

**BULGARIAN NATIONAL BANK**

**Monthly Bulletin**

**5/2003**

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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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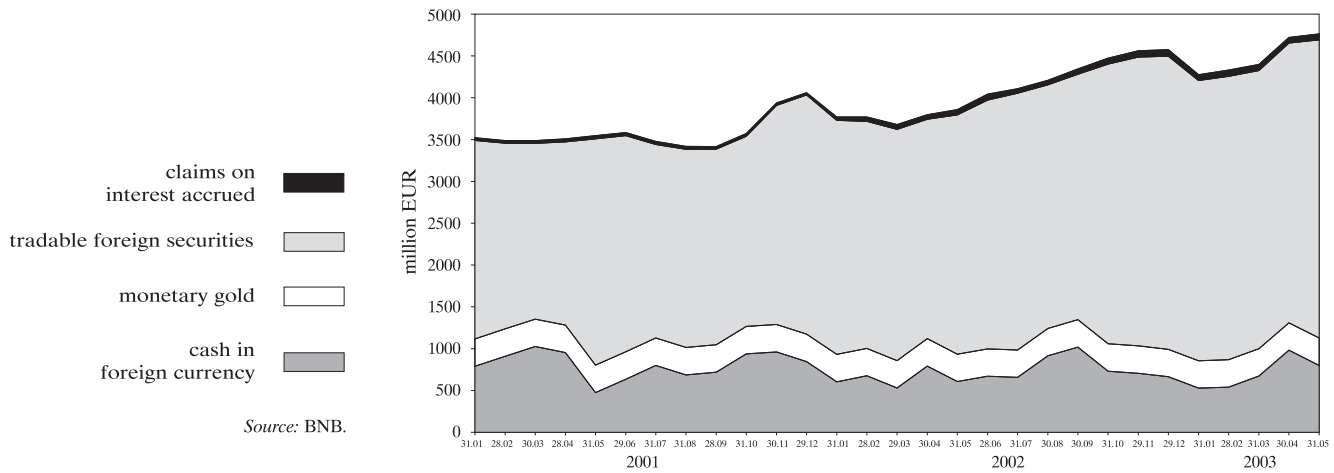
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## **Real Sector**

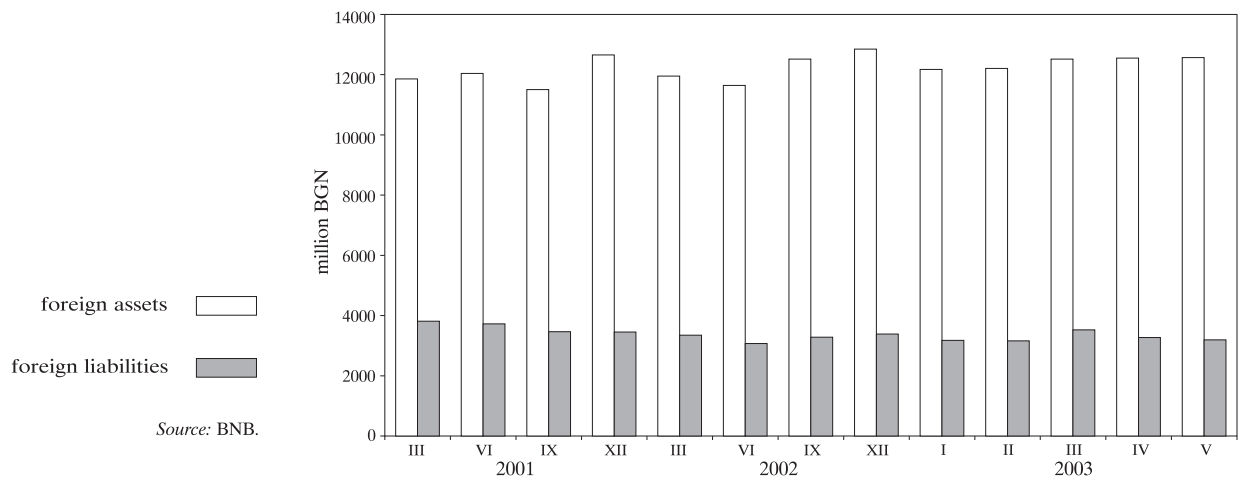
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# 1 Financial Sector

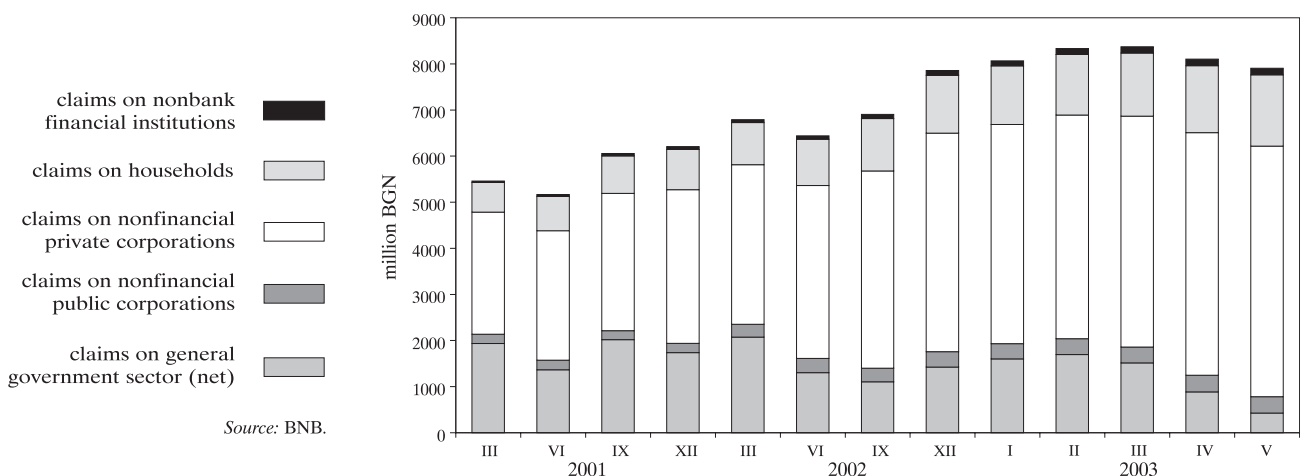
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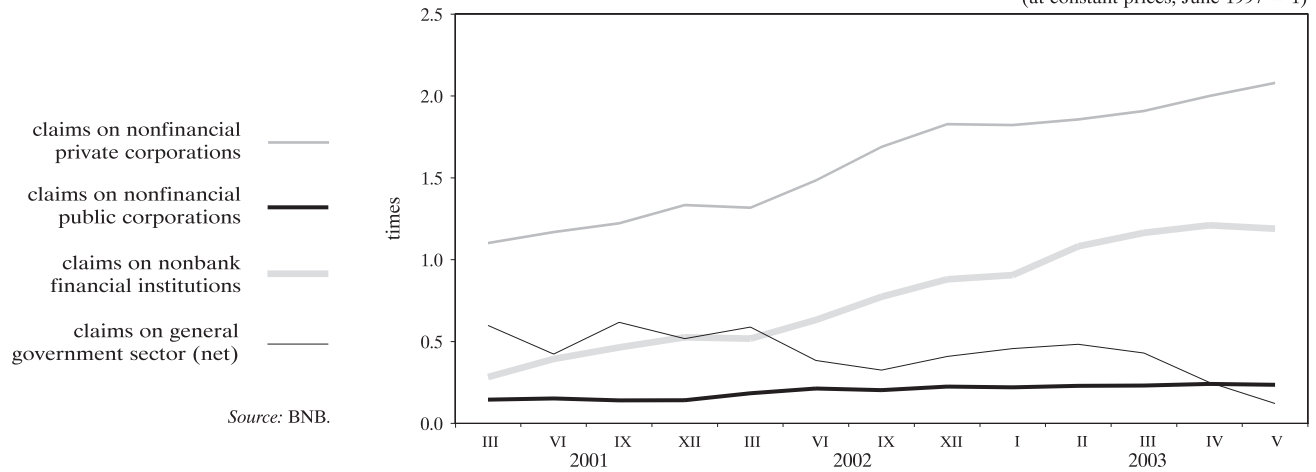


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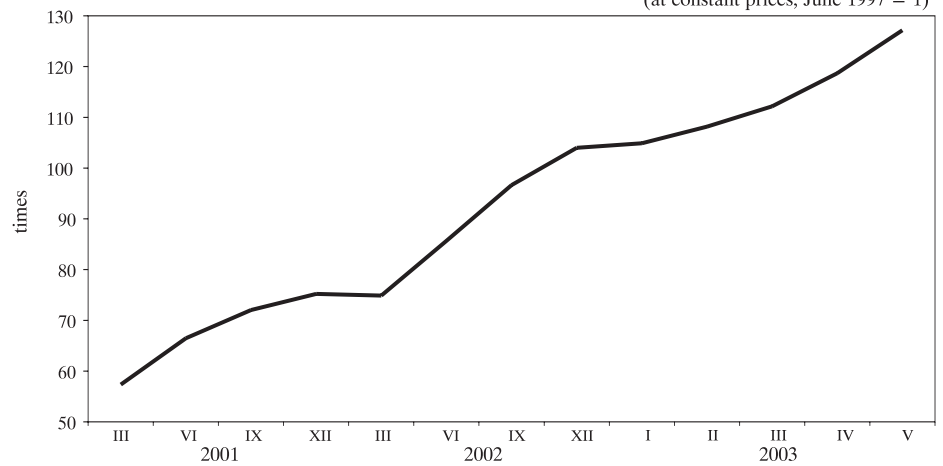
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(at constant prices, June 1997 = 1)

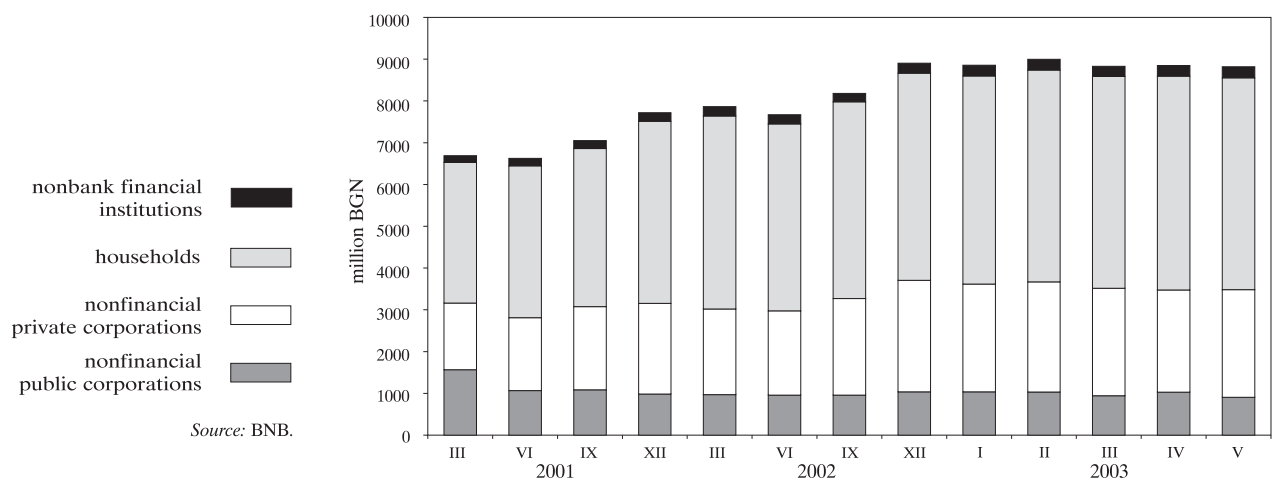


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(at constant prices, June 1997 = 1)

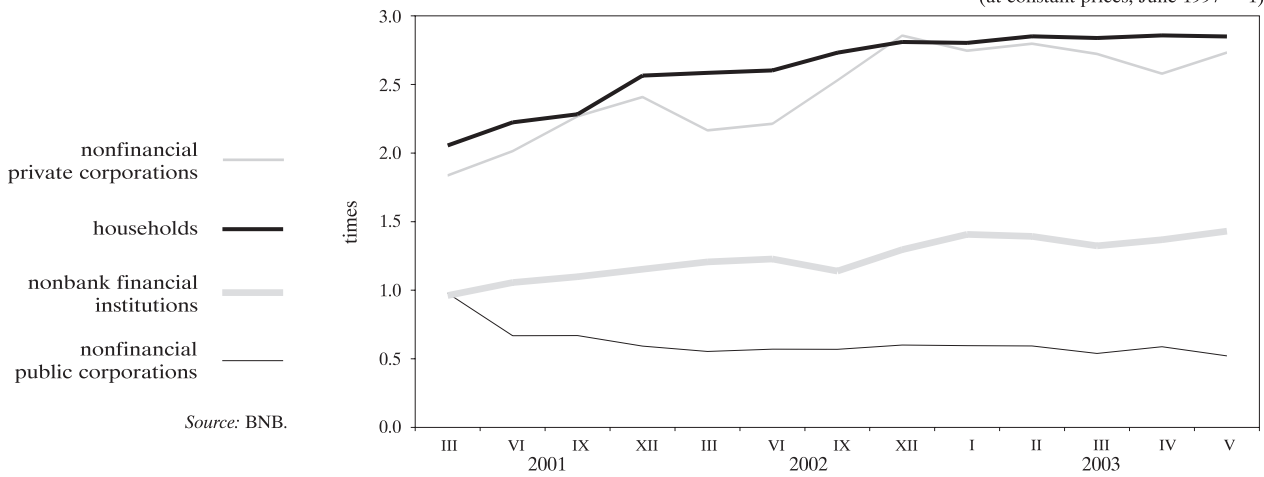


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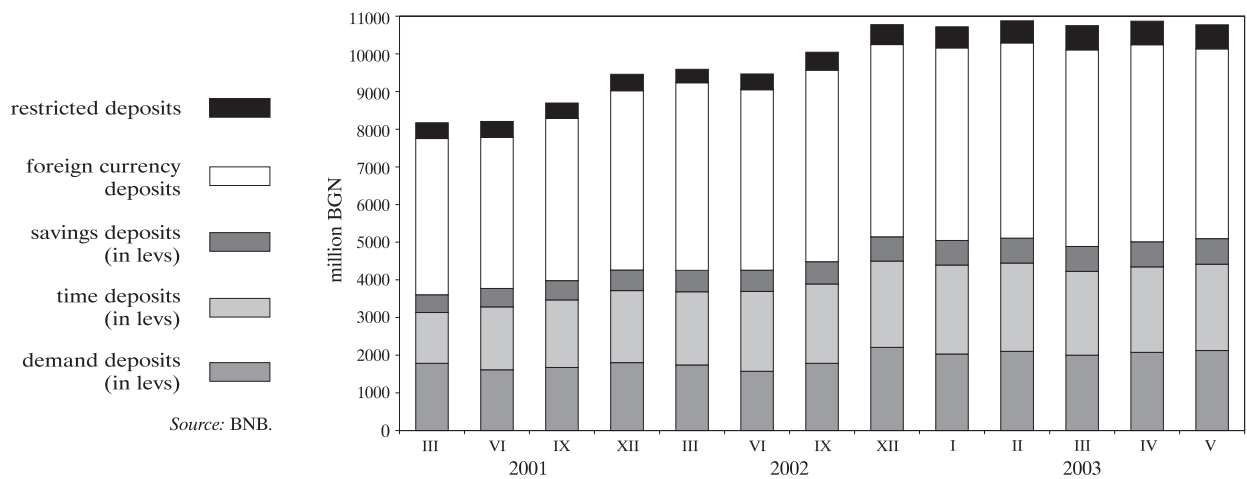


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(at constant prices, June 1997 = 1)

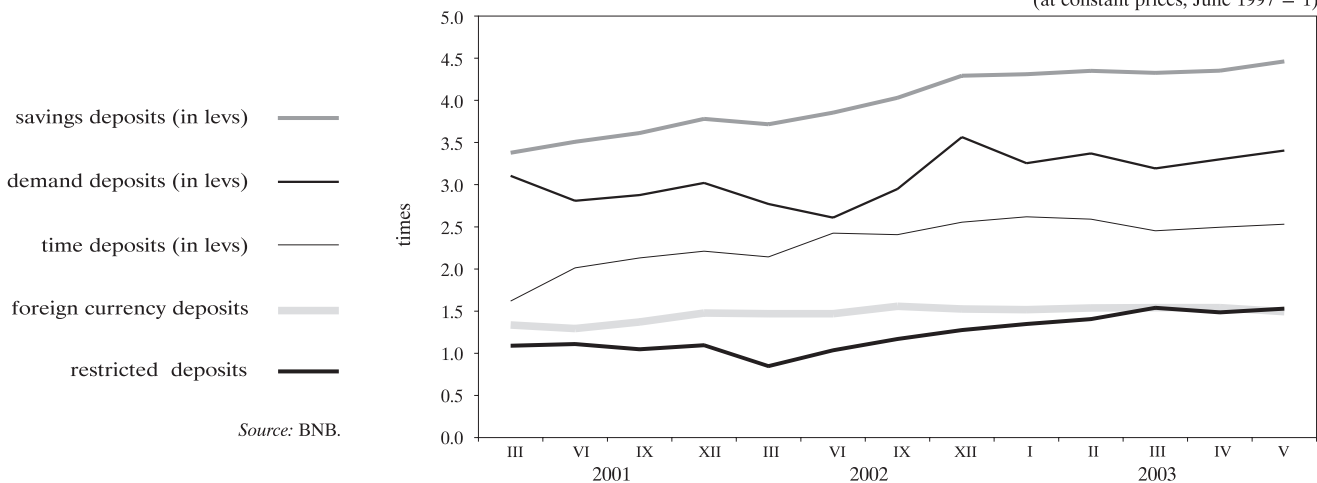


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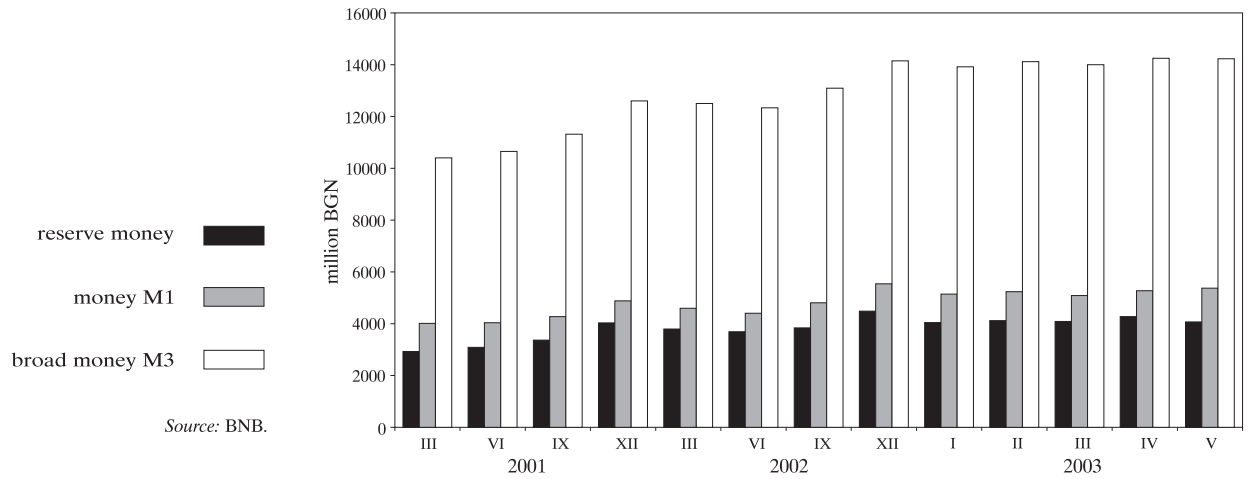


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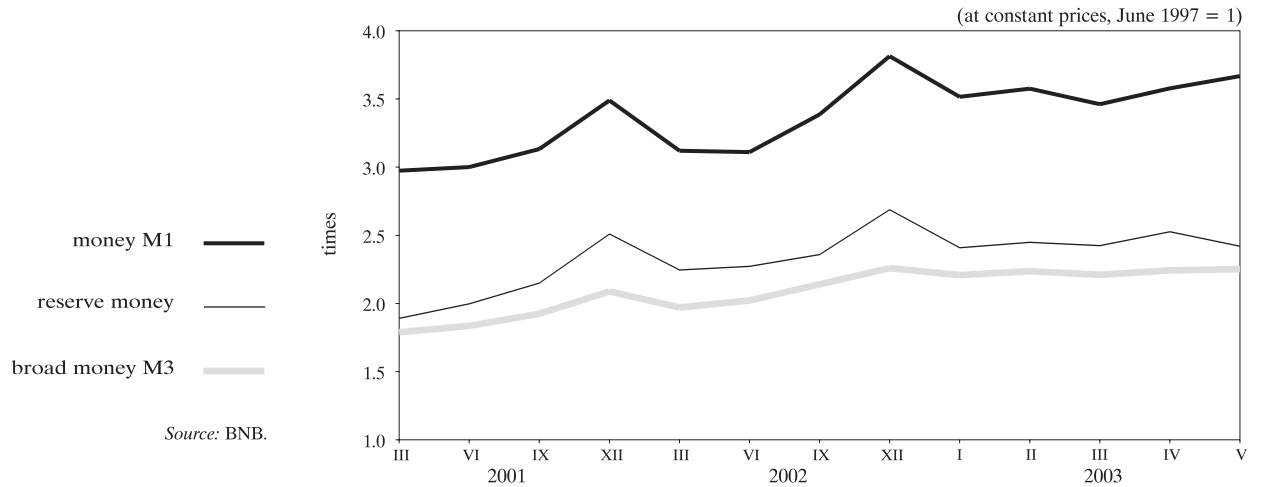
(at constant prices, June 1997 = 1)



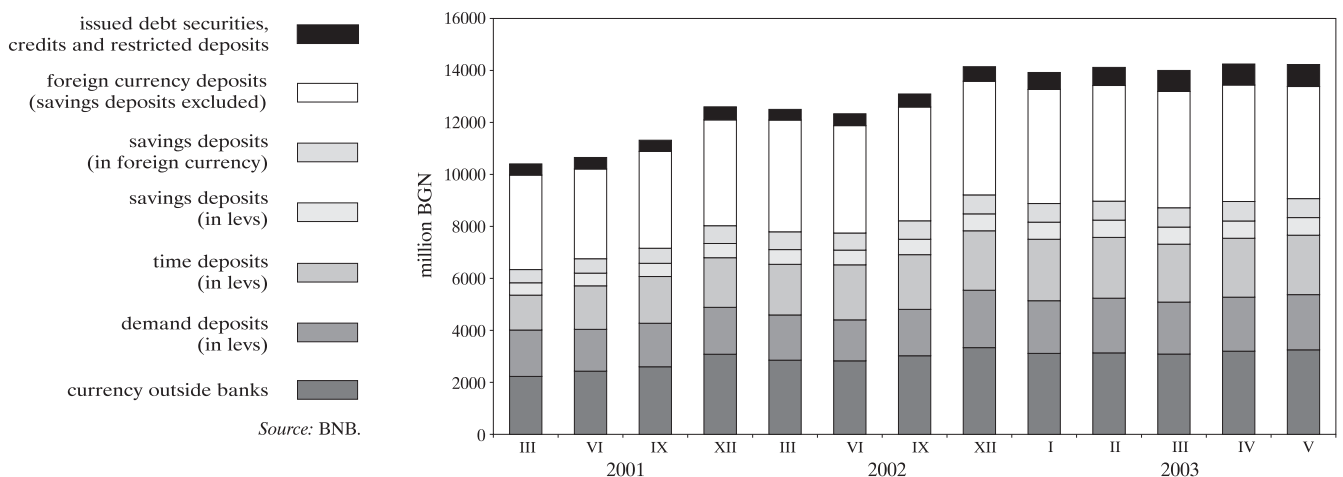
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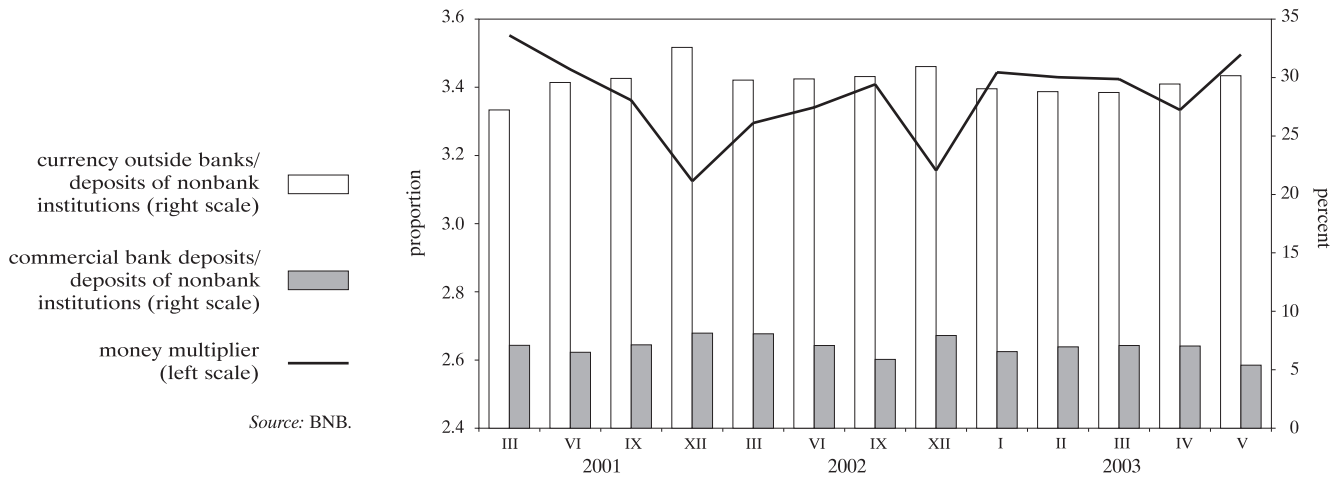


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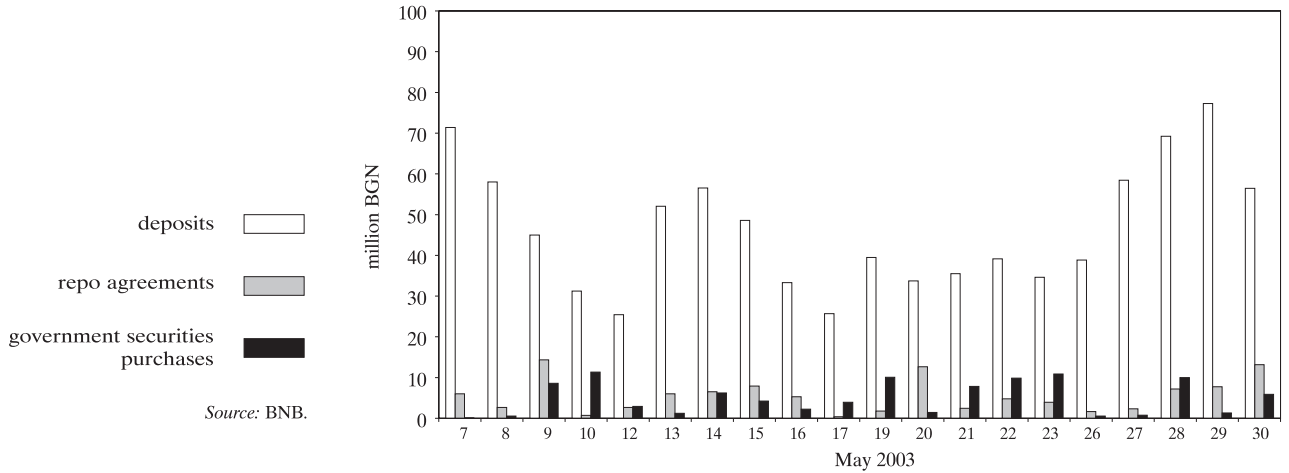




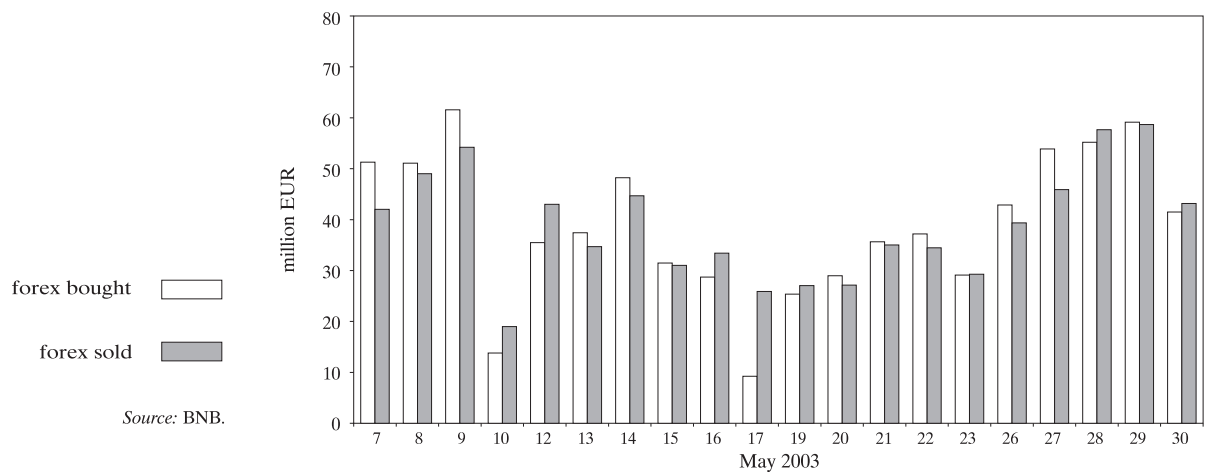
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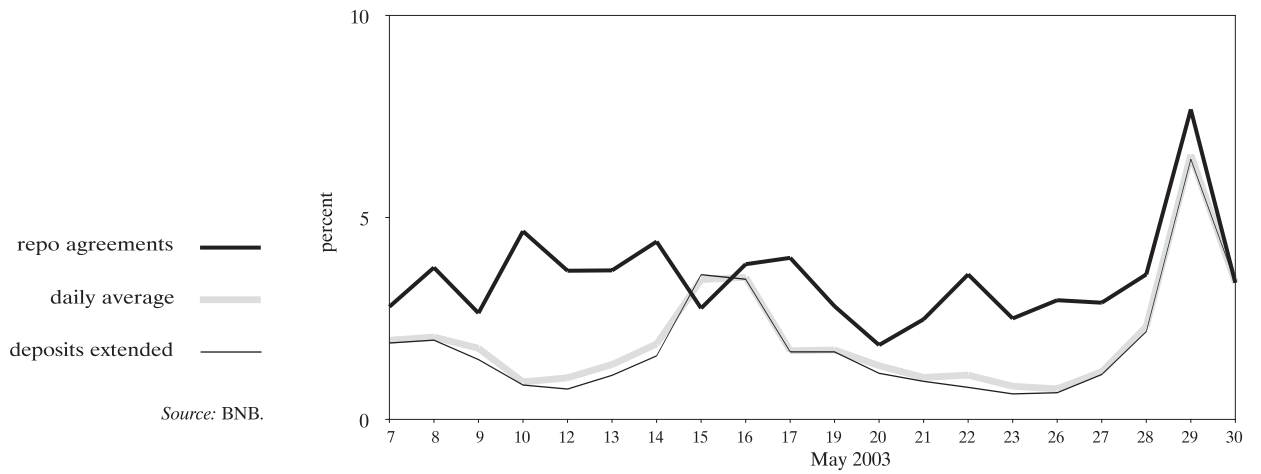
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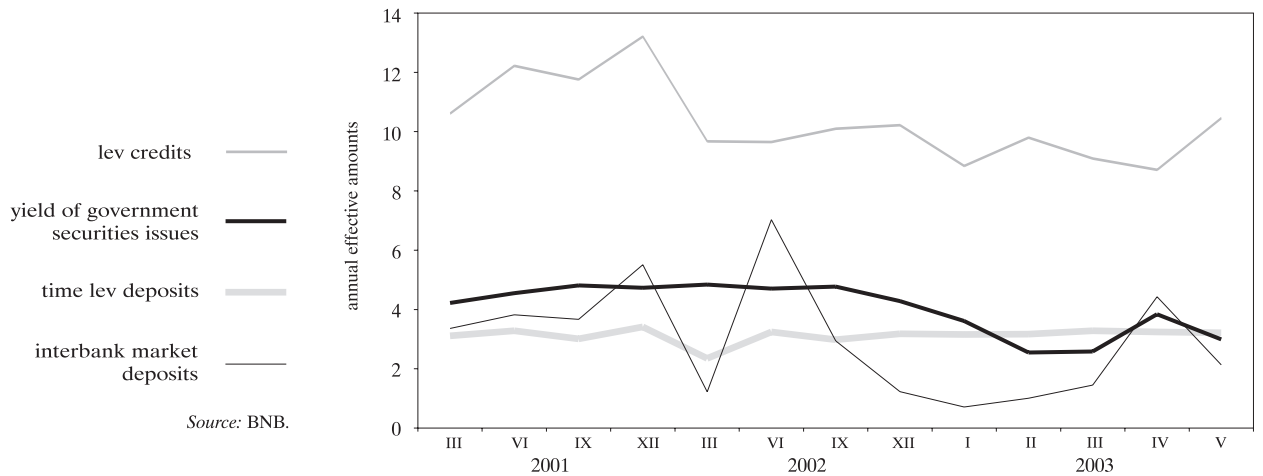
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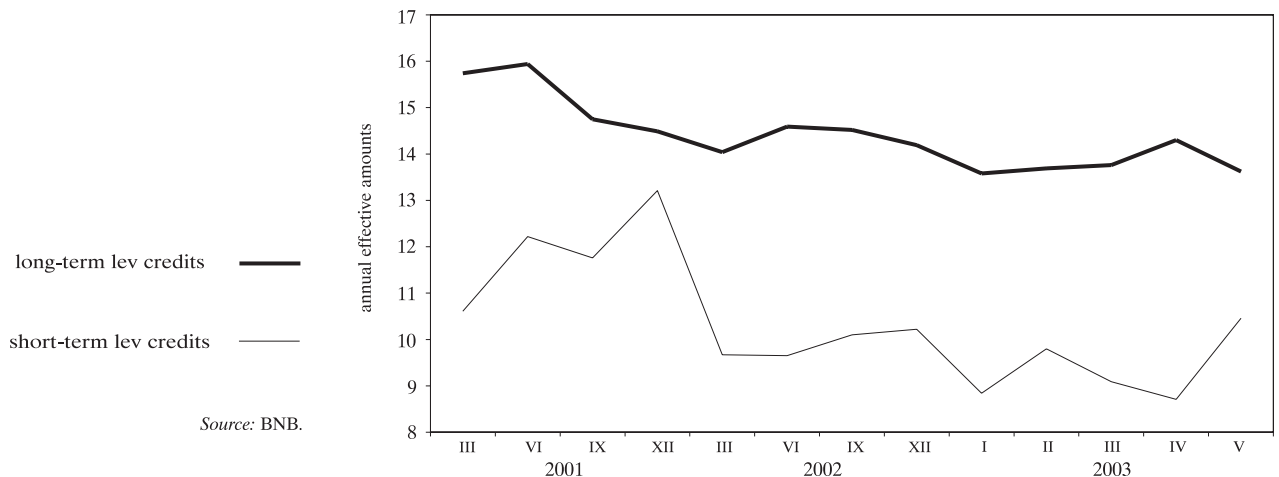
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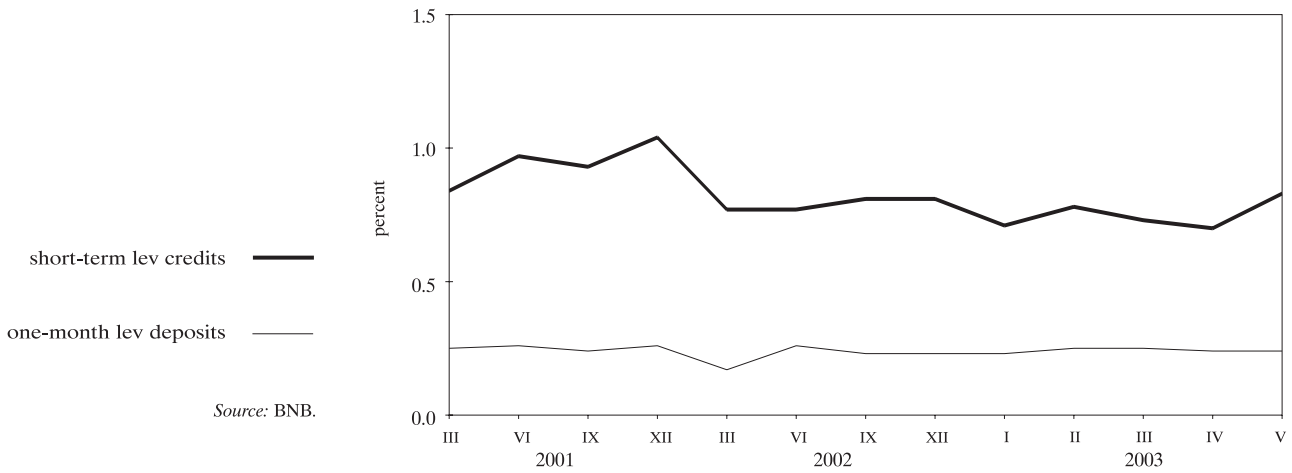
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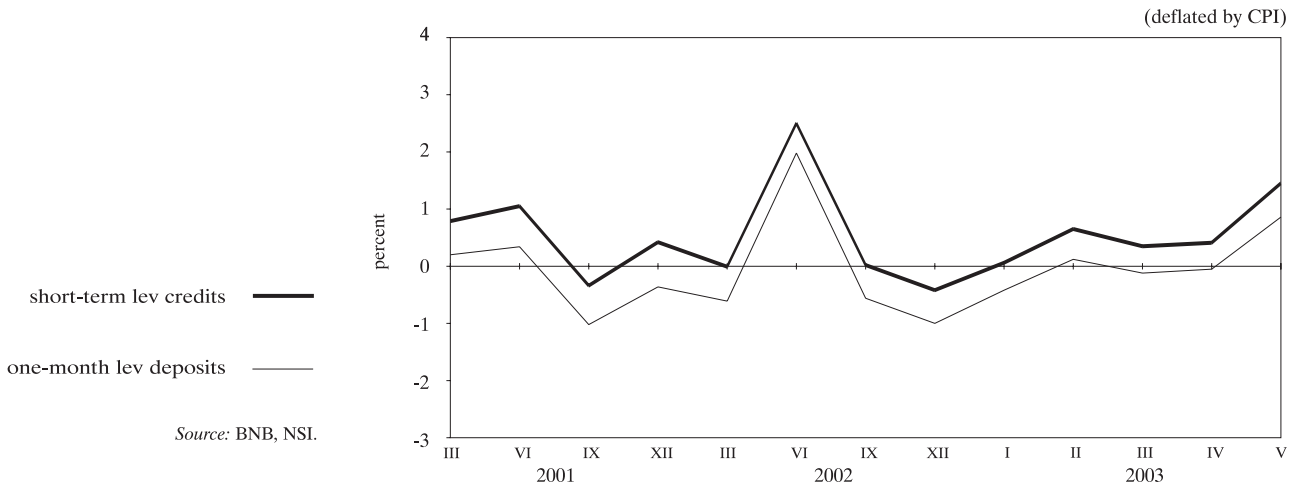
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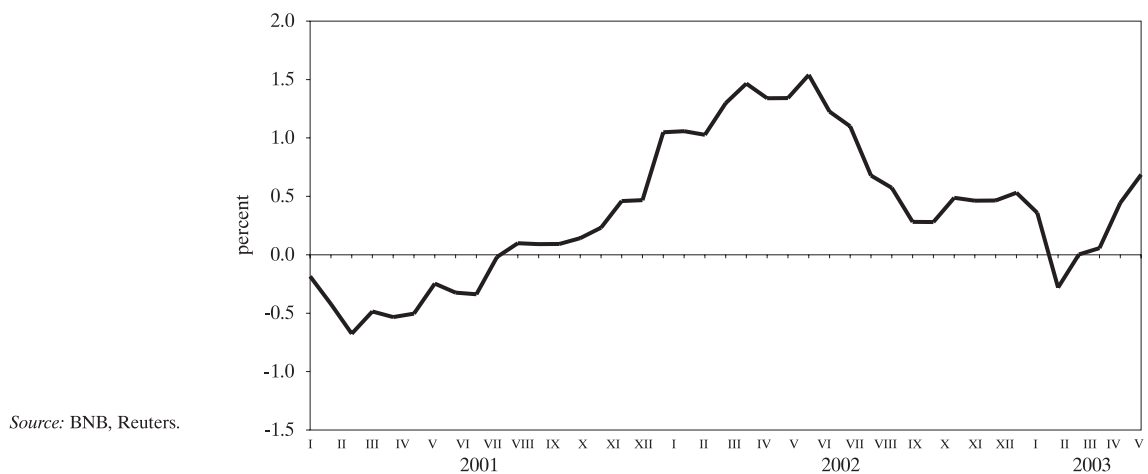
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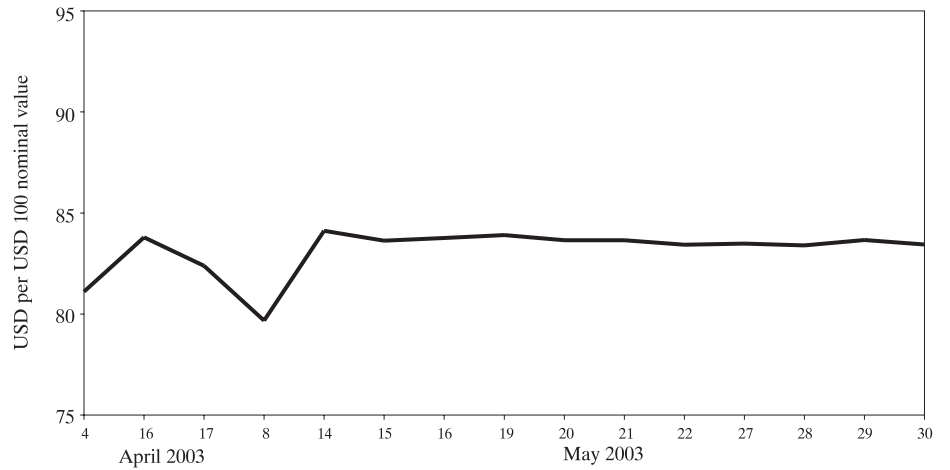
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**1.21. Interest Rate Differential between Annual Yield of Three-month Government Securities and Three-month EUROLIBOR**



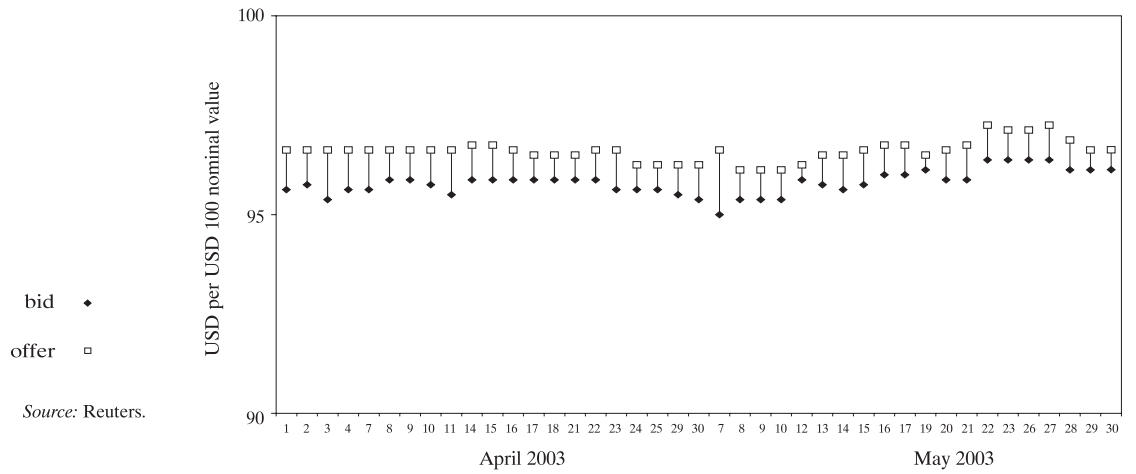
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Source: BNB.

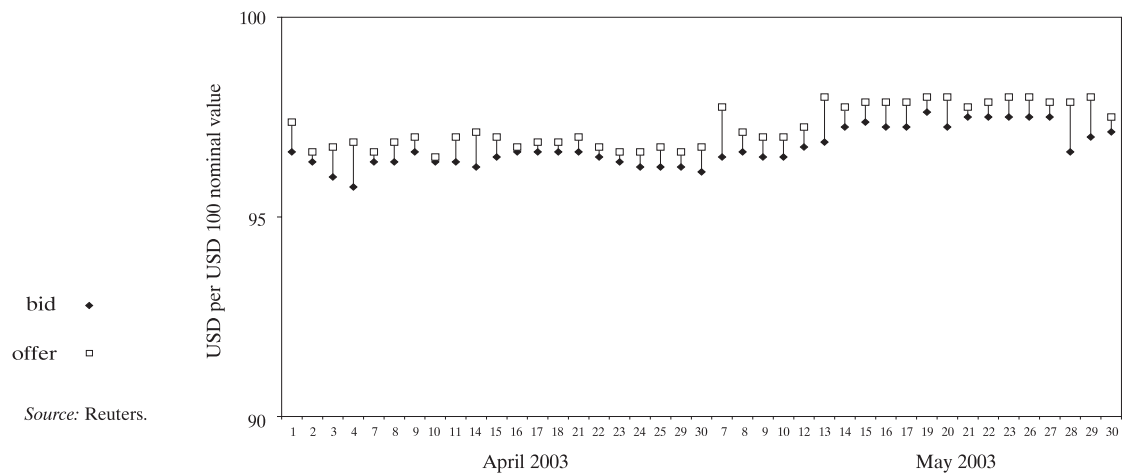
**1.23. Quotations of Bulgarian Brady Bonds**

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



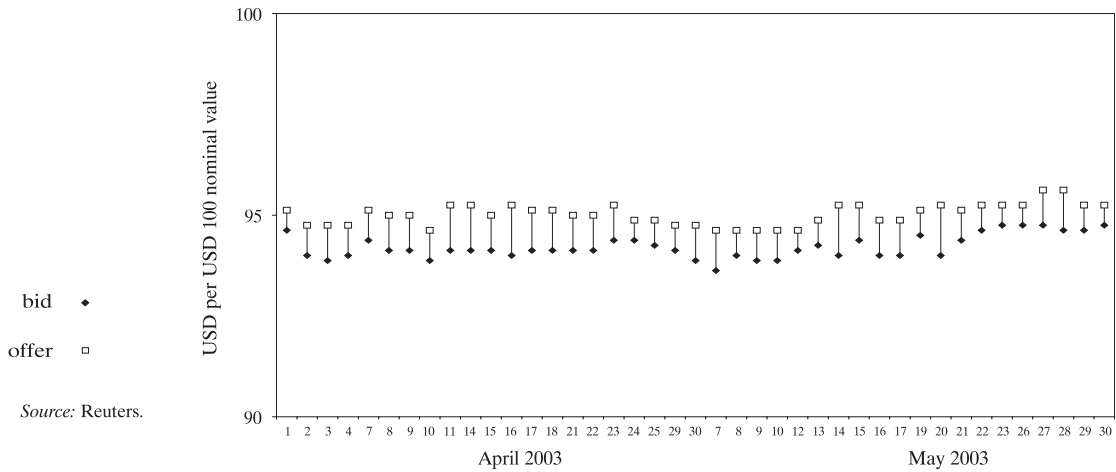
Source: Reuters.

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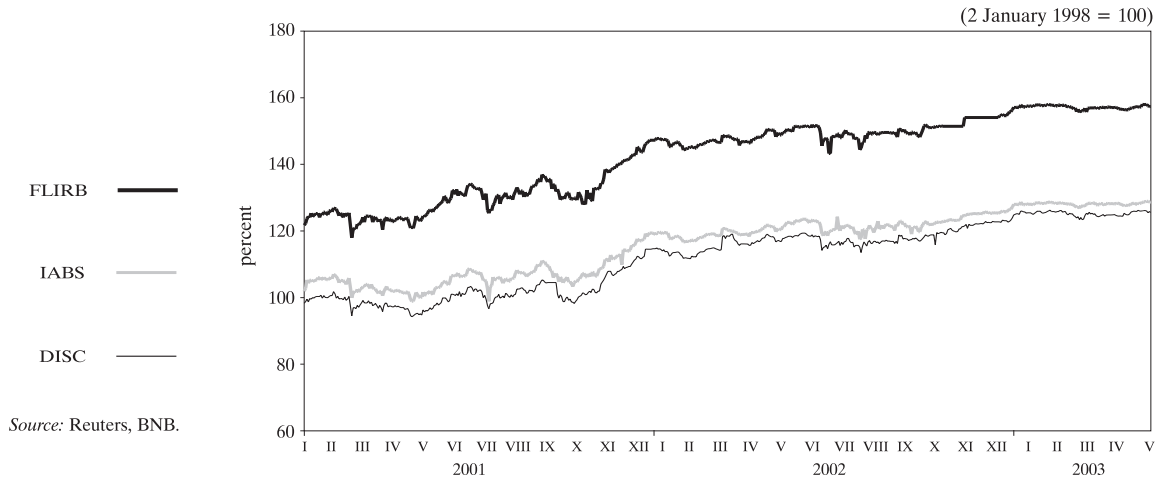


Source: Reuters.

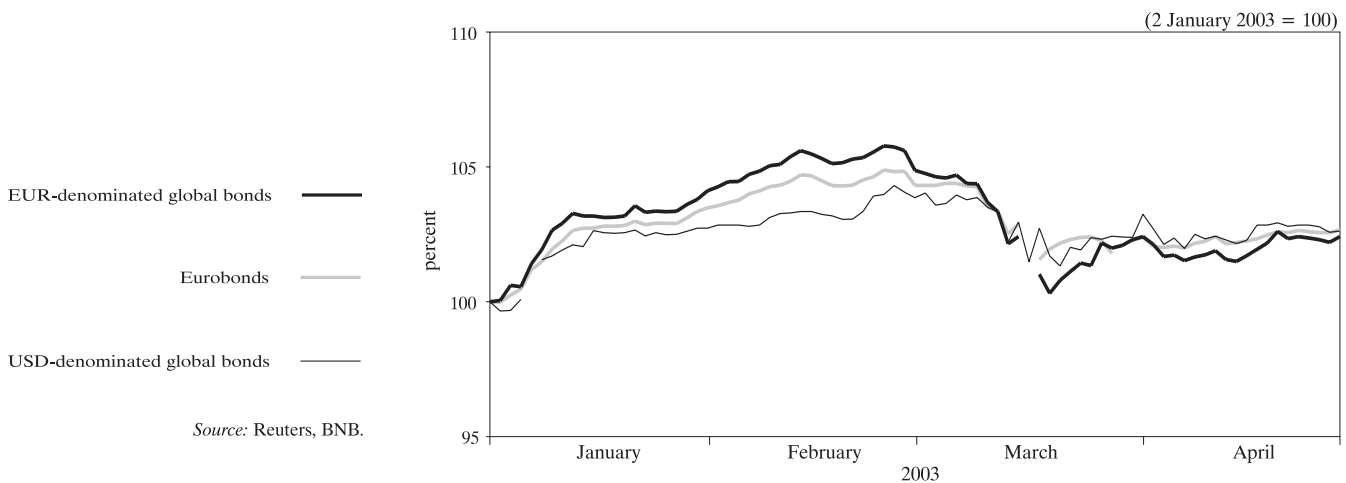
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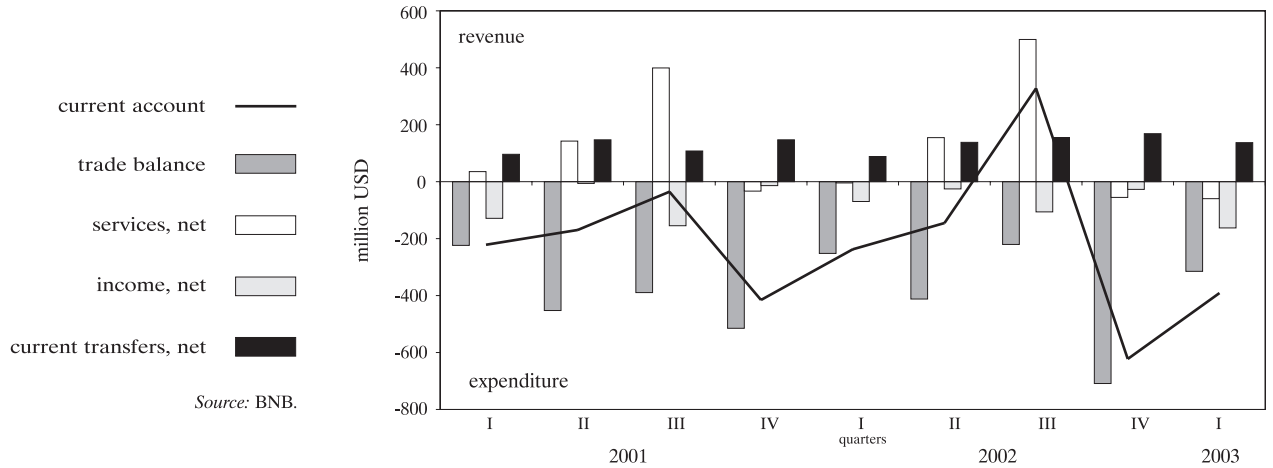
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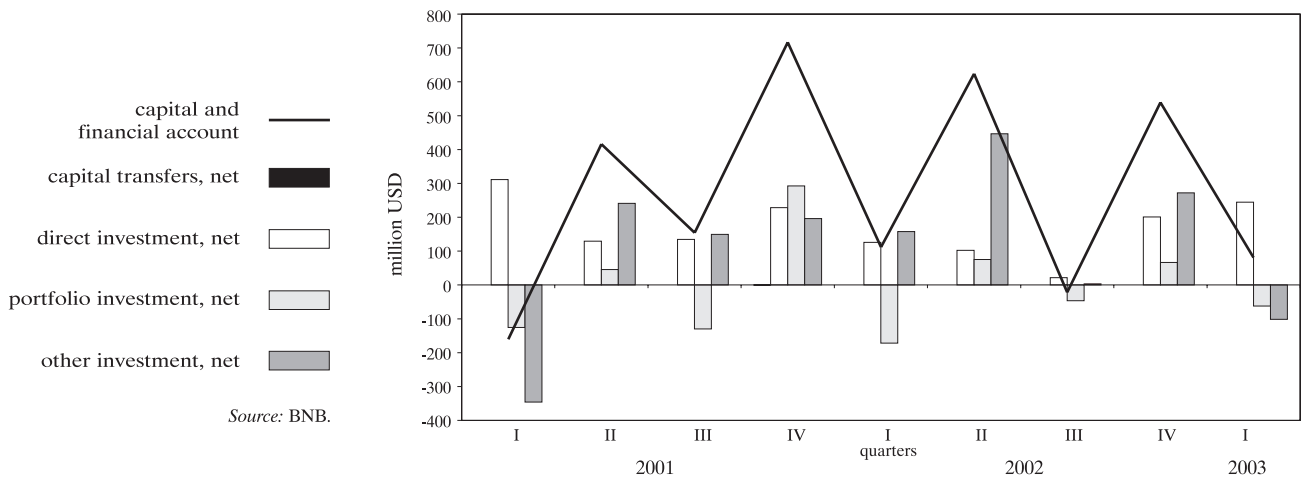
# 2 External Sector

## 2.1. Balance of Payments

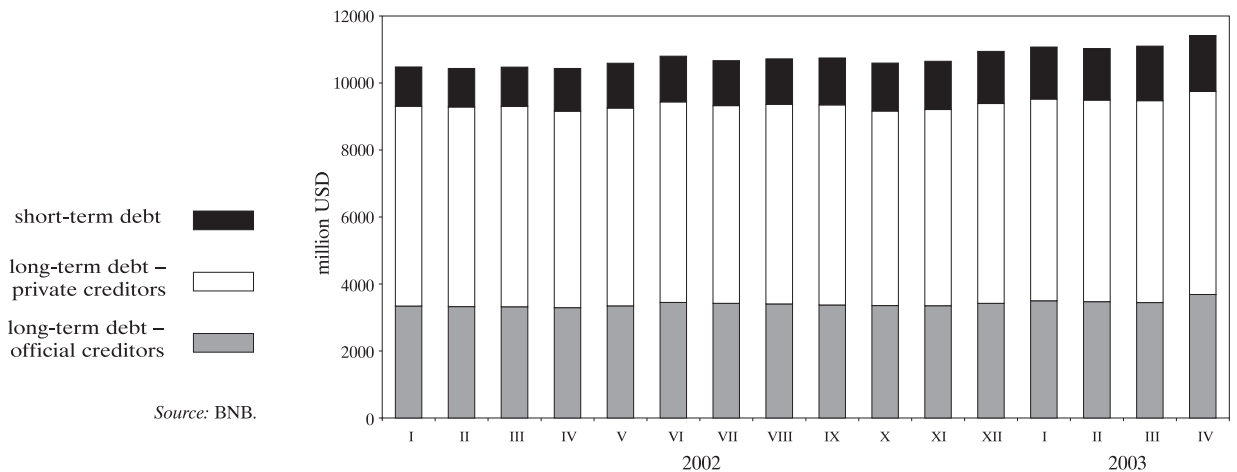
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### 2.1.2. Capital and Financial Account

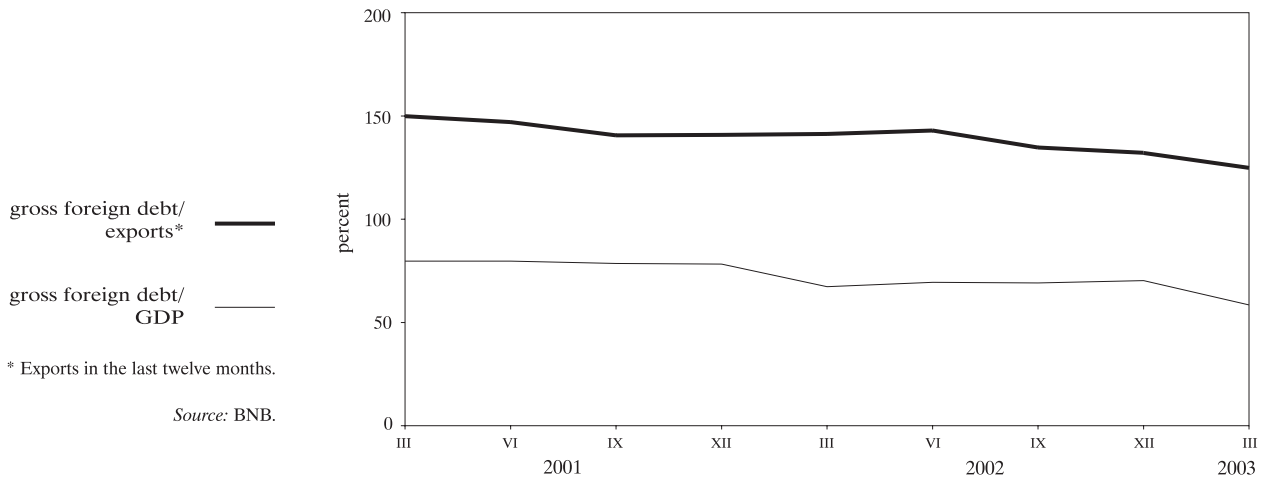


## 2.2. Gross Foreign Debt

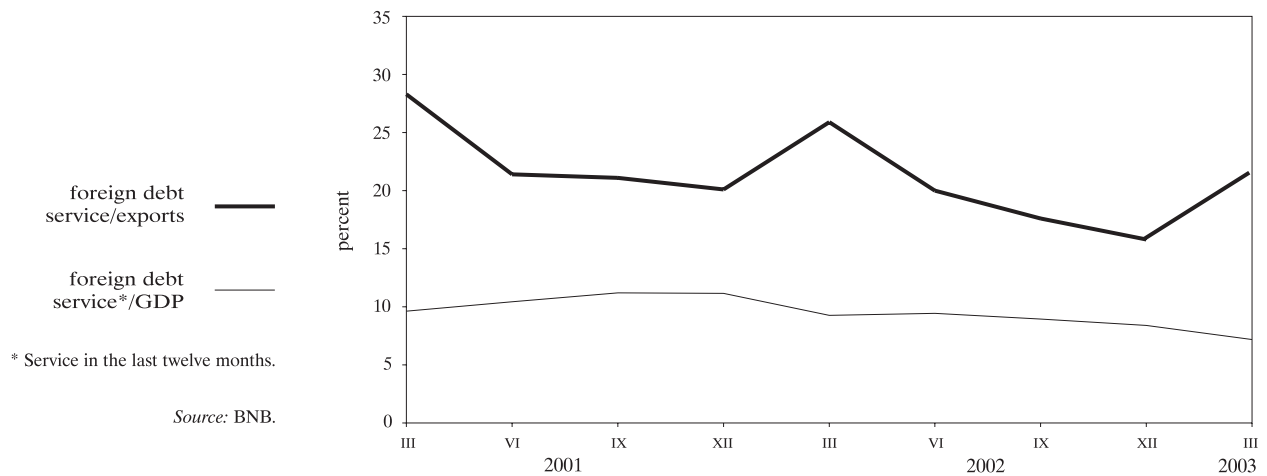


## 2.3. Debt Indicators

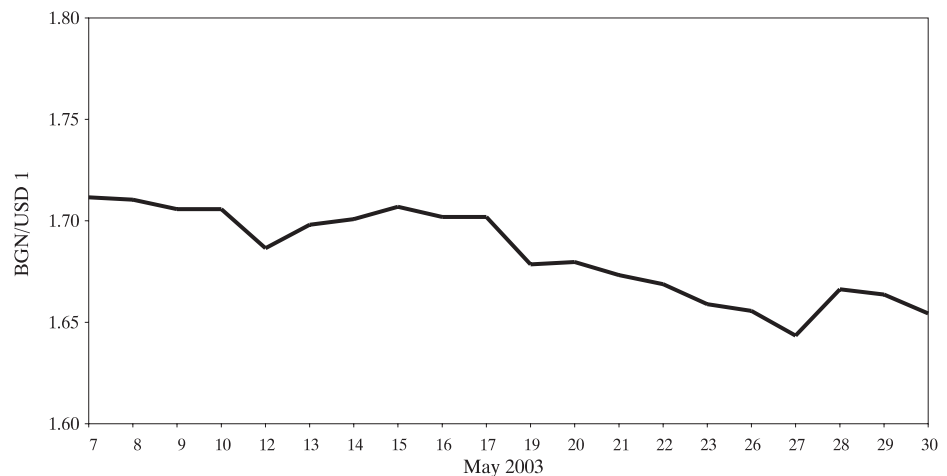
## 2.3.1. Gross Foreign Debt



## 2.3.2. Foreign Debt Service

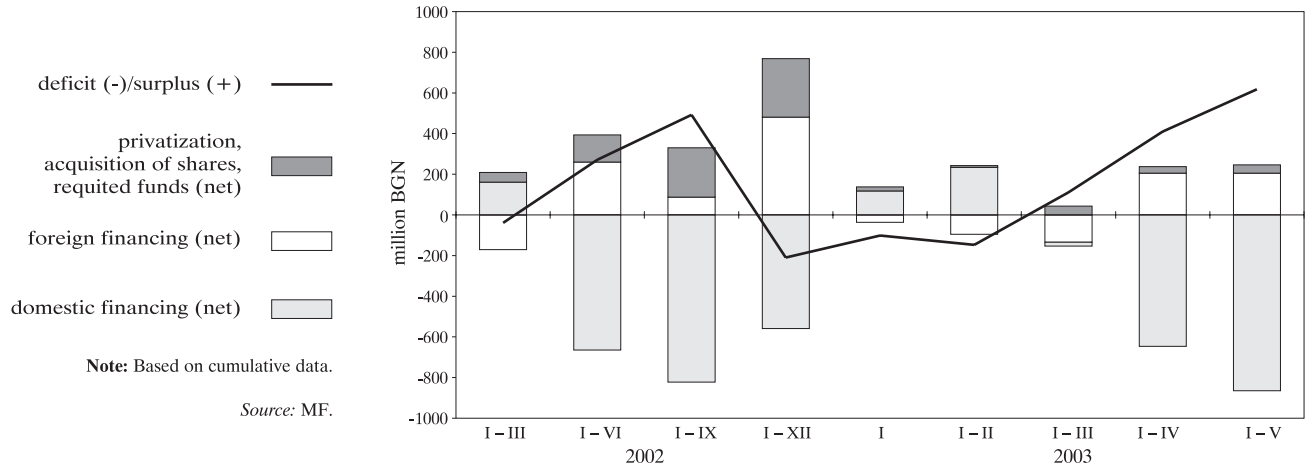


## 2.4. BGN/USD Exchange Rate

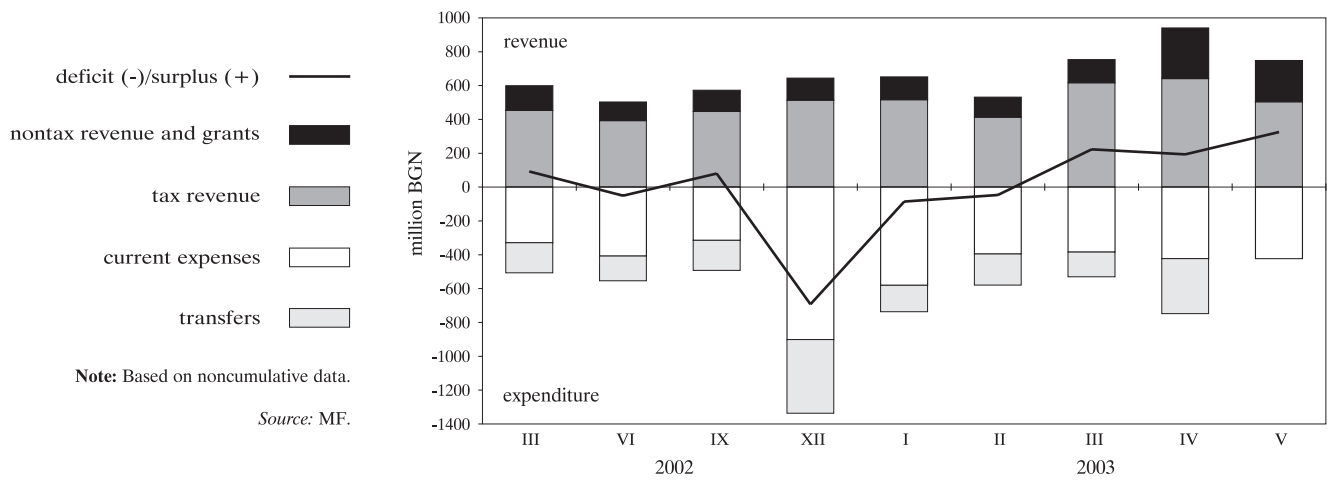


# 3 Fiscal Sector

## 3.1. Budget Deficit Financing



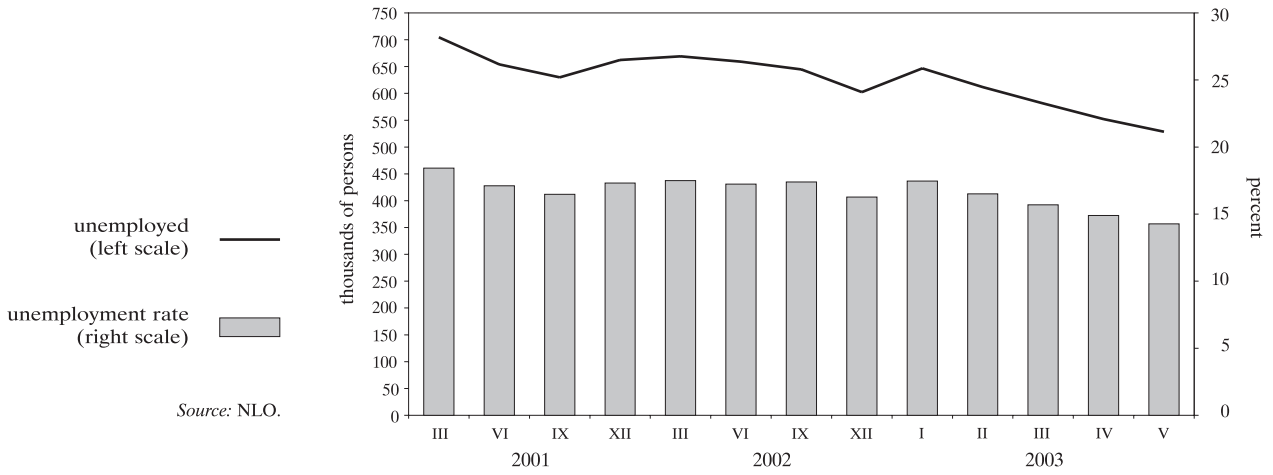
## 3.2. Execution of the Republican Budget



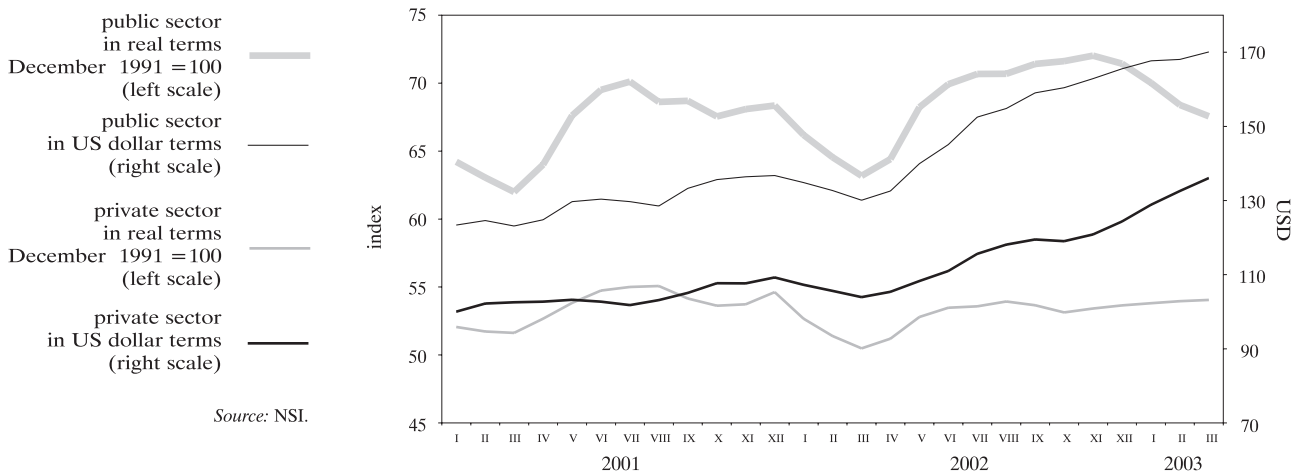


# 4 Real Sector

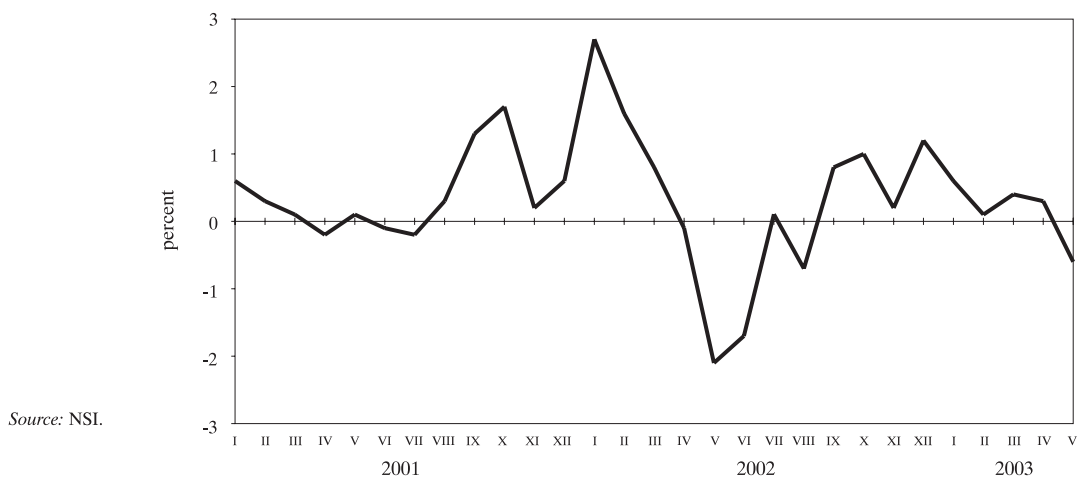
## 4.1. Unemployment



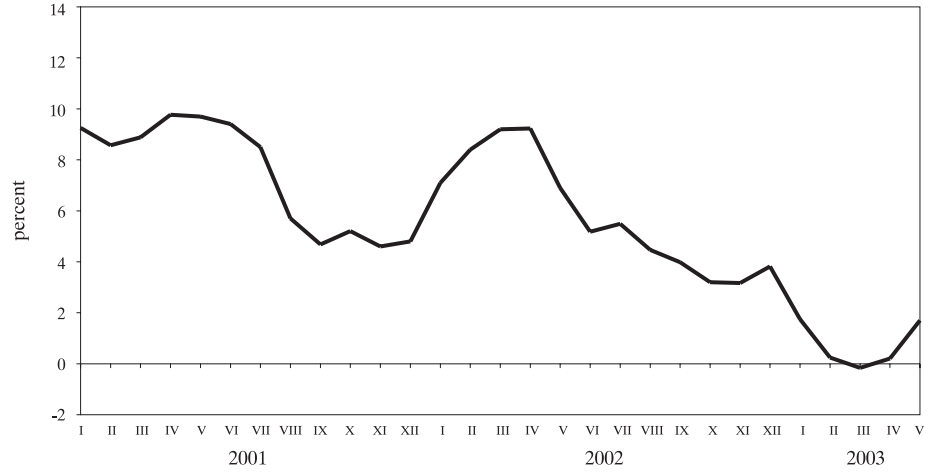
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Source: NSI.

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# 1 Financial Sector

## 1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	31.I.2002	28.II.2002	29.III.2002	30.IV.2002	31.V.2002	28.VI.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.2002
	(thousand BGN)											
<b>ASSETS</b>	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>	<b>7 427 763</b>	<b>7 546 278</b>	<b>7 908 361</b>	<b>8 034 285</b>	<b>8 231 828</b>	<b>8 496 173</b>	<b>8 750 596</b>	<b>8 923 582</b>	<b>8 947 491</b>
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
<b>LIABILITIES</b>	<b>7 372 421</b>	<b>7 372 976</b>	<b>7 196 172</b>	<b>7 427 763</b>	<b>7 546 278</b>	<b>7 908 361</b>	<b>8 034 285</b>	<b>8 231 828</b>	<b>8 496 173</b>	<b>8 750 596</b>	<b>8 923 582</b>	<b>8 947 491</b>
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	31.III.2003	30.IV.2003	31.V.2003
<b>ASSETS</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>
1. Cash and nostro accounts in foreign currency	1 032 907	1 056 635	1 314 861	1 919 417	1 564 035
2. Monetary gold	640 856	640 856	640 856	640 856	640 856
3. Foreign securities	6 552 450	6 627 781	6 505 309	6 542 297	6 971 212
4. Accrued interest receivable	137 003	147 573	141 684	130 685	139 611
<b>LIABILITIES</b>	<b>8 363 216</b>	<b>8 472 845</b>	<b>8 602 710</b>	<b>9 233 255</b>	<b>9 315 714</b>
1. Currency in circulation	3 340 229	3 358 823	3 328 932	3 510 282	3 487 783
2. Bank deposits and current accounts	702 223	757 523	760 333	764 066	581 623
3. Government deposits and accounts	2 851 586	2 860 191	3 086 835	3 659 694	3 890 758
4. Other depositors' accounts	153 504	151 216	92 079	82 765	75 624
5. Accrued interest payable	3 424	4 635	4 104	5 512	6 642
6. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284

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	28.VI.2002	31.VII.2002	30.VIII.2002	30.IX.2002	31.X.2002	29.XI.2002	29.XII.2002
<b>ASSETS</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>	<b>5 026 349</b>	<b>4 887 343</b>	<b>4 783 076</b>	<b>4 919 137</b>	<b>4 971 367</b>	<b>4 985 799</b>	<b>4 958 811</b>	<b>4 921 445</b>	<b>4 891 231</b>
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
<b>LIABILITIES</b>	<b>5 367 579</b>	<b>5 391 071</b>	<b>5 333 049</b>	<b>5 026 349</b>	<b>4 887 343</b>	<b>4 783 076</b>	<b>4 919 137</b>	<b>4 971 367</b>	<b>4 985 799</b>	<b>4 958 811</b>	<b>4 921 445</b>	<b>4 891 231</b>
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)

	31.I.2003	28.II.2003	31.III.2003	30.IV.2003	31.V.2003
<b>ASSETS</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>
1. Nonmonetary gold and other precious metals	3 721	3 509	3 350	3 283	3 353
2. Investments in securities	0	0	0	0	0
3. Loans and advances to banks, net of provisions	38	36	36	34	32
4. Receivables from government	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902
5. Bulgaria's IMF quota and holdings in other international financial institutions	1 512 761	1 511 269	1 498 823	1 477 907	1 427 891
6. Accrued interest receivable	0	0	0	0	41
7. Equity investments in domestic entities	73 134	73 134	73 134	73 134	73 134
8. Fixed assets	46 582	46 356	108 566	107 789	107 477
9. Other assets	24 205	25 232	18 820	18 420	18 649
10. Banking Department deposit	1 312 250	1 340 457	1 330 427	1 210 936	1 273 284
<b>LIABILITIES</b>	<b>4 855 059</b>	<b>4 925 821</b>	<b>4 932 336</b>	<b>4 803 787</b>	<b>4 722 763</b>
Obligations	3 439 520	3 462 738	3 423 033	3 416 447	3 251 100
1. Borrowings from IMF	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902
2. Liabilities to other international financial institutions	1 512 898	1 511 108	1 498 671	1 477 770	1 428 545
3. Accrued interest payable	278	60	97	132	21
4. Other liabilities	5 332	6 439	5 941	7 386	3 632
Equity	1 415 539	1 463 083	1 509 303	1 387 340	1 471 663
5. Capital	20 000	20 000	20 000	20 000	20 000
6. Reserves	1 201 709	1 229 783	1 255 423	1 289 134	1 353 631
7. Retained profit	193 830	213 300	233 880	78 206	98 032

Source: BNB.

## 1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

## 1.3.1. SHORT MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>8 605 328</b>	<b>8 569 107</b>	<b>9 235 621</b>	<b>9 462 336</b>	<b>8 998 833</b>	<b>9 043 846</b>	<b>8 993 220</b>	<b>9 279 278</b>	<b>9 378 271</b>
BGN	-62 230	-57 846	-52 367	-71 500	-62 677	-58 530	-61 170	-66 857	-73 052
Foreign currencies	8 667 558	8 626 953	9 287 988	9 533 836	9 061 510	9 102 376	9 054 390	9 346 135	9 451 323
Foreign assets	11 949 681	11 637 126	12 511 639	12 847 788	12 173 705	12 206 026	12 517 299	12 550 949	12 569 278
BGN	18 045	17 035	21 036	13 274	13 916	14 213	14 338	14 771	15 102
Foreign currencies	11 931 636	11 620 091	12 490 603	12 834 514	12 159 789	12 191 813	12 502 961	12 536 178	12 554 176
Less: foreign liabilities	3 344 353	3 068 019	3 276 018	3 385 452	3 174 872	3 162 180	3 524 079	3 271 671	3 191 007
BGN	80 275	74 881	73 403	84 774	76 593	72 743	75 508	81 628	88 154
Foreign currencies	3 264 078	2 993 138	3 202 615	3 300 678	3 098 279	3 089 437	3 448 571	3 190 043	3 102 853
<b>NET DOMESTIC ASSETS</b>	<b>3 897 728</b>	<b>3 766 165</b>	<b>3 858 108</b>	<b>4 684 149</b>	<b>4 923 126</b>	<b>5 073 071</b>	<b>5 008 156</b>	<b>4 970 121</b>	<b>4 848 848</b>
DOMESTIC CREDIT (S.1)	6 788 086	6 438 846	6 904 030	7 855 210	8 066 338	8 332 324	8 372 146	8 103 861	7 904 747
BGN	3 621 143	3 538 901	3 461 807	4 369 725	4 303 176	4 424 495	4 431 108	4 307 698	4 111 271
Foreign currencies	3 166 943	2 899 945	3 442 223	3 485 485	3 763 162	3 907 829	3 941 038	3 796 163	3 793 476
CLAIMS ON GENERAL GOVERNMENT (S.13)	2 075 116	1 303 254	1 105 763	1 423 322	1 602 814	1 696 459	1 513 860	885 009	427 660
BGN	618 684	338 246	-31 335	591 837	520 469	538 204	419 703	178 927	-186 702
Foreign currencies	1 456 432	965 008	1 137 098	831 485	1 082 345	1 158 255	1 094 157	706 082	614 362
Central government, net (S.1311)	2 032 713	1 296 738	1 096 192	1 410 788	1 591 364	1 684 731	1 501 862	872 253	414 839
BGN	614 991	331 730	-40 906	583 118	511 586	529 041	410 002	168 295	-197 365
Foreign currencies	1 417 722	965 008	1 137 098	827 670	1 079 778	1 155 690	1 091 860	703 958	612 204
Local government (S.1313)	42 403	6 516	9 571	12 534	11 450	11 728	11 998	12 756	12 821
BGN	3 693	6 516	9 571	8 719	8 883	9 163	9 701	10 632	10 663
Foreign currencies	38 710	-	-	3 815	2 567	2 565	2 297	2 124	2 158
CLAIMS ON NONGOVERNMENT SECTOR	4 712 970	5 135 592	5 798 267	6 431 888	6 463 524	6 635 865	6 858 286	7 218 852	7 477 087
BGN	3 002 459	3 200 655	3 493 142	3 777 888	3 782 707	3 886 291	4 011 405	4 128 771	4 297 973
Foreign currencies	1 710 511	1 934 937	2 305 125	2 654 000	2 680 817	2 749 574	2 846 881	3 090 081	3 179 114
Nonfinancial public corporations (S.11001)	277 277	308 415	294 535	334 135	328 765	342 601	346 900	362 479	352 774
BGN	212 695	232 750	239 688	277 019	267 285	277 537	280 843	291 579	278 095
Foreign currencies	64 582	75 665	54 847	57 116	61 480	65 064	66 057	70 900	74 679
Nonfinancial private corporations (S.11002+S.11003)	3 459 357	3 748 556	4 276 877	4 740 001	4 754 658	4 850 814	5 004 827	5 260 009	5 437 485
BGN	1 888 533	1 979 126	2 137 963	2 275 244	2 265 878	2 310 884	2 386 168	2 420 020	2 508 689
Foreign currencies	1 570 824	1 769 430	2 138 914	2 464 757	2 488 780	2 539 930	2 618 659	2 839 989	2 928 796
Households (S.14)	914 748	1 006 302	1 138 076	1 254 267	1 272 996	1 314 368	1 368 224	1 452 118	1 545 870
BGN	878 744	967 643	1 088 073	1 192 424	1 210 246	1 246 573	1 294 952	1 373 037	1 466 033
Foreign currencies	36 004	38 659	50 003	61 843	62 750	67 795	73 272	79 081	79 837
Nonbank financial institutions (S.123+S.124+S.125)	61 588	72 319	88 779	103 485	107 105	128 082	138 335	144 246	140 958
BGN	22 487	21 136	27 418	33 201	39 298	51 297	49 442	44 135	45 156
Foreign currencies	39 101	51 183	61 361	70 284	67 807	76 785	88 893	100 111	95 802
CAPITAL AND RESERVES (BGN)	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 417 054	-3 528 495	-3 591 541	-3 433 541	-3 523 062
OTHER ITEMS (net)	-3 085	129 794	11 889	121 766	273 842	269 242	227 551	299 801	467 163
BGN	-293 109	-178 260	-204 489	-55 897	10 920	10 525	-1 455	72 574	325 882
Foreign currencies	290 024	308 054	216 378	177 663	262 922	258 717	229 006	227 227	141 281
MONEY M1 (BGN)	4 594 178	4 402 891	4 804 872	5 542 653	5 142 595	5 236 594	5 089 207	5 274 991	5 374 363
MONEY M2 (M1 + quasi-money)	12 088 061	11 875 691	12 589 731	13 581 267	13 269 037	13 421 179	13 192 154	13 442 564	13 380 689
BGN	7 108 773	7 087 761	7 504 938	8 480 147	8 160 919	8 238 454	7 974 665	8 210 747	8 341 367
Foreign currencies	4 979 288	4 787 930	5 084 793	5 101 120	5 108 118	5 182 725	5 217 489	5 231 817	5 039 322
MONEY M3	12 503 056	12 335 272	13 093 729	14 146 485	13 921 959	14 116 917	14 001 376	14 249 399	14 227 119
BGN	7 356 511	7 375 900	7 816 795	8 847 498	8 601 744	8 707 812	8 520 176	8 812 871	8 982 857
Foreign currencies	5 146 545	4 959 372	5 276 934	5 298 987	5 320 215	5 409 105	5 481 200	5 436 528	5 244 262

Source: BNB and commercial banks.



## 1.3.2. MONETARY SURVEY

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>NET FOREIGN ASSETS (S.2)</b>	<b>8 605 328</b>	<b>8 569 107</b>	<b>9 235 621</b>	<b>9 462 336</b>	<b>8 998 833</b>	<b>9 043 846</b>	<b>8 993 220</b>	<b>9 279 278</b>	<b>9 378 271</b>
Foreign assets	11 949 681	11 637 126	12 511 639	12 847 788	12 173 705	12 206 026	12 517 299	12 550 949	12 569 278
Cash	237 983	217 391	213 643	192 467	196 042	188 027	195 747	207 024	232 184
Deposits	4 553 517	3 996 003	4 921 901	4 080 790	3 666 066	3 646 764	4 036 809	3 970 782	3 763 830
Credits	36 504	48 460	75 482	92 159	88 730	73 409	71 299	72 520	68 571
BGN	17 951	16 959	20 958	13 192	13 828	14 125	14 243	14 674	15 004
Foreign currencies	18 553	31 501	54 524	78 967	74 902	59 284	57 056	57 846	53 567
Securities other than shares	6 131 576	6 424 889	6 334 058	7 506 077	7 233 797	7 288 242	7 192 628	7 202 931	7 468 755
BGN	-	-	-	-	-	-	-	-	-
Foreign currencies	6 131 576	6 424 889	6 334 058	7 506 077	7 233 797	7 288 242	7 192 628	7 202 931	7 468 755
Shares and other equity	3 297	1 099	1 104	1 103	1 100	1 097	1 115	1 147	1 133
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	748 695	761 154	749 413	848 231	784 100
Other	147 802	174 824	182 579	249 447	239 275	247 333	270 288	248 314	250 705
BGN	94	76	78	82	88	88	95	97	98
Foreign currencies	147 708	174 748	182 501	249 365	239 187	247 245	270 193	248 217	250 607
<i>Less: foreign liabilities</i>	<i>3 344 353</i>	<i>3 068 019</i>	<i>3 276 018</i>	<i>3 385 452</i>	<i>3 174 872</i>	<i>3 162 180</i>	<i>3 524 079</i>	<i>3 271 671</i>	<i>3 191 007</i>
Deposits	332 934	418 059	500 007	583 266	482 846	480 067	556 577	560 831	598 939
BGN	77 510	72 100	73 361	84 756	76 555	72 692	75 459	81 571	88 089
Foreign currencies	255 424	345 959	426 646	498 510	406 291	407 375	481 118	479 260	510 850
Credits	2 674 870	2 293 504	2 341 676	2 279 939	2 226 770	2 241 585	2 228 605	2 251 423	2 136 620
BGN	2 667	2 667	-	-	-	-	-	-	-
Foreign currencies	2 672 203	2 290 837	2 341 676	2 279 939	2 226 770	2 241 585	2 228 605	2 251 423	2 136 620
Debt securities issued	10 757	-	-	-	19 558	-	-	-	-
Other	325 792	356 456	434 335	522 247	445 698	440 528	738 897	459 417	455 448
BGN	98	114	42	18	38	51	49	57	65
Foreign currencies	325 694	356 342	434 293	522 229	445 660	440 477	738 848	459 360	455 383
<b>NET DOMESTIC ASSETS</b>	<b>3 897 728</b>	<b>3 766 165</b>	<b>3 858 108</b>	<b>4 684 149</b>	<b>4 923 126</b>	<b>5 073 071</b>	<b>5 008 156</b>	<b>4 970 121</b>	<b>4 848 848</b>
DOMESTIC CREDIT (S.1)	6 788 086	6 438 846	6 904 030	7 855 210	8 066 338	8 332 324	8 372 146	8 103 861	7 904 747
CLAIMS ON GENERAL GOVERNMENT (S.13)	2 075 116	1 303 254	1 105 763	1 423 322	1 602 814	1 696 459	1 513 860	885 009	427 660
Central government, net (S.1311)	2 032 713	1 296 738	1 096 192	1 410 788	1 591 364	1 684 731	1 501 862	872 253	414 839
Claims	3 774 635	3 811 801	3 902 451	3 910 038	3 907 886	4 021 008	4 071 991	4 019 423	3 866 221
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 003 244	2 067 737	2 146 624	2 088 084	2 024 370
BGN	995 076	1 047 253	1 089 762	1 163 173	1 244 572	1 233 940	1 219 504	1 172 955	1 184 196
Foreign currencies	467 203	738 831	732 431	782 332	758 672	833 797	927 120	915 129	840 174
Credits	2 291 993	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902
BGN	3 250	-	-	-	-	-	-	-	-
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902
Other	20 363	29 337	29 945	38 130	22 274	27 443	26 187	19 055	22 949
BGN	16 885	20 220	18 559	23 474	12 533	16 331	19 210	9 787	11 756
Foreign currencies	3 478	9 117	11 386	14 656	9 741	11 112	6 977	9 268	11 193
<i>Less: liabilities</i>	<i>1 741 922</i>	<i>2 515 063</i>	<i>2 806 259</i>	<i>2 499 250</i>	<i>2 316 522</i>	<i>2 336 277</i>	<i>2 570 129</i>	<i>3 147 170</i>	<i>3 451 382</i>
Deposits (excl. suspense accounts)	1 697 886	2 486 434	2 782 782	2 446 563	2 293 648	2 310 759	2 542 764	3 121 191	3 425 940
BGN	362 397	716 113	1 130 938	566 591	726 426	699 256	807 093	993 304	1 370 641
Foreign currencies	1 335 489	1 770 321	1 651 844	1 879 972	1 567 222	1 611 503	1 735 671	2 127 887	2 055 299
Other liabilities	44 036	28 629	23 477	52 687	22 874	25 518	27 365	25 979	25 442
BGN	37 823	19 630	18 289	36 938	19 093	21 974	21 619	21 143	22 676
Foreign currencies	6 213	8 999	5 188	15 749	3 781	3 544	5 746	4 836	2 766
Local government (S.1313)	42 403	6 516	9 571	12 534	11 450	11 728	11 998	12 756	12 821
Securities other than shares	36 713	-	-	3 998	2 740	2 732	2 453	3 357	3 380
BGN	-	-	-	199	197	197	194	1 234	1 231
Foreign currencies	36 713	-	-	3 799	2 543	2 535	2 259	2 123	2 149
Credits	3 682	6 512	9 404	8 486	8 673	8 947	9 494	9 380	9 406
BGN	3 682	6 512	9 404	8 486	8 673	8 947	9 494	9 380	9 406
Foreign currencies	-	-	-	-	-	-	-	-	-
Other	2 008	4	167	50	37	49	51	19	35
BGN	11	4	167	34	13	19	13	18	26
Foreign currencies	1 997	-	-	16	24	30	38	1	9
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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	4 712 970	5 135 592	5 798 267	6 431 888	6 463 524	6 635 865	6 858 286	7 218 852	7 477 087
Nonfinancial public corporations (S.11001)	277 277	308 415	294 535	334 135	328 765	342 601	346 900	362 479	352 774
Credits	180 510	211 154	195 975	215 935	219 215	229 954	235 631	246 234	245 746
BGN	115 977	135 590	141 248	158 871	157 926	165 030	169 752	175 508	171 302
Foreign currencies	64 533	75 564	54 727	57 064	61 289	64 924	65 879	70 726	74 444
Securities other than shares	19 748	20 243	26 459	44 681	35 907	39 036	37 673	42 197	31 952
BGN	19 748	20 243	26 459	44 681	35 907	39 036	37 673	42 197	31 952
Shares and other equity	76 753	76 723	71 755	73 129	73 127	73 193	73 107	73 472	74 451
BGN	76 753	76 723	71 755	73 129	73 127	73 193	73 107	73 472	74 451
Other	266	295	346	390	516	418	489	576	625
BGN	217	194	226	338	325	278	311	402	390
Foreign currencies	49	101	120	52	191	140	178	174	235
Nonfinancial private corporations (S.11002+S.11003)	3 459 357	3 748 556	4 276 877	4 740 001	4 754 658	4 850 814	5 004 827	5 260 009	5 437 485
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 715 900	4 800 569	4 949 708	5 202 209	5 377 904
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 237 607	2 272 381	2 343 652	2 375 626	2 465 055
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 478 293	2 528 188	2 606 056	2 826 583	2 912 849
Securities other than shares	9 854	9 249	1 385	1 241	1 170	1 964	3 931	5 234	5 342
BGN	5 064	7 104	1 385	1 241	1 170	1 964	3 931	3 771	3 743
Foreign currencies	4 790	2 145	-	-	-	-	-	1 463	1 599
Shares and other equity	16 468	19 477	20 849	16 675	18 690	27 822	28 249	27 912	28 438
BGN	16 468	19 477	20 849	16 675	18 690	27 822	28 249	27 912	28 438
Other	16 272	17 491	18 841	21 088	18 898	20 459	22 939	24 654	25 801
BGN	9 133	9 540	9 472	9 643	8 411	8 717	10 336	12 711	11 453
Foreign currencies	7 139	7 951	9 369	11 445	10 487	11 742	12 603	11 943	14 348
Households (S.14)	914 748	1 006 302	1 138 076	1 254 267	1 272 996	1 314 368	1 368 224	1 452 118	1 545 870
Credits	900 932	993 405	1 126 596	1 241 560	1 260 492	1 300 495	1 355 073	1 438 088	1 532 455
BGN	865 050	954 930	1 076 821	1 179 972	1 198 010	1 232 977	1 282 114	1 359 335	1 452 981
Foreign currencies	35 882	38 475	49 775	61 588	62 482	67 518	72 959	78 753	79 474
Other	13 816	12 897	11 480	12 707	12 504	13 873	13 151	14 030	13 415
BGN	13 694	12 713	11 252	12 452	12 236	13 596	12 838	13 702	13 052
Foreign currencies	122	184	228	255	268	277	313	328	363
Nonbank financial institutions (S.123+S.124+S.125)	61 588	72 319	88 779	103 485	107 105	128 082	138 335	144 246	140 958
Credits	54 162	65 007	80 970	92 249	96 295	113 206	122 316	127 958	124 648
BGN	15 127	13 895	19 692	22 060	28 579	36 528	34 412	28 943	29 954
Foreign currencies	39 035	51 112	61 278	70 189	67 716	76 678	87 904	99 015	94 694
Securities other than shares	-	-	-	-	-	-	978	978	978
Foreign currencies	-	-	-	-	-	-	978	978	978
Shares and other equity	7 353	7 222	7 707	10 712	10 712	14 755	15 010	15 176	15 182
BGN	7 353	7 222	7 707	10 712	10 712	14 755	15 010	15 176	15 182
Other	73	90	102	524	98	121	31	134	150
BGN	7	19	19	429	7	14	20	16	20
Foreign currencies	66	71	83	95	91	107	11	118	130
<b>CAPITAL AND RESERVES</b>	-2 887 273	-2 802 475	-3 057 811	-3 292 827	-3 417 054	-3 528 495	-3 591 541	-3 433 541	-3 523 062
Equity capital	-888 286	-955 471	-971 576	-956 717	-965 717	-947 033	-943 697	-943 697	-953 476
Reserves	-1 360 971	-1 457 624	-1 602 220	-1 750 572	-1 774 944	-1 823 492	-1 857 320	-2 019 767	-2 140 103
Financial result	-638 016	-389 380	-484 015	-585 538	-676 393	-757 970	-790 524	-470 077	-429 483
<b>OTHER ITEMS (net)</b>	-3 085	129 794	11 889	121 766	273 842	269 242	227 551	299 801	467 163
Interbank accounts (net)	-68 406	7 545	-56 797	26 979	130 531	118 863	55 320	83 566	150 386
BGN	-194 789	-163 362	-233 245	-182 982	-119 350	-139 210	-189 620	-157 230	-1 773
Foreign currencies	126 383	170 907	176 448	209 961	249 881	258 073	244 940	240 796	152 159
Other assets and liabilities (net)	184 363	161 653	95 399	128 039	217 584	251 057	360 868	306 530	310 978
BGN	40 924	44 323	72 341	136 857	220 774	257 602	381 588	327 538	329 044
Foreign currencies	143 439	117 330	23 058	-8 818	-3 190	-6 545	-20 720	-21 008	-18 066
Accounts between BNB and CBs	-119 042	-39 404	-26 713	-33 252	-74 273	-100 678	-188 637	-90 295	5 799
BGN	-139 244	-59 221	-43 585	-9 772	-90 504	-107 867	-193 423	-97 734	-1 389
Foreign currencies	20 202	19 817	16 872	-23 480	16 231	7 189	4 786	7 439	7 188
<b>BROAD MONEY M3</b>	<b>12 503 056</b>	<b>12 335 272</b>	<b>13 093 729</b>	<b>14 146 485</b>	<b>13 921 959</b>	<b>14 116 917</b>	<b>14 001 376</b>	<b>14 249 399</b>	<b>14 227 119</b>
<b>MONEY M1</b>	<b>4 594 178</b>	<b>4 402 891</b>	<b>4 804 872</b>	<b>5 542 653</b>	<b>5 142 595</b>	<b>5 236 594</b>	<b>5 089 207</b>	<b>5 274 991</b>	<b>5 374 363</b>
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 112 954	3 132 418	3 088 306	3 200 366	3 248 348
Demand deposits (BGN)	1 738 980	1 574 537	1 783 092	2 207 731	2 029 641	2 104 176	2 000 901	2 074 625	2 126 015
Local government (S.1313)	82 080	106 986	96 922	73 858	89 077	95 375	113 935	117 504	118 315
Social security funds (S.1314)	136 909	79 249	82 545	121 008	68 540	64 950	65 592	145 214	100 047
Nonfinancial public corporations (S.11001)	299 242	190 649	228 194	302 953	275 567	301 278	246 026	267 609	235 274
Nonfinancial private corporations (S.11002+S.11003)	882 117	836 088	998 459	1 229 752	1 099 695	1 126 263	1 076 862	1 019 266	1 138 227
Households (S.14)	313 542	336 790	355 745	441 937	441 710	466 303	449 486	480 429	485 874
Nonbank financial institutions (S.123+S.124+S.125)	25 090	24 775	21 227	38 223	55 052	50 007	49 000	44 603	48 278

(continued)

## 1.3.2. MONETARY SURVEY

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>MONEY M2 (M1 + quasi-money)</b>	12 088 061	11 875 691	12 589 731	13 581 267	13 269 037	13 421 179	13 192 154	13 442 564	13 380 689
<b>Quasi-money</b>	7 493 883	7 472 800	7 784 859	8 038 614	8 126 442	8 184 585	8 102 947	8 167 573	8 006 326
Time deposits (BGN)	1 947 463	2 119 267	2 107 410	2 291 094	2 364 881	2 341 445	2 226 347	2 270 633	2 289 285
Local government (S.1313)	12 251	17 051	21 577	14 724	26 095	25 747	25 536	26 690	24 463
Social security funds (S.1314)	628 052	731 521	730 686	701 269	732 547	733 718	733 690	734 832	736 068
Nonfinancial public corporations (S.11001)	72 910	122 829	91 293	174 822	163 173	146 108	153 372	148 746	136 537
Nonfinancial private corporations (S.11002+S.11003)	248 146	239 777	256 370	326 155	330 867	310 904	182 219	204 628	222 414
Households (S.14)	875 281	872 153	889 301	947 649	978 891	1 002 468	1 006 724	1 026 003	1 047 017
Nonbank financial institutions (S.123+S.124+S.125)	110 823	135 936	118 183	126 475	133 308	122 500	124 806	129 734	122 786
Savings deposits of households (S.14) in BGN	567 132	565 603	592 656	646 400	653 443	660 415	659 111	665 123	677 719
Foreign currency deposits	4 979 288	4 787 930	5 084 793	5 101 120	5 108 118	5 182 725	5 217 489	5 231 817	5 039 322
Demand	1 068 786	1 138 528	1 169 721	1 154 827	1 151 552	1 143 386	1 189 149	1 164 778	1 113 583
Local government (S.1313)	6 421	5 230	5 442	5 885	6 032	5 962	6 515	6 106	5 399
Social security funds (S.1314)	3 777	2 202	3 491	10 666	875	890	903	855	803
Nonfinancial public corporations (S.11001)	228 692	263 919	248 017	236 262	250 843	234 253	210 787	241 535	212 622
Nonfinancial private corporations (S.11002+S.11003)	534 789	585 366	610 511	596 332	598 799	605 512	665 782	610 001	599 760
Households (S.14)	286 564	274 159	291 161	293 817	284 197	286 312	290 321	287 096	277 369
Nonbank financial institutions (S.123+S.124+S.125)	8 543	7 652	11 099	11 865	10 806	10 457	14 841	19 185	17 630
Time	3 228 129	2 988 312	3 202 862	3 215 519	3 236 315	3 305 850	3 285 445	3 317 910	3 196 439
Local government (S.1313)	15 023	6	6	5	3	3	3	3	260
Social security funds (S.1314)	9 373	8 895	8 726	-	9 497	9 522	9 501	9 353	9 139
Nonfinancial public corporations (S.11001)	295 858	276 582	293 973	243 639	262 476	269 245	233 458	272 906	222 394
Nonfinancial private corporations (S.11002+S.11003)	286 071	253 012	295 255	311 279	314 942	344 424	351 170	348 134	344 328
Households (S.14)	2 563 901	2 411 937	2 564 163	2 614 129	2 604 559	2 637 260	2 645 006	2 638 445	2 557 654
Nonbank financial institutions (S.123+S.124+S.125)	57 903	37 880	40 739	46 467	44 838	45 396	46 307	49 069	62 664
Savings deposits of households (S.14), in foreign currencies	682 373	661 090	712 210	730 774	720 251	733 489	742 895	749 129	729 300
<b>MONEY M3 (M2+ debt securities issued, credits and restricted deposits)</b>	12 503 056	12 335 272	13 093 729	14 146 485	13 921 959	14 116 917	14 001 376	14 249 399	14 227 119
<b>Debt securities issued</b>	6 341	13 594	17 373	19 345	18 054	32 538	32 846	33 028	36 833
BGN	-	7 053	7 149	8 446	7 092	8 533	8 214	8 253	8 094
Nonfinancial private corporations (S.11002+S.11003)	-	1 515	1 508	1 508	1 517	1 525	1 207	1 214	1 221
Households (S.14)	-	70	70	70	71	71	56	56	57
Nonbank financial institutions (S.123+S.124+S.125)	-	5 468	5 571	6 868	5 504	6 937	6 951	6 983	6 816
Foreign currencies	6 341	6 541	10 224	10 899	10 962	24 005	24 632	24 775	28 739
Nonfinancial private corporations (S.11002+S.11003)	-	-	352	886	891	896	1 112	1 118	1 125
Households (S.14)	10	10	514	524	526	721	988	993	999
Nonbank financial institutions (S.123+S.124+S.125)	6 331	6 531	9 358	9 489	9 545	22 388	22 532	22 664	26 615
<b>Credits</b>	51 955	26 784	12 471	16 143	71 562	74 818	129 433	147 485	169 429
BGN	40 567	24 496	10 924	12 345	56 928	61 959	119 907	131 663	145 196
Nonfinancial public corporations (S.11001)	3 118	9 568	8 620	10 084	11 139	6 518	39 938	28 622	34 531
Nonfinancial private corporations (S.11002+S.11003)	37 437	14 921	2 300	213	241	286	273	4 103	2 979
Nonbank financial institutions (S.123+S.124+S.125)	12	7	4	2 048	45 548	55 155	79 696	98 938	107 686
Foreign currencies	11 388	2 288	1 547	3 798	14 634	12 859	9 526	15 822	24 233
Nonfinancial private corporations (S.11002+S.11003)	10 562	2 288	1 522	3 776	2 952	3 176	1 823	8 501	11 828
Households (S.14)	-	-	-	-	15	378	381	21	354
Nonbank financial institutions (S.123+S.124+S.125)	78	-	25	22	11 667	9 305	7 322	7 300	12 051
<b>Restricted deposits</b>	356 699	419 203	474 154	529 730	563 306	588 382	646 943	626 322	640 168
BGN	207 171	256 590	293 784	346 560	376 805	398 866	417 390	462 208	488 200
Central government (S.1311)	83 146	93 442	99 728	113 848	114 180	113 904	117 755	124 113	145 172
Local government (S.1313)	17 063	19 158	20 873	27 282	23 437	23 921	25 051	26 491	26 237
Social security funds (S.1314)	22 677	28 259	29 241	36 022	34 013	37 694	43 900	60 735	39 245
Nonfinancial public corporations (S.11001)	24 594	65 988	62 385	43 608	49 955	51 416	69 526	72 030	72 171
Nonfinancial private corporations (S.11002+S.11003)	41 310	38 632	71 443	110 119	144 459	142 944	150 468	165 413	183 173
Households (S.14)	5 399	5 650	5 491	5 935	6 200	6 142	6 581	8 365	14 264
Nonbank financial institutions (S.123+S.124+S.125)	12 982	5 461	4 623	9 746	4 561	22 845	4 109	5 061	7 938
Foreign currencies	149 528	162 613	180 370	183 170	186 501	189 516	229 553	164 114	151 968
Central government (S.1311)	25 939	43 692	49 093	36 954	37 820	35 634	35 274	20 741	19 580
Local government (S.1313)	693	808	519	440	435	451	444	518	421
Nonfinancial public corporations (S.11001)	46 606	39 225	35 969	35 151	32 845	30 563	29 086	27 851	27 904
Nonfinancial private corporations (S.11002+S.11003)	58 773	63 499	77 274	96 828	94 947	105 650	148 225	98 212	88 059
Households (S.14)	9 422	8 530	9 863	9 680	10 122	11 903	10 906	10 830	11 658
Nonbank financial institutions (S.123+S.124+S.125)	8 095	6 859	7 652	4 117	10 332	5 315	5 618	5 962	4 346

\* 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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>11 494 271</b>	<b>11 780 464</b>	<b>12 357 945</b>	<b>12 638 459</b>	<b>11 936 311</b>	<b>12 088 879</b>	<b>12 230 503</b>	<b>12 852 436</b>	<b>12 791 990</b>
FOREIGN ASSETS	7 197 003	7 909 194	8 497 004	8 954 444	8 364 048	8 473 676	8 603 542	9 234 087	9 316 544
Cash	20 829	9 169	14 363	6 483	13 047	12 091	10 908	22 216	23 594
Deposits	908 951	1 252 799	1 922 641	1 292 074	993 599	1 005 741	1 276 220	1 769 519	1 474 195
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 470 859	6 546 271	6 424 472	6 462 591	6 894 210
Shares and other equity	832	832	832	832	832	832	832	832	832
Monetary gold and SDR holdings*	839 002	774 460	782 872	725 745	748 695	761 154	749 413	848 231	784 100
Other	110 866	138 468	122 456	160 191	137 016	147 587	141 697	130 698	139 613
CLAIMS ON COMMERCIAL BANKS	46 902	46 921	43 555	43 350	8 760	8 758	8 755	8 752	8 751
Deposits	12	27	46	41	38	36	36	34	32
Foreign currencies	12	27	46	41	38	36	36	34	32
Credits	27 061	27 061	24 160	24 160	6 797	6 797	6 797	6 797	6 797
BGN	8 902	8 902	8 902	8 902	421	421	421	421	421
Foreign currencies	18 159	18 159	15 258	15 258	6 376	6 376	6 376	6 376	6 376
Shares and other equity	369	369	369	156	-	-	-	-	-
BGN	369	369	369	156	-	-	-	-	-
Other	19 460	19 464	18 980	18 993	1 925	1 925	1 922	1 921	1 922
BGN	17 413	17 417	17 370	17 383	1 115	1 115	1 112	1 111	1 112
Foreign currencies	2 047	2 047	1 610	1 610	810	810	810	810	810
CLAIMS ON GENERAL GOVERNMENT	2 288 743	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 943
Central government	2 288 743	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 943
Credits	2 288 743	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902
Foreign currencies	2 288 743	1 996 380	2 050 313	1 926 403	1 882 368	1 925 828	1 899 180	1 912 284	1 818 902
Other	-	-	-	-	-	-	-	-	41
Foreign currencies	-	-	-	-	-	-	-	-	41
CLAIMS ON NONGOVERNMENT SECTOR	69 984	69 984	69 984	73 134	73 134	73 134	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	70 634
Shares and other equity	69 984	69 984	69 484	70 634	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	70 634
Nonbank financial institutions	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
Shares and other equity	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
BGN	-	-	500	2 500	2 500	2 500	2 500	2 500	2 500
FIXED ASSETS	66 261	67 141	69 053	66 788	68 145	68 303	125 719	125 397	125 543
OTHER ASSETS	1 825 378	1 690 844	1 628 036	1 574 340	1 539 856	1 539 180	1 520 173	1 498 782	1 449 075
BGN	26 369	23 230	23 913	22 709	23 453	24 481	18 079	17 672	17 961
Foreign currencies	1 799 009	1 667 614	1 604 123	1 551 631	1 516 403	1 514 699	1 502 094	1 481 110	1 431 114
<b>LIABILITIES</b>	<b>11 494 271</b>	<b>11 780 464</b>	<b>12 357 945</b>	<b>12 638 459</b>	<b>11 936 311</b>	<b>12 088 879</b>	<b>12 230 503</b>	<b>12 852 436</b>	<b>12 791 990</b>
RESERVE MONEY	3 793 988	3 692 025	3 841 217	4 482 383	4 042 455	4 116 349	4 089 265	4 274 347	4 069 409
Money in circulation	3 018 868	3 022 740	3 249 877	3 627 927	3 340 229	3 358 823	3 328 932	3 510 282	3 487 784
Deposits of commercial banks	775 120	669 285	591 340	854 456	702 226	757 526	760 333	764 065	581 625
LEV DEPOSITS	755 168	801 680	803 497	822 521	794 876	791 665	799 277	803 559	815 862
Demand deposits	127 127	70 159	72 811	121 252	62 329	57 947	65 587	68 727	79 794
Social security funds	126 740	70 091	72 682	121 008	61 987	57 799	57 467	68 362	79 679
Nonbank financial institutions	387	68	129	244	342	148	8 120	365	115
Time	628 041	731 521	730 686	701 269	732 547	733 718	733 690	734 832	736 068
Social security funds	628 041	731 521	730 686	701 269	732 547	733 718	733 690	734 832	736 068
FOREIGN CURRENCY DEPOSITS	192 897	216 833	221 722	163 429	153 813	151 776	83 983	82 486	75 601
Demand	14 537	28 518	23 301	43 168	33 521	31 426	19 082	17 523	10 638
Social security funds	2 583	1 256	1 202	-	-	-	-	-	-
Nonfinancial public corporations	11 954	27 262	22 099	43 168	33 521	31 426	19 082	17 523	10 638
Time	178 360	188 315	198 421	120 261	120 292	120 350	64 901	64 963	64 963
Nonfinancial public corporations	178 360	188 315	198 080	119 923	119 957	120 014	64 566	64 629	64 634
Nonbank financial institutions	-	-	341	338	335	336	335	334	329

(continued)

## 1.3.3. ANALYTICAL REPORTING OF THE BNB

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>RESTRICTED DEPOSITS</b>	42 068	72 339	82 239	70 696	71 907	71 543	77 917	61 585	81 993
Central government (suspense accounts)	19 470	44 043	53 000	34 674	37 898	33 858	36 028	22 404	43 134
BGN	12 551	18 225	21 144	14 481	16 333	13 388	15 455	16 184	37 359
Foreign currencies	6 919	25 818	31 856	20 193	21 565	20 470	20 573	6 220	5 775
Social security funds	22 390	28 250	29 239	36 022	34 009	37 685	41 889	39 181	38 859
BGN	22 390	28 250	29 239	36 022	34 009	37 685	41 889	39 181	38 859
Nonfinancial public corporations	208	46	-	-	-	-	-	-	-
BGN	208	46	-	-	-	-	-	-	-
Nonbank financial institutions	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES</b>	2 405 895	2 077 826	2 111 744	1 966 151	1 921 290	1 945 191	1 918 421	1 931 291	1 818 923
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902
Foreign currencies	2 405 339	2 077 380	2 111 412	1 965 951	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902
Other	556	446	332	200	278	60	97	132	21
Foreign currencies	556	446	332	200	278	60	97	132	21
<b>LIABILITIES TO CENTRAL GOVERNMENT</b>	1 311 524	2 147 420	2 358 436	2 143 713	1 987 917	2 001 058	2 221 842	2 800 339	2 999 568
Deposits (excl. suspense accounts)	1 310 362	2 142 659	2 357 336	2 138 057	1 987 267	2 000 620	2 219 202	2 797 559	2 998 793
BGN	294 705	658 299	1 056 904	504 225	660 964	619 386	734 954	910 025	1 171 168
Foreign currencies	1 015 657	1 484 360	1 300 432	1 633 832	1 326 303	1 381 234	1 484 248	1 887 534	1 827 625
Other	1 162	4 761	1 100	5 656	650	438	2 640	2 780	775
BGN	29	29	285	134	34	32	50	124	170
Foreign currencies	1 133	4 732	815	5 522	616	406	2 590	2 656	605
<b>CAPITAL AND RESERVES</b>	1 220 832	1 114 030	1 274 748	1 371 252	1 415 540	1 463 081	1 509 307	1 387 339	1 471 664
Equity capital	20 000	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	1 178 580	1 201 708	1 229 783	1 255 422	1 289 134	1 353 631
Financial result	274 507	93 401	129 605	172 672	193 832	213 298	233 885	78 205	98 033
<b>OTHER LIABILITIES</b>	1 771 899	1 658 311	1 664 342	1 618 314	1 548 513	1 548 216	1 530 491	1 511 490	1 458 970
BGN	76 852	76 406	73 329	73 569	38 879	40 275	34 999	36 919	34 427
Foreign currencies	1 695 047	1 581 905	1 591 013	1 544 745	1 509 634	1 507 941	1 495 492	1 474 571	1 424 543

\*Reserve position in the IMF included.

Source: BNB.

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>13 515 273</b>	<b>13 194 119</b>	<b>14 334 637</b>	<b>15 411 159</b>	<b>15 214 072</b>	<b>15 391 095</b>	<b>15 796 094</b>	<b>15 579 397</b>	<b>15 592 101</b>
<b>FOREIGN ASSETS</b>	4 752 678	3 727 932	4 014 635	3 893 344	3 809 657	3 732 350	3 913 757	3 316 862	3 252 734
Cash	217 154	208 222	199 280	185 984	182 995	175 936	184 839	184 808	208 590
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 672 467	2 641 023	2 760 589	2 201 263	2 289 635
Credits	36 504	48 460	75 482	92 159	88 730	73 409	71 299	72 520	68 571
Securities other than shares	815 053	691 423	680 218	736 958	762 938	741 971	768 156	740 340	574 545
Foreign currencies	815 053	691 423	680 218	736 958	762 938	741 971	768 156	740 340	574 545
Shares and other equity	2 465	267	272	271	268	265	283	315	301
Other	36 936	36 356	60 123	89 256	102 259	99 746	128 591	117 616	111 092
BGN	94	76	78	82	88	88	95	97	98
Foreign currencies	36 842	36 280	60 045	89 174	102 171	99 658	128 496	117 519	110 994
<b>RESERVES</b>	773 117	777 265	749 511	1 071 151	846 756	874 783	803 855	975 220	818 393
Cash	163 670	194 386	228 097	293 005	227 275	226 405	240 626	309 916	239 436
Deposits	609 447	583 239	521 414	778 146	619 481	648 378	563 229	665 304	578 957
BGN	458 484	231 281	196 462	558 608	506 568	474 013	270 509	306 147	291 334
Foreign currencies	150 963	351 958	324 952	219 538	112 913	174 365	292 720	359 157	287 623
<b>CLAIMS ON GENERAL GOVERNMENT</b>	1 528 295	1 821 937	1 861 709	1 996 169	2 036 968	2 106 908	2 184 809	2 119 895	2 060 099
Central government	1 485 892	1 815 421	1 852 138	1 983 635	2 025 518	2 095 180	2 172 811	2 107 139	2 047 278
Government securities	1 462 279	1 786 084	1 822 193	1 945 505	2 003 244	2 067 737	2 146 624	2 088 084	2 024 370
BGN	995 076	1 047 253	1 089 762	1 163 173	1 244 572	1 233 940	1 219 504	1 172 955	1 184 196
Foreign currencies	467 203	738 831	732 431	782 332	758 672	833 797	927 120	915 129	840 174
Other	20 363	29 337	29 945	38 130	22 274	27 443	26 187	19 055	22 908
BGN	16 885	20 220	18 559	23 474	12 533	16 331	19 210	9 787	11 756
Foreign currencies	3 478	9 117	11 386	14 656	9 741	11 112	6 977	9 268	11 152
Local government	42 403	6 516	9 571	12 534	11 450	11 728	11 998	12 756	12 821
Securities other than shares	36 713	-	-	3 998	2 740	2 732	2 453	3 357	3 380
BGN	-	-	-	199	197	197	194	1 234	1 231
Foreign currencies	36 713	-	-	3 799	2 543	2 535	2 259	2 123	2 149
Credits	3 682	6 512	9 404	8 486	8 673	8 947	9 494	9 380	9 406
BGN	3 682	6 512	9 404	8 486	8 673	8 947	9 494	9 380	9 406
Other	2 008	4	167	50	37	49	51	19	35
BGN	11	4	167	34	13	19	13	18	26
Foreign currencies	1 997	-	-	16	24	30	38	1	9
<b>CLAIMS ON NONGOVERNMENT SECTOR</b>	4 642 986	5 065 608	5 728 283	6 358 754	6 390 390	6 562 731	6 785 152	7 145 718	7 403 953
<b>NONFINANCIAL PUBLIC CORPORATIONS</b>	207 293	238 431	225 051	263 501	258 131	271 967	276 266	291 845	282 140
Credits	180 510	211 154	195 975	215 935	219 215	229 954	235 631	246 234	245 746
BGN	115 977	135 590	141 248	158 871	157 926	165 030	169 752	175 508	171 302
Foreign currencies	64 533	75 564	54 727	57 064	61 289	64 924	65 879	70 726	74 444
Securities other than shares	19 748	20 243	26 459	44 681	35 907	39 036	37 673	42 197	31 952
BGN	19 748	20 243	26 459	44 681	35 907	39 036	37 673	42 197	31 952
Shares and other equity	6 769	6 739	2 271	2 495	2 493	2 559	2 473	2 838	3 817
BGN	6 769	6 739	2 271	2 495	2 493	2 559	2 473	2 838	3 817
Other	266	295	346	390	516	418	489	576	625
BGN	217	194	226	338	325	278	311	402	390
Foreign currencies	49	101	120	52	191	140	178	174	235
<b>NONFINANCIAL PRIVATE CORPORATIONS</b>	3 459 357	3 748 556	4 276 877	4 740 001	4 754 658	4 850 814	5 004 827	5 260 009	5 437 485
Credits	3 416 763	3 702 339	4 235 802	4 700 997	4 715 900	4 800 569	4 949 708	5 202 209	5 377 904
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 237 607	2 272 381	2 343 652	2 375 626	2 465 055
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 478 293	2 528 188	2 606 056	2 826 583	2 912 849
Securities other than shares	9 854	9 249	1 385	1 241	1 170	1 964	3 931	5 234	5 342
BGN	5 064	7 104	1 385	1 241	1 170	1 964	3 931	3 771	3 743
Foreign currencies	4 790	2 145	-	-	-	-	-	1 463	1 599
Shares and other equity	16 468	19 477	20 849	16 675	18 690	27 822	28 249	27 912	28 438
BGN	16 468	19 477	20 849	16 675	18 690	27 822	28 249	27 912	28 438
Other	16 272	17 491	18 841	21 088	18 898	20 459	22 939	24 654	25 801
BGN	9 133	9 540	9 472	9 643	8 411	8 717	10 336	12 711	11 453

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Foreign currencies	7 139	7 951	9 369	11 445	10 487	11 742	12 603	11 943	14 348
<b>HOUSEHOLDS</b>	<b>914 748</b>	<b>1 006 302</b>	<b>1 138 076</b>	<b>1 254 267</b>	<b>1 272 996</b>	<b>1 314 368</b>	<b>1 368 224</b>	<b>1 452 118</b>	<b>1 545 870</b>
Credits	900 932	993 405	1 126 596	1 241 560	1 260 492	1 300 495	1 355 073	1 438 088	1 532 455
BGN	865 050	954 930	1 076 821	1 179 972	1 198 010	1 232 977	1 282 114	1 359 335	1 452 981
Foreign currencies	35 882	38 475	49 775	61 588	62 482	67 518	72 959	78 753	79 474
Other	13 816	12 897	11 480	12 707	12 504	13 873	13 151	14 030	13 415
BGN	13 694	12 713	11 252	12 452	12 236	13 596	12 838	13 702	13 052
Foreign currencies	122	184	228	255	268	277	313	328	363
<b>NONBANK FINANCIAL INSTITUTIONS</b>	<b>61 588</b>	<b>72 319</b>	<b>88 279</b>	<b>100 985</b>	<b>104 605</b>	<b>125 582</b>	<b>135 835</b>	<b>141 746</b>	<b>138 458</b>
Credits	54 162	65 007	80 970	92 249	96 295	113 206	122 316	127 958	124 648
BGN	15 127	13 895	19 692	22 060	28 579	36 528	34 412	28 943	29 954
Foreign currencies	39 035	51 112	61 278	70 189	67 716	76 678	87 904	99 015	94 694
Securities other than shares	-	-	-	-	-	-	978	978	978
Foreign currencies	-	-	-	-	-	-	978	978	978
Shares and other equity	7 353	7 222	7 207	8 212	8 212	12 255	12 510	12 676	12 682
BGN	7 353	7 222	7 207	8 212	8 212	12 255	12 510	12 676	12 682
Other	73	90	102	524	98	121	31	134	150
BGN	7	19	19	429	7	14	20	16	20
Foreign currencies	66	71	83	95	91	107	11	118	130
<b>FIXED ASSETS</b>	<b>724 392</b>	<b>742 264</b>	<b>768 658</b>	<b>884 061</b>	<b>911 476</b>	<b>963 730</b>	<b>946 120</b>	<b>961 719</b>	<b>969 925</b>
<b>OTHER ASSETS</b>	<b>1 093 805</b>	<b>1 058 753</b>	<b>1 211 841</b>	<b>1 207 680</b>	<b>1 218 825</b>	<b>1 150 593</b>	<b>1 162 401</b>	<b>1 059 983</b>	<b>1 086 997</b>
Claims on commercial banks	846 554	814 559	997 808	1 028 531	1 021 696	945 797	937 365	845 034	876 557
Deposits	567 168	495 414	649 512	625 007	605 230	519 782	475 914	386 138	426 166
BGN	205 631	160 410	206 568	203 365	243 209	190 766	221 258	146 695	149 622
Foreign currencies	361 537	335 004	442 944	421 642	362 021	329 016	254 656	239 443	276 544
Credits	14 171	38 138	41 008	57 684	55 513	36 514	73 210	70 596	65 676
BGN	14 170	20 058	25 069	38 550	47 804	35 798	69 990	63 092	62 670
Foreign currencies	1	18 080	15 939	19 134	7 709	716	3 220	7 504	3 006
Securities other than shares	7 576	24 898	21 251	20 329	39 617	22 719	22 031	25 073	34 591
BGN	-	11 444	10 531	10 463	10 565	10 361	10 362	10 167	10 094
Foreign currencies	7 576	13 454	10 720	9 866	29 052	12 358	11 669	14 906	24 497
Shares and other equity	6 594	6 601	6 599	5 072	5 070	5 070	5 548	5 551	5 546
BGN	6 594	6 601	6 599	5 072	5 070	5 070	5 548	5 551	5 546
Other	251 045	249 508	279 438	320 439	316 266	361 712	360 662	357 676	344 578
BGN	32 590	19 246	21 165	27 703	35 504	42 350	50 581	51 047	40 146
Foreign currencies	218 455	230 262	258 273	292 736	280 762	319 362	310 081	306 629	304 432
Other unclassified assets	247 251	244 194	214 033	179 149	197 129	204 796	225 036	214 949	210 440
BGN	155 352	167 290	143 868	125 488	144 079	142 528	163 575	156 008	158 454
Foreign currencies	91 899	76 904	70 165	53 661	53 050	62 268	61 461	58 941	51 986
<b>LIABILITIES</b>	<b>13 515 273</b>	<b>13 194 119</b>	<b>14 334 637</b>	<b>15 411 159</b>	<b>15 214 072</b>	<b>15 391 095</b>	<b>15 796 094</b>	<b>15 579 397</b>	<b>15 592 101</b>
<b>LEV DEPOSITS</b>	<b>3 498 407</b>	<b>3 457 727</b>	<b>3 679 661</b>	<b>4 322 704</b>	<b>4 253 089</b>	<b>4 314 371</b>	<b>4 087 082</b>	<b>4 206 822</b>	<b>4 277 157</b>
Demand	1 611 853	1 504 378	1 710 281	2 086 479	1 967 312	2 046 229	1 935 314	2 005 898	2 046 221
Local government	82 080	106 986	96 922	73 858	89 077	95 375	113 935	117 504	118 315
Social security funds	10 169	9 158	9 863	-	6 553	7 151	8 125	76 852	20 368
Nonfinancial public corporations	299 242	190 649	228 194	302 953	275 567	301 278	246 026	267 609	235 274
Nonfinancial private corporations	882 117	836 088	998 459	1 229 752	1 099 695	1 126 263	1 076 862	1 019 266	1 138 227
Households	313 542	336 790	355 745	441 937	441 710	466 303	449 486	480 429	485 874
Nonbank financial institutions	24 703	24 707	21 098	37 979	54 710	49 859	40 880	44 238	48 163
Time	1 319 422	1 387 746	1 376 724	1 589 825	1 632 334	1 607 727	1 492 657	1 535 801	1 553 217
Local government	12 251	17 051	21 577	14 724	26 095	25 747	25 536	26 690	24 463
Nonfinancial public corporations	72 910	122 829	91 293	174 822	163 173	146 108	153 372	148 746	136 537
Nonfinancial private corporations	248 146	239 777	256 370	326 155	330 867	310 904	182 219	204 628	222 414
Households	875 281	872 153	889 301	947 649	978 891	1 002 468	1 006 724	1 026 003	1 047 017
Nonbank financial institutions	110 823	135 936	118 183	126 475	133 308	122 500	124 806	129 734	122 786
Savings deposits of households	567 132	565 603	592 656	646 400	653 443	660 415	659 111	665 123	677 719

(continued)

## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>FOREIGN CURRENCY DEPOSITS</b>	4 786 391	4 571 097	4 863 071	4 937 691	4 954 305	5 030 949	5 133 506	5 149 331	4 963 721
Demand	1 054 249	1 110 010	1 146 420	1 111 659	1 118 031	1 111 960	1 170 067	1 147 255	1 102 945
Local government	6 421	5 230	5 442	5 885	6 032	5 962	6 515	6 106	5 399
Social security funds	1 194	946	2 289	10 666	875	890	903	855	803
Nonfinancial public corporations	216 738	236 657	225 918	193 094	217 322	202 827	191 705	224 012	201 984
Nonfinancial private corporations	534 789	585 366	610 511	596 332	598 799	605 512	665 782	610 001	599 760
Households	286 564	274 159	291 161	293 817	284 197	286 312	290 321	287 096	277 369
Nonbank financial institutions	8 543	7 652	11 099	11 865	10 806	10 457	14 841	19 185	17 630
Time	3 049 769	2 799 997	3 004 441	3 095 258	3 116 023	3 185 500	3 220 544	3 252 947	3 131 476
Local government	15 023	6	6	5	3	3	3	3	260
Social security funds	9 373	8 895	8 726	-	9 497	9 522	9 501	9 353	9 139
Nonfinancial public corporations	117 498	88 267	95 893	123 716	142 519	149 231	168 892	208 277	157 760
Nonfinancial private corporations	286 071	253 012	295 255	311 279	314 942	344 424	351 170	348 134	344 328
Households	2 563 901	2 411 937	2 564 163	2 614 129	2 604 559	2 637 260	2 645 006	2 638 445	2 557 654
Nonbank financial institutions	57 903	37 880	40 398	46 129	44 503	45 060	45 972	48 735	62 335
Savings deposits of households	682 373	661 090	712 210	730 774	720 251	733 489	742 895	749 129	729 300
<b>DEBT SECURITIES ISSUED</b>	6 341	13 594	17 373	19 345	18 054	32 538	32 846	33 028	36 833
Nonfinancial private corporations	-	1 515	1 860	2 394	2 408	2 421	2 319	2 332	2 346
BGN	-	1 515	1 508	1 508	1 517	1 525	1 207	1 214	1 221
Foreign currencies	-	-	352	886	891	896	1 112	1 118	1 125
Households	10	80	584	594	597	792	1 044	1 049	1 056
BGN	-	70	70	70	71	71	56	56	57
Foreign currencies	10	10	514	524	526	721	988	993	999
Nonbank financial institutions	6 331	11 999	14 929	16 357	15 049	29 325	29 483	29 647	33 431
BGN	-	5 468	5 571	6 868	5 504	6 937	6 951	6 983	6 816
Foreign currencies	6 331	6 531	9 358	9 489	9 545	22 388	22 532	22 664	26 615
<b>CREDITS</b>	51 955	26 784	12 471	16 143	71 562	74 818	129 433	147 485	169 429
Nonfinancial public corporations	3 866	9 568	8 620	10 084	11 139	6 518	39 938	28 622	34 531
BGN	3 118	9 568	8 620	10 084	11 139	6 518	39 938	28 622	34 531
Nonfinancial private corporations	47 999	17 209	3 822	3 989	3 193	3 462	2 096	12 604	14 807
BGN	37 437	14 921	2 300	213	241	286	273	4 103	2 979
Foreign currencies	10 562	2 288	1 522	3 776	2 952	3 176	1 823	8 501	11 828
Households	-	-	-	-	15	378	381	21	354
Foreign currencies	-	-	-	-	15	378	381	21	354
Nonbank financial institutions	90	7	29	2 070	57 215	64 460	87 018	106 238	119 737
BGN	12	7	4	2 048	45 548	55 155	79 696	98 938	107 686
Foreign currencies	78	-	25	22	11 667	9 305	7 322	7 300	12 051
<b>RESTRICTED DEPOSITS</b>	314 631	346 864	391 915	459 034	491 399	516 839	569 026	564 737	558 175
Central government (suspense accounts)	89 615	93 091	95 821	116 128	114 102	115 680	117 001	122 450	121 618
BGN	70 595	75 217	78 584	99 367	97 847	100 516	102 300	107 929	107 813
Foreign currencies	19 020	17 874	17 237	16 761	16 255	15 164	14 701	14 521	13 805
Local government	17 756	19 966	21 392	27 722	23 872	24 372	25 495	27 009	26 658
BGN	17 063	19 158	20 873	27 282	23 437	23 921	25 051	26 491	26 237
Foreign currencies	693	808	519	440	435	451	444	518	421
Social security funds	287	9	2	-	4	9	2 011	21 554	386
BGN	287	9	2	-	4	9	2 011	21 554	386
Nonfinancial public corporations	70 992	105 167	98 354	78 759	82 800	81 979	98 612	99 881	100 075
BGN	24 386	65 942	62 385	43 608	49 955	51 416	69 526	72 030	72 171
Foreign currencies	46 606	39 225	35 969	35 151	32 845	30 563	29 086	27 851	27 904
Nonfinancial private corporations	100 083	102 131	148 717	206 947	239 406	248 594	298 693	263 625	271 232
BGN	41 310	38 632	71 443	110 119	144 459	142 944	150 468	165 413	183 173
Foreign currencies	58 773	63 499	77 274	96 828	94 947	105 650	148 225	98 212	88 059
Households	14 821	14 180	15 354	15 615	16 322	18 045	17 487	19 195	25 922
BGN	5 399	5 650	5 491	5 935	6 200	6 142	6 581	8 365	14 264
Foreign currencies	9 422	8 530	9 863	9 680	10 122	11 903	10 906	10 830	11 658
Nonbank financial institutions	21 077	12 320	12 275	13 863	14 893	28 160	9 727	11 023	12 284
BGN	12 982	5 461	4 623	9 746	4 561	22 845	4 109	5 061	7 938
Foreign currencies	8 095	6 859	7 652	4 117	10 332	5 315	5 618	5 962	4 346

(continued)



## 1.3.4. ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>FOREIGN LIABILITIES</b>	938 458	990 193	1 164 274	1 419 301	1 253 582	1 216 989	1 605 658	1 340 380	1 372 084
Deposits	332 934	418 059	500 007	583 266	482 846	480 067	556 577	560 831	598 939
BGN	77 510	72 100	73 361	84 756	76 555	72 692	75 459	81 571	88 089
Foreign currencies	255 424	345 959	426 646	498 510	406 291	407 375	481 118	479 260	510 850
Credits	269 531	216 124	230 264	313 988	305 758	296 454	310 281	320 264	317 718
BGN	2 667	2 667	-	-	-	-	-	-	-
Foreign currencies	266 864	213 457	230 264	313 988	305 758	296 454	310 281	320 264	317 718
Debt securities issued	10 757	-	-	-	19 558	-	-	-	-
Foreign currencies	10 757	-	-	-	19 558	-	-	-	-
Other	325 236	356 010	434 003	522 047	445 420	440 468	738 800	459 285	455 427
BGN	98	114	42	18	38	51	49	57	65
Foreign currencies	325 138	355 896	433 961	522 029	445 382	440 417	738 751	459 228	455 362
<b>CENTRAL GOVERNMENT</b>	430 398	367 643	447 823	355 537	328 605	335 219	348 287	346 831	451 814
Deposits (excl. suspense accounts)	387 524	343 775	425 446	308 506	306 381	310 139	323 562	323 632	427 147
BGN	67 692	57 814	74 034	62 366	65 462	79 870	72 139	83 279	199 473
Foreign currencies	319 832	285 961	351 412	246 140	240 919	230 269	251 423	240 353	227 674
Other liabilities	42 874	23 868	22 377	47 031	22 224	25 080	24 725	23 199	24 667
BGN	37 794	19 601	18 004	36 804	19 059	21 942	21 569	21 019	22 506
Foreign currencies	5 080	4 267	4 373	10 227	3 165	3 138	3 156	2 180	2 161
<b>LIABILITIES TO THE BNB</b>	271	279	342	292	288	288	288	286	284
Deposits	264	279	296	292	288	288	288	286	284
BGN	255	255	255	255	255	255	255	255	255
Foreign currencies	9	24	41	37	33	33	33	31	29
Credits	7	-	46	-	-	-	-	-	-
BGN	-	-	46	-	-	-	-	-	-
<b>CAPITAL AND RESERVES</b>	1 666 441	1 688 445	1 783 063	1 921 575	2 001 514	2 065 414	2 082 234	2 046 202	2 051 398
Equity capital	868 286	935 471	951 576	936 717	945 717	927 033	923 697	923 697	933 476
Reserves	434 646	456 995	477 077	571 992	573 236	593 709	601 898	730 633	786 472
Financial result	363 509	295 979	354 410	412 866	482 561	544 672	556 639	391 872	331 450
<b>OTHER LIABILITIES</b>	1 821 980	1 731 493	1 974 644	1 959 537	1 841 674	1 803 670	1 807 734	1 744 295	1 711 206
Liabilities to commercial banks	914 960	807 014	1 054 605	1 001 552	891 165	826 934	882 045	761 468	726 171
Deposits	610 076	494 390	668 019	659 337	630 283	551 955	504 255	418 244	532 444
BGN	206 153	155 451	200 618	220 569	252 615	206 772	232 945	162 336	152 619
Foreign currencies	403 923	338 939	467 401	438 768	377 668	345 183	271 310	255 908	379 825
Credits	70 587	64 648	87 080	90 278	42 342	33 588	68 975	66 480	68 560
BGN	66 013	42 898	58 090	60 454	37 491	30 693	61 143	58 291	59 452
Foreign currencies	4 574	21 750	28 990	29 824	4 851	2 895	7 832	8 189	9 108
Debt securities issued	9 779	38 930	35 116	38 233	39 633	44 601	43 944	48 944	58 821
BGN	-	18 394	18 394	21 994	23 394	21 994	21 994	26 994	26 994
Foreign currencies	9 779	20 536	16 722	16 239	16 239	22 607	21 950	21 950	31 827
Other	224 518	209 046	264 390	213 704	178 907	196 790	264 871	227 800	66 346
BGN	181 608	164 378	226 075	165 118	148 002	164 096	231 277	186 161	30 786
Foreign currencies	42 910	44 668	38 315	48 586	30 905	32 694	33 594	41 639	35 560
Other unclassified liabilities	907 020	924 479	920 039	957 985	950 509	976 736	925 689	982 827	985 035
BGN	854 598	879 196	859 822	888 620	887 500	901 165	836 906	896 339	908 412
Foreign currencies	52 422	45 283	60 217	69 365	63 009	75 571	88 783	86 488	76 623

Source: commercial banks.

## 1.3.5. MONETARY BASE AND MONEY SUPPLY MECHANISM

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>MONETARY AGGREGATES</b>									
Monetary base	3 793 988	3 692 025	3 841 217	4 482 383	4 042 455	4 116 349	4 089 265	4 274 347	4 069 409
Currency outside banks	2 855 198	2 828 354	3 021 780	3 334 922	3 112 954	3 132 418	3 088 306	3 200 366	3 248 348
Bank reserves	938 790	863 671	819 437	1 147 461	929 501	983 931	1 000 959	1 073 981	821 061
Monetary aggregate M1	4 594 178	4 402 891	4 804 872	5 542 653	5 142 595	5 236 594	5 089 207	5 274 991	5 374 363
Monetary aggregate M2	12 088 061	11 875 691	12 589 731	13 581 267	13 269 037	13 421 179	13 192 154	13 442 564	13 380 689
Monetary aggregate M3	12 503 056	12 335 272	13 093 729	14 146 485	13 921 959	14 116 917	14 001 376	14 249 399	14 227 119
Deposits*	9 647 858	9 506 918	10 071 949	10 811 563	10 809 005	10 984 499	10 913 070	11 049 033	10 978 771
<b>MULTIPLIERS OF MONEY CIRCULATION</b>									
Total money multiplier (M3/monetary base)	3.30	3.34	3.41	3.16	3.44	3.43	3.42	3.33	3.50
Multiplier M2 (M2/monetary base)	3.19	3.22	3.28	3.03	3.28	3.26	3.23	3.14	3.29
Multiplier M1 (M1/monetary base)	1.21	1.19	1.25	1.24	1.27	1.27	1.24	1.23	1.32
Currency outside banks/deposits (%)	29.6	29.8	30.0	30.8	28.8	28.5	28.3	29.0	29.6
Bank reserves/deposits (%)	9.7	9.1	8.1	10.6	8.6	9.0	9.2	9.7	7.5
<b>CHANGE IN M3 (FOR THE MONTH) BY FACTOR**</b>									
- due to a change in money multiplier	-6 244	-325 685	-148 196	-1 364 401	1 290 558	-58 460	-22 807	-368 985	694 207
- due to a change in monetary base	-7 590	310 519	246 784	2 313 838	-1 388 421	254 486	-92 884	633 709	-683 202
- due to a change in multiplier and monetary base	4	-8 183	-2 814	-235 035	-126 663	-1 069	150	-16 700	-33 284
<b>MONETARY BASE AND ITS SOURCES</b>									
Foreign assets (net)	4 791 108	5 831 368	6 385 260	6 988 293	6 442 758	6 528 485	6 685 121	7 302 796	7 497 621
Claims on central government (net)	957 749	-195 083	-361 123	-251 984	-143 447	-109 088	-358 690	-910 459	-1 223 759
Claims on commercial banks	46 902	46 921	43 555	43 350	8 760	8 758	8 755	8 752	8 751
Other items (net)	-2 001 771	-1 991 181	-2 226 475	-2 297 276	-2 265 616	-2 311 806	-2 245 921	-2 126 742	-2 213 204

\* 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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF THE BNB</b>	<b>7 197 003</b>	<b>7 909 194</b>	<b>8 497 004</b>	<b>8 954 444</b>	<b>8 364 048</b>	<b>8 473 676</b>	<b>8 603 542</b>	<b>9 234 087</b>	<b>9 316 544</b>
International reserves	7 196 171	7 908 362	8 496 172	8 947 489	8 363 216	8 472 844	8 602 710	9 233 255	9 315 712
Cash	20 829	9 169	14 363	6 483	13 047	12 091	10 908	22 216	23 594
Reserve position in the IMF	91 624	85 508	86 000	83 499	81 591	81 510	80 837	79 706	77 002
SDR holdings	105 766	47 989	55 932	1 389	26 249	38 789	27 721	127 670	66 243
Monetary gold	641 612	640 963	640 940	640 857	640 855	640 855	640 855	640 855	640 855
Monetary gold in BNB vaults	515 611	256 522	256 522	256 521	256 521	256 521	256 521	256 521	256 521
Monetary gold deposited with nonresident banks	126 001	384 441	384 418	384 336	384 334	384 334	384 334	384 334	384 334
Claims on nonresident banks	1 019 817	1 391 267	2 045 097	1 446 142	1 130 615	1 153 328	1 417 917	1 900 217	1 613 808
Deposits	908 951	1 252 799	1 922 641	1 292 074	993 599	1 005 741	1 276 220	1 769 519	1 474 195
Demand	179 871	233 310	228 633	109 340	111 593	90 987	474 155	130 939	154 098
Time	729 080	1 019 489	1 694 008	1 182 734	882 006	914 754	802 065	1 638 580	1 320 097
Other	110 866	138 468	122 456	154 068	137 016	147 587	141 697	130 698	139 613
Claims on nonresident governments	5 316 523	5 733 466	5 653 840	6 769 119	6 470 859	6 546 271	6 424 472	6 462 591	6 894 210
Securities other than shares	5 316 523	5 733 466	5 653 840	6 769 119	6 470 859	6 546 271	6 424 472	6 462 591	6 894 210
Other foreign assets	832	832	832	6 955	832	832	832	832	832
Claims on nonresident governments	822	822	822	822	822	822	822	822	822
Shares and other equity	822	822	822	822	822	822	822	822	822
Claims on other nonresidents	10	10	10	6 133	10	10	10	10	10
Shares and other equity	10	10	10	10	10	10	10	10	10
Other	-	-	-	6 123	-	-	-	-	-
<b>FOREIGN LIABILITIES OF THE BNB</b>	<b>2 405 895</b>	<b>2 077 826</b>	<b>2 111 744</b>	<b>1 966 151</b>	<b>1 921 290</b>	<b>1 945 191</b>	<b>1 918 421</b>	<b>1 931 291</b>	<b>1 818 923</b>
Liabilities to nonresident governments	2 405 895	2 077 826	2 111 744	1 966 151	1 921 290	1 945 191	1 918 421	1 931 291	1 818 923
Liabilities to the IMF	2 405 895	2 077 826	2 111 744	1 966 151	1 921 290	1 945 191	1 918 421	1 931 291	1 818 923
Credits	2 405 339	2 077 380	2 111 412	1 965 951	1 921 012	1 945 131	1 918 324	1 931 159	1 818 902
Other	556	446	332	200	278	60	97	132	21
Foreign currencies	556	446	332	200	278	60	97	132	21

## MEMORANDUM: MONETARY GOLD AT MARKET PRICES

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Monetary gold	872 087	805 328	822 614	841 159	858 353	809 560	772 876	757 111	773 831
Monetary gold in BNB vaults	700 825	322 303	329 233	336 698	343 581	324 050	309 366	303 056	309 749
Monetary gold deposited with nonresident banks	171 262	483 025	493 381	504 462	514 772	485 510	463 510	454 055	464 083

Source: BNB.

## 1.3.7. FOREIGN ASSETS AND LIABILITIES OF COMMERCIAL BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>FOREIGN ASSETS OF COMMERCIAL BANKS</b>	<b>4 752 678</b>	<b>3 727 932</b>	<b>4 014 635</b>	<b>3 893 344</b>	<b>3 809 657</b>	<b>3 732 350</b>	<b>3 913 757</b>	<b>3 316 862</b>	<b>3 252 734</b>
Claims on nonresident banks	3 974 333	3 088 290	3 454 054	3 271 138	3 182 912	3 114 002	3 260 873	2 685 031	2 750 503
Cash	217 154	208 222	199 280	185 984	182 995	175 936	184 839	184 808	208 590
Deposits	3 644 566	2 743 204	2 999 260	2 788 716	2 672 467	2 641 023	2 760 589	2 201 263	2 289 635
Demand	243 799	189 500	179 583	201 546	122 700	142 108	132 066	212 015	108 827
Time	3 376 365	2 500 205	2 757 717	2 567 653	2 529 600	2 469 193	2 591 284	1 952 539	2 148 113
Restricted	24 402	53 499	61 960	19 517	20 167	29 722	37 239	36 709	32 695
Credits	693	18 938	19 601	35 939	34 964	18 565	18 434	18 167	17 448
Securities other than shares	85 134	90 899	186 864	184 102	201 469	189 761	173 905	172 078	128 540
Shares and other equity	2 360	162	164	163	157	154	153	150	141
Other	24 426	26 865	48 885	76 234	90 860	88 563	122 953	108 565	106 149
BGN	61	61	61	61	61	61	61	61	61
Foreign currencies	24 365	26 804	48 824	76 173	90 799	88 502	122 892	108 504	106 088
Claims on nonresident governments	661 765	547 157	438 130	492 297	516 459	509 648	554 757	531 250	407 321
Securities other than shares	661 765	547 157	438 130	492 297	516 459	509 648	554 757	531 250	407 321
Claims on other nonresidents	116 580	92 485	122 451	129 909	110 286	108 700	98 127	100 581	94 910
Credits	35 811	29 522	55 881	56 220	53 766	54 844	52 865	54 353	51 123
BGN	17 951	16 959	20 958	13 192	13 828	14 125	14 243	14 674	15 004
Foreign currencies	17 860	12 563	34 923	43 028	39 938	40 719	38 622	39 679	36 119
Securities other than shares	68 154	53 367	55 224	60 559	45 010	42 562	39 494	37 012	38 684
Foreign currencies	68 154	53 367	55 224	60 559	45 010	42 562	39 494	37 012	38 684
Shares and other equity	105	105	108	108	111	111	130	165	160
Other	12 510	9 491	11 238	13 022	11 399	11 183	5 638	9 051	4 943
BGN	33	15	17	21	27	27	34	36	37
Foreign currencies	12 477	9 476	11 221	13 001	11 372	11 156	5 604	9 015	4 906
<b>FOREIGN LIABILITIES OF COMMERCIAL BANKS</b>	<b>938 458</b>	<b>990 193</b>	<b>1 164 274</b>	<b>1 419 301</b>	<b>1 253 582</b>	<b>1 216 989</b>	<b>1 605 658</b>	<b>1 340 380</b>	<b>1 372 084</b>
Liabilities to nonresident banks	643 683	680 927	835 876	1 086 468	931 727	907 703	1 288 021	1 021 749	1 043 682
Deposits	113 367	174 415	246 443	337 795	245 892	246 258	313 002	313 389	341 771
BGN	42 609	40 525	40 826	40 318	39 352	37 751	38 215	38 399	38 396
Demand	42 609	40 525	40 826	40 318	39 352	37 751	38 215	38 399	38 396
Foreign currencies	70 758	133 890	205 617	297 477	206 540	208 507	274 787	274 990	303 375
Demand	35 612	26 692	21 811	9 290	15 479	22 284	17 834	21 856	46 253
Time	35 146	107 198	183 806	288 187	191 061	186 223	256 953	253 134	252 348
Restricted	-	-	-	-	-	-	-	-	4 774
Credits	195 781	151 725	157 053	229 003	222 956	223 312	237 643	250 403	248 023
Foreign currencies	195 781	151 725	157 053	229 003	222 956	223 312	237 643	250 403	248 023
Debt securities issued	10 757	-	-	-	19 558	-	-	-	-
Foreign currencies	10 757	-	-	-	19 558	-	-	-	-
Other	323 778	354 787	432 380	519 670	443 321	438 133	737 376	457 957	453 888
Foreign currencies	323 778	354 787	432 380	519 670	443 321	438 133	737 376	457 957	453 888
Liabilities to other nonresidents	294 775	309 266	328 398	332 833	321 855	309 286	317 637	318 631	328 402
Deposits	219 567	243 644	253 564	245 471	236 954	233 809	243 575	247 442	257 168
BGN	34 901	31 575	32 535	44 438	37 203	34 941	37 244	43 172	49 693
Demand	19 615	17 766	19 917	25 335	23 366	24 346	27 863	28 575	33 699
Time	11 073	9 633	8 352	9 919	9 899	9 983	8 747	11 033	15 317
Restricted	4 213	4 176	4 266	9 184	3 938	612	634	3 564	677
Foreign currencies	184 666	212 069	221 029	201 033	199 751	198 868	206 331	204 270	207 475
Demand	92 850	90 474	103 792	94 121	97 546	91 073	102 701	101 774	101 732
Time	85 799	116 004	107 519	94 340	91 373	97 810	97 819	96 858	98 962
Restricted	6 017	5 591	9 718	12 572	10 832	9 985	5 811	5 638	6 781
Credits	73 750	64 399	73 211	84 985	82 802	73 142	72 638	69 861	69 695
BGN	2 667	2 667	-	-	-	-	-	-	-
Foreign currencies	71 083	61 732	73 211	84 985	82 802	73 142	72 638	69 861	69 695
Other	1 458	1 223	1 623	2 377	2 099	2 335	1 424	1 328	1 539
BGN	98	114	42	18	38	51	49	57	65
Foreign currencies	1 360	1 109	1 581	2 359	2 061	2 284	1 375	1 271	1 474

Source: commercial banks.

## 1.3.8. BNB LIABILITIES TO THE GENERAL GOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>2 110 748</b>	<b>3 022 581</b>	<b>3 245 245</b>	<b>3 036 686</b>	<b>2 854 358</b>	<b>2 864 118</b>	<b>3 090 916</b>	<b>3 665 118</b>	<b>3 897 308</b>
BGN	1 084 456	1 506 415	1 910 940	1 377 139	1 505 874	1 462 008	1 583 505	1 768 708	2 063 303
Foreign currencies	1 026 292	1 516 166	1 334 305	1 659 547	1 348 484	1 402 110	1 507 411	1 896 410	1 834 005
Liabilities to central government	1 330 994	2 191 463	2 411 436	2 178 387	2 025 815	2 034 916	2 257 870	2 822 743	3 042 702
Deposits	1 329 832	2 186 702	2 410 336	2 172 731	2 025 165	2 034 478	2 255 230	2 819 963	3 041 927
BGN	307 256	676 524	1 078 048	518 706	677 297	632 774	750 409	926 209	1 208 527
Demand	44 705	408 299	246 879	125 200	260 939	219 361	334 929	110 000	271 143
Time	250 000	250 000	810 000	379 000	400 000	400 000	400 000	800 000	900 000
Restricted	12 551	18 225	21 169	14 506	16 358	13 413	15 480	16 209	37 384
of which suspense accounts included in broad money	12 551	18 225	21 144	14 481	16 333	13 388	15 455	16 184	37 359
Foreign currencies	1 022 576	1 510 178	1 332 288	1 654 025	1 347 868	1 401 704	1 504 821	1 893 754	1 833 400
Demand	153 136	241 433	193 178	114 565	81 719	175 961	152 282	449 458	271 827
Time	862 521	1 242 927	1 107 254	1 519 267	1 244 584	1 205 273	1 331 966	1 438 076	1 555 798
Restricted	6 919	25 818	31 856	20 193	21 565	20 470	20 573	6 220	5 775
of which suspense accounts included in broad money	6 919	25 818	31 856	20 193	21 565	20 470	20 573	6 220	5 775
Other liabilities	1 162	4 761	1 100	5 656	650	438	2 640	2 780	775
BGN	29	29	285	134	34	32	50	124	170
Foreign currencies	1 133	4 732	815	5 522	616	406	2 590	2 656	605
Liabilities to social security funds	779 754	831 118	833 809	858 299	828 543	829 202	833 046	842 375	854 606
Deposits (included in broad money)	779 754	831 118	833 809	858 299	828 543	829 202	833 046	842 375	854 606
BGN	777 171	829 862	832 607	858 299	828 543	829 202	833 046	842 375	854 606
Demand	126 740	70 091	72 682	121 008	61 987	57 799	57 467	68 362	79 679
Time	628 041	731 521	730 686	701 269	732 547	733 718	733 690	734 832	736 068
Restricted	22 390	28 250	29 239	36 022	34 009	37 685	41 889	39 181	38 859
of which suspense accounts	22 390	28 250	29 239	36 022	34 009	37 685	41 889	39 181	38 859
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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>LIABILITIES TO GENERAL GOVERNMENT SECTOR</b>	<b>674 578</b>	<b>628 981</b>	<b>709 863</b>	<b>604 525</b>	<b>604 715</b>	<b>619 930</b>	<b>657 312</b>	<b>755 207</b>	<b>779 223</b>
BGN	297 942	304 994	319 859	314 401	327 534	354 531	370 666	481 318	519 561
Foreign currencies	376 636	323 987	390 004	290 124	277 181	265 399	286 646	273 889	259 662
Liabilities to central government	520 013	460 734	543 644	471 665	442 707	450 899	465 288	469 281	573 432
Deposits	477 139	436 866	521 267	424 634	420 483	425 819	440 563	446 082	548 765
BGN	138 287	133 031	152 618	161 733	163 309	180 386	174 439	191 208	307 286
Demand	28 839	24 234	32 863	18 365	26 805	25 818	26 553	24 838	105 081
Time	37 768	32 453	35 789	38 758	26 361	41 739	33 311	46 823	82 793
Restricted	71 680	76 344	83 966	104 610	110 143	112 829	114 575	119 547	119 412
of which suspense accounts included in broad money	70 595	75 217	78 584	99 367	97 847	100 516	102 300	107 929	107 813
Foreign currencies	338 852	303 835	368 649	262 901	257 174	245 433	266 124	254 874	241 479
Demand	175 328	23 506	65 232	29 890	26 109	34 209	20 586	15 488	16 150
Time	141 854	199 212	224 950	213 040	211 676	182 768	217 613	214 473	201 561
Restricted	21 670	81 117	78 467	19 971	19 389	28 456	27 925	24 913	23 768
of which suspense accounts included in broad money	19 020	17 874	17 237	16 761	16 255	15 164	14 701	14 521	13 805
Other liabilities	42 874	23 868	22 377	47 031	22 224	25 080	24 725	23 199	24 667
BGN	37 794	19 601	18 004	36 804	19 059	21 942	21 569	21 019	22 506
Foreign currencies	5 080	4 267	4 373	10 227	3 165	3 138	3 156	2 180	2 161
Liabilities to local government	133 531	149 239	145 339	122 194	145 079	151 459	171 484	177 312	175 095
Deposits (included in broad money)	133 531	149 239	145 339	122 194	145 079	151 459	171 484	177 312	175 095
BGN	111 394	143 195	139 372	115 864	138 609	145 043	164 522	170 685	169 015
Demand	82 080	106 986	96 922	73 858	89 077	95 375	113 935	117 504	118 315
Time	12 251	17 051	21 577	14 724	26 095	25 747	25 536	26 690	24 463
Restricted	17 063	19 158	20 873	27 282	23 437	23 921	25 051	26 491	26 237
of which suspense accounts	16 990	18 993	20 819	24 264	23 424	23 874	24 962	26 447	25 958
Foreign currencies	22 137	6 044	5 967	6 330	6 470	6 416	6 962	6 627	6 080
Demand	6 421	5 230	5 442	5 885	6 032	5 962	6 515	6 106	5 399
Time	15 023	6	6	5	3	3	3	3	260
Restricted	693	808	519	440	435	451	444	518	421
of which suspense accounts	638	508	490	435	433	449	442	436	421
Liabilities to social security funds	21 034	19 008	20 880	10 666	16 929	17 572	20 540	108 614	30 696
Deposits (included in broad money)	21 034	19 008	20 880	10 666	16 929	17 572	20 540	108 614	30 696
BGN	10 467	9 167	9 865	-	6 557	7 160	10 136	98 406	20 754
Demand	10 169	9 158	9 863	-	6 553	7 151	8 125	76 852	20 368
Restricted	287	9	2	-	4	9	2 011	21 554	386
of which suspense accounts	287	9	-	-	-	-	-	21 544	372
Foreign currencies	10 567	9 841	11 015	10 666	10 372	10 412	10 404	10 208	9 942
Demand	1 194	946	2 289	10 666	875	890	903	855	803
Time	9 373	8 895	8 726	-	9 497	9 522	9 501	9 353	9 139

Source: commercial banks.

## 1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>CLAIMS ON CREDITS TO NONGOVERNMENT SECTOR</b>	<b>4 552 367</b>	<b>4 971 905</b>	<b>5 639 343</b>	<b>6 250 741</b>	<b>6 291 902</b>	<b>6 444 224</b>	<b>6 662 728</b>	<b>7 014 489</b>	<b>7 280 753</b>
BGN	2 854 022	3 047 420	3 344 018	3 608 588	3 622 122	3 706 916	3 829 930	3 939 412	4 119 292
Foreign currencies	1 698 345	1 924 485	2 295 325	2 642 153	2 669 780	2 737 308	2 832 798	3 075 077	3 161 461
Credits to nonfinancial public corporations	180 510	211 154	195 975	215 935	219 215	229 954	235 631	246 234	245 746
BGN	115 977	135 590	141 248	158 871	157 926	165 030	169 752	175 508	171 302
Short-term	78 657	92 975	89 519	102 247	108 414	124 879	129 824	134 168	129 385
Overdraft	6 777	27 620	30 504	30 190	30 067	33 203	36 651	39 336	39 803
Credits	71 880	65 355	59 015	72 057	78 347	91 676	93 173	94 832	89 582
Standard	70 600	64 585	57 954	71 032	77 405	90 761	92 471	94 112	88 724
Overdue	1 280	770	1 061	1 025	942	915	702	720	858
Long-term	37 320	42 615	51 729	56 624	49 512	40 151	39 928	41 340	41 917
Standard	35 910	38 683	47 846	52 934	45 837	36 026	35 827	37 383	38 230
Overdue*	1 410	3 932	3 883	3 690	3 675	4 125	4 101	3 957	3 687
Foreign currencies	64 533	75 564	54 727	57 064	61 289	64 924	65 879	70 726	74 444
Short-term	37 623	57 552	35 429	30 392	42 732	46 332	46 813	47 534	47 092
Overdraft	10 226	11 130	4 220	4 037	3 401	4 232	3 860	2 447	2 720
Credits	27 397	46 422	31 209	26 355	39 331	42 100	42 953	45 087	44 372
Standard	21 388	41 167	30 852	26 016	39 331	42 038	42 953	45 087	44 372
Overdue	6 009	5 255	357	339	-	62	-	-	-
Long-term	26 910	18 012	19 298	26 672	18 557	18 592	19 066	23 192	27 352
Standard	24 315	17 940	19 244	26 644	18 529	18 592	19 066	23 192	27 027
Overdue*	2 595	72	54	28	28	-	-	-	325
Credits to nonfinancial private corporations	3 416 763	3 702 339	4 235 802	4 700 997	4 715 900	4 800 569	4 949 708	5 202 209	5 377 904
BGN	1 857 868	1 943 005	2 106 257	2 247 685	2 237 607	2 272 381	2 343 652	2 375 626	2 465 055
Short-term	1 330 765	1 389 092	1 538 932	1 672 653	1 669 567	1 680 038	1 716 429	1 719 522	1 754 449
Overdraft	266 920	319 469	334 405	390 626	379 368	380 874	394 266	377 729	412 797
Credits	1 063 845	1 069 623	1 204 527	1 282 027	1 290 199	1 299 164	1 322 163	1 341 793	1 341 652
Standard	1 023 205	1 028 512	1 160 954	1 238 093	1 245 024	1 252 872	1 275 801	1 297 880	1 300 946
Overdue	40 640	41 111	43 573	43 934	45 175	46 292	46 362	43 913	40 706
Long-term	527 103	553 913	567 325	575 032	568 040	592 343	627 223	656 104	710 606
Standard	448 379	479 128	489 385	488 329	486 421	505 800	547 053	578 033	632 375
Overdue*	78 724	74 785	77 940	86 703	81 619	86 543	80 170	78 071	78 231
Foreign currencies	1 558 895	1 759 334	2 129 545	2 453 312	2 478 293	2 528 188	2 606 056	2 826 583	2 912 849
Short-term	905 336	1 006 064	1 171 241	1 339 694	1 502 534	1 468 601	1 491 261	1 576 577	1 619 361
Overdraft	219 419	264 446	258 198	263 090	257 180	228 808	249 035	317 506	302 159
Credits	685 917	741 618	913 043	1 076 604	1 245 354	1 239 793	1 242 226	1 259 071	1 317 202
Standard	655 422	718 676	889 311	1 054 871	1 219 927	1 214 267	1 218 150	1 234 665	1 283 893
Overdue	30 495	22 942	23 732	21 733	25 427	25 526	24 076	24 406	33 309
Long-term	653 559	753 270	958 304	1 113 618	975 759	1 059 587	1 114 795	1 250 006	1 293 488
Standard	610 685	715 287	911 049	1 073 146	919 181	1 019 539	1 078 393	1 214 663	1 260 134
Overdue*	42 874	37 983	47 255	40 472	56 578	40 048	36 402	35 343	33 354
Credits to households	900 932	993 405	1 126 596	1 241 560	1 260 492	1 300 495	1 355 073	1 438 088	1 532 455
BGN	865 050	954 930	1 076 821	1 179 972	1 198 010	1 232 977	1 282 114	1 359 335	1 452 981
Short-term credits	46 097	54 935	55 942	68 034	72 814	75 388	78 295	84 614	100 086
Overdraft	5 455	7 549	11 938	13 257	14 658	15 798	19 264	19 950	24 072
Credits	40 642	47 386	44 004	54 777	58 156	59 590	59 031	64 664	76 014
Standard	40 259	47 053	43 637	54 447	57 780	59 157	58 583	64 174	75 457
Consumer	40 259	47 053	43 637	54 447	57 780	59 157	58 583	64 174	75 457
Overdue	383	333	367	330	376	433	448	490	557
Consumer	383	333	367	330	376	433	448	490	557
Long-term credits	818 953	899 995	1 020 879	1 111 938	1 125 196	1 157 589	1 203 819	1 274 721	1 352 895
Standard	809 471	892 971	1 013 429	1 102 858	1 115 752	1 147 766	1 193 309	1 263 857	1 341 633
Consumer	676 322	750 505	848 979	910 283	922 056	950 462	988 311	1 048 510	1 116 224
Lending for house purchase	133 149	142 466	164 450	192 575	193 696	197 304	204 998	215 347	225 409

(continued)

## 1.3.10. CREDITS TO THE NONGOVERNMENT SECTOR

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Overdue*	9 482	7 024	7 450	9 080	9 444	9 823	10 510	10 864	11 262
Consumer	9 000	6 483	6 782	8 217	8 732	9 189	9 900	10 254	10 632
Lending for house purchase	482	541	668	863	712	634	610	610	630
Foreign currencies	35 882	38 475	49 775	61 588	62 482	67 518	72 959	78 753	79 474
Short-term credits	3 347	4 050	4 091	5 889	6 849	7 396	8 349	8 694	9 536
Overdraft	357	204	271	686	1 110	1 032	1 027	959	896
Credits	2 990	3 846	3 820	5 203	5 739	6 364	7 322	7 735	8 640
Standard	2 119	3 069	3 042	4 429	4 962	5 635	6 575	7 668	8 511
Consumer	2 119	3 069	3 042	4 429	4 962	5 635	6 575	7 668	8 511
Overdue	871	777	778	774	777	729	747	67	129
Consumer	871	777	778	774	777	729	747	67	129
Long-term credits	32 535	34 425	45 684	55 699	55 633	60 122	64 610	70 059	69 938
Standard	30 104	32 094	43 264	53 323	53 271	57 872	62 520	67 262	67 156
Consumer	28 528	29 759	38 354	45 377	44 199	48 126	50 441	54 141	55 362
Lending for house purchase	1 576	2 335	4 910	7 946	9 072	9 746	12 079	13 121	11 794
Overdue*	2 431	2 331	2 420	2 376	2 362	2 250	2 090	2 797	2 782
Consumer	2 431	2 331	2 419	2 371	2 358	2 247	2 088	2 759	2 740
Lending for house purchase	-	-	1	5	4	3	2	38	42
Credits to nonbank financial institutions	54 162	65 007	80 970	92 249	96 295	113 206	122 316	127 958	124 648
BGN	15 127	13 895	19 692	22 060	28 579	36 528	34 412	28 943	29 954
Short-term	14 618	13 386	18 526	21 927	28 164	36 110	33 929	28 462	29 323
Overdraft	-	-	-	-	-	-	-	-	-
Credits	14 618	13 386	18 526	21 927	28 164	36 110	33 929	28 462	29 323
Standard	14 618	13 386	18 526	21 927	28 164	36 110	33 929	28 462	29 323
Long-term	509	509	1 166	133	415	418	483	481	631
Standard	-	-	-	-	-	-	65	63	213
Overdue*	509	509	1 166	133	415	418	418	418	418
Foreign currencies	39 035	51 112	61 278	70 189	67 716	76 678	87 904	99 015	94 694
Short-term	3 583	8 520	11 272	13 268	11 275	17 750	26 938	34 654	26 502
Overdraft	7	4	6	-	7	-	10	5	-
Credits	3 576	8 516	11 266	13 268	11 268	17 750	26 928	34 649	26 502
Standard	3 576	8 516	11 266	13 268	11 268	17 750	26 928	34 649	26 502
Long-term	35 452	42 592	50 006	56 921	56 441	58 928	60 966	64 361	68 192
Standard	34 585	42 591	50 005	56 921	56 441	58 928	60 966	64 361	68 192
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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Government debt securities issued by central government	1 462 279	1 786 084	1 822 193	1 945 505	2 003 244	2 067 737	2 146 624	2 088 084	2 024 370
BGN	995 076	1 047 253	1 089 762	1 163 173	1 244 572	1 233 940	1 219 504	1 172 955	1 184 196
Government securities issued under Regulation No. 5	960 913	1 016 514	1 063 245	1 135 918	1 218 588	1 211 022	1 196 516	1 149 963	1 162 062
Short-term	102 692	100 067	100 764	82 903	101 894	95 800	83 912	90 100	92 455
Medium-term	720 407	696 579	705 331	772 160	808 540	792 063	793 397	716 176	713 603
Long-term	137 814	219 868	257 150	280 855	308 154	323 159	319 207	343 687	356 004
Other	34 163	30 739	26 517	27 255	25 984	22 918	22 988	22 992	22 134
Long-term	34 163	30 739	26 517	27 255	25 984	22 918	22 988	22 992	22 134
Foreign currencies	467 203	738 831	732 431	782 332	758 672	833 797	927 120	915 129	840 174
Government securities issued under Regulation No. 5	-	-	-	-	-	64 266	159 889	147 731	138 206
Long-term	-	-	-	-	-	64 266	159 889	147 731	138 206
Eurobonds	109 065	402 819	377 692	380 737	387 839	389 921	403 558	419 360	379 879
Long-term	109 065	402 819	377 692	380 737	387 839	389 921	403 558	419 360	379 879
Brady bonds	38 642	47 916	61 072	125 536	116 036	116 689	122 133	115 268	108 997
Long-term	38 642	47 916	61 072	125 536	116 036	116 689	122 133	115 268	108 997
Other	319 496	288 096	293 667	276 059	254 797	262 921	241 540	232 770	213 092
Long-term	319 496	288 096	293 667	276 059	254 797	262 921	241 540	232 770	213 092

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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>ASSETS</b>									
Other claims: of which accrued interest	110 866	138 455	122 285	153 867	137 003	147 574	141 684	130 685	139 611
Foreign currencies	110 866	138 455	122 285	153 867	137 003	147 574	141 684	130 685	139 611
Nonresidents	110 866	138 455	122 285	153 867	137 003	147 574	141 684	130 685	139 611
Other claims: of which interest arrears <sup>1</sup>	19 460	19 460	18 980	18 980	1 921	1 921	1 921	1 921	1 921
BGN	17 413	17 413	17 370	17 370	1 111	1 111	1 111	1 111	1 111
Commercial banks	17 413	17 413	17 370	17 370	1 111	1 111	1 111	1 111	1 111
Foreign currencies	2 047	2 047	1 610	1 610	810	810	810	810	810
Commercial banks	2 047	2 047	1 610	1 610	810	810	810	810	810
<b>LIABILITIES</b>									
Time deposits: of which accrued interest	4 070	1 737	6 227	1 886	3 198	4 426	3 714	4 919	6 160
BGN	4 041	1 521	5 686	1 269	2 547	3 718	3 690	4 832	6 068
Social security funds	4 041	1 521	5 686	1 269	2 547	3 718	3 690	4 832	6 068
Foreign currencies	29	216	541	617	651	708	24	87	92
Nonfinancial public corporations	29	216	541	617	651	708	24	87	92
Other liabilities: of which accrued interest	806	748	1 004	907	504	270	487	725	504
BGN	29	29	285	134	34	32	50	124	170
Central government	29	29	285	134	34	32	50	124	170
Foreign currencies	777	719	719	773	470	238	437	601	334
Central government	221	273	387	573	192	178	340	469	313
Nonresidents (IMF)	556	446	332	200	278	60	97	132	21
Other liabilities: of which specific provisions <sup>2</sup>	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 719	8 719
Provisions on balance-sheet positions	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 719	8 719
Commercial banks	46 890	46 890	43 509	43 296	8 719	8 719	8 719	8 719	8 719
Other liabilities: of which depreciation	18 668	20 187	21 516	21 193	21 562	21 946	17 154	17 609	18 067

<sup>1</sup> It pertains to overdue interest payments.<sup>2</sup> 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	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
<b>ASSETS</b>									
Other claims: of which accrued interest	73 508	76 836	81 298	98 418	67 594	75 723	77 005	73 273	80 484
BGN	39 330	41 677	39 320	44 640	31 884	37 385	41 289	35 635	40 698
Commercial banks	2 526	3 343	3 292	3 767	2 310	2 255	2 976	2 502	7 898
Central government	15 438	18 078	17 229	20 347	12 102	16 198	19 025	9 566	11 501
Local government	-	2	165	28	6	10	11	17	25
Nonfinancial public corporations	206	193	209	310	268	229	269	365	349
Nonfinancial private corporations	7 600	7 523	7 489	7 686	5 527	5 637	6 763	10 113	8 566
Households	13 534	12 505	10 901	12 058	11 648	13 031	12 208	13 039	12 321
Nonbank financial institutions	7	19	19	429	7	14	20	16	20
Nonresidents	19	14	16	15	16	11	17	17	18
Foreign currencies	34 178	35 159	41 978	53 778	35 710	38 338	35 716	37 638	39 786
Commercial banks	2 347	5 367	8 154	13 076	4 134	3 531	3 081	3 879	4 365
Central government	2 294	8 144	10 228	12 758	8 741	10 868	6 968	9 259	11 144
Local government	1 997	-	-	16	24	30	38	1	9
Nonfinancial public corporations	49	101	120	50	164	137	175	167	217
Nonfinancial private corporations	5 685	6 248	7 172	9 262	7 629	8 558	9 938	9 485	12 298
Households	33	108	161	192	203	210	240	262	278
Nonbank financial institutions	66	71	83	95	91	107	11	118	130
Nonresidents	21 707	15 120	16 060	18 329	14 724	14 897	15 265	14 467	11 345
Other claims: of which interest arrears <sup>1</sup>	3 172	3 927	4 498	4 557	6 506	6 964	6 998	5 844	5 823
BGN	1 707	2 218	2 291	2 300	3 536	3 708	4 253	3 307	3 668
Local government	-	2	2	6	7	9	2	1	1
Nonfinancial public corporations	11	1	17	28	57	49	42	37	41
Nonfinancial private corporations	1 522	2 006	1 920	1 866	2 873	3 069	3 562	2 587	2 876
Households	160	208	351	394	588	565	630	663	731
Nonresidents	14	1	1	6	11	16	17	19	19
Foreign currencies	1 465	1 709	2 207	2 257	2 970	3 256	2 745	2 537	2 155
Commercial banks	-	-	13	-	-	-	-	-	-
Nonfinancial public corporations	-	-	-	2	27	3	3	7	18
Nonfinancial private corporations	1 373	1 632	2 125	2 183	2 858	3 184	2 665	2 458	2 050
Households	89	76	67	63	65	67	73	66	84
Nonresidents	3	1	2	9	20	2	4	6	3
<b>LIABILITIES</b>									
Demand deposits: of which accrued interest	1 493	4 732	5 697	1 267	2 721	3 428	4 094	5 205	5 720
BGN	1 493	1 500	2 187	338	1 388	1 593	2 141	2 674	2 987
Local government	-	25	38	5	7	11	15	20	26
Social security funds	-	40	86	-	1	2	3	4	5
Nonfinancial public corporations	855	151	160	14	71	104	276	372	452
Nonfinancial private corporations	348	537	926	125	424	418	537	735	774
Households	277	713	945	174	852	1 020	1 267	1 483	1 653
Nonbank financial institutions	13	34	32	20	33	38	43	60	77
Foreign currencies	-	3 232	3 510	929	1 333	1 835	1 953	2 531	2 733
Local government	-	17	14	-	3	5	7	9	11
Social security funds	-	2	3	-	1	1	1	1	1
Nonfinancial public corporations	-	898	581	49	100	219	147	259	326
Nonfinancial private corporations	-	670	877	165	322	529	568	790	911
Households	-	1 632	1 969	657	819	967	1 093	1 303	1 433
Nonbank financial institutions	-	13	66	58	88	114	137	169	51
Time deposits: of which accrued interest	24 884	22 949	26 828	23 535	20 582	21 238	23 438	25 383	24 959
BGN	9 726	12 601	14 729	11 882	9 629	9 488	10 466	11 459	11 098
Local government	117	22	25	20	18	33	45	38	51
Social security funds	388	594	666	1 409	682	1 190	1 557	1 690	670
Nonfinancial public corporations	799	1 887	1 849	1 940	2 175	1 051	1 098	1 257	1 273
Nonfinancial private corporations	7 276	8 478	10 609	7 252	5 725	6 029	6 601	7 225	7 906
Households	1 135	1 620	1 580	1 261	1 029	1 185	1 165	1 249	1 198
Nonbank financial institutions	15 158	10 348	12 099	11 653	10 953	11 750	12 972	13 924	13 861
Foreign currencies	19	2	2	2	-	-	-	-	-
Local government	-	39	38	-	13	27	43	11	23
Nonfinancial public corporations	3 213	533	467	916	874	1 173	1 438	1 579	933
Nonfinancial private corporations	1 452	1 359	2 344	1 962	1 658	1 985	2 266	2 568	2 655
Households	10 310	8 149	9 046	8 477	8 045	8 262	8 863	9 351	9 740
Nonbank financial institutions	164	266	202	296	363	303	362	415	510

(continued)

## 1.3.13. MEMORANDUM TO THE ANALYTICAL REPORTING OF COMMERCIAL BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Savings deposits of households, of which accrued interest	1 220	3 450	4 621	1 179	3 137	3 808	4 573	5 381	6 111
BGN	1 220	2 036	2 615	1 069	2 803	3 285	3 815	4 397	4 933
Foreign currencies	-	1 414	2 006	110	334	523	758	984	1 178
Debt securities issued, of which accrued interest	-	253	219	308	417	310	296	478	469
BGN	-	53	149	46	92	133	149	188	29
Nonfinancial private corporations	-	10	3	3	12	20	3	10	17
Households	-	-	-	-	1	1	-	-	1
Nonbank financial institutions	-	43	146	43	79	112	146	178	11
Foreign currencies	-	200	70	262	325	177	147	290	440
Nonfinancial private corporations	-	-	-	6	11	16	1	7	14
Households	-	-	-	10	12	15	2	7	13
Nonbank financial institutions	-	200	70	246	302	146	144	276	413
Received credits: of which accrued interest	87	22	25	68	210	163	108	169	179
BGN	9	22	-	46	101	74	29	54	64
Nonfinancial public corporations	-	21	-	-	5	-	3	6	2
Nonfinancial private corporations	7	1	-	-	-	-	-	-	-
Nonbank financial institutions	2	-	-	46	96	74	26	48	62
Foreign currencies	78	-	25	22	109	89	79	115	115
Nonfinancial private corporations	-	-	-	-	21	22	41	53	69
Households	-	-	-	-	2	3	8	8	9
Nonbank financial institutions	78	-	25	22	86	64	30	54	37
Restricted deposits: of which accrued interest	428	566	767	596	463	581	563	653	755
BGN	50	104	135	73	75	120	130	153	259
Central government	-	17	18	5	6	11	18	25	89
Local government	-	14	12	2	1	2	4	4	11
Social security funds	-	-	2	-	-	1	2	2	2
Nonfinancial public corporations	10	11	15	1	11	23	30	40	50
Nonfinancial private corporations	16	20	26	25	40	57	46	45	61
Households	22	39	51	3	11	16	24	30	37
Nonbank financial institutions	2	3	11	37	6	10	6	7	9
Foreign currencies	378	462	632	523	388	461	433	500	496
Central government	-	2	-	-	1	2	-	1	2
Local government	-	10	13	-	-	-	-	-	-
Nonfinancial public corporations	38	65	44	48	50	51	36	38	43
Nonfinancial private corporations	208	297	460	375	271	339	349	405	392
Households	130	79	99	75	37	36	42	41	44
Nonbank financial institutions	2	9	16	25	29	33	6	15	15
Other liabilities: of which accrued interest	3 622	7 024	9 630	10 666	8 084	8 905	8 706	9 151	10 076
BGN	774	1 738	2 046	2 059	1 806	1 628	1 859	1 870	1 539
Commercial banks	591	1 219	1 713	1 851	1 667	1 427	1 629	1 556	1 116
Central government	85	405	291	190	101	150	181	257	358
Nonresidents	98	114	42	18	38	51	49	57	65
Foreign currencies	2 848	5 286	7 584	8 607	6 278	7 277	6 847	7 281	8 537
Commercial banks	218	1 345	2 219	1 626	1 677	1 866	2 105	1 878	2 167
Central government	80	267	373	177	165	138	156	180	161
Nonresidents	2 550	3 674	4 992	6 804	4 436	5 273	4 586	5 223	6 209
Other liabilities: of which specific provisions <sup>2</sup>	529 170	497 608	506 922	511 845	487 737	449 385	432 024	425 670	421 782
Provisions on balance-sheet positions	440 855	416 246	424 602	432 163	412 398	376 052	363 307	359 031	356 067
Commercial banks	9 553	9 929	9 062	10 001	5 477	5 007	6 415	4 953	4 587
Central government	4	13	13	7	12	15	14	23	26
Local government	136	131	235	240	250	160	70	77	102
Nonfinancial public corporations	25 099	28 345	22 372	21 854	21 065	19 930	20 704	20 000	19 786
Nonfinancial private corporations	323 551	308 557	312 088	319 599	306 661	306 453	297 420	293 310	288 486
Households	30 531	27 276	35 233	37 748	38 001	37 141	36 634	38 995	41 627
Nonbank financial institutions	1 122	254	907	445	446	2 408	452	460	455
Nonresidents	50 859	41 741	44 692	42 269	40 486	4 938	1 598	1 213	998
Provisions on off-balance-sheet positions	88 315	81 362	82 320	79 682	75 339	73 333	68 717	66 639	65 715
Other liabilities: of which depreciation	247 203	261 445	274 738	260 896	268 084	277 498	253 512	258 562	266 438

<sup>1</sup> It pertains to overdue interest payments.<sup>2</sup> 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 MAY 2003

(thousand BGN)

	Total													
	Resident sector				Other residents					Nonresident sector			Not allocated	
	Total	General government sector		Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Total	Banks	General government sector	Other nonresidents	Total
		Local banks	Central government											
<b>ASSETS</b>	<b>12 791 990</b>	<b>1 900 828</b>	<b>8 751</b>	<b>1 818 943</b>	<b>1 818 943</b>	<b>-</b>	<b>73 134</b>	<b>70 634</b>	<b>2 500</b>	<b>8 585 852</b>	<b>1 613 808</b>	<b>6 972 034</b>	<b>10</b>	<b>2 305 310</b>
1. Cash (foreign currencies)	23 594	-	-	-	-	-	-	-	-	-	-	-	-	23 594
2. Monetary gold and SDR holdings*	784 100	-	-	-	-	-	-	-	-	-	-	-	-	784 100
3. Deposits	1 474 227	32	32	-	-	-	-	-	-	1 474 195	77 002	-	-	1 474 195
3.1. Demand	154 130	32	32	-	-	-	-	-	-	154 098	77 002	-	-	154 098
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	154 130	32	32	-	-	-	-	-	-	154 098	77 002	-	-	154 098
3.2. Time	1 320 097	-	-	-	-	-	-	-	-	1 320 097	-	-	-	1 320 097
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 320 097	-	-	-	-	-	-	-	-	1 320 097	-	-	-	1 320 097
3.3. Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Credits	1 825 699	1 825 699	6 797	1 818 902	1 818 902	-	-	-	-	-	-	-	-	-
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	1 818 902	1 818 902	-	1 818 902	1 818 902	-	-	-	-	-	-	-	-	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	1 818 902	1 818 902	-	1 818 902	1 818 902	-	-	-	-	-	-	-	-	-
5. Securities other than shares	6 894 210	-	-	-	-	-	-	-	-	6 894 210	-	-	-	6 894 210
BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	6 894 210	-	-	-	-	-	-	-	-	6 894 210	-	-	-	6 894 210
6. Shares and other equity	73 966	73 134	-	-	-	-	73 134	70 634	2 500	6 894 210	-	6 894 210	-	73 966
BGN	73 134	73 134	-	-	-	-	73 134	70 634	2 500	832	-	822	10	73 134
Foreign currencies	832	-	-	-	-	-	-	-	-	832	-	822	10	832
7. Fixed assets (BGN)	125 543	-	-	-	-	-	-	-	-	-	-	-	-	125 543
8. Other assets	1 590 651	1 963	1 922	41	41	-	-	-	-	139 613	-	-	-	1 449 075
BGN	19 073	1 112	1 112	-	-	-	-	-	-	-	-	-	-	17 961
Foreign currencies	1 571 578	851	810	41	41	-	-	-	-	139 613	-	-	-	1 431 114

\* Reserve position in the IMF also included.

Source: BNB.

## 1.4.2. MONTHLY SECTORAL SURVEY OF THE BNB (LIABILITIES) AS OF MAY 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								
			Total	Central government						Social security funds							
<b>LIABILITIES</b>	<b>12 791 990</b>	<b>4 554 649</b>	<b>581 625</b>	<b>3 897 308</b>	<b>3 042 702</b>	<b>854 606</b>	<b>75 716</b>	<b>75 272</b>	-	-	-	<b>444</b>	<b>1 818 923</b>	<b>1 818 923</b>	-	<b>1 818 923</b>	<b>6 418 418</b>
9. Currency in circulation	3 487 784																3 487 784
10. Deposits	4 553 874	4 553 874	581 625	3 896 533	3 041 927	854 606	75 716	75 272	-	-	-	444					
10.1. Demand	1 212 260	1 212 260	578 858	622 649	542 970	79 679	10 753	10 638	-	-	-	115					
BGN	642 171	642 171	291 234	350 822	271 143	79 679	115	-	-	-	-	115					
Foreign currencies	570 089	570 089	287 624	271 827	271 827	-	10 638	10 638	-	-	-	329					
10.2. Time	3 256 829	3 256 829	-	3 191 866	2 455 798	736 068	64 963	64 634	-	-	-	-					
BGN	1 636 068	1 636 068	-	1 636 068	900 000	736 068	-	-	-	-	-	329					
Foreign currencies	1 620 761	1 620 761	-	1 555 798	1 555 798	-	64 963	64 634	-	-	-	-					
10.3. Restricted	84 785	84 785	2 767	82 018	43 159	38 859	-	-	-	-	-	-					
BGN	79 010	79 010	2 767	76 243	37 384	38 859	-	-	-	-	-	-					
Foreign currencies	5 775	5 775	-	5 775	5 775	-	-	-	-	-	-	-					
11. Credits	1 818 902	-	-	-	-	-	-	-	-	-	-	-		1 818 902	-	1 818 902	-
BGN	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Foreign currencies	1 818 902	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
12. Capital and reserves	1 471 664	-	-	-	-	-	-	-	-	-	-	-		-	-	-	1 471 664
12.1. Equity capital	20 000	-	-	-	-	-	-	-	-	-	-	-		-	-	-	20 000
12.2. Reserves	1 353 631	-	-	-	-	-	-	-	-	-	-	-		-	-	-	1 353 631
12.3. Financial result	98 033	-	-	-	-	-	-	-	-	-	-	-		-	-	-	98 033
13. Other liabilities	1 459 766	775	775	775	775	-	-	-	-	-	-	-		21	21	-	1 458 970
BGN	34 597	170	170	170	170	-	-	-	-	-	-	-		-	-	-	34 427
Foreign currencies	1 425 169	605	605	605	605	-	-	-	-	-	-	-		21	21	-	1 424 543

Source: BNB.

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

(thousand BGN)

	Total										Not allocated Total					
	Resident sector					Nonresident sector										
	Total	BNB	Local banks	General government sector		Other residents			Total	Banks		General government sector	Other non-residents			
			Central government	Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions						
<b>ASSETS</b>	<b>15 592 101</b>	<b>578 957</b>	<b>876 557</b>	<b>2 060 099</b>	<b>12 821</b>	<b>-</b>	<b>7 403 953</b>	<b>282 140</b>	<b>5 437 485</b>	<b>1 545 870</b>	<b>138 458</b>	<b>3 044 144</b>	<b>2 541 913</b>	<b>407 321</b>	<b>94 910</b>	<b>1 628 391</b>
1. Cash	448 026															448 026
BGN	239 436															239 436
Foreign currencies	208 590															208 590
2. Deposits	3 294 758	578 957	426 166									2 289 635	2 289 635			
2.1. Demand deposits	724 101	578 957	36 317									108 827	108 827			
BGN	309 076	291 334	17 742													
Foreign currencies	415 025	306 198	18 575									108 827	108 827			
2.2. Time deposits	2 532 961	384 848										2 148 113	2 148 113			
BGN	129 384	-	384 848													
Foreign currencies	2 403 577	129 384										2 148 113	2 148 113			
2.3. Restricted deposits	37 696	255 464	2 496									32 695	32 695			
BGN	2 496	5 001	2 496													
Foreign currencies	35 200	2 505										32 695	32 695			
3. Credits	7 424 406		65 676	9 406			7 280 753	245 746	5 377 904	1 532 455	124 648	68 571	17 448		51 123	
3.1. Short-term	3 842 341		65 212	3 285			3 715 734	176 477	3 373 810	1 096 622	55 825	58 110	17 448		40 662	
BGN	2 087 461		62 206	3 285			2 013 243	129 385	1 754 449	100 086	29 323	8 727			8 727	
Foreign currencies	1 754 880		3 006				1 702 491	47 092	1 619 361	9 536	26 502	49 383	17 448		31 935	
3.2. Long-term	3 582 065	3 571 604	464	6 121			3 565 019	69 269	2 004 094	1 422 833	68 823	10 461			10 461	
BGN	2 118 911	2 112 634	464	6 121			2 106 049	41 917	710 606	1 352 895	631	6 277			6 277	
Foreign currencies	1 463 154	1 458 970					1 458 970	27 352	1 293 488	69 938	68 192	4 184			4 184	
4. Securities other than shares	2 675 158		34 591	2 027 750	3 380		38 272	31 952	5 342			4 184			4 184	
BGN	1 231 216	1 231 216	10 094	1 185 427	1 231		35 695	31 952	3 743			574 545			574 545	
Foreign currencies	1 443 942	869 397	24 497	842 323	2 149		44 937	3 817	28 438			128 540			128 540	
5. Shares and other equity	50 784	50 483	5 546				44 937	3 817	28 438			301	141		38 684	
BGN	50 483	50 483	5 546				44 937	3 817	28 438			301	141		38 684	
Foreign currencies	301															
6. Fixed assets (BGN)	969 925															969 925
7. Other assets	729 044		344 578	22 943	35		39 991	625	25 801	13 415	150	111 092	106 149		4 943	210 440
BGN	235 395		40 146	11 782	26		24 915	390	11 453	13 052	20	98	61		37	158 454
Foreign currencies	493 649		304 432	11 161	9		15 076	235	14 348	363	130	110 994	106 088		4 906	51 986

Source: commercial banks.

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

(thousand BGN)

	Total										Resident sector				Nonresident sector						Not allocated Total					
											BNB		Local banks		General government sector			Other residents				Total			General government sector	Other non-residents
											Total		Local government	Social security funds	Total	Nonfinancial public corporations	Nonfinancial private corporations	Households	Nonbank financial institutions	Banks						
<b>LIABILITIES</b>	<b>15 592 101</b>	<b>11 183 584</b>	<b>284</b>	<b>726 171</b>	<b>779 223</b>	<b>573 432</b>	<b>175 095</b>	<b>30 696</b>	<b>9 677 906</b>	<b>866 161</b>	<b>2 593 114</b>	<b>5 802 265</b>	<b>416 366</b>	<b>1 372 084</b>	<b>1 043 682</b>	<b>-</b>	<b>328 402</b>	<b>3 036 433</b>								
8. Deposits	11 357 867	10 758 928	284	532 444	754 556	548 765	175 095	30 696	9 471 644	831 630	2 575 961	5 800 855	263 198	598 939	341 771	-	257 168	-								
8.1 Demand deposits	3 635 564	3 415 484	284	144 803	266 116	121 231	123 714	21 171	3 004 281	437 258	1 737 987	763 243	65 793	220 080	84 649	-	135 431	-								
BGN	2 245 008	2 172 913	255	21 356	243 764	105 081	118 315	20 368	1 907 538	235 274	1 138 227	485 874	48 163	72 095	38 396	-	33 699	-								
Foreign currencies	1 390 556	1 242 571	29	123 447	22 352	16 150	5 399	803	1 096 743	201 984	599 760	277 369	17 630	147 985	46 253	-	101 732	-								
8.2. Time deposits	5 721 588	5 354 961	-	385 914	318 216	284 354	24 723	9 139	4 650 831	294 297	566 742	3 604 671	185 121	366 627	252 348	-	114 279	-								
BGN	1 781 594	1 766 277	-	130 267	107 256	82 793	24 463	-	1 528 754	136 537	222 414	1 047 017	122 786	15 317	-	-	15 317	-								
Foreign currencies	3 939 994	3 588 684	-	255 647	210 960	201 561	260	9 139	3 122 077	157 760	344 328	2 557 654	62 335	351 310	252 348	-	98 962	-								
8.3. Savings deposits	1 407 019	1 407 019	-	-	-	-	-	-	1 407 019	-	-	-	-	-	-	-	-	-								
BGN	677 719	677 719	-	-	-	-	-	-	677 719	-	-	-	-	-	-	-	-	-								
Foreign currencies	729 300	729 300	-	-	-	-	-	-	729 300	-	-	-	-	-	-	-	-	-								
8.4. Restricted deposits	593 696	581 464	-	1 727	170 224	143 180	26 658	386	409 513	100 075	271 232	25 922	12 284	4 774	-	-	7 458	-								
BGN	425 254	424 577	-	996	146 035	119 412	26 237	386	277 546	72 171	183 173	14 264	7 938	677	-	-	677	-								
Foreign currencies	168 442	156 887	-	731	24 189	23 768	421	-	131 967	27 904	88 059	11 658	4 346	4 774	-	-	6 781	-								
9. Debt securities issued	95 654	95 654	-	58 821	-	-	-	-	36 833	-	2 346	1 056	33 431	-	-	-	-	-								
BGN	35 088	35 088	-	26 994	-	-	-	-	8 094	-	1 221	57	6 816	-	-	-	-	-								
Foreign currencies	60 566	60 566	-	31 827	-	-	-	-	28 739	-	1 125	999	26 615	-	-	-	-	-								
10. Credits	579 717	261 999	-	68 560	24 010	24 010	-	-	169 429	34 531	14 807	354	119 737	248 023	-	-	69 695	-								
BGN	226 658	226 658	-	59 452	22 010	22 010	-	-	145 196	34 531	2 979	-	107 686	-	-	-	-	-								
Foreign currencies	353 059	35 341	-	9 108	2 000	2 000	-	-	24 233	-	11 828	354	12 051	248 023	-	-	69 695	-								
11. Capital and reserves	2 051 398	2 051 398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
11.1. Equity capital	933 476	933 476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
11.2. Reserves	786 472	786 472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
11.3. Financial result	331 450	331 450	-	66 346	657	657	-	-	66 346	657	-	-	-	453 888	-	-	1 539	-								
12. Other liabilities	1 507 465	67 003	-	30 786	496	496	-	-	30 786	496	-	-	-	65	-	-	65	-								
BGN	939 759	31 282	-	35 560	161	161	-	-	35 560	161	-	-	-	453 362	-	-	1 474	-								
Foreign currencies	567 706	35 721	-	-	-	-	-	-	-	-	-	-	-	65	-	-	65	-								

Source: commercial banks.



## 1.5. SURVEY OF NONOPERATING BANKS

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

(thousand BGN)

ASSETS	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
1. Cash	65 628	27	3 884	6	6	-	-	22 624	30	17 734	548	4 312	15 275	3	-	15 272	23 812
BGN	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25
Foreign currencies	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25
2. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGN	3 394	27	3 364	-	-	-	-	-	-	-	-	-	3	3	-	-	-
Foreign currencies	446	-	419	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2945	2 945	-	2 945	-	-	-	-	-	-	-	-	-	3	3	-	-	-
3. Credits	21 856	-	318	5	5	-	-	21 533	2	17 464	548	3 519	-	-	-	-	-
BGN	580	-	14	5	5	-	-	561	2	550	8	1	-	-	-	-	-
Foreign currencies	21 276	-	304	-	-	-	-	20 972	-	16 914	540	3 518	-	-	-	-	-
4. Securities other than shares	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
BGN	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Shares and other equity	15 695	-	125	-	-	-	-	298	28	270	-	-	15 272	-	-	15 272	-
BGN	423	-	125	-	-	-	-	298	28	270	-	-	-	-	-	-	-
Foreign currencies	15 272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15 272	-
6. Fixed assets (BGN)	2 715	-	-	-	-	-	-	793	-	-	-	793	-	-	-	-	2 715
7. Other assets	21 942	-	77	-	-	-	-	17	-	-	-	17	-	-	-	-	21 072
BGN	11 222	-	36	-	-	-	-	17	-	-	-	17	-	-	-	-	11 169
Foreign currencies	10 720	-	41	-	-	-	-	776	-	-	-	776	-	-	-	-	9 903

Source: nonoperating banks.

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

(thousand BGN)

	Total											Not allo- cated Total	
	Resident sector				Nonresident sector				Total	General government sector	Other non-residents		
	Total	BNB	Local banks	General government sector Total	Other residents Total	Nonfinancial public corporations	Nonfinancial private corporations	Households					Nonbank financial institutions
<b>LIABILITIES</b>	<b>65 628</b>	<b>5 608</b>	<b>18 899</b>	<b>6 052</b>	<b>9 399</b>	<b>4 638</b>	<b>4 638</b>	<b>85</b>	<b>417</b>	<b>84</b>	<b>68</b>	<b>16</b>	<b>25 586</b>
8. Deposits	25 308	3 144	12 681	-	9 399	4 259	4 638	85	417	84	68	16	
BGN	11 195	1 490	5 671	-	3 961	2 993	484	68	416	73	68	5	
Foreign currencies	14 113	1 654	7 010	-	5 438	1 266	4 154	17	1	11	-	11	
9. Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	
BGN	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
10. Credits	345	11	334	-	-	-	-	-	-	-	-	-	
BGN	345	11	334	-	-	-	-	-	-	-	-	-	
Foreign currencies	-	-	-	-	-	-	-	-	-	-	-	-	
11. Capital and reserves	-21 454	-	-	-	-	-	-	-	-	-	-	-	-21 454
11.1. Equity capital	26 073	-	-	-	-	-	-	-	-	-	-	-	26 073
11.2. Reserves	1 805	-	-	-	-	-	-	-	-	-	-	-	1 805
11.3. Financial result	-49 332	-	-	-	-	-	-	-	-	-	-	-	-49 332
12. Other liabilities	61 429	2 453	5 884	6 052	6 052	6 052	6 052	-	-	-	-	-	47 040
BGN	54 659	1 865	5 505	2 669	2 669	2 669	2 669	-	-	-	-	-	44 620
Foreign currencies	6 770	588	379	3 383	3 383	3 383	3 383	-	-	-	-	-	2 420

Source: nonoperating banks.

## 1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Exchange rate: BGN/USD 1	2.24190	1.96073	1.98360	1.88496	1.80827	1.81398	1.79516	1.75710	1.65440
BGN/EUR 1	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
<b>ASSETS</b>	<b>473 705</b>	<b>461 379</b>	<b>435 026</b>	<b>81 760</b>	<b>80 108</b>	<b>80 198</b>	<b>79 946</b>	<b>79 284</b>	<b>65 628</b>
FOREIGN ASSETS	34 459	30 653	30 908	17 403	16 695	16 748	16 574	16 223	15 275
Cash	7	5	5	-	-	-	-	-	-
Deposits	975	877	881	3	3	3	3	3	3
Securities other than shares	1 204	1 069	1 074	-	-	-	-	-	-
Foreign currencies	1 204	1 069	1 074	-	-	-	-	-	-
Shares and other equity	23 560	20 964	21 175	17 400	16 692	16 745	16 571	16 220	15 272
Other	8 713	7 738	7 773	-	-	-	-	-	-
Foreign currencies	8 713	7 738	7 773	-	-	-	-	-	-
RESERVES	122	147	172	80	75	64	69	57	52
Cash	79	68	111	46	41	33	39	29	25
Deposits	43	79	61	34	34	31	30	28	27
BGN	43	79	61	34	34	31	30	28	27
CLAIMS ON GENERAL GOVERNMENT	1 051	1 051	8	6	6	6	6	6	6
Central government	1 051	1 051	8	6	6	6	6	6	6
Government securities	1 044	1 044	1	1	1	1	1	1	1
BGN	1	1	1	1	1	1	1	1	1
Foreign currencies	1 043	1 043	-	-	-	-	-	-	-
Credits	-	-	7	5	5	5	5	5	5
BGN	-	-	7	5	5	5	5	5	5
Other	7	7	-	-	-	-	-	-	-
BGN	7	7	-	-	-	-	-	-	-
CLAIMS ON NONGOVERNMENT SECTOR	291 090	284 774	272 260	29 830	29 171	29 218	29 162	28 847	22 624
NONFINANCIAL PUBLIC CORPORATIONS	11 600	11 227	8 110	36	36	36	36	36	30
Credits	9 127	8 809	5 594	2	2	2	2	2	2
BGN	162	151	59	2	2	2	2	2	2
Foreign currencies	8 965	8 658	5 535	-	-	-	-	-	-
Shares and other equity	1 167	1 167	1 167	34	34	34	34	34	28
BGN	1 167	1 167	1 167	34	34	34	34	34	28
Other	1 306	1 251	1 349	-	-	-	-	-	-
Foreign currencies	1 306	1 251	1 349	-	-	-	-	-	-
NONFINANCIAL PRIVATE CORPORATIONS	271 040	265 162	255 819	24 005	23 376	23 420	23 374	23 074	17 734
Credits	228 420	224 338	217 821	23 425	22 796	22 840	22 794	22 494	17 464
BGN	12 479	12 353	11 668	1 304	1 305	1 305	1 305	1 305	550
Foreign currencies	215 941	211 985	206 153	22 121	21 491	21 535	21 489	21 189	16 914
Shares and other equity	39 742	37 522	34 563	580	580	580	580	580	270
BGN	39 742	37 522	34 563	580	580	580	580	580	270
Other	2 878	3 302	3 435	-	-	-	-	-	-
BGN	588	600	657	-	-	-	-	-	-
Foreign currencies	2 290	2 702	2 778	-	-	-	-	-	-
HOUSEHOLDS	2 756	2 768	2 773	664	659	660	657	654	548
Credits	2 754	2 767	2 773	664	659	660	657	654	548
BGN	80	58	50	8	8	8	8	8	8
Foreign currencies	2 674	2 709	2 723	656	651	652	649	646	540
Other	2	1	-	-	-	-	-	-	-
BGN	2	1	-	-	-	-	-	-	-
NONBANK FINANCIAL INSTITUTIONS	5 694	5 617	5 558	5 125	5 100	5 102	5 095	5 083	4 312
Credits	4 335	4 241	4 199	4 164	4 139	4 141	4 134	4 122	3 519
BGN	69	69	20	18	18	18	18	18	1
Foreign currencies	4 266	4 172	4 179	4 146	4 121	4 123	4 116	4 104	3 518
Shares and other equity	566	583	566	168	168	168	168	168	-
BGN	566	583	566	168	168	168	168	168	-
Other	793	793	793	793	793	793	793	793	793
BGN	17	17	17	17	17	17	17	17	17
Foreign currencies	776	776	776	776	776	776	776	776	776
FIXED ASSETS	35 606	34 749	18 963	2 802	2 802	2 802	2 802	2 802	2 715
OTHER ASSETS	111 377	110 005	112 715	31 639	31 359	31 360	31 333	31 349	24 956
Claims on commercial banks	23 874	22 776	23 551	4 857	4 702	4 698	4 700	4 622	3 884
Deposits	21 171	21 320	22 169	4 073	3 918	3 914	3 932	3 854	3 364
BGN	8 118	9 133	10 215	420	420	417	419	416	419
Foreign currencies	13 053	12 187	11 954	3 653	3 498	3 497	3 513	3 438	2 945

(continued)

## 1.5.3. ANALYTICAL REPORTING OF NONOPERATING BANKS

(continued)

(thousand BGN)

	03.2002	06.2002	09.2002	12.2002	01.2003	02.2003	03.2003	04.2003	05.2003
Credits	413	318	318	318	318	318	318	318	318
BGN	109	14	14	14	14	14	14	14	14
Foreign currencies	304	304	304	304	304	304	304	304	304
Shares and other equity	885	743	743	364	364	364	364	364	125
BGN	885	743	743	364	364	364	364	364	125
Other	1 405	395	321	102	102	102	86	86	77
BGN	42	178	102	61	61	61	45	45	36
Foreign currencies	1 363	217	219	41	41	41	41	41	41
Other unclassified assets	87 503	87 229	89 164	26 782	26 657	26 662	26 633	26 727	21 072
BGN	24 139	24 237	24 522	13 187	13 190	13 186	13 188	13 346	11 169
Foreign currencies	63 364	62 992	64 642	13 595	13 467	13 476	13 445	13 381	9 903
<b>LIABILITIES</b>	<b>473 705</b>	<b>461 379</b>	<b>435 026</b>	<b>81 760</b>	<b>80 108</b>	<b>80 198</b>	<b>79 946</b>	<b>79 284</b>	<b>65 628</b>
RESTRICTED DEPOSITS	37 453	36 872	30 138	9 818	9 666	9 688	9 656	9 581	9 399
Central government (suspense accounts)	1	1	1	-	-	-	-	-	-
BGN	1	1	1	-	-	-	-	-	-
Local government	5	5	5	-	-	-	-	-	-
BGN	5	5	5	-	-	-	-	-	-
Nonfinancial public corporations	10 844	10 781	10 672	4 311	4 292	4 295	4 291	4 282	4 259
BGN	3 500	3 500	3 413	2 993	2 993	2 993	2 993	2 993	2 993
Foreign currencies	7 344	7 281	7 259	1 318	1 299	1 302	1 298	1 289	1 266
Nonfinancial private corporations	22 526	22 007	15 385	5 007	4 874	4 892	4 864	4 798	4 638
BGN	3 407	3 407	1 451	484	484	484	484	484	484
Foreign currencies	19 119	18 600	13 934	4 523	4 390	4 408	4 380	4 314	4 154
Households	3 252	3 251	3 247	85	85	85	85	85	85
BGN	2 912	2 912	2 909	68	68	68	68	68	68
Foreign currencies	340	339	338	17	17	17	17	17	17
Nonbank financial institutions	825	827	828	415	415	416	416	416	417
BGN	438	440	441	414	414	415	415	415	416
Foreign currencies	387	387	387	1	1	1	1	1	1
FOREIGN LIABILITIES	908	908	908	85	85	85	85	85	84
Deposits	362	362	362	85	85	85	85	85	84
BGN	86	86	86	73	73	73	73	73	73
Foreign currencies	276	276	276	12	12	12	12	12	11
Other	546	546	546	-	-	-	-	-	-
Foreign currencies	546	546	546	-	-	-	-	-	-
CENTRAL GOVERNMENT	74 520	73 080	65 978	6 524	6 367	6 379	6 340	6 262	6 052
Other liabilities	74 520	73 080	65 978	6 524	6 367	6 379	6 340	6 262	6 052
BGN	17 577	16 712	15 484	2 669	2 669	2 669	2 669	2 669	2 669
Foreign currencies	56 943	56 368	50 494	3 855	3 698	3 710	3 671	3 593	3 383
LIABILITIES TO THE BNB	42 758	42 414	42 483	5 869	5 769	5 796	5 776	5 735	5 608
Deposits	23 801	23 520	23 543	3 375	3 292	3 304	3 285	3 247	3 144
BGN	9 971	9 971	9 971	1 490	1 490	1 490	1 490	1 490	1 490
Foreign currencies	13 830	13 549	13 572	1 885	1 802	1 814	1 795	1 757	1 654
Credits	11	11	11	11	11	11	11	11	11
BGN	11	11	11	11	11	11	11	11	11
Other	18 946	18 883	18 929	2 483	2 466	2 481	2 480	2 477	2 453
BGN	18 149	18 186	18 224	1 813	1 826	1 836	1 842	1 853	1 865
Foreign currencies	797	697	705	670	640	645	638	624	588
CAPITAL AND RESERVES	-102 847	-109 643	-112 823	-18 939	-19 728	-19 777	-19 868	-20 245	-21 454
Equity capital	44 951	44 951	43 547	26 073	26 076	26 073	26 073	26 073	26 073
Reserves	17 756	17 756	10 178	1 805	1 805	1 805	1 805	1 805	1 805
Financial result	-165 554	-172 350	-166 548	-46 817	-47 609	-47 655	-47 746	-48 123	-49 332
OTHER LIABILITIES	420 913	417 748	408 342	78 403	77 949	78 027	77 957	77 866	65 939
Liabilities to commercial banks	47 574	47 125	44 718	19 149	19 047	19 082	19 068	19 032	18 899
Deposits	24 447	24 085	24 116	12 978	12 871	12 886	12 863	12 814	12 681
BGN	14 138	14 138	14 138	5 671	5 671	5 671	5 671	5 671	5 671
Foreign currencies	10 309	9 947	9 978	7 307	7 200	7 215	7 192	7 143	7 010
Credits	334	334	334	334	334	334	334	334	334
BGN	334	334	334	334	334	334	334	334	334
Other	22 793	22 706	20 268	5 837	5 842	5 862	5 871	5 884	5 884
BGN	20 263	20 231	18 696	5 413	5 434	5 452	5 465	5 485	5 505
Foreign currencies	2 530	2 475	1 572	424	408	410	406	399	379
Other unclassified liabilities	373 339	370 623	363 624	59 254	58 902	58 945	58 889	58 834	47 040
BGN	365 627	362 929	356 002	56 905	56 553	56 596	56 540	56 410	44 620
Foreign currencies	7 712	7 694	7 622	2 349	2 349	2 349	2 349	2 424	2 420

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
<b>2002</b>									
January	19.7	19.0	0.7	97.8	96.7	1.1	39.0	19.5	19.5
February	42.1	41.4	0.7	91.0	89.2	1.8	61.6	29.1	32.5
March	77.3	76.1	1.2	141.8	139.2	2.5	118.5	67.5	50.9
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
<b>2003</b>									
January	54.9	53.0	1.9	77.8	74.1	3.7	87.4	40.1	47.2
February	34.1	31.7	2.4	73.9	69.5	4.4	124.8	55.7	69.1
March	63.5	60.4	3.0	59.7	56.1	3.5	152.4	66.0	86.3
April	69.1	65.6	3.5	74.9	71.1	3.9	166.8	58.7	108.1
May	31.5	27.0	4.5	75.7	71.2	4.5	240.0	109.7	130.4

\* Based on weekly statistical information.

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
<b>2002</b>									
January	2.0	2.0	-	20.2	20.1	0.0	25.9	25.5	0.4
February	1.5	1.5	0.0	8.8	8.7	0.1	21.9	20.9	1.0
March	3.1	3.0	0.1	30.5	30.4	0.1	44.0	43.1	0.9
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
<b>2003</b>									
January	27.3	27.3	0.0	31.7	31.5	0.1	37.9	35.6	2.4
February	3.3	3.3	0.0	23.9	23.4	0.5	57.1	53.7	3.3
March	35.6	35.4	0.2	51.9	51.5	0.4	68.7	64.6	4.1
April	13.0	13.0	0.0	49.2	49.0	0.2	108.8	104.6	4.2
May	14.0	14.0	0.0	68.2	68.0	0.2	94.9	89.3	5.6

\* Based on weekly statistical information.

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
<b>2002</b>									
January	5.4	5.4	0.0	16.7	16.7	-	3.1	2.7	0.4
February	1.5	1.4	0.1	66.8	66.6	0.1	9.1	7.5	1.7
March	4.9	4.9	0.0	10.4	10.1	0.3	26.8	25.5	1.3
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
<b>2003</b>									
January	2.9	2.9	0.0	33.4	33.3	0.1	11.8	10.6	1.1
February	3.8	3.8	0.0	44.4	44.3	0.1	10.9	9.0	1.9
March	8.3	8.2	0.1	33.4	33.4	0.0	20.7	18.7	2.0
April	9.2	9.1	0.0	25.5	25.3	0.1	24.4	23.3	1.2
May	57.0	56.9	0.1	37.4	37.3	0.1	25.7	24.1	1.6

\* Based on weekly statistical information.

Source: BNB.

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

## 1.7.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF MARCH 2003

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>ASSETS</b>					
<b>Vault cash and current accounts with the BNB</b>	<b>1 002 710</b>		<b>524 589</b>	<b>79 896</b>	<b>398 225</b>
<b>Claims on financial institutions</b>					
Demand deposits with banks	202 591	4 880	35 132	66 541	96 038
Time deposits with banks	3 033 178	82 385	200 856	1 119 631	1 630 306
Loans to banks	18 994	0	556	5 872	12 566
Other receivables from banks	17 582	0	2 242	11 196	4 144
Loans to other financial institutions	75 125	62 604	150	5 154	7 217
<b>Claims on financial institutions, total</b>	<b>3 347 470</b>	<b>149 869</b>	<b>238 936</b>	<b>1 208 394</b>	<b>1 750 271</b>
Less: specific provisions	1 732		782	451	499
<b>Claims on financial institutions, net</b>	<b>3 345 738</b>	<b>149 869</b>	<b>238 154</b>	<b>1 207 943</b>	<b>1 749 772</b>
<b>Claims under repurchase agreements</b>	<b>128 807</b>	<b>0</b>	<b>102 828</b>	<b>19 439</b>	<b>6 540</b>
<b>Trading portfolio</b>	<b>1 656 943</b>	<b>54</b>	<b>791 432</b>	<b>426 368</b>	<b>439 089</b>
<b>Investment portfolio</b>					
Investments held to maturity	756 386	0	267 057	281 322	208 007
Investments available for sale	396 839	0	130 907	170 474	95 458
<b>Loans to nonfinancial institutions and other customers</b>					
Loans to budget	9 433		9 433	0	0
Commercial loans					
Commercial real estate and construction loans	972 561		286 554	515 036	170 971
Other commercial loans	4 052 672		2 032 027	1 401 278	619 367
Agricultural loans	152 863		123 139	21 271	8 453
Consumer loans	1 043 414		1 032 884	7 011	3 519
Housing mortgage loans to individuals	243 937		210 665	17 371	15 901
Other loans	463 259	0	230 899	155 744	76 616
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>6 938 139</b>	<b>0</b>	<b>3 925 601</b>	<b>2 117 711</b>	<b>894 827</b>
Less: specific provisions	328 081		212 212	59 218	56 651
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>6 610 058</b>	<b>0</b>	<b>3 713 389</b>	<b>2 058 493</b>	<b>838 176</b>
Memo: purchased loans	14 749				
<b>Assets for resale</b>	<b>13 821</b>		<b>13 821</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>26 384</b>		<b>26 383</b>	<b>0</b>	<b>1</b>
<b>Other assets</b>					
Hedging derivatives	164	0	164	0	0
Interest receivables	87 329	191	47 704	23 174	16 260
Other assets	282 460	64	167 401	11 894	103 101
<b>Other assets, total</b>	<b>369 953</b>	<b>255</b>	<b>215 269</b>	<b>35 068</b>	<b>119 361</b>
Less: specific provisions	25 343		17 166	2 368	5 809
<b>Other assets, net</b>	<b>344 610</b>	<b>255</b>	<b>198 103</b>	<b>32 700</b>	<b>113 552</b>
<b>Intangible assets</b>	<b>120 525</b>		<b>120 525</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>573 781</b>		<b>573 781</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>14 976 602</b>	<b>150 178</b>	<b>6 700 969</b>	<b>4 276 635</b>	<b>3 848 820</b>

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>					
<b>Deposits of financial institutions</b>					
Demand deposits of banks	97 745	2 876	58 903	26 792	9 174
Time deposits of banks	712 469	120 908	210 165	236 483	144 913
Deposits of other financial institutions	243 443	2 855	168 031	37 515	35 042
<b>Deposits of nonfinancial institutions and other customers</b>					
Demand deposits	3 751 291	0	2 247 414	712 422	791 455
Time deposits	4 896 572	0	1 415 286	1 330 772	2 150 514
Savings deposits	1 457 464	0	705 408	233 178	518 878
<b>Deposits, total</b>	<b>11 158 984</b>	<b>126 639</b>	<b>4 805 207</b>	<b>2 577 162</b>	<b>3 649 976</b>
<b>Borrowings under repurchase agreements</b>	<b>188 919</b>	<b>0</b>	<b>153 259</b>	<b>11 203</b>	<b>24 457</b>
<b>Short-term borrowings</b>					
From BNB	3 033		0	3 000	33
From banks	77 533	0	14 871	18 563	44 099
Other	11 467	0	11 126	0	341
<b>Long-term borrowings</b>	<b>391 913</b>	<b>29 055</b>	<b>52 938</b>	<b>280 274</b>	<b>29 646</b>
Memo: borrowings from banks	271 668	29 055	24 799	217 814	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>					
Subordinated term debt	2 049		1 000	536	513
Debt/equity (hybrid) instruments	29 687		0	11 735	17 952
<b>Other liabilities</b>					
Trading portfolio liabilities	623	198	0	15	410
Hedging derivatives	5 769	0	149	4 167	1 453
Interest payable	40 941	198	18 960	11 320	10 463
Specific provisions on off-balance sheet commitments	66 142	0	6 323	3 526	56 293
Other liabilities	905 579	20 431	388 369	374 311	122 468
<b>Liabilities, total</b>	<b>12 882 639</b>	<b>176 521</b>	<b>5 452 202</b>	<b>3 295 812</b>	<b>3 958 104</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>					
Common stock	895 849		895 849		
Share premium on common stock	3 998		3 998		
Preferred stock and related premium	0		0		
<b>Reserves</b>					
Retained profit/loss, previous years	422 581	9 817	412 764		
Statutory reserves	166 875		166 875		
Other reserves	257 974	62	257 912		
Cumulative forex translation adjustment	0		0		
<b>Other equity components</b>					
Revaluation – fixed assets	197 989	656	197 333		
Revaluation – investments available for sale	584	-25	609		
Revaluation – cash flow hedges	0	0	0		
Profit/loss, current year	125 420		125 420		
One-off effect of the change in accounting regime	22 693	0	22 693		
<b>Equity capital, total</b>	<b>2 093 963</b>	<b>10 510</b>	<b>2 083 453</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>14 976 602</b>	<b>187 031</b>	<b>7 535 655</b>	<b>3 295 812</b>	<b>3 958 104</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>1 975 155</b>	<b>18 980</b>	<b>842 231</b>	<b>706 931</b>	<b>407 013</b>

\* The *Related parties* column displays data on Group V credit institutions: foreign banks' branches. Data includes positions denominated in levs, euro and other currencies.

Source: BNB.



## 1.7.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF MARCH 2003

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>					
Interest income on demand deposits with banks	519	5	287	61	166
Interest income on time deposits with banks	14 999	638	1 309	7 013	6 039
Interest income on loans to banks	261	0	2	54	205
Interest income on other receivables from banks	1	0	0	0	1
Interest income on loans to other financial institutions	924	710	47	17	150
Interest income on claims under repurchase agreements	560	0	352	192	16
Interest income on trading portfolio	20 938	0	12 630	3 953	4 355
Interest income on investment portfolio	12 682	0	5 107	3 597	3 978
Bulgarian government securities	6 929		5 017	1 469	443
Other domestic debt securities	222	0	62	160	0
Debt securities issued by foreign governments and international financial institutions	2 152		0	1 321	831
Other foreign debt securities	3 379	0	28	647	2 704
Interest income on loans	172 430	0	108 025	44 094	20 311
Loans to budget	221		221	0	0
Commercial real estate and construction loans	25 959		6 673	13 223	6 063
Other commercial loans	90 442		50 424	27 346	12 672
Agricultural loans	3 529		2 810	537	182
Consumer loans	37 262		36 990	170	102
Housing mortgage loans to individuals	7 561		6 712	364	485
Other loans	7 456	0	4 195	2 454	807
Dividend income	7	0	7	0	0
<b>Interest and dividend income, total</b>	<b>223 321</b>	<b>1 353</b>	<b>127 766</b>	<b>58 981</b>	<b>35 221</b>
<b>INTEREST EXPENDITURE</b>					
Interest expenditure on deposits of banks	5 429	770	1 610	2 247	802
Interest expenditure on deposits of other financial institutions	2 577	5	2 051	348	173
Interest expenditure on demand deposits of nonfinancial institutions and other customers	5 740	0	3 372	1 218	1 150
Interest expenditure on time deposits of nonfinancial institutions and other customers	34 520	0	15 028	8 221	11 271
Interest expenditure on savings deposits of nonfinancial institutions and other customers	4 209	0	3 048	534	627
Interest expenditure on borrowings under repurchase agreements	647	0	466	136	45
Interest expenditure on short-term borrowings	365	0	120	177	68
Interest expenditure on long-term borrowings	4 644	14	648	3 268	714
Interest expenditure on subordinated debt	42	0	14	16	12
Interest expenditure on debt/equity (hybrid) instruments	551		0	142	409
Other liabilities	303		5	17	281
<b>Interest expenditure, total</b>	<b>59 027</b>	<b>789</b>	<b>26 362</b>	<b>16 324</b>	<b>15 552</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>164 294</b>	<b>564</b>	<b>101 404</b>	<b>42 657</b>	<b>19 669</b>
<b>CREDIT PROVISIONS</b>					
Accrued provisions	68 101	0			
Reintegrated provisions	118 549	302			
Credit provisions, net	-50 448	-302			
<b>TRADING PORTFOLIO GAIN/LOSS</b>					
Gain/loss on security trading portfolio	24 944	0			
Gain/loss on derivatives held for trading	3 442	-117			
Trading portfolio gain/loss, total	28 386	-117			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>					
Gain/loss on investments available for sale	4 643	0			
Gain/loss on instruments effectively hedging investments available for sale	-699	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>208</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including			
		Related parties*	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>					
Loan servicing income	12 952	5			
Fee income on off-balance sheet accounts	4 826	0			
Service charges on deposits	19 067	0			
Other fees and commissions	22 872	0			
Gain/loss on assets held for resale	88	0			
Gain/loss on sale of other assets	-206	0			
Other noninterest income	4 996	0			
<b>NONINTEREST EXPENDITURE</b>					
Salary, social security, and pension expenditure	58 185				
Occupancy expenditure, net	36 855				
External service expenditure paid to shareholders and affiliates	1 281				
Other external service expenditure	30 871	1 375			
Other noninterest expenditure	32 474	5			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>					
	<b>152 209</b>	<b>-626</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>					
	<b>9 210</b>	<b>1</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>					
	<b>-145</b>	<b>0</b>			
<b>TAX</b>					
	<b>35 854</b>				
<b>MINORITY INTEREST</b>					
	<b>0</b>				
<b>PROFIT/LOSS, NET</b>					
	<b>125 420</b>	<b>-625</b>			

\* The *Related parties* column displays data on Group V credit institutions: foreign banks' branches. Data includes positions denominated in levs, euro and other currencies.

Source: BNB.

**1.8. BANK GROUPS \***

(as of 31 March 2003)

Code	Bank
<b>Group I</b>	
200	United Bulgarian Bank
300	DSK Bank
621	Bulbank
<b>Group II</b>	
150	First Investment Bank
155	Raiffeisenbank, Bulgaria
320	Roseximbank
400	SG Expressbank
660	Biochim Commercial Bank
800	Hebros Commercial Bank
920	Bulgarian Post Bank
<b>Group III</b>	
130	Municipal Bank
160	Bulgarian-American Credit Bank
170	Evrobank
195	Unionbank
220	Corporate Commercial Bank
440	BNP Paribas, Bulgaria
561	Bulgaria-Invest Commercial Bank
790	Central Cooperative Bank
888	Economic and Investment Bank
<b>Group IV</b>	
120	Investbank
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
<b>Group V</b>	
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 only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I over BGN 1 billion;  
 Group II from BGN 400 million to BGN 1 billion;  
 Group III from BGN 150 million to BGN 400 million;  
 Group IV up to BGN 150 million;  
 Group V foreign banks' branches.

Source: BNB.

**1.9. CAPITAL ADEQUACY OF COMMERCIAL BANKS****AS OF 31 MARCH 2003**

(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	851 296	3 103 974	27.43
Group II	527 035	2 779 056	18.96
Group III	285 614	1 193 467	23.93
Group IV	166 315	449 801	36.98
Total for the banking system	1 830 260	7 526 298	24.32

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	March 2003
<b>Group I</b>	TOTAL (thousand BGN)	2 630 777
	Standard (%)	96.02
	Watch (%)	1.21
	Substandard (%)	0.84
	Doubtful (%)	0.32
	Loss (%)	1.61
	Provisions (%)	3.56
<b>Group II</b>	TOTAL (thousand BGN)	2 485 548
	Standard (%)	87.35
	Watch (%)	5.91
	Substandard (%)	1.67
	Doubtful (%)	1.12
	Loss (%)	3.96
	Provisions (%)	5.77
<b>Group III</b>	TOTAL (thousand BGN)	932 125
	Standard (%)	88.62
	Watch (%)	2.85
	Substandard (%)	3.02
	Doubtful (%)	2.06
	Loss (%)	3.45
	Provisions (%)	6.40
<b>Group IV</b>	TOTAL (thousand BGN)	369 284
	Standard (%)	89.35
	Watch (%)	4.33
	Substandard (%)	0.55
	Doubtful (%)	1.41
	Loss (%)	4.37
	Provisions (%)	6.14
<b>Group V</b>	TOTAL (thousand BGN)	520 405
	Standard (%)	88.02
	Watch (%)	11.58
	Substandard (%)	0.35
	Doubtful (%)	0.00
	Loss (%)	0.06
	Provisions (%)	3.03
<b>Banking system, total</b>	TOTAL (thousand BGN)	6 938 139
	Standard (%)	90.96
	Watch (%)	4.06
	Substandard (%)	1.38
	Doubtful (%)	0.87
	Loss (%)	2.73
	Provisions (%)	4.83

Source: BNB.

**1.11. HIGH LIQUIDITY ASSET RATIOS**

(share of deposits, %)

Commercial bank groups	March 2003*	
Group I	Primary liquidity	9.21
	Secondary liquidity	27.60
Group II	Primary liquidity	9.52
	Secondary liquidity	24.62
Group III	Primary liquidity	8.04
	Secondary liquidity	34.43
Group IV	Primary liquidity	11.33
	Secondary liquidity	28.67
Group V	Primary liquidity	5.80
	Secondary liquidity	19.62
Total for the banking system	Primary liquidity	8.99
	Secondary liquidity	27.12

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

Source: BNB.

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

## 1.12.1. BALANCE SHEET OF GROUP I BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>462 185</b>	<b>207 467</b>	<b>28 817</b>	<b>225 901</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	23 026	962	9 096	12 968
Time deposits with banks	1 468 069	28 900	511 059	928 110
Loans to banks	18 433	0	5 867	12 566
Other receivables from banks	2 138	787	846	505
Loans to other financial institutions	28	28	0	0
<b>Claims on financial institutions, total</b>	<b>1 511 694</b>	<b>30 677</b>	<b>526 868</b>	<b>954 149</b>
Less: specific provisions	212	0	0	212
<b>Claims on financial institutions, net</b>	<b>1 511 482</b>	<b>30 677</b>	<b>526 868</b>	<b>953 937</b>
<b>Claims under repurchase agreements</b>	<b>29 043</b>	<b>13 133</b>	<b>15 910</b>	<b>0</b>
<b>Trading portfolio</b>	<b>535 812</b>	<b>263 727</b>	<b>124 666</b>	<b>147 419</b>
<b>Investment portfolio</b>				
Investments held to maturity	712 269	265 338	266 249	180 682
Investments available for sale	187 498	42 180	111 277	34 041
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	3 148	3 148	0	0
Commercial loans				
Commercial real estate and construction loans	218 887	67 099	136 407	15 381
Other commercial loans	1 104 445	693 711	303 196	107 538
Agricultural loans	62 515	55 584	4 777	2 154
Consumer loans	818 253	818 041	179	33
Housing mortgage loans to individuals	181 049	178 745	1 371	933
Other loans	242 480	105 699	97 371	39 410
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>2 630 777</b>	<b>1 922 027</b>	<b>543 301</b>	<b>165 449</b>
Less: specific provisions	90 105	63 667	13 207	13 231
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>2 540 672</b>	<b>1 858 360</b>	<b>530 094</b>	<b>152 218</b>
Memo: purchased loans	0			
<b>Assets for resale</b>	<b>1 244</b>	<b>1 244</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>24 838</b>	<b>24 838</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivables	41 034	25 707	10 274	5 053
Other assets	58 162	52 804	2 984	2 374
<b>Other assets, total</b>	<b>99 196</b>	<b>78 511</b>	<b>13 258</b>	<b>7 427</b>
Less: specific provisions	3 447	1 103	188	2 156
<b>Other assets, net</b>	<b>95 749</b>	<b>77 408</b>	<b>13 070</b>	<b>5 271</b>
<b>Intangible assets</b>	<b>80 143</b>	<b>80 143</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>302 036</b>	<b>302 036</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>6 482 971</b>	<b>3 166 551</b>	<b>1 616 951</b>	<b>1 699 469</b>

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	30 092	2 385	20 404	7 303
Time deposits of banks	67 833	27 933	10 283	29 617
Deposits of other financial institutions	30 548	19 265	5 596	5 687
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	1 414 484	786 778	227 936	399 770
Time deposits	2 575 315	872 795	734 953	967 567
Savings deposits	902 549	565 487	122 131	214 931
<b>Deposits, total</b>	<b>5 020 821</b>	<b>2 274 643</b>	<b>1 121 303</b>	<b>1 624 875</b>
<b>Borrowings under repurchase agreements</b>	<b>38 150</b>	<b>38 150</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>				
From BNB	33	0	0	33
From banks	1 956	0	1 768	188
Other	0	0	0	0
<b>Long-term borrowings</b>				
Memo: borrowings from banks	11 719	11 719	0	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0
<b>Other liabilities</b>				
Trading portfolio liabilities	410	0	0	410
Hedging derivatives	5 620	0	4 167	1 453
Interest payable	17 724	11 739	3 422	2 563
Specific provisions on off-balance sheet commitments	58 520	1 191	3 365	53 964
Other liabilities	245 461	149 016	21 773	74 672
<b>Liabilities, total</b>	<b>5 400 414</b>	<b>2 486 458</b>	<b>1 155 798</b>	<b>1 758 158</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	336 318	336 318		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	307 613	307 613		
Statutory reserves	54 058	54 058		
Other reserves	161 246	161 246		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	144 315	144 315		
Revaluation – investments available for sale	13	13		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	78 994	78 994		
One-off effect of the change in accounting regime	0	0		
<b>Equity capital, total</b>	<b>1 082 557</b>	<b>1 082 557</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>6 482 971</b>	<b>3 569 015</b>	<b>1 155 798</b>	<b>1 758 158</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>443 077</b>	<b>188 460</b>	<b>91 763</b>	<b>162 854</b>

Source: BNB.

## 1.12.2. INCOME STATEMENT OF GROUP I BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income on demand deposits with banks	48	0	17	31
Interest income on time deposits with banks	7 824	272	4 161	3 391
Interest income on loans to banks	140	0	49	91
Interest income on other receivables from banks	0	0	0	0
Interest income on loans to other financial institutions	32	32	0	0
Interest income on claims under repurchase agreements	183	23	158	2
Interest income on trading portfolio	6 705	4 591	999	1 115
Interest income on investment portfolio	10 143	4 355	2 494	3 294
Bulgarian government securities	5 486	4 311	1 025	150
Other domestic debt securities	44	44	0	0
Debt securities issued by foreign governments and international financial institutions	1 469	0	822	647
Other foreign debt securities	3 144	0	647	2 497
Interest income on loans	71 929	58 583	10 558	2 788
Loans to budget	76	76	0	0
Commercial real estate and construction loans	6 601	1 765	4 010	826
Other commercial loans	25 268	18 692	5 020	1 556
Agricultural loans	1 586	1 492	85	9
Consumer loans	29 061	29 055	5	1
Housing mortgage loans to individuals	5 739	5 700	23	16
Other loans	3 598	1 803	1 415	380
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>97 004</b>	<b>67 856</b>	<b>18 436</b>	<b>10 712</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	244	49	85	110
Interest expenditure on deposits of other financial institutions	76	57	4	15
Interest expenditure on demand deposits of nonfinancial institutions and other customers	1 092	666	225	201
Interest expenditure on time deposits of nonfinancial institutions and other customers	14 834	8 735	3 686	2 413
Interest expenditure on savings deposits of nonfinancial institutions and other customers	3 029	2 614	203	212
Interest expenditure on borrowings under repurchase agreements	36	30	6	0
Interest expenditure on short-term borrowings	2	0	2	0
Interest expenditure on long-term borrowings	248	248	0	0
Interest expenditure on subordinated debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	0	0	0	0
<b>Interest expenditure, total</b>	<b>19 561</b>	<b>12 399</b>	<b>4 211</b>	<b>2 951</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>77 443</b>	<b>55 457</b>	<b>14 225</b>	<b>7 761</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	18 745			
Reintegrated provisions	67 206			
Credit provisions, net	-48 461			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	4 740			
Gain/loss on derivatives held for trading	139			
Trading portfolio gain/loss, total	4 879			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	2 796			
Gain/loss on instruments effectively hedging investments available for sale	-699			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>219</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	4 673			
Fee income on off-balance sheet accounts	1 018			
Service charges on deposits	6 737			
Other fees and commissions	11 882			
Gain/loss on assets held for resale	0			
Gain/loss on sale of other assets	7			
Other noninterest income	2 717			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	21 522			
Occupancy expenditure, net	15 242			
External service expenditure paid to shareholders and affiliates	111			
Other external service expenditure	9 476			
Other noninterest expenditure	12 807			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>100 975</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>2 469</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-149</b>			
<b>TAX</b>	<b>24 301</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>78 994</b>			

Source: BNB.

## 1.12.3. BALANCE SHEET OF GROUP II BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>338 303</b>	<b>201 360</b>	<b>29 934</b>	<b>107 009</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	69 180	2 083	31 910	35 187
Time deposits with banks	1 049 000	124 619	418 178	506 203
Loans to banks	561	556	5	0
Other receivables from banks	15 444	1 455	10 350	3 639
Loans to other financial institutions	135	73	62	0
<b>Claims on financial institutions, total</b>	<b>1 134 320</b>	<b>128 786</b>	<b>460 505</b>	<b>545 029</b>
Less: specific provisions	550	438	35	77
<b>Claims on financial institutions, net</b>	<b>1 133 770</b>	<b>128 348</b>	<b>460 470</b>	<b>544 952</b>
<b>Claims under repurchase agreements</b>	<b>63 651</b>	<b>54 270</b>	<b>3 529</b>	<b>5 852</b>
<b>Trading portfolio</b>	<b>530 393</b>	<b>266 709</b>	<b>114 631</b>	<b>149 053</b>
<b>Investment portfolio</b>				
Investments held to maturity	44 079	1 681	15 073	27 325
Investments available for sale	101 330	26 854	24 437	50 039
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	1 695	1 695	0	0
Commercial loans				
Commercial real estate and construction loans	403 042	137 688	175 229	90 125
Other commercial loans	1 633 458	698 899	625 546	309 013
Agricultural loans	31 221	23 105	7 416	700
Consumer loans	204 027	196 357	5 274	2 396
Housing mortgage loans to individuals	45 465	26 968	11 570	6 927
Other loans	166 640	84 221	50 856	31 563
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>2 485 548</b>	<b>1 168 933</b>	<b>875 891</b>	<b>440 724</b>
Less: specific provisions	141 497	86 564	29 537	25 396
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>2 344 051</b>	<b>1 082 369</b>	<b>846 354</b>	<b>415 328</b>
Memo: purchased loans	11 257			
<b>Assets for resale</b>	<b>3 428</b>	<b>3 428</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>1 035</b>	<b>1 035</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	164	164	0	0
Interest receivables	27 378	13 791	6 004	7 583
Other assets	140 351	53 726	2 595	84 030
<b>Other assets, total</b>	<b>167 893</b>	<b>67 681</b>	<b>8 599</b>	<b>91 613</b>
Less: specific provisions	6 247	3 926	426	1 895
<b>Other assets, net</b>	<b>161 646</b>	<b>63 755</b>	<b>8 173</b>	<b>89 718</b>
<b>Intangible assets</b>	<b>20 967</b>	<b>20 967</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>153 417</b>	<b>153 417</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>4 896 070</b>	<b>2 004 193</b>	<b>1 502 601</b>	<b>1 389 276</b>

(continued)



(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	8 018	3 431	3 737	850
Time deposits of banks	182 687	37 600	73 720	71 367
Deposits of other financial institutions	30 955	16 619	5 600	8 736
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	1 414 833	891 004	287 111	236 718
Time deposits	1 446 141	354 844	342 033	749 264
Savings deposits	471 338	114 978	93 303	263 057
<b>Deposits, total</b>	<b>3 553 972</b>	<b>1 418 476</b>	<b>805 504</b>	<b>1 329 992</b>
<b>Borrowings under repurchase agreements</b>	<b>77 551</b>	<b>75 322</b>	<b>2 229</b>	<b>0</b>
<b>Short-term borrowings</b>				
From BNB	0	0	0	0
From banks	53 130	0	13 930	39 200
Other	331	44	0	287
<b>Long-term borrowings</b>	<b>147 795</b>	<b>14 693</b>	<b>133 102</b>	<b>0</b>
Memo: borrowings from banks	137 947	6 675	131 272	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	11 735	0	11 735	0
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	149	149	0	0
Interest payable	10 584	4 318	3 375	2 891
Specific provisions on off-balance sheet commitments	1 698	1 389	128	181
Other liabilities	491 184	150 654	326 666	13 864
<b>Liabilities, total</b>	<b>4 348 129</b>	<b>1 665 045</b>	<b>1 296 669</b>	<b>1 386 415</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	224 425	224 425		
Share premium on common stock	0	0		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	99 325	99 325		
Statutory reserves	71 035	71 035		
Other reserves	77 307	77 307		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	35 509	35 509		
Revaluation – investments available for sale	567	567		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	24 434	24 434		
One-off effect of the change in accounting regime	15 339	15 339		
<b>Equity capital, total</b>	<b>547 941</b>	<b>547 941</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>4 896 070</b>	<b>2 212 986</b>	<b>1 296 669</b>	<b>1 386 415</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>738 536</b>	<b>297 442</b>	<b>302 727</b>	<b>138 367</b>

Source: BNB.

## 1.12.4. INCOME STATEMENT OF GROUP II BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income on demand deposits with banks	135	0	18	117
Interest income on time deposits with banks	3 844	504	1 415	1 925
Interest income on loans to banks	2	2	0	0
Interest income on other receivables from banks	1	0	0	1
Interest income on loans to other financial institutions	16	15	1	0
Interest income on claims under repurchase agreements	272	251	10	11
Interest income on trading portfolio	7 078	4 438	1 176	1 464
Interest income on investment portfolio	1 232	283	474	475
Bulgarian government securities	819	237	314	268
Other domestic debt securities	178	18	160	0
Debt securities issued by foreign governments and international financial institutions	0	0	0	0
Other foreign debt securities	235	28	0	207
Interest income on loans	58 154	30 467	18 197	9 490
Loans to budget	28	28	0	0
Commercial real estate and construction loans	9 094	2 415	4 107	2 572
Other commercial loans	36 898	17 938	12 567	6 393
Agricultural loans	568	337	215	16
Consumer loans	7 604	7 396	139	69
Housing mortgage loans to individuals	1 260	886	220	154
Other loans	2 702	1 467	949	286
Dividend income	7	7	0	0
<b>Interest and dividend income, total</b>	<b>70 741</b>	<b>35 967</b>	<b>21 291</b>	<b>13 483</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	1 948	423	1 024	501
Interest expenditure on deposits of other financial institutions	272	192	27	53
Interest expenditure on demand deposits of nonfinancial institutions and other customers	2 721	1 624	398	699
Interest expenditure on time deposits of nonfinancial institutions and other customers	10 848	4 028	2 019	4 801
Interest expenditure on savings deposits of nonfinancial institutions and other customers	802	326	174	302
Interest expenditure on borrowings under repurchase agreements	231	182	47	2
Interest expenditure on short-term borrowings	156	42	114	0
Interest expenditure on long-term borrowings	1 639	264	1 375	0
Interest expenditure on subordinated debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	142	0	142	0
Other liabilities	3	0	2	1
<b>Interest expenditure, total</b>	<b>18 762</b>	<b>7 081</b>	<b>5 322</b>	<b>6 359</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>51 979</b>	<b>28 886</b>	<b>15 969</b>	<b>7 124</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	27 682			
Reintegrated provisions	25 755			
Credit provisions, net	1 927			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	9 649			
Gain/loss on derivatives held for trading	2 003			
Trading portfolio gain/loss, total	11 652			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	-136			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>-11</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	4 508			
Fee income on off-balance sheet accounts	1 885			
Service charges on deposits	7 193			
Other fees and commissions	6 360			
Gain/loss on assets held for resale	100			
Gain/loss on sale of other assets	-341			
Other noninterest income	654			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	19 381			
Occupancy expenditure, net	11 124			
External service expenditure paid to shareholders and affiliates	528			
Other external service expenditure	12 457			
Other noninterest expenditure	10 815			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>27 611</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>4 564</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>16</b>			
<b>TAX</b>	<b>7 757</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>24 434</b>			

Source: BNB.

## 1.12.5. BALANCE SHEET OF GROUP III BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>122 181</b>	<b>83 642</b>	<b>14 107</b>	<b>24 432</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	87 049	31 427	16 906	38 716
Time deposits with banks	332 252	32 707	143 732	155 813
Loans to banks	0	0	0	0
Other receivables from banks	0	0	0	0
Loans to other financial institutions	2 508	49	2 459	0
<b>Claims on financial institutions, total</b>	<b>421 809</b>	<b>64 183</b>	<b>163 097</b>	<b>194 529</b>
<b>Less: specific provisions</b>	<b>358</b>	<b>344</b>	<b>0</b>	<b>14</b>
<b>Claims on financial institutions, net</b>	<b>421 451</b>	<b>63 839</b>	<b>163 097</b>	<b>194 515</b>
<b>Claims under repurchase agreements</b>	<b>36 113</b>	<b>35 425</b>	<b>0</b>	<b>688</b>
<b>Trading portfolio</b>	<b>507 579</b>	<b>233 410</b>	<b>146 457</b>	<b>127 712</b>
<b>Investment portfolio</b>				
Investments held to maturity	0	0	0	0
Investments available for sale	34 938	31 611	3 305	22
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	4 590	4 590	0	0
Commercial loans				
Commercial real estate and construction loans	251 905	61 416	131 328	59 161
Other commercial loans	592 655	294 335	175 742	122 578
Agricultural loans	42 326	28 028	8 891	5 407
Consumer loans	16 119	14 907	757	455
Housing mortgage loans to individuals	11 648	1 020	3 124	7 504
Other loans	12 882	7 305	1 251	4 326
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>932 125</b>	<b>411 601</b>	<b>321 093</b>	<b>199 431</b>
<b>Less: specific provisions</b>	<b>58 514</b>	<b>35 147</b>	<b>11 462</b>	<b>11 905</b>
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>873 611</b>	<b>376 454</b>	<b>309 631</b>	<b>187 526</b>
Memo: purchased loans	3 492			
<b>Assets for resale</b>	<b>4 537</b>	<b>4 537</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivables	13 259	5 461	5 026	2 772
Other assets	57 062	45 497	2 191	9 374
<b>Other assets, total</b>	<b>70 321</b>	<b>50 958</b>	<b>7 217</b>	<b>12 146</b>
<b>Less: specific provisions</b>	<b>11 789</b>	<b>11 337</b>	<b>257</b>	<b>195</b>
<b>Other assets, net</b>	<b>58 532</b>	<b>39 621</b>	<b>6 960</b>	<b>11 951</b>
<b>Intangible assets</b>	<b>6 859</b>	<b>6 859</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>81 964</b>	<b>81 964</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>2 148 265</b>	<b>957 862</b>	<b>643 557</b>	<b>546 846</b>

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	55 458	51 867	2 621	970
Time deposits of banks	52 328	25 379	21 185	5 764
Deposits of other financial institutions	157 425	116 489	24 051	16 885
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	587 722	427 389	82 100	78 233
Time deposits	612 830	131 182	158 121	323 527
Savings deposits	53 000	19 971	9 845	23 184
<b>Deposits, total</b>	<b>1 518 763</b>	<b>772 277</b>	<b>297 923</b>	<b>448 563</b>
<b>Borrowings under repurchase agreements</b>	<b>46 011</b>	<b>17 517</b>	<b>7 974</b>	<b>20 520</b>
<b>Short-term borrowings</b>				
From BNB	3 000	0	3 000	0
From banks	1 718	1 000	0	718
Other	11 082	11 082	0	0
<b>Long-term borrowings</b>				
Memo: borrowings from banks	151 927	19 163	103 144	29 620
	59 698	6 405	53 293	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	0	0	0	0
Debt/equity (hybrid) instruments	17 952	0	0	17 952
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	9 433	1 893	3 517	4 023
Specific provisions on off-balance sheet commitments	4 998	3 105	0	1 893
Other liabilities	101 263	66 182	12 506	22 575
<b>Liabilities, total</b>	<b>1 866 147</b>	<b>892 219</b>	<b>428 064</b>	<b>545 864</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	168 082	168 082		
Share premium on common stock	2 546	2 546		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	20 971	20 971		
Statutory reserves	40 327	40 327		
Other reserves	18 545	18 545		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	10 311	10 311		
Revaluation – investments available for sale	705	705		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	14 250	14 250		
One-off effect of the change in accounting regime	6 381	6 381		
<b>Equity capital, total</b>	<b>282 118</b>	<b>282 118</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>2 148 265</b>	<b>1 174 337</b>	<b>428 064</b>	<b>545 864</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>306 213</b>	<b>159 634</b>	<b>99 101</b>	<b>47 478</b>

Source: BNB.

## 1.12.6. INCOME STATEMENT OF GROUP III BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income on demand deposits with banks	295	285	5	5
Interest income on time deposits with banks	1 996	252	1 103	641
Interest income on loans to banks	114	0	0	114
Interest income on other receivables from banks	0	0	0	0
Interest income on loans to other financial institutions	1	0	0	1
Interest income on claims under repurchase agreements	105	78	24	3
Interest income on trading portfolio	6 073	2 877	1 505	1 691
Interest income on investment portfolio	36	0	11	25
Bulgarian government securities	36	0	11	25
Other domestic debt securities	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	0	0	0	0
Other foreign debt securities	0	0	0	0
Interest income on loans	26 162	10 573	9 438	6 151
Loans to budget	117	117	0	0
Commercial real estate and construction loans	8 496	2 099	3 953	2 444
Other commercial loans	15 511	7 247	5 135	3 129
Agricultural loans	1 021	636	237	148
Consumer loans	417	379	18	20
Housing mortgage loans to individuals	443	55	86	302
Other loans	157	40	9	108
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>34 782</b>	<b>14 065</b>	<b>12 086</b>	<b>8 631</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	859	618	171	70
Interest expenditure on deposits of other financial institutions	2 064	1 650	313	101
Interest expenditure on demand deposits of nonfinancial institutions and other customers	676	458	131	87
Interest expenditure on time deposits of nonfinancial institutions and other customers	6 524	1 345	1 917	3 262
Interest expenditure on savings deposits of nonfinancial institutions and other customers	305	98	134	73
Interest expenditure on borrowings under repurchase agreements	279	156	81	42
Interest expenditure on short-term borrowings	147	72	39	36
Interest expenditure on long-term borrowings	2 267	106	1 447	714
Interest expenditure on subordinated debt	0	0	0	0
Interest expenditure on debt/equity (hybrid) instruments	409	0	0	409
Other liabilities	300	5	15	280
<b>Interest expenditure, total</b>	<b>13 830</b>	<b>4 508</b>	<b>4 248</b>	<b>5 074</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>20 952</b>	<b>9 557</b>	<b>7 838</b>	<b>3 557</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	12 932			
Reintegrated provisions	13 852			
Credit provisions, net	-920			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	8 656			
Gain/loss on derivatives held for trading	740			
Trading portfolio gain/loss, total	9 396			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	776			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	3 149			
Fee income on off-balance sheet accounts	1 037			
Service charges on deposits	4 242			
Other fees and commissions	2 471			
Gain/loss on assets held for resale	-11			
Gain/loss on sale of other assets	36			
Other noninterest income	669			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	11 240			
Occupancy expenditure, net	6 930			
External service expenditure paid to shareholders and affiliates	529			
Other external service expenditure	3 346			
Other noninterest expenditure	5 741			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>15 851</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>1 849</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>35</b>			
<b>TAX</b>	<b>3 485</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>14 250</b>			

Source: BNB.

## 1.12.7. BALANCE SHEET OF GROUP IV BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>ASSETS</b>				
<b>Vault cash and current accounts with the BNB</b>	<b>37 359</b>	<b>21 377</b>	<b>4 709</b>	<b>11 273</b>
<b>Claims on financial institutions</b>				
Demand deposits with banks	15 107	658	6 816	7 633
Time deposits with banks	55 037	830	25 285	28 922
Loans to banks	0	0	0	0
Other receivables from banks	0	0	0	0
Loans to other financial institutions	9 850	0	2 633	7 217
<b>Claims on financial institutions, total</b>	<b>79 994</b>	<b>1 488</b>	<b>34 734</b>	<b>43 772</b>
<b>Less: specific provisions</b>	<b>612</b>	<b>0</b>	<b>416</b>	<b>196</b>
<b>Claims on financial institutions, net</b>	<b>79 382</b>	<b>1 488</b>	<b>34 318</b>	<b>43 576</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>56 731</b>	<b>26 432</b>	<b>19 984</b>	<b>10 315</b>
<b>Investment portfolio</b>				
Investments held to maturity	0	0	0	0
Investments available for sale	41 804	25 767	15 891	146
<b>Loans to nonfinancial institutions and other customers</b>				
Loans to budget	0	0	0	0
Commercial loans				
Commercial real estate and construction loans	37 277	11 305	21 008	4 964
Other commercial loans	292 489	131 806	127 445	33 238
Agricultural loans	8 736	8 357	187	192
Consumer loans	3 552	2 460	572	520
Housing mortgage loans to individuals	1 418	468	889	61
Other loans	25 812	23 675	820	1 317
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>369 284</b>	<b>178 071</b>	<b>150 921</b>	<b>40 292</b>
<b>Less: specific provisions</b>	<b>22 201</b>	<b>13 976</b>	<b>3 651</b>	<b>4 574</b>
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>347 083</b>	<b>164 095</b>	<b>147 270</b>	<b>35 718</b>
Memo: purchased loans	0			
<b>Assets for resale</b>	<b>4 612</b>	<b>4 612</b>	<b>0</b>	<b>0</b>
<b>Investments in unconsolidated subsidiaries and associated companies</b>	<b>11</b>	<b>10</b>	<b>0</b>	<b>1</b>
<b>Other assets</b>				
Hedging derivatives	0	0	0	0
Interest receivables	3 517	1 870	844	803
Other assets	19 386	10 486	3 279	5 621
<b>Other assets, total</b>	<b>22 903</b>	<b>12 356</b>	<b>4 123</b>	<b>6 424</b>
<b>Less: specific provisions</b>	<b>3 596</b>	<b>794</b>	<b>1 494</b>	<b>1 308</b>
<b>Other assets, net</b>	<b>19 307</b>	<b>11 562</b>	<b>2 629</b>	<b>5 116</b>
<b>Intangible assets</b>	<b>6 269</b>	<b>6 269</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>31 383</b>	<b>31 383</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>623 941</b>	<b>292 995</b>	<b>224 801</b>	<b>106 145</b>

(continued)



(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>				
<b>Deposits of financial institutions</b>				
Demand deposits of banks	396	356	0	40
Time deposits of banks	95 328	22 353	63 623	9 352
Deposits of other financial institutions	10 311	9 779	82	450
<b>Deposits of nonfinancial institutions and other customers</b>				
Demand deposits	86 735	53 126	14 413	19 196
Time deposits	127 069	26 061	49 230	51 778
Savings deposits	9 780	3 041	2 102	4 637
<b>Deposits, total</b>	<b>329 619</b>	<b>114 716</b>	<b>129 450</b>	<b>85 453</b>
<b>Borrowings under repurchase agreements</b>	<b>21 716</b>	<b>16 779</b>	<b>1 000</b>	<b>3 937</b>
<b>Short-term borrowings</b>				
From BNB	0	0	0	0
From banks	20 729	13 871	2 865	3 993
Other	54	0	0	54
<b>Long-term borrowings</b>				
Memo: borrowings from banks	33 249	0	33 249	0
<b>Subordinated term debt and debt/equity (hybrid) instruments</b>				
Subordinated term debt	2 049	1 000	536	513
Debt/equity (hybrid) instruments	0	0	0	0
<b>Other liabilities</b>				
Trading portfolio liabilities	0	0	0	0
Hedging derivatives	0	0	0	0
Interest payable	2 063	427	803	833
Specific provisions on off-balance sheet commitments	874	636	0	238
Other liabilities	28 485	10 011	9 931	8 543
<b>Liabilities, total</b>	<b>457 006</b>	<b>164 803</b>	<b>188 613</b>	<b>103 590</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity capital</b>				
Common stock	167 024	167 024		
Share premium on common stock	1 452	1 452		
Preferred stock and related premium	0	0		
Reserves				
Retained profit/loss, previous years	-15 145	-15 145		
Statutory reserves	1 455	1 455		
Other reserves	814	814		
Cumulative forex translation adjustment	0	0		
Other equity components				
Revaluation – fixed assets	7 198	7 198		
Revaluation – investments available for sale	-676	-676		
Revaluation – cash flow hedges	0	0		
Profit/loss, current year	3 840	3 840		
One-off effect of the change in accounting regime	973	973		
<b>Equity capital, total</b>	<b>166 935</b>	<b>166 935</b>		
<b>Liabilities, minority interest, and capital, total</b>	<b>623 941</b>	<b>331 738</b>	<b>188 613</b>	<b>103 590</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>101 955</b>	<b>70 777</b>	<b>20 784</b>	<b>10 394</b>

Source: BNB.

## 1.12.8. INCOME STATEMENT OF GROUP IV BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>				
Interest income on demand deposits with banks	36	2	21	13
Interest income on time deposits with banks	441	218	170	53
Interest income on loans to banks	5	0	5	0
Interest income on other receivables from banks	0	0	0	0
Interest income on loans to other financial institutions	165	0	16	149
Interest income on claims under repurchase agreements	0	0	0	0
Interest income on trading portfolio	753	427	241	85
Interest income on investment portfolio	708	410	298	0
Bulgarian government securities	469	410	59	0
Other domestic debt securities	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	239	0	239	0
Other foreign debt securities	0	0	0	0
Interest income on loans	9 192	4 698	3 142	1 352
Loans to budget	0	0	0	0
Commercial real estate and construction loans	806	200	424	182
Other commercial loans	7 485	3 674	2 692	1 119
Agricultural loans	203	194	0	9
Consumer loans	131	116	6	9
Housing mortgage loans to individuals	31	13	18	0
Other loans	536	501	2	33
Dividend income	0	0	0	0
<b>Interest and dividend income, total</b>	<b>11 300</b>	<b>5 755</b>	<b>3 893</b>	<b>1 652</b>
<b>INTEREST EXPENDITURE</b>				
Interest expenditure on deposits of banks	541	96	416	29
Interest expenditure on deposits of other financial institutions	144	143	0	1
Interest expenditure on demand deposits of nonfinancial institutions and other customers	637	455	77	105
Interest expenditure on time deposits of nonfinancial institutions and other customers	1 384	379	365	640
Interest expenditure on savings deposits of nonfinancial institutions and other customers	23	6	7	10
Interest expenditure on borrowings under repurchase agreements	44	41	2	1
Interest expenditure on short-term borrowings	54	0	22	32
Interest expenditure on long-term borrowings	476	30	446	0
Interest expenditure on subordinated debt	42	14	16	12
Interest expenditure on debt/equity (hybrid) instruments	0	0	0	0
Other liabilities	0	0	0	0
<b>Interest expenditure, total</b>	<b>3 345</b>	<b>1 164</b>	<b>1 351</b>	<b>830</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>7 955</b>	<b>4 591</b>	<b>2 542</b>	<b>822</b>
<b>CREDIT PROVISIONS</b>				
Accrued provisions	2 800			
Reintegrated provisions	3 601			
Credit provisions, net	-801			
<b>TRADING PORTFOLIO GAIN/LOSS</b>				
Gain/loss on security trading portfolio	1 208			
Gain/loss on derivatives held for trading	391			
Trading portfolio gain/loss, total	1 599			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>				
Gain/loss on investments available for sale	769			
Gain/loss on instruments effectively hedging investments available for sale	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Including		
		BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>				
Loan servicing income	493			
Fee income on off-balance sheet accounts	628			
Service charges on deposits	551			
Other fees and commissions	891			
Gain/loss on assets held for resale	-1			
Gain/loss on sale of other assets	92			
Other noninterest income	240			
<b>NONINTEREST EXPENDITURE</b>				
Salary, social security, and pension expenditure	4 114			
Occupancy expenditure, net	2 325			
External service expenditure paid to shareholders and affiliates	113			
Other external service expenditure	2 203			
Other noninterest expenditure	1 281			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>3 982</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>-56</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>7</b>			
<b>TAX</b>	<b>93</b>			
<b>MINORITY INTEREST</b>	<b>0</b>			
<b>PROFIT/LOSS, NET</b>	<b>3 840</b>			

Source: BNB.

## 1.12.9. BALANCE SHEET OF GROUP V BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>ASSETS</b>						
<b>Vault cash and current accounts with the BNB</b>	<b>42 682</b>		<b>42 682</b>	<b>10 743</b>	<b>2 329</b>	<b>29 610</b>
<b>Claims on financial institutions</b>						
Demand deposits with banks	8 229	4 880	3 349	2	1 813	1 534
Time deposits with banks	128 820	82 385	46 435	13 800	21 377	11 258
Loans to banks	0	0	0	0	0	0
Other receivables from banks	0	0	0	0	0	0
Loans to other financial institutions	62 604	62 604	0	0	0	0
<b>Claims on financial institutions, total</b>	<b>199 653</b>	<b>149 869</b>	<b>49 784</b>	<b>13 802</b>	<b>23 190</b>	<b>12 792</b>
Less: specific provisions	0	0	0	0	0	0
<b>Claims on financial institutions, net</b>	<b>199 653</b>	<b>149 869</b>	<b>49 784</b>	<b>13 802</b>	<b>23 190</b>	<b>12 792</b>
<b>Claims under repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Trading portfolio</b>	<b>26 428</b>	<b>54</b>	<b>26 374</b>	<b>1 154</b>	<b>20 630</b>	<b>4 590</b>
<b>Investment portfolio</b>						
Investments held to maturity	38	0	38	38	0	0
Investments available for sale	31 269	0	31 269	4 495	15 564	11 210
<b>Loans to nonfinancial institutions and other customers</b>						
Loans to budget	0		0	0	0	0
Commercial loans						
Commercial real estate and construction loans	61 450		61 450	9 046	51 064	1 340
Other commercial loans	429 625		429 625	213 276	169 349	47 000
Agricultural loans	8 065		8 065	8 065	0	0
Consumer loans	1 463		1 463	1 119	229	115
Housing mortgage loans to individuals	4 357		4 357	3 464	417	476
Other loans	15 445	0	15 445	9 999	5 446	0
<b>Loans to nonfinancial institutions and other customers, total</b>	<b>520 405</b>	<b>0</b>	<b>520 405</b>	<b>244 969</b>	<b>226 505</b>	<b>48 931</b>
Less: specific provisions	15 764		15 764	12 858	1 361	1 545
<b>Loans to nonfinancial institutions and other customers, net</b>	<b>504 641</b>	<b>0</b>	<b>504 641</b>	<b>232 111</b>	<b>225 144</b>	<b>47 386</b>
Memo: purchased loans						
related parties	0					
unrelated parties	0					
<b>Assets for resale</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other assets</b>						
Hedging derivatives	0	0	0	0	0	0
Interest receivables	2 141	191	1 950	875	1 026	49
Other assets	7 499	64	7 435	4 888	845	1 702
<b>Other assets, total</b>	<b>9 640</b>	<b>255</b>	<b>9 385</b>	<b>5 763</b>	<b>1 871</b>	<b>1 751</b>
Less: specific provisions	264		264	6	3	255
<b>Other assets, net</b>	<b>9 376</b>	<b>255</b>	<b>9 121</b>	<b>5 757</b>	<b>1 868</b>	<b>1 496</b>
<b>Intangible assets</b>	<b>6 287</b>		<b>6 287</b>	<b>6 287</b>	<b>0</b>	<b>0</b>
<b>Premises and other fixed assets</b>	<b>4 981</b>		<b>4 981</b>	<b>4 981</b>	<b>0</b>	<b>0</b>
<b>Assets, total</b>	<b>825 355</b>	<b>150 178</b>	<b>675 177</b>	<b>279 368</b>	<b>288 725</b>	<b>107 084</b>

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>LIABILITIES, MINORITY INTEREST, AND CAPITAL</b>						
<b>Deposits of financial institutions</b>						
Demand deposits of banks	3 781	2 876	905	864	30	11
Time deposits of banks	314 293	120 908	193 385	96 900	67 672	28 813
Deposits of other financial institutions	14 204	2 855	11 349	5 879	2 186	3 284
<b>Deposits of nonfinancial institutions and other customers</b>						
Demand deposits	247 517	0	247 517	89 117	100 862	57 538
Time deposits	135 217	0	135 217	30 404	46 435	58 378
Savings deposits	20 797	0	20 797	1 931	5 797	13 069
<b>Deposits, total</b>	<b>735 809</b>	<b>126 639</b>	<b>609 170</b>	<b>225 095</b>	<b>222 982</b>	<b>161 093</b>
<b>Borrowings under repurchase agreements</b>	<b>5 491</b>	<b>0</b>	<b>5 491</b>	<b>5 491</b>	<b>0</b>	<b>0</b>
<b>Short-term borrowings</b>						
From BNB	0		0	0	0	0
From banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Long-term borrowings</b>	<b>29 055</b>	<b>29 055</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memo: borrowings from banks	29 055	29 055	0	0	0	0
<b>Other liabilities</b>						
Trading portfolio liabilities	213	198	15	0	15	0
Hedging derivatives	0	0	0	0	0	0
Interest payable	1 137	198	939	583	203	153
Specific provisions on off-balance sheet commitments	52	0	52	2	33	17
Other liabilities	39 186	20 431	18 755	12 506	3 435	2 814
<b>Liabilities, total</b>	<b>810 943</b>	<b>176 521</b>	<b>634 422</b>	<b>243 677</b>	<b>226 668</b>	<b>164 077</b>
<b>Reserves and financial result</b>						
Reserves						
Retained profit/loss, previous years	9 817	9 817				
Other reserves	62	62				
Revaluation reserves						
Revaluation – fixed assets	656	656				
Revaluation – investments available for sale	-25	-25				
Revaluation – cash flow hedges	0	0				
Profit/loss, current year	3 902		3 902			
One-off effect of the change in accounting regime	0	0				
<b>Reserves and financial result, total</b>	<b>14 412</b>	<b>10 510</b>	<b>3 902</b>			
<b>Liabilities, reserves, and financial result, total</b>	<b>825 355</b>	<b>187 031</b>	<b>638 324</b>	<b>243 677</b>	<b>226 668</b>	<b>164 077</b>
<b>Memo: credit substitutes and other off-balance sheet commitments</b>	<b>385 374</b>	<b>18 980</b>	<b>366 394</b>	<b>125 918</b>	<b>192 556</b>	<b>47 920</b>

Source: BNB.

## 1.12.10. INCOME STATEMENT OF GROUP V BANKS AS OF MARCH 2003

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>INTEREST AND DIVIDEND INCOME</b>						
Interest income on demand deposits with banks	5	5	0	0	0	0
Interest income on time deposits with banks	894	638	256	63	164	29
Interest income on loans to banks	0	0	0	0	0	0
Interest income on other receivables from banks	0	0	0	0	0	0
Interest income on loans to other financial institutions	710	710	0	0	0	0
Interest income on claims under repurchase agreements	0	0	0	0	0	0
Interest income on trading portfolio	329	0	329	297	32	0
Interest income on investment portfolio	563	0	563	59	320	184
Bulgarian government securities	119		119	59	60	0
Other domestic debt securities	0	0	0	0	0	0
Debt securities issued by foreign governments and international financial institutions	444		444	0	260	184
Other foreign debt securities	0	0	0	0	0	0
Interest income on loans	6 993	0	6 993	3 704	2 759	530
Loans to budget	0		0	0	0	0
Commercial real estate and construction loans	962		962	194	729	39
Other commercial loans	5 280		5 280	2 873	1 932	475
Agricultural loans	151		151	151	0	0
Consumer loans	49		49	44	2	3
Housing mortgage loans to individuals	88		88	58	17	13
Other loans	463	0	463	384	79	0
Dividend income	0	0	0	0	0	0
<b>Interest and dividend income, total</b>	<b>9 494</b>	<b>1 353</b>	<b>8 141</b>	<b>4 123</b>	<b>3 275</b>	<b>743</b>
<b>INTEREST EXPENDITURE</b>						
Interest expenditure on deposits of banks	1 837	770	1 067	424	551	92
Interest expenditure on deposits of other financial institutions	21	5	16	9	4	3
Interest expenditure on demand deposits by nonfinancial institutions and other customers	614	0	614	169	387	58
Interest expenditure on time deposits by nonfinancial institutions and other customers	930	0	930	541	234	155
Interest expenditure on savings deposits by nonfinancial institutions and other customers	50	0	50	4	16	30
Interest expenditure on borrowings under repurchase agreements	57	0	57	57	0	0
Interest expenditure on short-term borrowings	6	0	6	6	0	0
Interest expenditure on long-term borrowings	14	14	0	0	0	0
Other liabilities	0	0	0	0	0	0
<b>Interest expenditure, total</b>	<b>3 529</b>	<b>789</b>	<b>2 740</b>	<b>1 210</b>	<b>1 192</b>	<b>338</b>
<b>INTEREST AND DIVIDEND INCOME, NET</b>	<b>5 965</b>	<b>564</b>	<b>5 401</b>	<b>2 913</b>	<b>2 083</b>	<b>405</b>
<b>CREDIT PROVISIONS</b>						
Accrued provisions	5 942	0	5 942			
Reintegrated provisions	8 135	302	7 833			
Credit provisions, net	-2 193	-302	-1 891			
<b>TRADING PORTFOLIO GAIN/LOSS</b>						
Gain/loss on security trading portfolio	691	0	691			
Gain/loss on derivatives held for trading	169	-117	286			
Trading portfolio gain/loss, total	860	-117	977			
<b>GAIN/LOSS ON PORTFOLIO INVESTMENTS AVAILABLE FOR SALE</b>						
Gain/loss on investments available for sale	438	0	438			
Gain/loss on instruments effectively hedging investments available for sale	0	0	0			
<b>GAIN/LOSS ON INVESTMENTS HELD TO MATURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>			

(continued)

(continued)

(thousand BGN)

	Total	Related parties	Unrelated parties			
			Total	BGN	EUR	Other currencies
<b>OTHER NONINTEREST INCOME</b>						
Loan servicing income	129	5	124			
Fee income on off-balance sheet accounts	258	0	258			
Service charges on deposits	344	0	344			
Other fees and commissions	1 268	0	1 268			
Gain/loss on assets held for resale	0	0	0			
Gain/loss on sale of other assets	0	0	0			
Other noninterest income	716	0	716			
<b>NONINTEREST EXPENDITURE</b>						
Salary, social security, and pension expenditure	1 928		1 928			
Occupancy expenditure, net	1 234		1 234			
Other external service expenditure	3 389	1 375	2 014			
Other noninterest expenditure	1 830	5	1 825			
<b>GAIN/LOSS BEFORE FOREX REVALUATION, EXTRA INCOME/EXPENDITURE AND TAX ITEMS</b>	<b>3 790</b>	<b>-626</b>	<b>4 416</b>			
<b>FOREX REVALUATION GAIN/LOSS</b>	<b>384</b>	<b>1</b>	<b>383</b>			
<b>EXTRAORDINARY GAIN/LOSS</b>	<b>-54</b>	<b>0</b>	<b>-54</b>			
<b>TAX</b>	<b>218</b>		<b>218</b>			
<b>PROFIT/LOSS, NET</b>	<b>3 902</b>	<b>-625</b>	<b>4 527</b>			

Source: BNB.

## 1.13. INTERBANK MONEY MARKET

May 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	
7	71 380	6 008	102	77 490	1.89	2.79	1.96	139 367
8	58 000	2 666	550	61 216	1.96	3.76	2.04	137 132
9	45 000	14 345	8 611	67 956	1.48	2.63	1.76	250 479
10	31 243	720	11 332	43 295	0.85	4.66	0.93	341 619
12	25 450	2 680	2 930	31 060	0.75	3.68	1.03	256 148
13	52 035	6 020	1 233	59 288	1.09	3.69	1.36	190 139
14	56 544	6 513	6 241	69 298	1.57	4.40	1.87	186 886
15	48 564	7 910	4 221	60 695	3.58	2.75	3.46	52 561
16	33 300	5 290	2 246	40 836	3.47	3.84	3.52	32 152
17	25 700	390	3 916	30 006	1.67	4.00	1.70	30 413
19	39 463	1 780	10 088	51 331	1.67	2.80	1.72	- 1 339
20	33 748	12 666	1 457	47 871	1.14	1.84	1.33	- 10 831
21	35 500	2 450	7 831	45 781	0.94	2.48	1.04	- 594
22	39 164	4 786	9 872	53 822	0.79	3.59	1.10	5 986
23	34 600	3 925	10 855	49 380	0.63	2.50	0.82	9 835
26	38 860	1 670	545	41 075	0.66	2.95	0.76	- 17 453
27	58 443	2 340	765	61 548	1.11	2.89	1.18	- 28 445
28	69 250	7 180	9 976	86 406	2.17	3.59	2.30	- 56 013
29	77 290	7 760	1 295	86 345	6.44	7.67	6.55	- 30 128
30	56 450	13 180	5 891	75 521	3.40	3.38	3.39	96 323
<b>Monthly, average</b>	<b>46 499</b>	<b>5 514</b>	<b>4 998</b>	<b>57 011</b>	<b>2.11</b>	<b>3.40</b>	<b>2.24</b>	<b>85 961</b>

\* Settlement data.

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

Source: BNB.

## 1.14. BANK FOREX MARKET

(EUR)

May 2003	Banking sector		Bulgarian National Bank	
	Forex bought	Forex sold	Forex bought	Forex sold
7	51 287 004	42 027 990	35 015	12 750
8	51 088 750	49 016 322	5 119 996	19 410
9	61 560 953	54 215 641	12 631 821	47 272
10	13 807 453	18 993 237	109 053	13 616
12	35 485 134	43 013 896	34 431	51 951
13	37 410 266	34 686 652	1 534 400	15 659
14	48 234 036	44 692 832	2 009 892	19 739
15	31 472 576	31 005 613	3 366 645	22 223
16	28 704 131	33 416 688	41 218	82 152
17	9 229 284	25 886 183	43 205	23 937
19	25 356 967	27 044 666	24 663	65 195
20	28 978 551	27 152 217	17 391	73 202
21	35 648 707	35 008 297	22 102	14 422
22	37 177 919	34 462 846	966 537	8 853
23	29 113 189	29 262 602	17 526	28 099
26	42 874 291	39 348 575	16 803	24 888
27	53 878 577	45 881 309	11 908 411	1 495
28	55 194 656	57 643 897	24 914 559	29 556
29	59 150 754	58 688 379	15 518 137	37 454
30	41 500 132	43 184 141	631 925	32 305
<b>Monthly, total</b>	<b>777 153 330</b>	<b>774 631 983</b>	<b>78 963 730</b>	<b>624 178</b>
<b>Daily, average</b>	<b>38 857 667</b>	<b>38 731 599</b>	<b>3 948 187</b>	<b>31 209</b>

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
III.2003	418	201
IV.2003	2 422	175
V.2003	4 341	144
incl. daily		
7	367	6
8	316	7
9	128	16
10	325	3
12	184	1
13	155	7
14	133	7
15	119	3
16	135	6
17	145	3
19	203	7
20	127	3
21	109	6
22	143	6
23	119	12
26	405	14
27	191	12
28	153	8
29	641	6
30	243	11

\* 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
26.III.2003	2.56	2.58
30.IV.2003	2.95	2.98
28.V.2003	2.96	2.99

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 <sup>1</sup>												
BGN	2.74	2.85	2.35	2.99	2.93	3.24	3.48	3.01	2.98	3.19	3.07	3.18
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 <sup>1</sup>												
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 <sup>2</sup>												
BGN	10.07	9.80	9.67	10.12	9.58	9.65	10.28	9.94	10.10	8.68	9.00	10.22
EUR*	9.47	11.70	10.77	9.90	9.70	8.51	6.25	9.47	12.59	10.62	9.44	9.41
USD	10.27	5.90	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 <sup>2</sup>												
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												
BGN	7.32	6.85	6.43	7.51	6.81	7.12	7.12	7.28	6.32	6.83	6.39	5.71
EUR												

Indicators	2003				
	I	II	III	IV	V
BASE INTEREST RATE (at end period)	2.52	2.52	2.56	2.95	2.99
SHORT-TERM INTEREST RATES (average-weighted)					
Interest rates on deposits extended in the interbank market	0.71	1.00	1.45	4.43	2.13
up to one day	0.67	0.95	1.45	4.75	2.04
from one to three days	0.75	0.98	1.34	3.24	1.88
from three days to one week	0.87	0.73	2.09	4.20	3.17
from one week to one month	0.90	2.25	2.44	3.56	3.03
over one month	2.72	2.69	2.95	3.48	6.30
Interest rates on time deposits <sup>1</sup>					
BGN	3.16	3.17	3.28	3.24	3.21
EUR*	2.11	2.14	1.98	1.94	1.97
USD	1.47	1.53	1.44	1.39	1.47
Interest rates on demand deposits <sup>1</sup>					
BGN	0.41	0.41	0.43	0.44	0.42
EUR*	0.51	0.65	0.59	0.54	0.51
USD	0.61	0.51	0.46	0.50	0.41
Interest rates on credits <sup>2</sup>					
BGN	8.84	9.80	9.09	8.71	10.46
EUR*	7.59	8.65	5.72	6.79	8.83
USD	6.30	5.79	10.34	7.25	5.35
Yield on government securities issues	3.61	2.55	2.58	3.84	2.99
LONG-TERM INTEREST RATES (average-weighted)					
Interest rates on credits <sup>2</sup>					
BGN	13.58	13.69	13.76	14.30	13.62
EUR*	10.58	11.33	11.18	9.45	10.83
USD	12.60	13.04	12.36	9.06	12.25
Yield on government securities issues					
BGN	5.85	5.63	-	5.93	6.22
EUR		5.58	5.65	-	-

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

<sup>1</sup> The February 2000 time series have been revised due to changed scope of interest statistics.

<sup>2</sup> The January and February 2003 data have been revised due to changed scope of interest statistics.

Source: BNB.

1.18. MONTHLY INTEREST RATES<sup>1</sup>

	Nominal		Real <sup>2</sup>	
	short-term credits	one-month deposits	short-term credits	one-month deposits
<b>2002</b>				
January	0.80	0.21	-1.84	-2.42
February	0.78	0.20	-0.84	-1.41
March	0.77	0.17	-0.01	-0.61
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
<b>2003</b>				
January	0.71	0.24	0.06	-0.41
February	0.78	0.25	0.65	0.12
March	0.73	0.25	0.35	-0.12
April	0.70	0.24	0.41	-0.05
May	0.83	0.24	1.45	0.86

<sup>1</sup> On lev credits and deposits.<sup>2</sup> Deflated by CPI.

Source: BNB.

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

Date	Yield on government securities		Interest rate (EUR) (If)	Interest differential <sup>2</sup>
	to maturity	effective <sup>1</sup>		
		(I)		
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
26.III.2003	0.65	2.58	2.53	0.06
30.IV.2003	0.75	2.98	2.53	0.44
28.V.2003	0.76	2.99	2.29	0.69

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

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

Source: BNB, Reuters.

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

Date	Price (USD)		
	Minimum	Maximum	Average-weighted
4.IV.2003	81.11	81.11	81.11
16.IV.2003	83.79	83.79	83.79
17.IV.2003	82.39	82.39	82.39
8.V.2003	79.67	79.67	79.67
14.V.2003	84.12	84.12	84.12
15.V.2003	83.63	83.63	83.63
16.V.2003	83.76	83.76	83.76
19.V.2003	83.69	84.34	83.91
20.V.2003	83.65	83.65	83.65
21.V.2003	83.65	83.65	83.65
22.V.2003	83.41	83.65	83.43
27.V.2003	83.48	83.68	83.48
28.V.2003	83.39	83.39	83.39
29.V.2003	83.46	83.94	83.67
30.V.2003	83.44	83.44	83.44

Note: Based on transactions entered in BNB register.

Source: BNB.

## 1.21. QUOTATIONS OF BULGARIAN BRADY BONDS

(USD per USD 100 nominal value)

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

**FLIRBs** – Front-Loaded Interest Reduction Bonds.**IABs** – Interest Arrears Bonds.**DISCs** – Discount Bonds.**Note:** Stock exchange close quotations.

Source: Reuters.

## 1.22. QUOTATIONS OF BULGARIAN EUROBONDS AND GLOBAL BONDS

Date	Eurobonds (EUR per EUR 100 nominal value)		Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.IV.2003	108.46	108.96	107.75	108.25	113.20	113.70
2.IV.2003	108.01	108.68	107.38	108.01	112.60	113.10
3.IV.2003	108.02	108.60	106.92	107.52	112.06	112.38
4.IV.2003	108.10	108.63	106.95	107.60	112.23	112.73
7.IV.2003	108.03	108.53	106.81	107.31	111.80	112.30
8.IV.2003	108.23	108.73	106.89	107.52	112.38	112.88
9.IV.2003	108.30	108.80	107.03	107.53	112.19	112.69
10.IV.2003	108.49	108.99	107.19	107.69	112.30	112.80
11.IV.2003	108.20	108.70	106.83	107.38	112.15	112.65
14.IV.2003	108.25	108.75	106.75	107.30	112.00	112.50
15.IV.2003	108.25	108.88	107.00	107.50	112.13	112.63
16.IV.2003	108.40	108.90	107.25	107.75	112.75	113.25
17.IV.2003	108.50	109.10	107.50	108.00	112.75	113.25
22.IV.2003	108.60	109.25	107.95	108.45	112.91	113.28
23.IV.2003	108.62	109.15	107.57	108.27	112.70	113.20
24.IV.2003	108.70	109.25	107.75	108.25	112.75	113.25
25.IV.2003	108.68	109.18	107.68	108.21	112.75	113.25
28.IV.2003	108.63	109.15	107.63	108.13	112.69	113.19
29.IV.2003	108.63	109.15	107.52	108.02	112.46	112.96
30.IV.2003	108.75	109.25	107.75	108.25	112.58	112.95
1.V.2003	108.75	109.25	107.75	108.25	112.90	113.40
2.V.2003	108.80	109.30	107.60	108.25	113.13	113.57
6.V.2003	109.00	109.50	108.00	108.50	113.08	113.58
7.V.2003	109.09	109.59	107.93	108.43	113.31	113.69
8.V.2003	109.02	109.52	108.22	108.72	113.50	114.00
9.V.2003	108.99	109.49	108.61	109.11	113.65	114.15
12.V.2003	109.43	109.88	109.00	109.50	114.75	115.25
13.V.2003	109.29	109.84	109.59	110.09	114.54	115.48
14.V.2003	109.60	110.00	109.47	109.97	115.35	115.85
15.V.2003	109.51	109.96	109.28	109.73	115.73	116.23
16.V.2003	109.40	109.90	109.50	110.00	116.09	116.59
19.V.2003	109.79	110.29	109.81	110.34	116.51	118.57
20.V.2003	109.65	110.15	109.49	110.01	116.87	117.37
21.V.2003	109.75	110.25	109.89	110.52	115.44	115.94
22.V.2003	110.69	111.09	111.61	112.61	116.44	119.25
23.V.2003	110.74	111.49	111.90	112.90	116.81	120.00
27.V.2003	110.51	111.01	111.66	112.41		120.58
28.V.2003	110.18	110.68	110.89	111.59	118.75	119.00
29.V.2003	110.35	110.85	111.22	111.97	119.15	119.65
30.V.2003	110.29	110.79	111.50	111.83	118.94	119.94

**Note:** Averaged quotations according to International Securities Market Association (ISMA) methodology.

*Source:* Reuters.

# 2 External Sector

## 2.1. BALANCE OF PAYMENTS

### 2.1.1A. BALANCE OF PAYMENTS FOR 2003 IN USD\*

(million USD)

	I	II	III	I quarter	IV	I – IV
<b>A. Current account <sup>1</sup></b>	<b>-158.2</b>	<b>-151.8</b>	<b>-89.4</b>	<b>-399.4</b>	<b>-321.8</b>	<b>-721.2</b>
Goods: credit (FOB)	543.1	530.9	635.1	1709.2	573.9	2283.1
Goods: debit (FOB)	-614.4	-655.8	-753.8	-2024.0	-818.8	-2842.8
<i>Balance on goods <sup>2</sup></i>	<i>-71.3</i>	<i>-124.8</i>	<i>-118.7</i>	<i>-314.8</i>	<i>-244.9</i>	<i>-559.6</i>
Services: credit	146.9	138.4	159.5	444.8	160.2	605.1
Transportation <sup>3</sup>	53.6	51.3	59.5	164.5	51.4	215.9
Travel <sup>4</sup>	56.8	54.1	61.4	172.3	51.7	224.0
Other services	36.5	33.0	38.5	108.1	57.2	165.2
Services: debit	-168.5	-152.4	-183.5	-504.4	-193.3	-697.7
Transportation <sup>3</sup>	-71.1	-70.2	-82.1	-223.4	-87.4	-310.8
Travel <sup>4</sup>	-49.7	-39.8	-47.1	-136.6	-46.2	-182.8
Other services	-47.7	-42.4	-54.3	-144.4	-59.7	-204.1
<i>Balance on services, net</i>	<i>-21.5</i>	<i>-14.0</i>	<i>-24.0</i>	<i>-59.5</i>	<i>-33.0</i>	<i>-92.6</i>
<i>Balance on goods and services, net</i>	<i>-92.8</i>	<i>-138.8</i>	<i>-142.7</i>	<i>-374.3</i>	<i>-277.9</i>	<i>-652.2</i>
Income: credit	40.2	19.8	22.7	82.8	22.5	105.2
Compensation of employees	5.3	4.5	5.8	15.5	5.7	21.2
Other investment	34.9	15.3	17.0	67.2	16.8	84.0
Direct investment	0.0	0.0	0.0	0.0	0.1	0.1
Portfolio investment	1.3	1.2	2.0	4.6	1.6	6.2
Other investment	33.6	14.1	14.9	62.6	15.1	77.7
Income: debit	-146.8	-60.7	-37.4	-244.9	-110.4	-355.3
Compensation of employees	-0.9	-1.2	-0.9	-3.1	-0.8	-3.8
Other investment	-145.9	-59.5	-36.5	-241.8	-109.7	-351.5
Direct investment	-1.5	-15.0	-21.3	-37.7	-106.3	-144.0
Portfolio investment	-137.7	-25.2	-0.2	-163.2	-0.2	-163.3
Other investment	-6.7	-19.3	-15.0	-40.9	-3.2	-44.1
<i>Balance on income, net</i>	<i>-106.7</i>	<i>-40.9</i>	<i>-14.7</i>	<i>-162.2</i>	<i>-88.0</i>	<i>-250.1</i>
<i>Balance on goods, services and income, net</i>	<i>-199.5</i>	<i>-179.7</i>	<i>-157.4</i>	<i>-536.5</i>	<i>-365.9</i>	<i>-902.3</i>
<i>Current transfers, net <sup>5</sup></i>	<i>41.3</i>	<i>27.8</i>	<i>67.9</i>	<i>137.1</i>	<i>44.1</i>	<i>181.2</i>
Current transfers, credit	54.3	38.6	78.0	170.9	66.6	237.6
Current transfers, debit	-13.0	-10.7	-10.1	-33.8	-22.6	-56.4
<b>B. Capital account <sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-158.2</i>	<i>-151.8</i>	<i>-89.4</i>	<i>-399.4</i>	<i>-321.8</i>	<i>-721.2</i>
<b>C. Financial account <sup>1,6</sup></b>	<b>-49.1</b>	<b>40.6</b>	<b>89.3</b>	<b>80.8</b>	<b>387.1</b>	<b>467.9</b>
Direct investment abroad	-0.5	-0.4	-1.6	-2.6	-1.4	-4.0
Direct investment in reporting economy <sup>7,8</sup>	57.6	50.6	138.8	247.1	34.1	281.1
Portfolio investment assets	13.0	10.0	-19.9	3.0	10.5	13.6
Equity securities	4.1	-1.3	-1.4	1.4	-1.6	-0.1
Debt securities	8.9	11.3	-18.6	1.6	12.1	13.7
Portfolio investment liabilities	-32.0	-3.3	-29.8	-65.2	0.4	-64.8
Equity securities	8.2	0.2	-2.1	6.3	-1.5	4.8
Debt securities	-40.2	-3.6	-27.7	-71.5	1.9	-69.6

(continued)

(continued)

(million USD)

	I	II	III	I quarter	IV	I – IV
Other investment assets <sup>9</sup>	-1.4	34.7	-60.0	-26.8	256.7	229.9
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.2	-1.2	-0.3	-5.3	-5.7
Banks	-1.3	0.9	-1.1	-1.5	-5.3	-6.8
Other sectors	0.9	0.3	-0.1	1.1	0.0	1.1
Currency and deposits	26.4	36.7	-81.4	-18.2	262.7	244.5
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	-27.5	-3.3	22.5	-8.3	-0.7	-8.9
Other investment liabilities	-85.7	-50.9	61.9	-74.7	86.9	12.1
Trade credits, net <sup>11</sup>	-3.6	-3.7	1.3	-6.0	16.0	10.0
Loans	3.9	-51.4	-12.0	-59.5	43.7	-15.8
General government	7.0	-34.1	-24.2	-51.3	18.0	-33.3
Banks	3.0	-17.5	0.1	-14.4	5.2	-9.2
Other sectors <sup>8</sup>	-6.1	0.3	12.0	6.3	20.4	26.7
Nonresidents' deposits	-50.7	0.6	49.8	-0.3	11.0	10.7
Other liabilities	-35.3	3.6	22.9	-8.9	16.1	7.2
<i>Groups A, B and C, total</i>	<i>-207.3</i>	<i>-111.2</i>	<i>-0.1</i>	<i>-318.6</i>	<i>65.3</i>	<i>-253.3</i>
<b>D. Net errors and omissions</b>	<b>-92.5</b>	<b>156.3</b>	<b>82.4</b>	<b>146.2</b>	<b>109.8</b>	<b>256.0</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-299.8</b>	<b>45.1</b>	<b>82.3</b>	<b>-172.4</b>	<b>175.1</b>	<b>2.7</b>
<b>E. Reserves and related items</b>	<b>299.8</b>	<b>-45.1</b>	<b>-82.3</b>	<b>172.4</b>	<b>-175.1</b>	<b>-2.7</b>
BNB forex reserves <sup>12</sup>	299.8	-59.4	-76.4	164.0	-361.4	-197.4
Use of Fund credit, net	0.0	14.3	-6.0	8.4	22.3	30.7
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	164.0	164.0

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 3 June 2003.

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> 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.

<sup>10</sup> BNB data, subject to revision.

<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>12</sup> 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.

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

Changes in BNB forex reserves, including valuation adjustments:	121.8	-45.9	-121.3	-45.4	-462.7	-508.0
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## 2.1.1B. BALANCE OF PAYMENTS FOR 2003 IN BGN\*

	(million BGN)					
	I	II	III	I quarter	IV	I – IV
<b>A. Current account<sup>1</sup></b>	<b>-297.0</b>	<b>-277.0</b>	<b>-164.7</b>	<b>-738.7</b>	<b>-592.2</b>	<b>-1331.0</b>
Goods: credit (FOB)	1036.5	968.7	1158.5	3163.7	1061.5	4225.2
Goods: debit (FOB)	-1171.0	-1196.2	-1375.2	-3742.4	-1513.3	-5255.7
<i>Balance on goods<sup>2</sup></i>	<i>-134.5</i>	<i>-227.5</i>	<i>-216.7</i>	<i>-578.7</i>	<i>-451.8</i>	<i>-1030.5</i>
Services: credit	271.7	251.5	289.3	812.6	289.1	1101.6
Transportation <sup>3</sup>	100.6	93.5	108.2	302.2	94.0	396.2
Travel <sup>4</sup>	104.5	98.2	111.2	313.9	93.2	407.1
Other services	66.6	59.9	70.0	196.5	101.9	298.4
Services: debit	-312.6	-277.9	-332.8	-923.4	-350.1	-1273.4
Transportation <sup>3</sup>	-134.3	-128.0	-149.5	-411.8	-160.8	-572.6
Travel <sup>4</sup>	-91.6	-72.2	-85.2	-248.9	-83.3	-332.2
Other services	-86.8	-77.7	-98.1	-262.6	-106.0	-368.6
<i>Balance on services, net</i>	<i>-40.9</i>	<i>-26.4</i>	<i>-43.5</i>	<i>-110.8</i>	<i>-61.0</i>	<i>-171.8</i>
<i>Balance on goods and services, net</i>	<i>-175.4</i>	<i>-253.9</i>	<i>-260.2</i>	<i>-689.5</i>	<i>-512.8</i>	<i>-1202.3</i>
Income: credit	73.9	35.7	41.0	150.6	40.1	190.7
Income: debit	-270.4	-110.2	-67.7	-448.3	-197.5	-645.7
<i>Balance on income, net</i>	<i>-196.4</i>	<i>-74.5</i>	<i>-26.7</i>	<i>-297.6</i>	<i>-157.4</i>	<i>-455.0</i>
<i>Balance on goods, services and income, net</i>	<i>-371.9</i>	<i>-328.4</i>	<i>-286.9</i>	<i>-987.1</i>	<i>-670.2</i>	<i>-1657.3</i>
<i>Current transfers, net<sup>5</sup></i>	<i>74.9</i>	<i>51.3</i>	<i>122.2</i>	<i>248.4</i>	<i>78.0</i>	<i>326.3</i>
Current transfers, credit	98.7	70.1	140.3	309.0	117.9	426.9
Current transfers, debit	-23.8	-18.7	-18.1	-60.7	-39.9	-100.6
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-297.0</i>	<i>-277.0</i>	<i>-164.7</i>	<i>-738.7</i>	<i>-592.2</i>	<i>-1331.0</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-106.4</b>	<b>74.7</b>	<b>158.4</b>	<b>126.7</b>	<b>690.7</b>	<b>817.3</b>
Direct investment abroad	-1.0	-0.7	-3.0	-4.7	-2.5	-7.2
Direct investment in reporting economy <sup>7,8</sup>	106.1	92.0	251.3	449.3	61.0	510.3
Portfolio investment assets	24.9	18.0	-35.8	7.1	19.5	26.6
Equity securities	8.2	-2.5	-2.3	3.4	-2.5	0.9
Debt securities	16.7	20.5	-33.5	3.7	22.0	25.7
Portfolio investment liabilities	-59.4	-6.1	-54.0	-119.5	0.8	-118.7
Equity securities	15.1	0.4	-3.9	11.7	-2.7	9.0
Debt securities	-74.5	-6.5	-50.1	-131.2	3.5	-127.7
Other investment assets <sup>9</sup>	-2.1	62.8	-108.2	-47.5	464.0	416.5
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.7	2.2	-2.1	-0.6	-9.4	-10.0
Banks	-2.4	1.6	-1.9	-2.6	-9.4	-12.0
Other sectors	1.7	0.6	-0.2	2.0	0.0	2.0
Currency and deposits	48.7	66.6	-147.2	-31.9	473.8	441.9
Banks	48.5	40.2	-138.8	-50.1	525.1	474.9
Other sectors <sup>10</sup>	0.2	26.4	-8.3	18.2	-51.2	-33.0
Other assets	-50.1	-6.0	41.1	-15.0	-0.5	-15.5

(continued)



(continued)

(million BGN)

	I	II	III	I quarter	IV	I – IV
Other investment liabilities	-175.0	-91.3	108.1	-158.1	148.0	-10.1
Trade credits, net <sup>11</sup>	-6.6	-6.8	2.3	-11.1	28.9	17.8
Loans	7.3	-93.3	-21.7	-107.6	78.6	-29.0
General government	12.8	-62.0	-43.8	-92.9	32.5	-60.4
Banks	5.7	-31.8	0.3	-25.9	9.2	-16.7
Other sectors <sup>8</sup>	-11.2	0.6	21.8	11.2	36.9	48.0
Nonresidents' deposits	-93.4	1.1	90.1	-2.2	19.9	17.7
Other liabilities	-82.3	7.6	37.5	-37.2	20.6	-16.6
<i>Groups A, B and C, total</i>	-403.4	-202.3	-6.3	-612.1	98.4	-513.6
<b>D. Net errors and omissions</b>	<b>-148.7</b>	<b>284.1</b>	<b>155.3</b>	<b>290.8</b>	<b>217.3</b>	<b>508.0</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-552.1</b>	<b>81.8</b>	<b>149.0</b>	<b>-321.3</b>	<b>315.7</b>	<b>-5.6</b>
<b>E. Reserves and related items</b>	<b>552.1</b>	<b>-81.8</b>	<b>-149.0</b>	<b>321.3</b>	<b>-315.7</b>	<b>5.6</b>
BNB forex reserves <sup>12</sup>	552.1	-107.8	-138.2	306.1	-651.7	-345.6
Use of Fund credit, net	0.0	26.0	-10.8	15.2	40.3	55.5
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	295.7	295.7

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 3 June 2003.

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> 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.

<sup>10</sup> BNB data, subject to revision.

<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>12</sup> 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.

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

2.1.1C. BALANCE OF PAYMENTS FOR 2003 IN EUR\*  
(million EUR)

	I	II	III	I quarter	IV	I – IV
<b>A. Current account<sup>1</sup></b>	<b>-151.9</b>	<b>-141.6</b>	<b>-84.2</b>	<b>-377.7</b>	<b>-302.8</b>	<b>-680.5</b>
Goods: credit (FOB)	529.9	495.3	592.3	1617.6	542.8	2160.3
Goods: debit (FOB)	-598.7	-611.6	-703.1	-1913.4	-773.8	-2687.2
<i>Balance on goods<sup>2</sup></i>	<i>-68.8</i>	<i>-116.3</i>	<i>-110.8</i>	<i>-295.9</i>	<i>-231.0</i>	<i>-526.9</i>
Services: credit	138.9	128.6	147.9	415.5	147.8	563.3
Transportation <sup>3</sup>	51.4	47.8	55.3	154.5	48.0	202.6
Travel <sup>4</sup>	53.4	50.2	56.8	160.5	47.7	208.1
Other services	34.0	30.6	35.8	100.5	52.1	152.6
Services: debit	-159.8	-142.1	-170.2	-472.1	-179.0	-651.1
Transportation <sup>3</sup>	-68.7	-65.4	-76.5	-210.6	-82.2	-292.8
Travel <sup>4</sup>	-46.8	-36.9	-43.6	-127.3	-42.6	-169.9
Other services	-44.4	-39.7	-50.2	-134.3	-54.2	-188.5
<i>Balance on services, net</i>	<i>-20.9</i>	<i>-13.5</i>	<i>-22.3</i>	<i>-56.6</i>	<i>-31.2</i>	<i>-87.8</i>
<i>Balance on goods and services, net</i>	<i>-89.7</i>	<i>-129.8</i>	<i>-133.0</i>	<i>-352.5</i>	<i>-262.2</i>	<i>-614.7</i>
Income: credit	37.8	18.2	21.0	77.0	20.5	97.5
Income: debit	-138.2	-56.3	-34.6	-229.2	-101.0	-330.2
<i>Balance on income, net</i>	<i>-100.4</i>	<i>-38.1</i>	<i>-13.7</i>	<i>-152.2</i>	<i>-80.5</i>	<i>-232.6</i>
<i>Balance on goods, services and income, net</i>	<i>-190.1</i>	<i>-167.9</i>	<i>-146.7</i>	<i>-504.7</i>	<i>-342.7</i>	<i>-847.4</i>
<i>Current transfers, net<sup>5</sup></i>	<i>38.3</i>	<i>26.2</i>	<i>62.5</i>	<i>127.0</i>	<i>39.9</i>	<i>166.9</i>
Current transfers, credit	50.5	35.8	71.7	158.0	60.3	218.3
Current transfers, debit	-12.2	-9.6	-9.3	-31.0	-20.4	-51.4
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0
<i>Groups A and B, total</i>	<i>-151.9</i>	<i>-141.6</i>	<i>-84.2</i>	<i>-377.7</i>	<i>-302.8</i>	<i>-680.5</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>-54.4</b>	<b>38.2</b>	<b>81.0</b>	<b>64.8</b>	<b>353.1</b>	<b>417.9</b>
Direct investment abroad	-0.5	-0.4	-1.5	-2.4	-1.3	-3.7
Direct investment in reporting economy <sup>7,8</sup>	54.3	47.0	128.5	229.7	31.2	260.9
Portfolio investment assets	12.7	9.2	-18.3	3.6	10.0	13.6
Equity securities	4.2	-1.3	-1.2	1.7	-1.3	0.4
Debt securities	8.5	10.5	-17.1	1.9	11.2	13.1
Portfolio investment liabilities	-30.4	-3.1	-27.6	-61.1	0.4	-60.7
Equity securities	7.7	0.2	-2.0	6.0	-1.4	4.6
Debt securities	-38.1	-3.3	-25.6	-67.1	1.8	-65.3
Other investment assets <sup>9</sup>	-1.1	32.1	-55.3	-24.3	237.2	212.9
Trade credits, net	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-0.4	1.1	-1.1	-0.3	-4.8	-5.1
Banks	-1.2	0.8	-1.0	-1.3	-4.8	-6.1
Other sectors	0.8	0.3	-0.1	1.0	0.0	1.0
Currency and deposits	24.9	34.0	-75.3	-16.3	242.3	226.0
Banks	24.8	20.5	-71.0	-25.6	268.5	242.8
Other sectors <sup>10</sup>	0.1	13.5	-4.3	9.3	-26.2	-16.9
Other assets	-25.6	-3.1	21.0	-7.7	-0.2	-7.9

(continued)

(continued)

(million EUR)

	I	II	III	I quarter	IV	I – IV
Other investment liabilities	-89.5	-46.7	55.3	-80.8	75.7	-5.2
Trade credits, net <sup>11</sup>	-3.4	-3.5	1.2	-5.7	14.8	9.1
Loans	3.8	-47.7	-11.1	-55.0	40.2	-14.9
General government	6.6	-31.7	-22.4	-47.5	16.6	-30.9
Banks	2.9	-16.3	0.1	-13.2	4.7	-8.5
Other sectors <sup>8</sup>	-5.7	0.3	11.2	5.7	18.8	24.6
Nonresidents' deposits	-47.7	0.6	46.1	-1.1	10.2	9.1
Other liabilities	-42.1	3.9	19.2	-19.0	10.5	-8.5
<i>Groups A, B and C, total</i>	<i>-206.3</i>	<i>-103.4</i>	<i>-3.2</i>	<i>-312.9</i>	<i>50.3</i>	<i>-262.6</i>
<b>D. Net errors and omissions</b>	<b>-76.0</b>	<b>145.3</b>	<b>79.4</b>	<b>148.7</b>	<b>111.1</b>	<b>259.7</b>
<b>OVERALL BALANCE (groups A, B, C and D)</b>	<b>-282.3</b>	<b>41.8</b>	<b>76.2</b>	<b>-164.3</b>	<b>161.4</b>	<b>-2.9</b>
<b>E. Reserves and related items</b>	<b>282.3</b>	<b>-41.8</b>	<b>-76.2</b>	<b>164.3</b>	<b>-161.4</b>	<b>2.9</b>
BNB forex reserves <sup>12</sup>	282.3	-55.1	-70.7	156.5	-333.2	-176.7
Use of Fund credit, net	0.0	13.3	-5.5	7.8	20.6	28.4
Exceptional financing, net <sup>13</sup>	0.0	0.0	0.0	0.0	151.2	151.2

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

<sup>1</sup> Preliminary data.

<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 3 June 2003.

<sup>3</sup> BNB estimates.

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

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

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

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

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

<sup>9</sup> 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.

<sup>10</sup> BNB data, subject to revision.

<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.

<sup>12</sup> 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.

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

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-130.4</b>	<b>-51.9</b>	<b>-55.2</b>	<b>-237.5</b>	<b>-137.2</b>	<b>-101.3</b>	<b>93.1</b>	<b>-145.4</b>	<b>116.3</b>	<b>160.6</b>	<b>51.0</b>	<b>327.9</b>	<b>-141.2</b>	<b>-179.3</b>	<b>-301.9</b>	<b>-622.4</b>	<b>-677.4</b>
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 goods<sup>2</sup></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	-175.9	-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 <sup>3</sup>	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 <sup>4</sup>	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	183.4	1334.0
Other services	39.9	33.5	30.2	105.5	36.3	30.1	39.2	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 <sup>3</sup>	-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 <sup>4</sup>	-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	1.6	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	-3.9	-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	-7.8	-22.8	-7.8	-15.5	-46.1	-195.0
Portfolio investment	-111.0	-0.1	-0.1	-111.1	-0.2	-0.1	-2.2	-2.5	-60.5	-0.3	-0.1	-60.9	-0.1	-0.3	-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, net<sup>5</sup></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>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	-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
<b>C. Financial account<sup>1,6</sup></b>	<b>46.1</b>	<b>10.2</b>	<b>55.4</b>	<b>111.7</b>	<b>274.9</b>	<b>221.0</b>	<b>127.9</b>	<b>623.8</b>	<b>-146.3</b>	<b>3.0</b>	<b>121.9</b>	<b>-21.5</b>	<b>176.9</b>	<b>188.5</b>	<b>173.5</b>	<b>538.9</b>	<b>1252.8</b>
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	-24.0	-28.3
Direct investment in reporting economy <sup>7,8</sup>	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)

(continued)

(million USD)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Debt securities</b>	44.3	-71.6	-73.2	-100.5	83.4	66.0	117.8	2672.2	18.2	-12.1	0.3	6.3	-34.2	87.3	15.7	68.8	241.9
<b>Portfolio investment liabilities</b>	-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
<b>Other investment assets<sup>9</sup></b>	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	7.1	-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 <sup>10</sup>	-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
<b>Other investment liabilities</b>	-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 <sup>11</sup>	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 <sup>8</sup>	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	35.7	9.2	-128.5	-83.5	575.4
<b>D. Net errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-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
<b>E. Reserves and related items</b>	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 <sup>12</sup>	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 <sup>13</sup>	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.

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> 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.<sup>10</sup> BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> 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.<sup>13</sup> Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

Changes in BNB forex reserves, including valuation adjustments:

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

## 2.1.2.B. 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
<b>A. Current account<sup>1</sup></b>	<b>-287.8</b>	<b>-115.0</b>	<b>-127.8</b>	<b>-530.6</b>	<b>-309.4</b>	<b>-229.7</b>	<b>174.7</b>	<b>-364.4</b>	<b>211.1</b>	<b>318.3</b>	<b>95.9</b>	<b>625.2</b>	<b>-285.8</b>	<b>-364.8</b>	<b>-595.4</b>	<b>-1246.0</b>
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	3027.2
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	-4430.3
<i>Balance on goods<sup>2</sup></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	924.5
Transportation <sup>3</sup>	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	318.7
Travel <sup>4</sup>	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	359.1
Other services	88.2	74.7	67.3	230.3	79.3	63.4	118.9	261.6	110.2	78.1	78.2	266.5	77.8	79.7	89.2	246.7
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	-1035.7
Transportation <sup>3</sup>	-125.2	-122.4	-133.5	-381.0	-148.8	-156.1	-149.4	-454.4	-166.8	-162.4	-162.6	-491.9	-163.7	-161.5	-167.7	-492.8
Travel <sup>4</sup>	-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	-277.9
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	-265.0
<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>-2135.7</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	120.1
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, net<sup>5</sup></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>327.9</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	380.2
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	-52.3
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
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	0.0	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>
<b>C. Financial account<sup>1,6</sup></b>	<b>94.0</b>	<b>21.9</b>	<b>121.9</b>	<b>237.8</b>	<b>606.9</b>	<b>459.4</b>	<b>245.6</b>	<b>1311.9</b>	<b>-285.5</b>	<b>4.7</b>	<b>242.0</b>	<b>-38.9</b>	<b>352.2</b>	<b>366.3</b>	<b>317.4</b>	<b>1036.0</b>
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	-44.9	-56.5
Direct investment in reporting economy <sup>7,8</sup>	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	441.6
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	137.1
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	3.7
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	133.4

(continued)

(continued) (million BGN)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment liabilities</b>																	
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
<b>Other investment assets<sup>9</sup></b>	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	-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	-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 <sup>10</sup>	-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
<b>Other investment liabilities</b>																	
Trade credits, net <sup>11</sup>	-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 <sup>8</sup>	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
<b>D. Net errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-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
<b>E. Reserves and related items</b>	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 <sup>12</sup>	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	-85.9	-302.2
Exceptional financing, net <sup>13</sup>	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

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

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> 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.<sup>10</sup> BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> 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.<sup>13</sup> Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>A. Current account<sup>1</sup></b>	<b>-147.1</b>	<b>-58.8</b>	<b>-65.4</b>	<b>-271.3</b>	<b>-158.2</b>	<b>-117.5</b>	<b>89.3</b>	<b>-186.3</b>	<b>107.9</b>	<b>162.7</b>	<b>49.0</b>	<b>319.7</b>	<b>-146.1</b>	<b>-186.5</b>	<b>-304.4</b>	<b>-637.1</b>	<b>-775.0</b>
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	6058.5
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	-7748.6
<i>Balance on goods<sup>2</sup></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	-1690.1
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	2721.4
Transportation <sup>3</sup>	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	813.3
Travel <sup>4</sup>	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	1394.2
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	513.8
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	-2123.3
Transportation <sup>3</sup>	-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	-930.6
Travel <sup>4</sup>	-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	-653.5
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	-539.2
<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>598.1</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>-774.3</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	61.4	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	-91.9	-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>-30.5</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>-804.7</i>	<i>-1342.0</i>
<i>Current transfers, net<sup>5</sup></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>167.6</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	194.4	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	-26.8	-111.1
<b>B. Capital account<sup>1,6</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
Capital transfers, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
<i>Groups A and B, total</i>	<i>-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>-637.1</i>	<i>-775.1</i>
<b>C. Financial account<sup>1,6</sup></b>	<b>48.0</b>	<b>11.2</b>	<b>62.3</b>	<b>121.6</b>	<b>310.3</b>	<b>234.9</b>	<b>125.6</b>	<b>670.8</b>	<b>-146.0</b>	<b>2.4</b>	<b>123.7</b>	<b>-19.9</b>	<b>180.1</b>	<b>187.3</b>	<b>162.3</b>	<b>529.7</b>	<b>1302.1</b>
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	-24.4	-28.9
Direct investment in reporting economy <sup>7,8</sup>	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	511.3
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	70.1	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	-15.4
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	68.2	242.5

(continued)



(continued)

(million EUR)

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Portfolio investment liabilities</b>	-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
<b>Other investment assets<sup>9</sup></b>	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 <sup>10</sup>	-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
<b>Other investment liabilities</b>	-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	19.1	217.2	596.5
Trade credits, net <sup>11</sup>	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	2.2.5	22.7	35.0
Other sectors <sup>8</sup>	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
<b>D. Net errors and omissions</b>	-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
<b>OVERALL BALANCE (groups A, B, C and D)</b>	-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
<b>E. Reserves and related items</b>	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 <sup>12</sup>	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	-13.0	-20.7	-10.2	-43.9	-154.5
Exceptional financing, net <sup>13</sup>	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.

<sup>1</sup> Preliminary data.<sup>2</sup> Data based on customs declarations as of the date of customs clearings, provided by the Computing Center Directorate to the Information Service AD, processed by the BNB and supplemented with NSI information. Data is coordinated with the NSI. Preliminary data as of 24 March 2003.<sup>3</sup> BNB estimates.<sup>4</sup> Data of the Ministry of Internal Affairs on tourists' number and travelling purpose and estimates of the Ministry of Economy and the BNB.<sup>5</sup> Including data provided by the Agency for Foreign Aid and the Bulgarian Red Cross.<sup>6</sup> A minus sign denotes flight of capital (increase in assets or decrease in liabilities).<sup>7</sup> Data provided by the companies with foreign interest, the Privatization Agency, specialized ministries, the NSI, the Central Depository, commercial banks, etc. The *Direct Investment in Bulgaria* item includes nonresidents' investment in real estate.<sup>8</sup> Data based on reports of residents' obligations on financial credits to foreign persons received at the BNB.<sup>9</sup> 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.<sup>10</sup> BIS data for the period January – September 2002. BNB data, subject to revision, for the period October – December 2002.<sup>11</sup> Bulgaria's foreign liabilities on trade credits (received advances and obligations to suppliers) are included in this item.<sup>12</sup> 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.<sup>13</sup> Including loans extended in support of balance of payments (including the EU, the World Bank, etc.).

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

	(million USD)			
Commodity groups	I	II	III	IV
<b><i>Consumer goods</i></b>	<b>192.7</b>	<b>201.2</b>	<b>205.6</b>	<b>207.6</b>
Food	15.0	16.9	19.0	25.8
Cigarettes	0.7	2.7	1.0	2.3
Drink	4.5	5.2	6.2	6.9
Clothing and footwear	127.4	126.9	129.7	119.4
Medical goods and cosmetics	13.3	15.6	16.0	16.2
Housing and home furniture	17.6	19.1	18.5	20.3
Other	14.2	14.7	15.2	16.6
<b><i>Raw and other materials</i></b>	<b>229.3</b>	<b>218.8</b>	<b>268.2</b>	<b>239.7</b>
Cast-iron, iron and steel	37.2	55.1	56.1	53.5
Nonferrous metals	52.4	38.6	49.9	23.2
Chemicals	19.3	17.9	27.1	24.2
Plastics and rubber	12.3	14.4	15.5	15.0
Fertilizers	9.5	11.4	13.5	10.5
Textiles	22.4	18.4	18.7	19.8
Food feedstocks	14.5	13.5	22.4	27.3
Wood and paper, cardboard	12.3	12.4	17.1	19.9
Cement	2.0	2.0	3.0	2.0
Tobacco	16.2	7.4	7.3	1.9
Other	31.3	27.6	37.6	42.2
<b><i>Investment goods</i></b>	<b>81.0</b>	<b>67.8</b>	<b>96.8</b>	<b>81.6</b>
Machines, tools and appliances	23.2	23.6	27.5	30.5
Electrical machines	12.3	12.4	10.1	10.6
Transportation facilities	14.3	2.1	6.0	6.3
Spare parts and equipment	14.3	15.6	16.4	17.9
Other	17.0	14.1	36.7	16.3
<b>Nonenergy goods, total</b>	<b>503.0</b>	<b>487.8</b>	<b>570.6</b>	<b>528.9</b>
<b>Energy resources</b>	<b>40.1</b>	<b>43.1</b>	<b>64.6</b>	<b>45.1</b>
Oil products	25.3	33.5	46.3	36.1
Other	14.9	9.6	18.3	8.9
<b>EXPORTS, TOTAL (FOB)</b>	<b>543.1</b>	<b>530.9</b>	<b>635.1</b>	<b>573.9</b>

*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 3 June 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
<b>Consumer goods</b>	<b>141.5</b>	<b>148.2</b>	<b>152.6</b>	<b>151.5</b>	<b>135.5</b>	<b>170.5</b>	<b>203.1</b>	<b>194.1</b>	<b>172.9</b>	<b>184.7</b>	<b>188.2</b>	<b>159.1</b>	<b>2001.9</b>
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
<b>Raw and other materials</b>	<b>161.4</b>	<b>161.8</b>	<b>161.6</b>	<b>180.1</b>	<b>171.0</b>	<b>207.1</b>	<b>259.8</b>	<b>199.2</b>	<b>228.0</b>	<b>231.5</b>	<b>230.2</b>	<b>184.1</b>	<b>2375.7</b>
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
<b>Investment goods</b>	<b>43.5</b>	<b>55.3</b>	<b>57.1</b>	<b>61.9</b>	<b>49.4</b>	<b>66.7</b>	<b>68.8</b>	<b>66.4</b>	<b>66.7</b>	<b>74.9</b>	<b>69.3</b>	<b>73.3</b>	<b>753.3</b>
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
<b>Nonenergy goods, total</b>	<b>346.4</b>	<b>365.3</b>	<b>371.3</b>	<b>393.5</b>	<b>355.9</b>	<b>444.3</b>	<b>531.7</b>	<b>459.6</b>	<b>467.6</b>	<b>491.1</b>	<b>487.7</b>	<b>416.5</b>	<b>5130.8</b>
<b>Energy resources</b>	<b>37.3</b>	<b>43.4</b>	<b>36.7</b>	<b>31.9</b>	<b>47.1</b>	<b>52.0</b>	<b>54.6</b>	<b>66.0</b>	<b>60.0</b>	<b>29.2</b>	<b>39.7</b>	<b>59.1</b>	<b>557.0</b>
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
<b>EXPORTS, TOTAL (FOB)</b>	<b>383.7</b>	<b>408.8</b>	<b>408.0</b>	<b>425.4</b>	<b>402.9</b>	<b>496.4</b>	<b>586.3</b>	<b>525.6</b>	<b>527.6</b>	<b>520.2</b>	<b>527.3</b>	<b>475.6</b>	<b>5687.8</b>

Source: Customs declarations data as of the moment of customs clearings, received from the Information Service AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 27 March 2003.

## 2.2.3. IMPORTS BY USE, 2003

(million USD)

Commodity groups	I	II	III	IV
<b>Consumer goods</b>	<b>129.0</b>	<b>145.4</b>	<b>161.7</b>	<b>167.3</b>
Food, drink and cigarettes	20.3	22.6	25.6	29.6
Housing and home furniture	16.5	20.1	26.0	27.1
Medical goods and cosmetics	27.5	29.8	27.6	25.6
Clothing and footwear	31.5	35.9	42.2	41.0
Automobiles	15.3	17.1	19.0	21.5
Other	17.9	20.0	21.3	22.5
<b>Raw and other materials</b>	<b>241.2</b>	<b>254.5</b>	<b>281.9</b>	<b>313.4</b>
Ores	35.1	26.6	19.6	32.8
Cast-iron, iron and steel	11.4	15.7	19.6	20.8
Nonferrous metals	7.9	7.9	7.6	8.7
Textiles	68.5	70.5	75.5	89.4
Wood and paper, cardboard	14.6	16.1	17.4	19.4
Chemicals	14.2	20.6	21.5	24.5
Plastics and rubber	27.0	30.6	33.9	38.2
Food feedstocks	7.7	10.3	20.4	17.2
Hide	6.8	6.3	7.7	8.4
Tobacco	3.0	2.3	2.3	1.6
Other	44.9	47.4	56.5	52.5
<b>Investment goods</b>	<b>140.4</b>	<b>166.5</b>	<b>196.1</b>	<b>244.9</b>
Machines, tools and appliances	48.5	61.9	63.8	94.9
Electrical machines	20.5	19.3	29.5	49.8
Transportation facilities	27.7	38.3	44.8	45.5
Spare parts and equipment	24.3	26.5	28.1	30.6
Other	19.4	20.5	29.8	24.1
<b>Nonenergy goods, total</b>	<b>510.6</b>	<b>566.4</b>	<b>639.8</b>	<b>725.6</b>
<b>Energy resources</b>	<b>147.9</b>	<b>135.1</b>	<b>167.3</b>	<b>150.5</b>
<b>Fuels</b>	<b>142.5</b>	<b>127.2</b>	<b>156.2</b>	<b>139</b>
Crude oil and natural gas	130.2	101.5	131.1	113
Coal	8.9	20.9	21.8	22.5
Other fuels	3.3	4.8	3.4	3.5
<b>Other</b>	<b>5.5</b>	<b>7.8</b>	<b>11.1</b>	<b>11.5</b>
Oils	5.5	7.8	11.1	11.5
Other imports*	6.0	7.8	9.0	10.6
<b>IMPORTS, TOTAL (CIF)</b>	<b>664.6</b>	<b>709.3</b>	<b>816.2</b>	<b>886.8</b>

\* 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 3 June 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
<b>Consumer goods</b>	<b>103.3</b>	<b>104.2</b>	<b>108.2</b>	<b>129.0</b>	<b>116.3</b>	<b>116.2</b>	<b>131.3</b>	<b>111.5</b>	<b>123.7</b>	<b>152.4</b>	<b>151.2</b>	<b>155.1</b>	<b>1502.4</b>
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
<b>Raw and other materials</b>	<b>168.1</b>	<b>192.9</b>	<b>189.8</b>	<b>219.7</b>	<b>218.2</b>	<b>228.8</b>	<b>260.9</b>	<b>215.0</b>	<b>226.4</b>	<b>262.4</b>	<b>269.6</b>	<b>287.0</b>	<b>2738.8</b>
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
<b>Investment goods</b>	<b>116.8</b>	<b>121.2</b>	<b>125.9</b>	<b>143.4</b>	<b>174.3</b>	<b>153.4</b>	<b>201.2</b>	<b>166.3</b>	<b>168.4</b>	<b>184.3</b>	<b>231.4</b>	<b>193.2</b>	<b>1979.9</b>
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
<b>Nonenergy goods, total</b>	<b>388.2</b>	<b>418.3</b>	<b>424.0</b>	<b>492.1</b>	<b>508.8</b>	<b>498.4</b>	<b>593.4</b>	<b>492.9</b>	<b>518.5</b>	<b>599.1</b>	<b>652.2</b>	<b>635.3</b>	<b>6221.1</b>
<b>Energy resources</b>	<b>113.3</b>	<b>100.8</b>	<b>115.1</b>	<b>120.7</b>	<b>127.8</b>	<b>110.3</b>	<b>121.6</b>	<b>131.0</b>	<b>136.1</b>	<b>145.9</b>	<b>129.6</b>	<b>222.8</b>	<b>1574.9</b>
<b>Fuels</b>	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
<b>Other</b>	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
<b>IMPORTS, TOTAL (CIF)</b>	<b>505.3</b>	<b>524.8</b>	<b>544.3</b>	<b>622.4</b>	<b>642.9</b>	<b>618.3</b>	<b>725.3</b>	<b>631.4</b>	<b>661.0</b>	<b>753.1</b>	<b>798.6</b>	<b>869.5</b>	<b>7897.0</b>

\* 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 Information Service AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 27 March 2003.

## 2.2.5. EXPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million USD)

Countries	I	II	III	IV
<b>European Union, incl.:</b>	<b>313.7</b>	<b>308.5</b>	<b>330.7</b>	<b>304.6</b>
Austria	10.3	9.0	8.8	10.2
Belgium	39.8	28.3	39.3	11.4
Denmark	2.6	1.7	1.6	1.3
Finland	0.5	0.8	0.7	0.7
France	31.4	32.4	27.0	24.8
Germany	61.4	57.0	54.4	56.9
Greece	49.8	51.4	68.2	66.3
Ireland	0.9	0.8	1.0	1.0
Italy	79.1	88.7	87.3	89.8
Luxembourg	0.0	0.0	0.0	0.0
Netherlands	9.9	10.2	8.7	8.7
Portugal	0.5	0.3	0.2	1.4
Spain	11.8	13.6	14.6	16.4
Sweden	2.6	2.4	2.5	2.8
United Kingdom	13.1	11.8	16.3	12.8
<b>EFTA, incl.:</b>	<b>5.7</b>	<b>5.0</b>	<b>4.5</b>	<b>6.3</b>
Switzerland	5.1	4.5	3.7	5.8
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>83.8</b>	<b>86.1</b>	<b>103.1</b>	<b>80.4</b>
Turkey	55.7	43.0	68.0	56.1
USA	25.7	40.7	32.8	21.2
Kanada	1.5	1.5	1.5	1.6
Japan	0.4	0.5	0.3	1.0
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>23.7</b>	<b>30.8</b>	<b>45.4</b>	<b>33.6</b>
Macedonia	7.0	10.1	14.1	16.6
Serbia and Montenegro	11.8	11.5	15.0	11.9
<b>CEFTA, incl.:</b>	<b>29.9</b>	<b>31.1</b>	<b>34.7</b>	<b>34.5</b>
Czech Republic	3.0	3.6	2.6	3.3
Hungary	4.0	3.8	4.1	4.6
Poland	3.5	4.3	4.4	5.3
Romania	15.9	16.3	17.7	17.3
Slovakia	1.1	1.5	1.6	1.4
Slovenia	2.4	1.6	4.3	2.5
<b>CIS and Baltic countries, incl.:</b>	<b>21.9</b>	<b>17.8</b>	<b>23.1</b>	<b>25.2</b>
Russia	7.9	7.4	7.8	7.7
Ukraine	6.0	3.5	5.2	4.3
Georgia	3.9	1.2	3.9	5.7
<b>Other countries</b>	<b>64.4</b>	<b>51.6</b>	<b>93.8</b>	<b>89.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>543.1</b>	<b>530.9</b>	<b>635.1</b>	<b>573.9</b>

<sup>1</sup> Australia, Canada, Japan, New Zealand, Turkey and the USA are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Montenegro 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 3 June 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
<b>European Union, incl.:</b>	<b>228.1</b>	<b>226.8</b>	<b>227.6</b>	<b>237.8</b>	<b>236.1</b>	<b>281.2</b>	<b>330.1</b>	<b>284.5</b>	<b>277.5</b>	<b>277.5</b>	<b>307.0</b>	<b>250.7</b>
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
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
Denmark	1.9	2.1	1.8	1.2	1.6	2.0	2.8	3.7	2.0	2.1	2.7	1.9
Finland	0.3	0.5	0.3	2.2	0.4	0.3	0.6	0.8	0.6	1.4	1.3	0.4
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
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
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
Ireland	0.6	0.8	0.4	1.0	0.7	1.0	0.9	1.1	1.2	1.5	0.9	0.8
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
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.2	0.2	0.2	0.0	0.0
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
Portugal	0.7	0.2	0.1	0.1	0.1	1.9	0.1	1.7	0.2	6.6	0.1	3.3
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
Sweden	1.9	2.2	2.3	2.2	1.9	2.1	2.9	2.8	2.9	3.4	3.4	2.3
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
<b>EFTA, incl.:</b>	<b>5.5</b>	<b>3.7</b>	<b>5.5</b>	<b>4.8</b>	<b>4.3</b>	<b>11.4</b>	<b>40.2</b>	<b>6.5</b>	<b>7.5</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>
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
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>52.7</b>	<b>52.7</b>	<b>59.4</b>	<b>62.9</b>	<b>58.9</b>	<b>79.2</b>	<b>69.5</b>	<b>90.5</b>	<b>73.9</b>	<b>84.5</b>	<b>74.3</b>	<b>79.9</b>
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
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
Kanada	1.1	1.3	1.5	3.0	1.5	1.9	1.7	3.1	1.5	4.5	1.8	1.2
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
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>24.2</b>	<b>29.7</b>	<b>25.7</b>	<b>21.9</b>	<b>23.7</b>	<b>24.0</b>	<b>31.9</b>	<b>32.0</b>	<b>44.1</b>	<b>40.0</b>	<b>35.7</b>	<b>31.2</b>
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
Serbia and Montenegro	12.3	13.9	9.3	8.2	11.2	9.4	16.9	15.4	20.6	20.5	19.0	16.6
<b>CEFTA, incl.:</b>	<b>16.5</b>	<b>28.3</b>	<b>20.1</b>	<b>24.7</b>	<b>17.6</b>	<b>29.0</b>	<b>30.3</b>	<b>21.9</b>	<b>29.6</b>	<b>29.4</b>	<b>29.5</b>	<b>30.7</b>
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
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
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
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
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
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
<b>CIS and Baltic countries, incl.:</b>	<b>15.3</b>	<b>21.1</b>	<b>21.2</b>	<b>21.2</b>	<b>15.5</b>	<b>19.8</b>	<b>25.0</b>	<b>21.3</b>	<b>29.8</b>	<b>23.5</b>	<b>21.1</b>	<b>21.0</b>
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
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
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
<b>Other countries</b>	<b>41.5</b>	<b>46.6</b>	<b>48.7</b>	<b>52.2</b>	<b>46.9</b>	<b>51.9</b>	<b>59.3</b>	<b>68.9</b>	<b>65.2</b>	<b>60.4</b>	<b>55.2</b>	<b>57.4</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>383.7</b>	<b>408.8</b>	<b>408.0</b>	<b>425.4</b>	<b>402.9</b>	<b>496.4</b>	<b>586.3</b>	<b>525.6</b>	<b>527.6</b>	<b>520.2</b>	<b>527.3</b>	<b>475.6</b>

<sup>1</sup> Australia, Canada, Japan, New Zealand, Turkey and the USA are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Montenegro are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Information Service AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.  
Preliminary data as of 27 March 2003.

## 2.2.7. IMPORTS BY MAJOR TRADING PARTNER AND REGION, 2003

(million USD)

Countries	I	II	III	IV
<b>European Union, incl.:</b>	<b>302.9</b>	<b>352.5</b>	<b>401.6</b>	<b>454.8</b>
Austria	11.8	13.6	15.2	26.7
Belgium	8.6	10.8	12.6	13.5
Denmark	4.9	4.0	3.8	3.9
Finland	2.6	2.3	2.2	3.4
France	35.4	39.7	41.8	57.3
Germany	80.6	100.3	123.7	128.6
Greece	44.1	49.6	59.8	56.1
Ireland	1.0	1.8	1.7	1.4
Italy	59.5	75.2	82.9	90.9
Luxembourg	0.2	0.8	0.4	0.3
Netherlands	11.7	11.5	13.2	15.2
Portugal	3.6	1.5	2.0	2.1
Spain	12.8	16.9	16.1	18.0
Sweden	8.8	5.6	8.0	18.0
United Kingdom	17.3	19.0	18.1	19.4
<b>EFTA, incl.:</b>	<b>6.9</b>	<b>11.6</b>	<b>15.5</b>	<b>7.8</b>
Switzerland	6.5	11.2	14.5	7.2
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>67.7</b>	<b>70.1</b>	<b>83.4</b>	<b>122.1</b>
Turkey	38.1	33.1	47.9	68.3
USA	15.7	20.2	21.2	36.5
Kanada	0.8	1.0	1.1	1.9
Japan	10.5	8.1	8.5	9.9
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>5.7</b>	<b>5.4</b>	<b>6.5</b>	<b>7.2</b>
Macedonia	1.4	1.5	1.8	2.0
Serbia and Montenegro	2.0	1.7	2.1	2.9
<b>CEFTA, incl.:</b>	<b>42.5</b>	<b>59.0</b>	<b>65.2</b>	<b>65.2</b>
Czech Republic	9.1	12.2	12.3	13.0
Hungary	7.1	9.1	9.9	10.4
Poland	8.9	10.3	11.5	12.6
Romania	11.0	17.5	19.9	19.2
Slovakia	3.1	4.9	5.8	5.9
Slovenia	3.3	5.1	5.6	4.1
<b>CIS and Baltic countries, incl.:</b>	<b>113.3</b>	<b>134.3</b>	<b>144.1</b>	<b>139.4</b>
Russia	90.2	111.2	115.7	108.8
Ukraine	17.0	17.5	22.2	23.8
Georgia	0.0	0.0	0.2	0.0
<b>Other countries</b>	<b>125.6</b>	<b>76.3</b>	<b>99.9</b>	<b>90.4</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>664.6</b>	<b>709.3</b>	<b>816.2</b>	<b>886.8</b>

<sup>1</sup> Australia, Canada, Japan, New Zealand, Turkey and the USA are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Montenegro 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 3 June 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
<b>European Union, incl.:</b>	<b>253.4</b>	<b>265.5</b>	<b>271.8</b>	<b>336.2</b>	<b>309.1</b>	<b>333.4</b>	<b>413.7</b>	<b>306.3</b>	<b>320.6</b>	<b>389.0</b>	<b>385.9</b>	<b>379.2</b>
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
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
Denmark	3.8	3.1	4.2	5.2	7.0	5.3	6.0	5.9	5.4	5.2	5.3	6.0
Finland	2.6	2.7	2.3	1.9	2.2	3.8	4.5	2.7	2.7	3.5	4.0	2.9
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
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
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
Ireland	1.5	1.7	1.3	1.7	1.6	1.5	1.9	1.4	1.5	2.2	1.6	1.7
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
Luxembourg	0.1	0.2	0.2	0.7	0.2	0.1	0.3	0.2	0.2	0.3	0.3	0.3
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
Portugal	1.9	1.1	1.8	2.0	2.2	2.2	2.5	2.7	1.3	2.1	1.9	1.5
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
Sweden	4.9	5.3	8.6	6.1	7.4	9.4	5.7	6.3	6.6	8.3	7.8	7.0
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
<b>EFTA, incl.:</b>	<b>7.0</b>	<b>8.4</b>	<b>8.3</b>	<b>8.7</b>	<b>7.8</b>	<b>7.8</b>	<b>9.3</b>	<b>9.3</b>	<b>7.2</b>	<b>9.8</b>	<b>10.2</b>	<b>14.1</b>
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
<b>Other OECD countries, incl.:</b> <sup>1</sup>	<b>43.7</b>	<b>41.3</b>	<b>45.3</b>	<b>51.5</b>	<b>47.6</b>	<b>54.4</b>	<b>56.0</b>	<b>55.3</b>	<b>58.7</b>	<b>68.7</b>	<b>76.4</b>	<b>105.1</b>
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
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
Kanada	2.0	1.0	2.1	1.4	1.5	1.8	1.1	1.3	2.0	1.3	8.6	1.1
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
<b>Balkan countries, incl.:</b> <sup>2</sup>	<b>2.4</b>	<b>2.8</b>	<b>3.6</b>	<b>5.0</b>	<b>4.1</b>	<b>4.4</b>	<b>6.1</b>	<b>4.8</b>	<b>4.7</b>	<b>6.0</b>	<b>6.5</b>	<b>6.5</b>
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
Serbia and Montenegro	1.4	1.4	2.0	2.6	2.1	1.9	2.7	1.7	1.7	1.7	1.9	2.8
<b>CEFTA, incl.:</b>	<b>30.2</b>	<b>39.7</b>	<b>39.7</b>	<b>46.3</b>	<b>45.5</b>	<b>44.3</b>	<b>48.2</b>	<b>45.5</b>	<b>53.1</b>	<b>59.4</b>	<b>57.8</b>	<b>65.4</b>
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
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
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
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
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
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
<b>CIS and Baltic countries, incl.:</b>	<b>119.4</b>	<b>111.4</b>	<b>125.2</b>	<b>129.5</b>	<b>176.3</b>	<b>124.0</b>	<b>63.5</b>	<b>104.4</b>	<b>95.6</b>	<b>124.0</b>	<b>150.2</b>	<b>135.0</b>
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
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
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Other countries</b>	<b>49.2</b>	<b>55.7</b>	<b>50.4</b>	<b>45.3</b>	<b>52.5</b>	<b>50.1</b>	<b>128.6</b>	<b>105.8</b>	<b>121.0</b>	<b>96.1</b>	<b>111.8</b>	<b>164.3</b>
<b>EXPORTS, TOTAL (FOB)</b>	<b>505.3</b>	<b>524.8</b>	<b>544.3</b>	<b>622.4</b>	<b>642.9</b>	<b>618.3</b>	<b>725.3</b>	<b>631.4</b>	<b>661.0</b>	<b>753.1</b>	<b>798.6</b>	<b>869.5</b>

<sup>1</sup> Australia, Canada, Japan, New Zealand, Turkey and the USA are included.<sup>2</sup> Albania, Bosnia and Herzegovina, Croatia, Macedonia and Serbia and Montenegro are included.

Source: Customs declarations data as of the moment of customs clearings, received from the Information Service AD, processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

Preliminary data as of 27 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	III	IV
<b>GROSS FOREIGN DEBT (A + B)<sup>1, 2</sup></b>	<b>11071.6</b>	<b>11029.0</b>	<b>11098.7</b>	<b>11419.2</b>
<b>A. Long-term debt</b>	<b>9519.7</b>	<b>9490.8</b>	<b>9472.1</b>	<b>9750.4</b>
<b>I. Official creditors</b>	<b>3499.3</b>	<b>3471.1</b>	<b>3443.4</b>	<b>3686.1</b>
1. <i>International financial institutions</i>	2874.6	2869.3	2861.9	3097.1
IMF	1062.3	1072.3	1056.7	1099.1
World Bank <sup>3</sup>	1029.0	1013.4	1017.8	1199.0
European Union	421.8	420.5	424.9	434.1
Other international financial institutions	361.4	363.1	362.6	365.0
2. <i>Bilateral credits</i>	624.7	601.8	581.5	589.0
Paris Club and nonrescheduled debt	305.6	285.5	263.9	268.6
Other bilateral credits	319.2	316.2	317.6	320.4
<b>II. Private creditors</b>	<b>6020.4</b>	<b>6019.7</b>	<b>6028.7</b>	<b>6064.3</b>
1. Brady bonds	2438.0	2438.0	2438.0	2438.0
2. Eurobonds	270.4	269.5	272.4	278.3
3. Global bonds	2174.2	2171.3	2180.8	2200.5
4. Other bonds	0.0	0.0	0.0	0.0
5. Government securities <sup>4</sup>	-304.1	-305.5	-327.2	-328.0
6. Commercial banks	138.7	122.1	124.0	124.2
7. Other sectors <sup>5</sup>	1303.2	1324.2	1340.8	1351.3
financial credits	1249.8	1259.6	1281.1	1289.8
trade credits <sup>6</sup>	53.4	54.7	56.5	58.2
bond loans	0.0	10.0	3.2	3.2
<b>B. Short-term debt<sup>7</sup></b>	<b>1551.9</b>	<b>1538.2</b>	<b>1626.5</b>	<b>1668.8</b>
<b>I. Official creditors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>1551.9</b>	<b>1538.2</b>	<b>1626.5</b>	<b>1668.8</b>
1. Commercial banks <sup>8</sup>	281.3	266.8	312.5	318.4
2. Other sectors <sup>5</sup>	1270.6	1271.4	1314.1	1350.3
financial credits	462.1	467.8	511.1	533.1
trade credits <sup>6</sup>	808.5	803.5	803.0	817.3
3. Government securities	0.0	0.0	0.0	0.0
<b>Analytical items<sup>9</sup></b>				
1. <i>Revolving credits</i>	107.1	107.5	126.5	148.2
2. <i>Credits payable at request</i>	235.3	239.3	263.6	279.6
incl. intracompany	173.6	174.5	171.8	187.5

<sup>1</sup> Preliminary data as of 6 June 2003, calculated in US dollars at end of period exchange rates of respective currencies.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

<sup>6</sup> BNB estimates on trade credit data for the period January – April 2003 due to quarterly reporting and the time required for information processing.

<sup>7</sup> Including overdue principals and interest.

<sup>8</sup> Including nonresidents' deposits with local commercial banks.

<sup>9</sup> 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	III	IV
<b>Total (A+B) <sup>1</sup></b>	<b>11071.6</b>	<b>11029.0</b>	<b>11098.7</b>	<b>11419.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8404.8</b>	<b>8371.5</b>	<b>8335.1</b>	<b>8609.5</b>
<i>I. Government debt (1+2)<sup>2</sup></i>	<i>8047.2</i>	<i>8028.0</i>	<i>8013.2</i>	<i>8282.3</i>
1. Loans <sup>3</sup>	3164.6	3149.1	3122.0	3365.5
2. Bonds	4882.6	4878.9	4891.2	4916.8
<i>II. Government guaranteed debt <sup>2,4</sup></i>	<i>537.5</i>	<i>536.3</i>	<i>536.7</i>	<i>541.0</i>
Loans	537.5	536.3	536.7	541.0
<i>III. BNB <sup>2</sup></i>	<i>21.4</i>	<i>10.6</i>	<i>10.5</i>	<i>10.7</i>
<i>IV. Other debtors</i>	<i>-201.3</i>	<i>-203.4</i>	<i>-225.4</i>	<i>-224.5</i>
Municipalities (1+2)	1.3	1.3	1.3	1.9
1. Loans	1.3	1.3	1.3	1.9
2. Bonds	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	8.8	8.3	8.1	8.3
1. Loans	7.5	6.8	6.9	7.1
2. Nonresidents' deposits	1.3	1.5	1.2	1.2
Companies (1+2+3) <sup>6</sup>	92.7	92.5	92.5	93.3
1. Intracompany loans	1.3	1.4	1.3	1.3
2. Other loans	34.0	34.0	33.7	33.7
3. Trade credits <sup>7</sup>	57.4	57.2	57.4	58.2
Other <sup>8</sup>	-304.1	-305.5	-327.2	-328.0
<b>B. Private sector (I + II)</b>	<b>2666.8</b>	<b>2657.5</b>	<b>2763.6</b>	<b>2809.7</b>
<i>I. Commercial banks (1+2+3+4) <sup>5</sup></i>	<i>411.1</i>	<i>380.6</i>	<i>428.3</i>	<i>434.4</i>
1. Intracompany loans	41.8	42.6	43.7	41.1
2. Other loans	93.0	76.4	77.2	79.9
3. Bonds	10.8	0.0	0.0	0.0
4. Nonresidents' deposits	265.5	261.6	307.4	313.3
<i>II. Companies (1+2+3+4) <sup>6</sup></i>	<i>2255.7</i>	<i>2277.0</i>	<i>2335.3</i>	<i>2375.3</i>
1. Intracompany loans	722.4	733.6	749.1	752.7
2. Other loans	728.8	732.3	781.0	802.0
3. Trade credits <sup>7</sup>	804.5	801.1	802.1	817.3
4. Bond loans	0.0	10.0	3.2	3.2

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 June 2003.

<sup>3</sup> Including liabilities to the IMF.

<sup>4</sup> 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.

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

<sup>6</sup> Including only credits registered with the BNB and those on which information is available.

<sup>7</sup> BNB estimates on trade credit data for the period January – April 2003 due to quarterly reporting and the time required for information processing.

<sup>8</sup> Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value), are excluded from the public 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
<b>GROSS FOREIGN DEBT (A + B)<sup>1,2</sup></b>	<b>10477.4</b>	<b>10432.7</b>	<b>10474.8</b>	<b>10432.6</b>	<b>10590.6</b>	<b>10799.4</b>	<b>10665.8</b>	<b>10718.8</b>	<b>10748.7</b>	<b>10594.9</b>	<b>10647.8</b>	<b>10946.2</b>
<b>A. Long-term debt</b>	<b>9307.1</b>	<b>9284.6</b>	<b>9304.0</b>	<b>9156.6</b>	<b>9254.2</b>	<b>9435.5</b>	<b>9323.9</b>	<b>9363.2</b>	<b>9348.7</b>	<b>9164.3</b>	<b>9208.1</b>	<b>9388.6</b>
<b>I. Official creditors</b>	<b>3343.8</b>	<b>3326.4</b>	<b>3322.0</b>	<b>3293.7</b>	<b>3345.3</b>	<b>3448.4</b>	<b>3424.9</b>	<b>3406.4</b>	<b>3371.6</b>	<b>3354.6</b>	<b>3352.9</b>	<b>3424.1</b>
<i>1. International financial institutions</i>	2684.5	2688.8	2687.8	2704.5	2734.2	2804.6	2791.4	2791.2	2782.4	2767.1	2762.6	2817.1
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 <sup>3</sup>	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>	659.3	637.6	634.3	589.2	611.1	643.8	633.5	615.2	589.2	587.6	590.3	607.0
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
<b>II. Private creditors</b>	<b>5963.4</b>	<b>5958.3</b>	<b>5982.0</b>	<b>5862.9</b>	<b>5908.9</b>	<b>5987.1</b>	<b>5899.0</b>	<b>5956.8</b>	<b>5977.0</b>	<b>5809.7</b>	<b>5855.2</b>	<b>5964.6</b>
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 <sup>4</sup>	-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 <sup>5</sup>	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>B. Short-term debt<sup>6</sup></b>	<b>1170.3</b>	<b>1148.0</b>	<b>1170.8</b>	<b>1276.0</b>	<b>1336.4</b>	<b>1363.9</b>	<b>1341.9</b>	<b>1355.6</b>	<b>1400.1</b>	<b>1430.6</b>	<b>1439.8</b>	<b>1557.6</b>
<b>I. Official creditors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private creditors</b>	<b>1170.3</b>	<b>1148.0</b>	<b>1170.8</b>	<b>1276.0</b>	<b>1336.4</b>	<b>1363.9</b>	<b>1341.9</b>	<b>1355.6</b>	<b>1400.1</b>	<b>1430.6</b>	<b>1439.8</b>	<b>1557.6</b>
1. Commercial banks <sup>7</sup>	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 <sup>5</sup>	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
<b>Analytical items<sup>8</sup></b>												
<b>1. Revolving credits</b>	<b>110.0</b>	<b>103.2</b>	<b>103.5</b>	<b>124.6</b>	<b>127.8</b>	<b>93.0</b>	<b>92.3</b>	<b>85.5</b>	<b>85.5</b>	<b>97.3</b>	<b>92.5</b>	<b>101.5</b>
<b>2. Credits payable at request</b>	<b>155.8</b>	<b>161.0</b>	<b>142.3</b>	<b>151.5</b>	<b>157.4</b>	<b>157.9</b>	<b>160.3</b>	<b>165.4</b>	<b>170.5</b>	<b>177.5</b>	<b>187.9</b>	<b>206.2</b>
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

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

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

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

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

<sup>8</sup> Foreign obligations on revolving credits and credits payable at request are included in 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
<b>Total (A+B) <sup>1</sup></b>	<b>10477.4</b>	<b>10432.7</b>	<b>10474.8</b>	<b>10432.6</b>	<b>10590.6</b>	<b>10799.4</b>	<b>10665.8</b>	<b>10718.8</b>	<b>10748.7</b>	<b>10594.9</b>	<b>10647.8</b>	<b>10946.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>8539.1</b>	<b>8513.1</b>	<b>8474.7</b>	<b>8307.4</b>	<b>8380.7</b>	<b>8492.8</b>	<b>8386.3</b>	<b>8418.4</b>	<b>8385.9</b>	<b>8199.7</b>	<b>8228.0</b>	<b>8333.4</b>
<i>I. Government debt (1+2)<sup>2</sup></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 <sup>3</sup>	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 <sup>2,4</sup></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 <sup>2</sup></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) <sup>5</sup>	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) <sup>6</sup>	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 <sup>7</sup>	-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>B. Private sector (I + II)</b>	<b>1938.3</b>	<b>1919.6</b>	<b>2000.1</b>	<b>2125.2</b>	<b>2209.8</b>	<b>2306.5</b>	<b>2279.5</b>	<b>2300.4</b>	<b>2362.8</b>	<b>2395.2</b>	<b>2419.9</b>	<b>2612.8</b>
<i>I. Commercial banks (1+2+3+4) <sup>5</sup></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) <sup>6</sup></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

<sup>1</sup> Preliminary data calculated in US dollars at end of period exchange rates of respective currencies.<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 March 2003.<sup>3</sup> Including liabilities to the IMF.<sup>4</sup> 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.<sup>5</sup> Commercial banks data.<sup>6</sup> Including only credits registered with the BNB and those on which information is available.<sup>7</sup> Based on residence principle applied by the BNB, government securities denominated in levs and foreign currency held by nonresidents are included in the public debt, while Brady bonds, eurobonds, and global bonds held by residents (at nominal value), are excluded from the public 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	III	I quarter	IV
<b>CREDITS, TOTAL (A + B) <sup>1, 2</sup></b>	<b>44.5</b>	<b>71.7</b>	<b>94.5</b>	<b>210.7</b>	<b>249.5</b>
<b>A. Long-term credits</b>	<b>39.0</b>	<b>63.8</b>	<b>28.1</b>	<b>130.9</b>	<b>236.4</b>
<i>I. Official creditors</i>	<i>13.4</i>	<i>38.5</i>	<i>1.6</i>	<i>53.5</i>	<i>218.0</i>
<i>1. International financial institutions</i>	<i>13.4</i>	<i>38.5</i>	<i>1.6</i>	<i>53.5</i>	<i>218.0</i>
IMF	0.0	35.6	0.0	35.6	35.6
World Bank <sup>3</sup>	3.0	0.8	0.6	4.4	167.0
Other international financial institutions	10.4	2.2	0.9	13.5	15.3
<i>2. Bilateral credits</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>25.6</i>	<i>25.2</i>	<i>26.5</i>	<i>77.3</i>	<i>18.5</i>
<i>1. Brady bonds <sup>4</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>2. Eurobonds <sup>4</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>3. Global bonds <sup>4</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>4. Other bonds <sup>4</sup></i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>5. Commercial banks</i>	<i>12.2</i>	<i>1.1</i>	<i>1.1</i>	<i>14.4</i>	<i>2.2</i>
<i>6. Companies <sup>5</sup></i>	<i>13.3</i>	<i>24.2</i>	<i>25.5</i>	<i>62.9</i>	<i>16.3</i>
<b>B. Short-term credits <sup>5, 6</sup></b>	<b>5.5</b>	<b>7.9</b>	<b>66.4</b>	<b>79.9</b>	<b>13.0</b>

<sup>1</sup> Preliminary data as of 6 June 2003. US dollar equivalent is calculated on the basis of average monthly exchange rates of respective currencies.

<sup>2</sup> 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.

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

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

<sup>5</sup> Including credits (revolving excluded) registered with the BNB and those on which information is available.

<sup>6</sup> Including nonresidents' deposits attracted by local commercial banks and resources received on short-term debt of local physical persons and legal entities.

Source: BNB.

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

	I	II	III	I quarter	IV
<b>Total (A + B)<sup>1</sup></b>	<b>44.5</b>	<b>71.7</b>	<b>94.5</b>	<b>210.7</b>	<b>249.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>16.4</b>	<b>38.7</b>	<b>1.9</b>	<b>57.1</b>	<b>223.1</b>
I. Government <sup>2</sup>	13.4	36.4	0.6	50.4	217.0
Loans <sup>3</sup>	13.4	36.4	0.6	50.4	217.0
II. Government guaranteed debt <sup>2,4</sup>	2.5	2.2	1.3	6.0	5.4
Loans	2.5	2.2	1.3	6.0	5.4
III. BNB <sup>2,3</sup>	0.0	0.0	0.0	0.0	0.0
IV. Other debtors	0.5	0.2	0.0	0.7	0.7
Municipalities (1+2)	0.0	0.0	0.0	0.0	0.7
1. Loans	0.0	0.0	0.0	0.0	0.7
2. Bonds	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.3	0.2	0.0	0.5	0.0
1. Loans	0.3	0.0	0.0	0.3	0.0
2. Nonresidents' deposits	0.0	0.2	0.0	0.2	0.0
Companies (1+2) <sup>6</sup>	0.2	0.0	0.0	0.2	0.0
1. Intracompany loans	0.0	0.0	0.0	0.0	0.0
2. Other loans	0.2	0.0	0.0	0.2	0.0
Other <sup>7</sup>	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>28.1</b>	<b>33.0</b>	<b>92.6</b>	<b>153.6</b>	<b>26.4</b>
I. Commercial banks (1+2+3+4)	12.2	3.6	51.1	67.0	13.2
1. Intracompany loans	0.0	1.1	1.1	2.2	0.0
2. Other loans	1.6	0.0	0.0	1.6	2.2
3. Bonds	10.6	0.0	0.0	10.6	0.0
4. Nonresidents' deposits	0.0	2.6	50.0	52.6	11.0
II. Companies (1+2+3) <sup>6</sup>	15.9	29.3	41.5	86.7	13.2
1. Intracompany loans	12.3	11.4	18.9	42.6	5.3
2. Other loans	3.5	7.9	22.6	34.0	7.8
3. Bond loans	0.0	10.0	0.0	10.0	0.0

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

<sup>2</sup> Source: *Register of Government and Government Guaranteed Debts* of the Ministry of Finance. Preliminary data as of 6 June 2003.

<sup>3</sup> Including liabilities to the IMF.

<sup>4</sup> 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.

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

<sup>6</sup> Including credits (revolving excluded) registered with the BNB and those on which information is available.

<sup>7</sup> 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

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>CREDITS, TOTAL (A + B)</b> <sup>1,2</sup>	<b>40.8</b>	<b>71.3</b>	<b>148.0</b>	<b>260.1</b>	<b>85.2</b>	<b>51.9</b>	<b>77.4</b>	<b>214.5</b>	<b>102.5</b>	<b>98.4</b>	<b>92.2</b>	<b>293.1</b>	<b>34.8</b>	<b>60.2</b>	<b>179.1</b>	<b>274.1</b>	<b>1041.7</b>
<b>A. Long-term credits</b>	<b>35.0</b>	<b>61.6</b>	<b>93.3</b>	<b>190.0</b>	<b>43.7</b>	<b>44.1</b>	<b>50.1</b>	<b>137.9</b>	<b>76.6</b>	<b>89.8</b>	<b>46.6</b>	<b>213.0</b>	<b>22.2</b>	<b>40.1</b>	<b>86.0</b>	<b>148.3</b>	<b>689.2</b>
<b>I. Official creditors</b>	<b>2.6</b>	<b>46.0</b>	<b>37.9</b>	<b>86.5</b>	<b>21.3</b>	<b>11.8</b>	<b>24.4</b>	<b>57.6</b>	<b>40.4</b>	<b>45.0</b>	<b>8.5</b>	<b>93.9</b>	<b>3.5</b>	<b>87.4</b>	<b>4.7</b>	<b>95.6</b>	<b>333.6</b>
1. International financial institutions	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 <sup>3</sup>	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
2. Bilateral credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II. Private creditors</b>	<b>32.5</b>	<b>15.6</b>	<b>55.4</b>	<b>103.5</b>	<b>22.4</b>	<b>32.2</b>	<b>25.7</b>	<b>80.3</b>	<b>36.2</b>	<b>44.8</b>	<b>38.1</b>	<b>119.1</b>	<b>18.6</b>	<b>-47.2</b>	<b>81.3</b>	<b>52.7</b>	<b>355.6</b>
1. Brady bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Eurobonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Global bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other bonds <sup>4</sup>	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
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 <sup>5,6</sup>	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>B. Short-term credits</b> <sup>5,6</sup>	<b>5.8</b>	<b>9.6</b>	<b>54.7</b>	<b>70.1</b>	<b>41.5</b>	<b>7.9</b>	<b>27.3</b>	<b>76.6</b>	<b>25.9</b>	<b>8.6</b>	<b>45.6</b>	<b>80.0</b>	<b>12.6</b>	<b>20.1</b>	<b>93.1</b>	<b>125.8</b>	<b>352.5</b>

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

<sup>2</sup> 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.

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

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

<sup>5</sup> Including credits (revolving excluded) registered with the BNB and those on which information is available.

<sup>6</sup> Including nonresidents' deposits attracted by local commercial banks and resources received on short-term debt of local physical persons and legal entities.

Source: BNB.



## 2.4.2.2. NEW CREDITS AND DEPOSITS BY DEBTOR

	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter	X	XI	XII	IV quarter	Total
<b>Total (A + B)<sup>1</sup></b>	<b>40.8</b>	<b>71.3</b>	<b>148.0</b>	<b>260.1</b>	<b>85.2</b>	<b>51.9</b>	<b>77.4</b>	<b>214.5</b>	<b>102.5</b>	<b>98.4</b>	<b>92.2</b>	<b>293.1</b>	<b>34.8</b>	<b>60.2</b>	<b>179.1</b>	<b>274.1</b>	<b>1041.7</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>17.1</b>	<b>50.8</b>	<b>10.3</b>	<b>78.2</b>	<b>21.6</b>	<b>17.4</b>	<b>5.9</b>	<b>44.8</b>	<b>48.7</b>	<b>65.5</b>	<b>13.4</b>	<b>127.6</b>	<b>7.2</b>	<b>15.6</b>	<b>9.7</b>	<b>32.5</b>	<b>283.1</b>
<i>I. Government<sup>2</sup></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 <sup>3</sup>	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<sup>2,4</sup></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<sup>2,3</sup></i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.7	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	0.0	0.0	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	0.0	0.0	0.0
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	0.0
Commercial banks (1+2) <sup>5</sup>	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) <sup>6</sup>	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. Intra-company 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 <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>23.7</b>	<b>20.5</b>	<b>137.7</b>	<b>181.9</b>	<b>63.6</b>	<b>34.5</b>	<b>71.5</b>	<b>169.7</b>	<b>53.8</b>	<b>32.9</b>	<b>78.8</b>	<b>165.5</b>	<b>27.6</b>	<b>44.6</b>	<b>169.4</b>	<b>241.5</b>	<b>758.6</b>
<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. Intra-company 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)<sup>6</sup></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. Intra-company 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

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

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

<sup>3</sup> Including liabilities to the IMF.

<sup>4</sup> 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.

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

<sup>6</sup> Including credits (revolving excluded) registered with the BNB and those on which information is available.

<sup>7</sup> 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>124.4</b>	<b>145.2</b>	<b>269.6</b>	<b>87.1</b>	<b>45.1</b>	<b>132.2</b>	<b>46.2</b>	<b>15.4</b>	<b>61.6</b>	<b>257.7</b>	<b>205.7</b>	<b>463.4</b>
<b>A. Long-term debt</b>	<b>69.8</b>	<b>143.8</b>	<b>213.6</b>	<b>72.8</b>	<b>44.8</b>	<b>117.6</b>	<b>44.7</b>	<b>15.0</b>	<b>59.7</b>	<b>187.3</b>	<b>203.6</b>	<b>390.9</b>
<i>I. Official creditors</i>	<i>11.0</i>	<i>4.0</i>	<i>15.0</i>	<i>60.4</i>	<i>17.4</i>	<i>77.8</i>	<i>38.7</i>	<i>9.9</i>	<i>48.6</i>	<i>110.0</i>	<i>31.4</i>	<i>141.4</i>
1. <i>International financial institutions</i>	11.0	4.0	15.0	36.8	16.2	53.0	14.8	4.4	19.2	62.6	24.6	87.1
IMF	0.0	0.0	0.0	21.3	7.0	28.3	6.0	0.0	6.0	27.3	7.0	34.2
World Bank <sup>3</sup>	0.5	0.1	0.6	14.9	6.5	21.4	1.0	0.6	1.5	16.4	7.2	23.5
European Union	0.0	0.0	0.0	0.0	2.2	2.2	0.0	1.0	1.0	0.0	3.2	3.2
Other international financial institutions	10.4	3.9	14.3	0.6	0.5	1.1	7.9	2.7	10.6	18.9	7.2	26.1
2. <i>Bilateral credits</i>	0.0	0.0	0.0	23.6	1.2	24.8	23.8	5.6	29.4	47.5	6.8	54.3
Paris Club and nonrescheduled debt	0.0	0.0	0.0	19.7	0.5	20.1	23.8	5.5	29.4	43.5	6.0	49.5
Other	0.0	0.0	0.0	4.0	0.8	4.7	0.0	0.1	0.1	4.0	0.8	4.8
<i>II. Private creditors</i>	<i>58.8</i>	<i>139.8</i>	<i>198.6</i>	<i>12.4</i>	<i>27.4</i>	<i>39.8</i>	<i>6.0</i>	<i>5.0</i>	<i>11.0</i>	<i>77.2</i>	<i>172.3</i>	<i>249.5</i>
1. Brady bonds	50.8	34.1	84.9	0.0	0.0	0.0	0.0	0.0	0.0	50.8	34.1	84.9
2. Other bonds <sup>4</sup>	2.3	104.0	106.3	0.0	25.0	25.0	0.0	0.0	0.0	2.3	129.0	131.3
3. Commercial banks	0.5	0.4	0.9	6.5	0.6	7.2	0.2	3.4	3.6	7.2	4.4	11.7
4. Companies <sup>5</sup>	5.2	1.3	6.6	5.9	1.8	7.7	5.8	1.6	7.4	16.9	4.7	21.7
<b>B. Short-term debt<sup>5,6</sup></b>	<b>54.7</b>	<b>1.3</b>	<b>56.0</b>	<b>14.3</b>	<b>0.3</b>	<b>14.6</b>	<b>1.5</b>	<b>0.5</b>	<b>1.9</b>	<b>70.4</b>	<b>2.1</b>	<b>72.5</b>

(million USD)

	April		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>33.5</b>	<b>3.8</b>	<b>37.2</b>
<b>A. Long-term debt</b>	<b>31.8</b>	<b>3.7</b>	<b>35.5</b>
<i>I. Official creditors</i>	<i>21.1</i>	<i>2.2</i>	<i>23.3</i>
1. <i>International financial institutions</i>	21.1	2.2	23.3
IMF	13.3	0.0	13.3
World Bank <sup>3</sup>	0.0	0.0	0.0
European Union	0.0	0.0	0.0
Other international financial institutions	7.8	2.2	12.2
2. <i>Bilateral credits</i>	0.0	0.0	0.0
Paris Club and nonrescheduled debt	0.0	0.0	0.0
Other	0.0	0.0	0.0
<i>II. Private creditors</i>	<i>10.7</i>	<i>1.5</i>	<i>12.2</i>
1. Brady bonds	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0
3. Commercial banks	4.0	0.4	4.4
4. Companies <sup>5</sup>	6.7	1.1	7.8
<b>B. Short-term debt<sup>5,6</sup></b>	<b>1.7</b>	<b>0.1</b>	<b>1.8</b>

<sup>1</sup> 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.

<sup>2</sup> Actual payments. Preliminary data as of 6 June 2003 calculated in US dollars at average monthly exchange rates of respective currencies.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>124.4</b>	<b>145.2</b>	<b>269.6</b>	<b>87.1</b>	<b>45.1</b>	<b>132.2</b>	<b>46.2</b>	<b>15.4</b>	<b>61.6</b>	<b>257.7</b>	<b>205.7</b>	<b>463.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>65.5</b>	<b>142.9</b>	<b>208.4</b>	<b>60.4</b>	<b>42.9</b>	<b>103.3</b>	<b>34.6</b>	<b>9.8</b>	<b>44.4</b>	<b>160.5</b>	<b>195.7</b>	<b>356.2</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	57.2	140.2	197.4	45.5	40.4	86.0	30.8	8.3	39.1	133.6	188.9	322.5
1. Loans <sup>3</sup>	6.4	2.7	9.1	45.5	15.5	61.0	30.8	8.3	39.1	82.7	26.4	109.2
2. Bonds	50.8	137.5	188.3	0.0	25.0	25.0	0.0	0.0	0.0	50.8	162.5	213.3
<i>II. Government guaranteed debt <sup>2,4</sup></i>	4.5	2.1	6.6	3.6	2.2	5.8	3.2	1.4	4.7	11.4	5.7	17.1
Loans	4.5	2.1	6.6	3.6	2.2	5.8	3.2	1.4	4.7	11.4	5.7	17.1
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0	10.6	0.2	10.8	0.0	0.0	0.0	10.6	0.2	10.8
<i>IV. Other debtors</i>	3.7	0.7	4.4	0.6	0.1	0.7	0.6	0.1	0.7	5.0	0.8	5.8
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) <sup>5</sup>	0.2	0.1	0.3	0.6	0.1	0.7	0.3	0.0	0.3	1.1	0.2	1.3
1. Loans	0.2	0.1	0.3	0.6	0.1	0.7	0.0	0.0	0.0	0.8	0.2	1.0
2. Nonresidents' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Companies (1+2) <sup>6</sup>	1.2	0.0	1.2	0.0	0.0	0.0	0.3	0.1	0.4	1.6	0.1	1.6
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	1.2	0.0	1.2	0.0	0.0	0.0	0.3	0.1	0.4	1.6	0.1	1.6
Other <sup>7</sup>	2.3	0.6	2.9	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.6	2.9
<b>B. Private sector (I + II)</b>	<b>58.9</b>	<b>2.3</b>	<b>61.2</b>	<b>26.7</b>	<b>2.2</b>	<b>28.9</b>	<b>11.6</b>	<b>5.6</b>	<b>17.2</b>	<b>97.2</b>	<b>10.0</b>	<b>107.2</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	51.0	0.4	51.4	18.7	0.6	19.3	0.2	3.4	3.6	69.9	4.4	74.3
1. Intracompany loans	0.3	0.3	0.5	0.2	0.3	0.5	0.2	0.2	0.4	0.7	0.8	1.4
2. Other loans	0.0	0.1	0.1	16.3	0.3	16.7	0.0	3.3	3.3	16.3	3.7	20.0
3. Nonresidents' deposits	50.7	0.0	50.7	2.1	0.0	2.1	0.0	0.0	0.0	52.9	0.0	52.9
<i>II. Companies (1+2+3) <sup>6</sup></i>	7.9	1.9	9.8	8.0	1.6	9.6	11.4	2.2	13.5	27.3	5.6	32.9
1. Intracompany loans	3.7	0.2	4.0	2.9	0.7	3.5	1.6	0.4	2.0	8.2	1.3	9.5
2. Other loans	4.2	1.7	5.9	5.1	0.9	6.0	9.8	1.7	11.5	19.1	4.3	23.4
3. Bond 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

(million USD)

	April		
	Principal	Interest	Total
<b>Total (A + B) <sup>1</sup></b>	<b>33.5</b>	<b>3.8</b>	<b>37.2</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>19.3</b>	<b>1.5</b>	<b>20.8</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	13.3	0.0	13.3
1. Loans <sup>3</sup>	13.3	0.0	13.3
2. Bonds	0.0	0.0	0.0
<i>II. Government guaranteed debt <sup>2,4</sup></i>	6.0	1.4	7.4
Loans	6.0	1.4	7.4
<i>III. BNB <sup>2,3</sup></i>	0.0	0.0	0.0
<i>IV. Other debtors</i>	0.1	0.0	0.1
Municipalities	0.0	0.0	0.0
Bonds	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	0.0	0.0	0.1
1. Loans	0.0	0.0	0.0
2. Nonresidents' deposits	0.0	0.0	0.0
Companies (1+2) <sup>6</sup>	0.0	0.0	0.0
1. Intracompany loans	0.0	0.0	0.0
2. Other loans	0.0	0.0	0.0
Other <sup>7</sup>	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>14.2</b>	<b>2.3</b>	<b>16.5</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	4.0	0.4	4.4
1. Intracompany loans	3.0	0.3	3.2
2. Other loans	1.0	0.2	1.2
3. Nonresidents' deposits	0.0	0.0	0.0
<i>II. Companies (1+2+3) <sup>6</sup></i>	10.2	1.9	12.1
1. Intracompany loans	1.7	0.4	2.1
2. Other loans	8.5	1.5	10.0
3. Bond loans	0.0	0.0	0.0

<sup>1</sup> Actual payments. Preliminary data in US dollars based on average monthly exchange rates of respective currencies.<sup>2</sup> Source: Register of Government and Government Guaranteed Debts of the Ministry of Finance. Preliminary data as of 6 June 2003.<sup>3</sup> Including liabilities to the IMF.<sup>4</sup> 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.<sup>5</sup> Commercial banks data.<sup>6</sup> 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.<sup>7</sup> 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 CREDITOR<sup>1</sup>

(million USD)

	January			February			March			I quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>108.9</b>	<b>117.9</b>	<b>226.8</b>	<b>101.8</b>	<b>23.5</b>	<b>125.3</b>	<b>54.6</b>	<b>6.3</b>	<b>60.9</b>	<b>265.3</b>	<b>147.7</b>	<b>413.0</b>
<b>A. Long-term debt</b>	<b>62.5</b>	<b>117.9</b>	<b>180.4</b>	<b>68.0</b>	<b>23.2</b>	<b>91.1</b>	<b>35.4</b>	<b>6.2</b>	<b>41.6</b>	<b>165.9</b>	<b>147.3</b>	<b>313.2</b>
<i>I. Official creditors</i>	<i>40.0</i>	<i>5.0</i>	<i>45.0</i>	<i>64.1</i>	<i>21.0</i>	<i>85.2</i>	<i>24.2</i>	<i>4.6</i>	<i>28.8</i>	<i>128.3</i>	<i>30.6</i>	<i>158.9</i>
<i>1. International financial institutions</i>	<i>40.0</i>	<i>5.0</i>	<i>45.0</i>	<i>43.8</i>	<i>18.9</i>	<i>62.8</i>	<i>14.8</i>	<i>4.2</i>	<i>19.0</i>	<i>98.6</i>	<i>28.1</i>	<i>126.7</i>
IMF	29.3	0.0	29.3	29.0	7.8	36.8	9.7	0.0	9.7	68.1	7.8	75.8
World Bank <sup>3</sup>	0.5	0.2	0.7	13.7	7.3	21.0	0.9	0.6	1.5	15.1	8.1	23.2
European Union	0.0	0.0	0.0	0.0	3.1	3.1	0.0	0.9	0.9	0.0	4.0	4.0
Other international financial institutions	10.2	4.7	14.9	1.1	0.8	2.0	4.2	2.7	6.8	15.5	8.3	23.7
<i>2. Bilateral credits</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>20.3</i>	<i>2.1</i>	<i>22.4</i>	<i>9.4</i>	<i>0.4</i>	<i>9.8</i>	<i>29.7</i>	<i>2.5</i>	<i>32.2</i>
Paris Club and nonrescheduled debt	0.0	0.0	0.0	16.8	1.2	18.0	9.4	0.4	9.8	26.2	1.6	27.8
Other	0.0	0.1	0.1	3.5	0.9	4.4	0.0	0.0	0.0	3.5	0.9	4.5
<i>II. Private creditors</i>	<i>22.5</i>	<i>112.9</i>	<i>135.4</i>	<i>3.8</i>	<i>2.1</i>	<i>6.0</i>	<i>11.2</i>	<i>1.6</i>	<i>12.8</i>	<i>37.6</i>	<i>116.6</i>	<i>154.2</i>
1. Brady bonds	16.1	110.9	127.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	110.9	127.0
2. Other bonds <sup>4</sup>	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 <sup>5</sup>	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>B. Short-term debt<sup>5,6</sup></b>	<b>46.4</b>	<b>0.0</b>	<b>46.4</b>	<b>33.9</b>	<b>0.3</b>	<b>34.2</b>	<b>19.2</b>	<b>0.1</b>	<b>19.3</b>	<b>99.4</b>	<b>0.4</b>	<b>99.9</b>

(million USD)

	April			May			June			II quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B)<sup>2</sup></b>	<b>136.5</b>	<b>12.4</b>	<b>148.9</b>	<b>55.3</b>	<b>15.5</b>	<b>70.7</b>	<b>56.7</b>	<b>23.1</b>	<b>79.8</b>	<b>248.4</b>	<b>50.9</b>	<b>299.4</b>
<b>A. Long-term debt</b>	<b>132.9</b>	<b>11.4</b>	<b>144.3</b>	<b>54.0</b>	<b>15.2</b>	<b>69.2</b>	<b>53.0</b>	<b>21.2</b>	<b>74.2</b>	<b>240.0</b>	<b>47.7</b>	<b>287.7</b>
<i>I. Official creditors</i>	<i>111.8</i>	<i>8.8</i>	<i>120.5</i>	<i>33.0</i>	<i>8.9</i>	<i>41.9</i>	<i>18.9</i>	<i>16.5</i>	<i>35.4</i>	<i>163.7</i>	<i>34.2</i>	<i>197.9</i>
<i>1. International financial institutions</i>	<i>47.7</i>	<i>1.4</i>	<i>49.2</i>	<i>33.0</i>	<i>8.9</i>	<i>41.9</i>	<i>18.9</i>	<i>14.9</i>	<i>33.8</i>	<i>99.7</i>	<i>25.2</i>	<i>124.9</i>
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 <sup>3</sup>	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
<i>2. Bilateral credits</i>	<i>64.0</i>	<i>7.3</i>	<i>71.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.6</i>	<i>1.6</i>	<i>64.0</i>	<i>9.0</i>	<i>73.0</i>
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
<i>II. Private creditors</i>	<i>21.2</i>	<i>2.6</i>	<i>23.8</i>	<i>21.0</i>	<i>6.2</i>	<i>27.3</i>	<i>34.1</i>	<i>4.7</i>	<i>38.7</i>	<i>76.3</i>	<i>13.5</i>	<i>89.8</i>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	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 <sup>5</sup>	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>B. Short-term debt<sup>5,6</sup></b>	<b>3.5</b>	<b>1.1</b>	<b>4.6</b>	<b>1.2</b>	<b>0.3</b>	<b>1.5</b>	<b>3.7</b>	<b>1.9</b>	<b>5.6</b>	<b>8.5</b>	<b>3.2</b>	<b>11.7</b>

(continued)

(continued)

(million USD)

	July			August			September			III quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>136.3</b>	<b>70.7</b>	<b>207.1</b>	<b>98.2</b>	<b>20.8</b>	<b>119.0</b>	<b>56.9</b>	<b>13.4</b>	<b>70.4</b>	<b>291.5</b>	<b>104.9</b>	<b>396.4</b>
<b>A. Long-term debt</b>	<b>108.6</b>	<b>68.1</b>	<b>176.7</b>	<b>85.9</b>	<b>20.6</b>	<b>106.5</b>	<b>52.0</b>	<b>13.2</b>	<b>65.3</b>	<b>246.6</b>	<b>101.9</b>	<b>348.5</b>
<b>I. Official creditors</b>	<b>27.5</b>	<b>5.5</b>	<b>33.1</b>	<b>71.3</b>	<b>19.1</b>	<b>90.4</b>	<b>39.2</b>	<b>11.4</b>	<b>50.5</b>	<b>138.0</b>	<b>36.0</b>	<b>174.0</b>
1. International financial institutions	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 <sup>3</sup>	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. Bilateral credits	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
<b>II. Private creditors</b>	<b>81.1</b>	<b>62.5</b>	<b>143.6</b>	<b>14.6</b>	<b>1.5</b>	<b>16.1</b>	<b>12.9</b>	<b>1.9</b>	<b>14.8</b>	<b>108.6</b>	<b>65.9</b>	<b>174.5</b>
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 <sup>4</sup>	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 <sup>5</sup>	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>B. Short-term debt <sup>5,6</sup></b>	<b>27.7</b>	<b>2.6</b>	<b>30.4</b>	<b>12.3</b>	<b>0.2</b>	<b>12.5</b>	<b>4.9</b>	<b>0.2</b>	<b>5.1</b>	<b>44.9</b>	<b>3.1</b>	<b>48.0</b>

(million USD)

	October			November			December			IV quarter		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>44.4</b>	<b>5.6</b>	<b>50.0</b>	<b>51.8</b>	<b>10.7</b>	<b>62.5</b>	<b>55.6</b>	<b>29.4</b>	<b>85.0</b>	<b>151.8</b>	<b>45.7</b>	<b>197.5</b>
<b>A. Long-term debt</b>	<b>36.7</b>	<b>4.1</b>	<b>40.8</b>	<b>34.4</b>	<b>10.5</b>	<b>44.9</b>	<b>44.3</b>	<b>28.2</b>	<b>72.4</b>	<b>115.4</b>	<b>42.7</b>	<b>158.1</b>
<b>I. Official creditors</b>	<b>20.2</b>	<b>1.7</b>	<b>21.9</b>	<b>25.9</b>	<b>8.9</b>	<b>34.8</b>	<b>25.7</b>	<b>21.6</b>	<b>47.3</b>	<b>71.8</b>	<b>32.2</b>	<b>104.0</b>
1. International financial institutions	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 <sup>3</sup>	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. Bilateral credits	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
<b>II. Private creditors</b>	<b>16.5</b>	<b>2.3</b>	<b>18.8</b>	<b>8.6</b>	<b>1.5</b>	<b>10.1</b>	<b>18.6</b>	<b>6.6</b>	<b>25.1</b>	<b>43.6</b>	<b>10.4</b>	<b>54.1</b>
1. Brady bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Other bonds <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Commercial banks	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 <sup>5</sup>	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>B. Short-term debt <sup>5,6</sup></b>	<b>7.7</b>	<b>1.5</b>	<b>9.2</b>	<b>17.3</b>	<b>0.3</b>	<b>17.6</b>	<b>11.4</b>	<b>1.2</b>	<b>12.6</b>	<b>36.4</b>	<b>3.0</b>	<b>39.4</b>

(continued)

	(million USD)		
	2002		
	Principal	Interest	Total
<b>GROSS FOREIGN DEBT (A + B) <sup>2</sup></b>	<b>957.0</b>	<b>349.3</b>	<b>1306.3</b>
<b>A. Long-term debt</b>	<b>767.8</b>	<b>339.6</b>	<b>1107.4</b>
<i>I. Official creditors</i>	<i>501.7</i>	<i>133.1</i>	<i>634.8</i>
1. <i>International financial institutions</i>	362.8	109.5	472.3
IMF	251.1	30.0	281.1
World Bank <sup>3</sup>	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
<i>II. Private creditors</i>	<i>266.1</i>	<i>206.5</i>	<i>472.6</i>
1. Brady bonds	84.2	159.8	243.9
2. Other bonds <sup>4</sup>	23.9	14.8	38.7
3. Commercial banks	42.5	5.7	48.1
4. Companies <sup>5</sup>	115.5	26.2	141.7
<b>B. Short-term debt <sup>5,6</sup></b>	<b>189.2</b>	<b>9.7</b>	<b>198.9</b>

<sup>1</sup> 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.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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
<b>Total (A + B) <sup>1</sup></b>	<b>108.9</b>	<b>117.9</b>	<b>226.8</b>	<b>101.8</b>	<b>23.5</b>	<b>125.3</b>	<b>54.6</b>	<b>6.3</b>	<b>60.9</b>	<b>265.3</b>	<b>147.7</b>	<b>413.0</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>60.1</b>	<b>116.5</b>	<b>176.7</b>	<b>64.3</b>	<b>20.6</b>	<b>84.9</b>	<b>26.1</b>	<b>4.5</b>	<b>30.7</b>	<b>150.5</b>	<b>141.7</b>	<b>292.2</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	48.2	114.2	162.4	50.1	18.1	68.1	20.0	2.7	22.7	118.2	135.0	253.2
1. Loans <sup>3</sup>	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 <sup>2, 4</sup></i>	4.3	1.6	5.9	3.3	2.0	5.3	4.3	1.8	6.0	11.8	5.4	17.3
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 <sup>2, 3</sup></i>	3.6	0.0	3.6	9.7	0.5	10.1	0.0	0.0	0.0	13.3	0.5	13.8
<i>IV. Other debtors</i>	4.1	0.7	4.8	1.2	0.1	1.3	1.9	0.0	1.9	7.2	0.8	8.0
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) <sup>5</sup>	1.1	0.0	1.1	0.8	0.0	0.8	1.0	0.0	1.0	2.8	0.1	2.9
1. Loans	0.2	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.1	0.3
2. Nonresidents' deposits	0.9	0.0	0.9	0.7	0.0	0.7	1.0	0.0	1.0	2.6	0.0	2.6
Companies (1+2) <sup>6</sup>	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 <sup>7</sup>	2.4	0.6	3.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.6	3.0
<b>B. Private sector (I + II)</b>	<b>48.8</b>	<b>1.4</b>	<b>50.2</b>	<b>37.6</b>	<b>2.8</b>	<b>40.4</b>	<b>28.4</b>	<b>1.8</b>	<b>30.2</b>	<b>114.7</b>	<b>6.1</b>	<b>120.8</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	24.0	0.3	24.3	33.4	0.6	34.0	0.9	0.3	1.3	58.3	1.3	59.6
1. Intracompany loans	0.9	0.3	1.3	0.9	0.4	1.3	0.9	0.2	1.1	2.8	0.9	3.7
2. Other loans	0.5	0.0	0.5	0.2	0.2	0.4	0.0	0.1	0.2	0.8	0.3	1.1
3. Nonresidents' deposits	22.5	0.0	22.5	32.2	0.0	32.2	0.0	0.0	0.0	54.8	0.0	54.8
<i>II. Companies (1+2) <sup>6</sup></i>	24.8	1.1	25.9	4.1	2.2	6.4	27.5	1.5	29.0	56.4	4.8	61.2
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
<b>Total (A + B) <sup>1</sup></b>	<b>136.5</b>	<b>12.4</b>	<b>148.9</b>	<b>55.3</b>	<b>15.5</b>	<b>70.7</b>	<b>56.7</b>	<b>23.1</b>	<b>79.8</b>	<b>248.4</b>	<b>50.9</b>	<b>299.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>111.9</b>	<b>9.0</b>	<b>120.9</b>	<b>30.2</b>	<b>12.2</b>	<b>42.4</b>	<b>45.1</b>	<b>19.4</b>	<b>64.4</b>	<b>187.2</b>	<b>40.6</b>	<b>227.8</b>
<i>I. Government debt (1+2) <sup>2</sup></i>	102.5	7.4	109.8	19.9	7.4	27.3	14.5	14.2	28.7	136.8	29.0	165.8
1. Loans <sup>3</sup>	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 <sup>2, 4</sup></i>	5.3	1.6	6.9	0.0	4.4	4.4	3.6	2.2	5.8	8.9	8.2	17.1
Loans	5.3	1.6	6.9	0.0	4.4	4.4	3.6	2.2	5.8	8.9	8.2	17.1
<i>III. BNB <sup>2, 3</sup></i>	3.6	0.0	3.6	9.9	0.4	10.3	0.0	0.0	0.0	13.6	0.3	13.9
<i>IV. Other debtors</i>	0.5	0.0	0.5	0.5	0.0	0.5	27.0	2.9	29.9	27.9	3.0	31.0
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) <sup>5</sup>	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) <sup>6</sup>	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 <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>24.6</b>	<b>3.4</b>	<b>28.0</b>	<b>25.0</b>	<b>3.3</b>	<b>28.3</b>	<b>11.7</b>	<b>3.7</b>	<b>15.3</b>	<b>61.2</b>	<b>10.4</b>	<b>71.6</b>
<i>I. Commercial banks (1+2+3) <sup>5</sup></i>	18.6	0.5	19.1	6.6	0.4	7.0	2.7	1.0	3.7	28.0	1.9	29.9
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) <sup>6</sup></i>	5.9	2.9	8.9	18.4	2.8	21.2	8.9	2.7	11.6	33.3	8.5	41.7
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
<b>Total (A + B) <sup>1</sup></b>	<b>136.3</b>	<b>70.7</b>	<b>207.1</b>	<b>98.2</b>	<b>20.8</b>	<b>119.0</b>	<b>56.9</b>	<b>13.4</b>	<b>70.4</b>	<b>291.5</b>	<b>104.9</b>	<b>396.4</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>97.2</b>	<b>66.8</b>	<b>164.0</b>	<b>69.7</b>	<b>18.7</b>	<b>88.4</b>	<b>43.0</b>	<b>10.4</b>	<b>53.3</b>	<b>209.9</b>	<b>95.9</b>	<b>305.7</b>
I. Government debt (1+2) <sup>2</sup>	91.1	64.1	155.2	54.1	16.6	70.7	34.2	8.5	42.7	179.5	89.1	268.6
1. Loans <sup>3</sup>	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
II. Government guaranteed debt <sup>2,4</sup>	4.4	1.7	6.1	3.5	1.7	5.2	4.8	1.9	6.6	12.7	5.3	17.9
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
III. BNB <sup>2,3</sup>	0.0	0.0	0.0	10.3	0.3	10.5	0.0	0.0	0.0	10.3	0.3	10.5
IV. Other debtors	1.7	1.1	2.7	1.9	0.1	2.0	3.9	0.0	4.0	7.5	1.2	8.7
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (1+2) <sup>5</sup>	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) <sup>6</sup>	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 <sup>7</sup>	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>B. Private sector (I + II)</b>	<b>39.1</b>	<b>3.9</b>	<b>43.0</b>	<b>28.5</b>	<b>2.1</b>	<b>30.6</b>	<b>14.0</b>	<b>3.1</b>	<b>17.0</b>	<b>81.6</b>	<b>9.1</b>	<b>90.7</b>
I. Commercial banks (1+2+3) <sup>5</sup>	1.0	0.4	1.4	14.2	0.7	14.8	1.0	0.3	1.4	16.2	1.4	17.6
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
II. Companies (1+2) <sup>6</sup>	38.1	3.5	41.6	14.3	1.5	15.8	12.9	2.7	15.7	65.4	7.7	73.1
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
<b>Total (A + B) <sup>1</sup></b>	<b>44.4</b>	<b>5.6</b>	<b>50.0</b>	<b>51.8</b>	<b>10.7</b>	<b>62.5</b>	<b>55.6</b>	<b>29.4</b>	<b>85.0</b>	<b>151.8</b>	<b>45.7</b>	<b>197.5</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>19.5</b>	<b>1.9</b>	<b>21.4</b>	<b>22.4</b>	<b>8.8</b>	<b>31.3</b>	<b>24.5</b>	<b>20.9</b>	<b>45.4</b>	<b>66.5</b>	<b>31.6</b>	<b>98.1</b>
I. Government debt (1+2) <sup>2</sup>	13.4	0.2	13.6	11.3	8.4	19.6	15.8	17.6	33.4	40.4	26.2	66.6
1. Loans <sup>3</sup>	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
II. Government guaranteed debt <sup>2,4</sup>	5.6	1.6	7.2	0.0	0.2	0.2	3.8	2.4	6.2	9.4	4.2	13.6
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
III. BNB <sup>2,3</sup>	0.0	0.0	0.0	10.3	0.2	10.6	0.0	0.0	0.0	10.3	0.2	10.6
IV. Other debtors	0.6	0.0	0.6	0.8	0.0	0.8	4.9	0.9	5.8	6.3	1.0	7.3
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) <sup>5</sup>	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) <sup>6</sup>	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 <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Private sector (I + II)</b>	<b>24.9</b>	<b>3.7</b>	<b>28.6</b>	<b>29.3</b>	<b>1.9</b>	<b>31.2</b>	<b>31.1</b>	<b>8.5</b>	<b>39.6</b>	<b>85.3</b>	<b>14.1</b>	<b>99.4</b>
I. Commercial banks (1+2+3) <sup>5</sup>	8.9	0.5	9.4	16.2	0.2	16.4	5.8	1.1	7.0	30.9	1.8	32.7
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
II. Companies (1+2) <sup>6</sup>	16.0	3.2	19.2	13.1	1.7	14.8	25.3	7.4	32.6	54.4	12.3	66.7
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
<b>Total (A + B) <sup>1</sup></b>	<b>957.0</b>	<b>349.3</b>	<b>1306.3</b>
<b>A. Public sector (I + II + III + IV)</b>	<b>614.2</b>	<b>309.7</b>	<b>923.9</b>
I. Government debt (1+2) <sup>2</sup>	474.9	279.3	754.2
1. Loans <sup>3</sup>	390.7	108.4	499.1
2. Bonds	84.2	170.9	255.1
II. Government guaranteed debt <sup>2, 4</sup>	42.8	23.1	65.9
Loans	42.8	23.1	65.9
III. BNB <sup>2, 3</sup>	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) <sup>5</sup>	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) <sup>6</sup>	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 <sup>7</sup>	2.4	1.6	4.0
<b>B. Private sector (I + II)</b>	<b>342.9</b>	<b>39.6</b>	<b>382.4</b>
I. Commercial banks (1+2+3) <sup>5</sup>	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) <sup>6</sup>	209.4	33.3	242.7
1. Intracompany loans	129.3	11.9	141.3
2. Other loans	80.1	21.3	101.4

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

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

<sup>3</sup> Including liabilities to the IMF.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> 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	III	IV
Gross foreign debt/GDP	67.3	69.4	69.1	70.3	58.6	58.4	58.7	60.4
Short-term debt/Gross foreign debt	11.2	12.6	13.0	14.2	14.0	13.9	14.7	14.6
Short-term debt/GDP	7.5	8.8	9.0	10.0	8.2	8.1	8.6	8.8
Short-term debt/BNB forex reserves	36.5	33.8	32.7	34.4	33.6	32.9	33.9	31.8
Gross foreign debt service/Exports of goods and nonfactor services	25.9	20.0	17.6	15.8	39.1	29.6	21.5	17.3

\* 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)

May 2003	EUR	USD	(10) JPY	GBP	CHF	(100 000) TRL
7	1.95583	1.71159	0.14637	2.74657	1.29183	0.111762
8	1.95583	1.71039	0.14730	2.74734	1.29990	0.112728
9	1.95583	1.70576	0.14513	2.73313	1.29749	0.113777
10	1.95583	1.70576	0.14513	2.73313	1.29749	0.113777
12	1.95583	1.68650	0.14482	2.71756	1.29243	0.112211
13	1.95583	1.69806	0.14551	2.72970	1.28970	0.113579
14	1.95583	1.70087	0.14569	2.74772	1.29277	0.114577
15	1.95583	1.70696	0.14722	2.76560	1.29499	0.114914
16	1.95583	1.70191	0.14647	2.76834	1.29749	0.113777
17	1.95583	1.70191	0.14647	2.76834	1.29749	0.113777
19	1.95583	1.67854	0.14389	2.74233	1.29226	0.112598
20	1.95583	1.67969	0.14343	2.74310	1.29328	0.114914
21	1.95583	1.67322	0.14281	2.74850	1.29723	0.114846
22	1.95583	1.66880	0.14266	2.73046	1.29320	0.113119
23	1.95583	1.65889	0.14186	2.71605	1.28538	0.113185
26	1.95583	1.65566	0.14119	2.71266	1.28150	0.113579
27	1.95583	1.64342	0.14078	2.70329	1.28008	0.113054
28	1.95583	1.66624	0.14085	2.72248	1.28361	0.114779
29	1.95583	1.66369	0.14017	2.73237	1.27932	0.114176
30	1.95583	1.65440	0.13939	2.71794	1.28024	0.115867
<b>Monthly, average</b>	<b>1.95583</b>	<b>1.68361</b>	<b>0.14386</b>	<b>2.73633</b>	<b>1.29088</b>	<b>0.113750</b>

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	1.81026	2.24190	1.79516
April	2.20959	1.80353	2.17121	1.75710
May	2.13121	1.68361	2.08355	1.65440
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	III	IV	V
1. Revenue and grants	2782.4	6067.1	9180.6	12523.3	1029.2	1949.7	3220.6	4631.2	5813.3
2. Expenditure	-2821.1	-5796.0	-8688.8	-12732.7	-1130.7	-2097.2	-3109.8	-4221.5	-5195.0
3. Transfers	0.0	0.0	0.0	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	110.8	409.7	618.3
5. Financing	38.7	-271.0	-491.8	209.5	101.5	147.5	-110.8	-409.7	-618.3
5.1. Domestic and foreign financing (net)	-9.2	-404.3	-734.6	-78.1	81.4	138.2	-153.8	-441.8	-658.9
- foreign financing, net	-170.4	260.3	87.5	481.0	-36.6	-95.4	-134.3	205.0	205.5
- domestic financing, net	161.2	-664.7	-822.1	-559.2	118.0	233.7	-19.5	-646.8	-864.4
5.2. Privatization, acquisition of shares, required funds, net	47.9	133.3	242.8	287.6	20.1	9.3	43.0	32.1	40.6
- revenue from privatization	48.3	130.1	229.4	286.1	22.1	15.9	76.2	85.8	103.0

\* 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	III	IV	V
I. Revenue and grants	1585.0	3545.7	5355.4	7291.0	651.3	1183.4	1937.0	2878.1	3626.4
1. Tax revenue	1267.5	2614.0	3947.3	5436.6	516.6	930.1	1546.9	2188.1	2692.2
2. Nontax revenue and grants	317.5	931.7	1408.0	1854.5	134.7	253.3	390.1	690.0	934.2
II. Expenditure and transfers	1376.2	3085.5	4697.0	7286.2	737.0	1316.2	1846.2	2594.1	3016.6
1. Current expenses	1139.2	2319.2	3418.2	5192.0	580.5	976.2	1360.4	1783.3	2206.5
2. Transfers	237.0	766.3	1278.8	2094.2	156.6	340.0	485.7	810.8	810.2
III. Deficit (-)/surplus (+)									
1. Primary deficit/surplus	540.4	887.5	1290.9	705.5	203.3	230.3	477.4	691.8	1034.4
2. Internal deficit/surplus	488.5	802.2	1158.9	537.6	171.9	183.7	425.8	619.4	946.8
3. Cash deficit/surplus	208.8	460.3	658.4	4.9	-85.7	-132.8	90.8	284.0	609.7
IV. Cash deficit/surplus financing	-208.8	-460.3	-658.4	-4.9	85.7	132.8	-90.8	-284.0	-609.7
1. Domestic and foreign financing (net)	-244.7	-570.5	-847.2	-213.2	86.1	132.6	-124.6	-305.0	-641.4
- foreign financing, net	-180.6	272.1	90.4	468.4	-37.9	-97.5	-136.8	199.7	199.8
- domestic financing, net	-64.1	-842.6	-937.7	-681.6	124.1	230.1	12.2	-504.7	-841.2
2. Privatization, acquisition of shares, required funds, net	35.8	110.2	188.9	208.3	-0.4	0.2	33.8	21.0	31.7
- revenue from privatization	37.9	105.7	182.9	210.3	4.5	7.3	63.3	68.7	81.9

\* 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	III	IV	V
I. Debt on government securities issued for budget deficit financing	1515.4	1608.5	1696.0	1658.9	1658.5
II. Debt on other government securities issued for structural reform	596.2	597.2	593.4	586.4	566.6
III. Domestic government guarantees	1.8	1.5	1.2	0.9	0.5
Domestic government debt and government guaranteed debt, total	2113.5	2207.3	2290.6	2246.2	2225.6

\* 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)

	2002*							2003*
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	Total	I quarter
<b>Final consumption</b>	<b>6 302</b>	<b>6 634</b>	<b>12 936</b>	<b>7 155</b>	<b>20 091</b>	<b>8 141</b>	<b>28 232</b>	<b>6 739</b>
Personal	5 636	5 908	11 544	6 368	17 912	7 077	24 989	6 061
Households	5 100	5 261	10 361	5 731	16 092	6 187	22 279	5 406
Nontrade organizations serving households	33	35	68	39	107	34	141	34
Government	503	611	1 114	597	1 711	855	2 566	621
Collective	666	726	1 392	788	2 179	1 064	3 243	678
<b>Gross formation of fixed capital</b>	<b>1 035</b>	<b>1 439</b>	<b>2 474</b>	<b>1 417</b>	<b>3 891</b>	<b>1 968</b>	<b>5 859</b>	<b>1 213</b>
<b>Physical inventory change</b>	<b>225</b>	<b>105</b>	<b>330</b>	<b>90</b>	<b>420</b>	<b>87</b>	<b>507</b>	<b>35</b>
<b>Balance (exports – imports)</b>	<b>-570</b>	<b>-588</b>	<b>-1 158</b>	<b>536</b>	<b>-621</b>	<b>-1 514</b>	<b>-2 136</b>	<b>-690</b>
Exports of goods and services	3 520	4 242	7 762	5 458	13 220	3 952	17 172	3 976
Imports of goods and services	4 090	4 830	8 920	4 922	13 842	5 466	19 308	4 666
<b>Statistical discrepancy</b>	<b>-33</b>	<b>-22</b>	<b>-55</b>	<b>-80</b>	<b>-136</b>	<b>-3</b>	<b>-138</b>	<b>-4</b>
<b>Gross domestic product</b>	<b>6 959</b>	<b>7 568</b>	<b>14 527</b>	<b>9 118</b>	<b>23 645</b>	<b>8 679</b>	<b>32 324</b>	<b>7 294</b>

\* Preliminary data.

Source: NSI.

## 4.2. GDP BY ECONOMIC SECTOR

(million BGN, at prices of corresponding year)

	2002*							2003*
	I quarter	II quarter	I – VI	III quarter	I – IX	IV quarter	Total	I quarter
Agriculture and forestry	454	704	1 158	1 650	2 808	749	3 557	409
Industry	1 848	1 955	3 802	2 148	5 951	1 977	7 927	2 043
Services	3 727	4 017	7 744	4 353	12 097	4 913	17 009	3 796
<b>Gross value added at base prices, total</b>	<b>6 029</b>	<b>6 676</b>	<b>12 705</b>	<b>8 151</b>	<b>20 856</b>	<b>7 638</b>	<b>28 494</b>	<b>6 247</b>
Adjustments	930	893	1 822	967	2 789	1 041	3 830	1 047
<b>GROSS DOMESTIC PRODUCT</b>	<b>6 959</b>	<b>7 568</b>	<b>14 527</b>	<b>9 118</b>	<b>23 645</b>	<b>8 679</b>	<b>32 324</b>	<b>7 294</b>
<b>Growth rate on corresponding period of previous year, %</b>	<b>3.4</b>	<b>5.6</b>	<b>4.6</b>	<b>6.4</b>	<b>5.3</b>	<b>3.4</b>	<b>4.8</b>	<b>3.8</b>

\* Preliminary data.

Source: NSI.

## 4.3. ECONOMIC ACTIVITY

## 4.3.1. EMPLOYED UNDER LABOR CONTRACT

	Payroll number*			Change on previous month (%)			
	Total for the economy			Total for the economy			
		Public sector	Private sector		Agriculture, forestry and fishery	Industry	Services
<b>2002</b>							
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
<b>2003</b>							
January	1 939 285	735 719	1 203 566	1.47	-10.08	2.49	1.48
February	1 987 936	761 917	1 226 019	2.51	2.50	1.25	3.36
March	2 013 227	770 504	1 242 723	1.27	12.46	0.69	1.06

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

Source: NSI.

## 4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			% of labor force (total)
	Total	Youths (up to 24)		
		Adults		
<b>2002</b>				
January	687 805	102 986	584 819	17.99
February	683 894	104 068	579 826	17.89
March	668 972	103 286	565 686	17.50
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
<b>2003</b>				
January	646 757	100 940	545 817	17.46
February	611 727	96 747	514 980	16.51
March	581 350	91 392	489 958	15.69
April	552 068	86 670	465 398	14.90
May	528 718	81 961	446 757	14.27

Source: NLO.

## 4.4. AVERAGE MONTHLY WAGE OF EMPLOYED UNDER LABOR CONTRACT

(BGN)

	Total for the economy					
	Sectors by type of ownership		Economic sectors			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
<b>2002</b>						
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
<b>2003</b>						
January	270	308	247	193	264	279
February	265	298	244	193	259	273
March	280	324	253	202	279	286

Source: NSI.

## 4.5. CHANGE IN CONSUMER PRICES BY COMPONENT

(%)

	On previous month				On corresponding month of previous year (total)	On average annual prices of previous year			
	Total	Goods		Services		Total	Goods		Services
		Food	Nonfood				Food	Nonfood	
<b>2002</b>									
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
<b>2003</b>									
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
March	0.4	0.6	0.3	0.1	-0.2	2.4	0.8	2.3	4.7
April	0.3	0.8	-0.7	0.5	0.2	2.7	1.7	1.6	5.2
May	-0.6	-0.8	-1.2	0.1	1.7	2.0	0.9	0.3	5.3

Source: NSI.





# Methodological Notes

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## 1

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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);<sup>1</sup>
- ✓ 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.<sup>2</sup>
- 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.

<sup>1</sup> 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.

<sup>2</sup> 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 interest<sup>3</sup> 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);

<sup>3</sup> 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.<sup>4</sup>

## 3. Nonoperating Banks

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

## 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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**.<sup>7</sup>

<sup>7</sup> 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:

<b>0</b>	–	less than 0.05 but more than nil;
<b>-</b>	–	nil;
<b>R</b>	–	revised data;
<b>P</b>	–	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](http://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 <sup>8</sup> 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.

<sup>8</sup> 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 government<sup>9</sup> 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>	

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



	Sectors in the monetary statistics (BG)	Sectors in the ESA'95	ESA'95 definitions	
Money-neutral sector	S.1311 Central government	S.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.211 EU countries	The <i>Rest of the world</i> sector consists of nonresident units, <sup>10</sup> 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> . <sup>11</sup>	
	S.22 Third countries and international organizations	S.212 EU institutions		
	S.2 Rest of the World	S.2 Rest of the World		

<sup>10</sup> Including European Union institutions and international organizations.

<sup>11</sup> 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 assets<sup>12</sup> 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 government<sup>13</sup> and the banking sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

<sup>12</sup> Fixed assets also included.

<sup>13</sup> 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.<sup>14</sup>
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.

<sup>14</sup> Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

- ✓ *Savings deposits* are used for safekeeping of funds against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits.
- ✓ *Restricted deposits* are those for which withdrawals are restricted on the basis of legal, regulatory, commercial or other requirements.

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

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

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

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

#### **Indicators**

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

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

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

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

#### **Money Supply Mechanism**

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

*Money multiplier* characterizes the degree of multiplication effect as a result of commercial bank activity. This effect is measured by the ratios of broad money (M3) or individual monetary aggregates (M1 and M2) to reserve money. The money multiplier reflects the currency outside banks to deposits<sup>15</sup> ratio and

<sup>15</sup> 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.<sup>16</sup>

*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;

<sup>16</sup> 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;<sup>17</sup>
  - ✓ Special Drawing Rights<sup>18</sup> 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.

<sup>17</sup> Reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member countries.

<sup>18</sup> Special Drawing Rights are reserve assets established by the IMF in addition to existing reserve assets. The value of SDR is set on the basis of a basket of reference currencies (euro, British pound, US dollar, Japanese yen).

### Types

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

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

### Specific Features of Reporting

The central government sector is considered a money-neutral sector and its deposits are beyond the scope of monetary aggregates. There is only one exception: deposit liabilities of monetary nature<sup>19</sup> 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.<sup>20</sup>

### 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-

<sup>19</sup> 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.*

<sup>20</sup> Article 56, item 1 of the Law on the BNB: 'Except in the cases provided for by this Law, the Bulgarian National Bank may not: 1. extend credits or buy securities or any other negotiable instruments.'

struction or purchase of homes. Also included are credits for home improvements.

4. *By manner of disbursement*

- ✓ Overdraft – overdrafts are credits made by banks when funds on customer current accounts are insufficient to meet ordered payments. Payment is automatic upon receipt of funds on current accounts. Included are both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms.
- ✓ Credits (see item 1).

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

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

**Types of Instruments**

This indicator includes government securities. They are stated by type and include: short-term securities issued under Regulation No. 5 (treasury bills); medium- and long-term securities issued under Regulation No. 5, eurobonds and Brady bonds<sup>21</sup> and other bonds: issued under ZUNK,<sup>22</sup> CMDs<sup>23</sup> and the Law on State Protection of Deposits and Accounts with Commercial Banks.<sup>24</sup>

**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.<sup>25</sup>

*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

<sup>21</sup> 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.

<sup>22</sup> 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.

<sup>23</sup> Bonds of specific purpose have been issued pursuant to Council of Ministers Decrees.

<sup>24</sup> 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.

<sup>25</sup> Pursuant to Article 4, para. 1 of the Accountancy Law.



accounting expense.<sup>26</sup> 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.

<sup>26</sup> 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](mailto:Dimitrov.E@bnbank.org), to Radoslava Gancheva, economist [Gancheva.R@bnbank.org](mailto: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](mailto:Dimitrov.E@bnbank.org), (tel. +359 2 9145 1243) or Stoyan Hadjiev, expert, at [Hadjiev.S@bnbank.org](mailto: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 2001<sup>27</sup> 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.'<sup>28</sup>

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**,<sup>29</sup> 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.<sup>30</sup> 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

<sup>27</sup> *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.

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

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

<sup>30</sup> 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 investors<sup>31</sup> (*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

<sup>31</sup> 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 nonresidents<sup>32</sup> 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

<sup>32</sup> 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](mailto:Dimitrov.E@bnbank.org) and Hristo Genadiev, economist, at [Guenadiev.H@bnbank.org](mailto: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

<b>Victor Yotzov</b>	<b>Issue No. 16 for 2000</b> A Possible Approach to Simulate Macroeconomic Development of Bulgaria
<b>Nikolay Nenovsky, Darina Koleva</b>	<b>Issue No. 18 for 2001</b> Real Wage Rigidity and the Monetary Regime Choice
<b>Jeffrey Miller, Stefan Petranov</b>	<b>Issue No. 19 for 2001</b> The Financial System in the Bulgarian Economy
<b>Michael Berlemann</b>	<b>Issue No. 20 for 2002</b> Forecasting Inflation via Electronic Markets Results from a Prototype Experiment
<b>Kalin Hristov</b>	<b>Issue No. 22 for 2002</b> Fundamental Equilibrium Exchange Rates and Currency Boards: Evidence from Argentina and Estonia in the 90's
<b>Ivan Kostov, Jana Kostova</b>	<b>Issue No. 26 for 2002</b> Regarding the Unilateral Euroization of Bulgaria
<b>Martin Zaimov, Kalin Hristov</b>	<b>Issue No. 27 for 2002</b> Shadowing the Euro: Bulgaria's Monetary Policy Five Years on
<b>Nikolay Nenovsky</b>	<b>Issue No. 28 for 2002</b> Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon
<b>Andreas Freytag</b>	<b>Issue No. 30 for 2003</b> Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America
<b>Stacie Beck, Jeffrey B. Miller, Mohsen Saad</b>	<b>Issue No. 31 for 2003</b> Inflation and the Bulgarian Currency Board
<b>Nikolay Nenovsky, Evgeni Peev, Todor Yalamov</b>	<b>Issue No. 32 for 2003</b> Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria

## 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 June 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 **92092203**

### 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 Obedinitel 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. 02/9153333; 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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