BULGARIAN NATIONAL BANK

# Monthly Bulletin

9/2002

## Contents

## 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 Reconsruction 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 |


**ISSN 1310 – 3067**

This issue includes materials and data received up to 14 November 2002.

# Charts

## 1 Financial Sector



## 2 External Sector

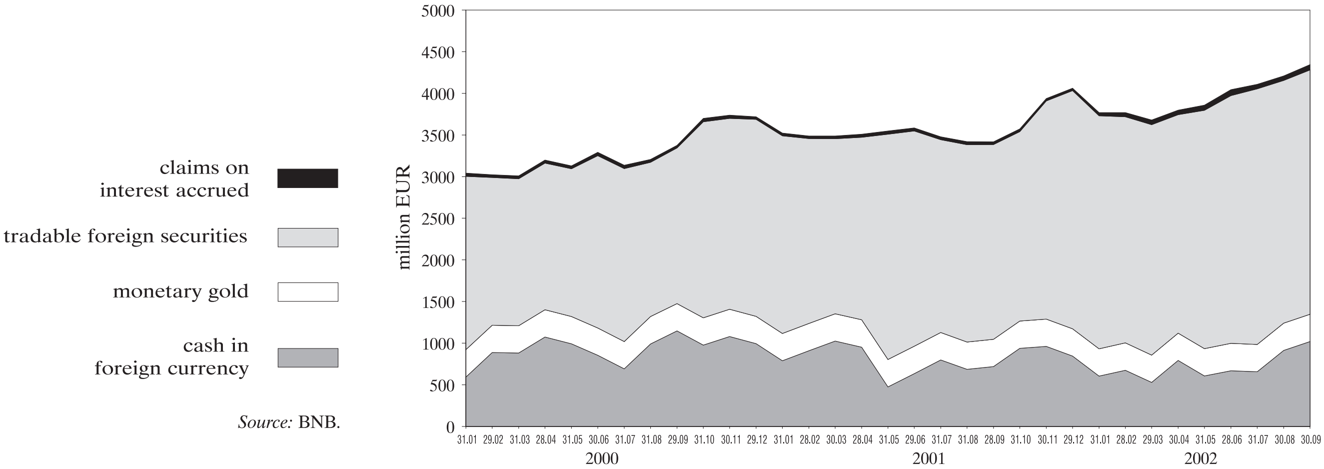
## 3 Fiscal Sector



## 4 Real Sector

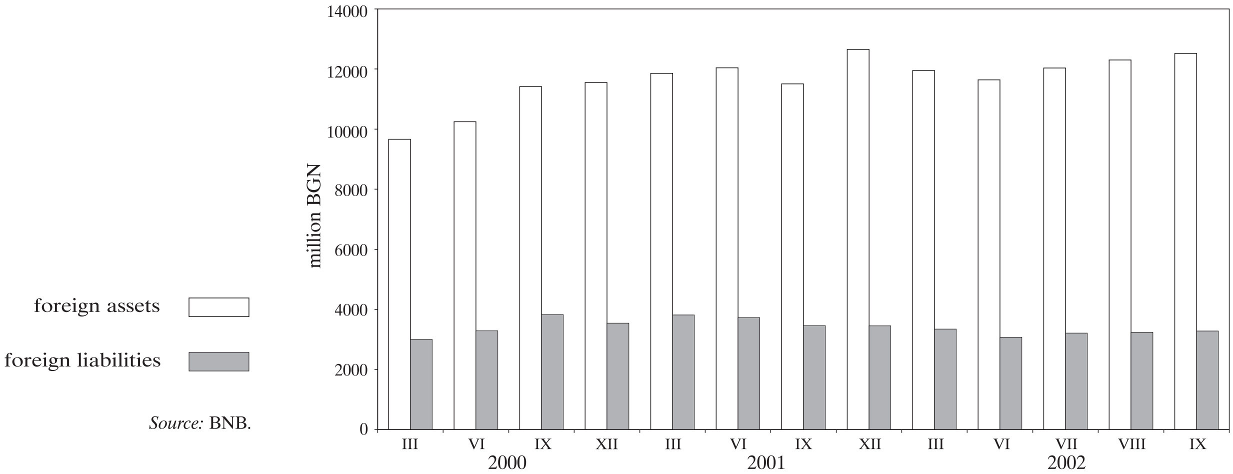
# 1 Financial Sector

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



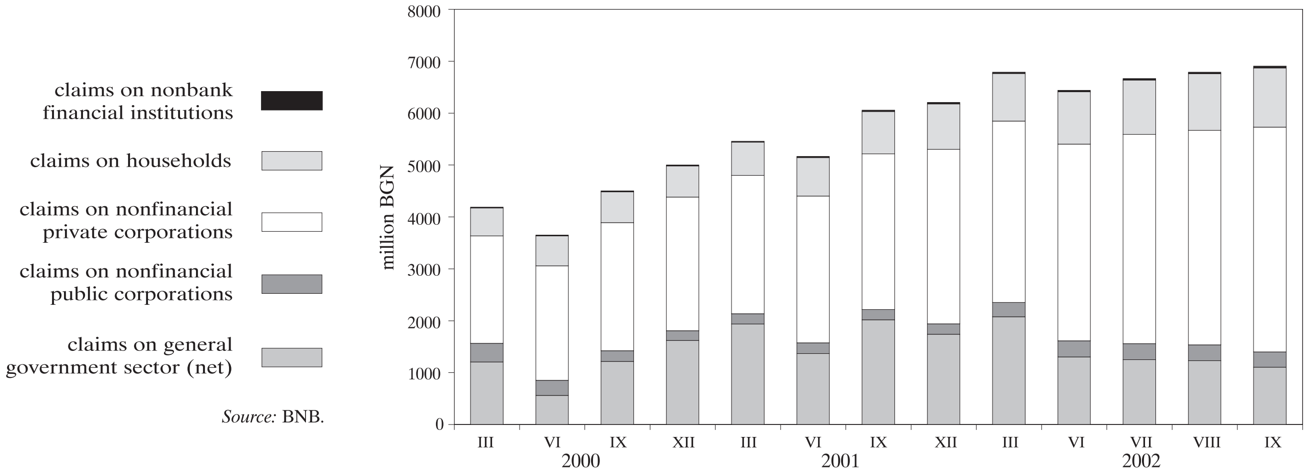

*Source:* BNB.

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



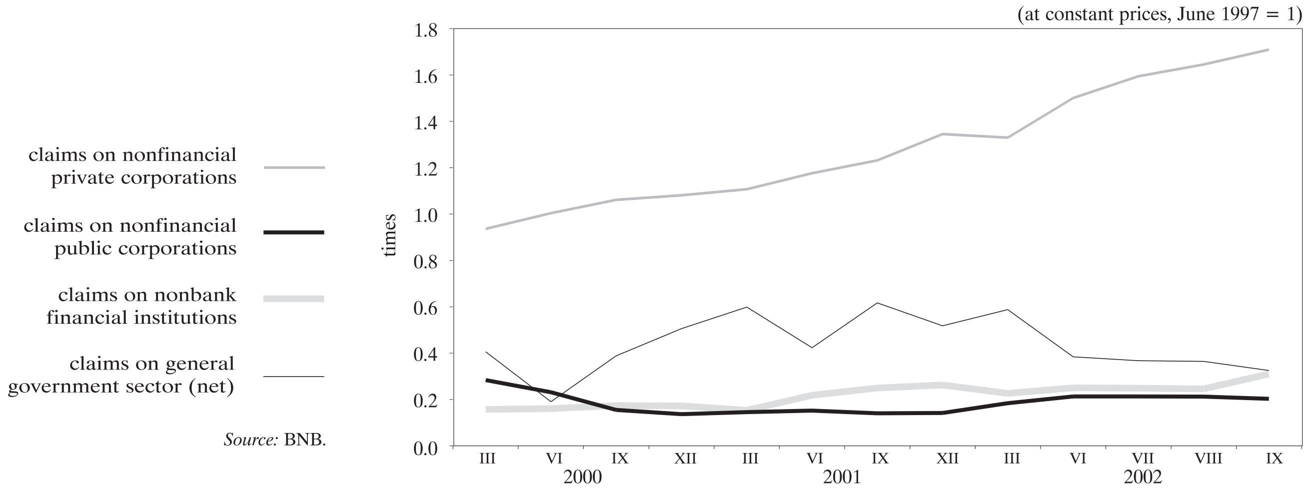

*Source:* BNB.

## 1.3. Domestic Credit of the Banking Sector



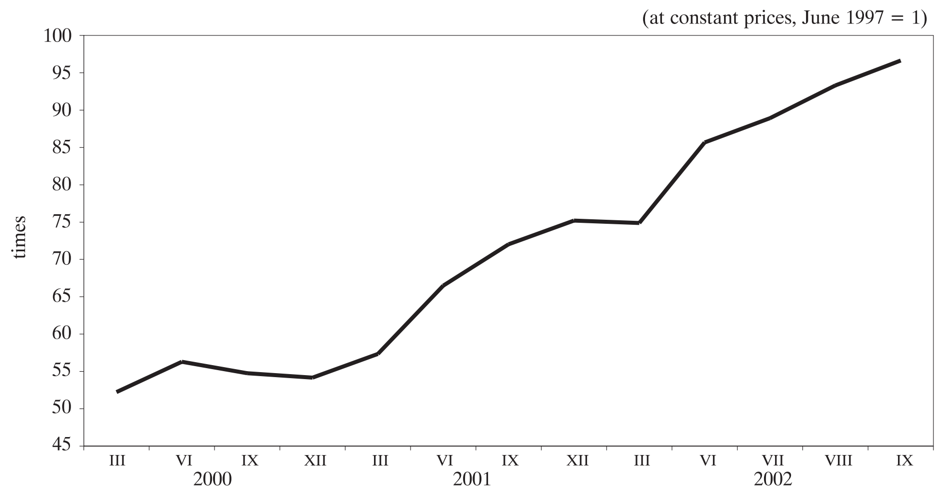

*Source:* BNB.

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



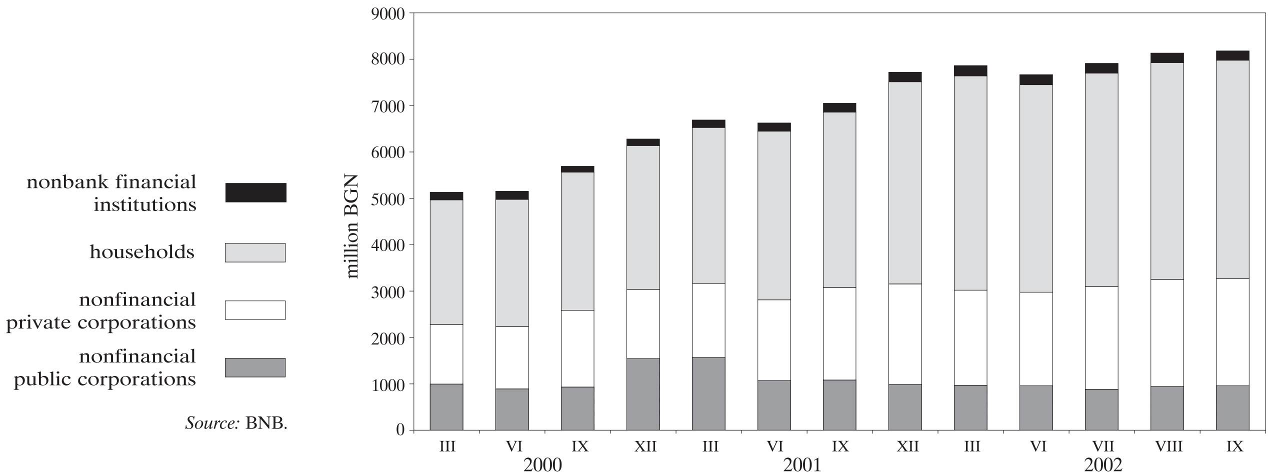

*Source:* BNB.

## 1.5. Dynamics of Banking Sector Claims on Households




*Source:* BNB.

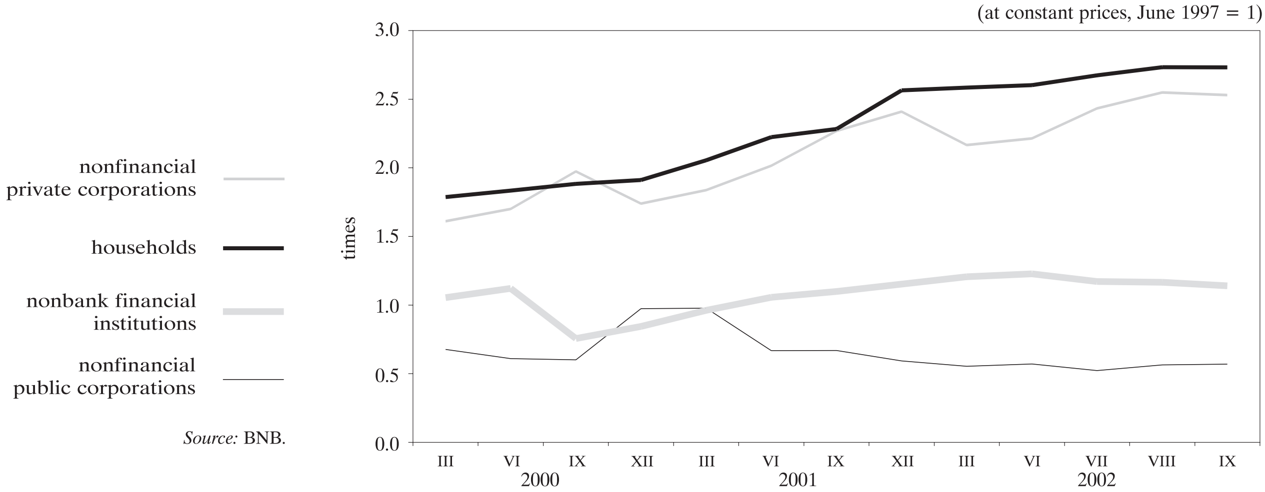
## 1.6. Deposits by Sector




*Source:* BNB.

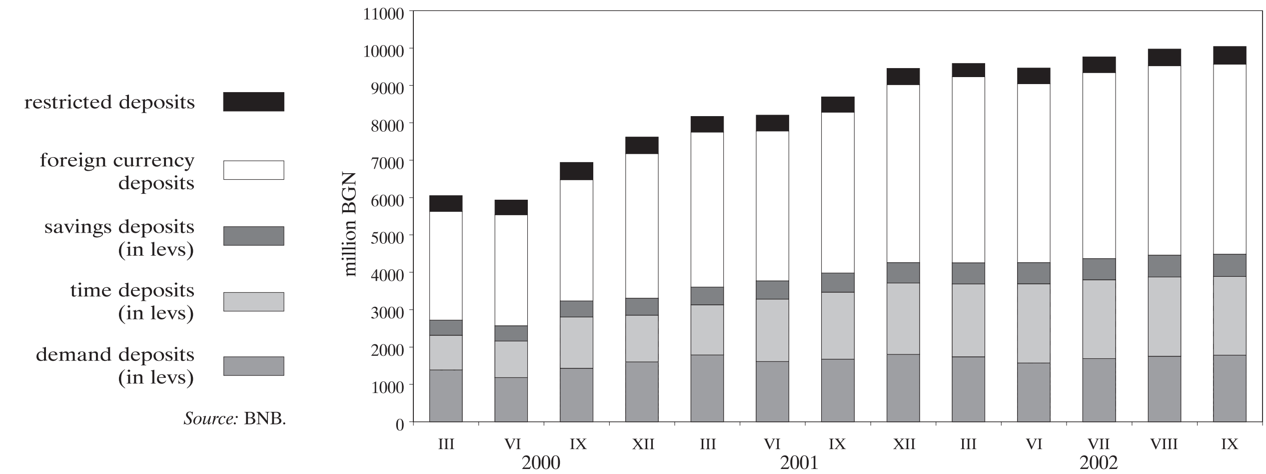
## 1.7. Dynamics of Deposits by Sector

(at constant prices, June 1997 = 1)




*Source:* BNB.

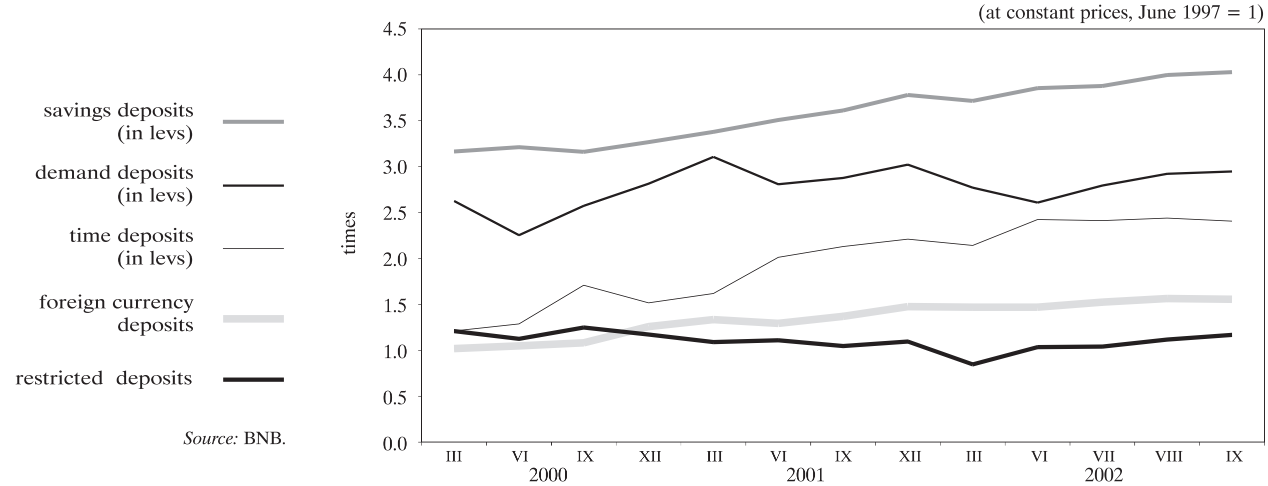
## 1.8. Deposits by Type




*Source:* BNB.

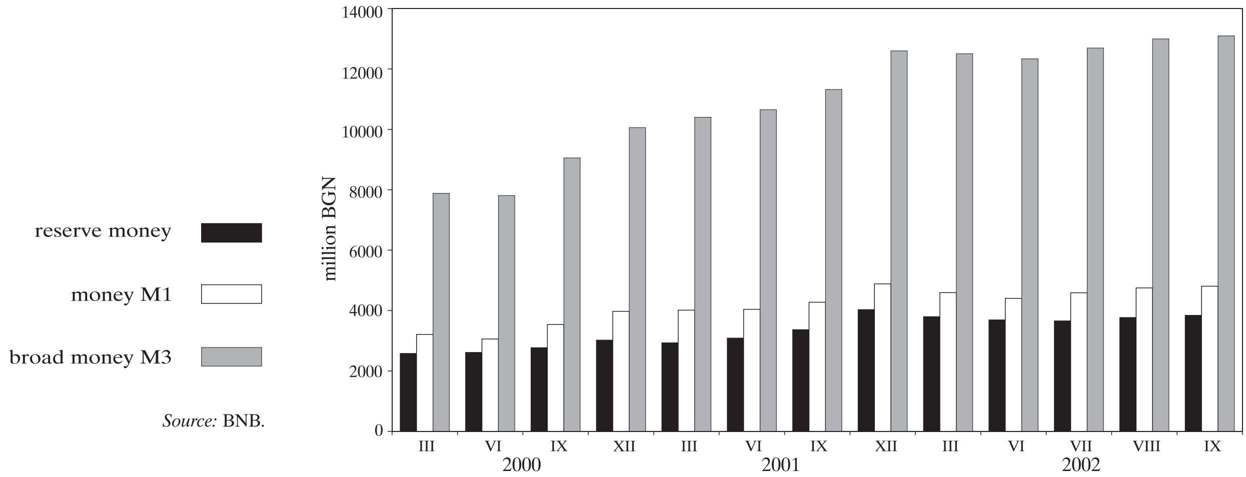
## 1.9. Dynamics of Deposits by Type

(at constant prices, June 1997 = 1)




*Source:* BNB.

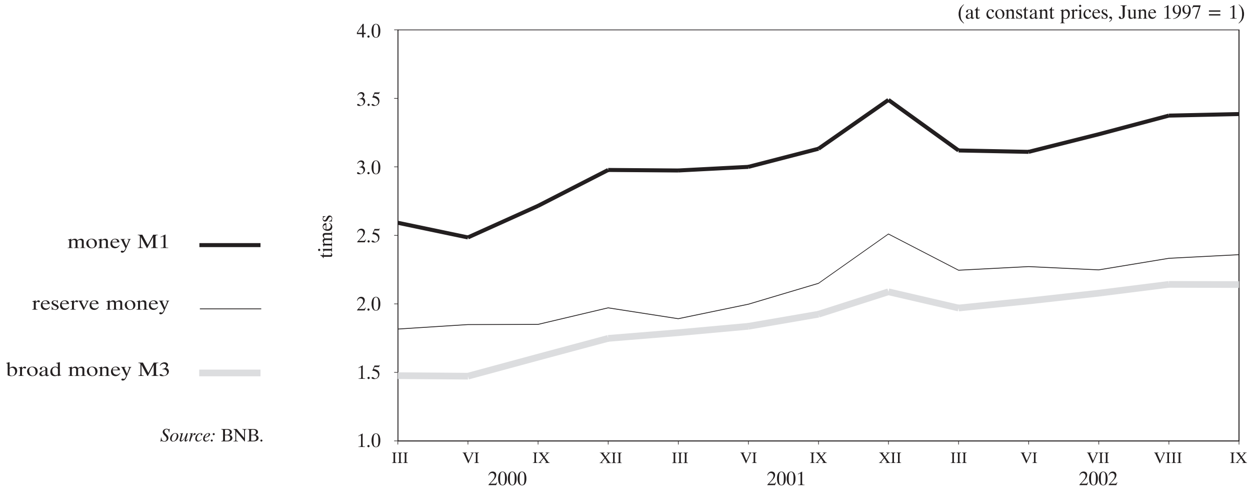
## 1.10. Monetary Aggregates




*Source:* BNB.

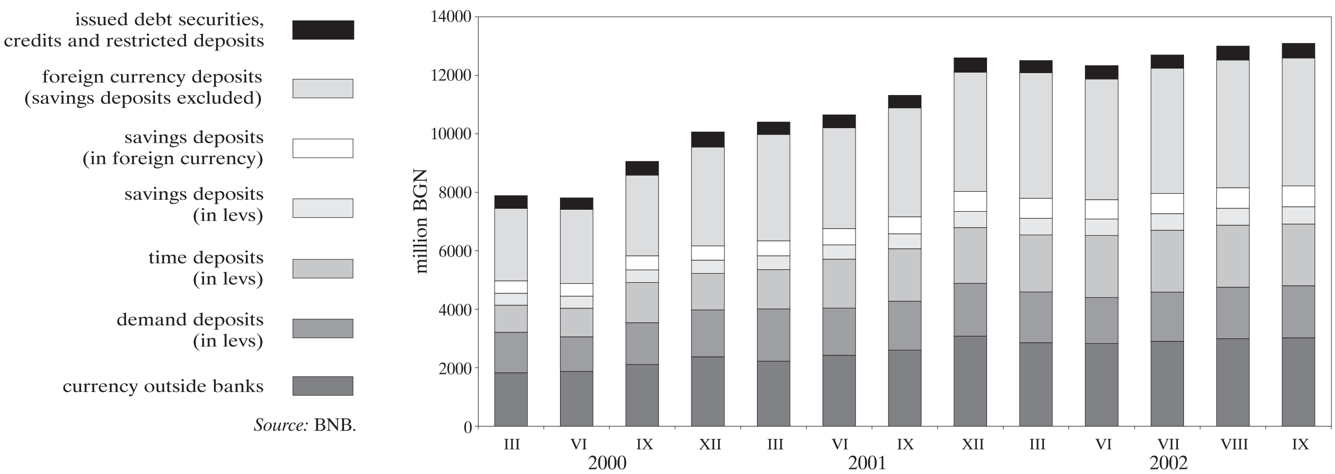
## 1.11. Monetary Aggregates Dynamics

(at constant prices, June 1997 = 1)



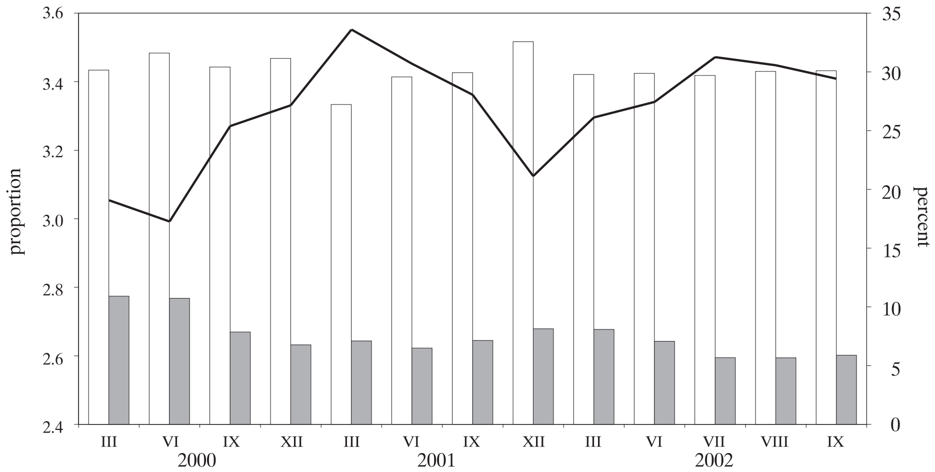

*Source:* BNB.

## 1.12. Broad Money




*Source:* BNB.

## 1.13. Money Multiplier and Its Components



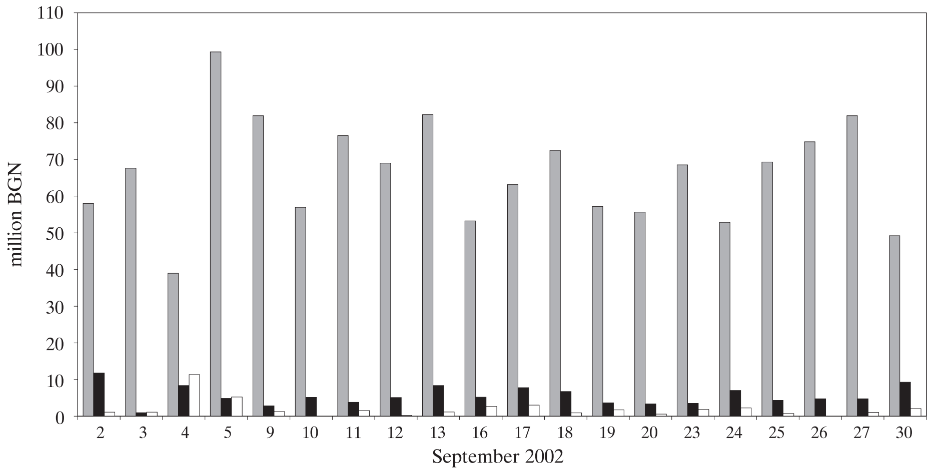

currency outside banks/ deposits of nonbank institutions (right scale)

commercial bank deposits/ deposits of nonbank institutions (right scale)

money multiplier (left scale)

*Source:* BNB.

## 1.14. Interbank Money Market



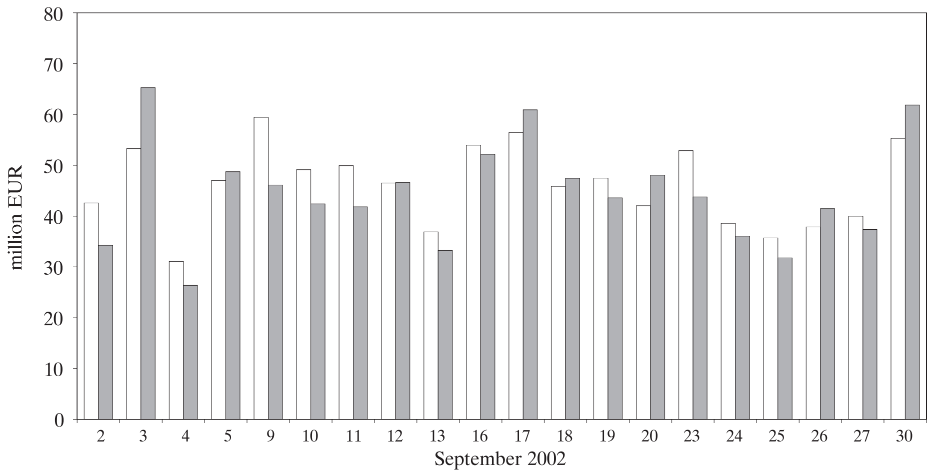

deposits

repo agreements

government securities purchases

*Source:* BNB.

## 1.15. Bank Forex Market

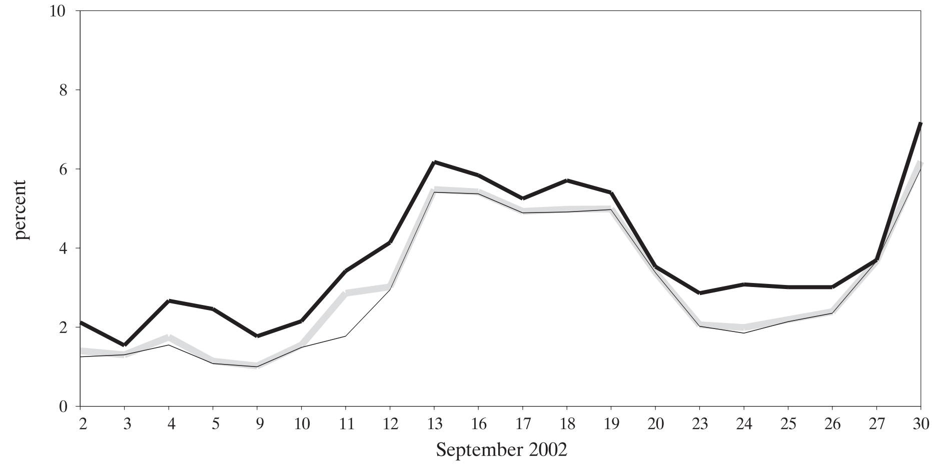



forex bought

forex sold

*Source:* BNB.

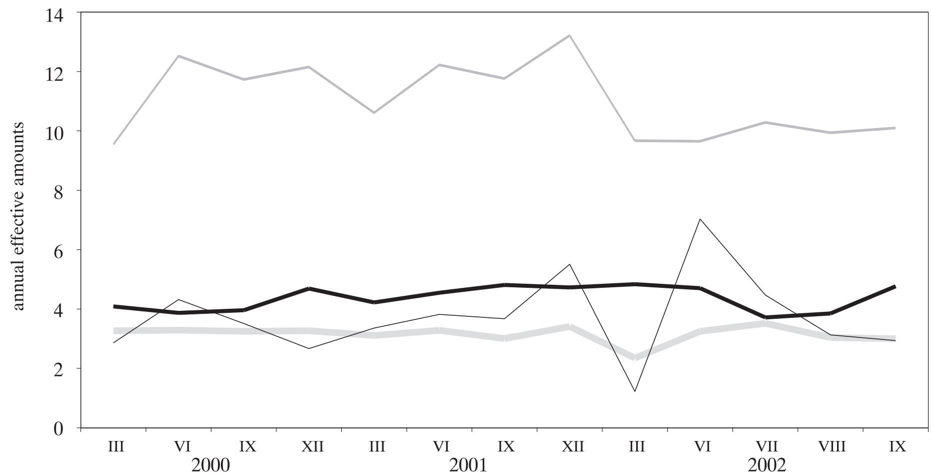
## 1.16. Interbank Money Market Interest Rates




repo agreements
daily average
deposits extended

*Source:* BNB.

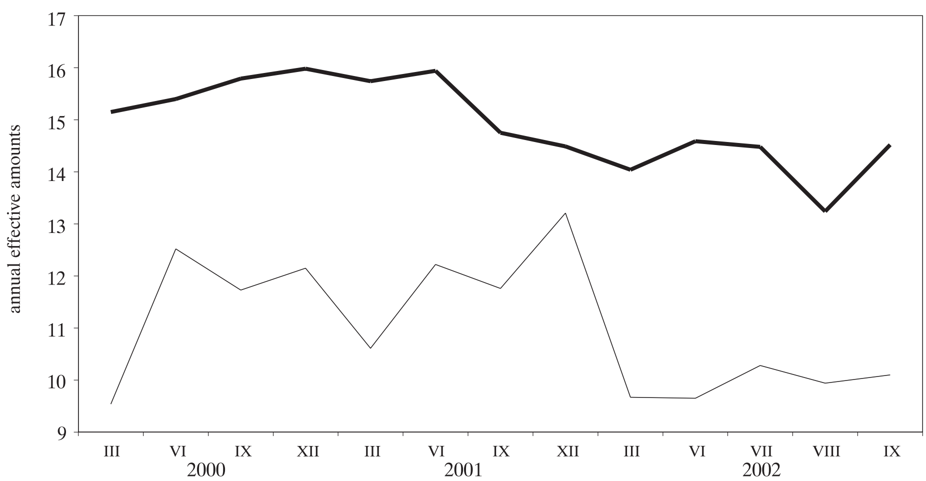
## 1.17. Interest Rates on Short-term Credits and Government Securities




lev credits
yield of government securities issues
time lev deposits
interbank market deposits

*Source:* BNB.

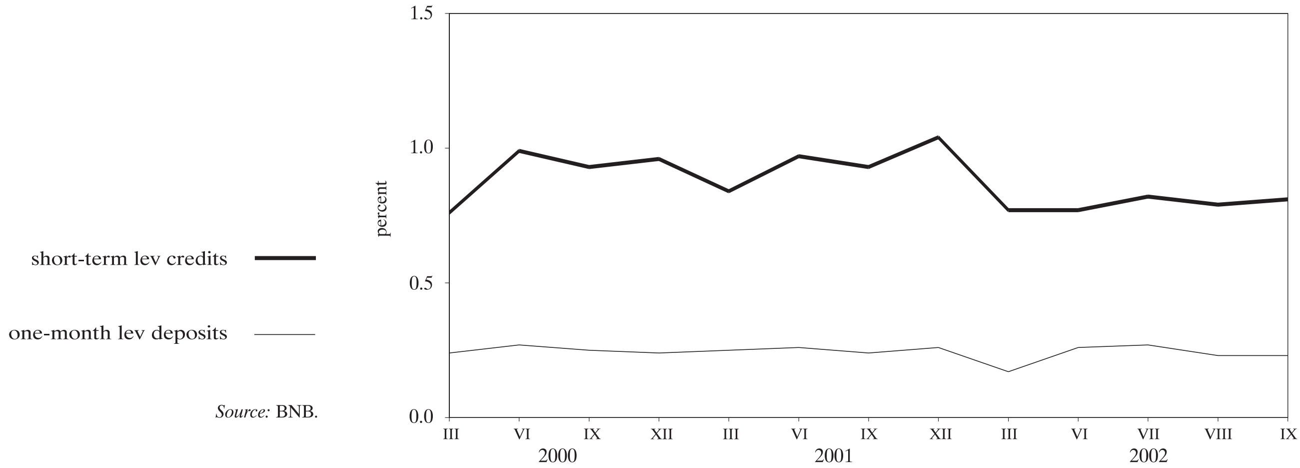
## 1.18. Interest Rates on Short-term and Long-term Lev Credits




long-term lev credits
short-term lev credits

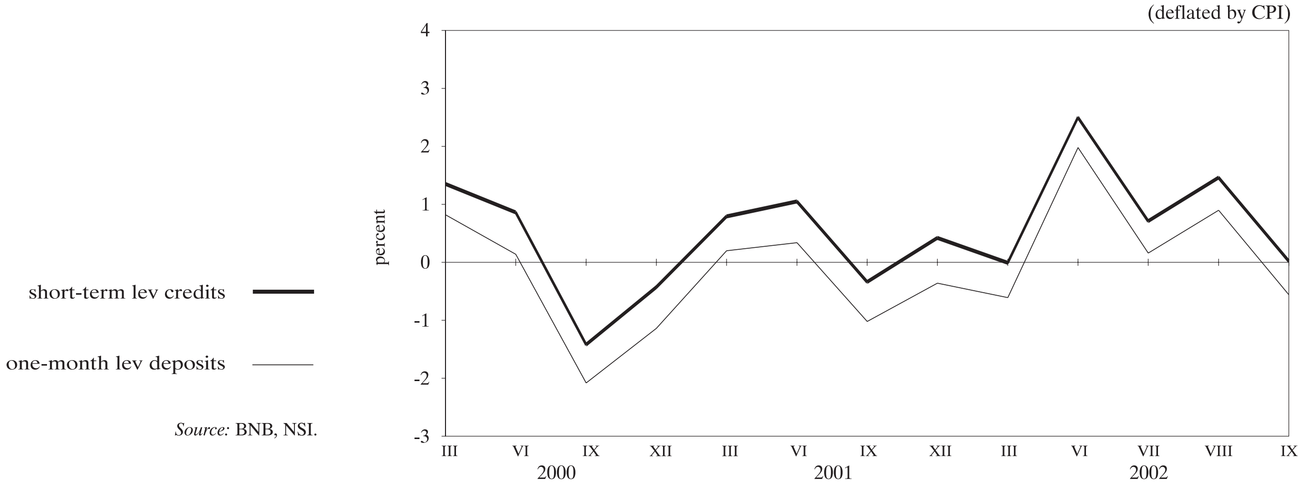
*Source:* BNB.

## 1.19. Nominal Monthly Interest Rates



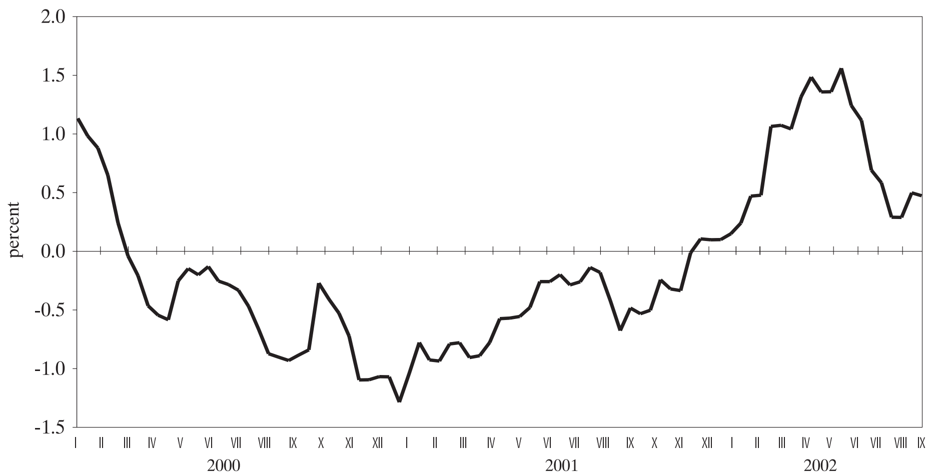

*Source:* BNB.

## 1.20. Real Monthly Interest Rates



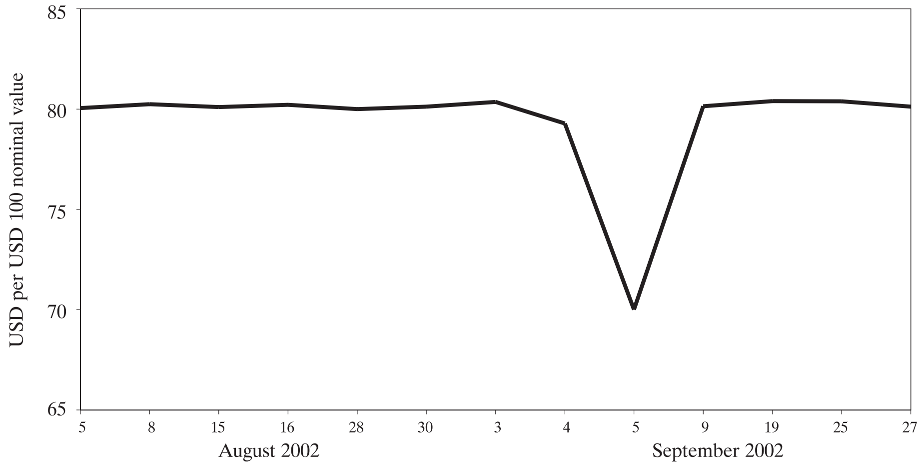

*Source:* BNB, NSI.

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




*Source:* BNB, Reuters.

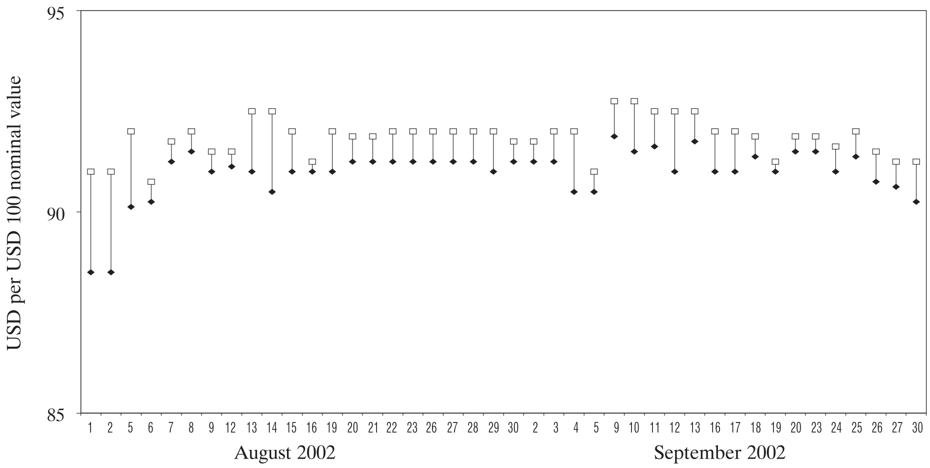
## 1.22. Average-weighted Prices of USD-denominated Government Securities Issued under Article 5 of ZUNK




*Source:* BNB.

## 1.23. Quotations of Bulgarian Brady Bonds

1.23.1. 'Bid – Offer' Spread on FLIRBs

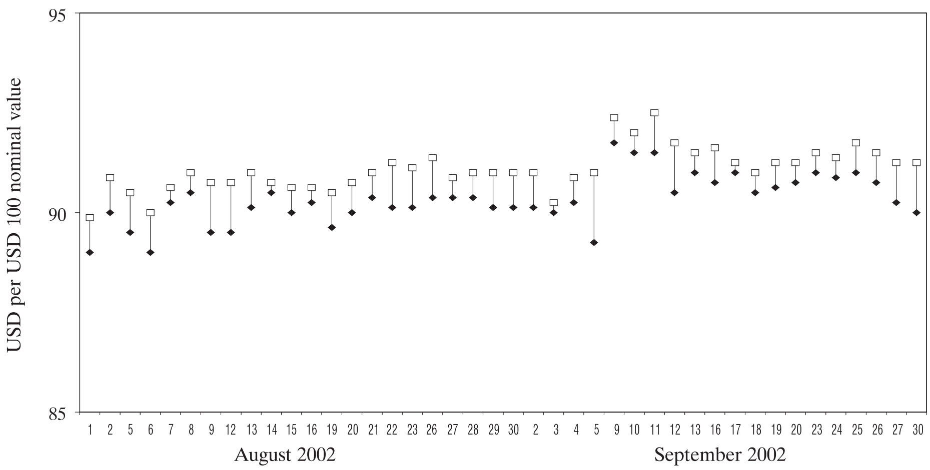



bid ◆

offer □

*Source:* Reuters.

1.23.2. 'Bid – Offer' Spread on DISCs

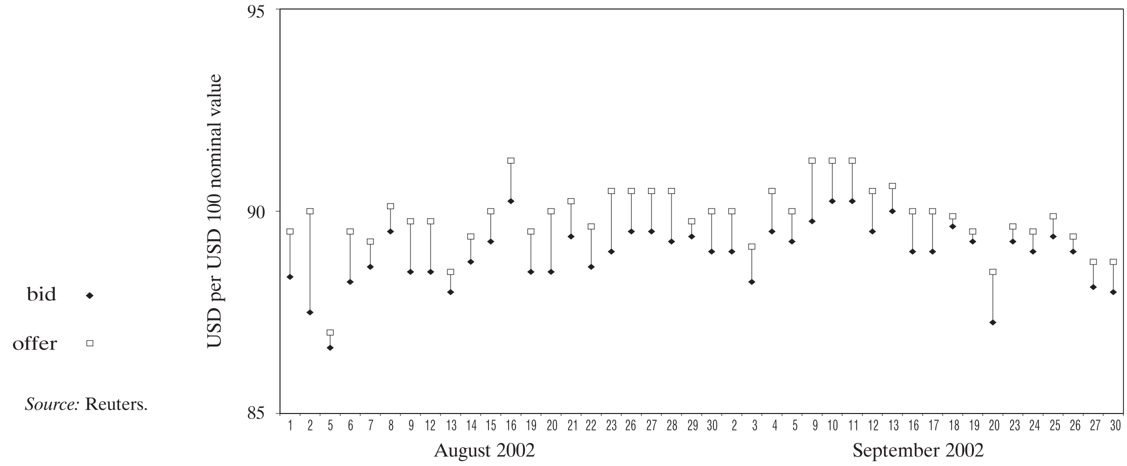



bid ◆

offer □

*Source:* Reuters.

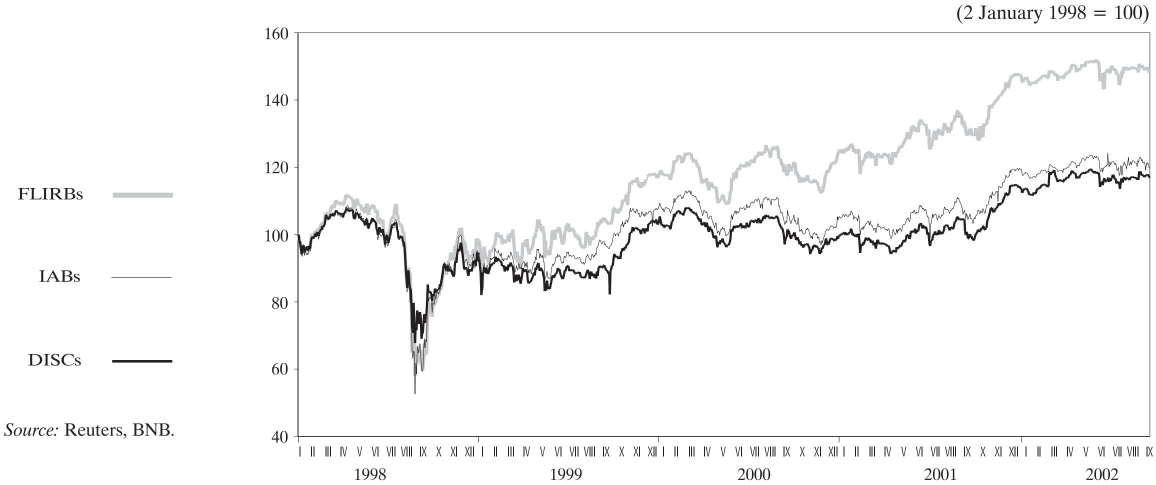
1.23.3. 'Bid – Offer' Spread on IABs




*Source:* Reuters.

## 1.24. Brady Bonds Average Market Price Indices

(2 January 1998 = 100)

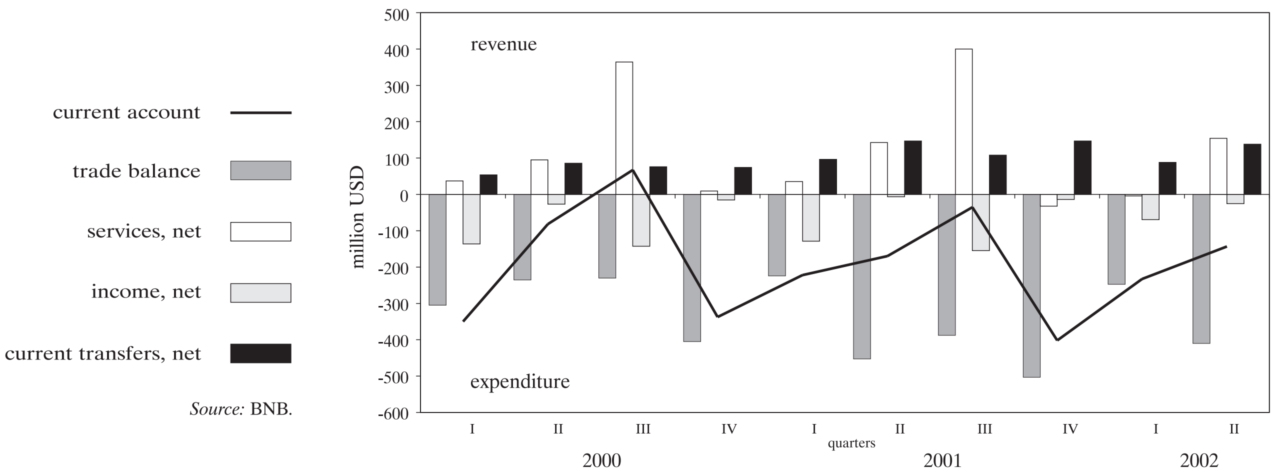



*Source:* Reuters, BNB.

# 2 External Sector

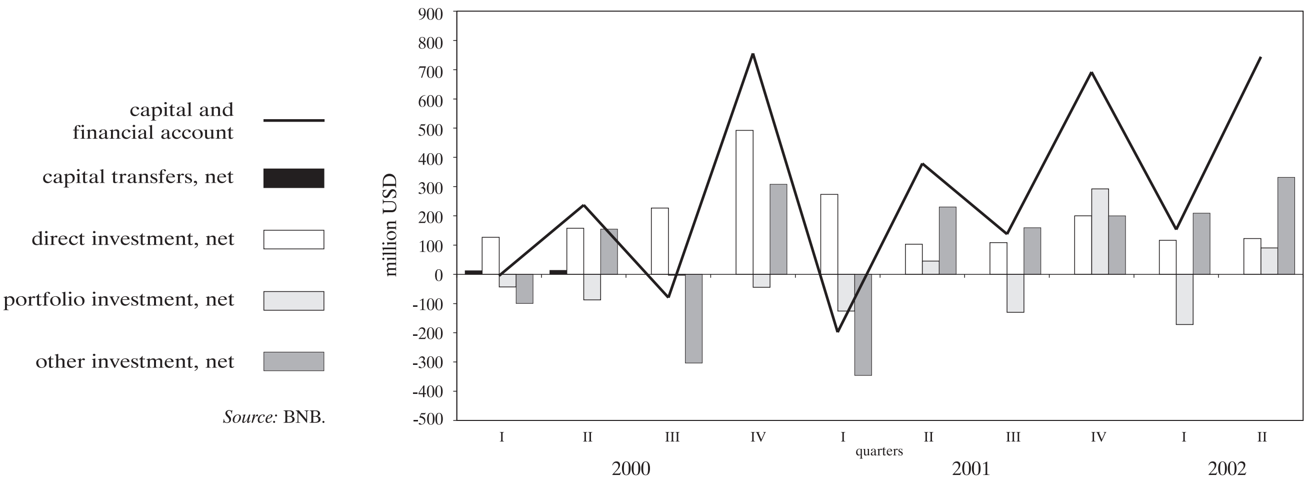
## 2.1. Balance of Payments

### 2.1.1. Current Account



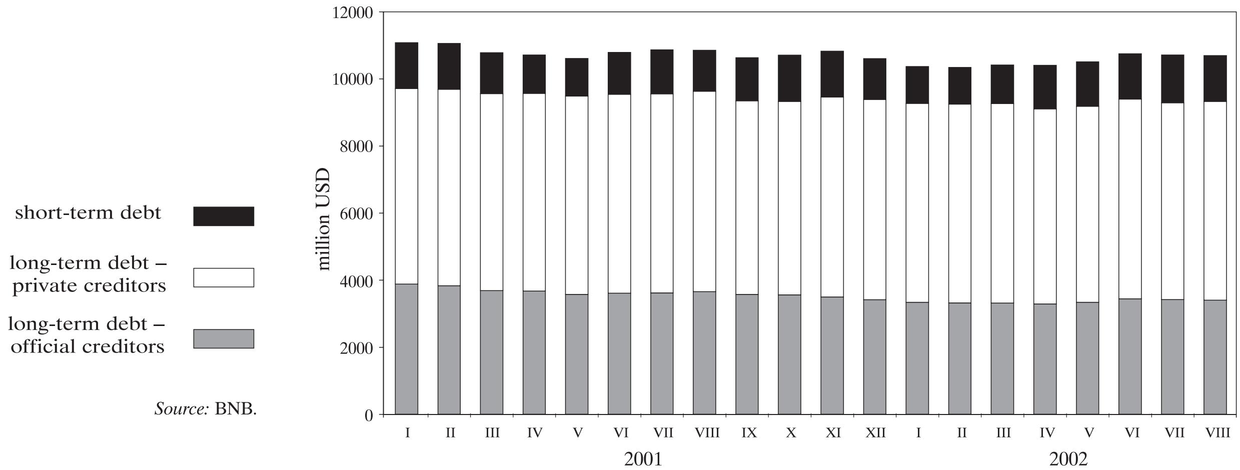

*Source:* BNB.

### 2.1.2. Capital and Financial Account




*Source:* BNB.

## 2.2. Gross Foreign Debt




*Source:* BNB.

## 2.3. Debt Indicators

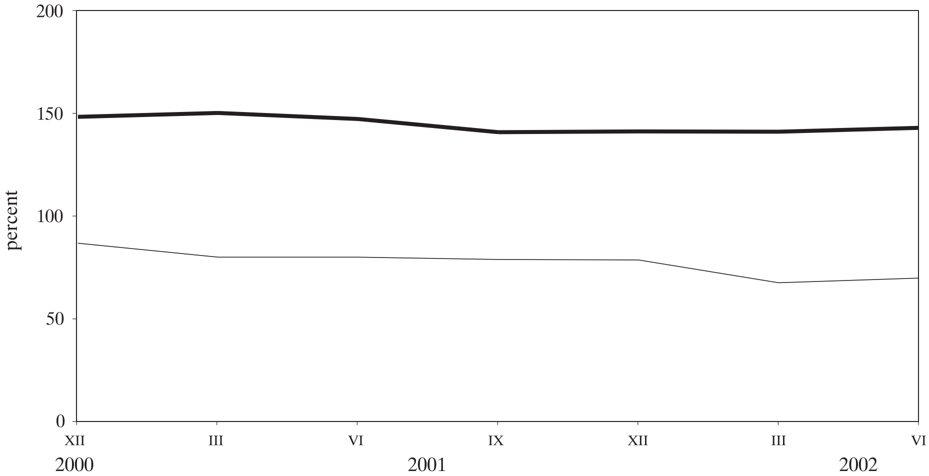
### 2.3.1. Gross Foreign Debt

gross foreign debt/ exports*

gross foreign debt/ GDP

* Exports in the last twelve months.

*Source:* BNB.



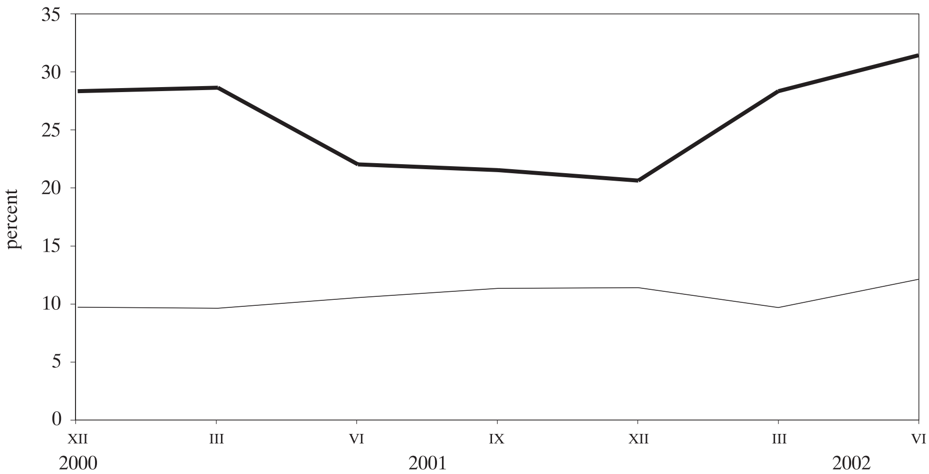

### 2.3.2. Foreign Debt Service

foreign debt service/exports

foreign debt service*/GDP

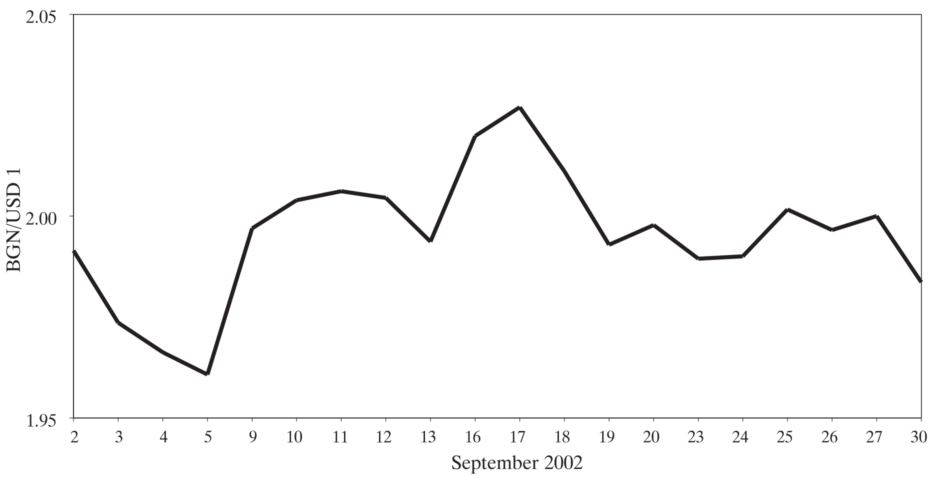
* Service in the last twelve months.

*Source:* BNB.




## 2.4. BGN/USD Exchange Rate

*Source:* BNB.



# 3 Fiscal Sector

## 3.1. Budget Deficit Financing

deficit (-)/surplus (+)

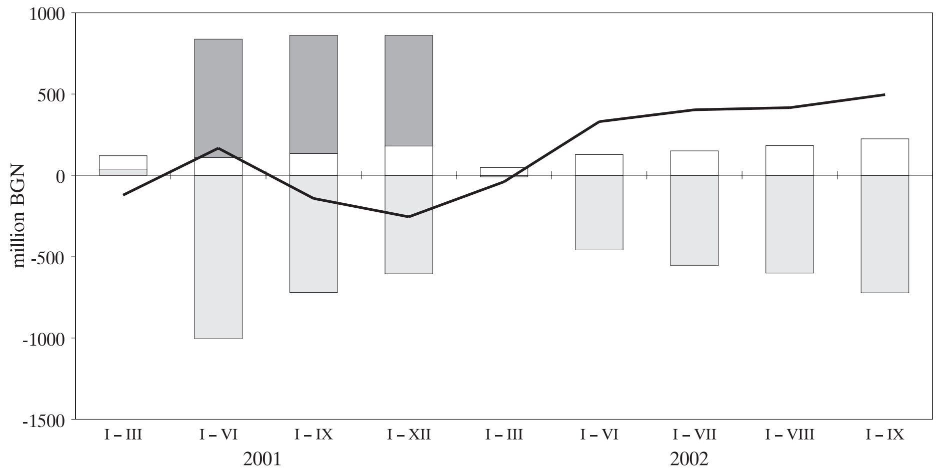
other financing

privatization

domestic and foreign financing (net)

**Note:** Based on cumulative data.

*Source:* MF.




## 3.2. Execution of the Republican Budget

deficit (-)/surplus (+)

nontax revenues and grants

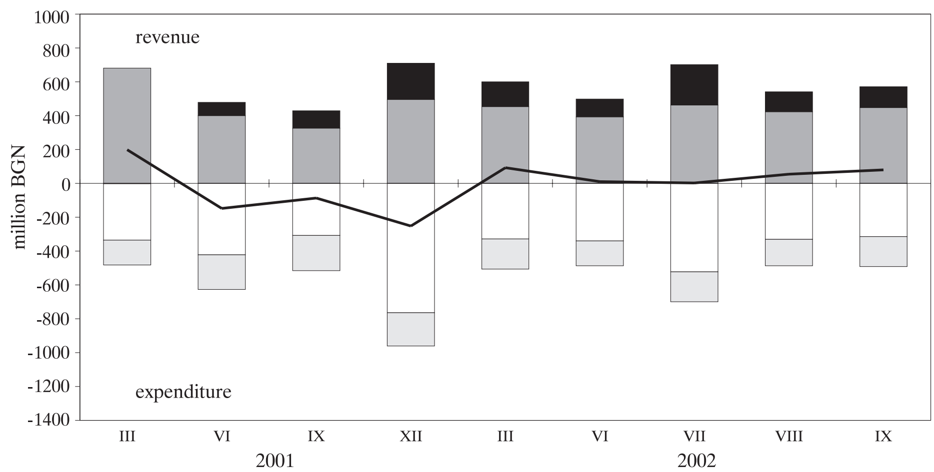
tax revenues

current expenses

transfers

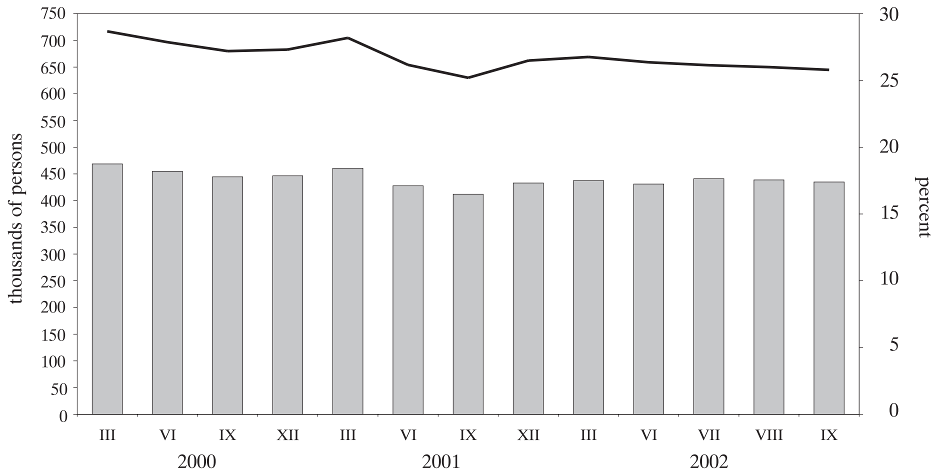
**Note:** Based on noncumulative data.

*Source:* MF.



# 4 Real Sector

## 4.1. Unemployment

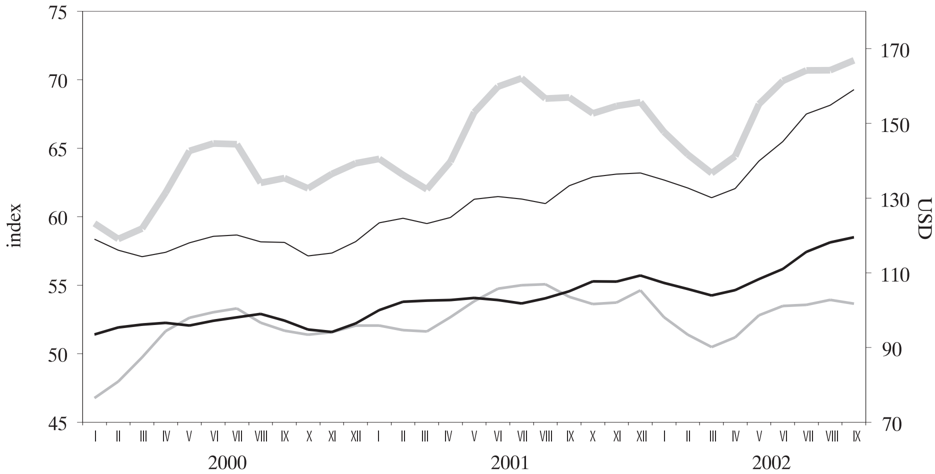



unemployed (left scale)

unemployment rate (right scale)

*Source:* NLO.

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




public sector in real terms December 1991 = 100 (left scale)

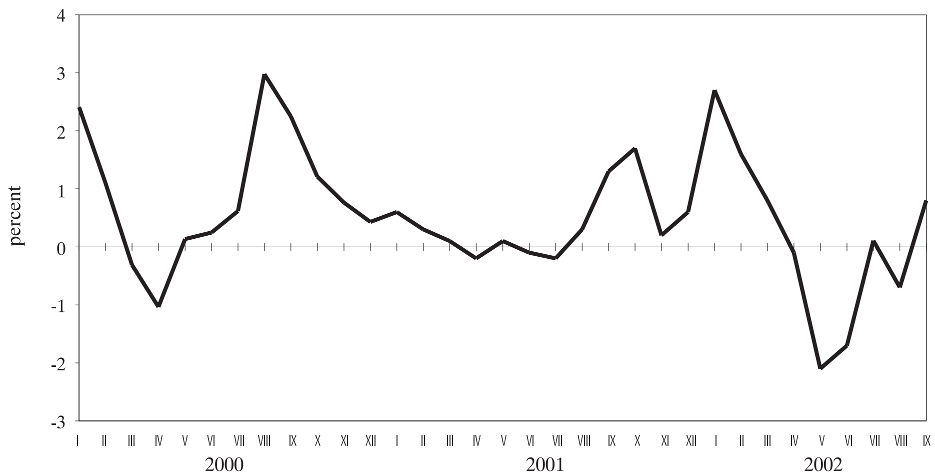
public sector in US dollar terms (right scale)

private sector in real terms December 1991 = 100 (left scale)

private sector in US dollar terms (right scale)

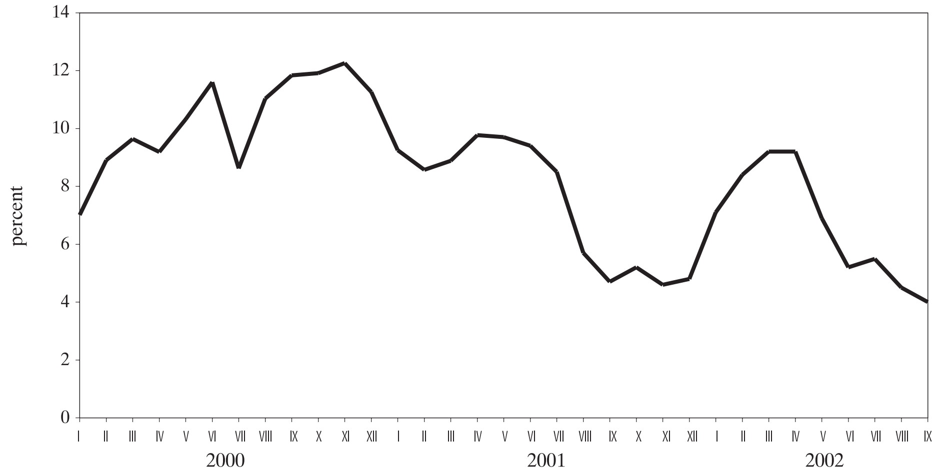
*Source:* NSI.

## 4.3. Monthly Change in Consumer Prices on Previous Month




*Source:* NSI.

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




*Source:* NSI.

# Tables

## 1 Financial Sector

# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

(thousand BGN)

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

(thousand BGN)

| | 31.I.2002 | 28.II.2002 | 29.III.2002 | 30.IV.2002 | 31.V.2002 | 28.VI.2002 | 31.VII.2002 | 30.VIII.2002 | 30.IX.2002 |
|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | **7 372 421** | **7 372 976** | **7 196 172** | **7 427 763** | **7 546 278** | **7 908 361** | **8 034 285** | **8 231 828** | **8 496 173** |
| 1. Cash and nostro accounts in foreign currency | 1 181 956 | 1 321 111 | 1 035 547 | 1 549 147 | 1 185 935 | 1 309 969 | 1 283 774 | 1 787 614 | 1 993 108 |
| 2. Monetary gold | 642 260 | 641 692 | 641 612 | 641 576 | 641 100 | 640 963 | 640 963 | 640 963 | 640 939 |
| 3. Foreign securities | 5 469 710 | 5 309 600 | 5 408 147 | 5 131 715 | 5 596 499 | 5 818 974 | 6 003 494 | 5 698 062 | 5 739 841 |
| 4. Accrued interest receivable | 78 495 | 100 573 | 110 866 | 105 325 | 122 744 | 138 455 | 106 054 | 105 189 | 122 285 |
| **LIABILITIES** | **7 372 421** | **7 372 976** | **7 196 172** | **7 427 763** | **7 546 278** | **7 908 361** | **8 034 285** | **8 231 828** | **8 496 173** |
| 1. Currency in circulation | 3 081 205 | 3 062 135 | 3 018 867 | 3 073 614 | 2 964 026 | 3 022 740 | 3 101 974 | 3 204 329 | 3 249 877 |
| 2. Bank deposits and current accounts | 676 074 | 734 150 | 775 121 | 849 916 | 637 507 | 669 282 | 554 795 | 565 313 | 591 340 |
| 3. Government deposits and accounts | 2 276 163 | 2 260 407 | 2 106 460 | 2 358 936 | 2 803 332 | 3 020 758 | 3 065 523 | 3 108 189 | 3 238 886 |
| 4. Other depositors' accounts | 189 682 | 187 655 | 190 881 | 197 275 | 204 913 | 215 474 | 209 786 | 216 377 | 220 108 |
| 5. Accrued interest payable | 3 079 | 4 378 | 4 320 | 6 169 | 7 406 | 2 038 | 4 243 | 6 272 | 6 901 |
| 6. Banking Department deposit | 1 146 218 | 1 124 251 | 1 100 523 | 941 853 | 929 094 | 978 069 | 1 097 964 | 1 131 348 | 1 189 061 |

*Source:* BNB.

## 1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

(thousand BGN)

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

(thousand BGN)

| | 31.I.2002 | 28.II.2002 | 29.III.2002 | 30.IV.2002 | 31.V.2002 | 28.VI.2002 | 31.VII.2002 | 30.VIII.2002 | 30.IX.2002 |
|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | **5 367 579** | **5 391 071** | **5 333 049** | **5 026 349** | **4 887 343** | **4 783 076** | **4 919 137** | **4 971 367** | **4 985 799** |
| 1. Nonmonetary gold and other precious metals | 94 060 | 98 932 | 100 905 | 99 657 | 101 127 | 79 765 | 9 928 | 9 804 | 3 567 |
| 2. Investments in securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Loans and advances to banks, net of provisions | 13 | 12 | 12 | 32 | 30 | 27 | 27 | 26 | 46 |
| 4. Receivables from government | 2 278 525 | 2 320 262 | 2 288 743 | 2 170 622 | 2 080 255 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| 5. Bulgaria's IMF quota and holdings in other international financial institutions | 1 708 831 | 1 705 509 | 1 698 331 | 1 672 389 | 1 635 086 | 1 585 215 | 1 606 586 | 1 604 500 | 1 594 321 |
| 6. Accrued interest receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Equity investments in domestic entities | 2 294 | 2 294 | 69 984 | 69 984 | 69 984 | 69 984 | 69 984 | 69 984 | 69 984 |
| 8. Fixed assets | 111 310 | 111 297 | 47 592 | 47 151 | 47 081 | 46 953 | 47 796 | 47 582 | 47 537 |
| 9. Other assets | 26 328 | 28 514 | 26 959 | 24 661 | 24 686 | 26 683 | 27 802 | 24 159 | 30 970 |
| 10. Banking Department deposit | 1 146 218 | 1 124 251 | 1 100 523 | 941 853 | 929 094 | 978 069 | 1 097 964 | 1 131 348 | 1 189 061 |
| **LIABILITIES** | **5 367 579** | **5 391 071** | **5 333 049** | **5 026 349** | **4 887 343** | **4 783 076** | **4 919 137** | **4 971 367** | **4 985 799** |
| Obligations | 4 133 195 | 4 149 445 | 4 112 220 | 3 958 104 | 3 804 214 | 3 669 048 | 3 753 694 | 3 755 450 | 3 711 052 |
| 1. Borrowings from IMF | 2 417 677 | 2 437 353 | 2 405 339 | 2 277 452 | 2 163 808 | 2 077 380 | 2 141 143 | 2 145 454 | 2 111 412 |
| 2. Liabilities to other financial institutions | 1 708 813 | 1 705 493 | 1 698 320 | 1 672 197 | 1 635 285 | 1 584 950 | 1 606 305 | 1 604 221 | 1 594 050 |
| 3. Accrued interest payable | 1 060 | 279 | 556 | 802 | 241 | 446 | 665 | 184 | 332 |
| 4. Other liabilities | 5 645 | 6 320 | 8 005 | 7 653 | 4 880 | 6 272 | 5 581 | 5 591 | 5 258 |
| Equity | 1 234 384 | 1 241 626 | 1 220 829 | 1 068 245 | 1 083 129 | 1 114 028 | 1 165 443 | 1 215 917 | 1 274 747 |
| 5. Capital | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 | 20 000 |
| 6. Reserves | 977 747 | 962 287 | 926 325 | 990 944 | 986 554 | 1 000 629 | 1 031 422 | 1 069 727 | 1 125 144 |
| 7. Retained profit | 236 637 | 259 339 | 274 504 | 57 301 | 76 575 | 93 399 | 114 021 | 126 190 | 129 603 |

*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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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 | 8 603 888 | 8 568 698 | 8 819 889 | 9 067 015 | 9 235 219 |
| BGN | -99 396 | -93 403 | -65 204 | -65 310 | -66 621 | -62 251 | -62 931 | -59 426 | -56 772 |
| Foreign currencies | 8 144 751 | 8 409 855 | 8 109 020 | 9 266 581 | 8 670 509 | 8 630 949 | 8 882 820 | 9 126 441 | 9 291 991 |
| Foreign assets | 11 859 599 | 12 043 060 | 11 506 592 | 12 653 230 | 11 952 632 | 11 641 122 | 12 033 288 | 12 302 727 | 12 515 642 |
| BGN | 14 580 | 14 128 | 17 707 | 18 339 | 18 045 | 17 035 | 17 375 | 19 335 | 21 036 |
| Foreign currencies | 11 845 019 | 12 028 932 | 11 488 885 | 12 634 891 | 11 934 587 | 11 624 087 | 12 015 913 | 12 283 392 | 12 494 606 |
| Less: foreign liabilities | 3 814 244 | 3 726 608 | 3 462 776 | 3 451 959 | 3 348 744 | 3 072 424 | 3 213 399 | 3 235 712 | 3 280 423 |
| BGN | 113 976 | 107 531 | 82 911 | 83 649 | 84 666 | 79 286 | 80 306 | 78 761 | 77 808 |
| Foreign currencies | 3 700 268 | 3 619 077 | 3 379 865 | 3 368 310 | 3 264 078 | 2 993 138 | 3 133 093 | 3 156 951 | 3 202 615 |
| NET DOMESTIC ASSETS | 2 355 775 | 2 335 248 | 3 274 723 | 3 398 871 | 3 899 168 | 3 766 574 | 3 875 859 | 3 930 939 | 3 858 510 |
| DOMESTIC CREDIT (S.1) | 5 458 721 | 5 166 976 | 6 057 162 | 6 204 662 | 6 789 213 | 6 438 846 | 6 665 686 | 6 787 400 | 6 904 030 |
| BGN | 2 515 927 | 2 519 293 | 2 884 259 | 3 159 730 | 3 621 143 | 3 538 901 | 3 391 314 | 3 387 657 | 3 461 807 |
| Foreign currencies | 2 942 794 | 2 647 683 | 3 172 903 | 3 044 932 | 3 168 070 | 2 899 945 | 3 274 372 | 3 399 743 | 3 442 223 |
| CLAIMS ON GENERAL GOVERNMENT (S.13) | 1 935 258 | 1 365 675 | 2 019 067 | 1 737 782 | 2 075 116 | 1 303 254 | 1 249 543 | 1 229 216 | 1 105 763 |
| BGN | 220 946 | 35 054 | 135 710 | 276 704 | 618 684 | 338 246 | 106 335 | 31 433 | -31 335 |
| Foreign currencies | 1 714 312 | 1 330 621 | 1 883 357 | 1 461 078 | 1 456 432 | 965 008 | 1 143 208 | 1 197 783 | 1 137 098 |
| Central government, net (S.1311) | 1 901 405 | 1 331 420 | 1 984 831 | 1 696 899 | 2 032 713 | 1 296 738 | 1 243 346 | 1 220 008 | 1 096 192 |
| BGN | 220 317 | 34 956 | 135 354 | 272 917 | 614 991 | 331 730 | 100 138 | 22 225 | -40 906 |
| Foreign currencies | 1 681 088 | 1 296 464 | 1 849 477 | 1 423 982 | 1 417 722 | 965 008 | 1 143 208 | 1 197 783 | 1 137 098 |
| Local government (S.1313) | 33 853 | 34 255 | 34 236 | 40 883 | 42 403 | 6 516 | 6 197 | 9 208 | 9 571 |
| BGN | 629 | 98 | 356 | 3 787 | 3 693 | 6 516 | 6 197 | 9 208 | 9 571 |
| Foreign currencies | 33 224 | 34 157 | 33 880 | 37 096 | 38 710 | - | - | - | - |
| Social security funds (S.1314) | - | - | - | - | - | - | - | - | - |
| BGN | - | - | - | - | - | - | - | - | - |
| Foreign currencies | - | - | - | - | - | - | - | - | - |
| CLAIMS ON NONGOVERNMENT SECTOR | 3 523 463 | 3 801 301 | 4 038 095 | 4 466 880 | 4 714 097 | 5 135 592 | 5 416 143 | 5 558 184 | 5 798 267 |
| BGN | 2 294 981 | 2 484 239 | 2 748 549 | 2 883 026 | 3 002 459 | 3 200 655 | 3 284 979 | 3 356 224 | 3 493 142 |
| Foreign currencies | 1 228 482 | 1 317 062 | 1 289 546 | 1 583 854 | 1 711 638 | 1 934 937 | 2 131 164 | 2 201 960 | 2 305 125 |
| Nonfinancial public corporations (S.11001) | 200 176 | 209 187 | 195 635 | 202 560 | 277 277 | 308 415 | 309 037 | 305 433 | 294 535 |
| BGN | 115 255 | 135 021 | 131 817 | 122 871 | 212 695 | 232 750 | 236 304 | 236 846 | 239 688 |
| Foreign currencies | 84 921 | 74 166 | 63 818 | 79 689 | 64 582 | 75 665 | 72 733 | 68 587 | 54 847 |
| Nonfinancial private corporations (S.11002) | 2 664 778 | 2 825 737 | 2 999 119 | 3 361 062 | 3 495 121 | 3 792 248 | 4 032 637 | 4 134 689 | 4 330 065 |
| BGN | 1 549 259 | 1 618 252 | 1 812 044 | 1 902 994 | 1 888 533 | 1 979 126 | 2 023 688 | 2 052 100 | 2 137 963 |
| Foreign currencies | 1 115 519 | 1 207 485 | 1 187 075 | 1 458 068 | 1 606 588 | 1 813 122 | 2 008 949 | 2 082 589 | 2 192 102 |
| Households (S.14) | 641 769 | 742 596 | 815 761 | 873 497 | 914 748 | 1 006 302 | 1 045 923 | 1 090 040 | 1 138 076 |
| BGN | 624 007 | 720 017 | 788 930 | 841 655 | 878 744 | 967 643 | 1 002 810 | 1 043 733 | 1 088 073 |
| Foreign currencies | 17 762 | 22 579 | 26 831 | 31 842 | 36 004 | 38 659 | 43 113 | 46 307 | 50 003 |
| Nonbank financial institutions (S.123+S.124+S.125) | 16 740 | 23 781 | 27 580 | 29 761 | 26 951 | 28 627 | 28 546 | 28 022 | 35 591 |
| BGN | 6 460 | 10 949 | 15 758 | 15 506 | 22 487 | 21 136 | 22 177 | 23 545 | 27 418 |
| Foreign currencies | 10 280 | 12 832 | 11 822 | 14 255 | 4 464 | 7 491 | 6 369 | 4 477 | 8 173 |
| CAPITAL AND RESERVES (BGN) | -2 927 886 | -2 633 987 | -2 754 772 | -2 867 164 | -2 887 273 | -2 802 475 | -2 872 871 | -2 968 670 | -3 057 811 |
| OTHER ITEMS (net) | -175 060 | -197 741 | -27 667 | 61 373 | -2 772 | 130 203 | 83 044 | 112 209 | 12 291 |
| BGN | -322 948 | -391 684 | -220 908 | -189 902 | -288 718 | -173 855 | -108 077 | -89 513 | -200 084 |
| Foreign currencies | 147 888 | 193 943 | 193 241 | 251 275 | 285 946 | 304 058 | 191 121 | 201 722 | 212 375 |
| MONEY M1 (BGN) | 4 010 865 | 4 039 231 | 4 275 149 | 4 883 842 | 4 594 178 | 4 402 891 | 4 588 952 | 4 750 358 | 4 804 872 |
| MONEY M2 (M1 + quasi-money) | 9 977 405 | 10 208 172 | 10 887 302 | 12 100 796 | 12 088 061 | 11 875 691 | 12 243 453 | 12 521 467 | 12 589 731 |
| BGN | 5 830 588 | 6 200 507 | 6 580 717 | 7 342 639 | 7 108 773 | 7 087 761 | 7 268 560 | 7 454 267 | 7 504 938 |
| Foreign currencies | 4 146 817 | 4 007 665 | 4 306 585 | 4 758 157 | 4 979 288 | 4 787 930 | 4 974 893 | 5 067 200 | 5 084 793 |
| MONEY M3 | 10 401 130 | 10 651 700 | 11 318 539 | 12 600 142 | 12 503 056 | 12 335 272 | 12 695 748 | 12 997 954 | 13 093 729 |
| BGN | 6 082 407 | 6 462 262 | 6 838 613 | 7 630 041 | 7 356 511 | 7 375 900 | 7 549 266 | 7 745 295 | 7 816 795 |
| Foreign currencies | 4 318 723 | 4 189 438 | 4 479 926 | 4 970 101 | 5 146 545 | 4 959 372 | 5 146 482 | 5 252 659 | 5 276 934 |

*Source:* BNB and commercial banks.

## 1.3.2. MONETARY SURVEY

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **8 603 888** | **8 568 698** | **8 819 889** | **9 067 015** | **9 235 219** |
| Foreign assets | 11 859 599 | 12 043 060 | 11 506 592 | 12 653 230 | 11 952 632 | 11 641 122 | 12 033 288 | 12 302 727 | 12 515 642 |
| Cash | 176 768 | 186 459 | 226 612 | 568 043 | 237 983 | 217 391 | 265 871 | 231 132 | 213 643 |
| Deposits | 5 844 389 | 5 146 724 | 5 149 127 | 5 106 035 | 4 553 517 | 3 996 003 | 4 149 474 | 4 716 010 | 4 921 901 |
| Credits | 42 438 | 32 675 | 39 885 | 45 960 | 36 504 | 48 460 | 52 213 | 58 818 | 75 482 |
| BGN | 5 020 | 4 868 | 17 649 | 18 245 | 17 951 | 16 959 | 17 359 | 19 256 | 20 958 |
| Foreign currencies | 37 418 | 27 807 | 22 236 | 27 715 | 18 553 | 31 501 | 34 854 | 39 562 | 54 524 |
| Securities other than shares | 4 750 804 | 5 514 751 | 5 196 347 | 6 094 096 | 6 130 449 | 6 424 889 | 6 574 608 | 6 305 921 | 6 334 058 |
| Foreign currencies | 4 741 254 | 5 505 503 | 5 196 347 | 6 094 096 | 6 130 449 | 6 424 889 | 6 574 608 | 6 305 921 | 6 334 058 |
| Shares and other equity | 5 842 | 5 862 | 4 994 | 5 188 | 7 375 | 5 095 | 9 177 | 5 114 | 5 107 |
| Monetary gold and SDR holdings* | 937 436 | 1 021 324 | 800 851 | 738 955 | 839 002 | 774 460 | 811 784 | 804 333 | 782 872 |
| Other | 101 922 | 135 265 | 88 776 | 94 953 | 147 802 | 174 824 | 170 161 | 181 399 | 182 579 |
| BGN | 10 | 12 | 58 | 94 | 94 | 76 | 16 | 79 | 78 |
| Foreign currencies | 101 912 | 135 253 | 88 718 | 94 859 | 147 708 | 174 748 | 170 145 | 181 320 | 182 501 |
| *Less: foreign liabilities* | 3 814 244 | 3 726 608 | 3 462 776 | 3 451 959 | 3 348 744 | 3 072 424 | 3 213 399 | 3 235 712 | 3 280 423 |
| Deposits | 551 092 | 349 461 | 336 524 | 435 685 | 332 934 | 418 059 | 451 535 | 435 577 | 500 007 |
| BGN | 109 376 | 103 046 | 75 669 | 76 379 | 77 510 | 72 100 | 73 112 | 71 559 | 73 361 |
| Foreign currencies | 441 716 | 246 415 | 260 855 | 359 306 | 255 424 | 345 959 | 378 423 | 364 018 | 426 646 |
| Credits | 3 078 237 | 3 114 914 | 2 825 917 | 2 725 914 | 2 674 870 | 2 293 504 | 2 367 927 | 2 370 051 | 2 341 676 |
| 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 | 2 672 203 | 2 290 837 | 2 365 260 | 2 367 384 | 2 341 676 |
| Debt securities issued | - | - | - | - | 10 757 | - | - | - | - |
| Other | 184 915 | 262 233 | 300 335 | 290 360 | 330 183 | 360 861 | 393 937 | 430 084 | 438 740 |
| BGN | 4 600 | 4 485 | 4 575 | 4 603 | 4 489 | 4 519 | 4 527 | 4 535 | 4 447 |
| Foreign currencies | 180 315 | 257 748 | 295 760 | 285 757 | 325 694 | 356 342 | 389 410 | 425 549 | 434 293 |
| **NET DOMESTIC ASSETS** | **2 355 775** | **2 335 248** | **3 274 723** | **3 398 871** | **3 899 168** | **3 766 574** | **3 875 859** | **3 930 939** | **3 858 510** |
| DOMESTIC CREDIT (S.1) | 5 458 721 | 5 166 976 | 6 057 162 | 6 204 662 | 6 789 213 | 6 438 846 | 6 665 686 | 6 787 400 | 6 904 030 |
| CLAIMS ON GENERAL GOVERNMENT (S.13) | 1 935 258 | 1 365 675 | 2 019 067 | 1 737 782 | 2 075 116 | 1 303 254 | 1 249 543 | 1 229 216 | 1 105 763 |
| Central government, net (S.1311) | 1 901 405 | 1 331 420 | 1 984 831 | 1 696 899 | 2 032 713 | 1 296 738 | 1 243 346 | 1 220 008 | 1 096 192 |
| Claims | 3 741 113 | 3 819 442 | 3 686 420 | 3 680 826 | 3 774 635 | 3 811 801 | 3 865 290 | 3 898 212 | 3 902 451 |
| Government securities | 1 077 328 | 1 096 279 | 1 134 366 | 1 336 437 | 1 462 279 | 1 786 084 | 1 786 355 | 1 789 457 | 1 822 193 |
| BGN | 789 610 | 805 117 | 843 396 | 906 731 | 995 076 | 1 047 253 | 1 045 162 | 1 053 419 | 1 089 762 |
| Foreign currencies | 287 718 | 291 162 | 290 970 | 429 706 | 467 203 | 738 831 | 741 193 | 736 038 | 732 431 |
| Credits | 2 632 191 | 2 697 464 | 2 531 424 | 2 316 170 | 2 291 993 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| BGN | 4 179 | 2 740 | 1 902 | 1 600 | 3 250 | - | - | - | - |
| Foreign currencies | 2 628 012 | 2 694 724 | 2 529 522 | 2 314 570 | 2 288 743 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| Other | 31 594 | 25 699 | 20 630 | 28 219 | 20 363 | 29 337 | 19 885 | 24 791 | 29 945 |
| BGN | 16 824 | 22 158 | 18 732 | 23 750 | 16 885 | 20 220 | 12 238 | 15 323 | 18 559 |
| Foreign currencies | 14 770 | 3 541 | 1 898 | 4 469 | 3 478 | 9 117 | 7 647 | 9 468 | 11 386 |
| Less: liabilities | 1 839 708 | 2 488 022 | 1 701 589 | 1 983 927 | 1 741 922 | 2 515 063 | 2 621 944 | 2 678 204 | 2 806 259 |
| Deposits (excl. suspense accounts) | 1 796 849 | 2 441 002 | 1 659 125 | 1 944 258 | 1 697 886 | 2 486 434 | 2 596 928 | 2 654 541 | 2 782 782 |
| BGN | 560 171 | 761 942 | 692 722 | 625 894 | 362 397 | 716 113 | 937 954 | 1 027 841 | 1 130 938 |
| Foreign currencies | 1 236 678 | 1 679 060 | 966 403 | 1 318 364 | 1 335 489 | 1 770 321 | 1 658 974 | 1 626 700 | 1 651 844 |
| Other liabilities | 42 859 | 47 020 | 42 464 | 39 669 | 44 036 | 28 629 | 25 016 | 23 663 | 23 477 |
| BGN | 30 125 | 33 117 | 35 954 | 33 270 | 37 823 | 19 630 | 19 308 | 18 676 | 18 289 |
| Foreign currencies | 12 734 | 13 903 | 6 510 | 6 399 | 6 213 | 8 999 | 5 708 | 4 987 | 5 188 |
| Local government (S.1313) | 33 853 | 34 255 | 34 236 | 40 883 | 42 403 | 6 516 | 6 197 | 9 208 | 9 571 |
| Securities other than shares | 31 748 | 33 956 | 33 062 | 35 772 | 36 713 | - | - | - | - |
| Foreign currencies | 31 748 | 33 956 | 33 062 | 35 772 | 36 713 | - | - | - | - |
| Credits | 628 | 98 | 356 | 3 787 | 3 682 | 6 512 | 6 196 | 9 203 | 9 404 |
| BGN | 628 | 98 | 356 | 3 787 | 3 682 | 6 512 | 6 196 | 9 203 | 9 404 |
| Other | 1 477 | 201 | 818 | 1 324 | 2 008 | 4 | 1 | 5 | 167 |
| BGN | 1 | - | - | - | 11 | 4 | 1 | 5 | 167 |
| Foreign currencies | 1 476 | 201 | 818 | 1 324 | 1 997 | - | - | - | - |
| CLAIMS ON NONGOVERNMENT SECTOR | 3 523 463 | 3 801 301 | 4 038 095 | 4 466 880 | 4 714 097 | 5 135 592 | 5 416 143 | 5 558 184 | 5 798 267 |
| Nonfinancial public corporations (S.11001) | 200 176 | 209 187 | 195 635 | 202 560 | 277 277 | 308 415 | 309 037 | 305 433 | 294 535 |
| Credits | 159 861 | 168 971 | 157 534 | 169 764 | 180 510 | 211 154 | 211 675 | 208 075 | 195 975 |
| BGN | 75 338 | 94 868 | 93 783 | 90 099 | 115 977 | 135 590 | 139 058 | 139 603 | 141 248 |
| Foreign currencies | 84 523 | 74 103 | 63 751 | 79 665 | 64 533 | 75 564 | 72 617 | 68 472 | 54 727 |
| Securities other than shares | 26 356 | 28 120 | 25 864 | 20 824 | 19 748 | 20 243 | 20 245 | 20 245 | 26 459 |
| BGN | 26 356 | 28 120 | 25 864 | 20 824 | 19 748 | 20 243 | 20 245 | 20 245 | 26 459 |
| Shares and other equity | 13 294 | 11 725 | 11 735 | 11 631 | 76 753 | 76 723 | 76 760 | 76 770 | 71 755 |
| BGN | 13 294 | 11 725 | 11 735 | 11 631 | 76 753 | 76 723 | 76 760 | 76 770 | 71 755 |

(continued)

## 1.3.2. MONETARY SURVEY

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Other | 665 | 371 | 502 | 341 | 266 | 295 | 357 | 343 | 346 |
| BGN | 267 | 308 | 435 | 317 | 217 | 194 | 241 | 228 | 226 |
| Foreign currencies | 398 | 63 | 67 | 24 | 49 | 101 | 116 | 115 | 120 |
| Nonfinancial private corporations (S.11002) | 2 664 778 | 2 825 737 | 2 999 119 | 3 361 062 | 3 495 121 | 3 792 248 | 4 032 637 | 4 134 689 | 4 330 065 |
| Credits | 2 605 102 | 2 773 426 | 2 960 418 | 3 320 726 | 3 451 348 | 3 745 966 | 3 987 716 | 4 091 068 | 4 288 910 |
| BGN | 1 504 176 | 1 579 838 | 1 779 036 | 1 871 573 | 1 857 868 | 1 943 005 | 1 989 126 | 2 017 876 | 2 106 257 |
| Foreign currencies | 1 100 926 | 1 193 588 | 1 181 382 | 1 449 153 | 1 593 480 | 1 802 961 | 1 998 590 | 2 073 192 | 2 182 653 |
| Securities other than shares | 31 664 | 27 525 | 13 415 | 10 256 | 10 981 | 9 249 | 7 433 | 1 782 | 1 385 |
| BGN | 21 955 | 19 758 | 12 773 | 6 060 | 5 064 | 7 104 | 5 272 | 1 782 | 1 385 |
| Foreign currencies | 9 709 | 7 767 | 642 | 4 196 | 5 917 | 2 145 | 2 161 | - | - |
| Shares and other equity | 18 002 | 13 554 | 13 784 | 18 179 | 16 468 | 19 477 | 21 172 | 23 118 | 20 849 |
| BGN | 18 002 | 13 554 | 13 784 | 18 179 | 16 468 | 19 477 | 21 172 | 23 118 | 20 849 |
| Other | 10 010 | 11 232 | 11 502 | 11 901 | 16 324 | 17 556 | 16 316 | 18 721 | 18 921 |
| BGN | 5 126 | 5 102 | 6 451 | 7 182 | 9 133 | 9 540 | 8 118 | 9 324 | 9 472 |
| Foreign currencies | 4 884 | 6 130 | 5 051 | 4 719 | 7 191 | 8 016 | 8 198 | 9 397 | 9 449 |
| Households (S.14) | 641 769 | 742 596 | 815 761 | 873 497 | 914 748 | 1 006 302 | 1 045 923 | 1 090 040 | 1 138 076 |
| Credits | 631 141 | 731 756 | 804 253 | 861 765 | 900 932 | 993 405 | 1 035 501 | 1 079 306 | 1 126 596 |
| BGN | 613 505 | 709 340 | 777 651 | 830 073 | 865 050 | 954 930 | 992 580 | 1 033 212 | 1 076 821 |
| Foreign currencies | 17 636 | 22 416 | 26 602 | 31 692 | 35 882 | 38 475 | 42 921 | 46 094 | 49 775 |
| Other | 10 628 | 10 840 | 11 508 | 11 732 | 13 816 | 12 897 | 10 422 | 10 734 | 11 480 |
| BGN | 10 502 | 10 677 | 11 279 | 11 582 | 13 694 | 12 713 | 10 230 | 10 521 | 11 252 |
| Foreign currencies | 126 | 163 | 229 | 150 | 122 | 184 | 192 | 213 | 228 |
| Nonbank financial institutions (S.123+S.124+S.125) | 16 740 | 23 781 | 27 580 | 29 761 | 26 951 | 28 627 | 28 546 | 28 022 | 35 591 |
| Credits | 12 080 | 17 729 | 20 029 | 22 372 | 19 577 | 21 380 | 21 313 | 20 791 | 27 862 |
| BGN | 1 825 | 4 899 | 8 208 | 8 129 | 15 127 | 13 895 | 14 953 | 16 322 | 19 692 |
| Foreign currencies | 10 255 | 12 830 | 11 821 | 14 243 | 4 450 | 7 485 | 6 360 | 4 469 | 8 170 |
| Shares and other equity | 4 623 | 6 041 | 7 537 | 7 354 | 7 353 | 7 222 | 7 212 | 7 212 | 7 707 |
| BGN | 4 623 | 6 041 | 7 537 | 7 354 | 7 353 | 7 222 | 7 212 | 7 212 | 7 707 |
| Other | 37 | 11 | 14 | 35 | 21 | 25 | 21 | 19 | 22 |
| BGN | 12 | 9 | 13 | 23 | 7 | 19 | 12 | 11 | 19 |
| Foreign currencies | 25 | 2 | 1 | 12 | 14 | 6 | 9 | 8 | 3 |
| CAPITAL AND RESERVES | -2 927 886 | -2 633 987 | -2 754 772 | -2 867 164 | -2 887 273 | -2 802 475 | -2 872 871 | -2 968 670 | -3 057 811 |
| Equity capital | -839 170 | -844 504 | -839 887 | -882 483 | -888 286 | -955 471 | -958 309 | -966 310 | -971 576 |
| Reserves | -1 352 247 | -1 432 088 | -1 445 824 | -1 425 271 | -1 360 971 | -1 457 624 | -1 491 831 | -1 530 108 | -1 602 220 |
| Financial result | -736 469 | -357 395 | -469 061 | -559 410 | -638 016 | -389 380 | -422 731 | -472 252 | -484 015 |
| OTHER ITEMS (net) | -175 060 | -197 741 | -27 667 | 61 373 | -2 772 | 130 203 | 83 044 | 112 209 | 12 291 |
| Interbank accounts (net) | -267 159 | -142 397 | -169 776 | -41 096 | -68 406 | 7 545 | -39 796 | 7 363 | -56 797 |
| BGN | -228 120 | -163 586 | -208 285 | -139 749 | -194 789 | -163 362 | -164 427 | -155 123 | -233 245 |
| Foreign currencies | -39 039 | 21 189 | 38 509 | 98 653 | 126 383 | 170 907 | 124 631 | 162 486 | 176 448 |
| Other assets and liabilities (net) | 61 087 | -89 527 | 107 568 | 119 037 | 184 676 | 162 062 | 142 719 | 124 565 | 95 801 |
| BGN | -66 524 | -223 265 | -10 752 | -2 309 | 45 315 | 48 728 | 96 436 | 102 201 | 76 746 |
| Foreign currencies | 127 611 | 133 738 | 118 320 | 121 346 | 139 361 | 113 334 | 46 283 | 22 364 | 19 055 |
| Accounts between BNB and CBs | 31 012 | 34 183 | 34 541 | -16 568 | -119 042 | -39 404 | -19 879 | -19 719 | -26 713 |
| BGN | -28 304 | -4 833 | -1 871 | -47 844 | -139 244 | -59 221 | -40 086 | -36 591 | -43 585 |
| Foreign currencies | 59 316 | 39 016 | 36 412 | 31 276 | 20 202 | 19 817 | 20 207 | 16 872 | 16 872 |
| **BROAD MONEY M3** | **10 401 130** | **10 651 700** | **11 318 539** | **12 600 142** | **12 503 056** | **12 335 272** | **12 695 748** | **12 997 954** | **13 093 729** |
| MONEY M1 | 4 010 865 | 4 039 231 | 4 275 149 | 4 883 842 | 4 594 178 | 4 402 891 | 4 588 952 | 4 750 358 | 4 804 872 |
| Currency outside banks | 2 225 489 | 2 427 521 | 2 601 799 | 3 081 023 | 2 855 198 | 2 828 354 | 2 900 271 | 2 996 613 | 3 021 780 |
| Demand deposits (BGN) | 1 785 376 | 1 611 710 | 1 673 350 | 1 802 819 | 1 738 980 | 1 574 537 | 1 688 681 | 1 753 745 | 1 783 092 |
| Local government (S.1313) | 118 323 | 124 628 | 117 289 | 71 282 | 82 080 | 106 986 | 105 674 | 106 345 | 96 922 |
| Social security funds (S.1314) | 337 345 | 80 231 | 127 464 | 147 453 | 136 909 | 79 249 | 99 616 | 74 393 | 82 545 |
| Nonfinancial public corporations (S.11001) | 387 035 | 341 184 | 262 748 | 303 431 | 299 242 | 190 649 | 204 271 | 212 588 | 228 194 |
| Nonfinancial private corporations (S.11002) | 742 103 | 826 261 | 897 028 | 957 391 | 882 117 | 836 088 | 911 016 | 975 775 | 998 459 |
| Households (S.14) | 181 761 | 216 447 | 245 166 | 300 228 | 313 542 | 336 790 | 342 969 | 356 856 | 355 745 |
| Nonbank financial institutions (S.123+S.124+S.125) | 18 809 | 22 959 | 23 655 | 23 034 | 25 090 | 24 775 | 25 135 | 27 788 | 21 227 |
| MONEY M2 (M1 + quasi-money) | 9 977 405 | 10 208 172 | 10 887 302 | 12 100 796 | 12 088 061 | 11 875 691 | 12 243 453 | 12 521 467 | 12 589 731 |
| Quasi-money | 5 966 540 | 6 168 941 | 6 612 153 | 7 216 954 | 7 493 883 | 7 472 800 | 7 654 501 | 7 771 109 | 7 784 859 |
| Time deposits (BGN) | 1 347 354 | 1 671 824 | 1 794 716 | 1 910 257 | 1 947 463 | 2 119 267 | 2 109 961 | 2 120 573 | 2 107 410 |
| Local government (S.1313) | 8 701 | 12 774 | 14 286 | 10 900 | 12 251 | 17 051 | 21 283 | 21 220 | 21 577 |
| Social security funds (S.1314) | 283 720 | 602 284 | 608 986 | 631 355 | 628 052 | 731 521 | 733 541 | 730 354 | 730 686 |
| Nonfinancial public corporations (S.11001) | 176 825 | 135 998 | 124 584 | 103 813 | 72 910 | 122 829 | 84 344 | 89 125 | 91 293 |
| Nonfinancial private corporations (S.11002) | 92 217 | 116 555 | 220 014 | 267 461 | 248 146 | 239 777 | 276 086 | 278 768 | 256 370 |
| Households (S.14) | 724 816 | 733 726 | 748 816 | 805 055 | 875 281 | 872 153 | 877 175 | 884 106 | 889 301 |
| Nonbank financial institutions (S.123+S.124+S.125) | 61 075 | 70 487 | 78 030 | 91 673 | 110 823 | 135 936 | 117 532 | 117 000 | 118 183 |

(continued)

1.3.2. MONETARY SURVEY

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Savings deposits of households (S.14) in BGN | 472 369 | 489 452 | 510 852 | 548 540 | 567 132 | 565 603 | 569 647 | 583 336 | 592 656 |
| Foreign currency deposits | 4 146 817 | 4 007 665 | 4 306 585 | 4 758 157 | 4 979 288 | 4 787 930 | 4 974 893 | 5 067 200 | 5 084 793 |
| Demand | 898 966 | 1 001 178 | 1 042 192 | 1 149 834 | 1 068 786 | 1 138 528 | 1 135 736 | 1 148 872 | 1 169 721 |
| Local government (S.1313) | 823 | 686 | 714 | 725 | 6 421 | 5 230 | 4 610 | 4 853 | 5 442 |
| Social security funds (S.1314) | 3 037 | 3 826 | 2 303 | 12 596 | 3 777 | 2 202 | 2 302 | 2 182 | 3 491 |
| Nonfinancial public corporations (S.11001) | 251 163 | 284 686 | 281 037 | 319 688 | 228 692 | 263 919 | 237 210 | 262 745 | 248 017 |
| Nonfinancial private corporations (S.11002) | 421 644 | 454 384 | 493 414 | 526 397 | 534 789 | 585 366 | 594 018 | 580 189 | 610 511 |
| Households (S.14) | 217 782 | 249 519 | 259 774 | 284 578 | 286 564 | 274 159 | 287 084 | 290 313 | 291 161 |
| Nonbank financial institutions (S.123+S.124+S.125) | 4 517 | 8 077 | 4 950 | 5 850 | 8 543 | 7 652 | 10 512 | 8 590 | 11 099 |
| Time | 2 736 274 | 2 449 806 | 2 685 670 | 2 924 002 | 3 228 129 | 2 988 312 | 3 150 229 | 3 217 598 | 3 202 862 |
| Local government (S.1313) | 21 311 | 11 552 | 25 | 4 | 15 023 | 6 | 6 | 6 | 6 |
| Social security funds (S.1314) | - | - | - | - | 9 373 | 8 895 | 9 088 | 8 723 | 8 726 |
| Nonfinancial public corporations (S.11001) | 661 352 | 209 817 | 337 361 | 180 740 | 295 858 | 276 582 | 256 003 | 280 567 | 293 973 |
| Nonfinancial private corporations (S.11002) | 224 462 | 231 661 | 280 919 | 273 214 | 286 071 | 253 012 | 332 528 | 346 520 | 295 255 |
| Households (S.14) | 1 756 404 | 1 931 921 | 2 005 231 | 2 406 086 | 2 563 901 | 2 411 937 | 2 510 590 | 2 543 523 | 2 564 163 |
| Nonbank financial institutions (S.123+S.124+S.125) | 72 745 | 64 855 | 62 134 | 63 958 | 57 903 | 37 880 | 42 014 | 38 259 | 40 739 |
| Savings deposits of households (S.14) in foreign currencies | 511 577 | 556 681 | 578 723 | 684 321 | 682 373 | 661 090 | 688 928 | 700 730 | 712 210 |
| MONEY M3 (M2+ debt securities issued, credits and restricted deposits) | 10 401 130 | 10 651 700 | 11 318 539 | 12 600 142 | 12 503 056 | 12 335 272 | 12 695 748 | 12 997 954 | 13 093 729 |
| Debt securities issued | - | - | 6 341 | 6 341 | 6 341 | 13 594 | 13 682 | 12 540 | 17 373 |
| BGN | - | - | - | - | - | 7 053 | 7 099 | 7 143 | 7 149 |
| Nonfinancial private corporations | - | - | - | - | - | 1 515 | 1 524 | 1 534 | 1 508 |
| Households | - | - | - | - | - | 70 | 71 | 71 | 70 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | - | - | - | 5 468 | 5 504 | 5 538 | 5 571 |
| Foreign currencies | - | - | 6 341 | 6 341 | 6 341 | 6 541 | 6 583 | 5 397 | 10 224 |
| Nonfinancial private corporations (S.11002) | - | - | 196 | 196 | - | - | - | - | 352 |
| Households | - | - | - | - | 10 | 10 | 10 | 10 | 514 |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | 6 145 | 6 145 | 6 331 | 6 531 | 6 573 | 5 387 | 9 358 |
| Credits | 3 359 | 16 869 | 16 588 | 54 551 | 51 955 | 26 784 | 17 189 | 14 509 | 12 471 |
| BGN | 1 971 | 16 514 | 14 073 | 27 151 | 40 567 | 24 496 | 15 225 | 12 343 | 10 924 |
| Nonfinancial public corporations (S.11001) | 1 600 | 10 101 | 10 282 | 8 175 | 3 118 | 9 568 | 8 620 | 8 620 | 8 620 |
| Nonfinancial private corporations (S.11002) | 42 | 6 057 | 3 448 | 18 438 | 37 437 | 14 921 | 6 598 | 3 718 | 2 300 |
| Nonbank financial institutions (S.123+S.124+S.125) | 329 | 356 | 343 | 538 | 12 | 7 | 7 | 5 | 4 |
| Foreign currencies | 1 388 | 355 | 2 515 | 27 400 | 11 388 | 2 288 | 1 964 | 2 166 | 1 547 |
| Nonfinancial public corporations | - | - | - | - | 748 | - | - | - | - |
| Nonfinancial private corporations (S.11002) | 1 356 | 323 | 2 405 | 26 912 | 10 562 | 2 288 | 1 964 | 2 165 | 1 522 |
| Households (S.14) | 32 | 32 | 32 | 32 | - | - | - | - | - |
| Nonbank financial institutions (S.123+S.124+S.125) | - | - | 78 | 456 | 78 | - | - | 1 | 25 |
| Restricted deposits | 420 366 | 426 659 | 408 308 | 438 454 | 356 699 | 419 203 | 421 424 | 449 438 | 474 154 |
| BGN | 249 848 | 245 241 | 243 823 | 260 251 | 207 171 | 256 590 | 258 382 | 271 542 | 293 784 |
| Central government (S.1311) | 114 831 | 118 098 | 131 437 | 125 230 | 83 146 | 93 442 | 94 828 | 87 839 | 99 728 |
| Local government (S.1313) | 12 525 | 13 806 | 15 271 | 14 417 | 17 063 | 19 158 | 19 972 | 21 042 | 20 873 |
| Social security funds (S.1314) | 37 171 | 21 901 | 16 153 | 13 328 | 22 677 | 28 259 | 28 633 | 27 223 | 29 241 |
| Nonfinancial public corporations (S.11001) | 24 686 | 30 907 | 26 296 | 24 143 | 24 594 | 65 988 | 62 469 | 61 746 | 62 385 |
| Nonfinancial private corporations (S.11002) | 49 342 | 43 333 | 34 387 | 62 800 | 41 310 | 38 632 | 39 487 | 58 214 | 71 443 |
| Households (S.14) | 5 712 | 5 445 | 5 339 | 6 316 | 5 399 | 5 650 | 5 676 | 5 685 | 5 491 |
| Nonbank financial institutions (S.123+S.124+S.125) | 5 581 | 11 751 | 14 940 | 14 017 | 12 982 | 5 461 | 7 317 | 9 793 | 4 623 |
| Foreign currencies | 170 518 | 181 418 | 164 485 | 178 203 | 149 528 | 162 613 | 163 042 | 177 896 | 180 370 |
| Central government (S.1311) | 31 626 | 32 975 | 31 362 | 28 387 | 25 939 | 43 692 | 45 693 | 56 819 | 49 093 |
| Local government (S.1313) | 970 | 965 | 933 | 609 | 693 | 808 | 661 | 514 | 519 |
| Nonfinancial public corporations (S.11001) | 65 017 | 65 434 | 52 545 | 53 858 | 46 606 | 39 225 | 35 984 | 36 600 | 35 969 |
| Nonfinancial private corporations (S.11002) | 64 222 | 72 098 | 65 646 | 81 936 | 58 773 | 63 499 | 65 270 | 69 311 | 77 274 |
| Households (S.14) | 8 254 | 9 172 | 9 053 | 8 891 | 9 422 | 8 530 | 8 980 | 9 634 | 9 863 |
| Nonbank financial institutions (S.123+S.124+S.125) | 429 | 774 | 4 946 | 4 522 | 8 095 | 6 859 | 6 454 | 5 018 | 7 652 |

* 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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **11 494 271** | **11 780 464** | **11 922 961** | **12 136 435** | **12 357 945** |
| FOREIGN ASSETS | 7 011 287 | 7 210 332 | 6 866 654 | 7 950 504 | 7 201 081 | 7 913 190 | 8 039 127 | 8 236 671 | 8 501 007 |
| Cash | 18 942 | 22 425 | 45 575 | 157 867 | 20 829 | 9 169 | 17 974 | 18 130 | 14 363 |
| Deposits | 1 782 587 | 934 580 | 1 293 200 | 1 490 334 | 908 951 | 1 252 799 | 1 181 629 | 1 692 652 | 1 922 641 |
| Securities other than shares | 4 201 309 | 5 151 676 | 4 657 955 | 5 500 113 | 5 316 523 | 5 733 466 | 5 916 831 | 5 611 512 | 5 653 840 |
| Shares and other equity | 4 908 | 4 944 | 4 895 | 4 906 | 4 910 | 4 828 | 4 843 | 4 842 | 4 835 |
| Monetary gold and SDR holdings* | 937 436 | 1 021 324 | 800 851 | 738 955 | 839 002 | 774 460 | 811 784 | 804 333 | 782 872 |
| Other | 66 105 | 75 383 | 64 178 | 58 329 | 110 866 | 138 468 | 106 066 | 105 202 | 122 456 |
| CLAIMS ON COMMERCIAL BANKS | 124 788 | 99 286 | 99 048 | 70 795 | 46 902 | 46 921 | 46 917 | 43 580 | 43 555 |
| Deposits | 20 | 19 | 15 | 13 | 12 | 27 | 27 | 26 | 46 |
| Foreign currencies | 20 | 19 | 15 | 13 | 12 | 27 | 27 | 26 | 46 |
| Credits | 73 119 | 53 650 | 53 416 | 36 114 | 27 061 | 27 061 | 27 061 | 24 160 | 24 160 |
| BGN | 23 758 | 22 054 | 21 820 | 17 955 | 8 902 | 8 902 | 8 902 | 8 902 | 8 902 |
| Foreign currencies | 49 361 | 31 596 | 31 596 | 18 159 | 18 159 | 18 159 | 18 159 | 15 258 | 15 258 |
| Shares and other equity | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| BGN | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 | 369 |
| Other | 51 280 | 45 248 | 45 248 | 34 299 | 19 460 | 19 464 | 19 460 | 19 025 | 18 980 |
| BGN | 43 173 | 40 355 | 40 355 | 32 252 | 17 413 | 17 417 | 17 413 | 17 415 | 17 370 |
| Foreign currencies | 8 107 | 4 893 | 4 893 | 2 047 | 2 047 | 2 047 | 2 047 | 1 610 | 1 610 |
| CLAIMS ON GENERAL GOVERNMENT | 2 628 012 | 2 694 725 | 2 441 108 | 2 314 570 | 2 288 743 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| Central government | 2 628 012 | 2 694 725 | 2 441 108 | 2 314 570 | 2 288 743 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| Credits | 2 628 012 | 2 694 724 | 2 441 108 | 2 314 570 | 2 288 743 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| Foreign currencies | 2 628 012 | 2 694 724 | 2 441 108 | 2 314 570 | 2 288 743 | 1 996 380 | 2 059 050 | 2 083 964 | 2 050 313 |
| CLAIMS ON NONGOVERNMENT SECTOR | 2 294 | 2 294 | 2 294 | 2 294 | 69 984 | 69 984 | 69 984 | 69 984 | 69 984 |
| Nonfinancial public corporations | 2 294 | 2 294 | 2 294 | 2 294 | 69 984 | 69 984 | 69 984 | 69 984 | 69 484 |
| Shares and other equity | 2 294 | 2 294 | 2 294 | 2 294 | 69 984 | 69 984 | 69 984 | 69 984 | 69 484 |
| BGN | 2 294 | 2 294 | 2 294 | 2 294 | 69 984 | 69 984 | 69 984 | 69 984 | 69 484 |
| Nonbank financial institutions | - | - | - | - | - | - | - | - | 500 |
| Shares and other equity | - | - | - | - | - | - | - | - | 500 |
| BGN | - | - | - | - | - | - | - | - | 500 |
| FIXED ASSETS | 166 243 | 168 406 | 169 311 | 172 319 | 66 261 | 67 141 | 68 392 | 68 599 | 69 053 |
| OTHER ASSETS | 1 832 323 | 1 864 941 | 1 792 948 | 1 808 030 | 1 821 300 | 1 686 848 | 1 639 491 | 1 633 637 | 1 624 033 |
| BGN | 51 621 | 28 672 | 29 039 | 27 440 | 26 369 | 23 230 | 23 972 | 23 399 | 23 913 |
| Foreign currencies | 1 780 702 | 1 836 269 | 1 763 909 | 1 780 590 | 1 794 931 | 1 663 618 | 1 615 519 | 1 610 238 | 1 600 120 |
| **LIABILITIES** | **11 764 947** | **12 039 984** | **11 371 363** | **12 318 512** | **11 494 271** | **11 780 464** | **11 922 961** | **12 136 435** | **12 357 945** |
| RESERVE MONEY | 2 928 006 | 3 085 228 | 3 366 804 | 4 032 531 | 3 793 988 | 3 692 025 | 3 656 769 | 3 769 645 | 3 841 217 |
| Money in circulation | 2 348 084 | 2 552 590 | 2 746 472 | 3 262 882 | 3 018 868 | 3 022 740 | 3 101 974 | 3 204 330 | 3 249 877 |
| Deposits of commercial banks | 579 922 | 532 638 | 620 332 | 769 649 | 775 120 | 669 285 | 554 795 | 565 315 | 591 340 |
| LEV DEPOSITS | 605 523 | 661 292 | 705 680 | 778 788 | 755 168 | 801 680 | 824 860 | 795 460 | 803 497 |
| Demand deposits | 321 803 | 59 008 | 96 694 | 147 433 | 127 127 | 70 159 | 91 319 | 65 106 | 72 811 |
| Social security funds | 321 738 | 58 997 | 96 675 | 147 412 | 126 740 | 70 091 | 91 077 | 65 003 | 72 682 |
| Nonbank financial institutions | 65 | 11 | 19 | 21 | 387 | 68 | 242 | 103 | 129 |
| Time | 283 720 | 602 284 | 608 986 | 631 355 | 628 041 | 731 521 | 733 541 | 730 354 | 730 686 |
| Social security funds | 283 720 | 602 284 | 608 986 | 631 355 | 628 041 | 731 521 | 733 541 | 730 354 | 730 686 |
| Nonfinancial private corporations | - | - | - | - | - | - | - | - | - |
| FOREIGN CURRENCY DEPOSITS | 516 115 | 73 665 | 218 866 | 192 079 | 192 897 | 216 833 | 211 073 | 215 893 | 221 722 |
| Demand | 3 037 | 3 826 | 28 756 | 123 254 | 14 537 | 28 518 | 32 407 | 17 606 | 23 301 |
| Social security funds | 3 037 | 3 826 | 2 303 | 1 564 | 2 583 | 1 256 | 1 233 | 1 227 | 1 202 |
| Nonfinancial public corporations | - | - | 26 453 | 121 690 | 11 954 | 27 262 | 31 174 | 16 379 | 22 099 |
| Nonbank financial institutions | 513 078 | 69 839 | 190 110 | 68 825 | 178 360 | 188 315 | 178 666 | 198 287 | 198 421 |
| Time | 513 078 | 69 839 | 190 110 | 68 825 | 178 360 | 188 315 | 178 666 | 198 287 | 198 080 |
| Nonfinancial public corporations | - | - | - | - | - | - | - | - | 341 |
| RESTRICTED DEPOSITS | 116 274 | 101 817 | 99 357 | 80 416 | 42 068 | 72 339 | 73 135 | 82 636 | 82 264 |
| Central government (suspense accounts) | 78 989 | 79 667 | 83 119 | 67 064 | 19 470 | 44 043 | 44 458 | 53 398 | 53 025 |
| BGN | 65 325 | 65 927 | 70 626 | 57 565 | 12 551 | 18 225 | 16 261 | 13 886 | 21 169 |

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Foreign currencies | 13 664 | 13 740 | 12 493 | 9 499 | 6 919 | 25 818 | 28 197 | 39 512 | 31 856 |
| Social security funds | 37 171 | 21 901 | 16 153 | 13 328 | 22 390 | 28 250 | 28 629 | 27 223 | 29 239 |
| BGN | 37 171 | 21 901 | 16 153 | 13 328 | 22 390 | 28 250 | 28 629 | 27 223 | 29 239 |
| Nonfinancial public corporations | 74 | 198 | 34 | 24 | 208 | 46 | 48 | 15 | - |
| BGN | 74 | 198 | 34 | 24 | 208 | 46 | 48 | 15 | - |
| 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 | 2 410 286 | 2 082 231 | 2 146 213 | 2 150 043 | 2 116 149 |
| Credits | 2 841 855 | 2 906 462 | 2 615 155 | 2 460 516 | 2 405 339 | 2 077 380 | 2 141 143 | 2 145 454 | 2 111 412 |
| Foreign currencies | 2 841 855 | 2 906 462 | 2 615 155 | 2 460 516 | 2 405 339 | 2 077 380 | 2 141 143 | 2 145 454 | 2 111 412 |
| Other | 6 247 | 5 942 | 5 596 | 5 116 | 4 947 | 4 851 | 5 070 | 4 589 | 4 737 |
| BGN | 4 545 | 4 391 | 4 391 | 4 391 | 4 391 | 4 405 | 4 405 | 4 405 | 4 405 |
| Foreign currencies | 1 702 | 1 551 | 1 205 | 725 | 556 | 446 | 665 | 184 | 332 |
| LIABILITIES TO CENTRAL GOVERNMENT | 1 607 697 | 2 162 911 | 1 337 591 | 1 712 616 | 1 311 524 | 2 147 420 | 2 170 481 | 2 236 849 | 2 358 411 |
| Deposits (excl. suspense accounts) | 1 601 303 | 2 153 844 | 1 330 319 | 1 710 934 | 1 310 362 | 2 142 659 | 2 169 550 | 2 236 085 | 2 357 311 |
| BGN | 491 616 | 703 600 | 631 682 | 585 212 | 294 705 | 658 299 | 868 631 | 953 430 | 1 056 879 |
| Foreign currencies | 1 109 687 | 1 450 244 | 698 637 | 1 125 722 | 1 015 657 | 1 484 360 | 1 300 919 | 1 282 655 | 1 300 432 |
| Other | 6 394 | 9 067 | 7 272 | 1 682 | 1 162 | 4 761 | 931 | 764 | 1 100 |
| BGN | 9 | 1 840 | 6 287 | 286 | 29 | 29 | 101 | 152 | 285 |
| Foreign currencies | 6 385 | 7 227 | 985 | 1 396 | 1 133 | 4 732 | 830 | 612 | 815 |
| CAPITAL AND RESERVES | 1 288 373 | 1 162 991 | 1 210 103 | 1 229 816 | 1 220 832 | 1 114 030 | 1 165 445 | 1 215 916 | 1 274 748 |
| Equity capital | 20 000 | 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 | 926 325 | 1 000 629 | 1 031 422 | 1 069 726 | 1 125 143 |
| Financial result | 308 453 | 122 450 | 175 981 | 221 089 | 274 507 | 93 401 | 114 023 | 126 190 | 129 605 |
| OTHER LIABILITIES | 1 854 857 | 1 879 676 | 1 812 211 | 1 826 634 | 1 767 508 | 1 653 906 | 1 674 985 | 1 669 993 | 1 659 937 |
| BGN | 161 974 | 137 499 | 137 745 | 136 863 | 72 461 | 72 001 | 71 510 | 68 798 | 68 924 |
| Foreign currencies | 1 692 883 | 1 742 177 | 1 674 466 | 1 689 771 | 1 695 047 | 1 581 905 | 1 603 475 | 1 601 195 | 1 591 013 |

*Reserve position in the IMF included.

*Source:* BNB.

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **13 515 273** | **13 194 119** | **13 753 396** | **14 070 689** | **14 334 637** |
| FOREIGN ASSETS | 4 848 312 | 4 832 728 | 4 639 938 | 4 702 726 | 4 751 551 | 3 727 932 | 3 994 161 | 4 066 056 | 4 014 635 |
| Cash | 157 826 | 164 034 | 181 037 | 410 176 | 217 154 | 208 222 | 247 897 | 213 002 | 199 280 |
| Deposits | 4 061 802 | 4 212 144 | 3 855 927 | 3 615 701 | 3 644 566 | 2 743 204 | 2 967 845 | 3 023 358 | 2 999 260 |
| Credits | 42 438 | 32 675 | 39 885 | 45 960 | 36 504 | 48 460 | 52 213 | 58 818 | 75 482 |
| Securities other than shares | 549 495 | 363 075 | 538 392 | 593 983 | 813 926 | 691 423 | 657 777 | 694 409 | 680 218 |
| Foreign currencies | 539 945 | 353 827 | 538 392 | 593 983 | 813 926 | 691 423 | 657 777 | 694 409 | 680 218 |
| Shares and other equity | 934 | 918 | 99 | 282 | 2 465 | 267 | 4 334 | 272 | 272 |
| Other | 35 817 | 59 882 | 24 598 | 36 624 | 36 936 | 36 356 | 64 095 | 76 197 | 60 123 |
| BGN | 10 | 12 | 58 | 94 | 94 | 76 | 16 | 79 | 78 |
| Foreign currencies | 35 807 | 59 870 | 24 540 | 36 530 | 36 842 | 36 280 | 64 079 | 76 118 | 60 045 |
| RESERVES | 610 001 | 593 006 | 700 923 | 864 441 | 773 117 | 777 625 | 689 981 | 710 012 | 749 511 |
| Cash | 122 595 | 125 069 | 144 673 | 181 859 | 163 670 | 194 386 | 201 703 | 207 717 | 228 097 |
| Deposits | 483 786 | 463 908 | 556 205 | 682 582 | 609 447 | 583 239 | 488 278 | 502 295 | 521 414 |
| BGN | 292 158 | 245 922 | 308 804 | 358 955 | 458 484 | 231 281 | 183 982 | 258 628 | 196 462 |
| Foreign currencies | 191 628 | 217 986 | 247 401 | 323 627 | 150 963 | 351 958 | 304 296 | 243 667 | 324 952 |
| Other | 3 620 | 4 029 | 45 | - | - | - | - | - | - |
| BGN | 1 474 | 1 375 | 45 | - | - | - | - | - | - |
| Foreign currencies | 1 146 954 | 1 158 972 | 1 279 548 | 1 407 139 | 1 528 295 | 1 821 937 | 1 812 437 | 1 823 456 | 1 861 709 |
| CLAIMS ON GENERAL GOVERNMENT | 1 113 101 | 1 124 717 | 1 245 312 | 1 366 256 | 1 485 892 | 1 815 421 | 1 806 240 | 1 814 248 | 1 852 138 |
| Central government | 1 077 328 | 1 096 279 | 1 134 366 | 1 336 437 | 1 462 279 | 1 786 084 | 1 786 355 | 1 789 457 | 1 822 193 |
| Government securities | 789 610 | 805 117 | 843 396 | 906 731 | 995 076 | 1 047 253 | 1 045 162 | 1 053 419 | 1 089 762 |
| BGN | 287 718 | 291 162 | 290 970 | 429 706 | 467 203 | 738 831 | 741 193 | 736 038 | 732 431 |
| Foreign currencies | 4 179 | 2 740 | 90 316 | 1 600 | 3 250 | - | - | - | - |
| Credits | 4 179 | 2 740 | 1 902 | 1 600 | 3 250 | - | - | - | - |
| BGN | - | - | 88 414 | - | - | - | - | - | - |
| Foreign currencies | 31 594 | 25 698 | 20 630 | 28 219 | 20 363 | 29 337 | 19 885 | 24 791 | 29 945 |
| Other | 16 824 | 22 158 | 18 732 | 23 750 | 16 885 | 20 220 | 12 238 | 15 323 | 18 559 |
| BGN | 14 770 | 3 540 | 1 898 | 4 469 | 3 478 | 9 117 | 7 647 | 9 468 | 11 386 |
| Local government | 33 853 | 34 255 | 34 236 | 40 883 | 42 403 | 6 516 | 6 197 | 9 208 | 9 571 |
| Securities other than shares | 31 748 | 33 956 | 33 062 | 35 772 | 36 713 | - | - | - | - |
| Foreign currencies | 31 748 | 33 956 | 33 062 | 35 772 | 36 713 | - | - | - | - |
| Credits | 628 | 98 | 356 | 3 787 | 3 682 | 6 512 | 6 196 | 9 203 | 9 404 |
| BGN | 628 | 98 | 356 | 3 787 | 3 682 | 6 512 | 6 196 | 9 203 | 9 404 |
| Other | 1 477 | 201 | 818 | 1 324 | 2 008 | 4 | 1 | 5 | 167 |
| BGN | 1 | - | - | - | 11 | 4 | 1 | 5 | 167 |
| Foreign currencies | 1 476 | 201 | 818 | 1 324 | 1 997 | - | - | - | - |
| CLAIMS ON NONGOVERNMENT SECTOR | 3 521 169 | 3 799 007 | 4 035 801 | 4 464 586 | 4 644 113 | 5 065 608 | 5 346 159 | 5 488 200 | 5 728 283 |
| NONFINANCIAL PUBLIC CORPORATIONS | 197 882 | 206 893 | 193 341 | 200 266 | 207 293 | 238 431 | 239 053 | 235 449 | 225 051 |
| Credits | 159 861 | 168 971 | 157 534 | 169 764 | 180 510 | 211 154 | 211 675 | 208 075 | 195 975 |
| BGN | 75 338 | 94 868 | 93 783 | 90 099 | 115 977 | 135 590 | 139 058 | 139 603 | 141 248 |
| Foreign currencies | 84 523 | 74 103 | 63 751 | 79 665 | 64 533 | 75 564 | 72 617 | 68 472 | 54 727 |
| Securities other than shares | 26 356 | 28 120 | 25 864 | 20 824 | 19 748 | 20 243 | 20 245 | 20 245 | 26 459 |
| BGN | 26 356 | 28 120 | 25 864 | 20 824 | 19 748 | 20 243 | 20 245 | 20 245 | 26 459 |
| Shares and other equity | 11 000 | 9 431 | 9 441 | 9 337 | 6 769 | 6 739 | 6 776 | 6 786 | 2 271 |
| BGN | 11 000 | 9 431 | 9 441 | 9 337 | 6 769 | 6 739 | 6 776 | 6 786 | 2 271 |
| Other | 665 | 371 | 502 | 341 | 266 | 295 | 357 | 343 | 346 |
| BGN | 267 | 308 | 435 | 317 | 217 | 194 | 241 | 228 | 226 |
| Foreign currencies | 398 | 63 | 67 | 24 | 49 | 101 | 116 | 115 | 120 |
| NONFINANCIAL PRIVATE CORPORATIONS | 2 664 778 | 2 825 737 | 2 999 119 | 3 361 062 | 3 495 121 | 3 792 248 | 4 032 637 | 4 134 689 | 4 330 065 |
| Credits | 2 605 102 | 2 773 426 | 2 960 418 | 3 320 726 | 3 451 348 | 3 745 966 | 3 987 716 | 4 091 068 | 4 288 910 |
| BGN | 1 504 176 | 1 579 838 | 1 779 036 | 1 871 573 | 1 857 868 | 1 943 005 | 1 989 126 | 2 017 876 | 2 106 257 |
| Foreign currencies | 1 100 926 | 1 193 588 | 1 181 382 | 1 449 153 | 1 593 480 | 1 802 961 | 1 998 590 | 2 073 192 | 2 182 653 |
| Securities other than shares | 31 664 | 27 525 | 13 415 | 10 256 | 10 981 | 9 249 | 7 433 | 1 782 | 1 385 |
| BGN | 21 955 | 19 758 | 12 773 | 6 060 | 5 064 | 7 104 | 5 272 | 1 782 | 1 385 |
| Foreign currencies | 9 709 | 7 767 | 642 | 4 196 | 5 917 | 2 145 | 2 161 | - | - |

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Shares and other equity | 18 002 | 13 554 | 13 784 | 18 179 | 16 468 | 19 477 | 21 172 | 23 118 | 20 849 |
| BGN | 18 002 | 13 554 | 13 784 | 18 179 | 16 468 | 19 477 | 21 172 | 23 118 | 20 849 |
| Other | 10 010 | 11 232 | 11 502 | 11 901 | 16 324 | 17 556 | 16 316 | 18 721 | 18 921 |
| BGN | 5 126 | 5 102 | 6 451 | 7 182 | 9 133 | 9 540 | 8 118 | 9 324 | 9 472 |
| Foreign currencies | 4 884 | 6 130 | 5 051 | 4 719 | 7 191 | 8 016 | 8 198 | 9 397 | 9 449 |
| HOUSEHOLDS | 641 769 | 742 596 | 815 761 | 873 497 | 914 748 | 1 006 302 | 1 045 923 | 1 090 040 | 1 138 076 |
| Credits | 631 141 | 731 756 | 804 253 | 861 765 | 900 932 | 993 405 | 1 035 501 | 1 079 306 | 1 126 596 |
| BGN | 613 505 | 709 340 | 777 651 | 830 073 | 865 050 | 954 930 | 992 580 | 1 033 212 | 1 076 821 |
| Foreign currencies | 17 636 | 22 416 | 26 602 | 31 692 | 35 882 | 38 475 | 42 921 | 46 094 | 49 775 |
| Other | 10 628 | 10 840 | 11 508 | 11 732 | 13 816 | 12 897 | 10 422 | 10 734 | 11 480 |
| BGN | 10 502 | 10 677 | 11 279 | 11 582 | 13 694 | 12 713 | 10 230 | 10 521 | 11 252 |
| Foreign currencies | 126 | 163 | 229 | 150 | 122 | 184 | 192 | 213 | 228 |
| NONBANK FINANCIAL INSTITUTIONS | 16 740 | 23 781 | 27 580 | 29 761 | 26 951 | 28 627 | 28 546 | 28 022 | 35 091 |
| Credits | 12 080 | 17 729 | 20 029 | 22 372 | 19 577 | 21 380 | 21 313 | 20 791 | 27 862 |
| BGN | 1 825 | 4 899 | 8 208 | 8 129 | 15 127 | 13 895 | 14 953 | 16 322 | 19 692 |
| Foreign currencies | 10 255 | 12 830 | 11 821 | 14 243 | 4 450 | 7 485 | 6 360 | 4 469 | 8 170 |
| Shares and other equity | 4 623 | 6 041 | 7 537 | 7 354 | 7 353 | 7 222 | 7 212 | 7 212 | 7 207 |
| BGN | 4 623 | 6 041 | 7 537 | 7 354 | 7 353 | 7 222 | 7 212 | 7 212 | 7 207 |
| Other | 37 | 11 | 14 | 35 | 21 | 25 | 21 | 19 | 22 |
| BGN | 12 | 9 | 13 | 23 | 7 | 19 | 12 | 11 | 19 |
| Foreign currencies | 25 | 2 | 1 | 12 | 14 | 6 | 9 | 8 | 3 |
| FIXED ASSETS | 617 542 | 652 358 | 679 559 | 706 531 | 724 392 | 742 264 | 749 336 | 756 462 | 768 658 |
| OTHER ASSETS | 754 935 | 820 143 | 862 473 | 876 029 | 1 093 805 | 1 058 753 | 1 161 322 | 1 226 503 | 1 211 841 |
| Claims on commercial banks | 506 923 | 592 439 | 666 447 | 707 302 | 846 554 | 814 559 | 904 885 | 989 925 | 997 808 |
| Deposits | 378 654 | 421 625 | 461 907 | 469 151 | 567 168 | 495 414 | 584 599 | 645 014 | 649 512 |
| BGN | 210 073 | 205 069 | 221 991 | 221 421 | 205 631 | 160 410 | 188 959 | 207 861 | 206 568 |
| Foreign currencies | 168 581 | 216 556 | 239 916 | 247 730 | 361 537 | 335 004 | 395 640 | 437 153 | 442 944 |
| Credits | 25 202 | 26 145 | 37 037 | 20 037 | 14 171 | 38 138 | 37 821 | 45 416 | 41 008 |
| BGN | 18 464 | 21 253 | 33 371 | 19 030 | 14 170 | 20 058 | 21 113 | 29 486 | 25 069 |
| Foreign currencies | 6 738 | 4 892 | 3 666 | 1 007 | 1 | 18 080 | 16 708 | 15 930 | 15 939 |
| Securities other than shares | - | - | - | 7 615 | 7 576 | 24 898 | 24 069 | 22 077 | 21 251 |
| BGN | - | - | - | - | - | 11 444 | 11 274 | 10 932 | 10 531 |
| Foreign currencies | - | - | - | 7 615 | 7 576 | 13 454 | 12 795 | 11 145 | 10 720 |
| Shares and other equity | 5 248 | 8 451 | 5 780 | 5 932 | 6 594 | 6 601 | 6 601 | 6 601 | 6 599 |
| BGN | 5 248 | 8 451 | 5 780 | 5 932 | 6 594 | 6 601 | 6 601 | 6 601 | 6 599 |
| Other | 97 819 | 136 218 | 161 723 | 204 567 | 251 045 | 249 508 | 251 795 | 270 817 | 279 438 |
| BGN | 37 115 | 46 859 | 32 871 | 21 847 | 32 590 | 19 246 | 17 890 | 18 541 | 21 165 |
| Foreign currencies | 60 704 | 89 359 | 128 852 | 182 720 | 218 455 | 230 262 | 233 905 | 252 276 | 258 273 |
| Other unclassified assets | 248 012 | 227 704 | 196 026 | 168 727 | 247 251 | 244 194 | 256 437 | 236 578 | 214 033 |
| BGN | 177 519 | 151 231 | 124 872 | 100 819 | 155 352 | 167 290 | 173 291 | 164 987 | 143 868 |
| Foreign currencies | 70 493 | 76 473 | 71 154 | 67 908 | 91 899 | 76 904 | 83 146 | 71 591 | 70 165 |
| **LIABILITIES** | **11 498 913** | **11 856 214** | **12 198 242** | **13 021 452** | **13 515 273** | **13 194 119** | **13 753 396** | **14 070 689** | **14 334 637** |
| LEV DEPOSITS | 2 999 576 | 3 111 694 | 3 273 238 | 3 482 828 | 3 498 407 | 3 457 727 | 3 543 429 | 3 662 194 | 3 679 661 |
| Demand | 1 463 573 | 1 552 702 | 1 576 656 | 1 655 386 | 1 611 853 | 1 504 378 | 1 597 362 | 1 688 639 | 1 710 281 |
| Local government | 118 323 | 124 628 | 117 289 | 71 282 | 82 080 | 106 986 | 105 674 | 106 345 | 96 922 |
| Social security funds | 15 607 | 21 234 | 30 789 | 41 | 10 169 | 9 158 | 8 539 | 9 390 | 9 863 |
| Nonfinancial public corporations | 387 035 | 341 184 | 262 748 | 303 431 | 299 242 | 190 649 | 204 271 | 212 588 | 228 194 |
| Nonfinancial private corporations | 742 103 | 826 261 | 897 028 | 957 391 | 882 117 | 836 088 | 911 016 | 975 775 | 998 459 |
| Households | 181 761 | 216 447 | 245 166 | 300 228 | 313 542 | 336 790 | 342 969 | 356 856 | 355 745 |
| Nonbank financial institutions | 18 744 | 22 948 | 23 636 | 23 013 | 24 703 | 24 707 | 24 893 | 27 685 | 21 098 |
| Time | 1 063 634 | 1 069 540 | 1 185 730 | 1 278 902 | 1 319 422 | 1 387 746 | 1 376 420 | 1 390 219 | 1 376 724 |
| Local government | 8 701 | 12 774 | 14 286 | 10 900 | 12 251 | 17 051 | 21 283 | 21 220 | 21 577 |
| Social security funds | - | - | - | - | 11 | - | - | - | - |
| Nonfinancial public corporations | 176 825 | 135 998 | 124 584 | 103 813 | 72 910 | 122 829 | 84 344 | 89 125 | 91 293 |
| Nonfinancial private corporations | 92 217 | 116 555 | 220 014 | 267 461 | 248 146 | 239 777 | 276 086 | 278 768 | 256 370 |
| Households | 724 816 | 733 726 | 748 816 | 805 055 | 875 281 | 872 153 | 877 175 | 884 106 | 889 301 |
| Nonbank financial institutions | 61 075 | 70 487 | 78 030 | 91 673 | 110 823 | 135 936 | 117 532 | 117 000 | 118 183 |
| Savings deposits of households | 472 369 | 489 452 | 510 852 | 548 540 | 567 132 | 565 603 | 569 647 | 583 336 | 592 656 |

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| FOREIGN CURRENCY DEPOSITS | 3 630 702 | 3 934 000 | 4 087 719 | 4 566 078 | 4 786 391 | 4 571 097 | 4 763 820 | 4 851 307 | 4 863 071 |
| Demand | 895 929 | 997 352 | 1 013 436 | 1 026 580 | 1 054 249 | 1 110 010 | 1 103 329 | 1 131 266 | 1 146 420 |
| Local government | 823 | 686 | 714 | 725 | 6 421 | 5 230 | 4 610 | 4 853 | 5 442 |
| Social security funds | - | - | - | 11 032 | 1 194 | 946 | 1 069 | 955 | 2 289 |
| Nonfinancial public corporations | 251 163 | 284 686 | 254 584 | 197 998 | 216 738 | 236 657 | 206 036 | 246 366 | 225 918 |
| Nonfinancial private corporations | 421 644 | 454 384 | 493 414 | 526 397 | 534 789 | 585 366 | 594 018 | 580 189 | 610 511 |
| Households | 217 782 | 249 519 | 259 774 | 284 578 | 286 564 | 274 159 | 287 084 | 290 313 | 291 161 |
| Nonbank financial institutions | 4 517 | 8 077 | 4 950 | 5 850 | 8 543 | 7 652 | 10 512 | 8 590 | 11 099 |
| Time | 2 223 196 | 2 379 967 | 2 495 560 | 2 855 177 | 3 049 769 | 2 799 997 | 2 971 563 | 3 019 311 | 3 004 441 |
| Local government | 21 311 | 11 552 | 25 | 4 | 15 023 | 6 | 6 | 6 | 6 |
| Social security funds | - | - | - | - | 9 373 | 8 895 | 9 088 | 8 723 | 8 726 |
| Nonfinancial public corporations | 148 274 | 139 978 | 147 251 | 111 915 | 117 498 | 88 267 | 77 337 | 82 280 | 95 893 |
| Nonfinancial private corporations | 224 462 | 231 661 | 280 919 | 273 214 | 286 071 | 253 012 | 332 528 | 346 520 | 295 255 |
| Households | 1 756 404 | 1 931 921 | 2 005 231 | 2 406 086 | 2 563 901 | 2 411 937 | 2 510 590 | 2 543 523 | 2 564 163 |
| Nonbank financial institutions | 72 745 | 64 855 | 62 134 | 63 958 | 57 903 | 37 880 | 42 014 | 38 259 | 40 398 |
| Savings deposits of households | 511 577 | 556 681 | 578 723 | 684 321 | 682 373 | 661 090 | 688 928 | 700 730 | 712 210 |
| DEBT SECURITIES ISSUED | - | - | 6 341 | 6 341 | 6 341 | 13 594 | 13 682 | 12 540 | 17 373 |
| Nonfinancial private corporations | - | - | 196 | 196 | - | 1 515 | 1 524 | 1 534 | 1 860 |
| BGN | - | - | - | - | - | 1 515 | 1 524 | 1 534 | 1 508 |
| Foreign currencies | - | - | 196 | 196 | - | - | - | - | 352 |
| Households | - | - | - | - | 10 | 80 | 81 | 81 | 584 |
| BGN | - | - | - | - | - | 70 | 71 | 71 | 70 |
| Foreign currencies | - | - | - | - | 10 | 10 | 10 | 10 | 514 |
| Nonbank financial institutions | - | - | 6 145 | 6 145 | 6 331 | 11 999 | 12 077 | 10 925 | 14 929 |
| BGN | - | - | - | - | - | 5 468 | 5 504 | 5 538 | 5 571 |
| Foreign currencies | - | - | 6 145 | 6 145 | 6 331 | 6 531 | 6 573 | 5 387 | 9 358 |
| CREDITS | 3 359 | 16 869 | 16 588 | 54 551 | 51 955 | 26 784 | 17 189 | 14 509 | 12 471 |
| Nonfinancial public corporations | 1 600 | 10 101 | 10 282 | 8 175 | 3 866 | 9 568 | 8 620 | 8 620 | 8 620 |
| BGN | 1 600 | 10 101 | 10 282 | 8 175 | 3 118 | 9 568 | 8 620 | 8 620 | 8 620 |
| Foreign currencies | - | - | - | - | 748 | - | - | - | - |
| Nonfinancial private corporations | 1 398 | 6 380 | 5 853 | 45 350 | 47 999 | 17 209 | 8 562 | 5 883 | 3 822 |
| BGN | 42 | 6 057 | 3 448 | 18 438 | 37 437 | 14 921 | 6 598 | 3 718 | 2 300 |
| Foreign currencies | 1 356 | 323 | 2 405 | 26 912 | 10 562 | 2 288 | 1 964 | 2 165 | 1 522 |
| Households | 32 | 32 | 32 | 32 | - | - | - | - | - |
| Foreign currencies | 32 | 32 | 32 | 32 | - | - | - | - | - |
| Nonbank financial institutions | 329 | 356 | 421 | 994 | 90 | 7 | 7 | 6 | 29 |
| BGN | 329 | 356 | 343 | 538 | 12 | 7 | 7 | 5 | 4 |
| Foreign currencies | - | - | 78 | 456 | 78 | - | - | 1 | 25 |
| RESTRICTED DEPOSITS | 304 093 | 325 209 | 308 951 | 358 041 | 314 631 | 346 864 | 348 314 | 366 827 | 391 915 |
| Central government (suspense accounts) | 67 469 | 71 773 | 79 680 | 86 556 | 89 615 | 93 091 | 96 088 | 91 285 | 95 821 |
| BGN | 49 507 | 52 538 | 60 811 | 67 668 | 70 595 | 75 217 | 78 592 | 73 978 | 78 584 |
| Foreign currencies | 17 962 | 19 235 | 18 869 | 18 888 | 19 020 | 17 874 | 17 496 | 17 307 | 17 237 |
| Local government | 13 495 | 14 771 | 16 204 | 15 026 | 17 756 | 19 966 | 20 633 | 21 556 | 21 392 |
| BGN | 12 525 | 13 806 | 15 271 | 14 417 | 17 063 | 19 158 | 19 972 | 21 042 | 20 873 |
| Foreign currencies | 970 | 965 | 933 | 609 | 693 | 808 | 661 | 514 | 519 |
| Social security funds | - | - | - | - | 287 | 9 | 4 | - | 2 |
| BGN | - | - | - | - | 287 | 9 | 4 | - | 2 |
| Nonfinancial public corporations | 89 629 | 96 143 | 78 807 | 77 977 | 70 992 | 105 167 | 98 405 | 98 331 | 98 354 |
| BGN | 24 612 | 30 709 | 26 262 | 24 119 | 24 386 | 65 942 | 62 421 | 61 731 | 62 385 |
| Foreign currencies | 65 017 | 65 434 | 52 545 | 53 858 | 46 606 | 39 225 | 35 984 | 36 600 | 35 969 |
| Nonfinancial private corporations | 113 564 | 115 431 | 100 033 | 144 736 | 100 083 | 102 131 | 104 757 | 127 525 | 148 717 |
| BGN | 49 342 | 43 333 | 34 387 | 62 800 | 41 310 | 38 632 | 39 487 | 58 214 | 71 443 |
| Foreign currencies | 64 222 | 72 098 | 65 646 | 81 936 | 58 773 | 63 499 | 65 270 | 69 311 | 77 274 |
| Households | 13 966 | 14 617 | 14 392 | 15 207 | 14 821 | 14 180 | 14 656 | 15 319 | 15 354 |
| BGN | 5 712 | 5 445 | 5 339 | 6 316 | 5 399 | 5 650 | 5 676 | 5 685 | 5 491 |
| Foreign currencies | 8 254 | 9 172 | 9 053 | 8 891 | 9 422 | 8 530 | 8 980 | 9 634 | 9 863 |
| Nonbank financial institutions | 5 970 | 12 474 | 19 835 | 18 539 | 21 077 | 12 320 | 13 771 | 12 811 | 12 275 |
| BGN | 5 541 | 11 700 | 14 889 | 14 017 | 12 982 | 5 461 | 7 317 | 7 793 | 4 623 |
| Foreign currencies | 429 | 774 | 4 946 | 4 522 | 8 095 | 6 859 | 6 454 | 5 018 | 7 652 |

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| FOREIGN LIABILITIES | 966 142 | 814 204 | 842 025 | 986 327 | 938 458 | 990 193 | 1 067 186 | 1 085 669 | 1 164 274 |
| Deposits | 551 092 | 349 461 | 336 524 | 435 685 | 332 934 | 418 059 | 451 535 | 435 577 | 500 007 |
| BGN | 109 376 | 103 046 | 75 669 | 76 379 | 77 510 | 72 100 | 73 112 | 71 559 | 73 361 |
| Foreign currencies | 441 716 | 246 415 | 260 855 | 359 306 | 255 424 | 345 959 | 378 423 | 364 018 | 426 646 |
| Credits | 236 382 | 208 452 | 210 762 | 265 398 | 269 531 | 216 124 | 226 784 | 224 597 | 230 264 |
| BGN | - | - | 2 667 | 2 667 | 2 667 | 2 667 | 2 667 | 2 667 | - |
| Foreign currencies | 236 382 | 208 452 | 208 095 | 262 731 | 266 864 | 213 457 | 224 117 | 221 930 | 230 264 |
| Debt securities issued | - | - | - | - | 10 757 | - | - | - | - |
| Foreign currencies | - | - | - | - | 10 757 | - | - | - | - |
| Other | 178 668 | 256 291 | 294 739 | 285 244 | 325 236 | 356 010 | 388 867 | 425 495 | 434 003 |
| BGN | 55 | 94 | 184 | 212 | 98 | 114 | 122 | 130 | 42 |
| Foreign currencies | 178 613 | 256 197 | 294 555 | 285 032 | 325 138 | 355 896 | 388 745 | 425 365 | 433 961 |
| CENTRAL GOVERNMENT | 232 010 | 324 744 | 363 998 | 271 308 | 430 398 | 367 643 | 451 438 | 441 330 | 447 823 |
| Deposits (excl. suspense accounts) | 195 545 | 286 791 | 328 806 | 233 321 | 387 524 | 343 775 | 427 353 | 418 431 | 425 446 |
| BGN | 68 554 | 57 975 | 61 040 | 40 679 | 67 692 | 57 814 | 69 298 | 74 386 | 74 034 |
| Foreign currencies | 126 991 | 228 816 | 267 766 | 192 642 | 319 832 | 285 961 | 358 055 | 344 045 | 351 412 |
| Other liabilities | 36 465 | 37 953 | 35 192 | 37 987 | 42 874 | 23 868 | 24 085 | 22 899 | 22 377 |
| BGN | 30 116 | 31 277 | 29 667 | 32 984 | 37 794 | 19 601 | 19 207 | 18 524 | 18 004 |
| Foreign currencies | 6 349 | 6 676 | 5 525 | 5 003 | 5 080 | 4 267 | 4 878 | 4 375 | 4 373 |
| LIABILITIES TO THE BNB | 1 260 | 402 | 425 | 296 | 271 | 279 | 279 | 279 | 342 |
| Deposits | 957 | 269 | 266 | 266 | 264 | 279 | 279 | 279 | 296 |
| BGN | 941 | 255 | 255 | 256 | 255 | 255 | 255 | 255 | 255 |
| Foreign currencies | 16 | 14 | 11 | 10 | 9 | 24 | 24 | 24 | 41 |
| Credits | 294 | 133 | 159 | 30 | 7 | - | - | - | 46 |
| BGN | - | - | 78 | - | - | - | - | - | 46 |
| Foreign currencies | 294 | 133 | 81 | 30 | 7 | - | - | - | - |
| CAPITAL AND RESERVES | 1 639 513 | 1 470 996 | 1 544 669 | 1 637 348 | 1 666 441 | 1 688 445 | 1 707 426 | 1 752 754 | 1 783 063 |
| Equity capital | 819 170 | 824 504 | 819 887 | 862 483 | 868 286 | 935 471 | 938 309 | 946 310 | 951 576 |
| Reserves | 392 327 | 411 547 | 431 702 | 436 544 | 434 646 | 456 995 | 460 409 | 460 382 | 477 077 |
| Financial result | 428 016 | 234 945 | 293 080 | 338 321 | 363 509 | 295 979 | 308 708 | 346 062 | 354 410 |
| OTHER LIABILITIES | 1 722 258 | 1 858 096 | 1 754 288 | 1 658 334 | 1 821 980 | 1 731 493 | 1 840 633 | 1 883 280 | 1 974 644 |
| Liabilities to commercial banks | 774 082 | 734 836 | 836 223 | 748 398 | 914 960 | 807 014 | 944 681 | 982 562 | 1 054 605 |
| Deposits | 372 003 | 436 648 | 506 218 | 483 559 | 610 076 | 494 390 | 625 785 | 664 802 | 668 019 |
| BGN | 205 440 | 217 310 | 245 357 | 228 617 | 206 153 | 155 451 | 184 834 | 203 804 | 200 618 |
| Foreign currencies | 166 563 | 219 338 | 260 861 | 254 942 | 403 923 | 338 939 | 440 951 | 460 998 | 467 401 |
| Credits | 51 287 | 89 426 | 89 375 | 63 330 | 70 587 | 64 648 | 70 523 | 85 880 | 87 080 |
| BGN | 41 968 | 79 044 | 77 059 | 60 101 | 66 013 | 42 898 | 47 821 | 58 747 | 58 090 |
| Foreign currencies | 9 319 | 10 382 | 12 316 | 3 229 | 4 574 | 21 750 | 22 702 | 27 133 | 28 990 |
| Debt securities issued | - | - | - | 9 779 | 9 779 | 38 930 | 38 930 | 39 908 | 35 116 |
| BGN | - | - | - | - | - | 18 394 | 18 394 | 18 394 | 18 394 |
| Foreign currencies | - | - | - | 9 779 | 9 779 | 20 536 | 20 536 | 21 514 | 16 722 |
| Other | 350 792 | 208 762 | 240 630 | 191 730 | 224 518 | 209 046 | 209 443 | 191 972 | 264 390 |
| BGN | 251 612 | 148 864 | 179 882 | 119 261 | 181 608 | 164 378 | 159 215 | 147 599 | 226 075 |
| Foreign currencies | 99 180 | 59 898 | 60 748 | 72 469 | 42 910 | 44 668 | 50 228 | 44 373 | 38 315 |
| Other unclassified liabilities | 948 176 | 1 123 260 | 918 065 | 909 936 | 907 020 | 924 479 | 895 952 | 900 718 | 920 039 |
| BGN | 917 475 | 1 086 433 | 875 788 | 872 555 | 854 598 | 879 196 | 847 045 | 842 448 | 859 822 |
| Foreign currencies | 30 701 | 36 827 | 42 277 | 37 381 | 52 422 | 45 283 | 48 907 | 58 270 | 60 217 |

*Source:* commercial banks.

## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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 | 3 793 988 | 3 692 025 | 3 656 769 | 3 769 645 | 3 841 217 |
| Currency outside banks | 2 225 489 | 2 427 521 | 2 601 799 | 3 081 023 | 2 855 198 | 2 828 354 | 2 900 271 | 2 996 613 | 3 021 780 |
| Bank reserves | 702 517 | 657 707 | 765 005 | 951 508 | 938 790 | 863 671 | 756 498 | 773 032 | 819 437 |
| Monetary aggregate M1 | 4 010 865 | 4 039 231 | 4 275 149 | 4 883 842 | 4 594 178 | 4 402 891 | 4 588 952 | 4 750 358 | 4 804 872 |
| Monetary aggregate M2 | 9 977 405 | 10 208 172 | 10 887 302 | 12 100 796 | 12 088 061 | 11 875 691 | 12 243 453 | 12 521 467 | 12 589 731 |
| Monetary aggregate M3 | 10 401 130 | 10 651 700 | 11 318 539 | 12 600 142 | 12 503 056 | 12 335 272 | 12 695 748 | 12 997 954 | 13 093 729 |
| Deposits* | 8 175 641 | 8 224 179 | 8 716 740 | 9 519 119 | 9 647 858 | 9 506 918 | 9 795 477 | 10 001 341 | 10 071 949 |
| MULTIPLIERS OF MONEY CIRCULATION | | | | | | | | | |
| Total money multiplier (M3/monetary base) | 3.55 | 3.45 | 3.36 | 3.12 | 3.30 | 3.34 | 3.47 | 3.45 | 3.41 |
| Multiplier M2 (M2/monetary base) | 3.41 | 3.31 | 3.23 | 3.00 | 3.19 | 3.22 | 3.35 | 3.32 | 3.28 |
| Multiplier M1 (M1/monetary base) | 1.37 | 1.31 | 1.27 | 1.21 | 1.21 | 1.19 | 1.25 | 1.26 | 1.25 |
| Currency outside banks/deposits (%) | 27.2% | 29.5% | 29.8% | 32.4% | 29.6% | 29.8% | 29.6% | 30.0% | 30.0% |
| Bank reserves/deposits (%) | 8.6% | 8.0% | 8.8% | 10.0% | 9.7% | 9.1% | 7.7% | 7.7% | 8.1% |
| CHANGE IN M3 (FOR THE MONTH) | | | | | | | | | |
| BY FACTOR** | 124 273 | 277 031 | 211 356 | 927 090 | -13 830 | -23 349 | 360 476 | 302 206 | 95 775 |
| - due to a change in money multiplier | -72 424 | 334 836 | -223 850 | -958 705 | -6 244 | -325 685 | 482 879 | -86 997 | -148 196 |
| - due to a change in monetary base | 198 094 | -55 998 | 444 157 | 2 054 533 | -7 590 | 310 519 | -117 792 | 391 888 | 246 784 |
| - due to a change in multiplier and monetary base | -1 396 | -1 807 | -8 951 | -168 738 | 4 | -8 183 | -4 611 | -2 685 | -2 814 |
| MONETARY BASE AND ITS SOURCES | | | | | | | | | |
| Foreign assets (net) | 4 163 185 | 4 297 928 | 4 245 903 | 5 484 872 | 4 790 795 | 5 830 959 | 5 892 914 | 6 086 628 | 6 384 858 |
| Claims on central government (net) | 941 326 | 452 147 | 1 020 398 | 534 890 | 957 749 | -195 083 | -155 889 | -206 283 | -361 123 |
| Claims on commercial banks | 124 788 | 99 286 | 99 048 | 70 795 | 46 902 | 46 921 | 46 917 | 43 580 | 43 555 |
| Other items (net) | -2 301 293 | -1 764 133 | -1 998 545 | -2 058 026 | -2 001 458 | -1 990 772 | -2 127 173 | -2 154 280 | -2 226 073 |

* Including debt securities issued and credits received.
** 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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **7 201 081** | **7 913 190** | **8 039 127** | **8 236 671** | **8 501 007** |
| International reserves | 6 820 044 | 7 010 737 | 6 683 432 | 7 945 598 | 7 196 171 | 7 908 362 | 8 034 284 | 8 231 829 | 8 496 172 |
| Cash | 18 942 | 22 425 | 45 575 | 157 867 | 20 829 | 9 169 | 17 974 | 18 130 | 14 363 |
| Reserve position in the IMF | 91 405 | 94 067 | 90 502 | 91 339 | 91 624 | 85 508 | 86 663 | 86 551 | 86 000 |
| SDR holdings | 203 972 | 284 751 | 67 673 | 5 009 | 105 766 | 47 989 | 84 158 | 76 819 | 55 932 |
| Monetary gold | 642 059 | 642 506 | 642 676 | 642 607 | 641 612 | 640 963 | 640 963 | 640 963 | 640 940 |
| Monetary gold in BNB treasure | 515 611 | 515 611 | 515 611 | 515 611 | 515 611 | 256 522 | 256 522 | 256 522 | 256 522 |
| Monetary gold deposited with foreign banks | 126 448 | 126 895 | 127 065 | 126 996 | 126 001 | 384 441 | 384 441 | 384 441 | 384 418 |
| Claims on nonresident banks | 1 846 838 | 1 006 044 | 1 355 543 | 1 548 663 | 1 019 817 | 1 391 267 | 1 287 695 | 1 797 854 | 2 045 097 |
| Deposits | 1 782 587 | 934 580 | 1 293 200 | 1 490 334 | 908 951 | 1 252 799 | 1 181 629 | 1 692 652 | 1 922 641 |
| Demand | 301 466 | 423 239 | 638 905 | 274 841 | 179 871 | 233 310 | 162 745 | 133 382 | 228 633 |
| Time | 1 481 121 | 511 341 | 654 295 | 1 215 493 | 729 080 | 1 019 489 | 1 018 884 | 1 559 270 | 1 694 008 |
| Other | 64 251 | 71 464 | 62 343 | 58 329 | 110 866 | 138 468 | 106 066 | 105 202 | 122 456 |
| Claims on nonresident governments | 4 016 828 | 4 960 944 | 4 481 463 | 5 500 113 | 5 316 523 | 5 733 466 | 5 916 831 | 5 611 512 | 5 653 840 |
| Securities other than shares | 4 016 828 | 4 960 944 | 4 481 463 | 5 500 113 | 5 316 523 | 5 733 466 | 5 916 831 | 5 611 512 | 5 653 840 |
| Other foreign assets | 191 243 | 199 595 | 183 222 | 4 906 | 4 910 | 4 828 | 4 843 | 4 842 | 4 835 |
| Claims on nonresident governments | 191 233 | 199 585 | 183 212 | 4 896 | 4 900 | 4 818 | 4 833 | 4 832 | 4 825 |
| Securities other than shares | 184 481 | 190 732 | 176 492 | - | - | - | - | - | - |
| Shares and other equity | 4 898 | 4 934 | 4 885 | 4 896 | 4 900 | 4 818 | 4 833 | 4 832 | 4 825 |
| Other | 1 854 | 3 919 | 1 835 | - | - | - | - | - | - |
| Claims on other nonresidents | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Shares and other equity | 10 | 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** | **2 410 286** | **2 082 231** | **2 146 213** | **2 150 043** | **2 116 149** |
| Liabilities to nonresident governments | 2 848 102 | 2 912 404 | 2 620 751 | 2 465 632 | 2 410 286 | 2 082 231 | 2 146 213 | 2 150 043 | 2 116 149 |
| Liabilities to the IMF | 2 848 102 | 2 912 404 | 2 620 751 | 2 465 632 | 2 410 286 | 2 082 231 | 2 146 213 | 2 150 043 | 2 116 149 |
| Credits | 2 841 855 | 2 906 462 | 2 615 155 | 2 460 516 | 2 405 339 | 2 077 380 | 2 141 143 | 2 145 454 | 2 111 412 |
| Other | 6 247 | 5 942 | 5 596 | 5 116 | 4 947 | 4 851 | 5 070 | 4 589 | 4 737 |
| BGN | 4 545 | 4 391 | 4 391 | 4 391 | 4 391 | 4 405 | 4 405 | 4 405 | 4 405 |
| Foreign currencies | 1 702 | 1 551 | 1 205 | 725 | 556 | 446 | 665 | 184 | 332 |

*Source:* BNB.

## 1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **4 751 551** | **3 727 932** | **3 994 161** | **4 066 056** | **4 014 635** |
| Claims on nonresident banks | 4 343 253 | 4 507 294 | 4 166 364 | 4 168 649 | 3 974 333 | 3 088 290 | 3 436 447 | 3 482 916 | 3 454 054 |
| Cash | 157 826 | 164 034 | 181 037 | 410 176 | 217 154 | 208 222 | 247 897 | 213 002 | 199 280 |
| Deposits | 4 061 802 | 4 212 144 | 3 855 927 | 3 615 701 | 3 644 566 | 2 743 204 | 2 967 845 | 3 023 358 | 2 999 260 |
| Demand | 270 017 | 226 135 | 158 609 | 227 035 | 243 799 | 189 500 | 232 021 | 140 692 | 179 583 |
| Time | 3 780 059 | 3 958 199 | 3 668 851 | 3 350 818 | 3 376 365 | 2 500 205 | 2 681 836 | 2 824 470 | 2 757 717 |
| Restricted | 11 726 | 27 810 | 28 467 | 37 848 | 24 402 | 53 499 | 53 988 | 58 196 | 61 960 |
| Credits | 2 465 | 2 615 | 1 | - | 693 | 18 938 | 18 689 | 18 689 | 19 601 |
| Securities other than shares | 95 059 | 74 861 | 112 459 | 116 134 | 85 134 | 90 899 | 145 265 | 164 344 | 186 864 |
| Shares and other equity | 25 | - | - | 183 | 2 360 | 162 | 4 226 | 164 | 164 |
| Other | 26 076 | 53 640 | 16 940 | 26 455 | 24 426 | 26 865 | 52 525 | 63 359 | 48 885 |
| BGN | - | - | - | 61 | 61 | 61 | - | 61 | 61 |
| Foreign currencies | 26 076 | 53 640 | 16 940 | 26 394 | 24 365 | 26 804 | 52 525 | 63 298 | 48 824 |
| Claims on nonresident governments | 123 987 | 127 414 | 345 976 | 389 615 | 661 765 | 547 157 | 461 172 | 479 883 | 438 130 |
| Securities other than shares | 123 987 | 127 414 | 345 976 | 389 615 | 661 765 | 547 157 | 461 172 | 479 883 | 438 130 |
| Claims on other nonresidents | 381 072 | 198 020 | 127 598 | 144 462 | 115 453 | 92 485 | 96 542 | 103 257 | 122 451 |
| Credits | 39 973 | 30 060 | 39 884 | 45 960 | 35 811 | 29 522 | 33 524 | 40 129 | 55 881 |
| BGN | 5 020 | 4 868 | 17 649 | 18 245 | 17 951 | 16 959 | 17 359 | 19 256 | 20 958 |
| Foreign currencies | 34 953 | 25 192 | 22 235 | 27 715 | 17 860 | 12 563 | 16 165 | 20 873 | 34 923 |
| Securities other than shares | 330 449 | 160 800 | 79 957 | 88 234 | 67 027 | 53 367 | 51 340 | 50 182 | 55 224 |
| Foreign currencies | 320 899 | 151 552 | 79 957 | 88 234 | 67 027 | 53 367 | 51 340 | 50 182 | 55 224 |
| Shares and other equity | 909 | 918 | 99 | 99 | 105 | 105 | 108 | 108 | 108 |
| Other | 9 741 | 6 242 | 7 658 | 10 169 | 12 510 | 9 491 | 11 570 | 12 838 | 11 238 |
| BGN | 10 | 12 | 58 | 33 | 33 | 15 | 16 | 18 | 17 |
| Foreign currencies | 9 731 | 6 230 | 7 600 | 10 136 | 12 477 | 9 476 | 11 554 | 12 820 | 11 221 |
| **FOREIGN LIABILITIES OF COMMERCIAL BANKS** | **966 142** | **814 204** | **842 025** | **986 327** | **938 458** | **990 193** | **1 067 186** | **1 085 669** | **1 164 274** |
| Liabilities to nonresident banks | 697 058 | 531 911 | 554 916 | 672 338 | 643 683 | 680 927 | 746 989 | 764 958 | 835 876 |
| Deposits | 348 765 | 136 017 | 115 333 | 196 852 | 113 367 | 174 415 | 198 244 | 184 459 | 246 443 |
| BGN | 67 011 | 55 003 | 50 715 | 48 534 | 51 754 | 44 105 | 45 578 | 46 881 | 44 128 |
| Demand | 66 506 | 55 003 | 50 715 | 48 534 | 51 754 | 44 105 | 45 578 | 46 881 | 44 128 |
| Foreign currencies | 281 754 | 81 014 | 64 618 | 148 318 | 61 613 | 130 310 | 152 666 | 137 578 | 202 315 |
| Demand | 183 358 | 19 998 | 26 165 | 29 953 | 26 467 | 23 112 | 20 491 | 20 988 | 18 509 |
| Time | 98 396 | 61 016 | 38 453 | 118 245 | 35 146 | 107 198 | 132 175 | 116 590 | 183 806 |
| Restricted | - | - | - | 120 | - | - | - | - | - |
| Credits | 175 661 | 145 319 | 149 283 | 192 791 | 195 781 | 151 725 | 161 412 | 156 705 | 157 053 |
| Foreign currencies | 175 661 | 145 319 | 149 283 | 192 791 | 195 781 | 151 725 | 161 412 | 156 705 | 157 053 |
| Debt securities issued | - | - | - | - | 10 757 | - | - | - | - |
| Foreign currencies | - | - | - | - | 10 757 | - | - | - | - |
| Other | 172 632 | 250 575 | 290 300 | 282 695 | 323 778 | 354 787 | 387 333 | 423 794 | 432 380 |
| Foreign currencies | 172 631 | 250 575 | 290 300 | 282 695 | 323 778 | 354 787 | 387 333 | 423 794 | 432 380 |
| Liabilities to other nonresidents | 269 084 | 282 293 | 287 109 | 313 989 | 294 775 | 309 266 | 320 197 | 320 711 | 328 398 |
| Deposits | 202 327 | 213 444 | 221 191 | 238 833 | 219 567 | 243 644 | 253 291 | 251 118 | 253 564 |
| BGN | 52 788 | 54 393 | 30 923 | 32 277 | 34 901 | 31 575 | 32 340 | 30 738 | 32 535 |
| Demand | 25 972 | 23 397 | 15 424 | 16 806 | 19 615 | 17 766 | 17 300 | 17 321 | 19 917 |
| Time | 10 318 | 14 569 | 11 139 | 11 291 | 11 073 | 9 633 | 10 858 | 9 210 | 8 352 |
| Restricted | 16 498 | 16 427 | 4 360 | 4 180 | 4 213 | 4 176 | 4 182 | 4 207 | 4 266 |
| Foreign currencies | 149 539 | 159 051 | 190 268 | 206 556 | 184 666 | 212 069 | 220 951 | 220 380 | 221 029 |
| Demand | 85 059 | 100 310 | 97 701 | 110 785 | 92 850 | 90 474 | 94 878 | 93 856 | 103 792 |
| Time | 62 987 | 55 591 | 59 028 | 62 017 | 85 799 | 116 004 | 116 938 | 115 742 | 107 519 |
| Restricted | 1 493 | 3 150 | 33 539 | 33 754 | 6 017 | 5 591 | 9 135 | 10 782 | 9 718 |
| Credits | 60 721 | 63 133 | 61 479 | 72 607 | 73 750 | 64 399 | 65 372 | 67 892 | 73 211 |
| BGN | - | - | 2 667 | 2 667 | 2 667 | 2 667 | 2 667 | 2 667 | - |
| Foreign currencies | 60 721 | 63 133 | 58 812 | 69 940 | 71 083 | 61 732 | 62 705 | 65 225 | 73 211 |
| Other | 6 036 | 5 716 | 4 439 | 2 549 | 1 458 | 1 223 | 1 534 | 1 701 | 1 623 |
| BGN | 54 | 94 | 184 | 212 | 98 | 114 | 122 | 130 | 42 |
| Foreign currencies | 5 982 | 5 622 | 4 255 | 2 337 | 1 360 | 1 109 | 1 412 | 1 571 | 1 581 |

*Source*: commercial banks.

## 1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **2 110 748** | **3 022 581** | **3 069 419** | **3 114 054** | **3 245 245** |
| BGN | 1 199 579 | 1 454 549 | 1 430 409 | 1 435 158 | 1 084 456 | 1 506 415 | 1 738 240 | 1 790 048 | 1 910 940 |
| Foreign currencies | 1 132 773 | 1 475 037 | 714 418 | 1 138 181 | 1 026 292 | 1 516 166 | 1 331 179 | 1 324 006 | 1 334 305 |
| LIABILITIES TO CENTRAL GOVERNMENT | 1 686 686 | 2 242 578 | 1 420 710 | 1 779 680 | 1 330 994 | 2 191 463 | 2 214 939 | 2 290 247 | 2 411 436 |
| Deposits | 1 680 292 | 2 233 511 | 1 413 438 | 1 777 998 | 1 329 832 | 2 186 702 | 2 214 008 | 2 289 483 | 2 410 336 |
| BGN | 556 941 | 769 527 | 702 308 | 642 777 | 307 256 | 676 524 | 884 892 | 967 316 | 1 078 048 |
| Demand | 398 587 | 303 600 | 231 682 | 15 212 | 44 705 | 408 299 | 518 631 | 243 430 | 246 879 |
| Time | 93 029 | 400 000 | 400 000 | 570 000 | 250 000 | 250 000 | 350 000 | 710 000 | 810 000 |
| Restricted | 65 325 | 65 927 | 70 626 | 57 565 | 12 551 | 18 225 | 16 261 | 13 886 | 21 169 |
| of which suspense accounts included in broad money | 65 324 | 65 560 | 70 626 | 57 562 | 12 551 | 18 225 | 16 236 | 13 861 | 21 144 |
| Foreign currencies | 1 123 351 | 1 463 984 | 711 130 | 1 135 221 | 1 022 576 | 1 510 178 | 1 329 116 | 1 322 167 | 1 332 288 |
| Demand | 458 084 | 191 535 | 165 781 | 134 116 | 153 136 | 241 433 | 148 296 | 174 584 | 193 178 |
| Time | 651 603 | 1 258 709 | 532 856 | 991 606 | 862 521 | 1 242 927 | 1 152 623 | 1 108 071 | 1 107 254 |
| Restricted | 13 664 | 13 740 | 12 493 | 9 499 | 6 919 | 25 818 | 28 197 | 39 512 | 31 856 |
| of which suspense accounts included in broad money | 13 664 | 13 740 | 12 493 | 9 499 | 6 919 | 25 818 | 28 197 | 39 512 | 31 856 |
| Other liabilities | 6 394 | 9 067 | 7 272 | 1 682 | 1 162 | 4 761 | 931 | 764 | 1 100 |
| BGN | 9 | 1 840 | 6 287 | 286 | 29 | 29 | 101 | 152 | 285 |
| Foreign currencies | 6 385 | 7 227 | 985 | 1 396 | 1 133 | 4 732 | 830 | 612 | 815 |
| Liabilities to social security funds | 645 666 | 687 008 | 724 117 | 793 659 | 779 754 | 831 118 | 854 480 | 823 807 | 833 809 |
| Deposits (included in broad money) | 645 666 | 687 008 | 724 117 | 793 659 | 779 754 | 831 118 | 854 480 | 823 807 | 833 809 |
| BGN | 642 629 | 683 182 | 721 814 | 792 095 | 777 171 | 829 862 | 853 247 | 822 580 | 832 607 |
| Demand | 321 738 | 58 997 | 96 675 | 147 412 | 126 740 | 70 091 | 91 077 | 65 003 | 72 682 |
| Time | 283 720 | 602 284 | 608 986 | 631 355 | 628 041 | 731 521 | 733 541 | 730 354 | 730 686 |
| Restricted | 37 171 | 21 901 | 16 153 | 13 328 | 22 390 | 28 250 | 28 629 | 27 223 | 29 239 |
| of which suspense accounts | 37 171 | 21 901 | 16 153 | 13 328 | 22 390 | 28 250 | 28 629 | 27 223 | 29 239 |
| Foreign currencies | 3 037 | 3 826 | 2 303 | 1 564 | 2 583 | 1 256 | 1 233 | 1 227 | 1 202 |
| Demand | 3 037 | 3 826 | 2 303 | 1 564 | 2 583 | 1 256 | 1 233 | 1 227 | 1 202 |

*Source*: BNB.

## 1.3.9. COMMERCIAL BANK LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **674 578** | **628 981** | **718 432** | **705 663** | **709 863** |
| BGN | 303 333 | 314 232 | 329 153 | 237 971 | 297 942 | 304 994 | 322 569 | 324 885 | 319 859 |
| Foreign currencies | 174 406 | 267 930 | 293 832 | 228 903 | 376 636 | 323 987 | 395 863 | 380 778 | 390 004 |
| Liabilities to central government | 299 479 | 396 517 | 443 678 | 357 864 | 520 013 | 460 734 | 547 526 | 532 615 | 543 644 |
| Deposits | 263 014 | 358 564 | 408 486 | 319 877 | 477 139 | 436 866 | 523 441 | 509 716 | 521 267 |
| BGN | 118 061 | 110 513 | 121 851 | 108 347 | 138 287 | 133 031 | 147 890 | 148 364 | 152 618 |
| Demand | 66 473 | 52 490 | 51 016 | 20 879 | 28 839 | 24 234 | 36 618 | 37 033 | 32 863 |
| Time | 731 | 3 540 | 8 706 | 18 747 | 37 768 | 32 453 | 31 800 | 31 973 | 35 789 |
| Restricted | 50 857 | 54 483 | 62 129 | 68 721 | 71 680 | 76 344 | 79 472 | 79 358 | 83 966 |
| of which suspense accounts included in broad money | 49 507 | 52 538 | 60 811 | 67 668 | 70 595 | 75 217 | 78 592 | 73 978 | 78 584 |
| Foreign currencies | 144 953 | 248 051 | 286 635 | 211 530 | 338 852 | 303 835 | 375 551 | 361 352 | 368 649 |
| Demand | 92 608 | 73 038 | 59 292 | 47 349 | 175 328 | 23 506 | 124 118 | 62 324 | 65 232 |
| Time | 34 331 | 155 689 | 208 419 | 145 235 | 141 854 | 199 212 | 169 937 | 215 883 | 224 950 |
| Restricted | 18 014 | 19 324 | 18 924 | 18 946 | 21 670 | 81 117 | 81 496 | 83 145 | 78 467 |
| of which suspense accounts included in broad money | 17 962 | 19 235 | 18 869 | 18 888 | 19 020 | 17 874 | 17 496 | 17 307 | 17 237 |
| Other liabilities | 36 465 | 37 953 | 35 192 | 37 987 | 42 874 | 23 868 | 24 085 | 22 899 | 22 377 |
| BGN | 30 116 | 31 277 | 29 667 | 32 984 | 37 794 | 19 601 | 19 207 | 18 524 | 18 004 |
| Foreign currencies | 6 349 | 6 676 | 5 525 | 5 003 | 5 080 | 4 267 | 4 878 | 4 375 | 4 373 |
| Liabilities to local government | 162 653 | 164 411 | 148 518 | 97 937 | 133 531 | 149 239 | 152 206 | 153 980 | 145 339 |
| Deposits (included in broad money) | 162 653 | 164 411 | 148 518 | 97 937 | 133 531 | 149 239 | 152 206 | 153 980 | 145 339 |
| BGN | 139 549 | 151 208 | 146 846 | 96 599 | 111 394 | 143 195 | 146 929 | 148 607 | 139 372 |
| Demand | 118 323 | 124 628 | 117 289 | 71 282 | 82 080 | 106 986 | 105 674 | 106 345 | 96 922 |
| Time | 8 701 | 12 774 | 14 286 | 10 900 | 12 251 | 17 051 | 21 283 | 21 220 | 21 577 |
| Restricted | 12 525 | 13 806 | 15 271 | 14 417 | 17 063 | 19 158 | 19 972 | 21 042 | 20 873 |
| of which suspense accounts | 12 516 | 13 703 | 15 032 | 14 353 | 16 990 | 18 993 | 19 925 | 21 003 | 20 819 |
| Foreign currencies | 23 104 | 13 203 | 1 672 | 1 338 | 22 137 | 6 044 | 5 277 | 5 373 | 5 967 |
| Demand | 823 | 686 | 714 | 725 | 6 421 | 5 230 | 4 610 | 4 853 | 5 442 |
| Time | 21 311 | 11 552 | 25 | 4 | 15 023 | 6 | 6 | 6 | 6 |
| Restricted | 970 | 965 | 933 | 609 | 693 | 808 | 661 | 514 | 519 |
| of which suspense accounts | 762 | 766 | 738 | 552 | 638 | 508 | 488 | 486 | 490 |
| Liabilities to social security funds | 15 607 | 21 234 | 30 789 | 11 073 | 21 034 | 19 008 | 18 700 | 19 068 | 20 880 |
| Deposits (included in broad money) | 15 607 | 21 234 | 30 789 | 11 073 | 21 034 | 19 008 | 18 700 | 19 068 | 20 880 |
| BGN | 15 607 | 21 234 | 30 789 | 41 | 10 467 | 9 167 | 8 543 | 9 390 | 9 865 |
| Demand | 15 607 | 21 234 | 30 789 | 41 | 10 169 | 9 158 | 8 539 | 9 390 | 9 863 |
| Time | - | - | - | - | 11 | - | - | - | - |
| Restricted | - | - | - | - | 287 | 9 | 4 | - | 2 |
| of which suspense accounts | - | - | - | - | 287 | 9 | 3 | - | - |
| Foreign currencies | - | - | - | 11 032 | 10 567 | 9 841 | 10 157 | 9 678 | 11 015 |
| Demand | - | - | - | 11 032 | 1 194 | 946 | 1 069 | 955 | 2 289 |
| Time | - | - | - | - | 9 373 | 8 895 | 9 088 | 8 723 | 8 726 |

*Source*: commercial banks.

## 1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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** | **4 552 367** | **4 971 905** | **5 256 205** | **5 399 240** | **5 639 343** |
| BGN | 2 194 844 | 2 388 945 | 2 658 678 | 2 799 874 | 2 854 022 | 3 047 420 | 3 135 717 | 3 207 013 | 3 344 018 |
| Foreign currencies | 1 213 340 | 1 302 937 | 1 283 556 | 1 574 753 | 1 698 345 | 1 924 485 | 2 120 488 | 2 192 227 | 2 295 325 |
| Credits to nonfinancial public corporations | 159 861 | 168 971 | 157 534 | 169 764 | 180 510 | 211 154 | 211 675 | 208 075 | 195 975 |
| BGN | 75 338 | 94 868 | 93 783 | 90 099 | 115 977 | 135 590 | 139 058 | 139 603 | 141 248 |
| Short-term | 68 379 | 63 589 | 54 559 | 50 435 | 78 657 | 92 975 | 95 391 | 89 624 | 89 519 |
| Overdraft | 9 623 | 8 697 | 18 042 | 13 860 | 6 777 | 27 620 | 34 593 | 24 880 | 30 504 |
| Credits | 58 756 | 54 892 | 36 517 | 36 575 | 71 880 | 65 355 | 60 798 | 64 744 | 59 015 |
| Standard | 56 712 | 52 974 | 33 769 | 35 083 | 70 600 | 64 585 | 59 872 | 63 964 | 57 954 |
| Overdue | 2 044 | 1 918 | 2 748 | 1 492 | 1 280 | 770 | 926 | 780 | 1 061 |
| Long-term | 6 959 | 31 279 | 39 224 | 39 664 | 37 320 | 42 615 | 43 667 | 49 979 | 51 729 |
| Standard | 5 326 | 29 858 | 37 691 | 38 377 | 35 910 | 38 683 | 39 754 | 46 231 | 47 846 |
| Overdue* | 1 633 | 1 421 | 1 533 | 1 287 | 1 410 | 3 932 | 3 913 | 3 748 | 3 883 |
| Foreign currencies | 84 523 | 74 103 | 63 751 | 79 665 | 64 533 | 75 564 | 72 617 | 68 472 | 54 727 |
| Short-term | 29 473 | 23 835 | 20 313 | 48 668 | 37 623 | 57 552 | 55 461 | 48 110 | 35 429 |
| Overdraft | 2 127 | 819 | 634 | 10 559 | 10 226 | 11 130 | 11 855 | 14 066 | 4 220 |
| Credits | 27 346 | 23 016 | 19 679 | 38 109 | 27 397 | 46 422 | 43 606 | 34 044 | 31 209 |
| Standard | 16 615 | 11 867 | 9 278 | 31 504 | 21 388 | 41 167 | 38 248 | 33 686 | 30 852 |
| Overdue | 10 731 | 11 149 | 10 401 | 6 605 | 6 009 | 5 255 | 5 358 | 358 | 357 |
| Long-term | 55 050 | 50 268 | 43 438 | 30 997 | 26 910 | 18 012 | 17 156 | 20 362 | 19 298 |
| Standard | 38 800 | 33 546 | 28 569 | 25 745 | 24 315 | 17 940 | 17 128 | 20 333 | 19 244 |
| Overdue* | 16 250 | 16 722 | 14 869 | 5 252 | 2 595 | 72 | 28 | 29 | 54 |
| Credits to nonfinancial private corporations | 2 605 102 | 2 773 426 | 2 960 418 | 3 320 726 | 3 451 348 | 3 745 966 | 3 987 716 | 4 091 068 | 4 288 910 |
| BGN | 1 504 176 | 1 579 838 | 1 779 036 | 1 871 573 | 1 857 868 | 1 943 005 | 1 989 126 | 2 017 876 | 2 106 257 |
| Short-term | 1 088 796 | 1 144 024 | 1 302 151 | 1 358 528 | 1 330 765 | 1 389 092 | 1 421 655 | 1 448 520 | 1 538 932 |
| Overdraft | 276 193 | 281 740 | 256 419 | 290 336 | 266 920 | 319 469 | 300 953 | 303 903 | 334 405 |
| Credits | 812 603 | 862 284 | 1 045 732 | 1 068 192 | 1 063 845 | 1 069 623 | 1 120 702 | 1 144 617 | 1 204 527 |
| Standard | 775 240 | 822 254 | 1 005 925 | 1 023 227 | 1 023 205 | 1 028 512 | 1 080 268 | 1 104 797 | 1 160 954 |
| Overdue | 37 363 | 40 030 | 39 807 | 44 965 | 40 640 | 41 111 | 40 434 | 39 820 | 43 573 |
| Long-term | 415 380 | 435 814 | 476 885 | 513 045 | 527 103 | 553 913 | 567 471 | 569 356 | 567 325 |
| Standard | 344 304 | 366 736 | 402 759 | 435 436 | 448 379 | 479 128 | 491 818 | 492 863 | 489 385 |
| Overdue* | 71 076 | 69 078 | 74 126 | 77 609 | 78 724 | 74 785 | 75 653 | 76 493 | 77 940 |
| Foreign currencies | 1 100 926 | 1 193 588 | 1 181 382 | 1 449 153 | 1 593 480 | 1 802 961 | 1 998 590 | 2 073 192 | 2 182 653 |
| Short-term | 645 403 | 703 733 | 691 697 | 819 581 | 905 336 | 1 007 100 | 1 116 175 | 1 112 464 | 1 174 344 |
| Overdraft | 137 893 | 188 962 | 207 247 | 182 568 | 219 419 | 264 446 | 268 805 | 247 251 | 258 198 |
| Credits | 507 510 | 514 771 | 484 450 | 637 013 | 685 917 | 742 654 | 847 370 | 865 213 | 916 146 |
| Standard | 459 048 | 471 980 | 435 683 | 607 032 | 655 422 | 719 712 | 822 277 | 838 586 | 892 414 |
| Overdue | 48 462 | 42 791 | 48 767 | 29 981 | 30 495 | 22 942 | 25 093 | 26 627 | 23 732 |
| Long-term | 455 523 | 489 855 | 489 685 | 629 572 | 688 144 | 795 861 | 882 415 | 960 728 | 1 008 309 |
| Standard | 390 016 | 412 973 | 426 452 | 570 571 | 645 270 | 757 878 | 842 637 | 914 699 | 961 054 |
| Overdue* | 65 507 | 76 882 | 63 233 | 59 001 | 42 874 | 37 983 | 39 778 | 46 029 | 47 255 |
| Credits to households | 631 141 | 731 756 | 804 253 | 861 765 | 900 932 | 993 405 | 1 035 501 | 1 079 306 | 1 126 596 |
| BGN | 613 505 | 709 340 | 777 651 | 830 073 | 865 050 | 954 930 | 992 580 | 1 033 212 | 1 076 821 |
| Short-term credits | 24 243 | 28 499 | 33 601 | 39 614 | 46 097 | 54 935 | 49 293 | 50 509 | 55 942 |
| Overdraft | 1 176 | 1 803 | 3 581 | 3 782 | 5 455 | 7 549 | 8 521 | 9 386 | 11 938 |
| Credits | 23 067 | 26 696 | 30 020 | 35 832 | 40 642 | 47 386 | 40 772 | 41 123 | 44 004 |
| Standard | 22 838 | 26 449 | 29 637 | 35 061 | 40 259 | 47 053 | 40 433 | 40 795 | 43 637 |
| Consumer | 22 838 | 26 449 | 29 637 | 35 061 | 40 259 | 47 053 | 40 433 | 40 795 | 43 637 |
| Overdue | 229 | 247 | 383 | 771 | 383 | 333 | 339 | 328 | 367 |
| Consumer | 229 | 247 | 383 | 771 | 383 | 333 | 339 | 328 | 367 |
| Long-term credits | 589 262 | 680 841 | 744 050 | 790 459 | 818 953 | 899 995 | 943 287 | 982 703 | 1 020 879 |
| Standard | 583 198 | 672 377 | 734 633 | 779 856 | 809 471 | 892 971 | 936 469 | 975 817 | 1 013 429 |
| Consumer | 481 958 | 559 653 | 611 117 | 648 496 | 676 322 | 750 505 | 785 724 | 819 862 | 848 979 |
| Lending for house purchase | 101 240 | 112 724 | 123 516 | 131 360 | 133 149 | 142 466 | 150 745 | 155 955 | 164 450 |

(continued)

## 1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Overdue* | 6 064 | 8 464 | 9 417 | 10 603 | 9 482 | 7 024 | 6 818 | 6 886 | 7 450 |
| Consumer | 5 865 | 8 140 | 9 079 | 10 160 | 9 000 | 6 483 | 6 212 | 6 236 | 6 782 |
| Lending for house purchase | 199 | 324 | 338 | 443 | 482 | 541 | 606 | 650 | 668 |
| Foreign currencies | 17 636 | 22 416 | 26 602 | 31 692 | 35 882 | 38 475 | 42 921 | 46 094 | 49 775 |
| Short-term credits | 1 562 | 2 204 | 2 962 | 2 667 | 3 347 | 4 050 | 3 806 | 3 530 | 4 091 |
| Overdraft | 217 | 269 | 341 | 336 | 357 | 204 | 277 | 278 | 271 |
| Credits | 1 345 | 1 935 | 2 621 | 2 331 | 2 990 | 3 846 | 3 529 | 3 252 | 3 820 |
| Standard | 1 337 | 1 709 | 1 832 | 1 469 | 2 119 | 3 069 | 2 746 | 2 478 | 3 042 |
| Consumer | 1 337 | 1 709 | 1 832 | 1 469 | 2 119 | 3 069 | 2 746 | 2 478 | 3 042 |
| Overdue | 8 | 226 | 789 | 862 | 871 | 777 | 783 | 774 | 778 |
| Consumer | 8 | 226 | 789 | 862 | 871 | 777 | 783 | 774 | 778 |
| Long-term credits | 16 074 | 20 212 | 23 640 | 29 025 | 32 535 | 34 425 | 39 115 | 42 564 | 45 684 |
| Standard | 13 319 | 17 604 | 21 544 | 26 758 | 30 104 | 32 094 | 36 768 | 40 153 | 43 264 |
| Consumer | 13 319 | 17 604 | 20 742 | 25 407 | 28 528 | 29 759 | 32 775 | 35 769 | 38 354 |
| Lending for house purchase | - | - | 802 | 1 351 | 1 576 | 2 335 | 3 993 | 4 384 | 4 910 |
| Overdue* | 2 755 | 2 608 | 2 096 | 2 267 | 2 431 | 2 331 | 2 347 | 2 411 | 2 420 |
| Consumer | 2 755 | 2 608 | 2 096 | 2 267 | 2 431 | 2 331 | 2 346 | 2 410 | 2 419 |
| Lending for house purchase | - | - | - | - | - | - | 1 | 1 | 1 |
| Credits to nonbank financial institutions | 12 080 | 17 729 | 20 029 | 22 372 | 19 577 | 21 380 | 21 313 | 20 791 | 27 862 |
| BGN | 1 825 | 4 899 | 8 208 | 8 129 | 15 127 | 13 895 | 14 953 | 16 322 | 19 692 |
| Short-term | 1 535 | 4 509 | 7 826 | 7 621 | 14 618 | 13 386 | 14 442 | 15 812 | 18 526 |
| Overdraft | 166 | 1 069 | 2 107 | 2 | - | - | - | - | - |
| Credits | 1 369 | 3 440 | 5 719 | 7 619 | 14 618 | 13 386 | 14 442 | 15 812 | 18 526 |
| Standard | 1 369 | 3 440 | 5 719 | 7 619 | 14 618 | 13 386 | 14 442 | 15 812 | 18 526 |
| Long-term | 290 | 390 | 382 | 508 | 509 | 509 | 511 | 510 | 1 166 |
| Overdue* | 290 | 390 | 382 | 508 | 509 | 509 | 511 | 510 | 1 166 |
| Foreign currencies | 10 255 | 12 830 | 11 821 | 14 243 | 4 450 | 7 485 | 6 360 | 4 469 | 8 170 |
| Short-term | 5 142 | 6 614 | 6 047 | 8 261 | 3 583 | 7 484 | 6 359 | 4 468 | 8 169 |
| Overdraft | 1 | - | - | 17 | 7 | 4 | 9 | - | 6 |
| Credits | 5 141 | 6 614 | 6 047 | 8 244 | 3 576 | 7 480 | 6 350 | 4 468 | 8 163 |
| Standard | 669 | 2 093 | 1 849 | 3 894 | 3 576 | 7 480 | 6 350 | 4 468 | 8 163 |
| Overdue | 4 472 | 4 521 | 4 198 | 4 350 | - | - | - | - | - |
| Long-term | 5 113 | 6 216 | 5 774 | 5 982 | 867 | 1 | 1 | 1 | 1 |
| Overdue* | 5 113 | 6 216 | 5 774 | 5 982 | 867 | 1 | 1 | 1 | 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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 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 | 1 462 279 | 1 786 084 | 1 786 355 | 1 789 457 | 1 822 193 |
| BGN | 789 610 | 805 117 | 843 396 | 906 731 | 995 076 | 1 047 253 | 1 045 162 | 1 053 419 | 1 089 762 |
| Government securities issued under Regulation No. 5 | 744 498 | 760 036 | 803 856 | 872 546 | 960 913 | 1 016 514 | 1 014 433 | 1 026 916 | 1 063 245 |
| Short-term | 112 645 | 122 681 | 116 471 | 116 148 | 102 692 | 100 067 | 90 004 | 82 946 | 100 764 |
| Medium-term | 631 853 | 637 355 | 687 385 | 742 940 | 720 407 | 696 579 | 681 018 | 694 517 | 705 331 |
| Long-term | - | - | - | 13 458 | 137 814 | 219 868 | 243 411 | 249 453 | 257 150 |
| Other | 45 112 | 45 081 | 39 540 | 34 185 | 34 163 | 30 739 | 30 729 | 26 503 | 26 517 |
| Long-term | 45 112 | 45 081 | 39 540 | 34 185 | 34 163 | 30 739 | 30 729 | 26 503 | 26 517 |
| Foreign currencies | 287 718 | 291 162 | 290 970 | 429 706 | 467 203 | 738 831 | 741 193 | 736 038 | 732 431 |
| Eurobonds | - | - | - | 75 960 | 109 065 | 402 819 | 391 952 | 387 091 | 377 692 |
| Long-term | - | - | - | 75 960 | 109 065 | 402 819 | 391 952 | 387 091 | 377 692 |
| Brady bonds | 23 820 | 23 327 | 22 371 | 16 434 | 38 642 | 47 916 | 53 191 | 54 347 | 61 072 |
| Long-term | 23 820 | 23 327 | 22 371 | 16 434 | 38 642 | 47 916 | 53 191 | 54 347 | 61 072 |
| Other | 263 898 | 267 835 | 268 599 | 337 312 | 319 496 | 288 096 | 296 050 | 294 600 | 293 667 |
| Long-term | 252 169 | 267 835 | 268 599 | 337 312 | 319 496 | 288 096 | 296 050 | 294 600 | 293 667 |

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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Other claims: of which accrued interest | 58 329 | 110 866 | 138 455 | 106 053 | 105 189 | 122 285 |
| Foreign currencies | 58 329 | 110 866 | 138 455 | 106 053 | 105 189 | 122 285 |
| Nonresidents | 58 329 | 110 866 | 138 455 | 106 053 | 105 189 | 122 285 |
| Other claims: of which interest arrears [1] | 34 299 | 19 460 | 19 460 | 19 460 | 19 023 | 18 980 |
| BGN | 32 252 | 17 413 | 17 413 | 17 413 | 17 413 | 17 370 |
| Commercial banks | 32 252 | 17 413 | 17 413 | 17 413 | 17 413 | 17 370 |
| Foreign currencies | 2 047 | 2 047 | 2 047 | 2 047 | 1 610 | 1 610 |
| Commercial banks | 2 047 | 2 047 | 2 047 | 2 047 | 1 610 | 1 610 |
| **LIABILITIES** | | | | | | |
| Demand deposits: of which accrued interest | 1 377 | 4 070 | 1 737 | 3 885 | 5 761 | 6 227 |
| BGN | 1 355 | 4 041 | 1 521 | 3 541 | 5 354 | 5 686 |
| Social security funds | 1 355 | 4 041 | 1 521 | 3 541 | 5 354 | 5 686 |
| Foreign currencies | 22 | 29 | 216 | 344 | 407 | 541 |
| Nonfinancial public corporations | 22 | 29 | 216 | 344 | 407 | 541 |
| Other liabilities: of which accrued interest | 1 532 | 806 | 748 | 1 022 | 695 | 1 004 |
| BGN | 286 | 29 | 29 | 101 | 152 | 285 |
| Central government | 286 | 29 | 29 | 101 | 152 | 285 |
| Foreign currencies | 1 246 | 777 | 719 | 921 | 543 | 719 |
| Central government | 521 | 221 | 273 | 256 | 359 | 387 |
| Nonresidents (IMF) | 725 | 556 | 446 | 665 | 184 | 332 |
| Other liabilities: of which specific provisions [2] | 70 782 | 46 890 | 46 890 | 46 890 | 43 552 | 43 509 |
| Provisions for balance-sheet positions | 70 782 | 46 890 | 46 890 | 46 890 | 43 552 | 43 509 |
| Commercial banks | 70 782 | 46 890 | 46 890 | 46 890 | 43 552 | 43 509 |
| Other liabilities: of which depreciation | 62 048 | 18 668 | 20 187 | 20 595 | 21 019 | 21 516 |

[1] It pertains to overdue interest payments.
[2] Including 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 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Other claims: of which accrued interest | 68 103 | 73 508 | 76 836 | 63 982 | 75 219 | 81 298 |
| BGN | 35 858 | 39 330 | 41 677 | 29 888 | 34 781 | 39 320 |
| Commercial banks | 2 381 | 2 526 | 3 343 | 2 176 | 2 599 | 3 292 |
| Central government | 16 204 | 15 438 | 18 078 | 11 158 | 14 293 | 17 229 |
| Local government | - | - | 2 | 1 | 2 | 165 |
| Nonfinancial public corporations | 298 | 206 | 193 | 240 | 223 | 209 |
| Nonfinancial private corporations | 5 607 | 7 600 | 7 523 | 6 300 | 7 504 | 7 489 |
| Households | 11 324 | 13 534 | 12 505 | 9 989 | 10 132 | 10 901 |
| Nonbank financial institutions | 23 | 7 | 19 | 12 | 11 | 19 |
| Nonresidents | 21 | 19 | 14 | 12 | 17 | 16 |
| Foreign currencies | 32 245 | 34 178 | 35 159 | 34 094 | 40 438 | 41 978 |
| Commercial banks | 2 088 | 2 347 | 5 367 | 5 455 | 6 849 | 8 154 |
| Central government | 3 730 | 2 294 | 8 144 | 6 818 | 8 481 | 10 228 |
| Local government | 1 324 | 1 997 | - | - | - | - |
| Nonfinancial public corporations | 24 | 49 | 101 | 116 | 114 | 120 |
| Nonfinancial private corporations | 4 073 | 5 737 | 6 313 | 6 220 | 7 286 | 7 252 |
| Households | 21 | 33 | 108 | 129 | 151 | 161 |
| Nonbank financial institutions | 12 | 14 | 6 | 9 | 8 | 3 |
| Nonresidents | 20 973 | 21 707 | 15 120 | 15 347 | 17 549 | 16 060 |
| Other claims: of which interest arrears [1] | 2 551 | 3 172 | 3 927 | 4 063 | 4 318 | 4 498 |
| BGN | 1 853 | 1 707 | 2 218 | 2 053 | 2 207 | 2 291 |
| Local government | - | - | 2 | - | 3 | 2 |
| Nonfinancial public corporations | 19 | 11 | 1 | 1 | 5 | 17 |
| Nonfinancial private corporations | 1 564 | 1 522 | 2 006 | 1 807 | 1 809 | 1 920 |
| Households | 258 | 160 | 208 | 241 | 389 | 351 |
| Nonbank financial institutions | - | - | - | - | - | - |
| Nonresidents | 12 | 14 | 1 | 4 | 1 | 1 |
| Foreign currencies | 698 | 1 465 | 1 709 | 2 010 | 2 111 | 2 207 |
| Commercial banks | - | - | - | 2 | 9 | 13 |
| Nonfinancial public corporations | - | - | - | - | 1 | - |
| Nonfinancial private corporations | 566 | 1 373 | 1 632 | 1 906 | 2 039 | 2 125 |
| Households | 129 | 89 | 76 | 63 | 62 | 67 |
| Nonresidents | 3 | 3 | 1 | 39 | - | 2 |
| **LIABILITIES** | | | | | | |
| Demand deposits: of which accrued interest | 632 | 1 493 | 4 732 | 4 991 | 5 758 | 5 697 |
| BGN | 632 | 1 493 | 1 500 | 1 752 | 2 101 | 2 187 |
| Local government | - | - | 25 | 45 | 69 | 38 |
| Social security funds | - | - | 40 | 54 | 70 | 86 |
| Nonfinancial public corporations | 558 | 855 | 151 | 158 | 209 | 160 |
| Nonfinancial private corporations | 35 | 348 | 537 | 659 | 807 | 926 |
| Households | 34 | 277 | 713 | 805 | 913 | 945 |
| Nonbank financial institutions | 5 | 13 | 34 | 31 | 33 | 32 |
| Foreign currencies | - | - | 3 232 | 3 239 | 3 657 | 3 510 |
| Local government | - | - | 17 | 19 | 12 | 14 |
| Social security funds | - | - | 2 | 2 | 2 | 3 |
| Nonfinancial public corporations | - | - | 898 | 517 | 616 | 581 |
| Nonfinancial private corporations | - | - | 670 | 847 | 1 012 | 877 |
| Households | - | - | 1 632 | 1 824 | 1 966 | 1 969 |
| Nonbank financial institutions | - | - | 13 | 30 | 49 | 66 |
| Time deposits: of which accrued interest | 21 515 | 24 884 | 22 949 | 24 510 | 25 275 | 26 828 |
| BGN | 8 422 | 9 726 | 12 601 | 12 673 | 13 579 | 14 729 |
| Local government | 97 | 117 | 22 | 20 | 23 | 25 |
| Social security funds | - | 11 | - | - | - | - |
| Nonfinancial public corporations | 564 | 388 | 594 | 367 | 629 | 666 |
| Nonfinancial private corporations | 807 | 799 | 1 887 | 2 089 | 2 189 | 1 849 |
| Households | 6 142 | 7 276 | 8 478 | 8 861 | 9 324 | 10 609 |
| Nonbank financial institutions | 812 | 1 135 | 1 620 | 1 336 | 1 414 | 1 580 |
| Foreign currencies | 13 093 | 15 158 | 10 348 | 11 837 | 11 696 | 12 099 |
| Local government | - | 19 | 2 | 2 | 2 | 2 |
| Social security funds | - | - | 39 | 368 | 24 | 38 |
| Nonfinancial public corporations | 2 281 | 3 213 | 533 | 418 | 476 | 467 |

(continued)

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS
(continued) (thousand BGN)

| | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|
| Nonfinancial private corporations | 1 045 | 1 452 | 1 359 | 2 054 | 2 312 | 2 344 |
| Households | 9 579 | 10 310 | 8 149 | 8 713 | 8 708 | 9 046 |
| Nonbank financial institutions | 188 | 164 | 266 | 282 | 174 | 202 |
| Savings deposits of households, of which accrued interest | 766 | 1 220 | 3 450 | 3 783 | 4 203 | 4 621 |
| BGN | 766 | 1 220 | 2 036 | 2 195 | 2 389 | 2 615 |
| Foreign currencies | - | - | 1 414 | 1 588 | 1 814 | 2 006 |
| Debt securities issued, of which accrued interest | - | - | 253 | 341 | 177 | 219 |
| BGN | - | - | 53 | 99 | 143 | 149 |
| Nonfinancial private corporations | - | - | 10 | 19 | 29 | 3 |
| Households | - | - | - | 1 | 1 | - |
| Nonbank financial institutions | - | - | 43 | 79 | 113 | 146 |
| Foreign currencies | - | - | 200 | 242 | 34 | 70 |
| Nonbank financial institutions | - | - | 200 | 242 | 34 | 70 |
| Received credits: of which accrued interest | 242 | 87 | 22 | 1 | 1 | 25 |
| BGN | 4 | 9 | 22 | 1 | - | - |
| Nonfinancial public corporations | - | - | 21 | - | - | - |
| Nonfinancial private corporations | 4 | 7 | 1 | - | - | - |
| Nonbank financial institutions | - | 2 | - | 1 | - | - |
| Foreign currencies | 238 | 78 | - | - | 1 | 25 |
| Nonfinancial private corporations | 6 | - | - | - | - | - |
| Households | 32 | - | - | - | - | - |
| Nonbank financial institutions | 200 | 78 | - | - | 1 | 25 |
| Restricted deposits: of which accrued interest | 451 | 428 | 566 | 613 | 677 | 767 |
| BGN | 14 | 50 | 104 | 125 | 118 | 135 |
| Central government | - | - | 17 | 18 | 15 | 18 |
| Local government | - | - | 14 | 16 | 12 | 12 |
| Social security funds | - | - | - | 1 | - | 2 |
| Nonfinancial public corporations | 1 | 10 | 11 | 17 | 13 | 15 |
| Nonfinancial private corporations | 12 | 16 | 20 | 23 | 24 | 26 |
| Households | 1 | 22 | 39 | 44 | 48 | 51 |
| Nonbank financial institutions | - | 2 | 3 | 6 | 6 | 11 |
| Foreign currencies | 437 | 378 | 462 | 488 | 559 | 632 |
| Central government | - | - | 2 | 2 | 2 | - |
| Local government | - | - | 10 | 11 | 12 | 13 |
| Nonfinancial public corporations | 80 | 38 | 65 | 73 | 67 | 44 |
| Nonfinancial private corporations | 237 | 208 | 297 | 299 | 370 | 460 |
| Households | 117 | 130 | 79 | 89 | 94 | 99 |
| Nonbank financial institutions | 3 | 2 | 9 | 14 | 14 | 16 |
| Other liabilities: of which accrued interest | 5 738 | 3 622 | 7 024 | 6 987 | 8 750 | 9 630 |
| BGN | 1 063 | 774 | 1 738 | 1 729 | 2 038 | 2 046 |
| Commercial banks | 811 | 591 | 1 219 | 1 403 | 1 605 | 1 713 |
| Central government | 40 | 85 | 405 | 204 | 303 | 291 |
| Nonresidents | 212 | 98 | 114 | 122 | 130 | 42 |
| Foreign currencies | 4 675 | 2 848 | 5 286 | 5 258 | 6 712 | 7 584 |
| Commercial banks | 262 | 218 | 1 345 | 1 159 | 1 873 | 2 219 |
| Central government | 3 | 80 | 267 | 264 | 375 | 373 |
| Nonresidents | 4 410 | 2 550 | 3 674 | 3 835 | 4 464 | 4 992 |
| Other liabilities: of which specific provisions [2] | 551 424 | 529 170 | 497 608 | 506 573 | 496 145 | 506 922 |
| Provisions for balance-sheet positions | 466 900 | 440 855 | 416 246 | 424 224 | 414 567 | 424 602 |
| Commercial banks | 13 487 | 9 553 | 9 929 | 12 892 | 11 086 | 9 062 |
| Central government | - | 4 | 13 | 14 | 7 | 13 |
| Local government | 121 | 136 | 131 | 123 | 195 | 235 |
| Social security funds | - | - | - | - | - | - |
| Nonfinancial public corporations | 26 464 | 25 099 | 28 345 | 27 221 | 22 457 | 22 372 |
| Nonfinancial private corporations | 324 042 | 323 551 | 308 557 | 308 165 | 304 445 | 312 088 |
| Households | 34 126 | 30 531 | 27 276 | 30 750 | 32 583 | 35 233 |
| Nonbank financial institutions | 10 606 | 1 122 | 254 | 252 | 252 | 907 |
| Nonresidents | 58 054 | 50 859 | 41 741 | 44 807 | 43 542 | 44 692 |
| Provisions for off-balance-sheet positions | 84 524 | 88 315 | 81 362 | 82 349 | 81 578 | 82 320 |
| Other liabilities: of which depreciation | 232 183 | 247 203 | 261 445 | 266 634 | 271 708 | 274 738 |

[1] It pertains to overdue interest payments.
[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 SEPTEMBER 2002

(thousand BGN)

| | Total | Resident sector | | | | | | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Local banks | General government sector | | | Other residents | | | | | Total | Banks | General govern-ment sector | Other nonresi-dents | Total |
| | | | | Total | Central govern-ment | Social security funds | Total | Nonfinan-cial public corpora-tions | Nonfinan-cial private corpora-tions | House-holds | Nonbank financial institu-tions | | | | | |
| **ASSETS** | **12 357 945** | **2 163 852** | **43 555** | **2 050 313** | **2 050 313** | **-** | **69 984** | **69 484** | **-** | **-** | **500** | **7 789 772** | **2 045 097** | **5 744 665** | **10** | **2 404 321** |
| 1. Cash (foreign currencies) | 14 363 | | | | | | | | | | | | | | | 14 363 |
| 2. Monetary gold and SDR holdings* | 782 872 | | | | | | | | | | | 86 000 | | 86 000 | | 696 872 |
| 3. Deposits | 1 922 687 | 46 | 46 | | | | | | | | | 1 922 641 | 1 922 641 | | | |
| 3.1. Demand | 228 679 | 46 | 46 | | | | | | | | | 228 633 | 228 633 | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 228 679 | 46 | 46 | | | | | | | | | 228 633 | 228 633 | | | |
| 3.2. Time | 1 694 008 | - | - | | | | | | | | | 1 694 008 | 1 694 008 | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | 1 694 008 | - | - | | | | | | | | | 1 694 008 | 1 694 008 | | | |
| 3.3. Restricted | - | - | - | | | | | | | | | | | | | |
| BGN | - | - | - | | | | | | | | | | | | | |
| Foreign currencies | - | - | - | | | | | | | | | | | | | |
| 4. Credits | 2 074 473 | 2 074 473 | 24 160 | 2 050 313 | 2 050 313 | | - | - | - | | - | | | | | |
| 4.1. Short-term | 24 160 | 24 160 | 24 160 | - | - | | - | - | - | | - | | | | | |
| BGN | 8 902 | 8 902 | 8 902 | - | - | | - | - | - | | - | | | | | |
| Foreign currencies | 15 258 | 15 258 | 15 258 | - | - | | - | - | - | | - | | | | | |
| 4.2. Long-term | 2 050 313 | 2 050 313 | | 2 050 313 | 2 050 313 | | - | - | - | | - | | | | | |
| BGN | - | - | | - | - | | - | - | - | | - | | | | | |
| Foreign currencies | 2 050 313 | 2 050 313 | | 2 050 313 | 2 050 313 | | - | - | - | | - | | | | | |
| 5. Securities other than shares | 5 653 840 | - | | - | - | | | | | | | 5 653 840 | - | 5 653 840 | - | |
| BGN | - | - | | - | - | | | | | | | | | | | |
| Foreign currencies | 5 653 840 | - | | - | - | | | | | | | 5 653 840 | - | 5 653 840 | - | |
| 6. Shares and other equity | 75 188 | 70 353 | 369 | | | | 69 984 | 69 484 | - | | 500 | 4 835 | - | 4 825 | 10 | |
| BGN | 70 353 | 70 353 | 369 | | | | 69 984 | 69 484 | - | | 500 | | | | | |
| Foreign currencies | 4 835 | - | - | | | | - | - | - | | - | 4 835 | | 4 825 | 10 | |
| 7. Fixed assets (BGN) | 69 053 | | | | | | | | | | | | | | | 69 053 |
| 8. Other assets | 1 765 469 | 18 980 | 18 980 | - | - | | - | - | - | | - | 122 456 | 122 456 | - | - | 1 624 033 |
| BGN | 41 283 | 17 370 | 17 370 | - | - | | - | - | - | | - | - | | | | 23 913 |
| Foreign currencies | 1 724 186 | 1 610 | 1 610 | - | - | | - | - | - | | - | 122 456 | 122 456 | - | - | 1 600 120 |

* Reserve position in the IMF also included.

*Source:* BNB.

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

(thousand BGN)

| | Total | Resident sector | | | | | Other residents | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Local banks | General government sector Total | Central govern-ment | Social security funds | Total | Nonfinan-cial public corpora-tions | Nonfinan-cial private corpora-tions | House-holds | Nonbank financial institu-tions | Total | Banks | General govern-ment sector | Other nonresi-dents | Total |
| **LIABILITIES** | **12 357 945** | **4 057 234** | **591 340** | **3 245 245** | **2 411 436** | **833 809** | **220 649** | **220 179** | **-** | **-** | **470** | **2 116 149** | **-** | **2 116 149** | **-** | **6 184 562** |
| 9. Currency in circulation | 3 249 877 | | | | | | | | | | | | | | | 3 249 877 |
| 10. Deposits | 4 056 134 | 4 056 134 | 591 340 | 3 244 145 | 2 410 336 | 833 809 | 220 649 | 220 179 | - | - | 470 | - | - | | - | |
| 10.1. Demand | 1 124 179 | 1 124 179 | 588 010 | 513 941 | 440 057 | 73 884 | 22 228 | 22 099 | - | - | 129 | - | - | | - | |
| BGN | 582 747 | 582 747 | 263 057 | 319 561 | 246 879 | 72 682 | 129 | - | - | - | 129 | - | - | | - | |
| Foreign currencies | 541 432 | 541 432 | 324 953 | 194 380 | 193 178 | 1 202 | 22 099 | 22 099 | - | - | - | - | - | | - | |
| 10.2. Time | 2 846 361 | 2 846 361 | - | 2 647 940 | 1 917 254 | 730 686 | 198 421 | 198 080 | - | | 341 | - | - | | - | |
| BGN | 1 540 686 | 1 540 686 | - | 1 540 686 | 810 000 | 730 686 | - | - | - | | - | - | - | | - | |
| Foreign currencies | 1 305 675 | 1 305 675 | - | 1 107 254 | 1 107 254 | - | 198 421 | 198 080 | - | | 341 | - | - | | - | |
| 10.3. Restricted | 85 594 | 85 594 | 3 330 | 82 264 | 53 025 | 29 239 | - | - | - | - | - | | | | | |
| BGN | 53 738 | 53 738 | 3 330 | 50 408 | 21 169 | 29 239 | - | - | - | - | - | | | | | |
| Foreign currencies | 31 856 | 31 856 | - | 31 856 | 31 856 | - | - | - | - | | - | | | | | |
| 11. Credits | 2 111 412 | - | - | - | - | | - | - | - | | - | 2 111 412 | - | 2 111 412 | - | |
| BGN | - | - | - | - | - | | - | - | - | | - | | | | | |
| Foreign currencies | 2 111 412 | - | - | - | - | | - | - | - | | - | 2 111 412 | - | 2 111 412 | - | |
| 12. Capital and reserves | 1 274 748 | | | | | | | | | | | | | | | 1 274 748 |
| 12.1. Equity capital | 20 000 | | | | | | | | | | | | | | | 20 000 |
| 12.2. Reserves | 1 125 143 | | | | | | | | | | | | | | | 1 125 143 |
| 12.3. Financial result | 129 605 | | | | | | | | | | | | | | | 129 605 |
| 13. Other liabilities | 1 665 774 | 1 100 | | 1 100 | 1 100 | - | | | | | | 4 737 | - | 4 737 | - | 1 659 937 |
| BGN | 73 614 | 285 | | 285 | 285 | - | | | | | | 4 405 | | 4 405 | - | 68 924 |
| Foreign currencies | 1 592 160 | 815 | | 815 | 815 | - | | | | | | 332 | - | 332 | - | 1 591 013 |

*Source:* BNB.

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

(thousand BGN)

| | Total | Resident sector | | | General government sector | | | | Other residents | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 nonresidents | Total |
| **ASSETS** | **14 334 637** | **9 109 214** | **521 414** | **997 808** | **1 861 709** | **1 852 138** | **9 571** | **-** | **5 728 283** | **225 051** | **4 330 065** | **1 138 076** | **35 091** | **3 815 355** | **3 254 774** | **438 130** | **122 451** | **1 410 068** |
| 1. Cash | 427 377 | | | | | | | | | | | | | | | | | 427 377 |
| BGN | 228 097 | | | | | | | | | | | | | | | | | 228 097 |
| Foreign currencies | 199 280 | | | | | | | | | | | | | | | | | 199 280 |
| 2. Deposits | 4 170 186 | 1 170 926 | 521 414 | 649 512 | | | | | | | | | | 2 999 260 | 2 999 260 | - | - | - |
| 2.1. Demand deposits | 714 006 | 534 423 | 521 414 | 13 009 | | | | | | | | | | 179 583 | 179 583 | | | |
| BGN | 198 644 | 198 644 | 196 462 | 2 182 | | | | | | | | | | - | | | | |
| Foreign currencies | 515 362 | 335 779 | 324 952 | 10 827 | | | | | | | | | | 179 583 | 179 583 | | | |
| 2.2. Time deposits | 3 388 136 | 630 419 | - | 630 419 | | | | | | | | | | 2 757 717 | 2 757 717 | | | |
| BGN | 201 323 | 201 323 | - | 201 323 | | | | | | | | | | - | | | | |
| Foreign currencies | 3 186 813 | 429 096 | - | 429 096 | | | | | | | | | | 2 757 717 | 2 757 717 | | | |
| 2.3. Restricted deposits | 68 044 | 6 084 | - | 6 084 | | | | | | | | | | 61 960 | 61 960 | | | |
| BGN | 3 063 | 3 063 | - | 3 063 | | | | | | | | | | - | | | | |
| Foreign currencies | 64 981 | 3 021 | - | 3 021 | | | | | | | | | | 61 960 | 61 960 | | | |
| 3. Credits | 5 765 237 | 5 689 755 | | 41 008 | 9 404 | - | 9 404 | - | 5 639 343 | 195 975 | 4 288 910 | 1 126 596 | 27 862 | 75 482 | 19 601 | | 55 881 | |
| 3.1. Short-term | 3 034 796 | 2 970 939 | | 40 537 | 5 450 | - | 5 450 | - | 2 924 952 | 124 948 | 2 713 276 | 60 033 | 26 695 | 63 857 | 19 601 | | 44 256 | |
| BGN | 1 748 678 | 1 732 967 | | 24 598 | 5 450 | - | 5 450 | - | 1 702 919 | 89 519 | 1 538 932 | 55 942 | 18 526 | 15 711 | | | 15 711 | |
| Foreign currencies | 1 286 118 | 1 237 972 | | 15 939 | - | - | - | - | 1 222 033 | 35 429 | 1 174 344 | 4 091 | 8 169 | 48 146 | 19 601 | | 28 545 | |
| 3.2. Long-term | 2 730 441 | 2 718 816 | | 471 | 3 954 | - | 3 954 | - | 2 714 391 | 71 027 | 1 575 634 | 1 066 563 | 1 167 | 11 625 | - | | 11 625 | |
| BGN | 1 650 771 | 1 645 524 | | 471 | 3 954 | - | 3 954 | - | 1 641 099 | 51 729 | 567 325 | 1 020 879 | 1 166 | 5 247 | | | 5 247 | |
| Foreign currencies | 1 079 670 | 1 073 292 | | - | - | - | - | - | 1 073 292 | 19 298 | 1 008 309 | 45 684 | 1 | 6 378 | - | | 6 378 | |
| 4. Securities other than shares | 2 551 506 | 1 871 288 | | 21 251 | 1 822 193 | 1 822 193 | - | - | 27 844 | 26 459 | 1 385 | | - | 680 218 | 186 864 | 438 130 | 55 224 | |
| BGN | 1 128 137 | 1 128 137 | | 10 531 | 1 089 762 | 1 089 762 | - | - | 27 844 | 26 459 | 1 385 | | - | | - | | - | |
| Foreign currencies | 1 423 369 | 743 151 | | 10 720 | 732 431 | 732 431 | - | | - | - | - | | - | 680 218 | 186 864 | 438 130 | 55 224 | |
| 5. Shares and other equity | 37 198 | 36 926 | | 6 599 | | | | | 30 327 | 2 271 | 20 849 | | 7 207 | 272 | 164 | - | 108 | |
| BGN | 36 926 | 36 926 | | 6 599 | | | | | 30 327 | 2 271 | 20 849 | | 7 207 | | | | | |
| Foreign currencies | 272 | - | | - | | | | | - | - | - | | - | 272 | 164 | | 108 | |
| 6. Fixed assets (BGN) | 768 658 | | | | | | | | | | | | | | | | | 768 658 |
| 7. Other assets | 614 475 | 340 319 | - | 279 438 | 30 112 | 29 945 | 167 | - | 30 769 | 346 | 18 921 | 11 480 | 22 | 60 123 | 48 885 | - | 11 238 | 214 033 |
| BGN | 204 806 | 60 860 | - | 21 165 | 18 726 | 18 559 | 167 | - | 20 969 | 226 | 9 472 | 11 252 | 19 | 78 | 61 | - | 17 | 143 868 |
| Foreign currencies | 409 669 | 279 459 | - | 258 273 | 11 386 | 11 386 | - | - | 9 800 | 120 | 9 449 | 228 | 3 | 60 045 | 48 824 | - | 11 221 | 70 165 |

*Source:* commercial banks.

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

(thousand BGN)

| | Total | Resident sector | | | | | | | | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | BNB | Local banks | General government sector | | | | Other residents | | | | | Total | Banks | General government sector | Other nonresidents | Total |
| | | | | | Total | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | | | | | |
| **LIABILITIES** | **14 334 637** | **10 467 261** | **342** | **1 054 605** | **709 863** | **543 644** | **145 339** | **20 880** | **8 702 451** | **748 272** | **2 314 994** | **5 421 174** | **218 011** | **1 164 274** | **835 876** | **-** | **328 398** | **2 703 102** |
| 8. Deposits | 10 528 415 | 10 028 408 | 296 | 668 019 | 687 486 | 521 267 | 145 339 | 20 880 | 8 672 607 | 739 652 | 2 309 312 | 5 420 590 | 203 053 | 500 007 | 246 443 | - | 253 564 | - |
| 8.1 Demand deposits | 3 179 913 | 2 993 567 | 296 | 38 475 | 212 611 | 98 095 | 102 364 | 12 152 | 2 742 185 | 454 112 | 1 608 970 | 646 906 | 32 197 | 186 346 | 62 637 | | 123 709 | - |
| BGN | 1 812 863 | 1 752 120 | 255 | 8 721 | 139 648 | 32 863 | 96 922 | 9 863 | 1 603 496 | 228 194 | 998 459 | 355 745 | 21 098 | 60 743 | 40 826 | | 19 917 | |
| Foreign currencies | 1 367 050 | 1 241 447 | 41 | 29 754 | 72 963 | 65 232 | 5 442 | 2 289 | 1 138 689 | 225 918 | 610 511 | 291 161 | 11 099 | 125 603 | 21 811 | | 103 792 | |
| 8.2. Time deposits | 5 569 560 | 5 269 883 | - | 627 979 | 291 048 | 260 739 | 21 583 | 8 726 | 4 350 856 | 187 186 | 551 625 | 3 453 464 | 158 581 | 299 677 | 183 806 | | 115 871 | - |
| BGN | 1 611 889 | 1 603 537 | - | 191 024 | 57 366 | 35 789 | 21 577 | - | 1 355 147 | 91 293 | 256 370 | 889 301 | 118 183 | 8 352 | - | | 8 352 | |
| Foreign currencies | 3 957 671 | 3 666 346 | - | 436 955 | 233 682 | 224 950 | 6 | 8 726 | 2 995 709 | 95 893 | 295 255 | 2 564 163 | 40 398 | 291 325 | 183 806 | | 107 519 | |
| 8.3. Savings deposits | 1 304 866 | 1 304 866 | | | | | | | 1 304 866 | | | 1 304 866 | | | | | | - |
| BGN | 592 656 | 592 656 | | | | | | | 592 656 | | | 592 656 | | | | | | |
| Foreign currencies | 712 210 | 712 210 | | | | | | | 712 210 | | | 712 210 | | | | | | |
| 8.4. Restricted deposits | 474 076 | 460 092 | | 1 565 | 183 827 | 162 433 | 21 392 | 2 | 274 700 | 98 354 | 148 717 | 15 354 | 12 275 | 13 984 | - | | 13 984 | - |
| BGN | 253 922 | 249 656 | | 873 | 104 841 | 83 966 | 20 873 | 2 | 143 942 | 62 385 | 71 443 | 5 491 | 4 623 | 4 266 | - | | 4 266 | |
| Foreign currencies | 220 154 | 210 436 | | 692 | 78 986 | 78 467 | 519 | - | 130 758 | 35 969 | 77 274 | 9 863 | 7 652 | 9 718 | - | | 9 718 | |
| 9. Debt securities issued | 52 489 | 52 489 | | 35 116 | | | | | 17 373 | - | 1 860 | 584 | 14 929 | - | - | | - | |
| BGN | 25 543 | 25 543 | | 18 394 | | | | | 7 149 | - | 1 508 | 70 | 5 571 | - | - | | - | |
| Foreign currencies | 26 946 | 26 946 | | 16 722 | | | | | 10 224 | - | 352 | 514 | 9 358 | - | - | | - | |
| 10. Credits | 351 141 | 120 877 | 46 | 87 080 | 21 280 | 21 280 | | | 12 471 | 8 620 | 3 822 | - | 29 | 230 264 | 157 053 | | 73 211 | |
| BGN | 86 340 | 86 340 | 46 | 58 090 | 17 280 | 17 280 | | | 10 924 | 8 620 | 2 300 | - | 4 | - | - | | - | |
| Foreign currencies | 264 801 | 34 537 | - | 28 990 | 4 000 | 4 000 | | | 1 547 | - | 1 522 | - | 25 | 230 264 | 157 053 | | 73 211 | |
| 11. Capital and reserves | 1 783 063 | | | | | | | | | | | | | | | | | 1 783 063 |
| 11.1. Equity capital | 951 576 | | | | | | | | | | | | | | | | | 951 576 |
| 11.2. Reserves | 477 077 | | | | | | | | | | | | | | | | | 477 077 |
| 11.3. Financial result | 354 410 | | | | | | | | | | | | | | | | | 354 410 |
| 12. Other liabilities | 1 619 529 | 265 487 | - | 264 390 | 1 097 | 1 097 | | | | | | | | 434 003 | 432 380 | - | 1 623 | 920 039 |
| BGN | 1 086 663 | 226 799 | - | 226 075 | 724 | 724 | | | | | | | | 42 | - | - | 42 | 859 822 |
| Foreign currencies | 532 866 | 38 688 | - | 38 315 | 373 | 373 | | | | | | | | 433 961 | 432 380 | - | 1 581 | 60 217 |

*Source:* commercial banks.

## 1.5. SURVEY OF NONOPERATING BANKS

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

(thousand BGN)

| | Total | Resident sector | | | | | | | | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | BNB | Local banks | General government sector | | | | Other residents | | | | | Total | Banks | General government sector | Other nonresidents | Total |
| | | | | | Total | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | | | | | |
| **ASSETS** | **435 026** | **295 880** | **61** | **23 551** | **8** | **8** | **-** | **-** | **272 260** | **8 110** | **255 819** | **2 773** | **5 558** | **30 903** | **12 592** | **-** | **18 311** | **108 243** |
| 1. Cash | 116 | | | | | | | | | | | | | | | | | 116 |
| BGN | 111 | | | | | | | | | | | | | | | | | 111 |
| Foreign currencies | 5 | | | | | | | | | | | | | | | | | 5 |
| 2. Deposits | 23 111 | 22 230 | 61 | 22 169 | | | | | | | | | | 881 | 881 | | | |
| BGN | 10 276 | 10 276 | 61 | 10 215 | | | | | | | | | | | | | | |
| Foreign currencies | 12 835 | 11 954 | - | 11 954 | | | | | | | | | | 881 | 881 | | | |
| 3. Credits | 230 712 | 230 712 | - | 318 | 7 | 7 | - | - | 230 387 | 5 594 | 217 821 | 2 773 | 4 199 | - | - | - | - | |
| BGN | 11 818 | 11 818 | - | 14 | 7 | 7 | - | - | 11 797 | 59 | 11 668 | 50 | 20 | - | - | - | - | |
| Foreign currencies | 218 894 | 218 894 | - | 304 | - | - | - | - | 218 590 | 5 535 | 206 153 | 2 723 | 4 179 | - | - | - | - | |
| 4. Securities other than shares | 1 075 | 1 | | - | 1 | 1 | - | - | - | - | - | | - | 1 074 | 1 074 | - | - | |
| BGN | 1 | 1 | | - | 1 | 1 | - | - | - | - | - | | - | - | - | | - | |
| Foreign currencies | 1 074 | - | | - | - | - | - | | - | - | - | | - | 1 074 | 1 074 | - | - | |
| 5. Shares and other equity | 58 214 | 37 039 | | 743 | | | | | 36 296 | 1 167 | 34 563 | | 566 | 21 175 | 2 865 | | 18 310 | |
| BGN | 37 039 | 37 039 | | 743 | | | | | 36 296 | 1 167 | 34 563 | | 566 | | | | | |
| Foreign currencies | 21 175 | - | | - | | | | | - | - | - | | - | 21 175 | 2 865 | | 18 310 | |
| 6. Fixed assets (BGN) | 18 963 | | | | | | | | | | | | | | | | | 18 963 |
| 7. Other assets | 102 835 | 5 898 | - | 321 | - | - | - | - | 5 577 | 1 349 | 3 435 | - | 793 | 7 773 | 7 772 | - | 1 | 89 164 |
| BGN | 25 298 | 776 | - | 102 | - | - | - | - | 674 | - | 657 | - | 17 | - | - | - | - | 24 522 |
| Foreign currencies | 77 537 | 5 122 | - | 219 | - | - | - | - | 4 903 | 1 349 | 2 778 | - | 776 | 7 773 | 7 772 | - | 1 | 64 642 |

*Source:* nonoperating banks.

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

(thousand BGN)

| | Total | Resident sector | | | | | | | | | | | | Nonresident sector | | | | Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | BNB | Local banks | General government sector | | | | Other residents | | | | | Total | Banks | General government sector | Other nonresidents | Total |
| | | | | | Total | Central government | Local government | Social security funds | Total | Nonfinancial public corporations | Nonfinancial private corporations | Households | Nonbank financial institutions | | | | | |
| **LIABILITIES** | **435 026** | **183 317** | **42 483** | **44 718** | **65 984** | **65 979** | **5** | **-** | **30 132** | **10 672** | **15 385** | **3 247** | **828** | **908** | **616** | **-** | **292** | **250 801** |
| 8. Deposits | 78 159 | 77 797 | 23 543 | 24 116 | 6 | 1 | 5 | - | 30 132 | 10 672 | 15 385 | 3 247 | 828 | 362 | 72 | - | 290 | |
| BGN | 32 415 | 32 329 | 9 971 | 14 138 | 6 | 1 | 5 | - | 8 214 | 3 413 | 1 451 | 2 909 | 441 | 86 | 69 | - | 17 | |
| Foreign currencies | 45 744 | 45 468 | 13 572 | 9 978 | - | - | - | - | 21 918 | 7 259 | 13 934 | 338 | 387 | 276 | 3 | - | 273 | |
| 9. Debt securities issued | - | - | | - | | | | | | | | | | - | - | | - | |
| BGN | - | - | | - | | | | | | | | | | - | - | | - | |
| Foreign currencies | - | - | | - | | | | | | | | | | - | - | | - | |
| 10. Credits | 345 | 345 | 11 | 334 | - | - | | | | | | | | - | - | | - | |
| BGN | 345 | 345 | 11 | 334 | - | - | | | | | | | | - | - | | - | |
| Foreign currencies | - | - | - | - | - | - | | | | | | | | - | - | | - | |
| 11. Capital and reserves | -112 823 | | | | | | | | | | | | | | | | | -112 823 |
| 11.1. Equity capital | 43 547 | | | | | | | | | | | | | | | | | 43 547 |
| 11.2. Reserves | 10 178 | | | | | | | | | | | | | | | | | 10 178 |
| 11.3. Financial result | -166 548 | | | | | | | | | | | | | | | | | -166 548 |
| 12. Other liabilities | 469 345 | 105 175 | 18 929 | 20 268 | 65 978 | 65 978 | | | | | | | | 546 | 544 | - | 2 | 363 624 |
| BGN | 408 406 | 52 404 | 18 224 | 18 696 | 15 484 | 15 484 | | | | | | | | - | - | - | - | 356 002 |
| Foreign currencies | 60 939 | 52 771 | 705 | 1 572 | 50 494 | 50 494 | | | | | | | | 546 | 544 | - | 2 | 7 622 |

*Source:* nonoperating banks.

## 1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Exchange rate: BGN/1 USD | 2.21448 | 2.30640 | 2.14197 | 2.21926 | 2.24190 | 1.96073 | 1.99921 | 1.98905 | 1.98360 |
| BGN/1 EUR | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 | 1.95583 |
| **ASSETS** | **893 785** | **891 686** | **855 753** | **867 489** | **473 705** | **461 379** | **463 378** | **433 999** | **435 026** |
| FOREIGN ASSETS | 46 311 | 46 712 | 43 708 | 45 253 | 34 459 | 30 653 | 30 997 | 30 896 | 30 908 |
| Cash | 10 608 | 10 989 | 10 336 | 10 706 | 7 | 5 | 5 | 5 | 5 |
| Deposits | 1 365 | 1 403 | 1 336 | 1 379 | 975 | 877 | 876 | 875 | 881 |
| Securities other than shares | 2 432 | 1 234 | 1 141 | 1 192 | 1 204 | 1 069 | 1 068 | 1 067 | 1 074 |
| Foreign currencies | 2 432 | 1 234 | 1 141 | 1 192 | 1 204 | 1 069 | 1 068 | 1 067 | 1 074 |
| Shares and other equity | 23 307 | 24 155 | 22 637 | 23 351 | 23 560 | 20 964 | 21 319 | 21 226 | 21 175 |
| Other | 8 599 | 8 931 | 8 258 | 8 625 | 8 713 | 7 738 | 7 729 | 7 723 | 7 773 |
| Foreign currencies | 8 599 | 8 931 | 8 258 | 8 625 | 8 713 | 7 738 | 7 729 | 7 723 | 7 773 |
| RESERVES | 312 | 420 | 518 | 463 | 122 | 147 | 153 | 195 | 172 |
| Cash | 245 | 367 | 453 | 403 | 79 | 68 | 80 | 127 | 111 |
| Deposits | 67 | 53 | 65 | 60 | 43 | 79 | 73 | 68 | 61 |
| BGN | 67 | 53 | 65 | 60 | 43 | 79 | 73 | 68 | 61 |
| CLAIMS ON GENERAL GOVERNMENT | 1 388 | 1 389 | 1 389 | 1 387 | 1 051 | 1 051 | 1 071 | 8 | 8 |
| Central government | 1 388 | 1 389 | 1 389 | 1 387 | 1 051 | 1 051 | 1 071 | 8 | 8 |
| Government securities | 1 380 | 1 380 | 1 380 | 1 380 | 1 044 | 1 044 | 1 064 | 1 | 1 |
| BGN | 264 | 264 | 264 | 264 | 1 | 1 | 1 | 1 | 1 |
| Foreign currencies | 1 116 | 1 116 | 1 116 | 1 116 | 1 043 | 1 043 | 1 063 | - | - |
| Credits | - | - | - | - | - | - | 7 | 7 | 7 |
| BGN | - | - | - | - | - | - | 7 | 7 | 7 |
| Other | 8 | 9 | 9 | 7 | 7 | 7 | - | - | - |
| BGN | 8 | 9 | 9 | 7 | 7 | 7 | - | - | - |
| CLAIMS ON NONGOVERNMENT SECTOR | 618 020 | 616 930 | 552 363 | 561 958 | 291 090 | 284 774 | 283 828 | 275 432 | 272 260 |
| NONFINANCIAL PUBLIC CORPORATIONS | 141 944 | 146 926 | 137 884 | 139 759 | 11 600 | 11 227 | 11 255 | 11 114 | 8 110 |
| Credits | 139 822 | 144 600 | 135 482 | 137 122 | 9 127 | 8 809 | 8 808 | 8 637 | 5 594 |
| BGN | 5 184 | 5 178 | 5 162 | 5 044 | 162 | 151 | 151 | 59 | 59 |
| Foreign currencies | 134 638 | 139 422 | 130 320 | 132 078 | 8 965 | 8 658 | 8 657 | 8 578 | 5 535 |
| Securities other than shares | 1 191 | 1 179 | 1 179 | 1 179 | 1 167 | 1 167 | 1 167 | 1 167 | 1 167 |
| BGN | 1 191 | 1 179 | 1 179 | 1 179 | 1 167 | 1 167 | 1 167 | 1 167 | 1 167 |
| Other | 931 | 1 147 | 1 223 | 1 458 | 1 306 | 1 251 | 1 280 | 1 310 | 1 349 |
| BGN | 29 | 96 | 135 | 194 | - | - | - | - | - |
| Foreign currencies | 902 | 1 051 | 1 088 | 1 264 | 1 306 | 1 251 | 1 280 | 1 310 | 1 349 |
| NONFINANCIAL PRIVATE CORPORATIONS | 466 696 | 460 627 | 405 788 | 413 491 | 271 040 | 265 162 | 264 162 | 255 982 | 255 819 |
| Credits | 424 629 | 419 396 | 364 387 | 371 453 | 228 420 | 224 338 | 223 259 | 218 011 | 217 821 |
| BGN | 28 271 | 32 326 | 28 036 | 28 018 | 12 479 | 12 353 | 12 362 | 11 675 | 11 668 |
| Foreign currencies | 396 358 | 387 070 | 336 351 | 343 435 | 215 941 | 211 985 | 210 897 | 206 336 | 206 153 |
| Shares and other equity | 38 990 | 37 569 | 37 567 | 37 568 | 39 742 | 37 522 | 37 522 | 34 563 | 34 563 |
| BGN | 38 990 | 37 569 | 37 567 | 37 568 | 39 742 | 37 522 | 37 522 | 34 563 | 34 563 |
| Other | 3 077 | 3 662 | 3 834 | 4 470 | 2 878 | 3 302 | 3 381 | 3 408 | 3 435 |
| BGN | 317 | 385 | 453 | 522 | 588 | 600 | 622 | 644 | 657 |
| Foreign currencies | 2 760 | 3 277 | 3 381 | 3 948 | 2 290 | 2 702 | 2 759 | 2 764 | 2 778 |
| HOUSEHOLDS | 3 696 | 3 660 | 3 027 | 3 016 | 2 756 | 2 768 | 2 781 | 2 776 | 2 773 |
| Credits | 3 695 | 3 659 | 3 025 | 3 014 | 2 754 | 2 767 | 2 781 | 2 776 | 2 773 |
| BGN | 129 | 122 | 90 | 88 | 80 | 58 | 57 | 53 | 50 |
| Foreign currencies | 3 566 | 3 537 | 2 935 | 2 926 | 2 674 | 2 709 | 2 724 | 2 723 | 2 723 |
| Other | 1 | 1 | 2 | 2 | 2 | 1 | - | - | - |
| BGN | 1 | 1 | 2 | 2 | 2 | 1 | - | - | - |
| NONBANK FINANCIAL INSTITUTIONS | 5 684 | 5 717 | 5 664 | 5 692 | 5 694 | 5 617 | 5 630 | 5 560 | 5 558 |
| Credits | 4 325 | 4 356 | 4 301 | 4 327 | 4 335 | 4 241 | 4 254 | 4 201 | 4 199 |
| BGN | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 20 | 20 |
| Foreign currencies | 4 256 | 4 287 | 4 232 | 4 258 | 4 266 | 4 172 | 4 185 | 4 181 | 4 179 |
| Shares and other equity | 566 | 566 | 566 | 566 | 566 | 583 | 583 | 566 | 566 |
| BGN | 566 | 566 | 566 | 566 | 566 | 583 | 583 | 566 | 566 |
| Other | 793 | 795 | 797 | 799 | 793 | 793 | 793 | 793 | 793 |
| BGN | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Foreign currencies | 776 | 778 | 780 | 782 | 776 | 776 | 776 | 776 | 776 |
| FIXED ASSETS | 71 357 | 67 048 | 65 708 | 65 106 | 35 606 | 34 749 | 34 723 | 19 202 | 18 963 |
| OTHER ASSETS | 156 397 | 159 187 | 192 067 | 193 322 | 111 377 | 110 005 | 112 606 | 108 266 | 112 715 |
| Claims on commercial banks | 36 833 | 36 227 | 29 648 | 28 663 | 23 874 | 22 776 | 25 390 | 23 360 | 23 551 |
| Deposits | 30 327 | 29 898 | 23 567 | 23 821 | 21 171 | 21 320 | 23 993 | 21 978 | 22 169 |
| BGN | 8 932 | 8 499 | 8 567 | 8 480 | 8 118 | 9 133 | 11 723 | 10 042 | 10 215 |
| Foreign currencies | 21 395 | 21 399 | 15 000 | 15 341 | 13 053 | 12 187 | 12 270 | 11 936 | 11 954 |
| Credits | 656 | 665 | 649 | 562 | 413 | 318 | 318 | 318 | 318 |
| BGN | 138 | 138 | 138 | 43 | 109 | 14 | 14 | 14 | 14 |
| Foreign currencies | 518 | 527 | 511 | 519 | 304 | 304 | 304 | 304 | 304 |

(continued)

## 1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(continued) (thousand BGN)

| | 03.2001 | 06.2001 | 09.2001 | 12.2001 | 03.2002 | 06.2002 | 07.2002 | 08.2002 | 09.2002 |
|---|---|---|---|---|---|---|---|---|---|
| Securities other than shares | 1 103 | 1 103 | 1 103 | 1 103 | 885 | 743 | 743 | 743 | 743 |
| BGN | 1 103 | 1 103 | 1 103 | 1 103 | 885 | 743 | 743 | 743 | 743 |
| Other | 4 747 | 4 561 | 4 329 | 3 177 | 1 405 | 395 | 336 | 321 | 321 |
| BGN | 3 373 | 3 132 | 2 998 | 2 911 | 42 | 178 | 116 | 102 | 102 |
| Foreign currencies | 1 374 | 1 429 | 1 331 | 266 | 1 363 | 217 | 220 | 219 | 219 |
| Other unclassified assets | 119 564 | 122 960 | 162 419 | 164 659 | 87 503 | 87 229 | 87 216 | 84 906 | 89 164 |
| BGN | 21 844 | 22 004 | 25 337 | 22 663 | 24 139 | 24 237 | 24 190 | 21 939 | 24 522 |
| Foreign currencies | 97 720 | 100 956 | 137 082 | 141 996 | 63 364 | 62 992 | 63 026 | 62 967 | 64 642 |
| **LIABILITIES** | **893 785** | **891 686** | **855 753** | **867 489** | **473 705** | **461 379** | **463 378** | **433 999** | **435 026** |
| RESTRICTED DEPOSITS | 52 778 | 52 681 | 52 241 | 52 203 | 37 453 | 36 872 | 37 350 | 30 148 | 30 138 |
| Central government (suspense accounts) | 780 | 780 | 780 | 780 | 1 | 1 | 1 | 1 | 1 |
| BGN | 780 | 780 | 780 | 780 | 1 | 1 | 1 | 1 | 1 |
| Local government | 766 | 781 | 753 | 767 | 5 | 5 | 5 | 5 | 5 |
| BGN | 354 | 354 | 354 | 354 | 5 | 5 | 5 | 5 | 5 |
| Foreign currencies | 412 | 427 | 399 | 413 | - | - | - | - | - |
| Social security funds | 1 | 1 | 1 | 1 | - | - | - | - | - |
| BGN | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Nonfinancial public corporations | 22 366 | 22 292 | 22 196 | 22 302 | 10 844 | 10 781 | 10 803 | 10 672 | 10 672 |
| BGN | 6 522 | 6 508 | 6 503 | 6 500 | 3 500 | 3 500 | 3 513 | 3 412 | 3 413 |
| Foreign currencies | 15 844 | 15 784 | 15 693 | 15 802 | 7 344 | 7 281 | 7 290 | 7 260 | 7 259 |
| Nonfinancial private corporations | 24 670 | 24 646 | 24 333 | 24 227 | 22 526 | 22 007 | 22 463 | 15 395 | 15 385 |
| BGN | 4 387 | 4 382 | 4 384 | 4 386 | 3 407 | 3 407 | 3 707 | 1 450 | 1 451 |
| Foreign currencies | 20 283 | 20 264 | 19 949 | 19 841 | 19 119 | 18 600 | 18 756 | 13 945 | 13 934 |
| Households | 3 327 | 3 314 | 3 311 | 3 256 | 3 252 | 3 251 | 3 251 | 3 247 | 3 247 |
| BGN | 2 928 | 2 919 | 2 916 | 2 916 | 2 912 | 2 912 | 2 912 | 2 909 | 2 909 |
| Foreign currencies | 399 | 395 | 395 | 340 | 340 | 339 | 339 | 338 | 338 |
| Nonbank financial institutions | 868 | 867 | 867 | 870 | 825 | 827 | 827 | 828 | 828 |
| BGN | 461 | 463 | 464 | 466 | 438 | 440 | 440 | 441 | 441 |
| Foreign currencies | 407 | 404 | 403 | 404 | 387 | 387 | 387 | 387 | 387 |
| FOREIGN LIABILITIES | 1 292 | 1 287 | 1 271 | 1 280 | 908 | 908 | 908 | 908 | 908 |
| Deposits | 736 | 739 | 722 | 731 | 362 | 362 | 362 | 362 | 362 |
| BGN | 147 | 147 | 147 | 147 | 86 | 86 | 86 | 86 | 86 |
| Foreign currencies | 589 | 592 | 575 | 584 | 276 | 276 | 276 | 276 | 276 |
| Other | 556 | 548 | 549 | 549 | 546 | 546 | 546 | 546 | 546 |
| Foreign currencies | 556 | 548 | 549 | 549 | 546 | 546 | 546 | 546 | 546 |
| CENTRAL GOVERNMENT | 241 020 | 245 604 | 235 303 | 239 066 | 74 520 | 73 080 | 73 276 | 65 989 | 65 978 |
| Deposits (excl. suspense accounts) | 5 517 | 5 665 | 5 397 | 5 447 | - | - | - | - | - |
| BGN | 1 570 | 1 569 | 1 569 | 1 569 | - | - | - | - | - |
| Foreign currencies | 3 947 | 4 096 | 3 828 | 3 878 | - | - | - | - | - |
| Other liabilities | 235 503 | 239 939 | 229 906 | 233 619 | 74 520 | 73 080 | 73 276 | 65 989 | 65 978 |
| BGN | 51 021 | 51 021 | 50 722 | 49 857 | 17 577 | 16 712 | 16 712 | 15 484 | 15 484 |
| Foreign currencies | 184 482 | 188 918 | 179 184 | 183 762 | 56 943 | 56 368 | 56 564 | 50 505 | 50 494 |
| LIABILITIES TO THE BNB | 76 674 | 76 115 | 75 751 | 75 961 | 42 758 | 42 414 | 42 479 | 42 478 | 42 483 |
| Deposits | 33 293 | 33 109 | 32 836 | 32 930 | 23 801 | 23 520 | 23 558 | 23 548 | 23 543 |
| BGN | 19 258 | 19 258 | 19 123 | 19 123 | 9 971 | 9 971 | 9 971 | 9 971 | 9 971 |
| Foreign currencies | 14 035 | 13 851 | 13 713 | 13 807 | 13 830 | 13 549 | 13 587 | 13 577 | 13 572 |
| Credits | 488 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| BGN | 488 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Other | 42 893 | 42 995 | 42 904 | 43 020 | 18 946 | 18 883 | 18 910 | 18 919 | 18 929 |
| BGN | 40 647 | 40 685 | 40 724 | 40 765 | 18 149 | 18 186 | 18 199 | 18 212 | 18 224 |
| Foreign currencies | 2 246 | 2 310 | 2 180 | 2 255 | 797 | 697 | 711 | 707 | 705 |
| CAPITAL AND RESERVES | -134 234 | -129 734 | -148 710 | -140 130 | -102 847 | -109 643 | -106 995 | -113 000 | -112 823 |
| Equity capital | 58 143 | 58 143 | 58 143 | 58 143 | 44 951 | 44 951 | 44 951 | 43 547 | 43 547 |
| Reserves | 51 282 | 50 917 | 37 762 | 37 035 | 17 756 | 17 756 | 17 764 | 10 174 | 10 178 |
| Financial result | -243 659 | -238 794 | -244 615 | -235 308 | -165 554 | -172 350 | -169 710 | -166 721 | -166 548 |
| OTHER LIABILITIES | 656 255 | 645 733 | 639 897 | 639 109 | 420 913 | 417 748 | 416 360 | 407 476 | 408 342 |
| Liabilities to commercial banks | 47 339 | 47 491 | 47 303 | 47 602 | 47 574 | 47 125 | 47 223 | 44 703 | 44 718 |
| Deposits | 24 447 | 24 464 | 24 284 | 24 589 | 24 447 | 24 085 | 24 135 | 24 121 | 24 116 |
| BGN | 14 304 | 14 304 | 14 304 | 14 304 | 14 138 | 14 138 | 14 138 | 14 138 | 14 138 |
| Foreign currencies | 10 143 | 10 160 | 9 980 | 10 285 | 10 309 | 9 947 | 9 997 | 9 983 | 9 978 |
| Credits | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 |
| BGN | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 | 334 |
| Other | 22 558 | 22 693 | 22 685 | 22 679 | 22 793 | 22 706 | 22 754 | 20 248 | 20 268 |
| BGN | 19 936 | 20 106 | 20 130 | 20 103 | 20 263 | 20 231 | 20 253 | 18 675 | 18 696 |
| Foreign currencies | 2 622 | 2 587 | 2 555 | 2 576 | 2 530 | 2 475 | 2 501 | 1 573 | 1 572 |
| Other unclassified liabilities | 608 916 | 598 242 | 592 594 | 591 507 | 373 339 | 370 623 | 369 137 | 362 773 | 363 624 |
| BGN | 601 072 | 590 426 | 584 788 | 583 695 | 365 627 | 362 929 | 361 441 | 355 152 | 356 002 |
| Foreign currencies | 7 844 | 7 816 | 7 806 | 7 812 | 7 712 | 7 694 | 7 696 | 7 621 | 7 622 |

*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 |
| May | 53.5 | 52.0 | 1.5 | 79.5 | 77.1 | 2.5 | 102.2 | 51.4 | 50.8 |
| June | 47.6 | 45.4 | 2.2 | 92.5 | 90.1 | 2.5 | 115.9 | 56.1 | 59.8 |
| July | 13.1 | 11.0 | 2.1 | 74.0 | 71.2 | 2.8 | 121.2 | 61.1 | 60.1 |
| August | 38.4 | 36.3 | 2.1 | 117.6 | 114.2 | 3.4 | 156.6 | 76.6 | 80.0 |
| September | 16.7 | 15.3 | 1.3 | 109.5 | 106.8 | 2.6 | 107.1 | 35.4 | 71.6 |

*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 |
| May | 12.5 | 12.4 | 0.0 | 14.1 | 14.0 | 0.1 | 50.5 | 49.5 | 1.0 |
| June | 2.2 | 2.2 | 0.0 | 39.5 | 39.4 | 0.1 | 63.8 | 62.2 | 1.6 |
| July | 14.8 | 14.8 | 0.0 | 131.4 | 130.9 | 0.5 | 35.6 | 33.8 | 1.8 |
| August | 4.0 | 4.0 | - | 71.0 | 70.7 | 0.2 | 44.9 | 42.1 | 2.7 |
| September | 5.4 | 5.4 | 0.0 | 25.0 | 24.9 | 0.1 | 66.5 | 64.5 | 2.0 |

*Source*: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

| | Overdraft | | | Short-term credits | | | Long-term credits | | |
|---|---|---|---|---|---|---|---|---|---|
| | total | enterprises | public | total | enterprises | public | total | enterprises | public |
| **2001** | | | | | | | | | |
| January | 1.1 | 1.1 | - | 54.7 | 54.5 | 0.2 | 0.9 | 0.5 | 0.4 |
| February | 1.4 | 1.4 | 0.0 | 15.6 | 15.6 | 0.0 | 9.0 | 8.2 | 0.7 |
| March | 7.0 | 7.0 | - | 14.2 | 14.2 | - | 11.1 | 9.8 | 1.4 |
| April | 11.3 | 11.3 | - | 48.6 | 48.2 | 0.4 | 3.5 | 2.5 | 1.0 |
| May | 8.1 | 8.1 | 0.0 | 1.3 | 1.2 | 0.1 | 2.6 | 1.6 | 1.0 |
| June | 25.2 | 25.2 | - | 14.2 | 14.2 | 0.0 | 6.4 | 4.8 | 1.6 |
| July | 7.8 | 7.8 | - | 9.5 | 8.8 | 0.7 | 3.7 | 3.0 | 0.7 |
| August | 6.8 | 6.8 | 0.0 | 31.5 | 31.4 | 0.1 | 5.3 | 4.0 | 1.3 |
| September | 9.8 | 9.8 | - | 27.3 | 27.2 | 0.1 | 9.8 | 8.2 | 1.7 |
| October | 3.2 | 3.2 | 0.0 | 9.9 | 9.5 | 0.4 | 10.7 | 9.8 | 0.9 |
| November | 9.6 | 9.6 | 0.0 | 15.1 | 15.0 | 0.1 | 9.4 | 7.7 | 1.7 |
| December | 16.3 | 16.3 | 0.0 | 28.8 | 28.7 | 0.1 | 25.8 | 24.4 | 1.4 |
| **2002** | | | | | | | | | |
| January | 5.4 | 5.4 | 0.0 | 16.7 | 16.7 | - | 3.1 | 2.7 | 0.4 |
| February | 1.5 | 1.4 | 0.1 | 66.8 | 66.6 | 0.1 | 9.1 | 7.5 | 1.7 |
| 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 |
| May | 13.8 | 13.7 | 0.0 | 55.7 | 55.6 | 0.1 | 11.9 | 11.0 | 0.9 |
| June | 1.7 | 1.7 | 0.0 | 23.7 | 23.5 | 0.1 | 33.6 | 32.3 | 1.3 |
| July | 1.8 | 1.8 | 0.0 | 41.2 | 41.1 | 0.1 | 59.9 | 58.3 | 1.6 |
| August | 11.5 | 11.5 | 0.0 | 15.5 | 15.4 | 0.1 | 46.3 | 44.1 | 2.2 |
| September | 4.0 | 4.0 | 0.0 | 8.5 | 8.0 | 0.5 | 23.5 | 22.5 | 1.0 |

* 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.

## 1.7.3. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF JUNE 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 989 325 | 427 647 | 561 678 |
| Claims on banks and other financial institutions | 3 270 656 | 191 975 | 3 078 681 |
| Securities in trading portfolio | 1 766 729 | 873 813 | 892 916 |
| Securities in investment portfolio | 827 652 | 249 499 | 578 153 |
| Credits to the budget | 6 871 | 6 871 | 0 |
| Credits to public enterprises | 193 604 | 126 151 | 67 453 |
| Credits to private enterprises | 3 601 207 | 1 797 015 | 1 804 192 |
| Credits to individuals and households | 967 561 | 931 247 | 36 314 |
| Credits to nonfinancial institutions and other clients | 4 769 243 | 2 861 284 | 1 907 959 |
| EARNING ASSETS | 10 634 280 | 4 176 571 | 6 457 709 |
| Assets for resale | 14 214 | 14 214 | 0 |
| Claims on interest and other assets | 273 208 | 179 828 | 93 380 |
| Fixed assets | 483 771 | 483 771 | 0 |
| ASSETS, TOTAL | 12 394 798 | 5 282 031 | 7 112 767 |
| Including assets in pawn | 735 669 | 467 561 | 268 108 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 661 117 | 195 624 | 465 493 |
| Deposits by other financial institutions | 219 724 | 161 960 | 57 764 |
| Deposits by nonfinancial institutions and other clients | 8 751 893 | 3 583 631 | 5 168 262 |
| DEPOSITS, TOTAL | 9 632 734 | 3 941 215 | 5 691 519 |
| Short-term attracted resources | 199 536 | 60 077 | 139 459 |
| Interest payments and other liabilities | 557 466 | 372 519 | 184 947 |
| Long-term attracted resources | 291 769 | 46 757 | 245 012 |
| Subordinated term debt | 1 097 | 0 | 1 097 |
| LIABILITIES, TOTAL | 10 682 602 | 4 420 568 | 6 262 034 |
| Capital | 1 242 051 | 1 242 051 | 0 |
| Reserves | 470 145 | 470 145 | 0 |
| CAPITAL AND RESERVES | 1 712 196 | 1 712 196 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 12 394 798 | 6 132 764 | 6 262 034 |
| Credit substitutes | 1 306 600 | 644 774 | 661 826 |
| Derivatives | 496 500 | 134 113 | 362 387 |
| OFF-BALANCE-SHEET LIABILITIES | 1 803 100 | 778 887 | 1 024 213 |

*Source:* BNB.

## 1.7.4. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF JUNE 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 54 681 | 6 442 | 48 239 |
| Interest revenue on credits to nonfinancial institutions and other clients | 265 960 | 179 334 | 86 626 |
| Revenue from investment portfolio securities | 22 209 | 8 956 | 13 253 |
| INTEREST REVENUE | 342 850 | 194 732 | 148 118 |
| Interest expenditure on deposits of banks and other financial institutions | 18 995 | 8 719 | 10 276 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 73 425 | 32 978 | 40 447 |
| Interest expenditure on attracted resources | 10 572 | 1 368 | 9 204 |
| INTEREST EXPENDITURE | 102 992 | 43 065 | 59 927 |
| NET INTEREST INCOME | 239 858 | 151 667 | 88 191 |
| Profit/loss from trade and revaluation | 65 295 | | |
| (net of provisions on losses from credits) | -13 881 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 319 034 | | |
| Other noninterest revenue | 112 838 | | |
| Operating result prior to operating expenditure | 431 872 | | |
| Operating expenditure | 269 029 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 162 843 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 9 365 | | |
| Pre-tax profit/loss | 172 208 | | |
| Post-tax profit/loss, net | 132 715 | | |
| CURRENT PROFIT/LOSS | 132 715 | | |

*Source:* BNB.

## 1.7.5. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 950 477 | 425 107 | 525 370 |
| Claims on banks and other financial institutions | 3 697 593 | 248 578 | 3 449 015 |
| Securities in trading portfolio | 1 723 199 | 899 805 | 823 394 |
| Securities in investment portfolio | 893 062 | 263 026 | 630 036 |
| Credits to the budget | 9 601 | 9 601 | 0 |
| Credits to public enterprises | 183 275 | 131 472 | 51 803 |
| Credits to private enterprises | 4 125 524 | 1 954 794 | 2 170 730 |
| Credits to individuals and households | 1 096 413 | 1 049 125 | 47 288 |
| Credits to nonfinancial institutions and other clients | 5 414 813 | 3 144 992 | 2 269 821 |
| EARNING ASSETS | 11 728 667 | 4 556 401 | 7 172 266 |
| Assets for resale | 13 024 | 13 024 | 0 |
| Claims on interest and other assets | 293 660 | 165 301 | 128 359 |
| Fixed assets | 489 627 | 489 627 | 0 |
| ASSETS, TOTAL | 13 475 455 | 5 649 460 | 7 825 995 |
| Including assets in pawn | 933 764 | 578 976 | 354 788 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 901 596 | 241 373 | 660 223 |
| Deposits by other financial institutions | 212 581 | 139 629 | 72 952 |
| Deposits by nonfinancial institutions and other clients | 9 413 583 | 3 874 206 | 5 539 377 |
| DEPOSITS, TOTAL | 10 527 760 | 4 255 208 | 6 272 552 |
| Short-term attracted resources | 219 807 | 67 968 | 151 839 |
| Interest payments and other liabilities | 643 981 | 389 061 | 254 920 |
| Long-term attracted resources | 288 921 | 39 654 | 249 267 |
| Subordinated term debt | 1 103 | 0 | 1 103 |
| LIABILITIES, TOTAL | 11 681 572 | 4 751 891 | 6 929 681 |
| Capital | 1 297 518 | 1 297 518 | 0 |
| Reserves | 496 365 | 496 365 | 0 |
| CAPITAL AND RESERVES | 1 793 883 | 1 793 883 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 13 475 455 | 6 545 774 | 6 929 681 |
| Credit substitutes | 1 525 256 | 616 973 | 908 283 |
| Derivatives | 438 125 | 101 659 | 336 466 |
| OFF-BALANCE-SHEET LIABILITIES | 1 963 381 | 718 632 | 1 244 749 |

*Source:* BNB.

## 1.7.6. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 81 317 | 10 159 | 71 158 |
| Interest revenue on credits to nonfinancial institutions and other clients | 416 470 | 277 274 | 139 196 |
| Revenue from investment portfolio securities | 35 350 | 15 865 | 19 485 |
| INTEREST REVENUE | 533 137 | 303 298 | 229 839 |
| Interest expenditure on deposits of banks and other financial institutions | 32 818 | 14 008 | 18 810 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 112 980 | 50 450 | 62 530 |
| Interest expenditure on attracted resources | 15 180 | 2 091 | 13 089 |
| INTEREST EXPENDITURE | 160 978 | 66 549 | 94 429 |
| NET INTEREST INCOME | 372 159 | 236 749 | 135 410 |
| Profit/loss from trade and revaluation | 117 192 | | |
| (net of provisions on losses from credits) | 6 606 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 482 745 | | |
| Other noninterest revenue | 172 420 | | |
| Operating result prior to operating expenditure | 655 165 | | |
| Operating expenditure | 407 268 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 247 897 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 11 599 | | |
| Pre-tax profit/loss | 259 496 | | |
| Post-tax profit/loss, net | 201 740 | | |
| CURRENT PROFIT/LOSS | 201 740 | | |

*Source:* BNB.

### 1.8. BANK GROUPS *
(as of 30 September 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 |
| 140 | HVB Bank, Bulgaria |
| 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 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** | |
| 145 | ING Bank N. V., Sofia Branch |
| 190 | Piraeus Bank, Sofia Branch |
| 199 | National Bank of Greece, Sofia Branch |
| 250 | Citibank N. A., Sofia Branch |
| 350 | T.C. Ziraat Bank, Sofia Branch |
| 898 | Alpha Bank, Sofia Branch |

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

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

*Source*: BNB.

### 1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS AS OF 30 SEPTEMBER 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 | 763 244 | 2 438 353 | 31.30 |
| Group II | 445 841 | 2 141 565 | 20.82 |
| Group III | 245 736 | 1 089 410 | 22.56 |
| Group IV | 209 909 | 532 411 | 39.43 |
| Total for the banking system | 1 664 730 | 6 201 739 | 26.84 |

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

*Source*: BNB.

### 1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS

| Commercial bank groups | Credits | September 2002 |
|---|---|---|
| **Group I** | TOTAL (thousand BGN) | 3 800 338 |
| | Standard (%) | 97.51 |
| | Watch (%) | 0.87 |
| | Substandard (%) | 0.37 |
| | Doubtful (%) | 0.11 |
| | Loss (%) | 1.14 |
| | Provisions (%) | 3.69 |
| **Group II** | TOTAL (thousand BGN) | 3 015 462 |
| | Standard (%) | 93.58 |
| | Watch (%) | 2.00 |
| | Substandard (%) | 0.67 |
| | Doubtful (%) | 0.79 |
| | Loss (%) | 2.96 |
| | Provisions (%) | 4.70 |
| **Group III** | TOTAL (thousand BGN) | 1 348 993 |
| | Standard (%) | 88.94 |
| | Watch (%) | 5.20 |
| | Substandard (%) | 1.98 |
| | Doubtful (%) | 1.21 |
| | Loss (%) | 2.67 |
| | Provisions (%) | 4.83 |
| **Group IV** | TOTAL (thousand BGN) | 619 542 |
| | Standard (%) | 86.56 |
| | Watch (%) | 7.26 |
| | Substandard (%) | 2.49 |
| | Doubtful (%) | 1.09 |
| | Loss (%) | 2.61 |
| | Provisions (%) | 5.92 |
| **Group V** | TOTAL (thousand BGN) | 728 019 |
| | Standard (%) | 98.89 |
| | Watch (%) | 0.28 |
| | Substandard (%) | 0.13 |
| | Doubtful (%) | 0.69 |
| | Loss (%) | 0.01 |
| | Provisions (%) | 2.24 |
| **Banking system, total** | TOTAL (thousand BGN) | 9 512 354 |
| | Standard (%) | 94.44 |
| | Watch (%) | 2.21 |
| | Substandard (%) | 0.81 |
| | Doubtful (%) | 0.59 |
| | Loss (%) | 1.94 |
| | Provisions (%) | 4.20 |

*Source*: BNB.

### 1.11. HIGH LIQUIDITY ASSET RATIOS
(share of deposits, %)

| Commercial bank groups | | September 2002* |
|---|---|---|
| Group I | Primary liquidity | 9.69 |
| | Secondary liquidity | 26.80 |
| Group II | Primary liquidity | 8.81 |
| | Secondary liquidity | 26.46 |
| Group III | Primary liquidity | 8.83 |
| | Secondary liquidity | 27.88 |
| Group IV | Primary liquidity | 9.94 |
| | Secondary liquidity | 40.07 |
| Group V | Primary liquidity | 5.36 |
| | Secondary liquidity | 16.37 |
| Total for the banking system | Primary liquidity | 9.03 |
| | Secondary liquidity | 26.88 |

* 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 SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 461 216 | 189 878 | 271 338 |
| Claims on banks and other financial institutions | 1 753 993 | 24 952 | 1 729 041 |
| Securities in trading portfolio | 731 703 | 387 460 | 344 243 |
| Securities in investment portfolio | 729 227 | 239 033 | 490 194 |
| Credits to the budget | 3 006 | 3 006 | 0 |
| Credits to public enterprises | 46 784 | 38 019 | 8 765 |
| Credits to private enterprises | 1 014 121 | 614 737 | 399 384 |
| Credits to individuals and households | 842 212 | 839 688 | 2 524 |
| Credits to nonfinancial institutions and other clients | 1 906 123 | 1 495 450 | 410 673 |
| EARNING ASSETS | 5 121 046 | 2 146 895 | 2 974 151 |
| Assets for resale | 780 | 780 | 0 |
| Claims on interest and other assets | 89 000 | 61 204 | 27 796 |
| Fixed assets | 215 341 | 215 341 | 0 |
| ASSETS, TOTAL | 5 887 383 | 2 614 098 | 3 273 285 |
| Including assets in pawn | 467 655 | 321 777 | 145 878 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 71 562 | 23 375 | 48 187 |
| Deposits by other financial institutions | 24 555 | 14 022 | 10 533 |
| Deposits by nonfinancial institutions and other clients | 4 664 631 | 1 969 698 | 2 694 933 |
| DEPOSITS, TOTAL | 4 760 748 | 2 007 095 | 2 753 653 |
| Short-term attracted resources | 29 385 | 0 | 29 385 |
| Interest payments and other liabilities | 231 855 | 183 095 | 48 760 |
| Long-term attracted resources | 11 719 | 11 719 | 0 |
| Subordinated term debt | 0 | 0 | 0 |
| LIABILITIES, TOTAL | 5 033 707 | 2 201 909 | 2 831 798 |
| Capital | 587 087 | 587 087 | 0 |
| Reserves | 266 589 | 266 589 | 0 |
| CAPITAL AND RESERVES | 853 676 | 853 676 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 5 887 383 | 3 055 585 | 2 831 798 |
| Credit substitutes | 270 890 | 106 537 | 164 353 |
| Derivatives | 163 415 | 23 701 | 139 714 |
| OFF-BALANCE-SHEET LIABILITIES | 434 305 | 130 238 | 304 067 |

*Source:* BNB.

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

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 39 002 | 1 135 | 37 867 |
| Interest revenue on credits to nonfinancial institutions and other clients | 160 445 | 136 607 | 23 838 |
| Revenue from investment portfolio securities | 27 258 | 11 031 | 16 227 |
| INTEREST REVENUE | 226 705 | 148 773 | 77 932 |
| Interest expenditure on deposits of banks and other financial institutions | 3 454 | 821 | 2 633 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 48 739 | 26 687 | 22 052 |
| Interest expenditure on attracted resources | 144 | 69 | 75 |
| INTEREST EXPENDITURE | 52 337 | 27 577 | 24 760 |
| NET INTEREST INCOME | 174 368 | 121 196 | 53 172 |
| Profit/loss from trade and revaluation | 51 031 | | |
| (net of provisions for credit losses) | -7 826 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 233 225 | | |
| Other noninterest revenue | 69 888 | | |
| Operating result prior to operating expenditure | 303 113 | | |
| Operating expenditure | 140 321 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 162 792 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 5 614 | | |
| Pre-tax profit/loss | 168 406 | | |
| Post-tax profit/loss, net | 128 835 | | |
| CURRENT PROFIT/LOSS | 128 835 | | |

*Source:* BNB.

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

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 270 825 | 127 103 | 143 722 |
| Claims on banks and other financial institutions | 1 064 672 | 102 798 | 961 874 |
| Securities in trading portfolio | 448 962 | 179 962 | 269 000 |
| Securities in investment portfolio | 95 950 | 8 534 | 87 416 |
| Credits to the budget | 673 | 673 | 0 |
| Credits to public enterprises | 53 446 | 26 968 | 26 478 |
| Credits to private enterprises | 1 563 298 | 720 584 | 842 714 |
| Credits to individuals and households | 191 794 | 177 934 | 13 860 |
| Credits to nonfinancial institutions and other clients | 1 809 211 | 926 159 | 883 052 |
| EARNING ASSETS | 3 418 795 | 1 217 453 | 2 201 342 |
| Assets for resale | 3 686 | 3 686 | 0 |
| Claims on interest and other assets | 93 820 | 40 068 | 53 752 |
| Fixed assets | 147 055 | 147 055 | 0 |
| ASSETS, TOTAL | 3 934 181 | 1 535 365 | 2 398 816 |
| Including assets in pawn | 199 164 | 83 260 | 115 904 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 224 166 | 42 839 | 181 327 |
| Deposits by other financial institutions | 34 369 | 28 650 | 5 719 |
| Deposits by nonfinancial institutions and other clients | 2 813 950 | 1 081 535 | 1 732 415 |
| DEPOSITS, TOTAL | 3 072 485 | 1 153 024 | 1 919 461 |
| Short-term attracted resources | 110 231 | 19 340 | 90 891 |
| Interest payments and other liabilities | 236 573 | 121 052 | 115 521 |
| Long-term attracted resources | 64 167 | 12 337 | 51 830 |
| Subordinated term debt | 0 | 0 | 0 |
| LIABILITIES, TOTAL | 3 483 456 | 1 305 753 | 2 177 703 |
| Capital | 285 462 | 285 462 | 0 |
| Reserves | 165 263 | 165 263 | 0 |
| CAPITAL AND RESERVES | 450 725 | 450 725 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 3 934 181 | 1 756 478 | 2 177 703 |
| Credit substitutes | 509 896 | 174 994 | 334 902 |
| Derivatives | 106 814 | 21 983 | 84 831 |
| OFF-BALANCE-SHEET LIABILITIES | 616 710 | 196 977 | 419 733 |

*Source:* BNB.

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

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 19 184 | 2 394 | 16 790 |
| Interest revenue on credits to nonfinancial institutions and other clients | 134 068 | 84 514 | 49 554 |
| Revenue from investment portfolio securities | 4 175 | 3 067 | 1 108 |
| INTEREST REVENUE | 157 427 | 89 975 | 67 452 |
| Interest expenditure on deposits of banks and other financial institutions | 5 966 | 2 838 | 3 128 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 30 088 | 12 079 | 18 009 |
| Interest expenditure on attracted resources | 4 741 | 658 | 4 083 |
| INTEREST EXPENDITURE | 40 795 | 15 575 | 25 220 |
| NET INTEREST INCOME | 116 632 | 74 400 | 42 232 |
| Profit/loss from trade and revaluation | 34 913 | | |
| (net of provisions for credit losses) | 13 319 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 138 226 | | |
| Other noninterest revenue | 57 553 | | |
| Operating result prior to operating expenditure | 195 779 | | |
| Operating expenditure | 142 193 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 53 586 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 1 062 | | |
| Pre-tax profit/loss | 54 648 | | |
| Post-tax profit/loss, net | 40 975 | | |
| CURRENT PROFIT/LOSS | 40 975 | | |

*Source:* BNB.

## 1.12.5. MONTHLY BALANCE SHEET OF GROUP III BANKS AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **A S S E T S** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 130 655 | 75 031 | 55 624 |
| Claims on banks and other financial institutions | 473 034 | 62 510 | 410 524 |
| Securities in trading portfolio | 392 195 | 271 920 | 120 275 |
| Securities in investment portfolio | 18 666 | 12 573 | 6 093 |
| Credits to the budget | 5 922 | 5 922 | 0 |
| Credits to public enterprises | 38 644 | 30 455 | 8 189 |
| Credits to private enterprises | 720 208 | 284 871 | 435 337 |
| Credits to individuals and households | 46 047 | 18 120 | 27 927 |
| Credits to nonfinancial institutions and other clients | 810 821 | 339 368 | 471 453 |
| EARNING ASSETS | 1 694 716 | 686 371 | 1 008 345 |
| Assets for resale | 5 442 | 5 442 | 0 |
| Claims on interest and other assets | 81 684 | 45 326 | 36 358 |
| Fixed assets | 77 085 | 77 085 | 0 |
| ASSETS, TOTAL | 1 989 582 | 889 255 | 1 100 327 |
| Including assets in pawn | 225 890 | 160 478 | 65 412 |
| **L I A B I L I T I E S A N D C A P I T A L** | | | |
| Deposits by banks | 295 392 | 94 270 | 201 122 |
| Deposits by other financial institutions | 109 421 | 79 144 | 30 277 |
| Deposits by nonfinancial institutions and other clients | 1 075 182 | 509 426 | 565 756 |
| DEPOSITS, TOTAL | 1 479 995 | 682 840 | 797 155 |
| Short-term attracted resources | 21 201 | 12 513 | 8 688 |
| Interest payments and other liabilities | 95 859 | 58 771 | 37 088 |
| Long-term attracted resources | 155 125 | 13 330 | 141 795 |
| Subordinated term debt | 0 | 0 | 0 |
| LIABILITIES, TOTAL | 1 752 180 | 767 454 | 984 726 |
| Capital | 191 836 | 191 836 | 0 |
| Reserves | 45 566 | 45 566 | 0 |
| CAPITAL AND RESERVES | 237 402 | 237 402 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 1 989 582 | 1 004 856 | 984 726 |
| Credit substitutes | 268 171 | 143 331 | 124 840 |
| Derivatives | 21 380 | 4 598 | 16 782 |
| OFF-BALANCE-SHEET LIABILITIES | 289 551 | 147 929 | 141 622 |

*Source:* BNB.

## 1.12.6. MONTHLY INCOME STATEMENT OF GROUP III BANKS AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 16 661 | 5 806 | 10 855 |
| Interest revenue on credits to nonfinancial institutions and other clients | 67 840 | 31 184 | 36 656 |
| Revenue from investment portfolio securities | 1 764 | 1 699 | 65 |
| INTEREST REVENUE | 86 265 | 38 689 | 47 576 |
| Interest expenditure on deposits of banks and other financial institutions | 15 757 | 7 400 | 8 357 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 20 250 | 6 202 | 14 048 |
| Interest expenditure on attracted resources | 7 655 | 428 | 7 227 |
| INTEREST EXPENDITURE | 43 662 | 14 030 | 29 632 |
| NET INTEREST INCOME | 42 603 | 24 659 | 17 944 |
| Profit/loss from trade and revaluation | 21 662 | | |
| (net of provisions for credit losses) | 2 260 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 62 005 | | |
| Other noninterest revenue | 25 079 | | |
| Operating result prior to operating expenditure | 87 084 | | |
| Operating expenditure | 67 658 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 19 426 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 3 186 | | |
| Pre-tax profit/loss | 22 612 | | |
| Post-tax profit/loss, net | 19 747 | | |
| CURRENT PROFIT/LOSS | 19 747 | | |

*Source:* BNB.

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

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 49 272 | 24 662 | 24 610 |
| Claims on banks and other financial institutions | 219 073 | 27 682 | 191 391 |
| Securities in trading portfolio | 118 124 | 51 356 | 66 768 |
| Securities in investment portfolio | 21 990 | 2 822 | 19 168 |
| Credits to the budget | 0 | 0 | 0 |
| Credits to public enterprises | 6 257 | 2 628 | 3 629 |
| Credits to private enterprises | 345 370 | 143 444 | 201 926 |
| Credits to individuals and households | 12 155 | 10 217 | 1 938 |
| Credits to nonfinancial institutions and other clients | 363 782 | 156 289 | 207 493 |
| EARNING ASSETS | 722 969 | 238 149 | 484 820 |
| Assets for resale | 3 116 | 3 116 | 0 |
| Claims on interest and other assets | 20 611 | 12 476 | 8 135 |
| Fixed assets | 38 825 | 38 825 | 0 |
| ASSETS, TOTAL | 834 793 | 317 228 | 517 565 |
| Including assets in pawn | 36 189 | 8 595 | 27 594 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 79 401 | 23 625 | 55 776 |
| Deposits by other financial institutions | 25 244 | 10 798 | 14 446 |
| Deposits by nonfinancial institutions and other clients | 390 926 | 149 490 | 241 436 |
| DEPOSITS, TOTAL | 495 571 | 183 913 | 311 658 |
| Short-term attracted resources | 46 544 | 24 876 | 21 668 |
| Interest payments and other liabilities | 35 965 | 16 722 | 19 243 |
| Long-term attracted resources | 42 385 | 2 268 | 40 117 |
| Subordinated term debt | 1 103 | 0 | 1 103 |
| LIABILITIES, TOTAL | 621 568 | 227 779 | 393 789 |
| Capital | 195 034 | 195 034 | 0 |
| Reserves | 18 191 | 18 191 | 0 |
| CAPITAL AND RESERVES | 213 225 | 213 225 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 834 793 | 441 004 | 393 789 |
| Credit substitutes | 150 371 | 87 460 | 62 911 |
| Derivatives | 11 137 | 0 | 11 137 |
| OFF-BALANCE-SHEET LIABILITIES | 161 508 | 87 460 | 74 048 |

*Source:* BNB.

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

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 3 422 | 438 | 2 984 |
| Interest revenue on credits to nonfinancial institutions and other clients | 28 875 | 11 497 | 17 378 |
| Revenue from investment portfolio securities | 1 410 | 4 | 1 406 |
| INTEREST REVENUE | 33 707 | 11 939 | 21 768 |
| Interest expenditure on deposits of banks and other financial institutions | 2 091 | 962 | 1 129 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 7 824 | 2 530 | 5 294 |
| Interest expenditure on attracted resources | 1 740 | 566 | 1 174 |
| INTEREST EXPENDITURE | 11 655 | 4 058 | 7 597 |
| NET INTEREST INCOME | 22 052 | 7 881 | 14 171 |
| Profit/loss from trade and revaluation | 7 863 | | |
| (net of provisions for credit losses) | 5 833 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 24 082 | | |
| Other noninterest revenue | 13 786 | | |
| Operating result prior to operating expenditure | 37 868 | | |
| Operating expenditure | 35 654 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 2 214 | | |
| Profit/loss from revaluation and extra revenue/expenditure | -73 | | |
| Pre-tax profit/loss | 2 141 | | |
| Post-tax profit/loss, net | 816 | | |
| CURRENT PROFIT/LOSS | 816 | | |

*Source:* BNB.

## 1.12.9. MONTHLY BALANCE SHEET OF GROUP V BANKS AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| **ASSETS** | | | |
| VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB | 38 509 | 8 433 | 30 076 |
| Claims on banks and other financial institutions | 186 821 | 30 636 | 156 185 |
| Securities in trading portfolio | 32 215 | 9 107 | 23 108 |
| Securities in investment portfolio | 27 229 | 64 | 27 165 |
| Credits to the budget | 0 | 0 | 0 |
| Credits to public enterprises | 38 144 | 33 402 | 4 742 |
| Credits to private enterprises | 482 527 | 191 158 | 291 369 |
| Credits to individuals and households | 4 205 | 3 166 | 1 039 |
| Credits to nonfinancial institutions and other clients | 524 876 | 227 726 | 297 150 |
| EARNING ASSETS | 771 141 | 267 533 | 503 608 |
| Assets for resale | 0 | 0 | 0 |
| Claims on interest and other assets | 8 545 | 6 227 | 2 318 |
| Fixed assets | 11 321 | 11 321 | 0 |
| ASSETS, TOTAL | 829 516 | 293 514 | 536 002 |
| Including assets in pawn | 4 866 | 4 866 | 0 |
| **LIABILITIES AND CAPITAL** | | | |
| Deposits by banks | 231 075 | 57 264 | 173 811 |
| Deposits by other financial institutions | 18 992 | 7 015 | 11 977 |
| Deposits by nonfinancial institutions and other clients | 468 894 | 164 057 | 304 837 |
| DEPOSITS, TOTAL | 718 961 | 228 336 | 490 625 |
| Short-term attracted resources | 12 446 | 11 239 | 1 207 |
| Interest payments and other liabilities | 43 729 | 9 421 | 34 308 |
| Long-term attracted resources | 15 525 | 0 | 15 525 |
| Subordinated term debt | 0 | 0 | 0 |
| LIABILITIES, TOTAL | 790 661 | 248 996 | 541 665 |
| Capital | 38 099 | 38 099 | 0 |
| Reserves | 756 | 756 | 0 |
| CAPITAL AND RESERVES | 38 855 | 38 855 | 0 |
| LIABILITIES AND OWN FUNDS, TOTAL | 829 516 | 287 851 | 541 665 |
| Credit substitutes | 325 928 | 104 651 | 221 277 |
| Derivatives | 135 379 | 51 377 | 84 002 |
| OFF-BALANCE-SHEET LIABILITIES | 461 307 | 156 028 | 305 279 |

*Source:* BNB.

## 1.12.10. MONTHLY INCOME STATEMENT OF GROUP V BANKS AS OF SEPTEMBER 2002

(thousand BGN)

| | Total | Including | |
|---|---|---|---|
| | | BGN | Foreign currency |
| Interest revenue from claims on banks and other financial institutions | 3 048 | 386 | 2 662 |
| Interest revenue on credits to nonfinancial institutions and other clients | 25 242 | 13 472 | 11 770 |
| Revenue from investment portfolio securities | 743 | 64 | 679 |
| INTEREST REVENUE | 29 033 | 13 922 | 15 111 |
| Interest expenditure on deposits of banks and other financial institutions | 5 550 | 1 987 | 3 563 |
| Interest expenditure on deposits of nonfinancial institutions and other clients | 6 079 | 2 952 | 3 127 |
| Interest expenditure on attracted resources | 900 | 370 | 530 |
| INTEREST EXPENDITURE | 12 529 | 5 309 | 7 220 |
| NET INTEREST INCOME | 16 504 | 8 613 | 7 891 |
| Profit/loss from trade and revaluation | 1 723 | | |
| (net of provisions for credit losses) | -6 980 | | |
| NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION | 25 207 | | |
| Other noninterest revenue | 6 114 | | |
| Operating result prior to operating expenditure | 31 321 | | |
| Operating expenditure | 21 442 | | |
| PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS | 9 879 | | |
| Profit/loss from revaluation and extra revenue/expenditure | 1 810 | | |
| Pre-tax profit/loss | 11 689 | | |
| Post-tax profit/loss, net | 11 367 | | |
| CURRENT PROFIT/LOSS | 11 367 | | |

*Source:* BNB.

## 1.13. INTERBANK MONEY MARKET

| September 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 | |
| 2 | 57 990 | 11 780 | 1 112 | 70 882 | 1.25 | 2.12 | 1.40 | -59 543 |
| 3 | 67 603 | 950 | 1 096 | 69 649 | 1.30 | 1.54 | 1.30 | 2 583 |
| 4 | 38 980 | 8 354 | 11 337 | 58 671 | 1.55 | 2.67 | 1.75 | 41 275 |
| 5 | 99 354 | 4 846 | 5 233 | 109 433 | 1.08 | 2.46 | 1.14 | 84 463 |
| 9 | 81 916 | 2 816 | 1 241 | 85 973 | 1.00 | 1.77 | 1.02 | 66 023 |
| 10 | 56 967 | 5 165 | 0 | 62 132 | 1.49 | 2.15 | 1.55 | 46 226 |
| 11 | 76 506 | 3 787 | 1 561 | 81 854 | 1.77 | 3.42 | 2.86 | 1 736 |
| 12 | 68 988 | 5 104 | 254 | 74 346 | 2.94 | 4.14 | 3.02 | -43 |
| 13 | 82 208 | 8 367 | 1 140 | 91 715 | 5.41 | 6.18 | 5.48 | 47 226 |
| 16 | 53 263 | 5 200 | 2 622 | 61 085 | 5.37 | 5.84 | 5.42 | 13 499 |
| 17 | 63 130 | 7 781 | 3 009 | 73 920 | 4.89 | 5.25 | 4.93 | -26 073 |
| 18 | 72 461 | 6 709 | 899 | 80 069 | 4.91 | 5.71 | 4.98 | -34 872 |
| 19 | 57 200 | 3 652 | 1 744 | 62 596 | 4.97 | 5.40 | 4.99 | -15 223 |
| 20 | 55 625 | 3 365 | 555 | 59 545 | 3.38 | 3.53 | 3.39 | 36 915 |
| 23 | 68 523 | 3 488 | 1821 | 73 832 | 2.02 | 2.86 | 2.06 | 35 203 |
| 24 | 52 880 | 7 020 | 2257 | 62 157 | 1.85 | 3.08 | 1.99 | 43 974 |
| 25 | 69 295 | 4 302 | 717 | 74 314 | 2.14 | 3.01 | 2.19 | 3 249 |
| 26 | 74 800 | 4 780 | 0 | 79 580 | 2.35 | 3.01 | 2.39 | 45 437 |
| 27 | 81 928 | 4 750 | 1 035 | 87 713 | 3.67 | 3.70 | 3.68 | 15 725 |
| 30 | 49 200 | 9 275 | 2060 | 60 535 | 6.00 | 7.18 | 6.19 | -40 199 |
| **Monthly, average** | **66 441** | **5 575** | **1 985** | **74 000** | **2.90** | **4.01** | **3.05** | **23 528** |

* 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)

| September 2002 | Banking sector | | Bulgarian National Bank | |
|---|---|---|---|---|
| | Forex bought | Forex sold | Forex bought | Forex sold |
| 2 | 42 573 817 | 34 272 037 | 26 661 | 20 880 |
| 3 | 53 272 840 | 65 261 883 | 35 130 | 62 670 |
| 4 | 31 087 467 | 26 384 423 | 52 628 | 43 916 |
| 5 | 46 990 299 | 48 737 537 | 91 594 | 84 143 |
| 9 | 59 418 552 | 46 088 057 | 67 244 | 32 446 |
| 10 | 49 147 558 | 42 394 366 | 32 009 | 34 221 |
| 11 | 49 909 377 | 41 830 954 | 9 647 785 | 11 077 |
| 12 | 46 506 933 | 46 619 530 | 17 605 921 | 56 697 |
| 13 | 36 866 724 | 33 231 165 | 4 646 181 | 39 213 |
| 16 | 53 974 435 | 52 163 530 | 8 044 226 | 32 236 |
| 17 | 56 456 372 | 60 905 579 | 3 609 204 | 31 861 |
| 18 | 45 861 768 | 47 444 624 | 18 389 772 | 44 586 |
| 19 | 47 473 095 | 43 577 632 | 1 196 244 | 34 265 |
| 20 | 42 017 285 | 48 045 674 | 70 557 | 83 333 |
| 23 | 52 868 525 | 43 779 838 | 70 565 | 21 155 |
| 24 | 38 565 113 | 36 068 305 | 27 580 | 91 313 |
| 25 | 35 687 522 | 31 760 644 | 25 250 | 25 584 |
| 26 | 37 852 901 | 41 452 856 | 26 970 | 21 042 |
| 27 | 39 980 534 | 37 344 218 | 1 806 516 | 159 710 |
| 30 | 55 282 689 | 61 854 150 | 30 418 | 65 696 |
| **Monthly, total** | **921 793 806** | **889 217 002** | **65 502 455** | **996 044** |
| **Daily, average** | **46 089 690** | **44 460 850** | **3 275 123** | **49 802** |

*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 |
| V.2002 | 863 | 199 |
| VI.2002 | 3 026 | 210 |
| VII.2002 | 6 871 | 222 |
| VIII.2002 | 10 496 | 195 |
| IX.2002 | 6 049 | 241 |
| incl. daily | | |
| 2 | 457 | 21 |
| 3 | 306 | 13 |
| 4 | 285 | 9 |
| 5 | 367 | 33 |
| 9 | 665 | 20 |
| 10 | 289 | 14 |
| 11 | 250 | 3 |
| 12 | 357 | 13 |
| 13 | 238 | 10 |
| 16 | 521 | 9 |
| 17 | 349 | 9 |
| 18 | 286 | 10 |
| 19 | 251 | 11 |
| 20 | 166 | 9 |
| 23 | 226 | 5 |
| 24 | 189 | 3 |
| 25 | 115 | 13 |
| 26 | 150 | 11 |
| 27 | 373 | 12 |
| 30 | 209 | 13 |

* 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 |
| 30.IV.2002 | 3.92 | 3.98 |
| 5.VI.2002 | 3.71 | 3.76 |
| 3.VII.2002 | 3.67 | 3.72 |
| 7.VIII.2002 | 3.79 | 3.84 |
| 4.IX.2002 | 3.75 | 3.80 |

*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[1] | 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[1] | 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[1] | 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[1] | 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 | V | VI | VII | VIII | IX |
| BASE INTEREST RATE | | | | | | | | | |
| (at end period) | 4.87 | 4.62 | 4.50 | 3.98 | 3.98 | 3.76 | 3.72 | 3.85 | 3.81 |
| SHORT-TERM INTEREST RATES | | | | | | | | | |
| (average-weighted) | | | | | | | | | |
| Interest rates on deposits extended | | | | | | | | | |
| in the interbank market | 0.99 | 1.52 | 1.22 | 1.69 | 1.69 | 7.03 | 4.47 | 3.13 | 2.94 |
| up to one day | 0.81 | 1.46 | 1.10 | 1.58 | 1.59 | 7.30 | 4.65 | 2.97 | 2.71 |
| from one to three days | 1.00 | 1.47 | 1.16 | 1.85 | 1.94 | 6.00 | 3.31 | 2.99 | 4.28 |
| from three days to one week | 2.01 | 2.45 | 1.89 | 1.99 | 1.83 | 7.32 | 5.21 | 4.39 | 2.19 |
| from one week to one month | 3.32 | 3.35 | 3.19 | 3.19 | 2.88 | 4.11 | 5.22 | 4.89 | 4.46 |
| over one month | 4.71 | 5.23 | 4.68 | 3.40 | 4.55 | 5.69 | 5.48 | 5.94 | 4.69 |
| Interest rates on time deposits | | | | | | | | | |
| BGN | 2.74 | 2.88 | 2.35 | 3.08 | 2.95 | 3.25 | 3.52 | 3.04 | 3.00 |
| EUR[1] | 2.20 | 2.24 | 2.22 | 2.22 | 2.13 | 2.14 | 2.19 | 2.40 | 2.10 |
| USD | 1.73 | 1.64 | 1.70 | 1.59 | 1.57 | 1.72 | 1.63 | 1.71 | 1.65 |
| Interest rates on demand deposits | | | | | | | | | |
| BGN | 0.35 | 0.35 | 0.31 | 0.42 | 0.38 | 0.39 | 0.31 | 0.42 | 0.38 |
| EUR[1] | 0.47 | 0.44 | 0.39 | 0.50 | 0.50 | 0.44 | 0.47 | 0.70 | 0.61 |
| USD | 0.84 | 0.77 | 0.65 | 0.62 | 0.71 | 0.66 | 0.69 | 0.63 | 0.58 |
| Interest rates on credits | | | | | | | | | |
| BGN | 10.07 | 9.8 | 9.67 | 10.12 | 9.58 | 9.65 | 10.28 | 9.94 | 10.10 |
| EUR[1] | 9.47 | 11.7 | 10.77 | 9.90 | 9.70 | 8.51 | 6.25 | 9.47 | 12.59 |
| USD | 9.47 | 11.7 | 12.66 | 7.40 | 5.98 | 9.73 | 9.33 | 9.51 | 11.10 |
| Yield on government securities issues | 4.87 | 4.62 | 4.84 | 4.06 | - | 4.70 | 3.72 | 3.85 | 4.77 |
| LONG-TERM INTEREST RATES | | | | | | | | | |
| (average-weighted) | | | | | | | | | |
| Interest rates on credits | | | | | | | | | |
| BGN | 15.73 | 15.65 | 14.04 | 14.33 | 13.87 | 14.59 | 14.48 | 13.24 | 14.52 |
| EUR[1] | 11.72 | 11.53 | 12.63 | 11.64 | 10.70 | 10.64 | 12.79 | 12.08 | 8.32 |
| USD | 14.38 | 12.79 | 13.23 | 12.58 | 14.74 | 11.04 | 10.86 | 10.26 | 8.49 |
| Yield on government securities issues | 7.32 | 6.85 | 6.43 | 7.51 | 6.81 | 7.12 | 7.12[2] | 7.28 | 6.32 |

[1] The Euro item includes the euro and all currencies included in the euro.
[2] Revised data.

*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 |
| May | 0.77 | 0.22 | 2.90 | 2.34 |
| June | 0.77 | 0.26 | 2.50 | 1.98 |
| July | 0.82 | 0.27 | 0.71 | 0.16 |
| August | 0.79 | 0.23 | 1.46 | 0.90 |
| September | 0.81 | 0.23 | 0.02 | -0.56 |

* 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) | Interest differential[2] |
|---|---|---|---|---|
| | to maturity | effective[1] (**I**) | (**If**) | |
| 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 |
| 30.IV.2002 | 0.99 | 3.98 | 3.39 | 0.57 |
| 5.VI.2002 | 0.95 | 3.76 | 3.47 | 0.28 |
| 3.VII.2002 | 0.94 | 3.72 | 3.43 | 0.28 |
| 7.VIII.2002 | 0.97 | 3.84 | 3.34 | 0.49 |
| 4.IX.2002 | 0.95 | 3.80 | 3.33 | 0.46 |

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

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

*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 |
| 5.VIII.2002 | 80.00 | 80.60 | 80.05 |
| 8.VIII.2002 | 80.24 | 80.24 | 80.24 |
| 15.VIII.2002 | 80.10 | 80.10 | 80.10 |
| 16.VIII.2002 | 80.21 | 80.21 | 80.21 |
| 28.VIII.2002 | 80.00 | 80.00 | 80.00 |
| 30.VIII.2002 | 80.04 | 80.22 | 80.13 |
| 3.IX.2002 | 80.36 | 80.36 | 80.36 |
| 4.IX.2002 | 78.33 | 80.24 | 79.29 |
| 5.IX.2002 | 70.00 | 70.00 | 70.00 |
| 9.IX.2002 | 80.14 | 80.14 | 80.14 |
| 19.IX.2002 | 80.40 | 80.40 | 80.40 |
| 25.IX.2002 | 80.39 | 80.39 | 80.39 |
| 27.IX.2002 | 80.12 | 80.12 | 80.12 |

**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.VIII.2002 | 88.50 | 91.00 | 88.38 | 89.50 | 89.00 | 89.88 |
| 2.VIII.2002 | 88.50 | 91.00 | 87.50 | 90.00 | 90.00 | 90.88 |
| 5.VIII.2002 | 90.13 | 92.00 | 86.63 | 87.00 | 89.50 | 90.50 |
| 6.VIII.2002 | 90.25 | 90.75 | 88.25 | 89.50 | 89.00 | 90.00 |
| 7.VIII.2002 | 91.25 | 91.75 | 88.63 | 89.25 | 90.25 | 90.63 |
| 8.VIII.2002 | 91.50 | 92.00 | 89.50 | 90.13 | 90.50 | 91.00 |
| 9.VIII.2002 | 91.00 | 91.50 | 88.50 | 89.75 | 89.50 | 90.75 |
| 12.VIII.2002 | 91.13 | 91.50 | 88.50 | 89.75 | 89.50 | 90.75 |
| 13.VIII.2002 | 91.00 | 92.50 | 88.00 | 88.50 | 90.13 | 91.00 |
| 14.VIII.2002 | 90.50 | 92.50 | 88.75 | 89.38 | 90.50 | 90.75 |
| 15.VIII.2002 | 91.00 | 92.00 | 89.25 | 90.00 | 90.00 | 90.63 |
| 16.VIII.2002 | 91.00 | 91.25 | 90.25 | 91.25 | 90.25 | 90.63 |
| 19.VIII.2002 | 91.00 | 92.00 | 88.50 | 89.50 | 89.63 | 90.50 |
| 20.VIII.2002 | 91.25 | 91.88 | 88.50 | 90.00 | 90.00 | 90.75 |
| 21.VIII.2002 | 91.25 | 91.88 | 89.38 | 90.25 | 90.38 | 91.00 |
| 22.VIII.2002 | 91.25 | 92.00 | 88.63 | 89.63 | 90.13 | 91.25 |
| 23.VIII.2002 | 91.25 | 92.00 | 89.00 | 90.50 | 90.13 | 91.13 |
| 26.VIII.2002 | 91.25 | 92.00 | 89.50 | 90.50 | 90.38 | 91.38 |
| 27.VIII.2002 | 91.25 | 92.00 | 89.50 | 90.50 | 90.38 | 90.88 |
| 28.VIII.2002 | 91.25 | 92.00 | 89.25 | 90.50 | 90.38 | 91.00 |
| 29.VIII.2002 | 91.00 | 92.00 | 89.38 | 89.75 | 90.13 | 91.00 |
| 30.VIII.2002 | 91.25 | 91.75 | 89.00 | 90.00 | 90.13 | 91.00 |
| 2.IX.2002 | 91.25 | 91.75 | 89.00 | 90.00 | 90.13 | 91.00 |
| 3.IX.2002 | 91.25 | 92.00 | 88.25 | 89.13 | 90.00 | 90.25 |
| 4.IX.2002 | 90.50 | 92.00 | 89.50 | 90.50 | 90.25 | 90.88 |
| 5.IX.2002 | 90.50 | 91.00 | 89.25 | 90.00 | 89.25 | 91.00 |
| 9.IX.2002 | 91.88 | 92.75 | 89.75 | 91.25 | 91.75 | 92.38 |
| 10.IX.2002 | 91.50 | 92.75 | 90.25 | 91.25 | 91.50 | 92.00 |
| 11.IX.2002 | 91.63 | 92.50 | 90.25 | 91.25 | 91.50 | 92.50 |
| 12.IX.2002 | 91.00 | 92.50 | 89.50 | 90.50 | 90.50 | 91.75 |
| 13.IX.2002 | 91.75 | 92.50 | 90.00 | 90.63 | 91.00 | 91.50 |
| 16.IX.2002 | 91.00 | 92.00 | 89.00 | 90.00 | 90.75 | 91.63 |
| 17.IX.2002 | 91.00 | 92.00 | 89.00 | 90.00 | 91.00 | 91.25 |
| 18.IX.2002 | 91.38 | 91.88 | 89.63 | 89.88 | 90.50 | 91.00 |
| 19.IX.2002 | 91.00 | 91.25 | 89.25 | 89.50 | 90.63 | 91.25 |
| 20.IX.2002 | 91.50 | 91.88 | 87.25 | 88.50 | 90.75 | 91.25 |
| 23.IX.2002 | 91.50 | 91.88 | 89.25 | 89.63 | 91.00 | 91.50 |
| 24.IX.2002 | 91.00 | 91.63 | 89.00 | 89.50 | 90.88 | 91.38 |
| 25.IX.2002 | 91.38 | 92.00 | 89.38 | 89.88 | 91.00 | 91.75 |
| 26.IX.2002 | 90.75 | 91.50 | 89.00 | 89.38 | 90.75 | 91.50 |
| 27.IX.2002 | 90.63 | 91.25 | 88.13 | 88.75 | 90.25 | 91.25 |
| 30.IX.2002 | 90.25 | 91.25 | 88.00 | 88.75 | 90.00 | 91.25 |

**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 | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account [1]** | **-130.0** | **-49.6** | **-52.9** | **-232.4** | **-137.4** | **-100.7** | **95.0** | **-143.1** | **149.1** | **97.8** | **-128.6** |
| Goods: credit (FOB) | 383.6 | 408.6 | 407.7 | 1199.9 | 424.7 | 402.6 | 492.9 | 1320.2 | 581.9 | 413.6 | 3515.7 |
| Goods: debit (FOB) | -465.6 | -481.9 | -499.7 | -1447.2 | -573.4 | -591.8 | -565.0 | -1730.2 | -666.4 | -532.1 | -4375.9 |
| *Balance on goods [2]* | *-82.0* | *-73.3* | *-92.0* | *-247.2* | *-148.7* | *-189.2* | *-72.1* | *-410.0* | *-84.5* | *-118.5* | *-860.2* |
| Services: credit | 125.5 | 130.0 | 136.1 | 391.6 | 125.9 | 199.4 | 317.0 | 642.3 | 409.6 | 386.6 | 1830.1 |
| Transportation [3] | 42.9 | 44.8 | 47.7 | 135.5 | 43.0 | 59.1 | 81.6 | 183.8 | 105.5 | 97.6 | 522.3 |
| Travel [4] | 42.7 | 51.6 | 58.3 | 152.6 | 46.5 | 110.1 | 176.3 | 333.0 | 248.8 | 249.8 | 984.2 |
| Other services | 39.9 | 33.5 | 30.2 | 103.5 | 36.3 | 30.1 | 59.2 | 125.6 | 55.4 | 39.1 | 323.6 |
| Services: debit | -133.9 | -124.5 | -137.2 | -395.6 | -160.7 | -151.3 | -175.9 | -488.0 | -207.5 | -196.5 | -1287.6 |
| Transportation [3] | -57.1 | -54.9 | -60.1 | -172.2 | -67.1 | -70.6 | -71.0 | -208.7 | -82.3 | -77.5 | -540.8 |
| Travel [4] | -42.7 | -34.4 | -43.2 | -120.3 | -44.2 | -48.6 | -55.2 | -147.9 | -61.2 | -77.4 | -406.9 |
| Other services | -34.1 | -35.2 | -33.8 | -103.1 | -49.5 | -32.1 | -49.7 | -131.3 | -64.0 | -41.5 | -339.9 |
| *Balance on services, net* | *-8.4* | *5.4* | *-1.0* | *-4.0* | *-34.9* | *48.1* | *141.1* | *154.3* | *202.1* | *190.1* | *542.5* |
| *Balance on goods and services, net* | *-90.4* | *-67.8* | *-93.0* | *-251.2* | *-183.6* | *-141.1* | *69.0* | *-255.7* | *117.6* | *71.6* | *-317.7* |
| Income: credit | 59.0 | 19.7 | 20.7 | 99.4 | 25.5 | 21.8 | 22.8 | 70.2 | 43.6 | 20.5 | 233.7 |
| Compensation of employees | 6.4 | 5.6 | 6.4 | 18.4 | 6.3 | 6.3 | 5.9 | 18.5 | 7.1 | 6.1 | 50.1 |
| Other investment | 52.7 | 14.1 | 14.3 | 81.0 | 19.3 | 15.6 | 16.9 | 51.7 | 36.5 | 14.5 | 183.6 |
| Direct investment | 0.0 | 0.0 | 0.6 | 0.6 | 0.4 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 1.1 |
| Portfolio investment | 6.0 | 2.1 | 2.5 | 10.6 | 2.9 | 2.0 | 1.8 | 6.6 | 1.8 | 1.5 | 20.5 |
| Other investment | 46.7 | 12.0 | 11.1 | 69.8 | 16.0 | 13.6 | 15.1 | 44.6 | 34.6 | 13.0 | 162.0 |
| Income: debit | -122.9 | -28.0 | -18.0 | -168.8 | -17.8 | -33.2 | -44.4 | -95.5 | -97.7 | -22.3 | -384.2 |
| Compensation of employees | -0.8 | -0.6 | -1.4 | -2.9 | -0.6 | -2.1 | -1.3 | -3.9 | -2.1 | -1.3 | -10.2 |
| Other investment | -122.0 | -27.3 | -16.6 | -166.0 | -17.3 | -31.1 | -43.1 | -91.5 | -95.6 | -21.0 | -374.0 |
| Direct investment | -4.5 | -4.1 | -10.6 | -19.2 | -5.7 | -16.0 | -21.8 | -43.5 | -27.1 | -1.0 | -90.8 |
| Portfolio investment | -111.0 | -0.1 | -0.1 | -111.1 | -0.2 | -0.1 | -2.2 | -2.5 | -60.5 | -0.3 | -174.4 |
| Other investment | -6.6 | -23.2 | -5.9 | -35.7 | -11.4 | -15.0 | -19.1 | -45.5 | -8.0 | -19.8 | -108.9 |
| *Balance on income, net* | *-63.8* | *-8.2* | *2.7* | *-69.4* | *7.7* | *-11.4* | *-21.6* | *-25.3* | *-54.1* | *-1.8* | *-150.5* |
| *Balance on goods, services and income, net* | *-154.2* | *-76.1* | *-90.3* | *-320.6* | *-175.9* | *-152.5* | *47.4* | *-281.0* | *63.6* | *69.8* | *-468.2* |
| *Current transfers, net [5]* | *24.2* | *26.5* | *37.4* | *88.2* | *38.5* | *51.8* | *47.7* | *137.9* | *85.5* | *28.0* | *339.6* |
| Current transfers, credit | 31.2 | 31.2 | 44.5 | 106.9 | 46.7 | 57.2 | 56.8 | 160.7 | 93.2 | 41.0 | 401.8 |
| Current transfers, debit | -7.0 | -4.7 | -7.1 | -18.7 | -8.3 | -5.4 | -9.1 | -22.8 | -7.8 | -13.0 | -62.3 |
| **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** | **-0.1** |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| *Groups A and B, total* | *-130.0* | *-49.6* | *-52.9* | *-232.4* | *-137.4* | *-100.7* | *95.0* | *-143.1* | *149.1* | *97.8* | *-128.7* |
| **C. Financial account [1, 6]** | **-11.8** | **36.6** | **128.3** | **153.2** | **352.9** | **232.3** | **158.7** | **744.0** | **20.9** | **-71.8** | **846.3** |
| Direct investment abroad | -0.1 | -0.2 | -0.2 | -0.5 | -0.3 | -0.1 | -0.6 | -0.9 | -0.9 | -1.9 | -4.1 |
| Direct investment in reporting economy [7, 8] | 20.0 | 25.7 | 71.1 | 116.8 | 84.8 | 37.9 | 0.5 | 123.2 | 28.0 | 28.2 | 296.2 |
| Portfolio investment assets | 44.3 | -71.6 | -73.2 | -100.5 | 81.3 | 65.6 | 102.2 | 249.1 | 16.2 | -17.4 | 147.3 |
| Equity securities | 0.0 | 0.0 | 0.0 | 0.0 | -2.1 | -0.4 | -15.7 | -18.2 | -2.0 | -5.3 | -25.5 |
| Debt securities | 44.3 | -71.6 | -73.2 | -100.5 | 83.4 | 66.0 | 117.8 | 267.2 | 18.2 | -12.1 | 172.8 |
| Portfolio investment liabilities | -18.8 | -15.8 | -36.8 | -71.4 | -85.5 | -23.1 | -50.2 | -158.7 | -67.5 | 14.7 | -283.0 |
| Equity securities | -1.3 | -0.4 | -1.0 | -2.7 | -0.5 | -1.3 | -2.2 | -4.0 | -4.3 | 0.6 | -10.5 |
| Debt securities | -17.5 | -15.4 | -35.8 | -68.7 | -84.9 | -21.8 | -48.0 | -154.7 | -63.2 | 14.1 | -272.5 |

(continued)

(continued) (million USD)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Other investment assets | 17.2 | 100.7 | 50.7 | 168.7 | 197.3 | 108.8 | 17.7 | 323.8 | -49.8 | -32.2 | 410.6 |
| Trade credits, net | 0.0 | 0.0 | -1.4 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.4 |
| Loans | 10.7 | -0.6 | -3.0 | 7.1 | -4.3 | -0.7 | -5.3 | -10.3 | 13.4 | -12.7 | -2.5 |
| Banks | 0.0 | 0.0 | -3.6 | -3.6 | -4.4 | 0.3 | -5.6 | -9.7 | -0.6 | -12.6 | -26.5 |
| Other sectors | 10.7 | -0.6 | 0.6 | 10.7 | 0.1 | -1.0 | 0.3 | -0.6 | 14.0 | -0.2 | 24.0 |
| Currency and deposits | 8.1 | 87.6 | 22.9 | 118.6 | 198.7 | 73.1 | -14.2 | 257.6 | -117.9 | -14.8 | 243.5 |
| Banks | 9.3 | 62.3 | 21.1 | 92.7 | 198.4 | 74.4 | -13.4 | 259.4 | -117.3 | -14.3 | 220.6 |
| Other sectors [9] | -1.2 | 25.3 | 1.7 | 25.9 | 0.3 | -1.3 | -0.8 | -1.9 | -0.6 | -0.5 | 22.9 |
| Other forex deposits [10] | 12.8 | 10.9 | 35.3 | 59.1 | -3.2 | 37.7 | 36.3 | 70.7 | 45.8 | -6.5 | 169.1 |
| Other assets | -14.5 | 2.8 | -3.0 | -14.7 | 6.2 | -1.3 | 1.0 | 5.9 | 8.8 | 1.8 | 1.8 |
| Other investment liabilities | -74.4 | -2.3 | 116.7 | 40.1 | 75.3 | 43.1 | 89.1 | 207.6 | 94.8 | -63.2 | 279.3 |
| Trade credits, net[11] | -68.5 | 23.6 | 39.7 | -5.2 | 85.8 | 14.2 | 13.1 | 113.2 | 73.5 | -67.0 | 114.5 |
| Loans | 10.8 | -21.4 | 42.1 | 31.5 | -52.5 | 8.5 | 27.4 | -16.6 | -2.2 | -9.5 | 3.3 |
| General government | -3.8 | -24.5 | -7.9 | -36.2 | -58.6 | 5.2 | -3.6 | -57.0 | -3.1 | -32.4 | -128.7 |
| Banks | 0.2 | 0.3 | 1.3 | 1.8 | 1.9 | -4.5 | 3.1 | 0.5 | -0.3 | -0.7 | 1.3 |
| Other sectors [8] | 14.3 | 2.8 | 48.8 | 65.9 | 4.3 | 7.7 | 27.9 | 39.9 | 1.2 | 23.6 | 130.6 |
| Currency and deposits | -22.9 | -30.6 | 14.8 | -38.7 | 30.2 | 3.0 | 17.9 | 51.1 | 12.3 | -9.2 | 15.5 |
| Other liabilities | 6.3 | 26.1 | 20.0 | 52.4 | 11.8 | 17.4 | 30.7 | 59.9 | 11.3 | 22.5 | 146.1 |
| *Groups A, B and C, total* | *-141.8* | *-13.0* | *75.5* | *-79.2* | *215.6* | *131.6* | *253.7* | *600.9* | *169.9* | *26.0* | *717.6* |
| **D. Net errors and omissions** | **-90.0** | **2.6** | **-143.2** | **-230.6** | **-75.4** | **-33.4** | **-40.2** | **-149.0** | **-132.2** | **71.0** | **-440.8** |
| **OVERALL BALANCE** (groups A, B, C and D) | **-231.8** | **-10.4** | **-67.7** | **-309.9** | **140.1** | **98.2** | **213.6** | **451.9** | **37.8** | **97.0** | **276.8** |
| **E. Reserves and related items** | **231.8** | **10.4** | **67.7** | **309.9** | **-140.1** | **-98.2** | **-213.6** | **-451.9** | **-37.8** | **-97.0** | **-276.8** |
| BNB forex reserves [12] | 261.1 | -0.5 | 77.4 | 338.1 | -111.9 | -68.4 | -203.4 | -383.8 | -55.7 | -100.6 | -202.0 |
| Use of Fund credit, net | -29.3 | 10.8 | -9.7 | -28.2 | -41.6 | -29.8 | -10.1 | -81.5 | 18.0 | 3.6 | -88.2 |
| Exceptional financing, net [13] | 0.0 | 0.0 | 0.0 | 0.0 | 13.4 | 0.0 | 0.0 | 13.4 | 0.0 | 0.0 | 13.4 |

[*] Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
[1] Preliminary data.
[2] Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 17 October 2002.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB. Due to quarterly reporting of these liabilities data is subject to additional revisions.
[9] BIS data for the period January – March 2002. BNB data, subject to revision, for the period April – July 2002.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in forex reserves and a positive sign a decrease.
[13] Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Changes in BNB forex reserves, including valuation adjustments: | 323.4 | -5.5 | 51.4 | 369.3 | -211.2 | -200.8 | -411.5 | -823.5 | 14.6 | -119.8 | -559.5 |

2.1.1B. BALANCE OF PAYMENTS FOR 2002 IN BGN*

(million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account** [1] | **-286.8** | **-109.9** | **-122.7** | **-519.4** | **-309.9** | **-228.4** | **178.5** | **-359.8** | **258.4** | **200.0** | **-420.8** |
| Goods: credit (FOB) | 836.5 | 903.8 | 912.1 | 2652.3 | 942.3 | 885.0 | 1039.6 | 2866.9 | 1189.3 | 816.3 | 7524.9 |
| Goods: debit (FOB) | -1015.2 | -1065.3 | -1117.7 | -3198.2 | -1272.1 | -1301.7 | -1192.1 | -3765.9 | -1360.3 | -1050.2 | -9374.6 |
| *Balance on goods* [2] | *-178.7* | *-161.6* | *-205.6* | *-545.9* | *-329.8* | *-416.7* | *-152.5* | *-899.0* | *-170.9* | *-233.8* | *-1849.6* |
| Services: credit | 277.2 | 290.9 | 298.2 | 866.3 | 277.3 | 439.7 | 648.4 | 1365.5 | 793.1 | 772.5 | 3797.4 |
| Transportation [3] | 94.5 | 100.1 | 105.4 | 299.9 | 95.3 | 130.4 | 168.6 | 394.2 | 192.8 | 194.7 | 1081.6 |
| Travel [4] | 94.5 | 116.1 | 125.5 | 336.1 | 102.8 | 245.9 | 360.9 | 709.6 | 490.1 | 499.8 | 2035.6 |
| Other services | 88.2 | 74.7 | 67.3 | 230.3 | 79.3 | 63.4 | 118.9 | 261.6 | 110.2 | 78.1 | 680.1 |
| Services: debit | -296.7 | -279.5 | -303.0 | -879.2 | -355.7 | -332.2 | -361.4 | -1049.3 | -416.6 | -392.3 | -2737.4 |
| Transportation [3] | -125.1 | -121.9 | -133.0 | -380.0 | -148.7 | -156.0 | -148.5 | -453.2 | -167.8 | -153.8 | -1154.8 |
| Travel [4] | -94.7 | -77.3 | -93.1 | -265.1 | -97.5 | -108.4 | -112.9 | -318.8 | -120.5 | -154.9 | -859.3 |
| Other services | -76.9 | -80.3 | -76.9 | -234.1 | -109.4 | -67.8 | -100.0 | -277.3 | -128.2 | -83.6 | -723.3 |
| *Balance on services, net* | *-19.5* | *11.4* | *-4.8* | *-12.9* | *-78.4* | *107.5* | *287.0* | *316.2* | *376.5* | *380.3* | *1060.0* |
| *Balance on goods and services, net* | *-198.1* | *-150.2* | *-210.5* | *-558.8* | *-408.2* | *-309.2* | *134.5* | *-582.9* | *205.6* | *146.4* | *-789.6* |
| Income: credit | 130.7 | 44.5 | 45.9 | 221.1 | 55.5 | 44.1 | 42.7 | 142.3 | 82.0 | 43.0 | 488.4 |
| Income: debit | -272.8 | -63.5 | -40.8 | -377.1 | -40.1 | -70.6 | -91.8 | -202.4 | -193.3 | -45.2 | -818.0 |
| *Balance on income, net* | *-142.0* | *-19.0* | *5.1* | *-156.0* | *15.5* | *-26.5* | *-49.1* | *-60.1* | *-111.4* | *-2.2* | *-329.7* |
| *Balance on goods, services and income, net* | *-340.2* | *-169.2* | *-205.4* | *-714.8* | *-392.7* | *-335.7* | *85.4* | *-642.9* | *94.2* | *144.2* | *-1119.3* |
| *Current transfers, net* [5] | *53.4* | *59.3* | *82.7* | *195.4* | *82.8* | *107.3* | *93.1* | *283.2* | *164.2* | *55.8* | *698.6* |
| Current transfers, credit | 69.0 | 69.7 | 98.5 | 237.2 | 101.0 | 118.7 | 111.3 | 331.1 | 179.5 | 81.8 | 829.6 |
| Current transfers, debit | -15.6 | -10.5 | -15.8 | -41.8 | -18.2 | -11.4 | -18.3 | -47.9 | -15.3 | -25.9 | -131.0 |
| **B. Capital account** [1, 6] | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.1** | **-0.1** | **0.0** | **0.0** | **-0.2** |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.2 |
| *Groups A and B, total* | *-286.8* | *-109.9* | *-122.7* | *-519.4* | *-309.9* | *-228.4* | *178.4* | *-359.9* | *258.4* | *200.0* | *-420.9* |
| **C. Financial account** [1, 6] | **-34.1** | **81.1** | **284.9** | **332.0** | **770.1** | **483.4** | **309.0** | **1562.5** | **26.7** | **-144.9** | **1776.3** |
| Direct investment abroad | -0.2 | -0.4 | -0.5 | -1.1 | -0.7 | -0.1 | -1.1 | -1.9 | -1.8 | -3.7 | -8.4 |
| Direct investment in reporting economy [7, 8] | 44.2 | 57.8 | 158.8 | 260.8 | 186.3 | 80.7 | 1.1 | 268.1 | 55.3 | 56.4 | 640.7 |
| Portfolio investment assets | 85.2 | -160.9 | -163.2 | -238.9 | 180.7 | 141.1 | 212.5 | 534.3 | 31.2 | -34.6 | 292.1 |
| Equity securities | -0.4 | 0.0 | 0.2 | -0.2 | -3.8 | 0.0 | -29.4 | -33.2 | -4.4 | -10.4 | -48.2 |
| Debt securities | 85.6 | -160.9 | -163.4 | -238.7 | 184.5 | 141.1 | 241.9 | 567.5 | 35.7 | -24.1 | 340.3 |
| Portfolio investment liabilities | -41.7 | -35.6 | -81.7 | -159.0 | -188.8 | -49.2 | -102.8 | -340.9 | -151.6 | 29.4 | -622.0 |
| Equity securities | -2.8 | -1.0 | -2.3 | -6.1 | -1.2 | -2.7 | -4.5 | -8.4 | -8.5 | 1.2 | -21.9 |
| Debt securities | -38.9 | -34.6 | -79.4 | -152.9 | -187.6 | -46.5 | -98.3 | -332.4 | -143.1 | 28.3 | -600.1 |
| Other investment assets | 37.3 | 226.4 | 113.1 | 376.9 | 436.6 | 232.8 | 38.3 | 707.7 | -100.3 | -64.0 | 920.2 |
| Trade credits, net | 0.0 | 0.0 | -3.2 | -3.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.2 |
| Loans | 23.3 | -1.4 | -6.7 | 15.2 | -9.4 | -1.4 | -10.4 | -21.3 | 24.9 | -25.2 | -6.4 |
| Banks | 0.0 | 0.0 | -8.1 | -8.1 | -9.6 | 0.7 | -11.1 | -20.0 | -3.2 | -25.0 | -56.2 |
| Other sectors | 23.3 | -1.4 | 1.4 | 23.3 | 0.2 | -2.1 | 0.7 | -1.2 | 28.1 | -0.2 | 49.9 |
| Currency and deposits | 17.9 | 196.9 | 50.9 | 265.6 | 439.0 | 155.9 | -29.0 | 565.9 | -232.4 | -29.6 | 569.5 |
| Banks | 20.7 | 140.0 | 47.1 | 207.8 | 438.3 | 158.6 | -27.4 | 569.6 | -231.2 | -28.6 | 517.6 |
| Other sectors [9] | -2.8 | 56.9 | 3.8 | 57.8 | 0.6 | -2.7 | -1.6 | -3.7 | -1.1 | -1.0 | 51.9 |
| Other forex deposits [10] | 28.3 | 24.6 | 78.9 | 131.9 | -7.1 | 80.3 | 74.2 | 147.4 | 90.3 | -13.0 | 356.6 |
| Other assets | -32.2 | 6.3 | -6.8 | -32.7 | 14.2 | -2.1 | 3.5 | 15.6 | 16.9 | 3.8 | 3.7 |
| Other investment liabilities | -159.0 | -6.2 | 258.4 | 93.2 | 156.0 | 78.1 | 161.1 | 395.2 | 193.8 | -128.4 | 553.8 |
| Trade credits, net [11] | -151.8 | 53.1 | 88.8 | -9.9 | 189.6 | 30.3 | 26.9 | 246.8 | 144.9 | -134.1 | 247.7 |
| Loans | 23.9 | -48.0 | 94.1 | 70.0 | -116.0 | 18.0 | 56.0 | -42.0 | -4.5 | -19.0 | 4.5 |
| General government | -8.5 | -55.0 | -17.6 | -81.1 | -129.6 | 11.2 | -7.3 | -125.7 | -6.2 | -64.9 | -277.8 |
| Banks | 0.6 | 0.7 | 2.9 | 4.1 | 4.0 | -9.6 | 6.2 | 0.6 | -0.6 | -1.4 | 2.7 |
| Other sectors [8] | 31.8 | 6.3 | 108.9 | 147.0 | 9.5 | 16.4 | 57.1 | 83.0 | 2.3 | 47.3 | 279.6 |
| Currency and deposits | -50.7 | -68.8 | 33.0 | -86.4 | 66.7 | 6.4 | 36.6 | 109.7 | 24.2 | -18.3 | 29.1 |
| Other liabilities | 19.6 | 57.5 | 42.4 | 119.6 | 15.6 | 23.4 | 41.6 | 80.6 | 29.2 | 43.0 | 272.4 |

(continued)

(continued) (million BGN)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Groups A, B and C, total* | *-320.9* | *-28.8* | *162.2* | *-187.4* | *460.2* | *255.0* | *487.5* | *1202.6* | *285.1* | *55.1* | *1355.4* |
| **D. Net errors and omissions** | **-192.6** | **5.5** | **-314.1** | **-501.1** | **-150.2** | **-45.9** | **-50.2** | **-246.3** | **-211.1** | **139.0** | **-819.5** |
| **OVERALL BALANCE** (groups A, B, C and D) | **-513.4** | **-23.3** | **-151.9** | **-688.6** | **310.0** | **209.0** | **437.3** | **956.3** | **74.0** | **194.1** | **535.8** |
| **E. Reserves and related items** | **513.4** | **23.3** | **151.9** | **688.6** | **-310.0** | **-209.0** | **-437.3** | **-956.3** | **-74.0** | **-194.1** | **-535.8** |
| BNB forex reserves [12] | 578.3 | -1.0 | 173.6 | 750.9 | -247.6 | -145.6 | -416.6 | -809.8 | -109.4 | -201.2 | -369.5 |
| Use of Fund credit, net | -64.9 | 24.3 | -21.7 | -62.3 | -91.9 | -63.4 | -20.7 | -176.0 | 35.4 | 7.1 | -195.8 |
| Exceptional financing, net [13] | 0.0 | 0.0 | 0.0 | 0.0 | 29.5 | 0.0 | 0.0 | 29.5 | 0.0 | 0.0 | 29.5 |

[*] Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
[1] Preliminary data.
[2] Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 17 October 2002.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB. Due to quarterly reporting of these liabilities data is subject to additional revisions.
[9] BIS data for the period January – March 2002. BNB data, subject to revision, for the period April – July 2002.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in 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 | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account** [1] | **-146.6** | **-56.2** | **-62.7** | **-265.6** | **-158.5** | **-116.8** | **91.3** | **-184.0** | **132.1** | **102.3** | **-215.1** |
| Goods: credit (FOB) | 427.7 | 462.1 | 466.3 | 1356.1 | 481.8 | 452.5 | 531.5 | 1465.8 | 608.1 | 417.4 | 3847.4 |
| Goods: debit (FOB) | -519.0 | -544.7 | -571.5 | -1635.2 | -650.4 | -665.6 | -609.5 | -1925.5 | -695.5 | -536.9 | -4793.1 |
| *Balance on goods* [2] | *-91.3* | *-82.6* | *-105.1* | *-279.1* | *-168.6* | *-213.1* | *-78.0* | *-459.7* | *-87.4* | *-119.6* | *-945.7* |
| Services: credit | 141.7 | 148.7 | 152.5 | 442.9 | 141.8 | 224.8 | 331.5 | 698.2 | 405.5 | 395.0 | 1941.6 |
| Transportation [3] | 48.3 | 51.2 | 53.9 | 153.3 | 48.7 | 66.7 | 86.2 | 201.6 | 98.6 | 99.5 | 553.0 |
| Travel [4] | 48.3 | 59.3 | 64.2 | 171.9 | 52.6 | 125.7 | 184.5 | 362.8 | 250.6 | 255.5 | 1040.8 |
| Other services | 45.1 | 38.2 | 34.4 | 117.7 | 40.5 | 32.4 | 60.8 | 133.7 | 56.3 | 39.9 | 347.7 |
| Services: debit | -151.7 | -142.9 | -154.9 | -449.5 | -181.9 | -169.8 | -184.8 | -536.5 | -213.0 | -200.6 | -1399.6 |
| Transportation [3] | -64.0 | -62.3 | -68.0 | -194.3 | -76.0 | -79.7 | -75.9 | -231.7 | -85.8 | -78.6 | -590.5 |
| Travel [4] | -48.4 | -39.5 | -47.6 | -135.5 | -49.9 | -55.4 | -57.7 | -163.0 | -61.6 | -79.2 | -439.4 |
| Other services | -39.3 | -41.1 | -39.3 | -119.7 | -56.0 | -34.7 | -51.2 | -141.8 | -65.6 | -42.7 | -369.8 |
| *Balance on services, net* | *-10.0* | *5.8* | *-2.5* | *-6.6* | *-40.1* | *55.0* | *146.8* | *161.7* | *192.5* | *194.4* | *542.0* |
| *Balance on goods and services, net* | *-101.3* | *-76.8* | *-107.6* | *-285.7* | *-208.7* | *-158.1* | *68.8* | *-298.0* | *105.1* | *74.9* | *-403.7* |
| Income: credit | 66.8 | 22.7 | 23.4 | 113.0 | 28.4 | 22.6 | 21.8 | 72.8 | 41.9 | 22.0 | 249.7 |
| Income: debit | -139.5 | -32.5 | -20.9 | -192.8 | -20.5 | -36.1 | -46.9 | -103.5 | -98.9 | -23.1 | -418.3 |
| *Balance on income, net* | *-72.6* | *-9.7* | *2.6* | *-79.7* | *7.9* | *-13.5* | *-25.1* | *-30.7* | *-57.0* | *-1.1* | *-168.6* |
| *Balance on goods, services and income, net* | *-173.9* | *-86.5* | *-105.0* | *-365.5* | *-200.8* | *-171.6* | *43.7* | *-328.7* | *48.2* | *73.7* | *-572.3* |
| *Current transfers, net* [5] | *27.3* | *30.3* | *42.3* | *99.9* | *42.3* | *54.8* | *47.6* | *144.8* | *84.0* | *28.6* | *357.2* |
| Current transfers, credit | 35.3 | 35.6 | 50.4 | 121.3 | 51.6 | 60.7 | 56.9 | 169.3 | 91.8 | 41.8 | 424.1 |
| Current transfers, debit | -8.0 | -5.4 | -8.1 | -21.4 | -9.3 | -5.9 | -9.3 | -24.5 | -7.8 | -13.3 | -67.0 |
| **B. Capital account** [1, 6] | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.1** | **0.0** | **0.0** | **-0.1** |
| Capital transfers, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 |
| *Groups A and B, total* | *-146.6* | *-56.2* | *-62.7* | *-265.6* | *-158.5* | *-116.8* | *91.2* | *-184.0* | *132.1* | *102.3* | *-215.2* |
| **C. Financial account** [1, 6] | **-17.4** | **41.5** | **145.7** | **169.7** | **393.7** | **247.1** | **158.0** | **798.9** | **13.6** | **-74.1** | **908.2** |
| Direct investment abroad | -0.1 | -0.2 | -0.3 | -0.5 | -0.4 | -0.1 | -0.6 | -1.0 | -0.9 | -1.9 | -4.3 |
| Direct investment in reporting economy [7, 8] | 22.6 | 29.6 | 81.2 | 133.4 | 95.3 | 41.3 | 0.6 | 137.1 | 28.3 | 28.8 | 327.6 |
| Portfolio investment assets | 43.6 | -82.3 | -83.4 | -122.1 | 92.4 | 72.1 | 108.6 | 273.2 | 16.0 | -17.7 | 149.4 |
| Equity securities | -0.2 | 0.0 | 0.1 | -0.1 | -1.9 | 0.0 | -15.0 | -17.0 | -2.3 | -5.3 | -24.6 |
| Debt securities | 43.8 | -82.3 | -83.5 | -122.0 | 94.3 | 72.1 | 123.7 | 290.1 | 18.2 | -12.3 | 174.0 |
| Portfolio investment liabilities | -21.3 | -18.2 | -41.8 | -81.3 | -96.6 | -25.2 | -52.6 | -174.3 | -77.5 | 15.0 | -318.0 |
| Equity securities | -1.4 | -0.5 | -1.2 | -3.1 | -0.6 | -1.4 | -2.3 | -4.3 | -4.4 | 0.6 | -11.2 |
| Debt securities | -19.9 | -17.7 | -40.6 | -78.2 | -95.9 | -23.8 | -50.3 | -170.0 | -73.2 | 14.4 | -306.8 |
| Other investment assets | 19.1 | 115.8 | 57.8 | 192.7 | 223.2 | 119.0 | 19.6 | 361.8 | -51.3 | -32.7 | 470.5 |
| Trade credits, net | 0.0 | 0.0 | -1.6 | -1.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.6 |
| Loans | 11.9 | -0.7 | -3.4 | 7.8 | -4.8 | -0.7 | -5.3 | -10.9 | 12.7 | -12.9 | -3.2 |
| Banks | 0.0 | 0.0 | -4.1 | -4.1 | -4.9 | 0.4 | -5.7 | -10.2 | -1.6 | -12.8 | -28.7 |
| Other sectors | 11.9 | -0.7 | 0.7 | 11.9 | 0.1 | -1.1 | 0.3 | -0.6 | 14.3 | -0.1 | 25.5 |
| Currency and deposits | 9.1 | 100.7 | 26.0 | 135.8 | 224.4 | 79.7 | -14.8 | 289.3 | -118.8 | -15.1 | 291.2 |
| Banks | 10.6 | 71.6 | 24.1 | 106.3 | 224.1 | 81.1 | -14.0 | 291.2 | -118.2 | -14.6 | 264.6 |
| Other sectors [9] | -1.5 | 29.1 | 1.9 | 29.6 | 0.3 | -1.4 | -0.8 | -1.9 | -0.6 | -0.5 | 26.5 |
| Other forex deposits [10] | 14.5 | 12.6 | 40.3 | 67.4 | -3.7 | 41.1 | 38.0 | 75.4 | 46.2 | -6.6 | 182.3 |
| Other assets | -16.5 | 3.2 | -3.5 | -16.7 | 7.3 | -1.0 | 1.8 | 8.0 | 8.7 | 1.9 | 1.9 |
| Other investment liabilities | -81.3 | -3.2 | 132.1 | 47.6 | 79.7 | 40.0 | 82.3 | 202.0 | 99.1 | -65.6 | 283.1 |
| Trade credits, net [11] | -77.6 | 27.2 | 45.4 | -5.1 | 96.9 | 15.5 | 13.8 | 126.2 | 74.1 | -68.6 | 126.7 |
| Loans | 12.2 | -24.6 | 48.1 | 35.8 | -59.3 | 9.2 | 28.6 | -21.5 | -2.3 | -9.7 | 2.3 |
| General government | -4.3 | -28.1 | -9.0 | -41.5 | -66.3 | 5.7 | -3.7 | -64.3 | -3.1 | -33.2 | -142.0 |
| Banks | 0.3 | 0.4 | 1.5 | 2.1 | 2.1 | -4.9 | 3.2 | 0.3 | -0.3 | -0.7 | 1.4 |
| Other sectors [8] | 16.2 | 3.2 | 55.7 | 75.1 | 4.9 | 8.4 | 29.2 | 42.4 | 1.2 | 24.2 | 143.0 |
| Currency and deposits | -25.9 | -35.2 | 16.9 | -44.2 | 34.1 | 3.3 | 18.7 | 56.1 | 12.4 | -9.4 | 14.9 |
| Other liabilities | 10.0 | 29.4 | 21.7 | 61.1 | 8.0 | 12.0 | 21.3 | 41.2 | 14.9 | 22.0 | 139.3 |

(continued)

(continued) (million EUR)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Groups A, B and C, total* | *-164.1* | *-14.7* | *82.9* | *-95.8* | *235.3* | *130.4* | *249.2* | *614.9* | *145.8* | *28.2* | *693.0* |
| **D. Net errors and omissions** | **-98.5** | **2.8** | **-160.6** | **-256.2** | **-76.8** | **-23.5** | **-25.7** | **-125.9** | **-107.9** | **71.1** | **-419.0** |
| **OVERALL BALANCE** | | | | | | | | | | | |
| (groups A, B, C and D) | **-262.5** | **-11.9** | **-77.6** | **-352.1** | **158.5** | **106.9** | **223.6** | **489.0** | **37.8** | **99.2** | **274.0** |
| **E. Reserves and related items** | **262.5** | **11.9** | **77.6** | **352.1** | **-158.5** | **-106.9** | **-223.6** | **-489.0** | **-37.8** | **-99.2** | **-274.0** |
| BNB forex reserves [12] | 295.7 | -0.5 | 88.7 | 383.9 | -126.6 | -74.4 | -213.0 | -414.1 | -55.9 | -102.9 | -188.9 |
| Use of Fund credit, net | -33.2 | 12.4 | -11.1 | -31.9 | -47.0 | -32.4 | -10.6 | -90.0 | 18.1 | 3.6 | -100.1 |
| Exceptional financing, net [13] | 0.0 | 0.0 | 0.0 | 0.0 | 15.1 | 0.0 | 0.0 | 15.1 | 0.0 | 0.0 | 15.1 |

[*] 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 17 October 2002.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB. Due to quarterly reporting of these liabilities data is subject to additional revisions.
[9] BIS data for the period January – March 2002. BNB data, subject to revision, for the period April – July 2002.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in 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.).

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

(million USD)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account** [1] | **-136.4** | **-38.6** | **-46.1** | **-221.2** | **-77.8** | **-89.7** | **-1.6** | **-169.1** | **-74.8** | **84.0** | **-46.0** | **-36.7** | **-114.1** | **-155.6** | **-145.5** | **-415.2** | **-842.2** |
| Goods: credit (FOB) | 397.2 | 429.4 | 455.7 | 1282.4 | 412.5 | 391.8 | 429.2 | 1233.6 | 454.3 | 447.9 | 424.6 | 1326.8 | 454.7 | 451.7 | 363.8 | 1270.2 | 5112.9 |
| Goods: debit (FOB) | -476.8 | -474.6 | -554.5 | -1505.9 | -531.2 | -555.9 | -598.9 | -1686.0 | -658.5 | -550.6 | -507.1 | -1716.2 | -632.6 | -615.3 | -537.4 | -1785.2 | -6693.4 |
| *Balance on goods* [2] | -79.5 | -45.2 | -98.8 | -223.5 | -118.7 | -164.1 | -169.6 | -452.4 | -204.3 | -102.7 | -82.5 | -389.5 | -177.9 | -163.6 | -173.6 | -515.1 | -1580.5 |
| Services: credit | 153.7 | 136.6 | 144.2 | 434.5 | 130.9 | 180.1 | 281.7 | 592.8 | 380.8 | 356.2 | 241.9 | 978.9 | 156.6 | 138.5 | 124.7 | 419.8 | 2426.0 |
| Transportation [3] | 44.8 | 45.8 | 48.4 | 139.0 | 42.9 | 53.8 | 72.7 | 169.4 | 92.7 | 90.8 | 67.9 | 251.4 | 49.3 | 46.6 | 42.1 | 138.0 | 697.8 |
| 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 | -127.9 | -138.5 | -132.9 | -399.3 | -134.7 | -142.0 | -173.5 | -450.2 | -204.1 | -192.0 | -183.2 | -579.3 | -159.3 | -148.9 | -145.1 | -453.2 | -1882.1 |
| Transportation [3] | -54.8 | -52.2 | -61.6 | -168.5 | -60.9 | -65.9 | -74.1 | -200.8 | -83.6 | -75.7 | -72.3 | -231.6 | -74.6 | -69.6 | -61.2 | -205.3 | -806.3 |
| 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 |
| *Balance on services, net* | *25.8* | *-1.9* | *11.3* | *35.2* | *-3.8* | *38.1* | *108.2* | *142.6* | *176.6* | *164.2* | *58.7* | *399.5* | *-2.7* | *-10.3* | *-20.4* | *-33.4* | *543.9* |
| *Balance on goods and services, net* | *-53.8* | *-47.1* | *-87.5* | *-188.4* | *-122.4* | *-126.0* | *-61.4* | *-309.8* | *-27.6* | *61.5* | *-23.8* | *10.1* | *-180.6* | *-173.9* | *-194.0* | *-548.5* | *-1036.5* |
| Income: credit | 56.9 | 35.0 | 30.5 | 122.4 | 21.2 | 21.3 | 24.4 | 66.8 | 38.5 | 26.7 | 20.1 | 85.3 | 22.4 | 21.3 | 33.8 | 77.5 | 352.0 |
| Compensation of employees | 5.7 | 5.6 | 6.6 | 17.9 | 5.0 | 6.3 | 5.6 | 16.9 | 5.4 | 5.9 | 4.6 | 15.9 | 6.8 | 6.3 | 6.7 | 19.8 | 70.5 |
| Other investment | 51.2 | 29.4 | 23.9 | 104.5 | 16.1 | 15.0 | 18.8 | 49.9 | 33.1 | 20.8 | 15.5 | 69.4 | 15.7 | 15.0 | 27.0 | 57.7 | 281.5 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.6 |
| Portfolio investment | 11.4 | 3.5 | 6.5 | 21.4 | 3.7 | 3.5 | 7.1 | 14.3 | 2.7 | 3.6 | 3.5 | 9.9 | 3.6 | 3.0 | 12.6 | 19.1 | 64.7 |
| Other investment | 39.8 | 25.8 | 17.5 | 83.1 | 12.4 | 11.3 | 11.5 | 35.2 | 30.4 | 17.2 | 12.0 | 59.5 | 12.1 | 12.0 | 14.2 | 38.3 | 216.2 |
| Income: debit | -176.7 | -42.2 | -32.4 | -251.4 | -10.5 | -31.9 | -30.7 | -73.1 | -139.0 | -32.7 | -68.5 | -240.1 | -7.3 | -32.9 | -51.2 | -91.4 | -656.0 |
| Compensation of employees | -4.0 | -4.3 | -1.9 | -10.2 | -2.6 | -1.7 | -1.1 | -5.4 | -1.4 | -1.3 | -2.0 | -4.7 | -2.3 | -1.1 | -3.3 | -6.7 | -27.0 |
| Other investment | -172.8 | -38.0 | -30.5 | -241.2 | -7.9 | -30.2 | -29.7 | -67.7 | -137.6 | -31.4 | -66.5 | -235.5 | -5.0 | -31.8 | -47.9 | -84.6 | -629.0 |
| Direct investment | -2.3 | -3.4 | -4.7 | -10.5 | -4.2 | -14.0 | -6.0 | -24.2 | -2.8 | -6.0 | -54.8 | -63.6 | -2.9 | -19.7 | -27.7 | -50.4 | -148.7 |
| 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 | -9.0 | -34.2 | -24.1 | -67.2 | -3.4 | -15.9 | -20.9 | -40.2 | -0.8 | -25.1 | -11.4 | -37.3 | -1.9 | -11.9 | -20.0 | -33.9 | -178.6 |
| *Balance on income, net* | *-119.9* | *-7.3* | *-1.9* | *-129.0* | *10.7* | *-10.6* | *-6.3* | *-6.3* | *-100.5* | *-5.9* | *-48.4* | *-154.8* | *15.2* | *-11.6* | *-17.4* | *-13.8* | *-304.0* |
| *Balance on goods, services and income, net* | *-173.6* | *-54.3* | *-89.4* | *-317.4* | *-111.7* | *-136.6* | *-67.7* | *-316.1* | *-128.1* | *55.6* | *-72.2* | *-144.8* | *-165.4* | *-185.5* | *-211.4* | *-562.3* | *-1340.5* |
| *Current transfers, net* [5] | *37.3* | *15.7* | *43.2* | *96.2* | *33.9* | *46.9* | *66.2* | *147.0* | *53.4* | *28.4* | *26.3* | *108.0* | *51.3* | *29.9* | *65.9* | *147.1* | *498.4* |
| Current transfers, credit | 45.0 | 24.8 | 50.0 | 119.8 | 43.3 | 59.5 | 78.0 | 180.8 | 60.0 | 36.4 | 32.9 | 129.3 | 60.9 | 36.3 | 71.5 | 168.7 | 598.5 |
| 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** | **-0.1** | **-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 | -0.1 | -0.1 |
| *Groups A and B, total* | *-136.4* | *-38.6* | *-46.2* | *-221.2* | *-77.8* | *-89.7* | *-1.6* | *-169.1* | *-74.8* | *84.0* | *-46.0* | *-36.7* | *-114.1* | *-155.6* | *-145.5* | *-415.2* | *-842.3* |
| **C. Financial account** [1, 6] | **-49.2** | **35.6** | **-184.4** | **-198.0** | **182.0** | **71.2** | **125.5** | **378.8** | **96.9** | **-67.9** | **108.9** | **137.8** | **260.3** | **497.1** | **-65.3** | **692.1** | **1010.7** |
| 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] | 172.6 | 52.6 | 48.8 | 274.0 | 36.1 | 6.9 | 62.8 | 105.8 | 63.7 | 23.1 | 27.3 | 114.1 | 0.0 | 84.8 | 115.6 | 200.3 | 694.2 |
| 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 | 55.5 | -138.2 | -155.2 | 192.7 | -12.8 | -103.7 | 76.1 | 14.2 | 87.8 | 86.8 | 188.8 | 111.2 | 134.1 | 8.0 | 253.3 | 363.1 |
| Trade credits, net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.6 | 2.2 | 1.9 | 4.7 | -0.3 | 0.1 | -0.2 | -0.3 | 0.7 | 0.4 | -0.1 | 1.0 | 0.0 | 9.0 | 1.8 | 10.8 | 16.2 |
| Banks | 0.0 | 0.0 | -0.1 | -0.1 | -0.3 | -0.1 | -0.2 | -0.6 | 0.1 | 0.7 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other sectors | 0.5 | 2.2 | 2.1 | 4.9 | 0.0 | 0.2 | 0.0 | 0.2 | 0.6 | -0.3 | -0.1 | 0.3 | 0.0 | 9.0 | 1.8 | 10.8 | 16.2 |
| Currency and deposits | -82.9 | 17.7 | -147.6 | -212.8 | 169.0 | -36.7 | -132.5 | -0.2 | -11.9 | 31.1 | 61.7 | 80.9 | 77.2 | 89.4 | -127.2 | 39.4 | -92.7 |
| 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 | -8.0 | 0.0 | -8.0 | 0.0 | 35.0 | 0.0 | 35.0 | -9.1 | -0.3 | 0.2 | -9.2 | -3.0 | 0.9 | 20.4 | 18.3 | 36.1 |
| 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 | -89.8 | -19.6 | -81.5 | -190.8 | -33.0 | 65.6 | 121.7 | 154.3 | 55.1 | -119.3 | 34.8 | -29.4 | 123.8 | 26.9 | -203.9 | -53.2 | -119.2 |
| Trade credits, net[11] | -82.0 | 9.0 | -110.0 | -183.1 | -30.5 | 18.1 | 102.2 | 89.8 | 66.1 | -106.8 | 22.4 | -18.3 | 151.3 | -24.6 | -140.2 | -13.5 | -125.0 |
| Loans | 0.3 | -28.9 | -75.6 | -104.2 | 68.7 | 27.9 | 19.2 | 115.8 | -1.4 | -11.6 | -64.5 | -77.5 | -18.0 | 26.6 | -120.7 | -112.2 | -178.0 |
| 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] | 1.8 | -1.9 | 11.9 | 11.8 | 68.7 | 40.0 | 20.2 | 128.8 | -0.5 | 16.8 | 0.6 | 16.9 | -9.2 | 26.9 | -53.9 | -36.3 | 121.3 |
| 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 | 12.6 | 8.4 | 14.9 | 24.1 | -4.0 | 35.0 | 4.7 | 14.6 | 46.3 | 65.6 | -25.2 | 19.1 | 36.3 | 30.1 | 139.2 |
| *Groups A, B and C, total* | *-185.6* | *-3.1* | *-230.6* | *-419.2* | *104.2* | *-18.5* | *124.0* | *209.6* | *22.1* | *16.1* | *62.9* | *101.1* | *146.2* | *341.6* | *-210.8* | *276.9* | *168.4* |
| **D. Net errors and omissions** | **45.4** | **-20.9** | **157.6** | **182.0** | **-22.3** | **39.2** | **-147.7** | **-130.9** | **-62.6** | **-30.1** | **-56.7** | **-149.4** | **-15.7** | **9.7** | **308.9** | **302.9** | **204.7** |
| **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** | **130.4** | **351.2** | **98.1** | **579.8** | **373.1** |
| **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** | **-130.4** | **-351.2** | **-98.1** | **-579.8** | **-373.1** |
| 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 | -138.7 | -321.7 | -108.3 | -568.6 | -275.2 |
| 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 | -81.7 | -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 | 70.5 |

[*] Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.
[1] Preliminary data.
[2] Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Final data.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.
[9] BIS data is used.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in 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.).

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Changes in BNB forex reserves, including valuation adjustments: | 186.8 | 48.6 | 145.2 | 380.5 | -86.2 | 157.3 | -31.0 | 40.1 | -5.4 | -86.4 | 11.3 | -80.5 | -109.7 | -273.8 | -75.4 | -458.9 | -118.9 |

2.1.2B. 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 | XII | IV quarter | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account** [1] | **-288.4** | **-81.4** | **-96.3** | **-466.1** | **-169.4** | **-197.9** | **8.9** | **-358.4** | **-162.6** | **170.3** | **-99.9** | **-92.2** | **-236.0** | **-339.9** | **-326.4** | **-902.3** | **-1819.0** |
| Goods: credit (FOB) | 855.8 | 904.0 | 975.4 | 2735.2 | 897.7 | 873.6 | 978.3 | 2749.6 | 1036.4 | 993.7 | 901.3 | 2931.4 | 961.5 | 989.5 | 808.8 | 2759.9 | 11176.1 |
| Goods: debit (FOB) | -1025.9 | -999.5 | -1186.3 | -3211.6 | -1156.2 | -1238.8 | -1364.7 | -3759.7 | -1503.6 | -1220.9 | -1076.8 | -3801.3 | -1337.7 | -1349.8 | -1194.0 | -3881.5 | -14654.2 |
| *Balance on goods* [2] | *-170.1* | *-95.5* | *-210.9* | *-476.4* | *-258.5* | *-365.2* | *-386.4* | *-1010.1* | *-467.2* | *-227.2* | *-175.5* | *-869.9* | *-376.2* | *-360.3* | *-385.2* | *-1121.7* | *-3478.1* |
| Services: credit | 324.0 | 289.5 | 311.1 | 924.5 | 286.4 | 402.6 | 645.8 | 1334.8 | 865.3 | 774.5 | 517.7 | 2157.5 | 337.4 | 304.8 | 274.5 | 916.7 | 5333.6 |
| Transportation [3] | 94.7 | 96.8 | 104.0 | 295.4 | 93.6 | 120.2 | 166.4 | 380.2 | 210.8 | 198.3 | 145.1 | 554.2 | 105.5 | 102.4 | 92.8 | 300.6 | 1530.5 |
| Travel [4] | 103.2 | 108.5 | 120.0 | 331.6 | 110.1 | 211.7 | 364.1 | 685.8 | 518.1 | 481.8 | 300.2 | 1300.0 | 125.8 | 105.7 | 98.2 | 329.7 | 2647.2 |
| Other services | 126.1 | 84.2 | 87.1 | 297.5 | 82.7 | 70.7 | 115.3 | 268.8 | 136.4 | 94.4 | 72.4 | 303.3 | 106.2 | 96.7 | 83.5 | 286.4 | 1155.9 |
| Services: debit | -270.1 | -292.8 | -287.5 | -850.3 | -295.1 | -317.9 | -388.5 | -1001.4 | -450.8 | -419.0 | -392.4 | -1262.3 | -342.1 | -328.2 | -321.5 | -991.7 | -4105.8 |
| Transportation [3] | -117.0 | -110.0 | -132.0 | -359.0 | -132.7 | -146.9 | -166.0 | -445.7 | -186.6 | -166.6 | -154.1 | -507.3 | -158.6 | -152.8 | -135.5 | -446.8 | -1758.8 |
| 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 |
| *Balance on services, net* | *53.9* | *-3.3* | *23.6* | *74.2* | *-8.6* | *84.7* | *257.3* | *333.4* | *414.5* | *355.5* | *125.3* | *895.2* | *-4.7* | *-23.3* | *-47.0* | *-75.0* | *1227.8* |
| *Balance on goods and services, net* | *-116.2* | *-98.8* | *-187.3* | *-402.2* | *-267.1* | *-280.5* | *-129.1* | *-676.7* | *-52.7* | *128.3* | *-50.2* | *25.3* | *-380.9* | *-383.6* | *-432.2* | *-1196.7* | *-2250.3* |
| Income: credit | 119.0 | 74.5 | 66.8 | 260.2 | 47.6 | 49.3 | 58.4 | 155.4 | 86.5 | 52.1 | 40.8 | 179.4 | 49.8 | 50.5 | 73.4 | 173.8 | 768.9 |
| Income: debit | -369.4 | -90.4 | -71.0 | -530.7 | -24.1 | -72.3 | -72.1 | -168.5 | -317.4 | -71.6 | -146.7 | -535.7 | -15.8 | -72.7 | -112.9 | -201.4 | -1436.4 |
| *Balance on income, net* | *-250.4* | *-15.9* | *-4.2* | *-270.5* | *23.5* | *-23.0* | *-13.7* | *-13.1* | *-230.9* | *-19.5* | *-105.9* | *-356.3* | *34.1* | *-22.2* | *-39.5* | *-27.6* | *-667.6* |
| *Balance on goods, services and income, net* | *-366.6* | *-114.7* | *-191.5* | *-672.7* | *-243.6* | *-303.5* | *-142.8* | *-689.9* | *-283.6* | *108.8* | *-156.2* | *-331.0* | *-346.8* | *-405.8* | *-471.7* | *-1224.3* | *-2917.9* |
| *Current transfers, net* [5] | *78.2* | *33.3* | *95.2* | *206.6* | *74.2* | *105.6* | *151.7* | *331.5* | *121.0* | *61.5* | *56.3* | *238.8* | *110.8* | *65.9* | *145.3* | *322.0* | *1098.9* |
| Current transfers, credit | 94.5 | 52.5 | 109.9 | 256.9 | 94.7 | 133.9 | 178.7 | 407.3 | 135.9 | 78.8 | 70.6 | 285.2 | 131.5 | 79.9 | 157.6 | 369.0 | 1318.3 |
| 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** | **-0.1** | **-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 | -0.1 | -0.1 | -0.3 |
| *Groups A and B, total* | *-288.4* | *-81.4* | *-96.3* | *-466.1* | *-169.4* | *-197.9* | *8.8* | *-358.4* | *-162.6* | *170.3* | *-99.9* | *-92.2* | *-236.0* | *-340.0* | *-326.5* | *-902.5* | *-1819.3* |
| **C. Financial account** [1, 6] | **-101.9** | **76.4** | **-394.4** | **-420.0** | **399.1** | **164.6** | **287.1** | **850.8** | **215.2** | **-153.1** | **233.0** | **295.0** | **562.8** | **1096.0** | **-146.7** | **1512.2** | **2238.1** |
| 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] | 360.4 | 112.1 | 105.6 | 578.1 | 79.7 | 15.7 | 143.1 | 238.6 | 144.4 | 50.2 | 58.0 | 252.6 | -0.7 | 186.4 | 253.3 | 439.0 | 1508.4 |
| Portfolio investment assets | -105.4 | -107.6 | -11.4 | -224.4 | -25.6 | 32.4 | 97.3 | 104.1 | -18.7 | -128.7 | -43.7 | -191.1 | 64.5 | 166.6 | 32.0 | 263.1 | -48.3 |
| 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 | -107.7 | -91.4 | -10.8 | -209.9 | -24.0 | 35.3 | 94.7 | 106.0 | -19.5 | -64.0 | -44.2 | -127.8 | 65.3 | 167.4 | 29.4 | 262.1 | 30.5 |
| 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 | 117.7 | -297.6 | -331.0 | 422.7 | -29.7 | -237.8 | 155.3 | 32.7 | 191.2 | 185.8 | 409.8 | 240.1 | 295.0 | 17.1 | 552.3 | 786.4 |
| 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 | 37.6 | -317.4 | -452.6 | 370.4 | -82.0 | -303.8 | -15.4 | -27.0 | 67.5 | 132.2 | 172.7 | 166.8 | 196.8 | -278.8 | 84.8 | -210.4 |
| 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 | -17.0 | 0.0 | -17.0 | 0.0 | 78.2 | 0.0 | 78.2 | -20.5 | -0.6 | 0.4 | -20.8 | -6.4 | 2.0 | 44.6 | 40.1 | 80.6 |
| Other forex deposits [10] | 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 | -187.0 | -40.8 | -168.2 | -396.1 | -76.2 | 159.9 | 278.9 | 362.5 | 118.6 | -268.3 | 75.2 | -74.6 | 269.9 | 62.8 | -444.1 | -111.4 | -219.6 |
| Trade credits, net [11] | -171.0 | 19.0 | -236.7 | -388.7 | -66.9 | 40.4 | 234.4 | 207.9 | 150.3 | -231.9 | 47.9 | -33.8 | 326.8 | -54.2 | -307.2 | -34.6 | -249.1 |
| Loans | 0.6 | -61.3 | -162.7 | -223.4 | 150.5 | 62.3 | 44.1 | 256.8 | -3.2 | -25.2 | -138.1 | -166.5 | -38.9 | 58.5 | -264.6 | -245.0 | -378.0 |
| 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] | 3.8 | -4.1 | 25.6 | 25.3 | 150.6 | 89.3 | 46.2 | 286.1 | -1.2 | 36.5 | 1.4 | 36.6 | -19.9 | 59.3 | -118.2 | -78.9 | 269.1 |
| 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 | 34.2 | 26.4 | 28.9 | 67.1 | -9.3 | 86.6 | 4.1 | 22.5 | 99.9 | 126.5 | -51.9 | 45.6 | 82.3 | 76.0 | 315.5 |
| *Groups A, B and C, total* | *-390.3* | *-5.0* | *-490.7* | *-886.1* | *229.7* | *-33.3* | *296.0* | *492.4* | *52.5* | *17.2* | *133.1* | *202.8* | *326.8* | *756.0* | *-473.2* | *609.7* | *418.8* |
| **D. Net errors and omissions** | **98.1** | **-45.9** | **333.7** | **386.0** | **-50.2** | **79.4** | **-350.4** | **-321.2** | **-144.5** | **-47.6** | **-120.0** | **-312.1** | **-45.2** | **17.3** | **688.2** | **660.3** | **412.9** |
| **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. Final data.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.
[9] BIS data is used.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are used in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in 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.).

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

(million EUR)

| | I | II | III | I quarter | IV | V | VI | II quarter | VII | VIII | IX | III quarter | X | XI | XII | IV quarter | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Current account** [1] | **-147.5** | **-41.6** | **-49.2** | **-238.3** | **-86.6** | **-101.2** | **4.5** | **-183.2** | **-83.1** | **87.1** | **-51.1** | **-47.1** | **-120.7** | **-173.8** | **-166.9** | **-461.4** | **-930.0** |
| Goods: credit (FOB) | 437.6 | 462.2 | 498.7 | 1398.5 | 459.0 | 446.6 | 500.2 | 1405.9 | 529.9 | 508.1 | 460.8 | 1498.8 | 491.6 | 505.9 | 413.5 | 1411.1 | 5714.2 |
| Goods: debit (FOB) | -524.5 | -511.0 | -606.5 | -1642.1 | -591.2 | -633.4 | -697.8 | -1922.3 | -768.8 | -624.2 | -550.6 | -1943.6 | -683.9 | -690.2 | -610.5 | -1984.6 | -7492.6 |
| *Balance on goods* [2] | *-87.0* | *-48.8* | *-107.8* | *-243.6* | *-132.2* | *-186.7* | *-197.6* | *-516.5* | *-238.9* | *-116.2* | *-89.7* | *-444.8* | *-192.3* | *-184.2* | *-197.0* | *-573.5* | *-1778.3* |
| Services: credit | 165.7 | 148.0 | 159.0 | 472.7 | 146.5 | 205.8 | 330.2 | 682.5 | 442.4 | 396.0 | 264.7 | 1103.1 | 172.5 | 155.9 | 140.3 | 468.7 | 2727.0 |
| Transportation [3] | 48.4 | 49.5 | 53.2 | 151.1 | 47.9 | 61.4 | 85.1 | 194.4 | 107.8 | 101.4 | 74.2 | 283.4 | 53.9 | 52.4 | 47.4 | 153.7 | 782.5 |
| 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 | -147.0 | -434.8 | -150.9 | -162.5 | -198.6 | -512.0 | -230.5 | -214.2 | -200.7 | -645.4 | -174.9 | -167.8 | -164.4 | -507.1 | -2099.2 |
| Transportation [3] | -59.8 | -56.3 | -67.5 | -183.5 | -67.9 | -75.1 | -84.9 | -227.9 | -95.4 | -85.2 | -78.8 | -259.4 | -81.1 | -78.1 | -69.3 | -228.5 | -899.2 |
| Travel [4] | -37.9 | -32.0 | -38.3 | -108.3 | -42.7 | -50.6 | -60.6 | -153.9 | -70.7 | -76.3 | -76.5 | -223.5 | -54.6 | -46.4 | -41.9 | -143.0 | -628.6 |
| Other services | -40.3 | -61.5 | -41.2 | -143.0 | -40.3 | -36.8 | -53.1 | -130.3 | -64.4 | -52.8 | -45.4 | -162.6 | -39.2 | -43.2 | -53.2 | -135.6 | -571.4 |
| *Balance on services, net* | *27.6* | *-1.7* | *12.1* | *37.9* | *-4.4* | *43.3* | *131.5* | *170.4* | *211.9* | *181.8* | *64.0* | *457.7* | *-2.4* | *-11.9* | *-24.0* | *-38.4* | *627.8* |
| *Balance on goods and services, net* | *-59.4* | *-50.5* | *-95.8* | *-205.6* | *-136.6* | *-143.4* | *-66.0* | *-346.0* | *-27.0* | *65.6* | *-25.7* | *12.9* | *-194.7* | *-196.1* | *-221.0* | *-611.8* | *-1150.6* |
| Income: credit | 60.8 | 38.1 | 34.2 | 133.1 | 24.4 | 25.2 | 29.9 | 79.5 | 44.2 | 26.6 | 20.9 | 91.7 | 25.5 | 25.8 | 37.5 | 88.9 | 393.1 |
| Income: debit | -188.9 | -46.2 | -36.3 | -271.4 | -12.3 | -37.0 | -36.9 | -86.2 | -162.3 | -36.6 | -75.0 | -273.9 | -8.1 | -37.2 | -57.8 | -103.0 | -734.4 |
| *Balance on income, net* | *-128.0* | *-8.1* | *-2.1* | *-138.3* | *12.0* | *-11.7* | *-7.0* | *-6.7* | *-118.1* | *-10.0* | *-54.2* | *-182.2* | *17.4* | *-11.3* | *-20.2* | *-14.1* | *-341.3* |
| *Balance on goods, services and income, net* | *-187.4* | *-58.6* | *-97.9* | *-344.0* | *-124.6* | *-155.2* | *-73.0* | *-352.7* | *-145.0* | *55.6* | *-79.8* | *-169.2* | *-177.3* | *-207.5* | *-241.2* | *-626.0* | *-1491.9* |
| *Current transfers, net* [5] | *40.0* | *17.0* | *48.7* | *105.7* | *37.9* | *54.0* | *77.5* | *169.5* | *61.9* | *31.5* | *28.8* | *122.1* | *56.6* | *33.7* | *74.3* | *164.6* | *561.9* |
| Current transfers, credit | 48.3 | 26.9 | 56.2 | 131.3 | 48.4 | 68.5 | 91.4 | 208.2 | 69.5 | 40.3 | 36.1 | 145.8 | 67.2 | 40.9 | 80.6 | 188.7 | 674.0 |
| 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** | **-0.1** | **-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 | -0.1 | -0.1 |
| *Groups A and B, total* | *-147.5* | *-41.6* | *-49.2* | *-238.3* | *-86.6* | *-101.2* | *4.5* | *-183.3* | *-83.1* | *87.1* | *-51.1* | *-47.1* | *-120.7* | *-173.8* | *-166.9* | *-461.4* | *-930.2* |
| **C. Financial account** [1, 6] | **-52.1** | **39.0** | **-201.7** | **-214.7** | **204.1** | **84.1** | **146.8** | **435.0** | **110.0** | **-78.3** | **119.1** | **150.8** | **287.8** | **560.4** | **-75.0** | **773.2** | **1144.3** |
| 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] | 184.3 | 57.3 | 54.0 | 295.6 | 40.8 | 8.0 | 73.2 | 122.0 | 73.8 | 25.6 | 29.7 | 129.2 | -0.3 | 95.3 | 129.5 | 224.5 | 771.2 |
| Portfolio investment assets | -53.9 | -55.0 | -5.8 | -114.7 | -13.1 | 16.6 | 49.8 | 53.2 | -9.6 | -65.8 | -22.3 | -97.7 | 33.0 | 85.2 | 16.4 | 134.5 | -24.7 |
| 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 | -55.1 | -46.7 | -5.5 | -107.3 | -12.3 | 18.1 | 48.4 | 54.2 | -10.0 | -32.7 | -22.6 | -65.3 | 33.4 | 85.6 | 15.0 | 134.0 | 15.6 |
| 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 | 60.2 | -152.2 | -169.2 | 216.1 | -15.2 | -121.6 | 79.4 | 16.7 | 97.8 | 95.0 | 209.5 | 122.8 | 150.8 | 8.8 | 282.4 | 402.1 |
| 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 | 2.4 | 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 | 19.2 | -162.3 | -231.4 | 189.4 | -41.9 | -155.3 | -7.9 | -13.8 | 34.5 | 67.6 | 88.3 | 85.3 | 100.6 | -142.5 | 43.4 | -107.6 |
| 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 | -8.7 | 0.0 | -8.7 | 0.0 | 40.0 | 0.0 | 40.0 | -10.5 | -0.3 | 0.2 | -10.6 | -3.3 | 1.0 | 22.8 | 20.5 | 41.2 |
| 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 | -95.6 | -20.9 | -86.0 | -202.5 | -39.0 | 81.7 | 142.6 | 185.3 | 60.6 | -137.2 | 38.4 | -38.1 | 138.0 | 32.1 | -227.1 | -57.0 | -112.3 |
| Trade credits, net [11] | -87.4 | 9.7 | -121.0 | -198.7 | -34.2 | 20.7 | 119.8 | 106.3 | 76.8 | -118.6 | 24.5 | -17.3 | 167.1 | -27.7 | -157.1 | -17.7 | -127.4 |
| Loans | 0.3 | -31.3 | -83.2 | -114.2 | 76.9 | 31.8 | 22.5 | 131.3 | -1.6 | -12.9 | -70.6 | -85.1 | -19.9 | 29.9 | -135.3 | -125.3 | -193.3 |
| 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] | 2.0 | -2.1 | 13.1 | 12.9 | 77.0 | 45.6 | 23.6 | 146.3 | -0.6 | 18.6 | 0.7 | 18.7 | -10.2 | 30.3 | -60.4 | -40.3 | 137.6 |
| 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 | 17.5 | 13.5 | 14.8 | 34.3 | -4.8 | 44.3 | 2.1 | 11.5 | 51.1 | 64.7 | -26.5 | 23.3 | 42.1 | 38.8 | 161.3 |
| *Groups A, B and C, total* | *-199.5* | *-2.6* | *-250.9* | *-453.0* | *117.5* | *-17.0* | *151.3* | *251.7* | *26.9* | *8.8* | *68.1* | *103.7* | *167.1* | *386.6* | *-241.9* | *311.7* | *214.1* |
| **D. Net errors and omissions** | **50.2** | **-23.5** | **170.6** | **197.3** | **-25.7** | **40.6** | **-179.2** | **-164.2** | **-73.9** | **-24.3** | **-61.4** | **-159.6** | **-23.1** | **8.8** | **351.9** | **337.6** | **211.1** |
| **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. Final data.
[3] BNB estimates.
[4] Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.
[5] Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.
[6] A minus sign denotes flight of capital (increase in assets or decrease in liabilities).
[7] Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.
[8] Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.
[9] BIS data is used.
[10] Including changes in households' forex deposits with local banks, net of valuation adjustments. A minus sign denotes a decrease in deposits and a positive sign an increase.
[11] Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are used in this item.
[12] Excluding changes in BNB forex reserves due to valuation adjustments. A minus sign denotes an increase in 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 | IV | V | VI | VII | VIII | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***Consumer goods*** | ***141.5*** | ***148.1*** | ***152.5*** | ***151.3*** | ***135.3*** | ***170.5*** | ***202.7*** | ***166.7*** | ***1268.6*** |
| Food | 10.7 | 13.4 | 17.0 | 15.2 | 14.8 | 19.5 | 19.1 | 23.2 | 133.1 |
| Cigarettes | 0.6 | 1.1 | 1.2 | 0.4 | 1.8 | 1.9 | 2.9 | 0.5 | 10.3 |
| Drink | 5.4 | 4.8 | 5.6 | 6.7 | 5.3 | 6.0 | 6.3 | 4.7 | 44.9 |
| Clothing and footwear | 93.7 | 93.1 | 90.8 | 88.0 | 77.7 | 103.4 | 128.1 | 102.0 | 776.9 |
| Medical goods and cosmetics | 11.1 | 12.9 | 12.2 | 14.3 | 11.0 | 12.9 | 12.9 | 10.5 | 97.7 |
| Housing and home furniture | 10.6 | 12.9 | 14.7 | 16.0 | 14.6 | 15.8 | 18.6 | 13.8 | 117.1 |
| Other | 9.3 | 9.8 | 11.0 | 10.8 | 10.0 | 11.0 | 14.8 | 12.0 | 88.8 |
| ***Raw and other materials*** | ***161.3*** | ***161.8*** | ***161.4*** | ***179.6*** | ***170.9*** | ***203.7*** | ***258.6*** | ***151.6*** | ***1448.9*** |
| Cast-iron, iron and steel | 17.3 | 24.9 | 30.9 | 29.0 | 24.9 | 37.9 | 32.2 | 14.9 | 212.0 |
| Nonferrous metals | 30.9 | 31.1 | 28.7 | 24.5 | 32.6 | 41.7 | 45.3 | 36.3 | 271.0 |
| Chemicals | 18.0 | 14.4 | 14.8 | 22.3 | 16.9 | 17.9 | 15.9 | 15.8 | 135.9 |
| Plastics and rubber | 11.2 | 11.6 | 12.6 | 12.8 | 11.1 | 12.6 | 15.0 | 11.0 | 98.0 |
| Fertilizers | 7.9 | 6.3 | 3.2 | 5.2 | 4.6 | 3.3 | 3.8 | 2.0 | 36.3 |
| Textiles | 16.4 | 14.8 | 17.3 | 17.4 | 18.9 | 21.1 | 22.8 | 13.6 | 142.1 |
| Food feedstocks | 18.5 | 22.1 | 8.9 | 10.7 | 16.8 | 12.4 | 30.9 | 17.7 | 137.9 |
| Wood and paper, cardboard | 8.1 | 7.8 | 9.3 | 12.8 | 11.8 | 14.4 | 16.1 | 10.6 | 90.8 |
| Cement | 0.9 | 1.5 | 2.3 | 3.1 | 2.2 | 3.3 | 2.7 | 2.8 | 18.7 |
| Tobacco | 6.1 | 1.7 | 3.5 | 1.6 | 1.4 | 4.8 | 3.7 | 1.5 | 24.2 |
| Other | 26.0 | 25.7 | 30.0 | 40.2 | 29.8 | 34.6 | 70.2 | 25.5 | 281.9 |
| ***Investment goods*** | ***43.5*** | ***55.2*** | ***57.0*** | ***61.9*** | ***49.3*** | ***66.7*** | ***66.1*** | ***45.0*** | ***444.7*** |
| Machines, tools and appliances | 18.2 | 19.9 | 23.7 | 26.0 | 19.4 | 22.5 | 26.3 | 18.3 | 174.4 |
| Electrical machines | 4.9 | 3.4 | 3.9 | 4.9 | 4.5 | 5.3 | 5.0 | 4.4 | 36.3 |
| Transportation facilities | 1.3 | 2.5 | 6.1 | 3.0 | 1.4 | 12.8 | 9.2 | 1.4 | 37.8 |
| Spare parts and equipment | 9.5 | 11.9 | 12.0 | 14.6 | 11.5 | 12.8 | 13.6 | 11.3 | 97.3 |
| Other | 9.6 | 17.4 | 11.2 | 13.4 | 12.6 | 13.2 | 11.9 | 9.6 | 99.0 |
| **Nonenergy goods, total** | **346.3** | **365.2** | **371.0** | **392.8** | **355.5** | **440.9** | **527.3** | **363.2** | **3162.2** |
| **Energy resources** | **37.3** | **43.4** | **36.7** | **31.9** | **47.1** | **52.0** | **54.6** | **50.4** | **353.5** |
| Oil products | 19.1 | 22.1 | 18.2 | 18.2 | 31.3 | 36.7 | 38.1 | 31.9 | 215.4 |
| Other | 18.3 | 21.3 | 18.5 | 13.8 | 15.8 | 15.3 | 16.5 | 18.5 | 138.0 |
| **EXPORTS, TOTAL (FOB)** | **383.6** | **408.6** | **407.7** | **424.7** | **402.6** | **492.9** | **581.9** | **413.6** | **3515.7** |

*Source:* Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service Ltd., processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 17 October 2002.

## 2.2.2. EXPORTS BY USE, 2001

(million USD)

| Commodity groups | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Consumer goods*** | ***122.3*** | ***133.0*** | ***151.4*** | ***124.9*** | ***125.4*** | ***144.1*** | ***160.7*** | ***154.4*** | ***153.4*** | ***160.1*** | ***160.6*** | ***124.6*** | ***1714.9*** |
| Food | 10.3 | 12.5 | 16.8 | 17.0 | 16.3 | 14.3 | 17.4 | 17.5 | 18.8 | 21.4 | 19.8 | 14.2 | 196.3 |
| 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 | 69.2 |
| Clothing and footwear | 77.0 | 83.5 | 92.1 | 70.1 | 69.3 | 89.3 | 99.7 | 96.1 | 94.0 | 85.3 | 87.5 | 76.0 | 1019.8 |
| Medical goods and cosmetics | 11.5 | 12.6 | 15.6 | 12.9 | 13.8 | 12.7 | 14.5 | 12.1 | 11.2 | 15.0 | 16.1 | 12.6 | 160.6 |
| 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 | 118.6 |
| ***Raw and other materials*** | ***172.6*** | ***178.2*** | ***178.2*** | ***173.9*** | ***177.8*** | ***180.7*** | ***191.0*** | ***165.0*** | ***157.6*** | ***179.5*** | ***185.3*** | ***144.3*** | ***2084.0*** |
| Cast-iron, iron and steel | 22.8 | 26.6 | 32.4 | 33.0 | 33.7 | 34.8 | 33.7 | 28.1 | 28.0 | 28.0 | 28.5 | 23.8 | 353.5 |
| 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 | 17.1 | 18.3 | 19.0 | 16.7 | 14.1 | 16.7 | 15.0 | 17.0 | 13.4 | 201.8 |
| 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 | 8.8 | 6.2 | 87.0 |
| 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 | 8.2 | 7.6 | 6.9 | 6.2 | 6.2 | 23.8 | 17.9 | 13.1 | 25.0 | 20.3 | 12.6 | 153.6 |
| Wood and paper, cardboard | 11.1 | 11.6 | 10.7 | 9.9 | 12.1 | 10.3 | 11.6 | 8.1 | 11.5 | 12.2 | 11.9 | 6.4 | 127.4 |
| 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 | 9.5 | 3.2 | 40.4 |
| Other | 24.2 | 27.3 | 30.8 | 32.6 | 28.2 | 30.8 | 29.9 | 26.7 | 30.8 | 34.2 | 35.7 | 22.6 | 353.9 |
| ***Investment goods*** | ***45.8*** | ***45.8*** | ***60.7*** | ***51.0*** | ***47.9*** | ***49.9*** | ***51.1*** | ***60.1*** | ***51.9*** | ***58.1*** | ***53.9*** | ***49.0*** | ***625.2*** |
| Machines, tools and appliances | 18.8 | 19.4 | 20.4 | 18.5 | 20.2 | 19.5 | 18.1 | 22.7 | 16.3 | 22.4 | 21.8 | 17.1 | 235.3 |
| 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 | 1.8 | 1.8 | 32.1 |
| Spare parts and equipment | 7.5 | 9.6 | 16.8 | 13.8 | 10.3 | 10.9 | 14.9 | 10.6 | 10.3 | 11.6 | 12.3 | 10.6 | 139.1 |
| Other | 9.6 | 9.7 | 9.8 | 11.3 | 10.1 | 12.0 | 9.8 | 18.6 | 18.0 | 12.8 | 12.6 | 11.5 | 145.7 |
| **Nonenergy goods, total** | **340.7** | **357.1** | **390.3** | **349.8** | **351.1** | **374.7** | **402.8** | **379.5** | **362.9** | **397.7** | **399.8** | **317.8** | **4424.1** |
| **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)** | **397.2** | **429.4** | **455.7** | **412.5** | **391.8** | **429.2** | **454.3** | **447.9** | **424.6** | **454.7** | **451.7** | **363.8** | **5112.9** |

*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.
Final data.

## 2.2.3. IMPORTS BY USE, 2002

(million USD)

| Commodity groups | I | II | III | IV | V | VI | VII | VIII | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***Consumer goods*** | ***103.2*** | ***103.4*** | ***107.8*** | ***128.8*** | ***115.7*** | ***114.1*** | ***130.9*** | ***104.7*** | ***908.6*** |
| Food, drink and cigarettes | 18.5 | 19.6 | 18.6 | 19.8 | 16.7 | 17.5 | 20.0 | 15.9 | 146.5 |
| Housing and home furniture | 12.8 | 13.3 | 14.6 | 19.9 | 19.5 | 19.3 | 21.3 | 17.7 | 138.4 |
| Medical goods and cosmetics | 20.3 | 19.5 | 20.2 | 23.7 | 20.9 | 18.5 | 23.6 | 20.7 | 167.6 |
| Clothing and footwear | 23.4 | 25.0 | 26.2 | 30.1 | 28.3 | 29.0 | 30.4 | 19.6 | 212.0 |
| Automobiles | 11.7 | 11.9 | 13.3 | 15.5 | 13.9 | 14.2 | 17.7 | 16.6 | 114.8 |
| Other | 16.5 | 14.1 | 14.9 | 19.8 | 16.3 | 15.6 | 17.8 | 14.1 | 129.3 |
| ***Raw and other materials*** | ***168.1*** | ***192.3*** | ***187.8*** | ***219.7*** | ***218.0*** | ***227.9*** | ***260.1*** | ***204.8*** | ***1678.7*** |
| Ores | 7.6 | 18.3 | 6.3 | 4.5 | 1.8 | 11.0 | 16.2 | 19.6 | 85.2 |
| Cast-iron, iron and steel | 8.9 | 12.9 | 11.3 | 13.7 | 12.1 | 13.0 | 16.1 | 13.1 | 101.2 |
| Nonferrous metals | 5.6 | 5.9 | 6.3 | 6.4 | 5.1 | 4.2 | 8.1 | 6.9 | 48.5 |
| Textiles | 54.6 | 49.0 | 53.3 | 69.8 | 80.2 | 80.4 | 83.1 | 47.6 | 518.1 |
| Wood and paper, cardboard | 12.7 | 12.5 | 13.6 | 15.4 | 14.2 | 15.1 | 17.2 | 15.5 | 116.3 |
| Chemicals | 12.7 | 17.9 | 18.5 | 19.8 | 15.6 | 14.6 | 17.1 | 14.6 | 130.8 |
| Plastics and rubber | 18.5 | 19.8 | 22.1 | 29.0 | 25.3 | 27.7 | 35.1 | 28.1 | 205.6 |
| Food feedstocks | 8.8 | 14.7 | 15.8 | 12.9 | 13.2 | 12.5 | 10.4 | 11.2 | 99.3 |
| Hide | 4.9 | 4.1 | 4.5 | 7.0 | 9.2 | 8.5 | 8.3 | 3.3 | 49.8 |
| Tobacco | 2.7 | 2.1 | 2.4 | 1.9 | 2.6 | 0.3 | 2.0 | 2.5 | 16.4 |
| Other | 31.2 | 35.1 | 33.7 | 39.2 | 38.6 | 40.7 | 46.7 | 42.3 | 307.5 |
| ***Investment goods*** | ***116.4*** | ***120.2*** | ***125.7*** | ***143.2*** | ***174.1*** | ***151.0*** | ***200.1*** | ***157.8*** | ***1188.5*** |
| Machines, tools and appliances | 38.4 | 37.9 | 41.1 | 51.2 | 88.5 | 56.0 | 80.8 | 57.7 | 451.6 |
| Electrical machines | 21.7 | 25.3 | 20.5 | 19.3 | 19.2 | 21.3 | 25.7 | 27.8 | 180.8 |
| Transportation facilities | 22.0 | 25.1 | 28.1 | 30.5 | 28.0 | 28.9 | 39.4 | 30.5 | 232.4 |
| Spare parts and equipment | 22.7 | 18.2 | 22.0 | 23.4 | 20.9 | 21.7 | 28.6 | 22.6 | 180.2 |
| Other | 11.6 | 13.7 | 14.0 | 18.9 | 17.5 | 23.1 | 25.7 | 19.2 | 143.6 |
| **Nonenergy goods, total** | **387.7** | **416.0** | **421.4** | **491.6** | **507.8** | **492.9** | **591.1** | **467.3** | **3775.8** |
| **Energy resources** | **113.3** | **100.8** | **115.1** | **120.7** | **127.8** | **110.3** | **121.6** | **103.8** | **913.4** |
| ***Fuels*** | *107.4* | *95.5* | *110.8* | *113.4* | *122.4* | *104.1* | *113.6* | *96.4* | *863.5* |
| Crude oil and natural gas | 91.7 | 81.9 | 97.4 | 102.2 | 108.5 | 94.3 | 102.9 | 82.8 | 761.6 |
| Coal | 11.5 | 10.4 | 10.5 | 7.1 | 10.6 | 6.2 | 6.4 | 10.4 | 73.1 |
| Other fuels | 4.2 | 3.1 | 2.9 | 4.0 | 3.4 | 3.6 | 4.3 | 3.2 | 28.8 |
| ***Other*** | *5.9* | *5.3* | *4.3* | *7.3* | *5.4* | *6.2* | *8.0* | *7.5* | *49.8* |
| Oils | 5.9 | 5.3 | 4.3 | 7.3 | 5.4 | 6.2 | 8.0 | 7.5 | 49.8 |
| Other imports[1] | 3.8 | 5.7 | 5.2 | 9.6 | 6.3 | 9.7 | 10.3 | 5.9 | 56.5 |
| **IMPORTS, TOTAL (CIF)** | **504.7** | **522.4** | **541.7** | **622.0** | **641.9** | **612.9** | **723.0** | **577.1** | **4745.7** |

[1] According to changes in the Customs Tariff, effective as of 1 January 2002, duty-free imported goods are included in the new Chapter 99, Customs Concessions, of the Customs Tariff. However, data contained in tariff numbers of these goods specified in the customs declarations is insufficient to classify them 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 17 October 2002.

## 2.2.4. IMPORTS BY USE, 2001

(million USD)

| Commodity groups | 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*** | ***111.4*** | ***91.4*** | ***100.3*** | ***141.6*** | ***129.6*** | ***115.5*** | ***1283.0*** |
| Food, drink and cigarettes | 16.1 | 16.9 | 18.5 | 14.8 | 15.0 | 13.2 | 15.9 | 12.9 | 16.2 | 20.9 | 19.6 | 18.5 | 198.4 |
| Housing and home furniture | 12.3 | 12.5 | 15.2 | 15.3 | 15.0 | 13.5 | 16.2 | 14.1 | 15.4 | 19.4 | 19.5 | 19.5 | 187.8 |
| Medical goods and cosmetics | 16.4 | 19.4 | 22.1 | 32.1 | 16.9 | 22.0 | 18.7 | 17.5 | 18.6 | 27.7 | 27.5 | 18.8 | 257.6 |
| Clothing and footwear | 18.9 | 20.8 | 21.7 | 18.7 | 23.4 | 21.9 | 22.6 | 15.6 | 22.2 | 29.3 | 27.3 | 25.1 | 267.6 |
| Automobiles | 11.7 | 10.7 | 11.9 | 12.8 | 16.3 | 14.9 | 19.3 | 19.0 | 15.2 | 22.1 | 18.9 | 18.3 | 191.1 |
| Other | 11.0 | 12.8 | 13.3 | 16.9 | 15.1 | 13.1 | 18.8 | 12.3 | 12.7 | 22.2 | 16.8 | 15.4 | 180.4 |
| ***Raw and other materials*** | ***183.3*** | ***174.2*** | ***213.3*** | ***205.2*** | ***245.1*** | ***246.2*** | ***231.5*** | ***202.1*** | ***191.8*** | ***236.1*** | ***230.6*** | ***174.8*** | ***2534.3*** |
| Ores | 21.2 | 3.5 | 18.7 | 14.5 | 36.7 | 38.3 | 21.8 | 28.0 | 21.0 | 21.1 | 18.0 | 5.1 | 247.8 |
| 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 | 12.8 | 10.6 | 147.4 |
| 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 | 60.8 | 79.9 | 77.3 | 68.1 | 42.3 | 41.4 | 69.8 | 68.4 | 55.9 | 723.0 |
| Wood and paper, cardboard | 12.2 | 13.1 | 14.4 | 14.1 | 16.0 | 14.4 | 15.2 | 13.0 | 13.4 | 17.1 | 13.6 | 12.8 | 169.2 |
| Chemicals | 12.3 | 16.3 | 23.8 | 17.5 | 14.8 | 12.5 | 15.2 | 15.2 | 15.4 | 15.1 | 13.3 | 12.3 | 183.6 |
| Plastics and rubber | 18.1 | 20.0 | 22.9 | 21.5 | 25.5 | 25.2 | 27.1 | 25.0 | 22.8 | 27.7 | 26.8 | 22.7 | 285.3 |
| Food feedstocks | 9.2 | 13.6 | 15.1 | 16.9 | 7.4 | 8.3 | 9.7 | 9.8 | 16.9 | 8.8 | 18.7 | 9.8 | 144.2 |
| 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 | 45.5 | 41.7 | 36.2 | 45.7 | 43.1 | 32.2 | 449.2 |
| ***Investment goods*** | ***107.5*** | ***111.3*** | ***134.1*** | ***150.8*** | ***153.7*** | ***145.8*** | ***189.4*** | ***178.3*** | ***133.3*** | ***175.5*** | ***164.3*** | ***172.5*** | ***1816.5*** |
| Machines, tools and appliances | 43.3 | 38.6 | 45.8 | 49.4 | 54.2 | 54.7 | 90.0 | 48.6 | 44.1 | 55.7 | 45.6 | 56.2 | 626.2 |
| Electrical machines | 13.7 | 20.0 | 21.1 | 39.4 | 26.9 | 29.5 | 23.5 | 28.4 | 26.9 | 21.0 | 30.8 | 36.2 | 317.5 |
| Transportation facilities | 21.5 | 19.7 | 21.4 | 27.8 | 27.8 | 28.6 | 34.8 | 67.3 | 28.3 | 48.5 | 45.5 | 33.9 | 405.2 |
| Spare parts and equipment | 17.1 | 19.5 | 22.6 | 17.3 | 18.0 | 16.5 | 25.9 | 18.9 | 18.6 | 27.4 | 23.1 | 19.6 | 244.6 |
| Other | 11.9 | 13.4 | 23.2 | 16.8 | 26.8 | 16.5 | 15.1 | 15.1 | 15.4 | 22.9 | 19.3 | 26.6 | 223.0 |
| **Nonenergy goods, total** | **377.3** | **378.5** | **450.1** | **466.7** | **500.6** | **490.7** | **532.3** | **471.7** | **425.3** | **553.3** | **524.4** | **462.9** | **5633.7** |
| **Energy resources** | **139.3** | **135.9** | **151.4** | **109.4** | **102.6** | **159.3** | **182.5** | **125.7** | **124.8** | **133.2** | **143.1** | **119.9** | **1627.1** |
| *Fuels* | 128.0 | 125.2 | 141.2 | 101.4 | 92.4 | 134.9 | 125.3 | 111.1 | 112.6 | 121.6 | 136.6 | 111.7 | 1441.9 |
| Crude oil and natural gas | 119.2 | 115.2 | 114.6 | 78.8 | 72.8 | 113.5 | 110.0 | 94.1 | 92.7 | 104.5 | 123.9 | 104.8 | 1244.2 |
| Coal | 5.7 | 6.8 | 20.9 | 19.2 | 16.1 | 16.4 | 12.0 | 13.3 | 15.8 | 12.6 | 9.2 | 3.8 | 151.7 |
| 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 |
| *Other* | 11.3 | 10.7 | 10.2 | 8.0 | 10.2 | 24.4 | 57.2 | 14.6 | 12.2 | 11.6 | 6.6 | 8.2 | 185.2 |
| Oils | 11.3 | 10.7 | 10.2 | 8.0 | 10.2 | 24.4 | 57.2 | 14.6 | 12.2 | 11.6 | 6.6 | 8.2 | 185.2 |
| **IMPORTS, TOTAL (CIF)** | **516.6** | **514.4** | **601.5** | **576.1** | **603.2** | **649.9** | **714.8** | **597.4** | **550.1** | **686.4** | **667.5** | **582.8** | **7260.8** |

*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.
Final data.

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

(million USD)

| Countries | I | II | III | IV | V | VI | VII | VIII | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***European Union, incl.:*** | ***228.0*** | ***226.7*** | ***227.6*** | ***237.7*** | ***235.8*** | ***277.8*** | ***329.2*** | ***230.2*** | ***1993.0*** |
| Italy | 61.9 | 63.6 | 62.8 | 70.8 | 68.2 | 82.4 | 99.9 | 57.7 | 567.4 |
| Greece | 41.4 | 35.8 | 42.7 | 46.1 | 45.2 | 46.2 | 57.0 | 35.5 | 349.8 |
| Germany | 39.2 | 38.7 | 41.6 | 41.8 | 35.6 | 50.3 | 53.2 | 44.9 | 345.2 |
| France | 23.2 | 26.0 | 22.8 | 22.7 | 25.1 | 24.3 | 34.0 | 21.4 | 199.5 |
| Belgium | 16.1 | 18.0 | 17.0 | 9.2 | 17.7 | 29.2 | 29.0 | 23.1 | 159.4 |
| Spain | 16.3 | 15.0 | 10.1 | 12.8 | 16.2 | 11.2 | 15.6 | 8.4 | 105.6 |
| United Kingdom | 12.9 | 11.4 | 12.5 | 13.3 | 11.8 | 12.3 | 14.7 | 13.6 | 102.6 |
| Netherlands | 5.9 | 6.4 | 6.9 | 7.3 | 5.4 | 6.6 | 9.2 | 11.8 | 59.5 |
| Austria | 5.6 | 6.1 | 6.2 | 7.0 | 5.9 | 7.9 | 9.1 | 6.8 | 54.6 |
| ***EFTA, incl.:*** | ***5.5*** | ***3.7*** | ***5.5*** | ***4.8*** | ***4.3*** | ***11.4*** | ***40.1*** | ***4.6*** | ***79.8*** |
| Switzerland | 4.4 | 3.2 | 5.0 | 4.1 | 3.9 | 10.7 | 39.5 | 4.2 | 74.8 |
| ***Other OECD countries, incl.:*** [1] | ***52.7*** | ***52.7*** | ***59.3*** | ***62.4*** | ***58.9*** | ***79.2*** | ***69.3*** | ***70.1*** | ***504.5*** |
| Turkey | 37.0 | 37.0 | 41.9 | 44.0 | 43.0 | 43.7 | 46.7 | 44.8 | 338.0 |
| USA | 13.5 | 13.5 | 14.6 | 14.4 | 13.5 | 32.6 | 19.6 | 20.7 | 142.4 |
| Japan | 0.7 | 0.6 | 0.8 | 0.7 | 0.3 | 0.7 | 1.0 | 1.9 | 6.8 |
| ***Balkan countries, incl.:*** [2] | ***24.2*** | ***29.7*** | ***25.6*** | ***21.9*** | ***23.6*** | ***23.9*** | ***31.9*** | ***28.6*** | ***209.4*** |
| Yugoslavia | 12.3 | 13.9 | 9.3 | 8.2 | 11.2 | 9.4 | 16.9 | 13.3 | 94.4 |
| Macedonia | 8.9 | 10.4 | 10.1 | 10.4 | 9.4 | 10.8 | 11.3 | 10.4 | 81.7 |
| ***CEFTA, incl.:*** | ***16.5*** | ***28.3*** | ***20.0*** | ***24.7*** | ***17.6*** | ***29.0*** | ***29.9*** | ***19.2*** | ***185.2*** |
| Romania | 8.9 | 18.9 | 9.5 | 8.4 | 8.5 | 13.2 | 17.8 | 10.3 | 95.7 |
| Poland | 2.9 | 3.0 | 3.2 | 4.0 | 2.7 | 3.4 | 3.6 | 2.7 | 25.4 |
| Hungary | 2.1 | 2.6 | 3.5 | 3.2 | 2.6 | 2.7 | 3.1 | 2.6 | 22.3 |
| Slovenia | 0.5 | 0.8 | 0.6 | 5.9 | 0.7 | 6.1 | 1.6 | 1.2 | 17.4 |
| Czech Republic | 1.5 | 1.9 | 2.3 | 2.0 | 2.1 | 3.0 | 2.7 | 1.8 | 17.3 |
| Slovakia | 0.6 | 1.1 | 1.0 | 1.1 | 0.9 | 0.6 | 1.1 | 0.6 | 7.0 |
| ***CIS and Baltic countries, incl.:*** | ***15.3*** | ***21.1*** | ***21.1*** | ***21.2*** | ***15.5*** | ***19.8*** | ***24.9*** | ***17.3*** | ***156.1*** |
| Russia | 6.1 | 7.3 | 7.2 | 7.2 | 5.0 | 7.6 | 7.9 | 7.9 | 56.2 |
| Georgia | 3.7 | 3.5 | 5.9 | 4.0 | 3.2 | 2.4 | 7.2 | 2.4 | 32.3 |
| Ukraine | 2.2 | 4.8 | 3.3 | 4.5 | 3.2 | 4.8 | 4.4 | 2.3 | 29.4 |
| ***Other countries, incl.:*** | ***41.5*** | ***46.5*** | ***48.6*** | ***52.2*** | ***46.8*** | ***51.9*** | ***56.6*** | ***43.7*** | ***387.7*** |
| Southeast Asian countries[3] | 1.5 | 0.9 | 1.3 | 4.6 | 1.5 | 1.8 | 2.2 | 2.5 | 16.2 |
| **EXPORTS, TOTAL (FOB)** | **383.6** | **408.6** | **407.7** | **424.7** | **402.6** | **492.9** | **581.9** | **413.6** | **3515.7** |

[1] Australia, Canada, Japan, New Zealand, Turkey and USA are included.
[2] Albania, Bosnia and Herzegovina, Croatia, Macedonia and Yugoslavia are included.
[3] Indonesia, Korea, Malaysia, Philippines and Thailand 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 17 October 2002.

## 2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

(million USD)

| Countries | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***European Union, incl.:*** | ***218.5*** | ***219.2*** | ***264.3*** | ***229.3*** | ***233.3*** | ***237.6*** | ***255.4*** | ***233.6*** | ***238.4*** | ***237.8*** | ***236.7*** | ***194.6*** | ***2798.6*** |
| Italy | 53.0 | 65.6 | 81.0 | 55.1 | 64.0 | 62.3 | 65.8 | 61.2 | 77.5 | 65.4 | 67.1 | 48.5 | 766.3 |
| Germany | 44.0 | 40.7 | 42.6 | 36.3 | 36.2 | 41.3 | 42.7 | 41.0 | 39.9 | 44.3 | 45.0 | 33.6 | 487.7 |
| Greece | 35.0 | 33.9 | 43.8 | 41.7 | 42.5 | 35.3 | 40.9 | 31.9 | 40.3 | 36.8 | 33.8 | 32.8 | 448.6 |
| 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 | 286.4 |
| 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 | 12.1 | 10.0 | 168.0 |
| 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 | 134.9 |
| 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 | 5.5 | 5.7 | 6.5 | 7.2 | 7.4 | 8.5 | 8.4 | 6.5 | 5.1 | 80.0 |
| ***EFTA, incl.:*** | ***3.7*** | ***6.8*** | ***4.8*** | ***3.9*** | ***4.7*** | ***7.3*** | ***5.0*** | ***5.7*** | ***5.9*** | ***5.3*** | ***7.9*** | ***4.2*** | ***65.2*** |
| Switzerland | 3.4 | 6.4 | 4.2 | 3.3 | 3.9 | 6.8 | 4.5 | 5.2 | 5.3 | 4.5 | 7.1 | 3.9 | 58.4 |
| ***Other OECD countries, incl.:*** [1] | ***59.6*** | ***67.4*** | ***47.7*** | ***62.2*** | ***49.0*** | ***65.5*** | ***68.8*** | ***71.2*** | ***55.5*** | ***71.5*** | ***62.2*** | ***52.4*** | ***733.2*** |
| Turkey | 37.2 | 47.2 | 20.0 | 29.0 | 30.2 | 35.9 | 35.5 | 34.6 | 33.0 | 39.6 | 41.3 | 29.2 | 412.8 |
| USA | 20.6 | 18.1 | 24.7 | 31.7 | 16.0 | 26.6 | 29.1 | 32.5 | 18.5 | 28.0 | 18.3 | 20.6 | 284.7 |
| 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*** | ***368.4*** |
| Yugoslavia | 32.5 | 32.3 | 21.3 | 12.8 | 10.4 | 10.3 | 9.1 | 17.9 | 13.8 | 16.2 | 23.4 | 12.7 | 212.8 |
| Macedonia | 8.7 | 12.1 | 10.9 | 8.2 | 9.6 | 6.5 | 8.0 | 7.7 | 10.0 | 10.5 | 10.8 | 9.5 | 112.5 |
| ***CEFTA, incl.:*** | ***15.5*** | ***19.5*** | ***24.6*** | ***19.8*** | ***18.0*** | ***28.3*** | ***18.7*** | ***16.4*** | ***18.1*** | ***24.7*** | ***24.0*** | ***19.8*** | ***247.3*** |
| Romania | 8.6 | 11.5 | 14.1 | 12.4 | 8.6 | 8.9 | 11.0 | 7.4 | 9.7 | 12.9 | 11.7 | 12.4 | 129.1 |
| 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 | 34.8 |
| Hungary | 2.0 | 3.3 | 4.1 | 2.8 | 2.8 | 2.6 | 2.1 | 2.5 | 2.4 | 2.9 | 3.8 | 2.1 | 33.3 |
| Czech Republic | 1.4 | 1.5 | 1.4 | 1.6 | 1.9 | 1.7 | 1.6 | 1.7 | 2.2 | 2.8 | 2.6 | 1.4 | 21.9 |
| Slovenia | 0.4 | 0.5 | 1.4 | 0.5 | 0.7 | 11.8 | 0.5 | 0.7 | 0.5 | 0.9 | 0.6 | 0.7 | 19.4 |
| Slovakia | 0.9 | 0.5 | 0.6 | 0.7 | 1.2 | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 1.0 | 0.7 | 8.9 |
| ***CIS and Baltic countries, incl.:*** | ***20.3*** | ***24.5*** | ***27.2*** | ***27.4*** | ***25.3*** | ***23.5*** | ***23.5*** | ***24.6*** | ***27.2*** | ***29.0*** | ***26.8*** | ***19.8*** | ***299.1*** |
| Russia | 8.7 | 8.3 | 11.3 | 8.4 | 10.5 | 10.3 | 8.4 | 11.2 | 8.2 | 12.6 | 13.1 | 8.5 | 119.5 |
| 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*** | ***47.2*** | ***62.1*** | ***64.8*** | ***51.5*** | ***53.1*** | ***56.3*** | ***47.1*** | ***601.2*** |
| 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)** | **397.2** | **429.4** | **455.7** | **412.5** | **391.8** | **429.2** | **454.3** | **447.9** | **424.6** | **454.7** | **451.7** | **363.8** | **5112.9** |

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

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

(million USD)

| Countries | I | II | III | IV | V | VI | VII | VIII | Total |
|---|---|---|---|---|---|---|---|---|---|
| ***European Union, incl.:*** | ***253.1*** | ***264.1*** | ***271.6*** | ***336.2*** | ***308.7*** | ***329.7*** | ***413.0*** | ***294.6*** | ***2470.9*** |
| Germany | 67.4 | 77.0 | 75.3 | 89.1 | 77.6 | 84.6 | 111.5 | 99.3 | 681.7 |
| Italy | 60.8 | 50.4 | 56.3 | 78.4 | 77.9 | 81.8 | 108.2 | 49.6 | 563.4 |
| Greece | 31.0 | 34.9 | 33.2 | 44.2 | 36.0 | 39.5 | 48.1 | 30.9 | 297.9 |
| France | 29.6 | 31.3 | 31.5 | 41.2 | 36.6 | 38.4 | 41.5 | 35.6 | 285.7 |
| United Kingdom | 14.1 | 14.3 | 15.5 | 14.8 | 13.6 | 13.6 | 22.9 | 15.9 | 124.6 |
| Austria | 10.8 | 13.9 | 10.2 | 14.1 | 12.1 | 13.4 | 17.2 | 13.1 | 104.8 |
| Netherlands | 9.2 | 11.2 | 12.9 | 15.9 | 11.7 | 13.5 | 14.8 | 13.2 | 102.5 |
| Spain | 8.8 | 9.4 | 9.8 | 11.2 | 14.5 | 14.3 | 15.8 | 11.4 | 95.3 |
| Belgium | 6.4 | 7.5 | 8.8 | 9.7 | 8.1 | 8.6 | 12.0 | 7.6 | 68.7 |
| ***EFTA*** | ***6.9*** | ***8.2*** | ***8.3*** | ***8.7*** | ***7.8*** | ***7.7*** | ***9.2*** | ***7.5*** | ***64.4*** |
| Switzerland | 6.2 | 7.9 | 7.9 | 8.2 | 7.4 | 7.3 | 8.7 | 7.1 | 60.8 |
| ***Other OECD countries, incl.:*** [1] | ***43.6*** | ***41.1*** | ***45.2*** | ***51.4*** | ***47.6*** | ***53.6*** | ***55.8*** | ***50.9*** | ***389.2*** |
| Turkey | 23.9 | 24.1 | 25.8 | 30.0 | 29.6 | 29.9 | 32.9 | 31.4 | 227.6 |
| USA | 11.1 | 10.7 | 11.1 | 12.8 | 10.1 | 14.8 | 13.3 | 11.5 | 95.3 |
| Japan | 6.1 | 5.0 | 5.6 | 6.8 | 5.9 | 6.7 | 8.0 | 6.3 | 50.4 |
| ***Balkan countries, incl.:*** [2] | ***2.4*** | ***2.8*** | ***3.6*** | ***5.0*** | ***4.1*** | ***4.4*** | ***6.1*** | ***4.6*** | ***33.0*** |
| Yugoslavia | 1.4 | 1.4 | 2.0 | 2.6 | 2.1 | 1.9 | 2.7 | 1.5 | 15.6 |
| Macedonia | 0.8 | 1.1 | 1.2 | 1.5 | 1.4 | 1.5 | 1.7 | 1.5 | 10.8 |
| ***CEFTA, incl.:*** | ***30.2*** | ***39.5*** | ***39.7*** | ***46.2*** | ***44.9*** | ***43.6*** | ***48.1*** | ***41.5*** | ***333.8*** |
| Romania | 7.0 | 8.7 | 9.8 | 12.3 | 12.2 | 12.6 | 15.0 | 13.2 | 90.7 |
| Czech Republic | 5.8 | 8.8 | 8.9 | 10.7 | 10.7 | 10.4 | 10.2 | 8.3 | 73.8 |
| Hungary | 5.8 | 9.0 | 8.1 | 9.0 | 8.9 | 8.6 | 6.9 | 6.1 | 62.4 |
| Poland | 6.4 | 7.4 | 6.2 | 7.1 | 7.6 | 6.3 | 6.9 | 7.2 | 55.1 |
| Slovenia | 2.5 | 3.1 | 3.6 | 3.5 | 3.1 | 2.5 | 4.4 | 3.3 | 25.9 |
| Slovakia | 2.7 | 2.5 | 3.2 | 3.6 | 2.5 | 3.3 | 4.7 | 3.3 | 25.8 |
| ***CIS and Baltic countries, incl.:*** | ***119.4*** | ***111.4*** | ***125.2*** | ***129.5*** | ***176.3*** | ***124.0*** | ***63.5*** | ***90.3*** | ***939.5*** |
| Russia | 94.1 | 89.0 | 104.3 | 106.3 | 156.2 | 99.4 | 39.8 | 67.8 | 756.8 |
| Ukraine | 18.4 | 19.3 | 17.8 | 20.2 | 17.3 | 21.4 | 19.2 | 17.2 | 150.9 |
| ***Other countries, incl.:*** | ***49.0*** | ***55.3*** | ***48.1*** | ***45.0*** | ***52.4*** | ***49.9*** | ***127.3*** | ***87.7*** | ***514.8*** |
| Southeast Asian countries[3] | 7.0 | 13.2 | 6.5 | 7.6 | 7.3 | 8.5 | 18.8 | 19.3 | 88.2 |
| **IMPORTS, TOTAL (CIF)** | **504.7** | **522.4** | **541.7** | **622.0** | **641.9** | **612.9** | **723.0** | **577.1** | **4745.7** |

[1] Australia, Canada, Japan, New Zealand, Turkey and USA are included.
[2] Albania, Bosnia and Herzegovina, Croatia, Macedonia and Yugoslavia are included.
[3] Indonesia, Korea, Malaysia, Philippines and Thailand 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 17 October 2002.

## 2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2001

(million USD)

| Countries | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***European Union, incl.:*** | ***224.7*** | ***248.3*** | ***287.9*** | ***290.1*** | ***317.5*** | ***320.7*** | ***337.6*** | ***304.0*** | ***259.7*** | ***365.5*** | ***331.1*** | ***295.8*** | ***3582.8*** |
| Germany | 64.9 | 70.9 | 84.4 | 82.9 | 99.9 | 94.4 | 103.5 | 95.9 | 90.2 | 122.1 | 108.8 | 91.4 | 1109.4 |
| Italy | 45.1 | 49.0 | 57.8 | 63.3 | 68.8 | 69.5 | 65.6 | 42.7 | 43.2 | 66.7 | 63.7 | 60.3 | 695.9 |
| France | 27.2 | 28.3 | 31.7 | 34.4 | 37.2 | 32.5 | 36.6 | 59.3 | 27.6 | 44.9 | 40.2 | 38.1 | 437.9 |
| Greece | 27.6 | 32.5 | 40.5 | 30.6 | 36.9 | 34.8 | 44.0 | 25.1 | 32.1 | 38.1 | 36.9 | 32.6 | 411.6 |
| United Kingdom | 11.7 | 11.9 | 14.9 | 13.9 | 12.9 | 20.2 | 12.8 | 16.8 | 14.7 | 17.4 | 16.2 | 17.3 | 180.6 |
| 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 | 144.5 |
| Netherlands | 9.6 | 9.7 | 10.0 | 9.8 | 13.5 | 12.2 | 10.7 | 12.0 | 10.2 | 12.7 | 11.9 | 10.2 | 132.5 |
| Spain | 9.2 | 8.6 | 8.8 | 9.5 | 11.9 | 10.8 | 10.8 | 9.5 | 7.6 | 12.3 | 10.7 | 10.6 | 120.3 |
| Belgium | 7.0 | 7.4 | 9.7 | 10.1 | 10.7 | 9.0 | 9.5 | 8.1 | 7.9 | 11.0 | 9.7 | 7.1 | 107.3 |
| ***EFTA*** | ***7.4*** | ***7.4*** | ***8.4*** | ***8.2*** | ***6.0*** | ***7.5*** | ***6.5*** | ***6.0*** | ***6.6*** | ***7.2*** | ***9.7*** | ***9.6*** | ***90.5*** |
| Switzerland | 7.0 | 6.9 | 7.9 | 7.7 | 5.7 | 7.2 | 6.1 | 5.6 | 6.3 | 6.5 | 8.7 | 9.1 | 84.7 |
| ***Other OECD countries, incl.:*** [1] | ***37.9*** | ***33.8*** | ***49.9*** | ***68.5*** | ***50.2*** | ***45.9*** | ***43.1*** | ***39.7*** | ***44.9*** | ***56.1*** | ***51.6*** | ***48.5*** | ***570.1*** |
| Turkey | 17.6 | 16.1 | 15.5 | 21.4 | 22.1 | 21.4 | 23.2 | 21.1 | 25.1 | 32.5 | 29.3 | 28.2 | 273.3 |
| USA | 13.3 | 10.5 | 25.1 | 38.4 | 19.4 | 13.0 | 11.4 | 10.8 | 11.1 | 13.8 | 11.7 | 12.3 | 190.8 |
| Japan | 5.7 | 5.4 | 6.3 | 6.8 | 5.9 | 4.7 | 6.2 | 5.8 | 7.3 | 7.9 | 7.9 | 6.9 | 76.8 |
| ***Balkan countries, incl.:*** [2] | ***2.0*** | ***2.9*** | ***4.0*** | ***3.6*** | ***3.4*** | ***3.4*** | ***3.5*** | ***3.9*** | ***4.2*** | ***4.4*** | ***4.4*** | ***3.2*** | ***43.0*** |
| Yugoslavia | 0.8 | 0.8 | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 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.:*** | ***44.3*** | ***42.3*** | ***48.6*** | ***44.2*** | ***53.4*** | ***44.0*** | ***45.8*** | ***46.4*** | ***43.0*** | ***49.5*** | ***45.4*** | ***43.8*** | ***550.6*** |
| Romania | 18.1 | 15.2 | 18.3 | 13.8 | 17.6 | 15.0 | 16.2 | 14.8 | 11.4 | 10.7 | 10.1 | 11.1 | 172.3 |
| Czech Republic | 7.3 | 9.0 | 10.2 | 9.0 | 9.9 | 9.7 | 9.2 | 9.8 | 9.8 | 11.0 | 11.3 | 10.0 | 116.3 |
| Poland | 6.0 | 6.9 | 8.0 | 9.5 | 12.5 | 7.2 | 6.7 | 8.8 | 10.4 | 12.9 | 8.6 | 9.4 | 106.8 |
| Hungary | 8.1 | 6.3 | 6.0 | 6.2 | 7.4 | 6.4 | 6.5 | 6.9 | 5.1 | 7.0 | 8.1 | 6.3 | 80.3 |
| 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 | 37.9 |
| Slovenia | 2.1 | 2.2 | 2.9 | 2.8 | 3.0 | 2.8 | 4.2 | 3.0 | 3.3 | 3.6 | 3.6 | 3.4 | 37.0 |
| ***CIS and Baltic countries, incl.:*** | ***147.2*** | ***138.2*** | ***139.2*** | ***109.4*** | ***96.2*** | ***156.4*** | ***222.1*** | ***139.3*** | ***129.1*** | ***146.2*** | ***159.2*** | ***145.9*** | ***1728.4*** |
| Russia | 130.3 | 121.8 | 121.0 | 90.7 | 78.5 | 134.2 | 198.1 | 108.4 | 103.6 | 121.2 | 138.0 | 106.8 | 1452.7 |
| Ukraine | 15.3 | 13.7 | 16.7 | 16.9 | 15.1 | 19.0 | 21.7 | 27.8 | 22.5 | 21.5 | 16.5 | 28.2 | 234.9 |
| ***Other countries, incl.:*** | ***53.2*** | ***41.6*** | ***63.4*** | ***52.0*** | ***76.6*** | ***71.9*** | ***56.2*** | ***58.1*** | ***62.8*** | ***57.5*** | ***66.1*** | ***36.0*** | ***695.4*** |
| Southeast Asian countries[3] | 12.7 | 4.6 | 14.9 | 4.6 | 22.3 | 25.7 | 13.1 | 20.9 | 14.6 | 7.1 | 14.0 | 7.1 | 161.6 |
| **IMPORTS, TOTAL (CIF)** | **516.6** | **514.4** | **601.5** | **576.1** | **603.2** | **649.9** | **714.8** | **597.4** | **550.1** | **686.4** | **667.5** | **582.8** | **7260.8** |

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

## 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 | V | VI | VII | VIII |
|---|---|---|---|---|---|---|---|---|
| **GROSS FOREIGN DEBT (A + B)[1, 2]** | **10389.3** | **10360.3** | **10436.8** | **10426.7** | **10531.9** | **10772.2** | **10736.0** | **10715.9** |
| **A. Long-term debt** | **9287.8** | **9264.8** | **9280.4** | **9123.8** | **9198.6** | **9414.4** | **9307.0** | **9344.4** |
| ***I. Official creditors*** | ***3343.8*** | ***3326.4*** | ***3322.0*** | ***3293.7*** | ***3345.6*** | ***3448.4*** | ***3425.0*** | ***3405.9*** |
| *1. International financial institutions* | *2684.5* | *2688.8* | *2687.8* | *2704.5* | *2734.5* | *2804.6* | *2791.5* | *2790.6* |
| IMF | 1067.7 | 1078.1 | 1073.0 | 1048.9 | 1037.8 | 1059.5 | 1071.0 | 1078.6 |
| World Bank [3] | 945.1 | 933.9 | 937.8 | 963.4 | 982.5 | 1001.3 | 995.9 | 984.7 |
| European Union | 336.8 | 337.4 | 340.2 | 351.3 | 366.1 | 389.0 | 381.5 | 383.5 |
| Other international financial institutions | 334.9 | 339.4 | 336.8 | 340.8 | 348.1 | 354.9 | 343.0 | 343.8 |
| *2. Bilateral credits* | *659.3* | *637.6* | *634.3* | *589.2* | *611.1* | *643.8* | *633.5* | *615.2* |
| Paris Club and nonrescheduled debt | 375.3 | 358.2 | 352.2 | 298.9 | 310.6 | 328.2 | 322.9 | 305.9 |
| Other bilateral credits | 283.9 | 279.4 | 282.1 | 290.2 | 300.5 | 315.6 | 310.6 | 309.3 |
| ***II. Private creditors*** | ***5944.0*** | ***5938.5*** | ***5958.4*** | ***5830.1*** | ***5853.0*** | ***5966.0*** | ***5882.0*** | ***5938.6*** |
| 1. Brady bonds | 4742.9 | 4742.9 | 4742.9 | 3423.5 | 3423.5 | 3423.5 | 3355.4 | 3355.4 |
| 2. Eurobonds | 215.9 | 216.3 | 218.1 | 225.2 | 234.7 | 249.4 | 244.6 | 245.8 |
| 3. Global bonds | 0.0 | 0.0 | 0.0 | 1264.1 | 1295.7 | 1344.9 | 1328.8 | 1333.0 |
| 4. Other bonds | 12.5 | 12.6 | 12.3 | 13.1 | 20.8 | 0.0 | 0.0 | 0.0 |
| 5. Government securities [4] | -12.1 | -27.6 | -74.4 | -169.7 | -206.3 | -246.5 | -247.7 | -232.4 |
| 6. Commercial banks | 98.1 | 97.9 | 103.2 | 96.5 | 94.2 | 98.8 | 99.9 | 96.3 |
| 7. Other sectors [5] | 886.6 | 896.5 | 956.3 | 977.4 | 990.4 | 1095.9 | 1100.9 | 1140.3 |
| financial credits | 828.8 | 838.6 | 899.9 | 920.6 | 933.3 | 1029.7 | 1035.0 | 1074.1 |
| trade credits [6] | 57.8 | 57.9 | 56.5 | 56.8 | 57.1 | 66.2 | 65.9 | 66.2 |
| **B. Short-term debt [7]** | **1101.5** | **1095.5** | **1156.4** | **1302.9** | **1333.3** | **1357.8** | **1428.9** | **1371.5** |
| ***I. Official creditors*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** |
| ***II. Private creditors*** | ***1101.5*** | ***1095.5*** | ***1156.4*** | ***1302.9*** | ***1333.3*** | ***1357.8*** | ***1428.9*** | ***1371.5*** |
| 1. Commercial banks [8] | 174.9 | 151.9 | 159.3 | 195.6 | 207.8 | 227.7 | 223.6 | 231.4 |
| 2. Other sectors [5] | 926.6 | 943.6 | 997.1 | 1107.3 | 1125.4 | 1130.1 | 1205.3 | 1140.1 |
| financial credits | 340.5 | 334.0 | 346.3 | 371.0 | 375.2 | 375.8 | 377.3 | 379.4 |
| trade credits [6] | 586.1 | 609.7 | 650.8 | 736.3 | 750.2 | 754.3 | 828.1 | 760.7 |
| 3. Government securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | | | |
| ***Analytical items [9]*** | | | | | | | | |
| ***1. Revolving credits*** | ***110.0*** | ***101.9*** | ***102.2*** | ***120.2*** | ***120.8*** | ***93.2*** | ***93.2*** | ***93.2*** |
| ***2. Credits payable at request*** | ***148.4*** | ***150.4*** | ***130.7*** | ***140.0*** | ***145.9*** | ***152.9*** | ***151.4*** | ***153.1*** |
| incl. intracompany | 115.3 | 117.0 | 97.4 | 105.8 | 110.4 | 116.8 | 115.5 | 115.0 |

[1] Preliminary data as of 20 September 2002, calculated in US dollars at end of period exchange rates of respective currencies.
[2] Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical and legal persons.
[3] Including government and government guaranteed loans.
[4] Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents, less Brady bonds, eurobonds, and global bonds held by residents (at nominal value), are included in the public debt.
[5] Including only credits registered with the BNB and those on which information is available.
[6] BNB estimates on trade credits data for July and August 2002.
[7] Including overdue principals and interest.
[8] Including nonresidents' deposits with local commercial banks.
[9] 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 | V | VI | VII | VIII |
|---|---|---|---|---|---|---|---|---|
| **Total (A+B)** [1] | **10389.3** | **10360.3** | **10436.8** | **10426.7** | **10531.9** | **10772.2** | **10736.0** | **10715.9** |
| **A. Public sector (I + II + III + IV)** | **8531.8** | **8501.7** | **8473.9** | **8314.6** | **8386.2** | **8490.1** | **8380.3** | **8402.8** |
| *I. Government debt (1+2)* [2] | *7925.1* | *7920.7* | *7920.9* | *7847.0* | *7943.3* | *8103.2* | *7997.4* | *7996.6* |
| 1. Loans [3] | 2966.3 | 2961.6 | 2960.0 | 2934.2 | 2989.3 | 3085.4 | 3068.6 | 3062.3 |
| 2. Bonds | 4958.8 | 4959.2 | 4961.0 | 4912.8 | 4954.0 | 5017.8 | 4928.9 | 4934.3 |
| *II. Government guaranteed debt* [2, 4] | *446.7* | *443.7* | *450.1* | *455.5* | *468.1* | *485.1* | *482.6* | *506.8* |
| 1. Loans | 446.7 | 443.7 | 450.1 | 455.5 | 468.1 | 485.1 | 482.6 | 506.8 |
| *III. BNB* [2] | *61.4* | *51.8* | *52.0* | *49.2* | *40.1* | *41.3* | *41.1* | *30.9* |
| *IV. Other debtors* | *98.6* | *85.5* | *50.9* | *-37.1* | *-65.3* | *-139.5* | *-140.8* | *-131.5* |
| Municipalities | 12.5 | 12.6 | 12.3 | 13.1 | 20.8 | 0.0 | 0.0 | 0.0 |
| 1. Bonds | 12.5 | 12.6 | 12.3 | 13.1 | 20.8 | 0.0 | 0.0 | 0.0 |
| Commercial banks (1+2) [5] | 8.2 | 9.3 | 9.2 | 10.1 | 11.1 | 11.5 | 12.4 | 11.3 |
| 1. Loans | 2.8 | 4.0 | 4.4 | 4.8 | 5.2 | 5.9 | 7.3 | 6.8 |
| 2. Nonresidents' deposits | 5.4 | 5.3 | 4.8 | 5.3 | 5.8 | 5.6 | 5.1 | 4.5 |
| Companies (1+2 + 3) [6] | 89.9 | 91.3 | 103.8 | 109.5 | 109.2 | 95.5 | 94.5 | 89.6 |
| 1. Intracompany loans | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| 2. Other loans | 47.4 | 47.0 | 46.5 | 46.0 | 45.5 | 41.2 | 36.6 | 36.3 |
| 3. Trade credits [7] | 42.3 | 44.2 | 56.9 | 63.2 | 63.4 | 53.9 | 57.5 | 52.9 |
| Other [8] | -12.1 | -27.6 | -74.4 | -169.7 | -206.3 | -246.5 | -247.7 | -232.4 |
| **B. Private sector (I + II)** | **1857.5** | **1858.6** | **1962.9** | **2112.1** | **2145.7** | **2282.1** | **2355.7** | **2313.1** |
| *I. Commercial banks (1+2+3 + 4)* [5] | *264.8* | *240.5* | *253.2* | *282.1* | *290.9* | *315.0* | *311.2* | *316.4* |
| 1. Intracompany loans | 59.3 | 58.4 | 57.8 | 49.7 | 50.7 | 52.2 | 51.7 | 45.9 |
| 2. Other loans | 46.2 | 46.0 | 47.2 | 47.9 | 44.0 | 47.1 | 47.1 | 49.3 |
| 3. Bonds | 0.0 | 0.0 | 4.8 | 5.0 | 5.2 | 5.5 | 5.4 | 5.4 |
| 4. Nonresidents' deposits | 159.3 | 136.0 | 143.4 | 179.4 | 191.1 | 210.2 | 207.0 | 215.8 |
| *II. Companies (1+2 + 3)* [6] | *1592.7* | *1618.1* | *1709.7* | *1830.0* | *1854.8* | *1967.1* | *2044.5* | *1996.7* |
| 1. Intracompany loans | 498.5 | 496.0 | 530.9 | 564.0 | 567.6 | 588.3 | 592.9 | 605.4 |
| 2. Other loans | 492.7 | 498.8 | 528.4 | 536.2 | 543.3 | 612.2 | 615.2 | 617.2 |
| 3. Trade credits [7] | 601.6 | 623.3 | 650.4 | 729.9 | 743.9 | 766.5 | 836.5 | 774.0 |

[1] Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.
[2] Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 20 September 2002.
[3] Including liabilities to the IMF.
[4] In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.
[5] Commercial banks data.
[6] Including only credits registered with the BNB and those on which information is available.
[7] BNB estimates on trade credits data for July and Ausust 2002.
[8] Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents, less Brady bonds, eurobonds, and global bonds held by residents (at nominal value), are included in the public debt.

*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]** | **11100.5** | **11077.1** | **10800.4** | **10734.8** | **10629.7** | **10810.3** | **10886.2** | **10876.9** | **10650.8** | **10730.9** | **10848.0** | **10625.4** |
| **A. Long-term debt** | **9729.6** | **9710.7** | **9578.2** | **9585.7** | **9505.9** | **9557.8** | **9573.0** | **9648.9** | **9362.5** | **9347.6** | **9479.7** | **9406.8** |
| ***I. Official creditors*** | ***3889.2*** | ***3837.1*** | ***3695.1*** | ***3679.4*** | ***3580.7*** | ***3616.4*** | ***3625.0*** | ***3662.9*** | ***3578.5*** | ***3564.2*** | ***3503.7*** | ***3421.4*** |
| *1. International financial institutions* | *2963.8* | *2940.2* | *2925.7* | *2899.8* | *2831.6* | *2878.2* | *2873.4* | *2899.2* | *2882.3* | *2887.9* | *2837.2* | *2750.9* |
| 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 |
| *2. Bilateral credits* | *925.4* | *896.9* | *769.4* | *779.6* | *749.1* | *738.2* | *751.6* | *763.7* | *696.2* | *676.2* | *666.5* | *670.5* |
| 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 |
| ***II. Private creditors*** | ***5840.4*** | ***5873.6*** | ***5883.1*** | ***5906.3*** | ***5925.2*** | ***5941.4*** | ***5948.0*** | ***5986.1*** | ***5784.0*** | ***5783.4*** | ***5976.0*** | ***5985.4*** |
| 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. Eurobonds | 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. Other government securities | 84.9 | 84.1 | 72.8 | 73.3 | 66.9 | 72.8 | 70.7 | 72.6 | 58.4 | 51.5 | 4.4 | -11.7 |
| 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[4] | 660.1 | 694.9 | 719.4 | 741.3 | 772.1 | 782.8 | 806.8 | 845.6 | 856.4 | 859.9 | 878.1 | 898.2 |
| financial credits | 626.3 | 661.3 | 679.3 | 700.4 | 730.7 | 747.0 | 770.1 | 808.5 | 812.2 | 815.4 | 833.2 | 840.2 |
| 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 debt[5]** | **1370.9** | **1366.4** | **1222.2** | **1149.2** | **1123.8** | **1252.5** | **1313.2** | **1228.0** | **1288.4** | **1383.3** | **1368.2** | **1218.6** |
| ***I. Official creditors*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** |
| ***II. Private creditors*** | ***1370.9*** | ***1366.4*** | ***1222.2*** | ***1149.2*** | ***1123.8*** | ***1252.5*** | ***1313.2*** | ***1228.0*** | ***1288.4*** | ***1383.3*** | ***1368.2*** | ***1218.6*** |
| 1. Commercial banks[6] | 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[4] | 1095.2 | 1095.1 | 964.4 | 978.6 | 968.3 | 1092.0 | 1169.1 | 1089.9 | 1121.2 | 1202.8 | 1191.1 | 1003.2 |
| financial credits | 373.5 | 364.3 | 350.0 | 395.6 | 367.7 | 383.6 | 395.4 | 423.4 | 439.5 | 370.0 | 383.4 | 348.6 |
| 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 |
| *Analytical items[7]* | | | | | | | | | | | | |
| ***1. Revolving credits*** | ***162.0*** | ***149.6*** | ***138.4*** | ***188.9*** | ***163.9*** | ***178.8*** | ***185.4*** | ***206.1*** | ***208.9*** | ***137.6*** | ***140.1*** | ***104.1*** |
| ***2. Credits payable at request*** | ***133.3*** | ***136.0*** | ***134.9*** | ***134.4*** | ***132.5*** | ***135.5*** | ***134.8*** | ***147.3*** | ***160.0*** | ***160.8*** | ***162.0*** | ***163.1*** |
| incl. intracompany | 116.7 | 118.6 | 116.0 | 114.3 | 113.2 | 115.4 | 114.3 | 120.1 | 132.5 | 133.2 | 134.8 | 135.8 |

[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, commercial banks, local physical and legal persons.
[3] Including government and government guaranteed loans.
[4] Including only credits registered with the BNB and those on which information is available.
[5] Including overdue principals and interest.
[6] Including nonresidents' deposits with local commercial banks.
[7] 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] | **11100.5** | **11077.1** | **10800.4** | **10734.8** | **10629.7** | **10810.3** | **10886.2** | **10876.9** | **10650.8** | **10730.9** | **10848.0** | **10625.4** |
| **A. Public sector (I + II + III + IV)** | **9246.3** | **9198.2** | **8933.3** | **8910.3** | **8839.8** | **8889.0** | **8888.5** | **8928.1** | **8629.8** | **8639.5** | **8769.5** | **8635.9** |
| *I. Government debt (1+2)* [2] | *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 |
| *II. Government guaranteed debt* [2, 7] | *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 |
| *III. BNB* [2] | *99.4* | *99.0* | *96.6* | *93.3* | *92.6* | *91.8* | *89.1* | *81.2* | *81.3* | *76.9* | *66.3* | *65.8* |
| *IV. Other debtors* | *327.9* | *330.9* | *206.9* | *199.0* | *193.1* | *200.6* | *204.4* | *200.2* | *185.3* | *208.3* | *157.8* | *111.1* |
| Municipalities | 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 | 103.5 | 98.0 | 100.2 | 103.2 | 110.0 | 103.1 | 100.7 | 111.0 | 108.6 | 93.8 |
| 1. Intracompany loans | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 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 | -11.7 |
| **B. Private sector (I + II)** | **1854.2** | **1878.9** | **1867.2** | **1824.5** | **1789.9** | **1921.2** | **1997.7** | **1948.9** | **2021.1** | **2091.3** | **2078.4** | **1989.4** |
| *I. Commercial banks (1+2+3+4)* [4] | *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. Intracompany 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 | | | | | | | | | | | | |
| 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 |
| *II. Companies (1+2+3)* [5] | *1592.5* | *1621.2* | *1525.1* | *1566.0* | *1550.2* | *1675.6* | *1766.8* | *1727.3* | *1769.9* | *1843.6* | *1834.0* | *1683.4* |
| 1. Intracompany loans | 431.8 | 464.8 | 465.5 | 465.5 | 439.9 | 460.3 | 481.1 | 515.5 | 523.6 | 485.7 | 494.1 | 529.8 |
| 2. Other loans | 463.7 | 452.0 | 453.5 | 516.0 | 508.3 | 519.2 | 530.2 | 557.2 | 567.1 | 538.3 | 543.3 | 487.2 |
| 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.

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

[4] Commercial banks 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 eurobonds held by residents.

[7] In accordance with the 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 | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CREDITS, TOTAL (A + B)** [1, 2] | **44.3** | **65.7** | **145.5** | **255.5** | **287.8** | **46.7** | **87.2** | **421.7** | **86.0** | **101.2** | **864.3** |
| **A. Long-term credits** | **37.6** | **59.9** | **91.9** | **189.4** | **247.7** | **39.3** | **54.0** | **341.0** | **68.5** | **98.2** | **697.1** |
| ***I. Official creditors*** | ***2.6*** | ***46.0*** | ***37.9*** | ***86.5*** | ***21.3*** | ***12.2*** | ***24.2*** | ***57.6*** | ***38.9*** | ***35.5*** | ***218.5*** |
| *1. International financial institutions* | *2.6* | *46.0* | *37.9* | *86.5* | *21.3* | *12.2* | *24.2* | *57.6* | *38.9* | *35.5* | *218.5* |
| IMF | 0.0 | 39.8 | 0.0 | 39.8 | 0.0 | 0.0 | 0.0 | 0.0 | 34.6 | 34.3 | 108.8 |
| World Bank [3] | 2.4 | 1.9 | 2.0 | 6.3 | 14.7 | 3.8 | 0.8 | 19.4 | 2.9 | 1.1 | 29.7 |
| Other international financial institutions | 0.2 | 4.3 | 35.9 | 40.4 | 6.5 | 8.4 | 23.3 | 38.2 | 1.4 | 0.0 | 80.0 |
| *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* |
| ***II. Private creditors*** | **35.1** | **13.9** | **54.0** | **102.9** | **226.5** | **27.1** | **29.8** | **283.4** | **29.6** | **62.7** | **478.6** |
| 1. Brady bonds [4] | 2.1 | 0.0 | 1.9 | 4.0 | 7.9 | 0.0 | 0.0 | 7.9 | 0.4 | 2.2 | 14.6 |
| 2. Eurobonds [4] | 2.5 | 0.0 | 0.0 | 2.5 | 5.3 | 0.0 | 2.3 | 7.6 | 6.1 | 0.1 | 16.3 |
| 3. Global bonds [4, 5] | 0.0 | 0.0 | 0.0 | 0.0 | 191.2 | 0.0 | 0.0 | 191.2 | 2.9 | 13.2 | 207.3 |
| 4. Other bonds [4] | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 7.0 | 0.0 | 7.4 | 0.0 | 0.0 | 7.4 |
| 5. Commercial banks | 1.3 | 0.9 | 5.7 | 7.9 | 2.0 | 0.9 | 1.7 | 4.6 | 3.8 | 2.7 | 18.9 |
| 6. Companies [6] | 29.1 | 13.0 | 46.4 | 88.5 | 19.7 | 19.2 | 25.8 | 64.7 | 16.4 | 44.5 | 214.1 |
| **B. Short-term credits** [6, 7] | **6.7** | **5.7** | **53.6** | **66.0** | **40.1** | **7.4** | **33.2** | **80.7** | **17.5** | **3.0** | **167.2** |
| **C. Extended revolving credits** | **13.3** | **5.9** | **11.2** | **30.3** | **25.2** | **8.7** | **9.9** | **43.7** | **0.0** | **0.0** | **74.1** |
| **D. Net change in obligations on trade credits** [8] | **0.0** | **23.6** | **39.7** | **0.0** | **85.8** | **14.2** | **13.1** | **113.2** | **73.5** | **0.0** | **114.5** |

[1] Preliminary data as of 20 September 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 sales of government securities (issued and held by residents) to nonresidents in the secondary market.
[5] Including income from the new issue of global bonds (in euro at market value), a result of swapping Brady bonds for global bonds.
[6] Including credits (revolving excluded) registered with the BNB and those on which information is available.
[7] Including nonresidents' deposits attracted by local commercial banks and resources received on short-term debt of local physical and legal persons.
[8] 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 | V | VI | II quarter | VII | VIII | I – VIII |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total (A + B)** [1, 2] | **44.3** | **65.7** | **145.5** | **255.5** | **287.8** | **46.7** | **87.2** | **421.7** | **86.0** | **101.2** | **864.3** |
| **A. Public sector (I + II + III + IV)** | **21.7** | **48.4** | **13.6** | **83.7** | **227.1** | **14.7** | **8.2** | **250.0** | **56.4** | **76.3** | **466.5** |
| *I. Government (1+2)* [3] | *2.6* | *46.0* | *2.4* | *51.0* | *338.8* | *5.2* | *0.8* | *344.8* | *37.9* | *35.5* | *469.2* |
| 1. Loans [4] | 2.6 | 46.0 | 2.4 | 51.0 | 19.2 | 5.2 | 0.8 | 25.3 | 37.9 | 35.5 | 149.7 |
| 2. Bonds [5] | 0.0 | 0.0 | 0.0 | 0.0 | 319.5 | 0.0 | 0.0 | 319.5 | 0.0 | 0.0 | 319.5 |
| *II. Government guaranteed debt* [3, 6] | *13.8* | *0.6* | *8.2* | *22.5* | *2.4* | *1.7* | *4.2* | *8.4* | *7.2* | *25.3* | *63.4* |
| 1. Loans | 13.8 | 0.6 | 8.2 | 22.5 | 2.4 | 1.7 | 4.2 | 8.4 | 7.2 | 25.3 | 63.4 |
| *III. BNB* [3, 4] | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* |
| *IV. Other debtors* | *5.4* | *1.8* | *3.0* | *10.2* | *-114.1* | *7.7* | *3.2* | *-103.2* | *11.4* | *15.5* | *-66.1* |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 7.0 | 0.0 | 7.4 | 0.0 | 0.0 | 7.4 |
| 1. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 7.0 | 0.0 | 7.4 | 0.0 | 0.0 | 7.4 |
| Commercial banks (1+2) [7] | 0.7 | 1.8 | 0.9 | 3.5 | 0.6 | 0.7 | 0.9 | 2.2 | 2.0 | 0.0 | 7.6 |
| 1. Loans | 0.2 | 1.3 | 0.4 | 1.8 | 0.3 | 0.2 | 0.3 | 0.8 | 2.0 | 0.0 | 4.7 |
| 2. Nonresidents' deposits | 0.5 | 0.5 | 0.6 | 1.6 | 0.3 | 0.5 | 0.5 | 1.3 | 0.0 | 0.0 | 3.0 |
| Companies (1+2) [8] | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| 2. Other loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other [9] | 4.6 | 0.0 | 1.9 | 6.5 | -115.1 | 0.0 | 2.3 | -112.7 | 9.4 | 15.5 | -81.3 |
| **B. Private sector (I + II)** | **22.7** | **17.3** | **131.9** | **171.8** | **60.7** | **32.0** | **78.9** | **171.6** | **29.5** | **24.9** | **397.8** |
| *I. Commercial banks (1+2+3+4)* [5] | *1.3* | *1.8* | *20.9* | *24.1* | *33.9* | *3.5* | *21.3* | *58.6* | *14.8* | *2.7* | *100.2* |
| 1. Intracompany loans | 0.9 | 0.0 | 0.0 | 0.9 | 0.9 | 0.9 | 1.0 | 2.8 | 1.0 | 0.0 | 4.7 |
| 2. Other loans | 0.5 | 0.0 | 0.9 | 1.3 | 1.1 | 0.0 | 0.7 | 1.8 | 0.8 | 2.7 | 6.6 |
| 3. Bonds | 0.0 | 0.0 | 4.8 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 |
| 4. Nonresidents' deposits | 0.0 | 1.8 | 15.2 | 17.1 | 31.9 | 2.5 | 19.6 | 54.0 | 13.0 | 0.0 | 84.1 |
| *II. Companies (1+2)* [8] | *21.3* | *15.4* | *111.0* | *147.7* | *26.9* | *28.5* | *57.6* | *113.0* | *14.7* | *22.2* | *297.7* |
| 1. Intracompany loans | 13.1 | 5.0 | 62.2 | 80.3 | 15.5 | 11.0 | 18.1 | 44.6 | 5.4 | 14.9 | 145.2 |
| 2. Other loans | 8.2 | 10.4 | 48.8 | 67.4 | 11.3 | 17.5 | 39.5 | 68.4 | 9.3 | 7.3 | 152.4 |

[1] Preliminary data. US dollar equivalent is based on average monthly exchange rates of respective currencies.
[2] Including credits extended in support of BOP.
[3] Source: *Debt Registration, Service and Management System* of the Ministry of Finance and Bulgarian National Bank. Preliminary data as of 20 September 2002.
[4] Including liabilities to the IMF.
[5] Including income from the new issue of global bonds (in euro at market value), a result of swapping Brady bonds for global bonds.
[6] In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budget and nonbudget enterprises in government guaranteed debt amount.
[7] Commercial banks data.
[8] Including credits (revolving excluded) registered with the BNB and those on which information is available.
[9] Including government securities (denominated in levs and foreign currency) bought by nonresidents, as well as revenues from sales of government securities (issued and held by residents) to nonresidents in the secondary 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]** | **34.5** | **64.8** | **217.6** | **316.9** | **35.7** | **58.2** | **136.9** | **230.8** | **31.0** | **47.9** | **58.9** | **137.8** | **109.2** | **220.4** | **124.8** | **454.5** | **1140.0** |
| **A. Long-term credits** | **23.4** | **51.3** | **112.3** | **186.9** | **29.5** | **52.7** | **123.4** | **205.5** | **24.1** | **33.6** | **12.3** | **70.0** | **84.7** | **198.1** | **78.8** | **361.6** | **824.0** |
| ***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*** |
| *1. International financial institutions* | 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 | 10.7 | 86.1 | 300.1 |
| 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*** | ***7.5*** | ***41.2*** | ***33.0*** | ***81.6*** | ***16.6*** | ***51.7*** | ***50.1*** | ***118.3*** | ***14.7*** | ***21.5*** | ***12.2*** | ***48.4*** | ***15.5*** | ***191.8*** | ***48.2*** | ***255.5*** | ***503.9*** |
| 1. Brady bonds [4] | 0.5 | 0.6 | 0.0 | 1.1 | 2.5 | 0.0 | 13.8 | 16.3 | 0.0 | 5.0 | 0.0 | 5.0 | 0.0 | 2.7 | 6.6 | 9.3 | 31.7 |
| 2. Eurobonds [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 | 0.0 | 156.4 | 0.0 | 156.4 | 156.4 |
| 3. 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 | 0.3 | 0.0 | 0.0 | 0.3 | 0.3 |
| 4. 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 |
| 5. Companies [5] | 6.7 | 39.9 | 31.6 | 78.2 | 12.8 | 51.7 | 29.3 | 93.8 | 13.3 | 15.7 | 10.2 | 39.2 | 14.2 | 31.5 | 29.4 | 75.1 | 286.3 |
| **B. Short-term credits [5, 6]** | **11.1** | **13.5** | **105.3** | **130.0** | **6.3** | **5.5** | **13.5** | **25.3** | **6.9** | **14.4** | **46.5** | **67.8** | **24.6** | **22.3** | **46.0** | **92.9** | **316.0** |
| **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** | **66.3** | **59.2** | **50.9** | **176.3** | **808.6** |
| **D. Change in liabilities on trade credits, net** | **0.0** | **9.0** | **0.0** | **0.0** | **0.0** | **18.1** | **102.2** | **89.8** | **66.1** | **0.0** | **22.4** | **0.0** | **151.3** | **0.0** | **0.0** | **0.0** | **0.0** |
| **TOTAL (A+B+C+D)** | **94.1** | **124.8** | **263.8** | **473.8** | **134.2** | **132.4** | **325.1** | **561.3** | **172.2** | **139.9** | **149.0** | **372.5** | **326.9** | **279.6** | **175.7** | **630.8** | **1948.6** |

[1] Preliminary data. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.
[2] Source: *Debt Registration, Service and Meanagement 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 sales of government securities (issued and held by residents) to nonresidents in the secondary market.
[5] Including credits (revolving excluded) registered with the BNB and those on which information is available.
[6] 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]** | **34.5** | **64.8** | **217.6** | **316.9** | **35.7** | **58.2** | **136.9** | **230.8** | **31.0** | **47.9** | **58.9** | **137.8** | **109.2** | **220.4** | **124.8** | **454.5** | **1140.0** |
| **A. Public sector (I + II + III + IV)** | **15.4** | **14.9** | **77.5** | **107.8** | **15.3** | **39.6** | **93.4** | **148.3** | **12.5** | **10.0** | **4.1** | **26.6** | **89.7** | **184.6** | **37.5** | **311.8** | **594.4** |
| *I. Government (1+2)* [3] | *0.0* | *0.0* | *66.9* | *66.9* | *0.0* | *0.0* | *65.4* | *65.4* | *0.0* | *0.0* | *0.0* | *0.0* | *50.5* | *222.1* | *20.0* | *292.6* | *425.0* |
| 1. Loans [4] | 0.0 | 0.0 | 66.9 | 66.9 | 0.0 | 0.0 | 65.4 | 65.4 | 0.0 | 0.0 | 0.0 | 0.0 | 50.5 | 0.0 | 20.0 | 70.5 | 202.9 |
| 2. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 222.1 | 0.0 | 222.1 | 222.1 |
| *II. Government guaranteed debt* [3, 8] | *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 |
| *III. BNB* [3, 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* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* |
| *IV. Other debtors* | *0.9* | *5.0* | *3.5* | *9.4* | *6.2* | *2.2* | *14.1* | *22.4* | *1.6* | *5.2* | *1.0* | *7.8* | *17.5* | *-62.6* | *7.1* | *-38.0* | *1.6* |
| 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 | 3.2 | 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. Intracompany 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] | 0.5 | 0.6 | 0.0 | 1.1 | 2.5 | 0.0 | 13.8 | 16.3 | 0.0 | 5.0 | 0.0 | 5.0 | 0.3 | -63.0 | 6.6 | -56.1 | -33.7 |
| **B. Private sector (I + II)** | **19.1** | **49.9** | **140.1** | **209.1** | **20.4** | **18.6** | **43.5** | **82.5** | **18.5** | **37.9** | **54.8** | **111.2** | **19.5** | **35.8** | **87.3** | **142.7** | **545.5** |
| *I. Commercial banks (1+2+3)* [5] | *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. Intracompany 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 |
| *II. Companies (1+2)* [7] | *16.7* | *45.8* | *46.4* | *109.0* | *19.2* | *18.6* | *32.4* | *70.2* | *18.5* | *35.8* | *22.2* | *76.4* | *18.4* | *28.1* | *38.7* | *85.2* | *340.8* |
| 1. Intracompany loans | 9.3 | 36.6 | 25.3 | 71.2 | 7.1 | 9.4 | 20.4 | 36.9 | 13.0 | 12.4 | 17.6 | 42.9 | 12.3 | 7.2 | 19.7 | 39.2 | 190.2 |
| 2. Other loans | 7.4 | 9.2 | 21.1 | 37.8 | 12.1 | 9.2 | 12.0 | 33.3 | 5.5 | 23.4 | 4.6 | 33.5 | 6.1 | 20.9 | 19.0 | 46.0 | 150.5 |

[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.
[4] Including liabilities to the IMF. In the BOP tables these credits are reported as credits received and serviced by the BNB.
[5] Commercial banks 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 the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.
[9] Including government securities (denominated in levs and foreign currency) bought by nonresidents, as well as revenues from sales of government securities (issued and held by residents) to nonresidents in the secondary market.

*Source*: BNB.

## 2.5. GROSS FOREIGN DEBT SERVICE

### 2.5.1. GROSS FOREIGN DEBT SERVICE, 2002

#### 2.5.1.1. Gross Foreign Debt Service by Creditor[1]

(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]** | **112.0** | **117.9** | **229.9** | **117.3** | **23.5** | **140.8** | **72.8** | **6.3** | **79.1** | **302.0** | **147.7** | **449.7** |
| **A. Long-term debt** | **65.4** | **117.9** | **183.3** | **83.0** | **23.2** | **106.2** | **52.8** | **6.2** | **58.9** | **201.1** | **147.2** | **348.4** |
| ***I. Official creditors*** | ***40.0*** | ***5.0*** | ***45.0*** | ***64.1*** | ***21.0*** | ***85.2*** | ***24.2*** | ***4.6*** | ***28.8*** | ***128.3*** | ***30.6*** | ***158.9*** |
| *1. International financial institutions* | *40.0* | *5.0* | *45.0* | *43.8* | *18.9* | *62.8* | *14.8* | *4.2* | *19.0* | *98.6* | *28.1* | *126.7* |
| 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 | 10.2 | 4.7 | 14.9 | 1.1 | 0.8 | 2.0 | 4.2 | 2.7 | 6.8 | 15.5 | 8.3 | 23.7 |
| *2. Bilateral credits* | *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 |
| ***II. Private creditors*** | ***25.4*** | ***112.9*** | ***138.3*** | ***18.8*** | ***2.1*** | ***21.0*** | ***28.6*** | ***1.6*** | ***30.2*** | ***72.8*** | ***116.6*** | ***189.4*** |
| 1. Brady bonds[4, 5] | 19.2 | 110.9 | 130.1 | 2.4 | 0.0 | 2.4 | 5.9 | 0.0 | 5.9 | 27.4 | 110.9 | 138.3 |
| 2. Other bonds[6] | 2.4 | 0.6 | 3.0 | 13.1 | 0.0 | 13.1 | 12.6 | 0.0 | 12.6 | 28.1 | 0.6 | 28.8 |
| 3. Commercial banks | 1.1 | 0.3 | 1.5 | 1.2 | 0.6 | 1.9 | 0.9 | 0.3 | 1.3 | 3.3 | 1.3 | 4.6 |
| 4. Companies[7] | 2.7 | 1.0 | 3.7 | 2.1 | 1.5 | 3.6 | 9.2 | 1.2 | 10.4 | 14.0 | 3.8 | 17.7 |
| **B. Short-term debt[7, 8]** | **46.6** | **0.0** | **46.6** | **34.3** | **0.3** | **34.6** | **20.0** | **0.2** | **20.1** | **100.9** | **0.5** | **101.4** |
| **C. Payments on revolving credits extended to Bulgarian companies by nonresidents** | **6.0** | **0.1** | **6.1** | **14.1** | **0.2** | **14.3** | **11.8** | **0.1** | **11.9** | **31.8** | **0.4** | **32.2** |
| **D. Change in liabilities on trade credits, net[9]** | **68.5** | **0.0** | **68.5** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **5.2** | **0.0** | **5.2** |

(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]** | **443.7** | **12.4** | **456.1** | **84.2** | **15.5** | **99.6** | **86.4** | **23.0** | **109.4** | **614.3** | **50.9** | **665.2** |
| **A. Long-term debt** | **440.2** | **11.4** | **451.5** | **83.0** | **15.2** | **98.1** | **82.6** | **21.2** | **103.8** | **605.8** | **47.7** | **653.5** |
| ***I. Official creditors*** | ***111.8*** | ***8.8*** | ***120.5*** | ***33.0*** | ***8.9*** | ***41.9*** | ***18.9*** | ***16.5*** | ***35.4*** | ***163.7*** | ***34.2*** | ***197.9*** |
| *1. International financial institutions* | *47.7* | *1.4* | *49.2* | *33.0* | *8.9* | *41.9* | *18.9* | *14.9* | *33.8* | *99.7* | *25.2* | *124.9* |
| IMF | 41.6 | 0.0 | 41.6 | 29.8 | 7.4 | 37.2 | 10.1 | -0.4 | 9.7 | 81.5 | 7.0 | 88.5 |
| World Bank[3] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.7 | 12.1 | 17.8 | 5.7 | 12.1 | 17.8 |
| European Union | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 2.5 | 0.0 | 2.5 | 2.5 |
| Other international financial institutions | 6.2 | 1.4 | 7.6 | 3.2 | 1.4 | 4.7 | 3.1 | 0.7 | 3.8 | 12.5 | 3.6 | 16.1 |
| *2. Bilateral credits* | *64.0* | *7.3* | *71.3* | *0.0* | *0.0* | *0.0* | *0.0* | *1.6* | *1.6* | *64.0* | *9.0* | *73.0* |
| Paris Club and nonrescheduled debt | 64.0 | 7.1 | 71.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 64.0 | 7.4 | 71.4 |
| Other | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 1.4 | 0.0 | 1.6 | 1.6 |
| ***II. Private creditors*** | ***328.4*** | ***2.6*** | ***331.0*** | ***50.0*** | ***6.2*** | ***56.2*** | ***63.7*** | ***4.7*** | ***68.4*** | ***442.1*** | ***13.5*** | ***455.6*** |
| 1. Brady bonds[4, 5] | 314.1 | 0.0 | 314.1 | 5.0 | 0.0 | 5.0 | 6.8 | 0.0 | 6.8 | 325.9 | 0.0 | 325.9 |
| 2. Other bonds[6] | 0.0 | 0.0 | 0.0 | 23.9 | 0.0 | 23.9 | 44.1 | 2.1 | 46.2 | 68.0 | 2.1 | 70.1 |
| 3. Commercial banks | 11.0 | 0.5 | 11.5 | 6.0 | 0.4 | 6.3 | 1.1 | 0.6 | 1.7 | 18.1 | 1.5 | 19.6 |
| 4. Companies[7] | 3.4 | 2.1 | 5.5 | 15.1 | 5.8 | 20.9 | 11.7 | 2.0 | 13.7 | 30.1 | 9.9 | 40.1 |
| **B. Short-term debt[7, 8]** | **3.5** | **1.1** | **4.6** | **1.2** | **0.3** | **1.5** | **3.8** | **1.9** | **5.6** | **8.5** | **3.2** | **11.7** |
| **C. Payments on revolving credits extended to Bulgarian companies by nonresidents** | **7.2** | **0.1** | **7.3** | **8.1** | **0.2** | **8.3** | **43.2** | **0.2** | **43.4** | **58.5** | **0.5** | **59.0** |
| **D. Change in liabilities on trade credits, net[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** |

(continued)

(continued) (million USD)

| | July | | | August | | | January – August | | |
|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| **GROSS FOREIGN DEBT (A + B)** [2] | **118.7** | **68.6** | **187.3** | **90.7** | **20.4** | **111.1** | **1125.7** | **287.6** | **1413.3** |
| **A. Long-term debt** | **114.7** | **68.5** | **183.3** | **81.4** | **20.3** | **101.8** | **1003.1** | **283.8** | **1286.9** |
| ***I. Official creditors*** | ***28.6*** | ***5.8*** | ***34.5*** | ***69.2*** | ***18.5*** | ***87.7*** | ***389.8*** | ***89.2*** | ***479.0*** |
| *1. International financial institutions* | *28.6* | *4.5* | *33.2* | *46.5* | *16.8* | *63.3* | *273.4* | *74.7* | *348.1* |
| IMF | 16.6 | 0.0 | 16.6 | 30.8 | 7.3 | 38.1 | 196.9 | 22.1 | 219.0 |
| World Bank [3] | 0.5 | 0.1 | 0.6 | 14.4 | 6.5 | 20.9 | 35.7 | 26.8 | 62.5 |
| European Union | 0.0 | 0.0 | 0.0 | 0.0 | 2.7 | 2.7 | 0.0 | 9.1 | 9.1 |
| Other international financial institutions | 11.5 | 4.4 | 15.9 | 1.3 | 0.3 | 1.7 | 40.8 | 16.7 | 57.4 |
| *2. Bilateral credits* | *0.0* | *1.3* | *1.3* | *22.7* | *1.7* | *24.4* | *116.4* | *14.5* | *130.9* |
| Paris Club and nonrescheduled debt | 0.0 | 0.0 | 0.0 | 18.7 | 0.9 | 19.6 | 108.9 | 9.9 | 118.8 |
| Other | 0.0 | 1.2 | 1.2 | 4.0 | 0.8 | 4.8 | 7.5 | 4.6 | 12.1 |
| ***II. Private creditors*** | **86.1** | **62.7** | **148.8** | **12.3** | **1.8** | **14.1** | **613.3** | **194.6** | **807.9** |
| 1. Brady bonds [4, 5] | 74.2 | 48.9 | 123.0 | 0.0 | 0.0 | 0.0 | 427.5 | 159.8 | 587.2 |
| 2. Other bonds [6] | 3.1 | 11.1 | 14.2 | 0.0 | 0.0 | 0.0 | 99.2 | 13.8 | 113.1 |
| 3. Commercial banks | 1.2 | 0.4 | 1.6 | 6.6 | 0.7 | 7.4 | 29.2 | 4.0 | 33.2 |
| 4. Companies [7] | 7.7 | 2.3 | 9.9 | 5.6 | 1.0 | 6.7 | 57.4 | 17.0 | 74.4 |
| **B. Short-term debt** [7, 8] | **4.0** | **0.1** | **4.0** | **9.3** | **0.1** | **9.3** | **122.6** | **3.8** | **126.4** |
| **C. Payments on revolving credits extended to Bulgarian companies by nonresidents** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **90.3** | **0.9** | **91.3** |
| **D. Change in liabilities on trade credits, net** [9] | **0.0** | **0.0** | **0.0** | **67.0** | **0.0** | **67.0** | **0.0** | **0.0** | **0.0** |

[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 20 September 2002 calculated in US dollars at average monthly exchange rates of respective currencies.
[3] Including payments on government and government guaranteed credits.
[4] Including Brady bonds repurchased in April 2002 as a part of swapped Brady bonds for global bonds.
[5] Based on residence principle applied by the BNB, Bulgarian Brady bonds bought by residents (at market value) in the secondary market (where the seller is a nonresident) are included in gross public debt service.
[6] Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross public debt service. Including also residents' purchases of eurobonds and global bonds issued by residents (at market value in the secondary market) where the seller is a nonresident.
[7] 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 revisions.
[8] Including payments on the debt of commercial banks, local physical and legal persons and overdue repayments. Payments on revolving credits excluded.
[9] Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross public debt service. Including also residents' purchases of bonds issued by residents (Brady bonds, eurobonds and global bonds) where the seller is a nonresident (market value).

*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]** | **112.0** | **117.9** | **229.9** | **117.3** | **23.5** | **140.8** | **72.8** | **6.3** | **79.1** | **302.0** | **147.7** | **449.7** |
| **A. Public sector (I + II + III + IV)** | **63.2** | **116.5** | **179.7** | **79.7** | **20.6** | **100.4** | **44.3** | **4.5** | **48.8** | **187.2** | **141.7** | **328.9** |
| *I. Government debt (1+2) [2]* | *48.2* | *114.2* | *162.4* | *50.1* | *18.1* | *68.1* | *20.0* | *2.7* | *22.7* | *118.2* | *135.0* | *253.2* |
| 1. Loans [3] | 32.1 | 3.3 | 35.4 | 50.1 | 18.1 | 68.1 | 20.0 | 2.7 | 22.7 | 102.1 | 24.1 | 126.2 |
| 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 |
| *II. Government guaranteed debt [2, 5]* | *4.3* | *1.6* | *5.9* | *3.3* | *2.0* | *5.3* | *4.3* | *1.8* | *6.0* | *11.8* | *5.4* | *17.3* |
| 1. Loans | 4.3 | 1.6 | 5.9 | 3.3 | 2.0 | 5.3 | 4.3 | 1.8 | 6.0 | 11.8 | 5.4 | 17.3 |
| *III. BNB [2, 3]* | *3.6* | *0.0* | *3.6* | *9.7* | *0.5* | *10.1* | *0.0* | *0.0* | *0.0* | *13.3* | *0.5* | *13.8* |
| *IV. Other debtors* | *7.1* | *0.7* | *7.8* | *16.7* | *0.1* | *16.8* | *20.0* | *0.0* | *20.1* | *43.9* | *0.8* | *44.7* |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | 0.4 | 0.0 | 0.4 |
| 1. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | 0.4 | 0.0 | 0.4 |
| Commercial banks (1+2)[6] | 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) [7] | 0.6 | 0.0 | 0.7 | 0.5 | 0.0 | 0.5 | 0.5 | 0.0 | 0.5 | 1.6 | 0.1 | 1.7 |
| 1. Intracompany 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 | 0.6 | 0.0 | 0.6 | 0.5 | 0.0 | 0.5 | 0.5 | 0.0 | 0.5 | 1.6 | 0.1 | 1.7 |
| Other [8] | 5.5 | 0.6 | 6.1 | 15.5 | 0.0 | 15.5 | 18.1 | 0.0 | 18.1 | 39.1 | 0.6 | 39.7 |
| **B. Private sector (I + II)** | **48.8** | **1.4** | **50.2** | **37.6** | **2.8** | **40.4** | **28.5** | **1.8** | **30.3** | **114.8** | **6.0** | **120.8** |
| *I. Commercial banks (1+2+3) [6]* | *24.0* | *0.3* | *24.3* | *33.4* | *0.6* | *34.0* | *0.9* | *0.3* | *1.3* | *58.3* | *1.3* | *59.6* |
| 1. Intracompany loans | 0.9 | 0.3 | 1.3 | 0.9 | 0.4 | 1.3 | 0.9 | 0.2 | 1.1 | 2.8 | 0.9 | 3.7 |
| 2. Other loans | 0.5 | 0.0 | 0.5 | 0.2 | 0.2 | 0.4 | 0.0 | 0.1 | 0.2 | 0.8 | 0.3 | 1.1 |
| 3. Nonresidents' deposits | 22.5 | 0.0 | 22.5 | 32.2 | 0.0 | 32.2 | 0.0 | 0.0 | 0.0 | 54.8 | 0.0 | 54.8 |
| *II. Companies (1+2) [7]* | *24.8* | *1.1* | *25.9* | *4.1* | *2.2* | *6.4* | *27.5* | *1.5* | *29.0* | *56.5* | *4.8* | *61.3* |
| 1. Intracompany loans | 23.3 | 0.1 | 23.4 | 0.9 | 0.4 | 1.3 | 23.3 | 0.8 | 24.1 | 47.5 | 1.4 | 48.9 |
| 2. Other loans | 1.5 | 0.9 | 2.5 | 3.3 | 1.8 | 5.1 | 4.2 | 0.7 | 4.9 | 9.0 | 3.4 | 12.4 |

(million USD)

| | April | | | May | | | June | | | II quarter | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| **Total (A + B) [1]** | **443.7** | **12.4** | **456.1** | **84.2** | **15.5** | **99.6** | **86.4** | **23.0** | **109.4** | **614.3** | **50.9** | **665.2** |
| **A. Public sector (I + II + III + IV)** | **426.0** | **9.0** | **435.0** | **59.2** | **12.2** | **71.4** | **74.8** | **19.4** | **94.2** | **560.0** | **40.6** | **600.6** |
| *I. Government debt (1+2) [2]* | *416.3* | *7.4* | *423.6* | *19.9* | *7.4* | *27.3* | *14.5* | *14.2* | *28.7* | *450.6* | *29.0* | *479.6* |
| 1. Loans [3] | 102.5 | 7.4 | 109.8 | 19.9 | 7.4 | 27.3 | 14.5 | 14.2 | 28.7 | 136.8 | 29.0 | 165.8 |
| 2. Bonds [4] | 313.8 | 0.0 | 313.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 313.8 | 0.0 | 313.8 |
| *II. Government guaranteed debt [2, 5]* | 5.3 | 1.6 | 6.9 | 0.0 | 4.4 | 4.4 | 3.6 | 2.2 | 5.8 | 8.9 | 8.2 | 17.1 |
| 1. Loans | 5.3 | 1.6 | 6.9 | 0.0 | 4.4 | 4.4 | 3.6 | 2.2 | 5.8 | 8.9 | 8.2 | 17.1 |
| *III. BNB [2, 3]* | *3.6* | *0.0* | *3.6* | *9.9* | *0.4* | *10.3* | *0.0* | *0.0* | *0.0* | *13.6* | *0.3* | *13.9* |
| *IV. Other debtors* | *0.8* | *0.0* | *0.8* | *29.4* | *0.0* | *29.5* | *56.7* | *2.9* | *59.7* | *86.9* | *3.0* | *89.9* |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 21.2 | 2.1 | 23.2 | 21.2 | 2.1 | 23.2 |
| 1. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 21.2 | 2.1 | 23.2 | 21.2 | 2.1 | 23.2 |
| Commercial banks (1+2)[6] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | 1.0 | 0.0 | 1.0 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | 1.0 | 0.0 | 1.0 |
| Companies (1+2) [7] | 0.5 | 0.0 | 0.5 | 0.5 | 0.0 | 0.5 | 4.8 | 0.9 | 5.7 | 5.8 | 1.0 | 6.8 |
| 1. Intracompany 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 | 0.5 | 0.0 | 0.5 | 0.5 | 0.0 | 0.5 | 4.8 | 0.9 | 5.7 | 5.8 | 1.0 | 6.8 |
| Other [8] | 0.2 | 0.0 | 0.2 | 29.0 | 0.0 | 29.0 | 29.8 | 0.0 | 29.8 | 59.0 | 0.0 | 59.0 |
| **B. Private sector (I + II)** | **17.7** | **3.4** | **21.2** | **25.0** | **3.2** | **28.2** | **11.6** | **3.7** | **15.3** | **54.3** | **10.3** | **64.6** |
| *I. Commercial banks (1+2+3) [6]* | *13.7* | *0.5* | *14.2* | *6.6* | *0.4* | *7.0* | *2.7* | *1.0* | *3.7* | *23.1* | *1.9* | *25.0* |
| 1. Intracompany loans | 10.0 | 0.3 | 10.2 | 1.0 | 0.2 | 1.1 | 1.0 | 0.2 | 1.2 | 11.9 | 0.6 | 12.5 |
| 2. Other loans | 1.7 | 0.2 | 2.0 | 5.6 | 0.3 | 5.9 | 0.1 | 0.8 | 0.9 | 7.5 | 1.3 | 8.8 |
| 3. Nonresidents' deposits | 2.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 | 1.6 | 3.6 | 0.0 | 3.6 |
| *II. Companies (1+2) [7]* | *4.0* | *2.9* | *6.9* | *18.4* | *2.8* | *21.2* | *8.9* | *2.7* | *11.6* | *31.3* | *8.4* | *39.7* |
| 1. Intracompany loans | 0.9 | 0.8 | 1.8 | 10.4 | 0.4 | 10.8 | 3.6 | 1.7 | 5.3 | 14.9 | 3.0 | 17.9 |
| 2. Other loans | 3.1 | 2.1 | 5.2 | 8.0 | 2.4 | 10.4 | 5.3 | 1.0 | 6.2 | 16.3 | 5.5 | 21.8 |

(continued)

(continued) (million USD)

| | July | | | August | | | January – August | | |
|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| **Total (A + B)** [1] | **118.7** | **68.6** | **187.3** | **90.7** | **20.4** | **111.1** | **1125.7** | **287.6** | **1413.3** |
| **A. Public sector (I + II + III + IV)** | **110.5** | **66.7** | **177.1** | **68.9** | **18.7** | **87.6** | **926.6** | **267.6** | **1194.2** |
| *I. Government debt (1+2)* [2] | *91.1* | *64.1* | *155.2* | *54.1* | *16.6* | *70.7* | *714.0* | *244.6* | *958.6* |
| 1. Loans [3] | 23.0 | 4.1 | 27.1 | 54.1 | 16.6 | 70.7 | 316.0 | 73.7 | 389.8 |
| 2. Bonds [4] | 68.1 | 60.0 | 128.1 | 0.0 | 0.0 | 0.0 | 398.0 | 170.9 | 568.9 |
| *II. Government guaranteed debt* [2, 5] | *4.4* | *1.7* | *6.1* | *3.5* | *1.7* | *5.2* | *28.6* | *17.0* | *45.7* |
| 1. Loans | 4.4 | 1.7 | 6.1 | 3.5 | 1.7 | 5.2 | 28.6 | 17.0 | 45.7 |
| *III. BNB* [2, 3] | *0.0* | *0.0* | *0.0* | *10.3* | *0.3* | *10.5* | *37.1* | *1.1* | *38.2* |
| *IV. Other debtors* | *14.9* | *0.9* | *15.8* | *1.1* | *0.1* | *1.2* | *146.8* | *4.8* | *151.6* |
| Municipalities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 21.5 | 2.1 | 23.6 |
| 1. Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 21.5 | 2.1 | 23.6 |
| Commercial banks (1+2)[6] | 1.2 | 0.0 | 1.3 | 0.8 | 0.1 | 0.9 | 5.9 | 0.2 | 6.1 |
| 1. Loans | 0.5 | 0.0 | 0.5 | 0.5 | 0.1 | 0.6 | 1.2 | 0.2 | 1.4 |
| 2. Nonresidents' deposits | 0.8 | 0.0 | 0.8 | 0.3 | 0.0 | 0.3 | 4.6 | 0.0 | 4.6 |
| Companies (1+2) [7] | 4.6 | 0.9 | 5.4 | 0.3 | 0.0 | 0.3 | 12.2 | 1.9 | 14.2 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other loans | 4.6 | 0.9 | 5.4 | 0.3 | 0.0 | 0.3 | 12.2 | 1.9 | 14.1 |
| Other [8] | 9.1 | 0.0 | 9.1 | 0.0 | 0.0 | 0.0 | 107.2 | 0.6 | 107.8 |
| **B. Private sector (I + II)** | **8.2** | **1.9** | **10.1** | **21.8** | **1.7** | **23.5** | **199.1** | **20.0** | **219.1** |
| *I. Commercial banks (1+2+3)* [6] | *1.0* | *0.4* | *1.4* | *14.2* | *0.7* | *14.8* | *96.6* | *4.2* | *100.8* |
| 1. Intracompany loans | 1.0 | 0.3 | 1.3 | 5.9 | 0.5 | 6.4 | 21.6 | 2.3 | 23.9 |
| 2. Other loans | 0.0 | 0.1 | 0.1 | 0.7 | 0.2 | 0.9 | 8.9 | 1.9 | 10.8 |
| 3. Nonresidents' deposits | 0.0 | 0.0 | 0.0 | 7.6 | 0.0 | 7.6 | 66.1 | 0.0 | 66.1 |
| *II. Companies (1+2)* [7] | *7.2* | *1.5* | *8.8* | *7.6* | *1.1* | *8.7* | *102.6* | *15.8* | *118.4* |
| 1. Intracompany loans | 0.9 | 0.4 | 1.3 | 2.3 | 0.2 | 2.6 | 65.6 | 4.9 | 70.6 |
| 2. Other loans | 6.3 | 1.2 | 7.5 | 5.2 | 0.8 | 6.1 | 36.9 | 10.9 | 47.8 |

[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 20 September 2002.
[3] Including liabilities to the IMF.
[4] Including Brady bonds repurchased in April 2002 as a part of swapped Brady bonds for global bonds.
[5] In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.
[6] Commercial banks data.
[7] 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 revisions.
[8] Based on residence principle applied by the BNB, principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents are included in gross public debt service. Including also residents' purchases of bonds issued by residents (Brady bonds, eurobonds and global bonds) where the seller is a nonresident (market value).

*Source*: BNB.

## 2.5.2. GROSS FOREIGN DEBT SERVICE, 2001

### 2.5.2.1. Gross Foreign Debt Service by Creditor[1]

(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** | **120.2** | **26.4** | **146.6** | **258.2** | **233.4** | **491.5** |
| **A. Long-term debt** | **70.6** | **171.6** | **242.2** | **50.6** | **35.0** | **85.6** | **115.5** | **25.3** | **140.9** | **236.7** | **232.0** | **468.7** |
| ***I. Official creditors*** | ***57.2*** | ***6.4*** | ***63.6*** | ***45.2*** | ***32.7*** | ***77.8*** | ***101.6*** | ***24.0*** | ***125.6*** | ***204.0*** | ***63.1*** | ***267.0*** |
| *1. International financial institutions* | *57.2* | *6.4* | *63.6* | *22.9* | *29.0* | *51.9* | *15.2* | *5.3* | *20.5* | *95.3* | *40.7* | *136.0* |
| 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 |
| *2. Bilateral credits* | *0.0* | *0.0* | *0.0* | *22.3* | *3.7* | *26.0* | *86.3* | *18.7* | *105.1* | *108.6* | *22.4* | *131.0* |
| 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 |
| ***II. Private creditors*** | ***13.4*** | ***165.3*** | ***178.6*** | ***5.5*** | ***2.3*** | ***7.8*** | ***13.9*** | ***1.3*** | ***15.3*** | ***32.8*** | ***168.9*** | ***201.7*** |
| 1. Brady bonds[4] | 0.0 | 160.7 | 160.7 | 0.0 | 0.0 | 0.0 | 6.4 | 0.0 | 6.4 | 6.4 | 160.7 | 167.1 |
| 2. Other bonds[4, 5] | 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[6] | 7.9 | 1.1 | 9.0 | 5.0 | 1.7 | 6.7 | 7.3 | 1.0 | 8.3 | 20.3 | 3.8 | 24.0 |
| **B. Short-term debt[6, 7]** | **9.3** | **0.4** | **9.7** | **7.4** | **0.0** | **7.4** | **4.7** | **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** |
| **D. Change in liabilities on trade credits, net** | **82.0** | **0.0** | **82.0** | **0.0** | **0.0** | **0.0** | **110.0** | **0.0** | **110.0** | **183.1** | **0.0** | **183.1** |
| **TOTAL (A+B+C+D)** | **220.7** | **172.1** | **392.8** | **121.3** | **35.1** | **156.4** | **286.0** | **28.2** | **314.2** | **619.0** | **235.4** | **854.4** |

(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** | **48.5** | **17.2** | **65.7** | **33.5** | **27.6** | **61.1** | **237.1** | **51.7** | **288.8** |
| **A. Long-term debt** | **62.2** | **6.9** | **69.1** | **42.2** | **17.1** | **59.3** | **29.2** | **27.4** | **56.6** | **133.5** | **51.4** | **184.9** |
| ***I. Official creditors*** | ***59.8*** | ***3.8*** | ***63.6*** | ***22.6*** | ***15.9*** | ***38.5*** | ***15.8*** | ***23.6*** | ***39.4*** | ***98.2*** | ***43.3*** | ***141.5*** |
| *1. International financial institutions* | *57.2* | *2.9* | *60.1* | *9.9* | *15.5* | *25.4* | *15.8* | *20.3* | *36.1* | *83.0* | *38.7* | *121.7* |
| 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 |
| *2. Bilateral credits* | *2.6* | *0.9* | *3.5* | *12.7* | *0.4* | *13.1* | *0.0* | *3.2* | *3.2* | *15.2* | *4.6* | *19.8* |
| 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 |
| ***II. Private creditors*** | ***2.4*** | ***3.1*** | ***5.5*** | ***19.5*** | ***1.3*** | ***20.8*** | ***13.4*** | ***3.8*** | ***17.2*** | ***35.3*** | ***8.1*** | ***43.5*** |
| 1. Brady bonds[4] | 0.0 | 0.0 | 0.0 | 15.8 | 0.0 | 15.8 | 0.0 | 0.0 | 0.0 | 15.8 | 0.0 | 15.8 |
| 2. Other bonds[4, 5] | 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[6] | 2.2 | 2.2 | 4.4 | 3.3 | 0.9 | 4.2 | 7.3 | 1.2 | 8.6 | 12.8 | 4.4 | 17.2 |
| **B. Short-term debt[6, 7]** | **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** |
| **D. Change in liabilities on trade credits, net** | **30.5** | **0.0** | **30.5** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **TOTAL (A+B+C+D)** | **234.7** | **7.0** | **241.7** | **127.0** | **17.2** | **144.2** | **104.9** | **29.8** | **134.6** | **436.1** | **53.9** | **490.1** |

(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]** | 97.5 | 142.2 | 239.7 | 100.8 | 30.5 | 131.3 | 89.7 | 16.8 | 106.5 | 288.1 | 189.5 | 477.6 |
| **A. Long-term debt** | 73.8 | 141.8 | 215.6 | 74.8 | 30.2 | 105.0 | 87.5 | 16.7 | 104.1 | 236.1 | 188.7 | 424.7 |
| ***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*** | 21.4 | 136.5 | 158.0 | 10.2 | 2.3 | 12.6 | 5.9 | 1.4 | 7.3 | 37.6 | 140.2 | 177.8 |
| 1. Brady bonds [4] | 19.0 | 133.5 | 152.5 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 1.2 | 20.2 | 133.5 | 153.7 |
| 2. Other bonds [4, 5] | 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 [6] | 2.3 | 0.9 | 3.1 | 3.0 | 0.8 | 3.9 | 4.4 | 1.1 | 5.5 | 9.7 | 2.8 | 12.5 |
| **B. Short-term debt [6, 7]** | 23.7 | 0.4 | 24.1 | 26.1 | 0.3 | 26.4 | 2.3 | 0.1 | 2.4 | 52.0 | 0.8 | 52.9 |
| **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 |
| **D. Change in liabilities on trade credits, net** | 0.0 | 0.0 | 0.0 | 106.8 | 0.0 | 106.8 | 0.0 | 0.0 | 0.0 | 18.3 | 0.0 | 18.3 |
| **TOTAL (A+B+C+D)** | 167.5 | 142.3 | 309.7 | 282.2 | 30.6 | 312.8 | 156.6 | 17.6 | 174.2 | 517.8 | 190.5 | 708.3 |

(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]** | 70.0 | 6.1 | 76.1 | 41.5 | 14.1 | 55.5 | 131.3 | 31.4 | 162.8 | 242.9 | 51.6 | 294.5 |
| **A. Long-term debt** | 66.0 | 5.0 | 71.0 | 38.0 | 14.0 | 52.0 | 108.6 | 29.4 | 138.0 | 212.6 | 48.3 | 261.0 |
| ***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*** | 10.3 | 2.1 | 12.4 | 6.5 | 2.1 | 8.6 | 28.9 | 7.4 | 36.4 | 45.8 | 11.6 | 57.4 |
| 1. Brady bonds [4] | 3.4 | 0.0 | 3.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.4 | 0.0 | 3.4 |
| 2. Other bonds [4, 5] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.3 | 0.0 | 10.3 | 10.3 | 0.0 | 10.3 |
| 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 [6] | 6.8 | 1.4 | 8.2 | 5.6 | 1.8 | 7.4 | 14.3 | 5.4 | 19.7 | 26.6 | 8.6 | 35.3 |
| **B. Short-term debt [6, 7]** | 4.0 | 1.1 | 5.1 | 3.4 | 0.1 | 3.5 | 22.8 | 2.0 | 24.8 | 30.2 | 3.3 | 33.5 |
| **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 | 1.5 | 88.1 | 280.4 | 1.9 | 282.3 |
| **D. Change in liabilities on trade credits, net** | 0.0 | 0.0 | 0.0 | 24.6 | 0.0 | 24.6 | 140.2 | 0.0 | 140.2 | 13.5 | 0.0 | 13.5 |
| **TOTAL (A+B+C+D)** | 207.7 | 6.3 | 214.0 | 122.2 | 14.3 | 136.5 | 358.2 | 32.9 | 391.1 | 536.7 | 53.5 | 590.2 |

(continued)

(continued) (million USD)

| | 2001 | | |
|---|---|---|---|
| | Principal | Interest | Total |
| **GROSS FOREIGN DEBT (A + B)** [2] | **1026.3** | **526.2** | **1552.4** |
| **A. Long-term debt** | **819.0** | **520.4** | **1339.4** |
| ***I. Official creditors*** | ***667.5*** | ***191.6*** | ***859.1*** |
| *1. International financial institutions* | 446.0 | 147.5 | 593.5 |
| 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. Bilateral credits* | 221.5 | 44.1 | 265.6 |
| Paris Club and nonrescheduled debt | 187.0 | 35.2 | 222.2 |
| Other | 34.6 | 8.8 | 43.4 |
| ***II. Private creditors*** | ***151.5*** | ***328.8*** | ***480.3*** |
| 1. Brady bonds [4] | 45.8 | 294.2 | 339.9 |
| 2. Other bonds [4, 5] | 15.7 | 7.3 | 23.0 |
| 3. Commercial banks | 20.6 | 7.8 | 28.4 |
| 4. Companies [6] | 69.4 | 19.6 | 89.0 |
| **B. Short-term debt** [6, 7] | **207.3** | **5.8** | **213.1** |
| **C. Payments on revolving credits extended to Bulgarian companies by nonresidents** | **868.6** | **7.1** | **875.7** |
| **D. Change in liabilities on trade credits, net** | **125.0** | **0.0** | **125.0** |
| **TOTAL (A+B+C+D)** | **2019.9** | **533.3** | **2553.1** |

[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 in US dollars based on average monthly exchange rates of respective currencies.
[3] Including payments on government and government guaranteed credits.
[4] Including the amount of government securities issued by residents and acquired by residents in the secondary market where the seller is a nonresident.
[5] Including principal and interest payments on government securities bought by nonresidents.
[6] Including only credits registered with the BNB and those on which information is available.
[7] 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 DERBT 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** | **120.2** | **26.4** | **146.6** | **258.2** | **233.4** | **491.5** |
| **A. Public sector (I + II + III + IV)** | **61.3** | **170.5** | **231.8** | **45.4** | **32.3** | **77.7** | **111.3** | **23.6** | **134.8** | **217.9** | **226.4** | **444.3** |
| *I. Government debt (1+2)* [2] | *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 |
| *II. Government guaranteed debt* [2, 4] | *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 |
| *III. BNB* [2, 3] | *3.8* | *0.0* | *3.8* | *0.0* | *1.4* | *1.4* | *0.0* | *0.0* | *0.0* | *3.8* | *1.4* | *5.2* |
| *IV. Other debtors* | *5.5* | *3.4* | *8.9* | *0.2* | *0.1* | *0.2* | *9.6* | *0.3* | *9.9* | *15.3* | *3.8* | *19.1* |
| 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] | 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) [6] | 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. Intracompany 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 [7] | 5.3 | 3.4 | 8.6 | 0.0 | 0.0 | 0.0 | 6.4 | 0.0 | 6.4 | 11.7 | 3.4 | 15.1 |
| **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** | **47.3** |
| *I. Commercial banks (1+2+3)* [5] | *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. Intracompany 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 |
| *II. Companies (1+2)* [6] | *11.2* | *1.4* | *12.7* | *10.7* | *2.0* | *12.7* | *8.7* | *2.5* | *11.2* | *30.6* | *5.9* | *36.5* |
| 1. Intracompany loans | 6.8 | 0.2 | 7.0 | 5.6 | 1.0 | 6.5 | 5.7 | 0.3 | 6.0 | 18.1 | 1.4 | 19.6 |
| 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** | **48.5** | **17.2** | **65.7** | **33.5** | **27.6** | **61.1** | **237.1** | **51.7** | **288.8** |
| **A. Public sector (I + II + III + IV)** | **62.1** | **4.9** | **66.9** | **40.0** | **15.6** | **55.6** | **20.7** | **25.7** | **46.4** | **122.7** | **46.2** | **168.9** |
| *I. Government debt (1+2)* [2] | *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 |
| *II. Government guaranteed debt* [2, 4] | *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 |
| *III. BNB* [2, 3] | *3.7* | *0.0* | *3.7* | *0.0* | *1.2* | *1.2* | *0.0* | *-0.1* | *-0.1* | *3.7* | *1.1* | *4.7* |
| *IV. Other debtors* | *1.7* | *1.6* | *3.3* | *16.3* | *0.0* | *16.4* | *5.2* | *2.4* | *7.6* | *23.3* | *4.0* | *27.3* |
| 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) [5] | 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) [6] | 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. Intracompany 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 [7] | 0.0 | 0.0 | 0.0 | 15.8 | 0.0 | 15.8 | 0.0 | 0.0 | 0.0 | 15.8 | 0.0 | 15.8 |
| **B. Private sector (I + II)** | **93.0** | **2.1** | **95.1** | **8.6** | **1.6** | **10.1** | **12.8** | **1.8** | **14.6** | **114.4** | **5.5** | **119.9** |
| *I. Commercial banks (1+2+3)* [5] | *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. Intracompany 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 |
| *II. Companies (1+2)* [6] | *8.2* | *1.3* | *9.5* | *3.9* | *1.3* | *5.2* | *6.8* | *1.2* | *8.0* | *18.9* | *3.8* | *22.7* |
| 1. Intracompany loans | 1.1 | 0.0 | 1.2 | 1.5 | 0.1 | 1.5 | 3.8 | 0.3 | 4.2 | 6.4 | 0.4 | 6.9 |
| 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] | **97.5** | **142.2** | **239.7** | **100.8** | **30.5** | **131.3** | **89.7** | **16.8** | **106.5** | **288.1** | **189.5** | **477.6** |
| **A. Public sector (I + II + III + IV)** | **71.9** | **140.6** | **212.5** | **66.4** | **27.6** | **94.0** | **82.6** | **14.2** | **96.8** | **220.9** | **182.4** | **403.2** |
| *I. Government debt (1+2)* [2] | *54.3* | *133.7* | *188.0* | *50.1* | *23.5* | *73.7* | *75.7* | *11.1* | *86.8* | *180.1* | *168.3* | *348.5* |
| 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 |
| *II. Government guaranteed debt* [2, 4] | *10.6* | *4.9* | *15.5* | *4.5* | *2.7* | *7.2* | *5.3* | *3.1* | *8.4* | *20.4* | *10.8* | *31.2* |
| 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 |
| *III. BNB* [2, 3] | *3.6* | *0.0* | *3.6* | *9.9* | *1.0* | *10.9* | *0.0* | *0.0* | *0.0* | *13.5* | *1.0* | *14.5* |
| *IV. Other debtors* | *3.4* | *1.9* | *5.3* | *1.9* | *0.3* | *2.1* | *1.6* | *0.0* | *1.6* | *6.8* | *2.3* | *9.1* |
| 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] | 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) [6] | 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. Intracompany 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 [7] | 2.9 | 1.9 | 4.8 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 1.4 | 4.3 | 1.9 | 6.2 |
| **B. Private sector (I + II)** | **25.7** | **1.6** | **27.2** | **34.5** | **2.9** | **37.4** | **7.1** | **2.6** | **9.7** | **67.2** | **7.1** | **74.3** |
| *I. Commercial banks (1+2+3)* [5] | *14.5* | *0.6* | *15.1* | *22.8* | *1.4* | *24.2* | *1.2* | *0.2* | *1.5* | *38.5* | *2.3* | *40.8* |
| 1. Intracompany 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 |
| *II. Companies (1+2)* [6] | *11.2* | *0.9* | *12.1* | *11.7* | *1.5* | *13.2* | *5.9* | *2.4* | *8.3* | *28.8* | *4.8* | *33.6* |
| 1. Intracompany loans | 9.8 | 0.5 | 10.3 | 7.7 | 0.3 | 8.0 | 2.0 | 0.7 | 2.7 | 19.5 | 1.4 | 20.9 |
| 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] | **70.0** | **6.1** | **76.1** | **41.5** | **14.1** | **55.5** | **131.3** | **31.4** | **162.8** | **242.9** | **51.6** | **294.5** |
| **A. Public sector (I + II + III + IV)** | **60.5** | **3.2** | **63.7** | **32.4** | **12.1** | **44.5** | **110.3** | **23.2** | **133.5** | **203.2** | **38.5** | **241.7** |
| *I. Government debt (1+2)* [2] | *49.4* | *1.2* | *50.6* | *19.7* | *10.6* | *30.3* | *75.6* | *18.5* | *94.0* | *144.7* | *30.2* | *174.9* |
| 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 |
| *II. Government guaranteed debt* [2, 4] | *3.3* | *1.9* | *5.2* | *1.0* | *0.7* | *1.7* | *3.8* | *3.3* | *7.1* | *8.1* | *6.0* | *14.0* |
| 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 |
| *III. BNB* [2, 3] | *3.7* | *0.0* | *3.7* | *9.8* | *0.8* | *10.6* | *0.0* | *0.0* | *0.0* | *13.6* | *0.8* | *14.3* |
| *IV. Other debtors* | *4.2* | *0.1* | *4.3* | *1.8* | *0.1* | *1.8* | *31.0* | *1.4* | *32.4* | *36.9* | *1.6* | *38.5* |
| 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] | 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) [6] | 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. Intracompany 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 [7] | 3.4 | 0.0 | 3.4 | 0.0 | 0.0 | 0.0 | 10.3 | 0.0 | 10.3 | 13.7 | 0.0 | 13.7 |
| **B. Private sector (I + II)** | **9.5** | **2.9** | **12.4** | **9.1** | **2.0** | **11.1** | **21.0** | **8.3** | **29.3** | **39.6** | **13.1** | **52.7** |
| *I. Commercial banks (1+2+3)* [5] | *1.6* | *0.6* | *2.2* | *0.9* | *0.3* | *1.2* | *4.4* | *2.4* | *6.7* | *6.9* | *3.3* | *10.1* |
| 1. Intracompany 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 |
| *II. Companies (1+2)* [6] | *7.9* | *2.2* | *10.2* | *8.2* | *1.7* | *9.9* | *16.6* | *5.9* | *22.5* | *32.8* | *9.8* | *42.6* |
| 1. Intracompany loans | 2.7 | 0.8 | 3.5 | 2.2 | 0.1 | 2.3 | 10.0 | 3.3 | 13.4 | 15.0 | 4.2 | 19.2 |
| 2. Other loans | 5.2 | 1.5 | 6.7 | 6.0 | 1.5 | 7.5 | 6.6 | 2.6 | 9.2 | 17.8 | 5.6 | 23.4 |

(continued)

(continued) (million USD)

| | 2001 | | |
|---|---|---|---|
| | Principal | Interest | Total |
| **Total (A + B)** [1] | **1026.3** | **526.2** | **1552.4** |
| **A. Public sector (I + II + III + IV)** | **764.8** | **493.4** | **1258.2** |
| *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, 4] | *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* | *82.3* | *11.6* | *93.9* |
| Municipalities | 0.0 | 2.0 | 2.0 |
| 1. Bonds | 0.0 | 2.0 | 2.0 |
| Commercial banks (1+2) [5] | 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) [6] | 15.8 | 4.2 | 20.0 |
| 1. Intracompany loans | 0.0 | 0.0 | 0.0 |
| 2. Other loans | 15.8 | 4.2 | 20.0 |
| Other [7] | 45.5 | 5.3 | 50.8 |
| **B. Private sector (I + II)** | **261.5** | **32.7** | **294.2** |
| *I. Commercial banks (1+2+3)* [5] | *150.5* | *8.4* | *158.9* |
| 1. Intracompany 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)* [6] | *111.0* | *24.3* | *135.3* |
| 1. Intracompany loans | 59.0 | 7.5 | 66.5 |
| 2. Other loans | 52.0 | 16.8 | 68.8 |

[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.
[3] Including liabilities to the IMF.
[4] In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of budgetary and nonbudgetary enterprises in government guaranteed debt amount.
[5] Commercial banks data.
[6] Including only credits registered with the BNB and those on which information is available.
[7] Principal and interest payments on government securities and ZUNK bonds (denominated in levs and foreign currency) bought by nonresidents. Including also residents' purchases of bonds issued by residents (Brady bonds, eurobonds and global bonds) where the seller is a nonresident.

*Source*: BNB.

### 2.6. DEBT INDICATORS[1]

(%)

| | 2001 | | | | 2002 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII |
| Gross foreign debt/GDP | 79.7 | 79.7 | 78.6 | 78.4 | 67.0 | 66.8 | 67.3 | 67.3 | 67.9 | 69.5 | 69.3 | 69.1 |
| Short-term debt/Gross foreign debt | 11.3 | 11.6 | 12.1 | 11.5 | 10.6 | 10.6 | 11.1 | 12.5 | 12.7 | 12.6 | 13.3 | 12.8 |
| Short-term debt/GDP | 9.0 | 9.2 | 9.5 | 9.0 | 7.1 | 7.1 | 7.5 | 8.4 | 8.6 | 8.8 | 9.2 | 8.8 |
| Short-term debt/BNB forex reserves | 39.7 | 41.2 | 41.3 | 34.1 | 33.8 | 33.6 | 36.0 | 38.1 | 36.8 | 33.7 | 35.6 | 33.1 |
| Gross foreign debt service/Export of goods and nonfactor services [2] | 28.6 | 22.0 | 21.5 | 20.6 | 45.2 | 35.4 | 28.3 | 42.3 | 36.6 | 31.4 | 29.3 | - |

[1] Preliminary GDP data for 2001 and 2002, and projected GDP estimates for 2002.
[2] The August 2002 indicator will be calculated after foreign trade data has been provided by the Computing Center Directorate to the Information Services Ltd.

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

### 2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

| September 2002 | EUR | USD | (10) JPY | GBP | CHF | (100 000) TRL |
|---|---|---|---|---|---|---|
| 2 | 1.95583 | 1.99148 | 0.16849 | 3.08345 | 1.32923 | 0.122699 |
| 3 | 1.95583 | 1.97359 | 0.16827 | 3.07375 | 1.33068 | 0.121631 |
| 4 | 1.95583 | 1.96625 | 0.16709 | 3.07811 | 1.33540 | 0.120805 |
| 5 | 1.95583 | 1.96073 | 0.16668 | 3.07811 | 1.34126 | 0.120581 |
| 9 | 1.95583 | 1.99697 | 0.16747 | 3.11091 | 1.34182 | 0.121631 |
| 10 | 1.95583 | 2.00392 | 0.16797 | 3.11388 | 1.33933 | 0.119696 |
| 11 | 1.95583 | 2.00619 | 0.16727 | 3.12233 | 1.33741 | 0.121329 |
| 12 | 1.95583 | 2.00454 | 0.16692 | 3.11736 | 1.33449 | 0.120285 |
| 13 | 1.95583 | 1.99371 | 0.16583 | 3.11141 | 1.33240 | 0.120137 |
| 16 | 1.95583 | 2.01986 | 0.16533 | 3.11438 | 1.33195 | 0.120656 |
| 17 | 1.95583 | 2.02698 | 0.16485 | 3.10597 | 1.32896 | 0.121329 |
| 18 | 1.95583 | 2.01114 | 0.16505 | 3.09663 | 1.33140 | 0.120581 |
| 19 | 1.95583 | 1.99290 | 0.16456 | 3.09761 | 1.33249 | 0.119476 |
| 20 | 1.95583 | 1.99778 | 0.16209 | 3.08832 | 1.33394 | 0.120211 |
| 23 | 1.95583 | 1.98945 | 0.16159 | 3.09516 | 1.33631 | 0.120211 |
| 24 | 1.95583 | 1.99006 | 0.16161 | 3.09908 | 1.33723 | 0.120285 |
| 25 | 1.95583 | 2.00167 | 0.16300 | 3.11885 | 1.33549 | 0.121329 |
| 26 | 1.95583 | 1.99656 | 0.16269 | 3.11736 | 1.33558 | 0.120433 |
| 27 | 1.95583 | 2.00003 | 0.16324 | 3.11339 | 1.33358 | 0.120805 |
| 30 | 1.95583 | 1.98360 | 0.16344 | 3.10696 | 1.33860 | 0.119476 |
| **Monthly, average** | **1.95583** | **1.99537** | **0.16517** | **3.10215** | **1.33488** | **0.120679** |

*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 | 2.13121 | 2.30640 | 2.08355 |
| June | 2.29254 | 2.04781 | 2.30640 | 1.96073 |
| July | 2.27299 | 1.97152 | 2.23396 | 1.99921 |
| August | 2.17258 | 2.00039 | 2.13565 | 1.98905 |
| September | 2.14128 | 1.99537 | 2.14197 | 1.98360 |
| 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 | III | VI | VII | VIII | IX |
| 1. Revenue | 2775.9 | 6062.1 | 8705.3 | 11837.9 | 2782.3 | 6064.4 | 7247.7 | 8194.7 | 9181.2 |
| 2. Expenditure | -2897.2 | -5895.1 | -8846.9 | -12093.1 | -2821.1 | -5733.6 | -6843.6 | -7778.0 | -8684.7 |
| 3. Transfers | 0.0 | 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 | -38.8 | 330.8 | 404.1 | 416.7 | 496.5 |
| 5. Financing | 121.2 | -167.0 | 141.6 | 255.2 | 38.8 | -330.8 | -404.1 | -416.7 | -496.5 |
| 5.1. Domestic and foreign financing (net) | 38.3 | -1005.3 | -720.5 | -605.3 | -9.5 | -458.3 | -555.2 | -600.1 | -721.8 |
| 5.2. Privatization | 82.9 | 110.8 | 134.5 | 180.8 | 48.3 | 127.5 | 151.1 | 183.4 | 225.2 |
| 5.3. Initial license fee for GSM and BCC dividend | x | 727.6 | 727.6 | 679.7 | x | 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 | III | VI | VII | VIII | IX |
| I. Total revenue | 1550.6 | 3358.3 | 4764.0 | 6525.9 | 1585.0 | 3540.5 | 4242.3 | 4783.1 | 5353.8 |
| 1. Tax revenue | 1421.3 | 2614.6 | 3775.2 | 5132.0 | 1267.5 | 2614.1 | 3076.9 | 3500.2 | 3947.4 |
| 2. Nontax revenue and grants | 129.3 | 743.7 | 988.8 | 1393.9 | 317.5 | 926.3 | 1165.4 | 1282.9 | 1406.4 |
| II. Total expenditure | 1774.1 | 3524.7 | 5319.5 | 7186.0 | 1376.1 | 3018.5 | 3718.5 | 4205.2 | 4696.4 |
| 1. Current expenses | 1253.6 | 2506.9 | 3811.6 | 5211.4 | 1139.2 | 2250.9 | 2773.3 | 3104.0 | 3419.0 |
| 2. Transfers | 520.5 | 1017.8 | 1507.9 | 1974.6 | 237.0 | 767.6 | 945.2 | 1101.2 | 1277.4 |
| III. Deficit (-)/surplus (+) | | | | | | | | | |
| 1. Primary deficit/surplus | 260.7 | 417.8 | 474.5 | 433.5 | 540.4 | 948.9 | 1102.8 | 1193.2 | 1290.0 |
| 2. Internal deficit/surplus | 183.4 | 292.8 | 274.4 | 190.5 | 488.5 | 863.7 | 990.2 | 1044.6 | 1136.8 |
| 3. Cash deficit/surplus | -223.5 | -166.5 | -555.4 | -660.2 | 208.9 | 521.9 | 523.8 | 577.9 | 657.4 |
| IV. Cash deficit/surplus financing | 223.5 | 166.5 | 555.4 | 660.2 | -208.9 | -521.9 | -523.8 | -577.9 | -657.4 |
| 1. Domestic and foreign financing (net) | 156.6 | -638.9 | -262.1 | -155.7 | -246.8 | -627.7 | -642.9 | -725.5 | -840.3 |
| 2. Privatization | 66.9 | 77.8 | 90.0 | 136.2 | 37.9 | 105.7 | 119.1 | 147.6 | 182.9 |
| 3. Initial license fee for GSM and BCC dividend | x | 727.6 | 727.6 | 679.7 | x | x | x | x | x |

* End of period data. Preliminary data.

*Source:* MF.

### 3.3. DOMESTIC GOVERNMENT DEBT[1]

(million BGN)

| | 2001 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
| I. Debt on government securities issued for budget deficit financing | 935.4 | 930.8 | 946.5 | 942.9 | 922.5 | 941.4 | 965.5 | 967.5 | 996.6 | 1041.6 | 1041.7 | 1077.2 |
| II. Direct debt to BNB[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 | 1767.1 | 1768.8 | 1737.9 | 1766.9 | 1812.8 | 1820.7 | 1860.5 |

(million BGN)

| | 2002 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | I | II | III | IV | V | VI | VII | VIII | IX |
| I. Debt on government securities issued for budget deficit financing | 1144.4 | 1138.8 | 1172.0 | 1197.6 | 1201.0 | 1268.5 | 1285.8 | 1307.2 | 1350.7 |
| II. Direct debt to BNB[2] | x | x | x | x | x | x | x | x | x |
| III. Debt on other government securities issued for structural reform | 746.1 | 745.1 | 739.6 | 724.1 | 702.4 | 676.8 | 683.5 | 677.1 | 675.9 |
| IV. Domestic government guarantees | 6.4 | 6.0 | 5.6 | 5.1 | 4.5 | 3.9 | 3.7 | 3.3 | 3.0 |
| Domestic government debt and government guaranteed debt, total[3] | 1897.0 | 1889.9 | 1917.2 | 1926.7 | 1907.9 | 1949.2 | 1973.0 | 1987.7 | 2029.6 |

[1] End of period data covering the debt issued by the Ministry of Finance; operations related to it are reported in the central republican budget.
[2] Since April 2001 *Direct debt to BNB* has been 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 has been included in the structure of the foreign debt as well as in the structure of domestic debt (as in terms of the budget this debt is domestic). It was excluded from domestic debt amount in order to avoid any mistakes and double reporting of the debt data.
[3] In order to ensure comparability of the data *Direct debt to BNB* was excluded from *Domestic government and government guaranteed debt, total* for 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)

| | 1998** | 1999** | 2000** | 2001** | | | | | | | 2002** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I quarter | II quarter | I – VI | III quarter | I – IX | IV quarter | total | I quarter | II quarter | I – VI |
| **Final consumption** | **18 585** | **20 901** | **23 291** | **5 698** | **6 227** | **11 925** | **6 692** | **18 617** | **7 208** | **25 825** | **6 249** | **6 663** | **12 912** |
| Personal | 16 741 | 18 791 | 20 688 | 5 054 | 5 557 | 10 611 | 5 988 | 16 599 | 6 321 | 22 920 | 5 574 | 5 927 | 11 501 |
| Households | 15 065 | 16 870 | 18 396 | 4 553 | 4 969 | 9 522 | 5 387 | 14 909 | 5 571 | 20 479 | 5 047 | 5 290 | 10 337 |
| Nontrade organizations serving households | 80 | 94 | 110 | 32 | 33 | 65 | 36 | 101 | 34 | 135 | 33 | 35 | 68 |
| Government | 1 597 | 1 828 | 2 182 | 469 | 555 | 1 024 | 566 | 1 590 | 716 | 2 306 | 493 | 602 | 1 095 |
| Collective | 1 844 | 2 110 | 2 604 | 645 | 670 | 1 314 | 703 | 2 018 | 887 | 2 905 | 676 | 736 | 1 412 |
| **Gross formation of fixed capital** | **2 920** | **3 600** | **4 206** | **984** | **1 259** | **2 243** | **1 317** | **3 559** | **1 700** | **5 259** | **1 025** | **1 386** | **2 411** |
| **Physical inventory change** | **865** | **662** | **688** | **61** | **-26** | **35** | **290** | **325** | **450** | **775** | **240** | **125** | **365** |
| **Balance (exports – imports)** | **52** | **-1 373** | **-1 432** | **-403** | **-677** | **-1 081** | **29** | **-1 052** | **-1 167** | **-2 218** | **-576** | **-617** | **-1 193** |
| Exports of goods and services | 10 553 | 10 601 | 14 902 | 3 658 | 4 082 | 7 740 | 5 087 | 12 827 | 3 667 | 16 494 | 3 507 | 4 089 | 7 596 |
| Imports of goods and services | 10 501 | 11 974 | 16 334 | 4 061 | 4 759 | 8 821 | 5 058 | 13 879 | 4 834 | 18 712 | 4 083 | 4 706 | 8 789 |
| **Statistical discrepancy** | **0** | **0** | **0** | **-38** | **26** | **-12** | **-29** | **-42** | **18** | **-24** | **-17** | **-6** | **-24** |
| **Gross domestic product** | **22 421** | **23 790** | **26 753** | **6 302** | **6 808** | **13 110** | **8 298** | **21 408** | **8 210** | **29 618** | **6 921** | **7 551** | **14 472** |

* Revised data.
** Preliminary data.

*Source:* NSI.

## 4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding year)

| | 1998** | 1999** | 2000** | 2001** | | | | | | | 2002** | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I quarter | II quarter | I – VI | III quarter | I – IX | IV quarter | total | I quarter | II quarter | I – VI |
| Agriculture and forestry | 3 769 | 3 458 | 3 301 | 432 | 726 | 1 158 | 1 558 | 2 716 | 862 | 3 579 | 454 | 704 | 1 158 |
| Industry | 6 122 | 5 972 | 6 902 | 1 686 | 1696 | 3 382 | 2 051 | 5 433 | 2 024 | 7 458 | 1 768 | 1947 | 3716 |
| Services | 10 160 | 11 775 | 13 494 | 3 240 | 3615 | 6 855 | 3 877 | 10 732 | 4 436 | 15 168 | 3 769 | 3987 | 7756 |
| **Gross value added at base prices, total** | **20 052** | **21 205** | **23 697** | **5 358** | **6 037** | **11 395** | **7 486** | **18 881** | **7 323** | **26 204** | **5 991** | **6638** | **12630** |
| Adjustments | 2 369 | 2 585 | 3 056 | 944 | 771 | 1 715 | 812 | 2 527 | 887 | 3 414 | 930 | 913 | 1842 |
| **GROSS DOMESTIC PRODUCT** | **22 421** | **23 790** | **26 753** | **6 302** | **6 808** | **13 110** | **8 298** | **21 408** | **8 210** | **29 618** | **6 921** | **7551** | **14472** |
| **Growth rate on corresponding period of previous year, %** | **4.0** | **2.3** | **5.4** | **4.0** | **4.1** | **4.1** | **3.9** | **4.0** | **4.2** | **4.0** | **3.2** | **5.3** | **4.3** |

* Revised data.
** 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 | Public sector | Private sector | Total for the economy | 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 | 1 878 628 | 761 630 | 1 116 998 | 11.42 | 0.75 | 12.08 | 11.65 |
| February | 1 883 392 | 762 192 | 1 121 200 | 0.25 | 6.29 | -0.31 | 0.30 |
| March | 1 890 173 | 760 562 | 1 129 611 | 0.36 | 8.81 | 0.08 | 0.04 |
| April | 1 895 911 | 749 826 | 1 146 085 | 0.30 | 7.86 | 0.74 | -0.49 |
| May | 1 905 823 | 745 729 | 1 160 094 | 0.52 | 5.07 | 0.02 | 0.55 |
| June | 1 913 121 | 743 092 | 1 170 029 | 0.38 | 4.31 | 0.11 | 0.28 |
| July | 1 917 999 | 737 200 | 1 180 799 | 0.25 | 2.12 | 0.21 | 0.14 |
| August | 1 914 477 | 735 424 | 1 179 053 | -0.18 | -3.00 | 0.02 | -0.10 |
| September | 1 925 092 | 740 543 | 1 184 549 | 0.55 | 1.96 | 0.83 | 0.26 |

* 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 |
| May | 673 803 | 109 805 | 563 998 | 17.63 |
| June | 659 032 | 106 426 | 552 606 | 17.24 |
| July | 653 329 | 108 251 | 545 078 | 17.64 |
| August | 650 018 | 107 805 | 542 213 | 17.55 |
| September | 644 718 | 106 027 | 538 691 | 17.40 |

*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 | 251 | 282 | 229 | 178 | 252 | 254 |
| February | 252 | 285 | 229 | 182 | 254 | 256 |
| March | 265 | 304 | 238 | 186 | 268 | 268 |
| April | 262 | 298 | 238 | 189 | 261 | 267 |
| May | 269 | 318 | 236 | 189 | 265 | 277 |
| June | 265 | 311 | 235 | 193 | 270 | 265 |
| July | 267 | 309 | 240 | 214 | | |
| August | 265 | 312 | 236 | 199 | | |
| September | 272 | 328 | 237 | 196 | | |

*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 |
| May | -2.1 | -4.6 | -0.3 | 0.4 | 6.9 | 6.2 | 2.8 | 11.9 | 6.7 |
| June | -1.7 | -3.7 | -0.3 | 0.0 | 5.2 | 4.4 | -1.0 | 11.6 | 6.7 |
| July | 0.1 | -3.6 | -0.1 | 6.5 | 5.5 | 4.6 | -4.6 | 11.4 | 13.6 |
| August | -0.7 | -1.3 | -0.6 | 0.0 | 4.5 | 3.9 | -5.8 | 10.7 | 13.6 |
| September | 0.8 | 1.5 | 0.5 | 0.1 | 4.0 | 4.7 | -4.3 | 11.3 | 13.7 |

*Source:* NSI.

# Methodological Notes

**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 Standards[2].

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.

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[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) <u>Economic territory and residency</u>. 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 interest[3] 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.

Branches of resident banks abroad with a center of economic interest on the territory of another 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 neighboring countries;
   - ✓ 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) <u>Sector distribution</u> – 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 (S.122);

[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 or intends to engage in economic activities and transactions for a period longer than 6 months (according to ESA'95 the period is a year or more).

*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 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 business [4].

***3. Nonoperating banks***

A specific feature of the monetary statistics in Bulgaria is reporting of nonoperating commercial banks, which in fact is not included in the official monetary statistics. Data on such banks is shown in separate tables: *Monthly Sectoral Survey of Nonoperating Banks* and *Analytical Reporting of Nonoperating Banks*. The purpose is to get a clear picture of the banking system dynamics, if a bank with a revoked license and under insolvency proceedings is excluded from the scope of the official statistics [5] and subsequently, if it is excluded from the statistical survey [6].

***4. 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.

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

[5] Exclusion of banks from the scope of the official monetary statistics and their inclusion in the group of nonoperating banks: 14 banks in December 1997, one in January 1999, and one in April 2000.

[6] Exclusion from statistical survey:

a) acquisition of nonoperating banks by operating banks: four banks (July 2000, March 2001, February and August 2002);

b) acquisition of nonoperating banks' assets by the government represented by the State Receivables Collection Agency or companies outside the banking system: three banks in April, June, and December 2000, one bank in February 2002 acquired by the government, one bank in July 2000 acquired by a company outside the banking system.

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).

***5. 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.
- ✓ 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.

***6. 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.

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 ⧗.[7]

[7] A break in the time series occurs in case of a change in the accounting standard of government securities reporting (see *Specific Methodological Notes* – Tables 1.3.11. and 1.5).

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.

## Appendix: **Comparative Sector Table**

| | 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 | S.12 Financial corporations | The *Central bank* subsector consists of all financial corporations and quasi-corporations[8] 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 *Other monetary financial institutions* (MFI) subsector consists of all financial corporations and quasi-corporations (with the exception of those classified under the *Central bank* 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 *Other financial intermediaries* 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 *Financial auxiliaries* 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 *Insurance corporations and pension funds* subsector consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation, hence pooling of risks. |

[8] 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<br>Nonfinancial public corporations | S.11<br>Nonfinancial corporations | The *Nonfinancial corporations* 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.<br>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.<br>For the purposes of the Bulgarian monetary statistics nonfinancial corporations sector is divided into two subsectors – nonfinancial public corporations and nonfinancial private corporations. |
| | S.11002<br>Nonfinancial private corporations | | |
| | S.14<br>Households | S.14<br>Households | The *Households* 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.<br>The sector also includes sole proprietorship and partnership without independent legal status (other than those treated as quasi-corporations) which are market producers. |
| | | S.15<br>Nonprofit institutions serving households (NPISH) | The *Nonprofit institutions serving households* 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 government[9] and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.<br>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with *Households* sector. |

[9] Nonprofit institutions controlled and mainly financed by general government are classified under the general government sector.

| | Sectors in the monetary statistics (BG) | | Sectors in the ESA'95 | | ESA'95 definitions |
|---|---|---|---|---|---|
| Money-neutral sector | S.1311 Central government | S.13 General government sector | S.1311 Central government | S.13 General government sector | The *Central government* 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.13 General government sector | S.1312 State government | S.13 General government sector | The *State government* subsector consists of all administrative units of the state and other central agencies whose competence extends over the state territory. |
| Money-holding sector | S.1313 Local government | S.13 General government sector | S.1313 Local government | S.13 General government sector | The *Local government* 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. |
| Money-holding sector | S.1314 Social security funds | S.13 General government sector | S.1314 Social security funds | S.13 General government sector | The S*ocial security funds* 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.2 Rest of the World | S.211 EU countries | S.21 EU | S.2 Rest of the World: The *Rest of the world* sector consists of nonresident units[10], 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 *General government and Other*[11]. |
| Nonresident sector | S.2 Banks Governments Other | S.2 Rest of the World | S.212 EU institutions | S.21 EU | |
| Nonresident sector | S.2 Banks Governments Other | S.2 Rest of the World | S.22 Third countries and international organizations | | |

[10] Including European Union institutions and international organizations.
[11] 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 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:

net foreign assets + net domestic assets = 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 assets[12] 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 government[13] and the banking sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

[12] Fixed assets also included.
[13] 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 a 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 CBs[14].
3. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations 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.

[14] 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.

- ✓ *Savings deposits* are used for safekeeping of funds against issuance of 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[15] ratio and

[15] Debt securities issued and received credits are included.

the bank reserves to deposits ratio, known as factors in determining money supply. The currency outside banks to deposits ratio depends primarily on the public 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 central 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, excluding the suspense accounts which are component of the money supply).

*Claims on commercial banks* – the balance sheet reports balances on loans extended prior to June 1997 and unpaid interest on these loans[16].

*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 tables display claims and liabilities of the banking sector to nonresidents forming the positions of foreign assets and liabilities. The first table reflects 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;

[16] 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.

- ✓ Reserve position in the IMF – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of forex component in Bulgaria's quota and indicates the balance between the quota and the cash of IMF in national currency[17];
- ✓ Special Drawing Rights[18] 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 tables reflect 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 tables present BNB and commercial bank liabilities to the general government sector.

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

[18] 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).

**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 nature[19] 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 sector[20].

**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.)
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.
   - ✓ Lending for house purchase – these are credits made to households against security (mortgage, guarantee, etc.) to finance real estate con-

[19] 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.

[20] 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.

struction 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, eurobonds and Brady bonds[21] and other bonds: issued under ZUNK[22], CMDs[23] and the Law on State Protection of Deposits and Accounts with Commercial Banks[24].

**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 basis[25].

*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 days[26].

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[21] 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.

[22] 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.

[23] Bonds of specific purpose have been issued pursuant to Council of Ministers Decrees.

[24] 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.

[25] Pursuant to Article 4, para. 1 of the Accountancy Law.

[26] Pursuant to Article 15, para. 1 of BNB Regulation No. 9.

*Specific provisions* represent items of accounting expense and adjustment to the carrying value of balance sheet assets[27]. 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.

***Tables 1.5.1., 1.5.2. and 1.5.3.: Monthly Sectoral Survey and Analytical Reporting 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 nonoperating 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.

[27] 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.

Analytical reporting of nonoperating banks (table 1.5.3.) is presented according to the new structure. 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 investment enterprise, intercompany debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise for the reporting period. Direct investment abroad is reported as an asset, and direct investment in the reporting country, as a liability.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**D. Errors and omissions**

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

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

**E. Reserves and other financing**

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

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

**III. Balance of Payments Compilation in BGN**

**Current account**

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

Data on travel as well as data on received and repaid income and other services in BGN are based on data in USD at the average monthly rate of the lev against the US dollar. As regards data on current transfers, the information received in BGN is included directly in the balance sheet, and data received in US dollars is recalculated in BGN at the average monthly rate of the lev against the US dollar.

**Capital and financial account**

Data on *capital transfers* in BGN is obtained from data in USD using the average monthly rate of the lev against the US dollar. *Direct investment abroad* is recalculated in BGN at the average monthly rate of the lev against the US dollar. As regards *Direct investment in Bulgaria*, the data in BGN is calculated based on the exchange rate of the lev against the respective currency for the date of transaction (if this date is known) or on the average monthly rate (if the date is unknown).

Data on *Portfolio investment* and *Other investment* is based on the data in US dollars at the average monthly rate of the lev against the US dollar. In order to eliminate foreign exchange fluctuations, data on *Portfolio investment in the banking sector in long-term government securities*, *Foreign currency deposits of* *banks abroad*, *Households' deposits with local commercial banks* and *Nonresidents' deposits in BGN* is obtained by converting the changes in respective items in the original currencies into levs at the average monthly rate of the lev against the respective currency. Likewise data on BNB foreign exchange reserves in BGN is obtained.

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

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

**V. Data Revision Policy**

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

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

(ii) When ongoing changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases and the notes to the BOP table.

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

**VI. Data Dissemination**

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

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

**VII. Contacts**

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

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

### Imports and Exports

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

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

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

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

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

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

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

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

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

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

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

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

**Foreign Debt**

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

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

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

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

# 3 Fiscal Sector

Information on the fiscal sector is classified into three categories:
(a) government sector operations;
(b) government operations (republican budget);
(c) domestic and foreign government debt.

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

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

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

# 4 Real Sector

Tables of the real sector are arranged in the following groups:
(a) macroeconomic indicators (national accounts);
(b) labor market;
(c) price indicators.

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

# Resolutions of BNB Managing Board

**21 November**

BNB Regulation No. 20 on the Issuance of Certificates under Article 9, para. 2 of the Law on Banks was adopted.

Amendments to BNB Regulation No. 7 on the Big Exposures of Banks were adopted.

As of 6 December 2002 the Bulgarian National Bank put into circulation a commemorative coin 'Sourvakari' with a nominal value of BGN 5, issue 2002.

# 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
**J. Miller, S. Petranov** Banking in the Bulgarian Economy
**J. Miller** 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

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)

**Victor Yotzov**
**Issue No. 14 for 2000**
Macroeconomic Models of the International Monetary Fund and the World Bank
(Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)

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

**Issue No. 16 for 2000**

**Victor Yotzov** A Possible Approach to Simulate Macroeconomic Development of Bulgaria

**Issue No. 18 for 2001**

**Nikolay Nenovsky, Darina Koleva** Real Wage Rigidity and the Monetary Regime Choice

**Issue No. 19 for 2001**

**Jeffrey Miller, Stefan Petranov** The Financial System in the Bulgarian Economy

**Issue No. 20 for 2002**

**Michael Berlemann** Forecasting Inflation via Electronic Markets Results from a Prototype Experiment

**Issue No. 22 for 2002**

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

**Issue No. 26 for 2002**

**Ivan Kostov, Jana Kostova** Regarding the Unilateral Euroization of Bulgaria

**Issue No. 27 for 2002**

**Martin Zaimov, Kalin Hristov** Shadowing the Euro: Bulgaria's Monetary Policy Five Years on

**Issue No. 28 for 2002**

**Nikolay Nenovsky** Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon

## 4 Information Provided by e-mail

Exchange rates of foreign currencies against the Bulgarian lev
- Trade rates of gold
- Interbank forex market (amounts of traded currencies)

(daily announcements)

Weekly balance sheet of BNB Issue Department
- Monthly balance sheet of BNB Issue Department
- Monthly balance sheet of BNB Banking Department

Weekly statistical information

Balance of payments
- Direct investment in Bulgaria
- The impact of crude oil, oil products and natural gas prices on trade balance and current account (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 debtor and by creditor – stock, service, indicators, disbursements)
- Foreign trade (imports and exports by main trade partner and region; imports and exports by commodity group)
- Structure of imports and exports by original currency (monthly announcements)

Denomination composition of banknote and coin issuing (quarterly announcements)

Summarized information on commercial bank deposits in levs and foreign currency

Data on payment system (monthly announcements)

Press releases, base interest rate

# List of Commercial Banks' Head Offices

(as of 31 October 2002)

## Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

**Biochim Commercial Bank**
1 Ivan Vazov Str.
1040 Sofia
tel. 02/9269210
**code 66096608**

**BNP Paribas, Bulgaria**
2 Tzar Osvoboditel Blvd.
1000 Sofia
tel. 02/9218640; 9218650
**code 44094402**

**Bulbank**
7 Sveta Nedelya Square
1040 Sofia
tel. 02/9232111
**code 62196214**

**Bulgaria-Invest Commercial Bank**
79 Knyaginya Maria-Luiza Blvd.
1202 Sofia
tel. 02/9885488
**code 56195610**

**Bulgarian-American Credit Bank**
16 Shipka Str.
1504 Sofia
tel. 02/9658358
**code 16091603**

**Bulgarian Post Bank**
1 Bulgaria Square
1414 Sofia
tel. 02/9632096; 9632104; 9632105
**code 92099203**

**Central Cooperative Bank**
103 Rakovski Str.
1000 Sofia
tel. 02/9266266
**code 79097904**

**Commercial Bank of Greece (Bulgaria)**
4 Layosh Koshut Str.
1606 Sofia
tel. 02/9171717
**code 48094800**

**Corporate Commercial Bank**
10 Graf Ignatiev Str.
1000 Sofia
tel. 02/9809362
**code 22092207**

**Demirbank (Bulgaria)**
8 Tzar Osvoboditel Blvd.
1000 Sofia
tel. 02/9894444
**code 24092400**

**DSK Bank**
19 Moskovska Str.
1000 Sofia
tel. 02/9391220
**code 30093004**

**Economic and Investment Bank (SIBank), Sofia**
11A Saborna Str.
1000 Sofia
tel. 02/98500240; 98500400
**code 88898882**

**Encouragement Bank**
1 Dyakon Ignatii Str.
1040 Sofia
tel. 02/9306333
**code 62096200**

**Evrobank**
43 Cherni Vrah Blvd.
1407 Sofia
tel. 02/9690760
**code 17091705**

**First East International Bank**
106 Vasil Levski Blvd.
1000 Sofia
tel. 02/9461682; 9634243; 9461146
**code 47094708**

**First Investment Bank**
10 Stefan Karadzha Str.
1000 Sofia
tel. 02/91001
**code 15091501**

**Hebros Commercial Bank**
37 Tzar Boris III Obedinitel Blvd.
4018 Plovdiv
tel. 032/631876; 628870
**code 80098009**

**HVB Bank, Bulgaria**
90 Rakovski Str.
1000 Sofia
tel. 02/9320100
**code 14091400**

**International Bank for Trade and Development**
2 Ivan Vazov Str.
1000 Sofia
tel. 02/9806085; 9864147; 9871516
**code 89098905**

**Municipal Bank**
6 Vrabcha Str.
1000 Sofia
tel. 02/9300111
**code 13091308**

**Neftinvestbank**
155 Rakovski Str.
1000 Sofia
tel. 02/9817734; 9816938; 9817376
**code 12091206**

**Procredit Bank, Sofia**
131 Hristo Botev Blvd.
1233 Sofia
tel. 02/9217100, 9217141
**code 23092309**

**Raiffeisenbank (Bulgaria)**
18–20 Nikolay Gogol Str.
1504 Sofia
tel. 02/91985101
**code 15591550**

**Roseximbank**
4–6 Dondukov Str.
1000 Sofia
tel. 02/9802538
**code 32093208**

**SG Expressbank**
92 Vladislav Varnenchik Blvd.
9000 Varna
tel. 052/6600; 02/9370476
**code 40094005**

**Texim Private Entrepreneurial Bank**
107 Knyaginya Maria-Luiza Blvd.
1000 Sofia
tel. 02/333240; 314038; 318038; 324136
**code 54595451**

**Tokuda Bank, Plovdiv**
13A Raiko Daskalov Str.
4000 Plovdiv
tel. 032/631414
3 Graf Ignatiev Str. – office
1000 Sofia
tel. 02/9810167; 9801294; 9329101
**code 26092604**

**Unionbank**
10–12 Damyan Gruev Str.
1606 Sofia
tel. 02/9882374; 9876002; 9879535
**code 19591957**

**United Bulgarian Bank**
5 Sveta Sofia Str.
1040 Sofia
tel. 02/98542800
**code 20092003**

# Foreign Banks' Branches

**Alpha Bank**
**Sofia Branch**
20 Stamboliiski Blvd.
1000 Sofia
tel. 02/9801557
**code 89898984**

**Citibank N. A.**
**Sofia Branch**
2 Knyaginya Maria-Luiza Blvd.
Fifth floor
1202 Sofia
tel. 02/9175100; 9175101; 9175102
**code 25092502**

**ING Bank N. V.**
**Sofia Branch**
12 Emil Bersinski Str.
1000 Sofia
tel. 02/9176400
**code 14591458**

**National Bank of Greece**
**Sofia Branch**
96 Rakovski Str.
1000 Sofia
tel. 02/9815010; 9802996
**code 19991991**

**Piraeus Bank**
**Sofia Branch**
3 Vitosha Blvd.
1000 Sofia
tel. 02/9808903; 9805654
**code 19091909**

**T.C. Ziraat Bank**
**Sofia Branch**
19 Sveta Nedelya Square
1000 Sofia
tel. 02/9800087
**code 35093503**

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