

BULGARIAN NATIONAL BANK

Monthly Bulletin

2/2003

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Abbreviations

AD	Joint Stock Company
BGL (Lev)	National Currency of the Republic of Bulgaria
BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CBs	Commercial Banks
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
COMECON	Council for Mutual Economic Assistance
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
EU	European Union
FLIRBs	Front-Loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LSPDACB	Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the Bulgarian National Bank has petitioned the Institution of Bankruptcy Proceedings
MF	Ministry of Finance
MSS	Monthly Sectoral Survey
NLO	National Labor Office
NSI	National Statistical Institute
OECD	Organization for Economic Cooperation and Development
SDR	Special Drawing Rights
ZUNK	Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990

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Due acknowledgment is requested.

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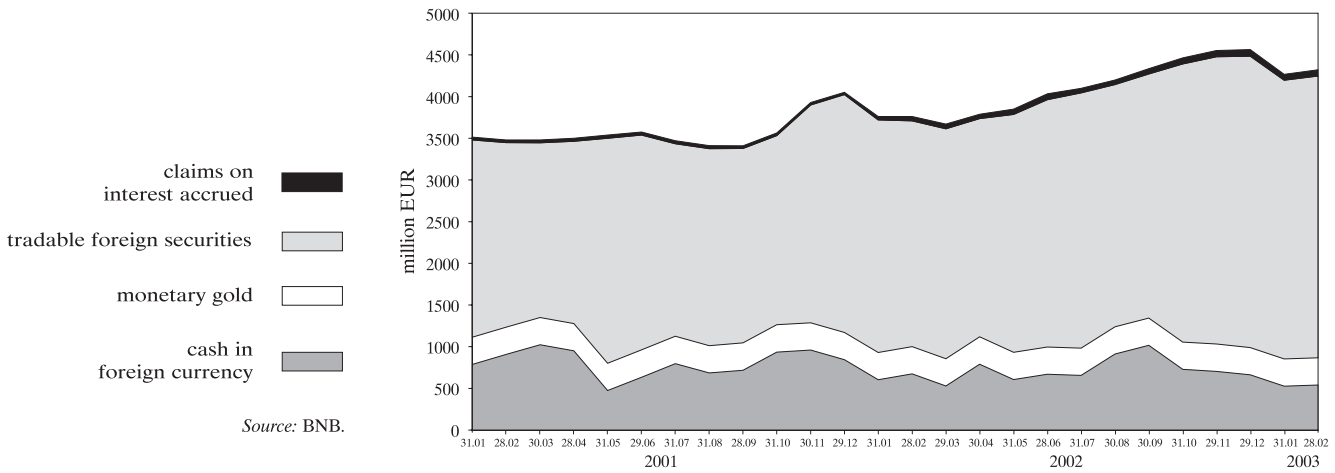
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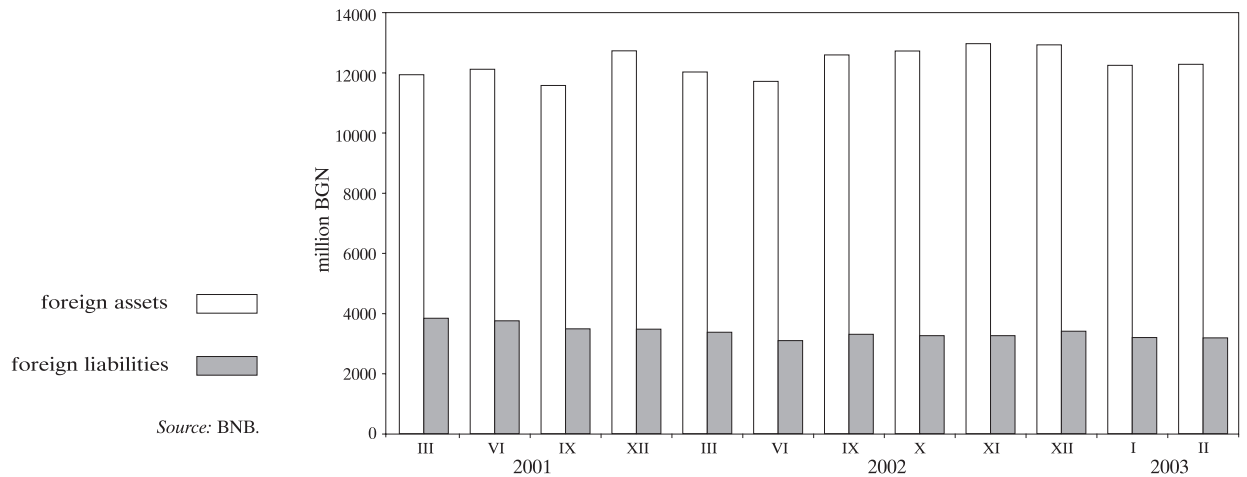
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1 Financial Sector

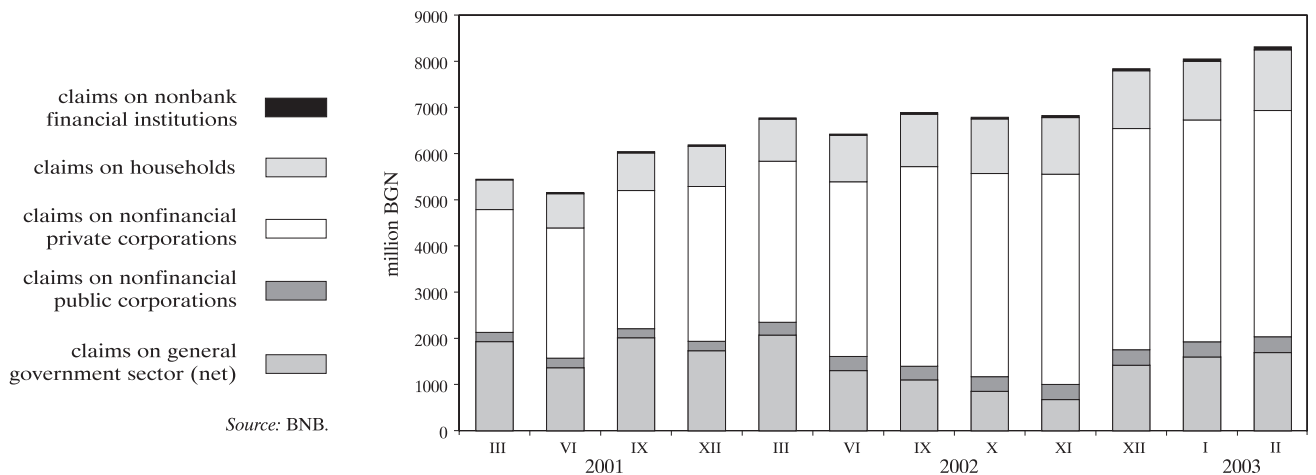
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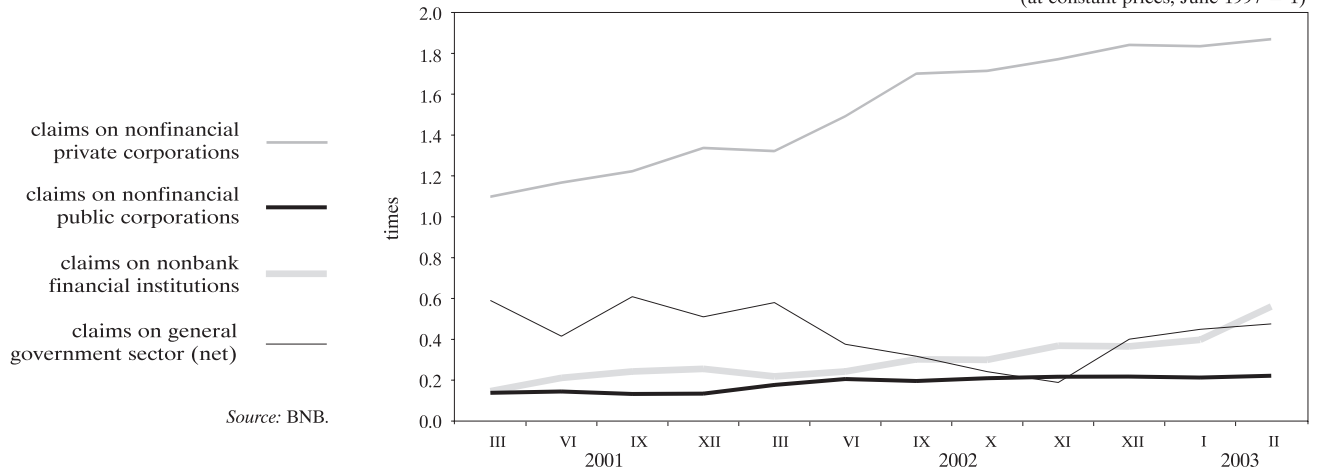


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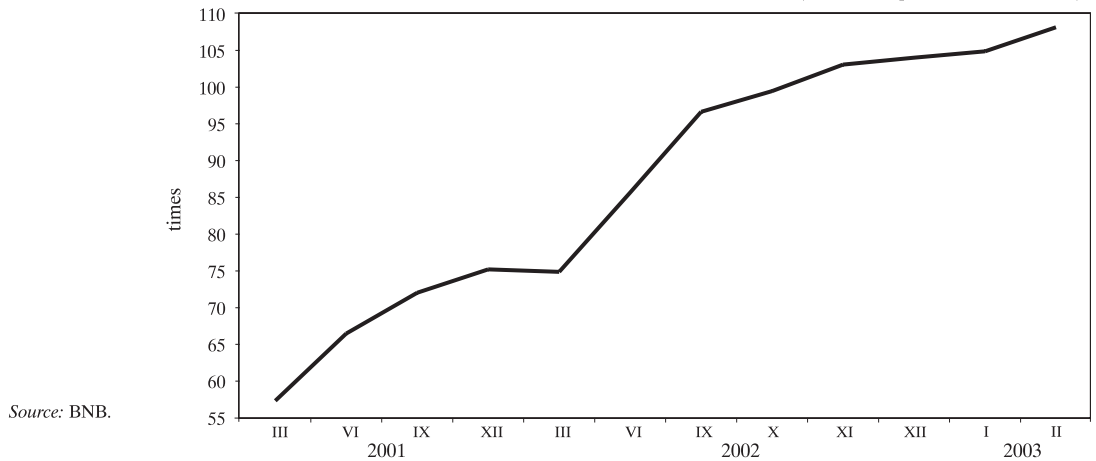
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(at constant prices, June 1997 = 1)

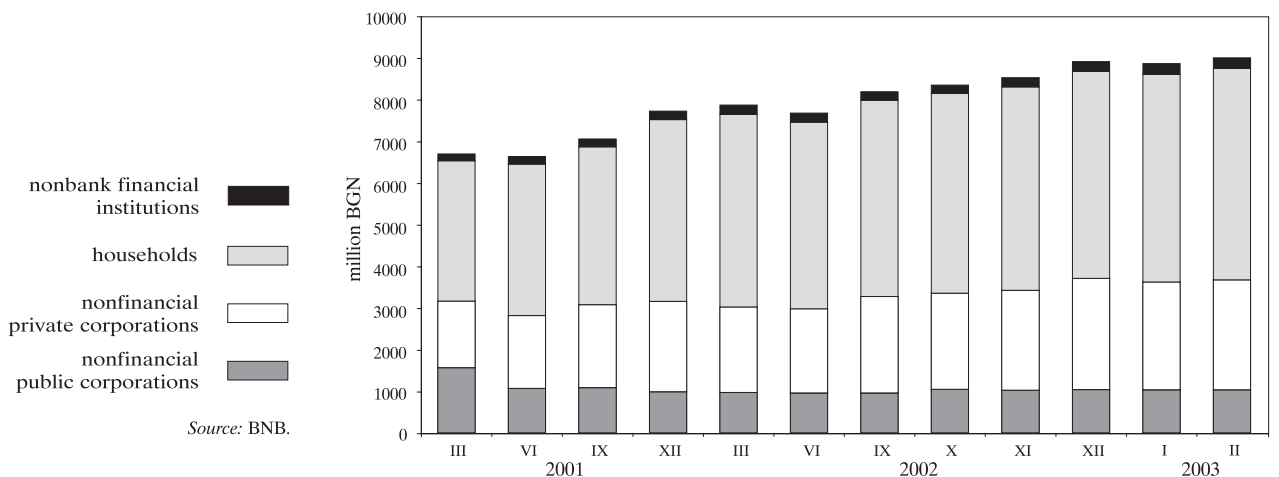


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(at constant prices, June 1997 = 1)

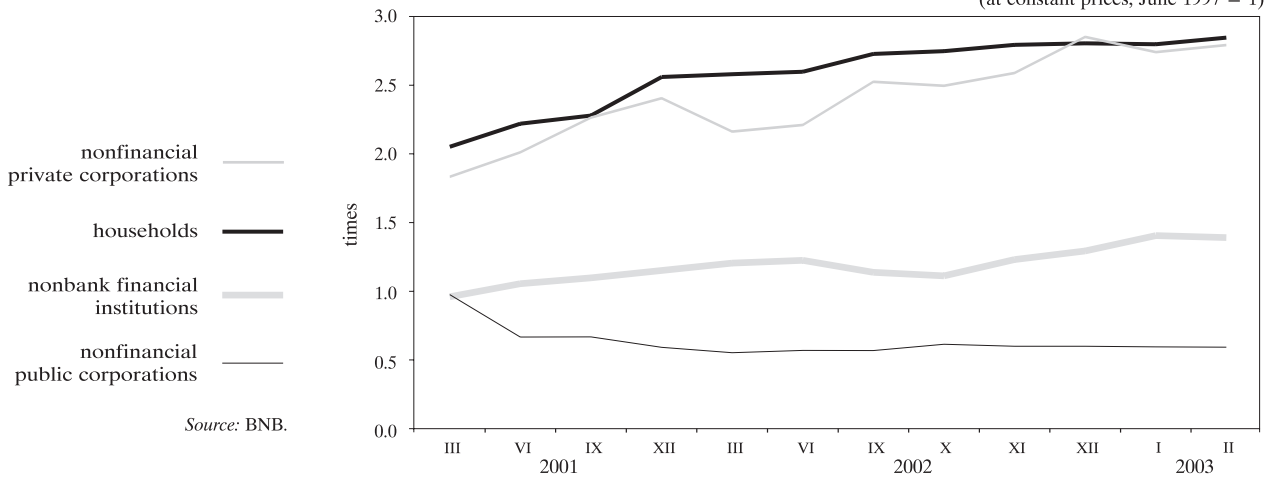


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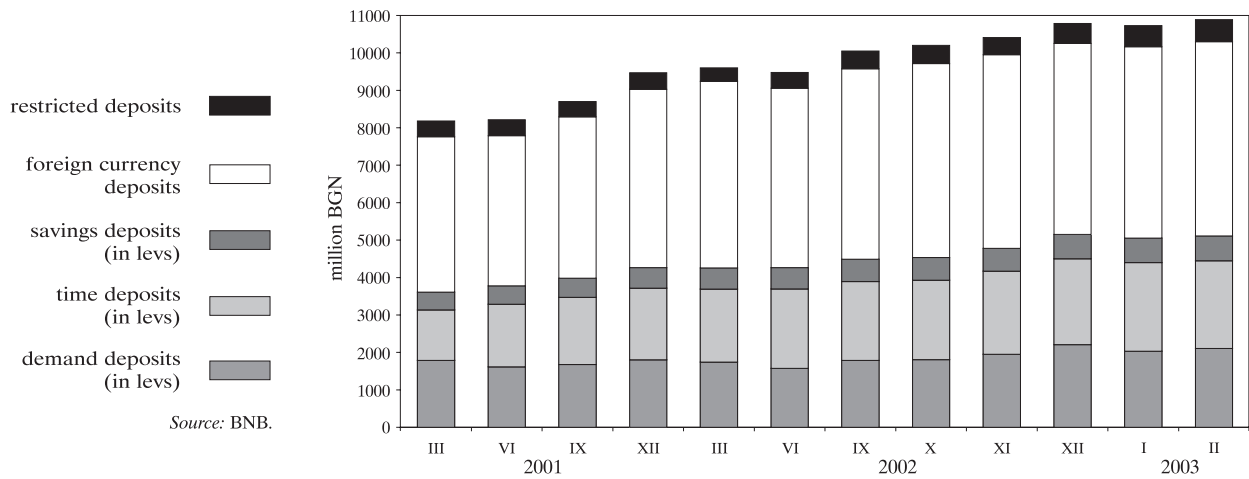


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(at constant prices, June 1997 = 1)

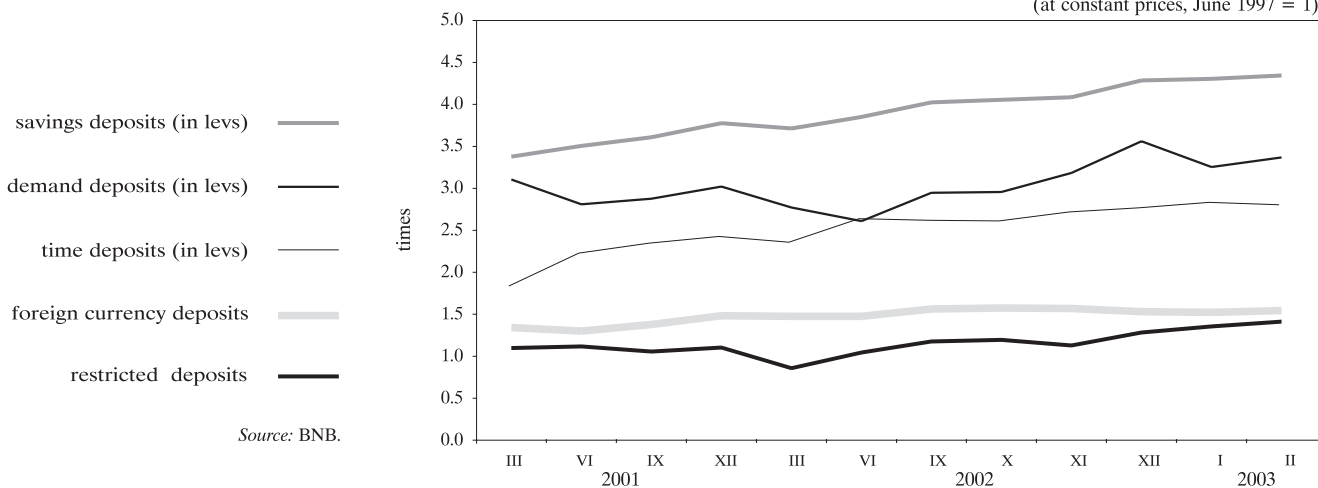


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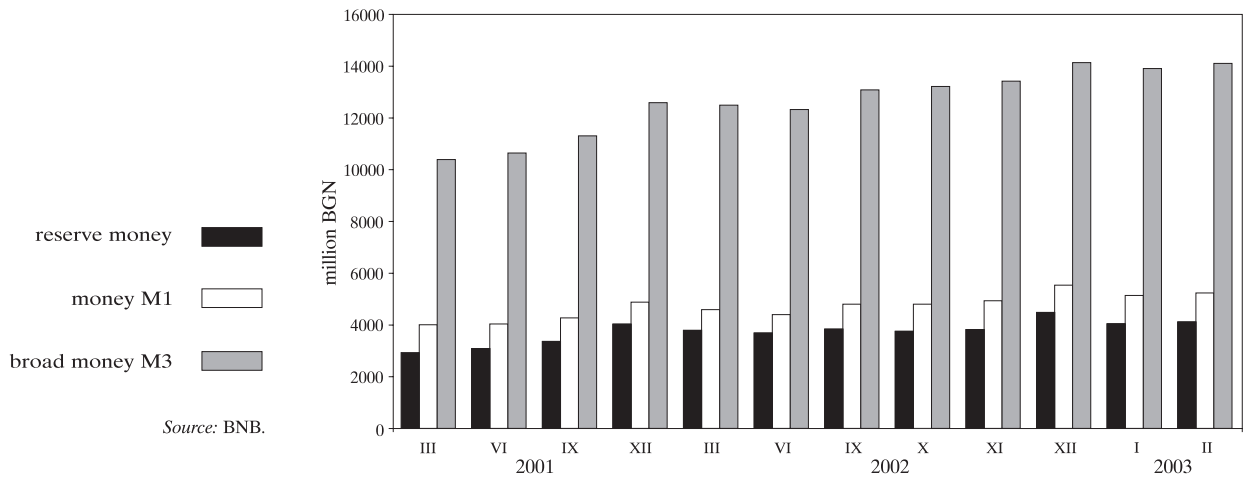


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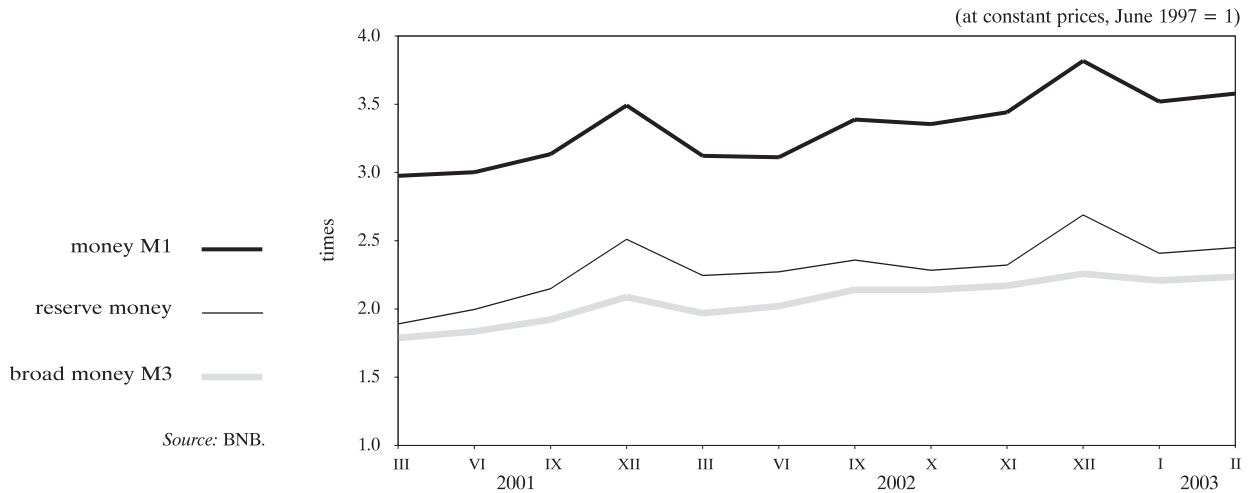
(at constant prices, June 1997 = 1)



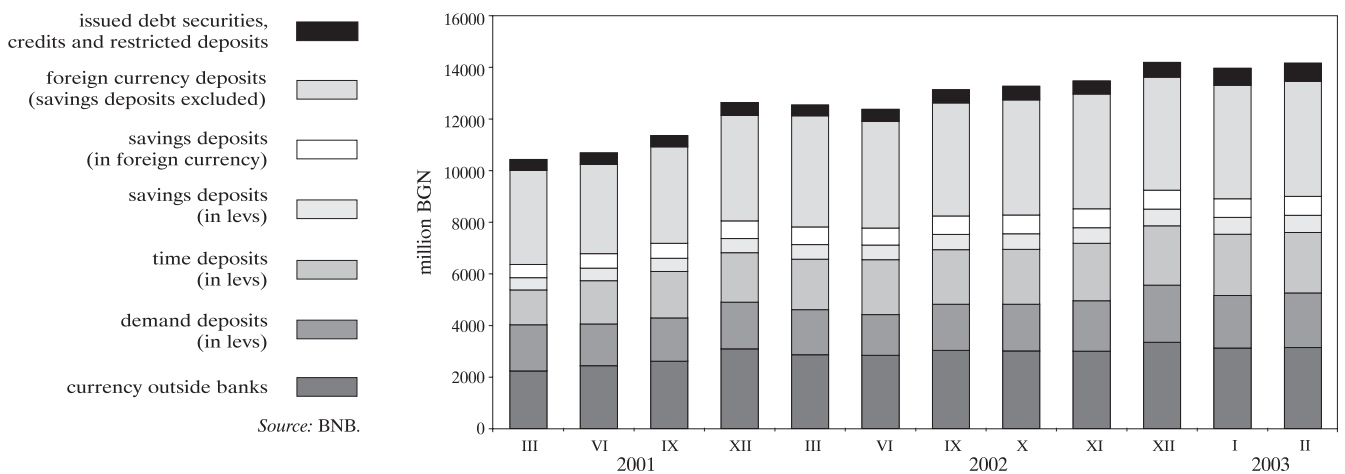
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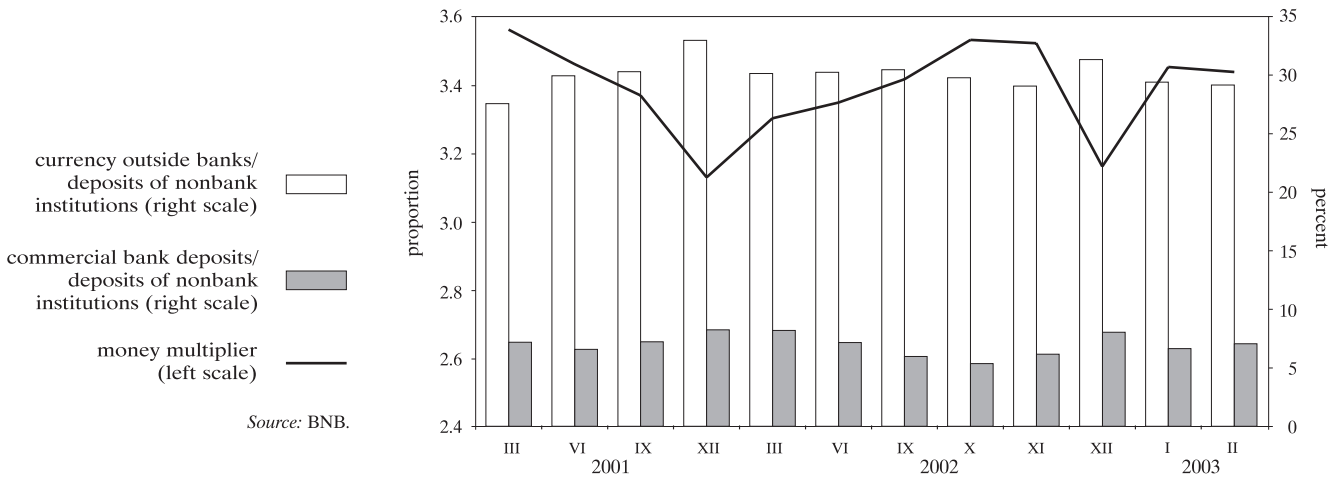
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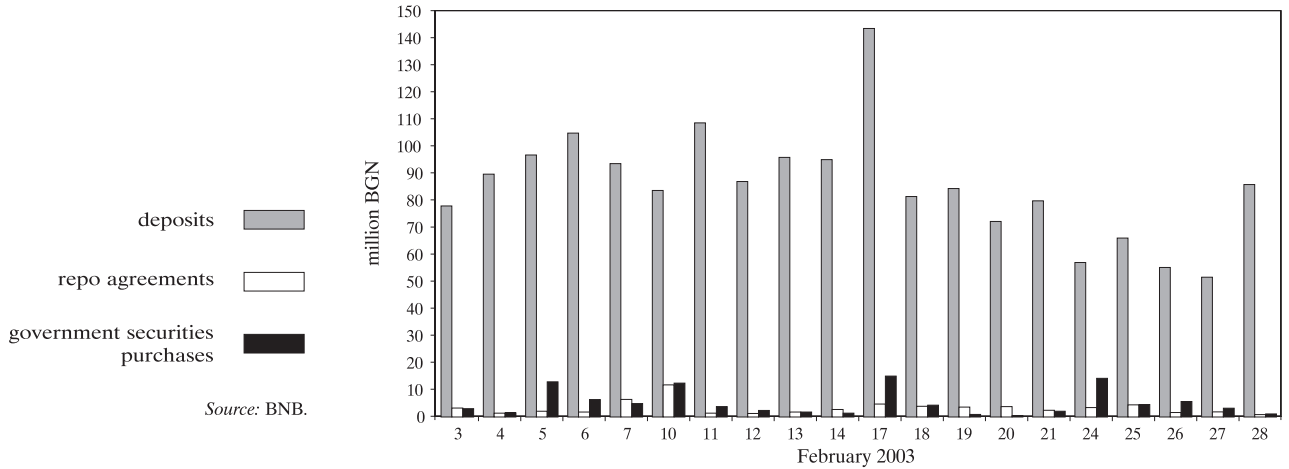
1.12. Broad Money



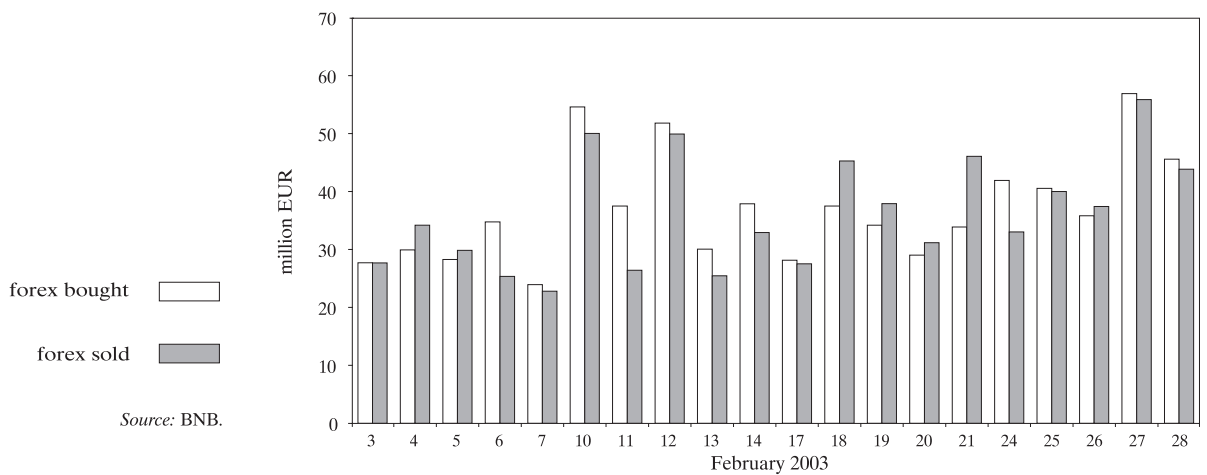
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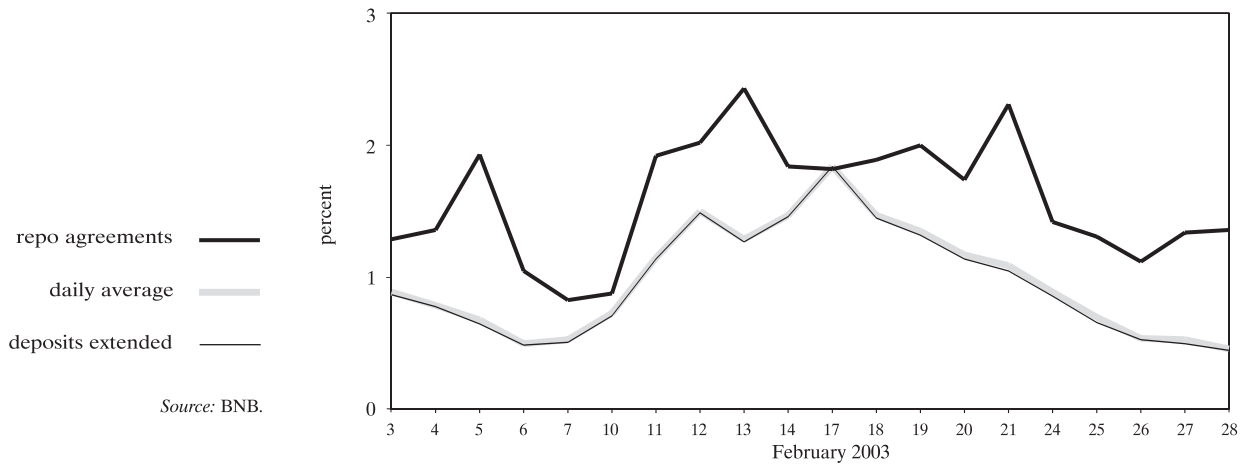
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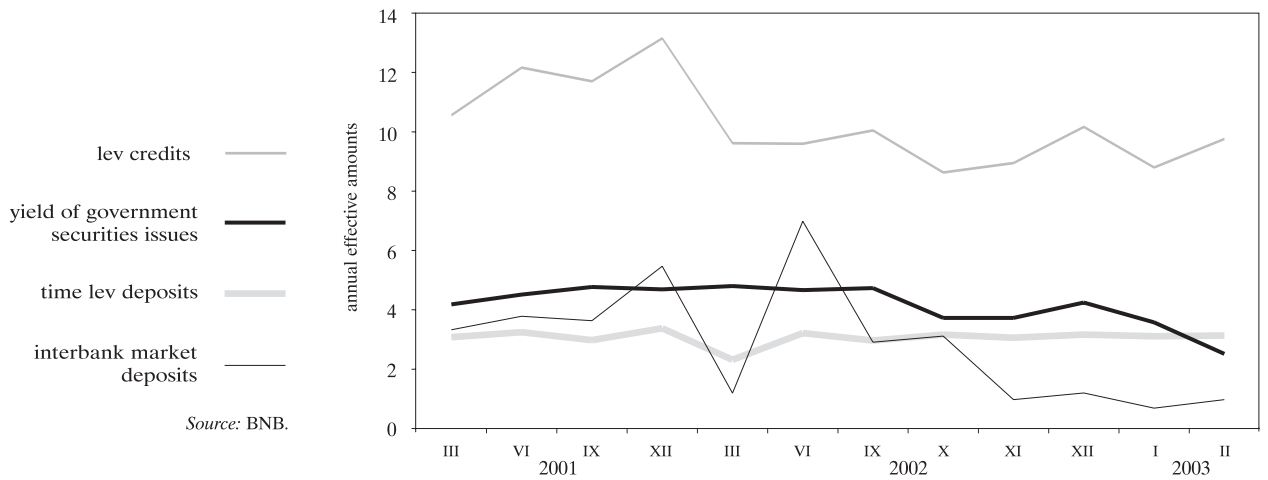
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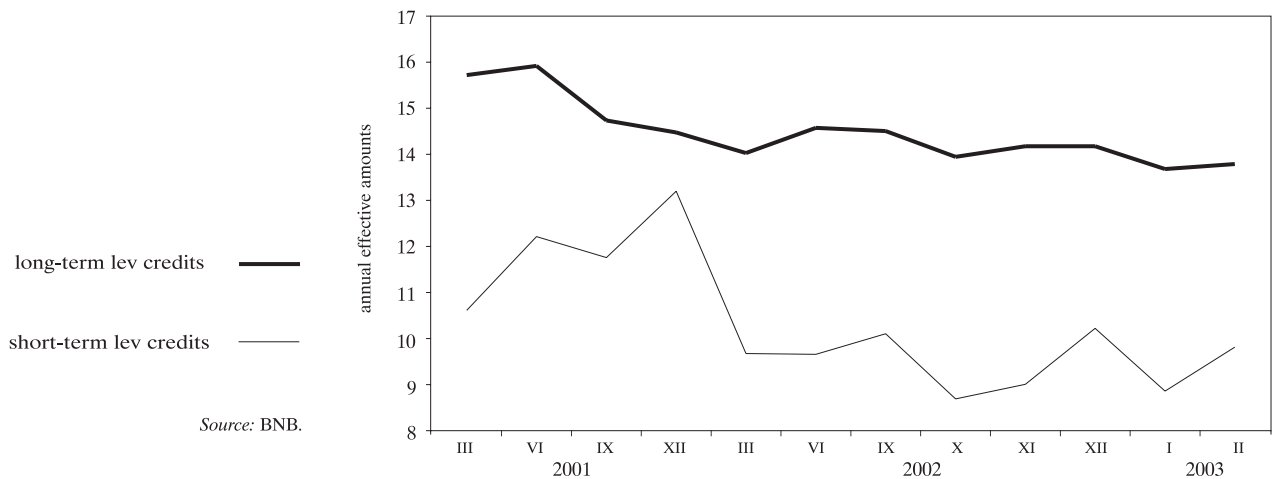
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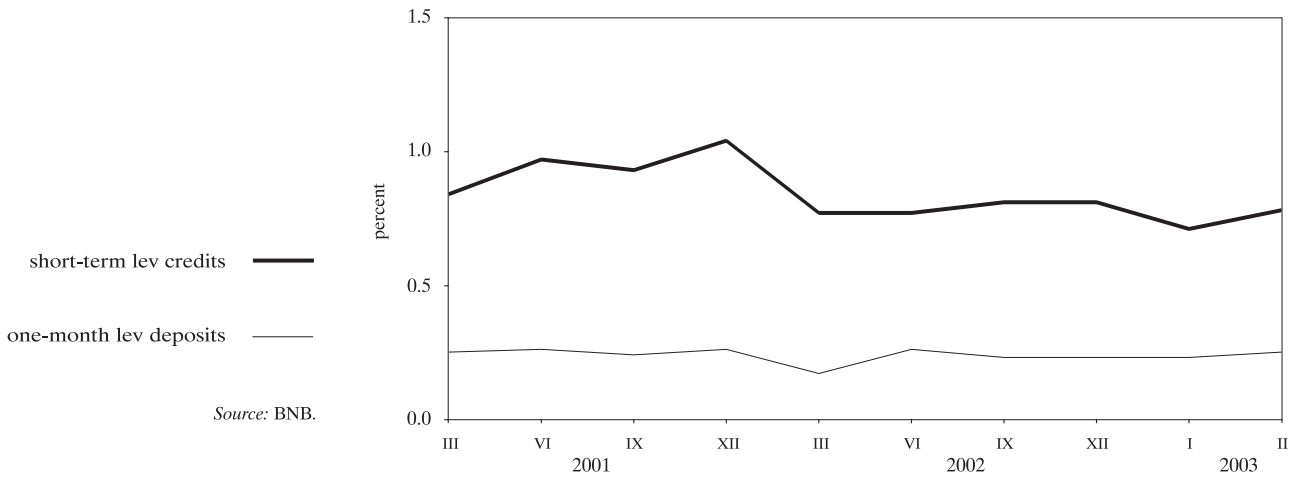
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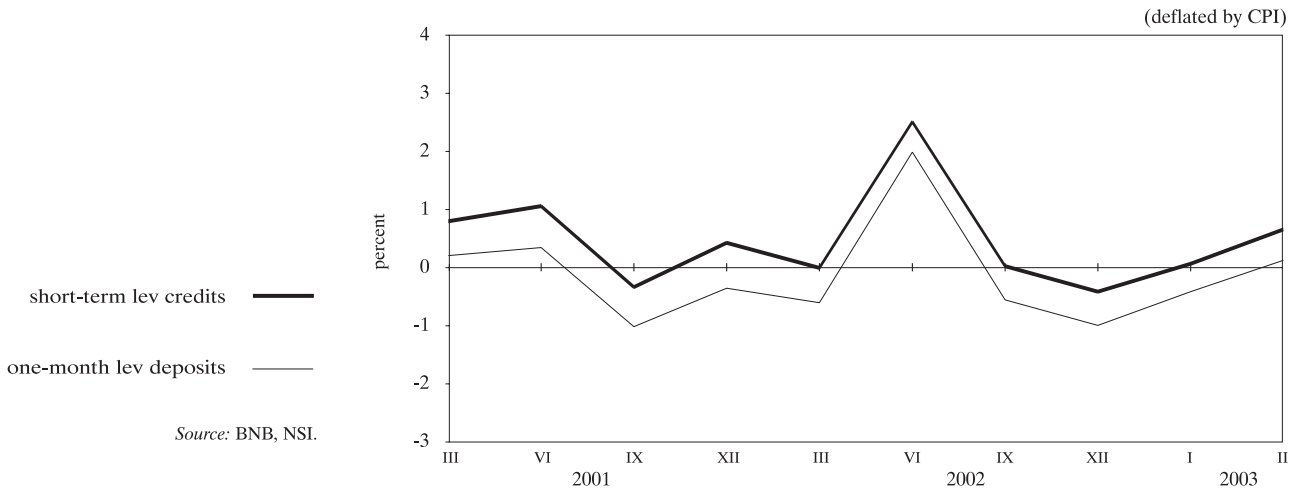
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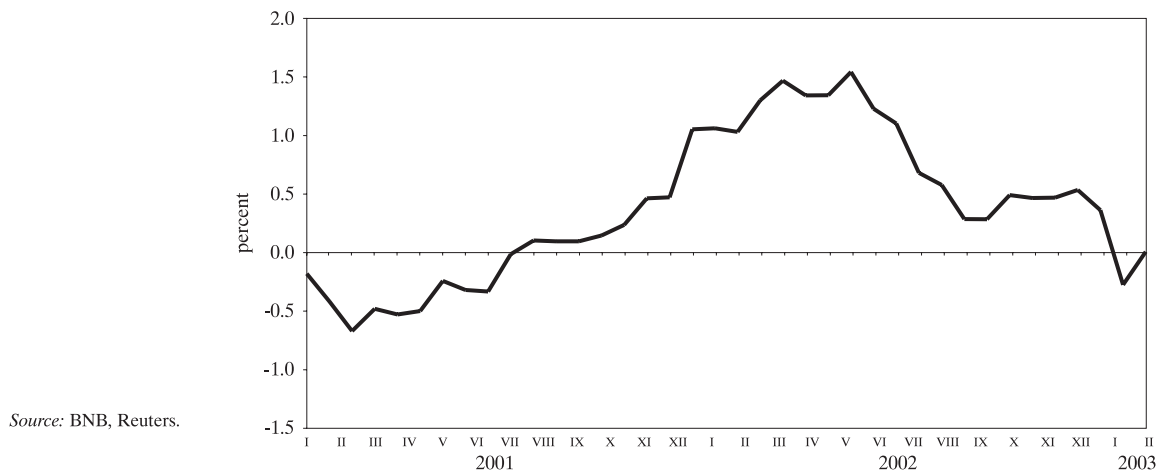
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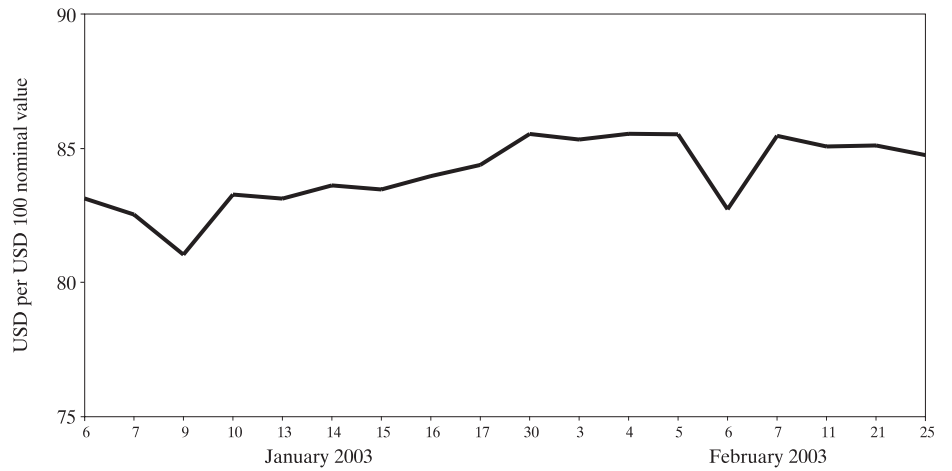
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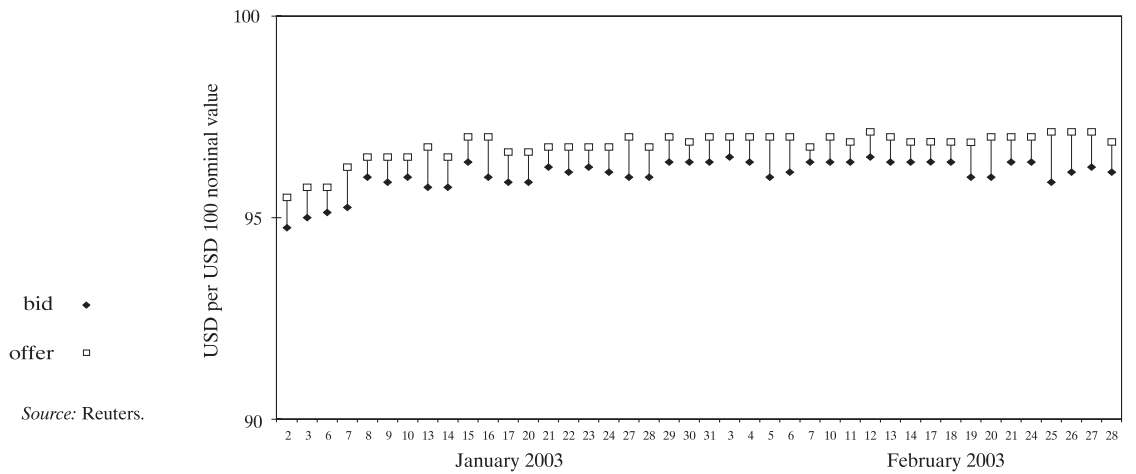
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Source: BNB.

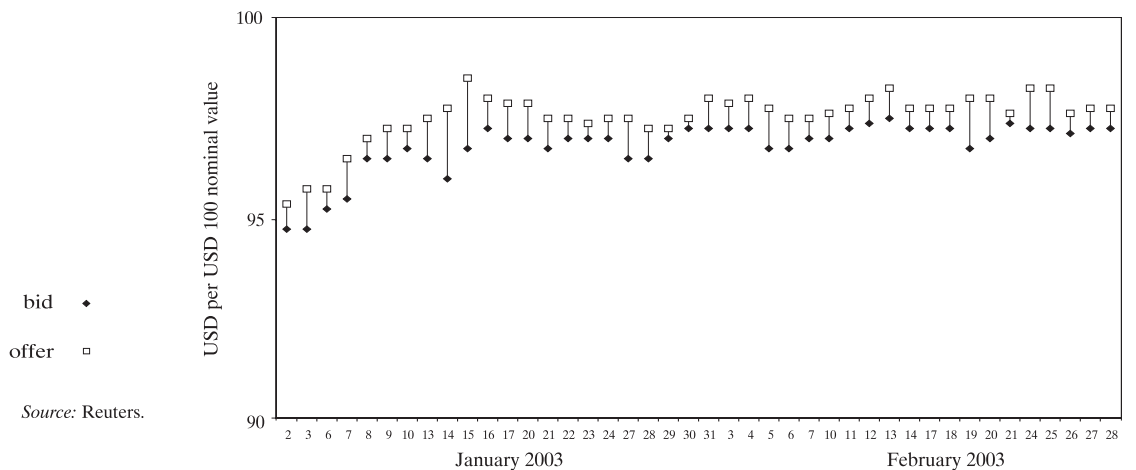
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1.23.1. 'Bid - Offer' Spread on FLIRBs



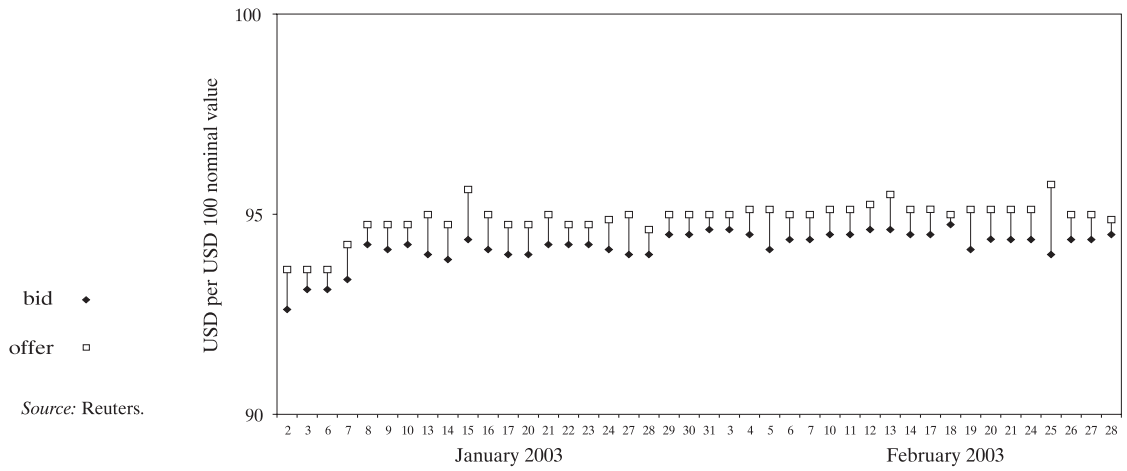
Source: Reuters.

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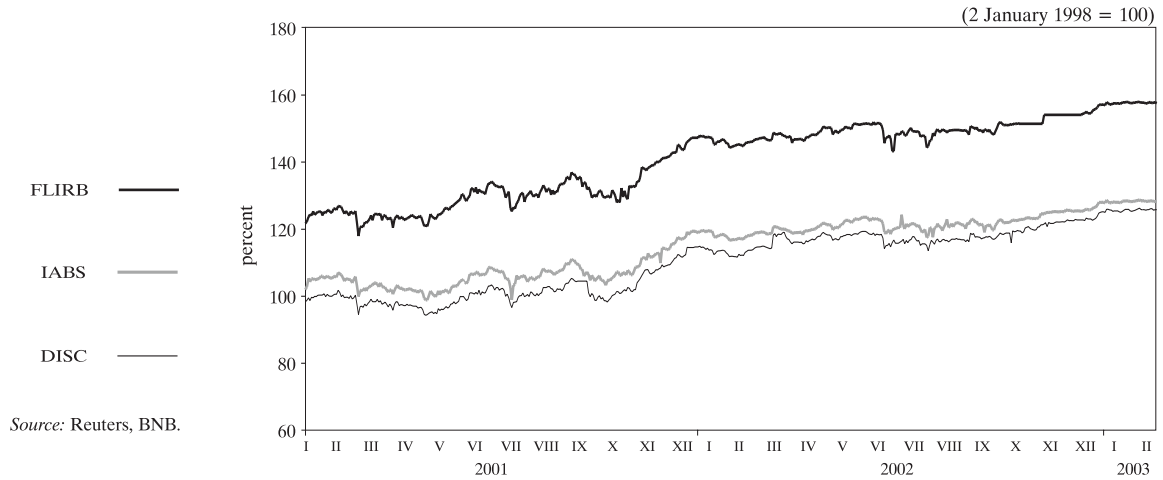


Source: Reuters.

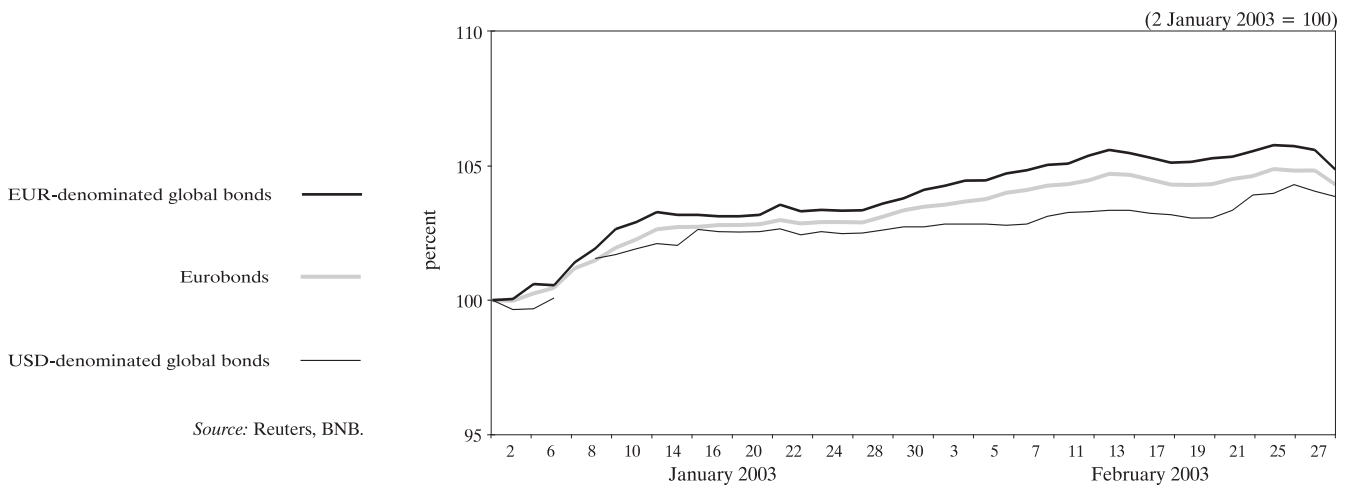
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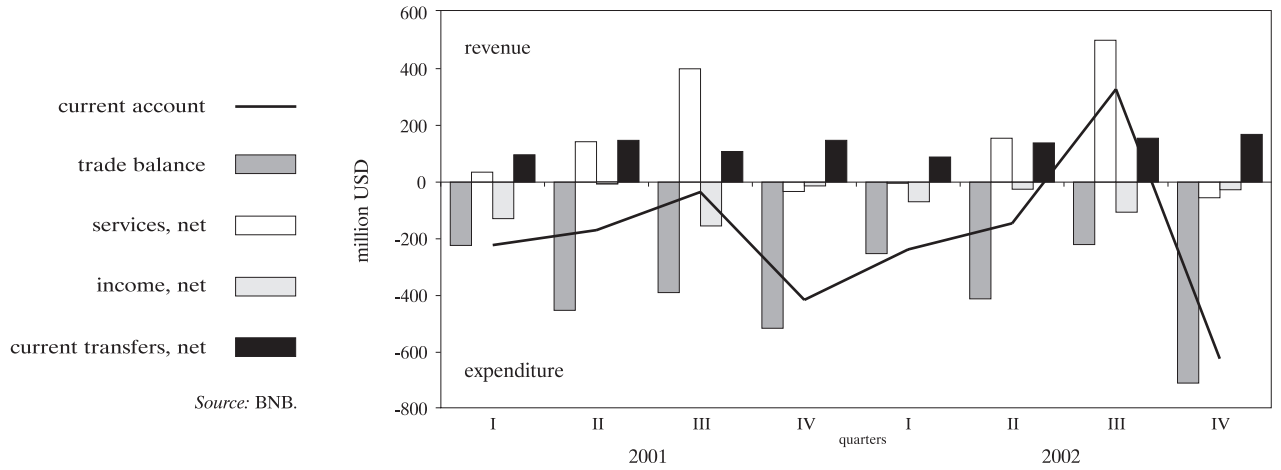
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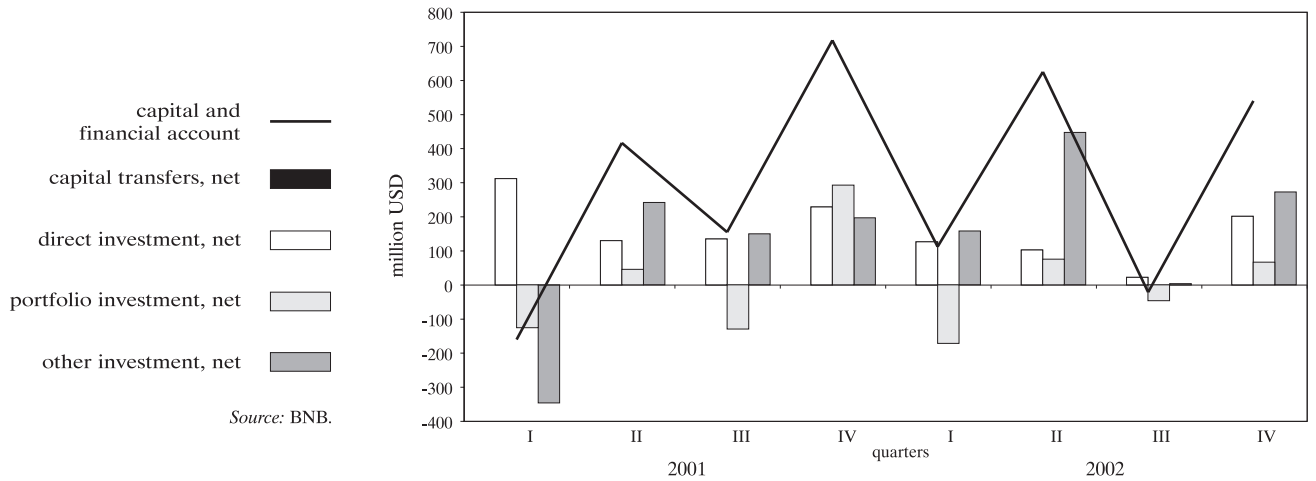
2 External Sector

2.1. Balance of Payments

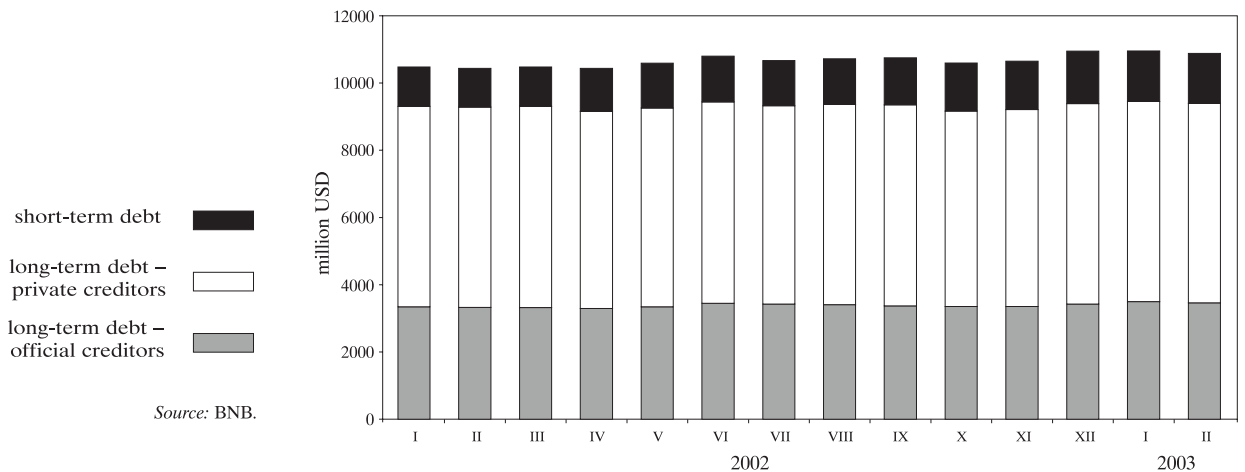
2.1.1. Current Account



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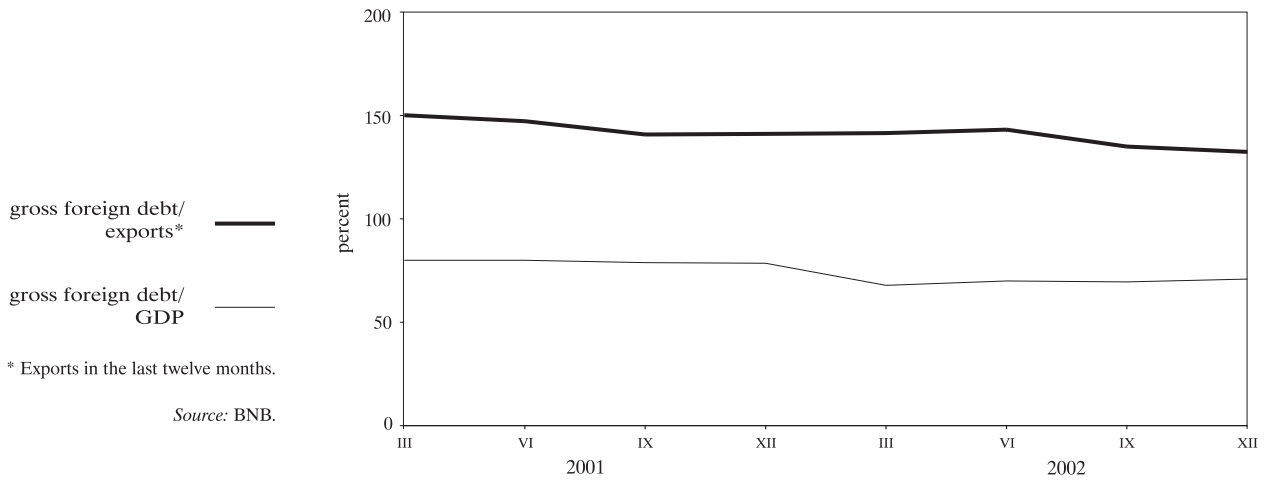


2.2. Gross Foreign Debt

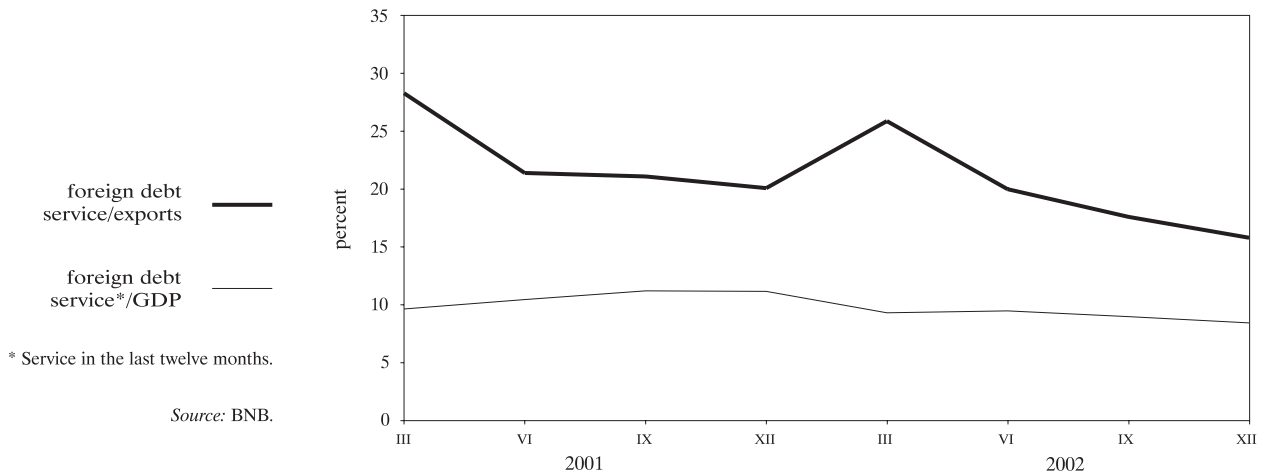


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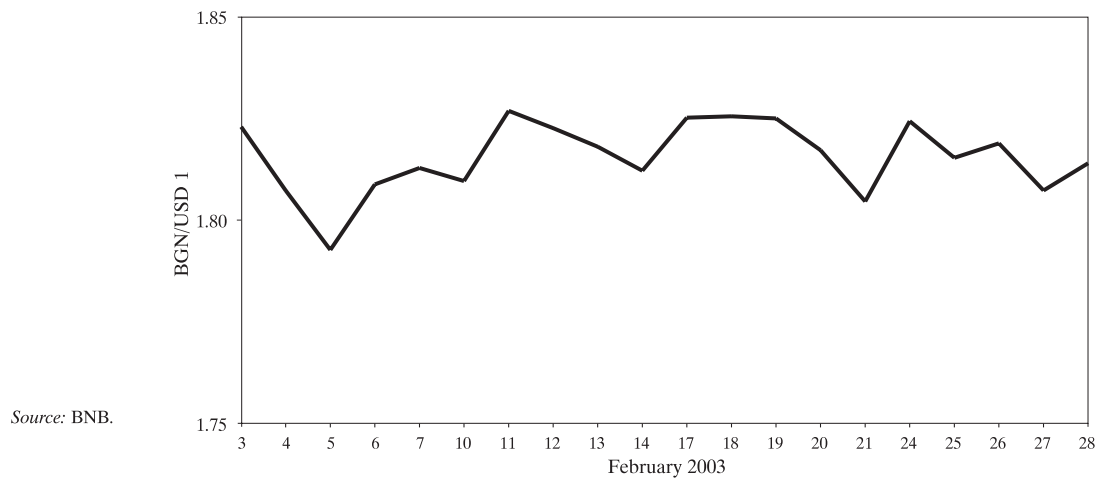
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2.3.2. Foreign Debt Service

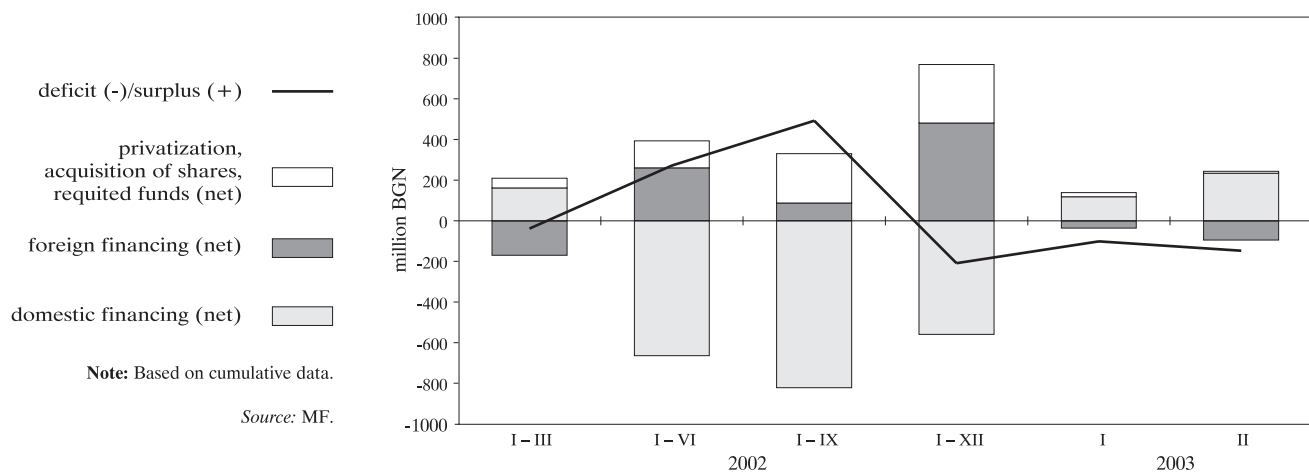


2.4. BGN/USD Exchange Rate

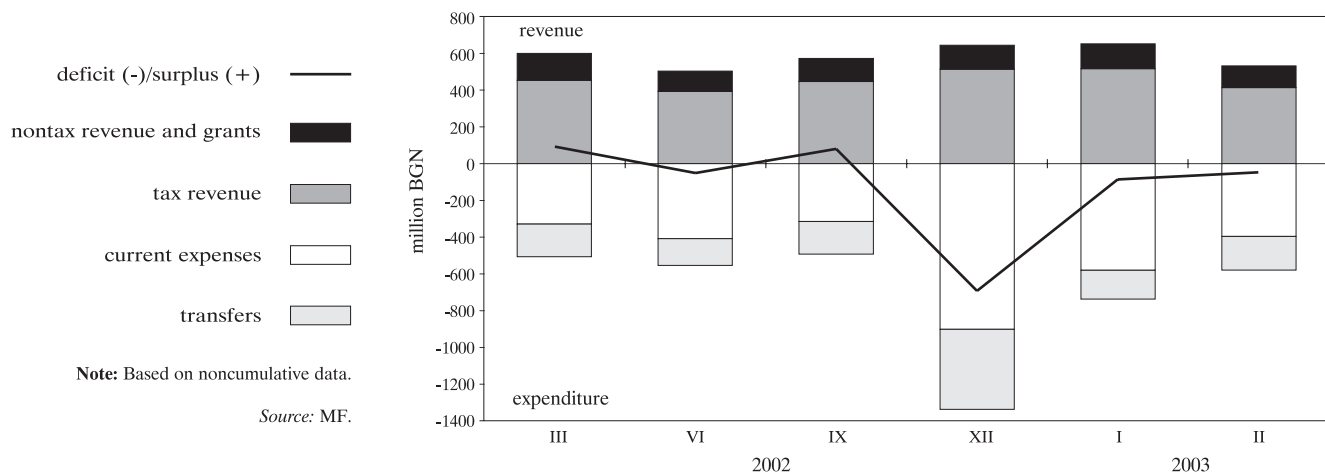


3 Fiscal Sector

3.1. Budget Deficit Financing

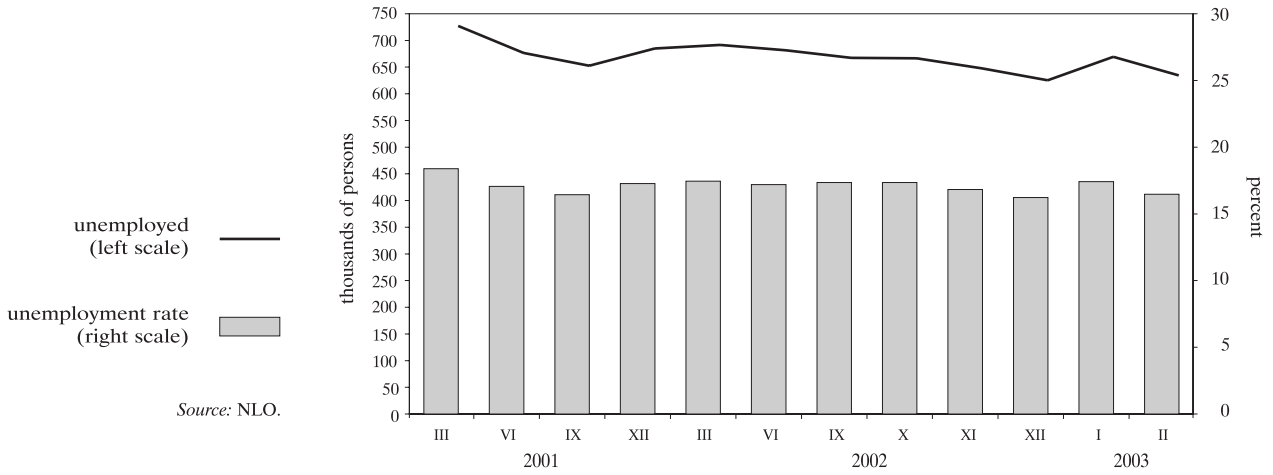


3.2. Execution of the Republican Budget

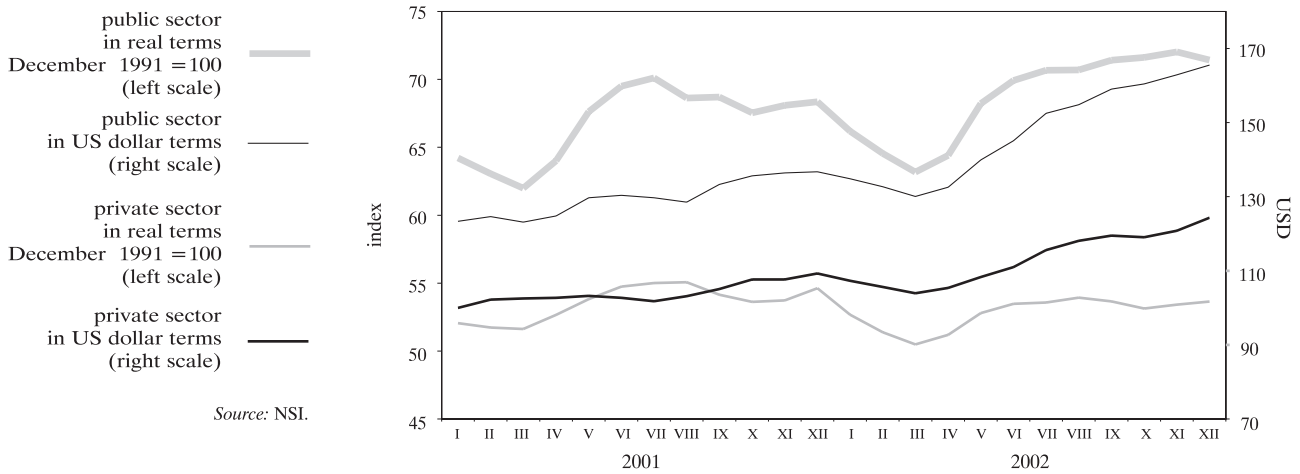


4 Real Sector

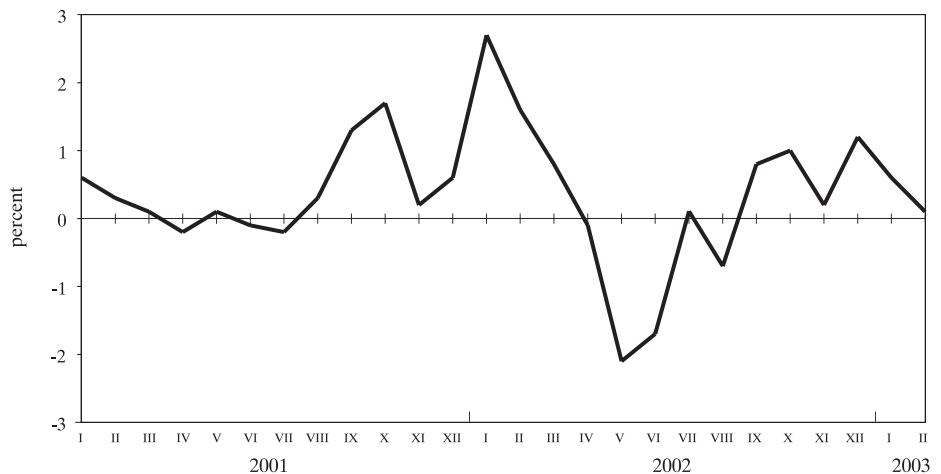
4.1. Unemployment



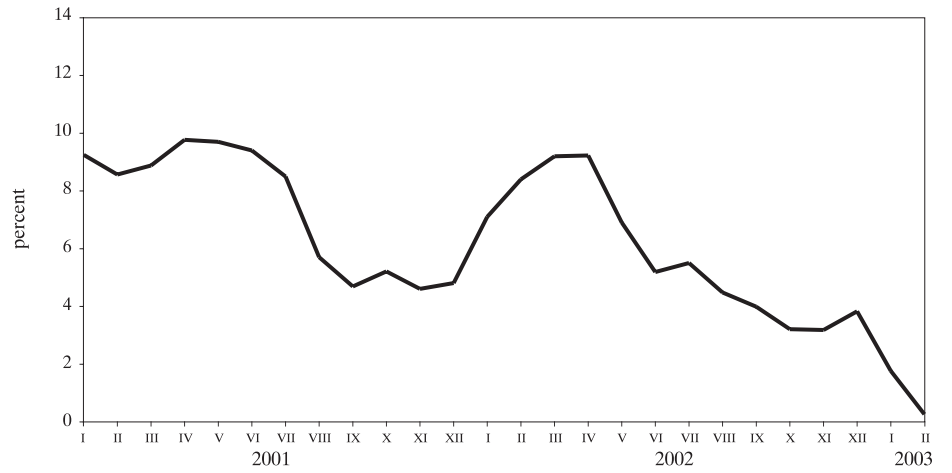
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Source: NSI.

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1 Financial Sector

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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	8 750 596	8 923 582	8 947 491
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	1 428 549	1 380 525	1 300 148
2. Monetary gold	642 260	641 692	641 612	641 576	641 100	640 963	640 963	640 963	640 939	640 939	640 858	640 858
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	6 540 208	6 755 079	6 852 619
4. Accrued interest receivable	78 495	100 573	110 866	105 325	122 744	138 455	106 054	105 189	122 285	140 900	147 120	153 866
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	8 750 596	8 923 582	8 947 491
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	3 216 233	3 191 558	3 627 928
2. Bank deposits and current accounts	676 074	734 150	775 121	849 916	637 507	669 282	554 795	565 313	591 340	538 666	632 144	854 442
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	3 481 973	3 685 804	3 034 710
4. Other depositors' accounts	189 682	187 655	190 881	197 275	204 913	215 474	209 786	216 377	220 108	312 616	214 779	163 056
5. Accrued interest payable	3 079	4 378	4 320	6 169	7 406	2 038	4 243	6 272	6 901	8 735	10 401	2 592
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	1 192 373	1 188 896	1 264 763

(thousand BGN)

	31.I.2003	28.II.2003
ASSETS	8 363 216	8 472 845
1. Cash and nostro accounts in foreign currency	1 032 907	1 056 635
2. Monetary gold	640 856	640 856
3. Foreign securities	6 552 450	6 627 781
4. Accrued interest receivable	137 003	147 573
LIABILITIES	8 363 216	8 472 845
1. Currency in circulation	3 340 229	3 358 823
2. Bank deposits and current accounts	702 223	757 523
3. Government deposits and accounts	2 851 586	2 860 191
4. Other depositors' accounts	153 504	151 216
5. Accrued interest payable	3 424	4 635
6. Banking Department deposit	1 312 250	1 340 457

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002	31.V.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.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	4 958 811	4 921 445	4 891 231
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	9 712	9 606	9 770
2. Investments in securities	0	0	0	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	44	42	41
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	2 022 463	1 994 158	1 926 403
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	1 592 405	1 586 112	1 548 063
6. Accrued interest receivable	0	0	0	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	71 134	71 134	73 134
8. Fixed assets	111 310	111 297	47 592	47 151	47 081	46 953	47 796	47 582	47 537	47 674	47 392	45 593
9. Other assets	26 328	28 514	26 959	24 661	24 686	26 683	27 802	24 159	30 970	23 006	24 105	23 464
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	1 192 373	1 188 896	1 264 763
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	4 958 811	4 921 445	4 891 231
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	3 681 311	3 626 726	3 519 977
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	2 083 488	2 034 680	1 965 951
2. Liabilities to other international 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	1 592 135	1 585 847	1 548 175
3. Accrued interest payable	1 060	279	556	802	241	446	665	184	332	482	117	200
4. Other liabilities	5 645	6 320	8 005	7 653	4 880	6 272	5 581	5 591	5 258	5 206	6 082	5 651
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	1 277 500	1 294 719	1 371 254
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	977 747	962 287	926 325	990 944	986 554	1 000 629	1 031 422	1 069 727	1 125 144	1 116 174	1 116 612	1 178 581
7. Retained profit	236 637	259 339	274 504	57 301	76 575	93 399	114 021	126 190	129 603	141 326	158 107	172 673
	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)	(thousand BGN)
ASSETS	4 855 059	4 925 821										
1. Nonmonetary gold and other precious metals	3 721	3 509										
2. Investments in securities	0	0										
3. Loans and advances to banks, net of provisions	38	36										
4. Receivables from government	1 882 368	1 925 828										
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 512 761	1 511 269										
6. Accrued interest receivable	0	0										
7. Equity investments in domestic entities	73 134	73 134										
8. Fixed assets	46 582	46 356										
9. Other assets	24 205	25 232										
10. Banking Department deposit	1 312 250	1 340 457										
LIABILITIES	4 855 059	4 925 821										
Obligations	3 439 520	3 462 738										
1. Borrowings from IMF	1 921 012	1 945 131										
2. Liabilities to other international financial institutions	1 512 898	1 511 108										
3. Accrued interest payable	278	60										
4. Other liabilities	5 332	6 439										
Equity	1 415 539	1 463 083										
5. Capital	20 000	20 000										
6. Reserves	1 201 709	1 229 783										
7. Retained profit	193 830	213 300										

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 604 201	8 569 107	9 235 621	9 404 832	9 651 252	9 462 336	8 998 833	9 043 846
BGN	-62 230	-57 846	-52 367	-45 566	-48 499	-71 500	-62 677	-58 530
Foreign currencies	8 666 431	8 626 953	9 287 988	9 450 398	9 699 751	9 533 836	9 061 510	9 102 376
Foreign assets	11 948 554	11 637 126	12 511 639	12 640 008	12 887 237	12 847 788	12 173 705	12 206 026
BGN	18 045	17 035	21 036	27 796	25 782	13 274	13 916	14 213
Foreign currencies	11 930 509	11 620 091	12 490 603	12 612 212	12 861 455	12 834 514	12 159 789	12 191 813
Less: foreign liabilities	3 344 353	3 068 019	3 276 018	3 235 176	3 235 985	3 385 452	3 174 872	3 162 180
BGN	80 275	74 881	73 403	73 362	74 281	84 774	76 593	72 743
Foreign currencies	3 264 078	2 993 138	3 202 615	3 161 814	3 161 704	3 300 678	3 098 279	3 089 437
NET DOMESTIC ASSETS	3 898 855	3 766 165	3 858 108	3 822 116	3 780 831	4 684 149	4 923 126	5 073 071
DOMESTIC CREDIT (S.1)	6 789 213	6 438 846	6 904 030	6 801 776	6 838 552	7 855 210	8 066 338	8 332 324
BGN	3 621 143	3 538 901	3 461 807	3 295 598	3 551 815	4 369 725	4 303 176	4 424 495
Foreign currencies	3 168 070	2 899 945	3 442 223	3 506 178	3 286 737	3 485 485	3 763 162	3 907 829
CLAIMS ON GENERAL GOVERNMENT (S.13)	2 075 116	1 303 254	1 105 763	855 885	675 555	1 423 322	1 602 814	1 696 459
BGN	618 684	338 246	-31 335	-289 196	-107 804	591 837	520 469	538 204
Foreign currencies	1 456 432	965 008	1 137 098	1 145 081	783 359	831 485	1 082 345	1 158 255
Central government, net (S.1311)	2 032 713	1 296 738	1 096 192	843 016	661 771	1 410 788	1 591 364	1 684 731
BGN	614 991	331 730	-40 906	-298 605	-117 357	583 118	511 586	529 041
Foreign currencies	1 417 722	965 008	1 137 098	1 141 621	779 128	827 670	1 079 778	1 155 690
Local government (S.1313)	42 403	6 516	9 571	12 869	13 784	12 534	11 450	11 728
BGN	3 693	6 516	9 571	9 409	9 553	8 719	8 883	9 163
Foreign currencies	38 710	-	-	3 460	4 231	3 815	2 567	2 565
Social security funds (S.1314)	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	4 714 097	5 135 592	5 798 267	5 945 891	6 162 997	6 431 888	6 463 524	6 635 865
BGN	3 002 459	3 200 655	3 493 142	3 584 794	3 659 619	3 777 888	3 782 707	3 886 291
Foreign currencies	1 711 638	1 934 937	2 305 125	2 361 097	2 503 378	2 654 000	2 680 817	2 749 574
Nonfinancial public corporations (S.11001)	277 277	308 415	294 535	317 773	329 213	334 135	328 765	342 601
BGN	212 695	232 750	239 688	260 532	272 988	277 019	267 285	277 537
Foreign currencies	64 582	75 665	54 847	57 241	56 225	57 116	61 480	65 064
Nonfinancial private corporations (S.11002+S.11003)	3 495 121	3 792 248	4 330 065	4 409 672	4 562 344	4 799 638	4 813 755	4 911 524
BGN	1 888 533	1 979 126	2 137 963	2 168 834	2 188 861	2 275 244	2 265 878	2 310 884
Foreign currencies	1 606 588	1 813 122	2 192 102	2 240 838	2 373 483	2 524 394	2 547 877	2 600 640
Households (S.14)	914 748	1 006 302	1 138 076	1 182 791	1 227 767	1 254 267	1 272 996	1 314 368
BGN	878 744	967 643	1 088 073	1 128 539	1 169 247	1 192 424	1 210 246	1 246 573
Foreign currencies	36 004	38 659	50 003	54 252	58 520	61 843	62 750	67 795
Nonbank financial institutions (S.123+S.124+S.125)	26 951	28 627	35 591	35 655	43 673	43 848	48 008	67 372
BGN	22 487	21 136	27 418	26 889	28 523	33 201	39 298	51 297
Foreign currencies	4 464	7 491	8 173	8 766	15 150	10 647	8 710	16 075
CAPITAL AND RESERVES (BGN)	-2 887 273	-2 802 475	-3 057 811	-3 097 632	-3 142 698	-3 290 816	-3 415 043	-3 526 484
OTHER ITEMS (net)	-3 085	129 794	11 889	117 972	84 977	119 755	271 831	267 231
BGN	-293 109	-178 260	-204 489	-122 548	-143 796	-57 908	8 909	8 514
Foreign currencies	290 024	308 054	216 378	240 520	228 773	177 663	262 922	258 717
MONEY M1 (BGN)	4 594 178	4 402 891	4 804 872	4 804 112	4 936 008	5 542 653	5 142 595	5 236 594
MONEY M2 (M1 + quasi-money)	12 088 061	11 875 691	12 589 731	12 703 584	12 929 420	13 581 267	13 269 037	13 421 179
BGN	7 108 773	7 087 761	7 504 938	7 527 079	7 763 158	8 480 147	8 160 919	8 238 454
Foreign currencies	4 979 288	4 787 930	5 084 793	5 176 505	5 166 262	5 101 120	5 108 118	5 182 725
MONEY M3	12 503 056	12 335 272	13 093 729	13 226 948	13 432 083	14 146 485	13 921 959	14 116 917
BGN	7 356 511	7 375 900	7 816 795	7 857 643	8 066 323	8 847 498	8 601 744	8 707 812
Foreign currencies	5 146 545	4 959 372	5 276 934	5 369 305	5 365 760	5 298 987	5 320 215	5 409 105

Source: BNB and commercial banks.

1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
NET FOREIGN ASSETS (S.2)	8 604 201	8 569 107	9 235 621	9 404 832	9 651 252	9 462 336	8 998 833	9 043 846
Foreign assets	11 948 554	11 637 126	12 511 639	12 640 008	12 887 237	12 847 788	12 173 705	12 206 026
Cash	237 983	217 391	213 643	205 163	201 597	192 467	196 042	188 027
Deposits	4 553 517	3 996 003	4 921 901	4 156 276	4 114 709	4 080 790	3 666 066	3 646 764
Credits	36 504	48 460	75 482	101 475	109 496	92 159	88 730	73 409
BGN	17 951	16 959	20 958	27 699	25 678	13 192	13 828	14 125
Foreign currencies	18 553	31 501	54 524	73 776	83 818	78 967	74 902	59 284
Securities other than shares	6 130 449	6 424 889	6 334 058	7 213 592	7 461 265	7 506 077	7 233 797	7 288 242
BGN	-	-	-	-	-	-	-	-
Foreign currencies	6 130 449	6 424 889	6 334 058	7 213 592	7 461 265	7 506 077	7 233 797	7 288 242
Shares and other equity	3 297	1 099	1 104	1 104	1 103	1 103	1 100	1 097
Monetary gold and SDR holdings*	839 002	774 460	782 872	757 320	747 811	725 745	748 695	761 154
Other	147 802	174 824	182 579	205 078	251 256	249 447	239 275	247 333
BGN	94	76	78	97	104	82	88	88
Foreign currencies	147 708	174 748	182 501	204 981	251 152	249 365	239 187	247 245
Less: foreign liabilities	3 344 353	3 068 019	3 276 018	3 235 176	3 235 985	3 385 452	3 174 872	3 162 180
Deposits	332 934	418 059	500 007	492 234	474 100	583 266	482 846	480 067
BGN	77 510	72 100	73 361	73 319	74 234	84 756	76 555	72 692
Foreign currencies	255 424	345 959	426 646	418 915	399 866	498 510	406 291	407 375
Credits	2 674 870	2 293 504	2 341 676	2 313 351	2 288 974	2 279 939	2 226 770	2 241 585
BGN	2 667	2 667	-	-	-	-	-	-
Foreign currencies	2 672 203	2 290 837	2 341 676	2 313 351	2 288 974	2 279 939	2 226 770	2 241 585
Debt securities issued	10 757	-	-	-	-	-	19 558	-
Other	325 792	356 456	434 335	429 591	472 911	522 247	445 698	440 528
BGN	98	114	42	43	47	18	38	51
Foreign currencies	325 694	356 342	434 293	429 548	472 864	522 229	445 660	440 477
NET DOMESTIC ASSETS	3 898 855	3 766 165	3 858 108	3 822 116	3 780 831	4 684 149	4 923 126	5 073 071
DOMESTIC CREDIT (S.1)	6 789 213	6 438 846	6 904 030	6 801 776	6 838 552	7 855 210	8 066 338	8 332 324
CLAIMS ON GENERAL GOVERNMENT (S.13)	2 075 116	1 303 254	1 105 763	855 885	675 555	1 423 322	1 602 814	1 696 459
Central government, net (S.1311)	2 032 713	1 296 738	1 096 192	843 016	661 771	1 410 788	1 591 364	1 684 731
Claims	3 774 635	3 811 801	3 902 451	3 945 955	3 923 060	3 910 038	3 907 886	4 021 008
Government securities	1 462 279	1 786 084	1 822 193	1 896 405	1 898 332	1 945 505	2 003 244	2 067 737
BGN	995 076	1 047 253	1 089 762	1 072 999	1 123 067	1 163 173	1 244 572	1 233 940
Foreign currencies	467 203	738 831	732 431	823 406	775 265	782 332	758 672	833 797
Credits	2 291 993	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
BGN	3 250	-	-	-	-	-	-	-
Foreign currencies	2 288 743	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
Other	20 363	29 337	29 945	27 087	30 570	38 130	22 274	27 443
BGN	16 885	20 220	18 559	13 956	17 546	23 474	12 533	16 331
Foreign currencies	3 478	9 117	11 386	13 131	13 024	14 656	9 741	11 112
Less: liabilities	1 741 922	2 515 063	2 806 259	3 102 939	3 261 289	2 499 250	2 316 522	2 336 277
Deposits (excl. suspense accounts)	1 697 886	2 486 434	2 782 782	3 080 658	3 238 851	2 446 563	2 293 648	2 310 759
BGN	362 397	716 113	1 130 938	1 368 344	1 241 394	566 591	726 426	699 256
Foreign currencies	1 335 489	1 770 321	1 651 844	1 712 314	1 997 457	1 879 972	1 567 222	1 611 503
Other liabilities	44 036	28 629	23 477	22 281	22 438	52 687	22 874	25 518
BGN	37 823	19 630	18 289	17 216	16 576	36 938	19 093	21 974
Foreign currencies	6 213	8 999	5 188	5 065	5 862	15 749	3 781	3 544
Local government (S.1313)	42 403	6 516	9 571	12 869	13 784	12 534	11 450	11 728
Securities other than shares	36 713	-	-	3 458	4 222	3 998	2 740	2 732
BGN	-	-	-	-	-	199	197	197
Foreign currencies	36 713	-	-	3 458	4 222	3 799	2 543	2 535
Credits	3 682	6 512	9 404	9 391	9 536	8 486	8 673	8 947
BGN	3 682	6 512	9 404	9 391	9 536	8 486	8 673	8 947
Foreign currencies	-	-	-	-	-	-	-	-
Other	2 008	4	167	20	26	50	37	49
BGN	11	4	167	18	17	34	13	19
Foreign currencies	1 997	-	-	2	9	16	24	30
Social security funds (S.1314)	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-

(continued)

1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
CLAIMS ON NONGOVERNMENT SECTOR	4 714 097	5 135 592	5 798 267	5 945 891	6 162 997	6 431 888	6 463 524	6 635 865
Nonfinancial public corporations (S.11001)	277 277	308 415	294 535	317 773	329 213	334 135	328 765	342 601
Credits	180 510	211 154	195 975	202 831	207 660	215 935	219 215	229 954
BGN	115 977	135 590	141 248	145 729	151 555	158 871	157 926	165 030
Foreign currencies	64 533	75 564	54 727	57 102	56 105	57 064	61 289	64 924
Securities other than shares	19 748	20 243	26 459	41 619	48 011	44 681	35 907	39 036
BGN	19 748	20 243	26 459	41 619	48 011	44 681	35 907	39 036
Shares and other equity	76 753	76 723	71 755	72 941	73 178	73 129	73 127	73 193
BGN	76 753	76 723	71 755	72 941	73 178	73 129	73 127	73 193
Other	266	295	346	382	364	390	516	418
BGN	217	194	226	243	244	338	325	278
Foreign currencies	49	101	120	139	120	52	191	140
Nonfinancial private corporations (S.11002+S.11003)	3 495 121	3 792 248	4 330 065	4 409 672	4 562 344	4 799 638	4 813 755	4 911 524
Credits	3 451 348	3 745 966	4 288 910	4 369 865	4 519 051	4 760 545	4 774 908	4 861 188
BGN	1 857 868	1 943 005	2 106 257	2 140 312	2 158 397	2 247 685	2 237 607	2 272 381
Foreign currencies	1 593 480	1 802 961	2 182 653	2 229 553	2 360 654	2 512 860	2 537 301	2 588 807
Securities other than shares	10 981	9 249	1 385	1 287	1 280	1 241	1 170	1 964
BGN	5 064	7 104	1 385	1 287	1 280	1 241	1 170	1 964
Foreign currencies	5 917	2 145	-	-	-	-	-	-
Shares and other equity	16 468	19 477	20 849	18 579	18 701	16 675	18 690	27 822
BGN	16 468	19 477	20 849	18 579	18 701	16 675	18 690	27 822
Other	16 324	17 556	18 921	19 941	23 312	21 177	18 987	20 550
BGN	9 133	9 540	9 472	8 656	10 483	9 643	8 411	8 717
Foreign currencies	7 191	8 016	9 449	11 285	12 829	11 534	10 576	11 833
Households (S.14)	914 748	1 006 302	1 138 076	1 182 791	1 227 767	1 254 267	1 272 996	1 314 368
Credits	900 932	993 405	1 126 596	1 172 289	1 214 409	1 241 560	1 260 492	1 300 495
BGN	865 050	954 930	1 076 821	1 118 238	1 156 372	1 179 972	1 198 010	1 232 977
Foreign currencies	35 882	38 475	49 775	54 051	58 037	61 588	62 482	67 518
Other	13 816	12 897	11 480	10 502	13 358	12 707	12 504	13 873
BGN	13 694	12 713	11 252	10 301	12 875	12 452	12 236	13 596
Foreign currencies	122	184	228	201	483	255	268	277
Nonbank financial institutions (S.123+S.124+S.125)	26 951	28 627	35 591	35 655	43 673	43 848	48 008	67 372
Credits	19 577	21 380	27 862	27 937	35 943	32 701	37 287	52 587
BGN	15 127	13 895	19 692	19 173	20 799	22 060	28 579	36 528
Foreign currencies	4 450	7 485	8 170	8 764	15 144	10 641	8 708	16 059
Shares and other equity	7 353	7 222	7 707	7 707	7 707	10 712	10 712	14 755
BGN	7 353	7 222	7 707	7 707	7 707	10 712	10 712	14 755
Other	21	25	22	11	23	435	9	30
BGN	7	19	19	9	17	429	7	14
Foreign currencies	14	6	3	2	6	6	2	16
CAPITAL AND RESERVES	-2 887 273	-2 802 475	-3 057 811	-3 097 632	-3 142 698	-3 290 816	-3 415 043	-3 526 484
Equity capital	-888 286	-955 471	-971 576	-971 576	-973 309	-954 706	-963 706	-945 022
Reserves	-1 360 971	-1 457 624	-1 602 220	-1 593 333	-1 593 683	-1 750 572	-1 774 944	-1 823 492
Financial result	-638 016	-389 380	-484 015	-532 723	-575 706	-585 538	-676 393	-757 970
OTHER ITEMS (net)	-3 085	129 794	11 889	117 972	84 977	119 755	271 831	267 231
Interbank accounts (net)	-68 406	7 545	-56 797	26 318	40 006	26 979	130 531	118 863
BGN	-194 789	-163 362	-233 245	-180 974	-164 819	-182 982	-119 350	-139 210
Foreign currencies	126 383	170 907	176 448	207 292	204 825	209 961	249 881	258 073
Other assets and liabilities (net)	184 363	161 653	95 399	101 039	89 891	126 028	215 573	249 046
BGN	40 924	44 323	72 341	89 572	82 815	134 846	218 763	255 591
Foreign currencies	143 439	117 330	23 058	11 467	7 076	-8 818	-3 190	-6 545
Accounts between BNB and CBs	-119 042	-39 404	-26 713	-9 385	-44 920	-33 252	-74 273	-100 678
BGN	-139 244	-59 221	-43 585	-31 146	-61 792	-9 772	-90 504	-107 867
Foreign currencies	20 202	19 817	16 872	21 761	16 872	-23 480	16 231	7 189
BROAD MONEY M3	12 503 056	12 335 272	13 093 729	13 226 948	13 432 083	14 146 485	13 921 959	14 116 917
MONEY M1	4 594 178	4 402 891	4 804 872	4 804 112	4 936 008	5 542 653	5 142 595	5 236 594
Currency outside banks	2 855 198	2 828 354	3 021 780	2 997 903	2 987 236	3 334 922	3 112 954	3 132 418
Demand deposits (BGN)	1 738 980	1 574 537	1 783 092	1 806 209	1 948 772	2 207 731	2 029 641	2 104 176
Local government (S.1313)	82 080	106 986	96 922	98 161	106 483	73 858	89 077	95 375
Social security funds (S.1314)	136 909	79 249	82 545	64 236	70 452	121 008	68 540	64 950
Nonfinancial public corporations (S.11001)	299 242	190 649	228 194	237 735	262 449	302 953	275 567	301 278
Nonfinancial private corporations (S.11002+S.11003)	882 117	836 088	998 459	1 015 382	1 057 016	1 229 752	1 099 695	1 126 263
Households (S.14)	313 542	336 790	355 745	367 221	398 811	441 937	441 710	466 303
Nonbank financial institutions (S.123+S.124+S.125)	25 090	24 775	21 227	23 474	53 561	38 223	55 052	50 007
MONEY M2 (M1 + quasi-money)	12 088 061	11 875 691	12 589 731	12 703 584	12 929 420	13 581 267	13 269 037	13 421 179
Quasi-money	7 493 883	7 472 800	7 784 859	7 899 472	7 993 412	8 038 614	8 126 442	8 184 585

(continued)

1.3.2. MONETARY SURVEY

(thousand BGN)

(continued)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Time deposits (BGN)	1 947 463	2 119 267	2 107 410	2 119 916	2 218 573	2 291 094	2 364 881	2 341 445
Local government (S.1313)	12 251	17 051	21 577	21 240	22 571	14 724	26 095	25 747
Social security funds (S.1314)	628 052	731 521	730 686	732 548	734 280	701 269	732 547	733 718
Nonfinancial public corporations (S.11001)	72 910	122 829	91 293	99 366	135 975	174 822	163 173	146 108
Nonfinancial private corporations (S.11002+S.11003)	248 146	239 777	256 370	252 672	298 745	326 155	330 867	310 904
Households (S.14)	875 281	872 153	889 301	905 845	922 082	947 649	978 891	1 002 468
Nonbank financial institutions (S.123+S.124+S.125)	110 823	135 936	118 183	108 245	104 920	126 475	133 308	122 500
Savings deposits of households (S.14) in BGN	567 132	565 603	592 656	603 051	608 577	646 400	653 443	660 415
Foreign currency deposits	4 979 288	4 787 930	5 084 793	5 176 505	5 166 262	5 101 120	5 108 118	5 182 725
Demand	1 068 786	1 138 528	1 169 721	1 147 617	1 212 603	1 154 827	1 151 552	1 143 386
Local government (S.1313)	6 421	5 230	5 442	6 469	6 437	5 885	6 032	5 962
Social security funds (S.1314)	3 777	2 202	3 491	756	586	10 666	875	890
Nonfinancial public corporations (S.11001)	228 692	263 919	248 017	231 739	297 036	236 262	250 843	234 253
Nonfinancial private corporations (S.11002+S.11003)	534 789	585 366	610 511	605 291	599 382	596 332	598 799	605 512
Households (S.14)	286 564	274 159	291 161	294 506	298 674	293 817	284 197	286 312
Nonbank financial institutions (S.123+S.124+S.125)	8 543	7 652	11 099	8 856	10 488	11 865	10 806	10 457
Time	3 228 129	2 988 312	3 202 862	3 305 608	3 222 735	3 215 519	3 236 315	3 305 850
Local government (S.1313)	15 023	6	6	6	6	5	3	3
Social security funds (S.1314)	9 373	8 895	8 726	10 243	10 230	-	9 497	9 522
Nonfinancial public corporations (S.11001)	295 858	276 582	293 973	370 626	249 879	243 639	262 476	269 245
Nonfinancial private corporations (S.11002+S.11003)	286 071	253 012	295 255	277 123	284 273	311 279	314 942	344 424
Households (S.14)	2 563 901	2 411 937	2 564 163	2 602 712	2 635 903	2 614 129	2 604 559	2 637 260
Nonbank financial institutions (S.123+S.124+S.125)	57 903	37 880	40 739	44 898	42 444	46 467	44 838	45 396
Savings deposits of households (S.14), in foreign currencies	682 373	661 090	712 210	723 280	730 924	730 774	720 251	733 489
MONEY M3 (M2+ debt securities issued, credits and restricted deposits)	12 503 056	12 335 272	13 093 729	13 226 948	13 432 083	14 146 485	13 921 959	14 116 917
Debt securities issued	6 341	13 594	17 373	17 481	17 381	19 345	18 054	32 538
BGN	-	7 053	7 149	7 194	7 032	8 446	7 092	8 533
Nonfinancial private corporations (S.11002+S.11003)	-	1 515	1 508	1 517	1 526	1 508	1 517	1 525
Households (S.14)	-	70	70	71	71	70	71	71
Nonbank financial institutions (S.123+S.124+S.125)	-	5 468	5 571	5 606	5 435	6 868	5 504	6 937
Foreign currencies	6 341	6 541	10 224	10 287	10 349	10 899	10 962	24 005
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	354	356	886	891	896
Households (S.14)	10	10	514	517	520	524	526	721
Nonbank financial institutions (S.123+S.124+S.125)	6 331	6 531	9 358	9 416	9 473	9 489	9 545	22 388
Credits	51 955	26 784	12 471	19 156	25 959	16 143	71 562	74 818
BGN	40 567	24 496	10 924	13 797	9 007	12 345	56 928	61 959
Nonfinancial public corporations (S.11001)	3 118	9 568	8 620	6 477	8 638	10 084	11 139	6 518
Nonfinancial private corporations (S.11002+S.11003)	37 437	14 921	2 300	7 317	351	213	241	286
Nonbank financial institutions (S.123+S.124+S.125)	12	7	4	3	18	2 048	45 548	55 155
Foreign currencies	11 388	2 288	1 547	5 359	16 952	3 798	14 634	12 859
Nonfinancial public corporations (S.11001)	748	-	-	-	-	-	-	-
Nonfinancial private corporations (S.11002+S.11003)	10 562	2 288	1 522	5 322	16 900	3 776	2 952	3 176
Households (S.14)	-	-	-	-	-	-	15	378
Nonbank financial institutions (S.123+S.124+S.125)	78	-	25	37	52	22	11 667	9 305
Restricted deposits	356 699	419 203	474 154	486 727	459 323	529 730	563 306	588 382
BGN	207 171	256 590	293 784	309 573	287 126	346 560	376 805	398 866
Central government (S.1311)	83 146	93 442	99 728	100 482	102 775	113 848	114 180	113 904
Local government (S.1313)	17 063	19 158	20 873	26 957	29 583	27 282	23 437	23 921
Social security funds (S.1314)	22 677	28 259	29 241	27 057	29 116	36 022	34 013	37 694
Nonfinancial public corporations (S.11001)	24 594	65 988	62 385	67 854	41 203	43 608	49 955	51 416
Nonfinancial private corporations (S.11002+S.11003)	41 310	38 632	71 443	71 628	73 066	110 119	144 459	142 944
Households (S.14)	5 399	5 650	5 491	7 186	5 203	5 935	6 200	6 142
Nonbank financial institutions (S.123+S.124+S.125)	12 982	5 461	4 623	8 409	6 180	9 746	4 561	22 845
Foreign currencies	149 528	162 613	180 370	177 154	172 197	183 170	186 501	189 516
Central government (S.1311)	25 939	43 692	49 093	38 155	37 673	36 954	37 820	35 634
Local government (S.1313)	693	808	519	495	474	440	435	451
Nonfinancial public corporations (S.11001)	46 606	39 225	35 969	39 272	37 160	35 151	32 845	30 563
Nonfinancial private corporations (S.11002+S.11003)	58 773	63 499	77 274	82 570	81 858	96 828	94 947	105 650
Households (S.14)	9 422	8 530	9 863	9 806	10 007	9 680	10 122	11 903
Nonbank financial institutions (S.123+S.124+S.125)	8 095	6 859	7 652	6 856	5 025	4 117	10 332	5 315

* Reserve position in the IMF included.

Source: BNB and commercial banks.

1.3.3. ANALYTICAL REPORTING OF THE BNB

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	11 494 271	11 780 464	12 357 945	12 582 508	12 721 954	12 638 459	11 936 311	12 088 879
FOREIGN ASSETS	7 197 003	7 909 194	8 497 004	8 757 656	8 930 537	8 954 444	8 364 048	8 473 676
Cash	20 829	9 169	14 363	13 667	4 687	6 483	13 047	12 091
Deposits	908 951	1 252 799	1 922 641	1 384 443	1 354 297	1 292 074	993 599	1 005 741
Securities other than shares	5 316 523	5 733 466	5 653 840	6 454 311	6 669 523	6 769 119	6 470 859	6 546 271
Shares and other equity	832	832	832	832	832	832	832	832
Monetary gold and SDR holdings*	839 002	774 460	782 872	757 320	747 811	725 745	748 695	761 154
Other	110 866	138 468	122 456	147 083	153 387	160 191	137 016	147 587
CLAIMS ON COMMERCIAL BANKS	46 902	46 921	43 555	43 553	43 553	43 350	8 760	8 758
Deposits	12	27	46	44	42	41	38	36
Foreign currencies	12	27	46	44	42	41	38	36
Credits	27 061	27 061	24 160	24 160	24 160	24 160	6 797	6 797
BGN	8 902	8 902	8 902	8 902	8 902	8 902	421	421
Foreign currencies	18 159	18 159	15 258	15 258	15 258	15 258	6 376	6 376
Shares and other equity	369	369	369	369	369	156	-	-
BGN	369	369	369	369	369	156	-	-
Other	19 460	19 464	18 980	18 980	18 982	18 993	1 925	1 925
BGN	17 413	17 417	17 370	17 370	17 372	17 383	1 115	1 115
Foreign currencies	2 047	2 047	1 610	1 610	1 610	1 610	810	810
CLAIMS ON GENERAL GOVERNMENT	2 288 743	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
Central government	2 288 743	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
Credits	2 288 743	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
Foreign currencies	2 288 743	1 996 380	2 050 313	2 022 463	1 994 158	1 926 403	1 882 368	1 925 828
CLAIMS ON NONGOVERNMENT SECTOR	69 984	69 984	69 984	71 134	71 134	73 134	73 134	73 134
Nonfinancial public corporations	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634
Shares and other equity	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634
BGN	69 984	69 984	69 484	70 634	70 634	70 634	70 634	70 634
Nonbank financial institutions	-	-	500	500	500	2 500	2 500	2 500
Shares and other equity	-	-	500	500	500	2 500	2 500	2 500
BGN	-	-	500	500	500	2 500	2 500	2 500
FIXED ASSETS	66 261	67 141	69 053	69 623	69 696	66 788	68 145	68 303
OTHER ASSETS	1 825 378	1 690 844	1 628 036	1 618 079	1 612 876	1 574 340	1 539 856	1 539 180
BGN	26 369	23 230	23 913	22 269	23 360	22 709	23 453	24 481
Foreign currencies	1 799 009	1 667 614	1 604 123	1 595 810	1 589 516	1 551 631	1 516 403	1 514 699
LIABILITIES	11 494 271	11 780 464	12 357 945	12 582 508	12 721 954	12 638 459	11 936 311	12 088 879
RESERVE MONEY	3 793 988	3 692 025	3 841 217	3 754 900	3 823 704	4 482 383	4 042 455	4 116 349
Money in circulation	3 018 868	3 022 740	3 249 877	3 216 233	3 191 558	3 627 927	3 340 229	3 358 823
Deposits of commercial banks	775 120	669 285	591 340	538 667	632 146	854 456	702 226	757 526
LEV DEPOSITS	755 168	801 680	803 497	788 120	797 576	822 521	794 876	791 665
Demand deposits	127 127	70 159	72 811	55 572	63 296	121 252	62 329	57 947
Social security funds	126 740	70 091	72 682	55 258	63 095	121 008	61 987	57 799
Nonbank financial institutions	387	68	129	314	201	244	342	148
Time	628 041	731 521	730 686	732 548	734 280	701 269	732 547	733 718
Social security funds	628 041	731 521	730 686	732 548	734 280	701 269	732 547	733 718
FOREIGN CURRENCY DEPOSITS	192 897	216 833	221 722	311 042	215 113	163 429	153 813	151 776
Demand	14 537	28 518	23 301	26 366	94 931	43 168	33 521	31 426
Social security funds	2 583	1 256	1 202	-	-	-	-	-
Nonfinancial public corporations	11 954	27 262	22 099	26 366	94 931	43 168	33 521	31 426
Time	178 360	188 315	198 421	284 676	120 182	120 261	120 292	120 350
Nonfinancial public corporations	178 360	188 315	198 080	284 334	119 840	119 923	119 957	120 014
Nonbank financial institutions	-	-	341	342	342	338	335	336
RESTRICTED DEPOSITS	42 068	72 339	82 239	64 124	63 926	70 696	71 907	71 543
Central government (suspense accounts)	19 470	44 043	53 000	35 069	34 812	34 674	37 898	33 858
BGN	12 551	18 225	21 144	14 184	14 397	14 481	16 333	13 388
Foreign currencies	6 919	25 818	31 856	20 885	20 415	20 193	21 565	20 470

(continued)

1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Social security funds	22 390	28 250	29 239	27 055	29 114	36 022	34 009	37 685
BGN	22 390	28 250	29 239	27 055	29 114	36 022	34 009	37 685
Nonfinancial public corporations	208	46	-	-	-	-	-	-
BGN	208	46	-	-	-	-	-	-
Nonbank financial institutions	-	-	-	2 000	-	-	-	-
BGN	-	-	-	2 000	-	-	-	-
FOREIGN LIABILITIES	2 405 895	2 077 826	2 111 744	2 083 970	2 034 797	1 966 151	1 921 290	1 945 191
Credits	2 405 339	2 077 380	2 111 412	2 083 488	2 034 680	1 965 951	1 921 012	1 945 131
Foreign currencies	2 405 339	2 077 380	2 111 412	2 083 488	2 034 680	1 965 951	1 921 012	1 945 131
Other	556	446	332	482	117	200	278	60
Foreign currencies	556	446	332	482	117	200	278	60
LIABILITIES TO CENTRAL GOVERNMENT	1 311 524	2 147 420	2 358 436	2 640 036	2 834 366	2 143 713	1 987 917	2 001 058
Deposits (excl. suspense accounts)	1 310 362	2 142 659	2 357 336	2 639 158	2 832 693	2 138 057	1 987 267	2 000 620
BGN	294 705	658 299	1 056 904	1 303 873	1 166 393	504 225	660 964	619 386
Foreign currencies	1 015 657	1 484 360	1 300 432	1 335 285	1 666 300	1 633 832	1 326 303	1 381 234
Other	1 162	4 761	1 100	878	1 673	5 656	650	438
BGN	29	29	285	204	195	134	34	32
Foreign currencies	1 133	4 732	815	674	1 478	5 522	616	406
CAPITAL AND RESERVES	1 220 832	1 114 030	1 274 748	1 277 502	1 294 718	1 371 252	1 415 540	1 463 081
Equity capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	926 325	1 000 629	1 125 143	1 116 174	1 116 612	1 178 580	1 201 708	1 229 783
Financial result	274 507	93 401	129 605	141 328	158 106	172 672	193 832	213 298
OTHER LIABILITIES	1 771 899	1 658 311	1 664 342	1 662 814	1 657 754	1 618 314	1 548 513	1 548 216
BGN	76 852	76 406	73 329	73 717	74 952	73 569	38 879	40 275
Foreign currencies	1 695 047	1 581 905	1 591 013	1 589 097	1 582 802	1 544 745	1 509 634	1 507 941

*Reserve position in the IMF included.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	13 515 273	13 194 119	14 334 637	14 393 477	14 814 990	15 411 159	15 214 072	15 391 095
FOREIGN ASSETS	4 751 551	3 727 932	4 014 635	3 882 352	3 956 700	3 893 344	3 809 657	3 732 350
Cash	217 154	208 222	199 280	191 496	196 910	185 984	182 995	175 936
Deposits	3 644 566	2 743 204	2 999 260	2 771 833	2 760 412	2 788 716	2 672 467	2 641 023
Credits	36 504	48 460	75 482	101 475	109 496	92 159	88 730	73 409
Securities other than shares	813 926	691 423	680 218	759 281	791 742	736 958	762 938	741 971
Foreign currencies	813 926	691 423	680 218	759 281	791 742	736 958	762 938	741 971
Shares and other equity	2 465	267	272	272	271	271	268	265
Other	36 936	36 356	60 123	57 995	97 869	89 256	102 259	99 746
BGN	94	76	78	97	104	82	88	88
Foreign currencies	36 842	36 280	60 045	57 898	97 765	89 174	102 171	99 658
RESERVES	773 117	777 625	749 511	704 354	748 290	1 071 151	846 756	874 783
Cash	163 670	194 386	228 097	218 330	204 322	293 005	227 275	226 405
Deposits	609 447	583 239	521 414	486 024	543 968	778 146	619 481	648 378
BGN	458 484	231 281	196 462	175 119	337 619	558 608	506 568	474 013
Foreign currencies	150 963	351 958	324 952	310 905	206 349	219 538	112 913	174 365
CLAIMS ON GENERAL GOVERNMENT	1 528 295	1 821 937	1 861 709	1 936 361	1 942 686	1 996 169	2 036 968	2 106 908
Central government	1 485 892	1 815 421	1 852 138	1 923 492	1 928 902	1 983 635	2 025 518	2 095 180
Government securities	1 462 279	1 786 084	1 822 193	1 896 405	1 898 332	1 945 505	2 003 244	2 067 737
BGN	995 076	1 047 253	1 089 762	1 072 999	1 123 067	1 163 173	1 244 572	1 233 940
Foreign currencies	467 203	738 831	732 431	823 406	775 265	782 332	758 672	833 797
Credits	3 250	-	-	-	-	-	-	-
BGN	3 250	-	-	-	-	-	-	-
Other	20 363	29 337	29 945	27 087	30 570	38 130	22 274	27 443
BGN	16 885	20 220	18 559	13 956	17 546	23 474	12 533	16 331
Foreign currencies	3 478	9 117	11 386	13 131	13 024	14 656	9 741	11 112
Local government	42 403	6 516	9 571	12 869	13 784	12 534	11 450	11 728
Securities other than shares	36 713	-	-	3 458	4 222	3 998	2 740	2 732
BGN	-	-	-	-	-	199	197	197
Foreign currencies	36 713	-	-	3 458	4 222	3 799	2 543	2 535
Credits	3 682	6 512	9 404	9 391	9 536	8 486	8 673	8 947
BGN	3 682	6 512	9 404	9 391	9 536	8 486	8 673	8 947
Other	2 008	4	167	20	26	50	37	49
BGN	11	4	167	18	17	34	13	19
Foreign currencies	1 997	-	-	2	9	16	24	30
CLAIMS ON NONGOVERNMENT SECTOR	4 644 113	5 065 608	5 728 283	5 874 757	6 091 863	6 358 754	6 390 390	6 562 731
NONFINANCIAL PUBLIC CORPORATIONS	207 293	238 431	225 051	247 139	258 579	263 501	258 131	271 967
Credits	180 510	211 154	195 975	202 831	207 660	215 935	219 215	229 954
BGN	115 977	135 590	141 248	145 729	151 555	158 871	157 926	165 030
Foreign currencies	64 533	75 564	54 727	57 102	56 105	57 064	61 289	64 924
Securities other than shares	19 748	20 243	26 459	41 619	48 011	44 681	35 907	39 036
BGN	19 748	20 243	26 459	41 619	48 011	44 681	35 907	39 036
Shares and other equity	6 769	6 739	2 271	2 307	2 544	2 495	2 493	2 559
BGN	6 769	6 739	2 271	2 307	2 544	2 495	2 493	2 559
Other	266	295	346	382	364	390	516	418
BGN	217	194	226	243	244	338	325	278
Foreign currencies	49	101	120	139	120	52	191	140
NONFINANCIAL PRIVATE CORPORATIONS	3 495 121	3 792 248	4 330 065	4 409 672	4 562 344	4 799 638	4 813 755	4 911 524
Credits	3 451 348	3 745 966	4 288 910	4 369 865	4 519 051	4 760 545	4 774 908	4 861 188
BGN	1 857 868	1 943 005	2 106 257	2 140 312	2 158 397	2 247 685	2 237 607	2 272 381
Foreign currencies	1 593 480	1 802 961	2 182 653	2 229 553	2 360 654	2 512 860	2 537 301	2 588 807
Securities other than shares	10 981	9 249	1 385	1 287	1 280	1 241	1 170	1 964
BGN	5 064	7 104	1 385	1 287	1 280	1 241	1 170	1 964
Foreign currencies	5 917	2 145	-	-	-	-	-	-
Shares and other equity	16 468	19 477	20 849	18 579	18 701	16 675	18 690	27 822
BGN	16 468	19 477	20 849	18 579	18 701	16 675	18 690	27 822

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Other	16 324	17 556	18 921	19 941	23 312	21 177	18 987	20 550
BGN	9 133	9 540	9 472	8 656	10 483	9 643	8 411	8 717
Foreign currencies	7 191	8 016	9 449	11 285	12 829	11 534	10 576	11 833
HOUSEHOLDS	914 748	1 006 302	1 138 076	1 182 791	1 227 767	1 254 267	1 272 996	1 314 368
Credits	900 932	993 405	1 126 596	1 172 289	1 214 409	1 241 560	1 260 492	1 300 495
BGN	865 050	954 930	1 076 821	1 118 238	1 156 372	1 179 972	1 198 010	1 232 977
Foreign currencies	35 882	38 475	49 775	54 051	58 037	61 588	62 482	67 518
Other	13 816	12 897	11 480	10 502	13 358	12 707	12 504	13 873
BGN	13 694	12 713	11 252	10 301	12 875	12 452	12 236	13 596
Foreign currencies	122	184	228	201	483	255	268	277
NONBANK FINANCIAL INSTITUTIONS	26 951	28 627	35 091	35 155	43 173	41 348	45 508	64 872
Credits	19 577	21 380	27 862	27 937	35 943	32 701	37 287	52 587
BGN	15 127	13 895	19 692	19 173	20 799	22 060	28 579	36 528
Foreign currencies	4 450	7 485	8 170	8 764	15 144	10 641	8 708	16 059
Shares and other equity	7 353	7 222	7 207	7 207	7 207	8 212	8 212	12 255
BGN	7 353	7 222	7 207	7 207	7 207	8 212	8 212	12 255
Other	21	25	22	11	23	435	9	30
BGN	7	19	19	9	17	429	7	14
Foreign currencies	14	6	3	2	6	6	2	16
FIXED ASSETS	724 392	742 264	768 658	781 467	797 198	884 061	911 476	963 730
OTHER ASSETS	1 093 805	1 058 753	1 211 841	1 214 186	1 278 253	1 207 680	1 218 825	1 150 593
Claims on commercial banks	846 554	814 559	997 808	1 002 173	1 067 503	1 028 531	1 021 696	945 797
Deposits	567 168	495 414	649 512	644 135	698 475	625 007	605 230	519 782
BGN	205 631	160 410	206 568	189 364	239 245	203 365	243 209	190 766
Foreign currencies	361 537	335 004	442 944	454 771	459 230	421 642	362 021	329 016
Credits	14 171	38 138	41 008	39 868	30 391	57 684	55 513	36 514
BGN	14 170	20 058	25 069	23 927	20 828	38 550	47 804	35 798
Foreign currencies	1	18 080	15 939	15 941	9 563	19 134	7 709	716
Securities other than shares	7 576	24 898	21 251	20 450	19 714	20 329	39 617	22 719
BGN	-	11 444	10 531	10 539	9 983	10 463	10 565	10 361
Foreign currencies	7 576	13 454	10 720	9 911	9 731	9 866	29 052	12 358
Shares and other equity	6 594	6 601	6 599	5 059	5 071	5 072	5 070	5 070
BGN	6 594	6 601	6 599	5 059	5 071	5 072	5 070	5 070
Other	251 045	249 508	279 438	292 661	313 852	320 439	316 266	361 712
BGN	32 590	19 246	21 165	12 298	35 144	27 703	35 504	42 350
Foreign currencies	218 455	230 262	258 273	280 363	278 708	292 736	280 762	319 362
Other unclassified assets	247 251	244 194	214 033	212 013	210 750	179 149	197 129	204 796
BGN	155 352	167 290	143 868	149 787	144 521	125 488	144 079	142 528
Foreign currencies	91 899	76 904	70 165	62 226	66 229	53 661	53 050	62 268
LIABILITIES	13 515 273	13 194 119	14 334 637	14 393 477	14 814 990	15 411 159	15 214 072	15 391 095
LEV DEPOSITS	3 498 407	3 457 727	3 679 661	3 741 056	3 978 346	4 322 704	4 253 089	4 314 371
Demand	1 611 853	1 504 378	1 710 281	1 750 637	1 885 476	2 086 479	1 967 312	2 046 229
Local government	82 080	106 986	96 922	98 161	106 483	73 858	89 077	95 375
Social security funds	10 169	9 158	9 863	8 978	7 357	-	6 553	7 151
Nonfinancial public corporations	299 242	190 649	228 194	237 735	262 449	302 953	275 567	301 278
Nonfinancial private corporations	882 117	836 088	998 459	1 015 382	1 057 016	1 229 752	1 099 695	1 126 263
Households	313 542	336 790	355 745	367 221	398 811	441 937	441 710	466 303
Nonbank financial institutions	24 703	24 707	21 098	23 160	53 360	37 979	54 710	49 859
Time	1 319 422	1 387 746	1 376 724	1 387 368	1 484 293	1 589 825	1 632 334	1 607 727
Local government	12 251	17 051	21 577	21 240	22 571	14 724	26 095	25 747
Social security funds	11	-	-	-	-	-	-	-
Nonfinancial public corporations	72 910	122 829	91 293	99 366	135 975	174 822	163 173	146 108
Nonfinancial private corporations	248 146	239 777	256 370	252 672	298 745	326 155	330 867	310 904
Households	875 281	872 153	889 301	905 845	922 082	947 649	978 891	1 002 468
Nonbank financial institutions	110 823	135 936	118 183	108 245	104 920	126 475	133 308	122 500
Savings deposits of households	567 132	565 603	592 656	603 051	608 577	646 400	653 443	660 415
FOREIGN CURRENCY DEPOSITS	4 786 391	4 571 097	4 863 071	4 865 463	4 951 149	4 937 691	4 954 305	5 030 949
Demand	1 054 249	1 110 010	1 146 420	1 121 251	1 117 672	1 111 659	1 118 031	1 111 960
Local government	6 421	5 230	5 442	6 469	6 437	5 885	6 032	5 962

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Social security funds	1 194	946	2 289	756	586	10 666	875	890
Nonfinancial public corporations	216 738	236 657	225 918	205 373	202 105	193 094	217 322	202 827
Nonfinancial private corporations	534 789	585 366	610 511	605 291	599 382	596 332	598 799	605 512
Households	286 564	274 159	291 161	294 506	298 674	293 817	284 197	286 312
Nonbank financial institutions	8 543	7 652	11 099	8 856	10 488	11 865	10 806	10 457
Time	3 049 769	2 799 997	3 004 441	3 020 932	3 102 553	3 095 258	3 116 023	3 185 500
Local government	15 023	6	6	6	6	5	3	3
Social security funds	9 373	8 895	8 726	10 243	10 230	-	9 497	9 522
Nonfinancial public corporations	117 498	88 267	95 893	86 292	130 039	123 716	142 519	149 231
Nonfinancial private corporations	286 071	253 012	295 255	277 123	284 273	311 279	314 942	344 424
Households	2 563 901	2 411 937	2 564 163	2 602 712	2 635 903	2 614 129	2 604 559	2 637 260
Nonbank financial institutions	57 903	37 880	40 398	44 556	42 102	46 129	44 503	45 060
Savings deposits of households	682 373	661 090	712 210	723 280	730 924	730 774	720 251	733 489
DEBT SECURITIES ISSUED	6 341	13 594	17 373	17 481	17 381	19 345	18 054	32 538
Nonfinancial private corporations	-	1 515	1 860	1 871	1 882	2 394	2 408	2 421
BGN	-	1 515	1 508	1 517	1 526	1 508	1 517	1 525
Foreign currencies	-	-	352	354	356	886	891	896
Households	10	80	584	588	591	594	597	792
BGN	-	70	70	71	71	70	71	71
Foreign currencies	10	10	514	517	520	524	526	721
Nonbank financial institutions	6 331	11 999	14 929	15 022	14 908	16 357	15 049	29 325
BGN	-	5 468	5 571	5 606	5 435	6 868	5 504	6 937
Foreign currencies	6 331	6 531	9 358	9 416	9 473	9 489	9 545	22 388
CREDITS	51 955	26 784	12 471	19 156	25 959	16 143	71 562	74 818
Nonfinancial public corporations	3 866	9 568	8 620	6 477	8 638	10 084	11 139	6 518
BGN	3 118	9 568	8 620	6 477	8 638	10 084	11 139	6 518
Foreign currencies	748	-	-	-	-	-	-	-
Nonfinancial private corporations	47 999	17 209	3 822	12 639	17 251	3 989	3 193	3 462
BGN	37 437	14 921	2 300	7 317	351	213	241	286
Foreign currencies	10 562	2 288	1 522	5 322	16 900	3 776	2 952	3 176
Households	-	-	-	-	-	-	15	378
Foreign currencies	-	-	-	-	-	-	15	378
Nonbank financial institutions	90	7	29	40	70	2 070	57 215	64 460
BGN	12	7	4	3	18	2 048	45 548	55 155
Foreign currencies	78	-	25	37	52	22	11 667	9 305
RESTRICTED DEPOSITS	314 631	346 864	391 915	422 603	395 397	459 034	491 399	516 839
Central government (suspense accounts)	89 615	93 091	95 821	103 568	105 636	116 128	114 102	115 680
BGN	70 595	75 217	78 584	86 298	88 378	99 367	97 847	100 516
Foreign currencies	19 020	17 874	17 237	17 270	17 258	16 761	16 255	15 164
Local government	17 756	19 966	21 392	27 452	30 057	27 722	23 872	24 372
BGN	17 063	19 158	20 873	26 957	29 583	27 282	23 437	23 921
Foreign currencies	693	808	519	495	474	440	435	451
Social security funds	287	9	2	2	2	-	4	9
BGN	287	9	2	2	2	-	4	9
Nonfinancial public corporations	70 992	105 167	98 354	107 126	78 363	78 759	82 800	81 979
BGN	24 386	65 942	62 385	67 854	41 203	43 608	49 955	51 416
Foreign currencies	46 606	39 225	35 969	39 272	37 160	35 151	32 845	30 563
Nonfinancial private corporations	100 083	102 131	148 717	154 198	154 924	206 947	239 406	248 594
BGN	41 310	38 632	71 443	71 628	73 066	110 119	144 459	142 944
Foreign currencies	58 773	63 499	77 274	82 570	81 858	96 828	94 947	105 650
Households	14 821	14 180	15 354	16 992	15 210	15 615	16 322	18 045
BGN	5 399	5 650	5 491	7 186	5 203	5 935	6 200	6 142
Foreign currencies	9 422	8 530	9 863	9 806	10 007	9 680	10 122	11 903
Nonbank financial institutions	21 077	12 320	12 275	13 265	11 205	13 863	14 893	28 160
BGN	12 982	5 461	4 623	6 409	6 180	9 746	4 561	22 845
Foreign currencies	8 095	6 859	7 652	6 856	5 025	4 117	10 332	5 315
FOREIGN LIABILITIES	938 458	990 193	1 164 274	1 151 206	1 201 188	1 419 301	1 253 582	1 216 989
Deposits	332 934	418 059	500 007	492 234	474 100	583 266	482 846	480 067
BGN	77 510	72 100	73 361	73 319	74 234	84 756	76 555	72 692
Foreign currencies	255 424	345 959	426 646	418 915	399 866	498 510	406 291	407 375

(continued)

1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Credits	269 531	216 124	230 264	229 863	254 294	313 988	305 758	296 454
BGN	2 667	2 667	-	-	-	-	-	-
Foreign currencies	266 864	213 457	230 264	229 863	254 294	313 988	305 758	296 454
Debt securities issued	10 757	-	-	-	-	-	19 558	-
Foreign currencies	10 757	-	-	-	-	-	19 558	-
Other	325 236	356 010	434 003	429 109	472 794	522 047	445 420	440 468
BGN	98	114	42	43	47	18	38	51
Foreign currencies	325 138	355 896	433 961	429 066	472 747	522 029	445 382	440 417
CENTRAL GOVERNMENT	430 398	367 643	447 823	462 903	426 923	355 537	328 605	335 219
Deposits (excl. suspense accounts)	387 524	343 775	425 446	441 500	406 158	308 506	306 381	310 139
BGN	67 692	57 814	74 034	64 471	75 001	62 366	65 462	79 870
Foreign currencies	319 832	285 961	351 412	377 029	331 157	246 140	240 919	230 269
Other liabilities	42 874	23 868	22 377	21 403	20 765	47 031	22 224	25 080
BGN	37 794	19 601	18 004	17 012	16 381	36 804	19 059	21 942
Foreign currencies	5 080	4 267	4 373	4 391	4 384	10 227	3 165	3 138
LIABILITIES TO THE BNB	271	279	342	295	295	292	288	288
Deposits	264	279	296	295	295	292	288	288
BGN	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	40	40	37	33	33
Credits	7	-	46	-	-	-	-	-
BGN	-	-	46	-	-	-	-	-
Foreign currencies	7	-	-	-	-	-	-	-
CAPITAL AND RESERVES	1 666 441	1 688 445	1 783 063	1 820 130	1 847 980	1 919 564	1 999 503	2 063 403
Equity capital	868 286	935 471	951 576	951 576	953 309	934 706	943 706	925 022
Reserves	434 646	456 995	477 077	477 159	477 071	571 992	573 236	593 709
Financial result	363 509	295 979	354 410	391 395	417 600	412 866	482 561	544 672
OTHER LIABILITIES	1 821 980	1 731 493	1 974 644	1 893 184	1 970 372	1 961 548	1 843 685	1 805 681
Liabilities to commercial banks	914 960	807 014	1 054 605	975 855	1 027 497	1 001 552	891 165	826 934
Deposits	610 076	494 390	668 019	661 600	725 330	659 337	630 283	551 955
BGN	206 153	155 451	200 618	183 251	249 639	220 569	252 615	206 772
Foreign currencies	403 923	338 939	467 401	478 349	475 691	438 768	377 668	345 183
Credits	70 587	64 648	87 080	82 028	61 332	90 278	42 342	33 588
BGN	66 013	42 898	58 090	57 591	46 188	60 454	37 491	30 693
Foreign currencies	4 574	21 750	28 990	24 437	15 144	29 824	4 851	2 895
Debt securities issued	9 779	38 930	35 116	35 116	35 116	38 233	39 633	44 601
BGN	-	18 394	18 394	18 394	18 394	21 994	23 394	21 994
Foreign currencies	9 779	20 536	16 722	16 722	16 722	16 239	16 239	22 607
Other	224 518	209 046	264 390	197 111	205 719	213 704	178 907	196 790
BGN	181 608	164 378	226 075	162 925	160 869	165 118	148 002	164 096
Foreign currencies	42 910	44 668	38 315	34 186	44 850	48 586	30 905	32 694
Other unclassified liabilities	907 020	924 479	920 039	917 329	942 875	959 996	952 520	978 747
BGN	854 598	879 196	859 822	859 857	877 008	890 631	889 511	903 176
Foreign currencies	52 422	45 283	60 217	57 472	65 867	69 365	63 009	75 571

Source: commercial banks.

1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
MONETARY AGGREGATES								
Monetary base	3 793 988	3 692 025	3 841 217	3 754 900	3 823 704	4 482 383	4 042 455	4 116 349
Currency outside banks	2 855 198	2 828 354	3 021 780	2 997 903	2 987 236	3 334 922	3 112 954	3 132 418
Bank reserves	938 790	863 671	819 437	756 997	836 468	1 147 461	929 501	983 931
Monetary aggregate M1	4 594 178	4 402 891	4 804 872	4 804 112	4 936 008	5 542 653	5 142 595	5 236 594
Monetary aggregate M2	12 088 061	11 875 691	12 589 731	12 703 584	12 929 420	13 581 267	13 269 037	13 421 179
Monetary aggregate M3	12 503 056	12 335 272	13 093 729	13 226 948	13 432 083	14 146 485	13 921 959	14 116 917
Deposits*	9 647 858	9 506 918	10 071 949	10 229 045	10 444 847	10 811 563	10 809 005	10 984 499
MULTIPLIERS OF MONEY CIRCULATION								
Total money multiplier (M3/monetary base)	3.30	3.34	3.41	3.52	3.51	3.16	3.44	3.43
Multiplier M2 (M2/monetary base)	3.19	3.22	3.28	3.38	3.38	3.03	3.28	3.26
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.28	1.29	1.24	1.27	1.27
Currency outside banks/deposits (%)	29.6	29.8	30.0	29.3	28.6	30.8	28.8	28.5
Bank reserves/deposits (%)	9.7	9.1	8.1	7.4	8.0	10.6	8.6	9.0
CHANGE IN M3 (FOR THE MONTH) BY FACTOR**								
- due to a change in money multiplier	-13 830	-23 349	95 775	133 219	205 135	714 402	-224 526	194 958
- due to a change in monetary base	-6 244	-325 685	-148 196	437 278	-36 563	-1 364 401	1 290 558	-58 460
- due to a change in multiplier and monetary base	-7 590	310 519	246 784	-294 233	242 368	2 313 838	-1 388 421	254 486
	4	-8 183	-2 814	-9 826	-670	-235 035	-126 663	-1 069
MONETARY BASE AND ITS SOURCES								
Foreign assets (net)	4 791 108	5 831 368	6 385 260	6 673 686	6 895 740	6 988 293	6 442 758	6 528 485
Claims on central government (net)	957 749	-195 083	-361 123	-652 642	-875 020	-251 984	-143 447	-109 088
Claims on commercial banks	46 902	46 921	43 555	43 553	43 553	43 350	8 760	8 758
Other items (net)	-2 001 771	-1 991 181	-2 226 475	-2 309 697	-2 240 569	-2 297 276	-2 265 616	-2 311 806

* 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)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF THE BNB	7 197 003	7 909 194	8 497 004	8 757 656	8 930 537	8 954 444	8 364 048	8 473 676
International reserves	7 196 171	7 908 362	8 496 172	8 750 597	8 923 582	8 947 489	8 363 216	8 472 844
Cash	20 829	9 169	14 363	13 667	4 687	6 483	13 047	12 091
Reserve position in the IMF	91 624	85 508	86 000	85 897	85 557	83 499	81 591	81 510
SDR holdings	105 766	47 989	55 932	30 483	21 397	1 389	26 249	38 789
Monetary gold	641 612	640 963	640 940	640 940	640 857	640 857	640 855	640 855
Monetary gold in BNB vaults	515 611	256 522	256 522	256 522	256 521	256 521	256 521	256 521
Monetary gold deposited with nonresident banks	126 001	384 441	384 418	384 418	384 336	384 336	384 334	384 334
Claims on nonresident banks	1 019 817	1 391 267	2 045 097	1 525 299	1 501 561	1 446 142	1 130 615	1 153 328
Deposits	908 951	1 252 799	1 922 641	1 384 443	1 354 297	1 292 074	993 599	1 005 741
Demand	179 871	233 310	228 633	287 825	218 468	109 340	111 593	90 987
Time	729 080	1 019 489	1 694 008	1 096 618	1 135 829	1 182 734	882 006	914 754
Other	110 866	138 468	122 456	140 856	147 264	154 068	137 016	147 587
Claims on nonresident governments	5 316 523	5 733 466	5 653 840	6 454 311	6 669 523	6 769 119	6 470 859	6 546 271
Securities other than shares	5 316 523	5 733 466	5 653 840	6 454 311	6 669 523	6 769 119	6 470 859	6 546 271
Other foreign assets	832	832	832	7 059	6 955	6 955	832	832
Claims on nonresident governments	822	822	822	822	822	822	822	822
Shares and other equity	822	822	822	822	822	822	822	822
Claims on other nonresidents	10	10	10	6 237	6 133	6 133	10	10
Shares and other equity	10	10	10	10	10	10	10	10
Other	-	-	-	6 227	6 123	6 123	-	-
FOREIGN LIABILITIES OF THE BNB	2 405 895	2 077 826	2 111 744	2 083 970	2 034 797	1 966 151	1 921 290	1 945 191
Liabilities to nonresident governments	2 405 895	2 077 826	2 111 744	2 083 970	2 034 797	1 966 151	1 921 290	1 945 191
Liabilities to the IMF	2 405 895	2 077 826	2 111 744	2 083 970	2 034 797	1 966 151	1 921 290	1 945 191
Credits	2 405 339	2 077 380	2 111 412	2 083 488	2 034 680	1 965 951	1 921 012	1 945 131
Other	556	446	332	482	117	200	278	60
Foreign currencies	556	446	332	482	117	200	278	60

MEMORANDUM: MONETARY GOLD AT MARKET PRICES

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Market rate: BGN/1 troy ounce	679.61	628.22	641.73	626.88	626.71	656.28	669.69	631.63
Monetary gold	872 087	805 328	822 614	803 581	803 257	841 159	858 353	809 560
Monetary gold in BNB vaults	700 825	322 303	329 233	321 615	321 526	336 698	343 581	324 050
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	481 966	481 731	504 462	514 772	485 510

Source: BNB.

1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
FOREIGN ASSETS OF COMMERCIAL BANKS	4 751 551	3 727 932	4 014 635	3 882 352	3 956 700	3 893 344	3 809 657	3 732 350
Claims on nonresident banks	3 974 333	3 088 290	3 454 054	3 241 029	3 273 052	3 271 138	3 182 912	3 114 002
Cash	217 154	208 222	199 280	191 496	196 910	185 984	182 995	175 936
Deposits	3 644 566	2 743 204	2 999 260	2 771 833	2 760 412	2 788 716	2 672 467	2 641 023
Demand	243 799	189 500	179 583	133 398	144 869	201 546	122 700	142 108
Time	3 376 365	2 500 205	2 757 717	2 584 626	2 575 909	2 567 653	2 529 600	2 469 193
Restricted	24 402	53 499	61 960	53 809	39 634	19 517	20 167	29 722
Credits	693	18 938	19 601	35 254	36 113	35 939	34 964	18 565
Securities other than shares	85 134	90 899	186 864	194 406	194 043	184 102	201 469	189 761
Shares and other equity	2 360	162	164	164	163	163	157	154
Other	24 426	26 865	48 885	47 876	85 411	76 234	90 860	88 563
BGN	61	61	61	61	61	61	61	61
Foreign currencies	24 365	26 804	48 824	47 815	85 350	76 173	90 799	88 502
Claims on nonresident governments	661 765	547 157	438 130	509 710	537 160	492 297	516 459	509 648
Securities other than shares	661 765	547 157	438 130	509 710	537 160	492 297	516 459	509 648
Claims on other nonresidents	115 453	92 485	122 451	131 613	146 488	129 909	110 286	108 700
Credits	35 811	29 522	55 881	66 221	73 383	56 220	53 766	54 844
BGN	17 951	16 959	20 958	27 699	25 678	13 192	13 828	14 125
Foreign currencies	17 860	12 563	34 923	38 522	47 705	43 028	39 938	40 719
Securities other than shares	67 027	53 367	55 224	55 165	60 539	60 559	45 010	42 562
Foreign currencies	67 027	53 367	55 224	55 165	60 539	60 559	45 010	42 562
Shares and other equity	105	105	108	108	108	108	111	111
Other	12 510	9 491	11 238	10 119	12 458	13 022	11 399	11 183
BGN	33	15	17	36	43	21	27	27
Foreign currencies	12 477	9 476	11 221	10 083	12 415	13 001	11 372	11 156
FOREIGN LIABILITIES OF COMMERCIAL BANKS	938 458	990 193	1 164 274	1 151 206	1 201 188	1 419 301	1 253 582	1 216 989
Liabilities to nonresident banks	643 683	680 927	835 876	835 023	886 633	1 086 468	931 727	907 703
Deposits	113 367	174 415	246 443	250 710	238 468	337 795	245 892	246 258
BGN	42 609	40 525	40 826	39 880	40 409	40 318	39 352	37 751
Demand	42 609	40 525	40 826	39 880	40 409	40 318	39 352	37 751
Foreign currencies	70 758	133 890	205 617	210 830	198 059	297 477	206 540	208 507
Demand	35 612	26 692	21 811	25 821	20 865	9 290	15 479	22 284
Time	35 146	107 198	183 806	185 009	177 194	288 187	191 061	186 223
Credits	195 781	151 725	157 053	156 700	177 548	229 003	222 956	223 312
Foreign currencies	195 781	151 725	157 053	156 700	177 548	229 003	222 956	223 312
Debt securities issued	10 757	-	-	-	-	-	19 558	-
Foreign currencies	10 757	-	-	-	-	-	19 558	-
Other	323 778	354 787	432 380	427 613	470 617	519 670	443 321	438 133
Foreign currencies	323 778	354 787	432 380	427 613	470 617	519 670	443 321	438 133
Liabilities to other nonresidents	294 775	309 266	328 398	316 183	314 555	332 833	321 855	309 286
Deposits	219 567	243 644	253 564	241 524	235 632	245 471	236 954	233 809
BGN	34 901	31 575	32 535	33 439	33 825	44 438	37 203	34 941
Demand	19 615	17 766	19 917	19 568	19 886	25 335	23 366	24 346
Time	11 073	9 633	8 352	8 421	9 667	9 919	9 899	9 983
Restricted	4 213	4 176	4 266	5 450	4 272	9 184	3 938	612
Foreign currencies	184 666	212 069	221 029	208 085	201 807	201 033	199 751	198 868
Demand	92 850	90 474	103 792	104 088	95 499	94 121	97 546	91 073
Time	85 799	116 004	107 519	91 596	93 226	94 340	91 373	97 810
Restricted	6 017	5 591	9 718	12 401	13 082	12 572	10 832	9 985
Credits	73 750	64 399	73 211	73 163	76 746	84 985	82 802	73 142
BGN	2 667	2 667	-	-	-	-	-	-
Foreign currencies	71 083	61 732	73 211	73 163	76 746	84 985	82 802	73 142
Other	1 458	1 223	1 623	1 496	2 177	2 377	2 099	2 335
BGN	98	114	42	43	47	18	38	51
Foreign currencies	1 360	1 109	1 581	1 453	2 130	2 359	2 061	2 284

Source: commercial banks.

1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	2 110 748	3 022 581	3 245 245	3 489 966	3 695 667	3 036 686	2 854 358	2 864 118
BGN	1 084 456	1 506 415	1 910 940	2 133 122	2 007 474	1 377 139	1 505 874	1 462 008
Foreign currencies	1 026 292	1 516 166	1 334 305	1 356 844	1 688 193	1 659 547	1 348 484	1 402 110
Liabilities to central government	1 330 994	2 191 463	2 411 436	2 675 105	2 869 178	2 178 387	2 025 815	2 034 916
Deposits	1 329 832	2 186 702	2 410 336	2 674 227	2 867 505	2 172 731	2 025 165	2 034 478
BGN	307 256	676 524	1 078 048	1 318 057	1 180 790	518 706	677 297	632 774
Demand	44 705	408 299	246 879	334 848	197 368	125 200	260 939	219 361
Time	250 000	250 000	810 000	969 000	969 000	379 000	400 000	400 000
Restricted	12 551	18 225	21 169	14 209	14 422	14 506	16 358	13 413
of which suspense accounts included in broad money	12 551	18 225	21 144	14 184	14 397	14 481	16 333	13 388
Foreign currencies	1 022 576	1 510 178	1 332 288	1 356 170	1 686 715	1 654 025	1 347 868	1 401 704
Demand	153 136	241 433	193 178	86 738	94 834	114 565	81 719	175 961
Time	862 521	1 242 927	1 107 254	1 248 547	1 571 466	1 519 267	1 244 584	1 205 273
Restricted	6 919	25 818	31 856	20 885	20 415	20 193	21 565	20 470
of which suspense accounts included in broad money	6 919	25 818	31 856	20 885	20 415	20 193	21 565	20 470
Other liabilities	1 162	4 761	1 100	878	1 673	5 656	650	438
BGN	29	29	285	204	195	134	34	32
Foreign currencies	1 133	4 732	815	674	1 478	5 522	616	406
Liabilities to social security funds	779 754	831 118	833 809	814 861	826 489	858 299	828 543	829 202
Deposits (included in broad money)	779 754	831 118	833 809	814 861	826 489	858 299	828 543	829 202
BGN	777 171	829 862	832 607	814 861	826 489	858 299	828 543	829 202
Demand	126 740	70 091	72 682	55 258	63 095	121 008	61 987	57 799
Time	628 041	731 521	730 686	732 548	734 280	701 269	732 547	733 718
Restricted	22 390	28 250	29 239	27 055	29 114	36 022	34 009	37 685
of which suspense accounts	22 390	28 250	29 239	27 055	29 114	36 022	34 009	37 685
Foreign currencies	2 583	1 256	1 202	-	-	-	-	-
Demand	2 583	1 256	1 202	-	-	-	-	-

Source: BNB.

1.3.9. COMMERCIAL BANK LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
LIABILITIES TO GENERAL GOVERNMENT SECTOR	674 578	628 981	709 863	739 778	716 288	604 525	604 715	619 930
BGN	297 942	304 994	319 859	323 119	345 756	314 401	327 534	354 531
Foreign currencies	376 636	323 987	390 004	416 659	370 532	290 124	277 181	265 399
Liabilities to central government	520 013	460 734	543 644	566 471	532 559	471 665	442 707	450 899
Deposits	477 139	436 866	521 267	545 068	511 794	424 634	420 483	425 819
BGN	138 287	133 031	152 618	150 769	163 379	161 733	163 309	180 386
Demand	28 839	24 234	32 863	36 089	34 029	18 365	26 805	25 818
Time	37 768	32 453	35 789	22 987	35 572	38 758	26 361	41 739
Restricted	71 680	76 344	83 966	91 693	93 778	104 610	110 143	112 829
of which suspense accounts included in broad money	70 595	75 217	78 584	86 298	88 378	99 367	97 847	100 516
Foreign currencies	338 852	303 835	368 649	394 299	348 415	262 901	257 174	245 433
Demand	175 328	23 506	65 232	88 883	33 116	29 890	26 109	34 209
Time	141 854	199 212	224 950	230 588	252 997	213 040	211 676	182 768
Restricted	21 670	81 117	78 467	74 828	62 302	19 971	19 389	28 456
of which suspense accounts included in broad money	19 020	17 874	17 237	17 270	17 258	16 761	16 255	15 164
Other liabilities	42 874	23 868	22 377	21 403	20 765	47 031	22 224	25 080
BGN	37 794	19 601	18 004	17 012	16 381	36 804	19 059	21 942
Foreign currencies	5 080	4 267	4 373	4 391	4 384	10 227	3 165	3 138
Liabilities to local government	133 531	149 239	145 339	153 328	165 554	122 194	145 079	151 459
Deposits (included in broad money)	133 531	149 239	145 339	153 328	165 554	122 194	145 079	151 459
BGN	111 394	143 195	139 372	146 358	158 637	115 864	138 609	145 043
Demand	82 080	106 986	96 922	98 161	106 483	73 858	89 077	95 375
Time	12 251	17 051	21 577	21 240	22 571	14 724	26 095	25 747
Restricted	17 063	19 158	20 873	26 957	29 583	27 282	23 437	23 921
of which suspense accounts	16 990	18 993	20 819	26 922	28 496	24 264	23 424	23 874
Foreign currencies	22 137	6 044	5 967	6 970	6 917	6 330	6 470	6 416
Demand	6 421	5 230	5 442	6 469	6 437	5 885	6 032	5 962
Time	15 023	6	6	6	6	5	3	3
Restricted	693	808	519	495	474	440	435	451
of which suspense accounts	638	508	490	466	444	435	433	449
Liabilities to social security funds	21 034	19 008	20 880	19 979	18 175	10 666	16 929	17 572
Deposits (included in broad money)	21 034	19 008	20 880	19 979	18 175	10 666	16 929	17 572
BGN	10 467	9 167	9 865	8 980	7 359	-	6 557	7 160
Demand	10 169	9 158	9 863	8 978	7 357	-	6 553	7 151
Time	11	-	-	-	-	-	-	-
Restricted	287	9	2	2	2	-	4	9
of which suspense accounts	287	9	-	-	-	-	-	-
Foreign currencies	10 567	9 841	11 015	10 999	10 816	10 666	10 372	10 412
Demand	1 194	946	2 289	756	586	10 666	875	890
Time	9 373	8 895	8 726	10 243	10 230	-	9 497	9 522

Source: commercial banks.

1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
CLAIMS ON CREDITS TO NONGOVERNMENT SECTOR	4 552 367	4 971 905	5 639 343	5 772 922	5 977 063	6 250 741	6 291 902	6 444 224
BGN	2 854 022	3 047 420	3 344 018	3 423 452	3 487 123	3 608 588	3 622 122	3 706 916
Foreign currencies	1 698 345	1 924 485	2 295 325	2 349 470	2 489 940	2 642 153	2 669 780	2 737 308
Credits to nonfinancial public corporations	180 510	211 154	195 975	202 831	207 660	215 935	219 215	229 954
BGN	115 977	135 590	141 248	145 729	151 555	158 871	157 926	165 030
Short-term	78 657	92 975	89 519	92 352	100 453	102 247	108 414	124 879
Overdraft	6 777	27 620	30 504	26 422	29 604	30 190	30 067	33 203
Credits	71 880	65 355	59 015	65 930	70 849	72 057	78 347	91 676
Standard	70 600	64 585	57 954	64 677	69 902	71 032	77 405	90 761
Overdue	1 280	770	1 061	1 253	947	1 025	942	915
Long-term	37 320	42 615	51 729	53 377	51 102	56 624	49 512	40 151
Standard	35 910	38 683	47 846	49 528	47 340	52 934	45 837	36 026
Overdue*	1 410	3 932	3 883	3 849	3 762	3 690	3 675	4 125
Foreign currencies	64 533	75 564	54 727	57 102	56 105	57 064	61 289	64 924
Short-term	37 623	57 552	35 429	33 289	31 011	30 392	42 732	46 332
Overdraft	10 226	11 130	4 220	4 075	3 311	4 037	3 401	4 232
Credits	27 397	46 422	31 209	29 214	27 700	26 355	39 331	42 100
Standard	21 388	41 167	30 852	28 857	27 345	26 016	39 331	42 038
Overdue	6 009	5 255	357	357	355	339	-	62
Long-term	26 910	18 012	19 298	23 813	25 094	26 672	18 557	18 592
Standard	24 315	17 940	19 244	23 784	25 066	26 644	18 529	18 592
Overdue*	2 595	72	54	29	28	28	28	-
Credits to nonfinancial private corporations	3 451 348	3 745 966	4 288 910	4 369 865	4 519 051	4 760 545	4 774 908	4 861 188
BGN	1 857 868	1 943 005	2 106 257	2 140 312	2 158 397	2 247 685	2 237 607	2 272 381
Short-term	1 330 765	1 389 092	1 538 932	1 564 395	1 583 795	1 672 653	1 669 567	1 680 038
Overdraft	266 920	319 469	334 405	366 709	353 439	390 626	379 368	380 874
Credits	1 063 845	1 069 623	1 204 527	1 197 686	1 230 356	1 282 027	1 290 199	1 299 164
Standard	1 023 205	1 028 512	1 160 954	1 149 680	1 181 828	1 238 093	1 245 024	1 252 872
Overdue	40 640	41 111	43 573	48 006	48 528	43 934	45 175	46 292
Long-term	527 103	553 913	567 325	575 917	574 602	575 032	568 040	592 343
Standard	448 379	479 128	489 385	493 131	483 468	488 329	486 421	505 800
Overdue*	78 724	74 785	77 940	82 786	91 134	86 703	81 619	86 543
Foreign currencies	1 593 480	1 802 961	2 182 653	2 229 553	2 360 654	2 512 860	2 537 301	2 588 807
Short-term	905 336	1 007 100	1 174 344	1 187 834	1 254 794	1 342 321	1 505 101	1 470 292
Overdraft	219 419	264 446	258 198	249 267	260 394	263 090	257 180	228 808
Credits	685 917	742 654	916 146	938 567	994 400	1 079 231	1 247 921	1 241 484
Standard	655 422	719 712	892 414	910 940	968 827	1 057 498	1 222 494	1 215 958
Overdue	30 495	22 942	23 732	27 627	25 573	21 733	25 427	25 526
Long-term	688 144	795 861	1 008 309	1 041 719	1 105 860	1 170 539	1 032 200	1 118 515
Standard	645 270	757 878	961 054	994 990	1 060 016	1 130 067	975 622	1 078 467
Overdue*	42 874	37 983	47 255	46 729	45 844	40 472	56 578	40 048
Credits to households	900 932	993 405	1 126 596	1 172 289	1 214 409	1 241 560	1 260 492	1 300 495
BGN	865 050	954 930	1 076 821	1 118 238	1 156 372	1 179 972	1 198 010	1 232 977
Short-term credits	46 097	54 935	55 942	63 462	66 415	68 034	72 814	75 388
Overdraft	5 455	7 549	11 938	12 548	13 151	13 257	14 658	15 798
Credits	40 642	47 386	44 004	50 914	53 264	54 777	58 156	59 590
Standard	40 259	47 053	43 637	50 576	52 929	54 447	57 780	59 157
Consumer	40 259	47 053	43 637	50 576	52 929	54 447	57 780	59 157
Overdue	383	333	367	338	335	330	376	433
Consumer	383	333	367	338	335	330	376	433
Long-term credits	818 953	899 995	1 020 879	1 054 776	1 089 957	1 111 938	1 125 196	1 157 589
Standard	809 471	892 971	1 013 429	1 046 921	1 081 786	1 102 858	1 115 752	1 147 766
Consumer	676 322	750 505	848 979	874 378	901 860	910 283	922 056	950 462
Lending for house purchase	133 149	142 466	164 450	172 543	179 926	192 575	193 696	197 304
Overdue*	9 482	7 024	7 450	7 855	8 171	9 080	9 444	9 823
Consumer	9 000	6 483	6 782	7 184	7 464	8 217	8 732	9 189

(continued)

1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Lending for house purchase	482	541	668	671	707	863	712	634
Foreign currencies	35 882	38 475	49 775	54 051	58 037	61 588	62 482	67 518
Short-term credits	3 347	4 050	4 091	4 635	5 349	5 889	6 849	7 396
Overdraft	357	204	271	308	272	686	1 110	1 032
Credits	2 990	3 846	3 820	4 327	5 077	5 203	5 739	6 364
Standard	2 119	3 069	3 042	3 556	4 305	4 429	4 962	5 635
Consumer	2 119	3 069	3 042	3 556	4 305	4 429	4 962	5 635
Overdue	871	777	778	771	772	774	777	729
Consumer	871	777	778	771	772	774	777	729
Long-term credits	32 535	34 425	45 684	49 416	52 688	55 699	55 633	60 122
Standard	30 104	32 094	43 264	46 808	50 165	53 323	53 271	57 872
Consumer	28 528	29 759	38 354	41 063	43 508	45 377	44 199	48 126
Lending for house purchase	1 576	2 335	4 910	5 745	6 657	7 946	9 072	9 746
Overdue*	2 431	2 331	2 420	2 608	2 523	2 376	2 362	2 250
Consumer	2 431	2 331	2 419	2 605	2 519	2 371	2 358	2 247
Lending for house purchase	-	-	1	3	4	5	4	3
Credits to nonbank financial institutions	19 577	21 380	27 862	27 937	35 943	32 701	37 287	52 587
BGN	15 127	13 895	19 692	19 173	20 799	22 060	28 579	36 528
Short-term	14 618	13 386	18 526	18 111	19 737	21 927	28 164	36 110
Overdraft	-	-	-	-	-	-	-	-
Credits	14 618	13 386	18 526	18 111	19 737	21 927	28 164	36 110
Standard	14 618	13 386	18 526	18 111	19 737	21 927	28 164	36 110
Long-term	509	509	1 166	1 062	1 062	133	415	418
Overdue*	509	509	1 166	1 062	1 062	133	415	418
Foreign currencies	4 450	7 485	8 170	8 764	15 144	10 641	8 708	16 059
Short-term	3 583	7 484	8 169	8 764	15 144	10 641	8 708	16 059
Overdraft	7	4	6	-	5	-	7	-
Credits	3 576	7 480	8 163	8 764	15 139	10 641	8 701	16 059
Standard	3 576	7 480	8 163	8 764	15 139	10 641	8 701	16 059
Long-term	867	1	1	-	-	-	-	-
Overdue*	867	1	1	-	-	-	-	-

* Including legal claims on credits.

Source: commercial banks.

1.3.11. HOLDINGS OF DEBT SECURITIES ISSUED BY CENTRAL GOVERNMENT

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Government debt securities issued by central government	1 462 279	1 786 084	1 822 193	1 896 405	1 898 332	1 945 505	2 003 244	2 067 737
BGN	995 076	1 047 253	1 089 762	1 072 999	1 123 067	1 163 173	1 244 572	1 233 940
Government securities issued under Regulation No. 5	960 913	1 016 514	1 063 245	1 050 632	1 097 824	1 135 918	1 218 588	1 211 022
Short-term	102 692	100 067	100 764	99 100	83 152	82 903	101 894	95 800
Medium-term	720 407	696 579	705 331	688 971	736 058	772 160	808 540	792 063
Long-term	137 814	219 868	257 150	262 561	278 614	280 855	308 154	323 159
Other	34 163	30 739	26 517	22 367	25 243	27 255	25 984	22 918
Long-term	34 163	30 739	26 517	22 367	25 243	27 255	25 984	22 918
Foreign currencies	467 203	738 831	732 431	823 406	775 265	782 332	758 672	833 797
Government securities issued under Regulation No. 5	-	-	-	-	-	-	-	64 266
Long-term	-	-	-	-	-	-	-	64 266
Eurobonds	109 065	402 819	377 692	409 956	367 181	380 737	387 839	389 921
Long-term	109 065	402 819	377 692	409 956	367 181	380 737	387 839	389 921
Brady bonds	38 642	47 916	61 072	125 321	125 932	125 536	116 036	116 689
Long-term	38 642	47 916	61 072	125 321	125 932	125 536	116 036	116 689
Other	319 496	288 096	293 667	288 129	282 152	276 059	254 797	262 921
Long-term	319 496	288 096	293 667	288 129	282 152	276 059	254 797	262 921

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)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
ASSETS								
Other claims: of which accrued interest	110 866	138 455	122 285	140 900	147 120	153 867	137 003	147 574
Foreign currencies	110 866	138 455	122 285	140 900	147 120	153 867	137 003	147 574
Nonresidents	110 866	138 455	122 285	140 900	147 120	153 867	137 003	147 574
Other claims: of which interest arrears ¹	19 460	19 460	18 980	18 980	18 980	18 980	1 921	1 921
BGN	17 413	17 413	17 370	17 370	17 370	17 370	1 111	1 111
Commercial banks	17 413	17 413	17 370	17 370	17 370	17 370	1 111	1 111
Foreign currencies	2 047	2 047	1 610	1 610	1 610	1 610	810	810
Commercial banks	2 047	2 047	1 610	1 610	1 610	1 610	810	810
LIABILITIES								
Time deposits: of which accrued interest	4 070	1 737	6 227	8 287	9 814	1 886	3 198	4 426
BGN	4 041	1 521	5 686	7 548	9 280	1 269	2 547	3 718
Social security funds	4 041	1 521	5 686	7 548	9 280	1 269	2 547	3 718
Foreign currencies	29	216	541	739	534	617	651	708
Nonfinancial public corporations	29	216	541	739	534	617	651	708
Other liabilities: of which accrued interest	806	748	1 004	928	703	907	504	270
BGN	29	29	285	204	195	134	34	32
Central government	29	29	285	204	195	134	34	32
Foreign currencies	777	719	719	724	508	773	470	238
Central government	221	273	387	242	391	573	192	178
Nonresidents (IMF)	556	446	332	482	117	200	278	60
Other liabilities: of which specific provisions ²	46 890	46 890	43 509	43 509	43 509	43 296	8 719	8 719
Provisions on balance-sheet positions	46 890	46 890	43 509	43 509	43 509	43 296	8 719	8 719
Commercial banks	46 890	46 890	43 509	43 509	43 509	43 296	8 719	8 719
Other liabilities: of which depreciation	18 668	20 187	21 516	21 950	22 304	21 193	21 562	21 946

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)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
ASSETS								
Other claims: of which accrued interest	73 508	76 836	81 298	77 515	90 896	98 418	67 594	75 723
BGN	39 330	41 677	39 320	32 290	40 111	44 640	31 884	37 385
Commercial banks	2 526	3 343	3 292	2 657	3 153	3 767	2 310	2 255
Central government	15 438	18 078	17 229	12 484	15 745	20 347	12 102	16 198
Local government	-	2	165	12	15	28	6	10
Nonfinancial public corporations	206	193	209	239	218	310	268	229
Nonfinancial private corporations	7 600	7 523	7 489	6 935	8 413	7 686	5 527	5 637
Households	13 534	12 505	10 901	9 928	12 529	12 058	11 648	13 031
Nonbank financial institutions	7	19	19	9	17	429	7	14
Nonresidents	19	14	16	26	21	15	16	11
Foreign currencies	34 178	35 159	41 978	45 225	50 785	53 778	35 710	38 338
Commercial banks	2 347	5 367	8 154	9 827	11 993	13 076	4 134	3 531
Central government	2 294	8 144	10 228	11 754	11 458	12 758	8 741	10 868
Local government	1 997	-	-	2	9	16	24	30
Nonfinancial public corporations	49	101	120	139	120	50	164	137
Nonfinancial private corporations	5 737	6 313	7 252	8 563	10 204	9 351	7 718	8 649
Households	33	108	161	150	419	192	203	210
Nonbank financial institutions	14	6	3	2	6	6	2	16
Nonresidents	21 707	15 120	16 060	14 788	16 576	18 329	14 724	14 897
Other claims: of which interest arrears ¹	3 172	3 927	4 498	4 759	5 096	4 557	6 506	6 964
BGN	1 707	2 218	2 291	2 051	2 403	2 300	3 536	3 708
Local government	-	2	2	6	2	6	7	9
Nonfinancial public corporations	11	1	17	4	26	28	57	49
Nonfinancial private corporations	1 522	2 006	1 920	1 658	2 007	1 866	2 873	3 069
Households	160	208	351	373	346	394	588	565
Nonresidents	14	1	1	10	22	6	11	16
Foreign currencies	1 465	1 709	2 207	2 708	2 693	2 257	2 970	3 256
Commercial banks	-	-	13	5	3	-	-	-
Nonfinancial public corporations	-	-	-	-	-	2	27	3
Nonfinancial private corporations	1 373	1 632	2 125	2 650	2 625	2 183	2 858	3 184
Households	89	76	67	51	64	63	65	67
Nonresidents	3	1	2	2	1	9	20	2
LIABILITIES								
Demand deposits: of which accrued interest	1 493	4 732	5 697	5 988	6 551	1 267	2 721	3 428
BGN	1 493	1 500	2 187	2 277	2 502	338	1 388	1 593
Local government	-	25	38	40	44	5	7	11
Social security funds	-	40	86	2	2	-	1	2
Nonfinancial public corporations	855	151	160	153	165	14	71	104
Nonfinancial private corporations	348	537	926	1 078	1 181	125	424	418
Households	277	713	945	970	1 060	174	852	1 020
Nonbank financial institutions	13	34	32	34	50	20	33	38
Foreign currencies	-	3 232	3 510	3 711	4 049	929	1 333	1 835
Local government	-	17	14	15	17	-	3	5
Social security funds	-	2	3	3	3	-	1	1
Nonfinancial public corporations	-	898	581	467	551	49	100	219
Nonfinancial private corporations	-	670	877	1 199	1 316	165	322	529
Households	-	1 632	1 969	2 007	2 118	657	819	967
Nonbank financial institutions	-	13	66	20	44	58	88	114
Time deposits: of which accrued interest	24 884	22 949	26 828	26 946	28 224	23 535	20 582	21 238
BGN	9 726	12 601	14 729	14 665	15 323	11 882	9 629	9 488
Local government	117	22	25	20	19	20	18	33
Social security funds	11	-	-	-	-	-	-	-
Nonfinancial public corporations	388	594	666	617	938	1 409	682	1 190
Nonfinancial private corporations	799	1 887	1 849	1 758	1 894	1 940	2 175	1 051
Households	7 276	8 478	10 609	10 720	11 352	7 252	5 725	6 029
Nonbank financial institutions	1 135	1 620	1 580	1 550	1 120	1 261	1 029	1 185
Foreign currencies	15 158	10 348	12 099	12 281	12 901	11 653	10 953	11 750
Local government	19	2	2	2	2	2	-	-
Social security funds	-	39	38	13	28	-	13	27
Nonfinancial public corporations	3 213	533	467	412	585	916	874	1 173
Nonfinancial private corporations	1 452	1 359	2 344	2 202	2 070	1 962	1 658	1 985
Households	10 310	8 149	9 046	9 428	9 932	8 477	8 045	8 262
Nonbank financial institutions	164	266	202	224	284	296	363	303

(continued)

1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	
Savings deposits of households, of which accrued interest	1 220	3 450	4 621	4 933	5 315	1 179	3 137	3 808
BGN	1 220	2 036	2 615	2 875	3 155	1 069	2 803	3 285
Foreign currencies	-	1 414	2 006	2 058	2 160	110	334	523
Debt securities issued, of which accrued interest	-	253	219	327	227	308	417	310
BGN	-	53	149	194	32	46	92	133
Nonfinancial private corporations	-	10	3	12	21	3	12	20
Households	-	-	-	1	1	-	1	1
Nonbank financial institutions	-	43	146	181	10	43	79	112
Foreign currencies	-	200	70	133	195	262	325	177
Nonfinancial private corporations	-	-	-	2	4	6	11	16
Households	-	-	-	3	6	10	12	15
Nonbank financial institutions	-	200	70	128	185	246	302	146
Received credits: of which accrued interest	87	22	25	37	72	68	210	163
BGN	9	22	-	-	20	46	101	74
Nonfinancial public corporations	-	21	-	-	4	-	5	-
Nonfinancial private corporations	7	1	-	-	-	-	-	-
Nonbank financial institutions	2	-	-	-	16	46	96	74
Foreign currencies	78	-	25	37	52	22	109	89
Nonfinancial private corporations	-	-	-	-	-	-	21	22
Households	-	-	-	-	-	-	2	3
Nonbank financial institutions	78	-	25	37	52	22	86	64
Restricted deposits: of which accrued interest	428	566	767	914	905	596	463	581
BGN	50	104	135	165	188	73	75	120
Central government	-	17	18	20	23	5	6	11
Local government	-	14	12	13	13	2	1	2
Social security funds	-	-	2	2	2	-	-	1
Nonfinancial public corporations	10	11	15	15	13	1	11	23
Nonfinancial private corporations	16	20	26	34	40	25	40	57
Households	22	39	51	57	62	3	11	16
Nonbank financial institutions	2	3	11	24	35	37	6	10
Foreign currencies	378	462	632	749	717	523	388	461
Central government	-	2	-	2	3	-	1	2
Local government	-	10	13	14	15	-	-	-
Nonfinancial public corporations	38	65	44	51	52	48	50	51
Nonfinancial private corporations	208	297	460	558	522	375	271	339
Households	130	79	99	105	104	75	37	36
Nonbank financial institutions	2	9	16	19	21	25	29	33
Other liabilities: of which accrued interest	3 622	7 024	9 630	9 677	11 152	10 666	8 084	8 905
BGN	774	1 738	2 046	2 206	2 009	2 059	1 806	1 628
Commercial banks	591	1 219	1 713	1 885	1 632	1 851	1 667	1 427
Central government	85	405	291	278	330	190	101	150
Nonresidents	98	114	42	43	47	18	38	51
Foreign currencies	2 848	5 286	7 584	7 471	9 143	8 607	6 278	7 277
Commercial banks	218	1 345	2 219	1 945	2 152	1 626	1 677	1 866
Central government	80	267	373	391	384	177	165	138
Nonresidents	2 550	3 674	4 992	5 135	6 607	6 804	4 436	5 273
Other liabilities: of which specific provisions ²	529 170	497 608	506 922	506 186	512 279	511 845	487 737	449 385
<i>Provisions on balance-sheet positions</i>	440 855	416 246	424 602	423 257	435 801	432 163	412 398	376 052
Commercial banks	9 553	9 929	9 062	11 456	13 429	10 001	5 477	5 007
Central government	4	13	13	13	8	7	12	15
Local government	136	131	235	239	271	240	250	160
Nonfinancial public corporations	25 099	28 345	22 372	23 757	23 876	21 854	21 065	19 930
Nonfinancial private corporations	323 551	308 557	312 088	308 809	317 344	319 599	306 661	306 453
Households	30 531	27 276	35 233	37 090	38 992	37 748	38 001	37 141
Nonbank financial institutions	1 122	254	907	813	801	445	446	2 408
Nonresidents	50 859	41 741	44 692	41 080	41 080	42 269	40 486	4 938
<i>Provisions on off-balance-sheet positions</i>	88 315	81 362	82 320	82 929	76 478	79 682	75 339	73 333
Other liabilities: of which depreciation	247 203	261 445	274 738	280 045	285 795	260 896	268 084	277 498

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 FEBRUARY 2003

(thousand BGN)

	Total													
	Resident sector				Other residents					Nonresident sector			Not allocated	
	Total	Local banks	General government sector Total	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector		Other nonresidents
ASSETS	12 088 879	2 007 720	8 738	1 925 828	1 925 828	73 134	70 634	0	2 500	7 781 941	1 153 328	6 628 603	10	2 299 218
1. Cash (foreign currencies)	12 091													12 091
2. Monetary gold and SDR holdings*	761 154													761 154
3. Deposits	1 005 777	36	36							1 005 741	1 005 741	81 510		679 644
3.1. Demand	91 023	36	36							90 987	90 987			
BGN	-	-	-											
Foreign currencies	91 023	36	36							90 987	90 987			
3.2. Time	914 754	-	-							914 754	914 754			
BGN	-	-	-											
Foreign currencies	914 754	-	-							914 754	914 754			
3.3. Restricted	-	-	-											
BGN	-	-	-											
Foreign currencies	-	-	-											
4. Credits	1 932 625	1 932 625	6 797	1 925 828	1 925 828									
4.1. Short-term	6 797	6 797	6 797											
BGN	421	421	421											
Foreign currencies	6 376	6 376	6 376											
4.2. Long-term	1 925 828	1 925 828		1 925 828	1 925 828									
BGN	-	-	-											
Foreign currencies	1 925 828	1 925 828		1 925 828	1 925 828									
5. Securities other than shares	6 546 271	-	-							6 546 271	-	6 546 271	-	
BGN	-	-	-											
Foreign currencies	6 546 271	-	-							6 546 271	-	6 546 271	-	
6. Shares and other equity	73 966	73 134	-			73 134	70 634		2 500	65 462 71	-	6 546 271	-	
BGN	73 134	73 134	-			73 134	70 634		2 500	832	-	822	10	
Foreign currencies	832	-	-			-	-		-	832	-	822	10	
7. Fixed assets (BGN)	68 303													68 303
8. Other assets	1 688 692	1 925	1 925							1 47 587	1 47 587			1 539 180
BGN	25 596	1 115	1 115							-	-			24 481
Foreign currencies	1 663 096	810	810							1 47 587	1 47 587			1 514 699

* Reserve position in the IMF also included.

Source: BNB.

1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF FEBRUARY 2003

(thousand BGN)

	Total											Nonresident sector			Not allocated Total		
	Resident sector					Other residents						Total	Banks	General government sector		Other nonresidents	
	Total	Local banks	General government sector		Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions								
LIABILITIES	12 088 879	3 773 568	757 526	2 864 118	2 084 916	829 202	151 924	151 440	-	-	484	1 945 191	-	1 945 191	-	6 370 120	
9. Currency in circulation	3 358 823																3 358 823
10. Deposits	3 773 130	3 773 130	757 526	2 863 680	2 084 478	829 202	151 924	151 440	-	-	484						
10.1. Demand	1 239 454	1 239 454	754 759	453 121	395 322	57 799	31 574	31 426	-	-	148						
BGN	857 702	857 702	580 394	277 160	219 361	57 799	148	-	-	-	148						
Foreign currencies	381 752	381 752	174 365	175 961	175 961	-	31 426	31 426	-	-	-						
10.2. Time	2 459 341	2 459 341	-	2 338 991	1 605 273	733 718	120 350	120 014	-	-	336						
BGN	1 133 718	1 133 718	-	1 133 718	400 000	733 718	-	-	-	-	-						
Foreign currencies	1 325 623	1 325 623	-	1 205 273	1 205 273	-	120 350	120 014	-	-	336						
10.3. Restricted	74 335	74 335	2 767	71 568	33 883	37 685	-	-	-	-	-						
BGN	53 865	53 865	2 767	51 098	13 413	37 685	-	-	-	-	-						
Foreign currencies	20 470	20 470	-	20 470	20 470	-	-	-	-	-	-						
11. Credits	1 945 131	-	-	-	-	-	-	-	-	-	-	1 945 131	-	1 945 131	-		
BGN	-	-	-	-	-	-	-	-	-	-	-						
Foreign currencies	1 945 131	-	-	-	-	-	-	-	-	-	-						
12. Capital and reserves	1 463 081	-	-	-	-	-	-	-	-	-	-	1 945 131	-	1 945 131	-	1 463 081	
12.1. Equity capital	20 000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20 000	
12.2. Reserves	1 229 783	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 229 783	
12.3. Financial result	213 298	-	-	-	-	-	-	-	-	-	-	-	-	-	-	213 298	
13. Other liabilities	1 548 714	438	438	438	438	-	-	-	-	-	-	60	-	60	-	1 548 216	
BGN	40 307	32	32	32	32	-	-	-	-	-	-	-	-	-	-	40 275	
Foreign currencies	1 508 407	406	406	406	406	-	-	-	-	-	-	60	-	60	-	1 507 941	

Source: BNB.

1.4.3. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (ASSETS) AS OF FEBRUARY 2003

(thousand BGN)

	Total										Resident sector				Nonresident sector					Not allocated Total					
											BNB		Local banks		General government sector			Other residents			Total		Banks	General government sector	Other non-residents
											Total		Total	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households		Nonbank financial institutions	Total			
ASSETS	15 391 095	10 263 814	648 378	945 797	2 106 908	2 095 180	11 728	-	6 562 731	271 967	4 911 524	1 314 368	64 872	3 556 414	2 938 066	509 648	108 700	1 570 867							
1. Cash	402 341																	402 341							
BGN	226 405																	226 405							
Foreign currencies	175 936																	175 936							
2. Deposits	3 809 183	1 168 160	648 378	5 19 782										2 641 023											
2.1. Demand deposits	819 535	677 427	648 378	29 049										142 108											
BGN	491 992	491 992	474 013	17 979																					
Foreign currencies	327 543	185 435	174 365	11 070										142 108											
2.2. Time deposits	2 954 682	485 489		485 489										2 469 193											
BGN	170 291	170 291		170 291										2 469 193											
Foreign currencies	2 784 391	315 198		315 198										29 722											
2.3. Restricted deposits	34 966	5 244		5 244																					
BGN	2 496	2 496		2 496																					
Foreign currencies	32 470	2 748		2 748										29 722											
3. Credits	6 563 094	6 489 685		8 947	8 947		8 947		6 444 224	229 954	4 861 188	1 300 495	52 587	73 409	18 565	54 844									
3.1. Short-term	3 557 847	3 495 689		36 054	3 141		3 141		3 456 494	171 211	3 150 330	82 784	52 169	62 158	18 565	43 593									
BGN	1 963 621	1 954 894		35 338	3 141		3 141		1 916 415	124 879	1 680 038	75 388	36 110	8 727		8 727									
Foreign currencies	1 594 226	1 540 795		716					1 540 079	46 332	1 470 292	7 396	16 059	53 431	18 565	34 866									
3.2. Long-term	3 005 247	2 993 996		460	5 806		5 806		2 987 730	58 743	1 710 858	1 217 711	418	11 251		11 251									
BGN	1 802 165	1 796 767		460	5 806		5 806		1 790 501	40 151	592 343	1 157 589	418	5 398		5 398									
Foreign currencies	1 203 082	1 197 229							1 197 229	18 592	1 118 515	60 122		5 853		5 853									
4. Securities other than shares	2 876 159	2 134 188		22 719	2 070 469	2 067 737	2 732		41 000	39 036	1 964			741 971	189 761	509 648	42 562								
BGN	1 285 498	1 285 498		10 361	1 234 137	1 233 940	197		41 000	39 036	1 964			741 971	189 761	509 648	42 562								
Foreign currencies	1 590 661	848 690		12 358	836 332	833 797	2 535		42 636	2 559	27 822			265	154		111								
5. Shares and other equity	47 971	47 706		5 070					42 636	2 559	27 822			265	154		111								
BGN	47 706	47 706		5 070					42 636	2 559	27 822			265	154		111								
Foreign currencies	265																								
6. Fixed assets (BGN)	963 730																	963 730							
7. Other assets	728 617	424 075		361 712	27 492	27 443	49		34 871	418	20 550	13 873	30	99 746	88 563		11 183								
BGN	223 921	81 305		42 350	16 350	16 331	19		22 605	278	8 717	13 596	14	88	61		27								
Foreign currencies	504 696	342 770		319 362	11 142	11 112	30		12 266	140	11 833	277	16	99 658	88 502		11 156								

Source: commercial banks.

1.4.4. MONTHLY SECTORAL SURVEY OF COMMERCIAL BANKS (LIABILITIES) AS OF FEBRUARY 2003

(thousand BGN)

	Total											Not allocated Total					
	Resident sector				General government sector				Other residents				Nonresident sector				
	Total	BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households		Nonbank financial institutions	Total	Banks	General government sector	Other non-residents
LIABILITIES	15 391 095	11 131 956	826 934	619 930	450 899	151 459	17 572	9 684 804	887 941	2 641 580	5 805 462	349 821	1 216 989	907 703	-	309 286	3 042 150
8. Deposits	11 204 608	10 724 541	288	594 850	425 819	151 459	17 572	9 577 448	881 423	2 635 697	5 804 292	256 036	480 067	246 258	-	233 809	-
8.1 Demand deposits	3 442 126	3 266 672	288	169 405	60 027	101 337	8 041	3 048 811	504 105	1 731 775	752 615	60 316	175 454	60 035	-	115 419	-
BGN	2 154 883	2 092 786	255	128 344	25 818	95 375	7 151	1 943 703	301 278	1 126 263	466 303	49 859	62 097	37 751	-	24 346	-
Foreign currencies	1 287 243	1 173 886	33	41 061	34 209	5 962	890	1 105 108	202 827	605 512	286 312	10 457	113 357	22 284	-	91 073	-
8.2. Time deposits	5 814 445	5 520 429	-	502 695	259 779	224 507	9 522	4 757 955	295 339	655 328	3 639 728	167 560	294 016	186 223	-	107 793	-
BGN	1 845 349	1 835 366	-	185 900	67 486	25 747	-	1 581 980	146 108	310 904	1 002 468	122 500	9 983	-	-	9 983	-
Foreign currencies	3 969 096	3 685 063	-	316 795	192 293	3	9 522	3 175 975	149 231	344 424	2 637 260	45 060	284 033	186 223	-	97 810	-
8.3. Savings deposits	1 393 904	1 393 904	-	-	-	-	-	1 393 904	-	-	-	-	-	-	-	-	-
BGN	660 415	660 415	-	-	-	-	-	660 415	-	-	-	-	-	-	-	-	-
Foreign currencies	733 489	733 489	-	-	-	-	-	733 489	-	-	-	-	-	-	-	-	-
8.4. Restricted deposits	554 133	543 536	1 092	165 666	141 285	24 372	9	376 778	81 979	248 594	18 045	28 160	10 597	-	-	10 597	-
BGN	361 106	360 494	388	136 759	112 829	23 921	9	223 347	51 416	142 944	6 142	22 845	612	-	-	612	-
Foreign currencies	193 027	183 042	704	28 907	28 456	451	-	153 431	30 563	105 650	11 903	5 315	9 985	-	-	9 985	-
9. Debt securities issued	77 139	77 139	44 601	-	-	-	-	32 538	-	2 421	792	29 325	-	-	-	-	-
BGN	30 527	30 527	21 994	-	-	-	-	8 533	-	1 525	71	6 937	-	-	-	-	-
Foreign currencies	46 612	46 612	22 607	-	-	-	-	24 005	-	896	721	22 388	-	-	-	-	-
10. Credits	429 650	133 196	33 588	24 790	24 790	-	-	74 818	6 518	3 462	378	64 460	296 454	223 312	-	73 142	-
BGN	114 442	114 442	30 693	21 790	21 790	-	-	61 959	6 518	286	-	55 155	-	-	-	-	-
Foreign currencies	315 208	18 754	2 895	3 000	3 000	-	-	12 859	-	3 176	378	9 305	296 454	223 312	-	73 142	-
11. Capital and reserves	2 063 403	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 063 403
11.1. Equity capital	925 022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	925 022
11.2. Reserves	593 709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	593 709
11.3. Financial result	544 672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	544 672
12. Other liabilities	1 616 295	197 080	196 790	290	290	-	-	196 790	290	290	-	-	440 468	438 133	-	2 335	978 747
BGN	1 067 475	164 248	164 096	152	152	-	-	164 096	152	152	-	-	51	-	-	51	903 176
Foreign currencies	548 820	32 832	32 694	138	138	-	-	32 694	138	138	-	-	440 417	438 133	-	2 284	75 571

Source: commercial banks.

1.5. SURVEY OF NONOPERATING BANKS

1.5.1. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (ASSETS) AS OF FEBRUARY 2003

(thousand BGN)

	Total															
	Resident sector						Other residents						Nonresident sector			Not allocated Total
	Total		General government sector		Total		Nonfinancial public corporations		Nonfinancial private corporations		Households	Nonbank financial institutions	Total	Banks	General government sector	
BNB	Local banks	Total	Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector	Other non-residents		
ASSETS	80 198	31	4 698	6	6	•	29 218	36	23 420	660	5 102	16 748	3	•	16 745	29 497
1. Cash	33															33
BGN	33															33
Foreign currencies	-															-
2. Deposits	3 948	31	3 914													
BGN	448	31	417													
Foreign currencies	3 500	-	3 497													
3. Credits	27 966	-	318	5	5	-	27 643	2	22 840	660	4 141	-	-	-	-	-
BGN	1 352	-	14	5	5	-	1 333	2	1 305	8	18	-	-	-	-	-
Foreign currencies	26 614	-	304	-	-	-	26 310	-	21 535	652	4 123	-	-	-	-	-
4. Securities other than shares	1			1	1											
BGN	1			1	1											
Foreign currencies	-			-	-											
5. Shares and other equity	17 891		364				782	34	580		168				16 745	
BGN	1 146		364				782	34	580		168					
Foreign currencies	16 745		-				-	-	-		-				16 745	
6. Fixed assets (BGN)	2 802															2 802
7. Other assets	27 557		102				793				793					26 662
BGN	13 264		61				17				17					13 186
Foreign currencies	14 293		41				776				776					13 476

Source: nonoperating banks.

1.5.2. MONTHLY SECTORAL SURVEY OF NONOPERATING BANKS (LIABILITIES) AS OF FEBRUARY 2003

(thousand BGN)

	Total											Resident sector				Nonresident sector				Not allo- cated Total							
												BNB		Local banks		General government sector			Other residents			Total		Banks	General government sector	Other non-residents	
												Total			Total	Central government	Local government	Social security funds	Total		Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions			
LIABILITIES	80 198	40 945	5 796	19 082	6 379	6 379	6 379	6 379	9 688	4 295	4 892	85	416	85	85	68	68	85	39 168								
8. Deposits	25 963	25 878	3 304	12 886	-	-	-	-	9 688	4 295	4 892	85	416	85	85	68	68	85									
BGN	11 194	11 121	1 490	5 671	-	-	-	-	3 960	2 993	484	68	415	68	68	-	-	5									
Foreign currencies	14 769	14 757	1 814	7 215	-	-	-	-	5 728	1 302	4 408	17	1	17	-	-	12										
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
10. Credits	345	345	11	334	-	-	-	-	334	334	-	-	-	-	-	-	-	-									
BGN	345	345	11	334	-	-	-	-	334	334	-	-	-	-	-	-	-	-									
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
11. Capital and reserves	-19 777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-19 777								
11.1. Equity capital	26 073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26 073								
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 805								
11.3. Financial result	-47 655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-47 655								
12. Other liabilities	73 667	14 722	2 481	5 862	6 379	6 379	6 379	6 379	-	-	-	-	-	-	-	-	-	-	58 945								
BGN	66 553	9 957	1 836	5 452	2 669	2 669	2 669	2 669	-	-	-	-	-	-	-	-	-	-	56 596								
Foreign currencies	7 114	4 765	645	410	3 710	3 710	3 710	3 710	-	-	-	-	-	-	-	-	-	-	2 349								

Source: nonoperating banks.

1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Exchange rate: BGN/1 USD	2.24190	1.96073	1.98360	1.98280	1.97021	1.88496	1.80827	1.81398
BGN/1 EUR	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
ASSETS	473 705	461 379	435 026	434 414	350 844	81 760	80 108	80 198
FOREIGN ASSETS	34 459	30 653	30 908	30 896	18 289	17 403	16 695	16 748
Cash	7	5	5	5	2	-	-	-
Deposits	975	877	881	880	100	3	3	3
Securities other than shares	1 204	1 069	1 074	1 074	-	-	-	-
Foreign currencies	1 204	1 069	1 074	1 074	-	-	-	-
Shares and other equity	23 560	20 964	21 175	21 167	18 187	17 400	16 692	16 745
Other	8 713	7 738	7 773	7 770	-	-	-	-
Foreign currencies	8 713	7 738	7 773	7 770	-	-	-	-
RESERVES	122	147	172	145	118	80	75	64
Cash	79	68	111	99	75	46	41	33
Deposits	43	79	61	46	43	34	34	31
BGN	43	79	61	46	43	34	34	31
CLAIMS ON GENERAL GOVERNMENT	1 051	1 051	8	8	8	6	6	6
Central government	1 051	1 051	8	8	8	6	6	6
Government securities	1 044	1 044	1	1	1	1	1	1
BGN	1	1	1	1	1	1	1	1
Foreign currencies	1 043	1 043	-	-	-	-	-	-
Credits	-	-	7	7	7	5	5	5
BGN	-	-	7	7	7	5	5	5
Other	7	7	-	-	-	-	-	-
BGN	7	7	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	291 090	284 774	272 260	271 918	232 708	29 830	29 171	29 218
NONFINANCIAL PUBLIC CORPORATIONS	11 600	11 227	8 110	8 108	3 311	36	36	36
Credits	9 127	8 809	5 594	5 593	3 277	2	2	2
BGN	162	151	59	59	57	2	2	2
Foreign currencies	8 965	8 658	5 535	5 534	3 220	-	-	-
Shares and other equity	1 167	1 167	1 167	1 167	34	34	34	34
BGN	1 167	1 167	1 167	1 167	34	34	34	34
Other	1 306	1 251	1 349	1 348	-	-	-	-
Foreign currencies	1 306	1 251	1 349	1 348	-	-	-	-
NONFINANCIAL PRIVATE CORPORATIONS	271 040	265 162	255 819	255 479	221 377	24 005	23 376	23 420
Credits	228 420	224 338	217 821	217 482	206 775	23 425	22 796	22 840
BGN	12 479	12 353	11 668	11 666	7 645	1 304	1 305	1 305
Foreign currencies	215 941	211 985	206 153	205 816	199 130	22 121	21 491	21 535
Shares and other equity	39 742	37 522	34 563	34 563	12 441	580	580	580
BGN	39 742	37 522	34 563	34 563	12 441	580	580	580
Other	2 878	3 302	3 435	3 434	2 161	-	-	-
BGN	588	600	657	657	7	-	-	-
Foreign currencies	2 290	2 702	2 778	2 777	2 154	-	-	-
HOUSEHOLDS	2 756	2 768	2 773	2 773	2 762	664	659	660
Credits	2 754	2 767	2 773	2 773	2 762	664	659	660
BGN	80	58	50	50	40	8	8	8
Foreign currencies	2 674	2 709	2 723	2 723	2 722	656	651	652
Other	2	1	-	-	-	-	-	-
BGN	2	1	-	-	-	-	-	-
NONBANK FINANCIAL INSTITUTIONS	5 694	5 617	5 558	5 558	5 258	5 125	5 100	5 102
Credits	4 335	4 241	4 199	4 199	4 195	4 164	4 139	4 141
BGN	69	69	20	20	20	18	18	18
Foreign currencies	4 266	4 172	4 179	4 179	4 175	4 146	4 121	4 123
Shares and other equity	566	583	566	566	270	168	168	168
BGN	566	583	566	566	270	168	168	168
Other	793	793	793	793	793	793	793	793
BGN	17	17	17	17	17	17	17	17
Foreign currencies	776	776	776	776	776	776	776	776
FIXED ASSETS	35 606	34 749	18 963	18 908	7 342	2 802	2 802	2 802
OTHER ASSETS	111 377	110 005	112 715	112 539	92 379	31 639	31 359	31 360
Claims on commercial banks	23 874	22 776	23 551	23 506	15 902	4 857	4 702	4 698
Deposits	21 171	21 320	22 169	22 127	14 599	4 073	3 918	3 914
BGN	8 118	9 133	10 215	10 204	4 749	420	420	417
Foreign currencies	13 053	12 187	11 954	11 923	9 850	3 653	3 498	3 497
Credits	413	318	318	318	318	318	318	318
BGN	109	14	14	14	14	14	14	14
Foreign currencies	304	304	304	304	304	304	304	304
Shares and other equity	885	743	743	743	673	364	364	364
BGN	885	743	743	743	673	364	364	364
Other	1 405	395	321	318	312	102	102	102
BGN	42	178	102	99	94	61	61	61

(continued)

1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	10.2002	11.2002	12.2002	01.2003	02.2003
Foreign currencies	1 363	217	219	219	218	41	41	41
Other unclassified assets	87 503	87 229	89 164	89 033	76 477	26 782	26 657	26 662
BGN	24 139	24 237	24 522	24 400	16 639	13 187	13 190	13 186
Foreign currencies	63 364	62 992	64 642	64 633	59 838	13 595	13 467	13 476
LIABILITIES	473 705	461 379	435 026	434 414	350 844	81 760	80 108	80 198
RESTRICTED DEPOSITS	37 453	36 872	30 138	30 145	29 200	9 818	9 666	9 688
Central government (suspense accounts)	1	1	1	1	1	-	-	-
BGN	1	1	1	1	1	-	-	-
Local government	5	5	5	5	5	-	-	-
BGN	5	5	5	5	5	-	-	-
Nonfinancial public corporations	10 844	10 781	10 672	10 672	10 662	4 311	4 292	4 295
BGN	3 500	3 500	3 413	3 413	3 407	2 993	2 993	2 993
Foreign currencies	7 344	7 281	7 259	7 259	7 255	1 318	1 299	1 302
Nonfinancial private corporations	22 526	22 007	15 385	15 391	14 458	5 007	4 874	4 892
BGN	3 407	3 407	1 451	1 451	1 151	484	484	484
Foreign currencies	19 119	18 600	13 934	13 940	13 307	4 523	4 390	4 408
Households	3 252	3 251	3 247	3 247	3 245	85	85	85
BGN	2 912	2 912	2 909	2 909	2 907	68	68	68
Foreign currencies	340	339	338	338	338	17	17	17
Nonbank financial institutions	825	827	828	829	829	415	415	416
BGN	438	440	441	442	442	414	414	415
Foreign currencies	387	387	387	387	387	1	1	1
FOREIGN LIABILITIES	908	908	908	908	908	85	85	85
Deposits	362	362	362	362	362	85	85	85
BGN	86	86	86	86	86	73	73	73
Foreign currencies	276	276	276	276	276	12	12	12
Other	546	546	546	546	546	-	-	-
Foreign currencies	546	546	546	546	546	-	-	-
CENTRAL GOVERNMENT	74 520	73 080	65 978	65 976	65 950	6 524	6 367	6 379
Other liabilities	74 520	73 080	65 978	65 976	65 950	6 524	6 367	6 379
BGN	17 577	16 712	15 484	15 484	15 484	2 669	2 669	2 669
Foreign currencies	56 943	56 368	50 494	50 492	50 466	3 855	3 698	3 710
LIABILITIES TO THE BNB	42 758	42 414	42 483	42 494	42 488	5 869	5 769	5 796
Deposits	23 801	23 520	23 543	23 542	23 529	3 375	3 292	3 304
BGN	9 971	9 971	9 971	9 971	9 971	1 490	1 490	1 490
Foreign currencies	13 830	13 549	13 572	13 571	13 558	1 885	1 802	1 814
Credits	11	11	11	11	11	11	11	11
BGN	11	11	11	11	11	11	11	11
Other	18 946	18 883	18 929	18 941	18 948	2 483	2 466	2 481
BGN	18 149	18 186	18 224	18 236	18 248	1 813	1 826	1 836
Foreign currencies	797	697	705	705	700	670	640	645
CAPITAL AND RESERVES	-102 847	-109 643	-112 823	-113 365	-101 296	-18 939	-19 728	-19 777
Equity capital	44 951	44 951	43 547	43 547	27 082	26 073	26 076	26 073
Reserves	17 756	17 756	10 178	10 037	10 003	1 805	1 805	1 805
Financial result	-165 554	-172 350	-166 548	-166 949	-138 381	-46 817	-47 609	-47 655
OTHER LIABILITIES	420 913	417 748	408 342	408 256	313 594	78 403	77 949	78 027
Liabilities to commercial banks	47 574	47 125	44 718	44 734	44 738	19 149	19 047	19 082
Deposits	24 447	24 085	24 116	24 113	24 098	12 978	12 871	12 886
BGN	14 138	14 138	14 138	14 138	14 138	5 671	5 671	5 671
Foreign currencies	10 309	9 947	9 978	9 975	9 960	7 307	7 200	7 215
Credits	334	334	334	334	334	334	334	334
BGN	334	334	334	334	334	334	334	334
Other	22 793	22 706	20 268	20 287	20 306	5 837	5 842	5 862
BGN	20 263	20 231	18 696	18 716	18 737	5 413	5 434	5 452
Foreign currencies	2 530	2 475	1 572	1 571	1 569	424	408	410
Other unclassified liabilities	373 339	370 623	363 624	363 522	268 856	59 254	58 902	58 945
BGN	365 627	362 929	356 002	355 900	261 280	56 905	56 553	56 596
Foreign currencies	7 712	7 694	7 622	7 622	7 576	2 349	2 349	2 349

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	households	total	enterprises	households	total	enterprises	households
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
October	27.5	25.7	1.8	122.6	119.8	2.8	100.8	37.2	63.6
November	18.2	15.8	2.4	172.4	168.5	3.9	123.5	46.4	77.2
December	49.8	47.8	2.0	85.2	81.7	3.4	116.2	53.8	62.3
2003									
January	58.6	56.9	1.7	73.3	69.7	3.6	83.9	38.9	45.1
February	35.5	33.4	2.2	75.0	70.7	4.3	122.0	53.3	68.7

Source: BNB.

1.6.2. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN EUR
(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
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
October	10.8	10.8	0.0	30.9	30.9	0.0	60.6	58.3	2.3
November	10.4	10.3	0.1	79.9	79.7	0.1	79.5	76.8	2.7
December	20.1	20.1	0.0	72.2	71.9	0.2	69.9	66.6	3.3
2003									
January	33.5	33.5	-	27.1	26.9	0.1	34.3	32.0	2.3
February	4.2	4.2	0.0	27.2	26.7	0.5	53.8	50.5	3.3

Source: BNB.

1.6.3. NEW CREDITS NEGOTIATED BY COMMERCIAL BANKS IN USD

(million BGN)

	Overdraft			Short-term credits			Long-term credits		
	total	enterprises	households	total	enterprises	households	total	enterprises	households
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
October	1.7	1.7	-	5.1	5.0	0.1	10.1	9.1	1.0
November	34.9	34.8	0.1	67.4	66.9	0.5	51.2	49.6	1.6
December	40.3	40.3	0.0	29.0	28.8	0.3	36.7	34.4	2.3
2003									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.7	1.1
February	5.1	5.1	0.0	44.4	44.3	0.1	10.9	9.0	1.9

* Based on weekly statistical information.

Source: BNB.

1.7. MONTHLY BALANCE SHEETS AND MONTHLY INCOME STATEMENTS OF THE BANKING SYSTEM

1.7.7. MONTHLY BALANCE SHEET OF THE BANKING SYSTEM AS OF DECEMBER 2002
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	1 263 723	857 043	406 680
Claims on banks and other financial institutions	3 514 351	277 434	3 236 917
Securities in trading portfolio	1 703 899	857 031	846 868
Securities in investment portfolio	1 113 429	393 297	720 132
Credits to the budget	8 680	8 680	0
Credits to public enterprises	203 362	148 388	54 974
Credits to private enterprises	4 612 569	2 080 910	2 531 659
Credits to individuals and households	1 209 304	1 149 972	59 332
Credits to nonfinancial institutions and other clients	6 033 915	3 387 950	2 645 965
EARNING ASSETS	12 365 594	4 915 712	7 449 882
Assets for resale	12 839	12 839	0
Claims on interest and other assets	298 600	141 874	156 726
Fixed assets	616 368	616 368	0
ASSETS, TOTAL	14 557 124	6 543 836	8 013 288
Including assets in pawn	729 978	490 392	239 586
LIABILITIES AND CAPITAL			
Deposits by banks	995 265	261 137	734 128
Deposits by other financial institutions	240 328	173 048	67 280
Deposits by nonfinancial institutions and other clients	10 046 567	4 540 457	5 506 110
DEPOSITS, TOTAL	11 282 160	4 974 642	6 307 518
Short-term attracted resources	213 901	68 711	145 190
Interest payments and other liabilities	754 079	381 752	372 327
Long-term attracted resources	370 244	52 144	318 100
Subordinated term debt	1 075	0	1 075
LIABILITIES, TOTAL	12 621 459	5 477 249	7 144 210
Capital	1 344 384	1 344 384	0
Reserves	591 281	591 281	0
CAPITAL AND RESERVES	1 935 665	1 935 665	0
LIABILITIES AND OWN FUNDS, TOTAL	14 557 124	7 412 914	7 144 210
Credit substitutes	1 620 642	659 994	960 648
Derivatives	484 666	171 129	313 537
OFF-BALANCE-SHEET LIABILITIES	2 105 308	831 123	1 274 185

Source: BNB.

1.7.8. MONTHLY INCOME STATEMENT OF THE BANKING SYSTEM AS OF DECEMBER 2002
(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	106 261	14 003	92 258
Interest revenue on credits to nonfinancial institutions and other clients	582 327	381 943	200 384
Revenue from investment portfolio securities	49 504	22 023	27 481
INTEREST REVENUE	738 092	417 969	320 123
Interest expenditure on deposits of banks and other financial institutions	44 833	18 587	26 246
Interest expenditure on deposits of nonfinancial institutions and other clients	155 390	70 353	85 037
Interest expenditure on attracted resources	21 933	3 401	18 532
INTEREST EXPENDITURE	222 156	92 341	129 815
NET INTEREST INCOME	515 936	325 628	190 308
Profit/loss from trade and revaluation	198 283		
(net of provisions on losses from credits)	13 409		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	700 810		
Other noninterest revenue	229 239		
Operating result prior to operating expenditure	930 049		
Operating expenditure	596 574		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	333 475		
Profit/loss from revaluation and extra revenue/expenditure	14 469		
Pre-tax profit/loss	347 944		
Post-tax profit/loss, net	266 625		
CURRENT PROFIT/LOSS	266 625		

Source: BNB.

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

Code	Bank
Group I	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
Group II	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
400	SG Expressbank
440	BNP Paribas, Bulgaria
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
Group III	
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
320	Roseximbank
561	Bulgaria-Invest Commercial Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
Group IV	
120	Investbank
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 31 DECEMBER 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	805 283	2 727 582	29.52
Group II	492 204	2 607 420	18.88
Group III	224 570	955 030	23.51
Group IV	219 914	617 211	35.63
Total for the banking system	1 741 971	6 907 243	25.22

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

Source: BNB.

1.10. CREDIT PORTFOLIO OF COMMERCIAL BANKS
(under Regulation No. 9)

Commercial bank groups	Credits	December 2002
Group I	TOTAL (thousand BGN)	3 952 521
	Standard (%)	97.73
	Watch (%)	0.79
	Substandard (%)	0.14
	Doubtful (%)	0.32
	Loss (%)	1.03
	Provisions (%)	3.60
Group II	TOTAL (thousand BGN)	3 356 375
	Standard (%)	93.18
	Watch (%)	2.64
	Substandard (%)	0.78
	Doubtful (%)	0.64
	Loss (%)	2.77
	Provisions (%)	4.64
Group III	TOTAL (thousand BGN)	1 186 477
	Standard (%)	89.50
	Watch (%)	3.75
	Substandard (%)	3.32
	Doubtful (%)	1.27
	Loss (%)	2.16
	Provisions (%)	4.19
Group IV	TOTAL (thousand BGN)	689 764
	Standard (%)	90.12
	Watch (%)	4.19
	Substandard (%)	1.90
	Doubtful (%)	0.70
	Loss (%)	3.09
	Provisions (%)	5.74
Group V	TOTAL (thousand BGN)	772 167
	Standard (%)	94.92
	Watch (%)	4.79
	Substandard (%)	0.26
	Doubtful (%)	0.00
	Loss (%)	0.04
	Provisions (%)	2.79
Banking system, total	TOTAL (thousand BGN)	9 957 304
	Standard (%)	94.47
	Watch (%)	2.31
	Substandard (%)	0.86
	Doubtful (%)	0.54
	Loss (%)	1.82
	Provisions (%)	4.11

Source: BNB.

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

Commercial bank groups	December 2002*	
Group I	Primary liquidity	9.47
	Secondary liquidity	26.35
Group II	Primary liquidity	10.56
	Secondary liquidity	28.86
Group III	Primary liquidity	19.66
	Secondary liquidity	37.43
Group IV	Primary liquidity	12.61
	Secondary liquidity	44.70
Group V	Primary liquidity	7.63
	Secondary liquidity	19.79
Total for the banking system	Primary liquidity	11.20
	Secondary liquidity	29.25

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

Source: BNB.

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

1.12.1. MONTHLY BALANCE SHEET OF GROUP I BANKS AS OF DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	476 204	282 499	193 705
Claims on banks and other financial institutions	1 714 421	40 928	1 673 493
Securities in trading portfolio	662 838	302 606	360 232
Securities in investment portfolio	943 182	369 749	573 433
Credits to the budget	3 052	3 052	0
Credits to public enterprises	52 849	45 693	7 156
Credits to private enterprises	1 122 693	698 115	424 578
Credits to individuals and households	917 041	914 585	2 456
Credits to nonfinancial institutions and other clients	2 095 635	1 661 445	434 190
EARNING ASSETS	5 416 076	2 374 728	3 041 348
Assets for resale	1 131	1 131	0
Claims on interest and other assets	80 621	49 008	31 613
Fixed assets	322 460	322 460	0
ASSETS, TOTAL	6 296 492	3 029 826	3 266 666
Including assets in pawn	336 787	258 882	77 905
LIABILITIES AND CAPITAL			
Deposits by banks	54 846	6 837	48 009
Deposits by other financial institutions	28 307	18 466	9 841
Deposits by nonfinancial institutions and other clients	4 943 790	2 268 783	2 675 007
DEPOSITS, TOTAL	5 026 943	2 294 086	2 732 857
Short-term attracted resources	19 797	3 425	16 372
Interest payments and other liabilities	274 418	180 584	93 834
Long-term attracted resources	11 719	11 719	0
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	5 332 877	2 489 814	2 843 063
Capital	627 926	627 926	0
Reserves	335 689	335 689	0
CAPITAL AND RESERVES	963 615	963 615	0
LIABILITIES AND OWN FUNDS, TOTAL	6 296 492	3 453 429	2 843 063
Credit substitutes	261 913	101 313	160 600
Derivatives	146 861	36 280	110 581
OFF-BALANCE-SHEET LIABILITIES	408 774	137 593	271 181

Source: BNB.

1.12.2. MONTHLY INCOME STATEMENT OF GROUP I BANKS AS OF DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	49 744	1 519	48 225
Interest revenue on credits to nonfinancial institutions and other clients	221 421	189 450	31 971
Revenue from investment portfolio securities	37 976	15 603	22 373
INTEREST REVENUE	309 141	206 572	102 569
Interest expenditure on deposits of banks and other financial institutions	4 848	959	3 889
Interest expenditure on deposits of nonfinancial institutions and other clients	66 997	37 852	29 145
Interest expenditure on attracted resources	200	79	121
INTEREST EXPENDITURE	72 045	38 890	33 155
NET INTEREST INCOME	237 096	167 682	69 414
Profit/loss from trade and revaluation	83 144		
(net of provisions for credit losses)	-9 769		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	330 009		
Other noninterest revenue	97 825		
Operating result prior to operating expenditure	427 834		
Operating expenditure	213 425		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	214 409		
Profit/loss from revaluation and extra revenue/expenditure	8 208		
Pre-tax profit/loss	222 617		
Post-tax profit/loss, net	169 614		
CURRENT PROFIT/LOSS	169 614		

Source: BNB.

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

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	358 955	236 230	122 725
Claims on banks and other financial institutions	951 572	122 794	828 778
Securities in trading portfolio	481 303	232 823	248 480
Securities in investment portfolio	117 228	10 333	106 895
Credits to the budget	817	817	0
Credits to public enterprises	77 327	38 821	38 506
Credits to private enterprises	1 950 783	739 136	1 211 647
Credits to individuals and households	220 108	196 310	23 798
Credits to nonfinancial institutions and other clients	2 249 035	975 084	1 273 951
EARNING ASSETS	3 799 138	1 341 034	2 458 104
Assets for resale	2 707	2 707	0
Claims on interest and other assets	134 078	44 783	89 295
Fixed assets	154 549	154 549	0
ASSETS, TOTAL	4 449 427	1 779 303	2 670 124
Including assets in pawn	128 568	46 413	82 155
LIABILITIES AND CAPITAL			
Deposits by banks	327 953	54 927	273 026
Deposits by other financial institutions	31 589	20 725	10 864
Deposits by nonfinancial institutions and other clients	3 038 504	1 282 682	1 755 822
DEPOSITS, TOTAL	3 398 046	1 358 334	2 039 712
Short-term attracted resources	128 655	26 208	102 447
Interest payments and other liabilities	258 398	94 805	163 593
Long-term attracted resources	163 379	14 725	148 654
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	3 948 478	1 494 072	2 454 406
Capital	314 493	314 493	0
Reserves	186 456	186 456	0
CAPITAL AND RESERVES	500 949	500 949	0
LIABILITIES AND OWN FUNDS, TOTAL	4 449 427	1 995 021	2 454 406
Credit substitutes	699 784	230 496	469 288
Derivatives	211 858	78 128	133 730
OFF-BALANCE-SHEET LIABILITIES	911 642	308 624	603 018

Source: BNB.

1.12.4. MONTHLY INCOME STATEMENT OF GROUP II BANKS AS OF DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	26 556	4 348	22 208
Interest revenue on credits to nonfinancial institutions and other clients	201 329	118 512	82 817
Revenue from investment portfolio securities	5 964	3 973	1 991
INTEREST REVENUE	233 849	126 833	107 016
Interest expenditure on deposits of banks and other financial institutions	10 147	3 579	6 568
Interest expenditure on deposits of nonfinancial institutions and other clients	41 592	16 653	24 939
Interest expenditure on attracted resources	7 779	1 521	6 258
INTEREST EXPENDITURE	59 518	21 753	37 765
NET INTEREST INCOME	174 331	105 080	69 251
Profit/loss from trade and revaluation (net of provisions for credit losses)	57 851 9 010		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	223 172		
Other noninterest revenue	69 681		
Operating result prior to operating expenditure	292 853		
Operating expenditure	206 779		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	86 074		
Profit/loss from revaluation and extra revenue/expenditure	1 819		
Pre-tax profit/loss	87 893		
Post-tax profit/loss, net	65 858		
CURRENT PROFIT/LOSS	65 858		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	298 940	262 587	36 353
Claims on banks and other financial institutions	464 117	62 390	401 727
Securities in trading portfolio	404 287	253 117	151 170
Securities in investment portfolio	10 677	10 641	36
Credits to the budget	4 811	4 811	0
Credits to public enterprises	31 038	26 281	4 757
Credits to private enterprises	587 659	269 084	318 575
Credits to individuals and households	49 197	19 233	29 964
Credits to nonfinancial institutions and other clients	672 705	319 409	353 296
EARNING ASSETS	1 551 786	645 557	906 229
Assets for resale	4 510	4 510	0
Claims on interest and other assets	55 505	31 410	24 095
Fixed assets	85 414	85 414	0
ASSETS, TOTAL	1 996 155	1 029 478	966 677
Including assets in pawn	228 831	161 508	67 323
LIABILITIES AND CAPITAL			
Deposits by banks	202 284	105 600	96 684
Deposits by other financial institutions	142 372	109 016	33 356
Deposits by nonfinancial institutions and other clients	1 176 140	618 466	557 674
DEPOSITS, TOTAL	1 520 796	833 082	687 714
Short-term attracted resources	24 051	16 040	8 011
Interest payments and other liabilities	101 536	73 094	28 442
Long-term attracted resources	134 541	22 216	112 325
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	1 780 924	944 432	836 492
Capital	169 668	169 668	0
Reserves	45 563	45 563	0
CAPITAL AND RESERVES	215 231	215 231	0
LIABILITIES AND OWN FUNDS, TOTAL	1 996 155	1 159 663	836 492
Credit substitutes	176 377	120 066	56 311
Derivatives	16 715	4 282	12 433
OFF-BALANCE-SHEET LIABILITIES	193 092	124 348	68 744

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	20 804	6 847	13 957
Interest revenue on credits to nonfinancial institutions and other clients	84 487	39 416	45 071
Revenue from investment portfolio securities	2 428	2 363	65
INTEREST REVENUE	107 719	48 626	59 093
Interest expenditure on deposits of banks and other financial institutions	19 075	10 286	8 789
Interest expenditure on deposits of nonfinancial institutions and other clients	27 411	8 077	19 334
Interest expenditure on attracted resources	10 442	647	9 795
INTEREST EXPENDITURE	56 928	19 010	37 918
NET INTEREST INCOME	50 791	29 616	21 175
Profit/loss from trade and revaluation (net of provisions for credit losses)	38 629	4 550	
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	84 870		
Other noninterest revenue	35 632		
Operating result prior to operating expenditure	120 502		
Operating expenditure	92 140		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	28 362		
Profit/loss from revaluation and extra revenue/expenditure	2 524		
Pre-tax profit/loss	30 886		
Post-tax profit/loss, net	26 491		
CURRENT PROFIT/LOSS	26 491		

Source: BNB.

1.12.7. MONTHLY BALANCE SHEET OF GROUP IV BANKS AS OF DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	70 149	49 792	20 357
Claims on banks and other financial institutions	206 835	40 841	165 994
Securities in trading portfolio	127 585	64 537	63 048
Securities in investment portfolio	15 696	2 510	13 186
Credits to the budget	0	0	0
Credits to public enterprises	10 762	6 288	4 474
Credits to private enterprises	414 616	162 895	251 721
Credits to individuals and households	17 947	16 094	1 853
Credits to nonfinancial institutions and other clients	443 325	185 277	258 048
EARNING ASSETS	793 441	293 165	500 276
Assets for resale	4 491	4 491	0
Claims on interest and other assets	17 832	11 117	6 715
Fixed assets	42 252	42 252	0
ASSETS, TOTAL	928 165	400 817	527 348
Including assets in pawn	35 792	23 589	12 203
LIABILITIES AND CAPITAL			
Deposits by banks	120 617	34 209	86 408
Deposits by other financial institutions	22 144	13 893	8 251
Deposits by nonfinancial institutions and other clients	413 653	176 087	237 566
DEPOSITS, TOTAL	556 414	224 189	332 225
Short-term attracted resources	31 446	16 554	14 892
Interest payments and other liabilities	59 870	24 587	35 283
Long-term attracted resources	56 136	3 484	52 652
Subordinated term debt	1 075	0	1 075
LIABILITIES, TOTAL	704 941	268 814	436 127
Capital	200 532	200 532	0
Reserves	22 692	22 692	0
CAPITAL AND RESERVES	223 224	223 224	0
LIABILITIES AND OWN FUNDS, TOTAL	928 165	492 038	436 127
Credit substitutes	147 074	98 971	48 103
Derivatives	19 833	7 734	12 099
OFF-BALANCE-SHEET LIABILITIES	166 907	106 705	60 202

Source: BNB.

1.12.8. MONTHLY INCOME STATEMENT OF GROUP IV BANKS AS OF DECEMBER 2002

(thousand BGN)

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 825	784	4 041
Interest revenue on credits to nonfinancial institutions and other clients	41 607	16 767	24 840
Revenue from investment portfolio securities	1 915	4	1 911
INTEREST REVENUE	48 347	17 555	30 792
Interest expenditure on deposits of banks and other financial institutions	2 993	1 269	1 724
Interest expenditure on deposits of nonfinancial institutions and other clients	11 180	3 852	7 328
Interest expenditure on attracted resources	2 461	683	1 778
INTEREST EXPENDITURE	16 634	5 804	10 830
NET INTEREST INCOME	31 713	11 751	19 962
Profit/loss from trade and revaluation (net of provisions for credit losses)	15 211		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	35 882		
Other noninterest revenue	17 962		
Operating result prior to operating expenditure	53 844		
Operating expenditure	52 962		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	882		
Profit/loss from revaluation and extra revenue/expenditure	195		
Pre-tax profit/loss	1 077		
Post-tax profit/loss, net	-371		
CURRENT PROFIT/LOSS	-371		

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
ASSETS			
VAULT CASH AND CURRENT ACCOUNTS WITH THE BNB	59 475	25 935	33 540
Claims on banks and other financial institutions	177 406	10 481	166 925
Securities in trading portfolio	27 886	3 948	23 938
Securities in investment portfolio	26 646	64	26 582
Credits to the budget	0	0	0
Credits to public enterprises	31 386	31 305	81
Credits to private enterprises	536 818	211 680	325 138
Credits to individuals and households	5 011	3 750	1 261
Credits to nonfinancial institutions and other clients	573 215	246 735	326 480
EARNING ASSETS	805 153	261 228	543 925
Assets for resale	0	0	0
Claims on interest and other assets	10 564	5 556	5 008
Fixed assets	11 693	11 693	0
ASSETS, TOTAL	886 885	304 412	582 473
Including assets in pawn	0	0	0
LIABILITIES AND CAPITAL			
Deposits by banks	289 565	59 564	230 001
Deposits by other financial institutions	15 916	10 948	4 968
Deposits by nonfinancial institutions and other clients	474 480	194 439	280 041
DEPOSITS, TOTAL	779 961	264 951	515 010
Short-term attracted resources	9 952	6 484	3 468
Interest payments and other liabilities	59 857	8 682	51 175
Long-term attracted resources	4 469	0	4 469
Subordinated term debt	0	0	0
LIABILITIES, TOTAL	854 239	280 117	574 122
Capital	31 765	31 765	0
Reserves	881	881	0
CAPITAL AND RESERVES	32 646	32 646	0
LIABILITIES AND OWN FUNDS, TOTAL	886 885	312 763	574 122
Credit substitutes	335 494	109 148	226 346
Derivatives	89 399	44 705	44 694
OFF-BALANCE-SHEET LIABILITIES	424 893	153 853	271 040

Source: BNB.

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

	Total	Including	
		BGN	Foreign currency
Interest revenue from claims on banks and other financial institutions	4 332	505	3 827
Interest revenue on credits to nonfinancial institutions and other clients	33 483	17 798	15 685
Revenue from investment portfolio securities	1 221	80	1 141
INTEREST REVENUE	39 036	18 383	20 653
Interest expenditure on deposits of banks and other financial institutions	7 770	2 494	5 276
Interest expenditure on deposits of nonfinancial institutions and other clients	8 210	3 919	4 291
Interest expenditure on attracted resources	1 051	471	580
INTEREST EXPENDITURE	17 031	6 884	10 147
NET INTEREST INCOME	22 005	11 499	10 506
Profit/loss from trade and revaluation	3 448		
(net of provisions for credit losses)	-1 424		
NET INTEREST INCOME AND NET INCOME FROM TRADE AND REVALUATION	26 877		
Other noninterest revenue	8 139		
Operating result prior to operating expenditure	35 016		
Operating expenditure	31 268		
PRE-TAX OPERATING PROFIT/LOSS AND EXTRA OPERATIONS	3 748		
Profit/loss from revaluation and extra revenue/expenditure	1 723		
Pre-tax profit/loss	5 471		
Post-tax profit/loss, net	5 033		
CURRENT PROFIT/LOSS	5 033		

Source: BNB.

1.13. INTERBANK MONEY MARKET

February 2003	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	
3	77 730	3 300	3 041	84 071	0.87	1.29	0.89	37 270
4	89 412	1 418	1 539	92 369	0.78	1.36	0.79	123 270
5	96 500	2 090	12 955	111 545	0.65	1.93	0.68	199 113
6	104 501	1 820	6 427	112 748	0.49	1.05	0.50	209 268
7	93 300	6 442	4 958	104 700	0.51	0.83	0.53	211 540
10	83 405	11 800	12 452	107 657	0.71	0.88	0.73	160 020
11	108 300	1 418	3 837	113 555	1.14	1.92	1.15	156 435
12	86 706	1 300	2 430	90 436	1.49	2.02	1.50	130 515
13	95 612	1 820	1 804	99 236	1.27	2.43	1.29	163 731
14	94 762	2 790	1 426	98 978	1.46	1.84	1.47	187 674
17	143 071	4 738	15 087	162 896	1.84	1.82	1.84	103 056
18	81 194	3 918	4 346	89 458	1.45	1.89	1.47	81 069
19	84 122	3 621	951	88 694	1.32	2.00	1.35	65 096
20	72 012	3 820	509	76 341	1.14	1.74	1.17	97 056
21	79 613	2 486	2 098	84 197	1.05	2.31	1.09	135 261
24	56 890	3 480	14 243	74 613	0.86	1.42	0.89	165 030
25	65 890	4 454	4 584	74 928	0.66	1.31	0.70	168 593
26	55 062	1 621	5 697	62 380	0.53	1.12	0.54	156 036
27	51 462	1 890	3 255	56 607	0.50	1.34	0.53	133 753
28	85 570	910	1 097	87 577	0.45	1.36	0.46	131 362
Monthly, average	85 256	3 257	5 137	93 649	1.00	1.46	1.02	143 641

* Settlement data.

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

Source: BNB.

1.14. BANK FOREX MARKET

(EUR)

February 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
3	27 697 031	27 684 883	19 559	16 728
4	29 914 179	34 185 901	7 334	26 686
5	28 263 543	29 840 240	21 856	24 917
6	34 766 218	25 351 479	11 164	30 774
7	23 937 823	22 789 262	9 113	89 341
10	54 612 152	50 032 527	7 292	17 776
11	37 501 100	26 420 026	11 678	71 755
12	51 800 957	49 921 633	17 914	50 932
13	30 042 967	25 446 375	3 406	20 789
14	37 874 749	32 929 768	4 025	6 031
17	28 142 031	27 519 406	20 555	67 904
18	37 495 276	45 261 146	15 603	31 824
19	34 187 135	37 909 445	27 137	72 919
20	29 008 528	31 171 306	6 801	28 306
21	33 877 094	46 065 657	7 599	36 686
24	41 910 556	33 014 099	5 463	12 395
25	40 533 911	39 993 160	16 578	86 108
26	35 826 870	37 418 789	36 116	16 930
27	56 903 402	55 872 162	8 721	52 803
28	45 588 379	43 842 028	31 982	59 244
Monthly, total	739 883 901	722 669 292	289 896	820 848
Daily, average	36 994 195	36 133 465	14 495	41 042

Source: BNB.

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

	(thousand EUR)	
	Forex bought**	Forex sold
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
X.2002	2 579	227
XI.2002	860	233
XII.2002	757	309
I.2003	424	654
II.2003	298	383
incl. daily		
3	22	16
4	14	30
5	19	23
6	14	25
7	12	8
10	12	5
11	12	10
12	22	8
13	5	3
14	4	13
17	11	56
18	17	8
19	28	5
20	17	7
21	12	16
24	10	18
25	15	60
26	9	8
27	8	17
28	35	47

* 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
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
2.X.2002	3.71	3.76
6.XI.2002	3.71	3.76
4.XII.2002	3.31	3.35
29.I.2003	2.50	2.52
26.II.2003	2.52	2.54

Source: BNB.

1.17. INTEREST RATES AND GOVERNMENT SECURITIES YIELD

Indicators	2002											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
BASE INTEREST RATE (at end period)	4.87	4.62	4.50	3.98	3.98	3.76	3.72	3.85	3.81	3.76	3.76	3.35
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	3.15	1.00	1.23
up to one day	0.81	1.46	1.10	1.58	1.59	7.30	4.65	2.97	2.71	3.23	0.73	1.06
from one to three days	1.00	1.47	1.16	1.85	1.94	6.00	3.31	2.99	4.28	2.39	1.08	0.80
from three days to one week	2.01	2.45	1.89	1.99	1.83	7.32	5.21	4.39	2.19	3.95	2.61	1.77
from one week to one month	3.32	3.35	3.19	3.19	2.88	4.11	5.22	4.89	4.46	4.08	3.96	3.13
over one month	4.71	5.23	4.68	3.40	4.55	5.69	5.48	5.94	4.69	4.16	4.92	4.26
Interest rates on time deposits												
BGN	2.74	2.88	2.35	3.08	2.95	3.25	3.52	3.04	3.00	3.20	3.09	3.20
EUR*	2.20	2.24	2.22	2.22	2.13	2.14	2.19	2.40	2.10	2.19	2.21	2.21
USD	1.73	1.64	1.70	1.59	1.57	1.72	1.63	1.71	1.65	1.63	1.51	1.57
Interest rates on demand deposits												
BGN	0.35	0.35	0.31	0.42	0.38	0.39	0.31	0.42	0.38	0.31	0.35	0.40
EUR*	0.47	0.44	0.39	0.50	0.50	0.44	0.47	0.70	0.61	0.48	0.53	0.55
USD	0.84	0.77	0.65	0.62	0.71	0.66	0.69	0.63	0.58	0.60	0.58	0.69
Interest rates on credits												
BGN	10.07	9.8	9.67	10.12	9.58	9.65	10.28	9.94	10.10	8.68	9.00	10.22
EUR*	9.47	11.7	10.77	9.90	9.70	8.51	6.25	9.47	12.59	10.62	9.44	9.41
USD	9.47	11.7	12.66	7.40	5.98	9.73	9.33	9.51	11.10	9.62	5.26	6.57
Yield on government securities issues	4.87	4.62	4.84	4.06	-	4.70	3.72	3.85	4.77	3.76	3.76	4.28
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	13.96	14.19	14.19
EUR*	11.72	11.53	12.63	11.64	10.70	10.64	12.79	12.08	8.32	10.40	10.16	10.19
USD	14.38	12.79	13.23	12.58	14.74	11.04	10.86	10.26	8.49	13.75	10.46	8.73
Yield on government securities issues	7.32	6.85	6.43	7.51	6.81	7.12	7.12	7.28	6.32	6.83	6.39	5.71

Indicators	2003	
	I	II
BASE INTEREST RATE (at end period)	2.52	2.52
SHORT-TERM INTEREST RATES (average-weighted)		
Interest rates on deposits extended in the interbank market	0.71	1.00
up to one day	0.67	0.95
from one to three days	0.75	0.98
from three days to one week	0.87	0.73
from one week to one month	0.90	2.25
over one month	2.72	2.69
Interest rates on time deposits		
BGN	3.14	3.2
EUR*	2.15	2.14
USD	1.46	1.53
Interest rates on demand deposits		
BGN	0.39	0.41
EUR*	0.50	0.64
USD	0.57	0.51
Interest rates on credits		
BGN	8.85	9.81
EUR*	7.70	8.72
USD	6.30	5.97
Yield on government securities issues	3.61	2.55
LONG-TERM INTEREST RATES (average-weighted)		
Interest rates on credits		
BGN	13.69	13.8
EUR*	10.75	11.51
USD	12.62	13.04
Yield on government securities issues	5.85	5.63

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

Source: BNB.

1.18. MONTHLY INTEREST RATES¹

	Nominal		Real ²	
	short-term credits	one-month deposits	short-term credits	one-month deposits
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
October	0.70	0.25	-0.29	-0.73
November	0.72	0.23	0.56	0.07
December	0.81	0.23	-0.42	-1.00
2003				
January	0.71	0.23	0.06	-0.42
February	0.78	0.25	0.65	0.12

¹ On lev credits and deposits.² Deflated by CPI.

Source: BNB.

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

Date	Yield on government securities		Interest rate (EUR) (If)	Interest differential ²
	to maturity	effective ¹ (I)		
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
2.X.2002	0.95	3.76	3.28	0.47
6.XI.2002	0.95	3.76	3.21	0.53
4.XII.2002	0.83	3.35	2.98	0.36
29.I.2003	0.62	2.52	2.81	-0.28
26.II.2003	0.62	2.54	2.54	0.00

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

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

Source: BNB, Reuters.

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

Date	Price (USD)		
	Minimum	Maximum	Average-weighted
6.I.2003	83.13	83.13	83.13
7.I.2003	82.53	82.53	82.53
9.I.2003	79.69	82.38	81.04
10.I.2003	83.00	83.34	83.28
13.I.2003	79.96	83.57	83.13
14.I.2003	81.42	83.69	83.62
15.I.2003	83.32	83.62	83.47
16.I.2003	83.97	83.97	83.97
17.I.2003	84.07	84.57	84.38
30.I.2003	85.54	85.54	85.54
3.II.2003	85.30	85.37	85.34
4.II.2003	85.55	85.55	85.55
5.II.2003	85.53	85.53	85.53
6.II.2003	80.00	85.46	82.73
7.II.2003	85.47	85.47	85.47
11.II.2003	85.06	85.09	85.07
21.II.2003	85.11	85.11	85.11
25.II.2003	84.75	84.75	84.75

Note: Based on transactions entered in BNB register.

Source: BNB.

1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

Date	FLIRBs		IABs		DISCs	
	Bid	Offer	Bid	Offer	Bid	Offer
2.I.2003	94.75	95.50	92.63	93.63	94.75	95.38
3.I.2003	95.00	95.75	93.13	93.63	94.75	95.75
6.I.2003	95.13	95.75	93.13	93.63	95.25	95.75
7.I.2003	95.25	96.25	93.38	94.25	95.50	96.50
8.I.2003	96.00	96.50	94.25	94.75	96.50	97.00
9.I.2003	95.88	96.50	94.13	94.75	96.50	97.25
10.I.2003	96.00	96.50	94.25	94.75	96.75	97.25
13.I.2003	95.75	96.75	94.00	95.00	96.50	97.50
14.I.2003	95.75	96.50	93.88	94.75	96.00	97.75
15.I.2003	96.38	97.00	94.38	95.63	96.75	98.50
16.I.2003	96.00	97.00	94.13	95.00	97.25	98.00
17.I.2003	95.88	96.63	94.00	94.75	97.00	97.88
20.I.2003	95.88	96.63	94.00	94.75	97.00	97.88
21.I.2003	96.25	96.75	94.25	95.00	96.75	97.50
22.I.2003	96.13	96.75	94.25	94.75	97.00	97.50
23.I.2003	96.25	96.75	94.25	94.75	97.00	97.38
24.I.2003	96.13	96.75	94.13	94.88	97.00	97.50
27.I.2003	96.00	97.00	94.00	95.00	96.50	97.50
28.I.2003	96.00	96.75	94.00	94.63	96.50	97.25
29.I.2003	96.38	97.00	94.50	95.00	97.00	97.25
30.I.2003	96.38	96.88	94.50	95.00	97.25	97.50
31.I.2003	96.38	97.00	94.63	95.00	97.25	98.00
3.II.2003	96.50	97.00	94.63	95.00	97.25	97.88
4.II.2003	96.38	97.00	94.50	95.13	97.25	98.00
5.II.2003	96.00	97.00	94.13	95.13	96.75	97.75
6.II.2003	96.13	97.00	94.38	95.00	96.75	97.50
7.II.2003	96.38	96.75	94.38	95.00	97.00	97.50
10.II.2003	96.38	97.00	94.50	95.13	97.00	97.63
11.II.2003	96.38	96.88	94.50	95.13	97.25	97.75
12.II.2003	96.50	97.13	94.63	95.25	97.38	98.00
13.II.2003	96.38	97.00	94.63	95.50	97.50	98.25
14.II.2003	96.38	96.88	94.50	95.13	97.25	97.75
17.II.2003	96.38	96.88	94.50	95.13	97.25	97.75
18.II.2003	96.38	96.88	94.75	95.00	97.25	97.75
19.II.2003	96.00	96.87	94.13	95.13	96.75	98.00
20.II.2003	96.00	97.00	94.38	95.13	97.00	98.00
21.II.2003	96.38	97.00	94.38	95.13	97.38	97.63
24.II.2003	96.38	97.00	94.38	95.13	97.25	98.25
25.II.2003	95.88	97.13	94.00	95.75	97.25	98.25
26.II.2003	96.13	97.13	94.38	95.00	97.13	97.63
27.II.2003	96.25	97.13	94.38	95.00	97.25	97.75
28.II.2003	96.13	96.88	94.50	94.88	97.25	97.75

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 2003 IN USD* (million USD)

	I
A. Current account ¹	-160.8
Goods: credit (FOB)	541.7
Goods: debit (FOB)	-614.5
<i>Balance on goods ²</i>	-72.8
Services: credit	146.7
Transportation ³	53.6
Travel ⁴	56.8
Other services	36.3
Services: debit	-169.5
Transportation ³	-71.1
Travel ⁴	-49.7
Other services	-48.7
<i>Balance on services, net</i>	-22.9
<i>Balance on goods and services, net</i>	-95.7
Income: credit	40.2
Compensation of employees	5.3
Other investment	34.9
Direct investment	0.0
Portfolio investment	1.3
Other investment	33.6
Income: debit	-146.7
Compensation of employees	-0.8
Other investment	-145.9
Direct investment	-0.7
Portfolio investment	-137.7
Other investment	-7.4
<i>Balance on income, net</i>	-106.5
<i>Balance on goods, services and income, net</i>	-202.1
<i>Current transfers, net ⁵</i>	41.3
Current transfers, credit	54.3
Current transfers, debit	-13.0
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-160.8
C. Financial account ^{1,6}	-65.5
Direct investment abroad	-0.5
Direct investment in reporting economy ^{7,8}	23.0
Portfolio investment assets	13.8
Equity securities	4.1
Debt securities	9.7
Portfolio investment liabilities	-35.6
Equity securities	4.7
Debt securities	-40.2
Other investment assets ⁹	1.2
Trade credits, net	0.0
Loans	-0.4
Banks	-1.3
Other sectors	0.9

(continued)

(continued)

(million USD)

	I
Currency and deposits	29.1
Banks	29.0
Other sectors ¹⁰	0.1
Other assets	-27.5
Other investment liabilities	-67.5
Trade credits, net ¹¹	0.0
Loans	0.8
General government	7.0
Banks	1.4
Other sectors ⁸	-7.6
Nonresidents' deposits	-33.0
Other liabilities	-35.3
<i>Groups A, B and C, total</i>	-226.4
D. Net errors and omissions	-73.4
OVERALL BALANCE (groups A, B, C and D)	-299.8
E. Reserves and related items	299.8
BNB forex reserves ¹²	299.8
Use of Fund credit, net	0.0
Exceptional financing, net ¹³	0.0
Changes in BNB forex reserves, including valuation adjustments:	121.8

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 13 March 2003.

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, 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 The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Following the exclusion of this subitem, data is subject to revision, effective as of 1997.

¹⁰ BNB data, subject to revision.

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.).

2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN*
(million BGN)

	I
A. Current account ¹	-301.9
Goods: credit (FOB)	1033.8
Goods: debit (FOB)	-1171.2
<i>Balance on goods</i> ²	<i>-137.3</i>
Services: credit	271.2
Transportation ³	100.5
Travel ⁴	104.5
Other services	66.2
Services: debit	-314.6
Transportation ³	-134.3
Travel ⁴	-91.6
Other services	-88.7
<i>Balance on services, net</i>	<i>-43.4</i>
<i>Balance on goods and services, net</i>	<i>-180.7</i>
Income: credit	73.9
Income: debit	-270.1
<i>Balance on income, net</i>	<i>-196.1</i>
<i>Balance on goods, services and income, net</i>	<i>-376.8</i>
<i>Current transfers, net</i> ⁵	<i>74.9</i>
Current transfers, credit	98.7
Current transfers, debit	-23.8
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	<i>-301.9</i>
C. Financial account ^{1,6}	-136.6
Direct investment abroad	-1.0
Direct investment in reporting economy ^{7,8}	42.3
Portfolio investment assets	26.5
Equity securities	8.2
Debt securities	18.3
Portfolio investment liabilities	-65.9
Equity securities	8.6
Debt securities	-74.5
Other investment assets ⁹	2.8
Trade credits, net	0.0
Loans	-0.7
Banks	-2.4
Other sectors	1.7
Currency and deposits	53.6
Banks	53.4
Other sectors ¹⁰	0.2
Other assets	-50.1
Other investment liabilities	-141.3
Trade credits, net ¹¹	0.0
Loans	1.7
General government	12.8
Banks	2.8

(continued)

(continued)

(million BGN)

	I
Other sectors ⁸	-13.9
Nonresidents' deposits	-60.7
Other liabilities	-82.3
<i>Groups A, B and C, total</i>	<i>-438.5</i>
D. Net errors and omissions	-113.6
OVERALL BALANCE (groups A, B, C and D)	-552.1
E. Reserves and related items	552.1
BNB forex reserves ¹²	552.1
Use of Fund credit, net	0.0
Exceptional financing, net ¹³	0.0

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

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 13 March 2003.

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, 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 The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Following the exclusion of this subitem, data is subject to revision, effective as of 1997.

¹⁰ BNB data, subject to revision.

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 2003 IN EUR*
(million EUR)

	I
A. Current account ¹	-154.4
Goods: credit (FOB)	528.6
Goods: debit (FOB)	-598.8
<i>Balance on goods</i> ²	-70.2
Services: credit	138.7
Transportation ³	51.4
Travel ⁴	53.4
Other services	33.9
Services: debit	-160.9
Transportation ³	-68.7
Travel ⁴	-46.8
Other services	-45.4
<i>Balance on services, net</i>	-22.2
<i>Balance on goods and services, net</i>	-92.4
Income: credit	37.8
Income: debit	-138.1
<i>Balance on income, net</i>	-100.3
<i>Balance on goods, services and income, net</i>	-192.7
<i>Current transfers, net</i> ⁵	38.3
Current transfers, credit	50.5
Current transfers, debit	-12.2
B. Capital account ^{1,6}	0.0
Capital transfers, net	0.0
<i>Groups A and B, total</i>	-154.4
C. Financial account ^{1,6}	-69.8
Direct investment abroad	-0.5
Direct investment in reporting economy ^{7,8}	21.6
Portfolio investment assets	13.5
Equity securities	4.2
Debt securities	9.3
Portfolio investment liabilities	-33.7
Equity securities	4.4
Debt securities	-38.1
Other investment assets ⁹	1.4
Trade credits, net	0.0
Loans	-0.4
Banks	-1.2
Other sectors	0.8
Currency and deposits	27.4
Banks	27.3
Other sectors ¹⁰	0.1
Other assets	-25.6
Other investment liabilities	-72.3
Trade credits, net ¹¹	0.0
Loans	0.9
General government	6.6
Banks	1.4

(continued)

(continued)

(million EUR)

	I
Other sectors ⁸	-7.1
Nonresidents' deposits	-31.0
Other liabilities	-42.1
<i>Groups A, B and C, total</i>	-224.2
D. Net errors and omissions	-58.1
OVERALL BALANCE (groups A, B, C and D)	-282.3
E. Reserves and related items	282.3
BNB forex reserves ¹²	282.3
Use of Fund credit, net	0.0
Exceptional financing, net ¹³	0.0

⁸ Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data.

² Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 13 March 2003.

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, 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 The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments. Following the exclusion of this subitem, data is subject to revision, effective as of 1997.

¹⁰ BNB data, subject to revision.

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 2002 IN USD*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
A. Current account¹	-130.4	-51.9	-55.2	-237.5	-137.2	-101.3	93.1	-145.4	116.3	160.6	51.0	327.9	-141.2	-179.3	-301.9	-622.4	-677.4
Goods: credit (FOB)	383.7	408.8	408.0	1200.5	425.4	402.9	496.4	1324.7	586.3	525.6	527.6	1639.5	520.2	527.3	475.6	1523.1	5687.8
Goods: debit (FOB)	-466.1	-484.1	-502.1	-1452.4	-573.8	-592.7	-570.0	-1736.5	-668.5	-582.0	-609.3	-1859.9	-694.2	-736.1	-801.4	-2231.8	-7280.6
<i>Balance on goods²</i>	-82.4	-75.4	-94.1	-251.9	-148.4	-189.8	-73.7	-411.9	-82.2	-56.5	-81.7	-220.4	-173.9	-208.8	-325.9	-708.6	-1592.8
Services: credit	125.5	130.0	136.2	391.6	125.9	199.4	317.2	642.5	409.8	392.2	286.4	1088.4	163.1	144.2	164.0	471.2	2593.8
Transportation ³	42.9	44.9	47.7	135.5	43.1	59.1	81.8	184.0	105.7	103.2	80.7	289.6	55.9	52.1	53.7	161.6	770.7
Travel ⁴	42.7	51.6	58.3	152.6	46.5	110.1	176.3	333.0	248.8	249.8	166.5	665.1	68.1	51.6	63.6	133.4	1334.0
Other services	39.9	33.5	30.2	103.5	36.3	30.1	59.2	125.6	55.4	39.1	39.3	133.7	39.1	40.5	46.7	126.2	489.0
Services: debit	-133.9	-124.7	-137.4	-396.0	-160.8	-151.4	-176.3	-488.5	-207.7	-197.9	-183.1	-588.7	-174.5	-167.1	-185.1	-526.6	-1999.9
Transportation ³	-57.2	-55.1	-60.3	-172.6	-67.2	-70.7	-71.5	-209.3	-82.5	-81.0	-80.7	-244.2	-81.6	-81.2	-86.2	-248.9	-875.0
Travel ⁴	-42.7	-34.4	-43.2	-120.3	-44.2	-48.6	-55.2	-147.9	-61.2	-75.4	-69.1	-205.7	-54.1	-44.5	-43.2	-141.8	-615.7
Other services	-34.1	-35.2	-33.8	-103.1	-49.5	-32.1	-49.7	-131.3	-64.0	-41.5	-33.3	-138.9	-38.8	-41.4	-55.7	-135.9	-509.2
<i>Balance on services, net</i>	-8.4	5.2	-1.2	-4.4	-34.9	48.0	140.9	154.0	202.1	194.3	103.3	499.7	-11.4	-22.9	-21.1	-55.4	593.9
<i>Balance on goods and services, net</i>	-90.8	-70.1	-95.3	-256.3	-183.3	-141.7	67.2	-257.9	119.9	137.8	21.5	279.3	-185.3	-231.8	-347.0	-764.0	-998.9
Income: credit	59.0	19.7	20.7	99.4	25.5	21.8	22.8	70.2	43.6	20.5	20.8	84.9	21.9	23.0	20.3	65.2	319.7
Compensation of employees	6.4	5.6	6.4	18.4	6.3	6.3	5.9	18.5	7.1	6.1	5.7	18.9	6.3	5.4	5.0	16.7	72.5
Other investment	52.7	14.1	14.3	81.0	19.3	15.6	16.9	51.7	36.5	14.5	15.1	66.1	15.5	17.6	15.3	48.5	247.2
Direct investment	0.0	0.0	0.6	0.6	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Portfolio investment	6.0	2.1	2.5	10.6	2.9	1.8	1.8	6.6	1.8	1.5	1.1	4.9	1.5	1.1	1.1	3.7	25.8
Other investment	46.7	12.0	11.1	69.8	16.0	13.6	15.1	44.6	34.6	13.0	13.5	61.1	14.0	16.6	14.2	44.8	220.3
Income: debit	-122.9	-28.0	-18.0	-168.8	-17.9	-33.2	-44.5	-95.6	-132.7	-26.2	-32.2	-191.1	-29.2	-19.0	-43.9	-92.1	-547.6
Compensation of employees	-0.8	-0.6	-1.4	-2.9	-0.6	-2.1	-1.3	-2.1	-2.1	-1.3	-0.7	-4.1	-1.1	-0.7	-1.9	-3.6	-14.5
Other investment	-122.0	-27.3	-16.6	-166.0	-17.3	-31.1	-43.2	-91.6	-130.6	-24.9	-31.4	-187.0	-28.1	-18.3	-42.1	-88.5	-533.1
Direct investment	-4.5	-4.1	-10.6	-19.1	-5.7	-16.0	-21.9	-43.6	-63.2	-4.5	-18.4	-86.1	-22.8	-7.8	-15.5	-46.1	-195.0
Portfolio investment	-111.0	-0.1	-111.1	-0.2	-0.1	-2.2	-2.5	-60.5	-60.5	-0.3	-0.1	-60.9	-0.1	-0.4	-0.4	-0.8	-175.3
Other investment	-6.6	-23.2	-6.0	-35.7	-11.4	-15.0	-19.1	-45.5	-6.9	-20.2	-12.9	-40.0	-5.2	-10.2	-26.2	-41.6	-162.9
<i>Balance on income, net</i>	-63.9	-8.3	2.7	-69.4	7.6	-11.3	-21.7	-25.4	-89.1	-5.7	-11.4	-106.2	-7.3	4.0	-23.6	-26.9	-227.9
<i>Balance on goods, services and income, net</i>	-154.7	-78.4	-92.6	-325.7	-175.7	-153.1	45.4	-283.3	30.8	132.1	10.2	173.1	-192.6	-227.8	-370.5	-790.9	-1226.8
<i>Current transfers, net⁵</i>	24.2	26.5	37.5	88.2	38.5	51.8	47.7	137.9	85.5	28.4	40.9	154.8	51.4	48.4	68.6	168.4	549.4
Current transfers, credit	31.2	31.2	44.5	106.9	46.8	57.2	56.8	160.7	93.2	41.5	58.1	192.8	62.5	56.3	76.4	195.2	655.6
Current transfers, debit	-7.0	-4.7	-7.1	-18.7	-8.3	-5.4	-9.1	-22.8	-7.8	-13.0	-17.2	-38.0	-11.1	-7.9	-7.8	-26.8	-106.2
B. Capital account^{1,6}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	-130.4	-51.9	-55.2	-237.5	-137.2	-101.3	93.1	-145.4	116.3	160.5	51.0	327.9	-141.2	-179.3	-301.9	-622.4	-677.5
C. Financial account^{1,6}	46.1	10.2	55.4	111.7	274.9	221.0	127.9	623.8	-146.3	3.0	121.9	-21.5	176.9	188.5	173.5	538.9	1252.8
Direct investment abroad	-0.1	-0.2	-0.2	-0.5	-0.3	-0.1	-0.6	-0.9	-0.9	-1.9	-0.2	-2.9	-1.3	-0.2	-2.6	-2.4	-28.3
Direct investment in reporting economy ^{7,8}	20.3	29.7	76.3	126.3	83.4	36.0	-16.3	103.1	-23.4	23.4	24.7	24.6	116.3	42.3	66.2	224.7	478.7
Portfolio investment assets	44.3	-71.6	-73.2	-100.5	81.3	65.6	102.2	249.1	16.2	-17.4	7.5	6.3	-34.2	88.7	15.7	70.2	225.1
Equity securities	0.0	0.0	0.0	0.0	-2.1	-0.4	-15.7	-18.2	-2.0	-5.3	7.2	-0.1	0.0	1.4	0.0	1.4	-16.8

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Debt securities	44.3	-71.6	-73.2	-100.5	83.4	66.0	117.8	267.2	18.2	-12.1	0.3	6.3	-34.2	87.3	15.7	68.8	241.9
Portfolio investment liabilities	-18.8	-15.8	-36.8	-71.4	-100.7	-23.1	-50.2	-173.9	-85.5	14.7	18.0	-52.8	-17.3	29.8	-16.3	-3.8	-302.1
Equity securities	-1.3	-0.4	-1.0	-2.7	-0.5	-1.3	-2.2	-4.0	-4.3	0.6	-1.9	-5.7	-8.0	-0.4	-2.0	-10.5	-22.9
Debt securities	-17.5	-15.4	-35.8	-68.7	-100.1	-21.8	-48.0	-169.9	-81.2	14.1	19.9	-47.2	-9.3	30.2	-14.3	6.7	-279.1
Other investment assets ⁹	4.4	89.8	15.4	109.6	184.5	71.1	-18.5	237.1	-99.6	-25.7	10.1	-115.2	107.3	7.5	-73.4	41.5	273.0
Trade credits, net	0.0	0.0	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4
Loans	10.7	-0.6	-3.0	-3.0	-4.3	-0.7	-5.3	-10.3	13.4	-12.7	-4.6	-3.9	-11.9	1.3	0.6	-10.0	-17.1
Banks	0.0	0.0	-3.6	-3.6	-4.4	0.3	-5.6	-9.7	-0.6	-12.6	-4.6	-17.8	-12.0	1.4	0.5	-10.0	-41.1
Other sectors	10.7	-0.6	0.6	10.7	0.1	-1.0	0.3	-0.6	14.0	-0.2	0.1	13.9	0.1	-0.2	0.0	-0.1	24.0
Currency and deposits	8.1	87.6	22.9	118.6	182.7	73.1	-14.2	241.6	-121.9	-14.8	9.9	-126.8	113.7	0.6	-73.6	40.6	274.0
Banks	9.3	62.3	21.1	92.7	198.4	74.4	-13.4	259.4	-117.3	-14.3	17.1	-114.5	113.3	1.4	-53.4	61.2	299.0
Other sectors ¹⁰	-1.2	25.3	1.7	25.9	-15.7	-1.3	-0.8	-17.9	-4.6	-0.5	-7.2	-12.3	0.4	-0.8	-20.2	-20.6	-24.9
Other assets	-14.5	2.8	-3.0	-14.7	6.2	-1.3	1.0	5.9	8.8	1.8	4.8	15.5	5.6	5.6	-0.3	10.9	17.5
Other investment liabilities	-4.1	-21.7	73.8	48.1	26.7	71.4	111.3	209.3	46.9	9.9	61.8	118.6	6.1	20.4	204.0	230.4	606.4
Trade credits, net ¹¹	0.9	0.9	0.9	2.6	37.5	37.5	37.5	112.4	4.5	4.5	4.5	13.4	9.3	9.3	9.3	27.8	156.2
Loans	11.7	-18.6	41.3	34.4	-53.3	13.3	28.0	-12.0	18.9	-8.0	4.2	15.1	3.1	14.6	80.6	98.3	135.8
General government	-3.8	-24.5	-7.9	-36.2	-58.6	4.9	-3.3	-57.0	-3.1	-31.7	-17.4	-52.2	2.8	6.8	-0.7	8.9	-136.5
Banks	0.2	0.3	1.3	1.8	1.9	-4.5	3.1	0.5	-0.3	-0.7	10.7	9.7	-1.0	1.3	22.8	23.1	35.1
Other sectors ⁸	15.2	5.6	47.9	68.7	3.5	12.9	28.1	44.5	22.3	24.4	10.9	57.6	1.4	6.5	58.5	66.4	237.2
Currency and deposits	-22.9	-30.6	14.8	-38.7	30.2	3.0	17.9	51.1	12.3	-9.2	31.7	34.8	-4.4	-11.8	68.3	52.1	99.2
Other liabilities	6.3	26.6	16.9	49.8	12.3	17.6	28.0	57.9	11.3	22.6	21.4	55.3	-1.9	8.3	45.8	52.2	215.2
<i>Groups A, B and C, total</i>	-84.4	-41.6	0.2	-125.8	137.7	119.7	220.9	478.3	-30.0	163.5	172.9	306.4	33.7	9.2	-128.5	-83.5	575.4
D. Net errors and omissions	-147.4	31.3	-67.9	-184.1	2.4	-21.5	-7.4	-26.4	67.8	-66.5	-29.1	-27.8	105.0	101.4	171.7	378.1	139.8
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	143.8	278.6	140.7	110.6	43.3	294.6	715.2
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	-143.8	-278.6	-140.7	-110.6	-43.3	-294.6	-715.2
BNB forex reserves ¹²	261.1	-0.5	77.4	338.1	-111.9	-68.4	-203.4	-383.8	-55.7	-100.6	-133.5	-289.9	-127.9	-89.9	-32.9	-250.7	-586.3
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	-10.3	11.2	-12.8	-20.7	-10.4	-43.8	-142.3
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	13.4	0.0	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	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 AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.

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 The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments.

¹⁰ BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.

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: 324.6 -5.5 51.4 370.4 -211.2 -200.8 -411.5 -823.5 14.6 -119.8 -144.6 -249.8 -130.0 -116.0 -217.5 -463.6 -1166.5

2.1.2B. BALANCE OF PAYMENTS FOR 2002 IN BGN*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
A. Current account¹	-287.8	-115.0	-127.8	-530.6	-309.4	-229.7	174.7	-364.4	211.1	318.3	95.9	625.2	-285.8	-364.8	-595.4	-1515.8
Goods: credit (FOB)	836.8	904.0	912.8	2653.6	943.8	885.8	1046.9	2876.4	1198.1	1037.3	1056.8	3292.1	1045.7	1054.0	927.5	11849.4
Goods: debit (FOB)	-1016.3	-1070.2	-1123.2	-3209.8	-1273.0	-1303.8	-1202.7	-3779.5	-1365.9	-1148.7	-1220.6	-3735.2	-1395.7	-1471.3	-1563.3	-15154.8
<i>Balance on goods²</i>	<i>-179.5</i>	<i>-166.2</i>	<i>-210.4</i>	<i>-556.1</i>	<i>-329.3</i>	<i>-418.0</i>	<i>-155.8</i>	<i>-903.0</i>	<i>-167.8</i>	<i>-111.5</i>	<i>-163.9</i>	<i>-443.1</i>	<i>-350.0</i>	<i>-417.3</i>	<i>-635.9</i>	<i>-3305.5</i>
Services: credit	277.2	290.9	298.2	866.4	277.4	439.7	648.8	1366.0	810.6	783.6	571.5	2165.7	325.5	283.5	315.5	5322.5
Transportation ³	94.5	100.1	105.4	300.0	95.4	130.4	168.9	394.7	210.4	205.7	161.2	577.3	111.8	103.0	103.9	1590.6
Travel ⁴	94.5	116.1	125.5	336.1	102.8	245.9	360.9	709.6	490.1	499.8	332.1	1322.0	135.8	100.8	122.5	2726.9
Other services	88.2	74.7	67.3	230.3	79.3	63.4	118.9	261.6	110.2	78.1	78.2	246.5	77.8	89.2	246.7	1005.0
Services: debit	-296.8	-279.9	-303.5	-880.2	-355.8	-332.4	-362.3	-1050.5	-415.6	-400.8	-370.0	-1186.4	-348.6	-330.2	-357.0	-4152.8
Transportation ³	-125.2	-122.4	-133.5	-381.0	-148.8	-156.1	-149.4	-454.4	-166.8	-162.4	-102.6	-491.9	-163.7	-161.5	-167.7	-1820.0
Travel ⁴	-94.7	-77.3	-93.1	-265.1	-97.5	-108.4	-112.9	-318.8	-120.5	-154.9	-141.0	-416.4	-107.8	-87.0	-83.0	-1278.2
Other services	-76.9	-80.3	-76.9	-234.1	-109.4	-67.8	-100.0	-277.3	-128.2	-83.6	-66.3	-278.1	-77.0	-81.7	-106.2	-1054.6
<i>Balance on services, net</i>	<i>-19.6</i>	<i>11.0</i>	<i>-5.3</i>	<i>-13.9</i>	<i>-78.4</i>	<i>107.4</i>	<i>286.5</i>	<i>315.5</i>	<i>395.1</i>	<i>382.7</i>	<i>201.5</i>	<i>979.3</i>	<i>-23.1</i>	<i>-46.7</i>	<i>-41.4</i>	<i>1169.7</i>
<i>Balance on goods and services, net</i>	<i>-199.1</i>	<i>-155.2</i>	<i>-215.7</i>	<i>-570.0</i>	<i>-407.6</i>	<i>-310.6</i>	<i>130.6</i>	<i>-587.6</i>	<i>227.3</i>	<i>271.3</i>	<i>37.6</i>	<i>536.2</i>	<i>-373.1</i>	<i>-464.0</i>	<i>-677.3</i>	<i>-2153.7</i>
Income: credit	130.7	44.5	45.9	221.1	55.5	44.1	42.7	142.3	82.0	43.0	41.1	166.0	43.4	40.9	35.8	649.6
Income: debit	-272.8	-63.5	-40.8	-377.1	-40.1	-70.6	-91.7	-202.4	-262.4	-52.7	-64.2	-379.3	-58.1	-37.1	-84.5	-1138.5
<i>Balance on income, net</i>	<i>-142.1</i>	<i>-19.0</i>	<i>5.1</i>	<i>-156.0</i>	<i>15.4</i>	<i>-26.4</i>	<i>-49.0</i>	<i>-60.1</i>	<i>-180.4</i>	<i>-9.7</i>	<i>-23.1</i>	<i>-213.3</i>	<i>-14.7</i>	<i>3.8</i>	<i>-48.7</i>	<i>-488.9</i>
<i>Balance on goods, services and income, net</i>	<i>-341.2</i>	<i>-174.3</i>	<i>-210.6</i>	<i>-726.0</i>	<i>-392.2</i>	<i>-337.0</i>	<i>81.6</i>	<i>-647.6</i>	<i>46.9</i>	<i>261.5</i>	<i>14.5</i>	<i>322.9</i>	<i>-387.8</i>	<i>-460.1</i>	<i>-725.9</i>	<i>-2624.7</i>
<i>Current transfers, net⁵</i>	<i>53.4</i>	<i>59.3</i>	<i>82.8</i>	<i>195.4</i>	<i>82.8</i>	<i>107.3</i>	<i>93.1</i>	<i>283.2</i>	<i>164.2</i>	<i>56.7</i>	<i>81.4</i>	<i>302.3</i>	<i>102.0</i>	<i>95.4</i>	<i>130.5</i>	<i>1108.8</i>
Current transfers, credit	69.0	69.7	98.6	237.3	101.0	118.7	111.4	331.1	179.5	82.7	115.4	377.6	124.0	110.9	145.4	1326.2
Current transfers, debit	-15.6	-10.5	-15.8	-41.8	-18.2	-11.4	-18.3	-47.9	-15.3	-25.9	-34.0	-75.3	-22.0	-15.5	-14.9	-217.4
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	0.0	0.0	-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	0.0	0.0	-0.1	0.0	0.0	-0.2
<i>Groups A and B, total</i>	<i>-287.8</i>	<i>-115.0</i>	<i>-127.8</i>	<i>-530.6</i>	<i>-309.4</i>	<i>-229.8</i>	<i>174.6</i>	<i>-364.6</i>	<i>211.1</i>	<i>318.2</i>	<i>95.9</i>	<i>625.2</i>	<i>-285.8</i>	<i>-364.8</i>	<i>-595.4</i>	<i>-1516.0</i>
C. Financial account^{1,6}	94.0	21.9	121.9	237.8	606.9	459.4	245.6	1311.9	-285.5	4.7	242.0	-38.9	352.2	366.3	317.4	1036.0
Direct investment abroad	-0.2	-0.4	-0.5	-1.1	-0.7	-0.1	-1.1	-1.9	-1.8	-3.7	-0.3	-5.8	-2.6	-0.3	-4.9	-56.5
Direct investment in reporting economy ^{7,8}	44.9	66.9	170.4	282.2	183.1	76.8	-33.4	226.5	-46.2	46.8	49.2	49.8	231.8	82.6	127.2	1000.0
Portfolio investment assets	85.2	-160.9	-163.2	-238.9	180.7	141.1	212.5	534.3	31.2	-34.6	15.1	11.8	-68.1	173.5	31.8	444.3
Equity securities	-0.4	0.0	0.2	-0.2	-3.8	0.0	-29.4	-33.2	-4.4	-10.4	14.5	-0.4	0.0	2.9	0.8	-3.0
Debt securities	85.6	-160.9	-163.4	-238.7	184.5	141.1	241.9	567.5	35.7	-24.1	0.6	12.2	-68.1	170.5	31.0	474.4

(continued)

(million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Portfolio investment liabilities																	
Equity securities	-41.7	-35.6	-81.7	-159.0	-213.1	-49.2	-102.8	-365.2	-169.6	29.4	35.6	-104.6	-35.0	58.4	-32.1	-8.7	-637.4
Debt securities	-2.8	-1.0	-2.3	-6.1	-1.2	-2.7	-4.5	-8.4	-8.5	1.2	-3.8	-11.2	-16.0	-0.9	-3.9	-20.8	-46.5
	-38.9	-34.6	-79.4	-152.9	-211.9	-46.5	-98.3	-356.7	-161.1	28.3	39.5	-93.4	-19.0	59.3	-28.2	12.1	-590.9
Other investment assets⁹	9.0	201.8	34.2	245.0	408.4	152.4	-36.0	524.9	-198.5	-51.0	20.3	-229.2	214.1	14.8	-140.0	88.9	629.6
Trade credits, net	0.0	0.0	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.2
Loans	23.3	-1.4	-6.7	15.2	-9.4	-1.4	-10.4	-21.3	24.9	-25.2	-9.1	-9.4	-23.5	2.5	1.1	-19.9	-35.4
Banks	0.0	0.0	-8.1	-8.1	-9.6	0.7	-11.1	-20.0	-3.2	-25.0	-9.2	-37.3	-23.7	2.9	1.0	-19.8	-85.3
Other sectors	23.3	-1.4	1.4	23.3	0.2	-2.1	0.7	-1.2	28.1	-0.2	0.1	27.9	0.2	-0.4	0.1	-0.1	49.9
Currency and deposits	17.9	196.9	50.9	265.6	403.6	155.9	-29.0	530.5	-240.3	-29.6	19.8	-250.1	226.6	1.2	-141.0	86.7	632.8
Banks	20.7	140.0	47.1	207.8	438.3	158.6	-27.4	569.6	-231.2	-28.6	34.1	-225.7	225.8	2.7	-102.8	125.7	677.4
Other sectors ¹⁰	-2.8	56.9	3.8	57.8	-34.7	-2.7	-1.6	-39.1	-9.0	-1.0	-14.3	-24.4	0.8	-1.5	-38.3	-39.0	-44.7
Other assets	-32.2	6.3	-6.8	-32.7	14.2	-2.1	3.5	15.6	16.9	3.8	9.6	30.3	11.1	11.1	-0.1	22.1	35.4
Other investment liabilities																	
Trade credits, net ¹¹	-3.3	-49.8	162.6	109.5	48.5	138.4	206.4	393.2	99.3	17.8	122.0	239.1	12.1	37.4	375.4	424.9	1166.7
Loans	1.9	1.9	1.9	5.7	82.8	79.9	76.7	239.4	8.8	8.9	8.9	26.6	18.5	18.1	17.8	54.4	326.1
General government	25.8	-41.7	92.2	76.3	-117.9	28.4	57.1	-32.4	37.2	-16.0	8.3	29.5	6.3	28.4	156.7	191.4	264.8
Banks	-8.5	-55.0	-17.6	-81.1	-129.6	10.5	-6.7	-125.8	-6.1	-63.4	-34.8	-104.3	5.6	13.2	-1.3	17.5	-293.7
Other sectors ⁸	0.6	0.7	2.9	4.1	4.0	-9.6	6.2	0.6	-0.6	-1.4	21.3	19.2	-2.1	2.6	4.39	44.5	68.5
Currency and deposits	33.7	12.6	107.0	153.3	7.7	27.5	57.6	92.8	43.9	48.8	21.8	114.6	2.8	12.6	114.0	129.4	490.1
Other liabilities	-50.7	-68.8	33.0	-86.4	66.7	6.4	36.6	109.7	24.2	-18.3	63.2	69.1	-8.8	-23.0	131.4	99.6	191.9
	19.7	58.8	35.4	113.9	16.8	23.7	36.0	76.6	29.1	43.2	41.6	113.9	-3.9	13.9	69.5	79.4	383.8
<i>Groups A, B and C, total</i>	-193.8	-93.1	-6.0	-292.8	297.5	229.6	420.3	947.4	-74.5	322.9	337.9	586.3	66.4	1.5	-278.0	-210.1	1030.8
D. Net errors and omissions	-319.6	69.8	-145.9	-395.7	12.5	-20.6	17.0	9.0	148.4	-128.8	-50.9	-31.3	214.0	214.5	361.3	789.8	371.8
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	287.0	555.0	280.5	216.0	83.2	579.8	1402.5
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	-287.0	-555.0	-280.5	-216.0	-83.2	-579.8	-1402.5
BNB forex reserves ¹²	578.3	-1.0	173.6	750.9	-247.6	-145.6	-416.6	-809.8	-109.4	-201.2	-266.5	-577.1	-255.0	-175.6	-63.2	-493.9	-1129.9
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	-20.5	22.0	-25.4	-40.4	-20.0	-83.9	-302.2
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	29.5	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5

⁸ Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

⁹ Preliminary data.

¹⁰ Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.

¹¹ BNB estimates.

¹² Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.

¹³ Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.

¹⁴ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

¹⁵ 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.

¹⁶ Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.

¹⁷ The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments.

¹⁸ BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.

¹⁹ Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

²⁰ 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.

²¹ Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

2.1.2.C. BALANCE OF PAYMENTS FOR 2002 IN EUR*

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	IV quarter	Total
A. Current account¹	-147.1	-58.8	-65.4	-271.3	-158.2	-117.5	89.3	-186.3	107.9	162.7	49.0	319.7	-146.1	-186.5	-304.4	-637.1
Goods: credit (FOB)	427.8	462.2	466.7	1356.8	482.5	452.9	535.3	1470.7	612.6	530.3	540.3	1683.2	534.7	538.9	474.2	1547.8
Goods: debit (FOB)	-519.6	-547.2	-574.3	-1641.1	-650.9	-666.6	-614.9	-1932.4	-698.4	-587.3	-624.1	-1909.8	-713.6	-752.3	-799.3	-2265.2
<i>Balance on goods²</i>	-91.8	-85.0	-107.6	-284.4	-168.3	-213.7	-79.7	-461.7	-85.8	-57.0	-83.8	-226.6	-179.0	-213.4	-325.1	-717.4
Services: credit	141.8	148.7	152.5	443.0	141.8	224.8	331.7	698.4	414.5	400.6	292.2	1107.3	166.4	144.9	161.3	472.7
Transportation ³	48.3	51.2	53.9	153.4	48.8	66.7	86.4	201.8	107.6	105.2	82.4	295.2	57.2	52.6	53.1	162.9
Travel ⁴	48.3	59.3	64.2	171.9	52.6	125.7	184.5	362.8	250.6	255.5	169.8	675.9	69.4	51.6	62.6	183.6
Other services	45.1	38.2	34.4	117.7	40.5	32.4	60.8	133.7	56.3	39.9	40.0	136.2	39.8	40.7	45.6	126.1
Services: debit	-151.8	-143.1	-155.2	-450.1	-181.9	-169.9	-185.3	-537.1	-212.5	-205.0	-189.2	-606.6	-178.2	-168.8	-182.5	-529.5
Transportation ³	-64.0	-62.6	-68.2	-194.8	-76.1	-79.8	-76.4	-232.3	-85.3	-83.0	-83.2	-251.5	-83.7	-82.6	-85.7	-252.0
Travel ⁴	-48.4	-39.5	-47.6	-135.5	-49.9	-55.4	-57.7	-163.0	-61.6	-79.2	-72.1	-212.9	-55.1	-44.5	-42.5	-142.1
Other services	-39.3	-41.1	-39.3	-119.7	-56.0	-34.7	-51.2	-141.8	-65.6	-42.7	-33.9	-142.2	-39.4	-41.8	-54.3	-135.5
<i>Balance on services, net</i>	<i>-10.0</i>	<i>5.6</i>	<i>-2.7</i>	<i>-7.1</i>	<i>-40.1</i>	<i>54.9</i>	<i>146.5</i>	<i>161.3</i>	<i>202.0</i>	<i>193.7</i>	<i>103.0</i>	<i>500.7</i>	<i>-11.8</i>	<i>-23.9</i>	<i>-21.2</i>	<i>-56.9</i>
<i>Balance on goods and services, net</i>	<i>-101.8</i>	<i>-79.4</i>	<i>-110.3</i>	<i>-291.4</i>	<i>-208.4</i>	<i>-158.8</i>	<i>66.8</i>	<i>-300.4</i>	<i>116.2</i>	<i>138.7</i>	<i>19.2</i>	<i>274.1</i>	<i>-190.8</i>	<i>-237.2</i>	<i>-346.3</i>	<i>-1092.0</i>
Income: credit	66.8	22.7	23.4	113.0	28.4	22.6	21.8	72.8	41.9	22.0	21.0	84.9	22.2	20.9	18.3	332.1
Income: debit	-139.5	-32.5	-20.9	-192.8	-20.5	-36.1	-46.9	-103.5	-134.1	-27.0	-32.8	-193.9	-29.7	-19.0	-43.2	-582.1
<i>Balance on income, net</i>	<i>-72.6</i>	<i>-9.7</i>	<i>2.6</i>	<i>-79.8</i>	<i>7.9</i>	<i>-13.5</i>	<i>-25.1</i>	<i>-30.7</i>	<i>-92.2</i>	<i>-5.0</i>	<i>-11.8</i>	<i>-109.0</i>	<i>-7.5</i>	<i>2.0</i>	<i>-24.9</i>	<i>-250.0</i>
<i>Balance on goods, services and income, net</i>	<i>-174.4</i>	<i>-89.1</i>	<i>-107.7</i>	<i>-371.2</i>	<i>-200.5</i>	<i>-172.3</i>	<i>41.7</i>	<i>-331.1</i>	<i>24.0</i>	<i>133.7</i>	<i>7.4</i>	<i>165.1</i>	<i>-198.3</i>	<i>-235.3</i>	<i>-371.2</i>	<i>-1342.0</i>
<i>Current transfers, net⁵</i>	<i>27.3</i>	<i>30.3</i>	<i>42.3</i>	<i>99.9</i>	<i>42.3</i>	<i>54.9</i>	<i>47.6</i>	<i>144.8</i>	<i>84.0</i>	<i>29.0</i>	<i>41.6</i>	<i>154.6</i>	<i>52.2</i>	<i>48.8</i>	<i>66.7</i>	<i>566.9</i>
Current transfers, credit	35.3	35.6	50.4	121.3	51.7	60.7	56.9	169.3	91.8	42.3	59.0	193.1	63.4	56.7	74.3	678.1
Current transfers, debit	-8.0	-5.4	-8.1	-21.4	-9.3	-5.9	-9.3	-24.5	-7.8	-13.3	-17.4	-38.5	-11.2	-7.9	-7.6	-111.1
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	0.0	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	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-147.1</i>	<i>-58.8</i>	<i>-65.4</i>	<i>-271.3</i>	<i>-158.2</i>	<i>-117.5</i>	<i>89.3</i>	<i>-186.4</i>	<i>107.9</i>	<i>162.7</i>	<i>49.0</i>	<i>319.7</i>	<i>-146.1</i>	<i>-186.5</i>	<i>-304.4</i>	<i>-775.1</i>
C. Financial account^{1,6}	48.0	11.2	62.3	121.6	310.3	234.9	125.6	670.8	-146.0	2.4	123.7	-19.9	180.1	187.3	162.3	529.7
Direct investment abroad	-0.1	-0.2	-0.3	-0.5	-0.4	-0.1	-0.6	-1.0	-0.9	-1.9	-0.2	-3.0	-1.3	-0.2	-2.9	-28.9
Direct investment in reporting economy ^{7,8}	23.0	34.2	87.1	144.3	93.6	39.3	-17.1	115.8	-23.6	23.9	25.2	25.4	118.5	42.2	65.1	225.8
Portfolio investment assets	43.6	-82.3	-83.4	-122.1	92.4	72.1	108.6	273.2	16.0	-17.7	7.7	6.0	-34.8	88.7	16.2	227.2
Equity securities	-0.2	0.0	0.1	-0.1	-1.9	0.0	-15.0	-17.0	-2.3	-5.3	7.4	-0.2	0.0	1.5	0.4	1.9
Debt securities	43.8	-82.3	-83.5	-122.0	94.3	72.1	123.7	290.1	18.2	-12.3	0.3	6.2	-34.8	87.2	15.8	242.5

(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
Portfolio investment liabilities	-21.3	-18.2	-41.8	-81.3	-109.0	-25.2	-52.6	-186.7	-86.7	15.0	18.2	-53.5	-17.9	29.9	-16.4	-4.5	-325.9
Equity securities	-1.4	-0.5	-1.2	-3.1	-0.6	-1.4	-2.3	-4.3	-4.4	0.6	-2.0	-5.7	-8.2	-0.4	-2.0	-10.6	-23.8
Debt securities	-19.9	-17.7	-40.6	-78.2	-108.4	-23.8	-50.3	-182.4	-82.4	14.4	20.2	-47.7	-9.7	30.3	-14.4	6.2	-302.1
Other investment assets⁹	4.6	103.2	17.5	125.3	208.8	77.9	-18.4	268.4	-101.5	-26.1	10.4	-117.2	109.5	7.6	-71.6	45.4	321.9
Trade credits, net	0.0	0.0	-1.6	-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	-1.6
Loans	11.9	-0.7	-3.4	7.8	-4.8	-0.7	-5.3	-10.9	12.7	-12.9	-4.6	-4.8	-12.0	1.3	0.6	-10.2	-18.1
Banks	0.0	0.0	-4.1	-4.1	-4.9	0.4	-5.7	-10.2	-1.6	-12.8	-4.7	-19.1	-12.1	1.5	0.5	-10.1	-43.6
Other sectors	11.9	-0.7	0.7	11.9	0.1	-1.1	0.3	-0.6	14.3	-0.1	0.1	14.3	0.1	-0.2	0.0	0.0	25.5
Currency and deposits	9.1	100.7	26.0	135.8	206.4	79.7	-14.8	271.2	-122.8	-15.1	10.1	-127.9	115.9	0.6	-72.1	44.3	323.5
Banks	10.6	71.6	24.1	106.3	224.1	81.1	-14.0	291.2	-118.2	-14.6	17.5	-115.4	115.5	1.4	-52.5	64.3	346.4
Other sectors ¹⁰	-1.5	29.1	1.9	29.6	-17.8	-1.4	-0.8	-20.0	-4.6	-0.5	-7.3	-12.5	0.4	-0.8	-19.6	-19.9	-22.8
Other assets	-16.5	3.2	-3.5	-16.7	7.3	-1.0	1.8	8.0	8.7	1.9	4.9	15.5	5.6	5.7	0.0	11.3	18.1
Other investment liabilities	-1.7	-25.5	83.1	56.0	24.8	70.7	105.5	201.1	50.8	9.1	62.4	122.3	6.2	19.1	191.9	217.2	596.5
Trade credits, net ¹¹	1.0	1.0	1.0	2.9	42.3	40.8	39.2	122.4	4.5	4.6	4.6	13.6	9.5	9.3	9.1	27.8	166.8
Loans	13.2	-21.3	47.1	39.0	-60.3	14.5	29.2	-16.6	19.0	-8.2	4.3	15.1	3.2	14.5	80.1	97.9	135.4
General government	-4.3	-28.1	-9.0	-41.5	-66.3	5.3	-3.4	-64.3	-3.1	-32.4	-17.8	-53.3	2.9	6.8	-0.7	8.9	-150.2
Banks	0.3	0.4	1.5	2.1	2.1	-4.9	3.2	0.3	-0.3	-0.7	10.9	9.8	-1.0	1.3	22.5	22.7	35.0
Other sectors ⁸	17.2	6.5	54.7	78.4	3.9	14.0	29.5	47.4	22.4	25.0	11.2	58.6	1.4	6.4	58.3	66.2	250.6
Currency and deposits	-25.9	-35.2	16.9	-44.2	34.1	3.3	18.7	56.1	12.4	-9.4	32.3	35.3	-4.5	-11.8	67.2	50.9	98.1
Other liabilities	10.1	30.0	18.1	58.2	8.6	12.1	18.4	39.2	14.9	22.1	21.3	58.2	-2.0	7.1	35.5	40.6	196.2
<i>Groups A, B and C, total</i>	-99.1	-47.6	-3.0	-149.7	152.1	117.4	214.9	484.4	-38.1	165.1	172.8	299.8	34.0	0.8	-142.2	-107.4	527.0
D. Net errors and omissions	-163.4	35.7	-74.6	-202.3	6.4	-10.5	8.7	4.6	75.9	-65.8	-26.0	-16.0	109.4	109.7	184.7	403.8	190.1
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	146.7	283.8	143.4	110.5	42.6	296.4	717.1
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	-146.7	-283.8	-143.4	-110.5	-42.6	-296.4	-717.1
BNB forex reserves ¹²	295.7	-0.5	88.7	383.9	-126.6	-74.4	-213.0	-414.1	-55.9	-102.9	-136.2	-295.0	-130.4	-89.8	-32.3	-252.5	-577.7
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	-10.5	11.3	-15.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net ¹³	0.0	0.0	0.0	0.0	15.1	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	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 AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.

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 The *Other forex deposits* subitem which covers changes in forex deposits of households with local banks was excluded from the January 2003 Balance of Payments.

¹⁰ BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.

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.).

2.2. EXPORTS AND IMPORTS**2.2.1. EXPORTS BY USE, 2003**

(million USD)

Commodity groups	I
Consumer goods	192.7
Food	15.0
Cigarettes	0.7
Drink	4.5
Clothing and footwear	127.4
Medical goods and cosmetics	13.3
Housing and home furniture	17.6
Other	14.2
Raw and other materials	229.4
Cast-iron, iron and steel	37.2
Nonferrous metals	52.5
Chemicals	19.3
Plastics and rubber	12.3
Fertilizers	9.5
Textiles	22.4
Food feedstocks	14.5
Wood and paper, cardboard	12.3
Cement	2.0
Tobacco	16.2
Other	31.3
Investment goods	79.5
Machines, tools and appliances	23.2
Electrical machines	12.3
Transportation facilities	14.3
Spare parts and equipment	14.3
Other	15.5
Nonenergy goods, total	501.6
Energy resources	40.1
Oil products	25.3
Other	14.9
EXPORTS, TOTAL (FOB)	541.7

Source: Customs declarations data as of the moment of customs clearings, received from the National Customs Agency, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 13 March 2003.

2.2.2. EXPORTS BY USE, 2002

	(million USD)												
Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	141.5	148.2	152.6	151.5	135.5	170.5	203.1	194.1	172.9	184.7	188.2	159.1	2001.9
Food	10.7	13.4	17.1	15.2	14.8	19.5	19.2	25.8	24.6	29.5	25.6	18.0	233.5
Cigarettes	0.6	1.1	1.2	0.4	1.8	1.9	2.9	0.6	0.8	1.5	0.5	1.2	14.4
Drink	5.4	4.8	5.6	6.8	5.3	6.0	6.3	5.5	4.9	6.0	7.2	5.8	69.7
Clothing and footwear	93.8	93.2	90.8	88.1	77.8	103.4	128.2	117.7	95.2	94.3	102.1	94.4	1179.0
Medical goods and cosmetics	11.1	12.9	12.3	14.3	11.1	12.9	12.9	12.1	13.2	16.4	15.9	12.5	157.6
Housing and home furniture	10.6	12.9	14.7	16.0	14.6	15.8	18.7	16.5	20.2	22.1	20.8	15.1	198.0
Other	9.3	9.8	11.0	10.9	10.0	11.0	14.9	15.8	13.9	14.8	16.1	12.1	149.7
Raw and other materials	161.4	161.8	161.6	180.1	171.0	207.1	259.8	199.2	228.0	231.5	230.2	184.1	2375.7
Cast-iron, iron and steel	17.3	24.9	30.9	29.0	24.9	37.9	32.6	33.9	29.9	33.7	34.0	38.1	367.1
Nonferrous metals	30.9	31.1	28.7	24.5	32.5	41.7	45.3	39.0	44.7	36.3	45.9	41.4	442.1
Chemicals	18.0	14.4	14.8	22.8	16.9	17.9	15.9	18.4	18.1	15.7	19.7	8.4	201.1
Plastics and rubber	11.2	11.6	12.6	12.8	11.1	12.7	15.1	13.2	13.0	12.2	9.1	7.9	142.5
Fertilizers	7.9	6.3	3.2	5.2	4.6	3.3	3.8	4.7	5.2	5.6	2.5	6.1	58.4
Textiles	16.4	14.8	17.3	17.4	18.9	21.1	22.6	17.1	19.9	20.1	21.6	16.7	223.8
Food feedstocks	18.5	22.1	9.0	10.7	16.9	12.4	31.4	24.7	41.7	50.2	47.0	20.1	304.7
Wood and paper, cardboard	8.1	7.8	9.3	12.8	11.8	14.4	16.4	12.3	15.5	14.9	14.8	10.1	148.0
Cement	0.9	1.5	2.3	3.1	2.2	3.3	2.7	2.8	2.2	2.1	3.5	0.2	26.7
Tobacco	6.1	1.7	3.5	1.6	1.4	4.8	3.7	1.8	2.4	8.1	3.2	9.4	47.5
Other	26.0	25.7	30.1	40.2	29.8	37.9	70.3	31.2	35.5	32.5	28.8	25.9	413.9
Investment goods	43.5	55.3	57.1	61.9	49.4	66.7	68.8	66.4	66.7	74.9	69.3	73.3	753.3
Machines, tools and appliances	18.2	19.9	23.7	26.0	19.4	22.5	26.4	25.2	24.6	26.0	24.0	22.4	278.4
Electrical machines	4.9	3.4	3.9	4.9	4.5	5.3	5.1	5.9	5.5	6.7	6.7	6.0	62.8
Transportation facilities	1.3	2.5	6.1	3.0	1.4	12.8	9.3	6.7	3.4	3.2	3.9	10.4	64.1
Spare parts and equipment	9.5	11.9	12.0	14.6	11.5	12.8	13.6	14.2	14.2	17.1	16.7	12.1	160.3
Other	9.6	17.5	11.3	13.4	12.6	13.2	14.5	14.4	19.0	21.8	18.0	22.4	187.6
Nonenergy goods, total	346.4	365.3	371.3	393.5	355.9	444.3	531.7	459.6	467.6	491.1	487.7	416.5	5130.8
Energy resources	37.3	43.4	36.7	31.9	47.1	52.0	54.6	66.0	60.0	29.2	39.7	59.1	557.0
Oil products	19.1	22.1	18.2	18.2	31.3	36.7	38.1	47.5	35.3	8.7	20.5	41.5	337.0
Other	18.2	21.3	18.5	13.8	15.8	15.3	16.5	18.5	24.7	20.5	19.2	17.6	220.0
EXPORTS, TOTAL (FOB)	383.7	408.8	408.0	425.4	402.9	496.4	586.3	525.6	527.6	520.2	527.3	475.6	5687.8

Source: Customs declarations data as of the moment of customs clearings, received from the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 24 March 2003.

2.2.3. IMPORTS BY USE, 2003
(million USD)

Commodity groups	I
Consumer goods	129.0
Food, drink and cigarettes	20.3
Housing and home furniture	16.5
Medical goods and cosmetics	27.5
Clothing and footwear	31.5
Automobiles	15.3
Other	17.9
Raw and other materials	241.1
Ores	35.1
Cast-iron, iron and steel	11.4
Nonferrous metals	7.9
Textiles	68.5
Wood and paper, cardboard	14.6
Chemicals	14.2
Plastics and rubber	27.0
Food feedstocks	7.7
Hide	6.8
Tobacco	3.0
Other	44.9
Investment goods	140.7
Machines, tools and appliances	48.5
Electrical machines	20.5
Transportation facilities	27.8
Spare parts and equipment	24.3
Other	19.6
Nonenergy goods, total	510.8
Energy resources	147.9
Fuels	142.5
Crude oil and natural gas	130.2
Coal	8.9
Other fuels	3.3
Other	5.5
Oils	5.5
Other imports*	6.0
IMPORTS, TOTAL (CIF)	664.7

* 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 National Customs Agency, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 13 March 2003.

2.2.4. IMPORTS BY USE, 2002

	(million USD)												
Commodity groups	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
Consumer goods	103.3	104.2	108.2	129.0	116.3	116.2	131.3	111.5	123.7	152.4	151.2	155.1	1502.4
Food, drink and cigarettes	18.5	19.7	18.8	19.8	16.8	17.6	20.1	17.6	20.4	21.7	21.7	23.9	236.6
Housing and home furniture	12.8	13.4	14.6	19.9	19.9	19.9	21.3	18.3	20.2	26.3	25.2	30.4	242.3
Medical goods and cosmetics	20.3	19.8	20.2	23.8	21.0	18.6	23.7	23.4	23.6	28.9	28.2	27.2	278.6
Clothing and footwear	23.4	25.1	26.3	30.2	28.3	29.1	30.5	20.3	27.2	35.1	37.0	33.2	345.5
Automobiles	11.7	11.9	13.3	15.5	13.9	15.2	17.8	17.0	15.5	19.9	18.2	21.8	191.8
Other	16.6	14.2	14.9	19.9	16.4	15.7	17.9	14.9	16.7	20.6	20.9	18.6	207.5
Raw and other materials	168.1	192.9	189.8	219.7	218.2	228.8	260.9	215.0	226.4	262.4	269.6	287.0	2738.8
Ores	7.6	18.3	6.3	4.5	1.8	11.0	16.2	19.6	15.3	24.1	14.9	61.3	200.7
Cast-iron, iron and steel	8.9	13.0	11.3	13.8	12.1	13.0	16.1	13.6	15.4	13.7	13.6	11.2	155.7
Nonferrous metals	5.6	5.9	6.3	6.4	5.1	4.2	8.1	7.3	7.5	6.6	9.1	5.8	77.9
Textiles	54.6	49.1	53.3	69.8	80.2	80.5	83.3	49.3	52.0	79.8	86.1	77.8	815.9
Wood and paper, cardboard	12.7	12.5	13.6	15.4	14.2	15.2	17.2	16.0	15.4	18.1	18.1	17.2	185.6
Chemicals	12.7	18.0	18.5	19.8	15.7	14.6	17.1	16.2	16.0	18.8	15.6	14.6	197.7
Plastics and rubber	18.5	20.0	22.1	29.0	25.3	27.9	35.3	29.3	31.9	34.9	34.4	32.1	340.7
Food feedstocks	8.8	14.7	17.8	12.9	13.2	12.5	10.4	13.6	18.0	9.4	19.6	11.2	162.1
Hide	4.9	4.1	4.5	7.0	9.2	8.6	8.3	3.5	5.4	6.7	9.6	9.1	80.8
Tobacco	2.7	2.1	2.4	1.9	2.6	0.3	2.3	2.5	4.0	2.4	3.1	2.4	28.6
Other	31.2	35.3	33.7	39.2	38.7	41.1	46.8	44.1	45.4	47.9	45.4	44.3	493.0
Investment goods	116.8	121.2	125.9	143.4	174.3	153.4	201.2	166.3	168.4	184.3	231.4	193.2	1979.9
Machines, tools and appliances	38.4	38.0	41.1	51.2	88.6	56.4	80.9	61.2	66.0	60.5	100.6	77.1	760.0
Electrical machines	21.8	25.6	20.5	19.3	19.2	21.4	25.7	29.4	17.4	20.7	17.2	23.7	262.0
Transportation facilities	22.1	25.1	28.1	30.5	28.0	30.7	39.5	31.3	33.5	47.5	56.5	39.6	412.5
Spare parts and equipment	22.7	18.4	22.0	23.4	20.9	21.7	28.6	23.4	26.5	28.0	28.2	26.4	290.3
Other	11.7	14.0	14.2	19.1	17.5	23.2	26.5	20.9	25.0	27.6	28.9	26.4	255.1
Nonenergy goods, total	388.2	418.3	424.0	492.1	508.8	498.4	593.4	492.9	518.5	599.1	652.2	635.3	6221.1
Energy resources	113.3	100.8	115.1	120.7	127.8	110.3	121.6	131.0	136.1	145.9	129.6	222.8	1574.9
Fuels	107.4	95.5	110.8	113.4	122.4	104.1	113.6	122.9	127.0	134.6	120.5	207.1	1479.3
Crude oil and natural gas	91.7	81.9	97.4	102.2	108.5	94.3	102.9	107.8	114.6	125.9	108.1	144.8	1280.1
Coal	11.5	10.4	10.5	7.1	10.6	6.2	6.4	11.1	8.4	4.7	8.0	58.8	153.6
Other fuels	4.2	3.1	2.9	4.0	3.4	3.6	4.3	4.0	4.1	4.0	4.4	3.5	45.6
Other	5.9	5.3	4.3	7.3	5.4	6.2	8.0	8.1	9.0	11.3	9.0	15.7	95.6
Oils	5.9	5.3	4.3	7.3	5.4	6.2	8.0	8.1	9.0	11.3	9.0	15.7	95.6
Other imports*	3.8	5.7	5.3	9.6	6.3	9.7	10.3	7.5	6.4	8.0	16.9	11.5	100.9
IMPORTS, TOTAL (CIF)	505.3	524.8	544.3	622.4	642.9	618.3	725.3	631.4	661.0	753.1	798.6	869.5	7897.0

* 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 AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI. Preliminary data as of 13 March 2003.

2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2003
(million USD)

Countries	I
European Union, incl.:	313.8
Italy	79.1
Germany	61.4
Greece	49.8
Belgium	39.9
France	31.4
United Kingdom	13.1
Spain	11.8
Austria	10.3
Netherlands	9.9
EFTA, incl.:	5.7
Switzerland	5.1
Other OECD countries, incl.: ¹	83.8
Turkey	55.7
USA	25.7
Balkan countries, incl.: ²	23.7
Serbia and Monte Negro	7.0
Macedonia	11.8
CEFTA, incl.:	29.9
Romania	15.9
Poland	4.0
Hungary	3.5
Czech Republic	3.0
Slovenia	2.4
Slovakia	1.1
CIS and Baltic countries, incl.:	21.9
Russia	6.0
Ukraine	7.9
Georgia	3.9
Other countries, incl.:	62.9
Egypt	7.4
Southeast Asian countries ³	2.0
EXPORTS, TOTAL (FOB)	541.7

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

² Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Monte Negro 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 National Customs Agency, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 13 March 2003.

2.2.6. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

(million USD)

Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	228.1	226.8	227.6	237.8	236.1	281.2	330.1	284.5	277.5	277.5	307.0	250.7	3164.7
Italy	62.0	63.6	62.8	70.9	68.3	82.4	100.3	79.8	75.6	64.6	75.9	68.6	874.9
Germany	39.2	38.7	41.6	41.8	35.7	50.3	53.2	53.9	44.7	48.7	53.3	41.3	542.5
Greece	41.4	35.9	42.7	46.1	45.2	46.2	57.2	37.1	42.9	43.4	40.7	41.9	520.7
France	23.2	26.0	22.8	22.7	25.2	27.6	34.0	26.8	20.7	24.5	26.4	23.0	303.0
Belgium	16.1	18.0	17.0	9.2	17.7	29.2	29.0	24.1	30.4	25.2	29.5	29.5	275.0
Spain	16.3	15.0	10.1	12.8	16.2	11.3	15.7	12.5	19.3	14.9	38.0	9.9	191.9
United Kingdom	12.9	11.4	12.5	13.3	11.8	12.3	14.8	16.4	13.6	17.4	16.9	11.8	165.3
Netherlands	5.9	6.4	6.9	7.3	5.4	6.6	9.3	13.2	13.0	13.1	7.1	7.8	101.9
Austria	5.6	6.1	6.2	7.0	5.9	7.9	9.1	8.3	10.2	10.4	10.6	8.0	95.4
EFTA, incl.:	5.5	3.7	5.5	4.8	4.3	11.4	40.2	6.5	7.5	4.9	4.6	4.7	103.4
Switzerland	4.4	3.2	5.0	4.1	3.9	10.7	39.5	5.8	7.0	4.4	3.6	4.1	95.6
Other OECD countries, incl.: ¹	52.7	52.7	59.4	62.9	58.9	79.2	69.5	90.5	73.9	84.5	74.3	79.9	838.5
Turkey	37.0	37.0	42.0	44.5	43.0	43.7	46.7	49.3	47.3	45.1	48.2	46.1	529.9
USA	13.5	13.5	14.6	14.4	13.5	32.6	19.8	35.6	23.4	33.2	23.2	31.2	268.5
Japan	0.7	0.6	0.8	0.7	0.3	0.7	1.0	2.0	1.2	1.3	0.7	0.8	10.8
Balkan countries, incl.: ²	24.2	29.7	25.7	21.9	23.7	24.0	31.9	32.0	44.1	40.0	35.7	31.2	364.0
Serbia and Monte Negro	12.3	13.9	9.3	8.2	11.2	9.4	16.9	15.4	20.6	20.5	19.0	16.6	173.3
Macedonia	8.9	10.4	10.1	10.4	9.4	10.8	11.4	11.2	10.8	11.7	10.2	10.7	126.1
CEFTA, incl.:	16.5	28.3	20.1	24.7	17.6	29.0	30.3	21.9	29.6	29.4	29.5	30.7	307.6
Romania	8.9	19.0	9.5	8.4	8.5	13.3	18.2	11.2	17.6	15.9	15.2	12.8	158.6
Poland	2.9	3.0	3.2	4.0	2.7	3.4	3.6	3.2	3.0	3.5	4.4	4.1	41.0
Hungary	2.1	2.6	3.5	3.2	2.6	2.7	3.1	3.1	3.5	4.2	4.4	3.4	38.2
Czech Republic	1.5	1.9	2.3	2.0	2.1	3.0	2.6	2.3	2.7	2.9	2.3	1.9	27.5
Slovenia	0.5	0.8	0.6	5.9	0.7	6.1	1.7	1.4	1.8	1.8	2.1	1.2	24.4
Slovakia	0.6	1.1	1.0	1.1	0.9	0.6	1.1	0.7	1.1	1.2	1.1	7.4	17.8
CIS and Baltic countries, incl.:	15.3	21.1	21.2	21.2	15.5	19.8	25.0	21.3	29.8	23.5	21.1	21.0	255.7
Russia	6.1	7.3	7.2	7.2	5.0	7.6	7.9	9.2	7.5	8.7	10.5	7.3	91.4
Ukraine	2.2	4.8	3.3	4.5	3.2	4.8	4.5	2.6	8.7	6.6	3.9	3.8	52.9
Georgia	3.7	3.5	5.9	4.0	3.2	2.4	7.2	3.9	7.7	1.4	1.1	4.7	48.9
Other countries, incl.:	41.5	46.6	48.7	52.2	46.9	51.9	59.3	68.9	65.2	60.4	55.2	57.4	654.0
Southeast Asian countries ³	1.5	0.9	1.3	4.6	1.5	1.8	2.3	3.6	5.4	1.5	2.6	1.1	27.9
EXPORTS, TOTAL (FOB)	383.7	408.8	408.0	425.4	402.9	496.4	586.3	525.6	527.6	520.2	527.3	475.6	5687.8

¹ Australia, Canada, Japan, New Zealand, Turkey and the USA are included.² Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Monte Negro 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 AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.
Preliminary data as of 24 March 2003.

2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2003
(million USD)

Countries	I
European Union, incl.:	303.0
Germany	80.7
Italy	59.5
Greece	44.1
France	35.4
United Kingdom	17.3
Spain	12.8
Austria	11.8
Netherlands	11.7
Sweden	8.8
Belgium	8.6
EFTA	6.9
Switzerland	6.5
Other OECD countries, incl.:¹	67.7
Turkey	38.1
USA	15.7
Japan	10.5
Balkan countries, incl.:²	5.7
Croatia	2.3
Serbia and Monte Negro	2.0
Macedonia	1.4
CEFTA, incl.:	42.5
Romania	11.0
Czech Republic	9.1
Poland	8.9
Hungary	7.1
Slovenia	3.3
Slovakia	3.1
CIS and Baltic countries, incl.:	113.3
Russia	90.2
Ukraine	17.0
Other countries, incl.:	125.6
Syria	17.8
China	15.0
Southeast Asian countries ³	18.5
IMPORTS, TOTAL (CIF)	664.7

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

² Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Monte Negro 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 National Customs Agency, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

Preliminary data as of 13 March 2003.

2.2.8. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2002

	(million USD)												
Countries	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Total
European Union, incl.:	253.4	265.5	271.8	336.2	309.1	333.4	413.7	306.3	320.6	389.0	385.9	379.2	3964.1
Germany	67.6	77.6	75.3	89.1	77.7	85.9	111.8	102.8	94.2	116.8	117.7	111.3	1127.7
Italy	60.9	50.8	56.3	78.4	78.1	82.1	108.3	50.3	72.3	85.9	82.0	88.0	893.5
Greece	31.1	35.0	33.3	44.2	36.0	39.6	48.1	32.5	39.1	43.0	48.1	45.5	475.5
France	29.6	31.4	31.6	41.2	36.6	39.2	41.6	37.4	32.1	42.9	41.9	39.2	444.9
United Kingdom	14.2	14.4	15.5	14.8	13.6	13.8	22.9	16.7	17.5	23.1	19.7	20.1	206.2
Austria	10.8	14.0	10.2	14.2	12.1	13.5	17.2	13.7	13.9	14.2	14.8	16.3	164.7
Netherlands	9.2	11.2	12.9	15.9	11.7	13.8	14.9	14.0	14.2	13.7	15.2	12.8	159.6
Spain	8.8	9.4	9.8	11.2	14.5	14.5	15.8	11.7	10.1	16.1	15.6	15.9	153.6
Belgium	6.4	7.5	8.7	9.7	8.1	8.7	12.0	8.0	9.4	11.6	10.1	10.7	110.9
EFTA	7.0	8.4	8.3	8.7	7.8	7.8	9.3	9.3	7.2	9.8	10.2	14.1	107.8
Switzerland	6.3	8.1	7.9	8.2	7.4	7.4	8.8	8.8	6.9	7.7	9.2	13.0	99.7
Other OECD countries, incl.: ¹	43.7	41.3	45.3	51.5	47.6	54.4	56.0	55.3	58.7	68.7	76.4	105.1	703.9
Turkey	23.9	24.2	25.9	30.1	29.6	30.2	33.0	32.4	34.1	40.9	42.6	43.2	390.1
USA	11.1	10.7	11.1	12.8	10.1	15.1	13.3	14.0	14.0	15.8	14.0	29.8	171.8
Japan	6.1	5.0	5.6	6.8	5.9	6.9	8.0	7.2	7.6	9.5	9.9	9.7	88.3
Balkan countries, incl.: ²	2.4	2.8	3.6	5.0	4.1	4.4	6.1	4.8	4.7	6.0	6.5	6.5	56.9
Serbia and Monte Negro	1.4	1.4	2.0	2.6	2.1	1.9	2.7	1.7	1.7	1.7	1.9	2.8	23.9
Macedonia	0.8	1.1	1.2	1.5	1.4	1.5	1.8	1.5	1.4	1.8	2.2	1.7	17.9
CEFTA, incl.:	30.2	39.7	39.7	46.3	45.5	44.3	48.2	45.5	53.1	59.4	57.8	65.4	575.0
Romania	7.0	8.7	9.8	12.3	12.2	12.6	15.0	14.1	15.5	17.0	15.3	23.1	162.7
Czech Republic	5.8	8.8	8.9	10.7	10.8	10.4	10.3	8.9	11.4	12.9	12.1	11.4	122.4
Hungary	5.8	9.1	8.1	9.1	8.9	8.6	6.9	6.7	7.8	9.8	9.7	9.6	100.1
Poland	6.4	7.5	6.2	7.1	7.6	6.4	6.9	8.8	8.9	10.8	11.5	11.3	99.4
Slovenia	2.5	3.1	3.6	3.5	3.5	3.1	4.4	3.5	5.3	4.4	4.2	4.4	45.3
Slovakia	2.7	2.5	3.2	3.6	2.6	3.3	4.7	3.5	4.1	4.5	4.9	5.5	45.1
CIS and Baltic countries, incl.:	119.4	111.4	125.2	129.5	176.3	124.0	63.5	104.4	95.6	124.0	150.2	135.0	1458.4
Russia	94.1	89.0	104.3	106.3	156.2	99.4	39.8	80.5	73.2	102.6	114.1	87.0	1146.5
Ukraine	18.4	19.3	17.8	20.2	17.3	21.4	19.2	18.1	17.6	15.7	15.6	43.8	244.6
Other countries, incl.:	49.2	55.7	50.4	45.3	52.5	50.1	128.6	105.8	121.0	96.1	111.8	164.3	1030.7
Southeast Asian countries ³	7.0	13.2	6.5	7.6	7.3	8.6	18.8	19.6	8.8	23.4	17.2	19.7	157.7
IMPORTS, TOTAL (CIF)	505.3	524.8	544.3	622.4	642.9	618.3	725.3	631.4	661.0	753.1	798.6	869.5	7897.0

¹ Australia, Canada, Japan, New Zealand, Turkey and the USA are included.² Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Monte Negro 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 AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

Preliminary data as of 24 March 2003.

2.3. GROSS FOREIGN DEBT

2.3.1. GROSS FOREIGN DEBT FOR 2003

2.3.1.1. GROSS FOREIGN DEBT BY CREDITOR
(million USD)

	I	II
GROSS FOREIGN DEBT (A + B)^{1,2}	10949.9	10878.1
A. Long-term debt	9448.1	9391.3
I. Official creditors	3499.3	3459.6
1. <i>International financial institutions</i>	2874.6	2857.8
IMF	1062.3	1072.3
World Bank ³	1029.0	1013.4
European Union	421.8	420.5
Other international financial institutions	361.4	351.6
2. <i>Bilateral credits</i>	624.7	601.8
Paris Club and nonrescheduled debt	305.6	285.5
Other bilateral credits	319.2	316.2
II. Private creditors	5948.8	5931.7
1. Brady bonds	2438.0	2438.0
2. Eurobonds	270.4	269.5
3. Global bonds	2174.2	2171.3
4. Other bonds	0.0	0.0
5. Government securities ⁴	-302.6	-305.5
6. Commercial banks	137.2	131.4
7. Other sectors ⁵	1231.6	1226.9
financial credits	1178.1	1172.3
trade credits ⁶	53.4	54.6
B. Short-term debt⁷	1501.8	1486.8
I. Official creditors	0.0	0.0
II. Private creditors	1501.8	1486.8
1. Commercial banks ⁸	281.3	266.8
2. Other sectors ⁵	1220.5	1220.0
financial credits	412.0	416.5
trade credits ⁶	808.5	803.5
3. Government securities	0.0	0.0
Analytical items⁹		
1. <i>Revolving credits</i>	99.3	99.3
2. <i>Credits payable at request</i>	225.4	224.9
incl. intracompany	168.0	167.5

¹ Preliminary data as of 6 March 2003, calculated in US dollars at end of period exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.

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 are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value) are excluded from the foreign debt.

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

⁶ BNB estimates on trade credit data for January and February 2003 due to quarterly reporting and the time required for information processing.

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 Bulgaria's gross foreign debt amount.

Source: BNB.

2.3.1.2. GROSS FOREIGN DEBT BY DEBTOR

(million USD)

	I	II
Total (A+B) ¹	10949.9	10878.1
A. Public sector (I + II + III + IV)	8402.0	8343.3
<i>I. Government debt (1+2)²</i>	<i>8047.2</i>	<i>8016.5</i>
1. Loans ³	3164.6	3137.6
2. Bonds	4882.6	4878.9
<i>II. Government guaranteed debt ^{2, 4}</i>	<i>537.5</i>	<i>523.8</i>
Loans	537.5	523.8
<i>III. BNB ²</i>	<i>21.4</i>	<i>10.6</i>
<i>IV. Other debtors</i>	<i>-204.2</i>	<i>-207.7</i>
Municipalities (1+2)	1.3	1.3
1. Loans	1.3	1.3
2. Bonds	0.0	0.0
Commercial banks (1+2) ⁵	8.8	8.3
1. Loans	7.5	6.8
2. Nonresidents' deposits	1.3	1.5
Companies (1+2+3) ⁶	88.4	88.3
1. Intracompany loans	0.6	0.6
2. Other loans	30.4	30.5
3. Trade credits ⁷	57.4	57.2
Other ⁸	-302.6	-305.5
B. Private sector (I + II)	2547.9	2534.8
<i>I. Commercial banks (1+2+3+4) ⁵</i>	<i>409.7</i>	<i>389.9</i>
1. Intracompany loans	43.0	43.9
2. Other loans	90.3	73.7
3. Bonds	10.8	10.8
4. Nonresidents' deposits	265.5	261.6
<i>II. Companies (1+2+3) ⁶</i>	<i>2138.2</i>	<i>2144.9</i>
1. Intracompany loans	661.6	671.1
2. Other loans	672.0	673.0
3. Trade credits ⁷	804.5	800.8

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 March 2003.

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 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 credit data for January and February 2003 due to quarterly reporting and the time required for information processing.

⁸ Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the foreign debt.

Source: BNB.

2.3.2. GROSS FOREIGN DEBT FOR 2002

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}	10477.4	10432.7	10474.8	10432.6	10590.6	10799.4	10665.8	10718.8	10748.7	10594.9	10647.8	10946.2
A. Long-term debt	9307.1	9284.6	9304.0	9156.6	9254.2	9435.5	9323.9	9363.2	9348.7	9164.3	9208.1	9388.6
<i>I. Official creditors</i>	<i>3343.8</i>	<i>3326.4</i>	<i>3322.0</i>	<i>3293.7</i>	<i>3345.3</i>	<i>3448.4</i>	<i>3424.9</i>	<i>3406.4</i>	<i>3371.6</i>	<i>3354.6</i>	<i>3352.9</i>	<i>3424.1</i>
<i>1. International financial institutions</i>	<i>2684.5</i>	<i>2688.8</i>	<i>2687.8</i>	<i>2704.5</i>	<i>2734.2</i>	<i>2804.6</i>	<i>2791.4</i>	<i>2791.2</i>	<i>2782.4</i>	<i>2767.1</i>	<i>2762.6</i>	<i>2817.1</i>
IMF	1067.7	1078.1	1073.0	1048.9	1037.8	1059.5	1071.0	1078.6	1064.4	1050.8	1032.7	1049.2
World Bank ³	945.1	933.9	937.8	963.4	982.5	1001.3	995.9	984.7	986.5	989.2	993.3	1008.3
European Union	336.8	337.4	340.2	351.3	366.1	389.0	381.5	383.5	384.5	384.7	387.2	404.7
Other international financial institutions	334.9	339.4	336.8	340.8	347.8	354.8	343.0	344.3	346.9	342.4	349.4	354.9
<i>2. Bilateral credits</i>	<i>659.3</i>	<i>637.6</i>	<i>634.3</i>	<i>589.2</i>	<i>611.1</i>	<i>643.8</i>	<i>633.5</i>	<i>615.2</i>	<i>589.2</i>	<i>587.6</i>	<i>590.3</i>	<i>607.0</i>
Paris Club and nonrescheduled debt	375.3	358.2	352.2	298.9	310.6	328.2	322.9	305.9	282.7	282.3	283.8	295.2
Other bilateral credits	283.9	279.4	282.1	290.2	300.5	315.6	310.6	309.3	306.5	305.3	306.5	311.8
<i>II. Private creditors</i>	<i>5963.4</i>	<i>5958.3</i>	<i>5982.0</i>	<i>5862.9</i>	<i>5908.9</i>	<i>5987.1</i>	<i>5899.0</i>	<i>5956.8</i>	<i>5977.0</i>	<i>5809.7</i>	<i>5855.2</i>	<i>5964.6</i>
1. Brady bonds	4742.9	4742.9	4742.9	3423.5	3423.5	3423.5	3355.4	3355.4	3355.4	2488.8	2488.8	2488.8
2. Eurobonds	215.9	216.3	218.1	225.2	234.7	249.4	244.6	245.8	246.5	246.6	248.2	259.4
3. Global bonds	0.0	0.0	0.0	1264.1	1295.7	1344.9	1328.8	1333.0	1335.3	2094.7	2099.9	2137.4
4. Other bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	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	-232.7	-292.7	-274.2	-295.1
6. Commercial banks	98.1	97.9	103.2	91.6	89.0	93.3	92.6	89.0	92.2	89.7	92.0	123.1
7. Other sectors ⁵	905.9	916.3	979.9	1015.2	1051.5	1122.6	1125.2	1165.9	1180.4	1182.6	1200.5	1250.8
financial credits	848.5	859.3	923.4	955.5	988.6	1056.6	1062.3	1106.1	1123.6	1127.3	1146.6	1198.5
trade credits	57.4	57.0	56.5	59.7	62.8	66.0	62.9	59.8	56.7	55.3	53.8	52.4
B. Short-term debt⁶	1170.3	1148.0	1170.8	1276.0	1336.4	1363.9	1341.9	1355.6	1400.1	1430.6	1439.8	1557.6
<i>I. Official creditors</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>II. Private creditors</i>	<i>1170.3</i>	<i>1148.0</i>	<i>1170.8</i>	<i>1276.0</i>	<i>1336.4</i>	<i>1363.9</i>	<i>1341.9</i>	<i>1355.6</i>	<i>1400.1</i>	<i>1430.6</i>	<i>1439.8</i>	<i>1557.6</i>
1. Commercial banks ⁷	174.9	151.9	159.3	195.6	207.8	227.7	225.6	233.3	263.2	263.2	251.4	322.9
2. Other sectors ⁵	995.4	996.2	1011.5	1080.4	1128.5	1136.2	1116.3	1122.3	1136.8	1167.3	1188.4	1234.7
financial credits	342.6	342.0	356.1	390.6	404.5	377.8	350.4	348.9	355.8	375.6	385.9	421.6
trade credits	652.8	654.1	655.4	689.7	724.0	758.3	765.9	773.4	781.0	791.7	802.4	813.2
3. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Analytical items⁸</i>												
<i>1. Revolving credits</i>	<i>110.0</i>	<i>103.2</i>	<i>103.5</i>	<i>124.6</i>	<i>127.8</i>	<i>93.0</i>	<i>92.3</i>	<i>85.5</i>	<i>85.5</i>	<i>97.3</i>	<i>92.5</i>	<i>101.5</i>
<i>2. Credits payable at request</i>	<i>155.8</i>	<i>161.0</i>	<i>142.3</i>	<i>151.5</i>	<i>157.4</i>	<i>157.9</i>	<i>160.3</i>	<i>165.4</i>	<i>170.5</i>	<i>177.5</i>	<i>187.9</i>	<i>206.2</i>
incl. intracompany	121.7	126.5	107.9	116.0	120.4	120.2	122.3	125.9	128.4	134.0	139.5	149.7

¹ Preliminary data as of 6 March 2003, calculated in US dollars at end of period exchange rates of respective currencies.² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.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 are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the foreign debt.⁵ Including only credits registered with the BNB and those on which information is available.⁶ Including overdue principals and interest.⁷ Including nonresidents' deposits with local commercial banks.⁸ Foreign obligations on revolving credits and credits payable at request are included in Bulgaria'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	10477.4	10432.7	10474.8	10432.6	10590.6	10799.4	10665.8	10718.8	10748.7	10594.9	10647.8	10946.2
A. Public sector (I + II + III + IV)	8539.1	8513.1	8474.7	8307.4	8380.7	8492.8	8386.3	8418.4	8385.9	8199.7	8228.0	8333.4
<i>I. Government debt (1+2)²</i>	7925.1	7920.7	7920.9	7847.0	7942.9	8103.2	7997.4	7996.7	7966.7	7847.5	7860.9	7977.1
1. Loans ³	2966.3	2961.6	2960.0	2934.2	2989.0	3085.4	3068.6	3062.4	3029.5	3017.4	3024.0	3091.5
2. Bonds	4958.8	4959.2	4961.0	4912.8	4954.0	5017.8	4928.9	4934.3	4937.2	4830.1	4836.9	4885.7
<i>II. Government guaranteed debt ^{2, 4}</i>	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
Loans	446.7	446.1	451.1	455.5	471.2	487.8	487.0	514.0	513.8	510.7	516.4	528.7
<i>III. BNB ²</i>	61.4	51.8	52.0	49.2	40.1	41.3	41.1	30.9	30.8	30.8	20.6	21.1
<i>IV. Other debtors</i>	105.9	94.5	50.7	-44.3	-73.4	-139.5	-139.2	-123.2	-125.4	-189.3	-169.9	-193.5
Municipalities (1+2)	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.6	0.6	0.6	0.6	1.3
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.6	1.3
2. Bonds	12.5	12.6	12.3	13.1	20.8	0.0	0.0	0.0	0.0	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	11.3	7.0	7.9	8.4
1. Loans	2.8	4.0	4.4	4.8	5.2	5.9	7.3	6.8	6.4	6.1	6.4	7.1
2. Nonresidents' deposits	5.4	5.3	4.8	5.3	5.8	5.6	5.1	4.5	4.8	0.9	1.5	1.2
Companies (1+2+3) ⁶	97.2	100.3	103.5	102.2	101.0	95.5	96.1	97.3	95.4	95.8	95.8	91.9
1. Intracompany loans	0.1	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.9	0.9	0.9
2. Other loans	47.4	47.0	46.5	46.1	45.8	41.2	40.7	40.7	37.5	37.5	37.4	33.3
3. Trade credits	49.6	53.2	56.7	55.8	54.9	54.0	55.1	56.2	57.3	57.4	57.5	57.6
Other ⁷	-12.1	-27.6	-74.4	-169.7	-206.3	-246.5	-247.7	-232.4	-232.7	-292.7	-274.2	-295.1
B. Private sector (I + II)	1938.3	1919.6	2000.1	2125.2	2209.8	2306.5	2279.5	2300.4	2362.8	2395.2	2419.9	2612.8
<i>I. Commercial banks (1+2+3+4) ⁵</i>	264.8	240.5	253.2	277.1	285.8	309.5	305.8	311.0	344.1	345.9	335.5	437.6
1. Intracompany loans	59.3	58.4	57.8	49.7	50.7	52.2	51.7	45.9	44.9	41.4	40.5	42.5
2. Other loans	46.2	46.0	47.2	47.9	44.0	47.1	47.1	49.3	53.5	56.5	59.8	87.2
3. Bonds	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Nonresidents' deposits	159.3	136.0	143.4	179.4	191.1	210.2	207.0	215.8	245.7	247.9	235.2	308.0
<i>II. Companies (1+2+3) ⁶</i>	1673.5	1679.0	1746.8	1848.1	1924.0	1997.0	1973.7	1989.4	2018.7	2049.3	2084.4	2175.2
1. Intracompany loans	513.9	515.6	555.9	602.8	622.1	602.1	566.9	578.1	592.1	609.5	632.7	659.4
2. Other loans	499.0	505.5	535.7	551.7	570.0	624.6	633.1	634.2	646.2	650.3	652.9	707.9
3. Trade credits	660.6	657.9	655.2	693.6	732.0	770.3	773.7	777.0	780.4	789.6	798.7	807.9

¹ Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 March 2003.³ Including liabilities to the IMF.⁴ In accordance with the international methodology of foreign debt statistics, the BNB has included government guaranteed loans of 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 Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the foreign debt, while Brady bonds, eurobonds, and global bonds held by residents (at market value), are excluded from the foreign debt.

Source: BNB.

2.4. NEW CREDITS AND DEPOSITS RECEIVED

2.4.1. NEW CREDITS AND DEPOSITS RECEIVED IN 2003

2.4.1.1. NEW CREDITS AND DEPOSITS BY CREDITOR
(million USD)

	I	II
CREDITS, TOTAL (A + B) ^{1,2}	46.0	59.4
A. Long-term credits	42.5	49.7
<i>I. Official creditors</i>	<i>18.3</i>	<i>38.5</i>
1. <i>International financial institutions</i>	18.3	38.5
IMF	0.0	35.6
World Bank ³	3.0	0.8
Other international financial institutions	15.3	2.2
2. <i>Bilateral credits</i>	0.0	0.0
<i>II. Private creditors</i>	<i>24.2</i>	<i>11.2</i>
1. Brady bonds ⁴	0.0	0.0
2. Eurobonds ⁴	0.0	0.0
3. Global bonds ⁴	0.0	0.0
4. Other bonds ⁴	0.0	0.0
5. Commercial banks	10.6	1.1
6. Companies ⁵	13.5	10.1
B. Short-term credits ^{5,6}	3.5	9.6

¹ Preliminary data as of 6 March 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.

³ Including government and government guaranteed loans.

⁴ Sales of government securities (issued and held by residents) to nonresidents in the secondary market excluded.

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 physical persons and legal entities.

Source: BNB.

2.4.1.2. NEW CREDITS AND DEPOSITS BY DEBTOR

(million USD)

	I	II
Total (A + B)¹	46.0	59.4
A. Public sector (I + II + III + IV)	16.2	38.9
I. Government ²	13.4	36.4
Loans ³	13.4	36.4
II. Government guaranteed debt ^{2,4}	2.5	2.2
Loans	2.5	2.2
III. BNB ^{2,3}	0.0	0.0
IV. Other debtors	0.3	0.4
Municipalities (1+2)	0.0	0.0
1. Loans	0.0	0.0
2. Bonds	0.0	0.0
Commercial banks (1+2) ⁵	0.3	0.2
1. Loans	0.3	0.0
2. Nonresidents' deposits	0.0	0.2
Companies (1+2) ⁶	0.0	0.2
1. Intracompany loans	0.0	0.0
2. Other loans	0.0	0.2
Other ⁷	0.0	0.0
B. Private sector (I + II)	29.7	20.5
I. Commercial banks (1+2+3+4)	10.6	3.9
1. Intracompany loans	0.0	1.1
2. Other loans	0.0	0.0
3. Bonds	10.6	0.0
4. Nonresidents' deposits	0.0	2.8
II. Companies (1+2) ⁶	19.1	16.6
1. Intracompany loans	6.8	10.3
2. Other loans	12.3	6.3

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

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 March 2003.

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

⁷ Excluding residents' revenues from sales of government securities (issued by the government in the international financial markets) to nonresidents in the secondary market (see *Methodological Notes on Gross Foreign Debt*).

Source: BNB.

2.4.2. NEW CREDITS AND DEPOSITS RECEIVED IN 2002

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}	40.8	71.3	148.0	260.1	85.2	51.9	77.4	214.5	102.5	98.4	92.2	293.1	34.8	60.2	179.1	274.1	1041.7
A. Long-term credits	35.0	61.6	93.3	190.0	43.7	44.1	50.1	137.9	76.6	89.8	46.6	213.0	22.2	40.1	86.0	148.3	689.2
I. Official creditors	2.6	46.0	37.9	86.5	21.3	11.8	24.4	57.6	40.4	45.0	8.5	93.9	3.5	87.4	4.7	95.6	333.6
<i>1. International financial institutions</i>	2.6	46.0	37.9	86.5	21.3	11.8	24.4	57.6	40.4	45.0	8.5	93.9	3.5	87.4	4.7	95.6	333.6
IMF	0.0	39.8	0.0	39.8	0.0	0.0	0.0	0.0	34.6	34.3	0.0	68.9	0.0	0.0	0.0	0.0	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	1.6	5.7	3.1	1.6	3.5	8.1	39.5
Other international financial institutions	0.2	4.3	35.9	40.4	6.5	8.0	23.6	38.2	2.9	9.5	6.9	19.3	0.4	85.8	1.2	87.5	185.4
<i>2. Bilateral credits</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Private creditors	32.5	15.6	55.4	103.5	22.4	32.2	25.7	80.3	36.2	44.8	38.1	119.1	18.6	-47.2	81.3	52.7	355.6
1. Brady 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	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0
3. Global 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	0.0	0.0	0.0	0.0	0.0
4. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	7.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	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	1.8	2.7	4.1	8.5	2.0	3.0	29.7	34.6	55.6
6. Companies ⁵	31.2	14.7	49.7	95.6	20.1	24.3	24.0	68.4	34.4	42.1	34.0	110.5	16.7	-50.2	51.6	18.0	292.6
B. Short-term credits ^{5,6}	5.8	9.6	54.7	70.1	41.5	7.9	27.3	76.6	25.9	8.6	45.6	80.0	12.6	20.1	93.1	125.8	352.5

¹ Preliminary data as of 6 March 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.

³ Including government and government guaranteed loans.

⁴ Sales of government securities (issued and held by residents) to nonresidents in the secondary market excluded.

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 physical persons and legal entities.

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	40.8	71.3	148.0	260.1	85.2	51.9	77.4	214.5	102.5	98.4	92.2	293.1	34.8	60.2	179.1	274.1	1041.7
A. Public sector (I + II + III + IV)	17.1	50.8	10.3	78.2	21.6	17.4	5.9	44.8	48.7	65.5	13.4	127.6	7.2	15.6	9.7	32.5	283.1
<i>I. Government²</i>	2.6	46.0	2.4	51.0	19.2	4.9	1.1	25.3	37.9	35.6	6.5	80.1	3.4	7.7	4.1	15.2	171.5
Loans ³	2.6	46.0	2.4	51.0	19.2	4.9	1.1	25.3	37.9	35.6	6.5	80.1	3.4	7.7	4.1	15.2	171.5
<i>II. Government guaranteed debt^{2,4}</i>	13.8	3.0	6.8	23.5	1.4	4.8	3.9	10.0	8.8	28.2	6.0	42.9	3.2	4.1	3.6	10.9	87.3
Loans	13.8	3.0	6.8	23.5	1.4	4.8	3.9	10.0	8.8	28.2	6.0	42.9	3.2	4.1	3.6	10.9	87.3
<i>III. BNB^{2,3}</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.7	1.8	1.1	3.6	1.0	7.7	0.9	9.6	2.0	1.7	0.9	4.6	0.6	3.9	2.1	6.5	24.3
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.4	7.0	0.0	7.4	0.0	0.6	0.0	0.6	0.0	0.0	0.7	0.7	8.6
1. Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.0	0.7	0.7	1.3
2. Bonds	0.0	0.0	0.0	0.0	0.4	7.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4
Commercial banks (1+2) ⁵	0.7	1.8	0.9	3.5	0.6	0.7	0.9	2.2	2.0	0.0	0.6	2.6	0.0	3.4	0.8	4.2	12.4
1. Loans	0.2	1.3	0.4	1.8	0.3	0.2	0.3	0.8	2.0	0.0	0.0	2.0	0.0	0.5	0.8	1.3	5.9
2. Nonresidents' deposits	0.5	0.5	0.6	1.6	0.3	0.5	0.5	1.3	0.0	0.0	0.6	0.6	0.0	2.9	0.0	2.9	6.5
Companies (1+2) ⁶	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	1.1	0.3	1.4	0.6	0.4	0.6	1.6	3.2
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	0.2	0.4	0.0	0.0	0.4	0.7
2. Other loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1	1.2	0.2	0.4	0.6	1.3	2.5
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	23.7	20.5	137.7	181.9	63.6	34.5	71.5	169.7	53.8	32.9	78.8	165.5	27.6	44.6	169.4	241.5	758.6
<i>I. Commercial banks (1+2+3+4)</i>	1.3	1.8	20.9	24.1	33.9	3.5	21.3	58.6	14.8	2.7	38.1	55.6	4.0	3.5	94.8	102.3	240.5
1. Intracompany loans	0.9	0.0	0.0	0.9	0.9	0.9	1.0	2.8	1.0	0.0	0.0	1.0	0.0	0.0	2.4	2.4	7.1
2. Other loans	0.5	0.0	0.9	1.3	1.1	0.0	0.7	1.8	0.8	2.7	4.1	7.6	4.0	3.0	29.3	36.2	46.9
3. Bonds	0.0	0.0	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
4. Nonresidents' deposits	0.0	1.8	15.2	17.1	31.9	2.5	19.6	54.0	13.0	0.0	34.0	47.0	0.1	0.5	63.1	63.6	181.8
<i>II. Companies (1+2)⁶</i>	22.4	18.6	116.8	157.9	29.7	31.1	50.2	111.0	39.0	30.2	40.7	109.9	23.5	41.1	74.6	139.3	518.1
1. Intracompany loans	13.4	9.1	67.5	90.0	19.4	11.9	10.6	41.9	15.1	19.5	22.4	56.9	11.5	27.2	23.3	62.0	250.8
2. Other loans	9.0	9.5	49.3	67.9	10.3	19.2	39.6	69.1	23.9	10.7	18.3	53.0	12.0	14.0	51.3	77.3	267.2

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

² Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 March 2003.

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

⁷ Excluding residents' revenues from sales of government securities (issued by the government in the international financial markets) to nonresidents in the secondary market (see Methodological Notes on Gross Foreign Debt).

Source: BNB.

2.5. GROSS FOREIGN DEBT SERVICE

2.5.1. GROSS FOREIGN DEBT SERVICE, 2003

2.5.1.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹
(million USD)

	January			February		
	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	134.8	146.2	281.0	85.4	44.4	129.8
A. Long-term debt	82.7	146.1	228.8	70.5	44.1	114.7
I. Official creditors	12.6	4.3	16.9	61.2	17.3	78.5
1. <i>International financial institutions</i>	<i>12.6</i>	<i>4.3</i>	<i>16.9</i>	<i>37.5</i>	<i>16.1</i>	<i>53.7</i>
IMF	0.0	0.0	0.0	21.3	7.0	28.3
World Bank ³	0.5	0.1	0.6	14.9	6.5	21.4
European Union	0.0	0.0	0.0	0.0	2.2	2.2
Other international financial institutions	12.1	4.2	16.3	1.4	0.5	1.9
2. <i>Bilateral credits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>23.6</i>	<i>1.2</i>	<i>24.8</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	0.5	20.1
Other	0.0	0.0	0.0	4.0	0.8	4.7
II. Private creditors	70.2	141.8	211.9	9.4	26.8	36.1
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0
2. Other bonds ⁴	2.3	104.0	106.3	0.0	25.0	25.0
3. Commercial banks	0.5	0.4	0.9	6.5	0.6	7.2
4. Companies ⁵	16.6	3.3	19.9	2.8	1.2	4.0
B. Short-term debt ^{5, 6}	52.1	0.1	52.2	14.9	0.3	15.2

¹ Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.

² Actual payments. Preliminary data as of 6 March 2003 calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ 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.

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

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

Source: BNB.

2.5.1.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February		
	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	134.8	146.2	281.0	85.4	44.4	129.8
A. Public sector (I + II + III + IV)	68.5	143.7	212.3	60.6	42.9	103.5
<i>I. Government debt (1+2) ²</i>	57.2	140.2	197.4	45.5	40.4	86.0
1. Loans ³	6.4	2.7	9.1	45.5	15.5	61.0
2. Bonds	50.8	137.5	188.3	0.0	25.0	25.0
<i>II. Government guaranteed debt ^{2,4}</i>	4.5	2.1	6.6	3.6	2.2	5.8
Loans	4.5	2.1	6.6	3.6	2.2	5.8
<i>III. BNB ^{2,3}</i>	0.0	0.0	0.0	10.6	0.2	10.8
<i>IV. Other debtors</i>	6.8	1.5	8.3	0.7	0.1	0.8
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	0.2	0.1	0.3	0.6	0.1	0.7
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0
Companies (1+2) ⁶	4.3	0.8	5.1	0.1	0.0	0.1
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0	0.0
2. Other loans	4.3	0.8	5.1	0.1	0.0	0.1
Other ⁷	2.3	0.6	2.9	0.0	0.0	0.0
B. Private sector (I + II)	66.3	2.5	68.7	24.9	1.5	26.4
<i>I. Commercial banks (1+2+3) ⁵</i>	51.2	0.4	51.6	18.7	0.6	19.3
1. Intracompany loans	0.3	0.3	0.5	0.2	0.3	0.5
2. Other loans	0.0	0.1	0.1	16.3	0.3	16.7
3. Nonresidents' deposits	51.0	0.0	51.0	2.1	0.0	2.1
<i>II. Companies (1+2) ⁶</i>	15.0	2.1	17.2	6.2	0.9	7.1
1. Intracompany loans	1.5	0.5	1.9	0.9	0.1	1.0
2. Other loans	13.6	1.6	15.2	5.3	0.7	6.0

¹ Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 March 2003.³ 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. Due to quarterly reporting of these liabilities provided for by Foreign Exchange Law, data on nonfinancial private corporations is subject to revisions.⁷ Excluding residents' expenditure on government securities issued by the government in the international financial markets and acquired by nonresidents in the secondary market (see *Methodological Notes on Gross Foreign Debt*).

Source: BNB.

2.5.2. GROSS FOREIGN DEBT SERVICE, 2002

2.5.2.1. GROSS FOREIGN DEBT SERVICE BY CREDITOR¹
(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Long-term debt	62.5	117.9	180.4	68.0	23.2	91.1	35.4	6.2	41.6	165.9	147.3	313.2
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	22.5	112.9	135.4	3.8	2.1	6.0	11.2	1.6	12.8	37.6	116.6	154.2
1. Brady bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
2. Other bonds ⁴	2.4	0.6	3.0	0.0	0.0	0.0	0.4	0.0	0.4	2.8	0.6	3.4
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 ⁵	2.9	1.0	3.9	2.6	1.5	4.1	9.9	1.3	11.2	15.4	3.8	19.2
B. Short-term debt^{5,6}	46.4	0.0	46.4	33.9	0.3	34.2	19.2	0.1	19.3	99.4	0.4	99.9

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B)²	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Long-term debt	132.9	11.4	144.3	54.0	15.2	69.2	53.0	21.2	74.2	240.0	47.7	287.7
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	21.2	2.6	23.8	21.0	6.2	27.3	34.1	4.7	38.7	76.3	13.5	89.8
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	21.2	2.1	23.2	21.2	2.1	23.2
3. Commercial banks	15.9	0.5	16.4	6.0	0.4	6.3	1.1	0.6	1.7	23.0	1.5	24.5
4. Companies ⁵	5.3	2.1	7.4	15.1	5.9	20.9	11.8	2.0	13.8	32.1	10.0	42.1
B. Short-term debt^{5,6}	3.5	1.1	4.6	1.2	0.3	1.5	3.7	1.9	5.6	8.5	3.2	11.7

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	136.3	70.7	207.1	98.2	20.8	119.0	56.9	13.4	70.4	291.5	104.9	396.4
A. Long-term debt	108.6	68.1	176.7	85.9	20.6	106.5	52.0	13.2	65.3	246.6	101.9	348.5
<i>I. Official creditors</i>	<i>27.5</i>	<i>5.5</i>	<i>33.1</i>	<i>71.3</i>	<i>19.1</i>	<i>90.4</i>	<i>39.2</i>	<i>11.4</i>	<i>50.5</i>	<i>138.0</i>	<i>36.0</i>	<i>174.0</i>
1. <i>International financial institutions</i>	27.5	4.3	31.8	48.7	17.4	66.0	16.6	5.5	22.1	92.8	27.1	119.9
IMF	16.6	0.0	16.6	30.8	7.3	38.1	10.3	0.0	10.3	57.7	7.3	65.0
World Bank ³	0.5	0.1	0.6	14.4	6.5	20.9	0.9	0.6	1.5	15.8	7.2	23.0
European Union	0.0	0.0	0.0	0.0	2.7	2.7	0.0	1.1	1.1	0.0	3.7	3.7
Other international financial institutions	10.4	4.2	14.5	3.5	0.9	4.4	5.5	3.8	9.3	19.3	8.9	28.2
2. <i>Bilateral credits</i>	0.0	1.3	1.3	22.7	1.7	24.4	22.5	5.9	28.4	45.2	8.9	54.1
Paris Club and nonrescheduled debt	0.0	0.0	0.0	18.7	0.9	19.6	22.5	5.8	28.3	41.2	6.8	48.0
Other	0.0	1.2	1.2	4.0	0.8	4.8	0.0	0.1	0.1	4.0	2.1	6.1
<i>II. Private creditors</i>	<i>81.1</i>	<i>62.5</i>	<i>143.6</i>	<i>14.6</i>	<i>1.5</i>	<i>16.1</i>	<i>12.9</i>	<i>1.9</i>	<i>14.8</i>	<i>108.6</i>	<i>65.9</i>	<i>174.5</i>
1. Brady bonds	68.1	48.9	116.9	0.0	0.0	0.0	0.0	0.0	0.0	68.1	48.9	116.9
2. Other bonds ⁴	0.0	12.1	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	12.1
3. Commercial banks	1.2	0.4	1.6	6.6	0.7	7.4	1.0	0.3	1.4	8.9	1.5	10.4
4. Companies ⁵	11.8	1.1	12.9	8.0	0.8	8.7	11.9	1.5	13.4	31.6	3.4	35.0
B. Short-term debt ^{5,6}	27.7	2.6	30.4	12.3	0.2	12.5	4.9	0.2	5.1	44.9	3.1	48.0

(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	44.4	5.6	50.0	51.8	10.7	62.5	55.6	29.4	85.0	151.8	45.7	197.5
A. Long-term debt	36.7	4.1	40.8	34.4	10.5	44.9	44.3	28.2	72.4	115.4	42.7	158.1
<i>I. Official creditors</i>	<i>20.2</i>	<i>1.7</i>	<i>21.9</i>	<i>25.9</i>	<i>8.9</i>	<i>34.8</i>	<i>25.7</i>	<i>21.6</i>	<i>47.3</i>	<i>71.8</i>	<i>32.2</i>	<i>104.0</i>
1. <i>International financial institutions</i>	20.2	1.5	21.7	25.9	8.9	34.8	25.7	18.6	44.3	71.8	29.0	100.7
IMF	12.8	0.0	12.8	20.7	7.9	28.6	10.4	0.0	10.4	43.8	7.9	51.7
World Bank ³	0.6	0.0	0.6	0.0	0.0	0.0	6.9	13.3	20.2	7.5	13.3	20.8
European Union	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	2.9	0.0	2.9	2.9
Other international financial institutions	6.8	1.5	8.3	5.2	1.0	6.2	8.4	2.4	10.8	20.4	4.9	25.3
2. <i>Bilateral credits</i>	0.0	0.2	0.2	0.0	0.0	0.0	0.0	3.0	3.0	0.0	3.3	3.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2
Other	0.0	0.2	0.2	0.0	0.0	0.0	0.0	2.8	2.8	0.0	3.0	3.0
<i>II. Private creditors</i>	<i>16.5</i>	<i>2.3</i>	<i>18.8</i>	<i>8.6</i>	<i>1.5</i>	<i>10.1</i>	<i>18.6</i>	<i>6.6</i>	<i>25.1</i>	<i>43.6</i>	<i>10.4</i>	<i>54.1</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	4.5	0.5	5.0	1.0	0.2	1.2	1.8	0.7	2.5	7.3	1.4	8.7
4. Companies ⁵	12.0	1.8	13.9	7.5	1.4	8.9	16.8	5.8	22.6	36.4	9.0	45.4
B. Short-term debt ^{5,6}	7.7	1.5	9.2	17.3	0.3	17.6	11.4	1.2	12.6	36.4	3.0	39.4

(continued)

(continued)

(million USD)

	2002		
	Principal	Interest	Total
GROSS FOREIGN DEBT (A + B) ²	957.0	349.3	1306.3
A. Long-term debt	767.8	339.6	1107.4
I. Official creditors	501.7	133.1	634.8
1. <i>International financial institutions</i>	362.8	109.5	472.3
IMF	251.1	30.0	281.1
World Bank ³	44.1	40.7	84.7
European Union	0.0	13.2	13.2
Other international financial institutions	67.7	25.6	93.3
2. <i>Bilateral credits</i>	138.9	23.6	162.6
Paris Club and nonrescheduled debt	131.4	16.0	147.4
Other	7.5	7.7	15.2
II. Private creditors	266.1	206.5	472.6
1. Brady bonds	84.2	159.8	243.9
2. Other bonds ⁴	23.9	14.8	38.7
3. Commercial banks	42.5	5.7	48.1
4. Companies ⁵	115.5	26.2	141.7
B. Short-term debt ^{5, 6}	189.2	9.7	198.9

¹ Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance and Bulgarian National Bank, commercial banks, local physical persons and legal entities.

² Actual payments. Preliminary data as of 4 February 2003 calculated in US dollars at average monthly exchange rates of respective currencies.

³ Including payments on government and government guaranteed credits.

⁴ 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 foreign debt service.

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

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

Source: BNB.

2.5.2.2. GROSS FOREIGN DEBT SERVICE BY DEBTOR

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	108.9	117.9	226.8	101.8	23.5	125.3	54.6	6.3	60.9	265.3	147.7	413.0
A. Public sector (I + II + III + IV)	60.1	116.5	176.7	64.3	20.6	84.9	26.1	4.5	30.7	150.5	141.7	292.2
<i>I. Government debt (1+2) ²</i>	<i>48.2</i>	<i>114.2</i>	<i>162.4</i>	<i>50.1</i>	<i>18.1</i>	<i>68.1</i>	<i>20.0</i>	<i>2.7</i>	<i>22.7</i>	<i>118.2</i>	<i>135.0</i>	<i>253.2</i>
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	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>4.3</i>	<i>1.6</i>	<i>5.9</i>	<i>3.3</i>	<i>2.0</i>	<i>5.3</i>	<i>4.3</i>	<i>1.8</i>	<i>6.0</i>	<i>11.8</i>	<i>5.4</i>	<i>17.3</i>
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
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.7</i>	<i>0.5</i>	<i>10.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.3</i>	<i>0.5</i>	<i>13.8</i>
<i>IV. Other debtors</i>	<i>4.1</i>	<i>0.7</i>	<i>4.8</i>	<i>1.2</i>	<i>0.1</i>	<i>1.3</i>	<i>1.9</i>	<i>0.0</i>	<i>1.9</i>	<i>7.2</i>	<i>0.8</i>	<i>8.0</i>
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
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Commercial banks (1+2) ⁵	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) ⁶	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 ⁷	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
B. Private sector (I + II)	48.8	1.4	50.2	37.6	2.8	40.4	28.4	1.8	30.2	114.7	6.1	120.8
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>24.0</i>	<i>0.3</i>	<i>24.3</i>	<i>33.4</i>	<i>0.6</i>	<i>34.0</i>	<i>0.9</i>	<i>0.3</i>	<i>1.3</i>	<i>58.3</i>	<i>1.3</i>	<i>59.6</i>
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
<i>II. Companies (1+2) ⁶</i>	<i>24.8</i>	<i>1.1</i>	<i>25.9</i>	<i>4.1</i>	<i>2.2</i>	<i>6.4</i>	<i>27.5</i>	<i>1.5</i>	<i>29.0</i>	<i>56.4</i>	<i>4.8</i>	<i>61.2</i>
1. Intracompany loans	23.3	0.1	23.4	0.9	0.4	1.3	23.3	0.7	24.1	47.5	1.3	48.8
2. Other loans	1.5	0.9	2.4	3.3	1.8	5.1	4.2	0.7	4.9	9.0	3.5	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	136.5	12.4	148.9	55.3	15.5	70.7	56.7	23.1	79.8	248.4	50.9	299.4
A. Public sector (I + II + III + IV)	111.9	9.0	120.9	30.2	12.2	42.4	45.1	19.4	64.4	187.2	40.6	227.8
<i>I. Government debt (1+2) ²</i>	<i>102.5</i>	<i>7.4</i>	<i>109.8</i>	<i>19.9</i>	<i>7.4</i>	<i>27.3</i>	<i>14.5</i>	<i>14.2</i>	<i>28.7</i>	<i>136.8</i>	<i>29.0</i>	<i>165.8</i>
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>5.3</i>	<i>1.6</i>	<i>6.9</i>	<i>0.0</i>	<i>4.4</i>	<i>4.4</i>	<i>3.6</i>	<i>2.2</i>	<i>5.8</i>	<i>8.9</i>	<i>8.2</i>	<i>17.1</i>
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
<i>III. BNB ^{2,3}</i>	<i>3.6</i>	<i>0.0</i>	<i>3.6</i>	<i>9.9</i>	<i>0.4</i>	<i>10.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>13.6</i>	<i>0.3</i>	<i>13.9</i>
<i>IV. Other debtors</i>	<i>0.5</i>	<i>0.0</i>	<i>0.5</i>	<i>0.5</i>	<i>0.0</i>	<i>0.5</i>	<i>27.0</i>	<i>2.9</i>	<i>29.9</i>	<i>27.9</i>	<i>3.0</i>	<i>31.0</i>
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
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) ⁵	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) ⁶	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 ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	24.6	3.4	28.0	25.0	3.3	28.3	11.7	3.7	15.3	61.2	10.4	71.6
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>18.6</i>	<i>0.5</i>	<i>19.1</i>	<i>6.6</i>	<i>0.4</i>	<i>7.0</i>	<i>2.7</i>	<i>1.0</i>	<i>3.7</i>	<i>28.0</i>	<i>1.9</i>	<i>29.9</i>
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
<i>II. Companies (1+2) ⁶</i>	<i>5.9</i>	<i>2.9</i>	<i>8.9</i>	<i>18.4</i>	<i>2.8</i>	<i>21.2</i>	<i>8.9</i>	<i>2.7</i>	<i>11.6</i>	<i>33.3</i>	<i>8.5</i>	<i>41.7</i>
1. Intracompany loans	2.8	0.8	3.7	10.4	0.4	10.8	3.6	1.7	5.3	16.8	3.0	19.8
2. Other loans	3.1	2.1	5.2	8.0	2.4	10.4	5.4	1.0	6.4	16.5	5.5	22.0

(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	136.3	70.7	207.1	98.2	20.8	119.0	56.9	13.4	70.4	291.5	104.9	396.4
A. Public sector (I + II + III + IV)	97.2	66.8	164.0	69.7	18.7	88.4	43.0	10.4	53.3	209.9	95.9	305.7
<i>I. Government debt (1+2) ²</i>	<i>91.1</i>	<i>64.1</i>	<i>155.2</i>	<i>54.1</i>	<i>16.6</i>	<i>70.7</i>	<i>34.2</i>	<i>8.5</i>	<i>42.7</i>	<i>179.5</i>	<i>89.1</i>	<i>268.6</i>
1. Loans ³	23.0	4.1	27.1	54.1	16.6	70.7	34.2	8.5	42.7	111.4	29.1	140.5
2. Bonds	68.1	60.0	128.1	0.0	0.0	0.0	0.0	0.0	0.0	68.1	60.0	128.1
<i>II. Government guaranteed debt ^{2,4}</i>	<i>4.4</i>	<i>1.7</i>	<i>6.1</i>	<i>3.5</i>	<i>1.7</i>	<i>5.2</i>	<i>4.8</i>	<i>1.9</i>	<i>6.6</i>	<i>12.7</i>	<i>5.3</i>	<i>17.9</i>
Loans	4.4	1.7	6.1	3.5	1.7	5.2	4.8	1.9	6.6	12.7	5.3	17.9
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.3</i>	<i>10.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.3</i>	<i>10.5</i>
<i>IV. Other debtors</i>	<i>1.7</i>	<i>1.1</i>	<i>2.7</i>	<i>1.9</i>	<i>0.1</i>	<i>2.0</i>	<i>3.9</i>	<i>0.0</i>	<i>4.0</i>	<i>7.5</i>	<i>1.2</i>	<i>8.7</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) ⁵	1.2	0.0	1.3	0.8	0.1	0.9	0.6	0.0	0.6	2.6	0.1	2.8
1. Loans	0.5	0.0	0.5	0.5	0.1	0.6	0.4	0.0	0.4	1.4	0.1	1.5
2. Nonresidents' deposits	0.8	0.0	0.8	0.3	0.0	0.3	0.2	0.0	0.2	1.3	0.0	1.3
Companies (1+2) ⁶	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
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	0.4	0.0	0.5	1.1	0.0	1.1	3.3	0.0	3.4	4.9	0.1	5.0
Other ⁷	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
B. Private sector (I + II)	39.1	3.9	43.0	28.5	2.1	30.6	14.0	3.1	17.0	81.6	9.1	90.7
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>1.0</i>	<i>0.4</i>	<i>1.4</i>	<i>14.2</i>	<i>0.7</i>	<i>14.8</i>	<i>1.0</i>	<i>0.3</i>	<i>1.4</i>	<i>16.2</i>	<i>1.4</i>	<i>17.6</i>
1. Intracompany loans	1.0	0.3	1.3	5.9	0.5	6.4	1.0	0.2	1.2	7.9	0.9	8.9
2. Other loans	0.0	0.1	0.1	0.7	0.2	0.9	0.0	0.2	0.2	0.7	0.4	1.1
3. Nonresidents' deposits	0.0	0.0	0.0	7.6	0.0	7.6	0.0	0.0	0.0	7.6	0.0	7.6
<i>II. Companies (1+2) ⁶</i>	<i>38.1</i>	<i>3.5</i>	<i>41.6</i>	<i>14.3</i>	<i>1.5</i>	<i>15.8</i>	<i>12.9</i>	<i>2.7</i>	<i>15.7</i>	<i>65.4</i>	<i>7.7</i>	<i>73.1</i>
1. Intracompany loans	34.2	2.6	36.8	4.7	0.2	4.9	3.3	0.7	4.0	42.3	3.5	45.8
2. Other loans	3.9	0.9	4.8	9.6	1.2	10.8	9.6	2.0	11.6	23.1	4.2	27.3

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total (A + B) ¹	44.4	5.6	50.0	51.8	10.7	62.5	55.6	29.4	85.0	151.8	45.7	197.5
A. Public sector (I + II + III + IV)	19.5	1.9	21.4	22.4	8.8	31.3	24.5	20.9	45.4	66.5	31.6	98.1
<i>I. Government debt (1+2) ²</i>	<i>13.4</i>	<i>0.2</i>	<i>13.6</i>	<i>11.3</i>	<i>8.4</i>	<i>19.6</i>	<i>15.8</i>	<i>17.6</i>	<i>33.4</i>	<i>40.4</i>	<i>26.2</i>	<i>66.6</i>
1. Loans ³	13.4	0.2	13.6	11.3	8.4	19.6	15.8	17.6	33.4	40.4	26.2	66.6
2. Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II. Government guaranteed debt ^{2,4}</i>	<i>5.6</i>	<i>1.6</i>	<i>7.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>3.8</i>	<i>2.4</i>	<i>6.2</i>	<i>9.4</i>	<i>4.2</i>	<i>13.6</i>
Loans	5.6	1.6	7.2	0.0	0.2	0.2	3.8	2.4	6.2	9.4	4.2	13.6
<i>III. BNB ^{2,3}</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.2</i>	<i>10.6</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>10.3</i>	<i>0.2</i>	<i>10.6</i>
<i>IV. Other debtors</i>	<i>0.6</i>	<i>0.0</i>	<i>0.6</i>	<i>0.8</i>	<i>0.0</i>	<i>0.8</i>	<i>4.9</i>	<i>0.9</i>	<i>5.8</i>	<i>6.3</i>	<i>1.0</i>	<i>7.3</i>
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.4	0.0	0.4	0.3	0.0	0.3	0.1	0.1	0.2	0.7	0.1	0.8
1. Loans	0.3	0.0	0.3	0.3	0.0	0.3	0.4	0.1	0.5	0.9	0.1	1.0
2. Nonresidents' deposits	0.1	0.0	0.1	0.0	0.0	0.0	-0.3	0.0	-0.3	-0.2	0.0	-0.2
Companies (1+2) ⁶	0.2	0.0	0.2	0.6	0.0	0.6	4.8	0.8	5.6	5.6	0.8	6.4
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	0.6	0.0	0.6	4.8	0.8	5.6	5.6	0.8	6.4
Other ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Private sector (I + II)	24.9	3.7	28.6	29.3	1.9	31.2	31.1	8.5	39.6	85.3	14.1	99.4
<i>I. Commercial banks (1+2+3) ⁵</i>	<i>8.9</i>	<i>0.5</i>	<i>9.4</i>	<i>16.2</i>	<i>0.2</i>	<i>16.4</i>	<i>5.8</i>	<i>1.1</i>	<i>7.0</i>	<i>30.9</i>	<i>1.8</i>	<i>32.7</i>
1. Intracompany loans	3.5	0.3	3.7	1.0	0.2	1.2	1.1	0.2	1.3	5.6	0.6	6.3
2. Other loans	1.0	0.2	1.2	0.0	0.0	0.0	4.7	1.0	5.6	5.7	1.2	6.9
3. Nonresidents' deposits	4.4	0.0	4.4	15.2	0.0	15.2	0.0	0.0	0.0	19.6	0.0	19.6
<i>II. Companies (1+2) ⁶</i>	<i>16.0</i>	<i>3.2</i>	<i>19.2</i>	<i>13.1</i>	<i>1.7</i>	<i>14.8</i>	<i>25.3</i>	<i>7.4</i>	<i>32.6</i>	<i>54.4</i>	<i>12.3</i>	<i>66.7</i>
1. Intracompany loans	8.1	0.6	8.7	4.0	0.4	4.4	10.7	3.2	13.8	22.8	4.1	26.9
2. Other loans	7.9	2.7	10.6	9.1	1.3	10.4	14.6	4.2	18.8	31.6	8.2	39.7

(continued)

(continued)

(million USD)

	2002		
	Principal	Interest	Total
Total (A + B) ¹	957.0	349.3	1306.3
A. Public sector (I + II + III + IV)	614.2	309.7	923.9
I. Government debt (1+2) ²	474.9	279.3	754.2
1. Loans ³	390.7	108.4	499.1
2. Bonds	84.2	170.9	255.1
II. Government guaranteed debt ^{2,4}	42.8	23.1	65.9
Loans	42.8	23.1	65.9
III. BNB ^{2,3}	47.4	1.3	48.8
IV. Other debtors	49.0	6.0	55.0
Municipalities	21.5	2.1	23.6
Bonds	21.5	2.1	23.6
Commercial banks (1+2) ⁵	7.2	0.4	7.5
1. Loans	2.5	0.4	2.9
2. Nonresidents' deposits	4.7	0.0	4.7
Companies (1+2) ⁶	17.9	2.0	19.8
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	17.8	2.0	19.8
Other ⁷	2.4	1.6	4.0
B. Private sector (I + II)	342.9	39.6	382.4
I. Commercial banks (1+2+3) ⁵	133.5	6.3	139.7
1. Intracompany loans	28.3	3.1	31.3
2. Other loans	14.6	3.2	17.9
3. Nonresidents' deposits	85.6	0.0	85.6
II. Companies (1+2) ⁶	209.4	33.3	242.7
1. Intracompany loans	129.3	11.9	141.3
2. Other loans	80.1	21.3	101.4

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

² Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 March 2003.

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. Due to quarterly reporting of these liabilities provided for by Foreign Exchange Law, data on nonfinancial private corporations is subject to revisions.

⁷ Excluding residents' expenditure on government securities issued by the government in the international financial markets and acquired by nonresidents in the secondary market (see *Methodological Notes on Gross Foreign Debt*).

Source: BNB.

2.6. DEBT INDICATORS*

(%)

	2002				2003	
	III	VI	IX	XII	I	II
Gross foreign debt/GDP	67.6	69.7	69.3	70.6	62.4	61.9
Short-term debt/Gross foreign debt	11.2	12.6	13.0	14.2	13.7	13.7
Short-term debt/GDP	7.6	8.8	9.0	10.0	8.6	8.5
Short-term debt/BNB forex reserves	36.5	33.8	32.7	34.4	32.5	31.8
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	40.8	

* Preliminary data for 2002 and 2003 and projected GDP estimates for 2003.

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

2.7. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

February 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
3	1.95583	1.82294	0.15130	2.98463	1.33195	0.111253
4	1.95583	1.80727	0.15051	2.97646	1.33294	0.110126
5	1.95583	1.79269	0.15010	2.96024	1.33358	0.109142
6	1.95583	1.80878	0.15089	2.96698	1.33358	0.110686
7	1.95583	1.81280	0.15104	2.95086	1.33349	0.110624
10	1.95583	1.80961	0.15018	2.95711	1.33431	0.109816
11	1.95583	1.82685	0.15040	2.96069	1.33331	0.110499
12	1.95583	1.82260	0.15050	2.94641	1.33285	0.110250
13	1.95583	1.81802	0.15001	2.94375	1.33158	0.109081
14	1.95583	1.81213	0.15040	2.92920	1.33122	0.108960
17	1.95583	1.82515	0.15182	2.91741	1.32824	0.111443
18	1.95583	1.82549	0.15362	2.91350	1.33041	0.112598
19	1.95583	1.82498	0.15333	2.90743	1.32851	0.111698
20	1.95583	1.81718	0.15299	2.89989	1.32986	0.111064
21	1.95583	1.80460	0.15197	2.88046	1.33294	0.111127
24	1.95583	1.82430	0.15480	2.87622	1.33122	0.111380
25	1.95583	1.81532	0.15495	2.85940	1.33513	0.112211
26	1.95583	1.81887	0.15497	2.86695	1.33851	0.112275
27	1.95583	1.80727	0.15467	2.85856	1.33686	0.111954
28	1.95583	1.81398	0.15362	2.85856	1.33695	0.113645
Monthly, average	1.95583	1.81554	0.15210	2.92074	1.33287	0.110992

Source: BNB.

2.8. BGN/USD EXCHANGE RATE

(BGN)

	Monthly, average		At end of period	
	2002	2003	2002	2003
January	2.21474	1.84170	2.26448	1.80827
February	2.24804	1.81554	2.26081	1.81398
March	2.23369		2.24190	
April	2.20959		2.17121	
May	2.13121		2.08355	
June	2.04781		1.96073	
July	1.97152		1.99921	
August	2.00039		1.98905	
September	1.99537		1.98360	
October	1.99354		1.98280	
November	1.95327		1.97021	
December	1.92447		1.88496	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET*

	(million BGN)					
	2002				2003	
	III	VI	IX	XII	I	II
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	1029.2	1949.7
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-1130.7	-2097.2
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0
4. Deficit/surplus	-38.7	271.0	491.8	-209.5	-101.5	-147.5
5. Financing	38.7	-271.0	-491.8	209.5	101.5	147.5
5.1. Domestic and foreign financing (net)	-9.2	-404.3	-734.6	-78.1	81.4	138.2
- foreign financing, net	-170.4	260.3	87.5	481.0	-36.6	-95.4
- domestic financing, net	161.2	-664.7	-822.1	-559.2	118.0	233.7
5.2. Privatization, acquisition of shares, required funds, net	47.9	133.3	242.8	287.6	20.1	9.3
- revenue from privatization	48.3	130.1	229.4	286.1	22.1	15.9

* End of period data. Information obtained from monthly reports of budget entities.

Source: MF.

3.2. EXECUTION OF THE REPUBLICAN BUDGET*

	(million BGN)					
	2002				2003	
	III	VI	IX	XII	I	II
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	651.3	1183.4
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	516.6	930.1
2. Nontax revenue and grants	317.5	931.7	1408.0	1854.5	134.7	253.3
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	737.0	1316.2
1. Current expenses	1139.2	2319.2	3418.2	5192.0	580.5	976.2
2. Transfers	237.0	766.3	1278.8	2094.2	156.6	340.0
III. Deficit (-)/surplus (+)						
1. Primary deficit/surplus	540.4	887.5	1290.9	705.5	203.3	230.3
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	171.9	183.7
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	-85.7	-132.8
IV. Cash deficit/surplus financing	-208.8	-460.3	-658.4	-4.9	85.7	132.8
1. Domestic and foreign financing (net)	-244.7	-570.5	-847.2	-213.2	86.1	132.6
- foreign financing, net	-180.6	272.1	90.4	468.4	-37.9	-97.5
- domestic financing, net	-64.1	-842.6	-937.7	-681.6	124.1	230.1
2. Privatization, acquisition of shares, required funds, net	35.8	110.2	188.9	208.3	-0.4	0.2
- revenue from privatization	37.9	105.7	182.9	210.3	4.5	7.3

* End of period data. Information obtained from monthly reports of budget entities.

Source: MF.

3.3. DOMESTIC GOVERNMENT DEBT*

(million BGN)

	2002											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
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	1369.3	1418.0	1462.2
II. 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	669.9	667.3	647.6
III. Domestic government guarantees	6.4	6.0	5.6	5.1	4.5	3.9	3.7	3.3	3.0	2.6	2.3	1.9
Domestic government debt and government guaranteed debt, total	1897.0	1889.9	1917.2	1926.7	1907.9	1949.2	1973.0	1987.7	2029.6	2041.9	2087.7	2111.7

(million BGN)

	2003	
	I	II
I. Debt on government securities issued for budget deficit financing	1515.4	1608.5
II. Debt on other government securities issued for structural reform	596.2	597.2
III. Domestic government guarantees	1.8	1.5
Domestic government debt and government guaranteed debt, total	2113.5	2207.3

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

Source: MF.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND

	(million BGN, at prices of corresponding year)											
	2001*					2002*						
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	Total	I quarter	II quarter	I – VI	III quarter	I – IX
Final consumption	5 698	6 227	11 925	6 692	18 617	7 208	25 825	6 249	6 663	12 912	7 144	20 056
Personal	5 054	5 557	10 611	5 988	16 599	6 321	22 920	5 574	5 927	11 501	6 347	17 847
Households	4 553	4 969	9 522	5 387	14 909	5 571	20 479	5 047	5 290	10 337	5 720	16 057
Nontrade organizations serving households	32	33	65	36	101	34	135	33	35	68	39	107
Government	469	555	1 024	566	1 590	716	2 306	493	602	1 095	587	1 683
Collective	645	670	1 314	703	2 018	887	2 905	676	736	1 412	798	2 209
Gross formation of fixed capital	984	1 259	2 243	1 317	3 559	1 700	5 259	1 025	1 386	2 411	1 395	3 807
Physical inventory change	61	-26	35	290	325	450	775	240	125	365	90	455
Balance (exports – imports)	-403	-677	-1 081	29	-1 052	-1 167	-2 218	-576	-617	-1 193	362	-831
Exports of goods and services	3 658	4 082	7 740	5 087	12 827	3 667	16 494	3 507	4 089	7 596	5 205	12 801
Imports of goods and services	4 061	4 759	8 821	5 058	13 879	4 834	18 712	4 083	4 706	8 789	4 843	13 632
Statistical discrepancy	-38	26	-12	-29	-42	18	-24	-17	-6	-24	-20	-44
Gross domestic product	6 302	6 808	13 110	8 298	21 408	8 210	29 618	6 921	7 551	14 472	8 971	23 443

* Preliminary data.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR

	(million BGN, at prices of corresponding year)											
	2001*					2002*						
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	Total	I quarter	II quarter	I – VI	III quarter	I – IX
Agriculture and forestry	432	726	1 158	1 558	2 716	862	3 579	454	704	1 158	1 545	2 703
Industry	1 686	1 696	3 382	2 051	5 433	2 024	7 458	1 768	1 947	3 716	2 139	5 855
Services	3 240	3 615	6 855	3 877	10 732	4 436	15 168	3 769	3 987	7 756	4 341	12 097
Gross value added at base prices, total	5 358	6 037	11 395	7 486	18 881	7 323	26 204	5 991	6 638	12 630	8 024	20 654
Adjustments	944	771	1 715	812	2 527	887	3 414	930	913	1 842	947	2 789
GROSS DOMESTIC PRODUCT	6 302	6 808	13 110	8 298	21 408	8 210	29 618	6 921	7 551	14 472	8 971	23 443
Growth rate on corresponding period of previous year, %	4.0	4.1	4.1	3.9	4.0	4.2	4.0	3.2	5.3	4.3	4.5	4.4

* Preliminary data.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
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
October	1 917 214	735 825	1 181 389	-0.41	-0.65	-0.76	-0.15
November	1 918 643	747 422	1 171 221	0.07	-8.66	-0.35	1.05
December	1 911 216	756 733	1 154 483	-0.39	-13.15	-1.26	1.10

* 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		
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
October	644 298	105 157	539 141	17.39
November	624 946	100 899	524 047	16.87
December	602 524	95 325	507 199	16.27
2003				
January	646 757	100 940	545 817	17.46
February	611 727	96 747	514 980	16.51

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	
2002						
January	251	282	229	178	250	255
February	252	285	229	182	251	257
March	265	304	238	186	265	269
April	262	298	238	189	258	270
May	269	318	236	189	262	280
June	265	311	235	193	267	269
July	267	309	240	214	262	274
August	265	312	236	199	261	273
September	272	328	237	196	267	282
October	271	321	240	202	262	283
November	272	319	241	208	265	281
December	282	332	249	192	274	293

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	
2002									
January	2.7	2.9	2.6	2.5	7.1	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
October	1.0	1.8	0.6	0.2	3.2	5.7	-2.6	12.0	14.0
November	0.2	-0.2	0.1	0.8	3.2	5.9	-2.8	12.0	14.8
December	1.2	2.8	0.7	-0.4	3.8	7.2	-0.1	12.9	14.3
2003									
January	0.6	0.5	0.6	0.8	1.7	1.9	-0.2	2.4	4.5
February	0.1	0.4	-0.3	0.1	0.2	2.0	0.2	2.0	4.6

Source: NSI.

Methodological Notes

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Overview

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

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

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

1**Financial Sector**

The information presented in this section covers five major categories:

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

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

1. Methodological Conceptions and Rules of Monetary Statistics Organization

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

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

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

Main Rules:

- a) Accounting rules – the accounting rules followed by commercial banks and the BNB are presented in the Accountancy Law (November 2001) and International Accounting 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.

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 came into effect.

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

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

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

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) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into banking sector, general government sector and nongovernment sector. Banking sector covers the BNB (S.121) and commercial banks (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+S.11003), 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, 28 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 statistics⁵ 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.

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: six banks (July 2000, March 2001, February, August, November and December 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 and two banks in January and 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 2003, 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 **X**.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* – table 1.3.11).

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 as of the end of the reporting period and 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 web site of the BNB: www.bnb.bg.

Appendix: Comparative Sector Table

		ESA'95 definitions	
		Sectors in the ESA'95	
		Sectors in the monetary statistics (BG)	S.12 Financial corporations
Money-creating sector	S.121 Central Bank	S.121 Central Bank	The <i>Central bank</i> subsector consists of all financial corporations and quasi-corporations 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	
Money-holding sector	S.123, S.124, S.125 Nonbank financial institutions	S.123 Other financial intermediaries with the exception of insurance corporations and pension funds	The <i>Other monetary financial institutions (MFI)</i> subsector consists of all financial corporations and quasi-corporations (with the exception of those classified under the <i>Central bank</i> subsector) which are basically involved in financial intermediation and whose business is to receive deposits and/or close substitutes of deposits from institutional units other than MFI, and to grant loans and/or invest in securities on their own account.
		S.124 Financial auxiliaries	The <i>Other financial intermediaries</i> subsector (with the exception of insurance corporations and pension funds) consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation by assuming liabilities in forms other than currency, deposits and/or close substitutes of deposits from institutional units other than MFI, or insurance technical reserves. The subsector also includes leasing and factoring corporations, mutual funds, import/export enterprises, etc.
		S.125 Insurance corporations and pension funds	The <i>Financial auxiliaries</i> subsector (making auxiliary financial operations) consists of all financial corporations and quasi-corporations which are basically involved in auxiliary financial activities, that is activities closely related to financial intermediation but which are not financial intermediaries. These include stock exchanges, exchange bureaux, consultants, brokers, etc.
			The <i>Insurance corporations and pension funds</i> subsector consists of all financial corporations and quasi-corporations which are basically involved in financial intermediation, hence pooling of risks.

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 Nonfinancial public corporations	S.11 Nonfinancial corporations	<p>The <i>Nonfinancial corporations</i> sector consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose subject of activity is production of goods and nonfinancial services.</p> <p>An institutional unit, a corporation, a household or a government unit may control a corporation by owning more than half of voting shares, that is by controlling more than half of shareholders' voting power.</p> <p>For the purposes of the Bulgarian monetary statistics nonfinancial corporations sector is divided into two subsectors – nonfinancial public corporations and nonfinancial private corporations.</p>
	S.11002+S.11003 Nonfinancial private corporations		
	S.14 Households	S.14 Households	<p>The <i>Households</i> sector includes individuals or groups of individuals as consumers and entrepreneurs producing market goods and nonfinancial and financial services (market producers). It also includes individuals or groups of individuals as producers of goods and nonfinancial services, earmarked exclusively for own final use.</p> <p>The sector also includes sole proprietorship and partnership without independent legal status which are market producers.</p>
		S.15 Nonprofit institutions serving households (NPISH)	<p>The <i>Nonprofit institutions serving households</i> sector consists of nonprofit institutions which are separate legal entities serving households. Their major resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government⁹ and from property income. The NPISH sector includes: trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sport clubs.</p> <p>For the purposes of monetary statistics the ECB requires monthly data on NPISH sector together with <i>Households</i> sector.</p>

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

Money-neutral sector	Sectors in the monetary statistics (BG)	Sectors in the ESA'95	ESA'95 definitions	
Money-neutral sector	S.1311 Central government	S.1311 Central government	The <i>Central government</i> subsector includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, with the exception of the administration of social security funds. It includes also those nonprofit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.	
	n.a.		S.1312 State government	The <i>State government</i> subsector consists of all administrative units of the state and other central agencies whose competence extends over the state territory.
	S.1313 Local government		S.1313 Local government	The <i>Local government</i> subsector includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. It includes those nonprofit institutions which are controlled and mainly financed by local government and whose competence is restricted to the economic territory of the local government.
	S.1314 Social security funds		S.1314 Social security funds	The <i>Social security funds</i> subsector includes all central, state and local institutional units whose major activity is to provide social benefits and meet the following two criteria: 1) by law or regulation certain groups of the public are obliged to participate in the scheme or to make contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits regardless of its role of a supervisory body or employer.
Nonresident sector	S.2 Banks Governments Other	S.21 EU countries S.212 EU institutions S.22 Third countries and international organizations	The <i>Rest of the world</i> 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 <i>General government and Other</i> . ¹¹	
	S.2 Rest of the World		S.2 Rest of the World	
	S.2 Rest of the World		S.2 Rest of the World	

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. Information on the non-operating banks is presented in an annex to the monetary survey which has informative purposes only.

Tables 1.3.1. and 1.3.2. Short and Detailed Monetary Survey

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

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

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

Indicators

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

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

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

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

Other items (net) – consolidates all components of the balance sheets of the BNB and commercial banks which are not included in the instruments displayed above. They include interbank relations (net), other unclassified assets¹² 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 banks to the resident sector with the exception of the liabilities to the central government¹³ 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 deposits¹⁵ 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 Rights¹⁸ 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);
 - ✓ 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.

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 nature¹⁹ 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 bonds²¹ and other bonds: issued under ZUNK,²² CMDs²³ 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.

According to the effective legislation in Bulgaria, *specific provisions for impairment loss* decrease the value of balance sheet assets and represent items of

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.

accounting expense.²⁶ 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 – 1.5.3. 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 (four in number as of December 2002). 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.

²⁶ Pursuant to BNB Regulation No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Provisions for Impairment Loss, 2003.

Analytical reporting of nonoperating banks (table 1.5.3) is presented. 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 Bulgaria's balance of payments. The legal framework of 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 BNB Statistics Directorate 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 ac-

cordance 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 reveals economy's transactions in external financial assets and liabilities which affect the amount of external financial assets and liabilities reported under the international investment position.

I. Accounting Principles and Conventions

The basic convention applied in constituting Bulgaria's balance of payments is the implementation of the *double entry system*. **Credit, with a positive sign**, includes: exports of goods and services, income receivable, offsets to unrequited real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. **Debit, with a negative sign**, includes: imports of goods and services, income payable, offsets to unrequited real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The *time of recording* the balance of payments transactions is the time of the change in 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 in Bulgaria'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 based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

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 of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. In addition, the data on individual BOP components collected *via* ITRS is substituted by data from other sources: (i) direct investment enterprise survey, (ii) administrative records, (iii) reports by enterprises which have received foreign financial loans, and (iiii) reports by enterprises having borrowed from foreign creditors (other than financial loans).

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

A. Current Account

The *current account* comprises the acquisition and provision of *goods and services, income, and current transfers* between Bulgaria 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.*). Offsets to unrequited real and financial resources received (transfers) are also recorded.

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

also recorded.

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and nonresidents occurred. Data on imports and exports FOB (free on board) is based on customs declarations, as the codes used are in compliance with the Harmonized System for Description and Coding of Commodities of the World Customs Organization, introduced in 1988 and supplemented in 1992.

Data sources: Customs Agency and Information Services AD (the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it and further process it.

In accordance with the common methodology, the BNB and the NSI coordinate the data before publishing it. The data is published eight weeks after the expiry of the reporting period. Due to the existing system for processing of 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 from 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, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments* (the Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999). Therefore, the data for the 1995 – 1999 period 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 *major 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 Bulgaria or received by resident workers abroad. *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities. Receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets are also included.

The *major 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 an 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. Gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

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

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, 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 *capital* 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 the type of investment. The *Financial Account* includes (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 long-term interest (at least 10% of the ordinary shares or the voting power) in a resident enterprise of another economy, a direct investment enterprise. 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. Direct investment involves transactions associated with changes in the direct investor's share in the equity 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. Direct investment abroad is reported as assets, and direct investment in the reporting country as liabilities.

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatization Agency, the Central Depository and from commercial banks' reports; quarterly data is obtained from the Insurance Supervision Directorate at the Ministry of Finance, the reports for intercompany debt transactions and the NSI statistical survey carried out among nonfinancial sector enterprise; annual data is obtained from commercial banks' annual financial statements (balance sheet and income statement). The Bulgarian National Bank receives monthly data on direct investments abroad from commercial banks' reports, and annual data from the survey carried out by the BNB among direct investment enterprises in the country. Given the various periodicity of data reporting by individual sources of information on direct investments, the data on this item is subject to periodical revisions.

- *Portfolio Investment* includes transactions in shares and equity if the investor's share in the equity/shareholder capital is less than 10%, transactions in bonds, notes, money market and other tradable securities and transactions in financial derivatives.

The *major 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* includes 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 tradable securities.

Information on transactions related to trade credits up to 1999 (inclusive) had been provided by the monthly reports of enterprises which had bank accounts abroad, as well as by the BNB semiannual survey of Bulgaria's enter-

prises with direct foreign investments (the survey is intended to collect information on all transactions with nonresidents, and not only those with the direct investor).

Information on trade credits is provided mainly by 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 on loans for which no tradable securities are issued. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group*.

Data on the liability side of the *Loans* item is received by the Ministry of Finance, the Bulgarian National Bank, commercial banks and directly by the enterprises that have drawn loans from abroad. As the latter provide reports on a quarterly basis to the BNB, the monthly data on the *Loans, Other Sectors* item (liabilities side) is revised quarterly.

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

The *Other Forex Deposits* component (subitem of *Other Investment, Assets*) shows changes in the foreign exchange deposits held by the public and private enterprises with domestic commercial banks. Increases in deposits of the public and private enterprises are recorded with a positive sign, and decreases with a negative sign. Due to improved methodology for the balance of payments compilation, the *Other Forex Deposits* component will be excluded from the balance of payments table upon publishing the January 2003 data. Data for preceding periods will be revised.

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

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of commercial banks as the only source of information.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

- *Reserve Assets* include the external assets 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 International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations.

In the analytical presentation of the balance of payments this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting 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 – Other Investment – Liabilities – Loans – General Government*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within eight weeks after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. With the revision publication, the users are duly informed about the revised data on the corresponding items. The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

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

(ii) When current changes are made due both to additional information collected and elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases and the notes to the balance of payments table.

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

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.bnb.bg>.

The data is published also in the Monthly Bulletin of the Bulgarian National Bank.

Data on Bulgaria's balance of payments is included in the semiannual and annual reports of the Bulgarian National Bank. The data is provided to the President of the Republic of Bulgaria, the Prime Minister, the Minister of Economy and the Minister of Finance 24 hours prior to publication of the BNB press release.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Emil Dimitrov, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org, to Radoslava Gancheva, economist Gancheva.R@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 data on Bulgaria's imports and exports is based on customs declarations, and the codes used comply with the World Customs Organization Harmonized System for Description and Coding of Commodities introduced in 1988 and supplemented in 1992.

Bulgaria's exports are reported at FOB prices, and imports at CIF prices. However, for the purposes of the balance of payments statistics, 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 the exports and imports are reported in accordance with the *Special Trade* system under which the time of transaction registration is the time of the customs declarations clearance.

For the purposes of the economic analysis the Bulgarian National Bank publishes '*end-use*' tables. They are based on the four-digit codes under the Harmonized System for Description and Coding of Commodities and grouped by purpose and end use of the respective commodity. The major principles in distribution of the commodities in the respective groups are the purpose of their use and degree of processing. The tables including major trade partners and regions contain only the most important countries and regions for Bulgarian exports (imports). The criteria for description of partner countries are as follows: *imports* – by country of origin of commodities; *exports* – by country of consignment, that is, the last known country where the commodities are to be delivered. The tables including major trade partners by end use represent cross section of imports and exports data by region and by commodity. The '*Structure of Imports and Exports by Original Currency*' tables represent the shares of the different currencies in export and import transactions.

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

Quarterly and annual time series of exports and imports by end use and by major trade partner since 1995 are published on the web site of the BNB. Those series could be searched by period (monthly, quarterly, yearly) and by commodity group (trade partners). In addition, quarterly and annual tables '*Major Trade Regions by End Use*' and '*Structure of Imports and Exports by Original Currency*' are published. Export and import data, as well as foreign trade analysis for the period under review are published on a monthly basis.

The data *sources* are: the Customs Agency and the Information Services AD. The Bulgarian National Bank and the National Statistical Institute receive exports and imports data, supplement it with other information and further process it.

In accordance with the common methodology, prior to publication, data is coordinated by BNB and the NSI. The data is to be published within eight weeks after the 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 unreliable, the Bulgarian National Bank may revise import and export data more frequently.

The Bulgarian National Bank disseminates import and export data *via* its web site – <http://www.bnb.bg>. The data is published also in the Monthly Bulletin of the Bulgarian National Bank. The foreign trade data is included in the semi-annual and annual reports of the Bulgarian National Bank.

For further information on the applied methodology by the Bulgarian National Bank or on published foreign trade or balance of payments data, please contact 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 Stoyan Hadjiev, expert, at Hadjiev.S@bnbank.org (tel. +359 2 9145 1969).

Gross Foreign Debt

In reporting Bulgaria's gross foreign debt, the Bulgarian National Bank follows the international standards and requirements set in the *'External Debt Statistics: Guide for Compilers and Users'*, November 2001²⁷ and in the *'Balance of Payments Manual'*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the foreign debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross foreign debt is an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross foreign debt in the following two structures:

- by debtor
- by creditor

The two classifications comprise monthly data on: (1) gross foreign debt amount (2) gross foreign debt service and (3) disbursements.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross foreign debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.'²⁸

The main criterion for a liability to be included in the gross foreign debt of the country is that **it is issued by a resident and is owed to a nonresident**,²⁹ regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and nonresidents are recorded. In the debt tables the BNB records only the amount of **tranches actually disbursed**.

The stock of liabilities is recorded at **nominal**, not at **market value** even in the case when they are in the form of tradable securities. The gross foreign debt of Bulgaria is reported in US dollars.³⁰ The debt includes, however, liabilities denominated in foreign currency and in Bulgarian levs which are **converted into US dollars** as follows: 1) using the exchange rate as of the last business day of the reporting month (when compiling the debt stock), and 2) using the average monthly exchange rate (for debt transactions reporting). Consequently, in addition to actually conducted transactions, the amount of debt is also impacted by exchange rate movements in the respective currencies to the US dollar.

The distinction between short-term and long-term debt is based on the **original, not residual maturity of the liability**. The long-term debt includes all liabilities with original maturity of over one year, and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross Foreign Debt Components

A. Debt Tables by Debtor:

The main components of the gross foreign debt tables classified by debtor include public and private debts. In accordance with the international statistical standards, public debt includes: (1) government debt, (2) government-guaranteed debt, (3) debt of local governments, and (4) debt of banks and nonbank

²⁷ *External Debt Statistics: Guide for Compilers and Users*, Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organization for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank. Final draft: November 2001.

²⁸ *External Debt Statistics: Guide for Compilers and Users*, Chapter Two, para. 19.

²⁹ For a definition of resident and nonresident, see the *Balance of Payments Manual*, IMF, 5th Edition, Chapter IV, paras. 57–58, page 20.

³⁰ Data for 2003 will be published also in euros.

enterprises with a majority state ownership. **Public Sector** comprises the above mentioned economic agents that are grouped as follows:

1. **Government Debt** includes data on the central government debt. The data source is the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance (before 31 December 2002 the data source was the *System of Debt Registration, Service and Management* of the Ministry of Finance and the Bulgarian National Bank). *Loans* and *Bonds* are the two major subitems of the government debt. Liabilities for which no issue of tradable securities is involved are reported under *Loans* subitem. Loans received by the central government from the IMF are also reported under *Loans* item. The central government liabilities on securities issued on the international markets are reported under *Bonds* subitem, as it comprises the entire stock of the issue. The portion of the issue held by residents at the end of the reporting period is recorded with a negative sign in the *Other* item under part IV. *Other Debtors*. Government securities issued by the government on the domestic market and purchased by nonresidents are also reported under this item.

2. **Government Guaranteed Debt**. In accordance with the international methodology on foreign debt statistics, the BNB includes the loans guaranteed by the government and extended to budgetary and nonbudgetary enterprises in the government guaranteed debt. The data is derived from the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance.

3. **Bulgarian National Bank**. Included herein are the outstanding BNB liabilities to the International Monetary Fund. As this debt is a government debt, the data source is the *Register of Government and Government Guaranteed Debts* of the Ministry of Finance.

4. **Other Debtors** include the external liabilities of municipalities, the state-owned commercial banks and companies. The *Other* item, with a positive sign, includes the amount of the government securities purchased by nonresidents, and with a minus sign, Brady bonds, eurobonds and global bonds held by residents.

Loans and *Bonds* are the two subitems of the *Municipalities* item. The same criterion as with the *Government Debt* subitems, i.e. whether or not tradable securities have been issued, is applied for distinction between the entries under these two subitems. When reporting the amount of liabilities under the *Bonds* subitem, the BNB reports only that portion of the issue which is held by nonresidents at the end of the reporting month. The data is provided by commercial banks.

The debt of state-owned commercial banks is reported under *Commercial Banks* item. Data on the amount and transactions on external loans is received monthly directly from commercial banks through a statistical form on their external liabilities. Deposits in foreign currencies and in levs of nonresidents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *New Credits and Deposits Received* table, and the net deposit withdrawal, in the tables on foreign debt service as a principal payment under the *Deposits* subitem.

The debt of state-owned nonbank enterprises is shown in the *Companies* item. A distinction is made between liabilities owed to direct investors³¹ (*Inter-company Loans*) and such owed to other creditors (*Other Loans*). Loans guaranteed by the government are not included in this item, as they are allocated to the *Government Guaranteed Debt* item. Data on financial loans is collected through the statistical *Form PD-2 Report on Financial Credit Liabilities of Residents to Nonresidents*, which includes data on the stock and various types of transactions on the credit. As the Foreign Exchange Law provides for quarterly

³¹ The BNB follows the international definition of direct investment according to which the acquisition of 10% or more of the voting power in the investment enterprise is considered to establish a direct investment relationship.

reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on nonbank enterprises based on both debt service schedules provided by companies on the loans extended to them and on estimates. The respective liabilities of residents to nonresidents³² are recorded under the *Trade Credits* subitem. Such data is collected by the BNB through *Form PRL-1 Report on the Liabilities of Local Entities to Nonresidents*. As the Foreign Exchange Law provides for quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimates on the stock of trade credit.

Liabilities of private bank and nonbank enterprises are included under **Private Sector** section in the gross foreign debt. The data sources, format and periodicity of *Commercial Banks* and *Companies* subitems match the corresponding items under **Public Debt** sector.

B. Debt Tables by Creditor:

The major division under this classification is between long- and short-term debt followed by type of creditor: official or private. Comparing the data between the two structures, by debtor and by creditor, it should be noted that one creditor might have extended loans to several different debtors (e.g. to the government and to companies).

Under **Long-term Debt**, the *Official Creditors* item includes two subitems: *International Financial Institutions* and *Bilateral Credits*. Under *International Financial Institutions* subitem, only the largest creditors are shown separately, and the rest are included under the *Other* item. The *Bilateral Credits* subitem includes loans extended by foreign governments (*Other Bilateral Credits*), as well as the *Paris Club and Nonrescheduled Debt*.

The liabilities to private creditors by type of instruments issued by residents are separately indicated under the *Private Creditors* item. Liabilities of the government on issued securities (Brady bonds, eurobonds and global bonds) are shown as separate subitems. The part of each type of securities that is held by residents is recorded with a negative sign under *Other Government Securities*. The government securities issued on the local market and held by nonresidents are also recorded under this item. *Other Bonds* include all other bonds issued by residents on local financial market and held by nonresidents. Long-term liabilities of commercial banks and nonbank enterprises to private creditors are shown as subitems: *To Commercial Banks* and *To Companies*.

The **Short-term Debt** item has the same structure as long-term debt but includes only liabilities with original maturity of one year or less.

III. Periodicity, Frequency and Timeliness of the Gross Foreign Debt Publications

The Bulgarian National Bank compiles and publishes data on the amount of Bulgaria's gross foreign debt, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including foreign debt indicators, are also disseminated monthly.

The Bulgarian National Bank publishes the data according to its preannounced calendar. Where necessary, the BNB informs the users on the new release date at least a week prior to preliminary announced date.

IV. Data Revision Policy

The data revision policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly

³² For a definition of trade credits, see *Balance of Payments Manual*, IMF, 5th edition, 1993, chapter XX, para. 414, as well as *External Debt Statistics: Guide for Compilers and Users*, Chapter Three, para. 133.

data for the whole current year.

(ii) When ongoing changes are made as a result of additional information collected and elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases, as well as through the notes at the end of the foreign debt tables.

(iii) When significant revisions are made due to changes in the methodology on reporting of particular foreign debt components or as a result of any other reasons, the Bulgarian National Bank publishes in advance information on the changes, to facilitate the users of the data.

V. Data Dissemination

The Bulgarian National Bank publishes the monthly gross foreign debt data on the web site of the Bulgarian National Bank: <http://www.bnb.bg>. The data is also published in the *BNB Monthly Bulletin* and in the semiannual and annual reports of the Bulgarian National Bank. The data is provided to the President of the Republic of Bulgaria, the Prime Minister, the Minister of Economy and the Minister of Finance 24 hours prior to publication of the BNB press release.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross foreign debt data published, please do not hesitate to contact Emil Dimitrov, Head of the Balance of Payments and External Debt Division, via e-mail at Dimitrov.E@bnbank.org and Hristo Genadiev, economist, at Guenadiev.H@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

3

Fiscal Sector

Information on the fiscal sector is classified into three categories:

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

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

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

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

4

Real Sector

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

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

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

This section of the BNB Monthly Bulletin includes data on:

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

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

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

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

BNB Publications

1

Periodical Publications

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

2

Aperiodical Publications

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

J. Miller, S. Petranov
 J. Miller

3

Discussion Papers

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

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

Nikolay Nenovsky, Kalin Hristov

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

Dobrislav Dobrev, Boyko Tzenov,
 Peter Dobrev, John Ayerst

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

Nikolay Nenovsky,
 Kalin Hristov, Boris Petrov

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

Nikolay Nenovsky,
 Boris Petrov

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

Roumen Avramov

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

Zdravko Balyozov

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

Nikolay Nenovsky

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

Dobrislav Dobrev

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

Nikolay Nenovsky, Kalin Hristov

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

Jeffrey B. Miller

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

Nina Budina, Tzvetan Manchev

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

Nikolay Nenovsky, Kalin Hristov

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

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

Victor Yotzov	Issue No. 16 for 2000 A Possible Approach to Simulate Macroeconomic Development of Bulgaria
Nikolay Nenovsky, Darina Koleva	Issue No. 18 for 2001 Real Wage Rigidity and the Monetary Regime Choice
Jeffrey Miller, Stefan Petranov	Issue No. 19 for 2001 The Financial System in the Bulgarian Economy
Michael Berlemann	Issue No. 20 for 2002 Forecasting Inflation via Electronic Markets Results from a Prototype Experiment
Kalin Hristov	Issue No. 22 for 2002 Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's
Ivan Kostov, Jana Kostova	Issue No. 26 for 2002 Regarding the Unilateral Euroization of Bulgaria
Martin Zaimov, Kalin Hristov	Issue No. 27 for 2002 Shadowing the Euro: Bulgaria's Monetary Policy Five Years on
Nikolay Nenovsky	Issue No. 28 for 2002 Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon
Andreas Freytag	30/2003 Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America

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 30 April 2003)

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 Krakra 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

81-83 Todor Alexandrov Blvd.
1000 Sofia
tel. 02/8120111; 9204303
code **47094708**

First Investment Bank

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

Hebros Commercial Bank

37 Tzar Boris III Obeditel Blvd.
4018 Plovdiv
tel. 032/631876; 628870
code **80098009**

International Bank for Trade and Development

2 Ivan Vazov Str.
1000 Sofia
tel. 02/9806085; 9864147; 9871516
code **89098905**

Investbank

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

Municipal Bank

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

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; 02/9810167;
02/9370030
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. 02/8112800
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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