

BULGARIAN NATIONAL BANK

Monthly Bulletin

4/2002

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Abbreviations

AD	Joint Stock Company
BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
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
MSS	Monthly Sectoral Survey
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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Due acknowledgment is requested.

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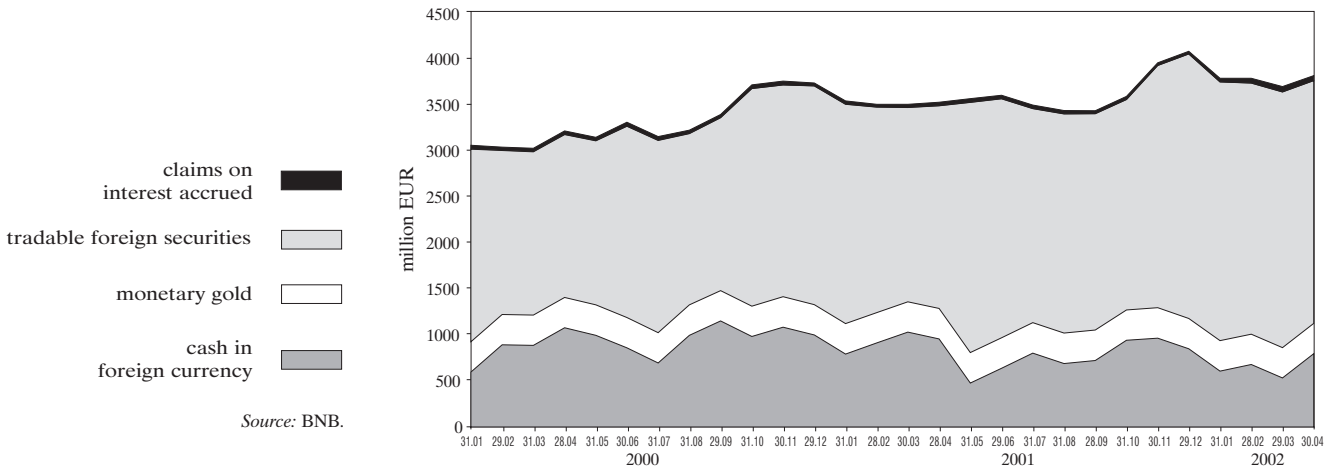
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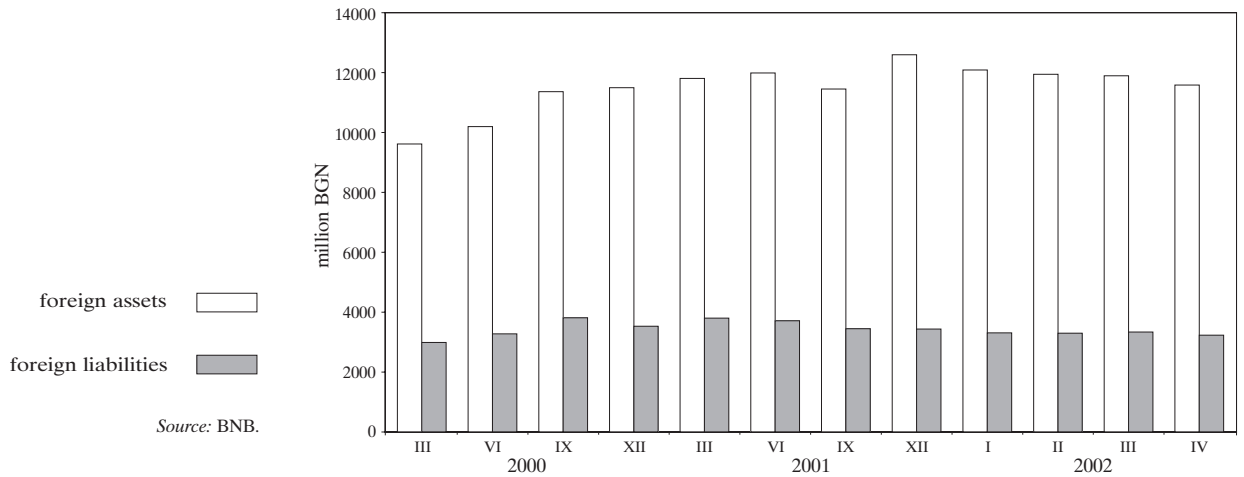
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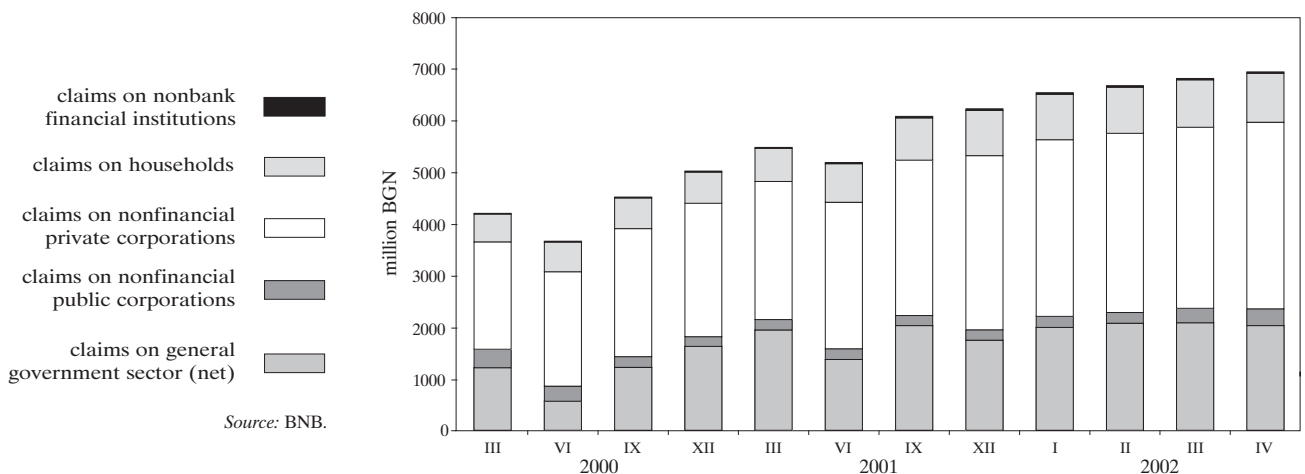
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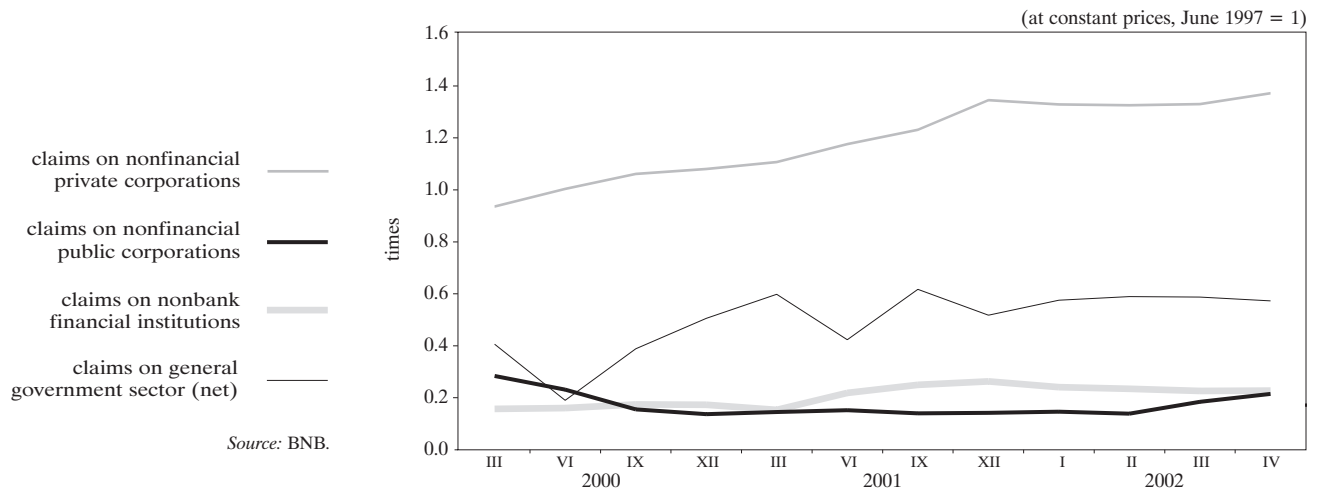
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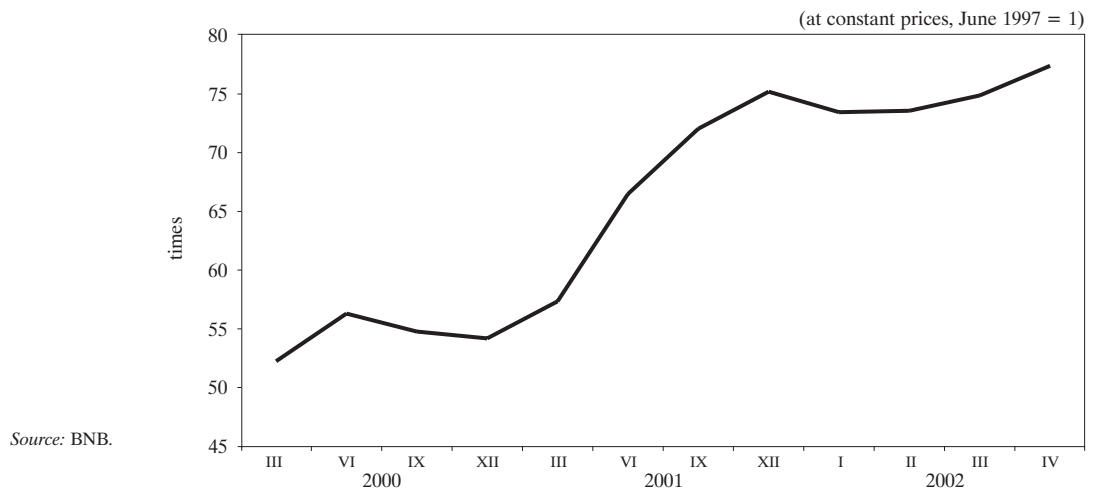
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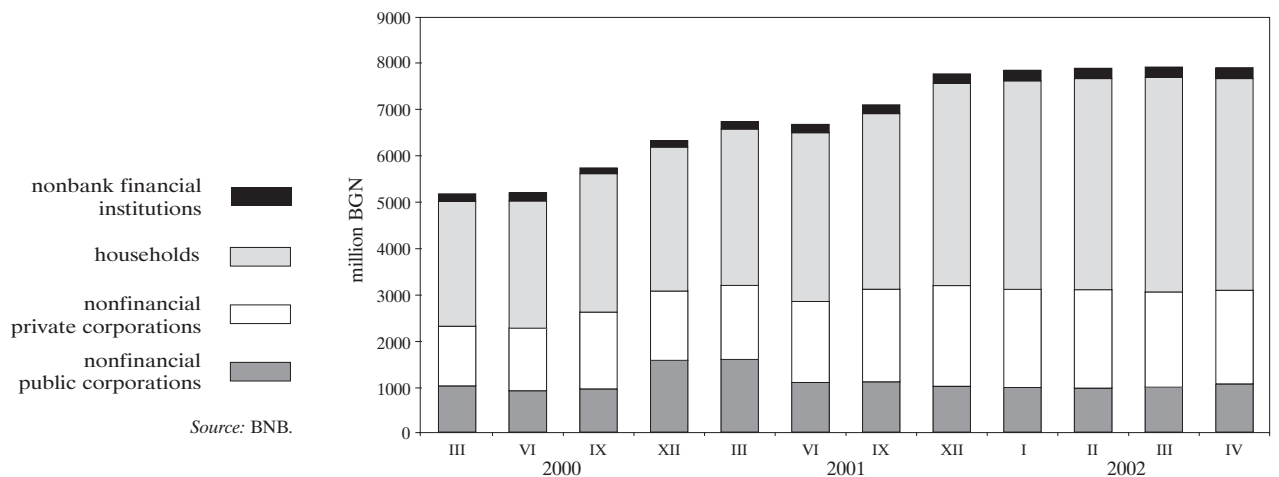
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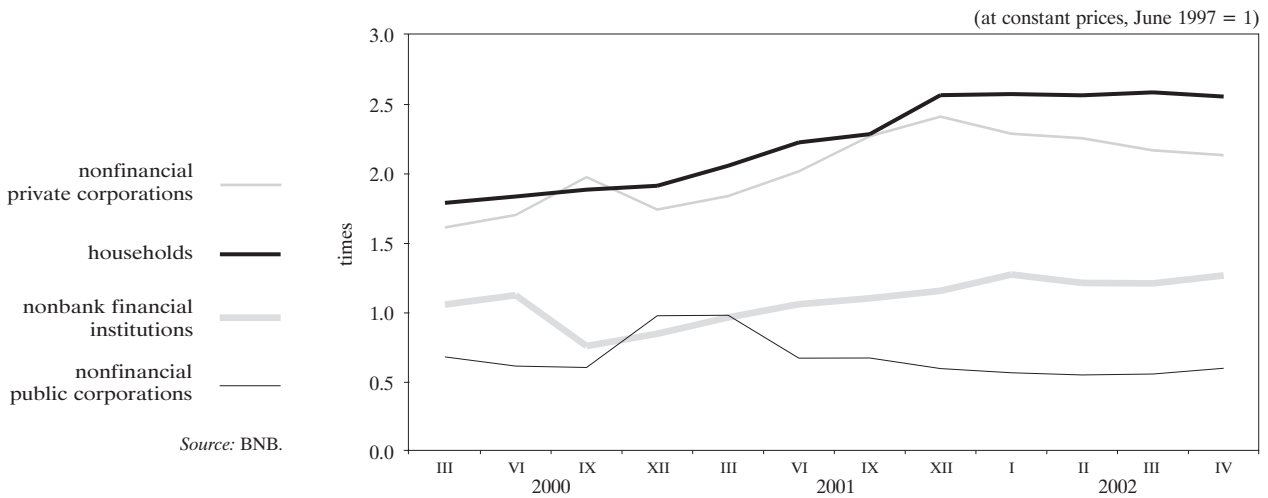
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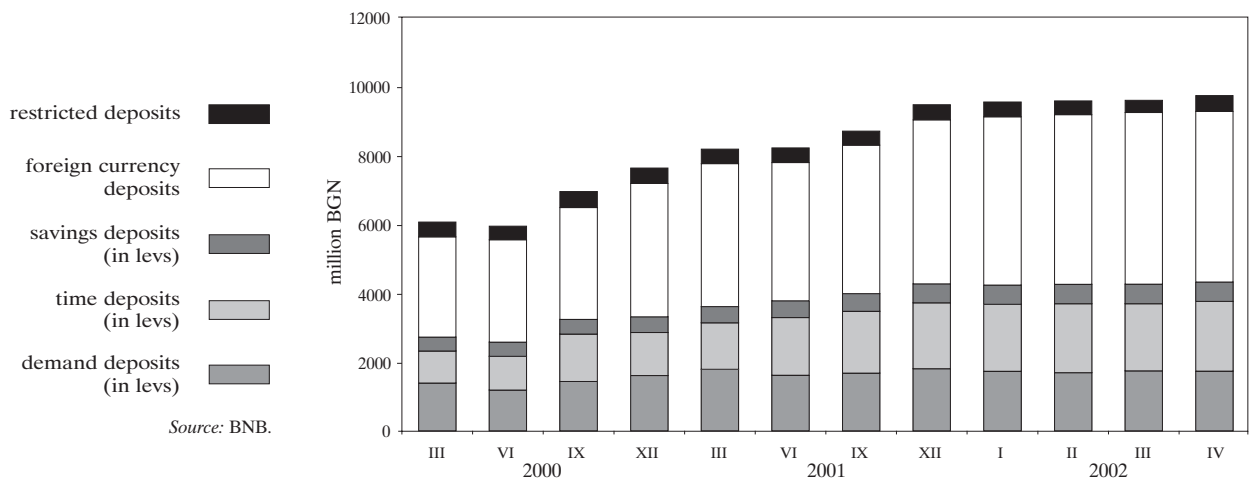
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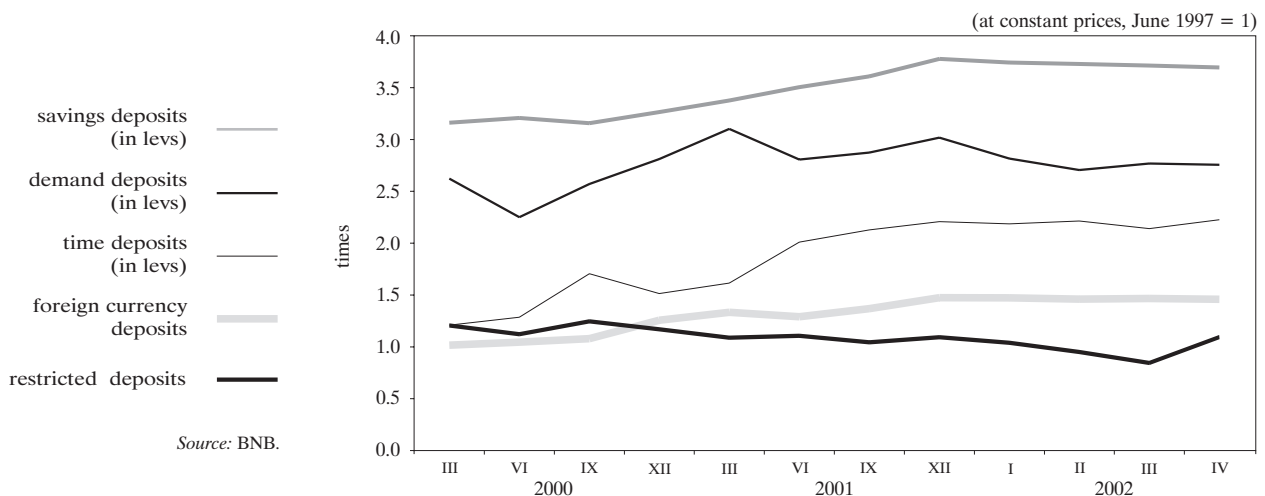
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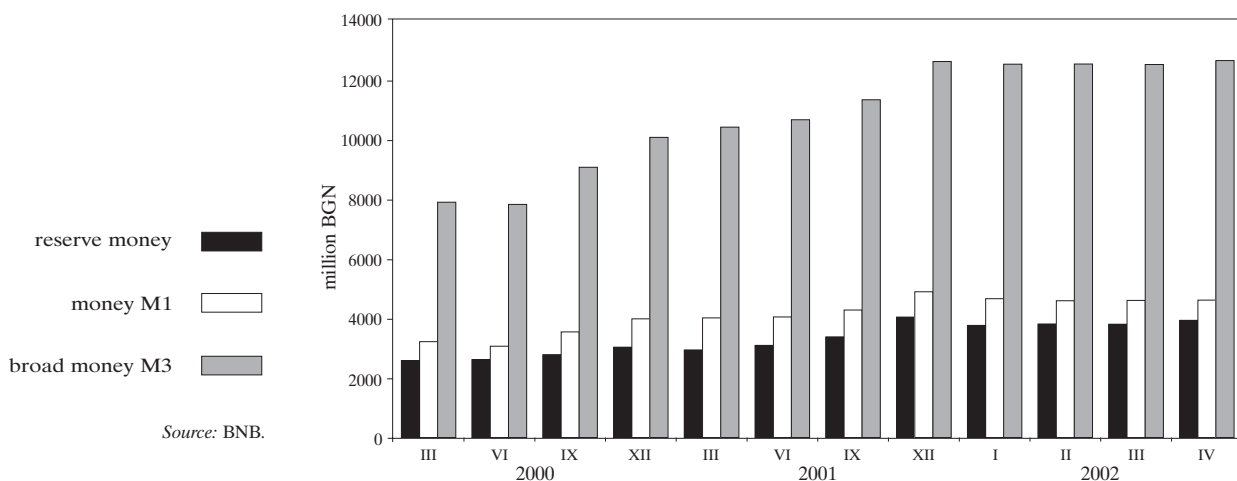
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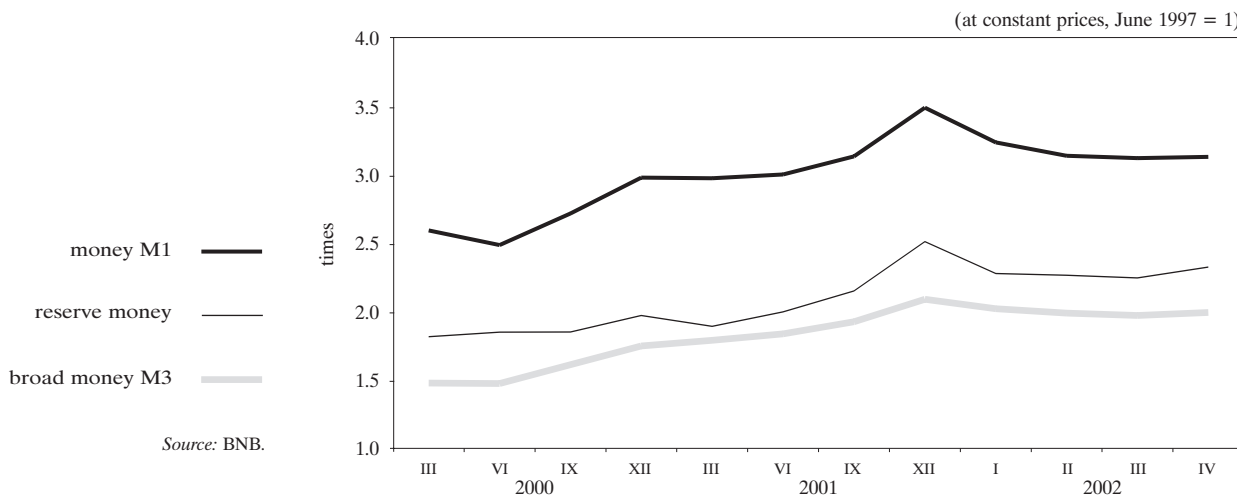
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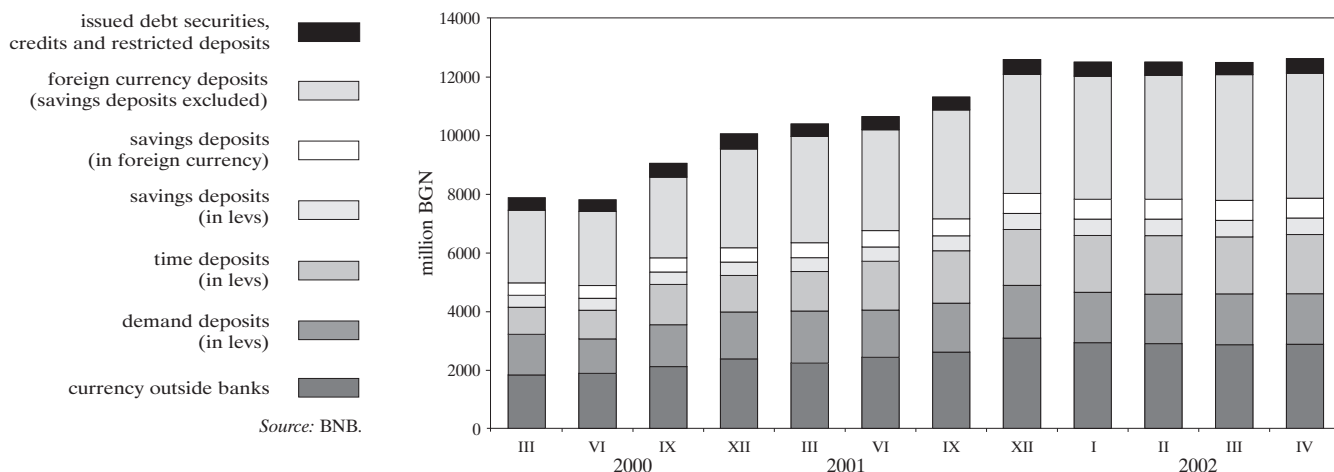
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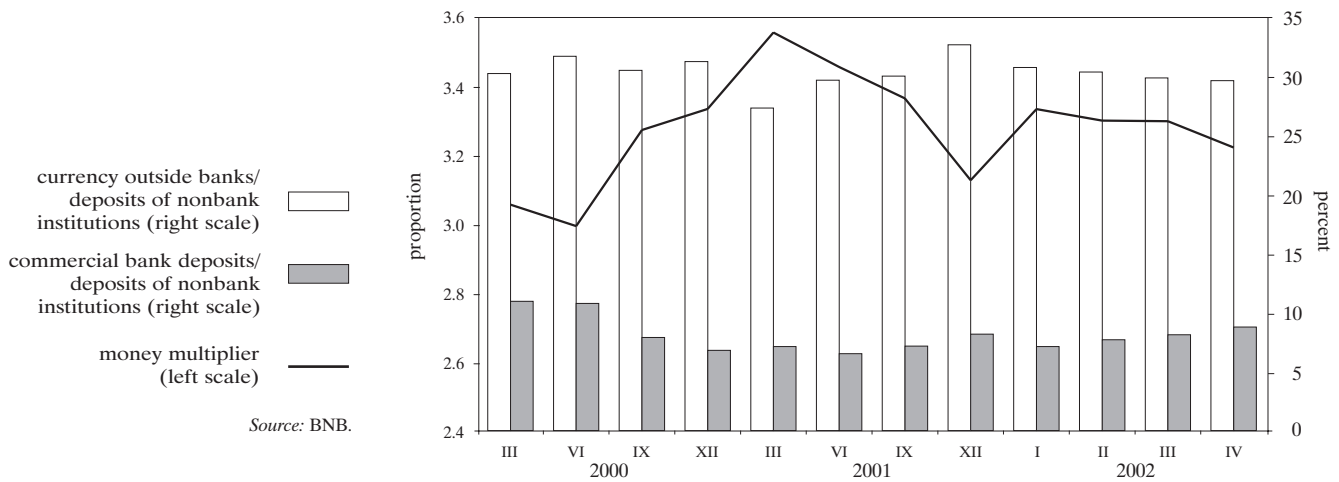
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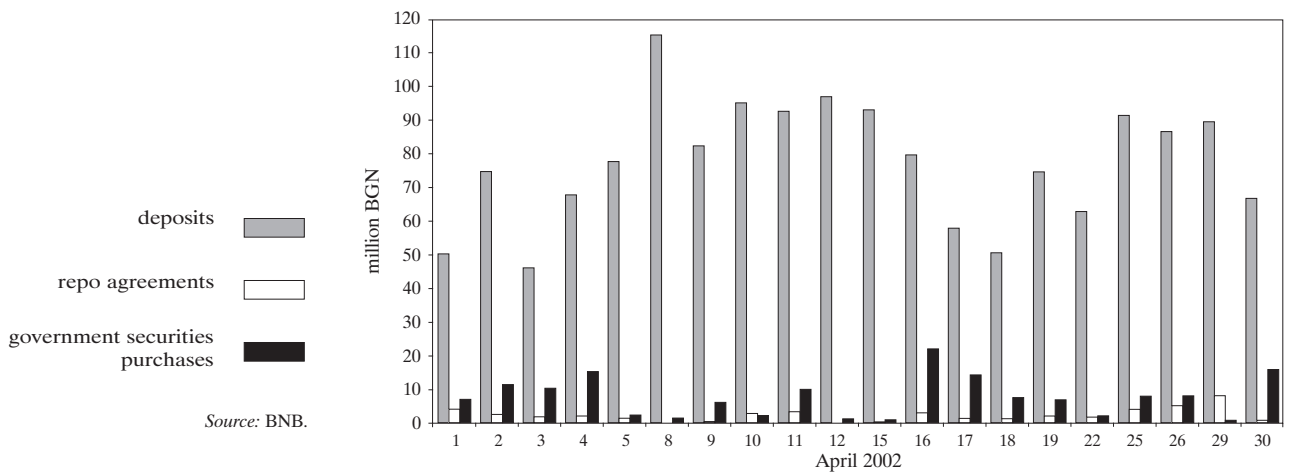
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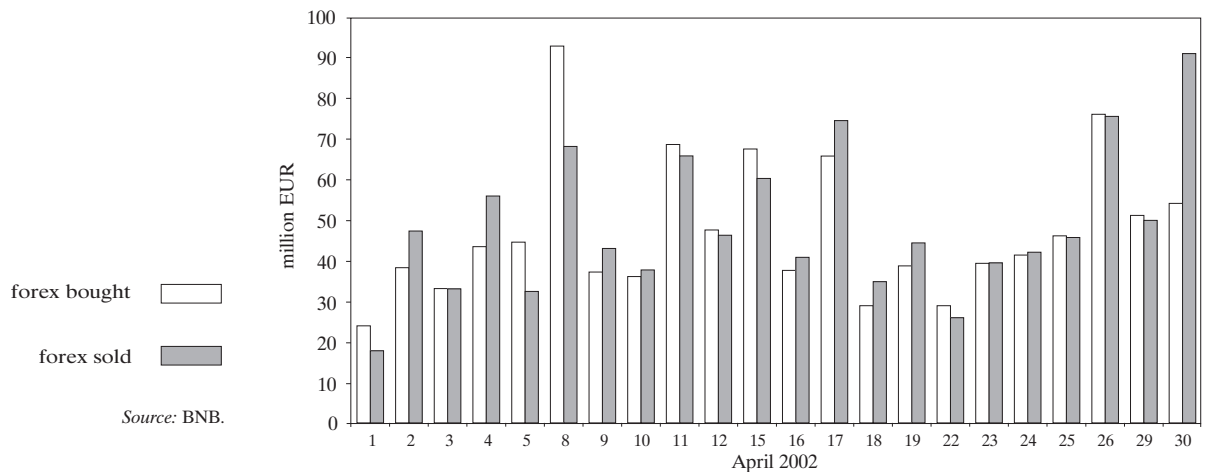
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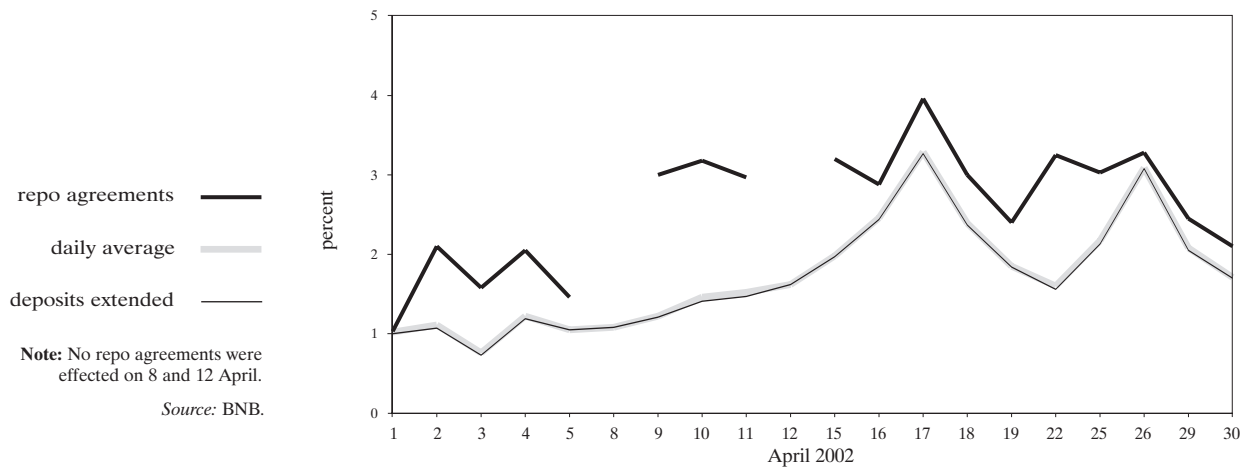
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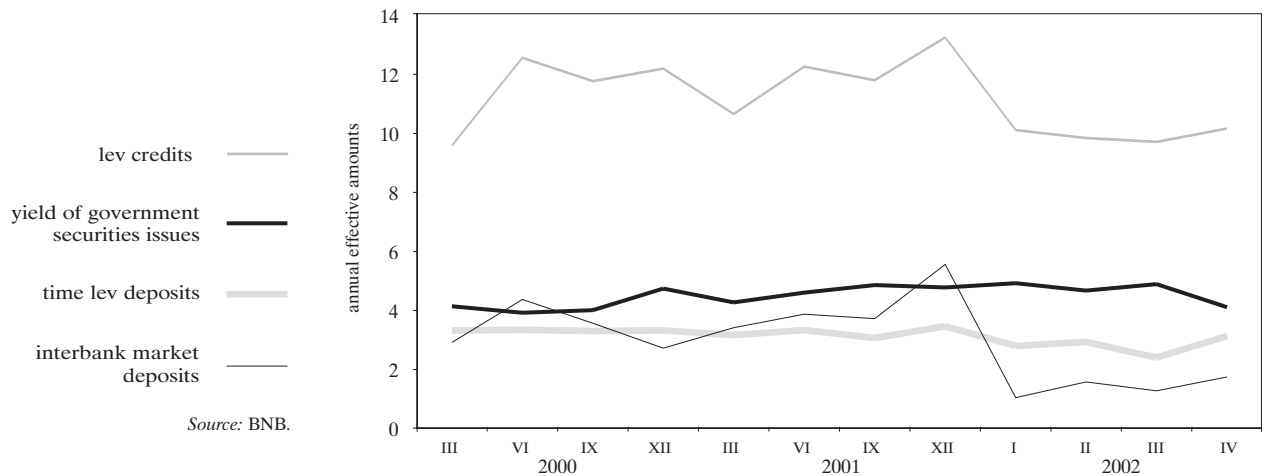
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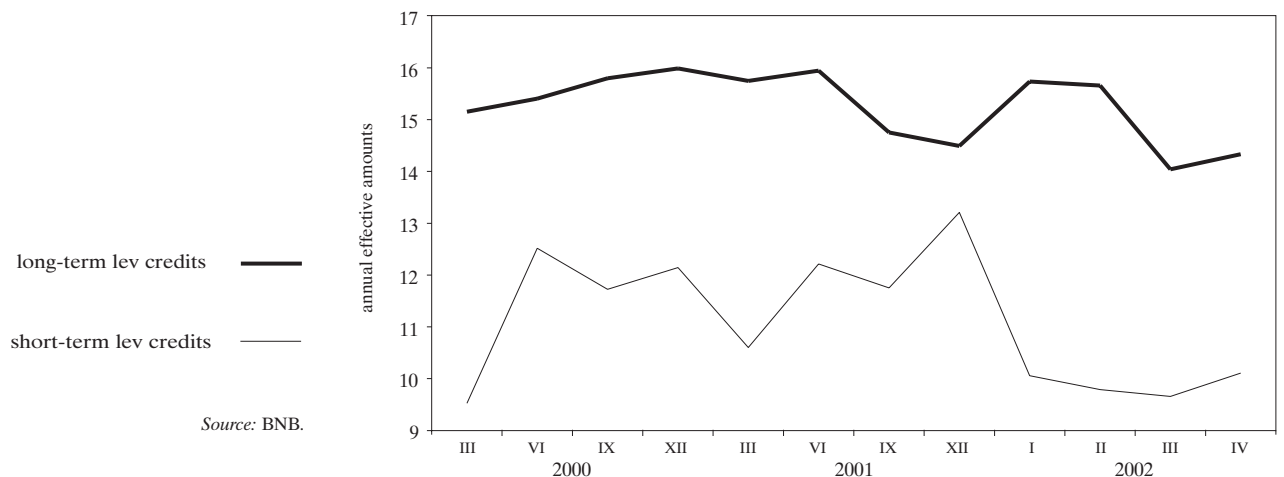
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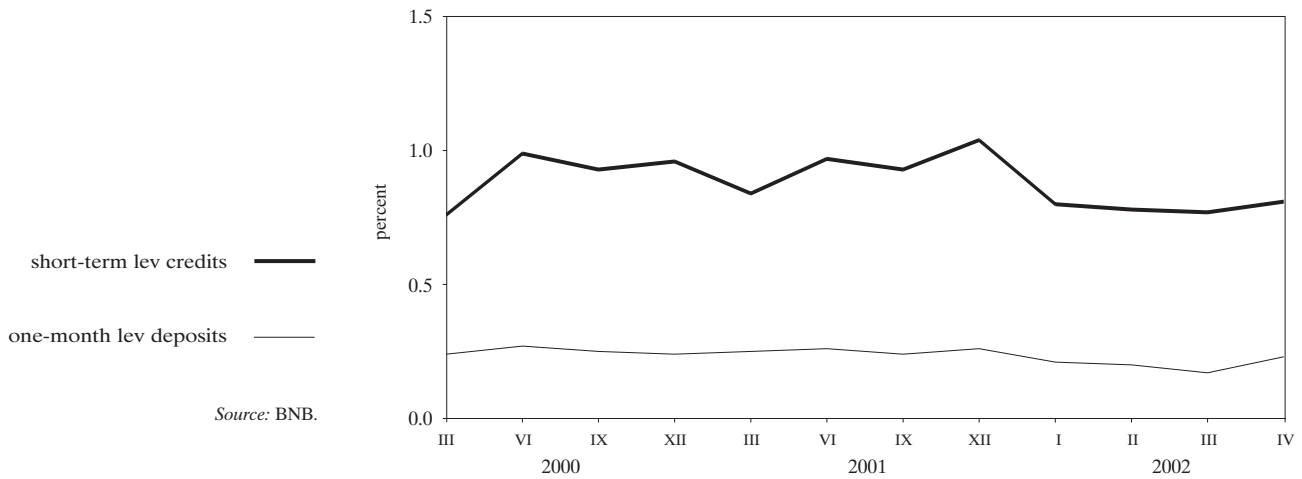
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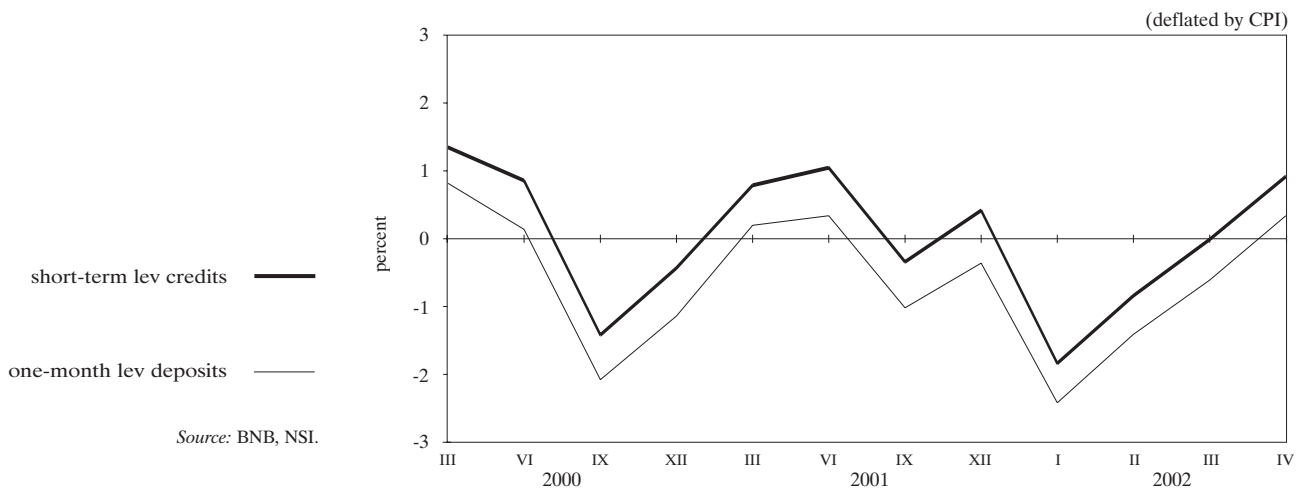
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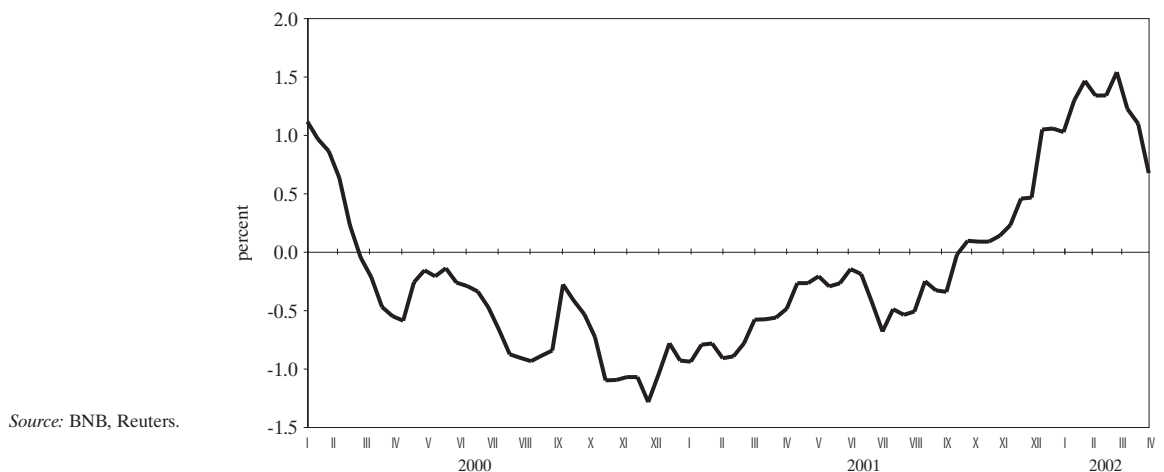
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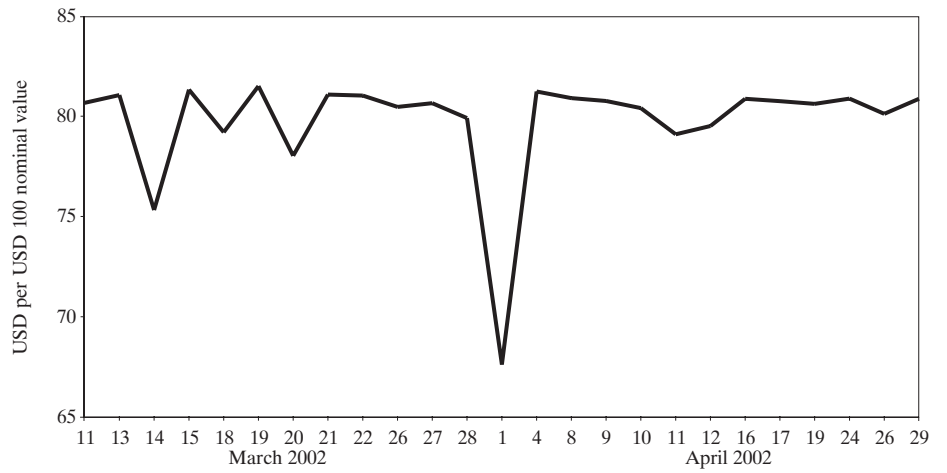
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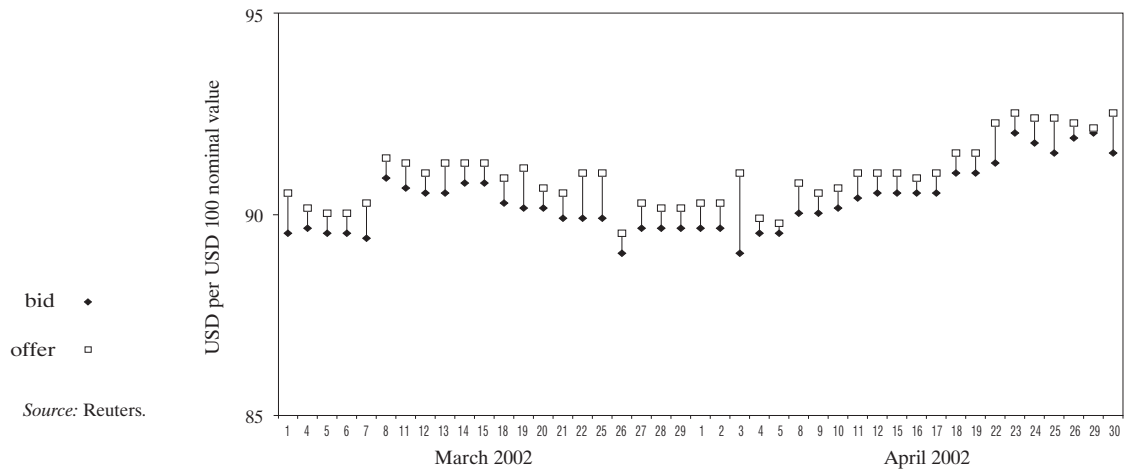


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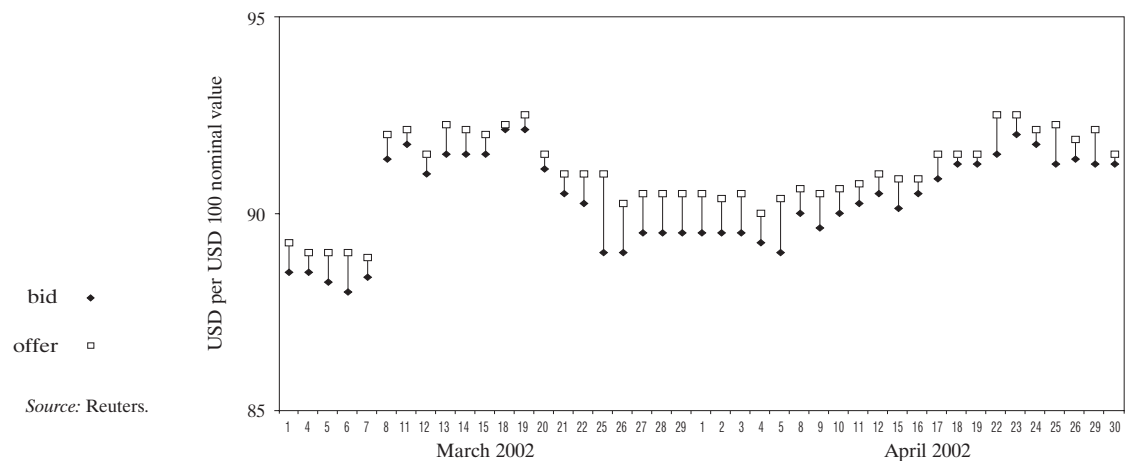


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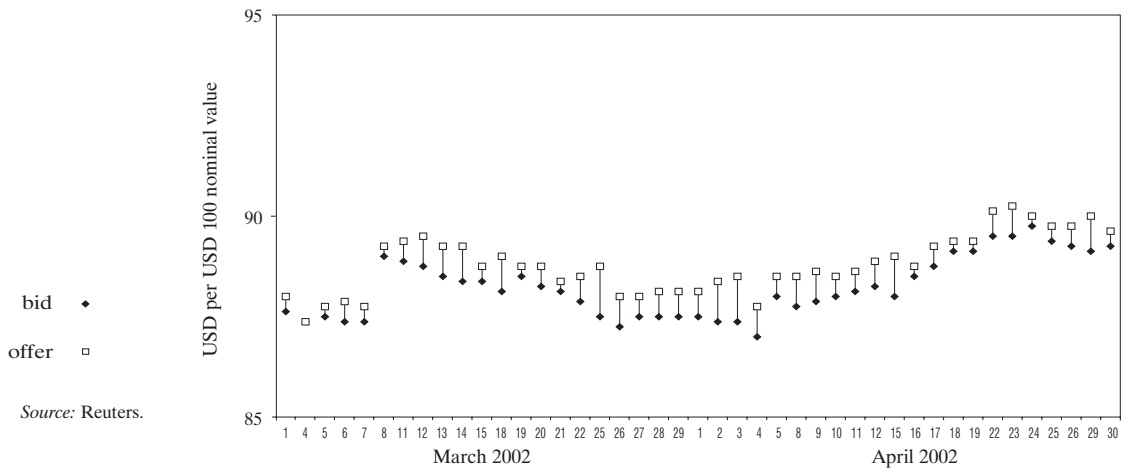
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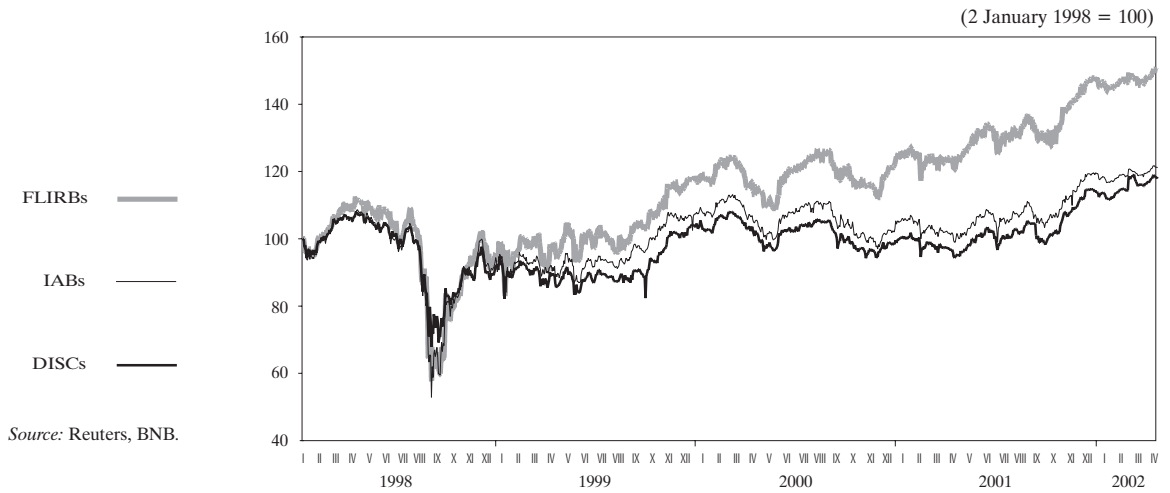
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1.23.3. 'Bid - Offer' Spread on IABs



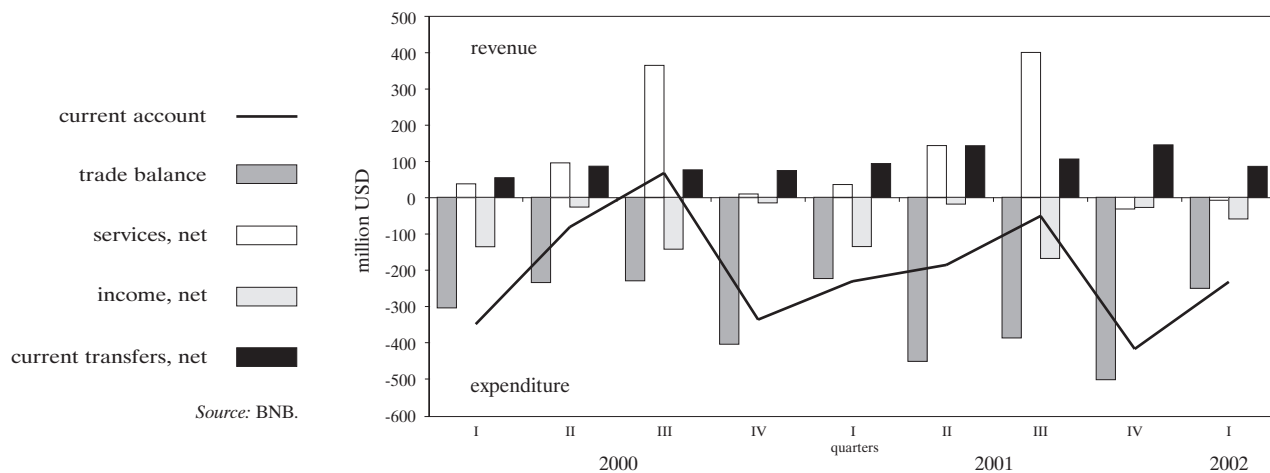
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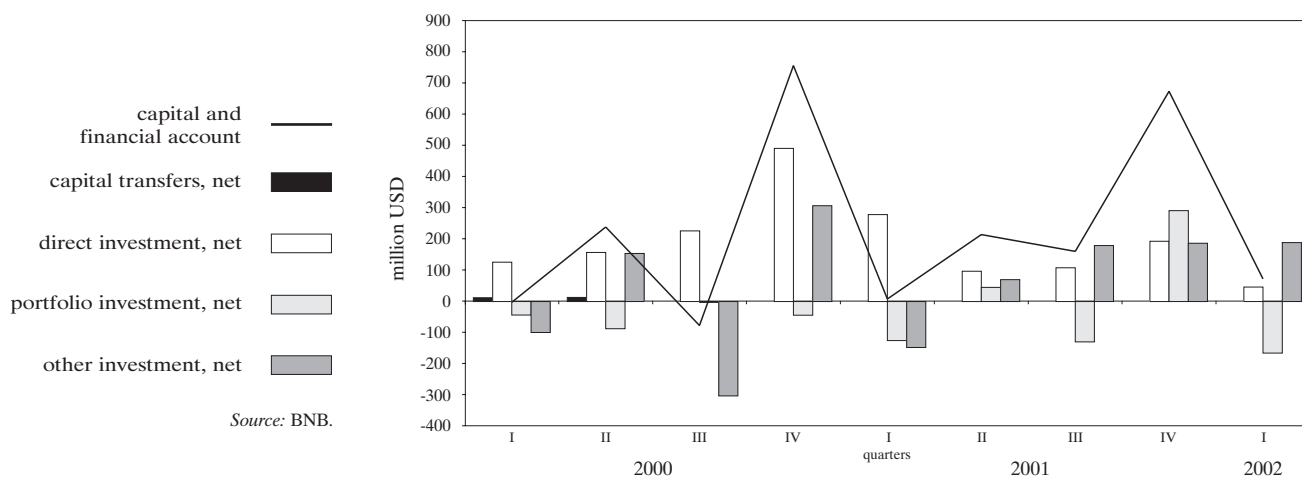
2 External Sector

2.1. Balance of Payments

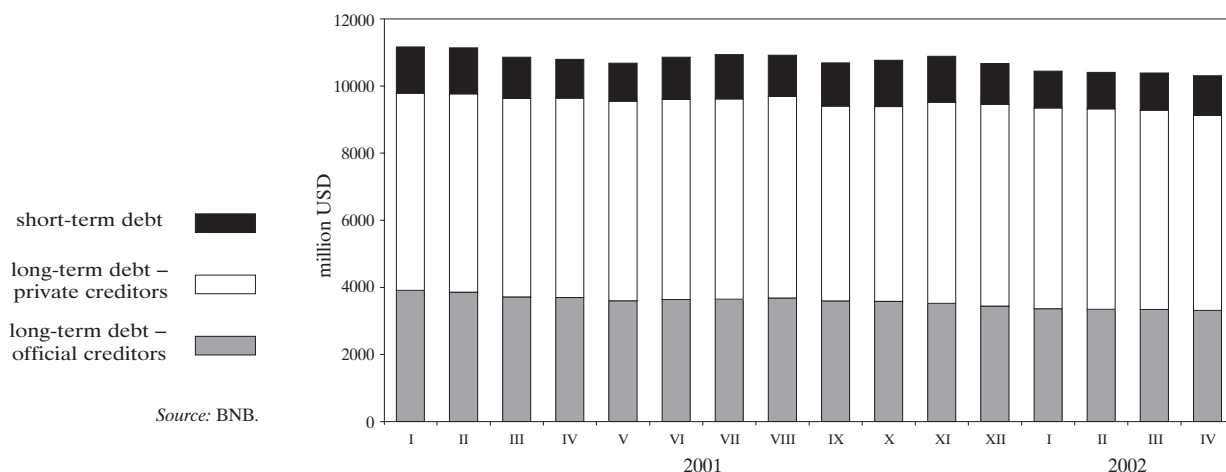
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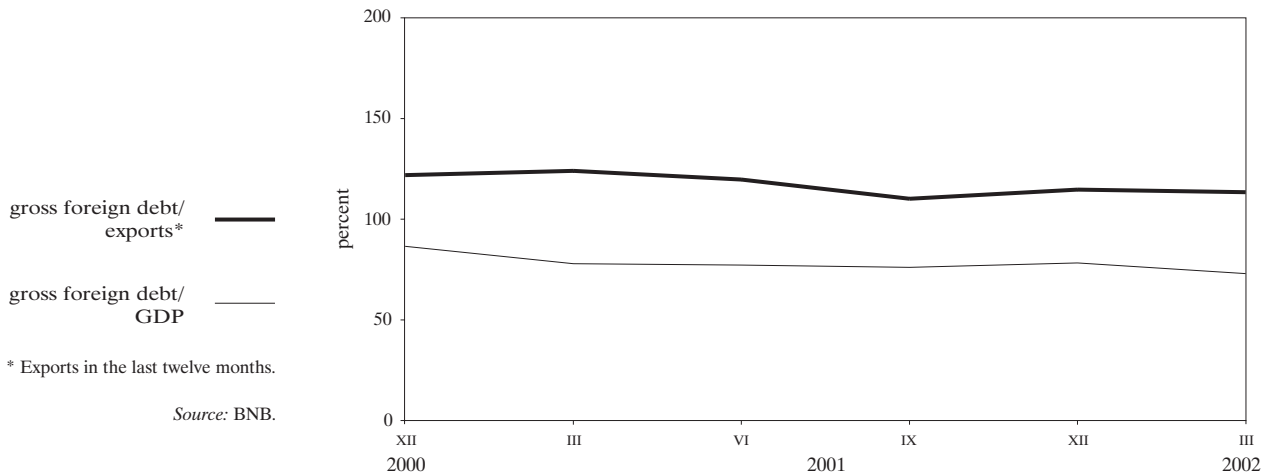


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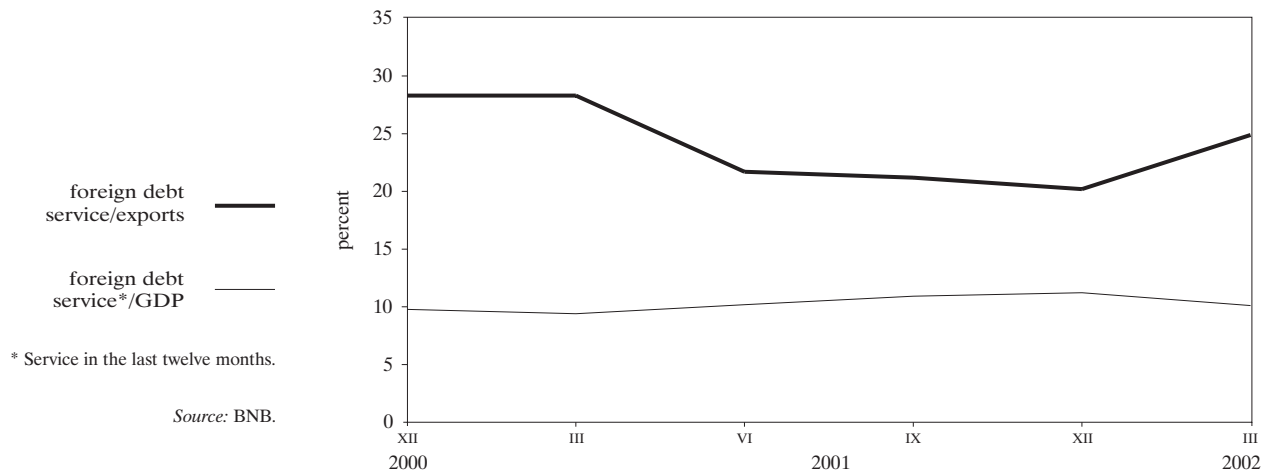


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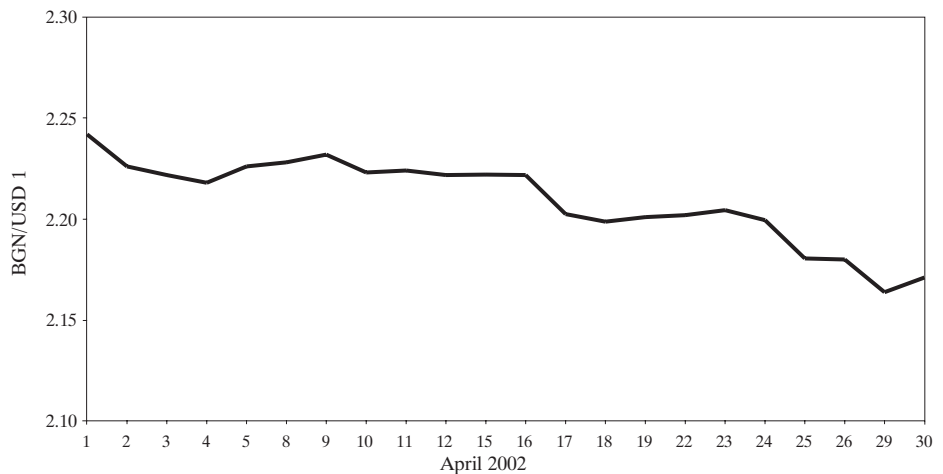
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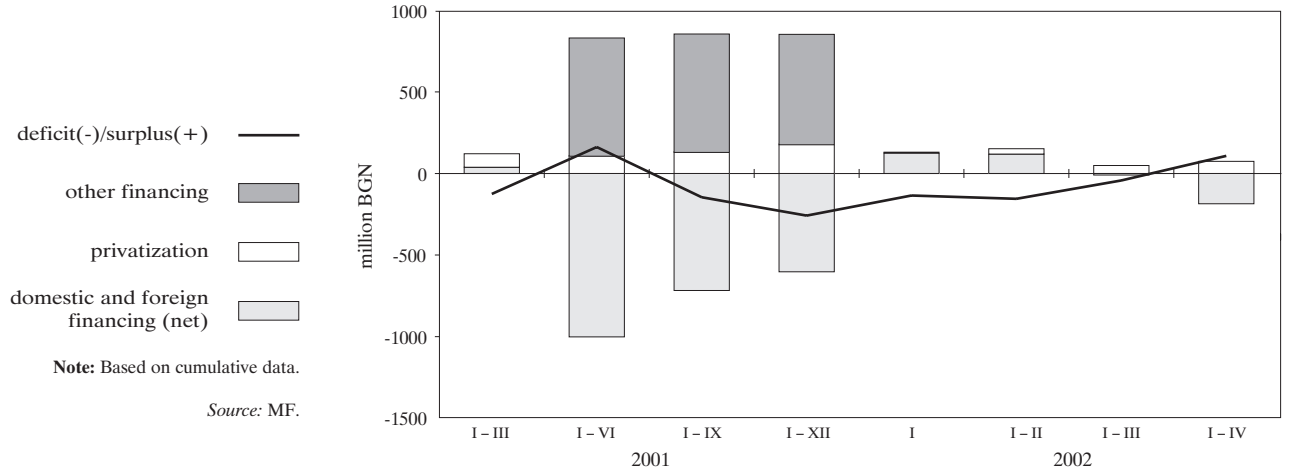


2.4. BGN/USD Exchange Rate

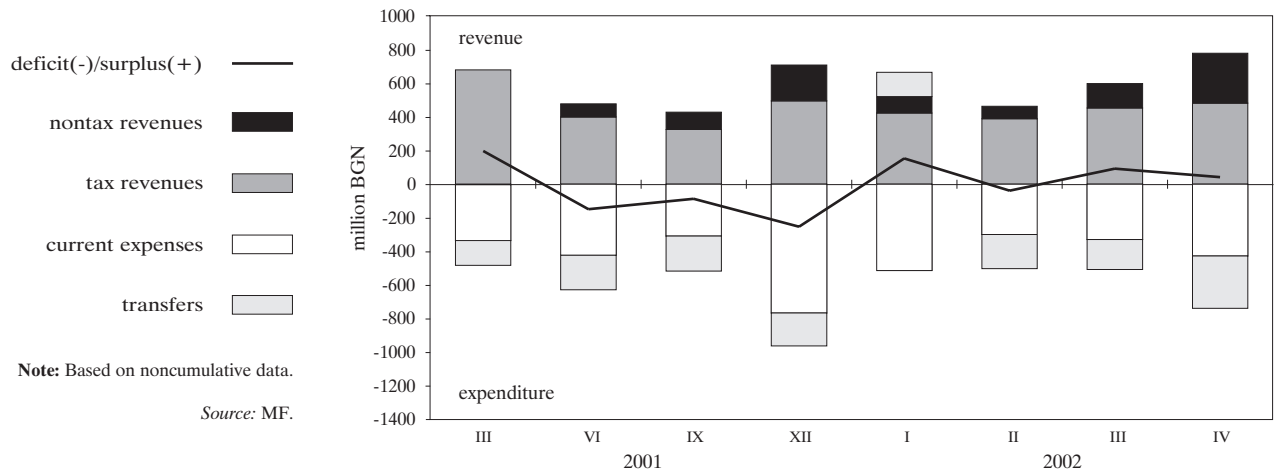


3 Fiscal Sector

3.1. Budget Deficit Financing

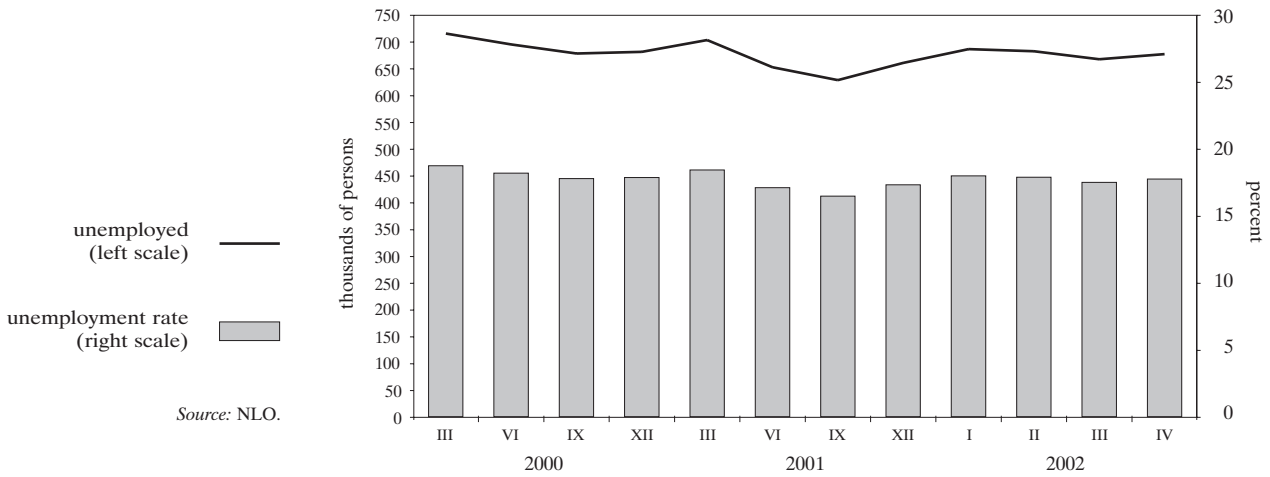


3.2. Execution of the Republican Budget

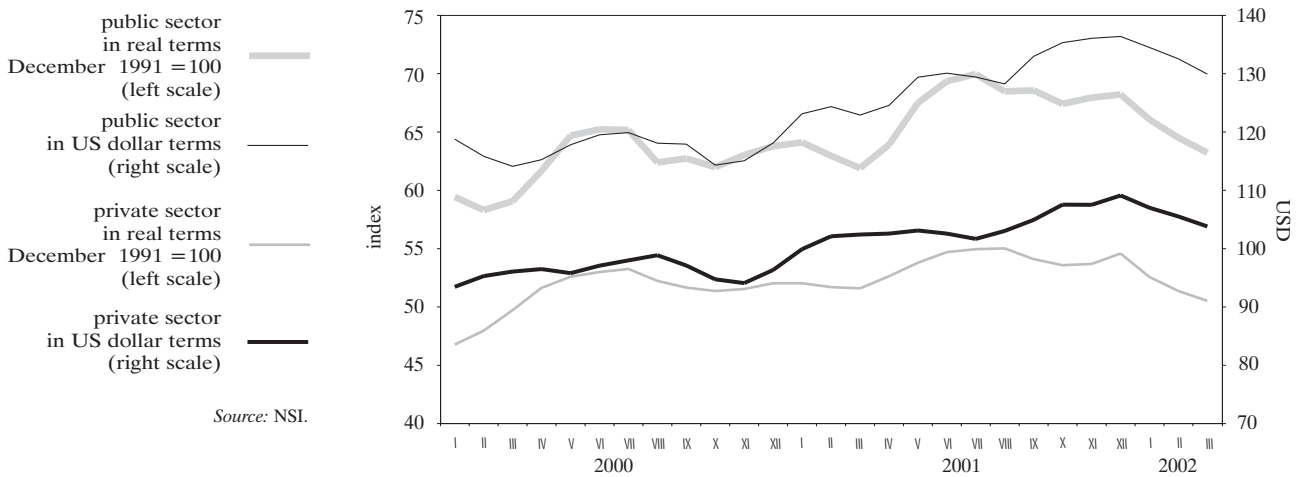


4 Real Sector

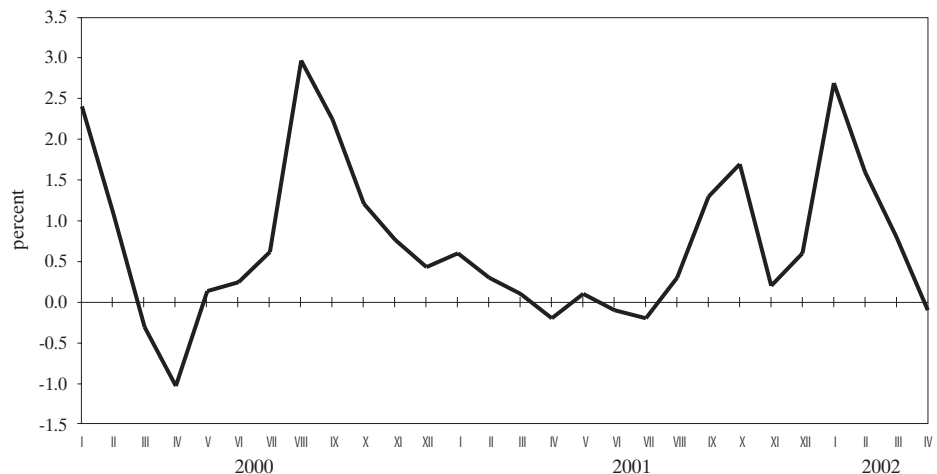
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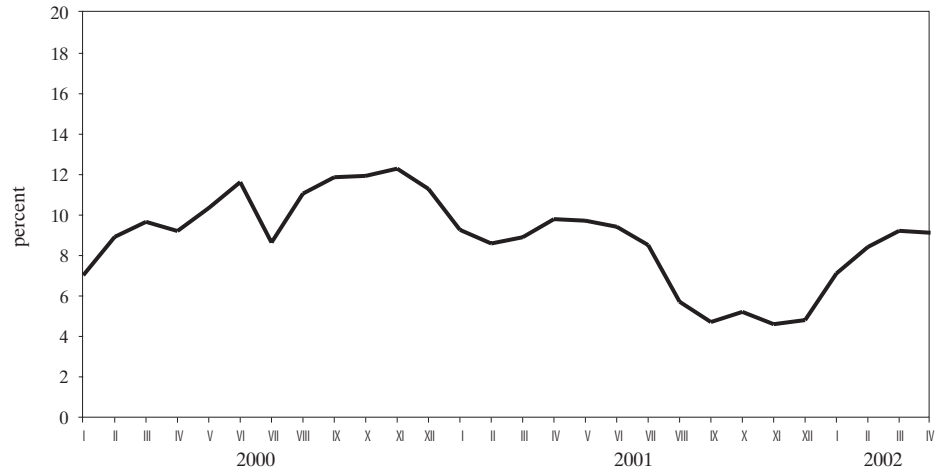
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Source: NSI.

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1 Financial Sector

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

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	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737	6 802 700	6 687 786	6 683 432	6 986 465	7 701 385	7 942 985
ASSETS												
1. Cash and nostro accounts in foreign currency	1 542 835	1 777 872	2 005 500	1 863 065	929 571	1 241 756	1 563 058	1 342 316	1 406 448	1 833 670	1 879 644	1 653 209
2. Monetary gold	641 974	641 999	642 059	642 139	642 272	642 506	642 515	642 642	642 676	642 669	642 592	642 607
3. Foreign securities	4 639 007	4 341 229	4 108 233	4 284 447	5 290 757	5 055 011	4 527 327	4 633 660	4 571 965	4 447 036	5 122 785	5 591 451
4. Accrued interest receivable	65 671	59 182	64 251	72 988	76 639	71 464	69 800	69 168	62 343	63 090	56 364	55 718
LIABILITIES	6 889 487	6 820 282	6 820 043	6 862 639	6 939 239	7 010 737	6 802 700	6 687 786	6 683 432	6 986 465	7 701 385	7 942 985
1. Currency in circulation	2 323 591	2 338 613	2 348 084	2 427 863	2 476 263	2 552 589	2 667 538	2 687 828	2 746 471	2 713 178	2 785 250	3 262 881
2. Bank deposits and current accounts	511 843	534 020	579 921	616 943	625 709	532 639	570 636	548 193	620 332	595 377	643 753	769 647
3. Government deposits and accounts	2 388 882	2 260 390	2 329 136	2 878 873	2 863 918	2 925 294	2 418 550	2 304 307	2 129 431	2 440 353	2 913 236	2 571 177
4. Other depositors' accounts	678 591	679 932	513 210	72 031	70 013	70 093	202 127	211 176	216 661	200 295	212 362	190 538
5. Accrued interest payable	2 918	4 516	3 261	983	1 331	4 298	8 050	11 777	15 403	19 170	420	2 184
6. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824	935 799	924 505	955 134	1 018 092	1 146 364	1 146 558

(thousand BGN)

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002
ASSETS	7 372 421	7 372 976	7 196 172	7 427 763
1. Cash and nostro accounts in foreign currency	1 181 956	1 321 111	1 035 547	1 549 147
2. Monetary gold	642 260	641 692	641 612	641 576
3. Foreign securities	5 469 710	5 309 600	5 408 147	5 131 715
4. Accrued interest receivable	78 495	100 573	110 866	105 325
LIABILITIES	7 372 421	7 372 976	7 196 172	7 427 763
1. Currency in circulation	3 081 205	3 062 135	3 018 867	3 073 614
2. Bank deposits and current accounts	676 074	734 150	775 121	849 916
3. Government deposits and accounts	2 276 163	2 260 407	2 106 460	2 358 936
4. Other depositors' accounts	189 682	187 655	190 881	197 275
5. Accrued interest payable	3 079	4 378	4 320	6 169
6. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2001	28.II.2001	30.III.2001	28.IV.2001	31.V.2001	29.VI.2001	31.VII.2001	31.VIII.2001	28.IX.2001	31.X.2001	30.XI.2001	29.XII.2001
ASSETS	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967	5 638 705	5 482 654	5 511 267	5 455 855	5 427 939	5 389 248
1. Nonmonetary gold and other precious metals	88 152	88 356	89 342	89 713	96 110	95 658	88 848	86 491	90 605	88 762	89 112	91 824
2. Investments in securities	168 764	176 048	184 481	180 778	192 169	190 732	184 516	176 180	176 492	136 765	0	0
3. Loans and advances to banks, net of provisions	17	17	20	19	19	19	17	15	15	15	15	13
4. Receivables from government	2 470 860	2 451 471	2 628 012	2 485 809	2 584 428	2 694 724	2 551 743	2 453 825	2 441 108	2 360 779	2 332 421	2 314 570
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 659 703	1 660 951	1 696 268	1 676 072	1 757 553	1 745 554	1 708 570	1 671 631	1 677 579	1 679 719	1 690 298	1 693 056
6. Accrued interest receivable	0	862	1 854	2 740	3 919	3 919	0	930	1 835	2 794	2 062	2 611
7. Equity investments in domestic entities	2 294	2 294	2 294	2 294	2 294	2 294	2 294	2 294	2 294	2 294	2 294	2 294
8. Fixed assets	140 335	139 619	139 347	139 203	138 764	138 582	138 209	137 359	136 562	137 340	136 769	110 271
9. Other assets	51 430	52 198	51 611	27 820	27 752	28 661	28 709	29 424	29 643	29 295	28 604	28 051
10. Banking Department deposit	983 662	1 002 811	1 046 431	865 946	902 005	925 824	935 799	924 505	955 134	1 018 092	1 146 364	1 146 558
LIABILITIES	5 565 217	5 574 627	5 839 660	5 470 394	5 705 013	5 825 967	5 638 705	5 482 654	5 511 267	5 455 855	5 427 939	5 389 248
Obligations	4 351 885	4 334 299	4 551 288	4 378 043	4 564 369	4 662 976	4 471 384	4 309 476	4 301 166	4 215 791	4 176 391	4 159 434
1. Borrowings from IMF	2 680 083	2 660 852	2 841 855	2 689 100	2 797 624	2 906 462	2 750 831	2 627 254	2 615 155	2 527 033	2 478 128	2 460 516
2. Liabilities to other financial institutions	1 659 882	1 661 130	1 696 421	1 676 213	1 757 479	1 745 839	1 708 882	1 672 026	1 677 969	1 680 071	1 690 443	1 693 549
3. Accrued interest payable	2 932	810	1 702	2 489	810	1 551	2 262	662	1 205	1 661	381	725
4. Other liabilities	8 988	11 507	11 310	10 241	8 456	9 124	9 409	9 534	6 837	7 026	7 439	4 644
Equity	1 213 332	1 240 328	1 288 372	1 092 351	1 140 644	1 162 991	1 167 321	1 173 178	1 210 101	1 240 064	1 251 548	1 229 814
5. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
6. Reserves	940 945	936 139	959 920	985 735	1 012 114	1 020 541	1 005 282	993 515	1 014 122	1 025 328	1 025 999	988 727
7. Retained profit	252 387	284 189	308 452	86 616	108 530	122 450	142 039	159 663	175 979	194 736	205 549	221 087

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002
ASSETS	5 367 579	5 391 071	5 333 049	5 026 349
1. Nonmonetary gold and other precious metals	94 060	98 932	100 905	99 657
2. Investments in securities	0	0	0	0
3. Loans and advances to banks, net of provisions	13	12	12	32
4. Receivables from government	2 278 525	2 320 262	2 288 743	2 170 622
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 708 831	1 705 509	1 698 331	1 672 389
6. Accrued interest receivable	0	0	0	0
7. Equity investments in domestic entities	2 294	2 294	69 984	69 984
8. Fixed assets	111 310	111 297	47 592	47 151
9. Other assets	26 328	28 514	26 959	24 661
10. Banking Department deposit	1 146 218	1 124 251	1 100 523	941 853
LIABILITIES	5 367 579	5 391 071	5 333 049	5 026 349
Obligations	4 133 195	4 149 445	4 112 220	3 958 104
1. Borrowings from IMF	2 417 677	2 437 353	2 405 339	2 277 452
2. Liabilities to other financial institutions	1 708 813	1 705 493	1 698 320	1 672 197
3. Accrued interest payable	1 060	279	556	802
4. Other liabilities	5 645	6 320	8 005	7 655
Equity	1 234 384	1 241 626	1 220 829	1 068 245
5. Capital	20 000	20 000	20 000	20 000
6. Reserves	977 747	962 287	926 325	990 944
7. Retained profit	236 637	259 339	274 504	57 301

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 045 355	8 316 452	8 043 816	9 201 271	8 818 951	8 685 941	8 603 888	8 392 022
BGN	-99 396	-93 403	-65 204	-65 310	-62 238	-67 662	-66 621	-62 994
Foreign currencies	8 144 751	8 409 855	8 109 020	9 266 581	8 881 189	8 753 603	8 670 509	8 455 016
Foreign assets	11 859 599	12 043 060	11 506 592	12 653 230	12 143 866	11 998 324	11 952 632	11 638 052
BGN	14 580	14 128	17 707	18 339	18 305	18 201	18 045	17 277
Foreign currencies	11 845 019	12 028 932	11 488 885	12 634 891	12 125 561	11 980 123	11 934 587	11 620 775
Less: foreign liabilities	3 814 244	3 726 608	3 462 776	3 451 959	3 324 915	3 312 383	3 348 744	3 246 030
BGN	113 976	107 531	82 911	83 649	80 543	85 863	84 666	80 271
Foreign currencies	3 700 268	3 619 077	3 379 865	3 368 310	3 244 372	3 226 520	3 264 078	3 165 759
NET DOMESTIC ASSETS	2 355 775	2 335 248	3 274 723	3 398 871	3 694 595	3 830 945	3 899 168	4 239 240
DOMESTIC CREDIT (S.1)	5 458 721	5 166 976	6 057 162	6 204 662	6 512 649	6 648 539	6 789 213	6 916 265
BGN	2 515 927	2 519 293	2 884 259	3 159 730	3 453 807	3 519 328	3 621 143	3 660 321
Foreign currencies	2 942 794	2 647 683	3 172 903	3 044 932	3 058 842	3 129 211	3 168 070	3 255 944
CLAIMS ON GENERAL GOVERNMENT (S.13)	1 935 258	1 365 675	2 019 067	1 737 782	1 983 909	2 064 933	2 075 116	2 019 921
BGN	220 946	35 054	135 710	276 704	563 390	617 972	618 684	573 947
Foreign currencies	1 714 312	1 330 621	1 883 357	1 461 078	1 420 519	1 446 961	1 456 432	1 445 974
Central government, net (S.1311)	1 901 405	1 331 420	1 984 831	1 696 899	1 942 421	2 023 494	2 032 713	1 979 471
BGN	220 317	34 956	135 354	272 917	559 906	614 409	614 991	567 267
Foreign currencies	1 681 088	1 296 464	1 849 477	1 423 982	1 382 515	1 409 085	1 417 722	1 412 204
Local government (S.1313)	33 853	34 255	34 236	40 883	41 488	41 439	42 403	40 450
BGN	629	98	356	3 787	3 484	3 563	3 693	6 680
Foreign currencies	33 224	34 157	33 880	37 096	38 004	37 876	38 710	33 770
Social security funds (S.1314)	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	3 523 463	3 801 301	4 038 095	4 466 880	4 528 740	4 583 606	4 714 097	4 896 344
BGN	2 294 981	2 484 239	2 748 549	2 883 026	2 890 417	2 901 356	3 002 459	3 086 374
Foreign currencies	1 228 482	1 317 062	1 289 546	1 583 854	1 638 323	1 682 250	1 711 638	1 809 970
Nonfinancial public corporations (S.11001)	200 176	209 187	195 635	202 560	214 841	206 906	277 277	323 102
BGN	115 255	135 021	131 817	122 871	137 809	138 757	212 695	231 927
Foreign currencies	84 921	74 166	63 818	79 689	77 032	68 149	64 582	91 175
Nonfinancial private corporations (S.11002)	2 664 778	2 825 737	2 999 119	3 361 062	3 409 824	3 457 097	3 495 121	3 601 620
BGN	1 549 259	1 618 252	1 812 044	1 902 994	1 888 742	1 885 291	1 888 533	1 929 812
Foreign currencies	1 115 519	1 207 485	1 187 075	1 458 068	1 521 082	1 571 806	1 606 588	1 671 808
Households (S.14)	641 769	742 596	815 761	873 497	876 042	891 887	914 748	944 578
BGN	624 007	720 017	788 930	841 655	843 054	857 105	878 744	906 184
Foreign currencies	17 762	22 579	26 831	31 842	32 988	34 782	36 004	38 394
Nonbank financial institutions (S.123+S.124+S.125)	16 740	23 781	27 580	29 761	28 033	27 716	26 951	27 044
BGN	6 460	10 949	15 758	15 506	20 812	20 203	22 487	18 451
Foreign currencies	10 280	12 832	11 822	14 255	7 221	7 513	4 464	8 593
CAPITAL AND RESERVES (BGN)	-2 927 886	-2 633 987	-2 754 772	-2 867 164	-2 876 435	-2 897 965	-2 887 273	-2 724 648
OTHER ITEMS (net)	-175 060	-197 741	-27 667	61 373	58 381	80 371	-2 772	47 623
BGN	-322 948	-391 684	-220 908	-189 902	-182 470	-180 096	-288 718	-286 649
Foreign currencies	147 888	193 943	193 241	251 275	240 851	260 467	285 946	334 272
MONEY M1 (BGN)	4 010 865	4 039 231	4 275 149	4 883 842	4 651 353	4 584 254	4 594 178	4 602 867
MONEY M2 (M1 + quasi-money)	9 977 405	10 208 172	10 887 302	12 100 796	12 035 307	12 068 488	12 088 061	12 136 009
BGN	5 830 588	6 200 507	6 580 717	7 342 639	7 151 513	7 148 493	7 108 773	7 189 206
Foreign currencies	4 146 817	4 007 665	4 306 585	4 758 157	4 883 794	4 919 995	4 979 288	4 946 803
MONEY M3	10 401 130	10 651 700	11 318 539	12 600 142	12 513 546	12 516 886	12 503 056	12 631 262
BGN	6 082 407	6 462 262	6 838 613	7 630 041	7 435 322	7 430 140	7 356 511	7 484 064
Foreign currencies	4 318 723	4 189 438	4 479 926	4 970 101	5 078 224	5 086 746	5 146 545	5 147 198

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 045 355	8 316 452	8 043 816	9 201 271	8 818 951	8 685 941	8 603 888	8 392 022
Foreign assets	11 859 599	12 043 060	11 506 592	12 653 230	12 143 866	11 998 324	11 952 632	11 638 052
Cash	176 768	186 459	226 612	568 043	358 036	294 943	237 983	217 011
Deposits	5 844 389	5 146 724	5 149 127	5 106 035	4 775 970	4 827 494	4 553 517	4 593 856
Credits	42 438	32 675	39 885	45 960	48 034	35 904	36 504	36 105
BGN	5 020	4 868	17 649	18 245	18 229	18 128	17 951	17 197
Foreign currencies	37 418	27 807	22 236	27 715	29 805	17 776	18 553	18 908
Securities other than shares	4 750 804	5 514 751	5 196 347	6 094 096	5 997 049	5 851 840	6 130 449	5 826 599
BGN	9 550	9 248	-	-	-	-	-	-
Foreign currencies	4 741 254	5 505 503	5 196 347	6 094 096	5 997 049	5 851 840	6 130 449	5 826 599
Shares and other equity	5 842	5 862	4 994	5 188	5 202	5 206	7 375	5 175
Monetary gold and SDR holdings*	937 436	1 021 324	800 851	738 955	856 510	861 743	839 002	827 452
Other	101 922	135 265	88 776	94 953	103 065	121 194	147 802	131 854
BGN	10	12	58	94	76	73	94	80
Foreign currencies	101 912	135 253	88 718	94 859	102 989	121 121	147 708	131 774
Less: foreign liabilities	3 814 244	3 726 608	3 462 776	3 451 959	3 324 915	3 312 383	3 348 744	3 246 030
Deposits	551 092	349 461	336 524	435 685	345 585	307 944	332 934	390 830
BGN	109 376	103 046	75 669	76 379	73 404	78 719	77 510	73 108
Foreign currencies	441 716	246 415	260 855	359 306	272 181	229 225	255 424	317 722
Credits	3 078 237	3 114 914	2 825 917	2 725 914	2 682 871	2 701 092	2 674 870	2 515 188
BGN	-	-	2 667	2 667	2 667	2 667	2 667	2 667
Foreign currencies	3 078 237	3 114 914	2 823 250	2 723 247	2 680 204	2 698 425	2 672 203	2 512 521
Debt securities issued	-	-	-	-	-	-	10 757	-
Other	184 915	262 233	300 335	290 360	296 459	303 347	330 183	340 012
BGN	4 600	4 485	4 575	4 603	4 472	4 477	4 489	4 496
Foreign currencies	180 315	257 748	295 760	285 757	291 987	298 870	325 694	335 516
NET DOMESTIC ASSETS	2 355 775	2 335 248	3 274 723	3 398 871	3 694 595	3 830 945	3 899 168	4 239 240
DOMESTIC CREDIT (S.1)	5 458 721	5 166 976	6 057 162	6 204 662	6 512 649	6 648 539	6 789 213	6 916 265
CLAIMS ON GENERAL GOVERNMENT (S.13)	1 935 258	1 365 675	2 019 067	1 737 782	1 983 909	2 064 933	2 075 116	2 019 921
Central government, net (S.1311)	1 901 405	1 331 420	1 984 831	1 696 899	1 942 421	2 023 494	2 032 713	1 979 471
Claims	3 741 113	3 819 442	3 686 420	3 680 826	3 669 158	3 741 126	3 774 635	3 878 786
Government securities	1 077 328	1 096 279	1 134 366	1 336 437	1 375 691	1 401 998	1 462 279	1 691 560
BGN	789 610	805 117	843 396	906 731	973 296	969 949	995 076	1 006 181
Foreign currencies	287 718	291 162	290 970	429 706	402 395	432 049	467 203	685 379
Credits	2 632 191	2 697 464	2 531 424	2 316 170	2 280 125	2 323 062	2 291 993	2 170 622
BGN	4 179	2 740	1 902	1 600	1 600	2 800	3 250	-
Foreign currencies	2 628 012	2 694 724	2 529 522	2 314 570	2 278 525	2 320 262	2 288 743	2 170 622
Other	31 594	25 699	20 630	28 219	13 342	16 066	20 363	16 604
BGN	16 824	22 158	18 732	23 750	11 321	13 626	16 885	12 084
Foreign currencies	14 770	3 541	1 898	4 469	2 021	2 440	3 478	4 520
Less: liabilities	1 839 708	2 488 022	1 701 589	1 983 927	1 726 737	1 717 632	1 741 922	1 899 315
Deposits (excl. suspense accounts)	1 796 849	2 441 002	1 659 125	1 944 258	1 697 807	1 673 287	1 697 886	1 873 190
BGN	560 171	761 942	692 722	625 894	404 527	333 596	362 397	430 758
Foreign currencies	1 236 678	1 679 060	966 403	1 318 364	1 293 280	1 339 691	1 335 489	1 442 432
Other liabilities	42 859	47 020	42 464	39 669	28 930	44 345	44 036	26 125
BGN	30 125	33 117	35 954	33 270	21 784	38 370	37 823	20 240
Foreign currencies	12 734	13 903	6 510	6 399	7 146	5 975	6 213	5 885
Local government (S.1313)	33 853	34 255	34 236	40 883	41 488	41 439	42 403	40 450
Securities other than shares	31 748	33 956	33 062	35 772	36 438	36 110	36 713	31 674
BGN	-	-	-	-	-	-	-	-
Foreign currencies	31 748	33 956	33 062	35 772	36 438	36 110	36 713	31 674
Credits	628	98	356	3 787	3 466	3 550	3 682	6 669
BGN	628	98	356	3 787	3 466	3 550	3 682	6 669
Foreign currencies	-	-	-	-	-	-	-	-
Other	1 477	201	818	1 324	1 584	1 779	2 008	2 107
BGN	1	-	-	-	18	13	11	11
Foreign currencies	1 476	201	818	1 324	1 566	1 766	1 997	2 096

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Social security funds (S.1314)	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	3 523 463	3 801 301	4 038 095	4 466 880	4 528 740	4 583 606	4 714 097	4 896 344
Nonfinancial public corporations (S.11001)	200 176	209 187	195 635	202 560	214 841	206 906	277 277	323 102
Credits	159 861	168 971	157 534	169 764	183 596	175 571	180 510	225 524
BGN	75 338	94 868	93 783	90 099	106 629	107 459	115 977	134 459
Foreign currencies	84 523	74 103	63 751	79 665	76 967	68 112	64 533	91 065
Securities other than shares	26 356	28 120	25 864	20 824	19 290	19 490	19 748	20 490
BGN	26 356	28 120	25 864	20 824	19 290	19 490	19 748	20 490
Foreign currencies	-	-	-	-	-	-	-	-
Shares and other equity	13 294	11 725	11 735	11 631	11 631	11 623	76 753	76 765
BGN	13 294	11 725	11 735	11 631	11 631	11 623	76 753	76 765
Foreign currencies	-	-	-	-	-	-	-	-
Other	665	371	502	341	324	222	266	323
BGN	267	308	435	317	259	185	217	213
Foreign currencies	398	63	67	24	65	37	49	110
Nonfinancial private corporations (S.11002)	2 664 778	2 825 737	2 999 119	3 361 062	3 409 824	3 457 097	3 495 121	3 601 620
Credits	2 605 102	2 773 426	2 960 418	3 320 726	3 370 833	3 412 662	3 451 348	3 558 339
BGN	1 504 176	1 579 838	1 779 036	1 871 573	1 857 370	1 851 326	1 857 868	1 899 014
Foreign currencies	1 100 926	1 193 588	1 181 382	1 449 153	1 513 463	1 561 336	1 593 480	1 659 325
Securities other than shares	31 664	27 525	13 415	10 256	6 034	9 543	10 981	11 660
BGN	21 955	19 758	12 773	6 060	3 973	5 131	5 064	6 647
Foreign currencies	9 709	7 767	642	4 196	2 061	4 412	5 917	5 013
Shares and other equity	18 002	13 554	13 784	18 179	19 336	20 979	16 468	16 541
BGN	18 002	13 554	13 784	18 179	19 336	20 979	16 468	16 541
Foreign currencies	-	-	-	-	-	-	-	-
Other	10 010	11 232	11 502	11 901	13 621	13 913	16 324	15 080
BGN	5 126	5 102	6 451	7 182	8 063	7 855	9 133	7 610
Foreign currencies	4 884	6 130	5 051	4 719	5 558	6 058	7 191	7 470
Households (S.14)	641 769	742 596	815 761	873 497	876 042	891 887	914 748	944 578
Credits	631 141	731 756	804 253	861 765	864 317	879 057	900 932	933 388
BGN	613 505	709 340	777 651	830 073	831 503	844 488	865 050	895 134
Foreign currencies	17 636	22 416	26 602	31 692	32 814	34 569	35 882	38 254
Other	10 628	10 840	11 508	11 732	11 725	12 830	13 816	11 190
BGN	10 502	10 677	11 279	11 582	11 551	12 617	13 694	11 050
Foreign currencies	126	163	229	150	174	213	122	140
Nonbank financial institutions (S.123+S.124+S.125)	16 740	23 781	27 580	29 761	28 033	27 716	26 951	27 044
Credits	12 080	17 729	20 029	22 372	20 659	20 337	19 577	19 712
BGN	1 825	4 899	8 208	8 129	13 448	12 834	15 127	11 139
Foreign currencies	10 255	12 830	11 821	14 243	7 211	7 503	4 450	8 573
Securities other than shares	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Shares and other equity	4 623	6 041	7 537	7 354	7 353	7 353	7 353	7 304
BGN	4 623	6 041	7 537	7 354	7 353	7 353	7 353	7 304
Foreign currencies	-	-	-	-	-	-	-	-
Other	37	11	14	35	21	26	21	28
BGN	12	9	13	23	11	16	7	8
Foreign currencies	25	2	1	12	10	10	14	20
CAPITAL AND RESERVES	-2 927 886	-2 633 987	-2 754 772	-2 867 164	-2 876 435	-2 897 965	-2 887 273	-2 724 648
Equity capital	-839 170	-844 504	-839 887	-882 483	-882 483	-882 483	-888 286	-917 286
Reserves	-1 352 247	-1 432 088	-1 445 824	-1 425 271	-1 413 826	-1 397 119	-1 360 971	-1 435 846
Financial result	-736 469	-357 395	-469 061	-559 410	-580 126	-618 363	-638 016	-371 516
OTHER ITEMS (net)	-175 060	-197 741	-27 667	61 373	58 381	80 371	-2 772	47 623

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Interbank accounts (net)	-267 159	-142 397	-169 776	-41 096	-71 908	-47 707	-68 406	9 636
BGN	-228 120	-163 586	-208 285	-139 749	-190 437	-168 190	-194 789	-181 748
Foreign currencies	-39 039	21 189	38 509	98 653	118 529	120 483	126 383	191 384
Other assets and liabilities (net)	61 087	-89 527	107 568	119 037	136 938	168 578	184 676	129 010
BGN	-66 524	-223 265	-10 752	-2 309	34 816	48 796	45 315	6 223
Foreign currencies	127 611	133 738	118 320	121 346	102 122	119 782	139 361	122 787
Accounts between BNB and CBs	31 012	34 183	34 541	-16 568	-6 649	-40 500	-119 042	-91 023
BGN	-28 304	-4 833	-1 871	-47 844	-26 849	-60 702	-139 244	-111 124
Foreign currencies	59 316	39 016	36 412	31 276	20 200	20 202	20 202	20 101
BROAD MONEY M3	10 401 130	10 651 700	11 318 539	12 600 142	12 513 546	12 516 886	12 503 056	12 631 262
MONEY M1	4 010 865	4 039 231	4 275 149	4 883 842	4 651 353	4 584 254	4 594 178	4 602 867
Currency outside banks	2 225 489	2 427 521	2 601 799	3 081 023	2 924 639	2 897 294	2 855 198	2 873 216
Demand deposits (BGN)	1 785 376	1 611 710	1 673 350	1 802 819	1 726 714	1 686 960	1 738 980	1 729 651
Local government (S.1313)	118 323	124 628	117 289	71 282	87 974	81 540	82 080	119 671
Social security funds (S.1314)	337 345	80 231	127 464	147 453	151 990	107 552	136 909	198 339
Nonfinancial public corporations (S.11001)	387 035	341 184	262 748	303 431	266 887	291 474	299 242	222 636
Nonfinancial private corporations (S.11002)	742 103	826 261	897 028	957 391	898 580	878 539	882 117	832 663
Households (S.14)	181 761	216 447	245 166	300 228	294 532	304 902	313 542	329 355
Nonbank financial institutions (S.123+S.124+S.125)	18 809	22 959	23 655	23 034	26 751	22 953	25 090	26 987
MONEY M2 (M1 + quasi-money)	9 977 405	10 208 172	10 887 302	12 100 796	12 035 307	12 068 488	12 088 061	12 136 009
Quasi-money	5 966 540	6 168 941	6 612 153	7 216 954	7 383 954	7 484 234	7 493 883	7 533 142
Time deposits (BGN)	1 347 354	1 671 824	1 794 716	1 910 257	1 942 066	1 999 226	1 947 463	2 022 788
Local government (S.1313)	8 701	12 774	14 286	10 900	12 668	12 849	12 251	15 067
Social security funds (S.1314)	283 720	602 284	608 986	631 355	602 805	654 118	628 052	629 610
Nonfinancial public corporations (S.11001)	176 825	135 998	124 584	103 813	89 134	66 918	72 910	123 955
Nonfinancial private corporations (S.11002)	92 217	116 555	220 014	267 461	280 480	289 052	248 146	246 984
Households (S.14)	724 816	733 726	748 816	805 055	848 574	867 778	875 281	875 195
Nonbank financial institutions (S.123+S.124+S.125)	61 075	70 487	78 030	91 673	108 405	108 511	110 823	131 977
Savings deposits of households (S.14) in BGN	472 369	489 452	510 852	548 540	558 094	565 013	567 132	563 551
Foreign currency deposits	4 146 817	4 007 665	4 306 585	4 758 157	4 883 794	4 919 995	4 979 288	4 946 803
Demand	898 966	1 001 178	1 042 192	1 149 834	1 187 733	1 205 681	1 068 786	1 132 870
Local government (S.1313)	823	686	714	725	1 117	1 656	6 421	5 981
Social security funds (S.1314)	3 037	3 826	2 303	12 596	3 026	3 815	3 777	2 666
Nonfinancial public corporations (S.11001)	251 163	284 686	281 037	319 688	346 782	331 176	228 692	276 877
Nonfinancial private corporations (S.11002)	421 644	454 384	493 414	526 397	536 169	573 814	534 789	553 695
Households (S.14)	217 782	249 519	259 774	284 578	287 459	286 406	286 564	283 894
Nonbank financial institutions (S.123+S.124+S.125)	4 517	8 077	4 950	5 850	13 180	8 814	8 543	9 757
Time	2 736 274	2 449 806	2 685 670	2 924 002	3 017 441	3 035 649	3 228 129	3 138 583
Local government (S.1313)	21 311	11 552	25	4	5	4	15 023	19 781
Social security funds (S.1314)	-	-	-	-	9 419	9 411	9 373	9 412
Nonfinancial public corporations (S.11001)	661 352	209 817	337 361	180 740	180 431	186 661	295 858	297 476
Nonfinancial private corporations (S.11002)	224 462	231 661	280 919	273 214	279 180	270 600	286 071	278 985
Households (S.14)	1 756 404	1 931 921	2 005 231	2 406 086	2 487 243	2 509 265	2 563 901	2 485 593
Nonbank financial institutions (S.123+S.124+S.125)	72 745	64 855	62 134	63 958	61 163	59 708	57 903	47 336
Savings deposits of households (S.14) in foreign currencies	511 577	556 681	578 723	684 321	678 620	678 665	682 373	675 350
MONEY M3 (M2+ debt securities issued, credits and restricted deposits)	10 401 130	10 651 700	11 318 539	12 600 142	12 513 546	12 516 886	12 503 056	12 631 262
Debt securities issued	-	-	6 341	6 341	6 341	6 341	6 341	8 155
BGN	-	-	-	-	-	-	-	1 696
Local government	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	-	-	-	-	-
Nonfinancial private corporations	-	-	-	-	-	-	-	1 524
Households	-	-	-	-	-	-	-	71
Nonbank financial institutions (S.123+S.124+S.125)	-	-	-	-	-	-	-	101
Foreign currencies	-	-	6 341	6 341	6 341	6 341	6 341	6 459
Local government	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	-	-	-	-	-
Nonfinancial private corporations (S.11002)	-	-	196	196	196	-	-	-
Households	-	-	-	-	-	10	10	10
Nonbank financial institutions (S.123+S.124+S.125)	-	-	6 145	6 145	6 145	6 331	6 331	6 449
Credits	3 359	16 869	16 588	54 551	43 948	44 286	51 955	26 016
BGN	1 971	16 514	14 073	27 151	24 490	29 974	40 567	21 427
Local government	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial public corporations (S.11001)	1 600	10 101	10 282	8 175	5 138	5 138	3 118	12 359
Nonfinancial private corporations (S.11002)	42	6 057	3 448	18 438	18 865	24 825	37 437	9 059
Households	-	-	-	-	-	-	-	-
Nonbank financial institutions (S.123+S.124+S.125)	329	356	343	538	487	11	12	9
Foreign currencies	1 388	355	2 515	27 400	19 458	14 312	11 388	4 589
Local government	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	-	-	-	748	-
Nonfinancial private corporations (S.11002)	1 356	323	2 405	26 912	18 904	14 244	10 562	4 589
Households (S.14)	32	32	32	32	32	32	-	-
Nonbank financial institutions (S.123+S.124+S.125)	-	-	78	456	522	36	78	-
Restricted deposits	420 366	426 659	408 308	438 454	427 950	397 771	356 699	461 082
BGN	249 848	245 241	243 823	260 251	259 319	251 673	207 171	271 735
Central government (S.1311)	114 831	118 098	131 437	125 230	122 574	119 938	83 146	86 032
Local government (S.1313)	12 525	13 806	15 271	14 417	17 305	16 998	17 063	18 703
Social security funds (S.1314)	37 171	21 901	16 153	13 328	13 882	18 553	22 677	31 653
Nonfinancial public corporations (S.11001)	24 686	30 907	26 296	24 143	25 848	25 370	24 594	75 348
Nonfinancial private corporations (S.11002)	49 342	43 333	34 387	62 800	57 657	47 642	41 310	38 567
Households (S.14)	5 712	5 445	5 339	6 316	6 515	5 425	5 399	14 725
Nonbank financial institutions (S.123+S.124+S.125)	5 581	11 751	14 940	14 017	15 538	17 747	12 982	6 707
Foreign currencies	170 518	181 418	164 485	178 203	168 631	146 098	149 528	189 347
Central government (S.1311)	31 626	32 975	31 362	28 387	40 949	26 120	25 939	60 658
Local government (S.1313)	970	965	933	609	615	610	693	708
Social security funds (S.1314)	-	-	-	-	-	-	-	-
Nonfinancial public corporations (S.11001)	65 017	65 434	52 545	53 858	51 193	46 955	46 606	42 240
Nonfinancial private corporations (S.11002)	64 222	72 098	65 646	81 936	62 129	58 684	58 773	65 537
Households (S.14)	8 254	9 172	9 053	8 891	8 900	9 011	9 422	9 098
Nonbank financial institutions (S.123+S.124+S.125)	429	774	4 946	4 522	4 845	4 718	8 095	11 106

* Reserve position in the IMF included.

Source: BNB and commercial banks.

1.3.3. ANALYTICAL REPORTING OF THE BNB

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 764 947	12 039 984	11 371 363	12 318 512	11 727 077	11 773 379	11 494 271	11 578 384
FOREIGN ASSETS	7 011 287	7 210 332	6 866 654	7 950 504	7 377 339	7 377 891	7 201 081	7 432 655
Cash	18 942	22 425	45 575	157 867	50 623	26 896	20 829	17 938
Deposits	1 782 587	934 580	1 293 200	1 490 334	1 009 275	1 166 176	908 951	1 434 874
Securities other than shares	4 201 309	5 151 676	4 657 955	5 500 113	5 377 519	5 217 588	5 316 523	5 041 494
Shares and other equity	4 908	4 944	4 895	4 906	4 917	4 915	4 910	4 891
Monetary gold and SDR holdings*	937 436	1 021 324	800 851	738 955	856 510	861 743	839 002	827 452
Other	66 105	75 383	64 178	58 329	78 495	100 573	110 866	106 006
CLAIMS ON COMMERCIAL BANKS	124 788	99 286	99 048	70 795	70 796	70 559	46 902	46 967
Deposits	20	19	15	13	13	12	12	32
Foreign currencies	20	19	15	13	13	12	12	32
Credits	73 119	53 650	53 416	36 114	36 114	35 875	27 061	27 061
BGN	23 758	22 054	21 820	17 955	17 955	17 716	8 902	8 902
Foreign currencies	49 361	31 596	31 596	18 159	18 159	18 159	18 159	18 159
Shares and other equity	369	369	369	369	369	369	369	369
BGN	369	369	369	369	369	369	369	369
Other	51 280	45 248	45 248	34 299	34 300	34 303	19 460	19 505
BGN	43 173	40 355	40 355	32 252	32 253	32 256	17 413	17 458
Foreign currencies	8 107	4 893	4 893	2 047	2 047	2 047	2 047	2 047
CLAIMS ON GENERAL GOVERNMENT	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743	2 170 622
Central government	2 628 012	2 694 725	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743	2 170 622
Credits	2 628 012	2 694 724	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743	2 170 622
BGN	-	-	-	-	-	-	-	-
Foreign currencies	2 628 012	2 694 724	2 441 108	2 314 570	2 278 525	2 320 262	2 288 743	2 170 622
Other	-	1	-	-	-	-	-	-
Foreign currencies	-	1	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	2 294	2 294	2 294	2 294	2 294	2 294	69 984	69 984
Nonfinancial public corporations	2 294	2 294	2 294	2 294	2 294	2 294	69 984	69 984
Shares and other equity	2 294	2 294	2 294	2 294	2 294	2 294	69 984	69 984
BGN	2 294	2 294	2 294	2 294	2 294	2 294	69 984	69 984
FIXED ASSETS	166 243	168 406	169 311	172 319	173 809	174 317	66 261	66 329
OTHER ASSETS	1 832 323	1 864 941	1 792 948	1 808 030	1 824 314	1 828 056	1 821 300	1 791 827
BGN	51 621	28 672	29 039	27 440	25 725	27 915	26 369	24 077
Foreign currencies	1 780 702	1 836 269	1 763 909	1 780 590	1 798 589	1 800 141	1 794 931	1 767 750
LIABILITIES	11 764 947	12 039 984	11 371 363	12 318 512	11 727 077	11 773 379	11 494 271	11 578 384
RESERVE MONEY	2 928 006	3 085 228	3 366 804	4 032 531	3 757 281	3 796 290	3 793 988	3 923 574
Money in circulation	2 348 084	2 552 590	2 746 472	3 262 882	3 081 206	3 062 135	3 018 868	3 073 614
Deposits of commercial banks	579 922	532 638	620 332	769 649	676 075	734 155	775 120	849 960
LEV DEPOSITS	605 523	661 292	705 680	778 788	747 046	752 545	755 168	770 812
Demand deposits	321 803	59 008	96 694	147 433	144 243	98 433	127 127	141 259
Social security funds	321 738	58 997	96 675	147 412	144 202	98 282	126 740	140 991
Nonbank financial institutions	65	11	19	21	41	151	387	268
Time	283 720	602 284	608 986	631 355	602 803	654 112	628 041	629 553
Social security funds	283 720	602 284	608 986	631 355	602 803	654 112	628 041	629 553
FOREIGN CURRENCY DEPOSITS	516 115	73 665	218 866	192 079	191 060	188 146	192 897	198 775
Demand	3 037	3 826	28 756	123 254	122 216	119 303	14 537	20 301
Social security funds	3 037	3 826	2 303	1 564	1 401	2 625	2 583	1 656
Nonfinancial public corporations	-	-	26 453	121 690	120 815	116 678	11 954	18 645
Time	513 078	69 839	190 110	68 825	68 844	68 843	178 360	178 474
Nonfinancial public corporations	513 078	69 839	190 110	68 825	68 844	68 843	178 360	178 474
RESTRICTED DEPOSITS	116 274	101 817	99 357	80 416	91 096	78 140	42 068	79 077
Central government (suspense accounts)	78 989	79 667	83 119	67 064	77 247	57 679	19 470	53 146
BGN	65 325	65 927	70 626	57 565	55 498	50 936	12 551	10 842
Foreign currencies	13 664	13 740	12 493	9 499	21 749	6 743	6 919	42 304

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Social security funds	37 171	21 901	16 153	13 328	13 827	18 440	22 390	25 898
BGN	37 171	21 901	16 153	13 328	13 827	18 440	22 390	25 898
Nonfinancial public corporations	74	198	34	24	22	21	208	33
BGN	74	198	34	24	22	21	208	33
Nonbank financial institutions	40	51	51	-	-	2 000	-	-
BGN	40	51	51	-	-	2 000	-	-
FOREIGN LIABILITIES	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023	2 410 286	2 282 645
Credits	2 841 855	2 906 462	2 615 155	2 460 516	2 417 677	2 437 353	2 405 339	2 277 452
Foreign currencies	2 841 855	2 906 462	2 615 155	2 460 516	2 417 677	2 437 353	2 405 339	2 277 452
Other	6 247	5 942	5 596	5 116	5 451	4 670	4 947	5 193
BGN	4 545	4 391	4 391	4 391	4 391	4 391	4 391	4 391
Foreign currencies	1 702	1 551	1 205	725	1 060	279	556	802
LIABILITIES TO CENTRAL GOVERNMENT	1 607 697	2 162 911	1 337 591	1 712 616	1 439 722	1 433 607	1 311 524	1 513 716
Deposits (excl. suspense accounts)	1 601 303	2 153 844	1 330 319	1 710 934	1 437 533	1 432 620	1 310 362	1 512 953
BGN	491 616	703 600	631 682	585 212	340 032	268 303	294 705	366 359
Foreign currencies	1 109 687	1 450 244	698 637	1 125 722	1 097 501	1 164 317	1 015 657	1 146 594
Other	6 394	9 067	7 272	1 682	2 189	987	1 162	763
BGN	9	1 840	6 287	286	73	72	29	77
Foreign currencies	6 385	7 227	985	1 396	2 116	915	1 133	686
CAPITAL AND RESERVES	1 288 373	1 162 991	1 210 103	1 229 816	1 234 382	1 241 625	1 220 832	1 068 245
Equity capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	959 920	1 020 541	1 014 122	988 727	977 747	962 288	926 325	990 944
Financial result	308 453	122 450	175 981	221 089	236 635	259 337	274 507	57 301
OTHER LIABILITIES	1 854 857	1 879 676	1 812 211	1 826 634	1 843 362	1 841 003	1 767 508	1 741 540
BGN	161 974	137 499	137 745	136 863	137 812	138 776	72 461	72 441
Foreign currencies	1 692 883	1 742 177	1 674 466	1 689 771	1 705 550	1 702 227	1 695 047	1 669 099

*Reserve position in the IMF included.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 498 913	11 856 214	12 198 242	13 021 452	13 114 036	13 070 898	13 515 273	13 536 008
FOREIGN ASSETS	4 848 312	4 832 728	4 639 938	4 702 726	4 766 527	4 620 433	4 751 551	4 205 397
Cash	157 826	164 034	181 037	410 176	307 413	268 047	217 154	199 073
Deposits	4 061 802	4 212 144	3 855 927	3 615 701	3 766 695	3 661 318	3 644 566	3 158 982
Credits	42 438	32 675	39 885	45 960	48 034	35 904	36 504	36 105
Securities other than shares	549 495	363 075	538 392	593 983	619 530	634 252	813 926	785 105
BGN	9 550	9 248	-	-	-	-	-	-
Foreign currencies	539 945	353 827	538 392	593 983	619 530	634 252	813 926	785 105
Shares and other equity	934	918	99	282	285	291	2 465	284
Other	35 817	59 882	24 598	36 624	24 570	20 621	36 936	25 848
BGN	10	12	58	94	76	73	94	80
Foreign currencies	35 807	59 870	24 540	36 530	24 494	20 548	36 842	25 768
RESERVES	610 001	593 006	700 923	864 441	755 471	788 208	773 117	912 652
Cash	122 595	125 069	144 673	181 859	156 567	164 841	163 670	200 398
Deposits	483 786	463 908	556 205	682 582	598 904	623 367	609 447	712 254
BGN	292 158	245 922	308 804	358 955	513 011	503 765	458 484	469 313
Foreign currencies	191 628	217 986	247 401	323 627	85 893	119 602	150 963	242 941
Other	3 620	4 029	45	-	-	-	-	-
BGN	1 474	1 375	45	-	-	-	-	-
Foreign currencies	2 146	2 654	-	-	-	-	-	-
CLAIMS ON GENERAL GOVERNMENT	1 146 954	1 158 972	1 279 548	1 407 139	1 432 121	1 462 303	1 528 295	1 748 614
Central government	1 113 101	1 124 717	1 245 312	1 366 256	1 390 633	1 420 864	1 485 892	1 708 164
Government securities	1 077 328	1 096 279	1 134 366	1 336 437	1 375 691	1 401 998	1 462 279	1 691 560
BGN	789 610	805 117	843 396	906 731	973 296	969 949	995 076	1 006 181
Foreign currencies	287 718	291 162	290 970	429 706	402 395	432 049	467 203	685 379
Credits	4 179	2 740	90 316	1 600	1 600	2 800	3 250	-
BGN	4 179	2 740	1 902	1 600	1 600	2 800	3 250	-
Foreign currencies	-	-	88 414	-	-	-	-	-
Other	31 594	25 698	20 630	28 219	13 342	16 066	20 363	16 604
BGN	16 824	22 158	18 732	23 750	11 321	13 626	16 885	12 084
Foreign currencies	14 770	3 540	1 898	4 469	2 021	2 440	3 478	4 520
Local government	33 853	34 255	34 236	40 883	41 488	41 439	42 403	40 450
Securities other than shares	31 748	33 956	33 062	35 772	36 438	36 110	36 713	31 674
BGN	-	-	-	-	-	-	-	-
Foreign currencies	31 748	33 956	33 062	35 772	36 438	36 110	36 713	31 674
Credits	628	98	356	3 787	3 466	3 550	3 682	6 669
BGN	628	98	356	3 787	3 466	3 550	3 682	6 669
Foreign currencies	-	-	-	-	-	-	-	-
Other	1 477	201	818	1 324	1 584	1 779	2 008	2 107
BGN	1	-	-	-	18	13	11	11
Foreign currencies	1 476	201	818	1 324	1 566	1 766	1 997	2 096
CLAIMS ON NONGOVERNMENT SECTOR	3 521 169	3 799 007	4 035 801	4 464 586	4 526 446	4 581 312	4 644 113	4 826 360
NONFINANCIAL PUBLIC CORPORATIONS	197 882	206 893	193 341	200 266	212 547	204 612	207 293	253 118
Credits	159 861	168 971	157 534	169 764	183 596	175 571	180 510	225 524
BGN	75 338	94 868	93 783	90 099	106 629	107 459	115 977	134 459
Foreign currencies	84 523	74 103	63 751	79 665	76 967	68 112	64 533	91 065
Securities other than shares	26 356	28 120	25 864	20 824	19 290	19 490	19 748	20 490
BGN	26 356	28 120	25 864	20 824	19 290	19 490	19 748	20 490
Foreign currencies	-	-	-	-	-	-	-	-
Shares and other equity	11 000	9 431	9 441	9 337	9 337	9 329	6 769	6 781
BGN	11 000	9 431	9 441	9 337	9 337	9 329	6 769	6 781
Foreign currencies	-	-	-	-	-	-	-	-
Other	665	371	502	341	324	222	266	323
BGN	267	308	435	317	259	185	217	213
Foreign currencies	398	63	67	24	65	37	49	110
NONFINANCIAL PRIVATE CORPORATIONS	2 664 778	2 825 737	2 999 119	3 361 062	3 409 824	3 457 097	3 495 121	3 601 620
Credits	2 605 102	2 773 426	2 960 418	3 320 726	3 370 833	3 412 662	3 451 348	3 558 339
BGN	1 504 176	1 579 838	1 779 036	1 871 573	1 857 370	1 851 326	1 857 868	1 899 014
Foreign currencies	1 100 926	1 193 588	1 181 382	1 449 153	1 513 463	1 561 336	1 593 480	1 659 325

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Securities other than shares	31 664	27 525	13 415	10 256	6 034	9 543	10 981	11 660
BGN	21 955	19 758	12 773	6 060	3 973	5 131	5 064	6 647
Foreign currencies	9 709	7 767	642	4 196	2 061	4 412	5 917	5 013
Shares and other equity	18 002	13 554	13 784	18 179	19 336	20 979	16 468	16 541
BGN	18 002	13 554	13 784	18 179	19 336	20 979	16 468	16 541
Foreign currencies	-	-	-	-	-	-	-	-
Other	10 010	11 232	11 502	11 901	13 621	13 913	16 324	15 080
BGN	5 126	5 102	6 451	7 182	8 063	7 855	9 133	7 610
Foreign currencies	4 884	6 130	5 051	4 719	5 558	6 058	7 191	7 470
HOUSEHOLDS	641 769	742 596	815 761	873 497	876 042	891 887	914 748	944 578
Credits	631 141	731 756	804 253	861 765	864 317	879 057	900 932	933 388
BGN	613 505	709 340	777 651	830 073	831 503	844 488	865 050	895 134
Foreign currencies	17 636	22 416	26 602	31 692	32 814	34 569	35 882	38 254
Other	10 628	10 840	11 508	11 732	11 725	12 830	13 816	11 190
BGN	10 502	10 677	11 279	11 582	11 551	12 617	13 694	11 050
Foreign currencies	126	163	229	150	174	213	122	140
NONBANK FINANCIAL INSTITUTIONS	16 740	23 781	27 580	29 761	28 033	27 716	26 951	27 044
Credits	12 080	17 729	20 029	22 372	20 659	20 337	19 577	19 712
BGN	1 825	4 899	8 208	8 129	13 448	12 834	15 127	11 139
Foreign currencies	10 255	12 830	11 821	14 243	7 211	7 503	4 450	8 573
Shares and other equity	4 623	6 041	7 537	7 354	7 353	7 353	7 353	7 304
BGN	4 623	6 041	7 537	7 354	7 353	7 353	7 353	7 304
Foreign currencies	-	-	-	-	-	-	-	-
Other	37	11	14	35	21	26	21	28
BGN	12	9	13	23	11	16	7	8
Foreign currencies	25	2	1	12	10	10	14	20
FIXED ASSETS	617 542	652 358	679 559	706 531	704 843	713 234	724 392	732 403
OTHER ASSETS	754 935	820 143	862 473	876 029	928 628	905 408	1 093 805	1 110 582
Claims on commercial banks	506 923	592 439	666 447	707 302	722 740	682 887	846 554	858 344
Deposits	378 654	421 625	461 907	469 151	475 277	417 950	567 168	518 255
BGN	210 073	205 069	221 991	221 421	208 700	159 347	205 631	211 861
Foreign currencies	168 581	216 556	239 916	247 730	266 577	258 603	361 537	306 394
Credits	25 202	26 145	37 037	20 037	27 772	13 869	14 171	16 916
BGN	18 464	21 253	33 371	19 030	19 944	13 862	14 170	12 118
Foreign currencies	6 738	4 892	3 666	1 007	7 828	7	1	4 798
Securities other than shares	-	-	-	7 615	6 853	8 431	7 576	19 139
BGN	-	-	-	-	-	91	-	-
Foreign currencies	-	-	-	7 615	6 853	8 340	7 576	19 139
Shares and other equity	5 248	8 451	5 780	5 932	6 495	6 594	6 594	6 597
BGN	5 248	8 451	5 780	5 932	6 495	6 594	6 594	6 597
Foreign currencies	-	-	-	-	-	-	-	-
Other	97 819	136 218	161 723	204 567	206 343	236 043	251 045	297 437
BGN	37 115	46 859	32 871	21 847	20 903	25 884	32 590	56 207
Foreign currencies	60 704	89 359	128 852	182 720	185 440	210 159	218 455	241 230
Other unclassified assets	248 012	227 704	196 026	168 727	205 888	222 521	247 251	252 238
BGN	177 519	151 231	124 872	100 819	138 068	144 030	155 352	176 512
Foreign currencies	70 493	76 473	71 154	67 908	67 820	78 491	91 899	75 726
LIABILITIES	11 498 913	11 856 214	12 198 242	13 021 452	13 114 036	13 070 898	13 515 273	13 536 008
LEV DEPOSITS	2 999 576	3 111 694	3 273 238	3 482 828	3 479 828	3 498 654	3 498 407	3 545 178
Demand	1 463 573	1 552 702	1 576 656	1 655 386	1 582 471	1 588 527	1 611 853	1 588 392
Local government	118 323	124 628	117 289	71 282	87 974	81 540	82 080	119 671
Social security funds	15 607	21 234	30 789	41	7 788	9 270	10 169	57 348
Nonfinancial public corporations	387 035	341 184	262 748	303 431	266 887	291 474	299 242	222 636
Nonfinancial private corporations	742 103	826 261	897 028	957 391	898 580	878 539	882 117	832 663
Households	181 761	216 447	245 166	300 228	294 532	304 902	313 542	329 355
Nonbank financial institutions	18 744	22 948	23 636	23 013	26 710	22 802	24 703	26 719
Time	1 063 634	1 069 540	1 185 730	1 278 902	1 339 263	1 345 114	1 319 422	1 393 235
Local government	8 701	12 774	14 286	10 900	12 668	12 849	12 251	15 067
Social security funds	-	-	-	-	2	6	11	57
Nonfinancial public corporations	176 825	135 998	124 584	103 813	89 134	66 918	72 910	123 955
Nonfinancial private corporations	92 217	116 555	220 014	267 461	280 480	289 052	248 146	246 984

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Households	724 816	733 726	748 816	805 055	848 574	867 778	875 281	875 195
Nonbank financial institutions	61 075	70 487	78 030	91 673	108 405	108 511	110 823	131 977
Savings deposits of households	472 369	489 452	510 852	548 540	558 094	565 013	567 132	563 551
FOREIGN CURRENCY DEPOSITS	3 630 702	3 934 000	4 087 719	4 566 078	4 692 734	4 731 849	4 786 391	4 748 028
Demand	895 929	997 352	1 013 436	1 026 580	1 065 517	1 086 378	1 054 249	1 112 569
Local government	823	686	714	725	1 117	1 656	6 421	5 981
Social security funds	-	-	-	11 032	1 625	1 190	1 194	1 010
Nonfinancial public corporations	251 163	284 686	254 584	197 998	225 967	214 498	216 738	258 232
Nonfinancial private corporations	421 644	454 384	493 414	526 397	536 169	573 814	534 789	553 695
Households	217 782	249 519	259 774	284 578	287 459	286 406	286 564	283 894
Nonbank financial institutions	4 517	8 077	4 950	5 850	13 180	8 814	8 543	9 757
Time	2 223 196	2 379 967	2 495 560	2 855 177	2 948 597	2 966 806	3 049 769	2 960 109
Local government	21 311	11 552	25	4	5	4	15 023	19 781
Social security funds	-	-	-	-	9 419	9 411	9 373	9 412
Nonfinancial public corporations	148 274	139 978	147 251	111 915	111 587	117 818	117 498	119 002
Nonfinancial private corporations	224 462	231 661	280 919	273 214	279 180	270 600	286 071	278 985
Households	1 756 404	1 931 921	2 005 231	2 406 086	2 487 243	2 509 265	2 563 901	2 485 593
Nonbank financial institutions	72 745	64 855	62 134	63 958	61 163	59 708	57 903	47 336
Savings deposits of households	511 577	556 681	578 723	684 321	678 620	678 665	682 373	675 350
DEBT SECURITIES ISSUED	-	-	6 341	6 341	6 341	6 341	6 341	8 155
Nonfinancial private corporations	-	-	196	196	196	-	-	1 524
BGN	-	-	-	-	-	-	-	1 524
Foreign currencies	-	-	196	196	196	-	-	-
Households	-	-	-	-	-	10	10	81
BGN	-	-	-	-	-	-	-	71
Foreign currencies	-	-	-	-	-	10	10	10
Nonbank financial institutions	-	-	6 145	6 145	6 145	6 331	6 331	6 550
BGN	-	-	-	-	-	-	-	101
Foreign currencies	-	-	6 145	6 145	6 145	6 331	6 331	6 449
CREDITS	3 359	16 869	16 588	54 551	43 948	44 286	51 955	26 016
Nonfinancial public corporations	1 600	10 101	10 282	8 175	5 138	5 138	3 866	12 359
BGN	1 600	10 101	10 282	8 175	5 138	5 138	3 118	12 359
Foreign currencies	-	-	-	-	-	-	748	-
Nonfinancial private corporations	1 398	6 380	5 853	45 350	37 769	39 069	47 999	13 648
BGN	42	6 057	3 448	18 438	18 865	24 825	37 437	9 059
Foreign currencies	1 356	323	2 405	26 912	18 904	14 244	10 562	4 589
Households	32	32	32	32	32	32	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	32	32	32	32	32	32	-	-
Nonbank financial institutions	329	356	421	994	1 009	47	90	9
BGN	329	356	343	538	487	11	12	9
Foreign currencies	-	-	78	456	522	36	78	-
RESTRICTED DEPOSITS	304 093	325 209	308 951	358 041	336 857	319 631	314 631	382 005
Central government (suspense accounts)	67 469	71 773	79 680	86 556	86 279	88 379	89 615	93 544
BGN	49 507	52 538	60 811	67 668	67 079	69 002	70 595	75 190
Foreign currencies	17 962	19 235	18 869	18 888	19 200	19 377	19 020	18 354
Local government	13 495	14 771	16 204	15 026	17 920	17 608	17 756	19 411
BGN	12 525	13 806	15 271	14 417	17 305	16 998	17 063	18 703
Foreign currencies	970	965	933	609	615	610	693	708
Social security funds	-	-	-	-	55	113	287	5 755
BGN	-	-	-	-	55	113	287	5 755
Foreign currencies	-	-	-	-	-	-	-	-
Nonfinancial public corporations	89 629	96 143	78 807	77 977	77 019	72 304	70 992	117 555
BGN	24 612	30 709	26 262	24 119	25 826	25 349	24 386	75 315
Foreign currencies	65 017	65 434	52 545	53 858	51 193	46 955	46 606	42 240
Nonfinancial private corporations	113 564	115 431	100 033	144 736	119 786	106 326	100 083	104 104
BGN	49 342	43 333	34 387	62 800	57 657	47 642	41 310	38 567
Foreign currencies	64 222	72 098	65 646	81 936	62 129	58 684	58 773	65 537
Households	13 966	14 617	14 392	15 207	15 415	14 436	14 821	23 823
BGN	5 712	5 445	5 339	6 316	6 515	5 425	5 399	14 725
Foreign currencies	8 254	9 172	9 053	8 891	8 900	9 011	9 422	9 098

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Nonbank financial institutions	5 970	12 474	19 835	18 539	20 383	20 465	21 077	17 813
BGN	5 541	11 700	14 889	14 017	15 538	15 747	12 982	6 707
Foreign currencies	429	774	4 946	4 522	4 845	4 718	8 095	11 106
FOREIGN LIABILITIES	966 142	814 204	842 025	986 327	901 787	870 360	938 458	963 385
Deposits	551 092	349 461	336 524	435 685	345 585	307 944	332 934	390 830
BGN	109 376	103 046	75 669	76 379	73 404	78 719	77 510	73 108
Foreign currencies	441 716	246 415	260 855	359 306	272 181	229 225	255 424	317 722
Credits	236 382	208 452	210 762	265 398	265 194	263 739	269 531	237 736
BGN	-	-	2 667	2 667	2 667	2 667	2 667	2 667
Foreign currencies	236 382	208 452	208 095	262 731	262 527	261 072	266 864	235 069
Debt securities issued	-	-	-	-	-	-	10 757	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	10 757	-
Other	178 668	256 291	294 739	285 244	291 008	298 677	325 236	334 819
BGN	55	94	184	212	81	86	98	105
Foreign currencies	178 613	256 197	294 555	285 032	290 927	298 591	325 138	334 714
CENTRAL GOVERNMENT	232 010	324 744	363 998	271 308	287 012	284 025	430 398	385 599
Deposits (excl. suspense accounts)	195 545	286 791	328 806	233 321	260 271	240 667	387 524	360 237
BGN	68 554	57 975	61 040	40 679	64 492	65 293	67 692	64 399
Foreign currencies	126 991	228 816	267 766	192 642	195 779	175 374	319 832	295 838
Other liabilities	36 465	37 953	35 192	37 987	26 741	43 358	42 874	25 362
BGN	30 116	31 277	29 667	32 984	21 711	38 298	37 794	20 163
Foreign currencies	6 349	6 676	5 525	5 003	5 030	5 060	5 080	5 199
LIABILITIES TO THE BNB	1 260	402	425	296	274	271	271	284
Deposits	957	269	266	266	264	264	264	284
BGN	941	255	255	256	255	255	255	255
Foreign currencies	16	14	11	10	9	9	9	29
Credits	294	133	159	30	10	7	7	-
BGN	-	-	78	-	3	-	-	-
Foreign currencies	294	133	81	30	7	7	7	-
Other	9	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	9	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 639 513	1 470 996	1 544 669	1 637 348	1 642 053	1 656 340	1 666 441	1 656 403
Equity capital	819 170	824 504	819 887	862 483	862 483	862 483	868 286	897 286
Reserves	392 327	411 547	431 702	436 544	436 079	434 831	434 646	444 902
Financial result	428 016	234 945	293 080	338 321	343 491	359 026	363 509	314 215
OTHER LIABILITIES	1 722 258	1 858 096	1 754 288	1 658 334	1 723 202	1 659 141	1 821 980	1 820 955
Liabilities to commercial banks	774 082	734 836	836 223	748 398	794 648	730 594	914 960	848 708
Deposits	372 003	436 648	506 218	483 559	495 505	468 563	610 076	518 094
BGN	205 440	217 310	245 357	228 617	205 848	159 722	206 153	215 609
Foreign currencies	166 563	219 338	260 861	254 942	289 657	308 841	403 923	302 485
Credits	51 287	89 426	89 375	63 330	64 338	59 636	70 587	83 635
BGN	41 968	79 044	77 059	60 101	54 316	56 407	66 013	76 668
Foreign currencies	9 319	10 382	12 316	3 229	10 022	3 229	4 574	6 967
Debt securities issued	-	-	-	9 779	9 779	9 779	9 779	20 536
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	9 779	9 779	9 779	9 779	20 536
Other	350 792	208 762	240 630	191 730	225 026	192 616	224 518	226 443
BGN	251 612	148 864	179 882	119 261	186 315	157 839	181 608	176 254
Foreign currencies	99 180	59 898	60 748	72 469	38 711	34 777	42 910	50 189
Other unclassified liabilities	948 176	1 123 260	918 065	909 936	928 554	928 547	907 020	972 247
BGN	917 475	1 086 433	875 788	872 555	869 817	871 924	854 598	920 657
Foreign currencies	30 701	36 827	42 277	37 381	58 737	56 623	52 422	51 590

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES								
Monetary base	2 928 006	3 085 228	3 366 804	4 032 531	3 757 281	3 796 290	3 793 988	3 923 574
Currency outside banks	2 225 489	2 427 521	2 601 799	3 081 023	2 924 639	2 897 294	2 855 198	2 873 216
Bank reserves	702 517	657 707	765 005	951 508	832 642	898 996	938 790	1 050 358
Monetary aggregate M1	4 010 865	4 039 231	4 275 149	4 883 842	4 651 353	4 584 254	4 594 178	4 602 867
Monetary aggregate M2	9 977 405	10 208 172	10 887 302	12 100 796	12 035 307	12 068 488	12 088 061	12 136 009
Monetary aggregate M3	10 401 130	10 651 700	11 318 539	12 600 142	12 513 546	12 516 886	12 503 056	12 631 262
Deposits in commercial banks	8 175 641	8 224 179	8 716 740	9 519 119	9 588 907	9 619 592	9 647 858	9 758 046
MULTIPLIERS OF MONEY CIRCULATION								
Total money multiplier (M3/monetary base)	3.55	3.45	3.36	3.12	3.33	3.30	3.30	3.22
Multiplier M2 (M2/monetary base)	3.41	3.31	3.23	3.00	3.20	3.18	3.19	3.09
Multiplier M1 (M1/monetary base)	1.37	1.31	1.27	1.21	1.24	1.21	1.21	1.17
Currency outside banks/deposits (%)	27	30	30	32	31	30	30	29
Bank reserves/deposits (%)	9	8	9	10	9	9	10	11
CHANGE IN M3 (FOR THE MONTH) BY FACTOR*								
	124 273	277 031	211 356	927 090	-86 596	3 340	-13 830	128 206
- due to a change in money multiplier	-72 424	334 836	-223 850	-958 705	830 118	-125 278	-6 244	-288 974
- due to a change in monetary base	198 094	-55 998	444 157	2 054 533	-860 053	129 919	-7 590	427 050
- due to a change in multiplier and monetary base	-1 396	-1 807	-8 951	-168 738	-56 662	-1 301	4	-9 870
MONETARY BASE AND ITS SOURCES								
Foreign assets (net)	4 163 185	4 297 928	4 245 903	5 484 872	4 954 211	4 935 868	4 790 795	5 150 010
Claims on general government (net)	295 660	-234 861	296 281	-258 769	-677	55 517	177 995	-194 338
Claims on commercial banks	124 788	99 286	99 048	70 795	70 796	70 559	46 902	46 967
Other items (net)	-1 655 627	-1 077 125	-1 274 428	-1 264 367	-1 267 049	-1 265 654	-1 221 704	-1 079 065

* Compared with the previous month.

Source: BNB and commercial banks.

1.3.6. FOREIGN ASSETS AND LIABILITIES OF THE BNB

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	7 011 287	7 210 332	6 866 654	7 950 504	7 377 339	7 377 891	7 201 081	7 432 655
International reserves	6 820 044	7 010 737	6 683 432	7 945 598	7 372 422	7 372 976	7 196 171	7 427 764
Cash	18 942	22 425	45 575	157 867	50 623	26 896	20 829	17 938
Reserve position in the IMF	91 405	94 067	90 502	91 339	92 192	92 012	91 624	90 221
SDR holdings	203 972	284 751	67 673	5 009	122 058	128 039	105 766	95 655
Monetary gold	642 059	642 506	642 676	642 607	642 260	641 692	641 612	641 576
Monetary gold in BNB treasure	515 611	515 611	515 611	515 611	515 611	515 611	515 611	256 523
Monetary gold deposited with foreign banks	126 448	126 895	127 065	126 996	126 649	126 081	126 001	385 053
Claims on nonresident banks	1 846 838	1 006 044	1 355 543	1 548 663	1 087 770	1 266 749	1 019 817	1 540 880
Deposits	1 782 587	934 580	1 293 200	1 490 334	1 009 275	1 166 176	908 951	1 434 874
Demand	301 466	423 239	638 905	274 841	198 329	93 429	179 871	345 905
Time	1 481 121	511 341	654 295	1 215 493	810 946	1 072 747	729 080	1 088 969
Other	64 251	71 464	62 343	58 329	78 495	100 573	110 866	106 006
Claims on nonresident governments	4 016 828	4 960 944	4 481 463	5 500 113	5 377 519	5 217 588	5 316 523	5 041 494
Securities other than shares	4 016 828	4 960 944	4 481 463	5 500 113	5 377 519	5 217 588	5 316 523	5 041 494
Other	-	-	-	-	-	-	-	-
Other foreign assets	191 243	199 595	183 222	4 906	4 917	4 915	4 910	4 891
Claims on nonresident governments	191 233	199 585	183 212	4 896	4 907	4 905	4 900	4 881
Securities other than shares	184 481	190 732	176 492	-	-	-	-	-
Shares and other equity	4 898	4 934	4 885	4 896	4 907	4 905	4 900	4 881
Other	1 854	3 919	1 835	-	-	-	-	-
Claims on other nonresidents	10	10	10	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10	10
FOREIGN LIABILITIES OF THE BNB	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023	2 410 286	2 282 645
Liabilities to nonresident banks	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023	2 410 286	2 282 645
Credits from nonresident governments in foreign currencies	-	-	-	-	-	-	-	-
Liabilities to the IMF	2 848 102	2 912 404	2 620 751	2 465 632	2 423 128	2 442 023	2 410 286	2 282 645
Credits	2 841 855	2 906 462	2 615 155	2 460 516	2 417 677	2 437 353	2 405 339	2 277 452
Other	6 247	5 942	5 596	5 116	5 451	4 670	4 947	5 193
BGN	4 545	4 391	4 391	4 391	4 391	4 391	4 391	4 391
Foreign currencies	1 702	1 551	1 205	725	1 060	279	556	802

Source: BNB.

1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF COMMERCIAL BANKS	4 848 312	4 832 728	4 639 938	4 702 726	4 766 527	4 620 433	4 751 551	4 205 397
Claims on nonresident banks	4 343 253	4 507 294	4 166 364	4 168 649	4 159 160	4 013 373	3 974 333	3 470 901
Cash	157 826	164 034	181 037	410 176	307 413	268 047	217 154	199 073
Deposits	4 061 802	4 212 144	3 855 927	3 615 701	3 766 695	3 661 318	3 644 566	3 158 982
Demand	270 017	226 135	158 609	227 035	177 274	151 321	243 799	209 766
Time	3 780 059	3 958 199	3 668 851	3 350 818	3 562 570	3 484 245	3 376 365	2 882 928
Restricted	11 726	27 810	28 467	37 848	26 851	25 752	24 402	66 288
Credits	2 465	2 615	1	-	-	1 046	693	671
Securities other than shares	95 059	74 861	112 459	116 134	71 835	71 532	85 134	95 796
Shares and other equity	25	-	-	183	186	186	2 360	179
Other	26 076	53 640	16 940	26 455	13 031	11 244	24 426	16 200
BGN	-	-	-	61	61	61	61	61
Foreign currencies	26 076	53 640	16 940	26 394	12 970	11 183	24 365	16 139
Claims on nonresident governments	123 987	127 414	345 976	389 615	469 061	498 660	661 765	635 208
Securities other than shares	123 987	127 414	345 976	389 615	469 061	498 660	661 765	635 208
Claims on other nonresidents	381 072	198 020	127 598	144 462	138 306	108 400	115 453	99 288
Credits	39 973	30 060	39 884	45 960	48 034	34 858	35 811	35 434
BGN	5 020	4 868	17 649	18 245	18 229	18 128	17 951	17 197
Foreign currencies	34 953	25 192	22 235	27 715	29 805	16 730	17 860	18 237
Securities other than shares	330 449	160 800	79 957	88 234	78 634	64 060	67 027	54 101
BGN	9 550	9 248	-	-	-	-	-	-
Foreign currencies	320 899	151 552	79 957	88 234	78 634	64 060	67 027	54 101
Shares and other equity	909	918	99	99	99	105	105	105
Other	9 741	6 242	7 658	10 169	11 539	9 377	12 510	9 648
BGN	10	12	58	33	15	12	33	19
Foreign currencies	9 731	6 230	7 600	10 136	11 524	9 365	12 477	9 629
FOREIGN LIABILITIES OF COMMERCIAL BANKS	966 142	814 204	842 025	986 327	901 787	870 360	938 458	963 385
Liabilities to nonresident banks	697 058	531 911	554 916	672 338	613 182	577 024	643 683	676 396
Deposits	348 765	136 017	115 333	196 852	132 931	90 463	113 367	174 805
BGN	67 011	55 003	50 715	48 534	48 646	48 289	51 754	49 724
Demand	66 506	55 003	50 715	48 534	48 646	48 289	51 754	49 724
Time	505	-	-	-	-	-	-	-
Foreign currencies	281 754	81 014	64 618	148 318	84 285	42 174	61 613	125 081
Demand	183 358	19 998	26 165	29 953	15 165	13 275	26 467	55 401
Time	98 396	61 016	38 453	118 245	23 932	28 899	35 146	69 680
Restricted	-	-	-	120	45 188	-	-	-
Credits	175 661	145 319	149 283	192 791	190 399	189 198	195 781	168 016
Foreign currencies	175 661	145 319	149 283	192 791	190 399	189 198	195 781	168 016
Debt securities issued	-	-	-	-	-	-	10 757	-
Foreign currencies	-	-	-	-	-	-	10 757	-
Other	172 632	250 575	290 300	282 695	289 852	297 363	323 778	333 575
BGN	1	-	-	-	-	-	-	-
Foreign currencies	172 631	250 575	290 300	282 695	289 852	297 363	323 778	333 575
Liabilities to other nonresidents	269 084	282 293	287 109	313 989	288 605	293 336	294 775	286 989
Deposits	202 327	213 444	221 191	238 833	212 654	217 481	219 567	216 025
BGN	52 788	54 393	30 923	32 277	30 245	36 562	34 901	32 633
Demand	25 972	23 397	15 424	16 806	15 428	20 890	19 615	17 254
Time	10 318	14 569	11 139	11 291	10 640	11 478	11 073	11 202
Restricted	16 498	16 427	4 360	4 180	4 177	4 194	4 213	4 177
Foreign currencies	149 539	159 051	190 268	206 556	182 409	180 919	184 666	183 392
Demand	85 059	100 310	97 701	110 785	112 473	93 397	92 850	86 644
Time	62 987	55 591	59 028	62 017	65 577	83 236	85 799	89 003
Restricted	1 493	3 150	33 539	33 754	4 359	4 286	6 017	7 745
Credits	60 721	63 133	61 479	72 607	74 795	74 541	73 750	69 720
BGN	-	-	2 667	2 667	2 667	2 667	2 667	2 667
Foreign currencies	60 721	63 133	58 812	69 940	72 128	71 874	71 083	67 053
Other	6 036	5 716	4 439	2 549	1 156	1 314	1 458	1 244
BGN	54	94	184	212	81	86	98	105
Foreign currencies	5 982	5 622	4 255	2 337	1 075	1 228	1 360	1 139

Source: commercial banks.

1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	2 332 352	2 929 586	2 144 827	2 573 339	2 279 202	2 264 745	2 110 748	2 364 960
BGN	1 199 579	1 454 549	1 430 409	1 435 158	1 156 435	1 090 145	1 084 456	1 173 720
Foreign currencies	1 132 773	1 475 037	714 418	1 138 181	1 122 767	1 174 600	1 026 292	1 191 240
LIABILITIES TO CENTRAL GOVERNMENT	1 686 686	2 242 578	1 420 710	1 779 680	1 516 969	1 491 286	1 330 994	1 566 862
Deposits	1 680 292	2 233 511	1 413 438	1 777 998	1 514 780	1 490 299	1 329 832	1 566 099
BGN	556 941	769 527	702 308	642 777	395 530	319 239	307 256	377 201
Demand	398 587	303 600	231 682	15 212	40 032	18 303	44 705	116 359
Time	93 029	400 000	400 000	570 000	300 000	250 000	250 000	250 000
Restricted	65 325	65 927	70 626	57 565	55 498	50 936	12 551	10 842
of which suspense accounts included in broad money	65 324	65 560	70 626	57 562	55 495	50 936	12 551	10 842
Foreign currencies	1 123 351	1 463 984	711 130	1 135 221	1 119 250	1 171 060	1 022 576	1 188 898
Demand	458 084	191 535	165 781	134 116	105 895	239 209	153 136	284 073
Time	651 603	1 258 709	532 856	991 606	991 606	925 108	862 521	862 521
Restricted	13 664	13 740	12 493	9 499	21 749	6 743	6 919	42 304
of which suspense accounts included in broad money	13 664	13 740	12 493	9 499	21 749	6 743	6 919	42 304
Other liabilities	6 394	9 067	7 272	1 682	2 189	987	1 162	763
BGN	9	1 840	6 287	286	73	72	29	77
Foreign currencies	6 385	7 227	985	1 396	2 116	915	1 133	686
Liabilities to social security funds	645 666	687 008	724 117	793 659	762 233	773 459	779 754	798 098
Deposits (included in broad money)	645 666	687 008	724 117	793 659	762 233	773 459	779 754	798 098
BGN	642 629	683 182	721 814	792 095	760 832	770 834	777 171	796 442
Demand	321 738	58 997	96 675	147 412	144 202	98 282	126 740	140 991
Time	283 720	602 284	608 986	631 355	602 803	654 112	628 041	629 553
Restricted	37 171	21 901	16 153	13 328	13 827	18 440	22 390	25 898
of which suspense accounts	37 171	21 901	16 153	13 328	13 827	18 440	22 390	25 898
Foreign currencies	3 037	3 826	2 303	1 564	1 401	2 625	2 583	1 656
Demand	3 037	3 826	2 303	1 564	1 401	2 625	2 583	1 656

Source: BNB.

1.3.9. COMMERCIAL BANK LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	477 739	582 162	622 985	466 874	511 864	506 051	674 578	732 622
BGN	303 333	314 232	329 153	237 971	279 074	293 369	297 942	376 340
Foreign currencies	174 406	267 930	293 832	228 903	232 790	212 682	376 636	356 282
Liabilities to central government	299 479	396 517	443 678	357 864	373 291	372 404	520 013	479 129
Deposits	263 014	358 564	408 486	319 877	346 550	329 046	477 139	453 767
BGN	118 061	110 513	121 851	108 347	131 571	134 295	138 287	139 576
Demand	66 473	52 490	51 016	20 879	34 636	35 473	28 839	27 398
Time	731	3 540	8 706	18 747	28 773	28 737	37 768	35 601
Restricted	50 857	54 483	62 129	68 721	68 162	70 085	71 680	76 577
of which suspense accounts included in broad money	49 507	52 538	60 811	67 668	67 079	69 002	70 595	75 177
Foreign currencies	144 953	248 051	286 635	211 530	214 979	194 751	338 852	314 191
Demand	92 608	73 038	59 292	47 349	37 895	26 169	175 328	113 254
Time	34 331	155 689	208 419	145 235	155 226	146 548	141 854	135 615
Restricted	18 014	19 324	18 924	18 946	21 858	22 034	21 670	65 322
of which suspense accounts included in broad money	17 962	19 235	18 869	18 888	19 200	19 377	19 020	18 353
Other liabilities	36 465	37 953	35 192	37 987	26 741	43 358	42 874	25 362
BGN	30 116	31 277	29 667	32 984	21 711	38 298	37 794	20 163
Foreign currencies	6 349	6 676	5 525	5 003	5 030	5 060	5 080	5 199
Liabilities to local government	162 653	164 411	148 518	97 937	119 684	113 657	133 531	179 911
Deposits (included in broad money)	162 653	164 411	148 518	97 937	119 684	113 657	133 531	179 911
BGN	139 549	151 208	146 846	96 599	117 947	111 387	111 394	153 441
Demand	118 323	124 628	117 289	71 282	87 974	81 540	82 080	119 671
Time	8 701	12 774	14 286	10 900	12 668	12 849	12 251	15 067
Restricted	12 525	13 806	15 271	14 417	17 305	16 998	17 063	18 703
of which suspense accounts	12 516	13 703	15 032	14 353	17 250	16 945	16 990	18 639
Foreign currencies	23 104	13 203	1 672	1 338	1 737	2 270	22 137	26 470
Demand	823	686	714	725	1 117	1 656	6 421	5 981
Time	21 311	11 552	25	4	5	4	15 023	19 781
Restricted	970	965	933	609	615	610	693	708
of which suspense accounts	762	766	738	552	558	552	638	633
Liabilities to social security funds	15 607	21 234	30 789	11 073	18 889	19 990	21 034	73 582
Deposits (included in broad money)	15 607	21 234	30 789	11 073	18 889	19 990	21 034	73 582
BGN	15 607	21 234	30 789	41	7 845	9 389	10 467	63 160
Demand	15 607	21 234	30 789	41	7 788	9 270	10 169	57 348
Time	-	-	-	-	2	6	11	57
Restricted	-	-	-	-	55	113	287	5 755
of which suspense accounts	-	-	-	-	55	113	287	5 755
Foreign currencies	-	-	-	11 032	11 044	10 601	10 567	10 422
Demand	-	-	-	11 032	1 625	1 190	1 194	1 010
Time	-	-	-	-	9 419	9 411	9 373	9 412

Source: commercial banks.

1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
CLAIMS ON CREDITS TO NONGOVERNMENT SECTOR	3 408 184	3 691 882	3 942 234	4 374 627	4 439 405	4 487 627	4 552 367	4 736 963
BGN	2 194 844	2 388 945	2 658 678	2 799 874	2 808 950	2 816 107	2 854 022	2 939 746
Foreign currencies	1 213 340	1 302 937	1 283 556	1 574 753	1 630 455	1 671 520	1 698 345	1 797 217
Credits to nonfinancial public corporations	159 861	168 971	157 534	169 764	183 596	175 571	180 510	225 524
BGN	75 338	94 868	93 783	90 099	106 629	107 459	115 977	134 459
Short-term	68 379	63 589	54 559	50 435	67 418	69 347	78 657	94 672
Overdraft	9 623	8 697	18 042	13 860	13 634	3 790	6 777	23 412
Credits	58 756	54 892	36 517	36 575	53 784	65 557	71 880	71 260
Standard	56 712	52 974	33 769	35 083	52 045	64 440	70 600	69 910
Overdue	2 044	1 918	2 748	1 492	1 739	1 117	1 280	1 350
Long-term	6 959	31 279	39 224	39 664	39 211	38 112	37 320	39 787
Standard	5 326	29 858	37 691	38 377	37 901	36 754	35 910	38 610
Overdue*	1 633	1 421	1 533	1 287	1 310	1 358	1 410	1 177
Foreign currencies	84 523	74 103	63 751	79 665	76 967	68 112	64 533	91 065
Short-term	29 473	23 835	20 313	48 668	48 690	40 841	37 623	65 720
Overdraft	2 127	819	634	10 559	10 879	10 106	10 226	11 213
Credits	27 346	23 016	19 679	38 109	37 811	30 735	27 397	54 507
Standard	16 615	11 867	9 278	31 504	31 742	24 676	21 388	48 688
Overdue	10 731	11 149	10 401	6 605	6 069	6 059	6 009	5 819
Long-term	55 050	50 268	43 438	30 997	28 277	27 271	26 910	25 345
Standard	38 800	33 546	28 569	25 745	25 037	24 654	24 315	22 831
Overdue*	16 250	16 722	14 869	5 252	3 240	2 617	2 595	2 514
Credits to nonfinancial private corporations	2 605 102	2 773 426	2 960 418	3 320 726	3 370 833	3 412 662	3 451 348	3 558 339
BGN	1 504 176	1 579 838	1 779 036	1 871 573	1 857 370	1 851 326	1 857 868	1 899 014
Short-term	1 088 796	1 144 024	1 302 151	1 358 528	1 345 908	1 328 867	1 330 765	1 361 353
Overdraft	276 193	281 740	256 419	290 336	282 443	294 089	266 920	333 493
Credits	812 603	862 284	1 045 732	1 068 192	1 063 465	1 034 778	1 063 845	1 027 860
Standard	775 240	822 254	1 005 925	1 023 227	1 019 514	991 861	1 023 205	987 490
Overdue	37 363	40 030	39 807	44 965	43 951	42 917	40 640	40 370
Long-term	415 380	435 814	476 885	513 045	511 462	522 459	527 103	537 661
Standard	344 304	366 736	402 759	435 436	434 213	442 500	448 379	462 251
Overdue*	71 076	69 078	74 126	77 609	77 249	79 959	78 724	75 410
Foreign currencies	1 100 926	1 193 588	1 181 382	1 449 153	1 513 463	1 561 336	1 593 480	1 659 325
Short-term	645 403	703 733	691 697	819 581	867 349	904 334	905 336	943 867
Overdraft	137 893	188 962	207 247	182 568	215 100	208 296	219 419	237 320
Credits	507 510	514 771	484 450	637 013	652 249	696 038	685 917	706 547
Standard	459 048	471 980	435 683	607 032	616 384	664 041	655 422	676 892
Overdue	48 462	42 791	48 767	29 981	35 865	31 997	30 495	29 655
Long-term	455 523	489 855	489 685	629 572	646 114	657 002	688 144	715 458
Standard	390 016	412 973	426 452	570 571	602 566	614 884	645 270	673 815
Overdue*	65 507	76 882	63 233	59 001	43 548	42 118	42 874	41 643
Credits to households	631 141	731 756	804 253	861 765	864 317	879 057	900 932	933 388
BGN	613 505	709 340	777 651	830 073	831 503	844 488	865 050	895 134
Short-term credits	24 243	28 499	33 601	39 614	40 915	43 215	46 097	47 552
Overdraft	1 176	1 803	3 581	3 782	4 611	4 893	5 455	5 160
Credits	23 067	26 696	30 020	35 832	36 304	38 322	40 642	42 392
Standard	22 838	26 449	29 637	35 061	35 896	37 939	40 259	42 029
Consumer	22 838	26 449	29 637	35 061	35 896	37 939	40 259	42 029
Lending for house purchase	-	-	-	-	-	-	-	-
Overdue	229	247	383	771	408	383	383	363
Consumer	229	247	383	771	408	383	383	363
Lending for house purchase	-	-	-	-	-	-	-	-
Long-term credits	589 262	680 841	744 050	790 459	790 588	801 273	818 953	847 582
Standard	583 198	672 377	734 633	779 856	779 496	790 056	809 471	836 305

(continued)

1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(continued)

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Consumer	481 958	559 653	611 117	648 496	647 810	658 130	676 322	701 532
Lending for house purchase	101 240	112 724	123 516	131 360	131 686	131 926	133 149	134 773
Overdue*	6 064	8 464	9 417	10 603	11 092	11 217	9 482	11 277
Consumer	5 865	8 140	9 079	10 160	10 617	10 715	9 000	10 866
Lending for house purchase	199	324	338	443	475	502	482	411
Foreign currencies	17 636	22 416	26 602	31 692	32 814	34 569	35 882	38 254
Short-term credits	1 562	2 204	2 962	2 667	2 729	3 025	3 347	3 885
Overdraft	217	269	341	336	259	344	357	317
Credits	1 345	1 935	2 621	2 331	2 470	2 681	2 990	3 568
Standard	1 337	1 709	1 832	1 469	1 590	1 802	2 119	2 724
Consumer	1 337	1 709	1 832	1 469	1 590	1 802	2 119	2 724
Lending for house purchase	-	-	-	-	-	-	-	-
Overdue	8	226	789	862	880	879	871	844
Consumer	8	226	789	862	880	879	871	844
Lending for house purchase	-	-	-	-	-	-	-	-
Long-term credits	16 074	20 212	23 640	29 025	30 085	31 544	32 535	34 369
Standard	13 319	17 604	21 544	26 758	27 709	29 146	30 104	31 969
Consumer	13 319	17 604	20 742	25 407	26 277	27 620	28 528	30 160
Lending for house purchase	-	-	802	1 351	1 432	1 526	1 576	1 809
Overdue*	2 755	2 608	2 096	2 267	2 376	2 398	2 431	2 400
Consumer	2 755	2 608	2 096	2 267	2 376	2 398	2 431	2 400
Lending for house purchase	-	-	-	-	-	-	-	-
Credits to nonbank financial institutions	12 080	17 729	20 029	22 372	20 659	20 337	19 577	19 712
BGN	1 825	4 899	8 208	8 129	13 448	12 834	15 127	11 139
Short-term	1 535	4 509	7 826	7 621	12 940	12 326	14 618	10 630
Overdraft	166	1 069	2 107	2	-	-	-	-
Credits	1 369	3 440	5 719	7 619	12 940	12 326	14 618	10 630
Standard	1 369	3 440	5 719	7 619	12 940	12 326	14 618	10 630
Overdue	-	-	-	-	-	-	-	-
Long-term	290	390	382	508	508	508	509	509
Standard	-	-	-	-	-	-	-	-
Overdue*	290	390	382	508	508	508	509	509
Foreign currencies	10 255	12 830	11 821	14 243	7 211	7 503	4 450	8 573
Short-term	5 142	6 614	6 047	8 261	6 336	6 628	3 583	8 572
Overdraft	1	-	-	17	1	-	7	7
Credits	5 141	6 614	6 047	8 244	6 335	6 628	3 576	8 565
Standard	669	2 093	1 849	3 894	6 335	6 628	3 576	8 565
Overdue	4 472	4 521	4 198	4 350	-	-	-	-
Long-term	5 113	6 216	5 774	5 982	875	875	867	1
Standard	-	-	-	-	-	-	-	-
Overdue*	5 113	6 216	5 774	5 982	875	875	867	1

* Including legal claims on credits.

Source: commercial banks.

1.3.11. HOLDINGS OF DEBT SECURITIES ISSUED BY CENTRAL GOVERNMENT

(thousand BGN)

	03'2001	06'2001	09'2001	12'2001	01'2002	02'2002	03'2002	04'2002
Exchange rate: BGN/1 USD	2.21448	2.30640	2.14197	2.21926	2.26448	2.26081	2.24190	2.17121
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Government debt securities issued by central government	1 077 328	1 096 279	1 134 366	1 336 437	1 375 691	1 401 998	1 462 279	1 691 560
BGN	789 610	805 117	843 396	906 731	973 296	969 949	995 076	1 006 181
Government securities issued under Regulation No. 5	744 498	760 036	803 856	872 546	939 272	935 786	960 913	971 275
Short-term	112 645	122 681	116 471	116 148	118 143	93 356	102 692	111 191
Medium-term	631 853	637 355	687 385	742 940	735 923	728 069	720 407	685 865
Long-term	-	-	-	13 458	85 206	114 361	137 814	174 219
Other	45 112	45 081	39 540	34 185	34 024	34 163	34 163	34 906
Short-term	-	-	-	-	-	-	-	-
Medium-term	-	-	-	-	-	-	-	-
Long-term	45 112	45 081	39 540	34 185	34 024	34 163	34 163	34 906
Foreign currencies	287 718	291 162	290 970	429 706	402 395	432 049	467 203	685 379
Euro bonds	-	-	-	75 960	61 981	87 393	109 065	351 506
Medium-term	-	-	-	-	-	-	-	-
Long-term	-	-	-	75 960	61 981	87 393	109 065	351 506
Brady bonds	23 820	23 327	22 371	16 434	24 150	32 955	38 642	21 363
Medium-term	-	-	-	-	-	-	-	-
Long-term	23 820	23 327	22 371	16 434	24 150	32 955	38 642	21 363
Other	263 898	267 835	268 599	337 312	316 264	311 701	319 496	312 510
Short-term	-	-	-	-	-	-	-	-
Medium-term	11 729	-	-	-	-	-	-	-
Long-term	252 169	267 835	268 599	337 312	316 264	311 701	319 496	312 510

Repayment term of short-term government securities is up to one year inclusive.

Repayment term of medium-term government securities is from one to five years inclusive.

Repayment term of long-term government securities is over five years.

Source: commercial banks.

1.3.12. MEMORANDUM TO THE ANALYTICAL REPORTING OF THE BNB
(thousand BGN)

	12'2001	01'2002	02'2002	03'2002	04'2002
ASSETS					
Other claims: of which accrued interest	58 329	78 495	100 573	110 866	105 325
BGN	58 329	78 495	100 573	110 866	105 325
Nonresidents	58 329	78 495	100 573	110 866	105 325
Other claims: of which interest arrears ¹	34 299	34 299	34 299	19 460	19 460
BGN	32 252	32 252	32 252	17 413	17 413
Commercial banks	32 252	32 252	32 252	17 413	17 413
Foreign currencies	2 047	2 047	2 047	2 047	2 047
Commercial banks	2 047	2 047	2 047	2 047	2 047
LIABILITIES					
Demand deposits: of which accrued interest	1 377	2 842	4 150	4 070	5 698
BGN	1 355	2 803	4 112	4 041	5 553
Social security funds	1 355	2 803	4 112	4 041	5 553
Foreign currencies	22	39	38	29	145
Nonfinancial public corporations	22	39	38	29	145
Other liabilities: of which accrued interest	1 532	1 296	506	806	1 273
BGN	286	73	72	29	77
Central government	286	73	72	29	77
Foreign currencies	1 246	1 223	434	777	1 196
Central government	521	163	155	221	394
Nonresidents (IMF)	725	1 060	279	556	802
Other liabilities: of which specific provisions ²	70 782	70 782	70 543	46 890	46 890
Provisions for balance-sheet positions	70 782	70 782	70 543	46 890	46 890
Commercial banks	70 782	70 782	70 543	46 890	46 890
Other liabilities: of which depreciation	62 048	62 500	63 020	18 668	19 179

¹It pertains to all interest that is overdue for payment.

²Including the specific provisions under BNB Regulation No. 9.

Source: BNB.

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	12'2001	01'2002	02'2002	03'2002	04'2002
ASSETS					
Other claims: of which accrued interest	68 103	59 822	61 268	73 508	59 367
BGN	35 858	30 164	33 341	39 330	29 418
Commercial banks	2 381	1 689	1 785	2 526	1 812
Central government	16 204	10 562	12 640	15 438	10 387
Nonfinancial public corporations	298	259	180	206	212
Nonfinancial private corporations	5 607	6 235	6 262	7 600	6 098
Households	11 324	11 394	12 446	13 534	10 890
Nonbank financial institutions	23	10	16	7	8
Nonresidents	21	15	12	19	11
Foreign currencies	32 245	29 658	27 927	34 178	29 949
Commercial banks	2 088	1 201	1 631	2 347	2 882
Central government	3 730	1 032	1 546	2 294	3 282
Local government	1 324	1 566	1 766	1 997	2 096
Nonfinancial public corporations	24	56	37	49	110
Nonfinancial private corporations	4 073	4 521	4 727	5 737	5 668
Households	21	27	27	33	65
Nonbank financial institutions	12	10	10	14	20
Nonresidents	20 973	21 245	18 183	21 707	15 826
Other claims: of which interest arrears ¹	698	1 117	1 442	1 465	1 802
BGN	1 853	1 982	1 760	1 707	1 670
Local government	-	7	2	-	-
Nonfinancial public corporations	19	-	5	11	1
Nonfinancial private corporations	1 564	1 817	1 582	1 522	1 501
Households	258	157	171	160	160
Nonbank financial institutions	-	1	-	-	-
Nonresidents	12	-	-	14	8
Foreign currencies	698	1 117	1 442	1 465	1 802
Nonfinancial public corporations	-	9	-	-	-
Nonfinancial private corporations	566	955	1 249	1 373	1 724
Households	129	147	186	89	75
Nonresidents	3	6	7	3	3
LIABILITIES					
Demand deposits: of which accrued interest	632	1 106	1 190	1 493	3 960
BGN	632	1 106	1 190	1 493	1 188
Local government	-	-	-	-	18
Social security funds	-	-	-	-	19
Nonfinancial public corporations	558	823	742	855	123
Nonfinancial private corporations	35	156	234	348	431
Households	34	118	195	277	554
Nonbank financial institutions	5	9	19	13	43
Foreign currencies	-	-	-	-	2 772
Local government	-	-	-	-	13
Social security funds	-	-	-	-	2
Nonfinancial public corporations	-	-	-	-	655
Nonfinancial private corporations	-	-	-	-	558
Households	-	-	-	-	1 534
Nonbank financial institutions	-	-	-	-	10
Time deposits: of which accrued interest	21 515	22 457	23 642	24 884	21 225
BGN	8 422	9 179	9 288	9 726	11 019
Local government	97	101	107	117	13
Social security funds	-	2	6	11	57
Nonfinancial public corporations	564	668	416	388	621
Nonfinancial private corporations	807	1 040	900	799	1 351
Households	6 142	6 349	6 761	7 276	7 581
Nonbank financial institutions	812	1 019	1 098	1 135	1 396
Foreign currencies	13 093	13 278	14 354	15 158	10 206
Local government	-	1	-	19	53
Social security funds	-	-	-	-	134
Nonfinancial public corporations	2 281	2 479	2 957	3 213	457
Nonfinancial private corporations	1 045	1 032	1 396	1 452	924

(continued)

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	12'2001	01'2002	02'2002	03'2002	04'2002
Households	9 579	9 530	9 840	10 310	8 376
Nonbank financial institutions	188	236	161	164	262
Savings deposits of households, of which accrued interest	766	900	1 047	1 220	2 745
BGN	766	900	1 047	1 220	1 681
Foreign currencies	-	-	-	-	1 064
Debt securities issued, of which accrued interest	-	-	-	-	139
BGN	-	-	-	-	21
Nonfinancial private corporations	-	-	-	-	19
Households	-	-	-	-	1
Nonbank financial institutions	-	-	-	-	1
Foreign currencies	-	-	-	-	118
Nonbank financial institutions	-	-	-	-	118
Received credits: of which accrued interest	242	285	74	87	12
BGN	4	6	6	9	12
Nonfinancial public corporations	-	-	-	-	12
Nonfinancial private corporations	4	5	6	7	-
Nonbank financial institutions	-	1	-	2	-
Foreign currencies	238	279	68	78	-
Nonfinancial private corporations	6	8	-	-	-
Households	32	32	32	-	-
Nonbank financial institutions	200	239	36	78	-
Restricted deposits: of which accrued interest	451	498	413	428	462
BGN	14	31	40	50	92
Central government	-	-	-	-	13
Local government	-	-	-	-	11
Nonfinancial public corporations	1	4	5	10	20
Nonfinancial private corporations	12	13	14	16	16
Households	1	10	15	22	29
Nonbank financial institutions	-	4	6	2	3
Foreign currencies	437	467	373	378	370
Central government	-	-	-	-	1
Local government	-	-	-	-	9
Nonfinancial public corporations	80	79	94	38	42
Nonfinancial private corporations	237	278	166	208	239
Households	117	110	113	130	75
Nonbank financial institutions	3	-	-	2	4
Other liabilities: of which accrued interest	5 738	4 333	3 202	3 622	4 879
BGN	1 063	832	586	774	1 232
Commercial banks	811	699	434	591	814
Central government	40	52	66	85	313
Nonresidents	212	81	86	98	105
Foreign currencies	4 675	3 501	2 616	2 848	3 647
Commercial banks	262	392	202	218	434
Central government	3	30	60	80	199
Nonresidents	4 410	3 079	2 354	2 550	3 014
Other liabilities: of which specific provisions ²	551 424	534 520	535 860	529 170	517 399
Provisions for balance-sheet positions	466 900	448 319	450 353	440 855	430 854
Commercial banks	13 487	3 021	9 090	9 553	8 980
Central government	-	-	-	4	1
Local government	121	82	109	136	129
Social security funds	-	92	-	-	-
Nonfinancial public corporations	26 464	24 064	24 062	25 099	24 747
Nonfinancial private corporations	324 042	323 037	323 543	323 551	313 645
Households	34 126	40 084	36 963	30 531	33 718
Nonbank financial institutions	10 606	1 132	1 296	1 122	259
Nonresidents	58 054	56 807	55 290	50 859	49 375
Provisions for off-balance-sheet positions	84 524	86 201	85 507	88 315	86 545
Other liabilities: of which depreciation	232 183	237 304	242 334	247 203	250 603

¹ It pertains to all interest that is overdue for payment.² Including the specific provisions under BNB Regulation No. 9.

Source: commercial banks.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS
1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB (ASSETS) AS OF APRIL 2002

(thousand BGN)

	Total													
	Resident sector				Other residents					Nonresident sector				Not allocated
	Total	Local banks	General government Total	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector	Other nonresidents	
ASSETS	11578384	2287573	46967	2170622	2170622	69984	69984	-	-	6677486	1540880	5136596	10	2613325
1. Cash (foreign currencies)	17938	-	-	-	-	-	-	-	-	-	-	-	-	17938
2. Monetary gold and SDR holdings*	827452	-	-	-	-	-	-	-	-	-	-	-	-	827452
3. Deposits	1434906	32	32	-	-	-	-	-	-	1434874	1434874	90221	-	1434874
3.1. Demand	345937	32	32	-	-	-	-	-	-	345905	345905	-	-	345905
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	345937	32	32	-	-	-	-	-	-	345905	345905	-	-	345905
3.2. Time	1088969	-	-	-	-	-	-	-	-	1088969	1088969	-	-	1088969
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1088969	-	-	-	-	-	-	-	-	1088969	1088969	-	-	1088969
3.3. Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Credits	2197683	2197683	27061	2170622	2170622	-	-	-	-	6677486	1540880	5136596	10	2613325
4.1. Short-term	27061	27061	27061	-	-	-	-	-	-	90221	-	-	-	90221
BGN	8902	8902	8902	-	-	-	-	-	-	1434874	1434874	90221	-	1434874
Foreign currencies	18159	18159	18159	-	-	-	-	-	-	345905	345905	-	-	345905
4.2. Long-term	2170622	2170622	-	2170622	2170622	-	-	-	-	1088969	1088969	-	-	1088969
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2170622	2170622	-	2170622	2170622	-	-	-	-	1088969	1088969	-	-	1088969
5. Securities other than shares	5041494	-	-	-	-	-	-	-	-	5041494	-	5041494	-	5041494
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	5041494	-	-	-	-	-	-	-	-	5041494	-	5041494	-	5041494
6. Shares and other equity	75244	70353	369	-	-	69984	69984	-	-	5041494	-	5041494	-	5041494
BGN	70353	70353	369	-	-	69984	69984	-	-	4891	-	4881	10	4891
Foreign currencies	4891	-	-	-	-	-	-	-	-	4891	-	4881	10	4891
7. Fixed assets (in BGN)	66329	-	-	-	-	-	-	-	-	-	-	-	-	66329
8. Other assets	1917338	19505	19505	-	-	-	-	-	-	106006	106006	-	-	1791827
BGN	41535	17458	17458	-	-	-	-	-	-	-	-	-	-	24077
Foreign currencies	1875803	2047	2047	-	-	-	-	-	-	106006	106006	-	-	1767750

* Reserve position in the IMF also included.

Source: BNB.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF APRIL 2002

(thousand BGN)

	Total														
	Resident sector				Other residents					Nonresident sector				Not allocated Total	
	Total	Local banks	General government sector		Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents
			Central government	Total											
LIABILITIES	11 578 384	849 960	2 364 960	1 566 862	798 098	197 420	197 152	-	-	268	2 282 645	-	2 282 645	-	5 883 399
9. Currency in circulation	3 073 614	-	-	-	-	-	-	-	-	-	-	-	-	-	3 073 614
10. Deposits	3 411 577	849 960	2 364 197	1 566 099	798 098	197 420	197 152	-	-	268	-	-	-	-	-
10.1. Demand	1 409 441	847 449	543 079	400 432	142 647	18 913	18 645	-	-	268	-	-	-	-	-
BGN	862 018	604 400	257 350	116 359	140 991	268	-	-	-	268	-	-	-	-	-
Foreign currencies	547 423	243 049	285 729	284 073	1 656	18 645	18 645	-	-	-	-	-	-	-	-
10.2. Time	1 920 548	-	1 742 074	1 112 521	629 553	178 474	178 474	-	-	-	-	-	-	-	-
BGN	879 553	-	879 553	250 000	629 553	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 040 995	-	862 521	862 521	-	178 474	178 474	-	-	-	-	-	-	-	-
10.3. Restricted	81 588	2 511	79 044	53 146	25 898	33	33	-	-	-	-	-	-	-	-
BGN	39 284	2 511	36 740	10 842	25 898	33	33	-	-	-	-	-	-	-	-
Foreign currencies	42 304	-	42 304	-	-	-	-	-	-	-	-	-	-	-	-
11. Credits	2 277 452	-	-	-	-	-	-	-	-	-	2 277 452	-	2 277 452	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 277 452	-	-	-	-	-	-	-	-	-	2 277 452	-	2 277 452	-	-
12. Capital and reserves	1 068 245	-	-	-	-	-	-	-	-	-	-	-	-	-	1 068 245
12.1. Equity capital	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000
12.2. Reserves	990 944	-	-	-	-	-	-	-	-	-	-	-	-	-	990 944
12.3. Financial result	57 301	-	-	-	-	-	-	-	-	-	-	-	-	-	57 301
13. Other liabilities	1 747 496	763	763	763	-	-	-	-	-	-	5 193	-	5 193	-	1 741 540
BGN	76 909	77	77	77	-	-	-	-	-	-	4 391	-	4 391	-	72 441
Foreign currencies	1 670 587	686	686	686	-	-	-	-	-	-	802	-	802	-	1 669 099

Source: BNB.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF APRIL 2002

	(thousand BGN)																
	Total																
	Resident sector				General government sector				Other residents				Nonresident sector			Not allocated Total	
	Total	BNB	Local banks	Total	Central Government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other non-residents
ASSETS	13 536 008	712 254	858 344	1 748 614	1 708 164	40 450	-	4 826 360	253 118	3 601 620	944 578	27 044	4 006 324	3 271 828	635 208	99 288	1 384 112
1. Cash	399 471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	399 471
BGN	200 398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200 398
Foreign currencies	199 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199 073
2. Deposits	4 389 491	712 254	518 255	1 230 509	1 230 509	-	-	4 736 963	225 524	3 558 339	933 388	19 712	3 588 339	3 271 828	635 208	99 288	1 384 112
2.1. Demand deposits	936 406	726 640	14 386	1 230 509	1 230 509	-	-	2 536 251	160 392	2 305 220	51 437	19 202	2 357 657	2 357 657	-	-	2 357 657
BGN	470 543	470 543	1 230	469 313	469 313	-	-	1 514 207	94 672	1 361 353	47 552	10 630	1 418 932	1 418 932	-	-	1 418 932
Foreign currencies	465 863	256 097	13 156	760 196	760 196	-	-	1 022 044	65 720	943 867	3 885	8 572	1 034 251	1 034 251	-	-	1 034 251
2.2. Time deposits	3 382 006	499 078	499 078	3 881 084	3 881 084	-	-	2 200 712	65 132	1 253 119	881 951	510	1 335 063	1 335 063	-	-	1 335 063
BGN	208 491	208 491	-	208 491	208 491	-	-	3 013	3 013	3 013	-	-	3 013	3 013	-	-	3 013
Foreign currencies	3 173 515	290 587	290 587	3 464 102	3 464 102	-	-	1 425 539	39 787	537 661	847 582	509	1 472 876	1 472 876	-	-	1 472 876
2.3. Restricted deposits	71 079	4 791	4 791	75 870	75 870	-	-	775 173	25 345	715 458	34 369	1	789 532	789 532	-	-	789 532
BGN	2 140	2 140	2 140	4 280	4 280	-	-	32 150	20 490	11 660	-	-	43 840	43 840	-	-	43 840
Foreign currencies	68 939	2 651	2 651	71 590	71 590	-	-	743 023	5 345	703 798	34 369	1	745 153	745 153	-	-	745 153
3. Credits	4 796 653	4 760 548	16 916	6 669	6 669	-	-	4 736 963	225 524	3 558 339	933 388	19 712	3 588 339	3 271 828	635 208	99 288	1 384 112
3.1. Short-term	2 585 663	2 556 309	16 402	3 656	3 656	-	-	2 536 251	160 392	2 305 220	51 437	19 202	2 357 657	2 357 657	-	-	2 357 657
BGN	1 542 504	1 529 467	11 604	1 529 467	1 529 467	-	-	1 514 207	94 672	1 361 353	47 552	10 630	1 418 932	1 418 932	-	-	1 418 932
Foreign currencies	1 043 159	1 026 842	4 798	4 798	4 798	-	-	1 022 044	65 720	943 867	3 885	8 572	1 034 251	1 034 251	-	-	1 034 251
3.2. Long-term	2 210 990	2 204 239	514	3 013	3 013	-	-	2 200 712	65 132	1 253 119	881 951	510	1 335 063	1 335 063	-	-	1 335 063
BGN	1 433 226	1 429 066	514	1 433 226	1 433 226	-	-	1 425 539	39 787	537 661	847 582	509	1 472 876	1 472 876	-	-	1 472 876
Foreign currencies	777 764	775 173	-	775 173	775 173	-	-	775 173	25 345	715 458	34 369	1	789 532	789 532	-	-	789 532
4. Securities other than shares	2 559 628	1 774 523	19 139	1 723 234	1 691 560	31 674	-	32 150	20 490	11 660	-	-	32 150	32 150	-	-	32 150
BGN	1 033 318	1 033 318	-	1 033 318	1 033 318	-	-	27 137	20 490	6 647	-	-	27 137	27 137	-	-	27 137
Foreign currencies	1 526 310	741 205	19 139	717 053	685 379	31 674	-	5 013	-	5 013	-	-	5 013	5 013	-	-	5 013
5. Shares and other equity	37 507	37 223	6 597	37 223	37 223	-	-	30 626	6 781	16 541	7 304	-	30 626	30 626	-	-	30 626
BGN	37 223	37 223	6 597	37 223	37 223	-	-	30 626	6 781	16 541	7 304	-	30 626	30 626	-	-	30 626
Foreign currencies	284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284
6. Fixed assets (BGN)	732 403	-	297 437	18 711	16 604	2 107	-	26 621	323	15 080	11 190	28	25 848	16 200	-	9 648	732 403
7. Other assets	620 855	342 769	56 207	12 095	12 084	11	-	18 881	213	7 610	11 050	8	80	61	-	19	1 765 512
BGN	263 775	87 183	241 230	6 616	4 520	2 096	-	7 740	110	7 470	140	20	25 768	16 139	-	9 629	1 765 512
Foreign currencies	357 080	255 586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75 726

Source: commercial banks.

1.4. MONTHLY SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF APRIL 2002

(thousand BGN)

	Total													Not allocated Total				
	Resident sector				General government sector					Other residents					Nonresident sector			
	Total	BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total		Banks	General government sector	Other non-residents	
LIABILITIES	13 536 008	9 943 973	284	848 708	732 656	479 143	179 911	73 582	8 562 345	853 739	2 031 603	5 236 842	240 161	963 385	676 396	-	286 989	2 628 650
8. Deposits	9 944 656	9 553 826	284	5 18 094	707 274	453 781	179 911	73 582	8 328 174	841 380	2 016 431	5 236 761	233 602	390 830	174 805	-	216 025	-
8.1. Demand deposits	3 074 131	2 865 108	284	23 211	324 662	140 652	125 652	58 358	2 516 951	480 868	1 386 358	613 249	36 476	209 023	105 125	-	103 898	-
BGN	1 680 776	1 623 047	255	7 002	204 417	27 398	19 671	57 348	1 411 373	222 636	832 663	329 355	26 719	57 729	40 475	-	17 254	-
Foreign currencies	1 393 355	1 242 061	29	16 209	120 245	113 254	5 981	1 010	1 105 578	258 232	553 695	283 894	9 757	151 294	64 650	-	86 644	-
8.2. Time deposits	5 185 685	5 015 800	-	491 240	215 533	171 216	34 848	9 469	4 309 027	242 957	525 969	3 360 788	179 313	169 885	69 680	-	100 205	-
BGN	1 646 127	1 634 925	-	206 089	50 725	35 601	15 067	57	1 378 111	123 955	246 984	875 195	131 977	11 202	-	-	11 202	-
Foreign currencies	3 539 558	3 380 875	-	285 151	164 808	135 615	19 781	9 412	2 930 916	119 002	278 985	2 485 593	47 336	158 683	69 680	-	89 003	-
8.3. Savings deposits	1 238 901	1 238 901	-	-	-	-	-	-	1 238 901	-	-	1 238 901	-	-	-	-	-	-
BGN	563 551	563 551	-	-	-	-	-	-	563 551	-	-	563 551	-	-	-	-	-	-
Foreign currencies	675 350	675 350	-	-	-	-	-	-	675 350	-	-	675 350	-	-	-	-	-	-
8.4. Restricted deposits	445 939	434 017	-	3 643	167 079	141 913	19 411	5 755	263 295	117 555	104 104	23 823	17 813	11 922	-	-	11 922	-
BGN	243 057	238 880	-	2 518	101 048	76 590	18 703	5 755	135 314	75 315	38 567	14 725	6 707	4 177	-	-	4 177	-
Foreign currencies	202 882	195 137	-	1 125	66 031	65 323	708	-	127 981	42 240	65 537	9 098	11 106	7 745	-	-	7 745	-
9. Debt securities issued	28 691	28 691	-	20 536	-	-	-	-	8 155	-	1 524	81	6 550	-	-	-	-	-
BGN	1 696	1 696	-	-	-	-	-	-	1 696	-	1 524	71	101	-	-	-	-	-
Foreign currencies	26 995	26 995	-	20 536	-	-	-	-	6 459	-	-	10	6 449	-	-	-	-	-
10. Credits	372 157	134 421	-	83 635	24 770	24 770	-	-	26 016	12 359	13 648	-	9	237 756	168 016	-	69 720	-
BGN	120 532	117 865	-	76 668	19 770	19 770	-	-	21 427	12 359	9 059	-	9	2 667	-	-	2 667	-
Foreign currencies	251 625	16 556	-	6 967	5 000	5 000	-	-	4 589	-	4 589	-	-	235 069	168 016	-	67 053	-
11. Capital and reserves	1 656 403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 656 403
11.1. Equity capital	897 286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	897 286
11.2. Reserves	444 902	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444 902
11.3. Financial result	314 215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	314 215
12. Other liabilities	1 534 101	227 035	-	226 443	592	592	-	-	-	-	-	-	-	334 819	335 575	-	1 244	-
BGN	1 097 409	176 647	-	176 254	393	393	-	-	-	-	-	-	-	105	-	-	105	-
Foreign currencies	436 692	50 388	-	50 189	199	199	-	-	-	-	-	-	-	334 714	335 575	-	1 139	-

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (ASSETS) AS OF APRIL 2002

	Total													Not allocated Total				
	Resident sector				General government sector					Other residents					Nonresident sector			
	Total	BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total		Banks	General government sector	Other non-residents	
ASSETS	471 097	314 664	38	23 679	1 051	1 051	-	-	289 896	11 499	269 915	2 795	5 687	33 424	13 381	-	20 043	123 009
1. Cash	76																	76
BGN	69																	69
Foreign currencies	7																	7
2. Deposits	21 997	21 052	38	21 014	-	-	-	-	243 524	9 038	227 381	2 794	4 311	945	945	-	-	945
BGN	8 230	8 230	38	8 192	-	-	-	-	12 808	162	12 513	64	69	-	-	-	-	-
Foreign currencies	13 767	12 822	-	12 822	-	-	-	-	230 716	8 876	214 868	2 730	4 242	-	-	-	-	-
3. Credits	243 937	243 937	-	413	-	-	-	-	-	-	-	-	-	1 162	1 162	-	-	1 162
BGN	12 917	12 917	-	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	231 020	231 020	-	304	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Securities other than shares	2 206	1 044	-	-	1 044	1 044	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	2 205	1 043	-	-	1 043	1 043	-	-	-	-	-	-	-	1 162	1 162	-	-	1 162
5. Shares and other equity	65 252	42 345	853	853	-	-	-	-	41 492	1 167	39 742	-	583	22 907	2 865	-	20 042	22 907
BGN	42 345	42 345	853	853	-	-	-	-	41 492	1 167	39 742	-	583	-	-	-	-	-
Foreign currencies	22 907	-	-	-	-	-	-	-	-	-	-	-	-	2 865	2 865	-	20 042	22 907
6. Fixed assets (BGN)	35 604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Other assets	102 025	6 286	-	1 399	7	7	-	-	4 880	1 294	2 792	1	793	8 410	8 409	-	1	35 604
BGN	24 948	661	-	77	7	7	-	-	577	-	559	1	17	-	-	-	-	87 329
Foreign currencies	77 077	5 625	-	1 322	-	-	-	-	4 303	1 294	2 233	-	776	8 410	8 409	-	1	24 287

Source: nonoperating banks.

1.5. SURVEY OF NONOPERATING BANKS

1.5.2. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (LIABILITIES) AS OF APRIL 2002

(thousand BGN)

	Total											Not allocated Total					
	Resident sector				General government sector				Other residents				Nonresident sector				
	Total	BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households		Nonbank financial institutions	Total	Banks	General government sector	Other non-residents
LIABILITIES	471 097	201 845	47 492	74 381	74 376	5	-	37 297	10 828	22 391	3 232	826	908	616	-	292	268 344
8. Deposits	85 751	85 389	24 356	6	1	5	-	37 297	10 828	22 391	3 252	826	362	72	-	290	
BGN	34 459	34 373	14 138	6	1	5	-	10 258	3 500	3 407	2 912	439	86	69	-	17	
Foreign currencies	51 292	51 016	10 218	-	-	-	-	27 039	7 328	18 984	340	387	276	3	-	273	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10. Credits	345	345	334	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	345	345	334	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11. Capital and reserves	-104 309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-104 309
11.1. Equity capital	44 951	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44 951
11.2. Reserves	17 756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17 756
11.3. Financial result	-167 016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-167 016
12. Other liabilities	489 310	116 111	22 802	74 375	74 375	-	-	-	-	-	-	-	546	544	-	2	372 653
BGN	420 970	56 024	20 285	17 577	17 577	-	-	-	-	-	-	-	-	-	-	-	364 946
Foreign currencies	68 340	60 087	2 517	56 798	56 798	-	-	-	-	-	-	-	546	544	-	2	7 707

Source: nonoperating banks.

1.6. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS*

1.6.1. NEW LEV CREDITS NEGOTIATED BY COMMERCIAL BANKS

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2001									
January	8.7	8.7	0.1	57.4	56.4	1.0	27.6	12.4	15.2
February	7.8	7.7	0.1	75.8	74.4	1.4	55.5	29.8	25.8
March	112.7	112.5	0.2	116.4	114.7	1.7	103.8	39.8	64.0
April	57.4	57.3	0.2	114.7	114.0	0.7	95.8	41.7	54.1
May	18.6	18.5	0.1	90.2	89.5	0.7	75.5	31.1	44.4
June	23.9	23.3	0.7	136.8	135.8	1.0	97.8	39.9	57.8
July	68.0	67.3	0.7	114.6	113.5	1.0	117.2	71.4	45.9
August	21.0	20.6	0.4	100.7	99.6	1.0	90.6	49.7	40.9
September	21.1	19.9	1.2	138.1	137.0	1.1	96.3	50.7	45.5
October	42.2	41.7	0.5	121.2	120.2	1.1	80.8	39.4	41.3
November	15.2	14.6	0.6	112.9	110.3	2.7	85.5	40.0	45.5
December	16.6	15.9	0.8	110.2	108.6	1.6	90.2	53.7	36.5
2002									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9
April	43.1	41.4	1.7	119.4	117.0	2.3	123.0	62.5	60.5

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2001									
January	1.2	1.2	-	2.5	2.5	-	5.5	5.5	-
February	0.1	0.1	-	9.3	9.3	0.0	11.4	11.3	0.0
March	3.6	3.6	-	28.6	28.6	0.0	9.4	8.6	0.8
April	0.6	0.6	-	21.0	21.0	-	23.0	22.5	0.4
May	7.6	7.6	0.0	6.0	5.9	0.0	10.9	10.8	0.1
June	7.4	7.4	-	18.4	18.3	0.1	18.0	17.0	1.0
July	3.5	3.5	-	11.7	11.7	0.1	25.4	24.8	0.6
August	4.8	4.7	0.2	5.5	5.5	-	20.1	19.7	0.4
September	12.9	12.8	0.0	38.3	38.2	0.0	23.1	22.3	0.8
October	3.4	3.3	0.1	30.3	30.2	0.0	36.7	36.4	0.3
November	5.3	5.3	0.0	45.5	45.3	0.2	62.5	61.9	0.6
December	6.7	6.7	-	63.5	63.4	0.1	57.3	56.6	0.7
2002									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9
April	6.4	6.4	-	41.7	41.6	0.1	46.9	45.1	1.7

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	public	total	enterprises	public	total	enterprises	public
2001									
January	1.1	1.1	-	54.7	54.5	0.2	0.9	0.5	0.4
February	1.4	1.4	0.0	15.6	15.6	0.0	9.0	8.2	0.7
March	7.0	7.0	-	14.2	14.2	-	11.1	9.8	1.4
April	11.3	11.3	-	48.6	48.2	0.4	3.5	2.5	1.0
May	8.1	8.1	0.0	1.3	1.2	0.1	2.6	1.6	1.0
June	25.2	25.2	-	14.2	14.2	0.0	6.4	4.8	1.6
July	7.8	7.8	-	9.5	8.8	0.7	3.7	3.0	0.7
August	6.8	6.8	0.0	31.5	31.4	0.1	5.3	4.0	1.3
September	9.8	9.8	-	27.3	27.2	0.1	9.8	8.2	1.7
October	3.2	3.2	0.0	9.9	9.5	0.4	10.7	9.8	0.9
November	9.6	9.6	0.0	15.1	15.0	0.1	9.4	7.7	1.7
December	16.3	16.3	0.0	28.8	28.7	0.1	25.8	24.4	1.4
2002									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3
April	23.4	23.3	0.0	60.5	60.3	0.2	27.8	26.7	1.1

* 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
ASSETS			
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
EARNING ASSETS	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
ASSETS, TOTAL	12 710 381	5 258 522	7 451 859
Including assets in pawn	648 469	419 962	228 507
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	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
LIABILITIES, TOTAL	11 014 662	4 498 115	6 516 547
Capital	1 247 922	1 247 922	0
Reserves	447 797	447 797	0
CAPITAL AND RESERVES	1 695 719	1 695 719	0
LIABILITIES AND OWN FUNDS, TOTAL	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
OFF-BALANCE-SHEET LIABILITIES	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
INTEREST REVENUE	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
INTEREST EXPENDITURE	50 041	20 729	29 312
NET INTEREST INCOME	118 644	75 696	42 948
Profit/loss from trade and revaluation	36 428		
(net of provisions on losses from credits)	8 745		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	146 327		
Other noninterest revenue	51 831		
Operating result prior to operating expenditure	198 158		
Operating expenditure	127 592		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	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		
CURRENT PROFIT/LOSS	56 996		

Source: BNB.

1.8. BANK GROUPS *
(as of 31 March 2002)

Code	Bank
Group I	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
Group II	
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
Group III	
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
Group IV	
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
Group V	
140	Hypovereinsbank, Bulgaria, Sofia Branch
145	ING Bank N. V., Sofia Branch
190	Piraeus Bank, Sofia Branch
199	National Bank of Greece, Sofia Branch
250	Citibank N. A., Sofia Branch
350	T.C. Ziraat Bank, Sofia Branch
898	Alpha Bank, Sofia Branch

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

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

Source: BNB.

**1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS
AS OF 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
Group I	TOTAL (thousand BGN)	3 842 393
	Standard (%)	97.15
	Watch (%)	0.92
	Substandard (%)	0.48
	Doubtful (%)	0.27
	Loss (%)	1.17
Group II	TOTAL (thousand BGN)	2 783 842
	Standard (%)	92.52
	Watch (%)	2.74
	Substandard (%)	0.63
	Doubtful (%)	1.12
	Loss (%)	3.00
Group III	TOTAL (thousand BGN)	1 001 618
	Standard (%)	84.65
	Watch (%)	8.57
	Substandard (%)	1.66
	Doubtful (%)	1.01
	Loss (%)	4.12
Group IV	TOTAL (thousand BGN)	447 872
	Standard (%)	83.87
	Watch (%)	8.37
	Substandard (%)	2.78
	Doubtful (%)	0.86
	Loss (%)	4.12
Group V	TOTAL (thousand BGN)	888 728
	Standard (%)	95.59
	Watch (%)	1.67
	Substandard (%)	0.57
	Doubtful (%)	1.90
	Loss (%)	0.27
Banking system, total	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
ASSETS			
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
EARNING ASSETS	5 040 928	1 887 533	3 153 395
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
ASSETS, TOTAL	5 810 785	2 435 482	3 375 303
Including assets in pawn	316 734	218 454	98 280
LIABILITIES AND CAPITAL			
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
DEPOSITS, TOTAL	4 738 020	1 959 356	2 778 664
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
LIABILITIES, TOTAL	4 972 514	2 139 659	2 832 855
Capital	573 829	573 829	0
Reserves	264 442	264 442	0
CAPITAL AND RESERVES	838 271	838 271	0
LIABILITIES AND OWN FUNDS, TOTAL	5 810 785	2 977 930	2 832 855
Credit substitutes	259 693	107 054	152 639
Derivatives	213 464	37 845	175 619
OFF-BALANCE-SHEET LIABILITIES	473 157	144 899	328 258

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
INTEREST REVENUE	72 064	46 801	25 263
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
INTEREST EXPENDITURE	16 869	8 981	7 888
NET INTEREST INCOME	55 195	37 820	17 375
Profit/loss from trade and revaluation	16 518		
(net of provisions for credit losses)	- 1 004		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	72 717		
Other noninterest revenue	19 362		
Operating result prior to operating expenditure	92 079		
Operating expenditure	44 081		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	47 998		
Profit/loss from revaluation and extra revenue/expenditure	- 736		
Pre-tax profit/loss	47 262		
Post-tax profit/loss, net	36 145		
CURRENT PROFIT/LOSS	36 145		

Source: BNB.

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

(thousand BGN)

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

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
INTEREST REVENUE	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
INTEREST EXPENDITURE	12 881	4 597	8 284
NET INTEREST INCOME	37 601	24 736	12 865
Profit/loss from trade and revaluation (net of provisions for credit losses)	10 182		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	38 966		
Other noninterest revenue	18 967		
Operating result prior to operating expenditure	57 933		
Operating expenditure	43 421		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	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		
CURRENT PROFIT/LOSS	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
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	129 898	87 889	42 009
Claims on banks and other financial institutions	381 965	37 351	344 614
Securities in trading portfolio	308 656	186 169	122 487
Securities in investment portfolio	3 887	3 875	12
Credits to the budget	3 152	3 152	0
Credits to public enterprises	25 186	22 207	2 979
Credits to private enterprises	493 792	239 898	253 894
Credits to individuals and households	35 663	12 900	22 763
Credits to nonfinancial institutions and other clients	557 793	278 157	279 636
EARNING ASSETS	1 252 301	505 552	746 749
Assets for resale	10 566	10 566	0
Claims on interest and other assets	76 748	46 640	30 108
Fixed assets	69 352	69 352	0
ASSETS, TOTAL	1 538 865	719 999	818 866
Including assets in pawn	163 772	123 278	40 494
LIABILITIES AND CAPITAL			
Deposits by banks	93 301	61 477	31 824
Deposits by other financial institutions	98 615	66 090	32 525
Deposits by nonfinancial institutions and other clients	953 504	451 124	502 380
DEPOSITS, TOTAL	1 145 420	578 691	566 729
Short-term attracted resources	12 821	5 425	7 396
Interest payments and other liabilities	66 679	39 220	27 459
Long-term attracted resources	123 148	14 267	108 881
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 348 068	637 603	710 465
Capital	157 126	157 126	0
Reserves	33 671	33 671	0
CAPITAL AND RESERVES	190 797	190 797	0
LIABILITIES AND OWN FUNDS, TOTAL	1 538 865	828 400	710 465
Credit substitutes	119 562	76 014	43 548
Derivatives	25 504	15 908	9 596
OFF-BALANCE-SHEET LIABILITIES	145 066	91 922	53 144

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
INTEREST REVENUE	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
INTEREST EXPENDITURE	11 969	4 280	7 689
NET INTEREST INCOME	12 066	7 366	4 700
Profit/loss from trade and revaluation (net of provisions for credit losses)	5 880	1 546	4 334
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	16 400	8 912	7 484
Other noninterest revenue	7 248		
Operating result prior to operating expenditure	23 648		
Operating expenditure	19 890		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	3 758		
Profit/loss from revaluation and extra revenue/expenditure	289		
Pre-tax profit/loss	4 047		
Post-tax profit/loss, net	2 778		
CURRENT PROFIT/LOSS	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
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	52 500	35 592	16 908
Claims on banks and other financial institutions	164 174	20 440	143 734
Securities in trading portfolio	100 211	33 840	66 371
Securities in investment portfolio	12 163	7 424	4 739
Credits to the budget	0	0	0
Credits to public enterprises	2 100	1 048	1 052
Credits to private enterprises	240 109	96 046	144 063
Credits to individuals and households	6 943	6 014	929
Credits to nonfinancial institutions and other clients	249 152	103 108	146 044
EARNING ASSETS	525 700	164 812	360 888
Assets for resale	3 071	3 071	0
Claims on interest and other assets	16 368	10 917	5 451
Fixed assets	37 992	37 992	0
ASSETS, TOTAL	635 631	252 384	383 247
Including assets in pawn	17 062	6 491	10 571
LIABILITIES AND CAPITAL			
Deposits by banks	39 800	22 827	16 973
Deposits by other financial institutions	19 001	13 293	5 708
Deposits by nonfinancial institutions and other clients	310 219	121 489	188 730
DEPOSITS, TOTAL	369 020	157 609	211 411
Short-term attracted resources	10 098	9 276	822
Interest payments and other liabilities	18 674	10 757	7 917
Long-term attracted resources	35 212	9 764	25 448
Subordinated term debt	1 177	0	1 177
LIABILITIES, TOTAL	434 181	187 406	246 775
Capital	185 995	185 995	0
Reserves	15 455	15 455	0
CAPITAL AND RESERVES	201 450	201 450	0
LIABILITIES AND OWN FUNDS, TOTAL	635 631	388 856	246 775
Credit substitutes	103 857	75 666	28 191
Derivatives	6 155	1 007	5 148
OFF-BALANCE-SHEET LIABILITIES	110 012	76 673	33 339

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
INTEREST REVENUE	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
INTEREST EXPENDITURE	3 256	988	2 268
NET INTEREST INCOME	6 528	2 399	4 129
Profit/loss from trade and revaluation	2 624		
(net of provisions for credit losses)	- 618		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	9 770		
Other noninterest revenue	3 883		
Operating result prior to operating expenditure	13 653		
Operating expenditure	11 163		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	2 490		
Profit/loss from revaluation and extra revenue/expenditure	478		
Pre-tax profit/loss	2 968		
Post-tax profit/loss, net	2 329		
CURRENT PROFIT/LOSS	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
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	58 884	48 556	10 328
Claims on banks and other financial institutions	239 557	31 940	207 617
Securities in trading portfolio	63 309	29 732	33 577
Securities in investment portfolio	6 920	75	6 845
Credits to the budget	0	0	0
Credits to public enterprises	53 061	29 169	23 892
Credits to private enterprises	560 822	234 042	326 780
Credits to individuals and households	3 389	2 406	983
Credits to nonfinancial institutions and other clients	617 272	265 617	351 655
EARNING ASSETS	927 058	327 364	599 694
Assets for resale	0	0	0
Claims on interest and other assets	9 499	6 514	2 985
Fixed assets	12 797	12 797	0
ASSETS, TOTAL	1 008 238	395 231	613 007
Including assets in pawn	23 075	23 075	0
LIABILITIES AND CAPITAL			
Deposits by banks	266 256	50 756	215 500
Deposits by other financial institutions	31 956	16 329	15 627
Deposits by nonfinancial institutions and other clients	474 073	171 847	302 226
DEPOSITS, TOTAL	772 285	238 932	533 353
Short-term attracted resources	64 697	54 579	10 118
Interest payments and other liabilities	54 757	11 670	43 087
Long-term attracted resources	86 203	0	86 203
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	977 942	305 181	672 761
Capital	29 578	29 578	0
Reserves	718	718	0
CAPITAL AND RESERVES	30 296	30 296	0
LIABILITIES AND OWN FUNDS, TOTAL	1 008 238	335 477	672 761
Credit substitutes	336 831	163 724	173 107
Derivatives	121 262	39 507	81 755
OFF-BALANCE-SHEET LIABILITIES	458 093	203 231	254 862

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
INTEREST REVENUE	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
INTEREST EXPENDITURE	5 066	1 883	3 183
NET INTEREST INCOME	7 254	3 375	3 879
Profit/loss from trade and revaluation (net of provisions for credit losses)	1 224		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	8 474		
Other noninterest revenue	2 371		
Operating result prior to operating expenditure	10 845		
Operating expenditure	9 037		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	1 808		
Profit/loss from revaluation and extra revenue/expenditure	1 363		
Pre-tax profit/loss	3 171		
Post-tax profit/loss, net	2 909		
CURRENT PROFIT/LOSS	2 909		

Source: BNB.

1.13. INTERBANK MONEY MARKET

April 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	50 050	4 000	6 911	60 961	1.00	1.03	1.02	12 360
2	74 500	2 444	11 287	88 231	1.07	2.10	1.11	82 069
3	45 910	1 755	10 233	57 898	0.73	1.58	0.76	72 309
4	67 600	1 981	15 137	84 718	1.19	2.05	1.22	117 157
5	77 471	1 326	2 257	81 054	1.05	1.46	1.05	98 213
8	115 014	0	1 369	116 383	1.08	0.00	1.08	102 067
9	82 120	324	6 004	88 448	1.21	3.00	1.22	63 593
10	94 870	2 733	2 100	99 703	1.41	3.18	1.46	61 852
11	92 380	3 228	9 868	105 476	1.47	2.97	1.52	70 150
12	96 691	0	1 114	97 805	1.62	0.00	1.62	93 350
15	92 821	250	838	93 909	1.97	3.20	1.98	61 038
16	79 439	2 909	21 875	104 223	2.44	2.88	2.46	24 184
17	57 688	1 250	14 158	73 096	3.27	3.96	3.29	13 929
18	50 390	1 160	7 434	58 984	2.37	3.00	2.39	73 071
19	74 409	2 000	6 773	83 182	1.84	2.40	1.85	91 005
22	62 639	1 666	2 001	66 306	1.56	3.25	1.60	81 101
23	71 289	6 906	4 005	82 200	1.29	2.06	1.36	89 082
24	77 120	5 704	18 443	101 267	1.47	2.13	1.52	32 840
25	91 172	3 970	7 876	103 018	2.13	3.03	2.17	4 845
26	86 337	5 058	7 947	99 342	3.08	3.28	3.09	48 338
29	89 285	8 020	710	98 015	2.05	2.45	2.08	69 973
30	66 524	700	15 748	82 972	1.70	2.10	1.71	141 187
Monthly, average	77 078	2 608	7 913	87 600	1.68	2.47	1.71	71 134

* 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)

April 2002	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
1	23 817 206	17 702 129	55 238	20 459
2	38 078 491	47 075 924	37 672	32 415
3	32 950 591	32 885 371	40 162	134 006
4	43 249 702	55 640 412	37 486	23 581
5	44 345 150	32 238 502	48 251	31 771
8	92 442 256	67 808 522	58 257	11 278
9	37 002 349	42 790 806	20 479	33 706
10	35 906 580	37 507 364	79 299	22 137
11	68 312 383	65 486 073	130 613	45 224
12	47 342 911	46 038 299	26 843	169 902
15	67 181 660	59 965 285	149 975	43 131
16	37 408 173	40 632 191	255 551	77 351
17	65 468 925	74 178 380	24 624	34 873
18	28 738 651	34 645 195	288 909	52 485
19	38 531 388	44 154 519	68 126	43 047
22	28 744 173	25 809 557	48 055	10 489
23	39 150 393	39 246 192	43 752	27 062
24	41 169 344	41 884 360	15 059	25 489
25	45 873 469	45 481 930	28 532	16 372
26	75 717 140	75 187 802	28 717	20 344
29	50 891 479	49 680 554	84 321	42 213
30	53 858 938	90 594 258	152 371	31 661
Monthly, total	1 036 181 352	1 066 633 625	1 722 292	948 996
Daily, average	47 099 152	48 483 347	78 286	43 136

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
IV.2002	1 122	331
incl. daily		
1	56	15
2	61	18
3	64	33
4	46	11
5	25	22
8	52	13
9	29	18
10	15	15
11	50	15
12	46	13
15	69	17
16	42	11
17	65	12
18	59	6
19	49	16
22	71	12
23	35	9
24	28	19
25	24	8
26	50	14
29	81	28
30	105	6

*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
3.IV.2002	4.08	4.14

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	IV
BASE INTEREST RATE (at end period)	4.87	4.62	4.50	3.98
SHORT-TERM INTEREST RATES (average-weighted)				
Interest rates on deposits extended in the interbank market	0.99	1.52	1.22	1.69
up to one day	0.81	1.46	1.10	1.58
from one to three days	1.00	1.47	1.16	1.85
from three days to one week	2.01	2.45	1.89	1.99
from one week to one month	3.32	3.35	3.19	3.19
over one month	4.71	5.23	4.68	3.40
Interest rates on time deposits				
BGN	2.74	2.88	2.35	3.08
EUR*	2.20	2.24	2.22	2.22
USD	1.73	1.64	1.70	1.59
Interest rates on demand deposits				
BGN	0.35	0.35	0.31	0.42
EUR*	0.47	0.44	0.39	0.50
USD	0.84	0.77	0.65	0.62
Interest rates on credits				
BGN	10.07	9.8	9.67	10.12
EUR*	9.47	11.7	10.77	9.90
USD	9.47	11.7	12.66	7.40
Yield on government securities issues	4.87	4.62	4.84	4.06
LONG-TERM INTEREST RATES (average-weighted)				
Interest rates on credits				
BGN	15.73	15.65	14.04	14.33
EUR*	11.72	11.53	12.63	11.64
USD	14.38	12.79	13.23	12.58
Yield on government securities issues	7.32	6.85	6.43	7.51

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

Source: BNB.

1.18. MONTHLY INTEREST RATES*

	Nominal		Real**	
	short-term credits	one-month deposits	short-term credits	one-month deposits
2001				
January	1.11	0.24	0.48	-0.39
February	0.99	0.25	0.66	-0.08
March	0.84	0.25	0.79	0.20
April	0.77	0.26	0.95	0.44
May	0.85	0.25	0.79	0.19
June	0.97	0.26	1.05	0.34
July	0.93	0.27	1.12	0.46
August	0.95	0.31	0.64	0.00
September	0.93	0.24	-0.34	-1.02
October	0.78	0.23	-0.92	-1.46
November	0.94	0.20	0.72	-0.02
December	1.04	0.26	0.42	-0.36
2002				
January	0.80	0.21	-1.84	-2.42
February	0.78	0.20	-0.84	-1.41
March	0.77	0.17	-0.01	-0.61
April	0.81	0.23	0.92	0.34

* On lev credits and deposits.

** Deflated by CPI.

Source: BNB.

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

(%)

Date	Yield on government securities		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹ (I)		
3.I.2001	1.13	4.61	4.80	-0.18
17.I.2001	1.07	4.35	4.79	-0.42
7.II.2001	0.98	4.02	4.73	-0.68
21.II.2001	1.04	4.28	4.79	-0.49
7.III.2001	1.06	4.22	4.77	-0.53
21.III.2001	1.06	4.22	4.74	-0.50
4.IV.2001	1.07	4.31	4.57	-0.25
18.IV.2001	1.10	4.43	4.77	-0.32
2.V.2001	1.12	4.46	4.82	-0.34
16.V.2001	1.14	4.55	4.56	-0.02
6.VI.2001	1.14	4.55	4.44	0.10
20.VI.2001	1.14	4.55	4.45	0.09
4.VII.2001	1.14	4.55	4.45	0.09
18.VII.2001	1.16	4.63	4.48	0.14
1.VIII.2001	1.17	4.67	4.43	0.23
15.VIII.2001	1.21	4.84	4.36	0.46
5.IX.2001	1.18	4.76	4.27	0.47
19.IX.2001	1.20	4.85	3.76	1.05
3.X.2001	1.18	4.71	3.62	1.06
17.X.2001	1.18	4.71	3.65	1.03
7.XI.2001	1.18	4.71	3.37	1.30
21.XI.2001	1.22	4.88	3.36	1.46
5.XII.2001	1.16	4.73	3.35	1.34
19.XII.2001	1.16	4.73	3.35	1.34
2.I.2002	1.19	4.87	3.28	1.54
6.II.2002	1.12	4.62	3.35	1.23
6.III.2002	1.13	4.50	3.37	1.10
3.IV.2002	1.03	4.14	3.44	0.68

¹ Calculated on an annual basis.² Calculated according to the formula:

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

Source: BNB, Reuters.

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

(USD)

Date	Price		
	Minimum	Maximum	Average-weighted
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
1.IV.2002	67.62	67.62	67.62
4.IV.2002	80.50	81.23	81.23
8.IV.2002	80.81	81.00	80.90
9.IV.2002	80.76	80.76	80.76
10.IV.2002	79.33	80.92	80.40
11.IV.2002	77.00	80.78	79.10
12.IV.2002	76.46	80.74	79.51
16.IV.2002	80.87	80.87	80.87
17.IV.2002	80.75	80.75	80.75
19.IV.2002	78.00	80.84	80.62
24.IV.2002	80.88	80.88	80.88
26.IV.2002	80.79	80.84	80.11
29.IV.2002	80.87	80.87	80.87

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.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
1.IV.2002	89.63	90.25	87.50	88.13	89.50	90.50
2.IV.2002	89.63	90.25	87.38	88.38	89.50	90.38
3.IV.2002	89.00	91.00	87.38	88.50	89.50	90.50
4.IV.2002	89.50	89.88	87.00	87.75	89.25	90.00
5.IV.2002	89.50	89.75	88.00	88.50	89.00	90.38
8.IV.2002	90.00	90.75	87.75	88.50	90.00	90.63
9.IV.2002	90.00	90.50	87.88	88.63	89.63	90.50
10.IV.2002	90.13	90.63	88.00	88.50	90.00	90.63
11.IV.2002	90.38	91.00	88.13	88.63	90.25	90.75
12.IV.2002	90.50	91.00	88.25	88.88	90.50	91.00
15.IV.2002	90.50	91.00	88.00	89.00	90.13	90.88
16.IV.2002	90.50	90.88	88.50	88.75	90.50	90.88
17.IV.2002	90.50	91.00	88.75	89.25	90.88	91.50
18.IV.2002	91.00	91.50	89.13	89.38	91.25	91.50
19.IV.2002	91.00	91.50	89.13	89.38	91.25	91.50
22.IV.2002	91.25	92.25	89.50	90.13	91.50	92.50
23.IV.2002	92.00	92.50	89.50	90.25	92.00	92.50
24.IV.2002	91.75	92.38	89.75	90.00	91.75	92.13
25.IV.2002	91.50	92.38	89.38	89.75	91.25	92.25
26.IV.2002	91.88	92.25	89.25	89.75	91.38	91.88
29.IV.2002	92.00	92.13	89.13	90.00	91.25	92.13
30.IV.2002	91.50	92.50	89.25	89.63	91.25	91.50

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	III	I quarter
A. Current account¹	-128.7	-49.3	-55.4	-233.4
Goods: credit (FOB)	383.5	405.2	405.2	1193.9
Goods: debit (FOB)	-465.4	-481.7	-497.7	-1444.7
<i>Balance on goods²</i>	-81.9	-76.5	-92.5	-250.8
Services: credit	125.8	130.0	136.4	392.3
Transportation ³	42.9	44.7	47.6	135.2
Travel ⁴	42.7	51.6	58.3	152.6
Other services	40.2	33.7	30.6	104.5
Services: debit	-134.4	-124.5	-141.6	-400.5
Transportation ³	-57.1	-54.9	-59.9	-172.0
Travel ⁴	-42.7	-34.4	-43.2	-120.3
Other services	-34.6	-35.2	-38.4	-108.2
<i>Balance on services, net</i>	-8.6	5.5	-5.2	-8.3
<i>Balance on goods and services, net</i>	-90.4	-71.0	-97.6	-259.1
Income: credit	59.0	19.7	20.7	99.4
Compensation of employees	6.4	5.6	6.4	18.4
Other investment	52.7	14.1	14.2	81.0
Direct investment	0.0	0.0	0.6	0.6
Portfolio investment	6.0	2.1	2.5	10.6
Other investment	46.7	12.0	11.1	69.8
Income: debit	-121.0	-23.8	-14.2	-159.0
Compensation of employees	-0.8	-0.6	-1.4	-2.9
Other investment	-120.1	-23.2	-12.9	-156.2
Direct investment	-1.5	-0.9	-7.1	-9.6
Portfolio investment	-111.0	-0.1	-0.1	-111.1
Other investment	-7.7	-22.2	-5.7	-35.5
<i>Balance on income, net</i>	-61.9	-4.1	6.4	-59.6
<i>Balance on goods, services and income, net</i>	-152.4	-75.1	-91.2	-318.7
<i>Current transfers, net⁵</i>	23.7	25.8	35.8	85.3
Current transfers, credit	30.7	30.5	42.8	104.0
Current transfers, debit	-7.0	-4.7	-7.1	-18.7
B. Capital account^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	-128.7	-49.3	-55.4	-233.4
C. Financial account^{1,6}	74.1	-10.7	6.7	70.1
Direct investment abroad	-0.1	-0.2	-0.2	-0.5
Direct investment in reporting economy ^{7,8}	18.9	23.0	4.9	46.8
Portfolio investment assets	44.3	-71.6	-73.2	-100.5
Equity securities	0.0	0.0	0.0	0.0
Debt securities	44.3	-71.6	-73.2	-100.5
Portfolio investment liabilities	-16.9	-15.4	-33.1	-65.4
Equity securities	-1.3	-0.4	-1.0	-2.7
Debt securities	-15.6	-15.0	-32.1	-62.7

(continued)

(continued)

(million USD)

	I	II	III	I quarter
Other investment assets	17.2	74.7	52.6	144.5
Trade credits, net	0.0	0.0	0.0	0.0
Loans	10.7	-0.6	-3.0	7.1
Banks	0.0	0.0	-3.6	-3.6
Other sectors	10.7	-0.6	0.6	10.7
Currency and deposits	8.1	61.6	22.9	92.6
Banks	9.3	62.3	21.1	92.7
Other sectors ⁹	-1.2	-0.7	1.7	-0.1
Other forex deposits ¹⁰	12.8	10.9	35.3	59.1
Other assets	-14.5	2.8	-2.6	-14.3
Other investment liabilities	10.6	-21.3	55.8	45.1
Trade credits, net ¹¹	14.5	0.0	0.0	14.5
Loans	12.8	-20.5	25.1	17.3
General government	0.0	-29.4	-9.8	-39.2
Banks	0.2	0.3	1.3	1.8
Other sectors ⁸	12.5	8.6	33.6	54.7
Currency and deposits	-22.9	-27.3	11.5	-38.7
Other liabilities	6.2	26.6	19.2	51.9
<i>Groups A, B and C, total</i>	-54.6	-60.0	-48.7	-163.3
D. Net errors and omissions	-177.2	49.6	-19.0	-146.6
OVERALL BALANCE				
(groups A, B, C and D)	-231.8	-10.4	-67.7	-309.9
E. Reserves and related items	231.8	10.4	67.7	309.9
BNB forex reserves ¹²	261.1	-0.5	77.4	338.1
Use of Fund credit, net	-29.3	10.8	-9.7	-28.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0
Changes in BNB forex reserves, including valuation adjustments:	323.4	-5.5	51.4	369.3

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 May 2002.

³ BNB estimates.

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

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

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

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

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

⁹ BNB data, subject to additional revision.

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

¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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

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

2.1.1B. BALANCE OF PAYMENTS FOR 2002 IN BGN*

(million BGN)

	I	II	III	I quarter
A. Current account ¹	-283.0	-108.7	-127.4	-519.1
Goods: credit (FOB)	836.4	896.1	906.4	2638.9
Goods: debit (FOB)	-1014.8	-1064.8	-1113.2	-3192.8
<i>Balance on goods</i> ²	-178.4	-168.8	-206.7	-553.9
Services: credit	278.2	291.1	298.9	868.2
Transportation ³	94.5	99.7	105.1	299.2
Travel ⁴	94.5	116.1	125.5	336.1
Other services	89.2	75.3	68.3	232.8
Services: debit	-297.9	-279.5	-313.0	-890.4
Transportation ³	-125.1	-121.9	-132.6	-379.5
Travel ⁴	-94.7	-77.3	-93.1	-265.1
Other services	-78.1	-80.4	-87.2	-245.7
<i>Balance on services, net</i>	-19.7	11.6	-14.0	-22.2
<i>Balance on goods and services, net</i>	-198.1	-157.2	-220.8	-576.1
Income: credit	130.7	44.5	45.8	221.1
Income: debit	-268.6	-54.2	-32.5	-355.2
<i>Balance on income, net</i>	-137.8	-9.7	13.4	-134.1
<i>Balance on goods, services and income, net</i>	-335.9	-166.9	-207.4	-710.2
<i>Current transfers, net</i> ⁵	52.9	58.2	80.0	191.1
Current transfers, credit	68.5	68.7	95.8	232.9
Current transfers, debit	-15.6	-10.5	-15.8	-41.8
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	-283.0	-108.7	-127.4	-519.1
C. Financial account ^{1,6}	156.0	-25.2	13.2	144.1
Direct investment abroad	-0.2	-0.4	-0.5	-1.1
Direct investment in reporting economy ^{7,8}	41.8	51.8	11.0	104.6
Portfolio investment assets	85.2	-160.9	-163.2	-238.9
Equity securities	-0.4	0.0	0.2	-0.2
Debt securities	85.6	-160.9	-163.4	-238.7
Portfolio investment liabilities	-37.4	-34.7	-73.5	-145.6
Equity securities	-2.8	-1.0	-2.3	-6.1
Debt securities	-34.6	-33.7	-71.2	-139.5
Other investment assets	37.3	167.9	117.2	322.5
Trade credits, net	0.0	0.0	0.0	0.0
Loans	23.3	-1.4	-6.7	15.2
Banks	0.0	0.0	-8.1	-8.1
Other sectors	23.3	-1.4	1.4	23.3
Currency and deposits	17.9	138.5	50.9	207.2
Banks	20.7	140.0	47.1	207.8
Other sectors ⁹	-2.8	-1.5	3.8	-0.6
Other forex deposits ¹⁰	28.3	24.6	78.9	131.9
Other assets	-32.2	6.3	-5.9	-31.8
Other investment liabilities	29.2	-48.9	122.2	102.5
Trade credits, net ¹¹	32.2	0.0	0.0	32.2
Loans	28.3	-46.2	56.0	38.1
General government	0.0	-66.1	-22.0	-88.0
Banks	0.6	0.7	2.9	4.1
Other sectors ⁸	27.8	19.2	75.1	122.1
Currency and deposits	-50.7	-61.5	25.8	-86.4
Other liabilities	19.4	58.8	40.4	118.6

(continued)

(continued)

(million BGN)

	I	II	III	I quarter
<i>Groups A, B and C, total</i>	-127.0	-133.9	-114.2	-375.0
D. Net errors and omissions	-386.5	110.6	-37.7	-313.5
OVERALL BALANCE (groups A, B, C and D)	-513.4	-23.3	-151.9	-688.6
E. Reserves and related items	513.4	23.3	151.9	688.6
BNB forex reserves ¹²	578.3	-1.0	173.6	750.9
Use of Fund credit, net	-64.9	24.3	-21.7	-62.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 May 2002.

³ BNB estimates.

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

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

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

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

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

⁹ BNB data, subject to additional revision.

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

¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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

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

2.1.1C. BALANCE OF PAYMENTS FOR 2002 IN EUR*

(million EUR)

	I	II	III	I quarter
A. Current account ¹	-144.7	-55.6	-65.1	-265.4
Goods: credit (FOB)	427.6	458.1	463.5	1349.2
Goods: debit (FOB)	-518.8	-544.4	-569.2	-1632.4
<i>Balance on goods</i> ²	-91.2	-86.3	-105.7	-283.2
Services: credit	142.2	148.8	152.8	443.9
Transportation ³	48.3	51.0	53.7	153.0
Travel ⁴	48.3	59.3	64.2	171.9
Other services	45.6	38.5	34.9	119.0
Services: debit	-152.3	-142.9	-160.0	-455.2
Transportation ³	-63.9	-62.3	-67.8	-194.1
Travel ⁴	-48.4	-39.5	-47.6	-135.5
Other services	-39.9	-41.1	-44.6	-125.6
<i>Balance on services, net</i>	-10.1	5.9	-7.2	-11.3
<i>Balance on goods and services, net</i>	-101.3	-80.4	-112.9	-294.5
Income: credit	66.8	22.7	23.4	113.0
Income: debit	-137.3	-27.7	-16.6	-181.6
<i>Balance on income, net</i>	-70.5	-5.0	6.8	-68.6
<i>Balance on goods, services and income, net</i>	-171.7	-85.3	-106.0	-363.1
<i>Current transfers, net</i> ⁵	27.1	29.8	40.9	97.7
Current transfers, credit	35.0	35.1	49.0	119.1
Current transfers, debit	-8.0	-5.4	-8.1	-21.4
B. Capital account ^{1,6}	0.0	0.0	0.0	0.0
Capital transfers, net	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	-144.7	-55.6	-65.1	-265.4
C. Financial account ^{1,6}	79.8	-12.9	6.8	73.7
Direct investment abroad	-0.1	-0.2	-0.3	-0.5
Direct investment in reporting economy ^{7,8}	21.4	26.5	5.6	53.5
Portfolio investment assets	43.6	-82.3	-83.4	-122.1
Equity securities	-0.2	0.0	0.1	-0.1
Debt securities	43.8	-82.3	-83.5	-122.0
Portfolio investment liabilities	-19.1	-17.7	-37.6	-74.4
Equity securities	-1.4	-0.5	-1.2	-3.1
Debt securities	-17.7	-17.2	-36.4	-71.3
Other investment assets	19.1	85.9	59.9	164.9
Trade credits, net	0.0	0.0	0.0	0.0
Loans	11.9	-0.7	-3.4	7.8
Banks	0.0	0.0	-4.1	-4.1
Other sectors	11.9	-0.7	0.7	11.9
Currency and deposits	9.1	70.8	26.0	105.9
Banks	10.6	71.6	24.1	106.3
Other sectors ⁹	-1.5	-0.8	1.9	-0.3
Other forex deposits ¹⁰	14.5	12.6	40.3	67.4
Other assets	-16.5	3.2	-3.0	-16.2
Other investment liabilities	14.9	-25.0	62.5	52.4
Trade credits, net ¹¹	16.5	0.0	0.0	16.5
Loans	14.5	-23.6	28.6	19.5
General government	0.0	-33.8	-11.2	-45.0
Banks	0.3	0.4	1.5	2.1
Other sectors ⁸	14.2	9.8	38.4	62.4
Currency and deposits	-25.9	-31.5	13.2	-44.2
Other liabilities	9.9	30.0	20.7	60.6

(continued)

(continued)

(million EUR)

	I	II	III	I quarter
<i>Groups A, B and C, total</i>	-64.9	-68.5	-58.4	-191.8
D. Net errors and omissions	-197.6	56.6	-19.3	-160.3
OVERALL BALANCE (groups A, B, C and D)	-262.5	-11.9	-77.6	-352.1
E. Reserves and related items	262.5	11.9	77.6	352.1
BNB forex reserves ¹²	295.7	-0.5	88.7	383.9
Use of Fund credit, net	-33.2	12.4	-11.1	-31.9
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the 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 May 2002.

³ BNB estimates.

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

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

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

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

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

⁹ BNB data, subject to additional revision.

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

¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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

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

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-138.7	-41.0	-51.7	-231.5	-82.1	-94.0	-10.3	-186.4	-80.7	79.5	-50.4	-51.5	-117.5	-157.9	-142.7	-418.2	-887.5
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 goods²</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 ³	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 ⁴	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 ³	-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 ⁴	-35.6	-29.5	-34.8	-99.9	-38.1	-44.3	-54.9	-137.2	-65.1	-68.6	-69.9	-203.5	-49.5	-41.2	-37.4	-128.1	-568.8
Other services	-37.6	-56.9	-36.5	-130.9	-35.7	-31.9	-44.6	-112.2	-55.4	-47.7	-41.0	-144.2	-35.2	-38.0	-46.5	-119.8	-507.1
<i>Balance on services, net</i>	<i>25.7</i>	<i>-1.9</i>	<i>11.3</i>	<i>35.1</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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.6
Portfolio investment	11.4	3.5	6.5	21.4	3.7	3.5	7.1	14.3	2.7	3.6	3.0	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	-2.0	-4.7	-2.3	-1.1	-3.3	-6.7	-27.0
Other investment	-174.8	-39.2	-34.0	-248.1	-11.8	-33.1	-35.1	-80.0	-142.9	-35.4	-71.1	-249.4	-8.9	-34.5	-55.3	-98.6	-676.1
Direct investment	-3.7	-4.7	-6.3	-14.7	-4.9	-15.4	-6.8	-27.1	-2.6	-5.8	-54.7	-63.1	-3.7	-20.1	-28.1	-51.8	-156.8
Portfolio investment	-161.5	-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, net⁵</i>	<i>37.3</i>	<i>15.0</i>	<i>41.1</i>	<i>93.4</i>	<i>33.7</i>	<i>45.4</i>	<i>63.2</i>	<i>142.3</i>	<i>52.6</i>	<i>27.1</i>	<i>25.8</i>	<i>105.5</i>	<i>51.2</i>	<i>28.3</i>	<i>65.4</i>	<i>144.9</i>	<i>486.1</i>
Current transfers, credit	45.0	24.1	47.9	117.0	43.0	58.0	75.0	176.1	59.2	35.1	32.5	126.8	60.8	34.7	70.9	166.4	586.2
Current transfers, debit	-7.8	-9.1	-6.7	-23.6	-9.4	-12.6	-11.8	-33.8	-6.6	-8.0	-6.7	-21.3	-9.6	-6.4	-5.6	-21.5	-100.2
B. Capital account^{1, 6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-138.7</i>	<i>-41.0</i>	<i>-51.7</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>
C. Financial account^{1, 6}	34.6	42.4	-71.4	5.6	178.6	10.6	23.6	212.9	39.8	32.6	86.3	158.8	108.4	520.4	44.6	673.4	1050.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.1	-1.2	-1.6	-3.0	-0.1	-2.1	-3.6	-5.9	-0.4	-0.1	-0.1	-0.6	-9.7
Direct investment in reporting economy ^{7, 8}	175.1	53.4	51.0	279.5	37.2	-0.6	63.7	100.3	63.8	22.9	27.7	114.4	-0.4	83.8	110.9	194.4	688.5
Portfolio investment assets	-50.5	-50.6	-3.0	-104.1	-13.1	17.7	42.3	46.9	-8.9	-60.7	-20.3	-89.8	30.4	76.4	17.3	124.2	-22.9
Equity securities	1.1	-7.5	1.3	-5.1	-1.4	0.7	1.1	0.4	-0.2	-31.1	0.4	-30.9	0.1	0.4	1.6	2.1	-33.5
Debt securities	-51.7	-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	-0.2	-0.1	-0.2	-0.6	0.1	0.7	0.8	0.3	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 ⁹	0.0	0.0	8.0	8.0	-35.0	0.0	0.0	-35.0	-0.1	-0.3	0.2	-0.2	-3.0	0.9	-3.6	-5.7	-32.9
Other forex deposits ¹⁰	28.7	17.0	15.8	61.6	21.5	23.8	27.0	72.3	39.2	57.0	25.3	121.5	32.8	34.1	141.3	208.2	463.5
Other assets	-18.9	18.6	-8.4	-8.7	2.5	0.0	2.0	4.5	-13.8	-0.7	-0.2	-14.7	1.3	1.6	-8.0	-5.1	-24.0
Other investment liabilities	-8.5	-21.6	21.3	-8.7	-2.6	47.5	19.0	63.9	-11.1	-18.6	11.8	-17.8	-27.8	51.2	-65.4	-42.0	-4.6
Trade credits, net ¹¹	-0.2	6.9	-6.9	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
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 ⁸	1.3	-1.9	11.8	11.2	68.7	40.0	19.7	128.5	-0.5	10.7	0.1	10.2	-9.5	26.6	-55.6	-38.5	111.4
Currency and deposits	-4.7	1.2	91.6	88.0	-86.1	-4.5	4.3	-86.3	-14.4	-15.5	30.6	0.7	15.7	5.9	20.7	42.3	44.7
Other liabilities	-3.3	-0.8	12.3	8.1	14.9	24.1	-4.1	34.9	4.7	14.6	46.3	65.6	-25.2	19.1	36.3	30.2	138.8
<i>Groups A, B and C, total</i>	<i>-104.1</i>	<i>1.4</i>	<i>-123.1</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>253.1</i>	<i>162.9</i>
D. Net errors and omissions	-36.0	-25.4	50.1	-11.3	-14.6	104.0	-37.0	52.4	0.4	-126.1	-29.8	-155.5	164.0	-11.2	196.3	349.1	234.6
OVERALL BALANCE (groups A, B, C and D)	-140.2	-24.0	-73.0	-237.2	81.9	20.6	-23.8	78.8	-40.5	-14.0	6.2	-48.3	154.9	351.2	98.1	604.2	397.6
E. Reserves and related items	140.2	24.0	73.0	237.2	-81.9	-20.6	23.8	-78.8	40.5	14.0	-6.2	48.3	-154.9	-351.2	-98.1	-604.2	-397.6
BNB forex reserves ¹²	183.7	34.1	16.0	233.7	-27.3	-10.8	-31.9	-70.0	82.3	43.7	3.8	129.8	-163.1	-321.7	-108.3	-593.1	-299.6
Use of Fund credit, net	-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 ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0	20.0	70.5	

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

¹¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 20 March 2002.

³ BNB estimates.

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

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

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

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

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

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

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

¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.

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

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

Changes in BNB forex reserves,

including valuation adjustments:

186.8	48.6	145.2	380.5	-86.2	157.3	-31.0	40.1	-5.4	-86.4	11.3	-80.5	-109.7	-273.8	-75.4	-458.9	-118.9
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2.1.2.B. BALANCE OF PAYMENTS FOR 2001 IN BGN*

	(million BGN)																
	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total	
A. Current account¹	-293.0	-85.9	-107.7	-486.6	-178.2	-207.1	-10.1	-395.5	-175.1	160.7	-109.8	-124.3	-244.0	-345.5	-319.9	-909.4	-1915.7
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 goods²</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 ³	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 ⁴	103.2	108.5	120.0	331.6	110.1	211.7	364.1	685.8	518.1	481.8	300.2	1300.0	125.8	105.7	98.2	329.7	2647.2
Other services	126.1	84.2	87.1	297.5	82.7	70.7	115.3	268.8	136.4	72.4	306.3	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 ³	-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 ⁴	-74.2	-62.5	-75.0	-211.8	-83.5	-98.9	-118.5	-300.9	-138.4	-149.2	-149.6	-437.1	-106.8	-90.8	-82.0	-279.7	-1229.4
Other services	-78.9	-120.2	-80.5	-279.6	-78.8	-72.1	-103.9	-254.8	-125.9	-103.3	-88.8	-318.0	-76.7	-84.5	-104.0	-265.2	-1117.6
<i>Balance on services, net</i>	<i>53.9</i>	<i>-3.3</i>	<i>23.6</i>	<i>74.2</i>	<i>-8.6</i>	<i>84.7</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, net⁵</i>	<i>78.2</i>	<i>31.7</i>	<i>90.7</i>	<i>200.6</i>	<i>73.6</i>	<i>102.3</i>	<i>144.9</i>	<i>320.8</i>	<i>119.2</i>	<i>58.8</i>	<i>55.4</i>	<i>233.3</i>	<i>110.7</i>	<i>62.2</i>	<i>144.1</i>	<i>317.0</i>	<i>1071.7</i>
Current transfers, credit	94.5	51.0	105.4	250.8	94.1	130.6	171.9	396.6	134.1	76.0	69.6	279.7	131.3	76.3	156.4	364.0	1291.1
Current transfers, debit	-16.3	-19.3	-14.7	-50.2	-20.5	-28.3	-27.0	-75.8	-14.8	-17.3	-14.3	-46.4	-20.7	-14.0	-12.3	-47.0	-219.4
B. Capital account^{1,6}	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3
Capital transfers, net	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3
<i>Groups A and B, total</i>	<i>-293.0</i>	<i>-85.9</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>
C. Financial account^{1,6}	72.5	90.3	-151.9	10.9	391.1	29.0	52.3	472.4	84.6	65.2	185.2	335.0	235.4	1147.6	94.1	1477.1	2295.4
Direct investment abroad	0.1	-0.8	0.2	-0.6	-0.3	-2.7	-3.7	-6.8	-0.3	-4.4	-7.7	-12.5	-0.8	-0.3	-0.2	-1.3	-21.1
Direct investment in reporting economy ^{7,8}	364.9	113.4	109.8	588.1	81.6	-1.4	143.9	224.2	143.7	49.7	59.4	252.8	-0.8	184.5	243.1	426.8	1491.9
Portfolio investment assets	-105.0	-107.6	-11.4	-224.0	-25.6	32.4	97.3	104.1	-18.7	-128.7	-43.7	-191.1	64.5	166.6	32.0	263.1	-47.9
Equity securities	2.3	-16.2	-0.6	-14.5	-1.6	-2.9	2.6	-1.9	0.8	-64.7	0.5	-63.4	-0.8	-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
Currency and deposits	-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 ⁹	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 deposits¹⁰	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
Other investment liabilities	-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 ¹¹	-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 ⁸	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
<i>Groups A, B and C, total</i>	-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
D. Net errors and omissions	-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
OVERALL BALANCE (groups A, B, C and D)	-292.2	-50.9	-157.0	-500.1	179.5	46.1	-54.5	171.1	-92.0	-30.4	13.1	-109.3	281.6	773.3	215.1	1270.0	831.7
E. Reserves and related items	292.2	50.9	157.0	500.1	-179.5	-46.1	54.5	-171.1	92.0	30.4	-13.1	109.3	-281.6	-773.3	-215.1	-1270.0	-831.7
BNB forex reserves ¹²	382.8	72.3	34.4	489.5	-59.8	-24.2	-73.2	-157.2	187.0	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 ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.1	0.0	43.8	153.0	153.0

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 20 March 2002.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ For the January – June 2001 period BIS data is used. For the July – December 2001 period BNB data is used and is subject to revision.¹⁰ Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.¹³ Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-149.8	-43.9	-55.1	-248.8	-91.1	-105.9	-5.2	-202.2	-89.5	82.1	-56.1	-63.5	-124.7	-176.7	-163.6	-465.0	-979.5
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
<i>Balance on goods²</i>	<i>-87.3</i>	<i>-49.2</i>	<i>-107.7</i>	<i>-244.2</i>	<i>-132.2</i>	<i>-186.6</i>	<i>-198.0</i>	<i>-516.9</i>	<i>-238.7</i>	<i>-115.4</i>	<i>-89.1</i>	<i>-443.2</i>	<i>-191.8</i>	<i>-182.3</i>	<i>-185.7</i>	<i>-559.8</i>	<i>-1764.0</i>
Services: credit	165.7	148.0	159.0	472.7	146.4	205.8	330.1	682.4	442.4	396.0	264.7	1103.1	172.5	155.7	140.3	468.5	2726.7
Transportation ³	48.4	49.5	53.1	151.0	47.9	61.4	85.0	194.3	107.8	101.4	74.2	283.3	55.9	52.2	47.4	153.5	782.2
Travel ⁴	52.7	55.5	61.3	169.5	56.3	108.2	186.1	350.7	264.9	246.3	153.5	664.7	64.3	54.0	50.2	168.6	1353.5
Other services	64.5	43.1	44.6	152.1	42.3	36.2	59.0	137.4	69.8	48.3	37.0	155.1	54.3	49.5	42.7	146.4	591.0
Services: debit	-138.1	-149.7	-146.9	-434.7	-150.8	-162.5	-198.6	-511.9	-230.5	-214.2	-200.6	-645.2	-174.8	-167.3	-163.4	-505.5	-2097.4
Transportation ³	-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 ⁴	-37.9	-32.0	-38.3	-108.3	-42.7	-50.6	-60.6	-153.9	-70.7	-76.3	-76.5	-223.5	-54.6	-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
<i>Balance on services, net</i>	<i>27.5</i>	<i>-1.7</i>	<i>12.1</i>	<i>37.9</i>	<i>-4.4</i>	<i>43.3</i>	<i>131.5</i>	<i>170.5</i>	<i>212.0</i>	<i>181.8</i>	<i>64.1</i>	<i>457.9</i>	<i>-2.3</i>	<i>-11.6</i>	<i>-23.0</i>	<i>-37.0</i>	<i>629.3</i>
<i>Balance on goods and services, net</i>	<i>-59.7</i>	<i>-50.9</i>	<i>-95.6</i>	<i>-206.3</i>	<i>-136.6</i>	<i>-143.3</i>	<i>-66.5</i>	<i>-346.4</i>	<i>-26.8</i>	<i>66.5</i>	<i>-24.9</i>	<i>14.7</i>	<i>-194.1</i>	<i>-193.9</i>	<i>-208.7</i>	<i>-596.8</i>	<i>-1134.8</i>
Income: credit	60.6	38.1	34.2	132.9	24.4	25.2	29.9	79.5	44.2	26.6	20.9	91.7	25.5	25.8	37.5	88.9	392.9
Income: debit	-190.7	-47.3	-40.0	-277.9	-16.5	-40.1	-42.6	-99.3	-167.9	-41.0	-80.4	-289.3	-12.7	-40.4	-66.0	-119.1	-785.6
<i>Balance on income, net</i>	<i>-130.1</i>	<i>-9.2</i>	<i>-5.8</i>	<i>-145.0</i>	<i>7.8</i>	<i>-14.9</i>	<i>-12.8</i>	<i>-19.8</i>	<i>-123.7</i>	<i>-14.4</i>	<i>-59.5</i>	<i>-197.6</i>	<i>12.8</i>	<i>-14.6</i>	<i>-28.5</i>	<i>-30.2</i>	<i>-392.7</i>
<i>Balance on goods, services and income, net</i>	<i>-189.8</i>	<i>-60.1</i>	<i>-101.4</i>	<i>-351.3</i>	<i>-128.8</i>	<i>-158.2</i>	<i>-79.3</i>	<i>-366.2</i>	<i>-150.5</i>	<i>52.1</i>	<i>-84.5</i>	<i>-182.8</i>	<i>-181.3</i>	<i>-208.5</i>	<i>-237.2</i>	<i>-627.0</i>	<i>-1527.4</i>
<i>Current transfers, net⁵</i>	<i>40.0</i>	<i>16.2</i>	<i>46.4</i>	<i>102.5</i>	<i>37.6</i>	<i>52.3</i>	<i>74.1</i>	<i>164.0</i>	<i>61.0</i>	<i>30.0</i>	<i>28.3</i>	<i>119.3</i>	<i>56.6</i>	<i>31.8</i>	<i>73.7</i>	<i>162.1</i>	<i>547.9</i>
Current transfers, credit	48.3	26.1	53.9	128.2	48.1	66.8	87.9	202.8	68.5	38.9	35.6	143.0	67.2	39.0	80.0	186.1	660.1
Current transfers, debit	-8.3	-9.9	-7.5	-25.7	-10.5	-14.5	-13.8	-38.8	-7.6	-8.8	-7.3	-23.7	-10.6	-7.2	-6.3	-24.0	-112.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-149.8</i>	<i>-43.9</i>	<i>-55.1</i>	<i>-248.8</i>	<i>-91.1</i>	<i>-105.9</i>	<i>-5.2</i>	<i>-202.2</i>	<i>-89.5</i>	<i>82.1</i>	<i>-56.2</i>	<i>-63.5</i>	<i>-124.7</i>	<i>-176.7</i>	<i>-163.6</i>	<i>-465.0</i>	<i>-979.6</i>
C. Financial account^{1,6}	37.0	46.2	-77.6	5.6	200.0	14.8	26.8	241.5	43.3	33.4	94.7	171.3	120.4	586.8	48.1	755.2	1173.6
Direct investment abroad	0.0	-0.4	0.1	-0.3	-0.2	-1.4	-1.9	-3.5	-0.2	-2.3	-4.0	-6.4	-0.4	-0.1	-0.1	-0.6	-10.8
Direct investment in reporting economy ^{7,8}	186.5	58.0	56.1	300.7	41.7	-0.7	73.6	114.6	73.5	25.4	30.4	129.3	-0.4	94.3	124.3	218.2	762.8
Portfolio investment assets	-53.7	-55.0	-5.8	-114.5	-13.1	16.6	49.8	53.2	-9.6	-65.8	-22.3	-97.7	33.0	85.2	16.4	134.5	-24.5
Equity securities	1.2	-8.3	-0.3	-7.4	-0.8	-1.5	1.3	-1.0	0.4	-33.1	0.3	-32.4	-0.4	-0.4	1.3	0.5	-40.3
Debt securities	-54.9	-46.7	-5.5	-107.1	-12.3	18.1	48.4	54.2	-10.0	-32.7	-22.6	-65.3	33.4	85.6	15.0	134.0	15.8
Portfolio investment liabilities	-9.6	-2.2	-11.7	-23.5	-0.6	-5.6	4.7	-1.5	-31.5	3.6	-17.7	-45.6	-5.3	197.1	-2.5	189.4	118.8
Equity securities	0.0	-1.3	1.5	0.2	-0.1	1.2	0.0	1.1	-7.0	1.1	-5.2	-11.1	0.4	0.0	-0.2	0.2	-9.7
Debt securities	-9.6	-0.9	-13.2	-23.7	-0.5	-6.8	4.8	-2.5	-24.5	2.5	-12.5	-34.4	-5.7	197.2	-2.3	189.2	128.6
Other investment assets	-77.3	68.9	-143.4	-151.7	176.9	-55.1	-121.6	0.2	27.2	97.8	95.0	220.0	122.8	150.8	-18.1	255.5	323.9
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.6	2.4	2.2	5.2	-0.3	0.1	-0.2	-0.4	0.8	0.5	-0.1	1.2	0.0	10.1	2.1	12.1	18.2
Banks	0.0	0.0	-0.2	-0.1	-0.3	-0.1	-0.2	-0.6	0.1	0.7	0.0	0.9	0.0	0.0	0.0	0.0	0.1
Other sectors	0.6	2.4	2.3	5.4	0.0	0.2	0.0	0.2	0.7	-0.3	-0.1	0.3	0.0	10.1	2.1	12.1	18.1

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Currency and deposits	-88.3	27.9	-153.5	-213.9	150.2	-81.9	-155.3	-87.1	-3.3	34.5	67.6	98.8	85.3	100.6	-169.4	16.5	-185.8
Banks	-88.3	27.9	-162.3	-222.7	189.4	-81.9	-155.3	-47.9	-3.3	34.8	67.4	98.9	88.5	99.6	-165.3	22.9	-148.8
Other sectors ⁹	0.0	0.0	8.8	8.8	-39.2	0.0	0.0	-39.2	0.0	-0.3	0.2	-0.2	-3.3	1.0	-4.1	-6.4	-37.0
Other forex deposits ¹⁰	30.6	18.5	17.4	66.5	24.1	27.2	31.6	82.9	45.6	63.3	27.7	136.6	36.2	38.4	158.3	232.9	518.9
Other assets	-20.1	20.1	-9.5	-9.5	3.0	-0.6	2.4	4.8	-15.8	-0.5	-0.2	-16.6	1.4	1.7	-9.1	-6.0	-27.4
Other investment liabilities	-9.0	-23.1	27.1	-5.0	-4.8	61.1	22.1	78.4	-16.2	-25.3	13.3	-28.3	-29.4	59.4	-71.9	-41.8	3.4
Trade credits, net ¹¹	-0.2	-7.5	-7.6	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Loans	-0.2	-31.4	-83.2	-114.8	76.9	31.9	22.0	130.9	-1.6	-19.6	-71.3	-92.5	-20.2	29.5	-137.2	-127.8	-204.2
General government	0.0	-33.3	-95.5	-128.8	-2.9	-14.5	-3.0	-20.4	0.0	-33.7	-72.0	-105.6	-11.9	0.0	-73.7	-85.6	-340.4
Banks	-1.7	4.0	-0.8	1.6	2.8	0.7	1.9	5.4	-1.0	2.2	0.6	1.8	2.2	-0.4	-1.1	0.7	9.5
Other sectors ⁸	1.4	-2.1	13.0	12.3	77.0	45.7	23.1	145.9	-0.6	11.9	0.1	11.4	-10.5	29.9	-62.4	-42.9	126.7
Currency and deposits	-5.0	1.3	100.7	96.9	-96.5	-5.1	5.0	-96.6	-16.7	-17.2	33.5	-0.4	17.4	6.6	23.2	47.2	47.1
Other liabilities	-3.5	-0.5	17.2	13.2	14.8	34.3	-4.9	44.2	2.1	11.5	51.1	64.7	-26.5	23.3	42.1	38.9	160.9
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
D. Net errors and omissions	-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
OVERALL BALANCE (groups A, B, C and D)	-149.4	-26.0	-80.3	-255.7	91.8	23.6	-27.8	87.5	-47.0	-15.5	6.7	-55.9	144.0	395.4	110.0	649.3	425.3
E. Reserves and related items	149.4	26.0	80.3	255.7	-91.8	-23.6	27.8	-87.5	47.0	15.5	-6.7	55.9	-144.0	-395.4	-110.0	-649.3	-425.3
BNB forex reserves ¹²	195.7	37.0	17.6	250.3	-30.6	-12.4	-37.4	-80.4	95.6	48.5	4.2	148.4	-153.1	-362.1	-121.4	-636.6	-318.2
Use of Fund credit, net	-46.4	-10.9	62.7	5.4	-61.2	-11.2	65.3	-7.1	-48.6	-33.0	-10.9	-92.5	-46.7	-33.3	-11.0	-91.0	-185.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	0.0	22.4	78.2	78.2

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

¹ Preliminary data.² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 20 March 2002.³ BNB estimates.⁴ Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.⁵ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.⁶ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).⁷ Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository and commercial banks. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.⁸ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.⁹ For the January – June 2001 period BIS data is used. For the July – December 2001 period BNB data is used and is subject to revision.¹⁰ Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease of deposits and a positive sign an increase of deposits.¹¹ Country's foreign liabilities on trade credits (received advances and obligations to suppliers on which information is currently processed at the BNB) will be included in this item.¹² Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase of forex reserves and a positive sign a decrease.¹³ Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE, 2002

(million USD)

Commodity groups	I	II	III	Total
Consumer goods	141.5	147.9	151.9	441.3
Food	10.7	13.4	17.0	41.1
Cigarettes	0.6	1.1	1.2	2.9
Drink	5.4	4.8	5.5	15.8
Clothing and footwear	93.7	93.0	90.5	277.2
Medical goods and cosmetics	11.1	12.9	12.0	36.0
Housing and home furniture	10.6	12.9	14.7	38.2
Other	9.3	9.8	11.0	30.1
Raw and other materials	161.2	161.6	159.8	482.6
Cast-iron, iron and steel	17.3	24.9	30.7	73.0
Nonferrous metals	30.9	31.1	28.5	90.4
Chemicals	18.0	14.4	14.7	47.1
Plastics and rubber	11.2	11.6	12.5	35.4
Fertilizers	7.9	6.3	3.2	17.4
Textiles	16.4	14.7	17.3	48.3
Food feedstocks	18.5	22.0	8.8	49.3
Wood and paper, cardboard	8.1	7.8	9.3	25.2
Cement	0.9	1.5	2.3	4.7
Tobacco	6.1	1.7	3.2	10.9
Other	25.9	25.7	29.3	81.0
Investment goods	43.5	52.2	56.9	152.6
Machines, tools and appliances	18.2	19.9	23.6	61.8
Electrical machines	4.9	3.4	3.9	12.2
Transportation facilities	1.3	2.5	6.1	9.9
Spare parts and equipment	9.5	11.9	12.0	33.5
Other	9.6	14.4	11.2	35.2
Nonenergy goods, total	346.2	361.8	368.5	1076.5
Energy resources	37.3	43.4	36.7	117.4
Oil products	19.1	22.1	18.2	59.3
Other	18.3	21.3	18.5	58.1
EXPORTS, TOTAL (FOB)	383.5	405.2	405.2	1193.9

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

2.2.2. EXPORTS BY USE, 2001

Commodity groups	(million USD)												
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	122.3	132.7	151.3	124.9	125.3	144.0	160.6	154.4	153.3	160.0	160.5	124.4	1713.8
Food	10.3	12.5	16.7	17.0	16.3	14.3	17.4	17.5	18.8	21.4	19.8	14.2	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
Raw and other materials	172.5	178.1	178.1	173.7	177.7	180.5	190.8	164.9	157.5	178.9	182.6	144.2	2079.5
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
Investment goods	45.8	45.8	60.7	51.0	47.9	49.5	51.0	60.1	51.8	58.1	53.9	48.9	624.4
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
Nonenergy goods, total	340.6	356.6	390.1	349.6	350.9	374.0	402.4	379.4	362.6	397.0	397.0	317.5	4417.8
Energy resources	56.5	72.4	65.5	62.8	40.8	54.5	51.5	68.4	61.7	57.0	51.9	45.9	688.8
Oil products	28.9	46.1	53.4	51.9	27.3	39.9	34.8	40.8	42.4	38.1	23.4	26.9	453.9
Other	27.6	26.2	12.1	10.9	13.4	14.6	16.7	27.6	19.3	19.0	28.5	19.0	234.9
EXPORTS, TOTAL (FOB)	397.1	429.0	455.5	412.4	391.6	428.6	453.9	447.8	424.3	454.0	448.9	363.5	5106.5

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

2.2.3. IMPORTS BY USE, 2002

(million USD)

Commodity groups	I	II	III	Total
Consumer goods	103.2	103.4	107.4	314.0
Food, drink and cigarettes	18.4	19.6	18.4	56.4
Housing and home furniture	12.8	13.3	14.6	40.7
Medical goods and cosmetics	20.3	19.5	20.2	60.0
Clothing and footwear	23.4	25.0	26.1	74.5
Automobiles	11.7	11.9	13.3	36.9
Other	16.5	14.1	14.9	45.6
Raw and other materials	168.1	192.3	186.6	547.0
Ores	7.6	18.3	6.3	32.2
Cast-iron, iron and steel	8.9	13.0	11.3	33.2
Nonferrous metals	5.6	5.9	6.1	17.6
Textiles	54.6	49.0	52.6	156.2
Wood and paper, cardboard	12.7	12.5	13.6	38.8
Chemicals	12.7	17.9	18.5	49.2
Plastics and rubber	18.5	19.9	22.0	60.3
Food feedstocks	8.8	14.6	15.7	39.1
Hide	4.9	4.1	4.5	13.5
Tobacco	2.7	2.1	2.4	7.1
Other	31.2	35.1	33.6	99.8
Investment goods	116.2	120.0	125.3	361.5
Machines, tools and appliances	38.4	37.7	41.0	117.1
Electrical machines	21.7	25.3	20.4	67.5
Transportation facilities	21.9	25.1	28.0	75.1
Spare parts and equipment	22.7	18.2	22.0	63.0
Other	11.4	13.6	13.9	38.9
Nonenergy goods, total	387.5	415.7	419.3	1222.5
Energy resources	113.3	100.8	115.0	329.0
<i>Fuels</i>	<i>107.4</i>	<i>95.5</i>	<i>110.7</i>	<i>313.5</i>
Crude oil and natural gas	91.7	81.9	97.4	271.0
Coal	11.5	10.4	10.4	32.3
Other fuels	4.2	3.1	2.9	10.2
<i>Other</i>	<i>5.9</i>	<i>5.3</i>	<i>4.3</i>	<i>15.5</i>
Oils	5.9	5.3	4.3	15.5
Other imports¹	3.8	5.7	5.2	14.6
IMPORTS, TOTAL (CIF)	504.5	522.2	539.4	1566.1

¹ According to changes in the Customs Tariff, effective as of 1 January 2002, duty-free goods are reported in the new Chapter 99, Customs Reliefs, of the Customs Tariff. Information on tariff numbers in the customs declaration of these goods is not sufficient for goods classification by type.

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 May 2002.

2.2.4. IMPORTS BY USE, 2001

Commodity groups	(million USD)												
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	86.5	93.1	102.7	110.6	101.7	98.6	111.3	91.3	100.0	141.4	129.4	115.1	1281.6
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
Raw and other materials	183.3	174.2	213.0	205.1	245.1	246.2	231.3	201.9	191.6	235.9	227.4	174.6	2529.3
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
Investment goods	107.5	111.3	134.1	150.8	153.5	145.7	189.3	177.7	132.7	174.7	164.0	162.4	1803.7
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
Nonenergy goods, total	377.2	378.5	449.7	466.5	500.3	490.4	531.8	470.8	424.3	552.0	520.8	452.1	5614.5
Energy resources	139.6	135.9	151.4	109.4	102.6	159.2	182.5	125.7	124.8	133.2	141.8	119.6	1625.6
<i>Fuels</i>	128.3	125.2	141.2	101.4	92.4	134.9	125.3	111.1	112.5	121.6	135.3	111.4	1440.5
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
<i>Other</i>	11.3	10.7	10.2	8.0	10.2	24.3	57.2	14.6	12.2	11.6	6.6	8.2	185.1
Oils	11.3	10.7	10.2	8.0	10.2	24.3	57.2	14.6	12.2	11.6	6.6	8.2	185.1
IMPORTS, TOTAL (CIF)	516.8	514.4	601.1	575.9	602.9	649.6	714.3	596.5	549.1	685.1	662.6	571.7	7240.1

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	III	Total
European Union, incl.:	227.9	226.5	226.5	681.0
Italy	61.9	63.6	62.6	188.1
Greece	41.4	35.8	42.5	119.6
Germany	39.2	38.7	41.5	119.4
France	23.2	26.0	22.8	72.0
Belgium	16.1	18.0	16.9	51.1
Spain	16.3	14.9	9.8	41.0
United Kingdom	12.9	11.4	12.5	36.8
Netherlands	5.9	6.4	6.8	19.1
Austria	5.6	6.0	6.2	17.8
EFTA, incl.:	5.5	3.7	5.5	14.6
Switzerland	4.4	3.2	5.0	12.5
Other OECD countries, incl.: ¹	52.7	52.6	58.7	164.0
Turkey	37.0	37.0	41.9	115.8
USA	13.5	13.4	14.2	41.1
Japan	0.7	0.6	0.8	2.1
Balkan countries, incl.: ²	24.2	29.7	25.6	79.4
Yugoslavia	12.3	13.9	9.2	35.4
Macedonia	8.9	10.4	10.1	29.4
CEFTA, incl.:	16.5	28.3	19.9	64.7
Romania	8.9	18.9	9.4	37.3
Poland	2.9	3.0	3.2	9.0
Hungary	2.1	2.6	3.5	8.1
Czech Republic	1.5	1.9	2.2	5.6
Slovakia	0.6	1.1	1.0	2.7
Slovenia	0.5	0.8	0.6	1.9
CIS and Baltic countries, incl.:	15.3	21.1	20.8	57.2
Russia	6.1	7.3	7.2	20.6
Georgia	3.7	3.5	5.9	13.1
Ukraine	2.2	4.8	3.2	10.1
Other countries, incl.:	41.5	43.4	48.1	133.0
Southeast Asian countries ³	1.5	0.9	1.3	3.7
EXPORTS, TOTAL (FOB)	383.5	405.2	405.2	1193.9

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

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

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	218.4	219.1	264.1	229.2	233.2	237.5	255.3	233.5	238.3	237.7	235.6	194.5	2796.4
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
EFTA, incl.:	3.7	6.8	4.8	3.9	4.7	7.3	4.9	5.7	5.9	5.3	7.7	4.1	64.8
Switzerland	3.3	6.4	4.1	3.3	3.9	6.8	4.5	5.2	5.3	4.5	6.9	3.8	58.0
Other OECD countries, incl.: ¹	59.6	67.3	47.7	62.2	49.0	65.5	68.8	71.2	55.4	71.4	62.0	52.4	732.5
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
Balkan countries, incl.: ²	43.4	46.7	35.1	23.2	22.6	19.8	20.7	31.5	28.0	33.4	37.8	25.9	368.2
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
CEFTA, incl.:	15.5	19.5	24.5	19.8	18.0	28.3	18.7	16.4	18.0	24.7	23.9	19.8	247.1
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
CIS and Baltic countries, incl.:	20.3	24.5	27.2	27.5	25.2	23.3	23.5	24.6	27.2	28.9	26.8	19.7	298.6
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
Other countries, incl.:	36.2	45.3	52.0	46.7	38.9	46.9	62.0	64.8	51.5	52.5	55.2	47.1	599.0
Southeast Asian countries ³	1.7	0.7	0.9	0.6	1.2	0.9	1.4	1.0	1.1	1.3	1.7	1.0	13.5
EXPORTS, TOTAL (FOB)	397.1	429.0	455.5	412.4	391.6	428.6	453.9	447.8	424.3	454.0	448.9	363.5	5106.5

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

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

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

(million USD)

Countries	I	II	III	Total
European Union, incl.:	253.0	263.8	270.1	787.0
Germany	67.3	77.0	74.9	219.3
Italy	60.8	50.4	55.7	166.9
Greece	31.0	34.8	33.1	98.9
France	29.6	31.3	31.3	92.3
United Kingdom	14.1	14.3	15.4	43.9
Austria	10.8	13.8	10.1	34.7
Netherlands	9.2	11.2	12.8	33.2
Spain	8.8	9.4	9.8	27.9
Belgium	6.4	7.5	8.7	22.6
EFTA	6.9	8.2	8.2	23.4
Switzerland	6.2	7.9	7.9	22.0
Other OECD countries, incl.: ¹	43.6	41.1	45.0	129.7
Turkey	23.9	24.0	25.7	73.6
USA	11.1	10.7	11.1	32.9
Japan	6.1	5.0	5.6	16.6
Balkan countries, incl.: ²	2.4	2.8	3.6	8.8
Yugoslavia	1.4	1.4	2.0	4.7
Macedonia	0.8	1.1	1.2	3.2
CEFTA, incl.:	30.2	39.5	39.6	109.4
Romania	7.0	8.7	9.7	25.5
Czech Republic	5.8	8.8	8.9	23.5
Hungary	5.8	9.0	8.1	22.9
Poland	6.4	7.4	6.1	20.0
Slovenia	2.5	3.1	3.6	9.1
Slovakia	2.7	2.5	3.2	8.4
CIS and Baltic countries, incl.:	119.4	111.5	124.9	355.8
Russia	94.1	89.0	104.2	287.3
Ukraine	18.4	19.4	17.8	55.6
Other countries, incl.:	48.9	55.2	47.9	152.0
Southeast Asian countries ³	7.0	13.2	6.5	26.7
IMPORTS, TOTAL (CIF)	504.5	522.2	539.4	1566.1

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

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

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	224.6	248.3	287.8	290.0	317.3	320.5	337.2	303.3	258.9	364.5	329.9	295.2	3577.6
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
EFTA	7.4	7.4	8.3	8.2	6.0	7.5	6.5	5.9	6.6	7.2	9.7	9.6	90.3
Switzerland	7.0	6.9	7.7	7.7	5.7	7.2	6.1	5.6	6.3	6.5	8.7	9.1	84.5
Other OECD countries, incl.:¹	37.9	33.8	49.8	68.5	50.1	45.9	43.0	39.7	44.9	56.1	51.6	48.4	569.6
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
Balkan countries, incl.:²	2.0	2.9	4.0	3.6	3.4	3.4	3.5	3.9	4.1	4.4	4.4	3.2	42.9
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
CEFTA, incl.:	44.5	42.3	48.6	44.2	53.4	43.9	45.8	46.3	43.0	49.4	45.3	43.7	550.5
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
CIS and Baltic countries, incl.:	147.2	138.2	139.2	109.4	96.2	156.4	222.1	139.2	129.1	146.2	157.9	135.7	1716.8
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
Other countries, incl.:	53.2	41.6	63.4	52.0	76.5	71.9	56.2	58.0	62.6	57.4	63.8	35.9	692.4
Southeast Asian countries ³	12.7	4.6	14.9	4.6	22.3	25.7	13.1	20.9	14.6	7.1	13.8	7.1	161.3
IMPORTS, TOTAL (CIF)	516.8	514.4	601.1	575.9	602.9	649.6	714.3	596.5	549.1	685.1	662.6	571.7	7240.1

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

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 20 March 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	IV
GROSS FOREIGN DEBT (A + B)^{1,2}	10390.0	10355.2	10338.0	10256.4
A. Long-term debt	9298.1	9270.6	9230.3	9082.4
I. Official creditors	3343.8	3326.4	3322.0	3293.7
1. International financial institutions	2684.5	2688.8	2687.8	2704.5
IMF	1067.7	1078.1	1073.0	1048.9
World Bank ³	945.1	933.9	937.8	963.4
European Union	336.8	337.4	340.2	351.3
Other international financial institutions	334.9	339.4	336.8	340.8
2. Bilateral credits	659.3	637.6	634.3	589.2
Paris Club and nonrescheduled debt	375.3	358.2	352.2	298.9
Other bilateral credits	283.9	279.4	282.1	290.2
II. Private creditors	5954.3	5944.3	5908.2	5788.7
1. Brady bonds	4742.9	4742.9	4742.9	3416.6
2. Euro bonds	215.9	216.3	218.1	225.2
3. Global bonds	0.0	0.0	0.0	1264.1
4. Other bonds	12.5	12.6	12.3	13.1
5. Government securities ⁴	-12.1	-27.6	-74.4	-169.7
6. Commercial banks	98.1	97.9	103.2	96.5
7. Other sectors ⁵	896.9	902.3	906.2	943.0
financial credits	839.1	844.4	859.0	895.8
trade credits	57.8	57.9	47.2	47.2
B. Short-term debt ⁶	1091.8	1084.6	1107.8	1174.0
I. Official creditors	0.0	0.0	0.0	0.0
II. Private creditors	1091.8	1084.6	1107.8	1174.0
1. Commercial banks ⁷	174.9	151.9	159.3	195.6
2. Other sectors ⁵	917.0	932.7	948.5	978.4
financial credits	323.0	315.8	298.9	300.4
trade credits	594.0	616.9	649.6	678.0
3. Government securities	0.0	0.0	0.0	0.0
Analytical items ⁸				
1. Revolving credits	106.1	98.3	98.9	98.9
2. Credits payable at request	143.2	145.2	124.6	127.5
incl. intra company	114.6	116.2	95.7	98.3

¹ Preliminary data as of 31 May 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* subitem). BNB estimates on *trade credits* subitem for April 2002.

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

³ Including government and government guaranteed loans.

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

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

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

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV
Total (A+B) ¹	10390.0	10355.2	10338.0	10256.4
A. Public sector (I + II + III + IV)	8531.6	8501.4	8500.3	8328.8
I. Government debt (1+2) ²	7652.9	7643.5	7641.1	7551.9
1. Loans ³	2694.1	2684.4	2680.1	2646.1
2. Bonds	4958.8	4959.2	4961.0	4905.8
II. Government guaranteed debt ^{2, 7}	718.8	720.9	757.1	770.5
1. Loans	718.8	720.9	757.1	770.5
III. BNB ²	61.4	51.8	52.0	49.2
IV. Other debtors	98.4	85.2	50.1	-42.8
Municipalities (1+2)	12.5	12.6	12.3	13.1
1. Bonds	12.5	12.6	12.3	13.1
Commercial banks (1+2) ⁴	8.2	9.3	9.2	10.1
1. Loans	2.8	4.0	4.4	4.8
2. Nonresidents' deposits	5.4	5.3	4.8	5.3
Companies (1+2 + 3) ⁵	89.7	91.0	103.0	103.8
1. Intra company loans	0.1	0.1	0.1	0.1
2. Other loans	46.8	46.4	45.9	45.1
3. Trade credits	42.8	44.5	56.9	58.6
Other ⁶	-12.1	-27.6	-74.4	-169.7
B. Private sector (I + II)	1858.4	1853.7	1837.8	1927.5
I. Commercial banks (1+2+3 + 4) ⁴	264.8	240.5	253.2	282.1
1. Intra company loans	59.3	58.4	57.8	49.7
2. Other loans	46.2	46.0	47.2	47.9
3. Bonds	0.0	0.0	4.8	5.0
4. Nonresidents' deposits	159.3	136.0	143.4	179.4
II. Companies (1+2 + 3) ⁵	1593.6	1613.2	1584.5	1645.4
1. Intra company loans	505.1	500.9	484.2	490.4
2. Other loans	479.5	482.1	460.4	488.5
3. Trade credits	609.0	630.2	639.9	666.5

¹ 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* subitem). BNB estimates on *trade credits* subitem for April 2002.

² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 31 May 2002.

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

⁴ Commercial bank data.

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

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

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

Source: BNB.

2.3.2. GROSS FOREIGN DEBT FOR 2001

2.3.2.1. GROSS FOREIGN DEBT BY CREDITOR

(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GROSS FOREIGN DEBT (A + B)^{1,2}	11107.4	11082.7	10805.5	10739.6	10625.4	10804.8	10880.1	10863.6	10636.7	10715.6	10830.9	10616.0
A. Long-term debt	9735.3	9716.2	9583.2	9590.4	9501.4	9552.5	9567.1	9641.9	9354.7	9339.0	9470.3	9407.8
<i>I. Official creditors</i>	<i>3889.2</i>	<i>3837.1</i>	<i>3695.1</i>	<i>3679.4</i>	<i>3580.7</i>	<i>3616.4</i>	<i>3625.0</i>	<i>3662.9</i>	<i>3578.5</i>	<i>3564.2</i>	<i>3503.7</i>	<i>3421.4</i>
<i>1. International financial institutions</i>	<i>2963.8</i>	<i>2940.2</i>	<i>2925.7</i>	<i>2899.8</i>	<i>2831.6</i>	<i>2878.2</i>	<i>2873.4</i>	<i>2899.2</i>	<i>2882.3</i>	<i>2887.9</i>	<i>2837.2</i>	<i>2750.9</i>
IMF	1273.4	1258.2	1283.3	1234.0	1214.5	1260.2	1231.4	1230.2	1220.9	1168.3	1127.8	1109.7
World Bank ³	924.8	912.6	902.5	910.8	894.9	895.5	905.6	908.1	906.5	959.2	955.8	950.0
European Union	427.5	425.4	406.3	415.1	390.1	390.1	402.7	421.3	420.0	415.9	409.3	343.7
Other international financial institutions	338.2	344.0	333.5	340.0	332.1	332.4	333.7	339.7	334.9	344.5	344.3	347.6
<i>2. Bilateral credits</i>	<i>925.4</i>	<i>896.9</i>	<i>769.4</i>	<i>779.6</i>	<i>749.1</i>	<i>738.2</i>	<i>751.6</i>	<i>763.7</i>	<i>696.2</i>	<i>676.2</i>	<i>666.5</i>	<i>670.5</i>
Paris Club and nonrescheduled debt	597.9	575.8	478.7	484.3	469.9	464.5	474.2	477.2	411.1	395.5	389.7	382.0
Other bilateral credits	327.5	321.1	290.7	295.4	279.3	273.7	277.4	286.5	285.1	280.7	276.8	288.4
<i>II. Private creditors</i>	<i>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 ⁴	84.9	84.1	72.8	73.3	66.9	72.8	70.7	72.6	58.4	51.5	4.4	2.1
5. Commercial banks	93.2	93.2	91.6	94.0	89.8	90.8	94.0	90.3	92.0	92.3	91.6	99.3
6. Other sectors ⁵	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. Short-term debt⁶	1372.0	1366.4	1222.3	1149.2	1124.1	1252.3	1313.0	1221.7	1282.0	1376.6	1360.6	1208.2
<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 ⁷	275.7	271.3	257.9	170.5	155.5	160.5	144.1	138.1	167.2	180.5	177.1	215.4
2. Other sectors ⁵	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 items⁸</i>												
<i>1. Revolving credits</i>	<i>162.0</i>	<i>149.6</i>	<i>138.4</i>	<i>188.9</i>	<i>163.9</i>	<i>178.8</i>	<i>185.4</i>	<i>206.1</i>	<i>208.9</i>	<i>137.4</i>	<i>139.9</i>	<i>104.2</i>
<i>2. Credits payable at request</i>	<i>132.8</i>	<i>134.3</i>	<i>133.2</i>	<i>132.7</i>	<i>130.9</i>	<i>133.5</i>	<i>132.7</i>	<i>139.0</i>	<i>151.8</i>	<i>152.2</i>	<i>152.8</i>	<i>153.9</i>
incl. intra company	120.5	121.3	118.6	116.9	116.0	118.1	116.9	122.6	135.1	135.3	136.3	137.6

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

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

³ Including government and government guaranteed loans.

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

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

⁶ Including overdue principals and interest.

⁷ Including nonresidents' deposits with local commercial banks.

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

Source: BNB.

2.3.2.2. GROSS FOREIGN DEBT BY DEBTOR
(million USD)

	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Total (A+B) ¹	11107.4	11082.7	10805.5	10739.6	10625.4	10804.8	10880.1	10863.6	10636.7	10715.6	10830.9	10616.0
A. Public sector (I + II + III + IV)	9246.3	9198.2	8933.3	8910.3	8839.8	8889.0	8888.5	8928.0	8629.7	8639.5	8769.5	8649.7
<i>I. Government debt (1+2)²</i>	8184.9	8130.0	8001.4	7978.6	7892.5	7925.4	7915.2	7952.7	7672.6	7648.8	7821.0	7734.0
1. Loans ³	3208.8	3154.0	3025.4	3002.5	2916.4	2949.3	2955.3	2992.7	2913.6	2889.8	2839.6	2754.7
2. Bonds	4976.1	4976.1	4976.1	4976.1	4976.1	4976.1	4960.0	4960.0	4759.0	4759.0	4981.4	4979.3
<i>II. Government guaranteed debt ^{2,7}</i>	634.2	638.3	628.3	639.4	661.7	671.2	679.8	693.9	690.6	705.6	724.4	725.0
1. Loans	634.2	638.3	628.3	639.4	661.7	671.2	679.8	693.9	690.6	705.6	724.4	725.0
<i>III. BNB ²</i>	99.4	99.0	96.6	93.3	92.6	91.8	89.1	81.2	81.3	76.9	66.3	65.8
<i>IV. Other debtors</i>	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) ⁴	107.2	106.9	7.4	6.1	5.6	5.7	7.1	6.9	8.0	25.0	24.2	8.6
1. Loans	99.9	99.8	1.6	1.6	1.5	1.5	3.0	2.7	3.1	3.1	3.0	2.8
2. Nonresidents' deposits	7.3	7.0	5.8	4.4	4.1	4.1	4.1	4.2	4.9	21.9	21.2	5.8
Companies (1+2 + 3) ⁵	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 credits	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 ⁶	84.9	84.1	72.8	73.3	66.9	72.9	70.7	72.6	58.4	51.6	4.4	2.1
B. Private sector (I + II)	1861.1	1884.4	1872.2	1829.3	1785.6	1915.8	1991.6	1935.6	2007.0	2076.1	2061.4	1966.3
<i>I. Commercial banks (1+2+3 + 4) ⁴</i>	261.7	257.7	342.1	258.5	239.7	245.6	231.0	221.5	251.2	247.7	244.4	306.0
1. Intra company loans	59.1	58.8	57.2	57.6	55.6	55.4	56.1	50.4	51.4	51.8	51.2	60.0
2. Other loans	42.6	43.0	42.3	44.4	41.7	42.9	44.1	47.9	48.1	47.9	47.7	47.2
3. 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) ⁵</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 credits	697.0	704.4	606.1	584.6	602.0	696.1	755.5	654.6	679.3	819.6	796.6	666.4

¹ 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* subitem).

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

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

⁴ Commercial bank data.

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

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

⁷ In accordance with international methodology of foreign debt statistics, 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	IV	I – IV
CREDITS, TOTAL (A + B) ^{1,2}	42.8	65.9	67.6	176.3	418.7	595.0
A. Long-term credits	40.1	62.2	52.4	154.7	383.2	537.8
<i>I. Official creditors</i>	<i>2.6</i>	<i>46.0</i>	<i>3.0</i>	<i>51.6</i>	<i>45.4</i>	<i>97.0</i>
1. <i>International financial institutions</i>	2.6	46.0	3.0	51.6	45.4	97.0
IMF	0.0	39.8	0.0	39.8	0.0	39.8
World Bank ³	2.4	1.9	2.0	6.3	14.7	21.0
Other international financial institutions	0.2	4.3	0.9	5.5	30.7	36.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>37.5</i>	<i>16.2</i>	<i>49.4</i>	<i>103.1</i>	<i>337.7</i>	<i>440.8</i>
1. Euro bonds	0.0	0.0	0.0	0.0	0.0	0.0
2. Global bonds	0.0	0.0	0.0	0.0	319.5	319.5
3. Other bonds	0.0	0.0	0.0	0.0	0.0	0.0
4. Commercial banks	1.3	0.9	5.7	7.9	2.0	9.8
5. Companies ⁴	36.2	15.3	43.7	95.2	16.2	111.5
B. Short-term credits ^{4,5}	2.7	3.7	15.3	21.7	35.5	57.2
C. Extended revolving credits	0.0	0.0	5.7	5.7	0.0	5.7
D. Net change in obligations on trade credits ⁶	0.0	23.0	22.0	0.0	28.3	12.7
TOTAL (A+B+C+D)	42.8	88.9	95.3	182.0	447.0	613.4

¹ Preliminary data as of 31 May 2002. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

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

³ Including government and government guaranteed loans.

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

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

⁶ 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	IV	I – IV
Total (A + B)^{1,2}	42.8	65.9	67.6	176.3	418.7	595.0
A. Public sector (I + II + III + IV)	17.1	48.4	38.7	104.2	341.5	445.6
<i>I. Government (1+2)³</i>	0.0	39.8	0.0	39.8	332.9	372.7
1. Loans ⁴	0.0	39.8	0.0	39.8	13.4	53.2
2. Bonds	0.0	0.0	0.0	0.0	319.5	319.5
<i>II. Government guaranteed debt^{3,9}</i>	16.3	6.8	37.8	60.9	8.0	68.9
1. Loans	16.3	6.8	37.8	60.9	8.0	68.9
<i>III. BNB^{3,4}</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.7	1.8	0.9	3.5	0.6	4.1
Municipalities	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
Commercial banks (1+2) ⁶	0.7	1.8	0.9	3.5	0.6	4.1
1. Loans	0.2	1.3	0.4	1.8	0.3	2.1
2. Nonresidents' deposits ⁷	0.5	0.5	0.6	1.6	0.3	2.0
Companies (1+2) ⁸	0.0	0.0	0.0	0.0	0.0	0.0
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0
Other ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	25.7	17.5	28.9	72.1	77.2	149.4
<i>I. Commercial banks (1+2+3+4)⁶</i>	1.3	1.8	17.6	20.8	34.9	55.7
1. Intra company loans	0.9	0.0	0.0	0.9	0.9	1.8
2. Other loans	0.5	0.0	0.9	1.3	1.1	2.4
3. Bonds	0.0	0.0	4.8	4.8	0.0	4.8
4. Nonresidents' deposits	0.0	1.8	12.0	13.8	33.0	46.8
<i>II. Companies (1+2)⁸</i>	24.4	15.7	11.3	51.3	42.3	93.6
1. Intra company loans	4.8	3.9	4.9	13.7	10.4	24.0
2. Other loans	19.5	11.8	6.3	37.7	31.9	69.6

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

² Including credits extended in support of BOP.

³ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 31 May 2002.

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

⁵ Including funds received on global bonds issued in EUR (at market value) following the transaction of exchanged Brady bonds for global bonds.

⁶ Commercial bank data.

⁷ Nonresidents' deposits with local commercial banks.

⁸ 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 corporations is subject to revision.

⁹ In accordance with international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt.

¹⁰ Including government securities bought by nonresidents in the primary market.

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2001

2.4.2.1. NEW CREDITS AND DEPOSITS BY CREDITOR

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

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

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

³ Including government and government guaranteed loans.

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

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

Source: BNB.

2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

(million USD)

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

¹ Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.² Including credits extended in support of BOP.³ Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 25 February 2002.⁴ Including credits extended by the IMF. In the BOP tables these credits are reported as credits received and serviced by the BNB.⁵ Commercial bank data.⁶ Nonresidents' deposits with local commercial banks.⁷ Including credits (revolving excluded) registered with the BNB and those on which information is available.⁸ In accordance with international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt.⁹ Including government securities bought by nonresidents in the primary market.

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2002

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	96.1	118.9	215.0	99.6	21.8	121.4	52.5	6.1	58.5	248.2	146.7	394.9
A. Long-term debt	69.8	118.7	188.5	67.0	21.7	88.7	33.5	5.9	39.4	170.3	146.4	316.6
<i>I. Official creditors</i>	<i>41.1</i>	<i>5.3</i>	<i>46.4</i>	<i>63.5</i>	<i>20.2</i>	<i>83.7</i>	<i>24.2</i>	<i>4.6</i>	<i>28.7</i>	<i>128.8</i>	<i>30.1</i>	<i>158.8</i>
<i>1. International financial institutions</i>	41.1	5.2	46.4	43.1	18.1	61.2	14.8	4.2	19.0	99.0	27.5	126.6
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 ³	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	0.0	0.4	4.2	2.7	6.8	15.9	7.7	23.6
<i>2. 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
<i>II. Private creditors</i>	<i>28.6</i>	<i>113.5</i>	<i>142.1</i>	<i>3.5</i>	<i>1.5</i>	<i>5.1</i>	<i>9.4</i>	<i>1.3</i>	<i>10.7</i>	<i>41.5</i>	<i>116.3</i>	<i>157.8</i>
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 ⁴	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	1.5	0.6	2.1	1.0	0.4	1.4	3.6	1.4	5.0
4. Companies ⁵	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. Short-term debt ^{5,6}	26.4	0.1	26.5	32.6	0.0	32.7	18.9	0.1	19.1	78.0	0.3	78.3
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	0.0	0.0	0.0	0.0	0.0	0.0	5.9	0.0	6.0	6.0	0.1	6.0
D. Net change of obligations on trade credits ⁷	-60.7	0.0	-60.7	0.0	0.0	0.0	0.0	0.0	0.0	-15.7	0.0	-15.7
TOTAL (A+B+C+D)	35.5	118.9	154.4	99.6	21.8	121.4	58.4	6.1	64.5	193.5	146.8	340.3

(million USD)

	April			January – April		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	438.9	9.5	448.4	687.2	156.2	843.3
A. Long-term debt	436.2	9.5	445.6	606.4	155.8	762.3
<i>I. Official creditors</i>	<i>110.3</i>	<i>8.8</i>	<i>119.1</i>	<i>239.1</i>	<i>38.8</i>	<i>277.9</i>
<i>1. International financial institutions</i>	46.3	1.4	47.8	145.4	29.0	174.3
IMF	41.6	0.0	41.6	109.6	7.8	117.4
World Bank ³	0.0	0.0	0.0	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	4.0	4.0
Other international financial institutions	4.7	1.4	6.2	20.7	9.1	29.8
<i>2. Bilateral credits</i>	64.0	7.3	71.3	93.7	9.9	103.6
Paris Club and nonrescheduled debt	64.0	7.1	71.1	90.2	8.7	98.9
Other	0.0	0.3	0.3	3.5	1.2	4.7
<i>II. Private creditors</i>	<i>325.8</i>	<i>0.7</i>	<i>326.5</i>	<i>367.3</i>	<i>117.0</i>	<i>484.4</i>
1. Brady bonds	313.8	0.0	313.8	329.9	110.9	440.8
2. Other bonds ⁴	0.0	0.0	0.0	2.4	0.6	3.0
3. Commercial banks	11.0	0.5	11.5	14.5	1.9	16.4
4. Companies ⁵	1.1	0.2	1.3	20.5	3.6	24.1
B. Short-term debt ^{5,6}	2.7	0.0	2.7	80.7	0.3	81.0
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	0.0	0.0	0.0	6.0	0.1	6.0
D. Net change of obligations on trade credits ⁷	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL (A+B+C+D)	438.9	9.5	448.4	693.1	156.2	849.3

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

² Actual payments. Preliminary data as of 31 May 2002 calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ Including principal and interest payments on government securities bought by nonresidents.

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

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

⁷ 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
Total (A + B) ¹	96.1	118.9	215.0	99.6	21.8	121.4	52.5	6.1	58.5	248.2	146.7	394.9
A. Public sector (I + II + III + IV)	64.1	117.5	181.5	64.1	20.4	84.5	25.8	4.5	30.3	153.9	142.4	296.3
<i>I. Government debt (1+2) ²</i>	41.8	111.0	152.7	48.7	17.0	65.8	19.6	1.5	21.0	110.1	129.4	239.5
1. Loans ³	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 ⁴	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 ^{2,8}</i>	10.6	4.9	15.5	4.6	2.8	7.4	4.7	3.0	7.7	19.9	10.7	30.7
1. Loans	10.6	4.9	15.5	4.6	2.8	7.4	4.7	3.0	7.7	19.9	10.7	30.7
<i>III. BNB ^{2,3}</i>	3.6	0.0	3.6	9.7	0.5	10.1	0.0	0.0	0.0	13.3	0.5	13.8
<i>IV. Other debtors</i>	8.0	1.6	9.7	1.1	0.1	1.1	1.5	0.0	1.5	10.6	1.7	12.4
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) ⁵	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) ⁶	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 ⁷	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. Private sector (I + II)	32.1	1.4	33.5	35.5	1.4	36.9	26.7	1.5	28.2	94.3	4.3	98.6
<i>I. Commercial banks (1+2+3) ⁵</i>	24.0	0.3	24.3	30.4	0.6	31.0	1.0	0.4	1.4	55.3	1.3	56.7
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	0.5	0.2	0.7	0.0	0.2	0.3	1.0	0.4	1.4
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) ⁶</i>	8.1	1.1	9.2	5.1	0.8	5.9	25.7	1.1	26.8	38.9	3.0	42.0
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

(million USD)

	April			January – April		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	438.9	9.5	448.4	687.2	156.2	843.3
A. Public sector (I + II + III + IV)	425.2	9.0	434.2	579.1	151.3	730.5
<i>I. Government debt (1+2) ²</i>	415.8	7.3	423.1	525.8	136.8	662.6
1. Loans ³	102.0	7.3	109.3	195.9	25.9	221.8
2. Bonds ⁴	313.8	0.0	313.8	329.9	110.9	440.8
<i>II. Government guaranteed debt ^{2,8}</i>	5.8	1.6	7.4	25.7	12.3	38.1
1. Loans	5.8	1.6	7.4	25.7	12.3	38.1
<i>III. BNB ^{2,3}</i>	3.6	0.0	3.6	16.9	0.5	17.4
<i>IV. Other debtors</i>	0.0	0.0	0.0	10.6	1.7	12.4
Municipalities	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
Commercial banks (1+2) ⁵	0.0	0.0	0.0	2.8	0.1	2.9
1. Loans	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.0	0.0	0.0	2.6	0.0	2.6
Companies (1+2) ⁶	0.0	0.0	0.0	5.4	1.0	6.4
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0	5.4	1.0	6.4
Other ⁷	0.0	0.0	0.0	2.4	0.6	3.0
B. Private sector (I + II)	13.7	0.5	14.2	108.0	4.8	112.8
<i>I. Commercial banks (1+2+3) ⁵</i>	13.7	0.5	14.2	69.1	1.8	70.9
1. Intra company loans	10.0	0.3	10.2	12.7	1.2	13.9
2. Other loans	1.7	0.2	2.0	2.8	0.7	3.4
3. Nonresidents' deposits	2.0	0.0	2.0	53.6	0.0	53.6
<i>II. Companies (1+2) ⁶</i>	0.0	0.0	0.0	38.9	3.0	42.0
1. Intra company loans	0.0	0.0	0.0	22.0	0.7	22.7
2. Other loans	0.0	0.0	0.0	16.9	2.3	19.3

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.² Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 31 May 2002.³ Including drawings of IMF credits. In the BOP tables these credits are reported as credits received and serviced by the BNB.⁴ Including the amount of bought Brady bonds following the transaction of exchanged Brady bonds for global bonds.⁵ Commercial bank data.⁶ Including only credits registered with the BNB and those on which information is available.⁷ Including principal and interest payments on government securities bought by nonresidents. Due to quarterly reporting of these liabilities provided for by Foreign Exchange Law, data on nonfinancial private corporations is subject to revision.⁸ In accordance with international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2001

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	79.9	172.0	252.0	58.0	35.0	93.0	113.7	26.4	140.1	251.7	233.4	485.1
A. Long-term debt	70.6	171.6	242.2	50.6	35.0	85.6	109.1	25.3	134.4	230.3	232.0	462.3
<i>I. Official creditors</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>45.2</i>	<i>32.7</i>	<i>77.8</i>	<i>101.6</i>	<i>24.0</i>	<i>125.6</i>	<i>204.0</i>	<i>63.1</i>	<i>267.0</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>6.4</i>	<i>63.6</i>	<i>22.9</i>	<i>29.0</i>	<i>51.9</i>	<i>15.2</i>	<i>5.3</i>	<i>20.5</i>	<i>95.3</i>	<i>40.7</i>	<i>136.0</i>
IMF	43.5	0.0	43.5	10.1	17.8	27.9	10.0	0.0	10.0	63.5	17.8	81.3
World Bank ³	2.0	0.4	2.5	12.8	7.0	19.8	0.4	0.6	1.1	15.3	8.0	23.4
European Union	0.0	0.0	0.0	0.0	3.8	3.8	0.0	1.4	1.4	0.0	5.1	5.1
Other international financial institutions	11.7	6.0	17.7	0.0	0.4	0.4	4.8	3.3	8.1	16.5	9.7	26.2
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>22.3</i>	<i>3.7</i>	<i>26.0</i>	<i>86.3</i>	<i>18.7</i>	<i>105.1</i>	<i>108.6</i>	<i>22.4</i>	<i>131.0</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.2	2.5	20.7	72.5	18.3	90.8	90.7	20.9	111.5
Other	0.0	0.0	0.0	4.1	1.2	5.3	13.9	0.4	14.2	18.0	1.5	19.5
<i>II. Private creditors</i>	<i>13.4</i>	<i>165.3</i>	<i>178.6</i>	<i>5.5</i>	<i>2.3</i>	<i>7.8</i>	<i>7.5</i>	<i>1.3</i>	<i>8.9</i>	<i>26.3</i>	<i>168.9</i>	<i>195.2</i>
1. Brady bonds	0.0	160.7	160.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
2. Other bonds ⁴	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.6
3. Commercial banks	0.2	0.1	0.3	0.5	0.6	1.1	0.2	0.4	0.6	0.8	1.1	1.9
4. Companies ⁵	7.9	1.1	9.0	5.0	1.7	6.7	7.3	1.0	8.3	20.2	3.7	24.0
B. Short-term debt^{5,6}	9.4	0.4	9.7	7.4	0.0	7.4	4.6	1.0	5.7	21.4	1.4	22.8
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	58.7	0.1	58.8	63.3	0.1	63.4	55.8	1.8	57.6	177.8	2.0	179.8
TOTAL (A+B+C)	138.7	172.1	310.8	121.3	35.1	156.4	169.5	28.2	197.7	429.5	235.4	664.9

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	155.1	7.0	162.1	41.5	17.9	59.3	33.5	27.6	61.0	230.0	52.4	282.4
A. Long-term debt	62.2	6.9	69.1	35.1	17.8	53.0	29.1	27.4	56.5	126.4	52.1	178.5
<i>I. Official creditors</i>	<i>59.8</i>	<i>3.8</i>	<i>63.6</i>	<i>22.6</i>	<i>15.9</i>	<i>38.5</i>	<i>15.8</i>	<i>23.6</i>	<i>39.4</i>	<i>98.2</i>	<i>43.3</i>	<i>141.5</i>
<i>1. International financial institutions</i>	<i>57.2</i>	<i>2.9</i>	<i>60.1</i>	<i>9.9</i>	<i>15.5</i>	<i>25.4</i>	<i>15.8</i>	<i>20.3</i>	<i>36.1</i>	<i>83.0</i>	<i>38.7</i>	<i>121.7</i>
IMF	54.6	0.0	54.6	9.8	14.9	24.7	9.7	-1.2	8.5	74.2	13.7	87.9
World Bank ³	0.0	0.0	0.0	0.0	0.0	0.0	4.3	15.8	20.1	4.3	15.8	20.1
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	0.0	4.9	4.9
Other international financial institutions	2.6	2.9	5.5	0.1	0.6	0.7	1.8	0.9	2.7	4.5	4.3	8.8
<i>2. Bilateral credits</i>	<i>2.6</i>	<i>0.9</i>	<i>3.5</i>	<i>12.7</i>	<i>0.4</i>	<i>13.1</i>	<i>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>15.2</i>	<i>4.6</i>	<i>19.8</i>
Paris Club and nonrescheduled debt	2.6	0.6	3.2	0.0	0.1	0.1	0.0	0.6	0.6	2.6	1.3	3.9
Other	0.0	0.3	0.3	12.7	0.3	13.0	0.0	2.6	2.6	12.7	3.3	16.0
<i>II. Private creditors</i>	<i>2.4</i>	<i>3.1</i>	<i>5.5</i>	<i>12.5</i>	<i>2.0</i>	<i>14.4</i>	<i>13.3</i>	<i>3.8</i>	<i>17.1</i>	<i>28.2</i>	<i>8.8</i>	<i>37.0</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
3. Commercial banks	0.2	0.8	1.0	0.5	0.3	0.8	6.0	0.6	6.6	6.7	1.7	8.4
4. Companies ⁵	2.2	2.2	4.4	12.0	1.6	13.6	7.3	1.2	8.5	21.5	5.1	26.6
B. Short-term debt^{5,6}	92.9	0.1	93.0	6.3	0.0	6.4	4.3	0.2	4.5	103.6	0.3	103.9
C. Payments on revolving credits extended to Bulgarian companies by nonresidents	49.1	0.0	49.1	78.5	0.0	78.5	71.4	2.2	73.6	199.0	2.2	201.2
TOTAL (A+B+C)	204.2	7.0	211.2	119.9	17.9	137.8	104.8	29.8	134.6	429.0	54.7	483.7

(continued)

(continued)

(million USD)

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

(million USD)

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

(continued)

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

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

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

³ Including payments on government and government guaranteed credits.

⁴ Including principal and interest payments on government securities bought by nonresidents.

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

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

Source: BNB.

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

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	79.9	172.0	252.0	58.0	35.0	93.0	113.7	26.4	140.1	251.7	233.4	485.1
A. Public sector (I + II + III + IV)	61.3	170.5	231.8	45.4	32.3	77.7	104.9	23.6	128.4	211.5	226.4	437.9
<i>I. Government debt (1+2) ²</i>	39.7	160.7	200.4	40.7	28.4	69.2	96.7	20.3	117.0	177.2	209.4	386.5
1. Loans ³	39.7	0.0	39.7	40.7	28.4	69.2	96.7	20.3	117.0	177.2	48.7	225.9
2. Bonds	0.0	160.7	160.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160.7	160.7
<i>II. Government guaranteed debt ^{2,7}</i>	12.3	6.4	18.7	4.4	2.4	6.9	5.0	3.0	7.9	21.7	11.8	33.5
1. Loans	12.3	6.4	18.7	4.4	2.4	6.9	5.0	3.0	7.9	21.7	11.8	33.5
<i>III. BNB ^{2,3}</i>	3.8	0.0	3.8	0.0	1.4	1.4	0.0	0.0	0.0	3.8	1.4	5.2
<i>IV. Other debtors</i>	5.5	3.4	8.9	0.2	0.1	0.2	3.2	0.3	3.5	8.9	3.8	12.7
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁴	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	1.1	0.0	1.1
Companies (1+2) ⁵	0.2	0.1	0.3	0.2	0.1	0.2	2.1	0.3	2.4	2.5	0.4	2.9
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.1	0.3	0.2	0.1	0.2	2.1	0.3	2.4	2.5	0.4	2.9
Other ⁶	5.3	3.4	8.6	0.0	0.0	0.0	0.0	0.0	0.0	5.3	3.4	8.7
B. Private sector (I + II)	18.7	1.5	20.2	12.7	2.7	15.3	8.9	2.8	11.7	40.2	7.0	47.2
<i>I. Commercial banks (1+2+3) ⁴</i>	7.4	0.1	7.5	2.0	0.6	2.6	0.2	0.4	0.5	9.6	1.1	10.7
1. Intra company loans	0.2	0.1	0.3	0.2	0.6	0.8	0.2	0.3	0.5	0.6	1.0	1.6
2. Other loans	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.1	0.1	0.3	0.1	0.4
3. Nonresidents' deposits	7.2	0.0	7.2	1.6	0.0	1.6	0.0	0.0	0.0	8.8	0.0	8.8
<i>II. Companies (1+2) ⁵</i>	11.2	1.4	12.7	10.7	2.0	12.7	8.7	2.5	11.1	30.6	5.9	36.5
1. Intra company loans	6.8	0.2	7.0	5.6	1.0	6.5	5.7	0.3	6.0	18.1	1.4	19.5
2. Other loans	4.4	1.3	5.6	5.1	1.1	6.2	3.0	2.2	5.2	12.5	4.5	17.0

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	155.1	7.0	162.1	41.5	17.9	59.4	33.5	27.6	61.1	230.1	52.4	282.5
A. Public sector (I + II + III + IV)	62.1	4.9	66.9	24.2	15.6	39.8	20.7	25.7	46.4	106.9	46.2	153.1
<i>I. Government debt (1+2) ²</i>	53.5	0.9	54.4	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.2	123.6
1. Loans ³	53.5	0.9	54.4	22.5	14.2	36.7	12.3	20.1	32.4	88.3	35.2	123.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,7}</i>	3.2	2.3	5.5	1.1	0.2	1.4	3.2	3.3	6.5	7.5	5.9	13.4
1. Loans	3.2	2.3	5.5	1.1	0.2	1.4	3.2	3.3	6.5	7.5	5.9	13.4
<i>III. BNB ^{2,3}</i>	3.7	0.0	3.7	0.0	1.2	1.2	0.0	-0.1	-0.1	3.7	1.1	4.7
<i>IV. Other debtors</i>	1.7	1.6	3.3	0.5	0.0	0.6	5.2	2.4	7.6	7.5	4.0	11.5
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
1. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	0.0	2.0	2.0
Commercial banks (1+2) ⁴	1.5	0.0	1.5	0.3	0.0	0.3	0.1	0.0	0.1	2.0	0.0	2.0
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	1.5	0.0	1.5	0.3	0.0	0.3	0.1	0.0	0.1	2.0	0.0	2.0
Companies (1+2) ⁵	0.2	1.6	1.8	0.2	0.0	0.2	5.1	0.4	5.5	5.5	2.0	7.5
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	1.6	1.8	0.2	0.0	0.2	5.1	0.4	5.5	5.5	2.0	7.5
Other ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	93.0	2.1	95.1	17.3	2.3	19.6	12.8	1.8	14.6	123.2	6.2	129.4
<i>I. Commercial banks (1+2+3) ⁴</i>	84.8	0.8	85.7	4.6	0.3	5.0	6.0	0.6	6.6	95.5	1.7	97.3
1. Intra company loans	0.2	0.6	0.8	0.2	0.0	0.2	6.0	0.2	6.2	6.4	0.8	7.2
2. Other loans	0.0	0.2	0.2	0.3	0.3	0.6	0.0	0.4	0.4	0.3	1.0	1.2
3. Nonresidents' deposits	84.7	0.0	84.7	4.2	0.0	4.2	0.0	0.0	0.0	88.8	0.0	88.8
<i>II. Companies (1+2) ⁵</i>	8.2	1.3	9.5	12.7	2.0	14.6	6.8	1.2	8.0	27.6	4.5	32.1
1. Intra company loans	1.1	0.0	1.2	10.2	0.8	11.0	3.8	0.3	4.2	15.2	1.1	16.3
2. Other loans	7.1	1.2	8.3	2.4	1.2	3.6	3.0	0.9	3.9	12.5	3.3	15.8

(continued)

(continued)

(million USD)

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

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	66.4	6.1	72.5	41.5	14.1	55.5	120.8	31.4	152.3	228.8	51.6	280.3
A. Public sector (I + II + III + IV)	57.2	3.2	60.4	32.4	12.1	44.5	100.1	23.2	123.3	189.6	38.5	228.1
<i>I. Government debt (1+2) ²</i>	<i>49.4</i>	<i>1.2</i>	<i>50.6</i>	<i>19.7</i>	<i>10.6</i>	<i>30.3</i>	<i>75.6</i>	<i>18.5</i>	<i>94.0</i>	<i>144.7</i>	<i>30.2</i>	<i>174.9</i>
1. Loans ³	49.4	1.2	50.6	19.7	10.6	30.3	75.6	18.5	94.0	144.7	30.2	174.9
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,7}</i>	<i>3.3</i>	<i>1.9</i>	<i>5.2</i>	<i>1.0</i>	<i>0.7</i>	<i>1.7</i>	<i>3.8</i>	<i>3.3</i>	<i>7.1</i>	<i>8.1</i>	<i>6.0</i>	<i>14.0</i>
1. Loans	3.3	1.9	5.2	1.0	0.7	1.7	3.8	3.3	7.1	8.1	6.0	14.0
<i>III. BNB ^{2,3}</i>	<i>3.7</i>	<i>0.0</i>	<i>3.7</i>	<i>9.8</i>	<i>0.8</i>	<i>10.6</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.6</i>	<i>0.8</i>	<i>14.3</i>
<i>IV. Other debtors</i>	<i>0.8</i>	<i>0.1</i>	<i>0.9</i>	<i>1.8</i>	<i>0.1</i>	<i>1.8</i>	<i>20.7</i>	<i>1.4</i>	<i>22.1</i>	<i>23.3</i>	<i>1.6</i>	<i>24.8</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁴	0.1	0.0	0.2	1.0	0.0	1.0	15.9	0.0	15.9	17.1	0.0	17.1
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Nonresidents' deposits	0.1	0.0	0.1	1.0	0.0	1.0	15.9	0.0	15.9	17.1	0.0	17.1
Companies (1+2) ⁵	0.7	0.1	0.7	0.7	0.1	0.7	4.8	1.4	6.2	6.2	1.5	7.7
1. Intra company loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.7	0.1	0.7	0.7	0.1	0.7	4.8	1.4	6.2	6.2	1.5	7.7
Other ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	9.3	2.9	12.2	9.1	2.0	11.1	20.8	8.3	29.0	39.2	13.1	52.3
<i>I. Commercial banks (1+2+3) ⁴</i>	<i>1.6</i>	<i>0.6</i>	<i>2.2</i>	<i>0.9</i>	<i>0.3</i>	<i>1.2</i>	<i>4.4</i>	<i>2.4</i>	<i>6.7</i>	<i>6.9</i>	<i>3.3</i>	<i>10.1</i>
1. Intra company loans	0.2	0.4	0.6	0.2	0.0	0.2	0.8	1.6	2.4	1.2	2.0	3.2
2. Other loans	0.0	0.2	0.2	0.7	0.3	1.0	3.6	0.8	4.3	4.3	1.3	5.6
3. Nonresidents' deposits	1.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4
<i>II. Companies (1+2) ⁵</i>	<i>7.7</i>	<i>2.2</i>	<i>10.0</i>	<i>8.2</i>	<i>1.7</i>	<i>9.9</i>	<i>16.4</i>	<i>5.9</i>	<i>22.3</i>	<i>32.3</i>	<i>9.8</i>	<i>42.1</i>
1. Intra company loans	2.5	1.1	3.6	2.2	0.1	2.3	9.8	3.5	13.3	14.5	4.8	19.3
2. Other loans	5.2	1.2	6.3	6.0	1.5	7.5	6.6	2.4	9.0	17.8	5.1	22.8

(continued)

(continued)

(million USD)

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

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

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

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

⁴ Commercial bank data.

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

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

⁷ In accordance with international methodology of foreign debt statistics, 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	IV
Gross foreign debt/GDP ¹	78.3	73.3	73.1	73.0	72.4
Short-term debt/Gross foreign debt	11.4	10.5	10.5	10.7	11.4
Short-term debt/GDP ¹	4.1	7.7	7.7	7.8	8.3
Short-term debt/BNB forex reserves	33.8	33.5	33.3	34.5	34.3
Gross foreign debt service/ Exports of goods and nonfactor services ^{2, 3}	20.2	42.2	32.2	24.9	-

¹ Preliminary GDP data for 2001 and projected GDP estimates for 2002.

² Preliminary data on exports of goods and nonfactor services.

³ April 2002 indicator will be calculated upon presenting of data by the Computing Center Directorate to the Information Service Ltd. on foreign trade in April 2002.

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

April 2002	(BGN)					
	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
1	1.95583	2.24190	0.16932	3.19059	1.33322	0.166880
2	1.95583	2.22608	0.16688	3.20156	1.33732	0.166880
3	1.95583	2.22178	0.16735	3.19528	1.33714	0.166737
4	1.95583	2.21800	0.16762	3.18591	1.33805	0.168171
5	1.95583	2.22608	0.16864	3.19319	1.33431	0.170072
8	1.95583	2.22810	0.16918	3.19685	1.33622	0.169336
9	1.95583	2.23192	0.16964	3.19423	1.33367	0.170964
10	1.95583	2.22304	0.17046	3.19423	1.33358	0.169924
11	1.95583	2.22405	0.16890	3.19215	1.33285	0.171866
12	1.95583	2.22178	0.16820	3.19319	1.33449	0.169189
15	1.95583	2.22203	0.16891	3.19371	1.33285	0.170220
16	1.95583	2.22178	0.16900	3.19267	1.33095	0.171414
17	1.95583	2.20251	0.16865	3.18125	1.32986	0.168316
18	1.95583	2.19880	0.16848	3.17814	1.33186	0.168171
19	1.95583	2.20102	0.16872	3.18332	1.33294	0.168752
22	1.95583	2.20202	0.16954	3.18643	1.33349	0.166737
23	1.95583	2.20450	0.16945	3.18955	1.33195	0.165889
24	1.95583	2.19954	0.16944	3.18021	1.33449	0.164771
25	1.95583	2.18066	0.16967	3.16580	1.33531	0.159529
26	1.95583	2.18017	0.16975	3.16631	1.33558	0.160709
29	1.95583	2.16401	0.16906	3.16170	1.33622	0.162310
30	1.95583	2.17121	0.16910	3.16068	1.33769	0.161773
Monthly, average	1.95583	2.20959	0.16891	3.18532	1.33427	0.167210

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	2.20959	2.16761	2.17121
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	IV
1. Revenue	2775.9	6062.1	8705.3	11837.9	889.1	1706.4	2782.3	4040.8
2. Expenditure	-2897.2	-5895.1	-8846.9	-12093.1	-1020.3	-1858.0	-2821.1	-3928.6
3. Transfers	0.0	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	-38.8	112.2
5. Financing	121.2	-167.0	141.6	255.2	131.2	151.6	38.8	-112.2
5.1. Domestic and foreign financing (net)	38.3	-1005.3	-720.5	-605.3	125.5	118.8	-9.5	-186.3
5.2. Privatization	82.9	110.8	134.5	180.8	5.7	32.8	48.3	74.1
5.3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	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	IV
I. Total revenue	1550.6	3358.3	4764.0	6525.9	521.9	985.5	1585.0	2364.3
1. Tax revenue	1421.3	2614.6	3775.2	5132.0	424.4	814.2	1267.5	1750.7
2. Nontax revenue	129.3	743.7	988.8	1393.9	97.4	171.4	317.5	613.7
II. Total expenditure	1774.1	3524.7	5319.5	7186.0	367.7	869.5	1376.1	2113.1
1. Current expenses	1253.6	2506.9	3811.6	5211.4	512.3	810.6	1139.2	1564.9
2. Transfers	520.5	1017.8	1507.9	1974.6	-144.6	58.9	237.0	548.2
III. Deficit (-)/surplus (+)								
1. Primary deficit/surplus	260.7	417.8	474.5	433.5	426.9	433.0	540.4	582.8
2. Internal deficit/surplus	183.4	292.8	274.4	190.5	397.0	382.2	488.5	530.9
3. Cash deficit/surplus	-223.5	-166.5	-555.4	-660.2	154.2	116.0	208.9	251.3
IV. Cash deficit/surplus financing	223.5	166.5	555.4	660.2	-154.2	-116.0	-208.9	-251.3
1. Domestic and foreign financing (net)	156.6	-638.9	-262.1	-155.7	-156.6	-143.0	-246.8	-309.4
2. Privatization	66.9	77.8	90.0	136.2	2.4	27.0	37.9	58.1
3. Initial license fee for GSM and BCC dividend	x	727.6	727.6	679.7	x	x	x	x

* End of period data. Preliminary data.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT¹

	2001											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Debt on government securities issued for budget deficit financing	935.4	930.8	946.5	942.9	922.5	941.4	965.5	967.5	996.6	1041.6	1041.7	1077.2
II. Direct debt to BNB ²	2 470.9	2 451.5	2 628.0	X	X	X	X	X	X	X	X	X
III. Debt on other government securities issued for structural reform	769.5	765.9	796.3	781.0	819.6	816.4	794.7	762.5	762.8	763.9	772.1	776.6
IV. Domestic government guarantees	9.7	9.5	9.7	9.2	9.5	9.2	8.6	7.8	7.5	7.2	7.0	6.7
Domestic government debt and government guaranteed debt, total ³	1 714.7	1 706.2	1 752.6	1 733.1	1 751.7	1 767.1	1 768.8	1 737.9	1 766.9	1 812.8	1 820.7	1 860.5

	2002			
	I	II	III	IV
I. Debt on government securities issued for budget deficit financing	1144.4	1138.8	1172.0	1197.6
II. Direct debt to BNB ²	X	X	X	X
III. Debt on other government securities issued for structural reform	746.1	745.1	739.6	724.1
IV. Domestic government guarantees	6.4	6.0	5.6	5.1
Domestic government debt and government guaranteed debt, total ³	1897.0	1889.9	1917.2	1926.7

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

²From 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.

³In 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	IV quarter	Total	I quarter	II quarter	I - VI	III quarter	I - IX	IV quarter	Total
Final consumption	1 553	14 912	18 585	20 901	23 291	5 698	6 227	11 925	6 692	18 617	7 208	25 825	25 825	25 825
Personal	1 421	13 858	16 741	18 791	20 688	5 054	5 557	10 611	5 988	16 599	6 321	22 920	22 920	22 920
Households	.	.	.	.	18 396	4 553	4 969	9 522	5 387	14 909	5 571	20 479	20 479	20 479
Nontrade organizations serving households	.	.	.	.	110	32	33	65	36	101	34	135	135	135
Government	.	.	.	.	2 182	469	555	1 024	566	1 590	716	2 306	2 306	2 306
Collective	102	1 054	1 844	2 110	2 604	645	670	1 314	703	2 018	887	2 905	2 905	2 905
Gross formation of fixed capital	238	1 914	2 920	3 600	4 206	984	1 259	2 243	1 317	3 559	1 700	5 259	5 259	5 259
Physical inventory change	- 95	- 191	865	662	688	61	- 26	35	290	325	450	775	775	775
Balance (exports - imports)	95	798	52	- 1 373	- 1 432	- 403	- 677	- 1 081	29	- 1 052	- 1 167	- 2 218	- 2 218	- 2 218
Exports of goods and services	976	10 155	10 553	10 601	14 902	3 658	4 082	7 740	5 087	12 827	3 667	16 494	16 494	16 494
Imports of goods and services	881	9 358	10 501	11 974	16 334	4 061	4 759	8 821	5 058	13 879	4 834	18 712	18 712	18 712
Statistical discrepancy	0	0	0	0	0	- 38	26	- 12	- 29	- 42	18	- 24	- 24	- 24
Gross domestic product	1 761	17 433	22 421	23 790	26 753	6 302	6 808	13 110	8 298	21 408	8 210	29 618	29 618	29 618

* 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	IV quarter	Total	I quarter	II quarter	I - VI	III quarter	I - IX	IV quarter	Total
Agriculture and forestry	250	4 083	3 769	3 458	3 301	432	726	1 158	1 558	2 716	862	3 579	3 579	3 579
Industry	510	4 353	6 122	5 972	6 902	1 686	1 696	3 382	2 051	5 433	2 024	7 458	7 458	7 458
Services	901	7 143	10 160	11 775	13 494	3 240	3 615	6 855	3 877	10 732	4 436	15 168	15 168	15 168
Gross value added at base prices, total	1 662	15 578	20 052	21 205	23 697	5 358	6 037	11 395	7 486	18 881	7 323	26 204	26 204	26 204
Adjustments	99	1 854	2 369	2 585	3 056	944	771	1 715	812	2 527	887	3 414	3 414	3 414
GROSS DOMESTIC PRODUCT	1 761	17 433	22 421	23 790	26 753	6 302	6 808	13 110	8 298	21 408	8 210	29 618	29 618	29 618
Growth rate on corresponding period of previous year, %	-9.4	-5.6	4.0	2.3	5.4	4.0	4.1	4.1	3.9	4.0	4.2	4.0	4.0	4.0

* 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
2001							
January	1 692 625	802 590	890 035	-0.43	-10.02	-0.10	0.10
February	1 694 965	803 294	891 671	0.14	3.76	-0.35	0.23
March	1 704 876	802 143	902 733	0.58	11.74	0.36	-0.08
April	1 703 219	781 654	921 565	-0.10	-4.46	0.62	-0.25
May	1 717 014	780 583	936 431	0.81	7.02	-0.01	0.91
June	1 725 244	777 776	947 468	0.48	5.96	-0.05	0.40
July	1 719 080	770 818	948 262	-0.36	2.37	-0.71	-0.34
August	1 708 394	765 326	943 068	-0.62	-3.27	-0.58	-0.41
September	1 712 745	767 007	945 738	0.25	2.90	-0.45	0.52
October	1 717 494	766 079	951 415	0.28	-6.03	0.28	0.85
November	1 707 171	769 087	938 084	-0.60	-12.76	-0.42	0.29
December	1 686 056	768 207	917 849	-1.24	-13.94	-1.32	-0.25
2002							
January	1 889 012	762 773	1 126 239	12.04	5.15	10.35	13.63
February	1 894 154	763 330	1 130 824	0.27	5.86	-0.29	0.32
March	1 905 647	761 695	1 143 952	0.61	8.74	0.04	0.48

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

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labor force (total)
	Total	Youths (up to 24)		
		Adults		
2001				
January	708 729	111 697	597 032	18.54
February	713 761	112 395	601 366	18.67
March	704 691	109 660	595 031	18.43
April	707 793	108 766	599 027	18.51
May	678 528	101 818	576 710	17.75
June	654 008	95 455	558 553	17.11
July	643 528	96 027	547 501	16.83
August	637 831	93 777	544 054	16.68
September	629 866	90 570	539 296	16.48
October	637 348	93 891	543 457	16.67
November	656 976	96 531	560 445	17.18
December	662 260	95 682	566 578	17.32
2002				
January	687 805	102 986	584 819	17.99
February	683 894	104 068	579 826	17.89
March	668 972	103 286	565 686	17.50
April	678 637	110 412	568 225	17.75

Source: NLO.

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

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2001						
January	236	257	217	179	247	232
February	233	254	214	174	243	230
March	245	272	221	183	260	240
April	253	281	229	193	258	255
May	261	300	229	190	259	269
June	261	295	232	200	269	261
July	256	287	231	226	261	255
August	256	284	232	202	264	254
September	264	307	229	196	273	264
October	259	287	236	212	266	258
November	261	293	235	193	267	263
December	278	316	245	190	279	283
2002						
January	250	282	228	179	252	254
February	252	286	230	183	254	256
March	265	304	238	189	268	268

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES BY COMPONENT (%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
2001									
January	0.6	0.7	0.0	1.2	9.3	5.9	7.4	3.5	6.0
February	0.3	-0.3	0.8	0.9	8.6	6.3	7.1	4.4	6.9
March	0.1	-0.2	0.1	0.5	8.9	6.3	6.9	4.4	7.5
April	-0.2	-0.8	0.9	-0.3	9.8	6.1	6.0	5.4	7.1
May	0.1	-0.5	0.4	0.7	9.7	6.2	5.5	5.8	7.8
June	-0.1	-0.3	-0.2	0.5	9.4	6.1	5.1	5.6	8.3
July	-0.2	-1.1	0.9	0.1	8.5	5.9	4.0	6.5	8.4
August	0.3	-0.7	2.0	0.2	5.7	6.2	3.3	8.7	8.7
September	1.3	2.2	1.0	0.1	4.7	7.6	5.5	9.8	8.8
October	1.7	0.8	-0.4	5.8	5.2	9.4	6.4	9.4	5.1
November	0.2	0.4	-0.1	0.2	4.6	9.7	6.8	9.3	15.3
December	0.6	2.5	0.0	-1.8	4.8	10.4	9.5	9.3	13.3
2002									
January	2.7	2.9	2.6	2.5	7.0	6.0	7.4	4.9	5.2
February	1.6	1.0	4.0	0.5	8.4	7.8	8.5	9.0	5.7
March	0.8	0.2	2.3	0.3	9.2	8.6	8.7	11.5	6.0
April	-0.1	-0.8	0.7	0.3	9.1	8.5	7.8	12.3	6.3

Source: NSI.

Methodological Notes

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Overview

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

A common principle is adopted: tables represent information for the current and previous years, and charts, for the current and the preceding two years. Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information for separate periods (months, quarters, years), as well as cumulative data since early year.

All data published in the *Monthly Bulletin* is in redenominated levs.

1**Financial Sector**

The information presented in this section covers five major categories:

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

**General
Methodological
Notes of Monetary
and Banking
Statistics**

1. *Methodological Conceptions and Rules of Monetary Statistics Organization*

Monetary statistics is collected and compiled according to the international statistical standards and covers, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93)¹;
- ✓ Regulation No. 13 of 22 November 2001 and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a member of the General Data Dissemination System (GDDS) developed by the IMF. Simultaneously, in the field of monetary and banking statistics requirements of the Special Data Dissemination Standard (SDDS) are also covered and followed.

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting Standards².
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and credits are reported at nominal value.

¹ European System of Accounts – an international framework of accounts for a systematic and detailed description of the country's economy, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank). ESA'95 focuses primarily on conditions and data necessary for the EU.

² Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards will come into effect.

- ✓ Revaluation of foreign currency positions – a daily revaluation of all foreign currency positions is made by applying the exchange rates quoted by the BNB and valid for the day of revaluation.
- ✓ Reporting of credits and provisions – for the purposes of statistics credits are shown on a gross basis until their writing off. Accrued specific provisions by their risk exposure are classified as *Other liabilities*.
- ✓ Definition of the reporting period – the reporting period finishes on the last calendar day or if it coincides with a holiday, on the last business day of the month.

c) Economic territory and residency. The economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has executive rights. Also it includes territorial enclaves, i. e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have center of economic interest³ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate for a term longer than a year.

Branches of resident banks abroad with a center of economic interest on the territory of other country are treated as nonresidents. Branches of foreign banks licensed to operate in the country are residents and are included in money-creating sector (see *Comparative Sector Table*).

Borderline cases of residency:

- 1) Persons from embassies, consulates, military bases, scientific bases are classified as residents of their native countries (for example bank transactions with foreign embassies are treated as relationships with nonresidents).
- 2) The following are classified as resident units:
 - ✓ Tourists – people who leave the country for a period less than six months due to business or private travels;
 - ✓ Seasonal workers – people who leave the country for several months, but less than six months to work in another country;
 - ✓ Border workers – people who cross the frontier regularly (daily, weekly) to work in a neighboring country;
 - ✓ Crew members of ships, airplanes and other mobile equipment, operating partly or wholly outside the territory of the country;
 - ✓ Bulgarian students in foreign countries, however long they study abroad.
- 3) When land and/or buildings (including villas) are subject to transactions, bank clients are treated as national institutional units, residents of the country, where the property is located, but only in respect of transactions affecting such land or buildings.

The concept of residency is consistent with ESA'95, IMF Balance of Payment Manual, 5th edition, and Bulgarian Foreign Exchange Law.

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into banking sector, general government sector and nongovernment sector. Banking sector covers the BNB (S.121) and commercial banks

³ An institutional unit has a center of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages and intends to continue to engage in economic activities and transactions for a period more than 6 months (according to ESA'95 the period is a year or more).

(S.122); *general government sector* (S.13) consists of three subsectors: central government (S.1311), local government (S.1313) and social security funds (S.1314); nongovernment sector includes four subsectors: nonfinancial public corporations (S.11001), nonfinancial private corporations (S.11002), nonbank financial institutions (S.123, S.124, S.125), households (S.14). *Nonresident sector* is divided into banks, governments, and other nonresidents (see *Comparative Sector Table*).

- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with the Monetary and Financial Statistics Manual of the IMF, ECB/13/2001 in accordance with ESA'95 and SNA'93. Definitions of the most of the instruments are given in the corresponding tables in Specific Methodological Notes.
- f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency.
- g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation No. 13 of the ECB and SNA'93).

2. Reporting Units

These are monetary financial institutions residing on the territory of the Republic of Bulgaria. They cover the BNB and commercial banks, including foreign banks' branches registered in the country. Of all commercial banks, 29 are licensed to conduct bank operations in Bulgaria and abroad and six are foreign banks' branches.

According to the EU legislation, the scope of monetary financial institutions is wider and it includes the central bank, credit institutions, money market funds and other institutions covering the definition, i.e. such institutions which collect deposits or their close substitutes from physical and legal persons, other than monetary financial institutions, and grant credits or invest in securities on their own account irrespective of the nature of their business⁴.

3. Basic Framework of Monetary Statistics

Monetary statistics framework includes two levels of data compilation and presentation:

On the first level, all data received from individual reporting units is aggregated in analytical reporting containing comprehensive balance sheet data on the BNB and commercial banks. Analytical reporting aims to provide data (classified by residency, sector and instrument) in format suitable for compiling the monetary survey.

On the second level, data from analytical reporting is consolidated into monetary survey. Monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. Monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. Principles of Data Processing

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities is aggregated in instruments (i. e. credits classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.

⁴ They all are duly reported in a regular list of monetary financial institutions in the eurozone. The ECB publishes this list monthly in Internet and annually on paper.

- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and nonresident branches.) Further consolidation is made in the monetary survey between commercial banks and the BNB.
- ✓ Netting – a general principle set in the international statistical standards is that data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey, the following items are presented in net form: foreign assets, claims on the central government, other items; concurrently, gross claims on and gross liabilities to nonresidents, central government and other unclassified assets and liabilities are shown.

5. *Data Processing and Calculation Methods, Breaks in Time Series*

Monetary statistics is collected weekly and monthly from all commercial banks and the BNB. According to the standard established in 1995 and valid until the end of 2002, reporting units submit complete trial balances by sector, instrument and currency breakdown of accounts. On the basis of these data analytical reporting of the BNB and commercial banks is compiled. Weekly publication based on complete accounting reports contains more aggregate indicators than monthly publication.

Data is compiled electronically – through BNB's virtual network with the commercial banks (as of 1 March 2002).

Revisions of published data are made in the following cases:

- error in data;
- change in accounting or statistical standard.

6. *Data Revision and Breaks in Time Series. Signs Used in Tables*

Revisions are marked by the sign **R** and an explanatory text. In case of change in the standard, historical data is also revised starting from the moment of occurrence of the event or change in the standard. Revisions are made both in weekly and monthly data. Since the weekly publication precedes monthly publication, revision is announced for the first time in the weekly publication. Preliminary data is usually published in the weekly publication.

Breaks in the time series are marked by the sign **X**.⁵

The following signs are also used:

- 0** – less than 0.05 but more than nil;
- – nil;
- P** – preliminary data.

7. *Publications*

Weekly and monthly monetary statistics are published.

Weekly publication contains data as of the end of the week (Friday) and is issued one week after the reporting period (until the next Friday). Monthly data is published one month after the reporting period (until the end of the next month). Monthly statistical data is also included in periodical publications of the central bank: annual and semiannual reports of the BNB, monthly bulletins. Publications are available on paper and on the website of the BNB: www.bnb.bg.

⁵ There are two cases of breaks in the time series: (1) exclusion of the banks subjected to the insolvency procedure from the monetary statistics coverage, as follows: December 1997 – 14 banks, January 1999 – 1 bank and April 2000 – 1 bank; (2) change in the accounting standard for government securities valuation (see Specific Methodological Notes – tables 1.3.11, 1.5.1 and 1.5.2).

	Sectors in the monetary statistics (BG)	Sectors in the ESA'95	ESA'95 definitions
Money-creating sector	S.121 Central Bank	S.121 Central Bank	The <i>Central bank</i> subsector consists of all financial corporations and quasi-corporations ⁶ whose principal function is to issue currency, to maintain the internal and external stability of the currency and to manage all or part of the international reserves of the country.
	S.122 Commercial banks	S.122 Other monetary financial institutions	The <i>Other monetary financial institutions</i> (MFI) subsector consists of all financial corporations and quasi-corporations (with the exception of those classified under the <i>Central bank</i> subsector) which are basically involved in financial intermediation and whose business is to receive deposits and/or close substitutes of deposits from institutional units other than MFI, and to grant loans and/or invest in securities on their own account.
Money-holding sector	S.123, S.124, S.125 Nonbank financial institutions	S.123 Other financial intermediaries with the exception of insurance corporations and pension funds	The <i>Other financial intermediaries</i> subsector (with the exception of insurance corporations and pension funds) consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation by assuming liabilities in forms other than currency, deposits and/or close substitutes of deposits from institutional units other than MFI, or insurance technical reserves. The subsector also includes leasing and factoring corporations, mutual funds, import/export enterprises, etc.
		S.124 Financial auxiliaries	The <i>Financial auxiliaries</i> subsector (making auxiliary financial operations) consists of all financial corporations and quasi-corporations which are basically involved in auxiliary financial activities, that is activities closely related to financial intermediation but which are not financial intermediaries. These include stock exchanges, exchange bureaux, consultants, brokers, etc.
		S.125 Insurance corporations and pension funds	The <i>Insurance corporations and pension funds</i> subsector consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation, hence pooling of risks.

⁶ Quasi-corporations are not legally independent and maintain a full set of accounts. Nevertheless, they could have economic and financial behavior other than that of their owners and similar to that of corporations. Therefore, they are considered independent in decision-making and are treated as separate institutional units.

	Sectors in the monetary statistics (BG)	Sectors in the ESA'95	ESA'95 definitions
Money-holding sector	S.11001 Nonfinancial public corporations	S.11 Nonfinancial corporations	<p>The <i>Nonfinancial corporations</i> sector consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose subject of activity is production of goods and nonfinancial services.</p> <p>An institutional unit, a corporation, a household or a government unit may control a corporation by owning more than half of voting shares, that is by controlling more than half of shareholders' voting power.</p> <p>For the purposes of the Bulgarian monetary statistics nonfinancial corporations sector is divided into two subsectors – nonfinancial public corporations and nonfinancial private corporations.</p>
	S.11002 Nonfinancial private corporations		
	S.14 Households	S.14 Households	<p>The <i>Households</i> sector includes individuals or groups of individuals as consumers and entrepreneurs producing market goods and nonfinancial and financial services (market producers). It also includes individuals or groups of individuals as producers of goods and nonfinancial services, earmarked exclusively for own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status (other than those treated as quasi-corporations) which are market producers.</p>
		S.15 Nonprofit institutions serving households (NPISH)	<p>The <i>Nonprofit institutions serving households</i> sector consists of nonprofit institutions which are separate legal entities serving households. Their major resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government⁷ and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.</p> <p>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with <i>Households</i> sector.</p>

⁷ Nonprofit institutions controlled and mainly financed by general government are classified under the general government sector.

	Sectors in the monetary statistics	Sectors in the ESA'95		ESA'95 definitions	
Money-neutral sector	S.1311 Central government	S.1311 Central government		The <i>Central government</i> subsector includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, with the exception of the administration of social security funds. It includes also those nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.	
Money-holding sector	n.a.	S.1312 State government	S.13 General government sector	The <i>State government</i> subsector consists of all administrative units of the state and other central agencies whose competence extends over the state territory.	
	S.1313 Local government	S.1313 Local government		The <i>Local government</i> subsector includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. It includes those nonprofit institutions which are controlled and mainly financed by local government and whose competence is restricted to the economic territory of the local government.	
	S.1314 Social security funds	S.1314 Social security funds		The <i>Social security funds</i> subsector includes all central, state and local institutional units whose major activity is to provide social benefits and meet the following two criteria: 1) by law or regulation certain groups of the public are obliged to participate in the scheme or to make contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits regardless of its role of a supervisory body or employer.	
Nonresident sector	S.2 Banks Governments Other	S.211 EU countries	S.21 EU	S.2 Rest of the World	The <i>Rest of the world</i> sector consists of nonresident units ⁸ , insofar as they are involved in transactions with resident institutional units, or have other economic relations with resident units. Its accounts provide an overall view of the economic relationships linking the national economy with the rest of the world. The sector includes such institutional units which are physically located on the territory of the country. The ECB divides the sector into banks and nonbanks and the latter are subdivided into <i>General government and Other</i> ⁹ .
		S.212 EU institutions			
		S.22 Third countries and international organizations			

⁸ Including European Union institutions and international organizations.

⁹ International and supranational institutions are treated as part of the *General government* (e.g. IMF, World Bank, UN, OPEC, OECD, etc.)

Specific Methodological Notes

The monetary statistics is presented in dynamics in a monetary survey, two analytical reporting (of the BNB and commercial banks) and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is broken down by sector, indicator, national/foreign currency, instrument and maturity, while the indicators on the asset side are grouped by sectors and instruments and on the liability side – by instruments and degree of executables.

Simultaneously monthly sectoral surveys of the BNB and commercial banks are compiled and published. These are static tables presenting the relevant assets and liabilities indicators in a way which allows identification of the sector affiliation of the balance sheets items.

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and commercial banks and till December 2001 it also included an information on the nonoperating banks. The latter are presented in an annex to the monetary survey which has informative purposes only.

Tables 1.3.1. and 1.3.2.: Short and Detailed Monetary Survey

The structure of monetary survey may be expressed by the following mathematical identity:

$$\text{net foreign assets} + \text{net domestic assets} = \text{broad money}$$

Net domestic assets include domestic credit, capital and reserves (with a reverse sign) and other items (net).

Indicators

Net foreign assets – a balance between gross foreign assets and liabilities of the banking sector. Gross foreign assets are reported by instrument and include Bulgaria's international forex reserves and other foreign assets of the BNB and commercial banks. Gross foreign liabilities reflect liabilities of the BNB and commercial banks to the foreign sector. A split of gross foreign assets and liabilities is made in the Foreign Assets and Liabilities Table.

Domestic credit – incorporates credit to the consolidated general government sector and nongovernment sector.

Credit to the consolidated general government sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the nongovernment sector includes gross claims on nonfinancial public enterprises, private enterprises, households and nonbank financial institutions.

Capital and reserves – include shareholder capital of the banking system; reserve funds and banks' financial result.

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include interbank relations (net), other unclassified assets¹⁰ and liabilities (net) and relations between the BNB and commercial banks (net). The balance on the Relations between the BNB and Commercial Banks (net) item reflects the float as a result of netting the asset items – Claims on Commercial Banks (analytical reporting of the BNB) and Reserves (analytical reporting of commercial banks) by the liability items – Reserve Money, subitem Deposits of Commercial Banks (analytical reporting of the BNB) and Liabilities to the BNB (analytical reporting of commercial banks). Reserves item, Cash subitem is subtracted from the upper result.

Broad money (money supply) comprises liabilities with money character of the resident sector with the exception of the liabilities to the central government¹¹ and the banking sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

¹⁰ Fixed assets also included.

¹¹ Excluding suspense accounts of the central government included in M3.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside banks and demand deposits in national currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises time deposits, savings deposits in levs, and foreign currency deposits. The least liquid financial instruments include debt securities issued, credits received and restricted deposits. They are denominated in national and foreign currencies and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

Types of Instruments Grouped within the Indicators

Short methodological notes (definitions) to those indicators in the monetary survey, which are not presented in separate table, are given below.

Assets side:

1. *Credits* – see table 1.3.10.
2. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *Securities other than shares* indicator covers various types of bonds and other debt securities of bond nature, regardless of the intention for their acquisition and the period of holding. The intention of acquisition involves holding securities to maturity, securities for trade, and securities put up for sale. This indicator includes marketable and high-liquid instruments, i.e. money market instruments of the nongovernment sector held by commercial banks, with an original maturity of up to one year, freely transferable and marketable. The indicator includes discount bills and bills accepted by CBs as well as other commercial paper used by bankers as a form of short-term investment. Also included in the Nonfinancial Public Enterprises sector are compensatory instruments held by CBs¹².
3. *Shares and other equity* – holdings of securities which represent property rights in corporations or quasi-corporation. These securities generally entitle the holders to a share in the profit of corporations or quasi-corporation and to a share in their own funds in the event of liquidation.

Liability side:

1. *Currency outside banks* is currency into circulation less commercial banks' vault cash.
2. *Deposits* comprise the monetary resources of the government sector, enterprises and households with the BNB and the commercial banks. These are liabilities of the financial institution.
 - ✓ *Demand deposits* include all deposits immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties.
 - ✓ *Time deposits* are not immediately available as they have a fixed term or advance notice. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties.
 - ✓ *Savings deposits* are used for safekeeping of funds against issuance of

¹² Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits.

- ✓ *Restricted deposits* are those for which withdrawals are restricted on the basis of legal, regulatory, commercial or other requirements.

Debt securities issued include securities other than shares and other equity issued by CBs, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuing bank. Nonmarketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Received *credits* represent borrowed funds against a stated price (interest).

Tables 1.3.3. and 1.3.4.: Analytical Reporting of the BNB and Commercial Banks

The tables are intended to display data in format convenient to compile the monetary survey. Data on analytical reporting is obtained from the BNB and individual commercial banks, and is classified by residency, sector and instrument.

Indicators

Assets of all sectors are broken down by sectors which are presented by the following major indicators: cash, deposits, credits, securities other than shares, shares and other equity, fixed assets, other assets. In liabilities side, the indicators included in the money supply (M1, M2 and M3) are presented separately and each of them is additionally displayed by sector. Sectors which take part in forming the sources of money supply (foreign liabilities, central government and liabilities to the BNB) are displayed separately, broken down by instruments. All asset and liability indicators which have foreign currency component are additionally shown in levs and in foreign currency.

Table 1.3.5.: Monetary Base (Reserve Money) and Money Supply Mechanism

Money supply is based on commercial bank monetary base (currency outside banks and bank reserves) multiplication. Money supply is determined by using M1, M2 and M3 monetary aggregates.

Monetary base (reserve money) consists of currency outside banks and commercial bank funds (bank reserves). The latter include commercial bank deposits with the BNB and cash in commercial bank vaults. Commercial bank deposits include minimum required reserves and excess reserves (demand, time and restricted deposits). Dynamics of reserves depends on the amount of required reserves (comprising a set portion of deposits) and excess reserves. The amount of required reserves is set by the Managing Board of the BNB and is the only instrument of the central bank monetary policy under a currency board. Upon currency board introduction minimum required reserves accounted for 11% and as of July 2000 they were reduced to 8%. The amounts of excess reserves reflect the liquidity of commercial banks and the trend toward greater security. The monetary base is compiled by the BNB report (including the part of CBs deposits) and CBs report (including the part of CBs vaults).

Money Supply Mechanism

Money supply (M3) may be expressed as a product of monetary base and the *money multiplier* variable.

Money multiplier characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits ratio and the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the pub-

lic behavior, while the bank reserves to deposits ratio reflects commercial bank behavior.

Sources of Reserve Money

Under a stable money multiplier, total money supply may be influenced through reserve money sources.

BNB net foreign assets reflect a proportional increase/decrease in Bulgaria's forex reserves. Under a currency board changes in forex reserves at the expense of government deposit do not directly affect the monetary base and it is automatically sterilized.

Claims on the government (net) – the net position of the government is a result of assets netting (balances on lev loans disbursed prior to June 1997 pursuant to the former Law on the BNB and balances on forex loans under Article 45 of the Law on the BNB) its liabilities.

Claims on commercial banks – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans¹³.

Other items (net) – besides assets and liabilities, which are not classified to any other item, Other items (net) includes also commemorative coins, nonmonetary gold and other precious metals as well as claims on nonfinancial state enterprises in the assets side and depreciation and provisions in the liabilities side.

Tables 1.3.6. and 1.3.7.: Foreign Assets and Liabilities of the BNB and CBs

The table displays claims and liabilities of the banking sector to nonresidents forming the positions of foreign assets and liabilities. The table is divided into two parts with the first reflecting BNB relations with *nonresidents* and the second, *commercial banks'* relations with *nonresidents*. The information is classified by nonresident sector, financial indicator and currency.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – international reserves and other foreign assets:

1. *International foreign exchange reserves* include the most liquid foreign assets. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves shall be equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, para. 3 of the Law on the BNB).

International forex reserves are divided into two sectors (nonresident banks and governments) including the following indicators:

- ✓ Cash – banknotes and coins held in freely convertible foreign currency;
- ✓ Deposits – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (demand and time);
- ✓ Securities other than shares – debt instruments held by the BNB, issued by nonresident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
- ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex com-

¹³ Article 33 (1) The Bulgarian National Bank may not extend credits to banks, except in the cases under para. 2. (2) Upon emergence of a liquidity risk that may affect the stability of the banking system, the Bulgarian National Bank may extend to a solvent bank lev-denominated credits with maturity no longer than three months, provided they are fully collateralized by gold, foreign currency or other such high-liquid assets.

- ponent in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency¹⁴.
- ✓ Special Drawing Rights¹⁵ held by the BNB (SDR);
 - ✓ Gold consisting of gold bullion in standard form (monetary gold) and monetary gold deposited with foreign banks. Pursuant to Article 28, para. 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at DEM 500 per troy ounce, or at market value if lower;
 - ✓ Other international reserves include claims on interest accrued and overdue interest.
2. *Other foreign assets* include less liquid claims on nonresidents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is also divided into two sectors (nonresident governments and other nonresidents) and includes the following instruments:
- ✓ Securities other than shares – debt securities which are not included in international reserves;
 - ✓ Shares and other equity – capital investment in international financial institutions (e.g. BIS, Basel) and IMF (deposited quota).
 - ✓ Other – include claims on interest accrued on investments which are not included in the international reserves and other unclassified assets.

Foreign Liabilities of the BNB

Foreign liabilities of the BNB reflect central bank's liabilities to the nonresident sector grouped into three subsectors – nonresident banks, governments and other nonresidents. Following the introduction of the currency board, foreign liabilities are comprised only of Bulgaria's liabilities to the IMF and include the following instruments:

- ✓ credits – interest-bearing loans with a fixed term received from IMF common funds;
- ✓ other – this item includes IMF settlements on account No. 1 denominated in levs and interest payable to the IMF.

Foreign Assets and Liabilities of Commercial Banks

Foreign assets are classified into three sectors – nonresident banks, nonresident governments and other nonresidents. Foreign liabilities are divided into two sectors – nonresident banks and other nonresidents. All instruments used also for resident sectors are included: cash, deposits, credits, securities other than shares (in liabilities side – debt securities issued), other. *Nonresident banks* include also the relations between the commercial banks' head offices and branches abroad by corresponding instrument. The *Other* item includes: i) interest and settlements with other foreign banks; ii) intrabank relations between resident banks and their head offices or branches, with these relations being unconsolidated due to the principle of residency (see General Methodological Notes, 'economic territory and residency').

Tables 1.3.8. and 1.3.9.: Liabilities to the General Government Sector

The table reflects deposits and other liabilities of monetary financial institutions to the general government sector. The general government sector includes the following subsectors: central government, local governments and social security funds (see Appendix: *Comparative Sector Table*). The table is divided into two parts – BNB liabilities to the general government sector and CBs liabilities to the general government sector. The table is divided into two parts with the first reflecting BNB liabilities to the general government sector and the second,

¹⁴ Reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member countries.

¹⁵ Special Drawing Rights are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (Euro, British pound, US dollar, Japanese yen).

commercial bank liabilities to the general government sector.

Types

Deposits are formed by funds on budget, extrabudgetary and suspense accounts of the three subsectors, as well as state funds. Deposits of individual subsectors are reported by liquidity (demand, time and restricted) and currency.

The *Other liabilities* indicator includes the relations between the BNB and commercial banks with government entities in respect of arisen interim liabilities and settlements.

Specific Features of Reporting

The central government sector is considered a money-neutral sector and its deposits are beyond the scope of monetary aggregates. There is only one exception: deposit liabilities of monetary nature¹⁶ are included in money supply. *Social security funds* and *local governments* are reported under the *money-holding sector* and included in the scope of monetary aggregates according to their liquidity degree.

Table 1.3.10.: Credits to the Nongovernment Sector

This table is intended to reveal information on credits (their residual value) by type, currency and sector. Credits are reported under the *Claims on nongovernment sector* item in the monetary survey and analytical reporting. Credit definition conforms with those provided by international standards. Credits are financial assets providing funds, commodities and services to borrowers. Credit conditions (set by the creditor or agreed upon) are usually finalized in a non-transferable document. A loan is an unconditional debt payable upon maturity and bearing income in the form of interest. Credits to the nongovernment sector are extended only by commercial banks, as after the introduction of the currency board in 1997 the BNB may not extend loans to this sector¹⁷.

Types of Credits

1. By maturity

- ✓ Short-term credits – credits with an original maturity of one year or less. Short-term credits, overdraft and overdue short-term credits are reported in this category.
- ✓ Long-term credits – credits with an original maturity exceeding one year, including overdue long-term credits.

2. By quality

- ✓ Standard credits – credits contracted and regularly serviced by customers in accordance with the terms of the credit agreement.
- ✓ Overdue credits – due credits on which payments have not been made or which have not been written off. This includes credits with past-due payment or credits collectible on violation of other contractual terms. The bulk of overdue credits are *Legal claims on credits*, including loans recoverable by law as well as already adjudged but unpaid claims in favor of banks. (Subject to reporting are only *legal claims on credits* which represent balance sheet assets in accordance with national and international standards.)

3. By use

- ✓ Consumer credits – these are credits extended to households. Consumer credits are used to buy goods and services for personal use by households.

¹⁶ Including the so-called *central government* sector suspense accounts used for keeping funds under particular conditions which are received from other persons or raised in favor of other persons (nonbudget organizations). They include guarantees from customs administration, legal system, etc.; temporary deposits of other persons for participation in tenders, auctions, etc.

¹⁷ Article 56, item 1 of the Law on the BNB. Except in the cases provided for by this Law, the Bulgarian National Bank may not: 1. extend credits or buy securities or any other negotiable instruments.

- ✓ Lending for house purchase – these are credits made to households against security (mortgage, guarantee, etc.) to finance real estate construction or purchase of homes. Also included are credits for home improvements.
- 4. *By manner of disbursement*
 - ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
 - ✓ Credits (see item 1).

Table 1.3.11.: Holdings of Debt Securities Issued by Central Government

This table is designed to report commercial bank claims on debt securities issued by the central government. Securities are classified by currency (national and foreign), type and by original term to maturity.

Types of Instruments

This indicator includes government securities. They are stated by type and include: short-term securities issued under Regulation No. 5 (treasury bills); medium- and long-term securities issued under Regulation No. 5, euro bonds and Brady bonds¹⁸ and other bonds: issued under ZUNK¹⁹, CMDs²⁰ and the Law on State Protection of Deposits and Accounts with Commercial Banks²¹.

Specific Features of Reporting

The initial valuation of government securities is at acquisition price and subsequent valuations are by category in compliance with international accounting standards. (By end-1998, banks had reported government securities at nominal value.)

Tables 1.3.12. and 1.3.13.: Memoranda to the Analytical Reporting of the BNB and CBs

Memoranda show accrued interest and interest arrears on claims and liabilities. All adjusting balance sheet items employed in accounting practices (i.e. depreciation and specific provisions) are disclosed and stated in the *Other liabilities* item in the monetary survey insofar as all financial assets and liabilities data should be aggregated and reported on a gross basis for statistical purposes (see *General Methodological Notes*). For the purposes of the monetary statistics accrued interest is incorporated into the outstanding amounts of the instruments, for these included in the money supply and in *Other claims/liabilities (broken down by sectors)* – for all other. Data on accrued interest and allocated specific provisions is presented by sector of counterpart (see Appendix: *Comparative Sector Table*).

Data in the table is as of December 2001 since when there is available information.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis²².

¹⁸ Brady bonds issued by the MF in US dollars for foreign debt reduction by replacing creditor bank claims with a number of different types of claims. There are three types of Brady bonds: 1) front-loaded interest reduction bonds, FLIRBs, maturing in 2012, which are convertible and contain a buyback option, 2) discount bonds, DISCs, maturing in 2024, and 3) interest arrears bonds, IABs, maturing in 2011.

¹⁹ ZUNK – bonds issued by the MF, targeted at banks holding in their assets nonperforming credits of state-owned enterprises to banks. BGN-denominated and USD-denominated bonds have been issued, with floating coupon payments.

²⁰ Bonds of specific purpose have been issued pursuant to Council of Ministers Decrees.

²¹ Guaranty government securities issued under the Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the BNB has instituted bankruptcy proceedings. The MF issues these bonds to assume the debt of closed banks to their depositors. The issues are denominated in BGN and USD.

²² Pursuant to Article 4, para. 1 of the Accountancy Law.

Interest arrears are interest accrued that has not been collected at maturity. Subject to reporting are only balance sheet reported items. Banks write off balance sheet accrual of interest on receivables where principal or interest payments have been past due over 90 days²³.

Specific provisions represent items of accounting expense and adjustment to the carrying value of balance sheet assets²⁴. For statistical purposes assets subject to provisioning are stated on a gross basis and the allocated specific provisions are included in the *Other liabilities* item. In addition, banks allocate specific provisions on contingent liabilities reported as off-balance sheet items. (These are not segregated by sector, as they are not subject to statistical reporting.)

Depreciation represents kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Tables 1.4.1. – 1.4.4.: Monthly Sectoral Survey (MSS) of the BNB and CBs

MSSs are tables showing gross claims and liabilities of CBs as a whole and of the BNB to identify asset and liability balance sheet items by sector, as represented by respective indicators. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as banks' own claims and liabilities are reported in a separate column as not allocated. Depreciation and specific provisions, which are reported in column Not allocated are represented in tables 1.3.12. and 1.3.13.: Memoranda to the Analytical Reporting of the BNB and CBs.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. In terms of items, they are identical to monetary survey items and analytical reporting. For the purposes of the monetary statistics accrued interest and interest arrears, which are not included in the money supply, are reported as *Other assets/liabilities* (by sector). Accrued interest and interest arrears are incorporated in the relevant instruments, for these included in the money supply. Data on the interest is represented in tables 1.3.12. and 1.3.13.: Memoranda to the Analytical Reporting of the BNB and CBs.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector and simultaneously foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights and monetary gold are represented in column Not allocated. Foreign assets grouped according to their liquidity as international reserves or other foreign assets are represented in table 1.3.6.: BNB Foreign assets and liabilities. Settlements of the central bank with international institutions are part of not allocated other assets/not allocated other liabilities in the table. They are not part of the own foreign assets/liabilities of the central bank.

²³ Pursuant to Article 15, para. 1 of BNB Regulation No. 9.

²⁴ Pursuant to BNB Regulation No. 9 on the Evaluation of Risk Exposures of Banks and the Allocation of Provisions to Cover the Risk Related Thereto, 1997.

Tables 1.5.1. and 1.5.2.: Monthly Sectoral Survey of Nonoperating Banks

An appendix is created to the monthly monetary survey, *Monthly Sectoral Survey of Nonoperating Banks*, designed to inform without being part of the official monetary statistics.

The monthly sectoral survey reflects the current state of the group of non-operating banks (10 in number as of December 2001). The structure and principles of preparation correspond to the Monthly Sectoral Survey of operating banks. Maturity and liquidity are excluded from these indicators, given the specifics of these banks. Analytical reporting of nonoperating banks (table 1.5.3.) will be presented only once in the first publication according to the new structure and will include historical series from December 1997. Data in the tables will serve as bridges to the earlier reports including these banks.

Specific Features

The bankruptcy proceedings for the first group of banks began in 1996. At that time the operative law provided protection for some deposits and the Ministry of Finance assumed these banks' liabilities to depositors. This way the banks' debts to depositors were transformed into a debt of the government. For this debt the government issued guarantee securities denominated in BGN and USD in favor of the banks that had taken its service. The banks' liabilities to the government are presented as liabilities of the government sector.

In 1998 the legal framework was changed in order to set up the Deposit Insurance Fund and this Fund assumed the debts and subrogated the depositors' rights to the banks up to the guaranteed amounts.

Interest Rate Statistics

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

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

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

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

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

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

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

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

2

External Sector

Information on the external sector includes four major categories:

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

Balance of Payments

The Bulgarian National Bank is in charge of the compilation of the country's balance of payments. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the State Gazette, issue 46 of 10 June 1997). Data for the purposes of the BOP compilation is collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Article 8, para. 2 of the Foreign Exchange Law (published in the State Gazette, issue 83 of 21 September 1999). The data is processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *Balance of Payments Textbook* (IMF, 1996).

The balance of payments' methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *Rest of the world* account in the SNA.

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

I. Accounting Principles and Conventions

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

The *time of recording* of the balance of payments transactions is the time of change of ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

Valuation changes of the country's external assets and liabilities are not included in the balance of payments.

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

II. Balance of Payments Components

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

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

A. Current account

The current account comprises the acquisition and provision of *goods and services, income, and current transfers* between the country and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable compensation of employees and investment income (interest, dividends, etc.). Recorded are also offsets for nonrefundable real and financial resources received (transfers).

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

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

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

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

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

- The *Services* component comprises *transportation, travel, and other services*.
- The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on passenger transportation from travel data on the basis of estimates. The Bank is currently working on a project for a new methodology for estimation of the receipts and expenditures on transportation services.

- *Travel* covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. The data

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

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

The *main sources of information* on this item are the commercial banks' reports and the reports of enterprises having accounts abroad.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of employees* covers wages, salaries and other benefits paid to nonresident workers in the country or received by resident workers abroad. *Investment income* covers receipts and payments of income associated with external financial assets and liabilities. Included are receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The *main sources of information* on the *Income* component are the commercial banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current transfers* directly affect the level of disposable income of the economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Included in the *Current transfers* are gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc.

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

B. Capital account

- The *Capital account* consists of two categories: (i) *capital transfers* and (ii) *acquisition or disposal of nonproduced, nonfinancial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is a *capital* transfer when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

C. Financial account

The *Financial account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to type of investment. Included in the *Financial account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct invest-

ment enterprise, intercompany debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise for the reporting period. Direct investment abroad is reported as an asset, and direct investment in the reporting country, as a liability.

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

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

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

The *main source* of information on the liabilities side of the portfolio investment is the data provided by the Ministry of Finance, the Bulgarian National Bank, commercial banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the portfolio investment is provided by enterprises holding bank accounts abroad, commercial banks, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions trade credit arises from the direct extension of credit from a supplier to a buyer, i. e. this is a credit extended by a trade partner without issue of a tradable security.

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

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

The *Loans* item includes received and paid principals on short- and long-term loans between residents and nonresidents if no issue of a tradable security is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the liabilities side of the *Loans* item. They are recorded in the relevant items of group *E. Reserves and related items*.

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

The *Currency and deposits* component presents on the assets side the

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

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

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

D. Errors and omissions

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

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

E. Reserves and other financing

Reserve assets include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes is published in the BOP excluding valuation changes, such as exchange rate changes.

This group in the analytical presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional financing*. The exceptional financing comprises the BOP support, as well as deferred/rescheduled payments and payments on arrears resulting from balance of payments difficulties. In accordance with the methodology for accounting the *exceptional financing* transactions (*Balance of Payments Manual*, Fifth Edition, IMF, 1993, p. 454), the principal repayments on the BOP support credits are included in the financial account under *Other investment – liabilities (Loans, General government)*.

III. Balance of Payments Compilation in BGN

Current account

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

Data on travel as well as data on received and repaid income and other services in BGN are based on data in USD at the average monthly rate of the lev against the US dollar. As regards data on current transfers, the information re-

ceived 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, to Mrs Liliana El Haddad, expert (Bancheva.L@bnbank.org), or by mail to the following address:

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Balance of Payments and External Debt Division
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1000 Sofia
Bulgaria

Imports and Exports

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

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

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

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

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

Quarterly and annual time series for exports and imports by *use* and by *major trading partner and region* are published on the web site of the BNB for the period 1995 – 2000. For the same period separately are published quarterly tables on *commodity groups (use) and by region* and *structure of imports and exports by currency*. Exports and imports data as well as foreign trade analysis for the period under review is published on a monthly basis.

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

In accordance with the common methodology, before publishing the data, the BNB and the NSI have to coordinate it. The data is published eight weeks after expiry of the reporting period.

In principle, the Bulgarian National Bank makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the current year. However, in case the incoming data is incomplete and/or of poor quality, the Bulgarian National Bank may revise imports and exports data more frequently.

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

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

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

Foreign Debt

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

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

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

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

3

Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4

Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

J. Miller, S. Petranov
 J. Miller

3

Discussion Papers

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

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

Nikolay Nenovsky, Kalin Hristov

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

Dobrislav Dobrev, Boyko Tzenov,
 Peter Dobrev, John Ayerst

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

Nikolay Nenovsky,
 Kalin Hristov, Boris Petrov

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

Nikolay Nenovsky,
 Boris Petrov

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

Roumen Avramov

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

Zdravko Balyozov

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

Nikolay Nenovsky

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

Dobrislav Dobrev

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

Nikolay Nenovsky, Kalin Hristov

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

Jeffrey B. Miller

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

Nina Budina, Tzvetan Manchev

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

Nikolay Nenovsky, Kalin Hristov

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

Boris Petrov

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

Victor Yotzov

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

Nikolay Nenovsky, Darina Koleva

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 17 June 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