

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**3/2002**

**Contents**

**Charts**

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

**Tables**

Financial Sector	21
External Sector	46
Fiscal Sector	83
Real Sector	85

**Methodological Notes**

Financial Sector	90
External Sector	93
Fiscal Sector	100
Real Sector	101

**Announcement** 102

**BNB Publications** 103

**List of Commercial Banks' Head Offices** 105

## 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 15 May 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

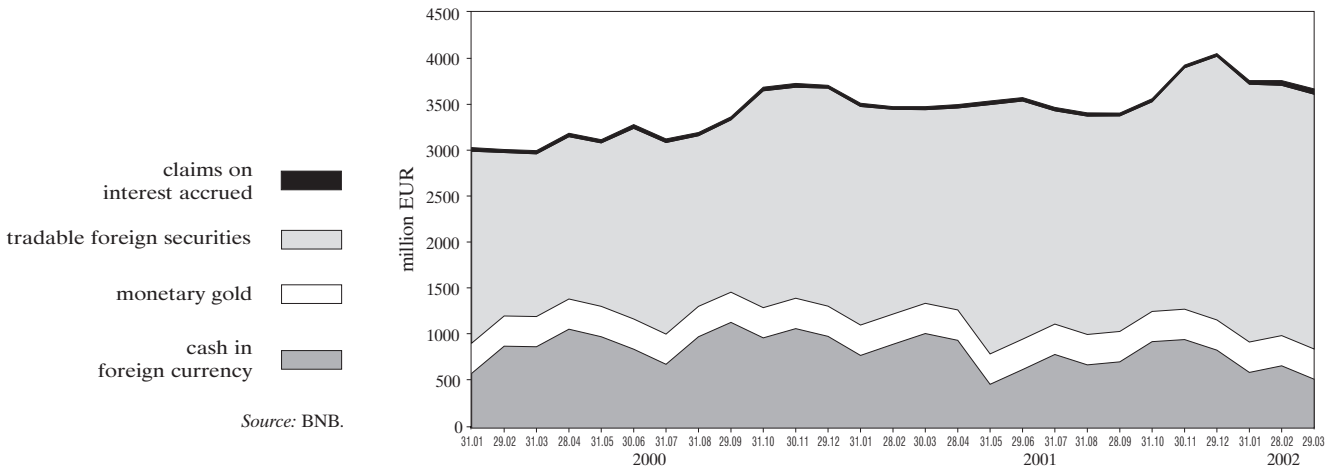
# 4

## Real Sector

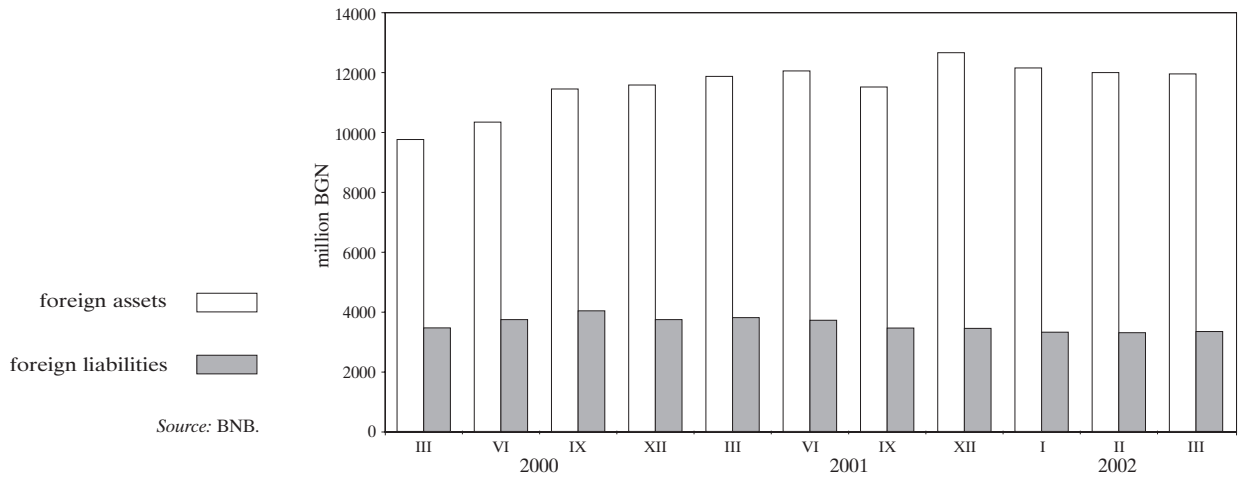
4.1. Unemployment .....	17
4.2. Average Monthly Wage Dynamics .....	17
4.3. Monthly Change in Consumer Prices on Previous Month.....	17
4.4. Consumer Price Changes by Month on Corresponding Month of Previous Year .....	18

# 1 Financial Sector

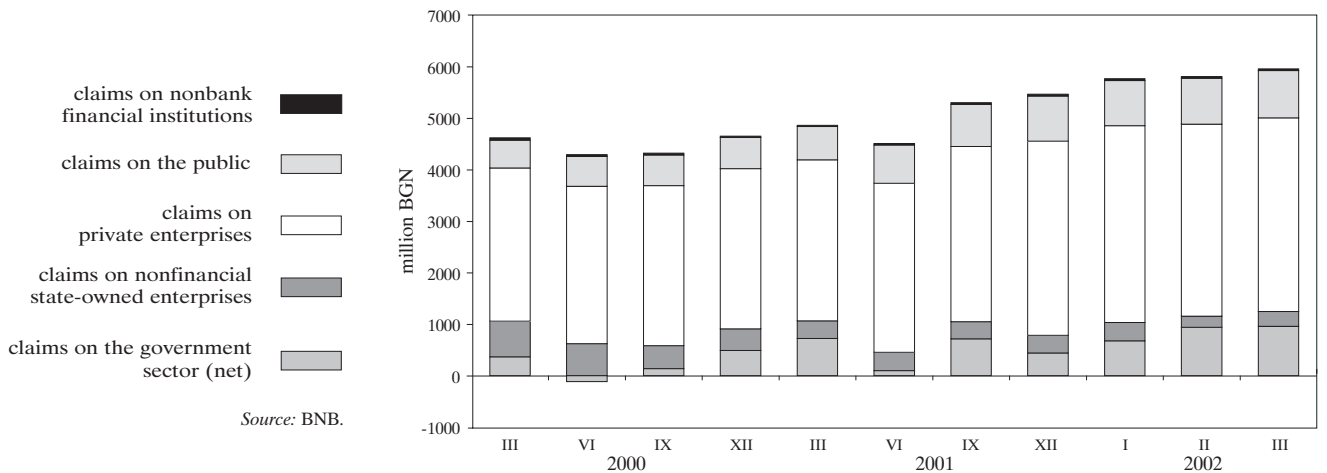
## 1.1. Gross Foreign Exchange Reserves (assets of the Issue Department)



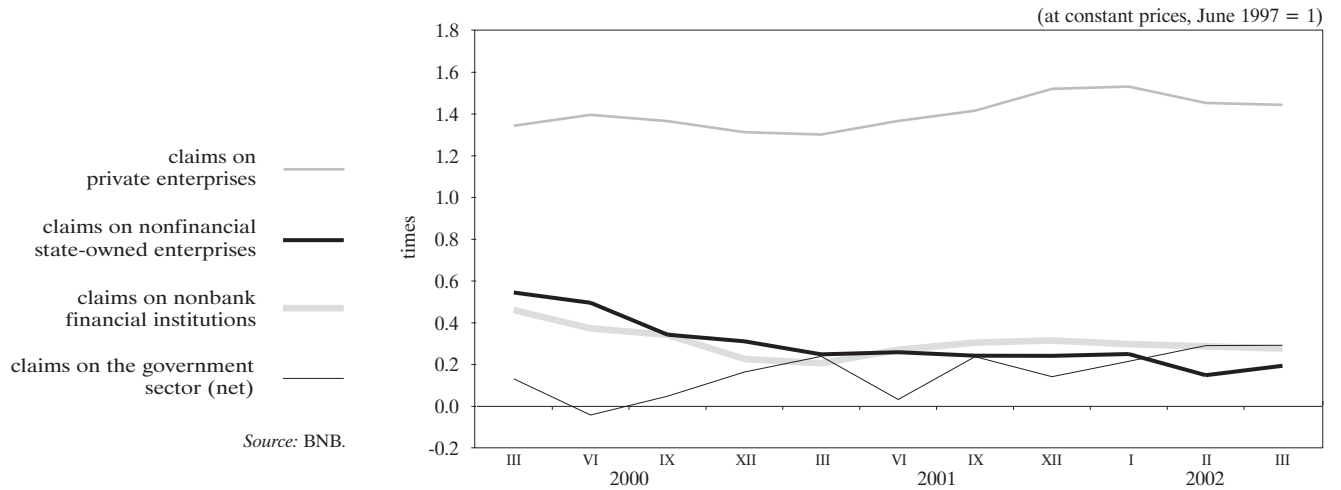
## 1.2. Foreign Assets and Liabilities of the Banking Sector



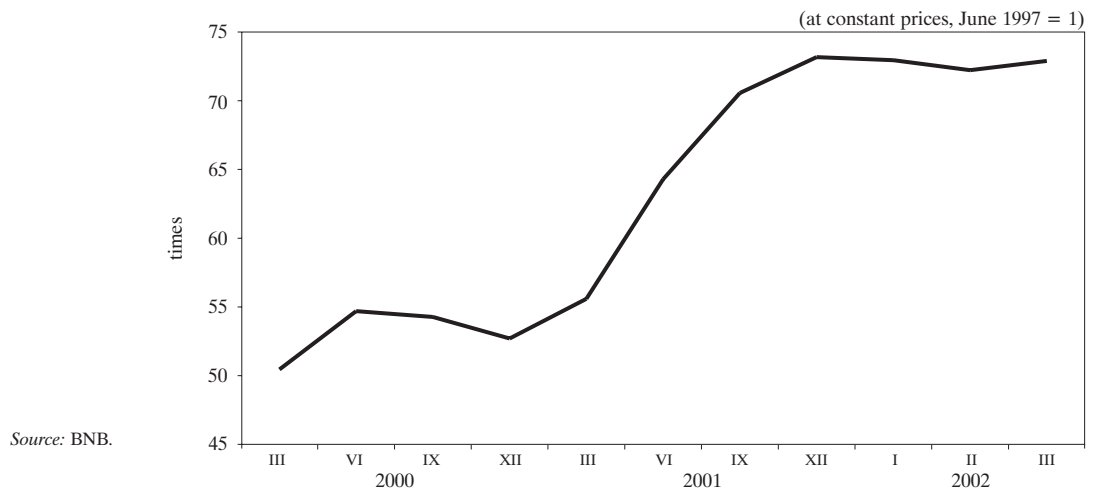
## 1.3. Domestic Credit of the Banking Sector



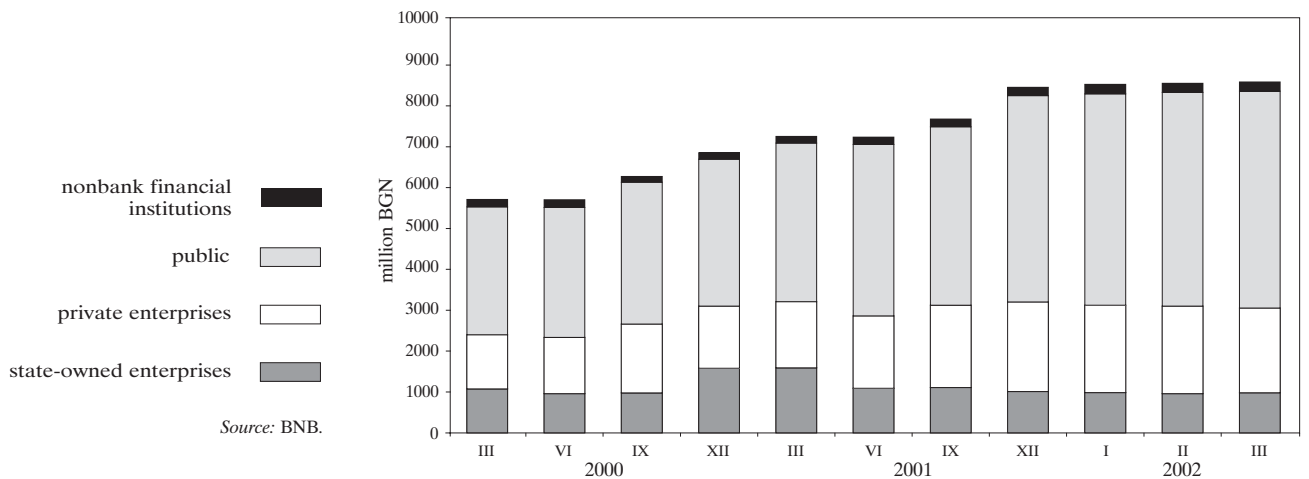
### 1.4. Dynamics of Domestic Credit Components (claims on the public excluded)



### 1.5. Dynamics of Banking Sector Claims on the Public

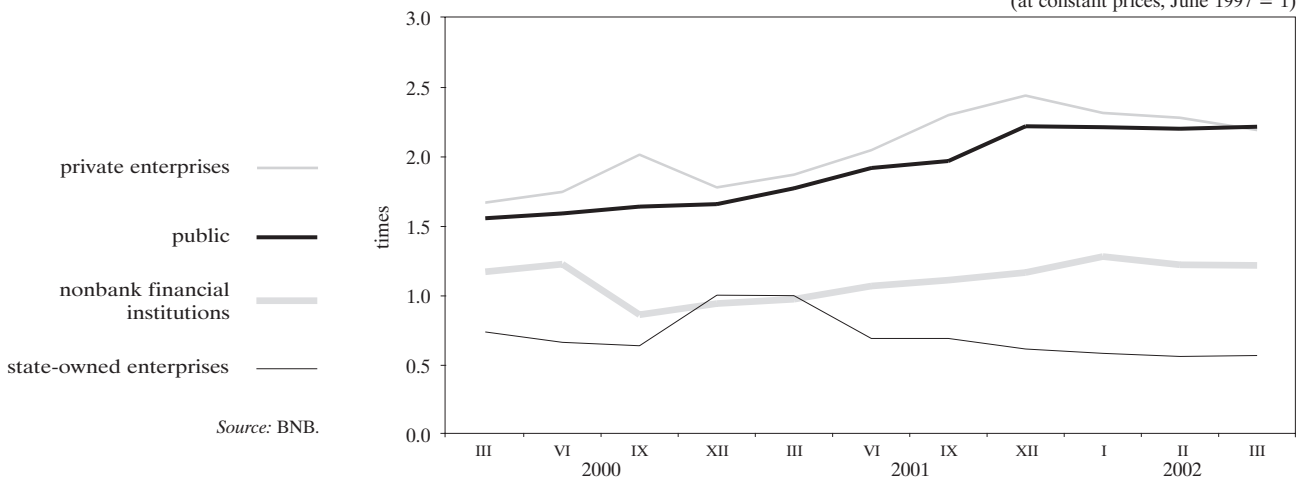


### 1.6. Deposits by Sector

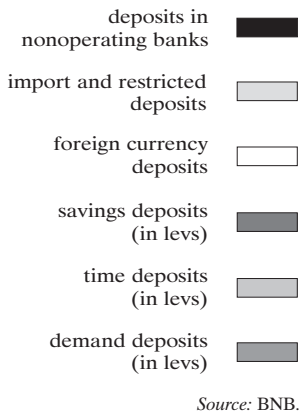


### 1.7. Dynamics of Deposits by Sector

(at constant prices, June 1997 = 1)

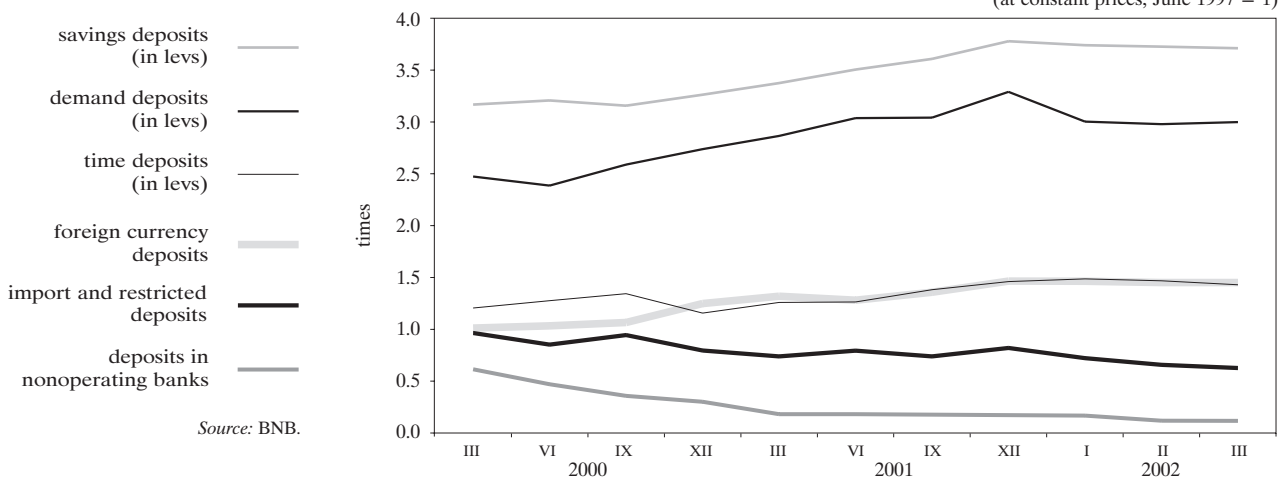


### 1.8. Deposits by Type

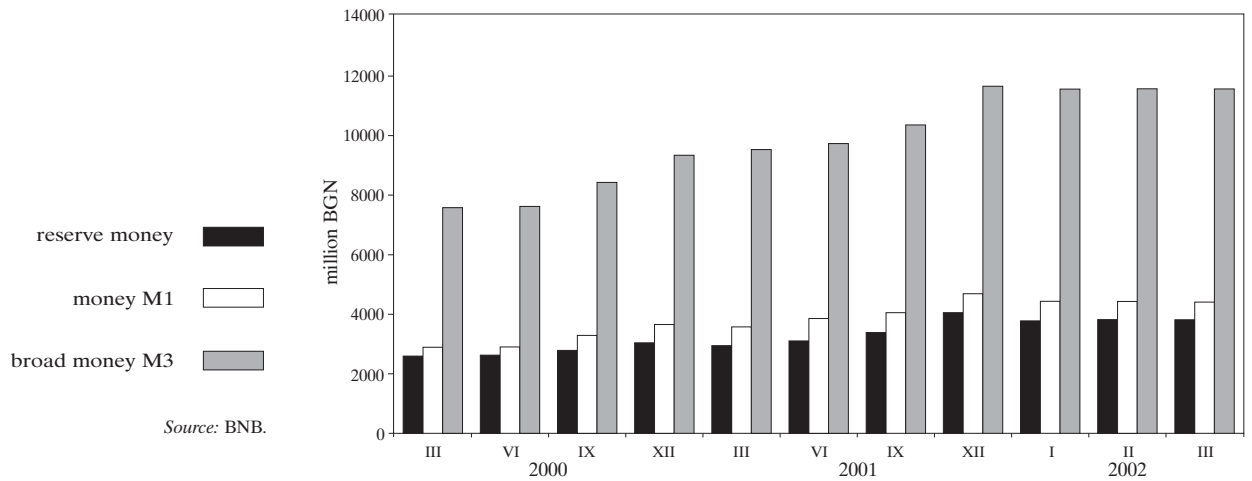


### 1.9. Dynamics of Deposits by Type

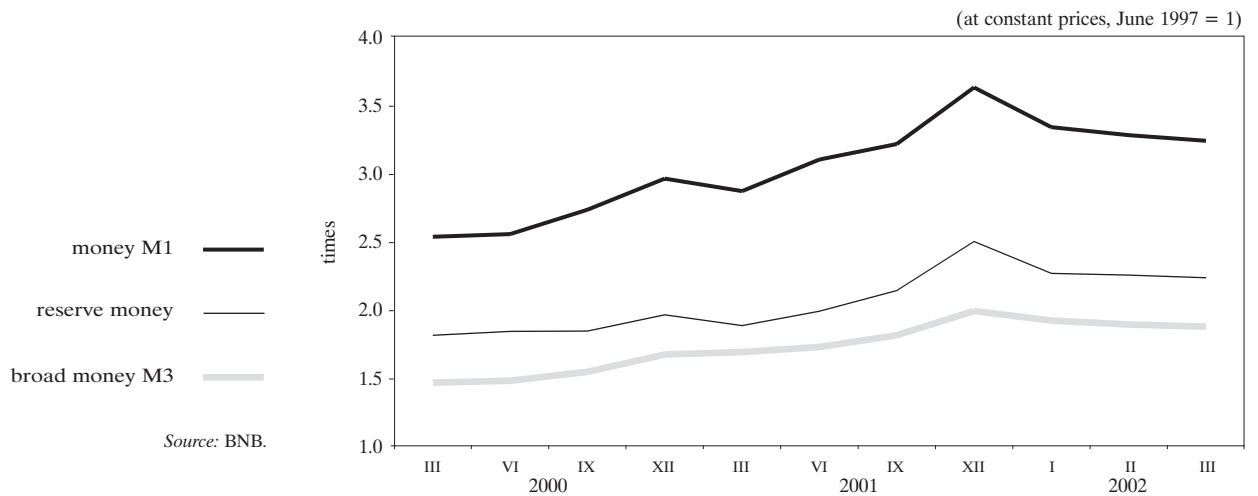
(at constant prices, June 1997 = 1)



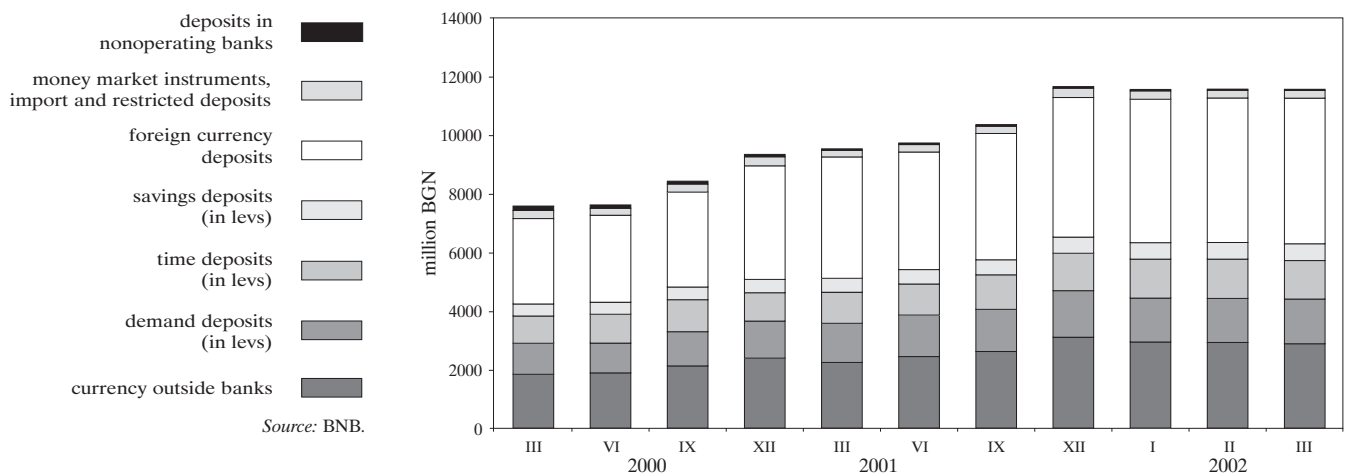
### 1.10. Monetary Aggregates



### 1.11. Monetary Aggregates Dynamics

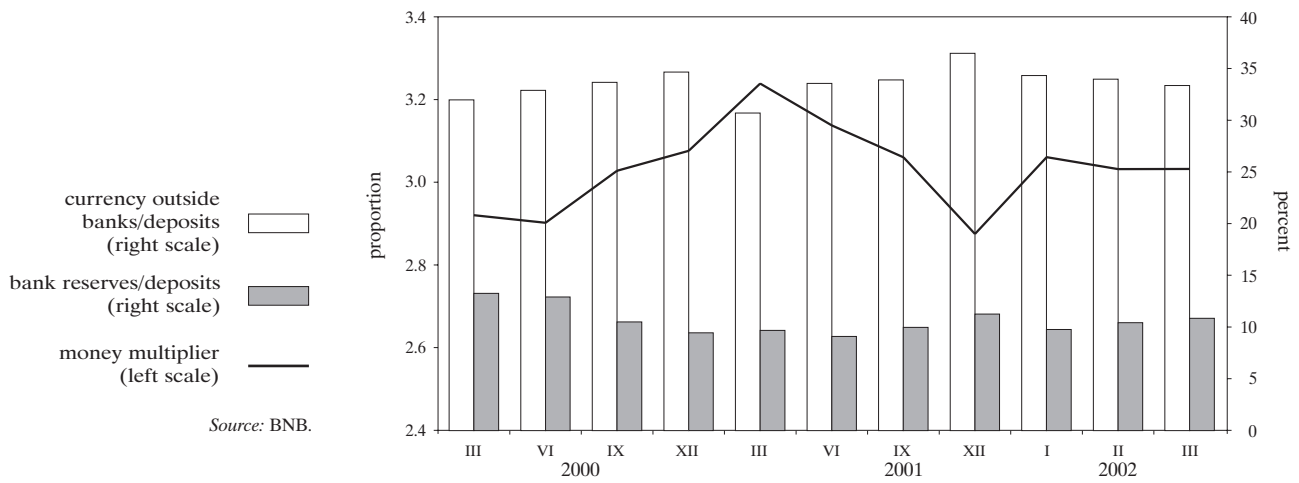


### 1.12. Broad Money

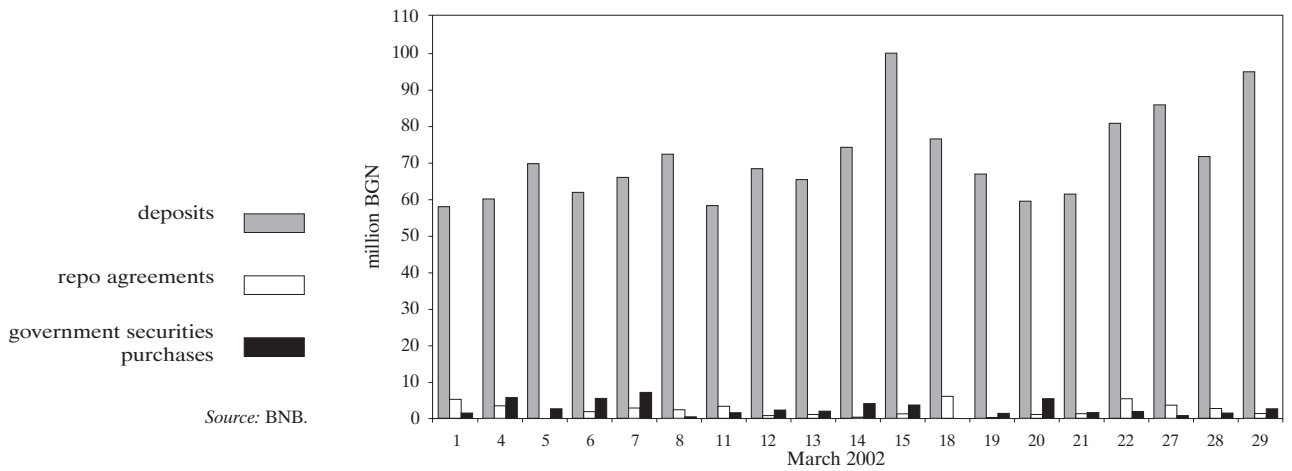




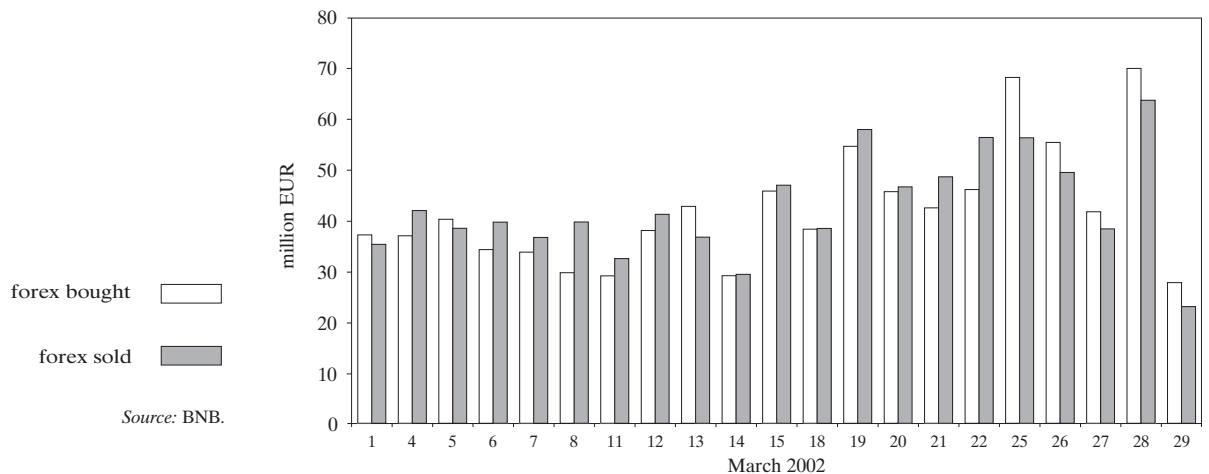
### 1.13. Money Multiplier and Its Components



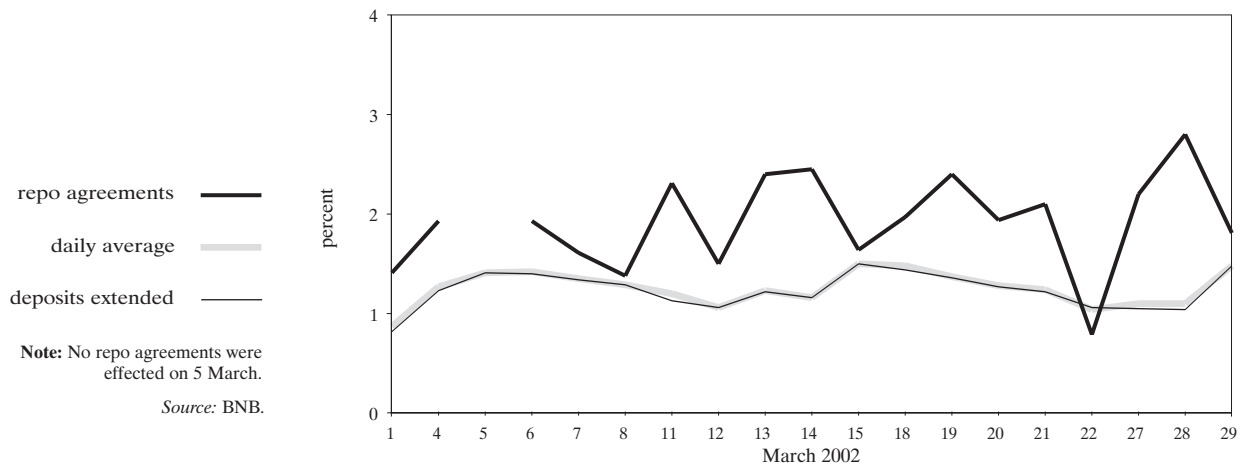
### 1.14. Interbank Money Market



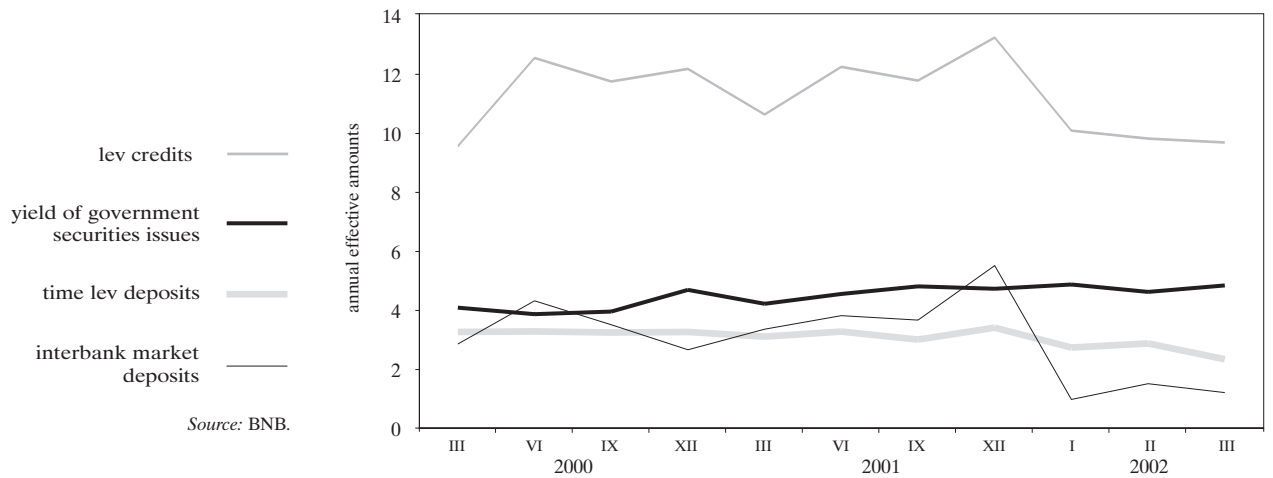
### 1.15. Bank Forex Market



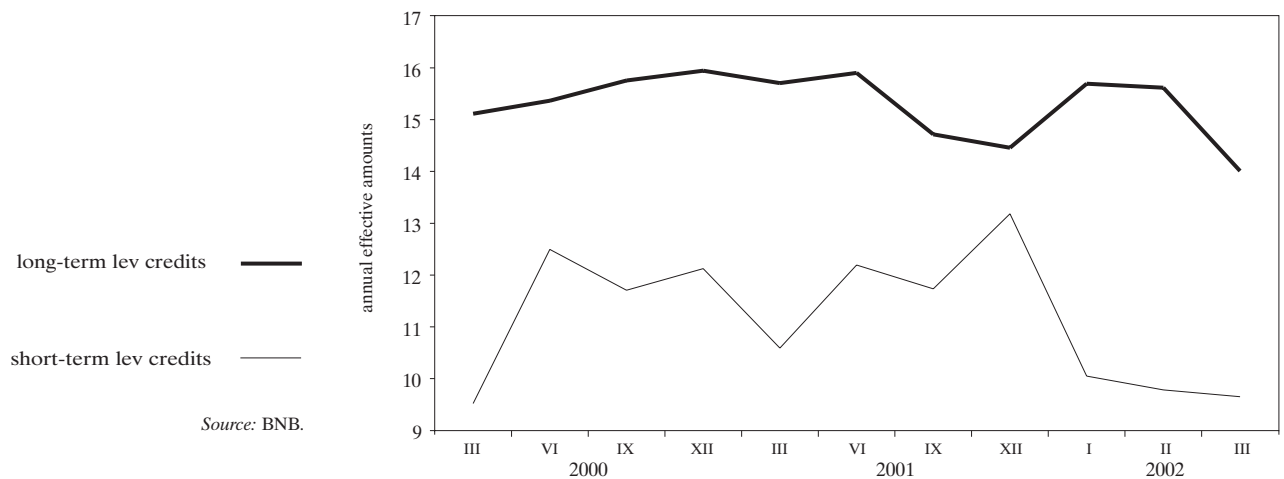
**1.16. Interbank Money Market Interest Rates**



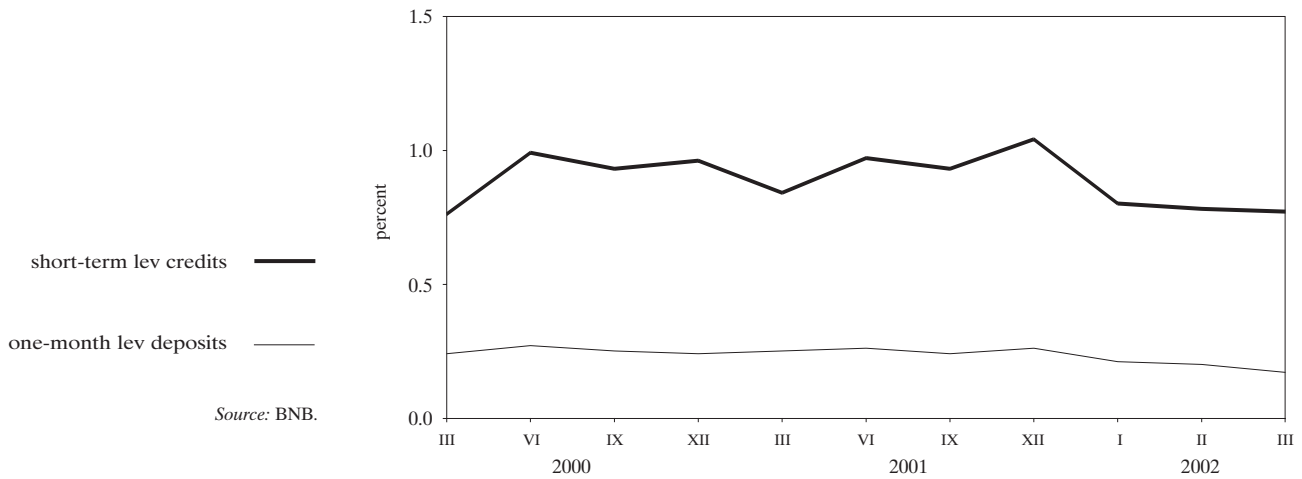
**1.17. Interest Rates on Short-term Credits and Government Securities**



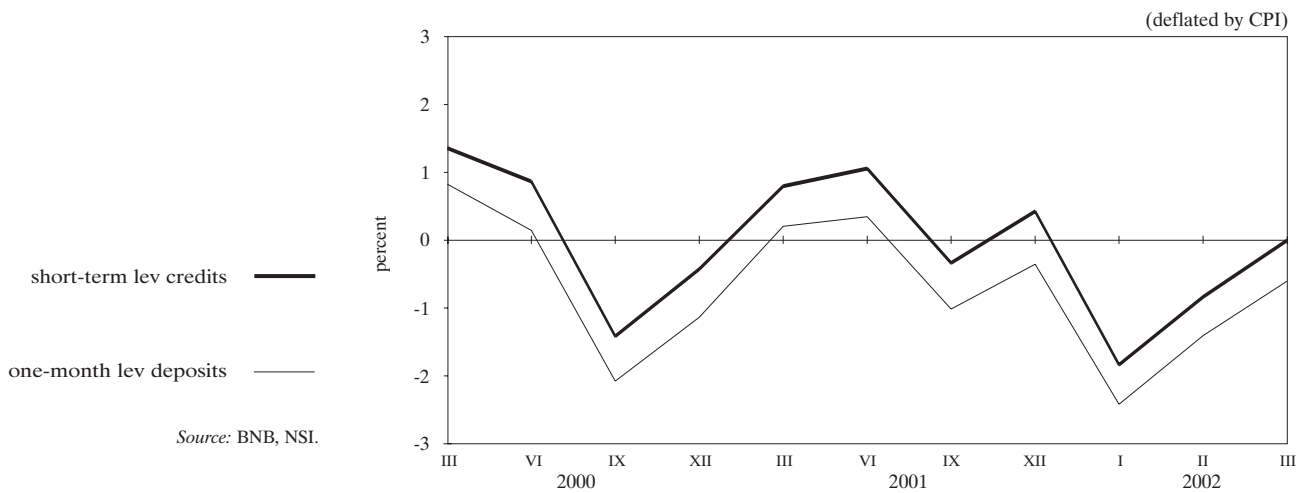
**1.18. Interest Rates on Short-term and Long-term Lev Credits**



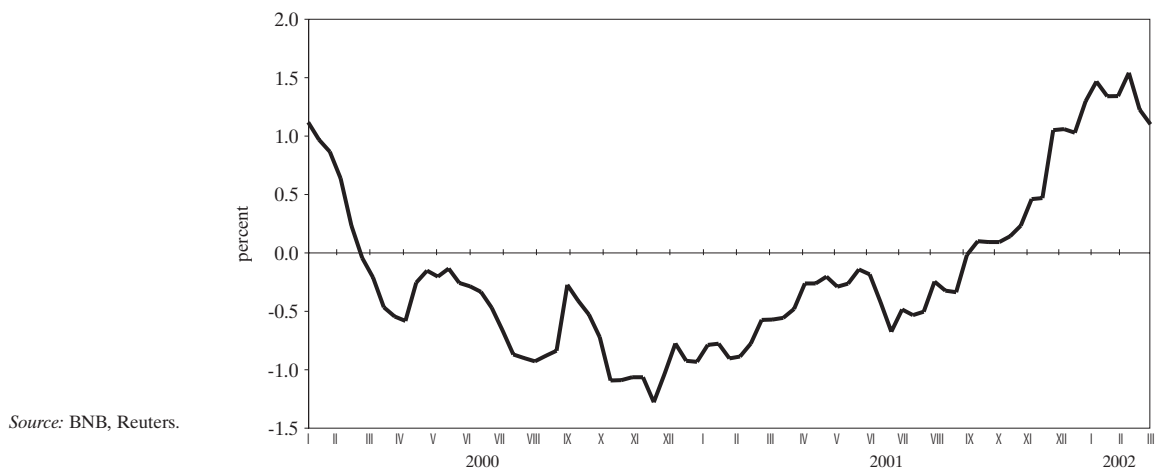
**1.19. Nominal Monthly Interest Rates**



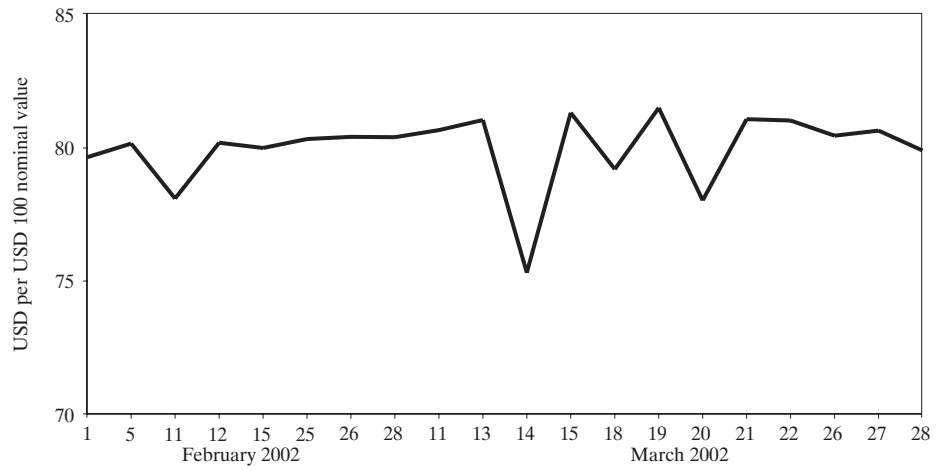
**1.20. Real Monthly Interest Rates**



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

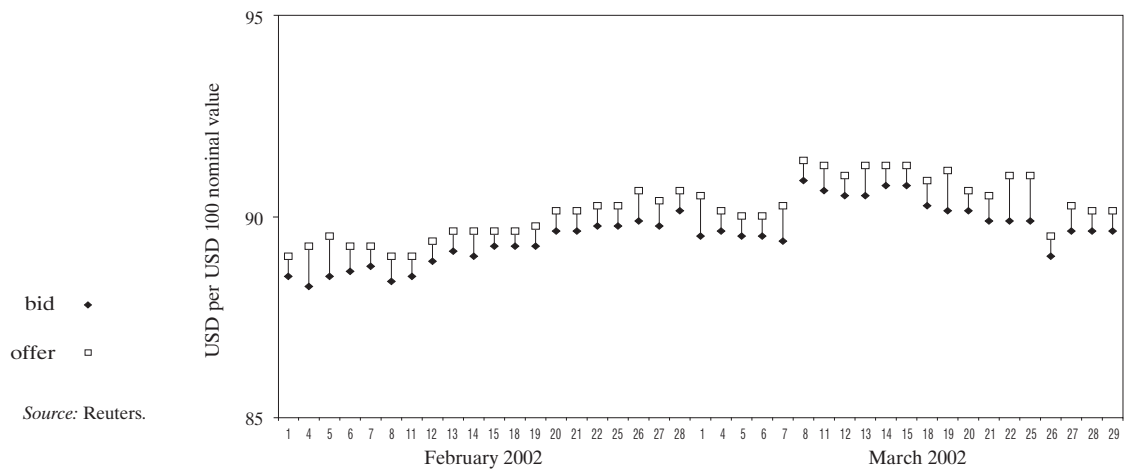


### 1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK

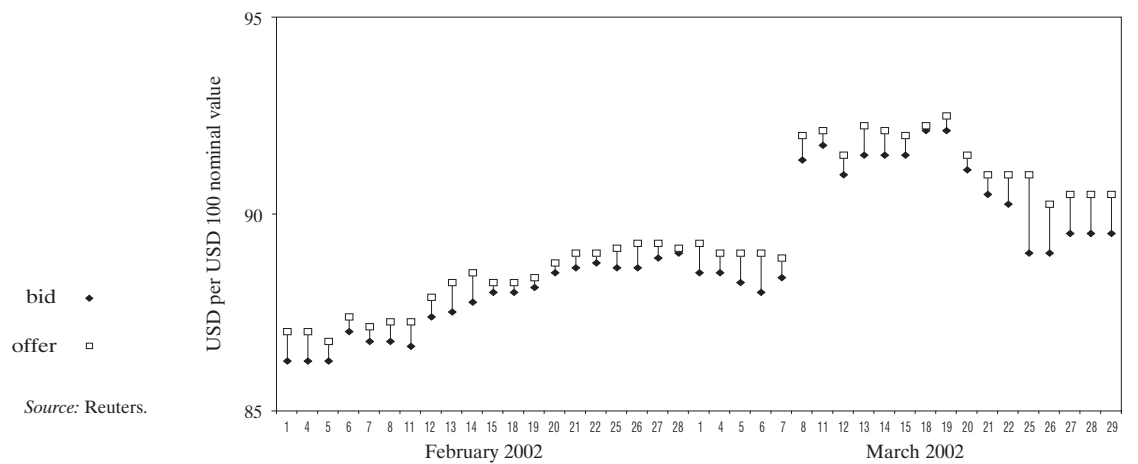


### 1.23. Quotations of Bulgarian Brady Bonds

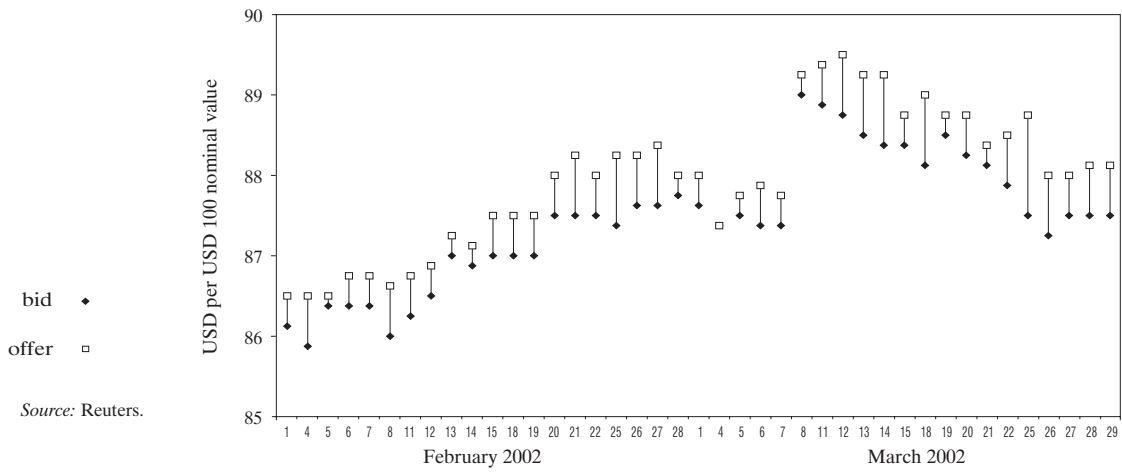
#### 1.23.1. 'Bid - Offer' Spread on FLIRBs



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

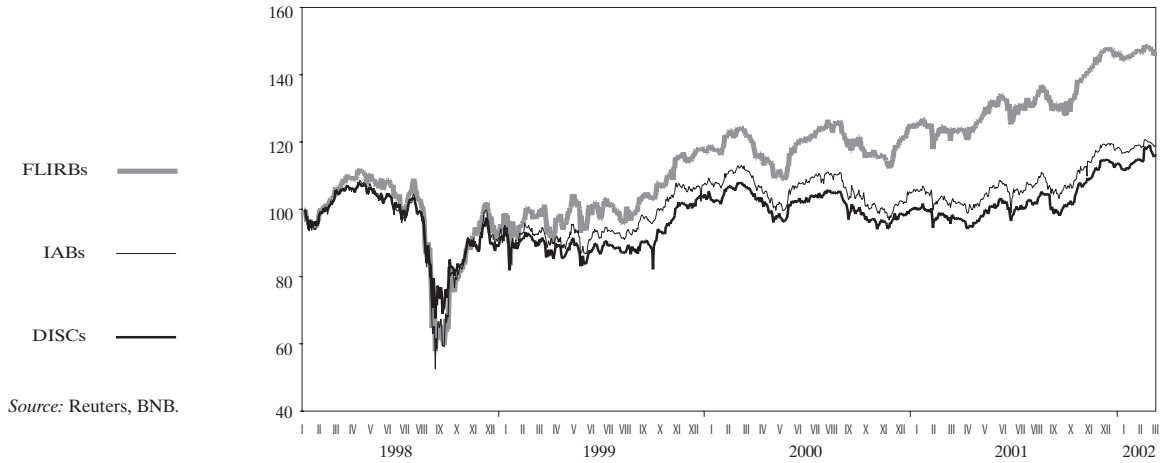


1.23.3. 'Bid - Offer' Spread on IABs



1.24. Brady Bonds Average Market Price Indices

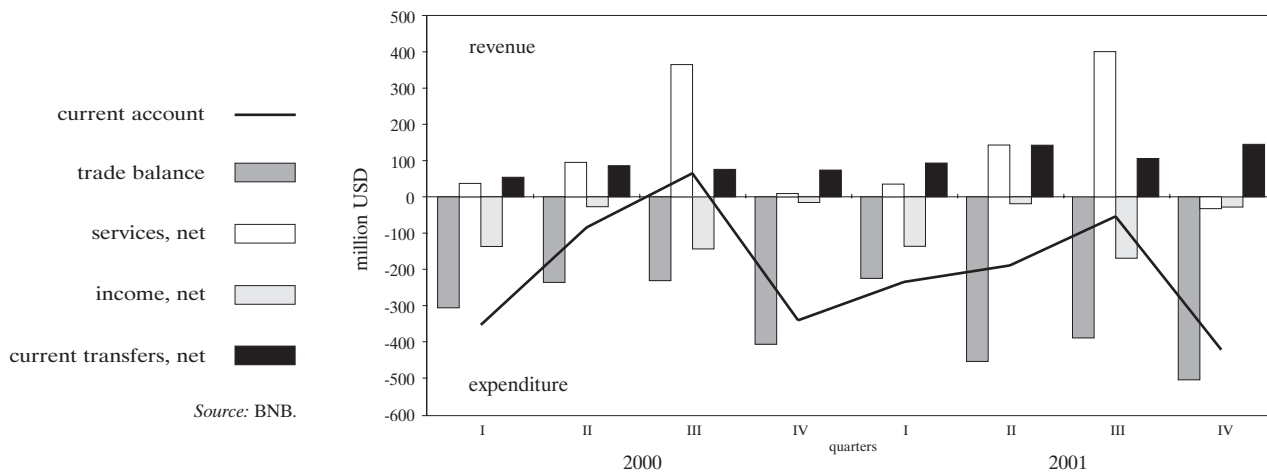
(2 January 1998 = 100)



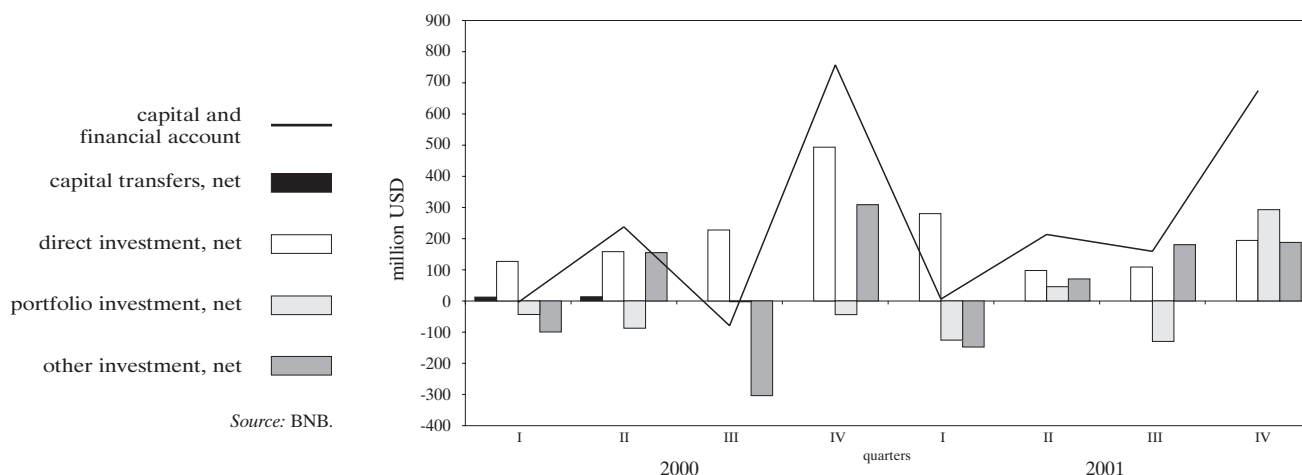
# 2 External Sector

## 2.1. Balance of Payments

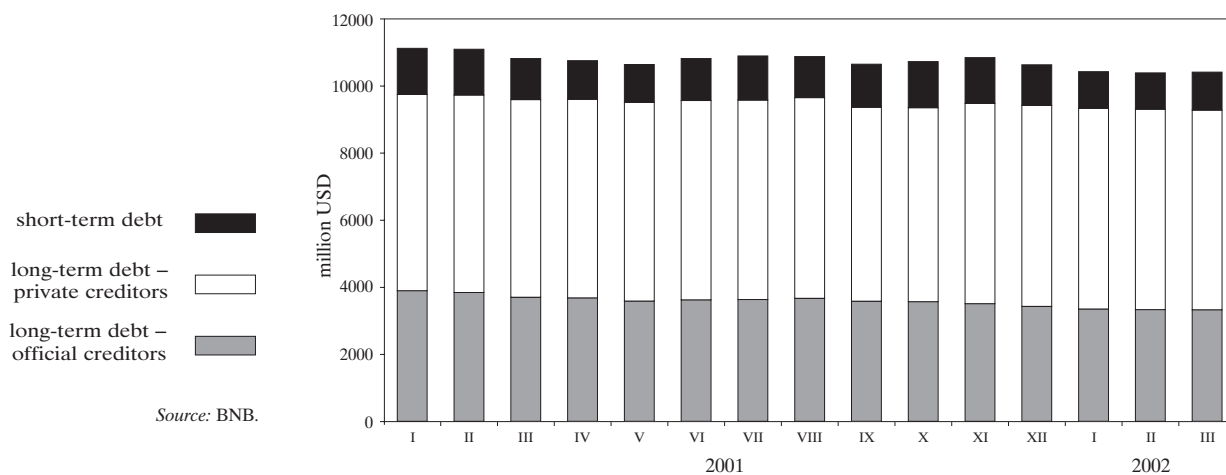
### 2.1.1. Current Account



### 2.1.2. Capital and Financial Account

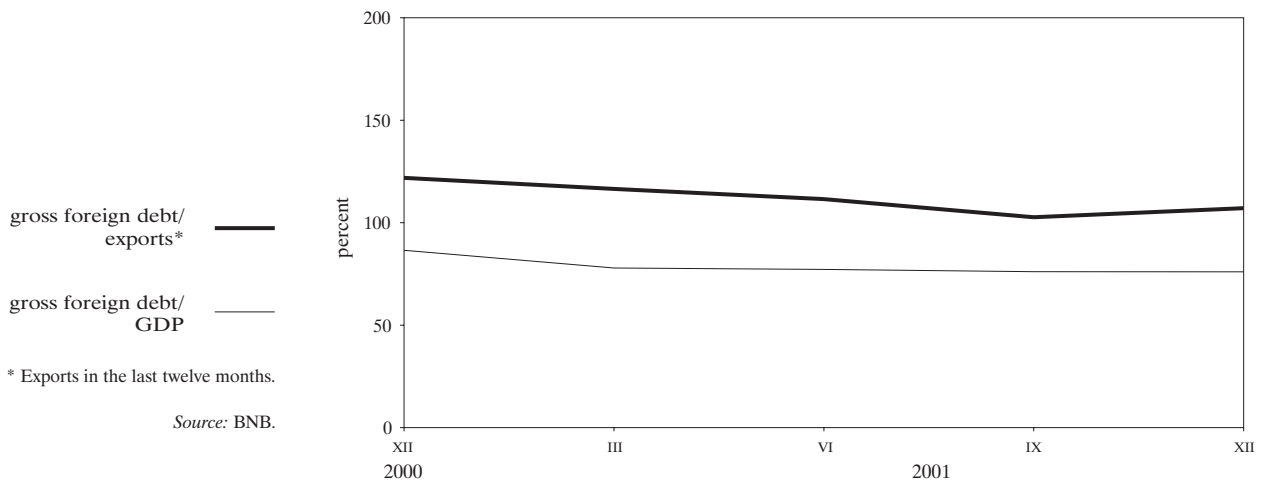


## 2.2. Gross Foreign Debt

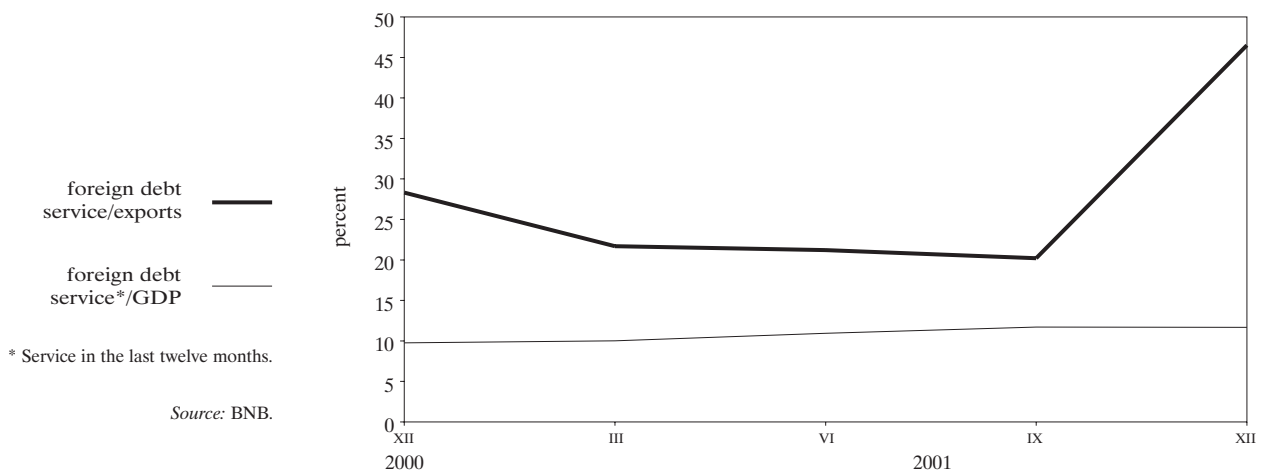


## 2.3. Debt Indicators

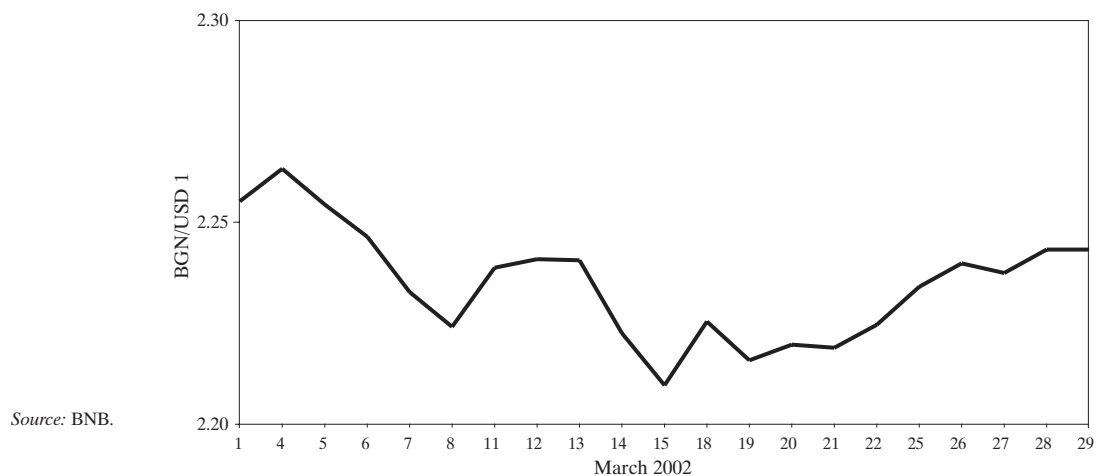
## 2.3.1. Gross Foreign Debt



## 2.3.2. Foreign Debt Service

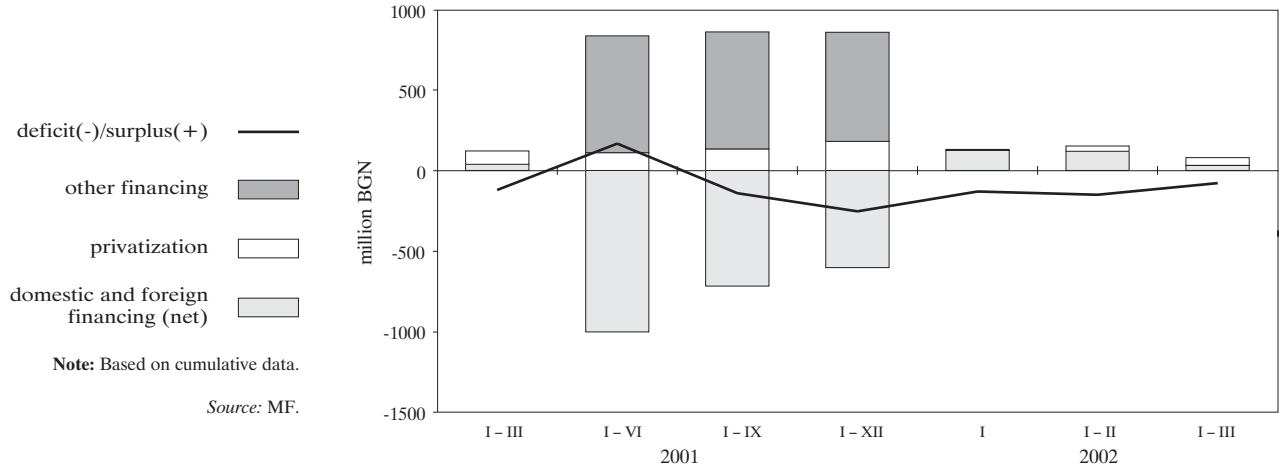


## 2.4. BGN/USD Exchange Rate

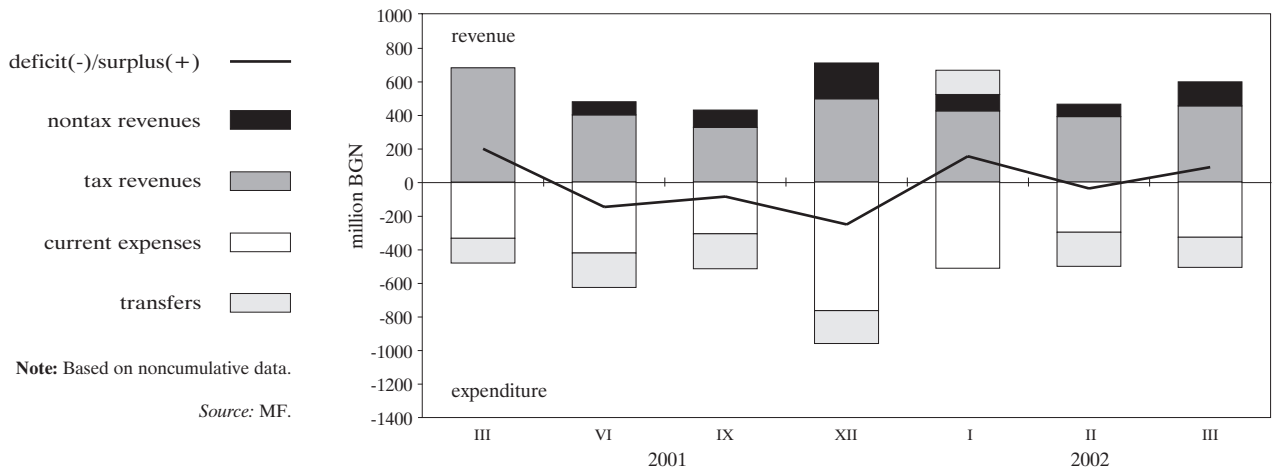


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



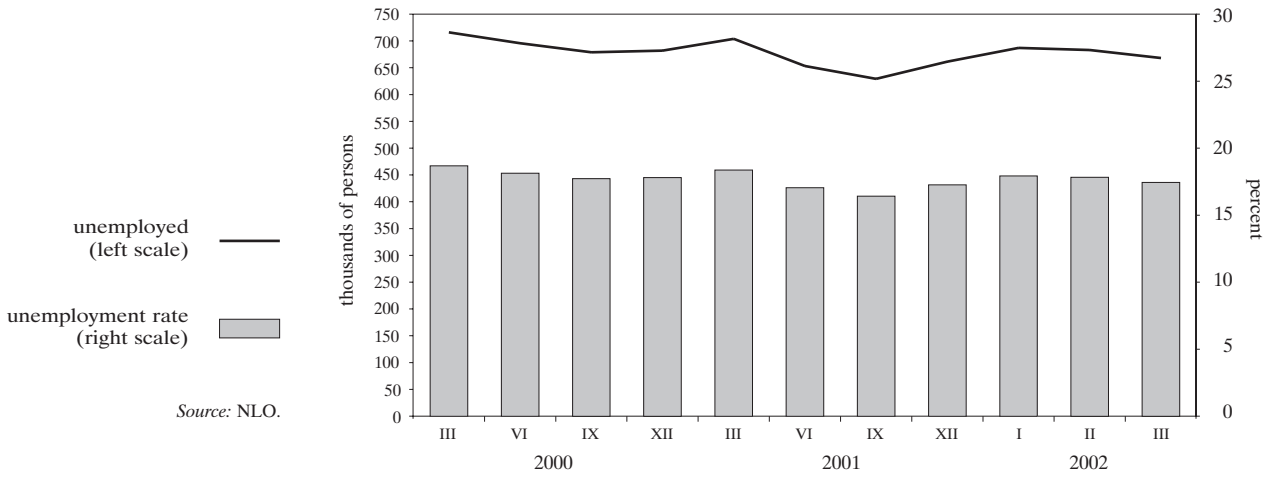
## 3.2. Execution of the Republican Budget



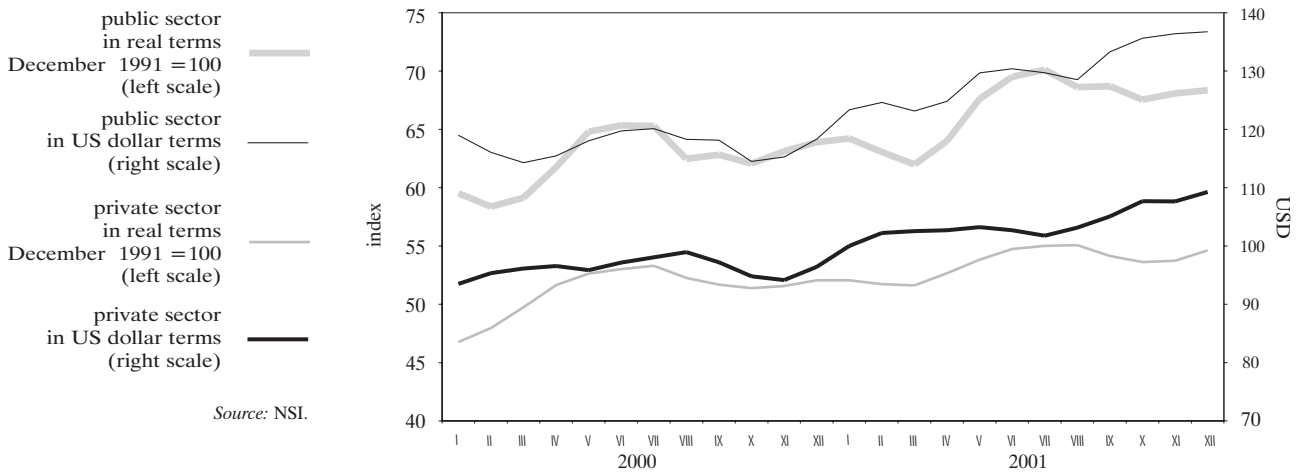


# 4 Real Sector

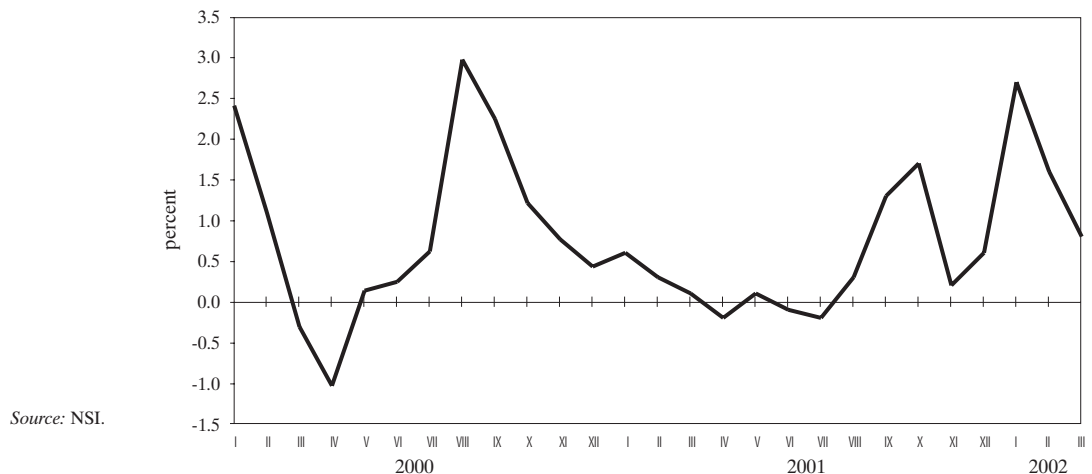
## 4.1. Unemployment



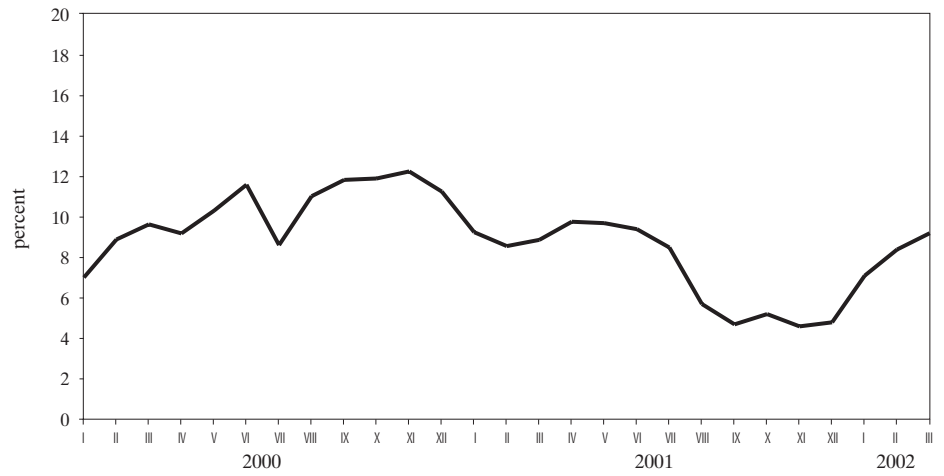
## 4.2. Average Monthly Wage Dynamics (quarterly moving average)



## 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 .....	27
1.4.1. Analytical Reporting of the BNB for 2001 and 2002 .....	27
1.5. Analytical Reporting of Commercial Banks .....	28
1.5.1. Analytical Reporting of Commercial Banks for 2001 and 2002 .....	28
1.6. New Credits Negotiated by Commercial Banks .....	32
1.6.1. New Lev Credits Negotiated by Commercial Banks .....	32
1.6.2. New Credits Negotiated by Commercial Banks in EUR .....	32
1.6.3. New Credits Negotiated by Commercial Banks in USD .....	32
1.7. Monthly Balance Sheets and Monthly Income Statements of the Banking System ....	33
1.7.1. Monthly Balance Sheet of the Banking System as of March 2002 .....	33
1.7.2. Monthly Income Statement of the Banking System as of March 2002 .....	33
1.8. Bank Groups (as of 31 March 2002) .....	34
1.9. Capital Adequacy of Commercial Banks as of 31 March 2002 (under Regulation No. 8) .....	34
1.10. Credit Portfolio of Commercial Banks .....	34
1.11. High Liquidity Asset Ratios .....	34
1.12. Monthly Balance Sheets and Monthly Income Statements of Commercial Banks by Group .....	35
1.12.1. Monthly Balance Sheet of Group I Banks as of March 2002 .....	35
1.12.2. Monthly Income Statement of Group I Banks as of March 2002 .....	35
1.12.3. Monthly Balance Sheet of Group II Banks as of March 2002 .....	36
1.12.4. Monthly Income Statement of Group II Banks as of March 2002 .....	36
1.12.5. Monthly Balance Sheet of Group III Banks as of March 2002 .....	37
1.12.6. Monthly Income Statement of Group III Banks as of March 2002 .....	37
1.12.7. Monthly Balance Sheet of Group IV Banks as of March 2002 .....	38
1.12.8. Monthly Income Statement of Group IV Banks as of March 2002 .....	38
1.12.9. Monthly Balance Sheet of Group V Banks as of March 2002 .....	39
1.12.10. Monthly Income Statement of Group V Banks as of March 2002 .....	39
1.13. Interbank Money Market .....	40
1.14. Bank Forex Market .....	40
1.15. Currency (Including Euro Components) Bought and Sold at BNB Tills .....	41
1.16. Base Interest Rate .....	41
1.17. Interest Rates and Government Securities Yield .....	42
1.18. Monthly Interest Rates .....	43
1.19. Interest Differential between Annual Yield on Three-month Government Securities and Three-month EUROLIBOR .....	44
1.20. Prices of Registered Transactions in USD-denominated Government Securities Issued under Article 5 of ZUNK .....	44
1.21. Quotations of Bulgarian Brady Bonds .....	45

## 2

### External Sector

2.1. Balance of Payments .....	46
2.1.1A. Balance of Payments for 2002 in USD .....	46
2.1.1B. Balance of Payments for 2002 in BGN .....	48

2.1.1C. Balance of Payments for 2002 in EUR .....	50
2.1.2A. Balance of Payments for 2001 in USD .....	52
2.1.2B. Balance of Payments for 2001 in BGN .....	54
2.1.2C. Balance of Payments for 2001 in EUR .....	56
2.2. Exports and Imports .....	58
2.2.1. Exports by Use, 2002 .....	58
2.2.2. Exports by Use, 2001 .....	59
2.2.3. Imports by Use, 2002 .....	60
2.2.4. Imports by Use, 2001 .....	61
2.2.5. Exports by Major Trading Partner and Region, 2002 .....	62
2.2.6. Exports by Major Trading Partner and Region, 2001 .....	63
2.2.7. Imports by Major Trading Partner and Region, 2002 .....	64
2.2.8. Imports by Major Trading Partner and Region, 2001 .....	65
2.3. Gross Foreign Debt .....	66
2.3.1. Gross Foreign Debt for 2002 .....	66
2.3.1.1. Gross Foreign Debt by Creditor .....	66
2.3.1.2. Gross Foreign Debt by Debtor .....	67
2.3.2. Gross Foreign Debt for 2001 .....	68
2.3.2.1. Gross Foreign Debt by Creditor .....	68
2.3.2.2. Gross Foreign Debt by Debtor .....	69
2.4. New Credits and Deposits Received .....	70
2.4.1. New Credits and Deposits Received in 2002 .....	70
2.4.1.1. New Credits and Deposits by Creditor .....	70
2.4.1.2. New Credits and Deposits by Debtor .....	71
2.4.2. New Credits and Deposits Received in 2001 .....	72
2.4.2.1. New Credits and Deposits by Creditor .....	72
2.4.2.2. New Credits and Deposits by Debtor .....	73
2.5. Gross Foreign Debt Service .....	74
2.5.1. Gross Foreign Debt Service, 2002 .....	74
2.5.1.1. Gross Foreign Debt Service by Creditor .....	74
2.5.1.2. Gross Foreign Debt Service by Debtor .....	75
2.5.2. Gross Foreign Debt Service, 2001 .....	76
2.5.2.1. Gross Foreign Debt Service by Creditor .....	76
2.5.2.2. Gross Foreign Debt Service by Debtor .....	79
2.6. Debt Indicators .....	82
2.7. Central Exchange Rates of Some Convertible Currencies .....	82
2.8. BGN/USD Exchange Rate .....	82

## 3

### Fiscal Sector

3.1. Consolidated State Budget .....	83
3.2. Execution of the Republican Budget .....	83
3.3. Domestic Government Debt .....	84

## 4

### Real Sector

4.1. GDP by Component of Final Demand .....	85
4.2. GDP by Economic Sector .....	85
4.3. Economic Activity .....	86
4.3.1. Employed under Labor Contract .....	86
4.3.2. Unemployment .....	86
4.4. Average Monthly Wage of Employed under Labor Contract .....	87
4.5. Change in Consumer Prices by Component .....	87

# 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
<b>ASSETS</b>	<b>6 889 487</b>	<b>6 820 282</b>	<b>6 820 043</b>	<b>6 862 639</b>	<b>6 939 239</b>	<b>7 010 737</b>	<b>6 802 700</b>	<b>6 687 786</b>	<b>6 683 432</b>	<b>6 986 465</b>	<b>7 701 385</b>	<b>7 942 985</b>
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
<b>LIABILITIES</b>	<b>6 889 487</b>	<b>6 820 282</b>	<b>6 820 043</b>	<b>6 862 639</b>	<b>6 939 239</b>	<b>7 010 737</b>	<b>6 802 700</b>	<b>6 687 786</b>	<b>6 683 432</b>	<b>6 986 465</b>	<b>7 701 385</b>	<b>7 942 985</b>
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

29.III.2002

## ASSETS

	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111	1 035 547
2. Monetary gold	642 260	641 692	641 612
3. Foreign securities	5 469 710	5 309 600	5 408 147
4. Accrued interest receivable	78 495	100 573	110 866

## LIABILITIES

	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>
1. Currency in circulation	3 081 205	3 062 135	3 018 867
2. Bank deposits and current accounts	676 074	734 150	775 121
3. Government deposits and accounts	2 276 163	2 260 407	2 106 460
4. Other depositors' accounts	189 682	187 655	190 881
5. Accrued interest payable	3 079	4 378	4 320
6. Banking Department deposit	1 146 218	1 124 251	1 100 523

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
<b>ASSETS</b>	<b>5 565 217</b>	<b>5 574 627</b>	<b>5 839 660</b>	<b>5 470 394</b>	<b>5 705 013</b>	<b>5 825 967</b>	<b>5 638 705</b>	<b>5 482 654</b>	<b>5 511 267</b>	<b>5 455 855</b>	<b>5 427 939</b>	<b>5 389 248</b>
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
<b>LIABILITIES</b>	<b>5 565 217</b>	<b>5 574 627</b>	<b>5 839 660</b>	<b>5 470 394</b>	<b>5 705 013</b>	<b>5 825 967</b>	<b>5 638 705</b>	<b>5 482 654</b>	<b>5 511 267</b>	<b>5 455 855</b>	<b>5 427 939</b>	<b>5 389 248</b>
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	29.III.2002
<b>ASSETS</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>
1. Nonmonetary gold and other precious metals	94 060	98 932	100 905
2. Investments in securities	0	0	0
3. Loans and advances to banks, net of provisions	13	12	12
4. Receivables from government	2 278 525	2 320 262	2 288 743
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 708 831	1 705 509	1 698 331
6. Accrued interest receivable	0	0	0
7. Equity investments in domestic entities	2 294	2 294	69 984
8. Fixed assets	111 310	111 297	47 592
9. Other assets	26 328	28 514	26 959
10. Banking Department deposit	1 146 218	1 124 251	1 100 523
<b>LIABILITIES</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>
Obligations	4 133 195	4 149 445	4 112 220
1. Borrowings from IMF	2 417 677	2 437 353	2 405 339
2. Liabilities to other financial institutions	1 708 813	1 705 493	1 698 320
3. Accrued interest payable	1 060	279	556
4. Other liabilities	5 645	6 320	8 005
Equity	1 234 384	1 241 626	1 220 829
5. Capital	20 000	20 000	20 000
6. Reserves	977 747	962 287	926 325
7. Retained profit	236 637	259 339	274 504

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	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
Exchange rate: BGN/1 USD	2.2145	2.2145	2.3064	2.3064	2.1420	2.1420	2.2193	2.2193
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	8 090 374	45 019	8 361 877	45 425	8 086 253	42 437	9 245 244	43 973
Foreign assets	11 905 910	46 311	12 089 772	46 712	11 550 300	43 708	12 698 483	45 253
BNB international reserves	6 820 044	0	7 010 737	0	6 683 432	0	7 945 598	0
Other foreign assets	5 085 866	46 311	5 079 035	46 712	4 866 868	43 708	4 752 885	45 253
Less: foreign liabilities	3 815 536	1 292	3 727 895	1 287	3 464 047	1 271	3 453 239	1 280
<b>NET DOMESTIC ASSETS</b>	1 391 333	6 210	1 316 888	5 713	2 216 282	8 288	2 348 899	6 703
<b>DOMESTIC CREDIT</b>	4 865 179	376 841	4 514 403	371 153	5 307 854	316 915	5 471 107	322 731
BGN	1 624 694	21 288	1 569 604	24 033	1 873 474	20 102	2 166 721	20 955
Foreign currencies	3 240 485	355 553	2 944 799	347 120	3 434 380	296 813	3 304 386	301 776
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	723 696	-241 179	96 172	-245 777	717 396	-235 448	442 269	-239 227
BGN	-745 029	-53 454	-992 120	-53 452	-948 330	-53 153	-789 550	-52 290
Foreign currencies	1 468 725	-187 725	1 088 292	-192 325	1 665 726	-182 295	1 231 819	-186 937
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	853 262	-240 413	227 109	-244 996	832 431	-234 695	500 090	-238 460
BGN	-605 852	-53 100	-840 656	-53 098	-801 486	-52 799	-696 384	-51 936
Foreign currencies	1 459 114	-187 313	1 067 765	-191 898	1 633 917	-181 896	1 196 474	-186 524
<b>CLAIMS ON STATE BUDGET (net)</b>	1 014 404	-236 440	379 906	-240 877	927 501	-230 838	590 206	-234 477
BGN	-588 725	-52 934	-827 896	-52 932	-786 117	-52 633	-679 174	-51 770
Foreign currencies	1 603 129	-183 506	1 207 802	-187 945	1 713 618	-178 205	1 269 380	-182 707
<b>Claims</b>	3 742 494	1 388	3 820 824	1 389	3 687 806	1 389	3 682 213	1 387
BGN	810 876	272	830 281	273	864 300	273	932 352	271
Foreign currencies	2 931 618	1 116	2 990 543	1 116	2 823 506	1 116	2 749 861	1 116
<b>Government securities</b>	1 078 708	1 380	1 097 659	1 380	1 135 746	1 380	1 337 817	1 380
Short-term (up to 12 months)	112 645	0	122 681	0	116 471	0	116 148	0
BGN	112 643	0	122 681	0	116 471	0	116 148	0
Foreign currencies	2	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
BGN	582 891	0	613 863	0	687 376	0	742 940	0
Foreign currencies	11 729	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
BGN	94 338	264	68 837	264	39 813	264	47 907	264
Foreign currencies	277 105	1 116	292 278	1 116	292 086	1 116	430 822	1 116
<b>Credits</b>	2 628 012	0	2 694 724	0	2 441 108	0	2 314 570	0
Foreign currencies	2 628 012	0	2 694 724	0	2 441 108	0	2 314 570	0
<b>Other claims</b>	35 774	8	28 441	9	110 952	9	29 826	7
BGN	21 004	8	24 900	9	20 640	9	25 357	7
Foreign currencies	14 770	0	3 541	0	90 312	0	4 469	0
Less: deposits	-2 728 090	-237 828	-3 440 918	-242 266	-2 760 305	-232 227	-3 092 007	-235 864
BGN	-1 399 601	-53 206	-1 658 177	-53 205	-1 650 417	-52 906	-1 611 526	-52 041
Foreign currencies	-1 328 489	-184 622	-1 782 741	-189 061	-1 109 888	-179 321	-1 480 481	-183 823
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	-161 142	-3 973	-152 797	-4 119	-95 070	-3 857	-90 116	-3 983
BGN	-17 127	-166	-12 760	-166	-15 369	-166	-17 210	-166
Foreign currencies	-144 015	-3 807	-140 037	-3 953	-79 701	-3 691	-72 906	-3 817
<b>Claims</b>	7	0	7	0	3	0	0	0
BGN	7	0	7	0	3	0	0	0
Less: deposits	-161 149	-3 973	-152 804	-4 119	-95 073	-3 857	-90 116	-3 983
BGN	-17 134	-166	-12 767	-166	-15 372	-166	-17 210	-166
Foreign currencies	-144 015	-3 807	-140 037	-3 953	-79 701	-3 691	-72 906	-3 817
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	-129 566	-766	-130 937	-781	-115 035	-753	-57 821	-767
BGN	-139 177	-354	-151 464	-354	-146 844	-354	-93 166	-354
Foreign currencies	9 611	-412	20 527	-427	31 809	-399	35 345	-413
<b>Claims</b>	33 853	0	34 255	0	34 236	0	40 883	0
BGN	726	0	98	0	356	0	3 787	0
Foreign currencies	33 127	0	34 157	0	33 880	0	37 096	0
<b>Securities</b>	31 748	0	33 956	0	33 062	0	35 772	0
BGN	97	0	0	0	0	0	0	0
Foreign currencies	31 651	0	33 956	0	33 062	0	35 772	0
<b>Credits</b>	628	0	98	0	356	0	3 787	0
BGN	628	0	98	0	356	0	3 787	0
<b>Other claims</b>	1 477	0	201	0	818	0	1 324	0
BGN	1	0	0	0	0	0	0	0
Foreign currencies	1 476	0	201	0	818	0	1 324	0
Less: deposits	-163 419	-766	-165 192	-781	-149 271	-753	-98 704	-767
BGN	-139 903	-354	-151 562	-354	-147 200	-354	-96 953	-354
Foreign currencies	-23 516	-412	-13 630	-427	-2 071	-399	-1 751	-413

(continued)

(continued)

(thousand BGN)

	III.2001		VI.2001		IX.2001		XII.2001	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	4 141 483	618 020	4 418 231	616 930	4 590 458	552 363	5 028 838	561 958
BGN	2 369 723	74 742	2 561 724	77 485	2 821 804	73 255	2 956 271	73 245
Foreign currencies	1 771 760	543 278	1 856 507	539 445	1 768 654	479 108	2 072 567	488 713
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	342 120	141 944	356 113	146 926	333 519	137 884	342 319	139 759
BGN	121 659	6 404	141 474	6 453	138 293	6 476	129 288	6 417
Foreign currencies	220 461	135 540	214 639	140 473	195 226	131 408	213 031	133 342
<b>CLAIMS ON PRIVATE ENTERPRISES</b>	3 131 474	466 696	3 286 364	460 627	3 404 907	405 788	3 774 553	413 491
BGN	1 616 815	67 556	1 688 509	70 257	1 878 079	66 035	1 969 080	66 086
Foreign currencies	1 514 659	399 140	1 597 855	390 370	1 526 828	339 753	1 805 473	347 405
<b>CLAIMS ON THE PUBLIC</b>	645 465	3 696	746 256	3 660	818 788	3 027	876 513	3 016
BGN	624 137	130	720 140	123	789 022	92	841 745	90
Foreign currencies	21 328	3 566	26 116	3 537	29 766	2 935	34 768	2 926
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	22 424	5 684	29 498	5 717	33 244	5 664	35 453	5 692
BGN	7 112	652	11 601	652	16 410	652	16 158	652
Foreign currencies	15 312	5 032	17 897	5 065	16 834	5 012	19 295	5 040
<b>OTHER ITEMS (net)</b>	-3 473 846	-370 631	-3 197 515	-365 440	-3 091 572	-308 627	-3 122 208	-316 028
BGN	-3 705 851	-454 748	-3 479 045	-453 027	-3 402 503	-426 317	-3 494 870	-437 415
Foreign currencies	232 005	84 117	281 530	87 587	310 931	117 690	372 662	121 387
Own funds	-2 793 652	134 234	-2 504 253	129 734	-2 606 062	148 710	-2 727 034	140 130
Capital and reserves	-2 300 842	-109 425	-2 385 652	-109 060	-2 381 616	-95 905	-2 402 932	-95 178
Financial result	-492 810	243 659	-118 601	238 794	-224 446	244 615	-324 102	235 308
Other assets and liabilities (net)	-680 194	-504 865	-693 262	-495 174	-485 510	-457 337	-395 174	-456 158
<b>BROAD MONEY M3</b>	9 481 733	51 231	9 678 726	51 119	10 302 570	50 707	11 594 108	50 655
BGN	5 183 844	14 298	5 502 445	14 272	5 821 541	14 267	6 629 941	14 268
Foreign currencies	4 297 889	36 933	4 176 281	36 847	4 481 029	36 440	4 964 167	36 387
<b>MONEY M1</b>	3 554 952	0	3 834 005	0	4 029 943	0	4 664 704	0
Money outside banks	2 225 244	0	2 427 154	0	2 601 346	0	3 080 620	0
Demand deposits (in BGN)	1 329 708	0	1 406 851	0	1 428 597	0	1 584 084	0
State-owned enterprises	387 035	0	341 184	0	262 748	0	303 431	0
Private enterprises	742 103	0	826 261	0	897 028	0	957 391	0
Public	181 761	0	216 447	0	245 166	0	300 228	0
Nonbank financial institutions	18 809	0	22 959	0	23 655	0	23 034	0
<b>MONEY M2 (M1 + quasi-money)</b>	9 203 900	0	9 371 824	0	10 003 154	0	11 226 078	0
Quasi-money	5 648 948	0	5 537 819	0	5 973 211	0	6 561 374	0
Time deposits (in BGN)	1 054 933	0	1 056 766	0	1 171 444	0	1 268 002	0
State-owned enterprises	176 825	0	135 998	0	124 584	0	103 813	0
Private enterprises	92 217	0	116 555	0	220 014	0	267 461	0
Public	724 816	0	733 726	0	748 816	0	805 055	0
Nonbank financial institutions	61 075	0	70 487	0	78 030	0	91 673	0
Savings deposits (in BGN)	472 369	0	489 452	0	510 852	0	548 540	0
Foreign currency deposits	4 121 646	0	3 991 601	0	4 290 915	0	4 744 832	0
State-owned enterprises	912 515	0	494 503	0	605 770	0	500 428	0
Private enterprises	646 106	0	686 045	0	774 333	0	799 611	0
Public	2 485 763	0	2 738 121	0	2 843 728	0	3 374 985	0
Nonbank financial institutions	77 262	0	72 932	0	67 084	0	69 808	0
<b>MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)</b>	9 481 733	51 231	9 678 726	51 119	10 302 570	50 707	11 594 108	50 655
Money market instruments	3 359	0	16 869	0	22 929	0	60 892	0
BGN	1 971	0	16 514	0	14 073	0	27 151	0
Foreign currencies	1 388	0	355	0	8 856	0	33 741	0
Import and restricted deposits	223 243	0	238 914	0	225 780	0	256 483	0
BGN	85 321	0	91 436	0	80 962	0	107 276	0
Foreign currencies	137 922	0	147 478	0	144 818	0	149 207	0
Deposits in nonoperating banks	51 231	51 231	51 119	51 119	50 707	50 707	50 655	50 655
BGN	14 298	14 298	14 272	14 272	14 267	14 267	14 268	14 268
Foreign currencies	36 933	36 933	36 847	36 847	36 440	36 440	36 387	36 387
State-owned enterprises	22 366	22 366	22 292	22 292	22 196	22 196	22 302	22 302
BGN	6 522	6 522	6 508	6 508	6 503	6 503	6 500	6 500
Foreign currencies	15 844	15 844	15 784	15 784	15 693	15 693	15 802	15 802
Private enterprises	24 670	24 670	24 646	24 646	24 333	24 333	24 227	24 227
BGN	4 387	4 387	4 382	4 382	4 384	4 384	4 386	4 386
Foreign currencies	20 283	20 283	20 264	20 264	19 949	19 949	19 841	19 841
Public	3 327	3 327	3 314	3 314	3 311	3 311	3 256	3 256
BGN	2 928	2 928	2 919	2 919	2 916	2 916	2 916	2 916
Foreign currencies	399	399	395	395	395	395	340	340
Nonbank financial institutions	868	868	867	867	867	867	870	870
BGN	461	461	463	463	464	464	466	466
Foreign currencies	407	407	404	404	403	403	404	404

(continued)



(continued)

(thousand BGN)

	I.2002		II.2002		III.2002	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
Exchange rate: BGN/1 USD	2.2645	2.2645	2.2608	2.2608	2.2419	2.2419
BGN/1 EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558
<b>FOREIGN ASSETS (net)</b>	8 863 757	44 806	8 719 760	33 819	8 637 439	33 551
Foreign assets	12 189 957	46 091	12 033 051	34 727	11 987 091	34 459
BNB international reserves	7 372 422	0	7 372 976	0	7 196 171	0
Other foreign assets	4 817 535	46 091	4 660 075	34 727	4 790 920	34 459
Less: foreign liabilities	3 326 200	1 285	3 313 291	908	3 349 652	908
<b>NET DOMESTIC ASSETS</b>	2 636 008	6 071	2 788 960	3 686	2 866 560	3 913
<b>DOMESTIC CREDIT</b>	5 772 537	324 217	5 816 386	221 012	5 963 422	217 615
BGN	2 465 442	20 833	2 545 035	37 256	2 676 238	37 275
Foreign currencies	3 307 095	303 384	3 271 351	183 756	3 287 184	180 340
<b>CLAIMS ON GOVERNMENT SECTOR (net)</b>	677 440	- 242 140	938 255	- 73 513	958 235	- 73 475
BGN	- 498 098	- 52 290	- 411 152	- 17 575	- 381 071	- 17 575
Foreign currencies	1 175 538	- 189 850	1 349 407	- 55 938	1 339 306	- 55 900
<b>CLAIMS ON CENTRAL GOVERNMENT (net)</b>	756 411	- 241 365	1 010 478	- 73 508	1 049 368	- 73 470
BGN	- 383 281	- 51 936	- 303 323	- 17 570	- 273 365	- 17 570
Foreign currencies	1 139 692	- 189 429	1 313 801	- 55 938	1 322 733	- 55 900
<b>CLAIMS ON STATE BUDGET (net)</b>	830 191	- 237 308	1 080 862	- 73 508	1 095 923	- 73 470
BGN	- 365 472	- 51 770	- 285 224	- 17 570	- 263 448	- 17 570
Foreign currencies	1 195 663	- 185 538	1 366 086	- 55 938	1 359 371	- 55 900
<b>Claims</b>	3 670 472	1 314	3 742 177	1 051	3 775 686	1 051
BGN	986 488	271	986 383	8	1 015 219	8
Foreign currencies	2 683 984	1 043	2 755 794	1 043	2 760 467	1 043
<b>Government securities</b>	1 376 998	1 307	1 403 042	1 044	1 463 323	1 044
<b>Short-term (up to 12 months)</b>	118 143	0	93 356	0	102 692	0
BGN	118 143	0	93 356	0	102 692	0
Foreign currencies	0	0	0	0	0	0
<b>Medium-term (up to 5 years)</b>	735 923	0	728 069	0	720 407	0
BGN	735 923	0	728 069	0	720 407	0
Foreign currencies	0	0	0	0	0	0
<b>Long-term (over 5 years)</b>	522 932	1 307	581 617	1 044	640 224	1 044
BGN	119 494	264	148 525	1	171 978	1
Foreign currencies	403 438	1 043	433 092	1 043	468 246	1 043
<b>Credits</b>	2 278 525	0	2 320 262	0	2 288 743	0
Foreign currencies	2 278 525	0	2 320 262	0	2 288 743	0
<b>Other claims</b>	14 949	7	18 873	7	23 620	7
BGN	12 928	7	16 433	7	20 142	7
Foreign currencies	2 021	0	2 440	0	3 478	0
Less: deposits	- 2 840 281	- 238 622	- 2 661 315	- 74 559	- 2 679 763	- 74 521
BGN	- 1 351 960	- 52 041	- 1 271 607	- 17 578	- 1 278 667	- 17 578
Foreign currencies	- 1 488 321	- 186 581	- 1 389 708	- 56 981	- 1 401 096	- 56 943
<b>CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS (net)</b>	- 73 780	- 4 057	- 70 384	0	- 46 555	0
BGN	- 17 809	- 166	- 18 099	0	- 9 917	0
Foreign currencies	- 55 971	- 3 891	- 52 285	0	- 36 638	0
<b>Claims</b>	0	0	0	0	0	0
BGN	0	0	0	0	0	0
Less: deposits	- 73 780	- 4 057	- 70 384	0	- 46 555	0
BGN	- 17 809	- 166	- 18 099	0	- 9 917	0
Foreign currencies	- 55 971	- 3 891	- 52 285	0	- 36 638	0
<b>CLAIMS ON LOCAL BUDGETS (net)</b>	- 78 971	- 775	- 72 223	- 5	- 91 133	- 5
BGN	- 114 817	- 354	- 107 829	- 5	- 107 706	- 5
Foreign currencies	35 846	- 421	35 606	0	16 573	0
<b>Claims</b>	41 488	0	41 439	0	42 403	0
BGN	3 484	0	3 563	0	3 693	0
Foreign currencies	38 004	0	37 876	0	38 710	0
<b>Securities</b>	36 438	0	36 110	0	36 713	0
BGN	0	0	0	0	0	0
Foreign currencies	36 438	0	36 110	0	36 713	0
<b>Credits</b>	3 466	0	3 550	0	3 682	0
BGN	3 466	0	3 550	0	3 682	0
<b>Other claims</b>	1 584	0	1 779	0	2 008	0
BGN	18	0	13	0	11	0
Foreign currencies	1 566	0	1 766	0	1 997	0
Less: deposits	- 120 459	- 775	- 113 662	- 5	- 133 536	- 5
BGN	- 118 301	- 354	- 111 392	- 5	- 111 399	- 5
Foreign currencies	- 2 158	- 421	- 2 270	0	- 22 137	0

(continued)

(continued)

(thousand BGN)

	I.2002		II.2002		III.2002	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	5 095 097	566 357	4 878 131	294 525	5 005 187	291 090
BGN	2 963 540	73 123	2 956 187	54 831	3 057 309	54 850
Foreign currencies	2 131 557	493 234	1 921 944	239 694	1 947 878	236 240
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	356 937	142 096	218 504	11 598	288 877	11 600
BGN	144 076	6 267	140 086	1 329	214 024	1 329
Foreign currencies	212 861	135 829	78 418	10 269	74 853	10 271
<b>CLAIMS ON PRIVATE ENTERPRISES</b>	3 825 362	415 538	3 731 566	274 469	3 766 161	271 040
BGN	1 954 858	66 116	1 938 058	52 767	1 941 320	52 787
Foreign currencies	1 870 504	349 422	1 793 508	221 702	1 824 841	218 253
<b>CLAIMS ON THE PUBLIC</b>	879 064	3 022	894 645	2 758	917 504	2 756
BGN	843 142	88	857 188	83	878 826	82
Foreign currencies	35 922	2 934	37 457	2 675	38 678	2 674
<b>CLAIMS ON NONBANK FINANCIAL INSTITUTIONS</b>	33 734	5 701	33 416	5 700	32 645	5 694
BGN	21 464	652	20 855	652	23 139	652
Foreign currencies	12 270	5 049	12 561	5 048	9 506	5 042
<b>OTHER ITEMS (net)</b>	-3 136 529	-318 146	-3 027 426	-217 326	-3 096 862	-213 702
BGN	-3 501 398	-442 164	-3 331 052	-260 485	-3 425 714	-256 608
Foreign currencies	364 869	124 018	303 626	43 159	328 852	42 906
Own funds	-2 737 786	138 649	-2 796 336	101 629	-2 784 426	102 847
Capital and reserves	-2 391 486	-95 177	-2 342 583	-62 981	-2 311 964	-62 707
Financial result	-346 300	233 826	-453 753	164 610	-472 462	165 554
Other assets and liabilities (net)	-398 743	-456 795	-231 090	-318 955	-312 436	-316 549
<b>BROAD MONEY M3</b>	11 499 707	50 871	11 508 691	37 488	11 503 962	37 447
BGN	6 440 015	14 272	6 436 330	10 257	6 391 453	10 257
Foreign currencies	5 059 692	36 599	5 072 361	27 231	5 112 509	27 190
<b>MONEY M1</b>	4 411 008	0	4 402 643	0	4 382 052	0
Money outside banks	2 924 258	0	2 904 775	0	2 862 061	0
Demand deposits (in BGN)	1 486 750	0	1 497 868	0	1 519 991	0
State-owned enterprises	266 887	0	291 474	0	299 242	0
Private enterprises	898 580	0	878 539	0	882 117	0
Public	294 532	0	304 902	0	313 542	0
Nonbank financial institutions	26 751	0	22 953	0	25 090	0
<b>MONEY M2 (M1 + quasi-money)</b>	11 165 922	0	11 205 024	0	11 201 038	0
Quasi-money	6 754 914	0	6 802 381	0	6 818 986	0
Time deposits (in BGN)	1 326 593	0	1 332 259	0	1 307 160	0
State-owned enterprises	89 134	0	66 918	0	72 910	0
Private enterprises	280 480	0	289 052	0	248 146	0
Public	848 574	0	867 778	0	875 281	0
Nonbank financial institutions	108 405	0	108 511	0	110 823	0
Savings deposits (in BGN)	558 094	0	565 013	0	567 132	0
Foreign currency deposits	4 870 227	0	4 905 109	0	4 944 694	0
State-owned enterprises	527 213	0	517 837	0	524 550	0
Private enterprises	815 349	0	844 414	0	820 860	0
Public	3 453 322	0	3 474 336	0	3 532 838	0
Nonbank financial institutions	74 343	0	68 522	0	66 446	0
<b>MONEY M3 (M2 + money market instruments, restricted deposits and deposits in nonoperating banks)</b>	11 499 707	50 871	11 508 691	37 488	11 503 962	37 447
Money market instruments	50 289	0	50 627	0	58 296	0
BGN	24 490	0	29 974	0	40 567	0
Foreign currencies	25 799	0	20 653	0	17 729	0
Import and restricted deposits	232 625	0	215 552	0	207 181	0
BGN	105 558	0	96 184	0	84 285	0
Foreign currencies	127 067	0	119 368	0	122 896	0
Deposits in nonoperating banks	50 871	50 871	37 488	37 488	37 447	37 447
BGN	14 272	14 272	10 257	10 257	10 257	10 257
Foreign currencies	36 599	36 599	27 231	27 231	27 190	27 190
State-owned enterprises	22 414	22 414	10 849	10 849	10 844	10 844
BGN	6 500	6 500	3 500	3 500	3 500	3 500
Foreign currencies	15 914	15 914	7 349	7 349	7 344	7 344
Private enterprises	24 331	24 331	22 562	22 562	22 526	22 526
BGN	4 390	4 390	3 407	3 407	3 407	3 407
Foreign currencies	19 941	19 941	19 155	19 155	19 119	19 119
Public	3 256	3 256	3 252	3 252	3 252	3 252
BGN	2916	2916	2 912	2 912	2 912	2 912
Foreign currencies	340	340	340	340	340	340
Nonbank financial institutions	870	870	825	825	825	825
BGN	466	466	438	438	438	438
Foreign currencies	404	404	387	387	387	387

Source: BNB.

## 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	III.2002
<b>FOREIGN ASSETS</b>	7 011 287	7 210 332	6 866 654	7 950 504	7 377 339	7 377 891	7 201 081
BNB international reserves	6 820 044	7 010 737	6 683 432	7 945 598	7 372 422	7 372 976	7 196 171
incl. monetary gold	515 611	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	4 910
<b>CLAIMS ON STATE BUDGET</b>	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743
Foreign currencies	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743
incl. credits	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743
<b>CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES</b>	2 294	2 294	2 294	2 294	2 294	2 294	69 984
BGN	2 294	2 294	2 294	2 294	2 294	2 294	69 984
<b>CLAIMS ON COMMERCIAL BANKS</b>	124 788	99 286	99 048	70 795	70 795	70 555	46 902
BGN	67 300	62 778	62 544	50 576	50 576	50 337	26 684
Credits	23 758	22 054	21 820	17 955	17 955	17 716	8 902
Overdue credits	23 758	22 054	21 820	17 955	17 955	17 716	8 902
Other claims	43 542	40 724	40 724	32 621	32 621	32 621	17 782
Foreign currencies	57 488	36 508	36 504	20 219	20 219	20 218	20 218
Deposits	20	19	15	13	13	12	12
Credits	49 361	31 596	31 596	18 159	18 159	18 159	18 159
Overdue credits	49 361	31 596	31 596	18 159	18 159	18 159	18 159
Other claims	8 107	4 893	4 893	2 047	2 047	2 047	2 047
<b>OTHER ITEMS (net)</b>	143 706	153 674	150 049	153 711	154 759	161 372	120 053
BGN	55 887	59 582	60 606	62 892	61 720	63 458	20 169
Foreign currencies	87 819	94 092	89 443	90 819	93 039	97 914	99 884
<b>RESERVE MONEY</b>	2 928 071	3 085 239	3 366 823	4 032 552	3 757 321	3 796 437	3 794 375
Currency outside banks	2 225 244	2 427 154	2 601 346	3 080 620	2 924 258	2 904 775	2 862 061
Bank reserves	702 762	658 074	765 458	951 911	833 022	891 511	931 927
BGN	511 135	440 089	518 057	639 381	747 126	771 909	780 964
Minimum required reserves	348 444	345 224	341 320	284 180	551 615	560 938	502 527
Excess reserves	39 851	- 30 571	31 611	172 939	38 563	53 611	121 630
Commercial banks' cash	122 840	125 436	145 126	182 262	156 948	157 360	156 807
Foreign currencies	191 627	217 985	247 401	312 530	85 896	119 602	150 963
Minimum required reserves	191 627	217 985	247 401	312 530	62 986	81 871	124 060
Excess reserves	0	0	0	0	22 910	37 731	26 903
Other deposits of nonbank institutions and public in BGN	65	11	19	21	41	151	387
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	513 078	69 839	203 935	190 515	189 659	185 521	190 314
<b>MONEY MARKET INSTRUMENTS AND RESTRICTED DEPOSITS</b>	114	249	12 713	24	22	2 021	208
<b>FOREIGN LIABILITIES</b>	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023	2 410 286
<b>DEPOSITS OF THE STATE BUDGET</b>	2 268 012	2 861 373	2 094 710	2 547 077	2 253 626	2 235 712	2 084 926
BGN	1 199 579	1 454 549	1 430 410	1 435 157	1 156 435	1 090 146	1 084 458
Foreign currencies	1 068 433	1 406 824	664 300	1 111 920	1 097 191	1 145 566	1 000 468
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	64 340	68 213	50 117	26 262	25 576	29 034	25 824
Foreign currencies	64 340	68 213	50 117	26 262	25 576	29 034	25 824
<b>OWN FUNDS</b>	1 288 373	1 162 991	1 210 103	1 229 816	1 234 382	1 241 625	1 220 832

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	
	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
FOREIGN ASSETS	4 894 623	46 311	4 879 440	46 712	4 683 646	43 708	4 747 979	45 253
CLAIMS ON STATE BUDGET	1 114 482	1 388	1 126 099	1 389	1 246 698	1 389	1 367 643	1 387
BGN	810 876	272	830 281	273	952 714	273	932 352	271
Foreign currencies	303 606	1 116	295 818	1 116	293 984	1 116	435 291	1 116
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS								
BGN	7	0	7	0	3	0	0	0
Foreign currencies	7	0	7	0	3	0	0	0
CLAIMS ON LOCAL BUDGETS	33 853	0	34 255	0	34 236	0	40 883	0
BGN	726	0	98	0	356	0	3 787	0
Foreign currencies	33 127	0	34 157	0	33 880	0	37 096	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	339 826	141 944	353 819	146 926	331 225	137 884	340 025	139 759
BGN	119 365	6 404	139 180	6 453	135 999	6 476	126 994	6 417
Foreign currencies	220 461	135 540	214 639	140 473	195 226	131 408	213 031	133 342
CLAIMS ON PRIVATE ENTERPRISES	3 131 474	466 696	3 286 364	460 627	3 404 907	405 788	3 774 553	413 491
BGN	1 616 815	67 556	1 688 509	70 257	1 878 079	66 035	1 969 080	66 086
Foreign currencies	1 514 659	399 140	1 597 855	390 370	1 526 828	339 753	1 805 473	347 405
CLAIMS ON THE PUBLIC	645 465	3 696	746 256	3 660	818 788	3 027	876 513	3 016
BGN	624 137	130	720 140	123	789 022	92	841 745	90
Foreign currencies	21 328	3 566	26 116	3 537	29 766	2 935	34 768	2 926
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	22 424	5 684	29 498	5 717	33 244	5 664	35 453	5 692
BGN	7 112	652	11 601	652	16 410	652	16 158	652
Foreign currencies	15 312	5 032	17 897	5 065	16 834	5 012	19 295	5 040
OTHER ITEMS (net)	- 856 239	- 505 177	- 881 574	- 495 594	- 670 590	- 457 855	- 532 673	- 456 621
BGN	- 940 790	- 589 294	- 1 029 849	- 583 181	- 855 574	- 575 545	- 783 200	- 578 008
Foreign currencies	84 551	84 117	148 275	87 587	184 984	117 690	250 527	121 387
DEMAND DEPOSITS (in BGN)	1 329 643	0	1 406 840	0	1 428 578	0	1 584 063	0
State-owned enterprises	387 035	0	341 184	0	262 748	0	303 431	0
Private enterprises	742 103	0	826 261	0	897 028	0	957 391	0
Public	181 761	0	216 447	0	245 166	0	300 228	0
Nonbank financial institutions	18 744	0	22 948	0	23 636	0	23 013	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	5 135 870	0	5 467 980	0	5 769 276	0	6 370 859	0
TIME DEPOSITS (in BGN)	1 054 933	0	1 056 766	0	1 171 444	0	1 268 002	0
State-owned enterprises	176 825	0	135 998	0	124 584	0	103 813	0
Private enterprises	92 217	0	116 555	0	220 014	0	267 461	0
Public	724 816	0	733 726	0	748 816	0	805 055	0
Nonbank financial institutions	61 075	0	70 487	0	78 030	0	91 673	0
SAVINGS DEPOSITS (in BGN)	472 369	0	489 452	0	510 852	0	548 540	0
FOREIGN CURRENCY DEPOSITS	3 608 568	0	3 921 762	0	4 086 980	0	4 554 317	0
State-owned enterprises	399 437	0	424 664	0	401 835	0	309 913	0
Private enterprises	646 106	0	686 045	0	774 333	0	799 611	0
Public	2 485 763	0	2 738 121	0	2 843 728	0	3 374 985	0
Nonbank financial institutions	77 262	0	72 932	0	67 084	0	69 808	0

(continued)

(continued)

(thousand BGN)

	III.2001		VI.2001		IX.2001		XII.2001	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED</b>								
DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	277 719	51 231	306 653	51 119	286 703	50 707	368 006	50 655
<b>MONEY MARKET INSTRUMENTS</b>	3 359	0	16 869	0	22 929	0	60 892	0
BGN	1 971	0	16 514	0	14 073	0	27 151	0
State-owned enterprises	1 600	0	10 101	0	10 282	0	8 175	0
Private enterprises	42	0	6 057	0	3 448	0	18 438	0
Nonbank financial institutions	329	0	356	0	343	0	538	0
Foreign currencies	1 388	0	355	0	8 856	0	33 741	0
Private enterprises	1 356	0	323	0	2 601	0	27 108	0
Public	32	0	32	0	32	0	32	0
Nonbank financial institutions	0	0	0	0	6 223	0	6 601	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	223 129	0	238 665	0	213 067	0	256 459	0
BGN	85 207	0	91 187	0	80 877	0	107 252	0
State-owned enterprises	24 612	0	30 709	0	26 262	0	24 119	0
Private enterprises	49 342	0	43 333	0	34 387	0	62 800	0
Public	5 712	0	5 445	0	5 339	0	6 316	0
Nonbank financial institutions	5 541	0	11 700	0	14 889	0	14 017	0
Foreign currencies	137 922	0	147 478	0	132 190	0	149 207	0
State-owned enterprises	65 017	0	65 434	0	52 545	0	53 858	0
Private enterprises	64 222	0	72 098	0	65 646	0	81 936	0
Public	8 254	0	9 172	0	9 053	0	8 891	0
Nonbank financial institutions	429	0	774	0	4 946	0	4 522	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	51 231	51 231	51 119	51 119	50 707	50 707	50 655	50 655
BGN	14 298	14 298	14 272	14 272	14 267	14 267	14 268	14 268
State-owned enterprises	6 522	6 522	6 508	6 508	6 503	6 503	6 500	6 500
Private enterprises	4 387	4 387	4 382	4 382	4 384	4 384	4 386	4 386
Public	2 928	2 928	2 919	2 919	2 916	2 916	2 916	2 916
Nonbank financial institutions	461	461	463	463	464	464	466	466
Foreign currencies	36 933	36 933	36 847	36 847	36 440	36 440	36 387	36 387
State-owned enterprises	15 844	15 844	15 784	15 784	15 693	15 693	15 802	15 802
Private enterprises	20 283	20 283	20 264	20 264	19 949	19 949	19 841	19 841
Public	399	399	395	395	395	395	340	340
Nonbank financial institutions	407	407	404	404	403	403	404	404
<b>FOREIGN LIABILITIES</b>	967 434	1 292	815 491	1 287	843 296	1 271	987 607	1 280
BGN	109 578	147	103 287	147	78 667	147	79 405	147
Foreign currencies	857 856	1 145	712 204	1 140	764 629	1 124	908 202	1 133
<b>DEPOSITS OF THE STATE BUDGET</b>	460 078	237 828	579 545	242 266	665 595	232 227	544 930	235 864
BGN	200 022	53 206	203 628	53 205	220 007	52 906	176 369	52 041
Foreign currencies	260 056	184 622	375 917	189 061	445 588	179 321	368 561	183 823
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	96 809	3 973	84 591	4 119	44 956	3 857	63 854	3 983
BGN	17 134	166	12 767	166	15 372	166	17 210	166
Foreign currencies	79 675	3 807	71 824	3 953	29 584	3 691	46 644	3 817
<b>DEPOSITS OF LOCAL BUDGETS</b>	163 419	766	165 192	781	149 271	753	98 704	767
BGN	139 903	354	151 562	354	147 200	354	96 953	354
Foreign currencies	23 516	412	13 630	427	2 071	399	1 751	413
<b>OWN FUNDS</b>	1 505 279	- 134 234	1 341 262	- 129 734	1 395 959	- 148 710	1 497 218	- 140 130
Capital and reserves	1 320 922	109 425	1 345 111	109 060	1 347 494	95 905	1 394 205	95 178
Financial result	184 357	- 243 659	- 3 849	- 238 794	48 465	- 244 615	103 013	- 235 308

(continued)

(continued)

(thousand BGN)

	I.2002		II.2002		III.2002	
	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks	all banks	incl. nonope-rating banks
RESERVES	755 899	428	788 289	81	773 239	122
FOREIGN ASSETS	4 812 618	46 091	4 655 160	34 727	4 786 010	34 459
CLAIMS ON STATE BUDGET	1 391 947	1 314	1 421 915	1 051	1 486 943	1 051
BGN	986 488	271	986 383	8	1 015 219	8
Foreign currencies	405 459	1 043	435 532	1 043	471 724	1 043
CLAIMS ON STATE FUNDS AND EXTRABUDGETARY ACCOUNTS	0	0	0	0	0	0
BGN	0	0	0	0	0	0
CLAIMS ON LOCAL BUDGETS	41 488	0	41 439	0	42 403	0
BGN	3 484	0	3 563	0	3 693	0
Foreign currencies	38 004	0	37 876	0	38 710	0
CLAIMS ON NONFINANCIAL STATE-OWNED ENTERPRISES	354 643	142 096	216 210	11 598	218 893	11 600
BGN	141 782	6 267	137 792	1 329	144 040	1 329
Foreign currencies	212 861	135 829	78 418	10 269	74 853	10 271
CLAIMS ON PRIVATE ENTERPRISES	3 825 362	415 538	3 731 566	274 469	3 766 161	271 040
BGN	1 954 858	66 116	1 938 058	52 767	1 941 320	52 787
Foreign currencies	1 870 504	349 422	1 793 508	221 702	1 824 841	218 253
CLAIMS ON THE PUBLIC	879 064	3 022	894 645	2 758	917 504	2 756
BGN	843 142	88	857 188	83	878 826	82
Foreign currencies	35 922	2 934	37 457	2 675	38 678	2 674
CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	33 734	5 701	33 416	5 700	32 645	5 694
BGN	21 464	652	20 855	652	23 139	652
Foreign currencies	12 270	5 049	12 561	5 048	9 506	5 042
OTHER ITEMS (net)	- 547 174	- 457 223	- 359 795	- 319 036	- 320 703	- 316 671
BGN	- 798 788	- 581 241	- 545 289	- 362 195	- 529 453	- 359 577
Foreign currencies	251 614	124 018	185 494	43 159	208 750	42 906
DEMAND DEPOSITS (in BGN)	1 486 709	0	1 497 717	0	1 519 604	0
State-owned enterprises	266 887	0	291 474	0	299 242	0
Private enterprises	898 580	0	878 539	0	882 117	0
Public	294 532	0	304 902	0	313 542	0
Nonbank financial institutions	26 710	0	22 802	0	24 703	0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	6 565 255	0	6 616 860	0	6 628 672	0
TIME DEPOSITS (in BGN)	1 326 593	0	1 332 259	0	1 307 160	0
State-owned enterprises	89 134	0	66 918	0	72 910	0
Private enterprises	280 480	0	289 052	0	248 146	0
Public	848 574	0	867 778	0	875 281	0
Nonbank financial institutions	108 405	0	108 511	0	110 823	0
SAVINGS DEPOSITS (in BGN)	558 094	0	565 013	0	567 132	0
FOREIGN CURRENCY DEPOSITS	4 680 568	0	4 719 588	0	4 754 380	0
State-owned enterprises	337 554	0	332 316	0	334 236	0
Private enterprises	815 349	0	844 414	0	820 860	0
Public	3 453 322	0	3 474 336	0	3 532 838	0
Nonbank financial institutions	74 343	0	68 522	0	66 446	0

(continued)

(continued)

(thousand BGN)

	I.2002		II.2002		III.2002	
	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks	all banks	incl. nonoperating banks
<b>MONEY MARKET INSTRUMENTS, RESTRICTED</b>						
DEPOSITS AND DEPOSITS IN NONOPERATING BANKS	333 763	50 871	301 646	37 488	302 716	37 447
<b>MONEY MARKET INSTRUMENTS</b>	50 289	0	50 627	0	58 296	0
BGN	24 490	0	29 974	0	40 567	0
State-owned enterprises	5 138	0	5 138	0	3 118	0
Private enterprises	18 865	0	24 825	0	37 437	0
Nonbank financial institutions	487	0	11	0	12	0
Foreign currencies	25 799	0	20 653	0	17 729	0
Private enterprises	19 100	0	14 244	0	10 562	0
Public	32	0	42	0	10	0
Nonbank financial institutions	6 667	0	6 367	0	6 409	0
<b>IMPORT AND RESTRICTED DEPOSITS</b>	232 603	0	213 531	0	206 973	0
BGN	105 536	0	94 163	0	84 077	0
State-owned enterprises	25 826	0	25 349	0	24 386	0
Private enterprises	57 657	0	47 642	0	41 310	0
Public	6 515	0	5 425	0	5 399	0
Nonbank financial institutions	15 538	0	15 747	0	12 982	0
Foreign currencies	127 067	0	119 368	0	122 896	0
State-owned enterprises	51 193	0	46 955	0	46 606	0
Private enterprises	62 129	0	58 684	0	58 773	0
Public	8 900	0	9 011	0	9 422	0
Nonbank financial institutions	4 845	0	4 718	0	8 095	0
<b>DEPOSITS IN NONOPERATING BANKS</b>	50 871	50 871	37 488	37 488	37 447	37 447
BGN	14 272	14 272	10 257	10 257	10 257	10 257
State-owned enterprises	6 500	6 500	3 500	3 500	3 500	3 500
Private enterprises	4 390	4 390	3 407	3 407	3 407	3 407
Public	2 916	2 916	2 912	2 912	2 912	2 912
Nonbank financial institutions	466	466	438	438	438	438
Foreign currencies	36 599	36 599	27 231	27 231	27 190	27 190
State-owned enterprises	15 914	15 914	7 349	7 349	7 344	7 344
Private enterprises	19 941	19 941	19 155	19 155	19 119	19 119
Public	340	340	340	340	340	340
Nonbank financial institutions	404	404	387	387	387	387
<b>FOREIGN LIABILITIES</b>	903 072	1 285	871 268	908	939 366	908
BGN	76 299	147	81 558	86	80 361	86
Foreign currencies	826 773	1 138	789 710	822	859 005	822
<b>DEPOSITS OF THE STATE BUDGET</b>	586 655	238 622	425 603	74 559	594 837	74 521
BGN	195 525	52 041	181 461	17 578	194 209	17 578
Foreign currencies	391 130	186 581	244 142	56 981	400 628	56 943
<b>DEPOSITS OF STATE FUNDS AND EXTRABUDGETARY ACCOUNTS</b>	48 204	4 057	41 350	0	20 731	0
BGN	17 809	166	18 099	0	9 917	0
Foreign currencies	30 395	3 891	23 251	0	10 814	0
<b>DEPOSITS OF LOCAL BUDGETS</b>	120 459	775	113 662	5	133 536	5
BGN	118 301	354	111 392	5	111 399	5
Foreign currencies	2 158	421	2 270	0	22 137	0
<b>OWN FUNDS</b>	1 503 404	- 138 649	1 554 711	- 101 629	1 563 594	- 102 847
Capital and reserves	1 393 739	95 177	1 360 295	62 981	1 365 639	62 707
Financial result	109 665	- 233 826	194 416	- 164 610	197 955	- 165 554

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
<b>2001</b>									
January	8.7	8.7	0.1	57.4	56.4	1.0	27.6	12.4	15.2
February	7.8	7.7	0.1	75.8	74.4	1.4	55.5	29.8	25.8
March	112.7	112.5	0.2	116.4	114.7	1.7	103.8	39.8	64.0
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
<b>2002</b>									
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
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9

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
<b>2001</b>									
January	1.2	1.2	-	2.5	2.5	-	5.5	5.5	-
February	0.1	0.1	-	9.3	9.3	0.0	11.4	11.3	0.0
March	3.6	3.6	-	28.6	28.6	0.0	9.4	8.6	0.8
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
<b>2002</b>									
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
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9

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
<b>2001</b>									
January	1.1	1.1	-	54.7	54.5	0.2	0.9	0.5	0.4
February	1.4	1.4	0.0	15.6	15.6	0.0	9.0	8.2	0.7
March	7.0	7.0	-	14.2	14.2	-	11.1	9.8	1.4
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
<b>2002</b>									
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
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3

\* 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 MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	992 269	623 073	369 196
Claims on banks and other financial institutions	4 196 310	231 807	3 964 503
Securities in trading portfolio	1 611 915	857 767	754 148
Securities in investment portfolio	782 631	199 247	583 384
Credits to the budget	7 291	7 291	0
Credits to public enterprises	161 650	107 853	53 797
Credits to private enterprises	3 312 957	1 713 563	1 599 394
Credits to individuals and households	872 267	838 645	33 622
Credits to nonfinancial institutions and other clients	4 354 165	2 667 352	1 686 813
<b>EARNING ASSETS</b>	10 945 021	3 956 173	6 988 848
Assets for resale	19 353	19 353	0
Claims on interest and other assets	280 960	187 145	93 815
Fixed assets	472 778	472 778	0
<b>ASSETS, TOTAL</b>	12 710 381	5 258 522	7 451 859
Including assets in pawn	648 469	419 962	228 507
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	695 030	248 415	446 615
Deposits by other financial institutions	226 585	144 410	82 175
Deposits by nonfinancial institutions and other clients	9 007 440	3 638 283	5 369 157
<b>DEPOSITS, TOTAL</b>	9 929 055	4 031 108	5 897 947
Short-term attracted resources	209 164	89 161	120 003
Interest payments and other liabilities	558 917	353 318	205 599
Long-term attracted resources	316 349	24 528	291 821
Subordinated term debt	1 177	0	1 177
<b>LIABILITIES, TOTAL</b>	11 014 662	4 498 115	6 516 547
Capital	1 247 922	1 247 922	0
Reserves	447 797	447 797	0
<b>CAPITAL AND RESERVES</b>	1 695 719	1 695 719	0
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	12 710 381	6 193 834	6 516 547
Credit substitutes	1 189 887	613 077	576 810
Derivatives	518 311	121 853	396 458
<b>OFF-BALANCE-SHEET LIABILITIES</b>	1 708 198	734 930	973 268

Source: BNB.

## 1.7.2. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	27 248	2 683	24 565
Interest revenue on credits to nonfinancial institutions and other clients	132 344	89 802	42 542
Revenue from investment portfolio securities	9 093	3 940	5 153
<b>INTEREST REVENUE</b>	168 685	96 425	72 260
Interest expenditure on deposits of banks and other financial institutions	8 084	3 856	4 228
Interest expenditure on deposits of nonfinancial institutions and other clients	36 463	16 382	20 081
Interest expenditure on attracted resources	5 494	491	5 003
<b>INTEREST EXPENDITURE</b>	50 041	20 729	29 312
<b>NET INTEREST INCOME</b>	118 644	75 696	42 948
Profit/loss from trade and revaluation	36 428		
(net of provisions on losses from credits)	8 745		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	146 327		
Other noninterest revenue	51 831		
Operating result prior to operating expenditure	198 158		
Operating expenditure	127 592		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	70 566		
Profit/loss from revaluation and extra revenue/expenditure	3 787		
Pre-tax profit/loss	74 353		
Post-tax profit/loss, net	56 996		
<b>CURRENT PROFIT/LOSS</b>	56 996		

Source: BNB.

### 1.8. BANK GROUPS \*

(as of 31 March 2002)

Code	Bank
<b>Group I</b>	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
<b>Group II</b>	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
400	SG Expressbank
440	BNP Paribas, Bulgaria
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group III</b>	
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
320	Roseximbank
561	Bulgaria-Invest Commercial Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
<b>Group IV</b>	
120	Neftinvestbank
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
<b>Group V</b>	
140	Hypovereinsbank, Bulgaria, Sofia Branch
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

\* Banks are classified into five groups depending on balance-sheet figure. Changes in the groups will be made provided there is sufficient proof that the balance-sheet figure is impacted by fundamental factors.

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

Source: BNB.

### 1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 31 MARCH 2002

(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	748 269	2 076 984	36.03
Group II	396 367	1 940 550	20.43
Group III	193 280	812 057	23.80
Group IV	203 609	392 585	51.86
Total for the banking system	1 541 525	5 222 177	29.52

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

Source: BNB.

### 1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

Commercial bank groups	Credits	March 2002
<b>Group I</b>	TOTAL (thousand BGN)	3 842 393
	Standard (%)	97.15
	Watch (%)	0.92
	Substandard (%)	0.48
	Doubtful (%)	0.27
	Loss (%)	1.17
<b>Group II</b>	TOTAL (thousand BGN)	2 783 842
	Standard (%)	92.52
	Watch (%)	2.74
	Substandard (%)	0.63
	Doubtful (%)	1.12
	Loss (%)	3.00
<b>Group III</b>	TOTAL (thousand BGN)	1 001 618
	Standard (%)	84.65
	Watch (%)	8.57
	Substandard (%)	1.66
	Doubtful (%)	1.01
	Loss (%)	4.12
<b>Group IV</b>	TOTAL (thousand BGN)	447 872
	Standard (%)	83.87
	Watch (%)	8.37
	Substandard (%)	2.78
	Doubtful (%)	0.86
	Loss (%)	4.12
<b>Group V</b>	TOTAL (thousand BGN)	888 728
	Standard (%)	95.59
	Watch (%)	1.67
	Substandard (%)	0.57
	Doubtful (%)	1.90
	Loss (%)	0.27
<b>Banking system, total</b>	TOTAL (thousand BGN)	8 964 453
	Standard (%)	93.50
	Watch (%)	2.79
	Substandard (%)	0.78
	Doubtful (%)	0.81
	Loss (%)	2.13
	Provisions (%)	4.62

Source: BNB.

### 1.11. HIGH LIQUIDITY ASSET RATIOS

(share of deposits, %)

Commercial bank groups	March 2002*	
Group I	Primary liquidity	9.65
	Secondary liquidity	23.13
Group II	Primary liquidity	10.11
	Secondary liquidity	27.17
Group III	Primary liquidity	11.34
	Secondary liquidity	24.35
Group IV	Primary liquidity	14.23
	Secondary liquidity	42.05
Group V	Primary liquidity	7.62
	Secondary liquidity	12.13
Total for the banking system	Primary liquidity	9.99
	Secondary liquidity	24.25

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

Source: BNB.

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

## 1.12.1. MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	457 272	259 838	197 434
Claims on banks and other financial institutions	2 223 355	35 841	2 187 514
Securities in trading portfolio	724 713	446 860	277 853
Securities in investment portfolio	620 055	184 372	435 683
Credits to the budget	4 040	4 040	0
Credits to public enterprises	39 152	28 953	10 199
Credits to private enterprises	751 639	512 268	239 371
Credits to individuals and households	677 974	675 199	2 775
Credits to nonfinancial institutions and other clients	1 472 805	1 220 460	252 345
<b>EARNING ASSETS</b>	<b>5 040 928</b>	<b>1 887 533</b>	<b>3 153 395</b>
Assets for resale	1 575	1 575	0
Claims on interest and other assets	101 502	77 028	24 474
Fixed assets	209 508	209 508	0
<b>ASSETS, TOTAL</b>	<b>5 810 785</b>	<b>2 435 482</b>	<b>3 375 303</b>
Including assets in pawn	316 734	218 454	98 280
<b>LIABILITIES AND CAPITAL</b>			
Deposits by banks	76 774	24 702	52 072
Deposits by other financial institutions	28 632	14 950	13 682
Deposits by nonfinancial institutions and other clients	4 632 614	1 919 704	2 712 910
<b>DEPOSITS, TOTAL</b>	<b>4 738 020</b>	<b>1 959 356</b>	<b>2 778 664</b>
Short-term attracted resources	10 472	4 831	5 641
Interest payments and other liabilities	224 022	175 472	48 550
Long-term attracted resources	0	0	0
Subordinated term debt	0	0	0
<b>LIABILITIES, TOTAL</b>	<b>4 972 514</b>	<b>2 139 659</b>	<b>2 832 855</b>
Capital	573 829	573 829	0
Reserves	264 442	264 442	0
<b>CAPITAL AND RESERVES</b>	<b>838 271</b>	<b>838 271</b>	<b>0</b>
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	<b>5 810 785</b>	<b>2 977 930</b>	<b>2 832 855</b>
Credit substitutes	259 693	107 054	152 639
Derivatives	213 464	37 845	175 619
<b>OFF-BALANCE-SHEET LIABILITIES</b>	<b>473 157</b>	<b>144 899</b>	<b>328 258</b>

Source: BNB.

## 1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	14 180	399	13 781
Interest revenue on credits to nonfinancial institutions and other clients	51 223	44 101	7 122
Revenue from investment portfolio securities	6 661	2 301	4 360
<b>INTEREST REVENUE</b>	<b>72 064</b>	<b>46 801</b>	<b>25 263</b>
Interest expenditure on deposits of banks and other financial institutions	403	121	282
Interest expenditure on deposits of nonfinancial institutions and other clients	16 451	8 852	7 599
Interest expenditure on attracted resources	15	8	7
<b>INTEREST EXPENDITURE</b>	<b>16 869</b>	<b>8 981</b>	<b>7 888</b>
<b>NET INTEREST INCOME</b>	<b>55 195</b>	<b>37 820</b>	<b>17 375</b>
Profit/loss from trade and revaluation	16 518		
(net of provisions for credit losses)	- 1 004		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	<b>72 717</b>		
Other noninterest revenue	19 362		
Operating result prior to operating expenditure	92 079		
Operating expenditure	44 081		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	<b>47 998</b>		
Profit/loss from revaluation and extra revenue/expenditure	- 736		
Pre-tax profit/loss	47 262		
Post-tax profit/loss, net	36 145		
<b>CURRENT PROFIT/LOSS</b>	<b>36 145</b>		

Source: BNB.

## 1.12.3. MONTHLY BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>	293 715	191 198	102 517
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 187 259	106 235	1 081 024
Claims on banks and other financial institutions	415 026	161 166	253 860
Securities in trading portfolio	139 606	3 501	136 105
Securities in investment portfolio	99	99	0
Credits to the budget	42 151	26 476	15 675
Credits to public enterprises	1 266 595	631 309	635 286
Credits to private enterprises	148 298	142 126	6 172
Credits to individuals and households	1 457 143	800 010	657 133
Credits to nonfinancial institutions and other clients	3 199 034	1 070 912	2 128 122
<b>EARNING ASSETS</b>	4 141	4 141	0
Assets for resale	76 843	46 046	30 797
Claims on interest and other assets	143 129	143 129	0
Fixed assets	3 716 862	1 455 426	2 261 436
<b>ASSETS, TOTAL</b>	127 826	48 664	79 162
Including assets in pawn			
<b>LIABILITIES AND CAPITAL</b>	218 899	88 653	130 246
Deposits by banks	48 381	33 748	14 633
Deposits by other financial institutions	2 637 030	974 119	1 662 911
Deposits by nonfinancial institutions and other clients	2 904 310	1 096 520	1 807 790
<b>DEPOSITS, TOTAL</b>	111 076	15 050	96 026
Short-term attracted resources	194 785	116 199	78 586
Interest payments and other liabilities	71 786	497	71 289
Long-term attracted resources	0	0	0
Subordinated term debt	3 281 957	1 228 266	2 053 691
<b>LIABILITIES, TOTAL</b>	301 394	301 394	0
Capital	133 511	133 511	0
Reserves	434 905	434 905	0
<b>CAPITAL AND RESERVES</b>	3 716 862	1 663 171	2 053 691
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	369 944	190 619	179 325
Credit substitutes	151 926	27 586	124 340
Derivatives	521 870	218 205	303 665
<b>OFF-BALANCE-SHEET LIABILITIES</b>			

Source: BNB.

## 1.12.4. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	6 689	590	6 099
Interest revenue on credits to nonfinancial institutions and other clients	42 000	27 559	14 441
Revenue from investment portfolio securities	1 793	1 184	609
<b>INTEREST REVENUE</b>	50 482	29 333	21 149
Interest expenditure on deposits of banks and other financial institutions	1 628	733	895
Interest expenditure on deposits of nonfinancial institutions and other clients	9 482	3 694	5 788
Interest expenditure on attracted resources	1 771	170	1 601
<b>INTEREST EXPENDITURE</b>	12 881	4 597	8 284
<b>NET INTEREST INCOME</b>	37 601	24 736	12 865
Profit/loss from trade and revaluation (net of provisions for credit losses)	10 182		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	38 966		
Other noninterest revenue	18 967		
Operating result prior to operating expenditure	57 933		
Operating expenditure	43 421		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	14 512		
Profit/loss from revaluation and extra revenue/expenditure	2 393		
Pre-tax profit/loss	16 905		
Post-tax profit/loss, net	12 835		
<b>CURRENT PROFIT/LOSS</b>	12 835		

Source: BNB.

1.12.5. MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2002  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>	129 898	87 889	42 009
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	381 965	37 351	344 614
Claims on banks and other financial institutions	308 656	186 169	122 487
Securities in trading portfolio	3 887	3 875	12
Securities in investment portfolio	3 152	3 152	0
Credits to the budget	25 186	22 207	2 979
Credits to public enterprises	493 792	239 898	253 894
Credits to private enterprises	35 663	12 900	22 763
Credits to individuals and households	557 793	278 157	279 636
Credits to nonfinancial institutions and other clients	1 252 301	505 552	746 749
EARNING ASSETS	10 566	10 566	0
Assets for resale	76 748	46 640	30 108
Claims on interest and other assets	69 352	69 352	0
Fixed assets	1 538 865	719 999	818 866
<b>ASSETS, TOTAL</b>	163 772	123 278	40 494
Including assets in pawn			
<b>LIABILITIES AND CAPITAL</b>	93 301	61 477	31 824
Deposits by banks	98 615	66 090	32 525
Deposits by other financial institutions	953 504	451 124	502 380
Deposits by nonfinancial institutions and other clients	1 145 420	578 691	566 729
<b>DEPOSITS, TOTAL</b>	12 821	5 425	7 396
Short-term attracted resources	66 679	39 220	27 459
Interest payments and other liabilities	123 148	14 267	108 881
Long-term attracted resources	0	0	0
Subordinated term debt	1 348 068	637 603	710 465
<b>LIABILITIES, TOTAL</b>	157 126	157 126	0
Capital	33 671	33 671	0
Reserves	190 797	190 797	0
<b>CAPITAL AND RESERVES</b>	1 538 865	828 400	710 465
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	119 562	76 014	43 548
Credit substitutes	25 504	15 908	9 596
Derivatives	145 066	91 922	53 144
<b>OFF-BALANCE-SHEET LIABILITIES</b>			

Source: BNB.

1.12.6. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2002  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 127	1 507	2 620
Interest revenue on credits to nonfinancial institutions and other clients	19 482	9 718	9 764
Revenue from investment portfolio securities	426	421	5
<b>INTEREST REVENUE</b>	24 035	11 646	12 389
Interest expenditure on deposits of banks and other financial institutions	3 519	2 083	1 436
Interest expenditure on deposits of nonfinancial institutions and other clients	6 037	2 082	3 955
Interest expenditure on attracted resources	2 413	115	2 298
<b>INTEREST EXPENDITURE</b>	11 969	4 280	7 689
<b>NET INTEREST INCOME</b>	12 066	7 366	4 700
Profit/loss from trade and revaluation	5 880		
(net of provisions for credit losses)	1 546		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	16 400		
Other noninterest revenue	7 248		
Operating result prior to operating expenditure	23 648		
Operating expenditure	19 890		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	3 758		
Profit/loss from revaluation and extra revenue/expenditure	289		
Pre-tax profit/loss	4 047		
Post-tax profit/loss, net	2 778		
<b>CURRENT PROFIT/LOSS</b>	2 778		

Source: BNB.

## 1.12.7. MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>	52 500	35 592	16 908
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	164 174	20 440	143 734
Claims on banks and other financial institutions	100 211	33 840	66 371
Securities in trading portfolio	12 163	7 424	4 739
Securities in investment portfolio	0	0	0
Credits to the budget	2 100	1 048	1 052
Credits to public enterprises	240 109	96 046	144 063
Credits to private enterprises	6 943	6 014	929
Credits to individuals and households	249 152	103 108	146 044
Credits to nonfinancial institutions and other clients	525 700	164 812	360 888
EARNING ASSETS	3 071	3 071	0
Assets for resale	16 368	10 917	5 451
Claims on interest and other assets	37 992	37 992	0
Fixed assets	635 631	252 384	383 247
<b>ASSETS, TOTAL</b>	17 062	6 491	10 571
Including assets in pawn			
<b>LIABILITIES AND CAPITAL</b>	39 800	22 827	16 973
Deposits by banks	19 001	13 293	5 708
Deposits by other financial institutions	310 219	121 489	188 730
Deposits by nonfinancial institutions and other clients	369 020	157 609	211 411
<b>DEPOSITS, TOTAL</b>	10 098	9 276	822
Short-term attracted resources	18 674	10 757	7 917
Interest payments and other liabilities	35 212	9 764	25 448
Long-term attracted resources	1 177	0	1 177
Subordinated term debt	434 181	187 406	246 775
<b>LIABILITIES, TOTAL</b>	185 995	185 995	0
Capital	15 455	15 455	0
Reserves	201 450	201 450	0
<b>CAPITAL AND RESERVES</b>	635 631	388 856	246 775
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	103 857	75 666	28 191
Credit substitutes	6 155	1 007	5 148
Derivatives	110 012	76 673	33 339
<b>OFF-BALANCE-SHEET LIABILITIES</b>			

Source: BNB.

## 1.12.8. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF MARCH 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	889	96	793
Interest revenue on credits to nonfinancial institutions and other clients	8 827	3 284	5 543
Revenue from investment portfolio securities	68	7	61
<b>INTEREST REVENUE</b>	9 784	3 387	6 397
Interest expenditure on deposits of banks and other financial institutions	590	228	362
Interest expenditure on deposits of nonfinancial institutions and other clients	2 250	652	1 598
Interest expenditure on attracted resources	416	108	308
<b>INTEREST EXPENDITURE</b>	3 256	988	2 268
<b>NET INTEREST INCOME</b>	6 528	2 399	4 129
Profit/loss from trade and revaluation (net of provisions for credit losses)	2 624		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	- 618		
Other noninterest revenue	9 770		
Operating result prior to operating expenditure	3 883		
Operating expenditure	13 653		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	11 163		
Profit/loss from revaluation and extra revenue/expenditure	2 490		
Pre-tax profit/loss	478		
Post-tax profit/loss, net	2 968		
<b>CURRENT PROFIT/LOSS</b>	2 329		

Source: BNB.

1.12.9. MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF MARCH 2002  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
<b>ASSETS</b>	58 884	48 556	10 328
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	239 557	31 940	207 617
Claims on banks and other financial institutions	63 309	29 732	33 577
Securities in trading portfolio	6 920	75	6 845
Securities in investment portfolio	0	0	0
Credits to the budget	53 061	29 169	23 892
Credits to public enterprises	560 822	234 042	326 780
Credits to private enterprises	3 389	2 406	983
Credits to individuals and households	617 272	265 617	351 655
Credits to nonfinancial institutions and other clients	927 058	327 364	599 694
<b>EARNING ASSETS</b>	0	0	0
Assets for resale	9 499	6 514	2 985
Claims on interest and other assets	12 797	12 797	0
Fixed assets	1 008 238	395 231	613 007
<b>ASSETS, TOTAL</b>	23 075	23 075	0
Including assets in pawn			
<b>LIABILITIES AND CAPITAL</b>	266 256	50 756	215 500
Deposits by banks	31 956	16 329	15 627
Deposits by other financial institutions	474 073	171 847	302 226
Deposits by nonfinancial institutions and other clients	772 285	238 932	533 353
<b>DEPOSITS, TOTAL</b>	64 697	54 579	10 118
Short-term attracted resources	54 757	11 670	43 087
Interest payments and other liabilities	86 203	0	86 203
Long-term attracted resources	0	0	0
Subordinated term debt	977 942	305 181	672 761
<b>LIABILITIES, TOTAL</b>	29 578	29 578	0
Capital	718	718	0
Reserves	30 296	30 296	0
<b>CAPITAL AND RESERVES</b>	1 008 238	335 477	672 761
<b>LIABILITIES AND OWN FUNDS, TOTAL</b>	336 831	163 724	173 107
Credit substitutes	121 262	39 507	81 755
Derivatives	458 093	203 231	254 862
<b>OFF-BALANCE-SHEET LIABILITIES</b>			

Source: BNB.

1.12.10. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF MARCH 2002  
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	1 363	91	1 272
Interest revenue on credits to nonfinancial institutions and other clients	10 812	5 140	5 672
Revenue from investment portfolio securities	145	27	118
<b>INTEREST REVENUE</b>	12 320	5 258	7 062
Interest expenditure on deposits of banks and other financial institutions	1 944	691	1 253
Interest expenditure on deposits of nonfinancial institutions and other clients	2 243	1 102	1 141
Interest expenditure on attracted resources	879	90	789
<b>INTEREST EXPENDITURE</b>	5 066	1 883	3 183
<b>NET INTEREST INCOME</b>	7 254	3 375	3 879
Profit/loss from trade and revaluation (net of provisions for credit losses)	1 224		
<b>NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION</b>	4		
Other noninterest revenue	8 474		
Operating result prior to operating expenditure	2 371		
Operating expenditure	10 845		
<b>PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS</b>	9 037		
Profit/loss from revaluation and extra revenue/expenditure	1 808		
Pre-tax profit/loss	1 363		
Post-tax profit/loss, net	3 171		
<b>CURRENT PROFIT/LOSS</b>	2 909		

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

March 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	57 873	5 168	1 420	64 461	0.82	1.41	0.87	38 305
4	60 000	3 406	5 657	69 063	1.23	1.93	1.27	134 713
5	69 648	0	2 592	72 240	1.41	0.00	1.41	228 883
6	61 808	1 801	5 442	69 051	1.40	1.93	1.42	211 360
7	65 893	2 800	7 064	75 757	1.34	1.61	1.35	216 837
8	72 275	2 345	377	74 997	1.29	1.38	1.29	180 015
11	58 200	3 278	1 525	63 003	1.13	2.31	1.20	176 744
12	68 300	752	2 254	71 306	1.06	1.50	1.06	191 850
13	65 303	1 050	1 932	68 285	1.22	2.40	1.23	194 794
14	74 166	300	4 012	78 478	1.16	2.45	1.16	187 627
15	99 919	1 200	3 603	104 722	1.50	1.64	1.50	124 634
18	76 459	6 015	0	82 474	1.44	1.97	1.48	96 475
19	66 800	185	1 332	68 317	1.36	2.40	1.37	114 246
20	59 400	1 050	5 343	65 793	1.27	1.94	1.28	101 977
21	61 350	1 260	1536	64 146	1.22	2.10	1.24	124 694
22	80 720	5 350	1837	87 907	1.06	0.79	1.04	72 659
25	75 751	7 256	931	83 938	0.78	1.03	0.80	84 517
26	76 500	3 802	2717	83 019	0.95	2.14	1.00	93 695
27	85 775	3 582	740	90 097	1.05	2.20	1.10	58 070
28	71 615	2 680	1 424	75 719	1.04	2.80	1.10	108 411
29	94 802	1 278	2601	98 681	1.48	1.81	1.48	125 123
<b>Monthly, average</b>	<b>71 550</b>	<b>2 598</b>	<b>2 588</b>	<b>76 736</b>	<b>1.21</b>	<b>1.71</b>	<b>1.23</b>	<b>125 512</b>

\* Settlement data.

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

Source: BNB.

## 1.14. BANK FOREX MARKET

(EUR)

March 2002	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	36 999 632	35 146 828	432 206	33 304
4	36 823 573	41 785 404	1 582 277	48 686
5	40 059 153	38 313 737	577 735	19 152
6	34 113 726	39 526 711	55 686	19 444
7	33 615 615	36 505 136	703 575	58 410
8	29 574 333	39 556 613	59 696	42 180
11	28 942 791	32 345 330	817 963	39 993
12	37 875 935	41 039 125	33 162	68 727
13	42 603 388	36 555 335	82 324	31 290
14	28 972 071	29 251 312	119 409	153 870
15	45 608 789	46 780 874	53 068	75 290
18	38 114 364	38 260 298	44 360	50 061
19	54 411 537	57 697 058	49 639	53 459
20	45 500 319	46 455 258	173 650	29 749
21	42 300 213	48 421 249	23 610	37 134
22	45 903 853	56 140 970	18 897	29 644
25	67 938 845	56 096 769	51 247	141 168
26	55 170 153	49 281 859	779 922	33 000
27	41 556 941	38 182 638	70 870	31 430
28	69 704 097	63 451 191	335 630	78 755
29	27 633 291	22 900 712	26 087	29 585
<b>Monthly, total</b>	<b>883 422 619</b>	<b>893 694 407</b>	<b>6 091 013</b>	<b>1 104 331</b>
<b>Daily, average</b>	<b>42 067 744</b>	<b>42 556 877</b>	<b>290 048</b>	<b>52 587</b>

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
III.2002	1 877	596
incl. daily		
1	309	27
4	187	49
5	108	20
6	83	15
7	126	37
8	84	34
11	68	34
12	65	21
13	92	27
14	104	45
15	66	12
18	69	23
19	67	23
20	69	17
21	42	38
22	38	15
25	31	28
26	79	25
27	23	27
28	109	61
29	58	18

\*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
6.III.2002	4.43	4.50

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	III
BASE INTEREST RATE (at end period)	4.87	4.62	4.50
SHORT-TERM INTEREST RATES (average-weighted)			
Interest rates on deposits extended in the interbank market	0.99	1.52	1.22
up to one day	0.81	1.46	1.10
from one to three days	1.00	1.47	1.16
from three days to one week	2.01	2.45	1.89
from one week to one month	3.32	3.35	3.19
over one month	4.71	5.23	4.68
Interest rates on time deposits			
BGN	2.74	2.88	2.35
EUR*	2.20	2.24	2.22
USD	1.73	1.64	1.70
Interest rates on demand deposits			
BGN	0.35	0.35	0.31
EUR*	0.47	0.44	0.39
USD	0.84	0.77	0.65
Interest rates on credits			
BGN	10.07	9.8	9.67
EUR*	9.47	11.7	10.77
USD	9.47	11.7	12.66
Yield on government securities issues	4.87	4.62	4.84
LONG-TERM INTEREST RATES (average-weighted)			
Interest rates on credits			
BGN	15.73	15.65	14.04
EUR*	11.72	11.53	12.63
USD	14.38	12.79	13.23
Yield on government securities issues	7.32	6.85	6.43

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

Source: BNB.

## 1.18. MONTHLY INTEREST RATES\*

	Nominal		Real**	
	short-term credits	one-month deposits	short-term credits	one-month deposits
<b>2001</b>				
January	1.11	0.24	0.48	-0.39
February	0.99	0.25	0.66	-0.08
March	0.84	0.25	0.79	0.20
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
<b>2002</b>				
January	0.80	0.21	-1.84	-2.42
February	0.78	0.20	-0.84	-1.41
March	0.77	0.17	-0.01	-0.61

\* 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 <sup>2</sup>
	to maturity	effective <sup>1</sup> (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
6.III.2002	1.13	4.50	3.37	1.10

<sup>1</sup> Calculated on an annual basis.<sup>2</sup> Calculated according to the formula:

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average-weighted
1.II.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
11.III.2002	80.67	80.67	80.67
13.III.2002	78.00	81.56	81.05
14.III.2002	71.00	80.88	75.32
15.III.2002	81.28	81.38	81.32
18.III.2002	76.01	81.40	79.20
19.III.2002	81.50	81.50	81.50
20.III.2002	78.03	78.03	78.03
21.III.2002	80.75	81.25	81.08
22.III.2002	81.00	81.13	81.03
26.III.2002	80.46	80.46	80.46
27.III.2002	80.57	80.67	80.65
28.III.2002	79.23	80.58	79.91

Note: Based on transactions entered in BNB register.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
1.II.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
1.III.2002	89.50	90.50	87.63	88.00	88.50	89.25
4.III.2002	89.63	90.13	87.38	87.38	88.50	89.00
5.III.2002	89.50	90.00	87.50	87.75	88.25	89.00
6.III.2002	89.50	90.00	87.38	87.88	88.00	89.00
7.III.2002	89.38	90.25	87.38	87.75	88.38	88.88
8.III.2002	90.88	91.38	89.00	89.25	91.38	92.00
11.III.2002	90.63	91.25	88.88	89.38	91.75	92.13
12.III.2002	90.50	91.00	88.75	89.50	91.00	91.50
13.III.2002	90.50	91.25	88.50	89.25	91.50	92.25
14.III.2002	90.75	91.25	88.38	89.25	91.50	92.13
15.III.2002	90.75	91.25	88.38	88.75	91.50	92.00
18.III.2002	90.25	90.88	88.13	89.00	92.13	92.25
19.III.2002	90.13	91.13	88.50	88.75	92.13	92.50
20.III.2002	90.13	90.63	88.25	88.75	91.13	91.50
21.III.2002	89.88	90.50	88.13	88.38	90.50	91.00
22.III.2002	89.88	91.00	87.88	88.50	90.25	91.00
25.III.2002	89.88	91.00	87.50	88.75	89.00	91.00
26.III.2002	89.00	89.50	87.25	88.00	89.00	90.25
27.III.2002	89.63	90.25	87.50	88.00	89.50	90.50
28.III.2002	89.63	90.13	87.50	88.13	89.50	90.50
29.III.2002	89.63	90.13	87.50	88.13	89.50	90.50

FLIRBs – Front-Loaded Interest Reduction Bonds.

IABs – Interest Arrears Bonds.

DISCs – Discount Bonds.

Note: Stock exchange close quotations.

Source: Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS

### 2.1.1A. BALANCE OF PAYMENTS FOR 2002 IN USD\*

	(million USD)		
	I	II	I – II
<b>A. Current account</b> <sup>1</sup>	<b>-136.1</b>	<b>-50.3</b>	<b>-186.4</b>
Goods: credit (FOB)	378.9	406.4	785.3
Goods: debit (FOB)	-465.4	-480.4	-945.8
<i>Balance on goods</i> <sup>2</sup>	-86.5	-74.0	-160.5
Services: credit	125.6	130.1	255.7
Transportation <sup>3</sup>	42.7	44.7	87.4
Travel <sup>4</sup>	42.7	51.6	94.3
Other services	40.2	33.7	73.9
Services: debit	-137.3	-127.9	-265.2
Transportation <sup>3</sup>	-58.0	-55.9	-113.9
Travel <sup>4</sup>	-44.8	-37.0	-81.8
Other services	-34.6	-35.0	-69.6
<i>Balance on services, net</i>	-11.7	2.2	-9.6
<i>Balance on goods and services, net</i>	-98.2	-71.8	-170.1
Income: credit	59.0	19.9	78.9
Compensation of employees	6.4	5.6	12.0
Other investment	52.6	14.3	66.9
Direct investment	0.0	0.0	0.0
Portfolio investment	6.0	2.3	8.2
Other investment	46.7	12.0	58.7
Income: debit	-120.1	-23.4	-143.5
Compensation of employees	-0.8	-0.6	-1.5
Other investment	-119.3	-22.8	-142.0
Direct investment	-0.9	-0.5	-1.4
Portfolio investment	-111.0	-0.1	-111.0
Other investment	-7.4	-22.2	-29.6
<i>Balance on income, net</i>	-61.1	-3.5	-64.6
<i>Balance on goods, services and income, net</i>	-159.3	-75.3	-234.7
<i>Current transfers, net</i> <sup>5</sup>	23.2	25.1	48.3
Current transfers, credit	30.2	29.7	59.9
Current transfers, debit	-7.0	-4.7	-11.6
<b>B. Capital account</b> <sup>1,6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0
<i>Groups A and B, total</i>	-136.1	-50.3	-186.4
<b>C. Financial account</b> <sup>1,6</sup>	<b>78.4</b>	<b>-1.1</b>	<b>77.4</b>
Direct investment abroad	-0.1	-0.2	-0.2
Direct investment in reporting economy <sup>7,8</sup>	22.6	33.4	56.0
Portfolio investment assets	44.3	-71.8	-27.5
Equity securities	0.0	0.0	0.0
Debt securities	44.3	-71.8	-27.5
Portfolio investment liabilities	-17.8	-15.9	-33.7
Equity securities	-1.3	-0.4	-1.7
Debt securities	-16.5	-15.5	-32.0

(continued)

(continued)

(million USD)

	I	II	I – II
Other investment assets	17.2	74.7	91.9
Trade credits, net	0.0	0.0	0.0
Loans	10.7	-0.6	10.1
Banks	0.0	0.0	0.0
Other sectors	10.7	-0.6	10.1
Currency and deposits	8.1	61.6	69.8
Banks	9.3	62.3	71.6
Other sectors <sup>9</sup>	-1.2	-0.7	-1.9
Other forex deposits <sup>10</sup>	12.8	10.9	23.7
Other assets	-14.5	2.8	-11.7
Other investment liabilities	12.1	-21.3	-9.2
Trade credits, net <sup>11</sup>	14.5	0.0	14.5
Loans	14.3	-20.6	-6.2
General government	0.0	-29.4	-29.4
Banks	0.3	0.3	0.6
Other sectors <sup>8</sup>	14.0	8.5	22.5
Currency and deposits	-22.9	-27.3	-50.2
Other liabilities	6.2	26.6	32.8
<i>Groups A, B and C, total</i>	-57.7	-51.3	-109.0
<b>D. Net errors and omissions</b>	<b>-174.1</b>	<b>41.0</b>	<b>-133.1</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-231.8</b>	<b>-10.4</b>	<b>-242.2</b>
<b>E. Reserves and related items</b>	<b>231.8</b>	<b>10.4</b>	<b>242.2</b>
BNB forex reserves <sup>12</sup>	261.1	-0.5	260.7
Use of Fund credit, net	-29.3	10.8	-18.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0
Changes in BNB forex reserves, including valuation adjustments:	323.4	-5.5	317.9

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the 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 10 April 2002.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

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

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

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

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

<sup>9</sup> BNB data, subject to additional revision.

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

<sup>11</sup> 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.

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

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

## 2.1.1B. BALANCE OF PAYMENTS FOR 2002 IN BGN\*

(million BGN)

	I	II	I - II
<b>A. Current account</b> <sup>1</sup>	<b>-299.3</b>	<b>-111.0</b>	<b>-410.3</b>
Goods: credit (FOB)	826.3	898.6	1724.9
Goods: debit (FOB)	-1014.8	-1061.9	-2076.7
<i>Balance on goods</i> <sup>2</sup>	<i>-188.5</i>	<i>-163.3</i>	<i>-351.8</i>
Services: credit	277.7	291.2	568.8
Transportation <sup>3</sup>	93.9	99.8	193.8
Travel <sup>4</sup>	94.5	116.1	210.6
Other services	89.2	75.3	164.5
Services: debit	-304.3	-287.1	-591.4
Transportation <sup>3</sup>	-127.0	-124.1	-251.1
Travel <sup>4</sup>	-99.3	-83.1	-182.4
Other services	-78.1	-79.8	-157.9
<i>Balance on services, net</i>	<i>-26.7</i>	<i>4.1</i>	<i>-22.6</i>
<i>Balance on goods and services, net</i>	<i>-215.1</i>	<i>-159.2</i>	<i>-374.4</i>
Income: credit	130.7	44.9	175.6
Income: debit	-266.7	-53.3	-320.0
<i>Balance on income, net</i>	<i>-136.0</i>	<i>-8.4</i>	<i>-144.3</i>
<i>Balance on goods, services and income, net</i>	<i>-351.1</i>	<i>-167.6</i>	<i>-518.7</i>
<i>Current transfers, net</i> <sup>5</sup>	<i>51.8</i>	<i>56.6</i>	<i>108.4</i>
Current transfers, credit	67.4	67.0	134.4
Current transfers, debit	-15.6	-10.5	-26.0
<b>B. Capital account</b> <sup>1,6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-299.3</i>	<i>-111.0</i>	<i>-410.3</i>
<b>C. Financial account</b> <sup>1,6</sup>	<b>165.7</b>	<b>-3.5</b>	<b>162.2</b>
Direct investment abroad	-0.2	-0.4	-0.6
Direct investment in reporting economy <sup>7,8</sup>	50.1	75.0	125.1
Portfolio investment assets	85.2	-161.3	-76.1
Equity securities	-0.4	0.0	-0.4
Debt securities	85.6	-161.3	-75.7
Portfolio investment liabilities	-39.4	-35.8	-75.2
Equity securities	-2.8	-1.0	-3.8
Debt securities	-36.6	-34.8	-71.4
Other investment assets	37.3	168.0	205.3
Trade credits, net	0.0	0.0	0.0
Loans	23.3	-1.4	21.9
Banks	0.0	0.0	0.0
Other sectors	23.3	-1.4	21.9
Currency and deposits	17.9	138.5	156.3
Banks	20.7	140.0	160.7
Other sectors <sup>9</sup>	-2.8	-1.5	-4.4
Other forex deposits <sup>10</sup>	28.3	24.6	52.9
Other assets	-32.2	6.3	-25.9
Other investment liabilities	32.6	-49.0	-16.4
Trade credits, net <sup>11</sup>	32.2	0.0	32.2
Loans	31.7	-46.3	-14.5
General government	0.0	-66.1	-66.1
Banks	0.7	0.7	1.4
Other sectors <sup>8</sup>	31.1	19.1	50.2
Currency and deposits	-50.7	-61.5	-112.2
Other liabilities	19.4	58.8	78.1

(continued)



(continued)

(million BGN)

	I	II	I – II
<i>Groups A, B and C, total</i>	-133.6	-114.6	-248.2
<b>D. Net errors and omissions</b>	<b>-379.8</b>	<b>91.3</b>	<b>-288.5</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-513.4</b>	<b>-23.3</b>	<b>-536.7</b>
<b>E. Reserves and related items</b>	<b>513.4</b>	<b>23.3</b>	<b>536.7</b>
BNB forex reserves <sup>12</sup>	578.3	-1.0	577.3
Use of Fund credit, net	-64.9	24.3	-40.6
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the 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 10 April 2002.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

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

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

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

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

<sup>9</sup> BNB data, subject to additional revision.

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

<sup>11</sup> 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.

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

<sup>13</sup> Including loans extended 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)

	I	II	I - II
<b>A. Current account</b> <sup>1</sup>	<b>-153.0</b>	<b>-56.8</b>	<b>-209.8</b>
Goods: credit (FOB)	422.5	459.5	881.9
Goods: debit (FOB)	-518.9	-543.0	-1061.8
<i>Balance on goods</i> <sup>2</sup>	<i>-96.4</i>	<i>-83.5</i>	<i>-179.9</i>
Services: credit	142.0	148.9	290.8
Transportation <sup>3</sup>	48.0	51.0	99.1
Travel <sup>4</sup>	48.3	59.3	107.7
Other services	45.6	38.5	84.1
Services: debit	-155.6	-146.8	-302.4
Transportation <sup>3</sup>	-64.9	-63.5	-128.4
Travel <sup>4</sup>	-50.7	-42.5	-93.3
Other services	-39.9	-40.8	-80.8
<i>Balance on services, net</i>	<i>-13.6</i>	<i>2.1</i>	<i>-11.5</i>
<i>Balance on goods and services, net</i>	<i>-110.0</i>	<i>-81.4</i>	<i>-191.4</i>
Income: credit	66.8	23.0	89.8
Income: debit	-136.4	-27.2	-163.6
<i>Balance on income, net</i>	<i>-69.5</i>	<i>-4.3</i>	<i>-73.8</i>
<i>Balance on goods, services and income, net</i>	<i>-179.5</i>	<i>-85.7</i>	<i>-265.2</i>
<i>Current transfers, net</i> <sup>5</sup>	<i>26.5</i>	<i>28.9</i>	<i>55.4</i>
Current transfers, credit	34.5	34.3	68.7
Current transfers, debit	-8.0	-5.4	-13.3
<b>B. Capital account</b> <sup>1,6</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-153.0</i>	<i>-56.8</i>	<i>-209.8</i>
<b>C. Financial account</b> <sup>1,6</sup>	<b>84.7</b>	<b>-1.8</b>	<b>82.9</b>
Direct investment abroad	-0.1	-0.2	-0.3
Direct investment in reporting economy <sup>7,8</sup>	25.6	38.4	64.0
Portfolio investment assets	43.6	-82.5	-38.9
Equity securities	-0.2	0.0	-0.2
Debt securities	43.8	-82.5	-38.7
Portfolio investment liabilities	-20.2	-18.3	-38.5
Equity securities	-1.4	-0.5	-2.0
Debt securities	-18.7	-17.8	-36.5
Other investment assets	19.1	85.9	105.0
Trade credits, net	0.0	0.0	0.0
Loans	11.9	-0.7	11.2
Banks	0.0	0.0	0.0
Other sectors	11.9	-0.7	11.2
Currency and deposits	9.1	70.8	79.9
Banks	10.6	71.6	82.2
Other sectors <sup>9</sup>	-1.5	-0.8	-2.2
Other forex deposits <sup>10</sup>	14.5	12.6	27.1
Other assets	-16.5	3.2	-13.2
Other investment liabilities	16.7	-25.1	-8.4
Trade credits, net <sup>11</sup>	16.5	0.0	16.5
Loans	16.2	-23.6	-7.4
General government	0.0	-33.8	-33.8
Banks	0.3	0.4	0.7
Other sectors <sup>8</sup>	15.9	9.8	25.7
Currency and deposits	-25.9	-31.5	-57.4
Other liabilities	9.9	30.0	39.9

(continued)

(continued)

(million EUR)

	I	II	I – II
<i>Groups A, B and C, total</i>	-68.3	-58.6	-126.9
<b>D. Net errors and omissions</b>	<b>-194.2</b>	<b>46.7</b>	<b>-147.5</b>
<b>OVERALL BALANCE</b> (groups A, B, C and D)	<b>-262.5</b>	<b>-11.9</b>	<b>-274.4</b>
<b>E. Reserves and related items</b>	<b>262.5</b>	<b>11.9</b>	<b>274.4</b>
BNB forex reserves <sup>12</sup>	295.7	-0.5	295.2
Use of Fund credit, net	-33.2	12.4	-20.8
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the 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 10 April 2002.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

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

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

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

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

<sup>9</sup> BNB data, subject to additional revision.

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

<sup>11</sup> 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.

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

<sup>13</sup> Including loans extended 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
<b>A. Current account<sup>1</sup></b>	<b>-138.7</b>	<b>-41.0</b>	<b>-51.7</b>	<b>-231.5</b>	<b>-82.1</b>	<b>-94.0</b>	<b>-10.3</b>	<b>-186.4</b>	<b>-80.7</b>	<b>79.5</b>	<b>-50.4</b>	<b>-51.5</b>	<b>-117.5</b>	<b>-157.9</b>	<b>-142.7</b>	<b>-418.2</b>	<b>-887.5</b>
Goods: credit (FOB)	397.1	429.0	455.5	1281.7	412.4	391.6	428.6	1232.6	453.9	447.8	424.3	1325.9	454.0	448.9	363.5	1266.4	5106.5
Goods: debit (FOB)	-477.0	-474.6	-554.2	-1505.8	-531.1	-555.7	-598.6	-1685.3	-658.0	-549.7	-506.2	-1713.9	-631.4	-610.8	-527.2	-1769.4	-6674.4
<i>Balance on goods<sup>2</sup></i>	<i>-79.8</i>	<i>-45.6</i>	<i>-98.7</i>	<i>-224.1</i>	<i>-118.7</i>	<i>-164.0</i>	<i>-170.1</i>	<i>-452.7</i>	<i>-204.1</i>	<i>-101.9</i>	<i>-81.9</i>	<i>-388.0</i>	<i>-177.4</i>	<i>-161.9</i>	<i>-163.7</i>	<i>-503.0</i>	<i>-1567.8</i>
Services: credit	153.7	136.6	144.2	434.5	130.9	180.1	281.7	592.8	380.7	356.2	241.9	978.8	156.5	138.4	124.7	419.6	2425.7
Transportation <sup>3</sup>	44.8	45.8	48.4	138.9	42.9	53.8	72.7	169.3	92.6	90.8	67.9	251.4	49.3	46.5	42.1	137.8	697.4
Travel <sup>4</sup>	49.5	51.1	55.7	156.3	50.2	94.7	158.8	303.8	227.9	221.7	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	-142.0	-173.5	-450.2	-204.1	-191.9	-183.1	-579.1	-159.2	-148.5	-144.2	-451.8	-1880.5
Transportation <sup>3</sup>	-54.8	-52.2	-61.6	-168.5	-60.9	-65.9	-74.0	-200.8	-83.6	-75.6	-72.2	-231.4	-74.5	-69.2	-60.3	-203.9	-804.6
Travel <sup>4</sup>	-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>35.1</i>	<i>-3.8</i>	<i>38.1</i>	<i>108.2</i>	<i>142.6</i>	<i>176.7</i>	<i>164.2</i>	<i>58.8</i>	<i>399.7</i>	<i>-2.6</i>	<i>-10.1</i>	<i>-19.5</i>	<i>-32.2</i>	<i>545.3</i>
<i>Balance on goods and services, net</i>	<i>-54.1</i>	<i>-47.5</i>	<i>-87.4</i>	<i>-188.9</i>	<i>-122.4</i>	<i>-125.9</i>	<i>-61.8</i>	<i>-310.1</i>	<i>-27.5</i>	<i>62.3</i>	<i>-23.1</i>	<i>11.7</i>	<i>-180.0</i>	<i>-172.0</i>	<i>-183.2</i>	<i>-535.2</i>	<i>-1022.6</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	0.2	0.0	0.4	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	3.0	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	-36.6	-73.1	-254.0	-11.2	-35.6	-58.6	-105.3	-703.1
Compensation of employees	-4.0	-4.3	-1.9	-10.2	-2.6	-1.7	-1.1	-1.3	-1.4	-1.3	-1.1	-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	-0.4	-1.6	-163.5	-0.3	-0.3	-2.8	-3.4	-134.0	-0.3	-0.2	-134.5	-0.2	-0.1	-0.1	-0.4	-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>-324.8</i>	<i>-115.7</i>	<i>-139.4</i>	<i>-73.6</i>	<i>-328.7</i>	<i>-133.2</i>	<i>52.4</i>	<i>-76.2</i>	<i>-157.0</i>	<i>-168.8</i>	<i>-186.2</i>	<i>-208.0</i>	<i>-563.0</i>	<i>-1373.6</i>
<i>Current transfers, net<sup>5</sup></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>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
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>-51.7</i>	<i>-231.5</i>	<i>-82.1</i>	<i>-94.0</i>	<i>-10.4</i>	<i>-186.5</i>	<i>-80.7</i>	<i>79.5</i>	<i>-50.4</i>	<i>-51.5</i>	<i>-117.6</i>	<i>-158.0</i>	<i>-142.7</i>	<i>-418.2</i>	<i>-887.7</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>34.6</b>	<b>42.4</b>	<b>-71.4</b>	<b>5.6</b>	<b>178.6</b>	<b>10.6</b>	<b>23.6</b>	<b>212.9</b>	<b>39.8</b>	<b>32.6</b>	<b>86.3</b>	<b>158.8</b>	<b>108.4</b>	<b>520.4</b>	<b>44.6</b>	<b>673.4</b>	<b>1050.6</b>
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 <sup>7,8</sup>	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	-51.7	-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	-35.2	-2.8	31.4	61.6	90.1	80.2	88.5	-147.5	21.2	-128.7
Other sectors <sup>9</sup>	0.0	0.0	8.0	8.0	0.0	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 <sup>10</sup>	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 <sup>11</sup>	-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	-0.2
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 <sup>8</sup>	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>-123.1</i>	<i>-225.9</i>	<i>96.5</i>	<i>-83.4</i>	<i>13.2</i>	<i>26.4</i>	<i>-40.8</i>	<i>112.1</i>	<i>35.9</i>	<i>107.3</i>	<i>-9.2</i>	<i>362.4</i>	<i>-98.1</i>	<i>255.1</i>	<i>162.9</i>
<b>D. Net errors and omissions</b>	<b>-36.0</b>	<b>-25.4</b>	<b>50.1</b>	<b>-11.3</b>	<b>-14.6</b>	<b>104.0</b>	<b>-37.0</b>	<b>52.4</b>	<b>0.4</b>	<b>-126.1</b>	<b>-29.8</b>	<b>-155.5</b>	<b>164.0</b>	<b>-11.2</b>	<b>196.3</b>	<b>349.1</b>	<b>234.6</b>
<b>OVERALL BALANCE</b>	<b>-140.2</b>	<b>-24.0</b>	<b>-73.0</b>	<b>-237.2</b>	<b>81.9</b>	<b>20.6</b>	<b>-23.8</b>	<b>78.8</b>	<b>-40.5</b>	<b>-14.0</b>	<b>6.2</b>	<b>-48.3</b>	<b>154.9</b>	<b>351.2</b>	<b>98.1</b>	<b>604.2</b>	<b>397.6</b>
(groups A, B, C and D)																	
<b>E. Reserves and related items</b>	<b>140.2</b>	<b>24.0</b>	<b>73.0</b>	<b>237.2</b>	<b>-81.9</b>	<b>-20.6</b>	<b>23.8</b>	<b>-78.8</b>	<b>40.5</b>	<b>14.0</b>	<b>-6.2</b>	<b>48.3</b>	<b>-154.9</b>	<b>-351.2</b>	<b>-98.1</b>	<b>-604.2</b>	<b>-397.6</b>
BNB forex reserves <sup>12</sup>	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	-43.5	-10.1	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	-18.7	-168.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	20.0	70.5	70.5

<sup>9</sup> Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

<sup>11</sup> Preliminary data.

<sup>2</sup> 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 20 March 2002.

<sup>3</sup> BNB estimates.

<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

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

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

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

<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

<sup>9</sup> 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.

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

<sup>11</sup> 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.

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

<sup>13</sup> Including loans extended 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	
<b>A. Current account<sup>1</sup></b>	<b>-293.0</b>	<b>-85.9</b>	<b>-107.7</b>	<b>-486.6</b>	<b>-178.2</b>	<b>-207.1</b>	<b>-10.1</b>	<b>-395.5</b>	<b>-175.1</b>	<b>160.7</b>	<b>-109.8</b>	<b>-124.3</b>	<b>-244.0</b>	<b>-345.5</b>	<b>-319.9</b>	<b>-909.4</b>	<b>-1915.7</b>
Goods: credit (FOB)	855.6	903.1	974.9	2733.7	897.4	873.2	976.8	2747.3	1035.6	993.4	900.6	2929.6	960.0	983.4	808.1	2751.6	11162.1
Goods: debit (FOB)	-1026.2	-999.4	-1185.6	-3211.3	-1155.9	-1238.2	-1364.1	-3758.2	-1502.5	-1219.0	-1074.7	-3796.3	-1335.2	-1339.9	-1171.3	-3846.4	-14612.2
<i>Balance on goods<sup>2</sup></i>	<i>-170.7</i>	<i>-96.3</i>	<i>-210.7</i>	<i>-477.6</i>	<i>-258.6</i>	<i>-365.0</i>	<i>-387.3</i>	<i>-1010.9</i>	<i>-467.0</i>	<i>-225.6</i>	<i>-174.2</i>	<i>-866.7</i>	<i>-375.1</i>	<i>-356.5</i>	<i>-363.2</i>	<i>-1094.9</i>	<i>-3450.2</i>
Services: credit	324.0	289.4	311.0	924.5	286.4	402.6	645.7	1334.7	865.3	774.5	517.7	2157.5	337.3	304.5	274.4	916.3	5332.9
Transportation <sup>3</sup>	94.7	96.7	103.9	295.4	93.6	120.2	166.3	380.0	210.8	198.3	145.1	554.2	105.4	102.1	92.7	300.2	1529.8
Travel <sup>4</sup>	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	70.7	115.3	268.8	136.4	94.4	72.4	306.3	106.2	96.7	83.5	286.4	1155.9	
Services: debit	-270.1	-292.8	-287.4	-850.3	-295.0	-317.8	-388.4	-1001.3	-450.7	-418.8	-392.3	-1261.9	-341.9	-327.3	-319.5	-988.7	-4102.1
Transportation <sup>3</sup>	-117.0	-110.0	-131.9	-359.0	-132.7	-146.9	-166.0	-445.6	-186.5	-166.4	-153.9	-506.8	-158.3	-152.0	-133.5	-443.8	-1755.1
Travel <sup>4</sup>	-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>84.7</i>	<i>257.2</i>	<i>333.4</i>	<i>414.5</i>	<i>355.7</i>	<i>125.4</i>	<i>895.6</i>	<i>-4.6</i>	<i>-22.8</i>	<i>-45.1</i>	<i>-72.4</i>	<i>1230.8</i>
<i>Balance on goods and services, net</i>	<i>-116.8</i>	<i>-99.6</i>	<i>-187.0</i>	<i>-403.5</i>	<i>-267.2</i>	<i>-280.3</i>	<i>-130.1</i>	<i>-677.5</i>	<i>-52.4</i>	<i>130.0</i>	<i>-48.8</i>	<i>28.8</i>	<i>-379.7</i>	<i>-379.3</i>	<i>-408.3</i>	<i>-1167.3</i>	<i>-2219.4</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>-117.6</i>	<i>-198.4</i>	<i>-687.2</i>	<i>-251.8</i>	<i>-309.4</i>	<i>-155.0</i>	<i>-716.3</i>	<i>-294.3</i>	<i>101.9</i>	<i>-165.2</i>	<i>-357.6</i>	<i>-354.6</i>	<i>-407.8</i>	<i>-464.0</i>	<i>-1226.4</i>	<i>-2987.4</i>
<i>Current transfers, net<sup>5</sup></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>B. Capital account<sup>1,6</sup></b>	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>-85.9</i>	<i>-107.7</i>	<i>-486.6</i>	<i>-178.2</i>	<i>-207.1</i>	<i>-10.2</i>	<i>-395.5</i>	<i>-175.1</i>	<i>160.7</i>	<i>-109.8</i>	<i>-124.3</i>	<i>-244.0</i>	<i>-345.6</i>	<i>-320.0</i>	<i>-909.5</i>	<i>-1916.0</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>72.5</b>	<b>90.3</b>	<b>-151.9</b>	<b>10.9</b>	<b>391.1</b>	<b>29.0</b>	<b>52.3</b>	<b>472.4</b>	<b>84.6</b>	<b>65.2</b>	<b>185.2</b>	<b>335.0</b>	<b>235.4</b>	<b>1147.6</b>	<b>94.1</b>	<b>1477.1</b>	<b>2295.4</b>
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 <sup>7,8</sup>	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	-0.8	2.6	1.0	-78.8
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	0.2	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
<b>Currency and deposits</b>	-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
Banks	-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 sectors <sup>9</sup>	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 forex deposits <sup>10</sup>	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
Other assets	-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
<b>Other investment liabilities</b>	-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
Trade credits, net <sup>11</sup>	-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
Loans	-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
General government	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
Banks	-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
Other sectors <sup>8</sup>	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
Currency and deposits	-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
Other liabilities	-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
Groups A, B and C, total	-220.6	4.4	-259.6	-475.7	212.9	-178.1	42.1	76.9	-90.5	225.9	75.3	210.7	-8.6	802.0	-225.8	567.6	379.4
<b>D. Net errors and omissions</b>	-71.6	-55.3	102.6	-24.4	-33.4	224.2	-96.6	94.3	-1.5	-256.3	-62.2	-320.0	290.2	-28.7	440.9	702.4	452.3
<b>OVERALL BALANCE</b>	-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
<b>E. Reserves and related items</b>	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 <sup>12</sup>	382.8	72.3	34.4	489.5	-59.8	-24.2	-73.2	-157.2	187.0	95.0	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 <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.

<sup>1</sup> Preliminary data.<sup>2</sup> 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 20 March 2002.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> 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.<sup>10</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>11</sup> 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.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended 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	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-149.8</b>	<b>-43.9</b>	<b>-55.1</b>	<b>-248.8</b>	<b>-91.1</b>	<b>-105.9</b>	<b>-5.2</b>	<b>-202.2</b>	<b>-89.5</b>	<b>82.1</b>	<b>-56.1</b>	<b>-63.5</b>	<b>-124.7</b>	<b>-176.7</b>	<b>-163.6</b>	<b>-465.0</b>	<b>-979.5</b>
Goods: credit (FOB)	437.5	461.8	498.5	1397.7	458.8	446.4	499.4	1404.7	529.5	507.9	460.5	1497.9	490.8	502.8	413.2	1406.8	5707.1
Goods: debit (FOB)	-524.7	-511.0	-606.2	-1641.9	-591.0	-633.1	-697.4	-1921.5	-768.2	-623.3	-549.5	-1941.0	-682.7	-685.1	-598.9	-1966.7	-7471.1
Balance on goods <sup>2</sup>	-87.3	-49.2	-107.7	-244.2	-132.2	-186.6	-198.0	-516.9	-238.7	-115.4	-89.1	-443.2	-191.8	-182.3	-185.7	-559.8	-1764.0
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	172.5	155.7	140.3	468.5	2726.7
Transportation <sup>3</sup>	48.4	49.5	53.1	151.0	47.9	61.4	85.0	194.3	107.8	101.4	74.2	283.3	55.9	52.2	47.4	153.5	782.2
Travel <sup>4</sup>	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	-162.5	-198.6	-511.9	-230.5	-214.2	-200.6	-645.2	-174.8	-167.3	-163.4	-505.5	-2097.4
Transportation <sup>3</sup>	-59.8	-56.3	-67.4	-183.5	-67.8	-75.1	-84.9	-227.8	-95.4	-85.1	-78.7	-259.1	-81.0	-77.7	-68.3	-226.9	-897.4
Travel <sup>4</sup>	-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	-41.9	-41.9	-145.0	-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
Balance on services, net	27.5	-1.7	12.1	37.9	-4.4	43.3	131.5	170.5	212.0	181.8	64.1	457.9	-2.3	-11.6	-23.0	-37.0	629.3
Balance on goods and services, net	-59.7	-50.9	-95.6	-206.3	-136.6	-143.3	-66.5	-346.4	-26.8	66.5	-24.9	14.7	-194.1	-193.9	-208.7	-596.8	-1134.8
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
Balance on income, net	-130.1	-9.2	-5.8	-145.0	7.8	-14.9	-12.8	-19.8	-123.7	-14.4	-59.5	-197.6	12.8	-14.6	-28.5	-30.2	-392.7
Balance on goods, services and income, net	-189.8	-60.1	-101.4	-351.3	-128.8	-158.2	-79.3	-366.2	-150.5	52.1	-84.5	-182.8	-181.3	-208.5	-237.2	-627.0	-1527.4
Current transfers, net <sup>5</sup>	40.0	16.2	46.4	102.5	37.6	52.3	74.1	164.0	61.0	30.0	28.3	119.3	56.6	31.8	73.7	162.1	547.9
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>B. Capital account<sup>1,6</sup></b>	0.0	0.0	0.0	0.0	0.0	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
Groups A and B, total	-149.8	-43.9	-55.1	-248.8	-91.1	-105.9	-5.2	-202.2	-89.5	82.1	-56.2	-63.5	-124.7	-176.7	-163.6	-465.0	-979.6
<b>C. Financial account<sup>1,6</sup></b>	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 <sup>7,8</sup>	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
<b>Currency and deposits</b>	-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 <sup>9</sup>	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 deposits <sup>10</sup>	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
<b>Other investment liabilities</b>	-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 <sup>11</sup>	-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 <sup>8</sup>	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
Groups A, B and C, total	-112.8	2.3	-132.7	-243.2	108.8	-91.1	21.5	39.3	-46.3	115.5	38.5	107.7	-4.4	410.1	-115.5	290.2	194.0
<b>D. Net errors and omissions</b>	-36.6	-28.3	52.5	-12.5	-17.1	114.6	-49.4	48.2	-0.8	-131.0	-31.8	-163.6	148.4	-14.7	225.4	359.1	231.3
<b>OVERALL BALANCE</b> (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
<b>E. Reserves and related items</b>	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 <sup>12</sup>	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 <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.

<sup>1</sup> Preliminary data.<sup>2</sup> 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 20 March 2002.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> 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.<sup>10</sup> Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.<sup>11</sup> 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.<sup>12</sup> Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.<sup>13</sup> Including loans extended 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	II	Total
<b>Consumer goods</b>	<b>141.4</b>	<b>147.1</b>	<b>288.5</b>
Food	10.7	13.3	24.0
Cigarettes	0.6	0.7	1.2
Drink	5.4	4.7	10.1
Clothing and footwear	93.6	92.9	186.6
Medical goods and cosmetics	11.1	12.9	24.0
Housing and home furniture	10.6	12.8	23.4
Other	9.3	9.8	19.0
<b>Raw and other materials</b>	<b>156.7</b>	<b>163.8</b>	<b>320.5</b>
Cast-iron, iron and steel	17.3	24.8	42.2
Nonferrous metals	30.9	30.6	61.5
Chemicals	17.9	14.4	32.2
Plastics and rubber	11.2	11.5	22.7
Fertilizers	7.9	6.3	14.2
Textiles	16.4	14.6	31.0
Food feedstocks	14.2	26.2	40.4
Wood and paper, cardboard	8.1	7.8	15.9
Cement	0.9	1.5	2.4
Tobacco	6.0	1.0	7.0
Other	25.9	25.1	51.0
<b>Investment goods</b>	<b>43.5</b>	<b>52.1</b>	<b>95.6</b>
Machines, tools and appliances	18.2	19.9	38.1
Electrical machines	4.9	3.4	8.3
Transportation facilities	1.3	2.5	3.8
Spare parts and equipment	9.5	11.9	21.4
Other	9.6	14.4	24.0
<b>Nonenergy goods, total</b>	<b>341.6</b>	<b>362.9</b>	<b>704.5</b>
<b>Energy resources</b>	<b>37.3</b>	<b>43.4</b>	<b>80.7</b>
Oil products	19.1	22.1	41.2
Other	18.3	21.3	39.6
<b>EXPORTS, TOTAL (FOB)</b>	<b>378.9</b>	<b>406.4</b>	<b>785.3</b>

*Source:* Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 10 April 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
<b>Consumer goods</b>	<b>122.3</b>	<b>132.7</b>	<b>151.3</b>	<b>124.9</b>	<b>125.3</b>	<b>144.0</b>	<b>160.6</b>	<b>154.4</b>	<b>153.3</b>	<b>160.0</b>	<b>160.5</b>	<b>124.4</b>	<b>1713.8</b>
Food	10.3	12.5	16.7	17.0	16.3	14.3	17.4	17.5	18.8	21.4	19.8	14.2	196.1
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	18.6
Drink	4.4	4.5	5.7	5.3	5.8	5.7	6.0	6.1	5.2	7.9	7.9	4.6	69.1
Clothing and footwear	77.0	83.3	92.1	70.1	69.2	89.3	99.7	96.1	93.9	85.3	87.5	76.0	1019.4
Medical goods and cosmetics	11.5	12.5	15.6	12.9	13.8	12.6	14.5	12.1	11.2	15.0	16.1	12.5	160.3
Housing and home furniture	9.4	9.5	10.3	9.9	10.5	11.5	11.4	11.0	11.4	13.7	14.6	8.7	131.9
Other	8.8	8.9	9.3	8.9	7.9	9.6	11.0	10.4	11.1	12.3	13.0	7.2	118.5
<b>Raw and other materials</b>	<b>172.5</b>	<b>178.1</b>	<b>178.1</b>	<b>173.7</b>	<b>177.7</b>	<b>180.5</b>	<b>190.8</b>	<b>164.9</b>	<b>157.5</b>	<b>178.9</b>	<b>182.6</b>	<b>144.2</b>	<b>2079.5</b>
Cast-iron, iron and steel	22.8	26.6	32.3	33.0	33.6	34.6	33.5	28.1	28.0	27.5	28.5	23.8	352.4
Nonferrous metals	41.3	46.1	38.7	39.0	43.7	39.5	38.6	33.5	24.2	22.8	23.0	33.4	423.8
Chemicals	18.4	16.6	19.4	17.0	18.3	19.0	16.7	14.1	16.7	15.0	16.7	13.5	201.4
Plastics and rubber	11.8	12.0	13.3	12.0	12.5	10.5	7.5	7.0	11.4	12.1	11.8	7.2	129.1
Fertilizers	15.5	11.8	4.8	5.7	2.3	6.3	8.4	10.5	2.0	4.6	8.3	6.2	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	183.6
Food feedstocks	5.9	8.1	7.6	6.8	6.2	6.2	23.8	17.8	13.1	24.9	19.2	12.6	152.2
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	6.4	127.3
Cement	2.7	1.7	3.0	3.1	2.8	1.0	2.9	3.3	1.6	3.6	1.5	2.8	29.9
Tobacco	3.7	2.2	2.5	1.2	2.4	4.8	1.4	2.7	1.8	5.1	8.8	3.2	39.7
Other	24.2	27.3	30.8	32.6	28.2	30.8	29.9	26.7	30.8	34.1	35.6	22.4	353.5
<b>Investment goods</b>	<b>45.8</b>	<b>45.8</b>	<b>60.7</b>	<b>51.0</b>	<b>47.9</b>	<b>49.5</b>	<b>51.0</b>	<b>60.1</b>	<b>51.8</b>	<b>58.1</b>	<b>53.9</b>	<b>48.9</b>	<b>624.4</b>
Machines, tools and appliances	18.8	19.4	20.4	18.5	20.2	19.3	18.1	22.7	16.2	22.4	21.8	17.1	234.9
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	3.9	1.9	1.8	32.1
Spare parts and equipment	7.5	9.6	16.8	13.8	10.3	10.9	14.8	10.6	10.3	11.6	12.3	10.6	139.1
Other	9.6	9.7	9.8	11.3	10.1	11.8	9.7	18.6	18.0	12.7	12.6	11.5	145.4
<b>Nonenergy goods, total</b>	<b>340.6</b>	<b>356.6</b>	<b>390.1</b>	<b>349.6</b>	<b>350.9</b>	<b>374.0</b>	<b>402.4</b>	<b>379.4</b>	<b>362.6</b>	<b>397.0</b>	<b>397.0</b>	<b>317.5</b>	<b>4417.8</b>
<b>Energy resources</b>	<b>56.5</b>	<b>72.4</b>	<b>65.5</b>	<b>62.8</b>	<b>40.8</b>	<b>54.5</b>	<b>51.5</b>	<b>68.4</b>	<b>61.7</b>	<b>57.0</b>	<b>51.9</b>	<b>45.9</b>	<b>688.8</b>
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
<b>EXPORTS, TOTAL (FOB)</b>	<b>397.1</b>	<b>429.0</b>	<b>455.5</b>	<b>412.4</b>	<b>391.6</b>	<b>428.6</b>	<b>453.9</b>	<b>447.8</b>	<b>424.3</b>	<b>454.0</b>	<b>448.9</b>	<b>363.5</b>	<b>5106.5</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 20 March 2002.

## 2.2.3. IMPORTS BY USE, 2002

	(million USD)		
Commodity groups	I	II	Total
<b>Consumer goods</b>	<b>103.1</b>	<b>103.3</b>	<b>206.4</b>
Food, drink and cigarettes	18.4	19.5	37.9
Housing and home furniture	12.8	13.4	26.1
Medical goods and cosmetics	20.3	19.5	39.8
Clothing and footwear	23.4	25.1	48.5
Automobiles	11.7	11.8	23.5
Other	16.5	14.1	30.6
<b>Raw and other materials</b>	<b>168.2</b>	<b>191.3</b>	<b>359.5</b>
Ores	7.6	18.3	25.9
Cast-iron, iron and steel	8.9	12.9	21.8
Nonferrous metals	5.6	5.9	11.5
Textiles	54.5	48.8	103.3
Wood and paper, cardboard	12.7	12.5	25.2
Chemicals	12.7	17.9	30.6
Plastics and rubber	18.4	19.8	38.2
Food feedstocks	8.9	14.1	23.1
Hide	4.9	4.0	8.9
Tobacco	2.7	2.1	4.7
Other	31.2	35.0	66.2
<b>Investment goods</b>	<b>116.2</b>	<b>119.7</b>	<b>235.9</b>
Machines, tools and appliances	38.4	37.7	76.1
Electrical machines	21.7	25.2	46.9
Transportation facilities	21.9	25.0	46.9
Spare parts and equipment	22.7	18.2	40.9
Other	11.4	13.6	25.1
<b>Nonenergy goods, total</b>	<b>387.5</b>	<b>414.3</b>	<b>801.8</b>
<b>Energy resources</b>	<b>113.3</b>	<b>100.8</b>	<b>214.0</b>
<i>Fuels</i>	<i>107.4</i>	<i>95.5</i>	<i>202.8</i>
Crude oil and natural gas	91.7	82.0	173.7
Coal	11.5	10.3	21.8
Other fuels	4.2	3.1	7.3
<i>Other</i>	<i>5.9</i>	<i>5.3</i>	<i>11.2</i>
Oils	5.9	5.3	11.2
<b>Nonclassified imports</b>	<b>3.8</b>	<b>5.7</b>	<b>9.5</b>
<b>IMPORTS, TOTAL (CIF)</b>	<b>504.5</b>	<b>520.7</b>	<b>1025.3</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 10 April 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
<b>Consumer goods</b>	<b>86.5</b>	<b>93.1</b>	<b>102.7</b>	<b>110.6</b>	<b>101.7</b>	<b>98.6</b>	<b>111.3</b>	<b>91.3</b>	<b>100.0</b>	<b>141.4</b>	<b>129.4</b>	<b>115.1</b>	<b>1281.6</b>
Food, drink and cigarettes	16.1	16.8	18.5	14.7	14.9	13.2	15.8	12.8	16.1	20.9	19.6	18.4	197.8
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	19.5	187.7
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	25.1	267.5
Automobiles	11.7	10.7	11.9	12.8	16.3	14.9	19.3	19.0	15.2	22.1	18.9	18.2	190.9
Other	11.0	12.8	13.3	16.9	15.1	13.1	18.8	12.3	12.7	22.1	16.7	15.3	180.2
<b>Raw and other materials</b>	<b>183.3</b>	<b>174.2</b>	<b>213.0</b>	<b>205.1</b>	<b>245.1</b>	<b>246.2</b>	<b>231.3</b>	<b>201.9</b>	<b>191.6</b>	<b>235.9</b>	<b>227.4</b>	<b>174.6</b>	<b>2529.3</b>
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	247.7
Cast-iron, iron and steel	11.1	9.3	13.0	12.8	11.0	11.9	11.8	14.9	13.2	15.0	12.7	10.6	147.3
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	69.7	68.3	55.8	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	169.1
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	183.2
Plastics and rubber	18.1	20.0	22.9	21.5	25.5	25.2	27.1	25.0	22.8	27.7	26.7	22.6	285.0
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	6.7	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	36.4	39.1	45.4	41.6	36.1	45.6	43.0	32.1	448.6
<b>Investment goods</b>	<b>107.5</b>	<b>111.3</b>	<b>134.1</b>	<b>150.8</b>	<b>153.5</b>	<b>145.7</b>	<b>189.3</b>	<b>177.7</b>	<b>132.7</b>	<b>174.7</b>	<b>164.0</b>	<b>162.4</b>	<b>1803.7</b>
Machines, tools and appliances	43.2	38.6	45.8	49.4	54.1	54.7	90.0	48.5	43.5	55.2	45.5	46.2	614.8
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	45.4	33.8	404.9
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	23.2	16.8	26.8	16.5	15.0	15.1	15.4	22.8	19.3	26.6	222.8
<b>Nonenergy goods, total</b>	<b>377.2</b>	<b>378.5</b>	<b>449.7</b>	<b>466.5</b>	<b>500.3</b>	<b>490.4</b>	<b>531.8</b>	<b>470.8</b>	<b>424.3</b>	<b>552.0</b>	<b>520.8</b>	<b>452.1</b>	<b>5614.5</b>
<b>Energy resources</b>	<b>139.6</b>	<b>135.9</b>	<b>151.4</b>	<b>109.4</b>	<b>102.6</b>	<b>159.2</b>	<b>182.5</b>	<b>125.7</b>	<b>124.8</b>	<b>133.2</b>	<b>141.8</b>	<b>119.6</b>	<b>1625.6</b>
<b>Fuels</b>	<b>128.3</b>	<b>125.2</b>	<b>141.2</b>	<b>101.4</b>	<b>92.4</b>	<b>134.9</b>	<b>125.3</b>	<b>111.1</b>	<b>112.5</b>	<b>121.6</b>	<b>135.3</b>	<b>111.4</b>	<b>1440.5</b>
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	104.7	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	3.5	150.1
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
<b>Other</b>	<b>11.3</b>	<b>10.7</b>	<b>10.2</b>	<b>8.0</b>	<b>10.2</b>	<b>24.3</b>	<b>57.2</b>	<b>14.6</b>	<b>12.2</b>	<b>11.6</b>	<b>6.6</b>	<b>8.2</b>	<b>185.1</b>
Oils	11.3	10.7	10.2	8.0	10.2	24.3	57.2	14.6	12.2	11.6	6.6	8.2	185.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.8</b>	<b>514.4</b>	<b>601.1</b>	<b>575.9</b>	<b>602.9</b>	<b>649.6</b>	<b>714.3</b>	<b>596.5</b>	<b>549.1</b>	<b>685.1</b>	<b>662.6</b>	<b>571.7</b>	<b>7240.1</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 20 March 2002.

## 2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

	(million USD)		
Countries	I	II	Total
<b>European Union, incl.:</b>	<b>223.6</b>	<b>230.3</b>	<b>453.9</b>
Italy	61.9	63.6	125.4
Germany	39.2	38.6	77.8
Greece	41.3	35.7	77.0
France	23.2	26.0	49.2
Belgium	16.1	18.0	34.1
Spain	12.0	19.2	31.2
United Kingdom	12.9	11.3	24.2
Netherlands	5.9	6.4	12.3
Austria	5.6	6.1	11.7
<b>EFTA, incl.:</b>	<b>5.5</b>	<b>3.7</b>	<b>9.1</b>
Switzerland	4.4	3.2	7.6
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>52.6</b>	<b>52.0</b>	<b>104.7</b>
Turkey	37.0	36.5	73.5
USA	13.5	13.3	26.8
Japan	0.7	0.6	1.3
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>24.2</b>	<b>29.6</b>	<b>53.8</b>
Yugoslavia	12.3	13.8	26.1
Macedonia	8.9	10.4	19.3
<b>CEFTA, incl.:</b>	<b>16.5</b>	<b>28.1</b>	<b>44.7</b>
Romania	8.9	18.8	27.8
Poland	2.9	3.0	5.9
Hungary	2.1	2.5	4.6
Czech Republic	1.5	1.9	3.4
Slovakia	0.6	1.1	1.7
Slovenia	0.5	0.8	1.3
<b>CIS and Baltic countries, incl.:</b>	<b>15.3</b>	<b>21.0</b>	<b>36.3</b>
Russia	6.1	7.2	13.4
Georgia	3.7	3.5	7.2
Ukraine	2.2	4.8	6.9
<b>Other countries, incl.:</b>	<b>41.3</b>	<b>41.6</b>	<b>82.9</b>
Southeast Asian countries <sup>3</sup>	1.4	0.9	2.3
<b>EXPORTS, TOTAL (FOB)</b>	<b>378.9</b>	<b>406.4</b>	<b>785.3</b>

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

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

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

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 10 April 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
<b>European Union, incl.:</b>	<b>218.4</b>	<b>219.1</b>	<b>264.1</b>	<b>229.2</b>	<b>233.2</b>	<b>237.5</b>	<b>255.3</b>	<b>233.5</b>	<b>238.3</b>	<b>237.7</b>	<b>235.6</b>	<b>194.5</b>	<b>2796.4</b>
Italy	53.0	65.6	80.9	55.0	63.9	62.3	65.8	61.2	77.5	65.4	67.1	48.5	766.0
Germany	43.9	40.6	42.6	36.3	36.2	41.2	42.7	41.0	39.9	44.3	44.9	33.6	487.4
Greece	35.0	33.8	43.7	41.7	42.5	35.3	40.8	31.8	40.3	36.8	33.7	32.8	448.2
France	17.6	18.0	28.9	21.9	23.7	28.5	24.4	24.5	22.3	29.0	27.2	20.3	286.3
Belgium	25.2	26.3	24.7	23.9	25.1	20.3	24.4	20.5	13.4	9.9	15.2	20.6	249.5
Spain	13.6	8.1	15.0	20.3	12.9	15.7	18.5	18.3	8.9	14.6	11.6	10.0	167.5
United Kingdom	11.0	6.9	9.4	11.2	12.3	14.0	11.2	10.8	12.0	13.6	13.4	9.1	134.8
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	85.1
Netherlands	6.7	6.8	5.8	5.4	5.7	6.5	7.2	7.4	8.5	8.4	6.1	5.0	79.4
<b>EFTA, incl.:</b>	<b>3.7</b>	<b>6.8</b>	<b>4.8</b>	<b>3.9</b>	<b>4.7</b>	<b>7.3</b>	<b>4.9</b>	<b>5.7</b>	<b>5.9</b>	<b>5.3</b>	<b>7.7</b>	<b>4.1</b>	<b>64.8</b>
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
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>59.6</b>	<b>67.3</b>	<b>47.7</b>	<b>62.2</b>	<b>49.0</b>	<b>65.5</b>	<b>68.8</b>	<b>71.2</b>	<b>55.4</b>	<b>71.4</b>	<b>62.0</b>	<b>52.4</b>	<b>732.5</b>
Turkey	37.2	47.1	20.0	29.0	30.2	35.9	35.5	34.6	33.0	39.6	41.1	29.2	412.5
USA	20.6	18.1	24.7	31.7	16.0	26.6	29.1	32.5	18.3	27.9	18.3	20.6	284.3
Japan	0.6	0.5	0.5	0.4	0.6	1.1	2.1	1.6	2.0	1.3	1.3	1.0	12.9
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>43.4</b>	<b>46.7</b>	<b>35.1</b>	<b>23.2</b>	<b>22.6</b>	<b>19.8</b>	<b>20.7</b>	<b>31.5</b>	<b>28.0</b>	<b>33.4</b>	<b>37.8</b>	<b>25.9</b>	<b>368.2</b>
Yugoslavia	32.5	32.3	21.3	12.8	10.4	10.3	9.1	17.9	13.8	16.2	23.3	12.7	212.7
Macedonia	8.6	12.1	10.9	8.2	9.6	6.5	8.0	7.7	10.0	10.5	10.8	9.5	112.4
<b>CEFTA, incl.:</b>	<b>15.5</b>	<b>19.5</b>	<b>24.5</b>	<b>19.8</b>	<b>18.0</b>	<b>28.3</b>	<b>18.7</b>	<b>16.4</b>	<b>18.0</b>	<b>24.7</b>	<b>23.9</b>	<b>19.8</b>	<b>247.1</b>
Romania	8.6	11.5	14.1	12.4	8.6	8.9	11.0	7.4	9.7	12.9	11.6	12.4	129.0
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	2.6	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
<b>CIS and Baltic countries, incl.:</b>	<b>20.3</b>	<b>24.5</b>	<b>27.2</b>	<b>27.5</b>	<b>25.2</b>	<b>23.3</b>	<b>23.5</b>	<b>24.6</b>	<b>27.2</b>	<b>28.9</b>	<b>26.8</b>	<b>19.7</b>	<b>298.6</b>
Russia	8.7	8.3	11.3	8.5	10.5	10.1	8.4	11.2	8.2	12.5	13.1	8.5	119.3
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
<b>Other countries, incl.:</b>	<b>36.2</b>	<b>45.3</b>	<b>52.0</b>	<b>46.7</b>	<b>38.9</b>	<b>46.9</b>	<b>62.0</b>	<b>64.8</b>	<b>51.5</b>	<b>52.5</b>	<b>55.2</b>	<b>47.1</b>	<b>599.0</b>
Southeast Asian countries <sup>3</sup>	1.7	0.7	0.9	0.6	1.2	0.9	1.4	1.0	1.1	1.3	1.7	1.0	13.5
<b>EXPORTS, TOTAL (FOB)</b>	<b>397.1</b>	<b>429.0</b>	<b>455.5</b>	<b>412.4</b>	<b>391.6</b>	<b>428.6</b>	<b>453.9</b>	<b>447.8</b>	<b>424.3</b>	<b>454.0</b>	<b>448.9</b>	<b>363.5</b>	<b>5106.5</b>

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

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

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

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 20 March 2002.

## 2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

	(million USD)		
Countries	I	II	Total
<b>European Union, incl.:</b>	<b>252.9</b>	<b>263.3</b>	<b>516.2</b>
Germany	67.3	76.7	144.0
Italy	60.7	50.3	111.0
Greece	31.0	34.7	65.7
France	29.6	31.3	60.9
United Kingdom	14.1	14.3	28.5
Austria	10.8	13.9	24.7
Netherlands	9.2	11.2	20.4
Spain	8.8	9.3	18.1
Belgium	6.4	7.5	13.9
<b>EFTA</b>	<b>6.9</b>	<b>8.2</b>	<b>15.1</b>
Switzerland	6.2	7.9	14.1
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>43.6</b>	<b>40.9</b>	<b>84.5</b>
Turkey	23.9	23.9	47.8
USA	11.1	10.7	21.8
Japan	6.1	4.9	11.0
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>2.4</b>	<b>2.8</b>	<b>5.2</b>
Yugoslavia	1.4	1.4	2.7
Macedonia	0.8	1.1	2.0
<b>CEFTA, incl.:</b>	<b>30.4</b>	<b>39.1</b>	<b>69.5</b>
Romania	7.0	8.7	15.7
Czech Republic	5.8	8.8	14.6
Hungary	6.0	8.6	14.6
Poland	6.4	7.5	13.9
Slovenia	2.5	3.1	5.5
Slovakia	2.7	2.5	5.2
<b>CIS and Baltic countries, incl.:</b>	<b>119.4</b>	<b>111.3</b>	<b>230.7</b>
Russia	94.1	89.0	183.0
Ukraine	18.3	19.3	37.6
<b>Other countries, incl.:</b>	<b>48.9</b>	<b>55.1</b>	<b>104.0</b>
Southeast Asian countries <sup>3</sup>	7.0	13.1	20.1
<b>IMPORTS, TOTAL (CIF)</b>	<b>504.5</b>	<b>520.7</b>	<b>1025.3</b>

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

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

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

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 10 April 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
<b>European Union, incl.:</b>	<b>224.6</b>	<b>248.3</b>	<b>287.8</b>	<b>290.0</b>	<b>317.3</b>	<b>320.5</b>	<b>337.2</b>	<b>303.3</b>	<b>258.9</b>	<b>364.5</b>	<b>329.9</b>	<b>295.2</b>	<b>3577.6</b>
Germany	64.9	70.9	84.4	82.9	99.9	94.3	103.5	95.9	90.1	121.3	108.7	91.3	1108.1
Italy	45.1	49.0	57.8	63.3	68.8	69.5	65.6	42.6	43.0	66.6	63.6	60.2	695.4
France	27.2	28.3	31.7	34.4	37.1	32.4	36.6	59.3	27.6	44.9	40.2	38.1	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	32.5	411.2
United Kingdom	11.7	11.9	14.9	13.9	12.9	20.2	12.8	16.3	14.3	17.4	15.4	17.2	178.8
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	144.4
Netherlands	9.5	9.7	10.0	9.8	13.5	12.2	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	10.6	120.2
Belgium	7.0	7.4	9.7	10.1	10.7	9.0	9.4	8.1	7.9	11.0	9.6	7.1	106.9
<b>EFTA</b>	<b>7.4</b>	<b>7.4</b>	<b>8.3</b>	<b>8.2</b>	<b>6.0</b>	<b>7.5</b>	<b>6.5</b>	<b>5.9</b>	<b>6.6</b>	<b>7.2</b>	<b>9.7</b>	<b>9.6</b>	<b>90.3</b>
Switzerland	7.0	6.9	7.7	7.7	5.7	7.2	6.1	5.6	6.3	6.5	8.7	9.1	84.5
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>37.9</b>	<b>33.8</b>	<b>49.8</b>	<b>68.5</b>	<b>50.1</b>	<b>45.9</b>	<b>43.0</b>	<b>39.7</b>	<b>44.9</b>	<b>56.1</b>	<b>51.6</b>	<b>48.4</b>	<b>569.6</b>
Turkey	17.6	16.1	15.5	21.4	22.1	21.4	23.1	21.1	25.1	32.4	29.2	28.1	273.0
USA	13.3	10.5	25.1	38.4	19.4	13.0	11.4	10.8	11.1	13.8	11.7	12.2	190.7
Japan	5.7	5.4	6.3	6.8	5.8	4.7	6.2	5.8	7.3	7.9	7.9	6.9	76.7
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>2.0</b>	<b>2.9</b>	<b>4.0</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.9</b>	<b>4.1</b>	<b>4.4</b>	<b>4.4</b>	<b>3.2</b>	<b>42.9</b>
Yugoslavia	0.8	0.8	1.5	1.6	1.6	1.6	1.4	1.8	2.4	2.4	2.4	2.1	20.5
Macedonia	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
<b>CEFTA, incl.:</b>	<b>44.5</b>	<b>42.3</b>	<b>48.6</b>	<b>44.2</b>	<b>53.4</b>	<b>43.9</b>	<b>45.8</b>	<b>46.3</b>	<b>43.0</b>	<b>49.4</b>	<b>45.3</b>	<b>43.7</b>	<b>550.5</b>
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	3.4	36.9
<b>CIS and Baltic countries, incl.:</b>	<b>147.2</b>	<b>138.2</b>	<b>139.2</b>	<b>109.4</b>	<b>96.2</b>	<b>156.4</b>	<b>222.1</b>	<b>139.2</b>	<b>129.1</b>	<b>146.2</b>	<b>157.9</b>	<b>135.7</b>	<b>1716.8</b>
Russia	130.3	121.8	121.0	90.7	78.5	134.2	198.1	108.4	103.6	121.2	136.7	96.9	1441.4
Ukraine	15.3	13.7	16.7	16.9	15.1	19.0	21.6	27.7	22.5	21.5	16.5	27.9	234.6
<b>Other countries, incl.:</b>	<b>53.2</b>	<b>41.6</b>	<b>63.4</b>	<b>52.0</b>	<b>76.5</b>	<b>71.9</b>	<b>56.2</b>	<b>58.0</b>	<b>62.6</b>	<b>57.4</b>	<b>63.8</b>	<b>35.9</b>	<b>692.4</b>
Southeast Asian countries <sup>3</sup>	12.7	4.6	14.9	4.6	22.3	25.7	13.1	20.9	14.6	7.1	13.8	7.1	161.3
<b>IMPORTS, TOTAL (CIF)</b>	<b>516.8</b>	<b>514.4</b>	<b>601.1</b>	<b>575.9</b>	<b>602.9</b>	<b>649.6</b>	<b>714.3</b>	<b>596.5</b>	<b>549.1</b>	<b>685.1</b>	<b>662.6</b>	<b>571.7</b>	<b>7240.1</b>

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

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

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

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 20 March 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	II	III
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>10411.8</b>	<b>10377.5</b>	<b>10398.3</b>
<b>A. Long-term debt</b>	<b>9321.1</b>	<b>9294.1</b>	<b>9268.0</b>
<b>I. Official creditors</b>	<b>3343.8</b>	<b>3326.4</b>	<b>3322.0</b>
1. <i>International financial institutions</i>	2684.5	2688.8	2687.8
IMF	1067.7	1078.1	1073.0
World Bank <sup>3</sup>	945.1	933.9	937.8
European Union	336.8	337.4	340.2
Other international financial institutions	334.9	339.4	336.8
2. <i>Bilateral credits</i>	659.3	637.6	634.3
Paris Club and nonrescheduled debt	375.3	358.2	352.2
Other bilateral credits	283.9	279.4	282.1
<b>II. Private creditors</b>	<b>5977.3</b>	<b>5967.7</b>	<b>5945.9</b>
1. Brady bonds	4742.9	4742.9	4742.9
2. Euro bonds	215.9	216.3	218.1
3. Other bonds	20.2	20.4	20.3
4. Government securities <sup>4</sup>	3.2	-12.0	-54.6
5. Commercial banks	98.1	97.9	103.1
6. Other sectors <sup>5</sup>	896.9	902.3	916.1
financial credits	<b>839.1</b>	<b>844.4</b>	<b>858.4</b>
trade credits	<b>57.8</b>	<b>57.9</b>	<b>57.7</b>
<b>B. Short-term debt <sup>6</sup></b>	<b>1090.7</b>	<b>1083.5</b>	<b>1130.3</b>
<b>I. Official creditors</b>	0.0	0.0	0.0
<b>II. Private creditors</b>	1090.7	1083.5	1130.3
1. Commercial banks <sup>7</sup>	174.9	151.9	159.3
2. Other sectors <sup>5</sup>	915.8	931.6	971.0
financial credits	323.0	315.8	298.9
trade credits	592.8	615.8	672.1
3. Government securities	0.0	0.0	0.0
<b>Analytical items <sup>8</sup></b>			
<b>I. Revolving credits</b>	<b>106.1</b>	<b>98.3</b>	<b>98.9</b>
<b>2. Credits payable at request</b>	<b>134.9</b>	<b>136.5</b>	<b>120.4</b>
incl. intra company	113.0	114.3	98.5

<sup>1</sup> Preliminary data as of 30 April 2002, calculated in US dollars at end of period exchange rates of respective currencies. Including country's foreign liabilities on trade credits (received advances and obligations to suppliers, *trade credits* item). BNB estimates on *trade credits* item for the first quarter of 2002.

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

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

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

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

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

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

<sup>8</sup> 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	II	III
<b>Total (A+B) <sup>1</sup></b>	<b>10411.8</b>	<b>10377.5</b>	<b>10398.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8554.4</b>	<b>8524.9</b>	<b>8518.5</b>
<i>I. Government debt (1+2)<sup>2</sup></i>	7652.9	7643.5	7641.1
1. Loans <sup>3</sup>	2694.1	2684.4	2680.1
2. Bonds	4958.8	4959.2	4961.0
<i>II. Government guaranteed debt <sup>2,7</sup></i>	718.8	720.9	756.5
1. Loans	718.8	720.9	756.5
<i>III. BNB <sup>2</sup></i>	61.4	51.8	52.0
<i>IV. Other debtors</i>	121.2	108.6	68.8
Municipalities (1+2)	20.2	20.4	20.3
1. Bonds	20.2	20.4	20.3
Commercial banks (1+2) <sup>4</sup>	8.2	9.3	9.2
1. Loans	2.8	4.0	4.4
2. Nonresidents' deposits	5.4	5.3	4.8
Companies (1+2 + 3) <sup>5</sup>	89.6	91.0	93.9
1. Intra company loans	0.1	0.1	0.1
2. Other loans	46.8	46.4	45.9
3. Trade credits	42.6	44.5	47.9
Other <sup>6</sup>	3.2	-12.0	-54.6
<b>B. Private sector (I + II)</b>	<b>1857.3</b>	<b>1852.7</b>	<b>1879.8</b>
<i>I. Commercial banks (1+2+3 + 4) <sup>4</sup></i>	264.8	240.5	253.2
1. Intra company loans	59.3	58.4	57.8
2. Other loans	46.2	46.0	47.2
3. Bonds	0.0	0.0	4.8
4. Nonresidents' deposits	159.3	136.0	143.4
<i>II. Companies (1+2 + 3) <sup>5</sup></i>	1592.6	1612.2	1626.6
1. Intra company loans	505.1	500.9	484.2
2. Other loans	479.5	482.1	460.4
3. Trade credits	608.0	629.2	682.0

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies. Including country's foreign liabilities on trade credits (received advances and obligations to suppliers, *trade credits* item). BNB estimates on *trade credits* item for the first quarter of 2002.

<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 30 April 2002.

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

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

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

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

<sup>7</sup> 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
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>11107.4</b>	<b>11082.7</b>	<b>10805.5</b>	<b>10739.6</b>	<b>10625.4</b>	<b>10804.8</b>	<b>10880.1</b>	<b>10863.6</b>	<b>10636.7</b>	<b>10715.6</b>	<b>10830.9</b>	<b>10616.0</b>
<b>A. Long-term debt</b>	<b>9735.3</b>	<b>9716.2</b>	<b>9583.2</b>	<b>9590.4</b>	<b>9501.4</b>	<b>9552.5</b>	<b>9567.1</b>	<b>9641.9</b>	<b>9354.7</b>	<b>9339.0</b>	<b>9470.3</b>	<b>9407.8</b>
<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 <sup>3</sup>	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>5846.1</i>	<i>5879.2</i>	<i>5888.1</i>	<i>5911.0</i>	<i>5920.7</i>	<i>5936.1</i>	<i>5942.0</i>	<i>5979.1</i>	<i>5776.2</i>	<i>5774.9</i>	<i>5966.6</i>	<i>5986.4</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 <sup>4</sup>	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 <sup>5</sup>	665.8	700.5	724.3	746.0	767.5	777.5	800.9	838.6	848.6	851.4	868.6	885.3
financial credits	632.0	666.8	684.3	705.1	726.2	741.7	764.2	801.5	804.4	806.9	823.8	827.3
trade credits	33.7	33.6	40.0	40.9	41.4	35.8	36.7	37.1	44.2	44.5	44.9	57.9
<b>B. Short-term debt<sup>6</sup></b>	<b>1372.0</b>	<b>1366.4</b>	<b>1222.3</b>	<b>1149.2</b>	<b>1124.1</b>	<b>1252.3</b>	<b>1313.0</b>	<b>1221.7</b>	<b>1282.0</b>	<b>1376.6</b>	<b>1360.6</b>	<b>1208.2</b>
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1372.0</i>	<i>1366.4</i>	<i>1222.3</i>	<i>1149.2</i>	<i>1124.1</i>	<i>1252.3</i>	<i>1313.0</i>	<i>1221.7</i>	<i>1282.0</i>	<i>1376.6</i>	<i>1360.6</i>	<i>1208.2</i>
1. Commercial banks <sup>7</sup>	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 <sup>5</sup>	1096.3	1095.1	964.4	978.6	968.5	1091.8	1168.8	1083.6	1114.9	1196.1	1183.5	992.9
financial credits	374.6	364.3	350.1	395.6	367.9	383.4	395.2	417.1	433.2	363.3	375.7	338.3
trade credits	721.7	730.8	614.3	583.0	600.6	708.4	773.6	666.5	681.7	832.8	807.8	654.5
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 items<sup>8</sup></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

<sup>1</sup> Preliminary data as of 25 February 2002, calculated in US dollars at end of period exchange rates of respective currencies. Including country's foreign liabilities on trade credits (received advances and obligations to suppliers, trade credits item).

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

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

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

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

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

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

<sup>8</sup> 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
<b>Total (A+B) <sup>1</sup></b>	<b>11107.4</b>	<b>11082.7</b>	<b>10805.5</b>	<b>10739.6</b>	<b>10625.4</b>	<b>10804.8</b>	<b>10880.1</b>	<b>10863.6</b>	<b>10636.7</b>	<b>10715.6</b>	<b>10830.9</b>	<b>10616.0</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>9246.3</b>	<b>9198.2</b>	<b>8933.3</b>	<b>8910.3</b>	<b>8839.8</b>	<b>8889.0</b>	<b>8888.5</b>	<b>8928.0</b>	<b>8629.7</b>	<b>8639.5</b>	<b>8769.5</b>	<b>8649.7</b>
<i>I. Government debt (1+2)<sup>2</sup></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 <sup>3</sup>	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 <sup>2,7</sup></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 <sup>2</sup></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>	327.8	330.9	206.9	199.0	193.1	200.6	204.3	200.2	185.2	208.2	157.7	124.9
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) <sup>4</sup>	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 + 3) <sup>5</sup>	109.6	114.6	103.4	98.0	100.2	103.2	110.0	103.1	100.6	110.9	108.6	93.7
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
3. Trade loans	58.4	60.1	48.3	39.3	40.0	48.1	54.8	48.9	46.7	57.7	56.1	46.1
Other <sup>6</sup>	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>B. Private sector (I + II)</b>	<b>1861.1</b>	<b>1884.4</b>	<b>1872.2</b>	<b>1829.3</b>	<b>1785.6</b>	<b>1915.8</b>	<b>1991.6</b>	<b>1935.6</b>	<b>2007.0</b>	<b>2076.1</b>	<b>2061.4</b>	<b>1966.3</b>
<i>I. Commercial banks (1+2+3 + 4) <sup>4</sup></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. 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
4. 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 + 3) <sup>5</sup></i>	1599.4	1626.7	1530.1	1570.8	1545.9	1670.2	1760.6	1714.1	1755.8	1828.4	1817.0	1660.2
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
3. Trade loans	697.0	704.4	606.1	584.6	602.0	696.1	755.5	654.6	679.3	819.6	796.6	666.4

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies. Including country's foreign liabilities on trade credits (received advances and obligations to suppliers, *trade credits* item).

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

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

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

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

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

<sup>7</sup> 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	II	III	I quarter
<b>CREDITS, TOTAL (A + B) <sup>1,2</sup></b>	<b>42.8</b>	<b>65.9</b>	<b>67.1</b>	<b>175.8</b>
<b>A. Long-term credits</b>	<b>40.1</b>	<b>62.2</b>	<b>51.8</b>	<b>154.1</b>
<i>I. Official creditors</i>	<i>2.6</i>	<i>46.0</i>	<i>3.0</i>	<i>51.6</i>
<i>1. International financial institutions</i>	<i>2.6</i>	<i>46.0</i>	<i>3.0</i>	<i>51.6</i>
IMF	0.0	39.8	0.0	39.8
World Bank <sup>3</sup>	2.4	1.9	2.0	6.3
Other international financial institutions	0.2	4.3	0.9	5.5
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>37.5</i>	<i>16.2</i>	<i>48.8</i>	<i>102.5</i>
1. Euro bonds	0.0	0.0	0.0	0.0
2. Other bonds	0.0	0.0	0.0	0.0
3. Commercial banks	1.3	0.9	5.7	7.9
4. Companies <sup>4</sup>	36.2	15.3	43.2	94.7
<b>B. Short-term credits <sup>4,5</sup></b>	<b>2.7</b>	<b>3.7</b>	<b>15.3</b>	<b>21.7</b>
<b>C. Extended revolving credits</b>	<b>0.0</b>	<b>0.0</b>	<b>5.7</b>	<b>5.7</b>
<b>D. Net change of obligations on trade credits <sup>6</sup></b>	<b>0.0</b>	<b>23.0</b>	<b>56.2</b>	<b>17.4</b>
<b>TOTAL (A+B+C+D)</b>	<b>42.8</b>	<b>65.9</b>	<b>72.7</b>	<b>181.5</b>

<sup>1</sup> Preliminary data as of 30 April 2002. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

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

<sup>6</sup> Net increase in the amount of trade credits received in the review period is presented in *New Credits and Deposits Received* table, and net decrease is shown in *Gross Foreign Debt Service* table.

Source: BNB.

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

	I	II	III	I quarter
<b>Total (A + B)<sup>1,2</sup></b>	<b>42.8</b>	<b>65.9</b>	<b>67.1</b>	<b>175.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>17.1</b>	<b>48.4</b>	<b>38.2</b>	<b>103.6</b>
I. Government (1+2) <sup>3</sup>	0.0	39.8	0.0	39.8
1. Loans <sup>4</sup>	0.0	39.8	0.0	39.8
2. Bonds	0.0	0.0	0.0	0.0
II. Government guaranteed debt <sup>3,8</sup>	16.3	6.8	37.2	60.3
1. Loans	16.3	6.8	37.2	60.3
III. BNB <sup>3,4</sup>	0.0	0.0	0.0	0.0
IV. Other debtors	0.7	1.8	0.9	3.5
Municipalities	0.0	0.0	0.0	0.0
1. Bonds	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.7	1.8	0.9	3.5
1. Loans	0.2	1.3	0.4	1.8
2. Nonresidents' deposits <sup>6</sup>	0.5	0.5	0.6	1.6
Companies (1+2) <sup>7</sup>	0.0	0.0	0.0	0.0
1. Intra company loans	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0
Other <sup>9</sup>	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>25.7</b>	<b>17.5</b>	<b>28.9</b>	<b>72.1</b>
I. Commercial banks (1+2+3+4) <sup>5</sup>	1.3	1.8	17.6	20.8
1. Intra company loans	0.9	0.0	0.0	0.9
2. Other loans	0.5	0.0	0.9	1.3
3. Bonds	0.0	0.0	4.8	4.8
4. Nonresidents' deposits	0.0	1.8	12.0	13.8
II. Companies (1+2) <sup>7</sup>	24.4	15.7	11.3	51.3
1. Intra company loans	4.8	3.9	4.9	13.7
2. Other loans	19.5	11.8	6.3	37.7

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

<sup>2</sup> Including credits extended in support of BOP.

<sup>3</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 30 April 2002.

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

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

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

<sup>7</sup> Including 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.

<sup>8</sup> 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.

<sup>9</sup> 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
<b>CREDITS, TOTAL (A + B)<sup>1,2</sup></b>	<b>33.8</b>	<b>63.0</b>	<b>217.3</b>	<b>314.1</b>	<b>32.8</b>	<b>58.0</b>	<b>121.9</b>	<b>212.7</b>	<b>30.3</b>	<b>36.0</b>	<b>58.0</b>	<b>124.3</b>	<b>108.0</b>	<b>281.4</b>	<b>111.3</b>	<b>500.7</b>	<b>1151.7</b>
<b>A. Long-term credits</b>	<b>22.8</b>	<b>50.6</b>	<b>112.0</b>	<b>185.5</b>	<b>26.6</b>	<b>52.4</b>	<b>108.8</b>	<b>187.7</b>	<b>23.3</b>	<b>27.6</b>	<b>11.5</b>	<b>62.5</b>	<b>83.8</b>	<b>260.0</b>	<b>68.2</b>	<b>412.1</b>	<b>847.7</b>
<b>I. Official creditors</b>	<b>15.9</b>	<b>10.1</b>	<b>79.3</b>	<b>105.3</b>	<b>12.9</b>	<b>1.0</b>	<b>73.3</b>	<b>87.2</b>	<b>9.4</b>	<b>12.0</b>	<b>0.1</b>	<b>21.5</b>	<b>69.1</b>	<b>6.3</b>	<b>30.7</b>	<b>106.1</b>	<b>320.1</b>
<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 <sup>3</sup>	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
<b>2. Bilateral credits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>
<b>II. Private creditors</b>	<b>6.9</b>	<b>40.5</b>	<b>32.7</b>	<b>80.2</b>	<b>13.7</b>	<b>51.3</b>	<b>35.5</b>	<b>100.5</b>	<b>14.0</b>	<b>15.6</b>	<b>11.4</b>	<b>40.9</b>	<b>14.7</b>	<b>253.7</b>	<b>37.5</b>	<b>306.0</b>	<b>527.6</b>
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 <sup>4</sup>	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>B. Short-term credits<sup>4,5</sup></b>	<b>11.0</b>	<b>12.4</b>	<b>105.3</b>	<b>128.7</b>	<b>6.3</b>	<b>5.6</b>	<b>13.1</b>	<b>25.0</b>	<b>6.9</b>	<b>8.3</b>	<b>46.5</b>	<b>61.8</b>	<b>24.2</b>	<b>21.4</b>	<b>43.0</b>	<b>88.6</b>	<b>304.0</b>
<b>C. Extended revolving credits</b>	<b>59.6</b>	<b>51.1</b>	<b>46.2</b>	<b>156.9</b>	<b>98.5</b>	<b>56.1</b>	<b>86.0</b>	<b>240.6</b>	<b>75.0</b>	<b>91.9</b>	<b>67.8</b>	<b>234.8</b>	<b>66.1</b>	<b>59.2</b>	<b>50.9</b>	<b>176.2</b>	<b>808.5</b>
<b>TOTAL (A+B+C)</b>	<b>93.4</b>	<b>114.1</b>	<b>263.5</b>	<b>471.0</b>	<b>131.3</b>	<b>114.1</b>	<b>207.9</b>	<b>453.3</b>	<b>105.3</b>	<b>127.9</b>	<b>125.8</b>	<b>359.0</b>	<b>174.1</b>	<b>340.6</b>	<b>162.1</b>	<b>676.8</b>	<b>1960.2</b>

<sup>1</sup> Preliminary data as of 25 February 2002. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

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

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

<sup>5</sup> 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
<b>Total (A + B)<sup>1,2</sup></b>	<b>33.8</b>	<b>63.0</b>	<b>217.3</b>	<b>314.1</b>	<b>32.8</b>	<b>58.0</b>	<b>121.9</b>	<b>212.7</b>	<b>30.3</b>	<b>36.0</b>	<b>58.0</b>	<b>124.3</b>	<b>108.0</b>	<b>281.4</b>	<b>111.3</b>	<b>500.7</b>	<b>1151.7</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>14.9</b>	<b>14.3</b>	<b>77.5</b>	<b>106.7</b>	<b>12.8</b>	<b>39.6</b>	<b>79.6</b>	<b>132.0</b>	<b>12.5</b>	<b>5.0</b>	<b>4.1</b>	<b>21.6</b>	<b>89.7</b>	<b>247.5</b>	<b>30.9</b>	<b>368.2</b>	<b>628.4</b>
<i>I. Government (1+2)<sup>3</sup></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 <sup>4</sup>	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<sup>5,8</sup></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<sup>3,4</sup></i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	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) <sup>5</sup>	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 <sup>6</sup>	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) <sup>7</sup>	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 <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.3
<b>B. Private sector (I + II)</b>	<b>18.9</b>	<b>48.6</b>	<b>139.9</b>	<b>207.5</b>	<b>20.0</b>	<b>18.4</b>	<b>42.3</b>	<b>80.7</b>	<b>17.7</b>	<b>31.0</b>	<b>54.0</b>	<b>102.7</b>	<b>18.2</b>	<b>33.9</b>	<b>80.4</b>	<b>132.5</b>	<b>523.3</b>
<i>I. Commercial banks (1+2+3)<sup>5</sup></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 <sup>6</sup>	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)<sup>7</sup></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

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

<sup>2</sup> Including credits extended in support of BOP.

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

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

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

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

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

<sup>8</sup> 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.

<sup>9</sup> 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>96.1</b>	<b>118.9</b>	<b>215.0</b>	<b>99.4</b>	<b>22.0</b>	<b>121.4</b>	<b>52.4</b>	<b>6.0</b>	<b>58.4</b>	<b>248.0</b>	<b>146.9</b>	<b>394.8</b>
<b>A. Long-term debt</b>	<b>69.8</b>	<b>118.7</b>	<b>188.5</b>	<b>66.7</b>	<b>22.0</b>	<b>88.7</b>	<b>33.5</b>	<b>5.8</b>	<b>39.3</b>	<b>170.0</b>	<b>146.6</b>	<b>316.6</b>
<b>I. Official creditors</b>	<b>41.1</b>	<b>5.3</b>	<b>46.4</b>	<b>63.5</b>	<b>20.4</b>	<b>83.9</b>	<b>24.2</b>	<b>4.6</b>	<b>28.7</b>	<b>128.8</b>	<b>30.3</b>	<b>159.1</b>
1. <i>International financial institutions</i>	41.1	5.2	46.4	43.1	18.4	61.5	14.8	4.2	19.0	99.0	27.8	126.8
IMF	29.3	0.0	29.3	29.0	7.8	36.8	9.7	0.0	9.7	68.1	7.8	75.8
World Bank <sup>3</sup>	0.5	0.2	0.7	13.7	7.3	21.0	0.9	0.6	1.5	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	3.1	3.1	0.0	0.9	0.9	0.0	4.0	4.0
Other international financial institutions	11.3	5.0	16.3	0.4	0.3	0.7	4.2	2.7	6.8	15.9	7.9	23.9
2. <i>Bilateral credits</i>	0.0	0.1	0.1	20.3	2.1	22.4	9.4	0.4	9.8	29.7	2.5	32.2
Paris Club and nonrescheduled debt	0.0	0.0	0.0	16.8	1.2	18.0	9.4	0.4	9.8	26.2	1.6	27.8
Other	0.0	0.1	0.1	3.5	0.9	4.4	0.0	0.0	0.0	3.5	0.9	4.5
<b>II. Private creditors</b>	<b>28.6</b>	<b>113.5</b>	<b>142.1</b>	<b>3.3</b>	<b>1.5</b>	<b>4.8</b>	<b>9.3</b>	<b>1.2</b>	<b>10.6</b>	<b>41.2</b>	<b>116.2</b>	<b>157.5</b>
1. Brady bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
2. Other bonds <sup>4</sup>	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
3. Commercial banks	1.1	0.3	1.5	1.2	0.6	1.9	0.9	0.3	1.3	3.3	1.3	4.6
4. Companies <sup>5</sup>	9.0	1.6	10.6	2.0	0.9	2.9	8.4	0.9	9.3	19.4	3.4	22.8
<b>B. Short-term debt<sup>5,6</sup></b>	<b>26.4</b>	<b>0.1</b>	<b>26.5</b>	<b>32.6</b>	<b>0.0</b>	<b>32.7</b>	<b>18.9</b>	<b>0.1</b>	<b>19.1</b>	<b>78.0</b>	<b>0.3</b>	<b>78.3</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>6.0</b>	<b>6.0</b>	<b>0.1</b>	<b>6.0</b>
<b>D. Net change of obligations on trade credits<sup>7</sup></b>	<b>61.8</b>	<b>0.0</b>	<b>61.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>61.8</b>	<b>0.0</b>	<b>61.8</b>
<b>TOTAL (A+B+C+D)</b>	<b>158.0</b>	<b>118.9</b>	<b>276.9</b>	<b>99.4</b>	<b>22.0</b>	<b>121.4</b>	<b>58.4</b>	<b>6.0</b>	<b>64.4</b>	<b>315.8</b>	<b>146.9</b>	<b>462.7</b>

<sup>1</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.<sup>2</sup> Actual payments. Preliminary data as of 30 April 2002 calculated in US dollars at average monthly exchange rates of respective currencies.<sup>3</sup> Including payments on government and government guaranteed credits.<sup>4</sup> Including principal and interest payments on government securities bought by nonresidents.<sup>5</sup> Including only credits registered with the BNB and those on which information is available.<sup>6</sup> Including payments on the debt of commercial banks, local physical and legal persons and overdue repayments. Payments on revolving credits excluded.<sup>7</sup> Net increase in the amount of trade credits received in the review period is presented in *New Credits and Deposits Received* table, and net decrease is shown in *Gross Foreign Debt Service* table.

Source: BNB.

## 2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>96.1</b>	<b>118.9</b>	<b>215.0</b>	<b>99.4</b>	<b>22.0</b>	<b>121.4</b>	<b>52.4</b>	<b>6.0</b>	<b>58.4</b>	<b>248.0</b>	<b>146.9</b>	<b>394.8</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>64.1</b>	<b>117.5</b>	<b>181.5</b>	<b>64.1</b>	<b>20.6</b>	<b>84.7</b>	<b>25.8</b>	<b>4.5</b>	<b>30.3</b>	<b>153.9</b>	<b>142.6</b>	<b>296.5</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	<i>41.8</i>	<i>111.0</i>	<i>152.7</i>	<i>48.7</i>	<i>17.0</i>	<i>65.8</i>	<i>19.6</i>	<i>1.5</i>	<i>21.0</i>	<i>110.1</i>	<i>129.4</i>	<i>239.5</i>
1. Loans <sup>3</sup>	25.7	0.1	25.7	48.7	17.0	65.8	19.6	1.5	21.0	94.0	18.6	112.5
2. Bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
<i>II. Government guaranteed debt <sup>2,7</sup></i>	<i>10.6</i>	<i>4.9</i>	<i>15.5</i>	<i>4.6</i>	<i>3.0</i>	<i>7.7</i>	<i>4.7</i>	<i>3.0</i>	<i>7.7</i>	<i>19.9</i>	<i>11.0</i>	<i>30.9</i>
1. Loans	10.6	4.9	15.5	4.6	3.0	7.7	4.7	3.0	7.7	19.9	11.0	30.9
<i>III. BNB <sup>2,3</sup></i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.7</i>	<i>0.5</i>	<i>10.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.3</i>	<i>0.5</i>	<i>13.8</i>
<i>IV. Other debtors</i>	<i>8.0</i>	<i>1.6</i>	<i>9.7</i>	<i>1.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.5</i>	<i>0.0</i>	<i>1.5</i>	<i>10.6</i>	<i>1.7</i>	<i>12.4</i>
Municipalities (1+2) <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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) <sup>4</sup>	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) <sup>5</sup>	4.6	1.0	5.5	0.3	0.0	0.3	0.5	0.0	0.5	5.4	1.0	6.4
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	4.6	1.0	5.5	0.3	0.0	0.3	0.5	0.0	0.5	5.4	1.0	6.4
Other <sup>6</sup>	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
<b>B. Private sector (I + II)</b>	<b>32.1</b>	<b>1.4</b>	<b>33.5</b>	<b>35.3</b>	<b>1.4</b>	<b>36.7</b>	<b>26.7</b>	<b>1.5</b>	<b>28.1</b>	<b>94.0</b>	<b>4.3</b>	<b>98.3</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></i>	<i>24.0</i>	<i>0.3</i>	<i>24.3</i>	<i>30.2</i>	<i>0.6</i>	<i>30.8</i>	<i>0.9</i>	<i>0.3</i>	<i>1.3</i>	<i>55.1</i>	<i>1.3</i>	<i>56.3</i>
1. Intra company loans	0.9	0.3	1.3	0.9	0.4	1.3	0.9	0.2	1.1	2.8	0.9	3.7
2. Other loans	0.5	0.0	0.5	0.2	0.2	0.4	0.0	0.1	0.2	0.8	0.3	1.1
3. Nonresidents' deposits	22.5	0.0	22.5	29.0	0.0	29.0	0.0	0.0	0.0	51.5	0.0	51.5
<i>II. Companies (1+2) <sup>5</sup></i>	<i>8.1</i>	<i>1.1</i>	<i>9.2</i>	<i>5.1</i>	<i>0.8</i>	<i>5.9</i>	<i>25.7</i>	<i>1.1</i>	<i>26.8</i>	<i>38.9</i>	<i>3.0</i>	<i>42.0</i>
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	22.0	0.7	22.7	22.0	0.7	22.7
2. Other loans	8.1	1.1	9.2	5.1	0.8	5.9	3.7	0.4	4.2	16.9	2.3	19.3

<sup>1</sup> Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.<sup>2</sup> Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 30 April 2002.<sup>3</sup> Including drawings of IMF credits. In the BOP tables these credits are reported as credits received and serviced by the BNB.<sup>4</sup> Commercial bank data.<sup>5</sup> Including only credits registered with the BNB and those on which information is available.<sup>6</sup> Including principal and interest payments on government securities bought by nonresidents.<sup>7</sup> In accordance with 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>79.9</b>	<b>172.0</b>	<b>252.0</b>	<b>58.0</b>	<b>35.0</b>	<b>93.0</b>	<b>113.7</b>	<b>26.4</b>	<b>140.1</b>	<b>251.7</b>	<b>233.4</b>	<b>485.1</b>
<b>A. Long-term debt</b>	<b>70.6</b>	<b>171.6</b>	<b>242.2</b>	<b>50.6</b>	<b>35.0</b>	<b>85.6</b>	<b>109.1</b>	<b>25.3</b>	<b>134.4</b>	<b>230.3</b>	<b>232.0</b>	<b>462.3</b>
<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 <sup>3</sup>	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 <sup>4</sup>	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
3. Commercial banks	0.2	0.1	0.3	0.5	0.6	1.1	0.2	0.4	0.6	0.8	1.1	1.9
4. Companies <sup>5</sup>	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>B. Short-term debt<sup>5,6</sup></b>	<b>9.4</b>	<b>0.4</b>	<b>9.7</b>	<b>7.4</b>	<b>0.0</b>	<b>7.4</b>	<b>4.6</b>	<b>1.0</b>	<b>5.7</b>	<b>21.4</b>	<b>1.4</b>	<b>22.8</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>58.7</b>	<b>0.1</b>	<b>58.8</b>	<b>63.3</b>	<b>0.1</b>	<b>63.4</b>	<b>55.8</b>	<b>1.8</b>	<b>57.6</b>	<b>177.8</b>	<b>2.0</b>	<b>179.8</b>
<b>TOTAL (A+B+C)</b>	<b>138.7</b>	<b>172.1</b>	<b>310.8</b>	<b>121.3</b>	<b>35.1</b>	<b>156.4</b>	<b>169.5</b>	<b>28.2</b>	<b>197.7</b>	<b>429.5</b>	<b>235.4</b>	<b>664.9</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>155.1</b>	<b>7.0</b>	<b>162.1</b>	<b>41.5</b>	<b>17.9</b>	<b>59.3</b>	<b>33.5</b>	<b>27.6</b>	<b>61.0</b>	<b>230.0</b>	<b>52.4</b>	<b>282.4</b>
<b>A. Long-term debt</b>	<b>62.2</b>	<b>6.9</b>	<b>69.1</b>	<b>35.1</b>	<b>17.8</b>	<b>53.0</b>	<b>29.1</b>	<b>27.4</b>	<b>56.5</b>	<b>126.4</b>	<b>52.1</b>	<b>178.5</b>
<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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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>B. Short-term debt<sup>5,6</sup></b>	<b>92.9</b>	<b>0.1</b>	<b>93.0</b>	<b>6.3</b>	<b>0.0</b>	<b>6.4</b>	<b>4.3</b>	<b>0.2</b>	<b>4.5</b>	<b>103.6</b>	<b>0.3</b>	<b>103.9</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>49.1</b>	<b>0.0</b>	<b>49.1</b>	<b>78.5</b>	<b>0.0</b>	<b>78.5</b>	<b>71.4</b>	<b>2.2</b>	<b>73.6</b>	<b>199.0</b>	<b>2.2</b>	<b>201.2</b>
<b>TOTAL (A+B+C)</b>	<b>204.2</b>	<b>7.0</b>	<b>211.2</b>	<b>119.9</b>	<b>17.9</b>	<b>137.8</b>	<b>104.8</b>	<b>29.8</b>	<b>134.6</b>	<b>429.0</b>	<b>54.7</b>	<b>483.7</b>

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>94.4</b>	<b>142.2</b>	<b>236.7</b>	<b>100.8</b>	<b>30.5</b>	<b>131.2</b>	<b>88.6</b>	<b>16.8</b>	<b>105.4</b>	<b>283.7</b>	<b>189.5</b>	<b>473.2</b>
<b>A. Long-term debt</b>	<b>70.7</b>	<b>141.8</b>	<b>212.5</b>	<b>74.8</b>	<b>30.2</b>	<b>105.0</b>	<b>86.3</b>	<b>16.7</b>	<b>103.0</b>	<b>231.8</b>	<b>188.7</b>	<b>420.4</b>
<b>I. Official creditors</b>	<b>52.4</b>	<b>5.3</b>	<b>57.6</b>	<b>64.5</b>	<b>27.9</b>	<b>92.4</b>	<b>81.6</b>	<b>15.3</b>	<b>96.9</b>	<b>198.5</b>	<b>48.5</b>	<b>246.9</b>
<b>1. International financial institutions</b>	<b>52.4</b>	<b>5.0</b>	<b>57.4</b>	<b>42.9</b>	<b>25.0</b>	<b>68.0</b>	<b>16.3</b>	<b>5.6</b>	<b>21.9</b>	<b>111.6</b>	<b>35.7</b>	<b>147.3</b>
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 <sup>3</sup>	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
<b>2. Bilateral credits</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>21.6</b>	<b>2.9</b>	<b>24.4</b>	<b>65.3</b>	<b>9.7</b>	<b>75.0</b>	<b>86.9</b>	<b>12.8</b>	<b>99.7</b>
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
<b>II. Private creditors</b>	<b>18.3</b>	<b>136.5</b>	<b>154.9</b>	<b>10.2</b>	<b>2.3</b>	<b>12.5</b>	<b>4.7</b>	<b>1.4</b>	<b>6.1</b>	<b>33.3</b>	<b>140.2</b>	<b>173.5</b>
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 <sup>4</sup>	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 <sup>5</sup>	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>B. Short-term debt <sup>5,6</sup></b>	<b>23.7</b>	<b>0.4</b>	<b>24.1</b>	<b>26.0</b>	<b>0.3</b>	<b>26.3</b>	<b>2.3</b>	<b>0.1</b>	<b>2.4</b>	<b>52.0</b>	<b>0.8</b>	<b>52.8</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>70.0</b>	<b>0.0</b>	<b>70.0</b>	<b>74.6</b>	<b>0.1</b>	<b>74.7</b>	<b>66.9</b>	<b>0.8</b>	<b>67.7</b>	<b>211.4</b>	<b>1.0</b>	<b>212.4</b>
<b>TOTAL (A+B+C)</b>	<b>164.4</b>	<b>142.3</b>	<b>306.7</b>	<b>175.4</b>	<b>30.6</b>	<b>205.9</b>	<b>155.4</b>	<b>17.6</b>	<b>173.0</b>	<b>495.2</b>	<b>190.5</b>	<b>685.6</b>

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>66.4</b>	<b>6.1</b>	<b>72.5</b>	<b>41.5</b>	<b>14.1</b>	<b>55.5</b>	<b>120.8</b>	<b>31.4</b>	<b>152.3</b>	<b>228.8</b>	<b>51.6</b>	<b>280.3</b>
<b>A. Long-term debt</b>	<b>62.6</b>	<b>5.0</b>	<b>67.6</b>	<b>38.0</b>	<b>14.0</b>	<b>52.0</b>	<b>98.3</b>	<b>29.4</b>	<b>127.7</b>	<b>198.9</b>	<b>48.3</b>	<b>247.3</b>
<b>I. Official creditors</b>	<b>55.7</b>	<b>2.9</b>	<b>58.6</b>	<b>31.5</b>	<b>11.8</b>	<b>43.4</b>	<b>79.6</b>	<b>22.0</b>	<b>101.6</b>	<b>166.9</b>	<b>36.7</b>	<b>203.6</b>
<b>1. International financial institutions</b>	<b>44.9</b>	<b>1.7</b>	<b>46.6</b>	<b>31.5</b>	<b>11.8</b>	<b>43.3</b>	<b>79.6</b>	<b>18.9</b>	<b>98.6</b>	<b>156.1</b>	<b>32.4</b>	<b>188.5</b>
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 <sup>3</sup>	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
<b>2. Bilateral credits</b>	<b>10.8</b>	<b>1.2</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>3.0</b>	<b>10.8</b>	<b>4.3</b>	<b>15.1</b>
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
<b>II. Private creditors</b>	<b>6.9</b>	<b>2.1</b>	<b>9.0</b>	<b>6.5</b>	<b>2.1</b>	<b>8.6</b>	<b>18.7</b>	<b>7.4</b>	<b>26.1</b>	<b>32.1</b>	<b>11.6</b>	<b>43.7</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	0.2	0.7	0.9	0.9	0.3	1.2	4.4	2.0	6.4	5.5	3.0	8.5
4. Companies <sup>5</sup>	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>B. Short-term debt <sup>5,6</sup></b>	<b>3.8</b>	<b>1.1</b>	<b>4.9</b>	<b>3.5</b>	<b>0.1</b>	<b>3.6</b>	<b>22.5</b>	<b>2.0</b>	<b>24.6</b>	<b>29.8</b>	<b>3.3</b>	<b>33.1</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>137.6</b>	<b>0.2</b>	<b>137.8</b>	<b>56.1</b>	<b>0.2</b>	<b>56.3</b>	<b>86.6</b>	<b>1.4</b>	<b>88.1</b>	<b>280.4</b>	<b>1.9</b>	<b>282.3</b>
<b>TOTAL (A+B+C)</b>	<b>204.1</b>	<b>6.3</b>	<b>210.4</b>	<b>97.6</b>	<b>14.3</b>	<b>111.9</b>	<b>207.5</b>	<b>32.9</b>	<b>240.4</b>	<b>509.1</b>	<b>53.5</b>	<b>562.6</b>

(continued)

(continued)	(million USD)		
	2001		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>994.3</b>	<b>526.9</b>	<b>1521.2</b>
<b>A. Long-term debt</b>	<b>787.5</b>	<b>521.1</b>	<b>1308.6</b>
<b>I. Official creditors</b>	<b>667.5</b>	<b>191.6</b>	<b>859.1</b>
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 <sup>3</sup>	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
<b>II. Private creditors</b>	<b>120.0</b>	<b>329.5</b>	<b>449.6</b>
1. Brady bonds	16.1	294.2	310.3
2. Other bonds <sup>4</sup>	5.5	7.3	12.8
3. Commercial banks	20.6	7.8	28.4
4. Companies <sup>5</sup>	77.9	20.3	98.1
<b>B. Short-term debt <sup>5,6</sup></b>	<b>206.8</b>	<b>5.8</b>	<b>212.6</b>
<b>C. Payments on revolving credits extended to Bulgarian companies by nonresidents</b>	<b>868.6</b>	<b>7.1</b>	<b>875.7</b>
<b>TOTAL (A+B+C)</b>	<b>1862.9</b>	<b>533.9</b>	<b>2396.8</b>

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

<sup>2</sup> Actual payments. Preliminary data as of 25 February 2002 in US dollars based on average monthly exchange rates of respective currencies.

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

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

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

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

Source: BNB.

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

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>79.9</b>	<b>172.0</b>	<b>252.0</b>	<b>58.0</b>	<b>35.0</b>	<b>93.0</b>	<b>113.7</b>	<b>26.4</b>	<b>140.1</b>	<b>251.7</b>	<b>233.4</b>	<b>485.1</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>61.3</b>	<b>170.5</b>	<b>231.8</b>	<b>45.4</b>	<b>32.3</b>	<b>77.7</b>	<b>104.9</b>	<b>23.6</b>	<b>128.4</b>	<b>211.5</b>	<b>226.4</b>	<b>437.9</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	39.7	0.0	39.7	40.7	28.4	69.2	96.7	20.3	117.0	177.2	48.7	225.9
2. Bonds	0.0	160.7	160.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
<i>II. Government guaranteed debt <sup>2,7</sup></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 <sup>2,3</sup></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) <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
Companies (1+2) <sup>5</sup>	0.2	0.1	0.3	0.2	0.1	0.2	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 <sup>6</sup>	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.7
<b>B. Private sector (I + II)</b>	<b>18.7</b>	<b>1.5</b>	<b>20.2</b>	<b>12.7</b>	<b>2.7</b>	<b>15.3</b>	<b>8.9</b>	<b>2.8</b>	<b>11.7</b>	<b>40.2</b>	<b>7.0</b>	<b>47.2</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></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) <sup>5</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>155.1</b>	<b>7.0</b>	<b>162.1</b>	<b>41.5</b>	<b>17.9</b>	<b>59.4</b>	<b>33.5</b>	<b>27.6</b>	<b>61.1</b>	<b>230.1</b>	<b>52.4</b>	<b>282.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>62.1</b>	<b>4.9</b>	<b>66.9</b>	<b>24.2</b>	<b>15.6</b>	<b>39.8</b>	<b>20.7</b>	<b>25.7</b>	<b>46.4</b>	<b>106.9</b>	<b>46.2</b>	<b>153.1</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,7</sup></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 <sup>2,3</sup></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) <sup>4</sup>	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) <sup>5</sup>	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 <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>93.0</b>	<b>2.1</b>	<b>95.1</b>	<b>17.3</b>	<b>2.3</b>	<b>19.6</b>	<b>12.8</b>	<b>1.8</b>	<b>14.6</b>	<b>123.2</b>	<b>6.2</b>	<b>129.4</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></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) <sup>5</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>94.4</b>	<b>142.2</b>	<b>236.7</b>	<b>100.8</b>	<b>30.5</b>	<b>131.2</b>	<b>88.6</b>	<b>16.8</b>	<b>105.4</b>	<b>283.7</b>	<b>189.5</b>	<b>473.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>69.0</b>	<b>140.6</b>	<b>209.6</b>	<b>66.4</b>	<b>27.6</b>	<b>94.0</b>	<b>81.4</b>	<b>14.2</b>	<b>95.6</b>	<b>216.8</b>	<b>182.4</b>	<b>399.2</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,7</sup></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 <sup>2,3</sup></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) <sup>4</sup>	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) <sup>5</sup>	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 <sup>6</sup>	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>B. Private sector (I + II)</b>	<b>25.5</b>	<b>1.6</b>	<b>27.0</b>	<b>34.4</b>	<b>2.9</b>	<b>37.3</b>	<b>7.1</b>	<b>2.6</b>	<b>9.7</b>	<b>67.0</b>	<b>7.1</b>	<b>74.1</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></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) <sup>5</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>66.4</b>	<b>6.1</b>	<b>72.5</b>	<b>41.5</b>	<b>14.1</b>	<b>55.5</b>	<b>120.8</b>	<b>31.4</b>	<b>152.3</b>	<b>228.8</b>	<b>51.6</b>	<b>280.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>57.2</b>	<b>3.2</b>	<b>60.4</b>	<b>32.4</b>	<b>12.1</b>	<b>44.5</b>	<b>100.1</b>	<b>23.2</b>	<b>123.3</b>	<b>189.6</b>	<b>38.5</b>	<b>228.1</b>
<i>I. Government debt (1+2) <sup>2</sup></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 <sup>3</sup>	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 <sup>2,7</sup></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 <sup>2,3</sup></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) <sup>4</sup>	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) <sup>5</sup>	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 <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>9.3</b>	<b>2.9</b>	<b>12.2</b>	<b>9.1</b>	<b>2.0</b>	<b>11.1</b>	<b>20.8</b>	<b>8.3</b>	<b>29.0</b>	<b>39.2</b>	<b>13.1</b>	<b>52.3</b>
<i>I. Commercial banks (1+2+3) <sup>4</sup></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) <sup>5</sup></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
<b>Total (A + B) <sup>1</sup></b>	<b>994.3</b>	<b>526.9</b>	<b>1521.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>724.8</b>	<b>493.4</b>	<b>1218.3</b>
I. Government debt (1+2) <sup>2</sup>	590.3	443.2	1033.5
1. Loans <sup>3</sup>	574.2	149.0	723.2
2. Bonds	16.1	294.2	310.3
II. Government guaranteed debt <sup>2,7</sup>	57.6	34.4	92.0
1. Loans	57.6	34.4	92.0
III. BNB <sup>2,3</sup>	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) <sup>4</sup>	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) <sup>5</sup>	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 <sup>6</sup>	5.5	5.3	10.8
<b>B. Private sector (I + II)</b>	<b>269.5</b>	<b>33.4</b>	<b>302.9</b>
I. Commercial banks (1+2+3) <sup>4</sup>	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) <sup>5</sup>	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

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

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

<sup>3</sup> 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.

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

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

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

<sup>7</sup> In accordance with 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		
	XII	I	II	III
Gross foreign debt/GDP <sup>1</sup>	78.3	73.5	73.3	73.4
Short-term debt/Gross foreign debt	11.4	10.5	10.4	10.9
Short-term debt/GDP <sup>1</sup>	4.1	7.7	7.6	8.0
Short-term debt/BNB forex reserves	33.8	33.5	33.2	35.2
Gross foreign debt service/ Exports of goods and nonfactor services <sup>2,3</sup>	20.2	42.6	32.3	-

<sup>1</sup> Preliminary GDP data for 2001 and projected GDP estimates for 2002.

<sup>2</sup> Preliminary data on exports of goods and nonfactor services.

<sup>3</sup> March 2002 data will be calculated upon presenting of data by the Computing Center Directorate to the Information Service Ltd. on foreign trade in March 2002.

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

## 2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

March 2002	(BGN)						
	EUR	USD	(10) JPY	GBP	CHF	(100) GRD	(100 000) TRL
1	1.95583	2.25352	0.16906	3.20470	1.32518	0.573978	0.161505
4	1.95583	2.26134	0.17096	3.20786	1.32338	0.573978	0.163394
5	1.95583	2.25274	0.17088	3.20156	1.32455	0.573978	0.162715
6	1.95583	2.24498	0.17028	3.19319	1.32446	0.573978	0.162715
7	1.95583	2.23166	0.17314	3.17247	1.32878	0.573978	0.162715
8	1.95583	2.22329	0.17385	3.17402	1.32977	0.573978	0.162041
11	1.95583	2.23754	0.17382	3.17866	1.32905	0.573978	0.164080
12	1.95583	2.23959	0.17401	3.16631	1.33249	0.573978	0.164080
13	1.95583	2.23933	0.17305	3.15864	1.33222	0.573978	0.164080
14	1.95583	2.22178	0.17270	3.14999	1.33458	0.573978	0.162175
15	1.95583	2.20923	0.17138	3.14796	1.33805	0.573978	0.163394
18	1.95583	2.22456	0.16962	3.16785	1.33659	0.573978	0.165049
19	1.95583	2.21523	0.16865	3.16426	1.33404	0.573978	0.162310
20	1.95583	2.21900	0.16901	3.15660	1.33577	0.573978	0.164494
21	1.95583	2.21825	0.16780	3.16477	1.33659	0.573978	0.164217
22	1.95583	2.22380	0.16751	3.17042	1.33943	0.573978	0.165748
25	1.95583	2.23294	0.16765	3.18799	1.33888	0.573978	0.164632
26	1.95583	2.23856	0.16814	3.18643	1.33833	0.573978	0.166454
27	1.95583	2.23626	0.16872	3.18591	1.33449	0.573978	0.167595
28	1.95583	2.24190	0.16932	3.19059	1.33322	0.573978	0.166880
29	1.95583	2.24190	0.16932	3.19059	1.33322	0.573978	0.166880
<b>Monthly, average</b>	<b>1.95583</b>	<b>2.23369</b>	<b>0.17042</b>	<b>3.17718</b>	<b>1.33253</b>	<b>0.573978</b>	<b>0.164150</b>

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	2.23369	2.21448	2.24190
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	III
1. Revenue	2775.9	6062.1	8705.3	11837.9	889.1	1706.4	2747.0
2. Expenditure	-2897.2	-5895.1	-8846.9	-12093.1	-1020.3	-1858.0	-2826.5
3. Transfers	0.0	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	-79.5
5. Financing	121.2	-167.0	141.6	255.2	131.2	151.6	79.5
5.1. Domestic and foreign financing (net)	38.3	-1005.3	-720.5	-605.3	125.5	118.8	31.6
5.2. Privatization	82.9	110.8	134.5	180.8	5.7	32.8	47.9
5.3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	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	III
I. Total revenue	1550.6	3358.3	4764.0	6525.9	521.9	985.5	1583.0
1. Tax revenue	1421.3	2614.6	3775.2	5132.0	424.4	814.2	1268.5
2. Nontax revenue	129.3	743.7	988.8	1393.9	97.4	171.4	314.5
II. Total expenditure	1774.1	3524.7	5319.5	7186.0	367.7	869.5	1377.4
1. Current expenses	1253.6	2506.9	3811.6	5211.4	512.3	810.6	1138.6
2. Transfers	520.5	1017.8	1507.9	1974.6	-144.6	58.9	238.8
III. Deficit (-)/surplus (+)							
1. Primary deficit/surplus	260.7	417.8	474.5	433.5	426.9	433.0	526.9
2. Internal deficit/surplus	183.4	292.8	274.4	190.5	397.0	382.2	475.0
3. Cash deficit/surplus	-223.5	-166.5	-555.4	-660.2	154.2	116.0	205.6
IV. Cash deficit/surplus financing	223.5	166.5	555.4	660.2	-154.2	-116.0	-205.6
1. Domestic and foreign financing (net)	156.6	-638.9	-262.1	-155.7	-156.6	-143.0	-243.5
2. Privatization	66.9	77.8	90.0	136.2	2.4	27.0	37.9
3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	x	x

\* End of period data. Preliminary data.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT<sup>1</sup>

(million BGN)

	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 <sup>2</sup>	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 <sup>3</sup>	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	III
I. Debt on government securities issued for budget deficit financing	1144.4	1138.8	1172.0
II. Direct debt to BNB <sup>2</sup>	X	X	X
III. Debt on other government securities issued for structural reform	746.1	745.1	739.6
IV. Domestic government guarantees	6.4	6.0	5.6
Domestic government debt and government guaranteed debt, total <sup>3</sup>	1897.0	1889.9	1917.2

<sup>1</sup>End of period data covering the debt issued by the Ministry of Finance; operations related to it are reported in the central republican budget.<sup>2</sup>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.<sup>3</sup>In order to ensure comparability of the data *Direct debt to BNB* was excluded from *Domestic government and government guaranteed debt, total* for the 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)									
	2001**					2000**				
	I quarter	II quarter	I - VI	III quarter	I - IX	I quarter	II quarter	I - VI	III quarter	Total
<b>Final consumption</b>	<b>1 553</b>	<b>14 912</b>	<b>18 585</b>	<b>20 901</b>	<b>23 291</b>	<b>1 421</b>	<b>13 858</b>	<b>16 741</b>	<b>18 791</b>	<b>20 688</b>
Personal	.	.	.	.	18 396	.	.	.	.	.
Households	.	.	.	.	110	.	.	.	.	.
Nontrade organizations serving households	.	.	.	.	2 182	.	.	.	.	.
Government	102	1 054	1 844	2 110	2 604	.	.	.	.	.
Collective	.	.	.	.	.	.	.	.	.	.
<b>Gross formation of fixed capital</b>	<b>238</b>	<b>1 914</b>	<b>2 920</b>	<b>3 600</b>	<b>4 206</b>	<b>95</b>	<b>- 191</b>	<b>865</b>	<b>662</b>	<b>688</b>
<b>Physical inventory change</b>	<b>- 95</b>	<b>- 191</b>	<b>865</b>	<b>662</b>	<b>688</b>	<b>95</b>	<b>798</b>	<b>52</b>	<b>- 1 373</b>	<b>- 1 432</b>
<b>Balance (exports - imports)</b>	<b>976</b>	<b>10 155</b>	<b>10 553</b>	<b>10 601</b>	<b>14 902</b>	<b>881</b>	<b>9 358</b>	<b>10 501</b>	<b>11 974</b>	<b>16 334</b>
Exports of goods and services	.	.	.	.	.	.	.	.	.	.
Imports of goods and services	.	.	.	.	.	.	.	.	.	.
<b>Statistical discrepancy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross domestic product</b>	<b>1 761</b>	<b>17 433</b>	<b>22 421</b>	<b>23 790</b>	<b>26 753</b>	<b>1 761</b>	<b>17 433</b>	<b>22 421</b>	<b>23 790</b>	<b>26 753</b>

\* Revised data as of 30 April 2002.

\*\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR\*

	(million BGN, at prices of corresponding year)									
	2001**					2000**				
	I quarter	II quarter	I - VI	III quarter	I - IX	I quarter	II quarter	I - VI	III quarter	Total
Agriculture and forestry	250	4 083	3 769	3 458	3 301	250	4 083	3 769	3 458	3 301
Industry	510	4 353	6 122	5 972	6 902	510	4 353	6 122	5 972	6 902
Services	901	7 143	10 160	11 775	13 494	901	7 143	10 160	11 775	13 494
<b>Gross value added at base prices, total</b>	<b>1 662</b>	<b>15 578</b>	<b>20 052</b>	<b>21 205</b>	<b>23 697</b>	<b>1 662</b>	<b>15 578</b>	<b>20 052</b>	<b>21 205</b>	<b>23 697</b>
Adjustments	99	1 854	2 369	2 585	3 056	99	1 854	2 369	2 585	3 056
<b>GROSS DOMESTIC PRODUCT</b>	<b>1 761</b>	<b>17 433</b>	<b>22 421</b>	<b>23 790</b>	<b>26 753</b>	<b>1 761</b>	<b>17 433</b>	<b>22 421</b>	<b>23 790</b>	<b>26 753</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>-9.4</b>	<b>-5.6</b>	<b>4.0</b>	<b>2.3</b>	<b>5.4</b>	<b>-9.4</b>	<b>-5.6</b>	<b>4.0</b>	<b>2.3</b>	<b>5.4</b>

\* Revised data as of 30 April 2002.

\*\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2001</b>							
January	1 692 625	802 590	890 035	-0.43	-10.02	-0.10	0.10
February	1 694 965	803 294	891 671	0.14	3.76	-0.35	0.23
March	1 704 876	802 143	902 733	0.58	11.74	0.36	-0.08
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		
<b>2001</b>				
January	708 729	111 697	597 032	18.54
February	713 761	112 395	601 366	18.67
March	704 691	109 660	595 031	18.43
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
<b>2002</b>				
January	687 805	102 986	584 819	17.99
February	683 894	104 068	579 826	17.89
March	668 972	103 286	565 686	17.50

Source: NLO.

#### 4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT (BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2001</b>						
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	
<b>2001</b>									
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
<b>2002</b>									
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
March	0.8	0.2	2.3	0.3	9.2	8.6	8.7	11.5	6.0

Source: NSI.





# Methodological Notes

	Overview .....	90
<b>1</b>	<b>Financial Sector</b>	
	Overview .....	90
	Monetary Survey .....	91
	Analytical Reporting of the BNB and Commercial Banks .....	92
	Interest Rate Statistics .....	93
<b>2</b>	<b>External Sector</b>	
	Balance of Payments .....	93
	Imports and Exports .....	99
	Foreign Debt .....	100
<b>3</b>	<b>Fiscal Sector</b> .....	100
<b>4</b>	<b>Real Sector</b> .....	101

**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.

In the present issue No. 3 of BNB Monthly Bulletin the information included in the monetary survey and analytical reporting of the BNB and commercial banks categories developed in accordance with the existing methodology (set forth below in the methodological notes on the financial sector) is presented for the last time. The new version of the monetary statistics developed by BNB Statistics Directorate following a resolution of the BNB Managing Board on harmonization of the national monetary and bank statistics with the international standards and requirements of the European Central Bank and the European Commission is enclosed to the present issue. All indicators of the new version are derived from the existing database and are in conformity with the country's accounting standards.

Starting from issue No. 4 of BNB Monthly Bulletin monetary statistics will be presented only in the new form; tables numbering in the present enclosure will not be changed. For the period March – May 2002 monetary statistics will be presented in the two versions on BNB Internet site ([WWW.BNB.BG](http://WWW.BNB.BG)).

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. Consolidated 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.

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).

### Analytical Reporting of the BNB and Commercial Banks

**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 capi-

tal 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 infor-



mation 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 nonresidents 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 levs at the average monthly rate of the lev against the respective currency. Likewise data on BNB foreign exchange reserves in BGN is obtained.

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

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

### **V. Data Revision Policy**

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

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

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National

Bank timely informs the users through the monthly press releases and the notes to the BOP table.

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

#### VI. Data Dissemination

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

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

#### VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr Emil Dimitrov, head of the Balance of Payments and External Debt Division, via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), to Mrs Liliana El Haddad, expert ([Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org)), or by mail to the following address:

Bulgarian National Bank  
Balance of Payments and External Debt Division  
1 Knyaz Alexander Battenberg Square  
1000 Sofia  
Bulgaria

### Imports and Exports

The Bulgarian National Bank provides the country's foreign trade data on a monthly basis. The data is based on customs declarations including codes under the *Harmonized System for Commodity Description and Coding* of the World Customs Organization, introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. For the purposes of the balance of payments, however, total imports are recalculated at FOB prices.

In accordance with the common methodology of the Bulgarian National Bank and the National Statistical Institute, since 1999 exports and imports have been recorded under the Special Trade System where the moment of a transaction's registration is the moment of the customs declaration's clearance. The Bulgarian National Bank recalculated and published imports and exports data under the new methodology for the period 1995 – 1998.

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

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](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243), or Mrs Liliana El Haddad, expert, at [Bancheva.L@bnbank.org](mailto:Bancheva.L@bnbank.org) (tel. +359 2 9145 1252).

## Foreign Debt

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

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

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

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

# 3

## Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

*Fiscal sector* includes all ministries, agencies, extrabudgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

*The consolidated state budget* covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extrabudgetary funds and accounts. The institutional coverage of the government sector corresponds to the System of National Accounts and Government Finance Statistics 'general government' institutional sector.

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

# 4

## Real Sector

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

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

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include 'nonfinancial enterprises' whose main activity is production and sale of goods and nonfinancial services for the purpose of making profit; 'nontrade organizations serving households' which provide goods and services free of charge or at economically insignificant prices; 'households' – residents in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end of use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the System of National Accounts, holding gains are excluded from GDP data, i. e. changes in its value due to price fluctuations are excluded. Data not reconciled with Supply – Use final tables of the NSI is preliminary. Due to a change in the methodology for calculation of personal consumption of households and exports (imports) of goods and services components, data for the third quarter and the January – September 1999 period is partially comparable with relevant data for 1997, 1998, and the first half of 1999.

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

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

## Announcement

By Resolution of 9 May 2002 of the BNB Managing Board General Rules on Cash Service of BNB Clients with Banknotes and Coins in the Form of Valuable Parcels, effective as of 17 June 2002 and replacing the existing contracts on cash service with commercial banks were approved.

The BNB will introduce a Tariff on the Fees Charged for Cash Service effective as of 17 June 2002. The BNB will collect fees on banknote depositing and withdrawal from the BNB regional cash centers. The country will be divided into three zones, different tariffs being applied for each of them. The fee is calculated as a percent of deposited or withdrawn amount.

### Tariff on the Fees Charged for Banknote Depositing and Withdrawal

	Fee	Regional Cash Centers (RCC)
Zone 1	0.1%	RCC Sofia
Zone 2	0.3%	RCC Pleven, RCC Plovdiv
Zone 3	0.5%	RCC Burgas, RCC Varna, RCC Vratsa, RCC Russe

In order to encourage economic agents to use coins, a unified tariff for all regional cash centers (no matter how far from the BNB they are) is introduced. The BNB will charge 0.7% of the deposited amount in coins, but not less than BGN 1. No fee is to be charged for coin withdrawal.

# 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**

**Jeffrey Miller, Stefan Petranov**

**Michael Berlemann**

**Kalin Hristov**

**Issue No. 18 for 2001**

Real Wage Rigidity and the Monetary Regime Choice

**Issue No. 19 for 2001**

The Financial System in the Bulgarian Economy

**Issue No. 20 for 2002**

Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

**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 April 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 Tzar 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 **92092203**

### **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 Tzar Boris III Obединitel 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 **14091400**

### **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**

## Foreign Banks' Branches

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

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

**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**