest	Total
Total (A + B) ¹	111.5	118.9	230.3
A. Public sector (I + II + III + IV)	64.1	117.5	181.5
<i>I. Government debt (1+2) ²</i>	<i>41.8</i>	<i>111.0</i>	<i>152.7</i>
1. Loans ³	25.7	0.1	25.7
2. Bonds	16.1	110.9	127.0
<i>II. Government guaranteed debt ^{2,7}</i>	<i>10.6</i>	<i>4.9</i>	<i>15.5</i>
1. Loans	10.6	4.9	15.5
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>
<i>IV. Other debtors</i>	<i>8.0</i>	<i>1.6</i>	<i>9.7</i>
Municipalities (1+2)	0.0	0.0	0.0
1. Bonds	0.0	0.0	0.0
Commercial banks (1+2) ⁴	1.1	0.0	1.1
1. Loans	0.2	0.0	0.2
2. Nonresidents' deposits	0.9	0.0	0.9
Companies (1+2) ⁵	4.6	1.0	5.5
1. Intra company loans	0.0	0.0	0.0
2. Other loans	4.6	1.0	5.5
Other ⁶	2.4	0.6	3.0
B. Private sector (I + II)	47.4	1.4	48.8
<i>I. Commercial banks (1+2+3) ⁴</i>	<i>39.3</i>	<i>0.3</i>	<i>39.6</i>
1. Intra company loans	0.9	0.3	1.3
2. Other loans	0.0	0.0	0.0
3. Nonresidents' deposits	38.4	0.0	38.4
<i>II. Companies (1+2) ⁵</i>	<i>8.1</i>	<i>1.1</i>	<i>9.1</i>
1. Intra company loans	2.6	0.2	2.8
2. Other loans	5.5	0.8	6.3

¹ Actual payments. Preliminary data in US dollars based on 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 25 February 2002.

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

⁴ Commercial bank data.

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

⁶ Including principal and interest payments on government securities bought by nonresidents.

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

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2001

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	79.9	172.0	252.0	58.0	35.0	93.0	113.7	26.4	140.1	251.7	233.4	485.1
A. Long-term debt	70.6	171.6	242.2	50.6	35.0	85.6	109.1	25.3	134.4	230.3	232.0	462.3
<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>24.0</i>	<i>125.6</i>	<i>204.0</i>	<i>63.1</i>	<i>267.0</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>5.3</i>	<i>20.5</i>	<i>95.3</i>	<i>40.7</i>	<i>136.0</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
European Union	0.0	0.0	0.0	0.0	3.8	3.8	0.0	1.4	1.4	0.0	5.1	5.1
Other international financial institutions	11.7	6.0	17.7	0.0	0.4	0.4	4.8	3.3	8.1	16.5	9.7	26.2
<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>13.4</i>	<i>165.3</i>	<i>178.6</i>	<i>5.5</i>	<i>2.3</i>	<i>7.8</i>	<i>7.5</i>	<i>1.3</i>	<i>8.9</i>	<i>26.3</i>	<i>168.9</i>	<i>195.2</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	7.9	1.1	9.0	5.0	1.7	6.7	7.3	1.0	8.3	20.2	3.7	24.0
B. Short-term debt^{5,6}	9.4	0.4	9.7	7.4	0.0	7.4	4.6	1.0	5.7	21.4	1.4	22.8
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	58.7	0.1	58.8	63.3	0.1	63.4	55.8	1.8	57.6	177.8	2.0	179.8
TOTAL (A+B+C)	138.7	172.1	310.8	121.3	35.1	156.4	169.5	28.2	197.7	429.5	235.4	664.9

(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	155.1	7.0	162.1	41.5	17.9	59.3	33.5	27.6	61.0	230.0	52.4	282.4
A. Long-term debt	62.2	6.9	69.1	35.1	17.8	53.0	29.1	27.4	56.5	126.4	52.1	178.5
<i>I. Official creditors</i>	<i>59.8</i>	<i>3.8</i>	<i>63.6</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>43.3</i>	<i>141.5</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
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	0.0	4.9	4.9
Other international financial institutions	2.6	2.9	5.5	0.1	0.6	0.7	1.8	0.9	2.7	4.5	4.3	8.8
<i>2. Bilateral credits</i>	<i>2.6</i>	<i>0.9</i>	<i>3.5</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>4.6</i>	<i>19.8</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	0.3	0.3	12.7	0.3	13.0	0.0	2.6	2.6	12.7	3.3	16.0
<i>II. Private creditors</i>	<i>2.4</i>	<i>3.1</i>	<i>5.5</i>	<i>12.5</i>	<i>2.0</i>	<i>14.4</i>	<i>13.3</i>	<i>3.8</i>	<i>17.1</i>	<i>28.2</i>	<i>8.8</i>	<i>37.0</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	2.2	2.2	4.4	12.0	1.6	13.6	7.3	1.2	8.5	21.5	5.1	26.6
B. Short-term debt^{5,6}	92.9	0.1	93.0	6.3	0.0	6.4	4.3	0.2	4.5	103.6	0.3	103.9
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	49.1	0.0	49.1	78.5	0.0	78.5	71.4	2.2	73.6	199.0	2.2	201.2
TOTAL (A+B+C)	204.2	7.0	211.2	119.9	17.9	137.8	104.8	29.8	134.6	429.0	54.7	483.7

(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	94.4	142.2	236.7	100.8	30.5	131.2	88.6	16.8	105.4	283.7	189.5	473.2
A. Long-term debt	70.7	141.8	212.5	74.8	30.2	105.0	86.3	16.7	103.0	231.8	188.7	420.4
I. Official creditors	52.4	5.3	57.6	64.5	27.9	92.4	81.6	15.3	96.9	198.5	48.5	246.9
1. <i>International financial institutions</i>	<i>52.4</i>	<i>5.0</i>	<i>57.4</i>	<i>42.9</i>	<i>25.0</i>	<i>68.0</i>	<i>16.3</i>	<i>5.6</i>	<i>21.9</i>	<i>111.6</i>	<i>35.7</i>	<i>147.3</i>
IMF	41.8	0.0	41.8	29.7	13.9	43.6	10.0	0.0	10.0	81.5	13.9	95.4
World Bank ³	0.5	0.3	0.8	13.2	7.0	20.2	0.9	0.6	1.5	14.6	7.9	22.5
European Union	0.0	0.0	0.0	0.0	3.4	3.4	0.0	1.2	1.2	0.0	4.6	4.6
Other international financial institutions	10.1	4.7	14.8	0.0	0.8	0.8	5.4	3.8	9.2	15.5	9.3	24.8
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>21.6</i>	<i>2.9</i>	<i>24.4</i>	<i>65.3</i>	<i>9.7</i>	<i>75.0</i>	<i>86.9</i>	<i>12.8</i>	<i>99.7</i>
Paris Club and nonrescheduled debt	0.0	0.2	0.2	17.7	1.8	19.5	65.3	9.7	75.0	83.0	11.7	94.7
Other	0.0	0.1	0.1	3.9	1.0	4.9	0.0	0.0	0.0	3.9	1.1	5.0
II. Private creditors	18.3	136.5	154.9	10.2	2.3	12.5	4.7	1.4	6.1	33.3	140.2	173.5
1. Brady bonds	16.1	133.5	149.6	0.0	0.0	0.0	0.0	0.0	0.0	16.1	133.5	149.6
2. Other bonds ⁴	0.0	1.9	1.9	0.0	0.0	0.0	0.2	0.0	0.2	0.2	1.9	2.1
3. Commercial banks	0.2	0.3	0.5	7.2	1.5	8.7	0.2	0.2	0.4	7.6	2.0	9.6
4. Companies ⁵	2.0	0.9	2.9	3.0	0.8	3.9	4.4	1.1	5.5	9.4	2.8	12.3
B. Short-term debt ^{5,6}	23.7	0.4	24.1	26.0	0.3	26.3	2.3	0.1	2.4	52.0	0.8	52.8
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	70.0	0.0	70.0	74.6	0.1	74.7	66.9	0.8	67.7	211.4	1.0	212.4
TOTAL (A+B+C)	164.4	142.3	306.7	175.4	30.6	205.9	155.4	17.6	173.0	495.2	190.5	685.6

(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	66.4	6.1	72.5	41.5	14.1	55.5	120.8	31.4	152.3	228.8	51.6	280.3
A. Long-term debt	62.6	5.0	67.6	38.0	14.0	52.0	98.3	29.4	127.7	198.9	48.3	247.3
I. Official creditors	55.7	2.9	58.6	31.5	11.8	43.4	79.6	22.0	101.6	166.9	36.7	203.6
1. <i>International financial institutions</i>	<i>44.9</i>	<i>1.7</i>	<i>46.6</i>	<i>31.5</i>	<i>11.8</i>	<i>43.3</i>	<i>79.6</i>	<i>18.9</i>	<i>98.6</i>	<i>156.1</i>	<i>32.4</i>	<i>188.5</i>
IMF	42.3	0.0	42.3	29.6	11.3	40.9	9.8	0.0	9.8	81.7	11.3	93.0
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	5.5	13.6	19.1	5.5	13.6	19.1
European Union	0.0	0.0	0.0	0.0	0.0	0.0	62.5	4.5	67.0	62.5	4.5	67.0
Other international financial institutions	2.6	1.7	4.3	2.0	0.5	2.5	1.9	0.8	2.7	6.4	3.0	9.5
2. <i>Bilateral credits</i>	<i>10.8</i>	<i>1.2</i>	<i>12.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3.0</i>	<i>3.0</i>	<i>10.8</i>	<i>4.3</i>	<i>15.1</i>
Paris Club and nonrescheduled debt	10.8	0.8	11.6	0.0	0.0	0.0	0.0	0.5	0.5	10.8	1.4	12.2
Other	0.0	0.4	0.4	0.0	0.0	0.0	0.0	2.5	2.5	0.0	2.9	2.9
II. Private creditors	6.9	2.1	9.0	6.5	2.1	8.6	18.7	7.4	26.1	32.1	11.6	43.7
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	0.2	0.7	0.9	0.9	0.3	1.2	4.4	2.0	6.4	5.5	3.0	8.5
4. Companies ⁵	6.7	1.4	8.1	5.6	1.8	7.4	14.3	5.4	19.7	26.6	8.6	35.2
B. Short-term debt ^{5,6}	3.8	1.1	4.9	3.5	0.1	3.6	22.5	2.0	24.6	29.8	3.3	33.1
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	137.6	0.2	137.8	56.1	0.2	56.3	86.6	1.4	88.1	280.4	1.9	282.3
TOTAL (A+B+C)	204.1	6.3	210.4	97.6	14.3	111.9	207.5	32.9	240.4	509.1	53.5	562.6

(continued)

(continued)	(million USD)		
	2001		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	994.3	526.9	1521.2
A. Long-term debt	787.5	521.1	1308.6
I. Official creditors	667.5	191.6	859.1
1. <i>International financial institutions</i>	<i>446.0</i>	<i>147.5</i>	<i>593.5</i>
IMF	300.9	56.7	357.6
World Bank ³	39.6	45.4	85.0
European Union	62.5	19.1	81.6
Other international financial institutions	43.0	26.3	69.3
2. <i>Bilateral credits</i>	<i>221.5</i>	<i>44.1</i>	<i>265.6</i>
Paris Club and nonrescheduled debt	187.0	35.2	222.2
Other	34.6	8.8	43.4
II. Private creditors	120.0	329.5	449.6
1. Brady bonds	16.1	294.2	310.3
2. Other bonds ⁴	5.5	7.3	12.8
3. Commercial banks	20.6	7.8	28.4
4. Companies ⁵	77.9	20.3	98.1
B. Short-term debt ^{5,6}	206.8	5.8	212.6
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	868.6	7.1	875.7
TOTAL (A+B+C)	1862.9	533.9	2396.8

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 25 February 2002 in US dollars based on 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 only credits registered with the BNB and on which information is available.

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	79.9	172.0	252.0	58.0	35.0	93.0	113.7	26.4	140.1	251.7	233.4	485.1
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	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. 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	8.7
B. Private sector (I + II)	18.7	1.5	20.2	12.7	2.7	15.3	8.9	2.8	11.7	40.2	7.0	47.2
<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>	11.2	1.4	12.7	10.7	2.0	12.7	8.7	2.5	11.1	30.6	5.9	36.5
1. Intra company loans	6.8	0.2	7.0	5.6	1.0	6.5	5.7	0.3	6.0	18.1	1.4	19.5
2. Other loans	4.4	1.3	5.6	5.1	1.1	6.2	3.0	2.2	5.2	12.5	4.5	17.0

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	155.1	7.0	162.1	41.5	17.9	59.4	33.5	27.6	61.1	230.1	52.4	282.5
A. Public sector (I + II + III + IV)	62.1	4.9	66.9	24.2	15.6	39.8	20.7	25.7	46.4	106.9	46.2	153.1
<i>I. Government debt (1+2) ²</i>	53.5	0.9	54.4	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.2	123.6
1. Loans ³	53.5	0.9	54.4	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.2	123.6
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	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. 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)	93.0	2.1	95.1	17.3	2.3	19.6	12.8	1.8	14.6	123.2	6.2	129.4
<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>	8.2	1.3	9.5	12.7	2.0	14.6	6.8	1.2	8.0	27.6	4.5	32.1
1. Intra company loans	1.1	0.0	1.2	10.2	0.8	11.0	3.8	0.3	4.2	15.2	1.1	16.3
2. Other loans	7.1	1.2	8.3	2.4	1.2	3.6	3.0	0.9	3.9	12.5	3.3	15.8

(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	94.4	142.2	236.7	100.8	30.5	131.2	88.6	16.8	105.4	283.7	189.5	473.2
A. Public sector (I + II + III + IV)	69.0	140.6	209.6	66.4	27.6	94.0	81.4	14.2	95.6	216.8	182.4	399.2
<i>I. Government debt (1+2) ²</i>	<i>54.3</i>	<i>133.7</i>	<i>188.0</i>	<i>50.1</i>	<i>23.5</i>	<i>73.7</i>	<i>75.7</i>	<i>11.1</i>	<i>86.8</i>	<i>180.1</i>	<i>168.3</i>	<i>348.5</i>
1. Loans ³	38.2	0.3	38.4	50.1	23.5	73.7	75.7	11.1	86.8	164.0	34.9	198.9
2. Bonds	16.1	133.5	149.6	0.0	0.0	0.0	0.0	0.0	0.0	16.1	133.5	149.6
<i>II. Government guaranteed debt ^{2,7}</i>	<i>10.6</i>	<i>4.9</i>	<i>15.5</i>	<i>4.5</i>	<i>2.7</i>	<i>7.2</i>	<i>5.3</i>	<i>3.1</i>	<i>8.4</i>	<i>20.4</i>	<i>10.8</i>	<i>31.2</i>
1. Loans	10.6	4.9	15.5	4.5	2.7	7.2	5.3	3.1	8.4	20.4	10.8	31.2
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.9</i>	<i>1.0</i>	<i>10.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.5</i>	<i>1.0</i>	<i>14.5</i>
<i>IV. Other debtors</i>	<i>0.5</i>	<i>1.9</i>	<i>2.4</i>	<i>1.9</i>	<i>0.3</i>	<i>2.1</i>	<i>0.4</i>	<i>0.0</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>5.0</i>
Municipalities	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. 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	0.6	0.1	0.6	0.0	0.0	0.0	0.9	0.1	0.9
1. Loans	0.0	0.0	0.0	0.5	0.1	0.5	0.0	0.0	0.0	0.5	0.1	0.5
2. Nonresidents' deposits	0.3	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.4	0.0	0.4
Companies (1+2) ⁵	0.2	0.0	0.2	1.3	0.2	1.5	0.2	0.0	0.2	1.7	0.3	2.0
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	0.0	0.2	1.3	0.2	1.5	0.2	0.0	0.2	1.7	0.3	2.0
Other ⁶	0.0	1.9	1.9	0.0	0.0	0.0	0.2	0.0	0.2	0.2	1.9	2.1
B. Private sector (I + II)	25.5	1.6	27.0	34.4	2.9	37.3	7.1	2.6	9.7	67.0	7.1	74.1
<i>I. Commercial banks (1+2+3) ⁴</i>	<i>14.5</i>	<i>0.6</i>	<i>15.1</i>	<i>22.8</i>	<i>1.4</i>	<i>24.2</i>	<i>1.2</i>	<i>0.2</i>	<i>1.5</i>	<i>38.5</i>	<i>2.3</i>	<i>40.8</i>
1. Intra company loans	0.2	0.3	0.5	6.9	1.3	8.2	0.2	0.2	0.4	7.3	1.7	9.1
2. Other loans	0.0	0.4	0.4	0.3	0.1	0.4	0.0	0.1	0.1	0.3	0.6	0.8
3. Nonresidents' deposits	14.3	0.0	14.3	15.6	0.0	15.6	1.0	0.0	1.0	30.9	0.0	30.9
<i>II. Companies (1+2) ⁵</i>	<i>11.0</i>	<i>0.9</i>	<i>11.9</i>	<i>11.6</i>	<i>1.5</i>	<i>13.1</i>	<i>5.9</i>	<i>2.4</i>	<i>8.3</i>	<i>28.5</i>	<i>4.8</i>	<i>33.3</i>
1. Intra company loans	9.6	0.5	10.1	7.7	0.3	7.9	2.0	0.7	2.7	19.2	1.4	20.7
2. Other loans	1.4	0.4	1.9	4.0	1.2	5.1	3.9	1.7	5.6	9.3	3.4	12.6

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	66.4	6.1	72.5	41.5	14.1	55.5	120.8	31.4	152.3	228.8	51.6	280.3
A. Public sector (I + II + III + IV)	57.2	3.2	60.4	32.4	12.1	44.5	100.1	23.2	123.3	189.6	38.5	228.1
<i>I. Government debt (1+2) ²</i>	<i>49.4</i>	<i>1.2</i>	<i>50.6</i>	<i>19.7</i>	<i>10.6</i>	<i>30.3</i>	<i>75.6</i>	<i>18.5</i>	<i>94.0</i>	<i>144.7</i>	<i>30.2</i>	<i>174.9</i>
1. Loans ³	49.4	1.2	50.6	19.7	10.6	30.3	75.6	18.5	94.0	144.7	30.2	174.9
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>	<i>3.3</i>	<i>1.9</i>	<i>5.2</i>	<i>1.0</i>	<i>0.7</i>	<i>1.7</i>	<i>3.8</i>	<i>3.3</i>	<i>7.1</i>	<i>8.1</i>	<i>6.0</i>	<i>14.0</i>
1. Loans	3.3	1.9	5.2	1.0	0.7	1.7	3.8	3.3	7.1	8.1	6.0	14.0
<i>III. BNB ^{2,3}</i>	<i>3.7</i>	<i>0.0</i>	<i>3.7</i>	<i>9.8</i>	<i>0.8</i>	<i>10.6</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.6</i>	<i>0.8</i>	<i>14.3</i>
<i>IV. Other debtors</i>	<i>0.8</i>	<i>0.1</i>	<i>0.9</i>	<i>1.8</i>	<i>0.1</i>	<i>1.8</i>	<i>20.7</i>	<i>1.4</i>	<i>22.1</i>	<i>23.3</i>	<i>1.6</i>	<i>24.8</i>
Municipalities	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. 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	0.1	0.0	0.2	1.0	0.0	1.0	15.9	0.0	15.9	17.1	0.0	17.1
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	0.1	0.0	0.1	1.0	0.0	1.0	15.9	0.0	15.9	17.1	0.0	17.1
Companies (1+2) ⁵	0.7	0.1	0.7	0.7	0.1	0.7	4.8	1.4	6.2	6.2	1.5	7.7
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	0.7	0.1	0.7	0.7	0.1	0.7	4.8	1.4	6.2	6.2	1.5	7.7
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)	9.3	2.9	12.2	9.1	2.0	11.1	20.8	8.3	29.0	39.2	13.1	52.3
<i>I. Commercial banks (1+2+3) ⁴</i>	<i>1.6</i>	<i>0.6</i>	<i>2.2</i>	<i>0.9</i>	<i>0.3</i>	<i>1.2</i>	<i>4.4</i>	<i>2.4</i>	<i>6.7</i>	<i>6.9</i>	<i>3.3</i>	<i>10.1</i>
1. Intra company loans	0.2	0.4	0.6	0.2	0.0	0.2	0.8	1.6	2.4	1.2	2.0	3.2
2. Other loans	0.0	0.2	0.2	0.7	0.3	1.0	3.6	0.8	4.3	4.3	1.3	5.6
3. Nonresidents' deposits	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4
<i>II. Companies (1+2) ⁵</i>	<i>7.7</i>	<i>2.2</i>	<i>10.0</i>	<i>8.2</i>	<i>1.7</i>	<i>9.9</i>	<i>16.4</i>	<i>5.9</i>	<i>22.3</i>	<i>32.3</i>	<i>9.8</i>	<i>42.1</i>
1. Intra company loans	2.5	1.1	3.6	2.2	0.1	2.3	9.8	3.5	13.3	14.5	4.8	19.3
2. Other loans	5.2	1.2	6.3	6.0	1.5	7.5	6.6	2.4	9.0	17.8	5.1	22.8

(continued)

(continued)

(million USD)

	2001		
	Principal	Interest	Total
Total (A + B) ¹	994.3	526.9	1521.2
A. Public sector (I + II + III + IV)	724.8	493.4	1218.3
I. Government debt (1+2) ²	590.3	443.2	1033.5
1. Loans ³	574.2	149.0	723.2
2. Bonds	16.1	294.2	310.3
II. Government guaranteed debt ^{2,7}	57.6	34.4	92.0
1. Loans	57.6	34.4	92.0
III. BNB ^{2,3}	34.5	4.2	38.8
IV. Other debtors	42.4	11.6	54.0
Municipalities	0.0	2.0	2.0
1. Bonds	0.0	2.0	2.0
Commercial banks (1+2) ⁴	21.0	0.1	21.1
1. Loans	0.5	0.1	0.6
2. Nonresidents' deposits	20.6	0.0	20.6
Companies (1+2) ⁵	15.8	4.2	20.0
1. Intra company loans	0.0	0.0	0.0
2. Other loans	15.8	4.2	20.0
Other ⁶	5.5	5.3	10.8
B. Private sector (I + II)	269.5	33.4	302.9
I. Commercial banks (1+2+3) ⁴	150.5	8.4	158.9
1. Intra company loans	15.5	5.5	21.0
2. Other loans	5.1	2.9	8.0
3. Nonresidents' deposits	129.9	0.0	129.9
II. Companies (1+2) ⁵	119.0	25.0	144.0
1. Intra company loans	67.0	8.8	75.8
2. Other loans	52.0	16.2	68.2

¹ Actual payments. Preliminary data in US dollars based on 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 25 February 2002.

³ Including drawings of IMF credits. In the BOP tables these credits are reported as credits received and serviced by the BNB. In June 2001 overpaid interest to the IMF was returned to the MF and BNB and this amount is reported 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 the international statistical methodology of the foreign debt, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.

Source: BNB.

2.6. DEBT INDICATORS

	(%)				
	2001				2002
	III	VI	IX	XII	I
Gross foreign debt/GDP ¹	77.9	77.2	76.1	76.0	68.9
Short-term debt/Gross foreign debt	6.0	5.4	6.1	5.6	5.1
Short-term debt/GDP ¹	4.7	4.2	4.6	4.3	3.5
Short-term debt/BNB forex reserves	19.7	17.9	19.2	15.5	15.3
Gross foreign debt service/ Exports of goods and nonfactor services ²	28.3	21.7	21.2	20.2	46.5

¹ GDP estimates for 2001 and 2002.

² Preliminary data on exports of goods and nonfactor services.

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

February 2002	(BGN)						
	EUR	USD	(10) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.26579	0.16910	3.20628	1.32321	0.573978	0.172624
4	1.95583	2.26264	0.16975	3.20786	1.32106	0.573978	0.172168
5	1.95583	2.25248	0.16907	3.19841	1.32590	0.573978	0.172017
6	1.95583	2.25742	0.16926	3.19476	1.33023	0.573978	0.169630
7	1.95583	2.25742	0.16899	3.18073	1.32851	0.573978	0.169336
8	1.95583	2.23779	0.16651	3.16324	1.32851	0.573978	0.162986
11	1.95583	2.22405	0.16609	3.16682	1.32321	0.573978	0.160709
12	1.95583	2.23447	0.16724	3.18747	1.32455	0.573978	0.162715
13	1.95583	2.24010	0.16912	3.20523	1.32365	0.573978	0.166030
14	1.95583	2.24989	0.17021	3.20996	1.31901	0.573978	0.167738
15	1.95583	2.24679	0.16918	3.20891	1.32035	0.573978	0.167308
18	1.95583	2.24421	0.16907	3.20733	1.32115	0.573978	0.165608
19	1.95583	2.25015	0.16817	3.20575	1.32276	0.573978	0.165608
20	1.95583	2.23702	0.16731	3.19894	1.32044	0.573978	0.162579
21	1.95583	2.24782	0.16747	3.20365	1.32213	0.573978	0.162310
22	1.95583	2.23600	0.16707	3.19737	1.32186	0.573978	0.161239
25	1.95583	2.24190	0.16765	3.19894	1.32401	0.573978	0.161906
26	1.95583	2.25274	0.16806	3.21049	1.32500	0.573978	0.161773
27	1.95583	2.26134	0.16774	3.20628	1.32446	0.573978	0.160445
28	1.95583	2.26081	0.16850	3.20025	1.32518	0.573978	0.162310
Monthly, average	1.95583	2.24804	0.16828	3.19793	1.32376	0.573978	0.165352

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

	(BGN)			
	Monthly, average		At end of period	
	2001	2002	2001	2002
January	2.08480	2.21474	2.10463	2.26448
February	2.12230	2.24804	2.11487	2.26081
March	2.15127		2.21448	
April	2.19193		2.16761	
May	2.23394		2.30640	
June	2.29254		2.30640	
July	2.27299		2.23396	
August	2.17258		2.13565	
September	2.14128		2.14197	
October	2.15933		2.16305	
November	2.20198		2.19806	
December	2.19164		2.21926	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

(million BGN)

	2001				2002	
	III	VI	IX	XII	I	II
1. Revenue	2775.9	6062.1	8705.3	11837.9	889.1	1706.4
2. Expenditure	-2897.2	-5895.1	-8846.9	-12093.1	-1020.3	-1858.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit	-121.2	167.0	-141.6	-255.2	-131.2	-151.6
5. Financing	121.2	-167.0	141.6	255.2	131.2	151.6
5.1. Domestic and foreign financing (net)	38.3	-1005.3	-720.5	-605.3	125.5	118.8
5.2. Privatization	82.9	110.8	134.5	180.8	5.7	32.8
5.3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	x

* End of period data. Preliminary data.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

(million BGN)

	2001				2002	
	III	VI	IX	XII	I	II
I. Total revenue	1550.6	3358.3	4764.0	6525.9	521.9	985.5
1. Tax revenue	1421.3	2614.6	3775.2	5132.0	424.4	814.2
2. Nontax revenue	129.3	743.7	988.8	1393.9	97.4	171.4
II. Total expenditure	1774.1	3524.7	5319.5	7186.0	367.7	869.5
1. Current expenses	1253.6	2506.9	3811.6	5211.4	512.3	810.6
2. Transfers	520.5	1017.8	1507.9	1974.6	-144.6	58.9
III. Deficit (-)/surplus (+)						
1. Primary deficit/surplus	260.7	417.8	474.5	433.5	426.9	433.0
2. Internal deficit/surplus	183.4	292.8	274.4	190.5	397.0	382.2
3. Cash deficit/surplus	-223.5	-166.5	-555.4	-660.2	154.2	116.0
IV. Cash deficit/surplus financing	223.5	166.5	555.4	660.2	-154.2	-116.0
1. Domestic and foreign financing (net)	156.6	-638.9	-262.1	-155.7	-156.6	-143.0
2. Privatization	66.9	77.8	90.0	136.2	2.4	27.0
3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	x

* End of period data. Preliminary data.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT¹

	2001											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	935.4	930.8	946.5	942.9	922.5	941.4	965.5	967.5	996.6	1041.6	1041.7	1077.2
II. Direct debt to BNB ²	2 470.9	2 451.5	2 628.0	X	X	X	X	X	X	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	794.7	762.5	762.8	763.9	772.1	776.6
IV. Domestic government guarantees	9.7	9.5	9.7	9.2	9.5	9.2	8.6	7.8	7.5	7.2	7.0	6.7
Domestic government debt and government guaranteed debt, total ³	1 714.7	1 706.2	1 752.6	1 733.1	1 751.7	1 767.1	1 768.8	1 737.9	1 766.9	1 812.8	1 820.7	1 860.5

(million BGN)

	2002	
	I	II
I. Debt on government securities issued for budget deficit financing	1144.4	1138.8
II. Direct debt to BNB ²	X	X
III. Debt on other government securities issued for structural reform	746.1	745.1
IV. Domestic government guarantees	6.4	6.0
Domestic government debt and government guaranteed debt, total ³	1897.0	1889.9

¹ End of period data covering the debt issued by the Ministry of Finance; operations related to it were reported in the central republican budget.

² 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). It was excluded from domestic debt amount in order to avoid any mistakes and double reporting of the debt data.

³ In order to ensure comparability of the data *Direct debt to BNB* was excluded from *Domestic government and government guaranteed debt, total* for January 2001 – March 2001 period.

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

	(million BGN, at prices of corresponding year)											
	2000						2001					
	I quarter	II quarter	III quarter	IV quarter	total	I quarter	II quarter	III quarter	I - VI	III quarter	I - IX	
Final consumption	5 080	5 065	5 931	6 796	22 872	5 419	5 781	11 201	6 162	17 363		
Personal	4 505	4 584	5 264	5 985	20 338	4 800	5 075	9 875	5 512	15 387		
Households	4 031	4 078	4 870	5 257	18 237	4 280	4 536	8 815	5 033	13 848		
Nontrade organizations serving households	29	44	29	34	136	48	58	106	38	144		
Government	444	462	365	694	1 965	473	481	954	442	1 396		
Collective	575	481	668	811	2 534	619	707	1 326	650	1 976		
Gross formation of fixed capital	553	951	1 155	1 452	4 111	637	1 259	1 896	1 424	3 320		
Physical inventory change	- 75	103	- 92	166	102	161	24	185	417	602		
Balance (exports - imports)	- 515	- 295	286	- 897	- 1 422	- 415	- 674	- 1 089	- 8	- 1 097		
Exports of goods and services	2 974	3 517	4 454	3 938	14 884	3 646	4 078	7 725	5 024	12 749		
Imports of goods and services	3 490	3 812	4 168	4 836	16 305	4 061	4 752	8 814	5 032	13 846		
Statistical discrepancy	142	- 206	- 164	17	- 210	85	1	87	- 135	- 48		
Gross domestic product	5 185	5 618	7 116	7 534	25 454	5 888	6 391	12 280	7 860	20 139		

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

	(million BGN, at prices of corresponding year)											
	2000						2001					
	I quarter	II quarter	III quarter	IV quarter	total	I quarter	II quarter	III quarter	I - VI	III quarter	I - IX	
Agriculture and forestry	411	618	1 438	801	3 268	425	696	1 122	1 538	2 660		
Industry	1 442	1 448	1 621	1 753	6 263	1 564	1 584	3 148	1 892	5 040		
Services	2 557	2 877	3 343	4 224	13 001	2 989	3 446	6 434	3 646	10 081		
Gross value added at base prices, total	4 411	4 942	6 402	6 778	22 533	4 978	5 726	10 704	7 077	17 780		
Adjustments	774	676	714	757	2 921	910	666	1 576	783	2 359		
GROSS DOMESTIC PRODUCT	5 185	5 618	7 116	7 534	25 454	5 888	6 391	12 280	7 860	20 139		
Growth rate on corresponding period of previous year, %	4.5	5.7	6.1	6.5	5.8	4.5	5.1	4.8	4.5	4.7		

* 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
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
April	1 703 219	781 654	921 565	-0.10	-4.46	0.62	-0.25
May	1 717 014	780 583	936 431	0.81	7.02	-0.01	0.91
June	1 725 244	777 776	947 468	0.48	5.96	-0.05	0.40
July	1 719 080	770 818	948 262	-0.36	2.37	-0.71	-0.34
August	1 708 394	765 326	943 068	-0.62	-3.27	-0.58	-0.41
September	1 712 745	767 007	945 738	0.25	2.90	-0.45	0.52
October	1 717 494	766 079	951 415	0.28	-6.03	0.28	0.85
November	1 707 171	769 087	938 084	-0.60	-12.76	-0.42	0.29
December	1 686 056	768 207	917 849	-1.24	-13.94	-1.32	-0.25

* 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		
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
July	643 528	96 027	547 501	16.83
August	637 831	93 777	544 054	16.68
September	629 866	90 570	539 296	16.48
October	637 348	93 891	543 457	16.67
November	656 976	96 531	560 445	17.18
December	662 260	95 682	566 578	17.32
2002				
January	687 805	102 986	584 819	17.99
February	683 894	104 068	579 826	17.89

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	
2001						
January	236	257	217	179	247	232
February	233	254	214	174	243	230
March	245	272	221	183	260	240
April	253	281	229	193	258	255
May	261	300	229	190	259	269
June	261	295	232	200	269	261
July	256	287	231	226	261	255
August	256	284	232	202	264	254
September	264	307	229	196	273	264
October	259	287	236	212	266	258
November	261	293	235	193	267	263
December	278	316	245	190	279	283

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	
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
July	-0.2	-1.1	0.9	0.1	8.5	5.9	4.0	6.5	8.4
August	0.3	-0.7	2.0	0.2	5.7	6.2	3.3	8.7	8.7
September	1.3	2.2	1.0	0.1	4.7	7.6	5.5	9.8	8.8
October	1.7	0.8	-0.4	5.8	5.2	9.4	6.4	9.4	5.1
November	0.2	0.4	-0.1	0.2	4.6	9.7	6.8	9.3	15.3
December	0.6	2.5	0.0	-1.8	4.8	10.4	9.5	9.3	13.3
2002									
January	2.7	2.9	2.6	2.5	7.0	6.0	7.4	4.9	5.2
February	1.6	1.0	4.0	0.5	8.4	7.8	8.5	9.0	5.7

Source: NSI.

Methodological Notes

	Overview	86
1	Financial Sector	
	Overview	86
	Monetary Survey	87
	Analytical Reporting of the BNB and Commercial Banks	88
	Interest Rate Statistics	88
2	External Sector	
	Balance of Payments	89
	Imports and Exports	95
	Foreign Debt	96
3	Fiscal Sector	96
4	Real Sector	97

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
 Government Securities Market (monthly bulletin)
 Commercial Banks in Bulgaria (quarterly bulletin)

2

Aperiodical Publications

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

J. Miller, S. Petranov
 J. Miller

3

Discussion Papers

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

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

Nikolay Nenovsky, Kalin Hristov

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

Dobrislav Dobrev, Boyko Tzenov,
 Peter Dobrev, John Ayerst

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

Nikolay Nenovsky,
 Kalin Hristov, Boris Petrov

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

Nikolay Nenovsky,
 Boris Petrov

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

Roumen Avramov

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

Zdravko Balyozov

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

Nikolay Nenovsky

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

Dobrislav Dobrev

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

Nikolay Nenovsky, Kalin Hristov

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

Jeffrey B. Miller

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

Nina Budina, Tzvetan Manchev

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

Nikolay Nenovsky, Kalin Hristov

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

Boris Petrov

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

Victor Yotzov

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

Nikolay Nenovsky, Darina Koleva

Issue No. 18 for 2001

Real Wage Rigidity and the Monetary Regime Choice

Jeffrey Miller, Stefan Petranov

Issue No. 19 for 2001

The Financial System in the Bulgarian Economy

Michael Berlemann

Issue No. 20 for 2002

Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

Kalin Hristov

Issue No. 22 for 2002

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

4

Information Provided by e-mail

Exchange Rates of Foreign Currencies against BGN

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

Weekly Balance Sheet of Issue Department

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

Weekly Statistical Information

Balance of Payments

- Direct Investment in Bulgaria
(monthly announcements)

Government Securities Auctions Held by the BNB

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

Banking System Monthly Balance Sheets

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

Government Securities Market - Daily Bulletin

- Secondary Market of Government Securities
(daily announcements)

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

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

Denomination Composition of Banknote and Coin Issuing (quarterly announcements)

Summarized Information on Commercial Banks' Deposits in Levs and Foreign Currency

Information on Payment System (monthly announcements)

BNB Press Releases, Base Interest Rate (weekly announcements)

List of Commercial Banks' Head Offices

(as of 29 March 2002)

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

2 Tsar Osvoboditel Blvd.
1000 Sofia
tel. 02/980 12 37; 980 89 51
code **44094402**

Bulbank

7 Sveta Nedelya Square
1040 Sofia
tel. 02/9232111
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

10 Graf Ignatiev 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 (SIBank), Sofia

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

Encouragement Bank

1 Dyakon Ignatii 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 Tsar Boris III Obedinitel Blvd.
4000 Plovdiv
tel. 032/63 18 76; 62 88 70
code **80098009**

HVB Bank, Bulgaria*

90 Rakovski Str.
1000 Sofia
tel. 02/932 01 00
code

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**

Procredit Bank, Sofia

131 Hristo Botev Blvd.
1233 Sofia
tel. 02/921 7100; 921 7141
code **23092309**

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; 02/937 04 76
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**

Tokuda Credit Express Bank, Plovdiv

13A Raiko Daskalov Str.
4000 Plovdiv
3 Graf Ignatiev Str.
1000 Sofia
tel. 02/981 01 67; 980 12 94
code **26092604**

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**

* Court registration of the bank is expected.

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.
TSUM, 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

Published by the Bulgarian National Bank
1000 Sofia, 1, Alexander Battenberg Square
Telephone: 9145 1351, 9145 1906, 9145 1271
Fax: (3592) 980 2425, 980 6493
Website: www.bnb.bg